

Q. BLOCK 85 REDEVELOPMENT PROJECT

1. Revitalization Project Description

The Block 85 Redevelopment Project area incorporates Lots 1 through 9, 13 through 15, 16 and 17 (now Lincoln Land Company's subdivision lots 1 through 3 and North 5 feet of lot 4), the North 67 feet of Lot 18, and the vacated East-West alley and North 67 feet of the North-South alley on Block 85 of the Lincoln Original Plat between 8th and 9th Streets and M Street and Rosa Parks Way in Downtown Lincoln (see Exhibit IV-145). The existing land use in the area is commercial and private parking.

The goal of this project is to strengthen South Haymarket in the redevelopment of three underutilized buildings into mixed-use commercial buildings, and the construction of a new mixed-use residential and commercial building. The project will remove blighted and substandard conditions and will make positive contributions to the continued revitalization of Downtown Lincoln.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan and Downtown Master Plan and is intended to support private sector commercial development in this redevelopment area. The project, including both public and private improvements made, will address the goals of the Lincoln Center Redevelopment Plan in the following ways:

- encouraging the preservation of the architectural integrity and historic character of the area by supporting development that reuses existing buildings or facades and that is designed to fit the context in which the development will occur;
- increasing Downtown business and activity recruitment and retention efforts;
- utilizing underdeveloped lots and removing blight;
- enhancing the physical characteristics of Downtown that increase the feeling of security and safety by encouraging street level active spaces; and,
- enhancing the aesthetics of Downtown and Haymarket to improve the pedestrian environment.

2. Statutory Elements

The developer currently owns the land and buildings in the project area that will be improved. The parcels on the block that are not owned by the developer are not included in this project. The project may include the vacation of the north-south alley, should the placement of utilities and use allow for vacation. The developer will follow proper vacation procedures. Currently, there are no plans to acquire, relocate, demolish, or dispose of any additional real property. Should any of these occur, the City will follow policy outlined in the Plan. Land coverage will be altered with the construction of a new building on Lots 3 and 4, Lincoln Original Plat.

The east half of the block is zoned B-4, allowing for various uses including the mixed-use developments that are being proposed. The west half of the block is zoned I-1. The developer will file for a zoning change on the west half of the block from I-1 to B-4.

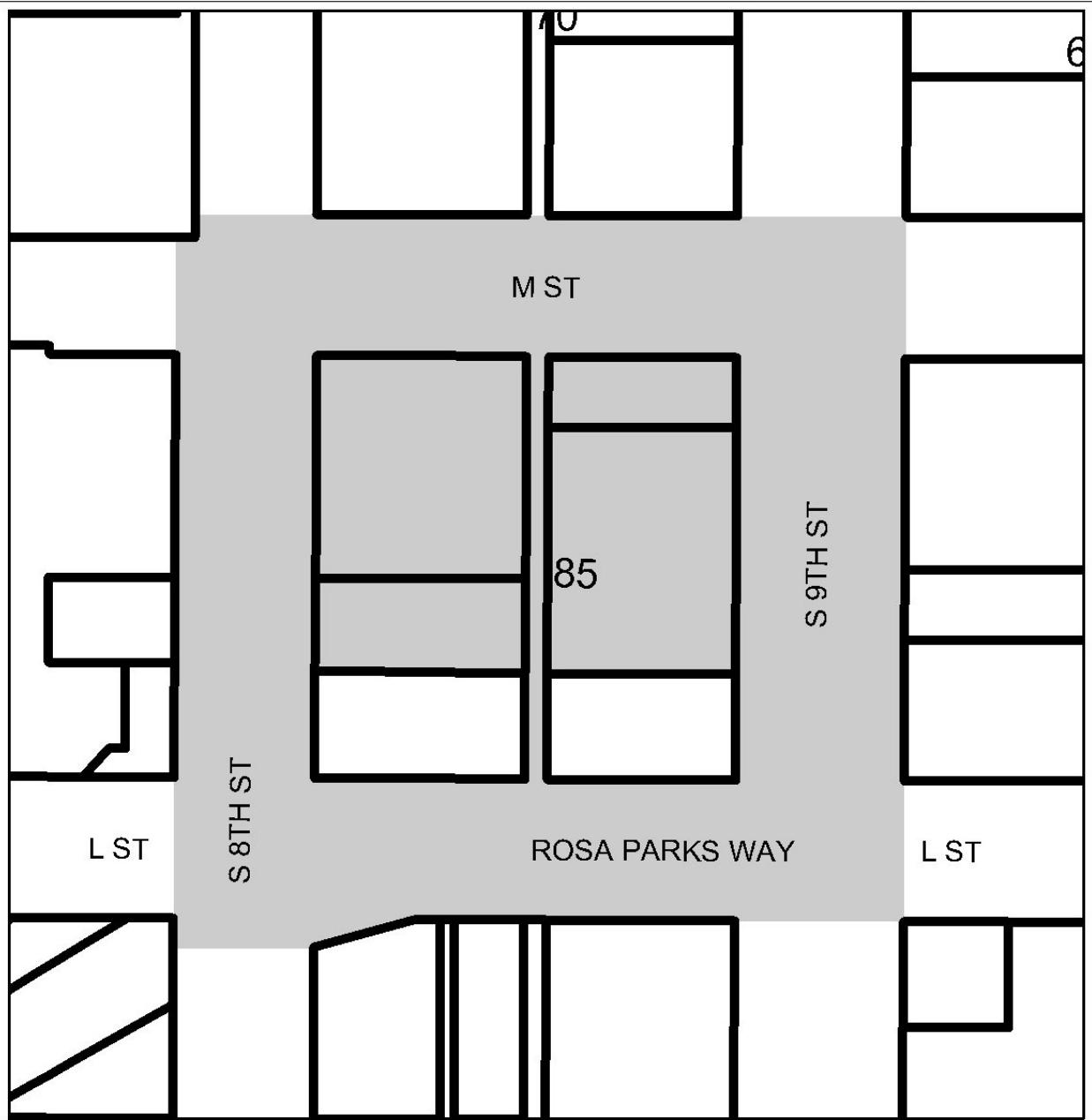



Exhibit IV-145 - Project Area

Block 85 Redevelopment Project

 Block 85 Project Boundary



Lincoln Center
Redevelopment Plan

Prepared by City of Lincoln, Urban Development Dept 6/08

1 inch equals 100 feet

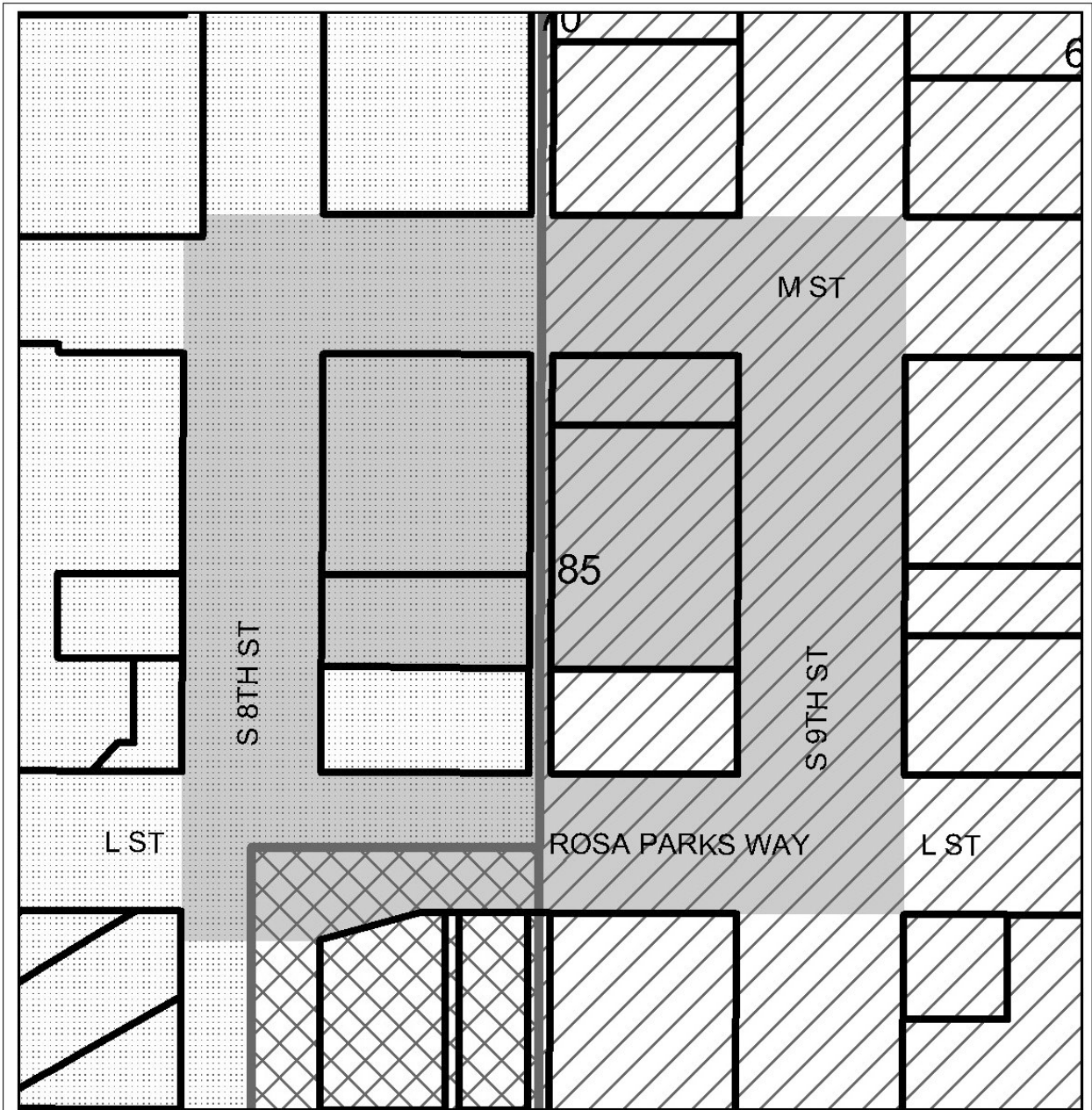


Exhibit IV-146 - Existing Zoning

Block 85 Redevelopment Project



Lincoln Center
Redevelopment Plan

Prepared by City of Lincoln, Urban Development Dept 6/08

1 inch equals 100 feet

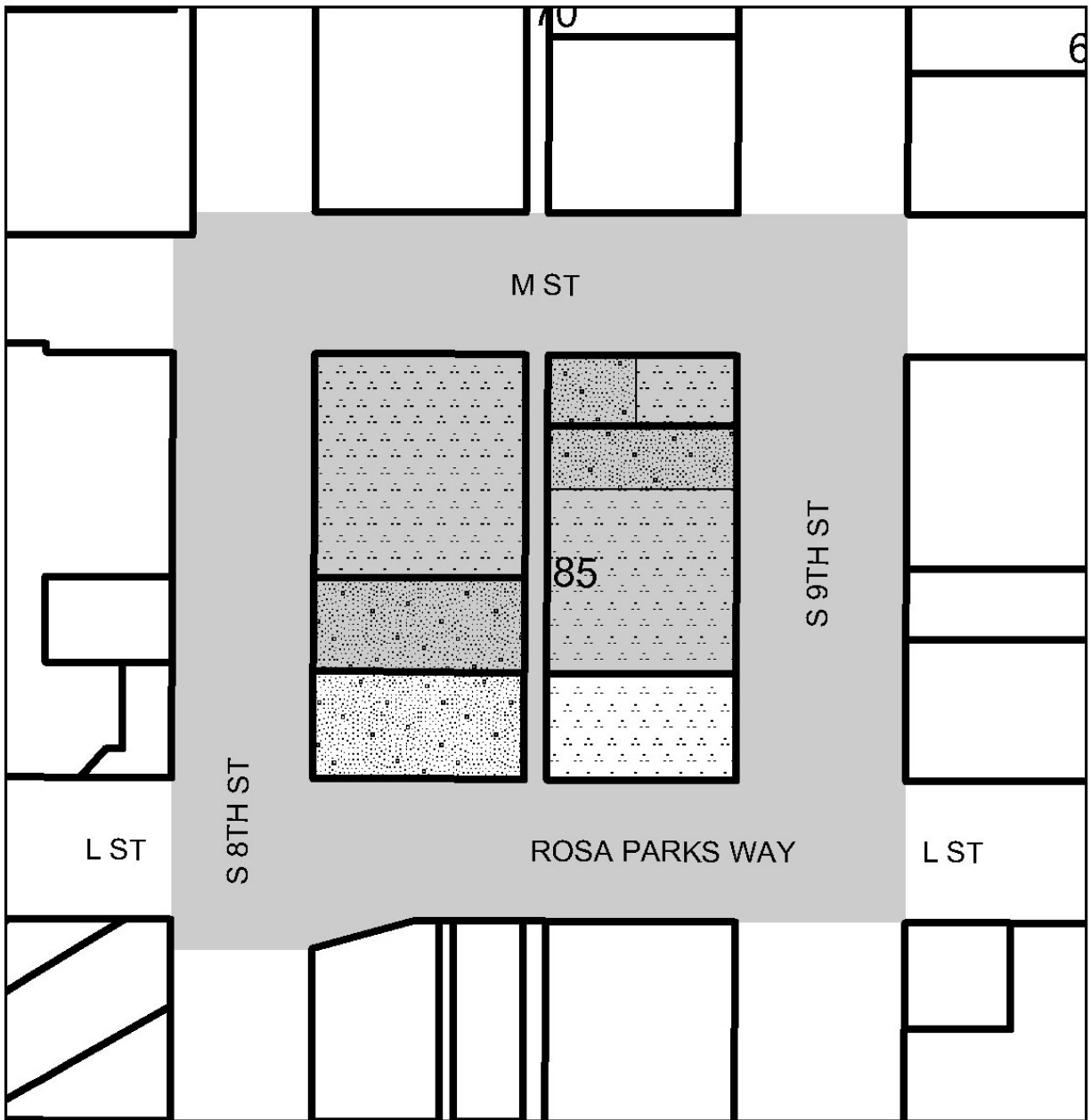


Exhibit IV-147 - Existing Landuse

Block 85 Redevelopment Project

- Block 85 Project Boundary
- Existing Landuse**
- Commercial
- Parking Lot



Lincoln Center
Redevelopment Plan

Prepared by City of Lincoln, Urban Development Dept 6/08

1 inch equals 100 feet

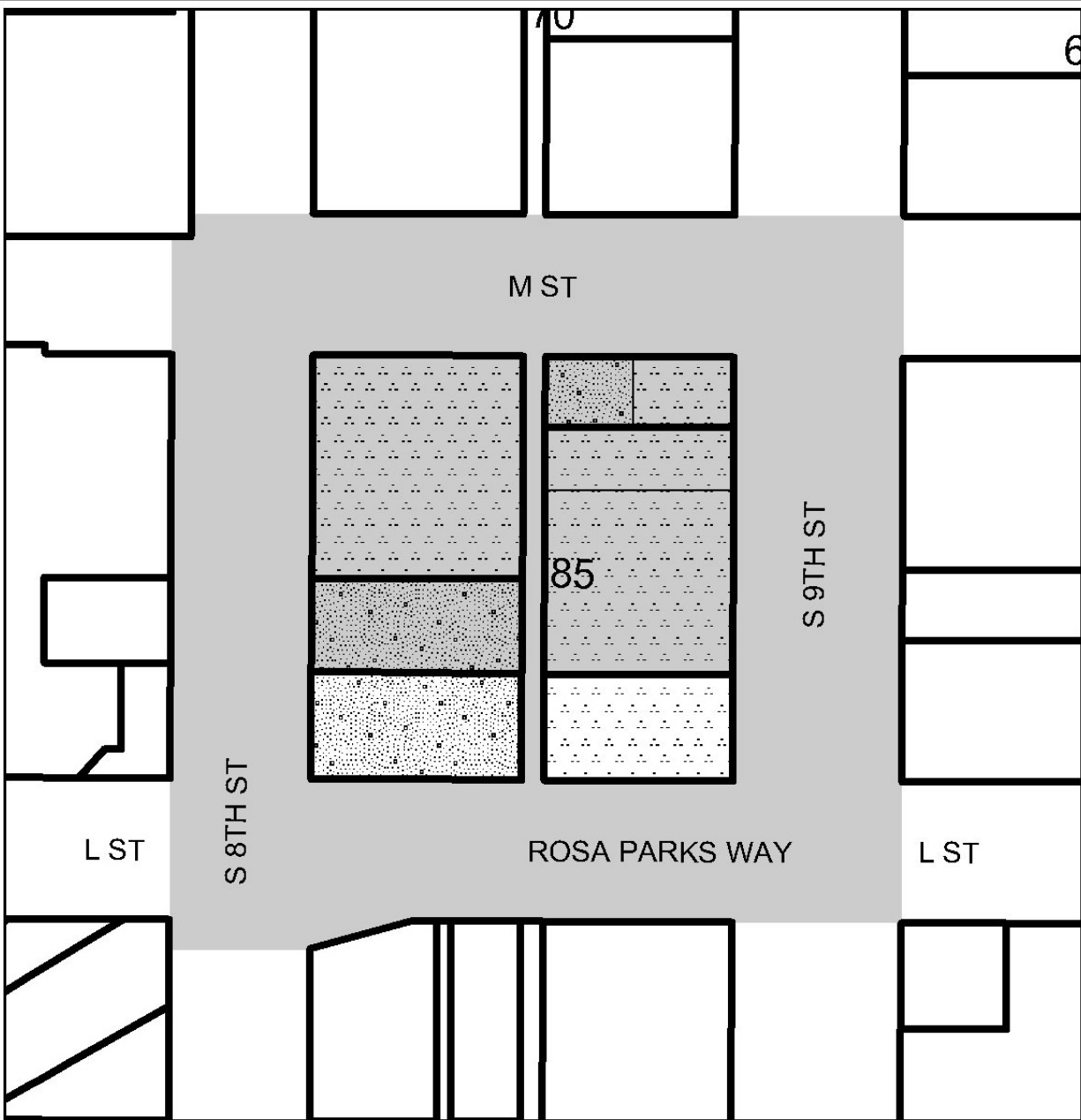


Exhibit IV-148 - Future Landuse

Block 85 Redevelopment Project

- Block 85 Project Boundary
- Future Landuse**
 - Commercial
 - Parking Lot



Lincoln Center
Redevelopment Plan

Prepared by City of Lincoln, Urban Development Dept 6/08

1 inch equals 100 feet

There are no residential units within the proposed project boundaries, or immediate vicinity. The mixed-use building proposed to be constructed as part of the project is expected to include one to two residential units. The other buildings may include residential units as part of the project.

The developer will work with City staff to address any changes in the existing street system, including the north-south alley and any street right-of-way, to accommodate the project (i.e., streetscape, parking).

Approximately 74 parking spaces will remain on-site after the project is completed, which meets the existing parking requirements. On-street parking will continue to be located adjacent to Block 85 after completion.

Investment by the City may assist in acquisition, demolition, and site preparation; utility relocation and improvements; streetscape improvements; and other public improvements throughout the project area. The streetscape improvements could include façade enhancements, sidewalk construction, curb and gutter construction, parking reconfiguration, landscape enhancements, and installation of pedestrian lighting, signage, and other street amenities.

A cost-benefit analysis will be prepared and included as a part of the material that will be presented to City Council.

3. Proposed Costs and Financing

The estimated total cost to implement the redevelopment project is \$8.3 million, \$7.6 million of which will be privately funded. The source of funds for public improvements will be Community Improvement Financing (commonly referred to as Tax Increment Financing or TIF), estimated to be \$674,000 million, generated from the private improvements within the project area.