

Redevelopment Fund

FY17 & FY18 BUDGET

Redevelopment Fund Summary

	FY15 Actual	FY16 Budget	FY16 Estimate	FY17 Recommended	FY18 Recommended
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	18,427	25,008	18,229
Total Revenue	1,873,943	16,557,695	13,265,407	15,300,098	22,390,156
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	216,000
Debt Service - Bond Interest	0	307,500	0	186,833	633,870
Land/Construction	0	0	0	0	0
Financial/Legal Fees	0	50,000	77,000	52,000	51,000
Operations	0	0	0	0	0
Total Expenditures	25,902	537,500	177,000	11,548,833	955,870
Other Financing Sources (Uses)					
General Fund Transfer	0	0	0	0	0
Transfer to CIP	0	(15,550,000)	(5,641,170)	(8,647,500)	(21,857,507)
Total Other Uses of Funds	0	(15,550,000)	(5,641,170)	(8,647,500)	(21,857,507)
Operating Cash Annual Inc/(Dec)	1,848,041	470,195	7,447,237	(4,896,235)	(423,221)
Prior Year Cash	0	1,848,041	1,848,041	9,295,278	4,399,043
End of Year Cash Total	1,848,041	2,318,236	9,295,278	4,399,043	3,975,822

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.

The City Council in 2012 declared the 84th Street Redevelopment Area a substandard and blighted area in need of redevelopment and created the La Vista Community Development Agency, and in 2013 adopted a Redevelopment Plan for the 84th Street Redevelopment Area under the Community Development Law which 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 half percent sales and use tax for public infrastructure projects within the 84th Street Redevelopment Area.

An amendment to the Redevelopment Plan is being proposed for a mixed use redevelopment project and a public improvement redevelopment project. The mixed use redevelopment project would be constructed by a private redeveloper primarily on the Brentwood Crossing site. The Agency, consistent with the original Redevelopment Plan and eliminating and preventing recurrence of the substandard and blighted area, would 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 would 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 would 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 would 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.

3 Redevelopment Fund Summary

The Redevelopment Fund of the City initially was created to track proceeds of the additional half percent sales and use tax and related expenditures for public infrastructure projects or public purposes as provided in 77-27,142. The Redevelopment Fund is not exclusive and it is likely that other funds of the City may be involved from time to time, as well, with respect to the 84th Street Redevelopment Area.

The La Vista Community Development Agency currently does not have, and does not expect to receive, any funds other than in connection with possible tax increment financing. The proposed mixed use redevelopment project provides for one or more possible tax increment financings involving the Agency ("TIF"). A separate budget and fund will be established for this purpose. Any other funds of the Agency from time to time will be deposited, held and distributed in accordance with applicable law.

FY16 Progress Summary

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.

Estimated expenditures of the City in FY16 are 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.

FY17 & FY18 Budgets

Revenues — In 2014 La Vista voters approved an additional half cent of sales and use tax to be used specifically for public infrastructure projects within the 84th Street Redevelopment Area. The sales and use tax revenue initially is shown in the Redevelopment Fund and is anticipated to be approximately \$2.2 million in FY17 and \$2.5 million in FY18. See the sales and use tax projection chart on the right.

Expenditures — The recommended FY17 and FY18 Redevelopment Fund budgets contain funds for public infrastructure projects within the 84th Street Redevelopment Area including construction of public streets, offstreet parking facilities, and recreational areas, and transition of the Golf Course into a central public recreational area having an expanded lake and walking trails.

Costs of the City for FY17 public infrastructure projects include 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.

Costs of the City for FY18 public infrastructure projects include construction of public recreational areas and streets, utilities, additional Demolition and Site Preparation, and construction of public offstreet parking facilities.

84th Street Redevelopment Milestones

- As noted in the introductory paragraph, **Vison 84** was adopted by the City Council on April 20, 2010 via Resolution 10-046.
- The City Council on February 7, 2012 declared the 84th Street Redevelopment Area as a substandard and blighted area in need of redevelopment
- On July 16, 2013 the City Council approved a Redevelopment Plan for the 84th Street Redevelopment Area to eliminate, renew and prevent the recurrence of the substandard and blighted area.
- In May of 2014 the La Vista voters elected to impose an additional ½ cent local option sales and use tax to be used for public infrastructure projects within the 84th Street Redevelopment Area.

Redevelopment Fund Sales & Use Tax Projections	
FY15*	1,872,581
FY16**	2,036,980
FY17	2,174,920
FY18	2,514,420
FY19	2,351,965
FY20	2,609,691
FY21	2,754,600
Total	\$ 16,315,157

*Actual

** Year End Estimate

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. We are in the process of developing a separate budget for the Community Development Agency which will be presented during the budget workshop. 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.

	A	B	AO	AP	AQ	AS	AU	AV	AW	AX
1	REDEVELOPMENT FUND									
2	Budget Code & Classification		FY15 Actual	FY16 Budget	FY16 YE Estimate	FY17 Recommended	FY18 Recommended	FY19 Projected	FY20 Projected	FY21 Projected
3										
4										
5										
8	16-01-0010	Total Brought Forward	-	1,848,041	1,848,041	9,295,278	4,399,043	3,975,822	3,992,932	4,767,120
9										
10	16-04-8001	Other Revenue - Transfers								
11	1007	Sales Tax (0.5%)	1,872,581	1,725,000	2,228,629	2,588,944	2,814,420	3,077,465	3,159,691	3,304,600
12				-8%	19%	16%	9%	9%	3%	5%
13	1007	ST Incentives Pd Out		(170,888)	(191,649)	(414,024)	(300,000)	(725,500)	(550,000)	(550,000)
14	Sales Tax Received		1,872,581	1,554,112	2,036,980	2,174,920	2,514,420	2,351,965	2,609,691	2,754,600
15										
16										
18	xxxx	GBOT								
19	8010	Interest Income	1,362	3,583	18,427	25,008	18,229	17,410	18,852	17,991
22	8060	Bond Proceeds		15,000,000	11,210,000	13,100,170	19,857,507	-	18,018,090	-
23										
24	Total Income		1,873,942	16,557,695	13,265,407	15,300,098	22,390,156	2,733,500	21,010,758	3,154,922
25										
26	Transfer to CIP			(15,550,000)	(5,641,170)	(8,647,500)	(21,857,507)	(500,000)	(18,018,090)	
27										
28	Net Revenue		1,873,942	1,007,695	7,624,237	6,652,598	532,649	2,233,500	2,992,668	3,154,922
29										
30	Total Available		1,873,942	2,855,736	9,472,278	15,947,876	4,931,692	6,209,322	6,985,600	7,922,042
31										
32										
33	Expenditures		25,902	537,500	177,000	11,548,833	955,870	2,216,390	2,218,480	3,389,206
34	EXP % of REVENUE		1%	3%	1%	75%	4%	81%	11%	107%
35										
36	Dollar Ending Balance		1,848,041	2,318,236	9,295,278	4,399,043	3,975,822	3,992,932	4,767,120	4,532,836
37	RESERVE % (Cash Resv % of Exp)		7135%	431%	5252%	38%	416%	180%	215%	134%
38										
39	Sales Tax Incentive Program Reserve									
40	Beginning Balance		301,888	495,363	495,363	632,831	668,807	818,807	543,307	443,307
41	Trf to Fund to Make Whole			(170,888)	(191,649)	(414,024)	(300,000)	(725,500)	(550,000)	(550,000)
42	Contribution to ST Reserve		193,475	170,000	329,117	450,000	450,000	450,000	450,000	450,000
43	Ending Balance		495,363	494,475	632,831	668,807	818,807	543,307	443,307	343,307
44										
45										
46	Avail Net of ST Reserve		1,352,678	1,823,761	8,662,447	3,730,336	3,157,015	3,449,625	4,323,813	4,189,529
47										
48	16-53 ReDevelopment Fund									
49										
50	200 Inter-Fund Transfers (CIP)									

A	B	AO	AP	AQ	AS	AU	AV	AW	AX
REDEVELOPMENT FUND									
1		FY15	FY16	FY16	FY17	FY18	FY19	FY20	FY21
2	Budget Code & Classification	Actual	Budget	YE Estimate	Recommended	Recommended	Projected	Projected	Projected
3	503 Professional Services	25,902	150,000	100,000	100,000	25,000	25,000	25,000	25,000
51	308 Legal Advertising			2,000	2,000	1,000	1,000	1,000	1,000
52	314 Other Contractual Services		30,000			30,000			
53	501 Debt Service - Bond Principal				11,210,000	216,000	547,000	565,500	873,325
54	502 Debt Service - Bond Interest		307,500		186,833	633,870	1,593,390	1,576,980	2,439,881
55	503 Warrant/BAN Principal								
56	504 Warrant/BAN Interest								
57	510 County Treasurer Fees								
58	508 Land/Construction Pymnt (CIP)								
59	514 Financial/Legal Fees	(0)	50,000	75,000	50,000	50,000	50,000	50,000	50,000
60									
61									
62									
63	TOTAL	25,902	537,500	177,000	11,548,833	955,870	2,216,390	2,218,480	3,389,206
64									