

CITY OF LA VISTA
LA VISTA COMMUNITY DEVELOPMENT AGENCY REPORT
AUGUST 1, 2023 AGENDA

Subject:	Type:	Submitted By:
84 TH STREET REDEVELOPMENT AREA PHASE I TAX INCREMENT FINANCING RESOLUTION AMENDMENTS	◆ RESOLUTIONS (2) ORDINANCE RECEIVE/FILE	KEVIN POKORNY DIRECTOR OF ADMINISTRATIVE SERVICES

SYNOPSIS

Resolutions have been prepared to amend Resolution No. 17-073 and Resolution No. 17-074, which authorized TIF Notes IA and IB, to allow the current holder of the TIF notes to split them and transfer to more than one transferee. The amendments will allow the existing notes to be split and transferred to more than one transferee, by permitting multiple instruments payable under each of the resolutions. The amendments and proposed transfers will not affect the total principal amount of or accrued interest on the outstanding TIF notes, the interest rates, or the duration of the existing 15-year division of property taxes dedicated to payment of the TIF notes.

FISCAL IMPACT

The incremental increase in ad valorem taxes on the redeveloped lots has been and will continue to be the only source of funds used to repay the TIF notes. There is no impact to the city.

RECOMMENDATION

Approve.

BACKGROUND

The tax increment financing for the first phase of the mixed use redevelopment project in the 84th Street Redevelopment Area was approved pursuant to two resolutions: Resolution No. 17-073 (“Note IA Resolution”), which authorized issuance of the Agency’s \$5,312,561 Tax Increment Revenue Note (La Vista City Centre Phase IA Project), Series 2017, dated and issued on September 26, 2017, (“Note IA”), and Resolution No. 17-074 (“Note IB Resolution”; and together with Note IA Resolution, the “Resolutions”), which authorized issuance of the Agency’s \$8,222,287 Tax Increment Revenue Note (La Vista City Centre Phase IB Project), Series 2017, dated and issued on September 26, 2017, (“Note IB”; and together with Note IA, the “Notes”).

The Outstanding Notes were issued to and are currently registered in the name of City Centre I, LLC, which is an affiliate of La Vista City Centre, LLC, the redeveloper for the project (the “Redeveloper”). Redeveloper has requested the Resolutions be amended to permit each Note to be split and transferred to separate registered owners. Permitting multiple instruments payable from a single source of revenue under a financing ordinance or resolution is common in municipal finance and standard for the City’s own financings. Multiple notes will be permitted under the amended Resolutions, payable ratably from the sources currently dedicated to payment of each Note under the Resolutions. The amendments to the Resolutions and proposed transfers of the Notes will not affect the total principal amount of or accrued interest on the Notes, the interest rates, or the duration of the existing 15-year division of property taxes dedicated to payment of the Notes.

RESOLUTION NO. _____

A RESOLUTION AMENDING RESOLUTION NO. 17-073 RELATING TO TAX INCREMENT REVENUE NOTE (LA VISTA CITY CENTRE PHASE IA PROJECT), SERIES 2017, OF THE LA VISTA COMMUNITY DEVELOPMENT AGENCY, TO ALLOW THE NOTE ISSUED THEREUNDER TO BE TRANSFERRED TO ONE OR MORE AFFILIATES OF THE OWNER THEREOF AND SECURED EQUALLY UNDER THE RESOLUTION; AND PRESCRIBING OTHER MATTERS RELATING THERETO

WHEREAS, the City of La Vista (the “**City**”) has established a community development agency (the “**Agency**”) under Chapter 18, Article 21, Reissue Revised States of Nebraska, as amended (the “**Act**”);

WHEREAS, the Agency adopted Resolution No. 17-073, on July 5, 2017, (the “**Original Resolution**”) which authorized issuance of the Agency’s \$5,312,561 Community Redevelopment Tax Increment Revenue Note (La Vista City Centre Phase IA Project), Series 2017, dated September 26, 2017 (the “**Phase IA Note**”), and which Original Resolution governs the repayment of the Phase IA Note from the sources provided and described in the Original Resolution;

WHEREAS, the Phase IA Note was issued to and is currently registered in the name of City Centre I, LLC, (the “**Current Owner**”) which is an affiliate of the Redeveloper (as defined in the Original Resolution) pursuant to the terms of the Original Resolution, and the Current Owner has requested that the City permit the Phase IA Note to be transferred to one or more affiliates of the Current Owner, and that the Original Resolution be amended to allow such transfer or transfers; and

WHEREAS, it is necessary, desirable, advisable, and in the best interest of the Agency to amend the Original Resolution for such purposes and in the manner as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA, NEBRASKA, ACTING AS THE COMMUNITY DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Definitions of Words and Terms. Unless otherwise provided herein, and in addition to words and terms defined elsewhere in this amending resolution (the “**Resolution**”), the capitalized words and terms used herein shall have the meanings provided in the Original Resolution.

Section 2. Authorization of Multiple Notes and Transfer. The Note may be issued as a single note or as multiple notes. If more than one Note is issued, all shall be issued with the same interest rate and maturity date and shall be payable equally and ratably from the sources provided in the Original Resolution. The Note may be transferred pursuant to its provisions at the office of the Agency by surrender of such note for cancellation by the Registered Owner, accompanied by a written instrument of transfer, in form satisfactory to the Agency, duly executed by the Registered Owner in person or by such owner's duly authorized agent, and thereupon the Agency will deliver at its office (or send to the transferee owner or owners thereof at such transferee owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Note or Notes of the same interest rate, aggregate principal amount and maturity. One such note may be transferred for several such notes of the same interest rate and maturity, and for a like aggregate principal amount, and several such notes may be transferred for one or several such notes, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a note, the surrendered note shall be canceled and destroyed. All notes issued upon transfer of the notes so surrendered shall be valid obligations of the Agency evidencing the same obligation as the note or notes surrendered, including the principal and accrued interest thereon, and shall be entitled to all the benefits and protection of the Original Resolution as amended by this Resolution to the same extent as the note or notes upon transfer of which they were delivered.

Section 3. Further Authority. The officers of the Agency, including the Chair and Secretary, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution and to make any changes or additions in this Resolution and the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they determine to be in the Agency's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 4. Effect of Amendment. Except as amended by this Resolution, the Original Resolution is hereby ratified and confirmed in all respects. All resolutions or orders, or parts thereof in conflict with the provisions of this Resolution are to be extent of such conflict hereby repealed.

Section 5. Severability. If any section or other part of this Resolution is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Resolution.

Section 6. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 7. Effective Date. This Resolution shall take effect and be in full force from and after its passage by the governing body of the Agency.

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**PASSED AND APPROVED THIS FIRST DAY OF AUGUST 2023, BY THE MAYOR AND
COUNCIL OF THE CITY OF LA VISTA, NEBRASKA, ACTING AS THE COMMUNITY
DEVELOPMENT AGENCY**

(Seal)

ATTEST:

Douglas Kindig, Mayor

Pamela A. Buethe, MMC
City Clerk

RESOLUTION NO. _____

A RESOLUTION AMENDING RESOLUTION NO. 17-074 RELATING TO TAX INCREMENT REVENUE NOTE (LA VISTA CITY CENTRE PHASE IB PROJECT), SERIES 2017, OF THE LA VISTA COMMUNITY DEVELOPMENT AGENCY, TO ALLOW THE NOTE ISSUED THEREUNDER TO BE TRANSFERRED TO ONE OR MORE AFFILIATES OF THE OWNER THEREOF AND SECURED EQUALLY UNDER THE RESOLUTION; AND PRESCRIBING OTHER MATTERS RELATING THERETO

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