

**CITY OF LA VISTA
LA VISTA COMMUNITY DEVELOPMENT AGENCY REPORT
JUNE 20, 2017 AGENDA**

Subject:	Type:	Submitted By:
84 TH STREET REDEVELOPMENT AREA PHASE 1 TAX INCREMENT FINANCING – MIXED USE REDEVELOPMENT PROJECT	◆ RESOLUTION (2) ORDINANCE RECEIVE/FILE	ANN BIRCH COMMUNITY DEVELOPMENT DIRECTOR

SYNOPSIS

Resolutions have been prepared to approve tax increment financing and issuance of TIF notes for Phase 1 of the mixed use redevelopment project – 84th Street Redevelopment Area.

FISCAL IMPACT

The incremental increase in ad valorem taxes on the redeveloped lots will be the only public funds used to repay the TIF notes.

RECOMMENDATION

Approve.

BACKGROUND

The Redevelopment Plan for the 84th Street Redevelopment Area as amended by Amendment No. 1 included a multi-year mixed use redevelopment project and related tax increment financing pursuant to Neb. Rev. Stat. Section 18-2147 to be developed in one or more phases in the vicinity of 84th Street and Brentwood Boulevard (“Mixed Use Redevelopment Project”). The Agency in recommending the Redevelopment Plan conducted a cost-benefit analysis which included all phases. City Council in approving the Redevelopment Plan found that the Redevelopment Plan and Mixed Use Redevelopment Project, including all phases, satisfied applicable statutory requirements. The Agency entered a redevelopment contract with La Vista City Centre, LLC (“Redeveloper”) for the Mixed Use Redevelopment Project and tax increment financing for all phases of such project (“Redevelopment Contract”). Redeveloper through an affiliated entity requests tax increment financing and issuance of related Notes for the first phase of the Mixed Use Redevelopment Project as on file with the City Clerk. There are two resolutions corresponding to development and related tax increment financing of two lots in 2018 and two lots in 2019.

CITY+VENTURES



TAX INCREMENT FINANCING ALLOCATION

For

Lots 3, 10, 14, & 15

at

La Vista City Centre

Application to the City of La Vista

by

City Centre I, LLC

7885 S 84th Street

La Vista, NE

June 12, 2017

**Tax Increment Financing (TIF) Allocation
for
Lots 3, 10, 14, & 15**

TIF Allocation under previously approved La Vista City Centre Tax Increment Financing Application.

Project Name: La Vista City Centre – Phase I

Project Legal Description:
La Vista City Centre, Lot 3, Lot 10, Lot 14, & Lot 15

Project Address: 7885 S 84th Street

Property Owner/Applicant: City Centre I, LLC

Owner Address: P.O. Box 428, Boys
Town, NE 68010

Estimated Total Project Cost: \$84,625,968.00

TIF Allocation (This App.): \$13,534,848.00

Total TIF (All Phases): \$37,418,500.00

Cumulative TIF Utilized Prior to this Allocation: \$0.00

Remaining TIF Allocation After this Allocation: \$23,883,652.00

New Construction: Yes (yes or no)

Rehabilitation: No (yes or no)

Proposed Project Size:
445,000 (est) Gross Sq. Ft. Bldgs.
4.02 of Acres
175,111 SF Lot/Parcel Size

LIHTC Project No (yes or no)

Market-Rate Project Yes (yes or no)

Historic Tax Credit Project No (yes or no)

Current Use: Vacant Lot (previously vacant Shopping Center) **Proposed Use:** Mixed-Use
Development

Current Zoning: MU-CC Mixed Use City Centre District **Proposed Zoning:** MU-CC

Project Schedule:

Commencement: Summer of 2017

Substantial Completion: Anticipated Summer of 2020

Current & Proposed Real Estate Tax Summary:

Lot 3 & Lot 15 – Base year of 2017, Division Date of January 1st, 2018

Current Annual Tax Payment: \$10,450

Current Annual Taxable Valuation: \$451,186

Projected, Post Dev Incremental Tax Payment: \$541,612
Projected, Post Dev Incremental Taxable Valuation: \$23,84,314

Lot 10 & Lot 14 – Base year of 2018, Division Date of January 1st, 2019

Current Annual Tax Payment: \$22,593
Current Annual Taxable Valuation: \$975,458

Projected, Post Dev Incremental Tax Payment: \$838,186
Projected, Post Dev Incremental Taxable Valuation: \$36,189,042

NARRATIVE

I. PROJECT DESCRIPTION

Applicant intends to develop Phase I of the previously approved La Vista City Centre project. The Phase I includes Lot 3, 10, 14, & 15 of the platted lots for the “Project”. This project shall consist of approximately 95,500 square feet of commercial space and approximately 384 multifamily units as well as approximately 154 private, structured parking spaces. Buildings shall comply with the Design Guidelines vested in the Redevelopment and Subdivision Agreements. Also, consistent with the Redevelopment and Subdivision Agreements. The Applicant shall install the sidewalks, street furniture, and sidewalk landscaping with the development of its buildings consistent with a Master Streetscape Plan provided by the Applicant.

In conjunction with the development of Phase I, the City shall construct the primary street infrastructure, public parks, and a public parking garage on Lot 17 consisting of approximately 465 spaces and a public surface parking lot with approximately 155 public parking spaces on Lot 7 in advance of the future public garage on the site.

The site plan for the overall Project as well as floorplans, and elevations for Phase I of the Project are attached hereto as Exhibit “A” and incorporated herein by this reference. The Applicant has contracted with TACK Architects, BVH Architects, and DLR for architectural and engineering service, and Olsson Associates for civil, survey, & public improvement design and construction administration for the Project. The Applicant has contracted with multiple contractors for General Contracting services as follows:

Lot 3: KSI Construction
Lot 10: Darland Construction
Lot 14 & 15: Overland Constructors

II. PROJECT COSTS & TIF ALLOWABLE EXPENSES

The site and building construction cost breakdown includes preconstruction, site development costs, and acquisition costs. The total private costs for the Project are estimated to be approximately \$84,625,968.00, and is illustrated in the Project Sources & Uses of Funds, along with TIF Eligible Expenses are attached hereto as Exhibit “B” and by this reference made a part hereof.

III. PRO-FORMA - PROFIT/LOSS AND CASH FLOW STATEMENTS

An Income Statement the Project illustrating projected cash flows is included herein as Exhibit “C” along with an investment analysis which outlines the projected return on invested capital (ROI). Without TIF Financing, the project would be financially infeasible. With TIF Financing, the project will enhance returns to an acceptable level for the applicant.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'City Centre I, LLC', written in a cursive, stylized script.

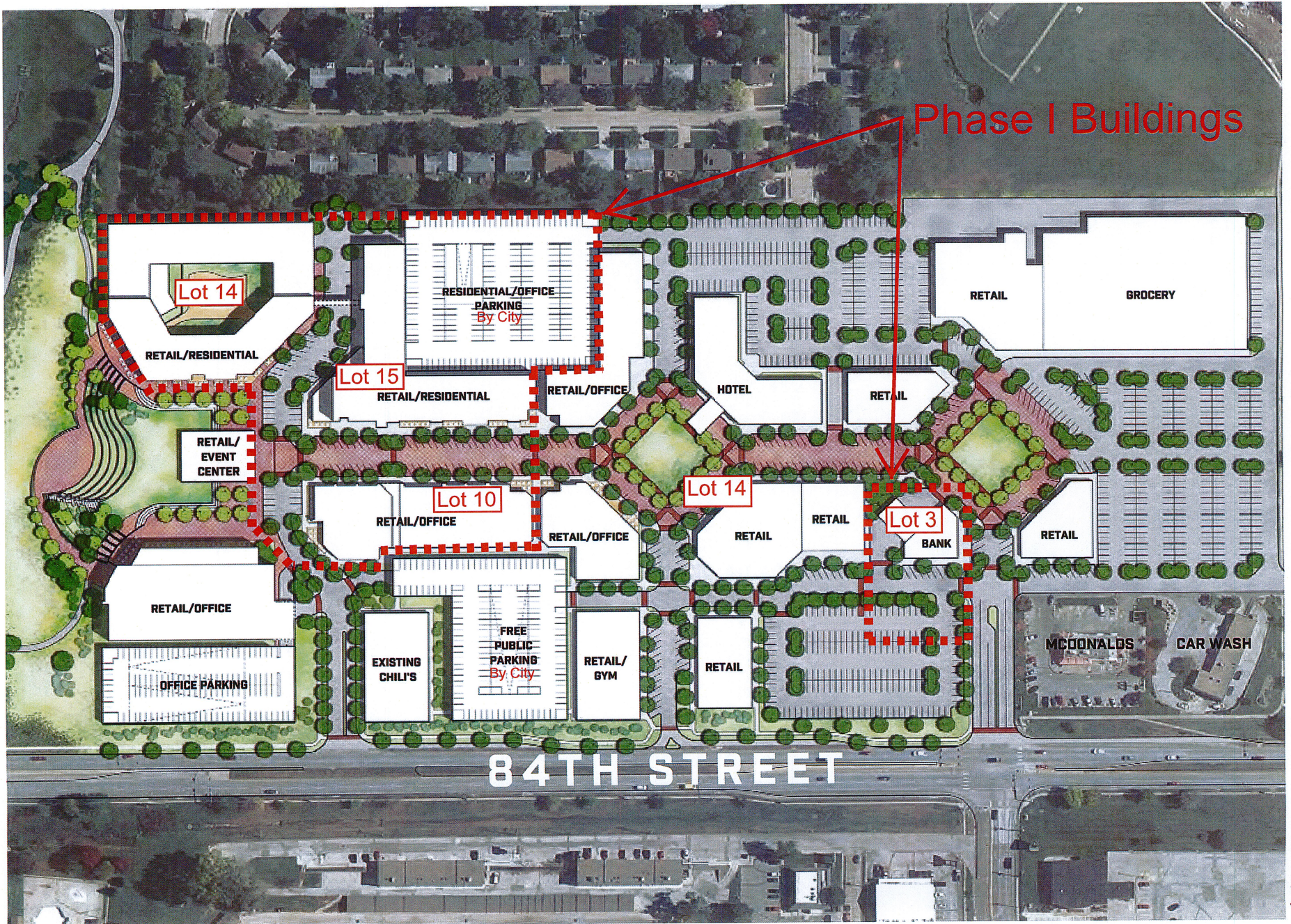
**City Centre I, LLC, a Nebraska
Limited Liability Company**

APPLICATION ATTACHMENTS:

- A. Site Plans & Elevations
- B. Sources & Uses of Funds / Construction Budget / TIF Eligible Expenses
- C. Pro Forma and ROI Analysis

Master Plan

Exhibit "A"



DATE: May 03, 2017 5:42pm

USER: pmlawhner

DWG: F:\3016\0501-1000\016-0546\40-design\AutoCAD\Lot 3\Sheets\LD00-C-31-L073_60546.dwg

84TH STREET

84TH STREET

MAIN STREET

83RD STREET

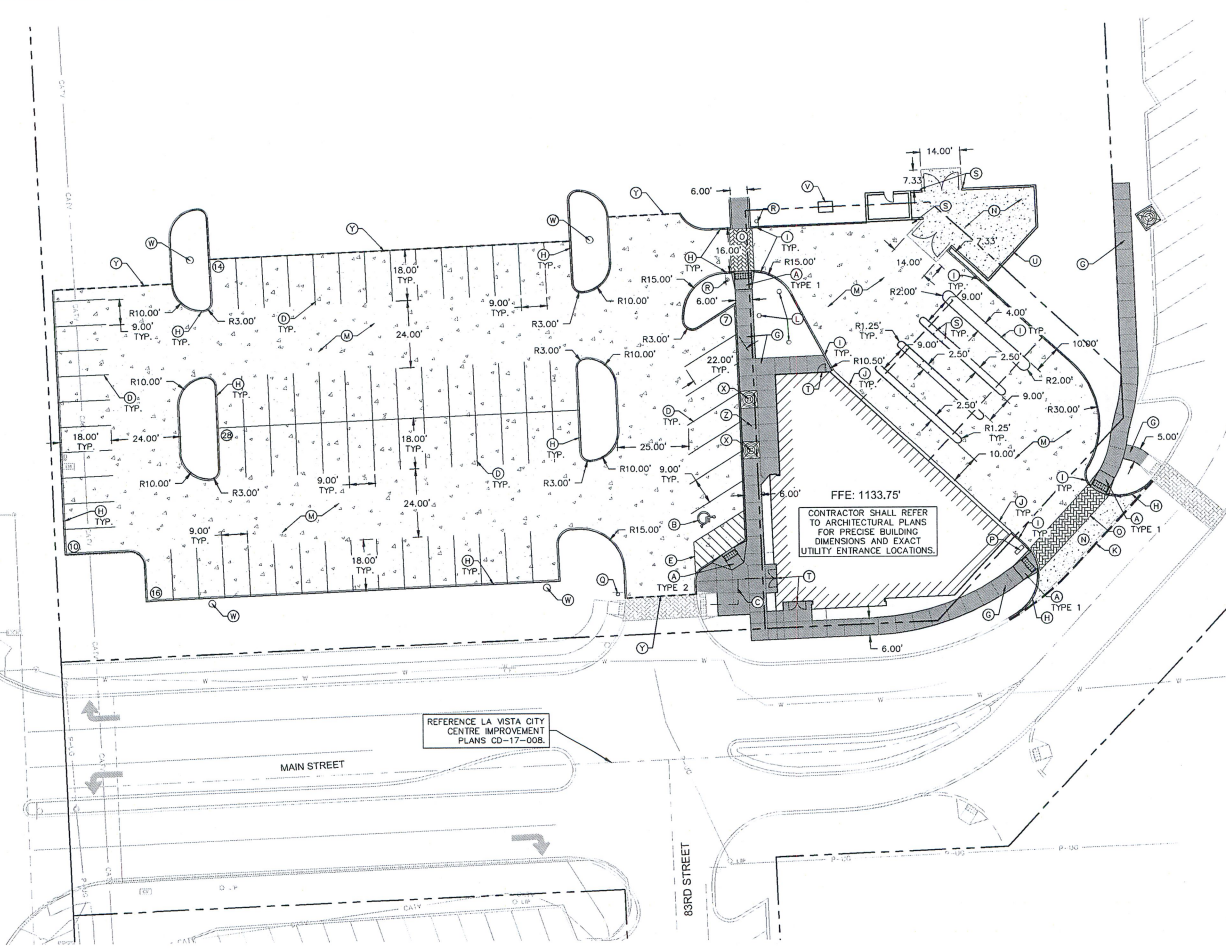


Exhibit "A" - Lot 3

SITE KEY NOTES

- CONSTRUCT CURB RAMP PER ADA REGULATIONS AND LOCAL JURISDICTIONAL REQUIREMENTS. REFERENCE DETAIL SHEET AND CITY OF OMAHA STANDARD PLATE 500-82. REFERENCE PLAN FOR CURB RAMP TYPE.
- INSTALL ADA PARKING STALL AND ASSOCIATED STRIPING AND SIGNAGE PER ADA REGULATIONS AND LOCAL JURISDICTIONAL REQUIREMENTS. REFERENCE DETAIL SHEET.
- PROPOSED ADA ACCESSIBLE ROUTE PER ADA REGULATIONS AND LOCAL JURISDICTIONAL REQUIREMENTS.
- INSTALL 4-INCH WHITE PAVEMENT STRIPING. PAINT SHALL MEET OR EXCEED CITY OF OMAHA STANDARD SPECIFICATIONS (TYP.)
- INSTALL 4-INCH WHITE PAVEMENT STRIPING AT 45° 2-FOOT O.C. PAINT SHALL MEET OR EXCEED CITY OF OMAHA STANDARD SPECIFICATIONS (TYP.)
- NOT USED.
- CONSTRUCT 4-INCH THICK P.C.C. SIDEWALK. REFERENCE DETAIL SHEET AND CITY OF OMAHA STANDARD PLATE 500-02.
- CONSTRUCT TYPE 'A' INTEGRAL CURB AND GUTTER PER CITY OF OMAHA STANDARD PLATE 500-52.
- CONSTRUCT VERTICAL CURB PER CITY OF OMAHA STANDARD PLATE 500-52.
- CONSTRUCT 15-INCH WIDE VERTICAL CURB. REFERENCE ARCHITECTURAL PLANS FOR DETAILS.
- CONSTRUCT EXPANSION JOINT PER CITY OF OMAHA STANDARD PLATE 500-50.
- FLAG POLE. REFERENCE ARCHITECTURAL PLANS FOR DETAILS.
- CONSTRUCT 5-INCH THICK STANDARD DUTY P.C. CONCRETE PAVEMENT. REFERENCE DETAIL SHEET.
- CONSTRUCT 8-INCH THICK HEAVY DUTY P.C. CONCRETE PAVEMENT. REFERENCE DETAIL SHEET.
- INSTALL STAMPED CONCRETE CROSSWALK. REFERENCE DETAIL SHEET.
- PROPOSED MONUMENT SIGN. REFERENCE ARCHITECTURAL PLANS. SEPARATE SIGNAGE PERMIT IS REQUIRED.
- INSTALL STOP SIGN PER MUTCD STANDARDS AND PER CITY OF OMAHA STANDARD PLATES 900-84 AND 900-85. FOR INSTALLATION DETAILS.
- INSTALL PEDESTRIAN CROSSING, DO NOT ENTER SIGN PER MUTCD STANDARDS. REFERENCE CITY OF OMAHA STANDARD PLATES 900-84 AND 900-85 FOR INSTALLATION DETAILS.
- CONSTRUCT BOLLARD PER DETAIL SHEET. REFERENCE ARCHITECTURAL PLANS FOR EXACT LOCATION.
- STRUCTURAL STOOP AND DOOR. REFERENCE ARCHITECTURAL PLANS FOR EXACT LOCATION, SIZE, AND SLOPE.
- TRASH ENCLOSURE. REFERENCE ARCHITECTURAL PLANS. CONSTRUCT HEAVY DUTY PAVEMENT APRON AS SHOWN ON PLAN.
- TRANSFORMER PAD. REFERENCE UTILITY PLAN.
- LIGHT POLE AND BASE.
- TREE GRATE. REFERENCE LANDSCAPE PLAN.
- CONSTRUCT THICKENED EDGE. REFERENCE DETAIL SHEET.
- BIKE RACK LOCATION. CONTRACTOR TO COORDINATE WITH OWNER.

SITE INFORMATION TABLE

LEGAL DESCRIPTION:	LOT 3 LA VISTA CITY CENTRE
EXISTING ZONING:	MU-CG
PROPOSED ZONING:	MU-CG
SETBACKS:	
FRONT:	< 10'-0"
REAR:	N/A
INTERIOR SIDE YARD:	N/A
STREET SIDE:	< 10'-0"
PARKING REQUIREMENTS:	
REQUIRED:	N/A
PROVIDED:	75 STALLS
ACCESSIBLE PARKING:	
REQUIRED:	1
PROVIDED:	1

NOTES:

- ALL RADI SHOWN ARE TO BACK-OF-CURB.
- ALL RADI ARE 5' UNLESS OTHERWISE NOTED.
- ALL DIMENSIONS SHOWN ARE TO BACK-OF-CURB.



CALL 811 SEVENTY-TWO HOURS BEFORE YOU BEGIN ANY EXCAVATING OR DRILLING FOR THE PURPOSE OF UNDEGROUND SERVICE UTILITIES.

MOLSON ASSOCIATES
2111 North 87th Street, Suite 200
Omaha, NE 68114
TEL: 402.341.1118
FAX: 402.341.1055
www.dhsconsultants.com



REV	NO	DATE	DESCRIPTION

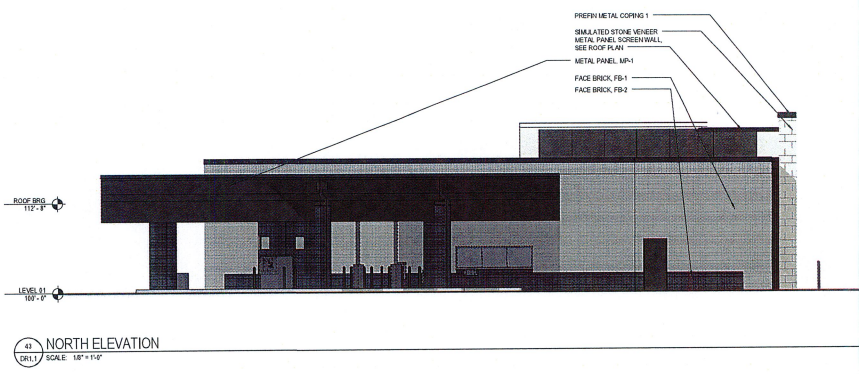
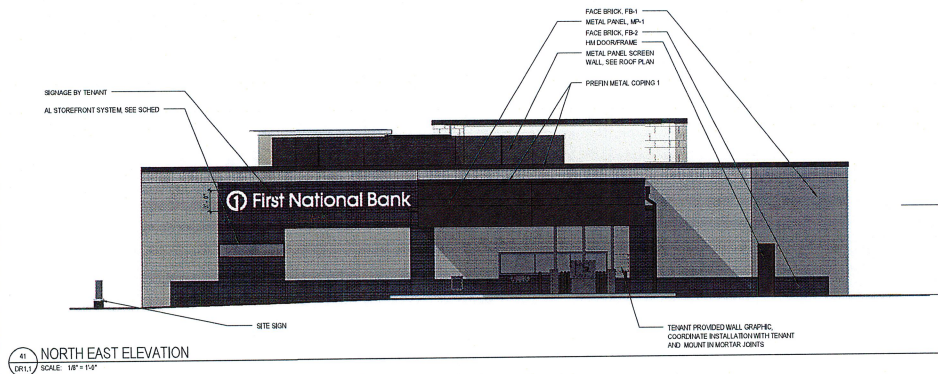
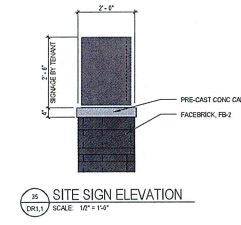
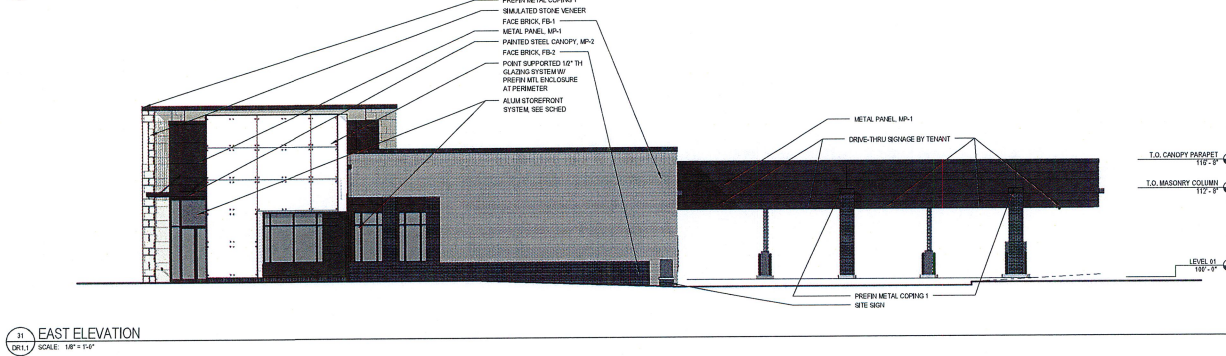
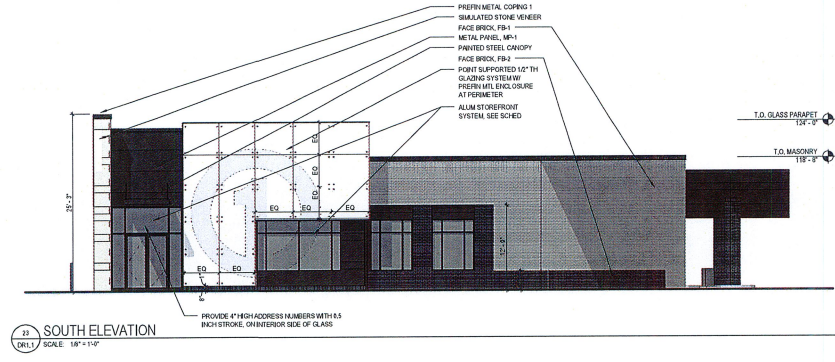
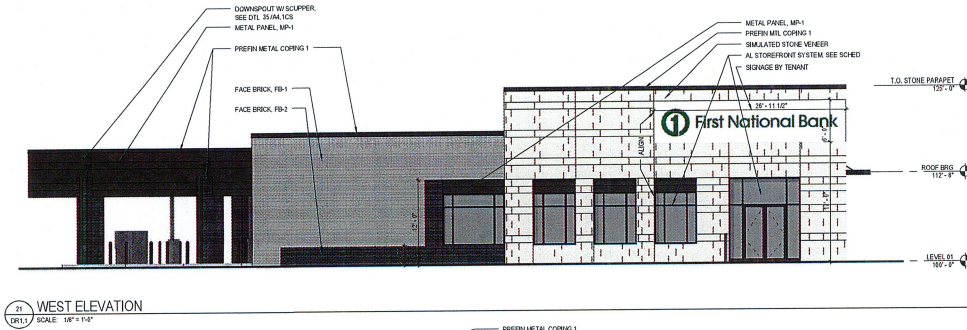
SITE PLAN

LA VISTA CITY CENTRE | LOT 3
CONSTRUCTION DOCUMENTS

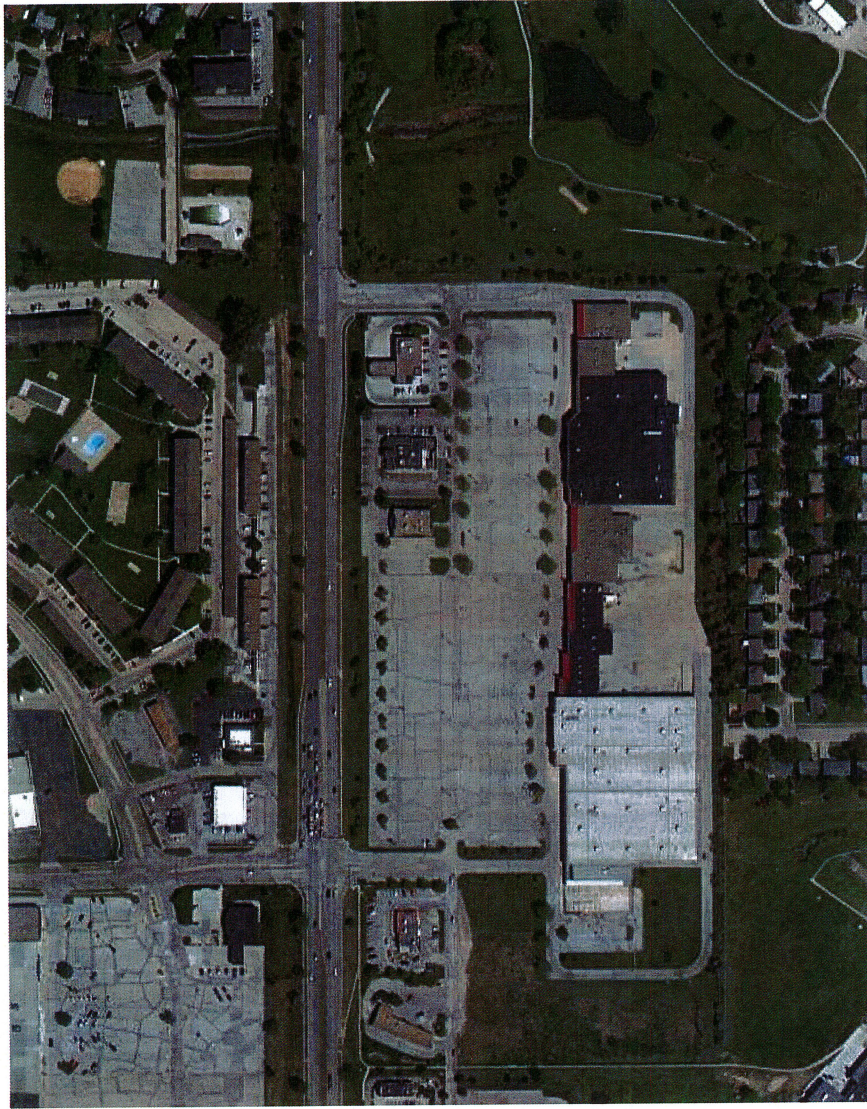
LA VISTA, NE

drawn by:	J.A.
checked by:	J.P.
approved by:	J.P.
DATE:	05/03/2017
drawing no:	016-0546-01
date:	5.4.17

SHEET
C1.1



*MATERIAL, COLORS AND FINISHES ARE REPRESENTATION, SEE MATERIAL SAMPLES FOR ACTUAL COLOR AND FINISH



LA VISTA CITY CENTRE - LOT 10 | SITE PLAN
05 APRIL 2017

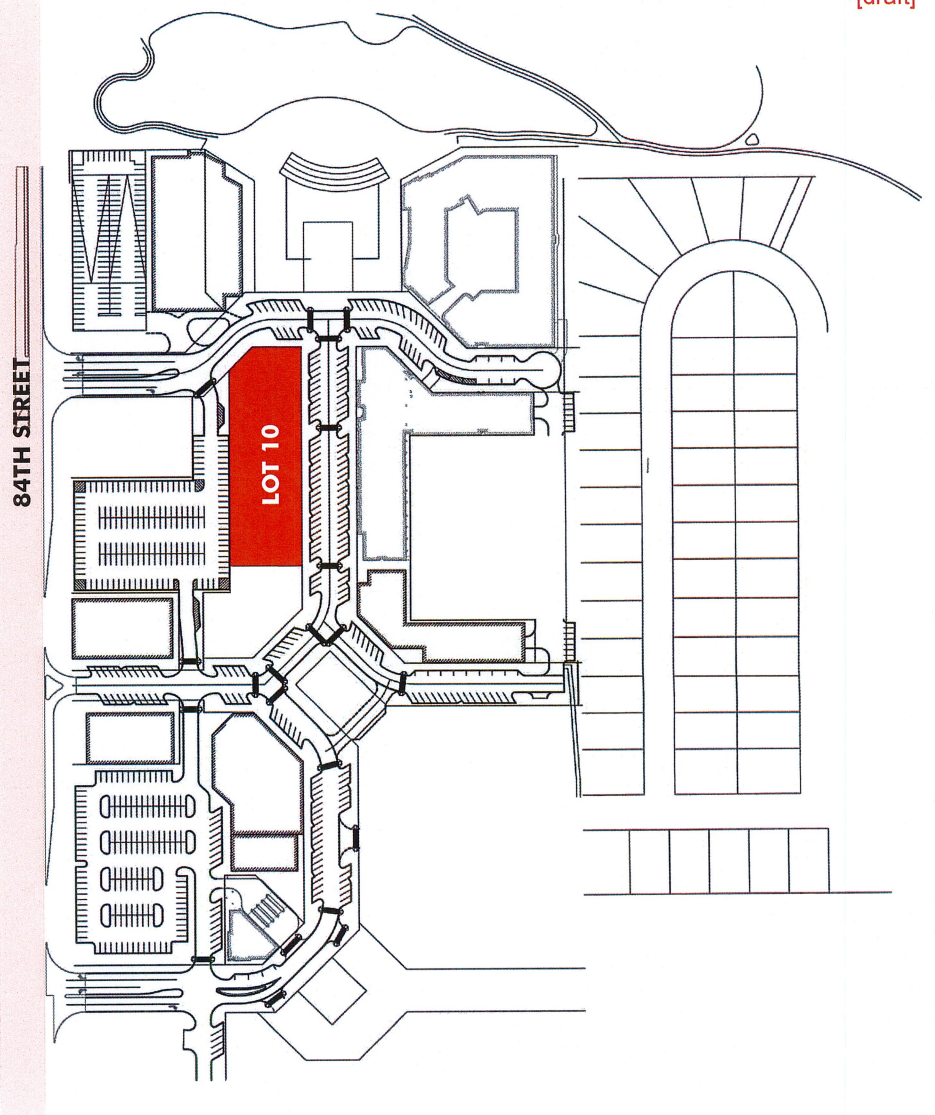


Exhibit "A" - Lot 10
[draft]







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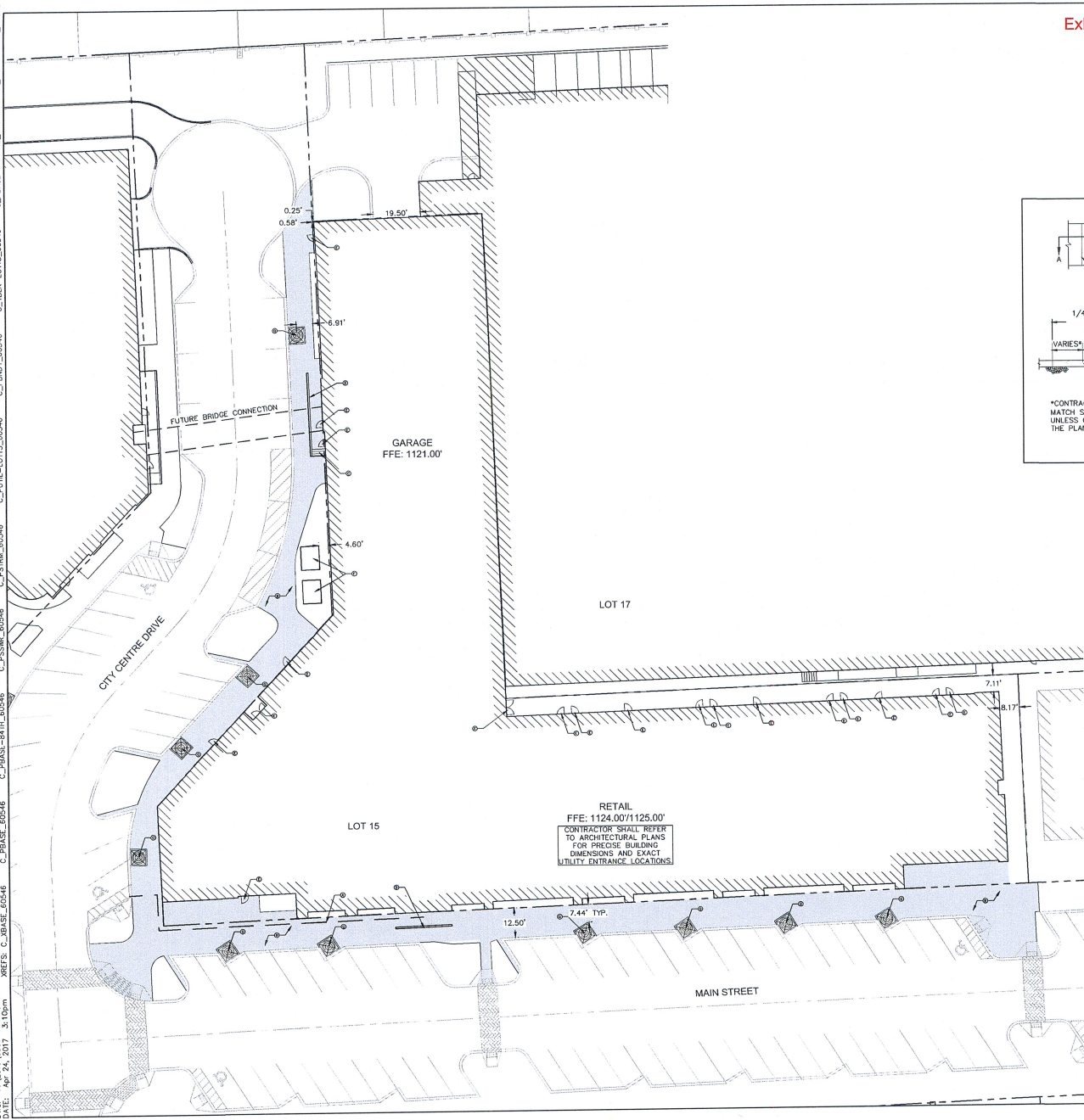
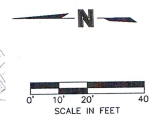
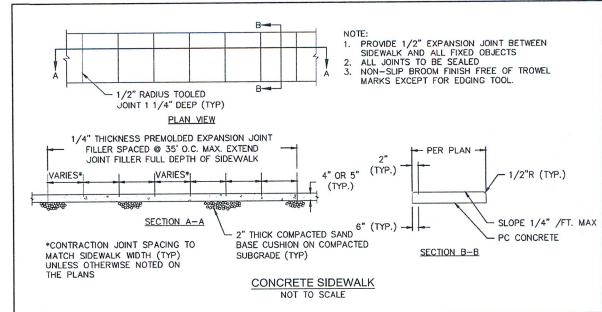



Exhibit "A" - Lot 15


SITE KEY NOTES	
(A)	PROPOSED ADA ACCESSIBLE ROUTE PER ADA REGULATIONS AND LOCAL JURISDICTIONAL REQUIREMENTS.
(B)	CONSTRUCT 4-INCH THICK P.C.C. SIDEWALK. REFERENCE DETAIL THIS SHEET AND CITY OF OMAHA STANDARD PLATE 600-02.
(C)	CONSTRUCT STEPS WITH RAILING WHERE REQUIRED PER CODE. REFERENCE CITY OF OMAHA STANDARD PLATE 600-04.
(D)	CONSTRUCT CURB WALL. REFERENCE CITY OF OMAHA STANDARD PLATE 600-06.
(E)	STRUCTURAL STOOP AND DOOR. REFERENCE ARCHITECTURAL PLANS FOR EXACT LOCATION, SIZE, AND SLOPE.
(F)	TRANSFORMER PAD. REFERENCE UTILITY PLAN.
(G)	TREE GRATE. REFERENCE LANDSCAPE PLAN.



CALL 811 SEVENTH AND DUNDY PRIOR TO ANY DIGGING. GRADING OR EXCAVATION FOR THE PURPOSE OF UNDERGROUND UTILITY WORK.



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Omaha, NE 68108
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FAX: 402.341.1885
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REVISIONS

REV.	NO.	DATE	DESCRIPTION

2017

SITE PLAN

LA VISTA CITY CENTRE | LOT 15

CONSTRUCTION DOCUMENTS

LA VISTA, NEBRASKA

drawn by: PML
checked by: EJM
approved by: EJM
QC'd by: JLS
project no.: 016-0546
drawing no.:
date: 4.17.17

SHEET C1.1

MATERIAL LEGEND:

BRICK VENEER:



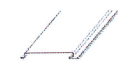
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METAL PANEL 2:



METAL PANEL 3:



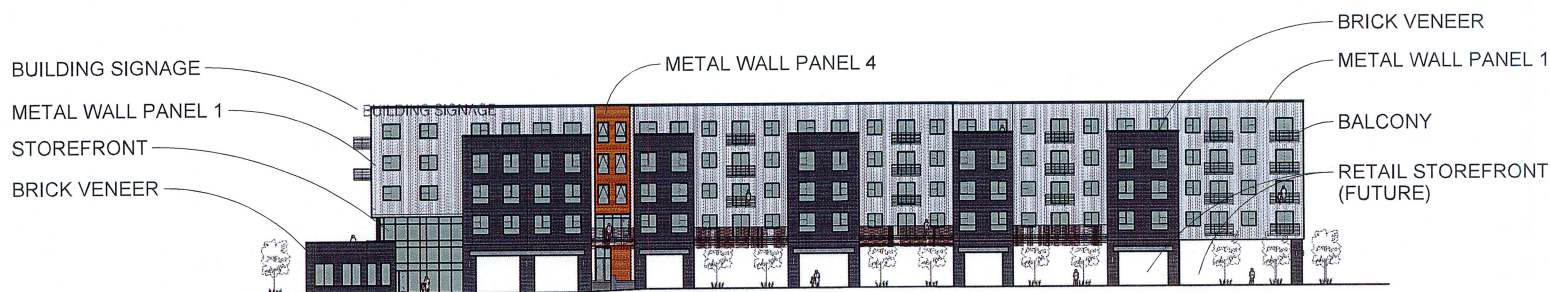
METAL PANEL 4:



CONCRETE TEXTURE:



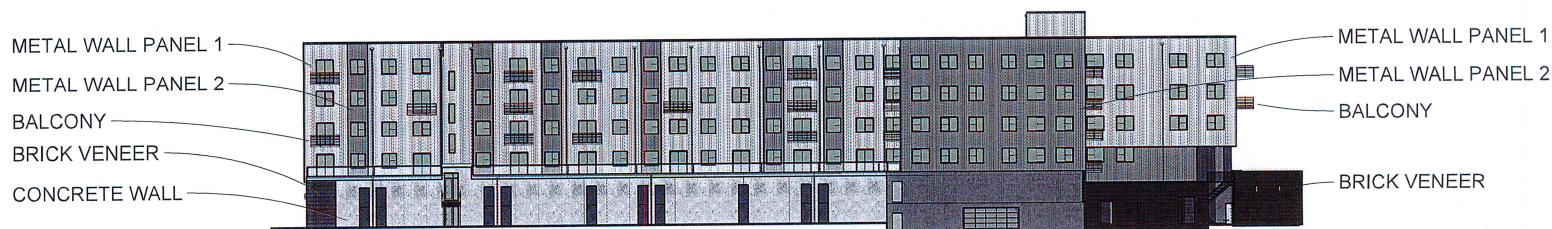
LAP SIDING:



WEST ELEVATION



NORTH ELEVATION



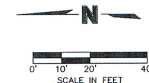
EAST ELEVATION



SOUTH ELEVATION

BVH

LA VISTA CITY CENTRE MIXED USE - LOT 15
EXTERIOR ELEVATIONS



4	PROPOSED ADA ACCESSIBLE RAMP PER ADA REGULATIONS AND LOCAL JURISDICTION REQUIREMENTS.
5	CONSTRUCT 4-INCH THICK C.P.C. SIDEWALK. REFERENCE DETAIL SHEET AND CITY OF OMAHA STANDARD PLATE 600-06.
6	CONSTRUCT TYPE "A" INTEGRAL CURB AND GUTTER PER CITY OF OMAHA STANDARD PLATE 500-52.
7	4-INCH THICK C.P.C. DRIVEWAY AND SLOPE PAVEMENT. REFERENCE DETAIL SHEET.
8	STAIR STEP AND DOOR. REFERENCE ARCHITECTURAL PLAN.
9	CONSTRUCT RETAINING WALL WITH RAILING WHERE REQUIRED PER CODE. PRIOR TO CONSTRUCTION, CONTRACTOR SHALL OBTAIN ALL NECESSARY RETAINING WALL SECTIONS WHICH SHALL BE SIGNED AND SEALED BY A REGISTERED PROFESSIONAL ENGINEER. CONTRACTOR SHALL COORDINATE WITH OWNER AND ARCHITECT FOR APPROVAL OF FINAL WALL MATERIAL, TYPE, STYLE AND COLOR PRIOR TO CONSTRUCTION. ALL WALL DETAILS, PLANS AND MATERIAL INFORMATION SHALL BE SUBMITTED TO THE PROJECT ENGINEER FOR REVIEW. PRIOR TO CONSTRUCTION, CONTRACTOR SHALL SUBMIT ELEVATION PLAN FOR FINISHED GROUND ELEVATIONS AT THE WALL.
10	FENCE. REFERENCE ARCHITECTURAL PLANS.
11	CONSTRUCT STEPS WITH RAILING WHERE REQUIRED BY CODE. REFERENCE CITY OF OMAHA STANDARD PLATE 600-04.
12	TRANSFORMER/GENERATOR/COOLING TOWER PAD. REFERENCE UTILITY PLAN.
13	EXISTING FENCE TO REMAIN (PROTECT IN PLACE).
14	TREE GRATE. REFERENCE LANDSCAPE PLAN.
15	CONSTRUCT CURB WALL. REFERENCE OMAHA STANDARD PLATE 600-06.
16	HARDSCAPE. REFERENCE ARCHITECTURAL PLANS.
17	FIRE PIT. REFERENCE ARCHITECTURAL PLANS.

CONTRACTOR SHALL REFER
TO ARCHITECTURAL PLANS
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DIMENSIONS AND EXACT
UTILITY ENTRANCE LOCATIONS.

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SITE PLAN

A VISTA CITY CENTRE | LOT 14
CONSTRUCTION DOCUMENTS

LA VISTA, NE

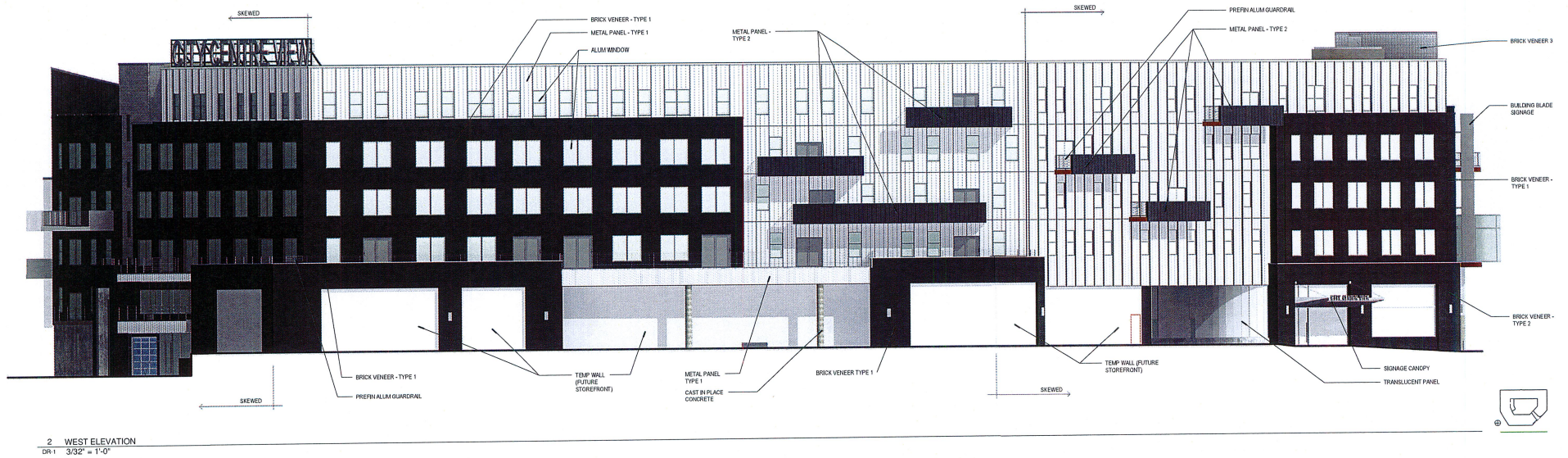
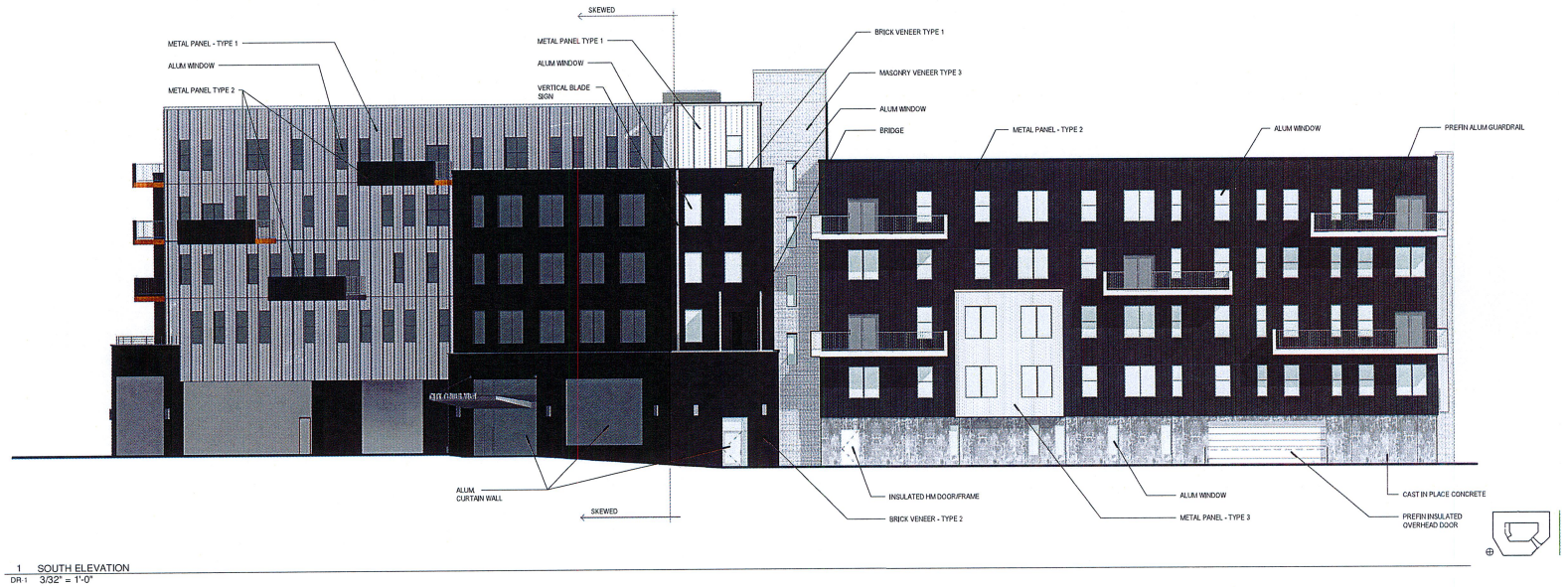
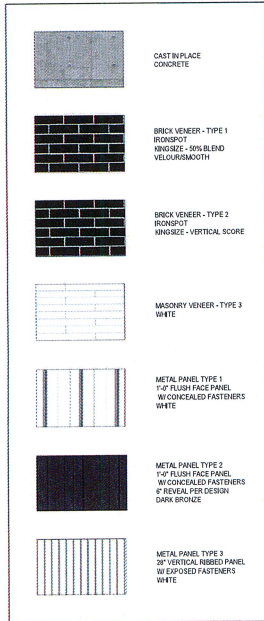
drawn by: PAN CNF
checked by: ERG
approved by: ERG
QA/QC by:
project no.: G16-0546
drawing no.:
date: 4.17.17

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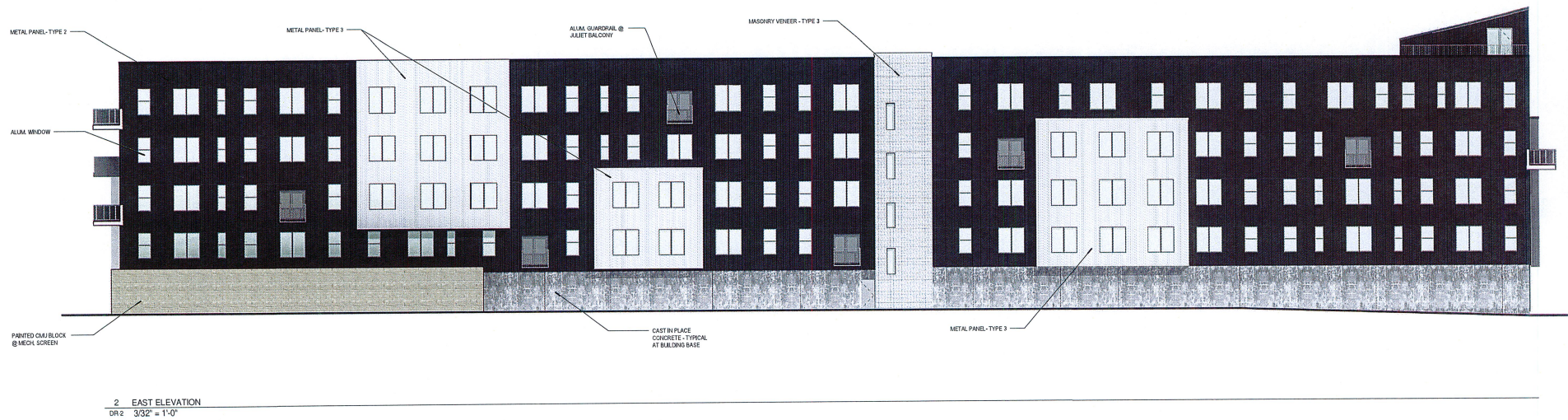
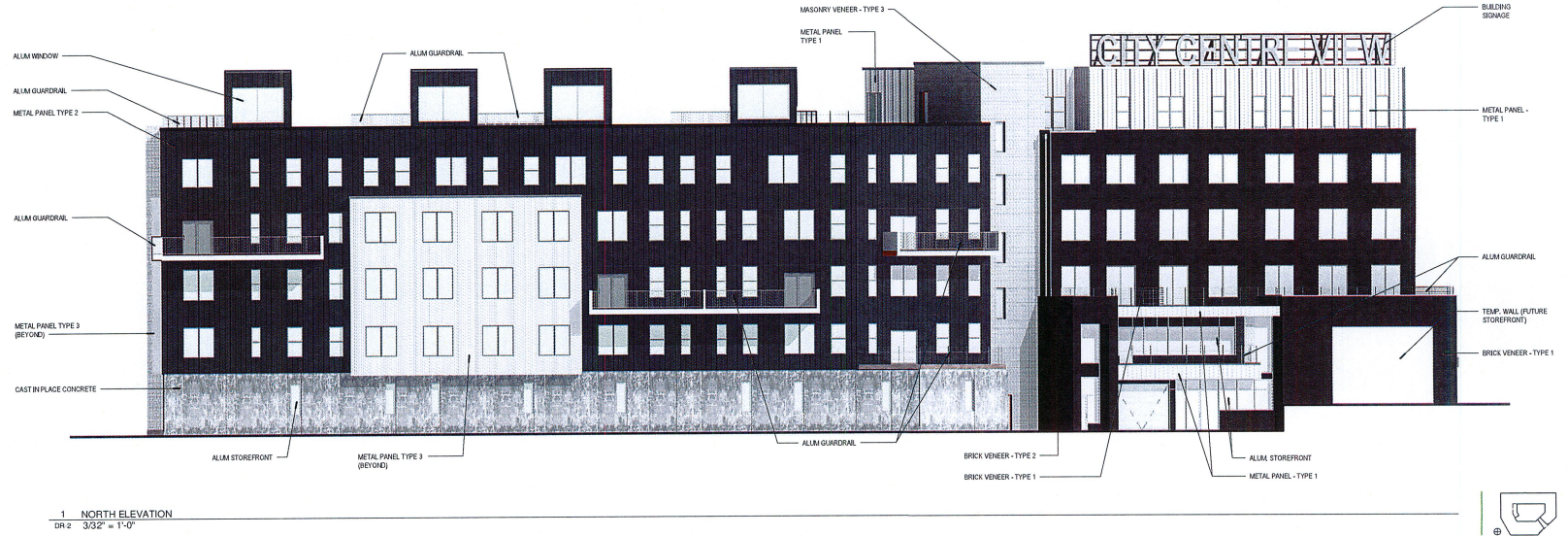
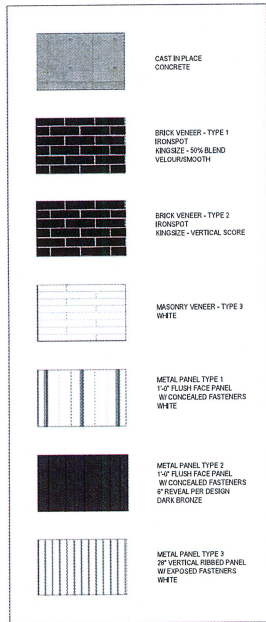
Know what's below.
Call before you dig.

CALL 811 SEVENTY-TWO HOURS PRIOR TO
DIGGING, GRADING OR EXCAVATING FOR THE
MAINTENANCE OF A WATERWORKS OR SEWER LITERATURE



La Vista City Centre Mixed Use - North Building

Project Number: 2016.019.00
Project Status: CITY DESIGN REVIEW
Date: 5/22/2017



La Vista City Centre Mixed Use - North Building

Project Number: 2018.019.00
Project Status: CITY DESIGN REVIEW
Date: 5/2/2017

Uses of Funds

TIF Eligible Expenses

Amount

Acquisition

Land & Structures

\$7,144,537

Hard Costs

Façade Enhancements, Additional Glazing, Upgraded Windows

\$3,450,000

Public Impr. - Sidewalks, Landscaping, Street FF&E, Arch Lighting

\$1,000,000

Sitework - Site Utilities & Site Prep

\$500,000

Soft Costs

TIF Capitalized Interest

\$1,091,848

Contractor Fee

\$1,900,000

Contingency

\$3,000,000

Design - Architecture / Engineering

\$2,800,000

Developer Fee

\$8,000,000

Total TIF Eligible Expenses \$28,886,386

Uses of Funds

Description	Value
Net Operating Income	\$4,989,110
Annual Debt Service (ADS)	(\$3,965,518)
Cash Flow Before Taxes (CFBT)	\$1,023,592

ROI Analysis - Statement of Need

Description	Project With TIF	Project Without TIF
TIF Proceeds	\$13,534,848	\$0
Debt	\$59,000,000	\$59,000,000
Equity	\$12,091,120	\$25,625,968
Total Project	\$84,625,968	\$84,625,968
Cash Flow Before Taxes	\$1,023,592	\$1,023,592
Return on Investment	8.47%	3.99%