

Redevelopment Fund Summary

	FY15 Actual	FY16 Budget	FY16 Estimate	FY17 Adopted	FY18 Adopted
Balance Forward	1,493,797	1,963,992	8,842,188	4,017,391	3,523,050
REVENUES					
Sales Tax	1,872,581	1,554,112	2,036,980	2,174,920	2,514,420
GBOT	0	0	0	0	0
Bond Proceeds	0	15,000,000	11,210,000	13,100,170	19,857,507
Interest Income	1,362	3,583	17,298	23,842	17,064
Total Revenue	1,873,943	16,557,695	13,264,278	15,298,932	22,388,991
EXPENDITURES					
Professional Services	25,902	150,000	100,000	100,000	25,000
Other Contractual Services	0	30,000	0	0	30,000
Debt Service - Bond Principal	0	0	0	11,210,000	395,000
Debt Service - Bond Interest	0	307,500	0	114,229	524,825
Land/Construction	0	0	0	0	0
Financial/Legal Fees	354,243	50,000	77,000	52,000	51,000
Operations	0	0	0	0	0
Total Expenditures	380,145	537,500	177,000	11,476,229	1,025,825
Other Financing Sources (Uses)					
General Fund Transfer	0	0	0	0	0
Transfer to CIP	0	(15,550,000)	(5,738,887)	(8,647,500)	(21,857,507)
Total Other Uses of Funds	-	(15,550,000)	(5,738,887)	(8,647,500)	(21,857,507)
Operating Cash Annual Inc/(Dec)	1,493,798	470,195	7,348,391	(4,824,797)	(494,341)
Prior Year Cash	0	1,493,797	1,493,797	8,842,188	4,017,391
End of Year Cash Total	1,493,798	1,963,992	8,842,188	4,017,391	3,523,050

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Redevelopment Fund

Redevelopment to eliminate and prevent recurrence of the substandard and blighted 84th Street Corridor has been one of the Mayor and City Council's top strategic priorities since the decline of the area began in 2006. In January of 2009 the City embarked on a community visioning process that led to the development of **Vison 84**, an initial concept for the 84th Street Corridor, which was adopted on April 20, 2010 via Resolution 10-046.

In 2012, the City Council declared the 84th Street Redevelopment Area a substandard and blighted area in need of redevelopment and created the La Vista Community Development Agency. In 2013, a Redevelopment Plan for the 84th Street Redevelopment Area under the Community Development Law was prepared and adopted. This in part provided for demolition, clearing, preparation, improving, and disposal of an initial redevelopment project area primarily comprised of the Brentwood Crossing property where the decline began. In 2014, La Vista voters approved an additional one half percent sales and use tax for public infrastructure projects within the 84th Street Redevelopment Area.

An amendment to the Redevelopment Plan has been approved for a mixed use redevelopment project and a public improvement redevelopment project. The mixed use redevelopment project will be constructed by a private redeveloper primarily on the Brentwood Crossing site. The Agency, consistent with the original Redevelopment Plan of eliminating and preventing recurrence of the substandard and blighted area, will be responsible for site preparation, including demolishing, clearing, and disposing of existing buildings, structures, and facilities, rough grading, and acquisition of any required rights or interests to carry out the work ("Demolition and Site Preparation"). The City will be responsible for paying costs of the Demolition and Site Preparation directly to contractors or others.

The City, pursuant to the public improvement redevelopment project will acquire property and design, construct, improve and pay for various public improvements within the vicinity of the Brentwood Crossing property, City golf course, and City swimming pool. Improvements will include public streets, off-street parking facilities, and recreational areas, including transformation of the La Vista Falls golf course into a central recreational area with an expanded lake and walking trails. The projects have the potential to be catalysts for other projects to eliminate and prevent recurrence of the substandard and blighted Redevelopment Area. City or Agency participation in the mixed use redevelopment project and public improvement redevelopment project, and related work, improvements and performance, constitutes "public infrastructure projects" and public purposes under Neb. Rev. Stat. Section 77-27,142.

Concluding FY16 Financial Performance

The FY16 budget included funds for an initial redevelopment project under the Redevelopment Plan to acquire and clear the Brentwood Crossing property, and also included funds to begin engineering work related to transitioning the golf course into a central recreational area, more specifically the lake and trail construction. During FY16, a private developer secured an option to purchase the Brentwood Crossing property, which he plans to develop into a mixed-use town center project that includes residential, retail, office and entertainment components known as City Centre.

A Subdivision Agreement and Redevelopment Plan Amendment were approved by the City Council and the Community Development Agency in August 2016. At the conclusion of FY16, the City issued \$11.2 million in Bond Anticipation Notes and the expenditures of \$177,000 were related to professional services and other soft costs.

Estimated expenditures of the City in FY16 were anticipated to be \$5.8 million for public infrastructure projects; approximately \$5.6 million for land acquisition and approximately \$200,000 for professional services and soft costs. The land acquisition did not occur in FY16.

Fund Balance — The difference in estimated revenues and expenditures, combined with a beginning fund balance, contribute to an FY16 estimated fund balance of \$8.8 million, which is \$6.88 million more than budgeted. The significant increase in the fund balance can be primarily attributed to the timing of the developer's land acquisition schedule.

FY17/FY18 Budget

Revenues — In 2014 La Vista voters approved an additional one-half cent sales and use tax to be used specifically for public infrastructure projects within the 84th Street Redevelopment Area. Since the implementation of the additional half cent sales and use tax, over \$2 million has been generated annually. The sales and use tax revenue is anticipated to be approximately \$2.2 million in FY17 and \$2.5 million in FY18.

Expenditures — The FY17/FY18 budget includes funding for public infrastructure projects within the 84th Street Redevelopment Area including construction of public streets, off-street parking facilities, and recreational areas, and transition of the Golf Course into a regional public recreation area with an expanded lake and walking trails.

Anticipated expenditures in FY17 relate to public infrastructure projects including Demolition and Site Preparation, relocation of the Summer Drive & 84th Street intersection, and grading and other work on the golf course to facilitate expansion of the lake and the burial of an existing overhead electrical line.

Planned expenditures for FY18 public infrastructure projects include construction of public recreational areas and streets, utilities, additional Demolition and Site Preparation, and construction of public off-street parking facilities.

Funding for the planned FY17/FY18 public infrastructure projects will come from a series of bond proceeds and cash in the fund from the additional half cent sales and use tax.

Community Development Authority

The Redevelopment Fund of the City initially was created primarily as a means for the City to monitor and track its progress related to the voter approved one-half cent sales and use tax that went into effect on October 1, 2014. Other City funds or expenditures may be included in the Redevelopment Fund.

The Agency does not have, and does not expect to receive, any funds other than in connection with possible tax increment financing. The proposal is for the Agency to participate in one or more tax increment financings. The initial purpose of this will be for activities of the Agency specifically related to any TIF. Excess property taxes, if any, pledged to repay the TIF loan will be allocated to, and when collected paid into, a special fund of the Agency to be used to pay applicable principal and interest of the TIF loan. Any other funds of the Agency from time to time will be deposited, held and distributed by the Agency in accordance with applicable law.