



Memo

TO: Community Development Agency
FROM: Joe Pepplichtsch, City Manager
DATE: Friday, August 16, 2013
RE: 8-19-13 Meeting Agenda

Agenda Items for August 19, 2013:

- Legend Oaks II—as you may be aware, the proposed Legend Oaks II project was recently awarded a tax credit reservation from NIFA, and is looking to potentially start construction yet this fall. This is an 18 unit addition to the existing senior housing project near the 20th and Adams Street intersection. The Lexington Housing Authority is the managing member of the LLC formed for the project.

A certain level of local assistance is needed to complement the tax credit equity and allow the project to move forward, much like what was done for the original Legend Oaks project. A draft redevelopment contract is proposed outlining the general terms of necessary assistance; which I will cover in greater detail at the meeting.

Several minor amendments still need to be made to the document, as well as a few blanks left to be filled in; however, I recommend approving the resolution to initiate the public notice and hearing process at the City Council level.

- Land Acquisition—the appraisal for the Sampson property (SW corner of Frontier Street and Hwy 283, abutting Walmart) has been completed; with a market value estimate of \$318,000, which equates to \$3/SF. Interestingly enough, that is the same value that was determined in an appraisal done for the same property in 2002. I scheduled an executive session to thoroughly discuss the issue once again prior to taking any formal action.

Following the executive session, there is an agenda item that would allow you to approve a resolution stating your intent to acquire the property through good faith negotiation, or eminent domain if necessary. I will discuss that resolution in more detail during the executive session; it will not be made public prior to the meeting.

If you have any questions regarding the agenda items, please give me a call 308-324-2341, or email jpepp@cityoflex.com.