

City Council Introduction: February 8, 2016

BILL NUMBER: 16R-31

Public Hearing: February 22, 2016

Date Factsheet Prepared: February 20, 2016

## FACTSHEET

**Instructions:** If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<b><u>TITLE:</u></b>	SSH Architecture Redevelopment Agreement	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approve	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPPONENTS:</u></b>	None known

### REASON FOR LEGISLATION

To authorize and appropriate TIF funds for the approved redevelopment project.

### DISCUSSION / FINDINGS OF FACT:

Amending the FY 15/16 CIP is required to authorize and appropriate TIF funds for the SSH Architecture Redevelopment Project.

**POLICY OR PROGRAM CHANGE:**     Yes     No

### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    Approximately \$2,000,000.00

**RELATED ANNUAL OPERATING COSTS:**    N/A

### SOURCE OF FUNDS:

**CITY:**    \$110,000.00 Tax Increment Financing (TIF)

**NON CITY:**    \$1,090,000.00 Private Investment

**FACTSHEET PREPARED BY:**    Ernie Castillo

**DATE:**    January 20, 2016

**REVIEWED BY:**    Wynn Hjermstad

**DATE:**    January 20, 2016