

X. 17th AND Q/CREDIT UNION REDEVELOPMENT PROJECT

1. Revitalization Project and Site Description

The 17th and Q/Credit Union Project includes the relocation of the Credit Union currently located on the northwest corner of 17th and Q Street to a prominent location on the P Street Retail Corridor (the northeast corner of 17th and P Street). A fraternity will be constructed at the current location of the Credit Union parking lot and drive-through teller building. The 17th and Q/Credit Union Redevelopment Project area, located on two blocks bounded by 16th, 17th, Q, and R Streets and by 17th, 18th, P, and Q Streets in Downtown Lincoln, includes lots 11 and 12 of the Chisletts Subdivision (location of the existing Credit Union drive-through and parking lot) and lots 7 through 10 of block 11, Kinneys O Street Addition (location of the future Credit Union), and adjacent right-of-way including adjacent east-west alleys on both blocks, 17th Street to the north side of the east-west alley to the south side of P Street, Q Street adjacent to the existing credit union drive-through and parking lot south to the lot line, and P Street adjacent to the future credit union site south to the lot line as shown on the project area exhibit.

The goal of this project is to help revitalize Downtown and the East Downtown/Antelope Valley areas, and improve the connectivity between Traditional Downtown and East Downtown. The project will remove blighted and substandard conditions and will make positive contributions to the continued revitalization of Downtown Lincoln and the Antelope Valley Area.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan, Downtown Master Plan, and Antelope Valley Redevelopment Plan and are intended to support private sector commercial and residential development in this redevelopment area. Publicly funded redevelopment activities may include the construction of project related public improvements and related streetscape amenities. These improvements correspond to several of the Downtown Redevelopment Goals/Principles identified in the plans. The redevelopment project addresses these goals by accomplishing the following:

- utilizing an underdeveloped lot in a key location;
- promoting a range of urban commercial building types;
- integrating streetscape and landscape improvements in the project area with existing public and private amenities; and,
- enhancing the area's walkable, street-level orientation.

2. Statutory Elements

Accomplishing the 17th and Q/Credit Union Redevelopment Project is expected to involve the assembly of property. The project may involve acquisition, sales, or reconveyances as provided by law and as consistent with the plans.

The current and future land use exhibits identify the changes in the proposed land uses in the project area. Land coverage and building density will be altered with the demolition and relocation of the existing credit union and construction of a fraternity at the credit union's

current location. Any demolition or disposition of property will follow policy outlined in the plan. The project site of the existing credit union will be re-platted to create a future site for the fraternity.

The existing street system within the project area may change as a result of this project. Any changes to the existing right-of-way, including on-street parking, lanes, ingress and egress, etc. within the project area will be reviewed by the Public Works Department. Pedestrian streetscape elements will also be enhanced within the project area.

There are no residential units within the proposed project boundaries today. The existing land use in the project area is commercial. The relocation of the credit union will allow for the creation of approximately 60 beds of student housing within the project area. The resulting land uses will be a mix of commercial and residential.

Parking in the adjacent area includes the existing university parking garage with 1,700 parking stalls. Another University-owned garage will be completed in 2014 at 18th and Q Streets. The developer is laying out a plan for on-site parking for the credit union. Various on-street parking configurations surround the project area blocks.

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

3. Proposed Costs and Financing

The estimated total cost to implement this mixed-use redevelopment is approximately \$6.7 million, including approximately \$963,000 in public improvements. The source of funds for public improvements will be Community Improvement Financing (commonly referred to as Tax Increment Financing or TIF) generated from the private developments within the project area, and Capital Improvement Program funding.

Public investment may assist in acquisition, demolition, and site preparation; design and construction of utility improvements; design and construction of streetscape and right-of-way improvements; and, other public improvements and enhancements allowed under the law.

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

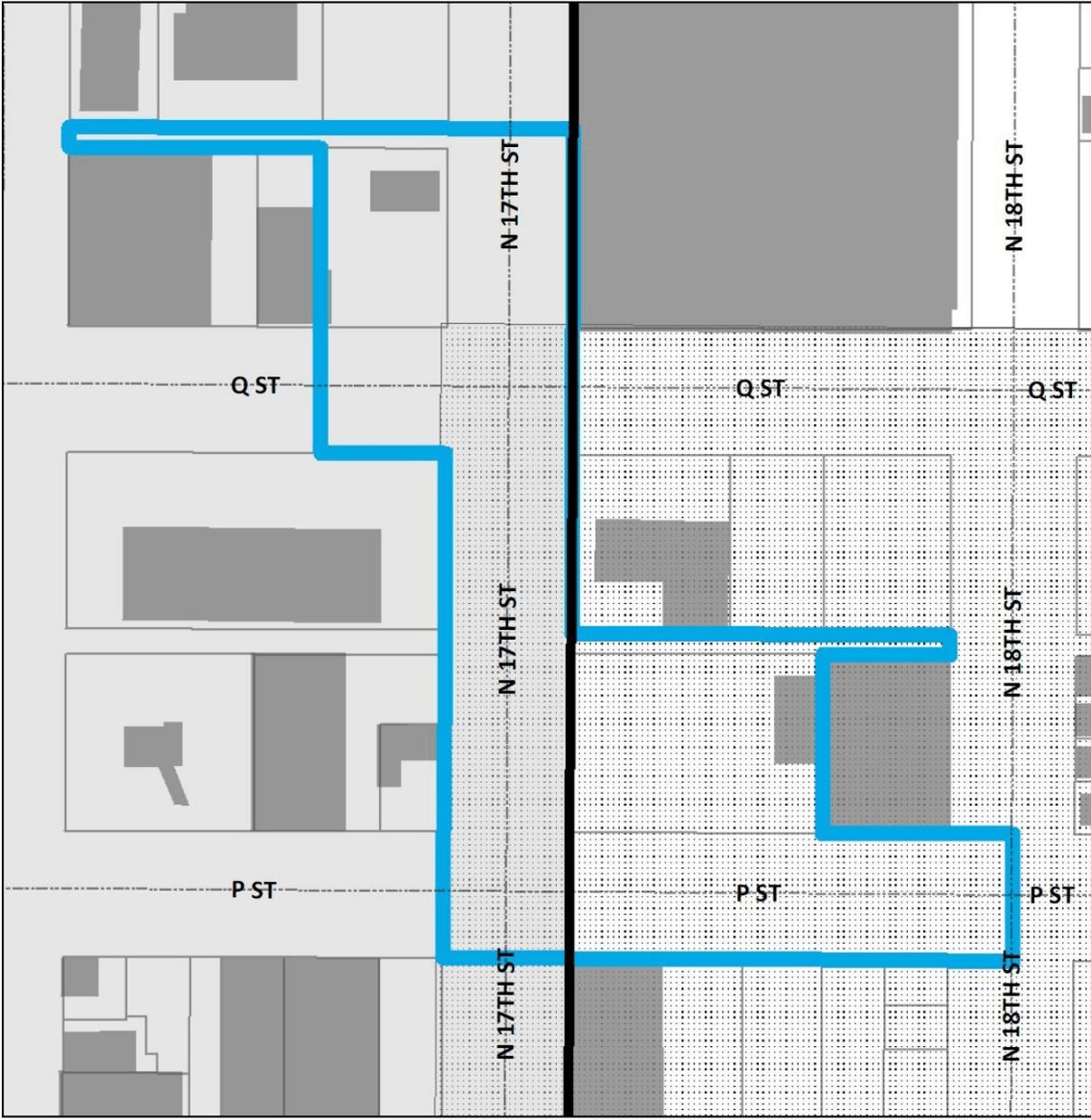


Exhibit IV-171
 17th & Q St / Credit Union Project Area

----- Streets □ Parcel Project Area LCRA Antelope Valley Redev Area Building Footprints

Lincoln Center Redevelopment Plan

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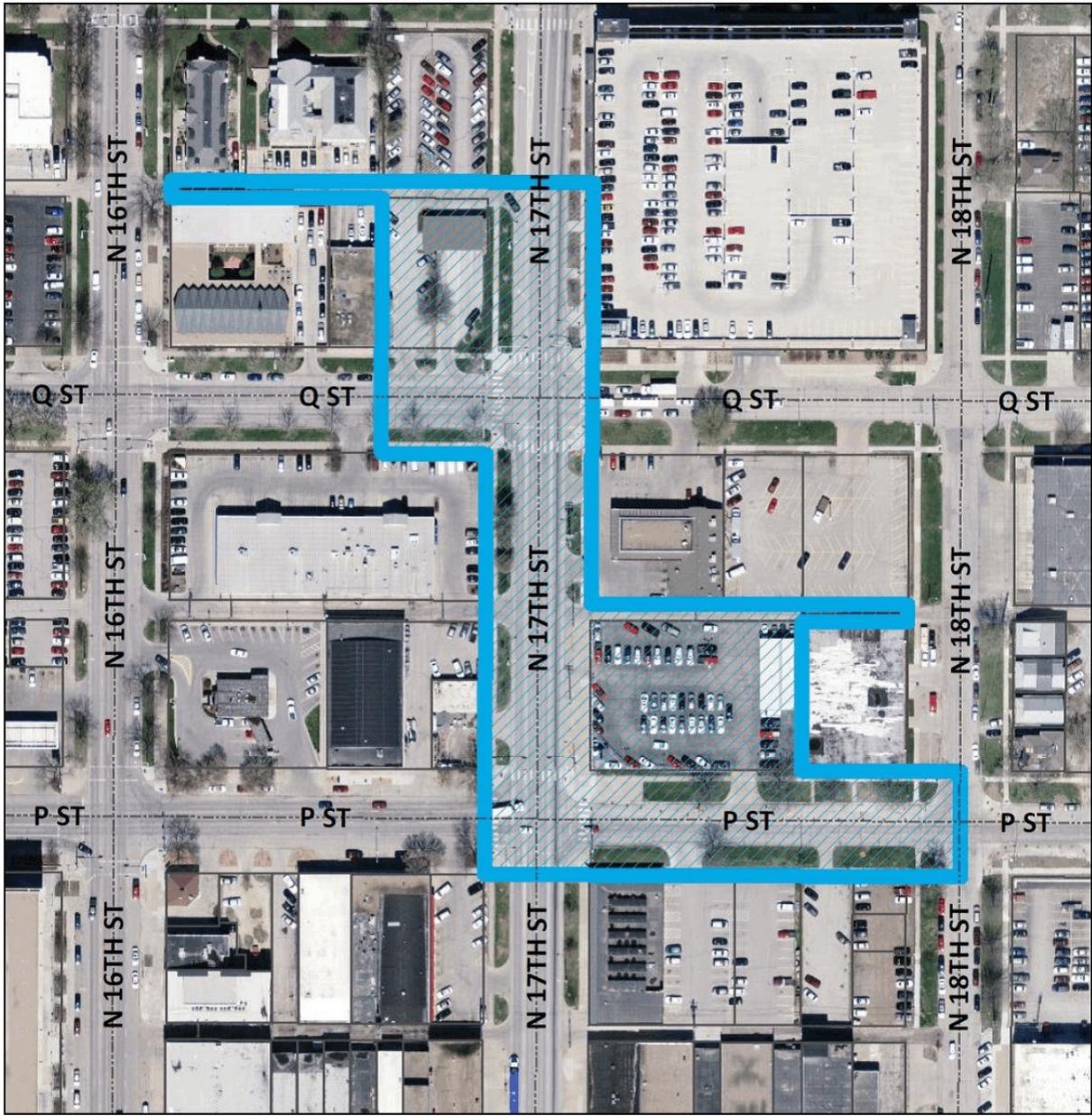


Exhibit IV-172
17th & Q St / Credit Union: Aerial Map

----- Streets  Project Area  Parcel

Lincoln Center Redevelopment Plan

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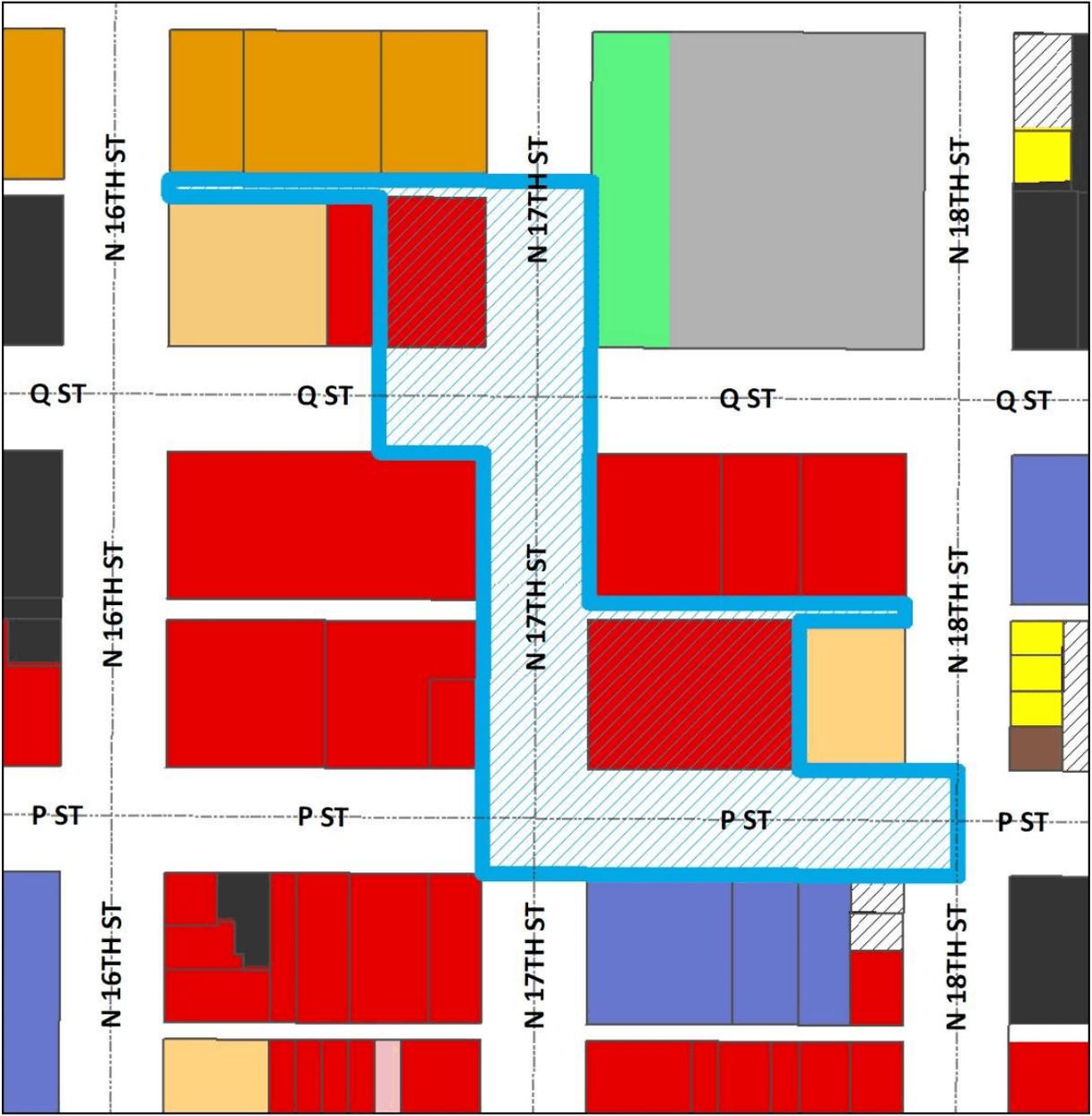


Exhibit IV-173
 17th & Q St / Credit Union: Current Landuse



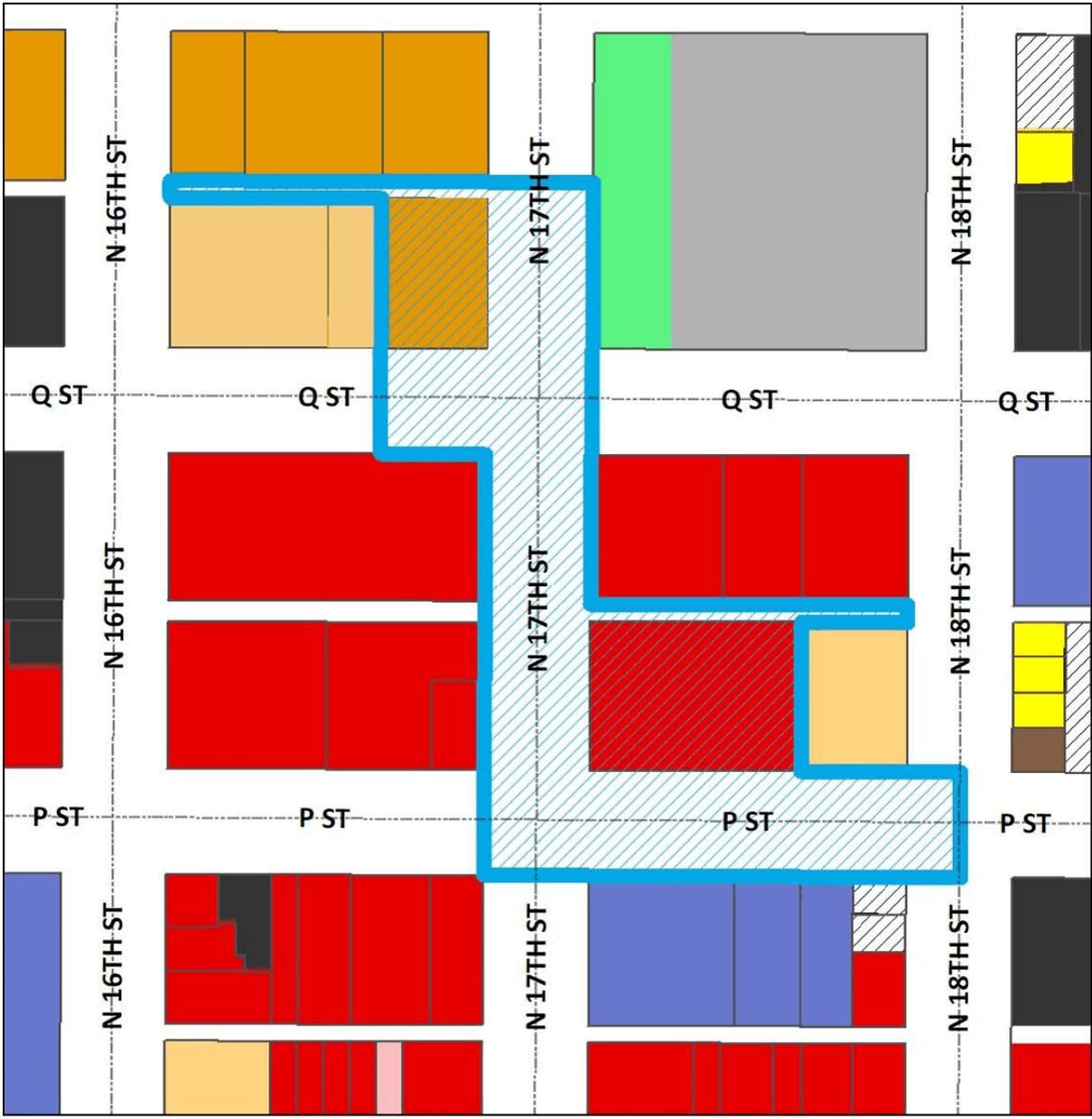


Exhibit IV-174
 17th & Q St / Credit Union: Future Landuse



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