

S. BLOCK 68 REDEVELOPMENT PROJECT AREA

1. Revitalization Project Description

The Block 68 Redevelopment Project Area is located on the block bounded by 10th, 11th, M, and N Streets, and is comprised of the entire block, including Lincoln Original, Block 68, Lots 4 through 10, Cropsey's Subdivision (of Block 68 Lots 1 thru 3 Original Plat) Lots A through F, and Brock's Subdivision (of Block 68 Lots 11 & 12) Lots A thru F, and the vacated alley, and adjacent right-of-way to the property lines on the north side of N, south side of M, west side of 10th Street, and east side of 11th Street (see exhibit IV-152). The goals of this project are to strengthen Downtown Lincoln with the build out of a vacant block into hotel and entertainment complex, mixed-use residential and commercial building with retail on the first floor, and parking facility for the proposed uses. This project will remove blighted and substandard conditions and will make a positive contribution to the continued revitalization of Downtown Lincoln.

City support may include acquisition, demolition, and site preparation; utility improvements; street, streetscape, and other right-of-way improvements; façade improvements; parking and related amenities; and, other related public improvements.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan. Project improvements correspond to several of the Downtown Redevelopment Goals identified in the Lincoln Center Redevelopment Plan. The redevelopment project addresses these goals by accomplishing the following:

- encouraging private redevelopment in and downtown Lincoln;
- utilizing an underdeveloped lot and removing blight;
- encouraging development of mixed-use projects that attract and maintain commercial activity and residential developments in Downtown;
- integrating streetscape and landscape improvements in the project area with existing public and private amenities;
- supporting the vision of a revitalized Downtown as the entertainment core of our city and a regional destination; and,
- supporting downtown business recruitment efforts.

The project is also intended to support the goals of the Downtown Master Plan of creating a 24-hour Downtown and an M Street promenade.

2. Statutory Elements

The Block 68 Redevelopment Project may involve acquisition, demolition, sales, or reconveyances as provided by law and consistent with the plan. The City may acquire property for public infrastructure and other needs. Exhibit IV-154 identifies the proposed uses in the project area.

A total of approximately 120 residential rental units are proposed to be constructed within the project boundaries. No units exist within the boundaries today. The Mission Arts Apartments and Lincoln Building Condos are located on adjacent blocks to the north and northwest. The Redevelopment Authority considers this block to be a suitable location for residential units.

Land coverage will be completely altered in the project area with the construction of a combination of new buildings on a block that currently serves as a surface parking lot. The overall project will be of a much higher density than that which exists today.

The existing street system within the project area will not be changed as a result of this project, except for the possible reconfiguration of on-street parking, drop off areas, loading zones, and/or other

configurations to accommodate the traffic flow around the development. Any and all changes will be reviewed and approved by the Public Works Department before entering into the redevelopment agreement.

Parking in the adjacent area includes the Center Park (1,061-stall) and Carriage Park (704-stall) public garages. Various on-street parking configurations are on the north, south, and east sides of the project area. The project will rely on both on-street parking stalls and a 500- to 600-stall parking facility constructed on site.

The area is located within the downtown B-4 business zone that allows for a wide range of uses, including the mixed-use development being proposed. Zoning will remain unchanged as a result of this project.

3. Proposed Costs and Financing

The estimated total cost to implement the private, mixed-use redevelopment is \$45 million. The source of funds for public improvements will be Community Improvement Financing (commonly referred to as Tax Increment Financing or TIF), estimated to be \$5 million, generated from the private developments within the project area.

Funding sources and uses will be negotiated as part of the redevelopment agreement, subject to approval by the Mayor and City Council.



Exhibit - IV - 152
Existing Parcel Layout, (Via Assessors Dept)

— Streets
— Project Boundary

Block 68 Redevelopment Plan

Created by:
The City of Lincoln: UDD
Created on: 03/24/2009





Exhibit - IV - 153
Current Land Use

— Project Boundary	Current Landuse	Educational Institution
— Streets	Description	Light Industrial
	Church, Synagogue, or Temple	Parking Garage (PG)
	Commercial NEC	Parking Lot (PL)
	Commercial w/Residential Unit(s) above	Public & Semi-Public NEC (e.g., cemetery)

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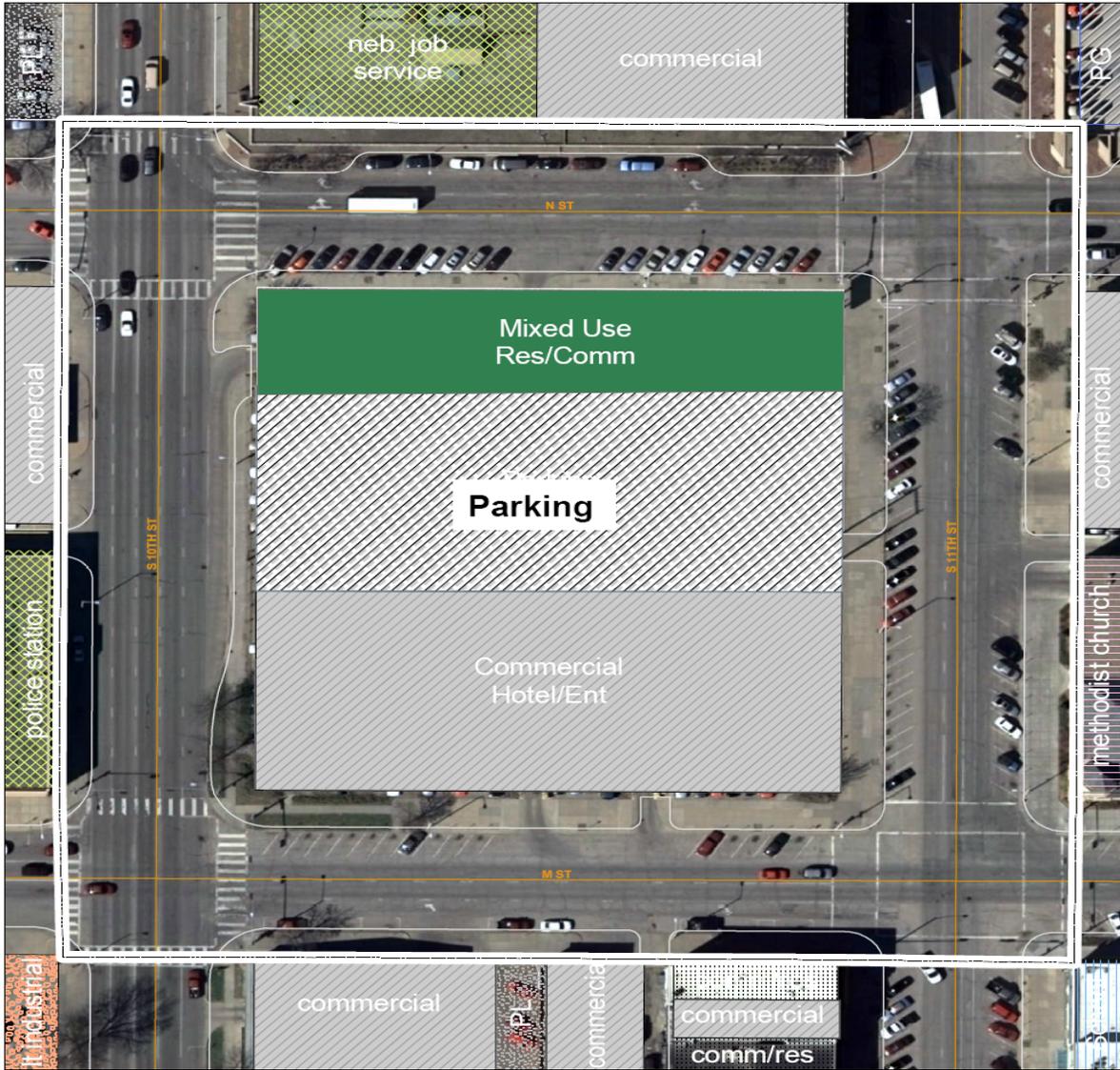


Exhibit - IV - 154
Proposed Land Use

- Project Boundary
- Streets
- Proposed Landuse**
- Description**
- Church, Synagogue, or Temple
- Commercial NEC
- Commercial w/Residential Unit(s) above
- Mixed Use w/Res/Comm
- Parking
- Educational Institution
- Light Industrial
- Parking Garage (PG)
- Parking Lot (PL)
- Public & Semi-Public NEC (e.g., cemetery)

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