

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

<b>Subject:</b>	<b>Type:</b>	<b>Submitted By:</b>
84 <sup>TH</sup> 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 – 84<sup>th</sup> 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 84<sup>th</sup> 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 84<sup>th</sup> 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 (“Reveloper”) for the Mixed Use Redevelopment Project and tax increment financing for all phases of such project (“Redevelopment Contract”). Reveloper 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 84<sup>th</sup> 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 84<sup>th</sup> 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)

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

**Rehabilitation:** No (yes or no)

**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 1<sup>st</sup>, 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 1<sup>st</sup>, 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 1 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,



**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"



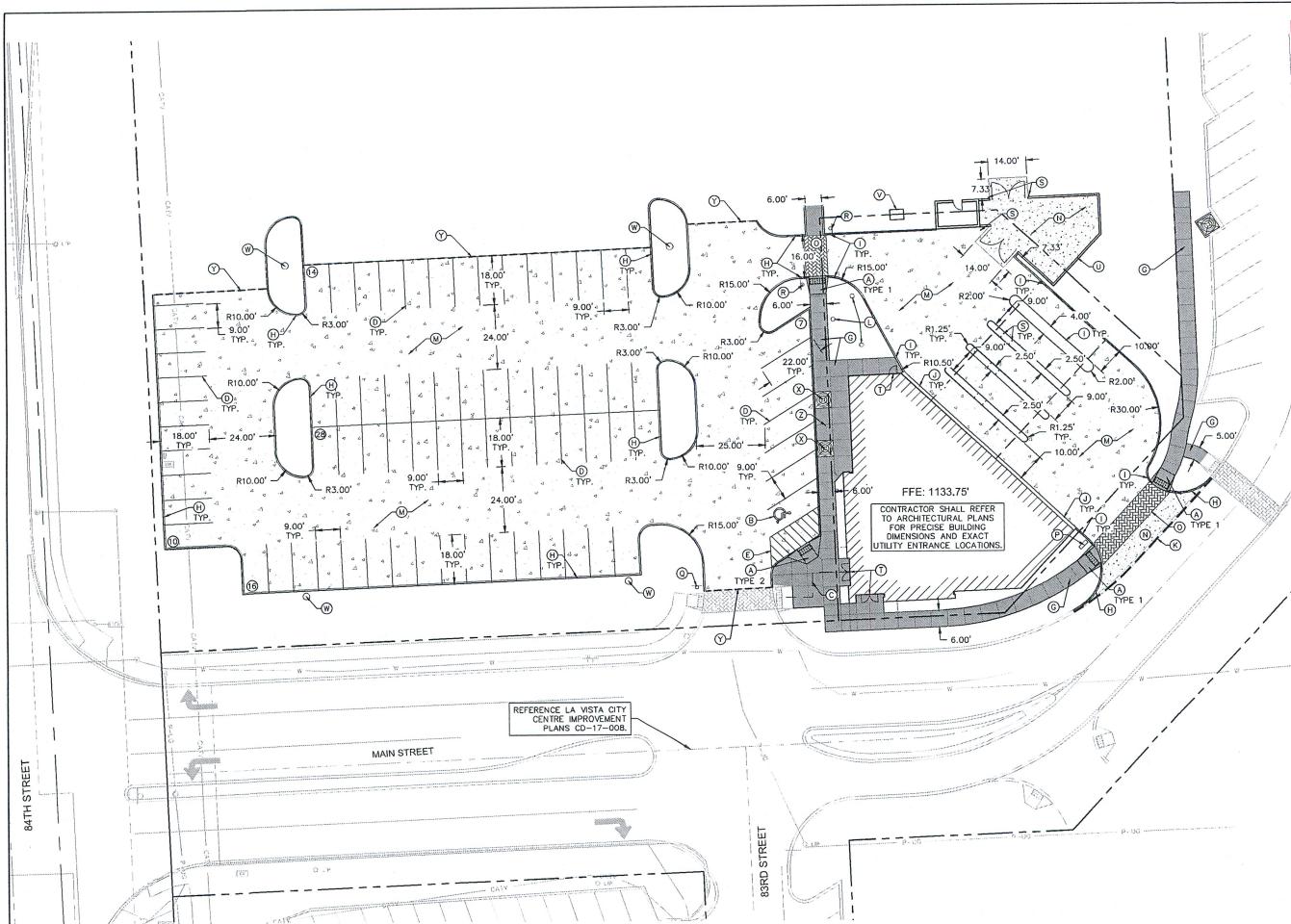


Exhibit "A" - Lot 3

## SITE KEY NOTES

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

REV. NO.	DATE	REVISIONS DESCRIPTION

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SITE INFORMATION TABLE	
LEGAL DESCRIPTION:	LOT 3 LA VISTA CITY CENTRE
EXISTING ZONING:	MU-CC
PROPOSED ZONING:	MU-CC
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:

1. ALL RADII SHOWN ARE TO BACK-OF-CURB.
2. ALL RADII ARE 5' UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS SHOWN ARE TO BACK-OF-CURB.

## SITE PLAN

LA VISTA CITY CENTRE LOT 3 CONSTRUCTION DOCUMENTS
2017

LA VISTA, NE  
CALL BY SEVENTY-TWO HOURS PRIOR TO  
DESIGN, GRADING OR EXCAVATING FOR THE  
MARKING OF UNDERGROUND SERVICE UTILITIES.



Know what's below.  
Call before you dig.

CALL BY SEVENTY-TWO HOURS PRIOR TO  
DESIGN, GRADING OR EXCAVATING FOR THE  
MARKING OF UNDERGROUND SERVICE UTILITIES.

SHEET  
C1.1



drawn by:  
JLA  
checked by:  
PN  
QC'd by:  
EG  
drawing no.:  
016-0046  
date:  
5/16/2017





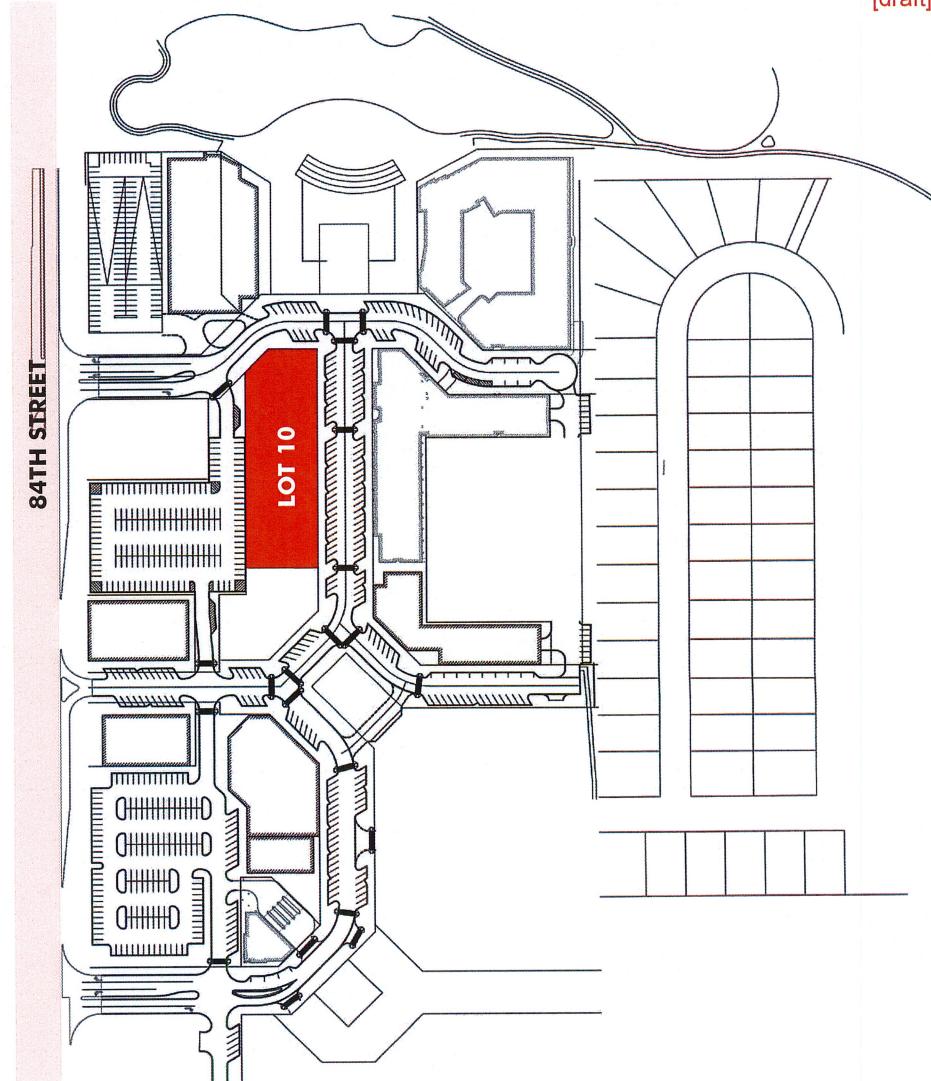
LA VISTA CITY CENTRE - LOT 10 | SITE PLAN

05 APRIL 2017



PAGE 3

Exhibit "A" - Lot 10  
[draft]











**MATERIAL LEGEND:**

BRICK VENEER:



METAL PANEL 1:



METAL PANEL 2:



METAL PANEL 3:



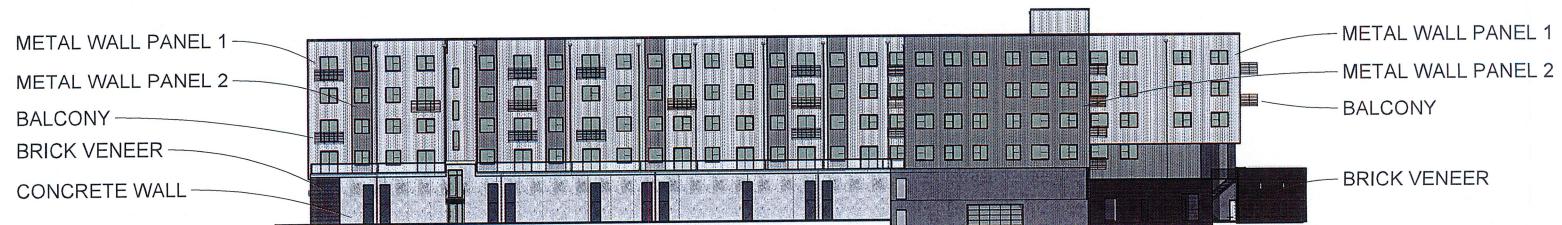
METAL PANEL 4:



CONCRETE TEXTURE:

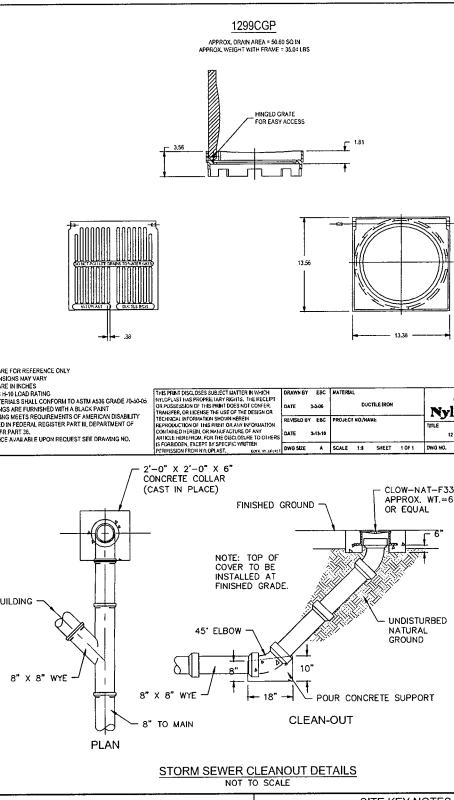
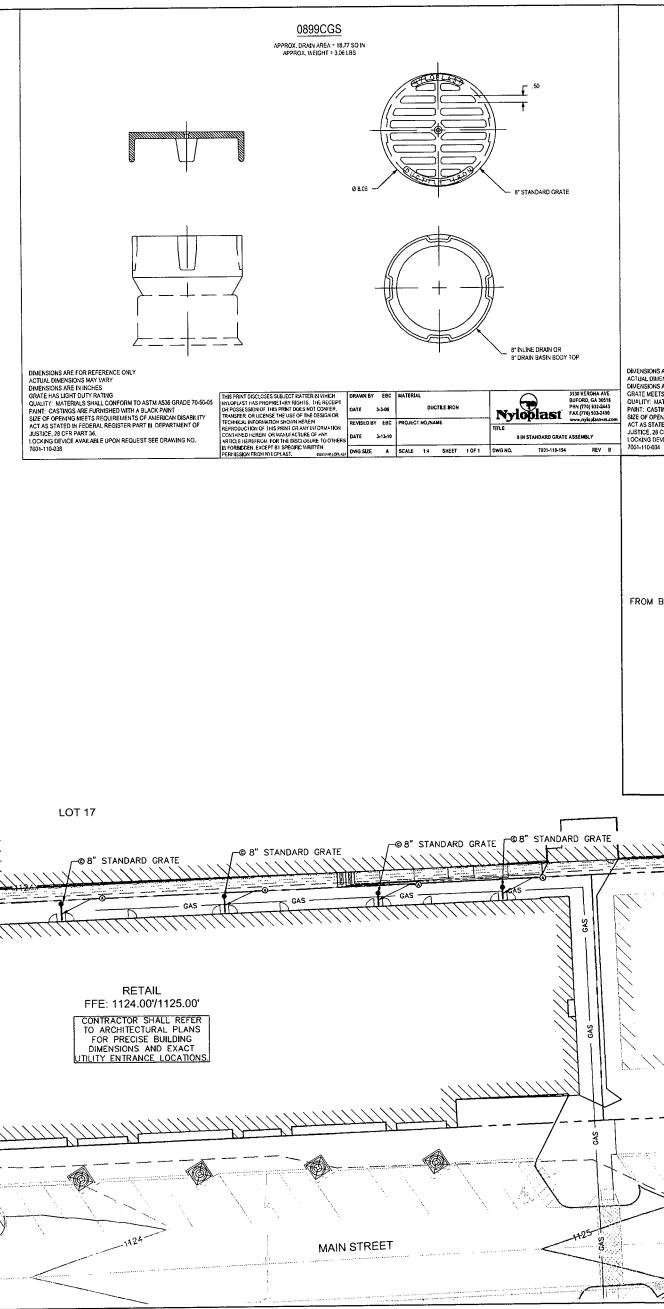
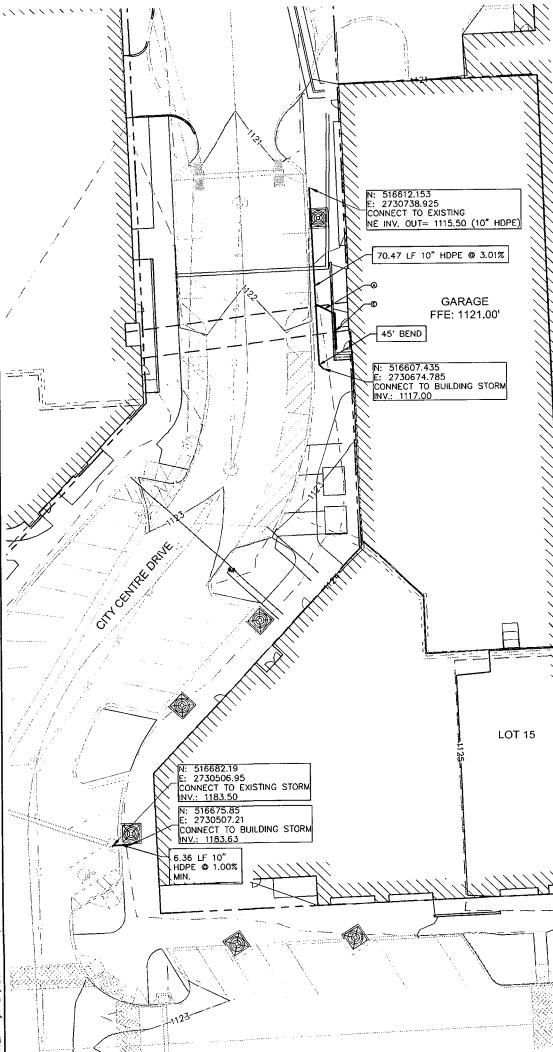


LAP SIDING:

**WEST ELEVATION****NORTH ELEVATION****EAST ELEVATION****SOUTH ELEVATION**

**LA VISTA CITY CENTRE MIXED USE - LOT 15**  
**EXTERIOR ELEVATIONS**

**BVH**



SITE KEY NOTES		SITE GRADING & DRAINAGE PLAN	LA VISTA CITY CENTRE LOT 15 CONSTRUCTION DOCUMENTS	LA VISTA NIERDASKA
<p>Ⓐ STORM SEWER LATERALS 6" HDPE, MINIMUM SLOPE IS 1.0% UNLESS OTHERWISE NOTED.</p> <p>Ⓑ CONSTRUCT STORM SEWER CLEANOUT, REFERENCE DETAIL THIN SHEET.</p> <p>Ⓒ CONSTRUCT NYLONPLAST INLINE DRAIN WITH GRATE. REFERENCE DETAIL FOR GRATE TYPE AND DETAILS THIN SHEET.</p> <p>Ⓓ CONSTRUCT NYLONPLAST DRAIN BASIN WITH SOLID COVER. REFERENCE PLAN FOR SIZE.</p> <p>Ⓔ CONSTRUCT 4" TRENCH DRAIN WITH 0.5% MINIMUM SLOPE AT BOTTOM.</p>				
<p>CONTOURS REPRESENT TOP OF SLAB IN PAVED AREAS AND FINISHED GRADE IN NON PAVED AREAS.</p>				
<p>Call before you dig.</p> <p>Know what's below.</p> <p>Call 614-274-7200 (TWO HOURS PRIOR TO THE DESIGN, GRADING OR EXCAVATING) FOR THE MANHOLE LOCATIONS OF LAKEWOOD MUNICIPAL UTILITIES.</p>			<p>drawn by: checked by: checked by: QA/QC by: project no.: drawing no.: date: 4.17.2018</p>	<p>PANOPTIC SHD ENG GAC/GC GIBSON GIBSON date: 4.17.2018</p>
		SHEET C2.1		

Exhibit "A" - Lot 14

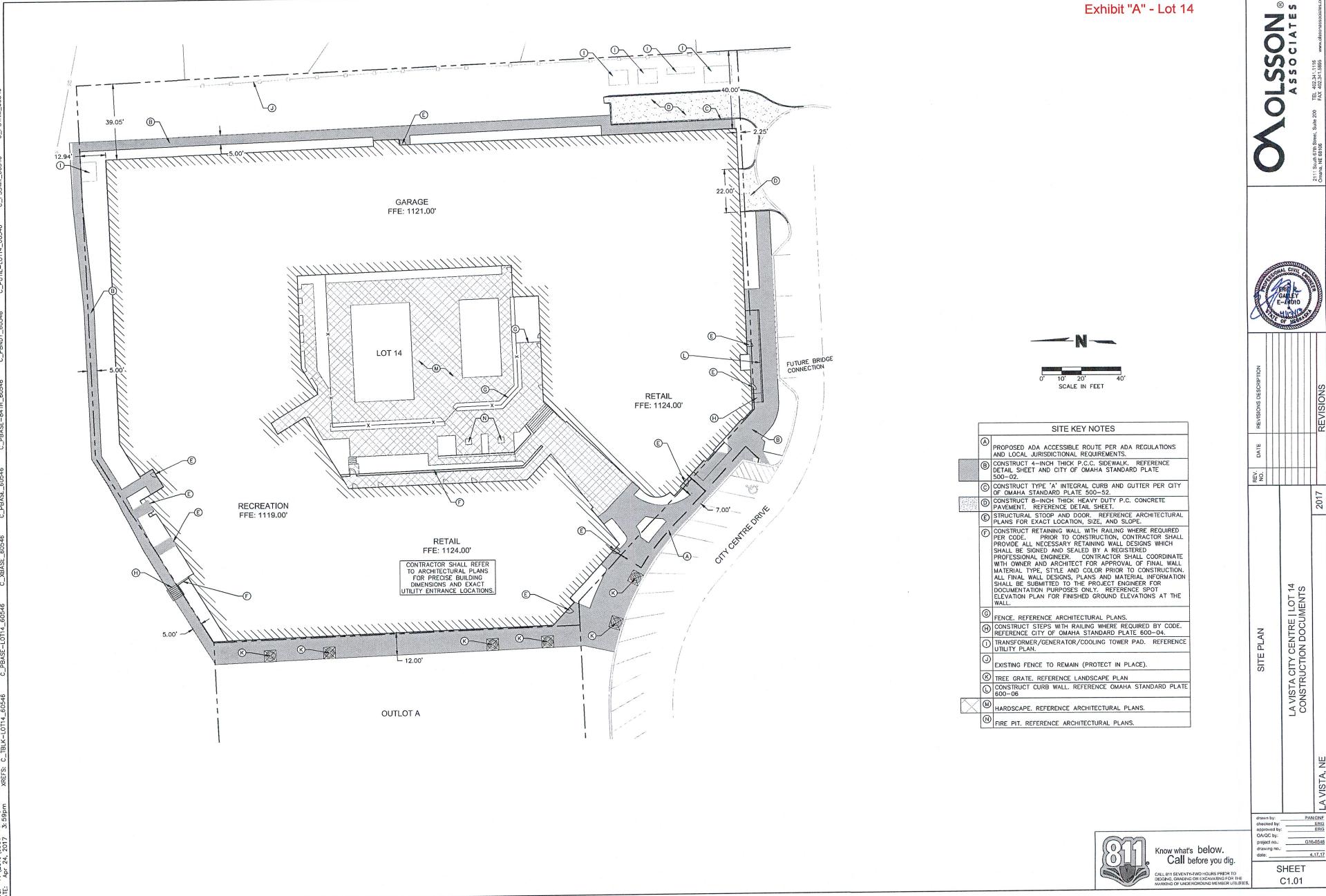


Exhibit "A" - Lot 14

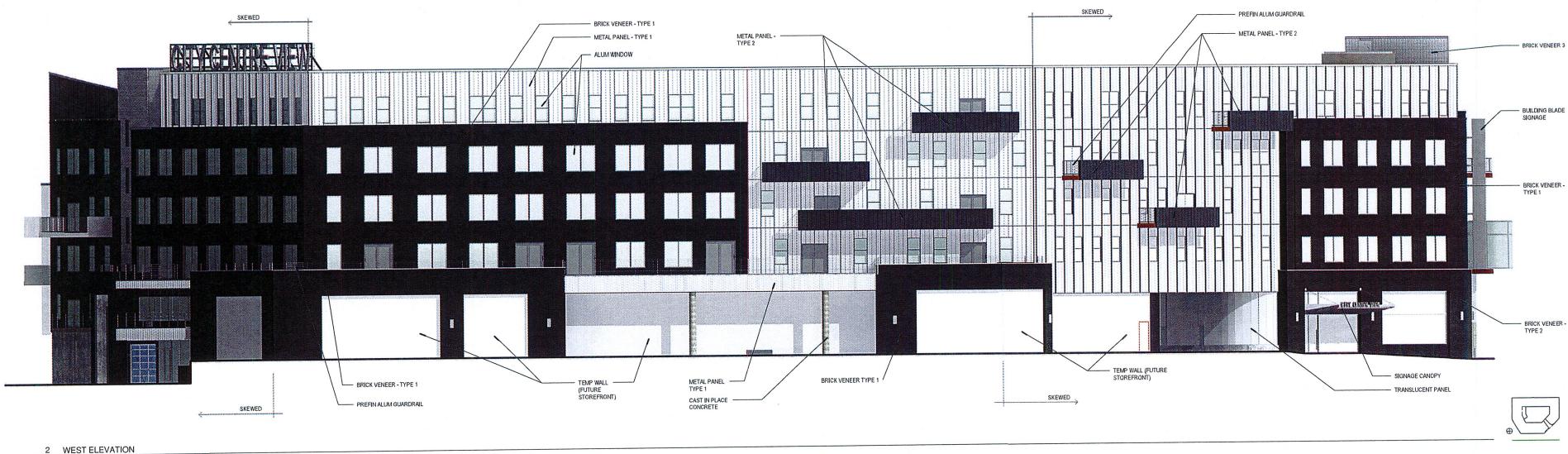
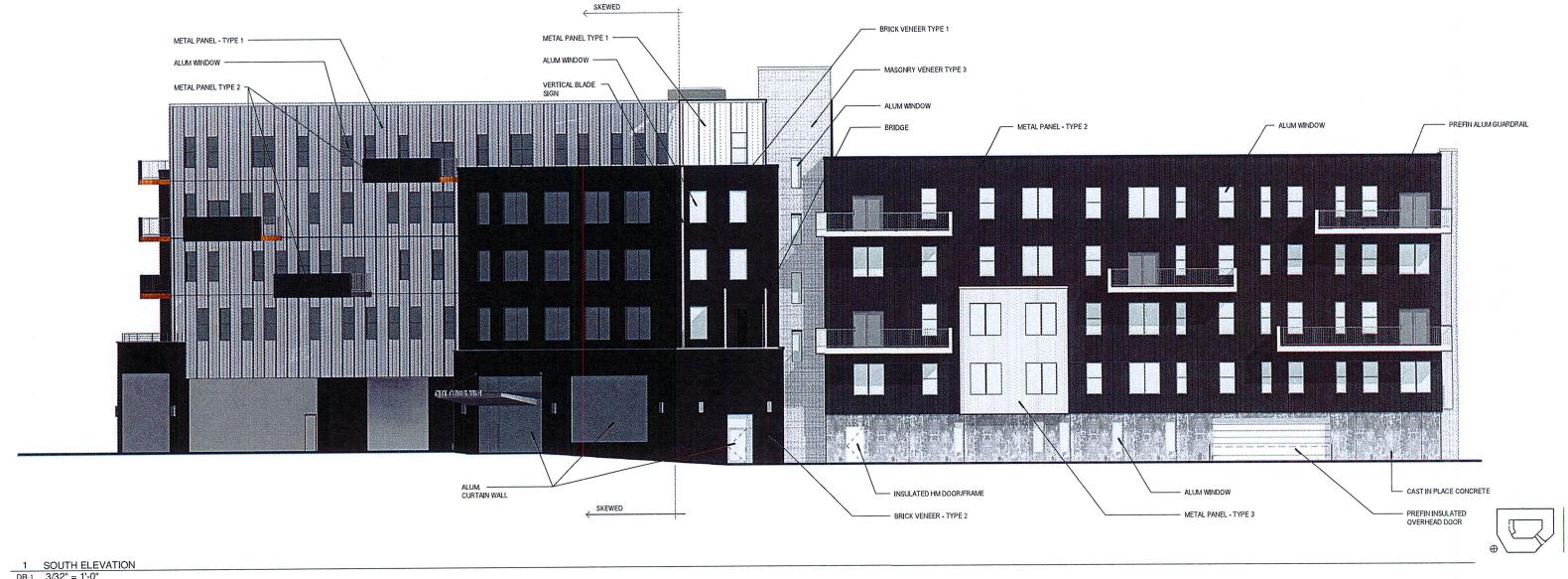
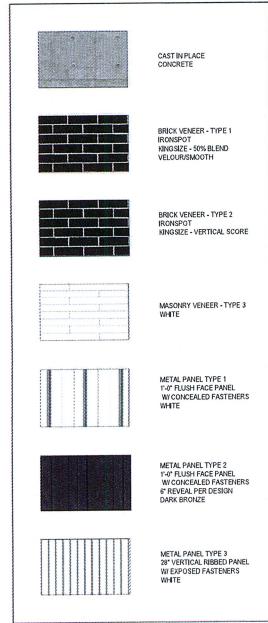
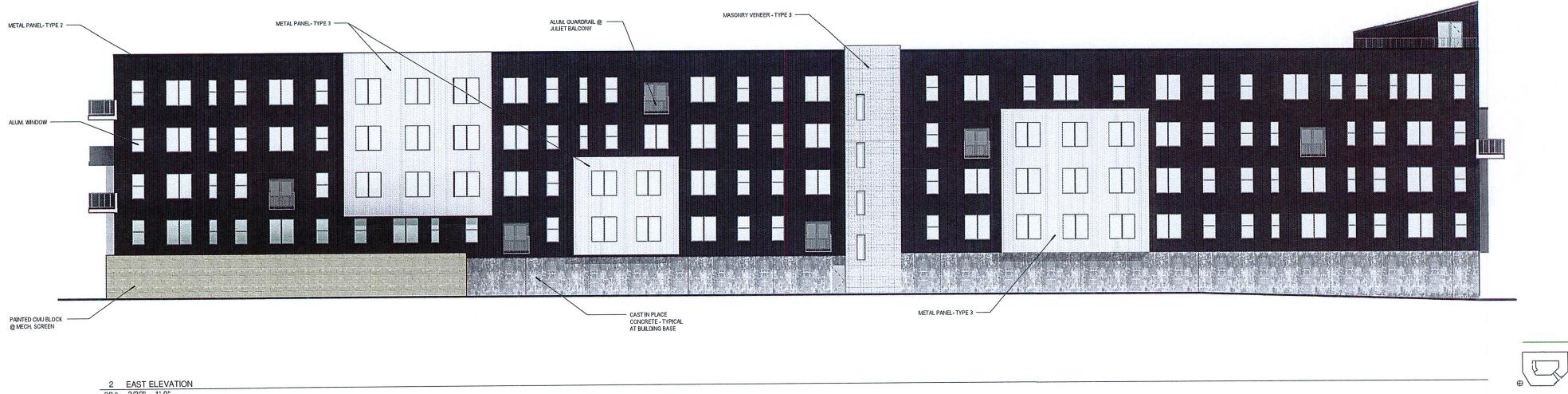
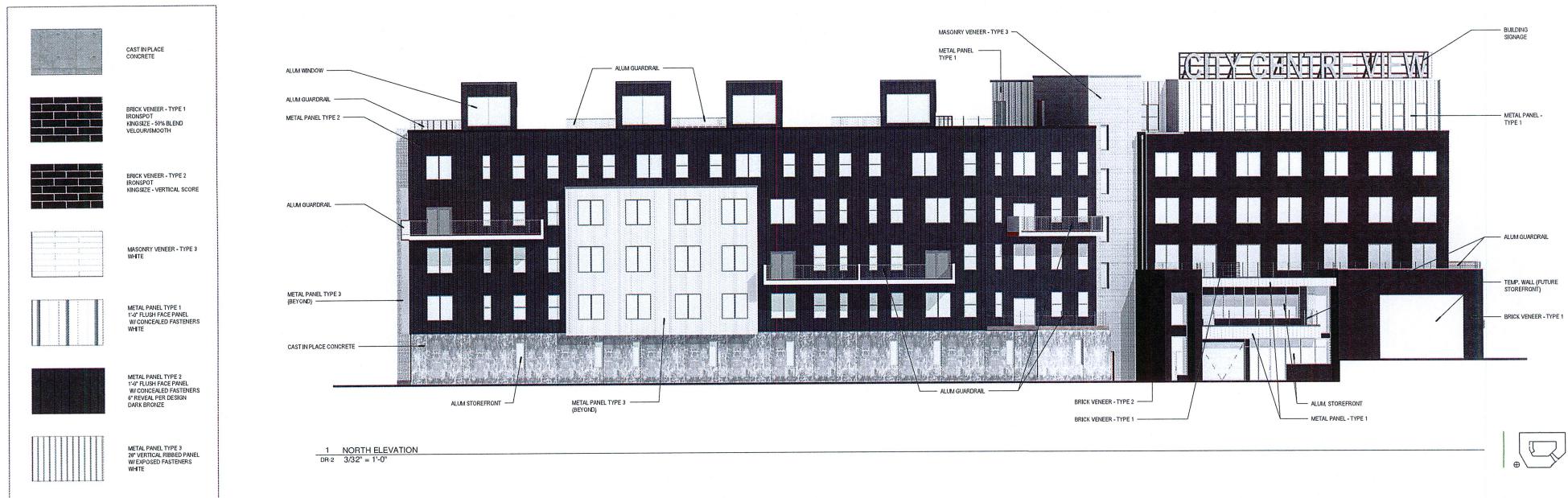


Exhibit "A" - Lot 14



# CITY+VENTURES

La Vista City Centre  
Phase 1

Exhibit "B"  
TIF Eligible Expenses

Uses of Funds	
<u>TIF Eligible Expenses</u>	<u>Amount</u>
<b>Acquisition</b>	
Land & Structures	\$7,144,537
<b>Hard Costs</b>	
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
<b>Soft Costs</b>	
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
<b>Total TIF Eligible Expenses</b>	<b>\$28,886,386</b>

## 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
<b>Equity</b>	<b>\$12,091,120</b>	<b>\$25,625,968</b>
Total Project	\$84,625,968	\$84,625,968
Cash Flow Before Taxes	\$1,023,592	\$1,023,592
<b>Return on Investment</b>	<b>8.47%</b>	<b>3.99%</b>