

Y. 3 LANDMARK CENTRE REDEVELOPMENT PROJECT

1. Revitalization Project Description

The 3 Landmark Centre Redevelopment Project is located on the entirety of Block 120 bounded by K Street and Lincoln Mall, and 11th and 12th Streets in Downtown Lincoln, as shown on the attached Exhibit IV-175. The existing land uses in the 3 Landmark Centre Redevelopment Project area consist of commercial and surface parking. Exhibit IV-178 identifies existing land uses within and surrounding the project area.

The goals of this redevelopment project are to strengthen the Downtown Core Area in the redevelopment of underutilized lots into a three-story, premier office building and adjacent multi-story parking facility. The project will remove blighted and substandard conditions and will make a positive contribution 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:

- intensifying and strengthening Lincoln's central business district as the employment hub of the community;
- utilizing underdeveloped lots and removing blight;
- enhancing the aesthetics of Downtown to improve the pedestrian environment;
- encouraging private development in the project area that supports and enhances the architectural character of both the Capitol Environs district and Capitol view corridor; and,
- integrating streetscape and landscape improvements in the project area with existing cultural landmarks (State Capitol, Lincoln statues).

2. Statutory Elements

The developer currently owns the land and buildings in the project area that will be improved. Land coverage will be altered as shown on Exhibit IV-177 with the demolition of the existing buildings and the construction of a new 90,000-square foot office building, with approximately 75 stalls of underground parking on the south half of Block 120 and a 300-stall parking garage on the north half of the block.

The developer will submit a request to vacate the east west alley. Currently, there are no other plans to acquire, relocate, or dispose of any real property. Should any of these occur, the City will follow policy outlined in the Redevelopment Plan.

Block 120 is zoned B-4 on the north half and O-1 on the south half as shown on Exhibit IV-176. The zoning will remain unchanged as a result of the project. The uses will continue to be office and parking. There are no residential units within the proposed project boundaries, or immediate vicinity, nor will any residential uses be constructed as part of the project.

The existing street configuration will remain largely unchanged, except for the intention to vacate the existing public alley. The developer will work with City staff to address any changes to the street system to accommodate the project, including ingress and egress, streetscape pedestrian improvements, and on-street parking.

Approximately 375 parking stalls will be provided on site. There are no parking requirements in the B-4 district, and the developer expects to meet or exceed the parking requirements for the O-1 district. The developer will work with the Public Works and Urban Development Departments to maintain on-street parking adjacent to the project.

Investment by the City may assist in demolition, site preparation, and remediation; utility relocation and improvements; street and streetscape improvements; and, and other eligible expenditures under the Nebraska Community Development Law within the project area. The streetscape improvements could include sidewalk construction, curb and gutter construction, parking reconfiguration, landscape enhancements, bike lanes, public art, and installation of pedestrian lighting, signage, and other street amenities.

3. Proposed Costs and Financing

At this time, the estimated total cost to implement the redevelopment project is expected to be \$15 to \$20 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 \$1.5 to \$2.5 million, generated from the private improvements within the project area.

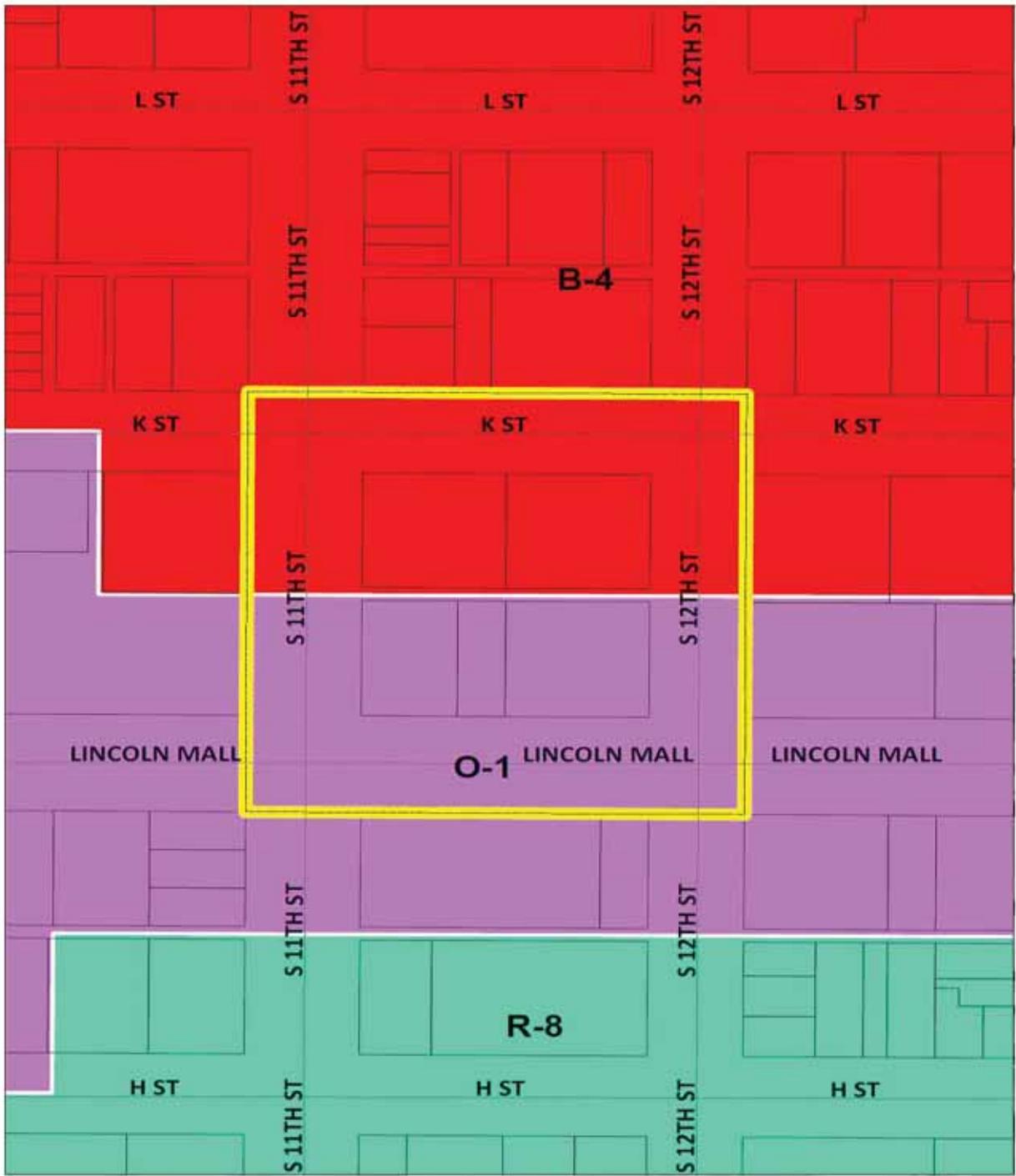


3 Landmark Centre Redevelopment Project - Exhibit IV - 175 - Project Area

 Proposed 3 Landmark Centre Redevelopment Project Area

Urban Development





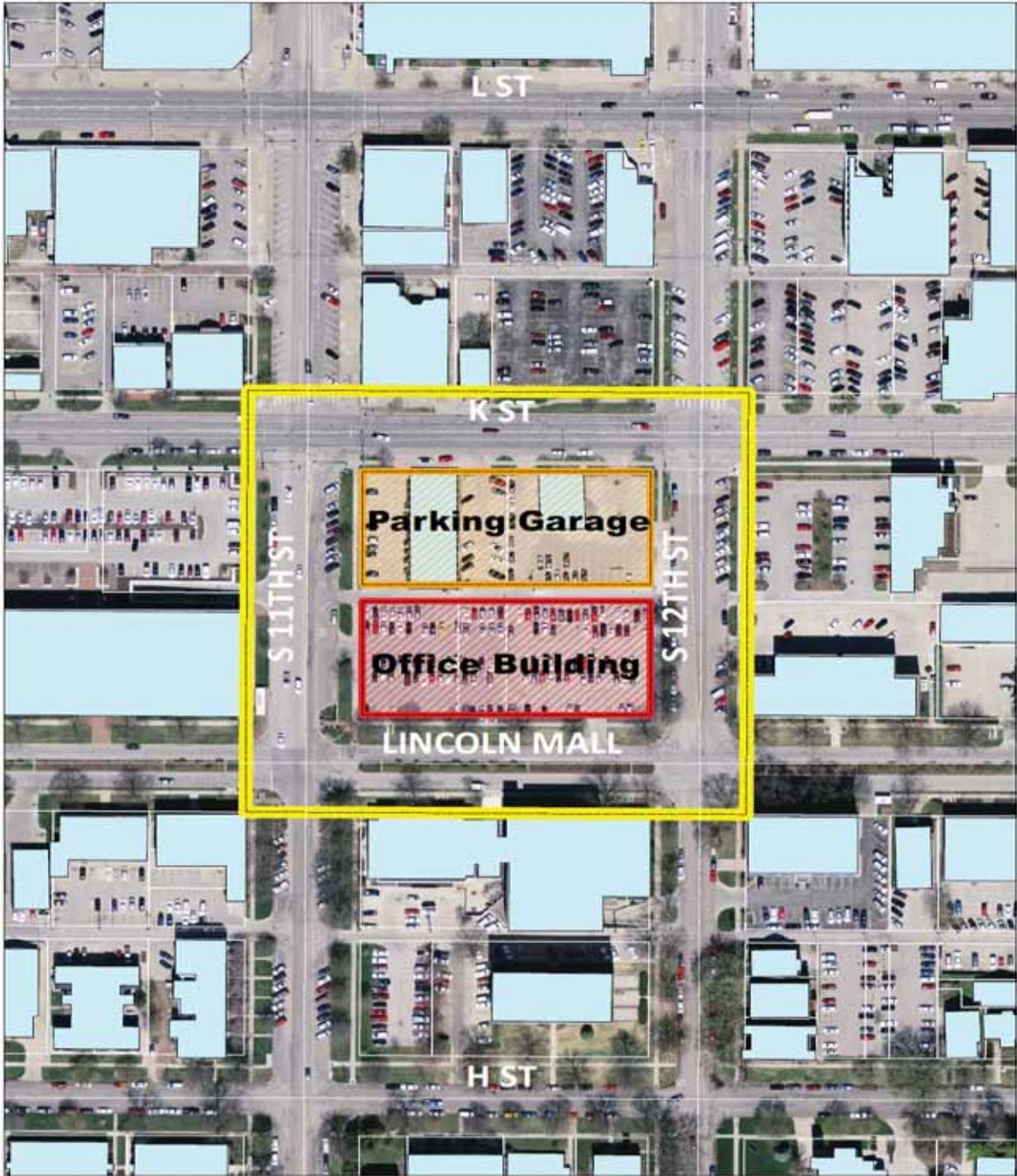
3 Landmark Centre Redevelopment Project - Exhibit IV - 176 - Zoning

B-4
 O-1
 R-8

Proposed 3 Landmark Centre Redevelopment Project Area

Urban Development



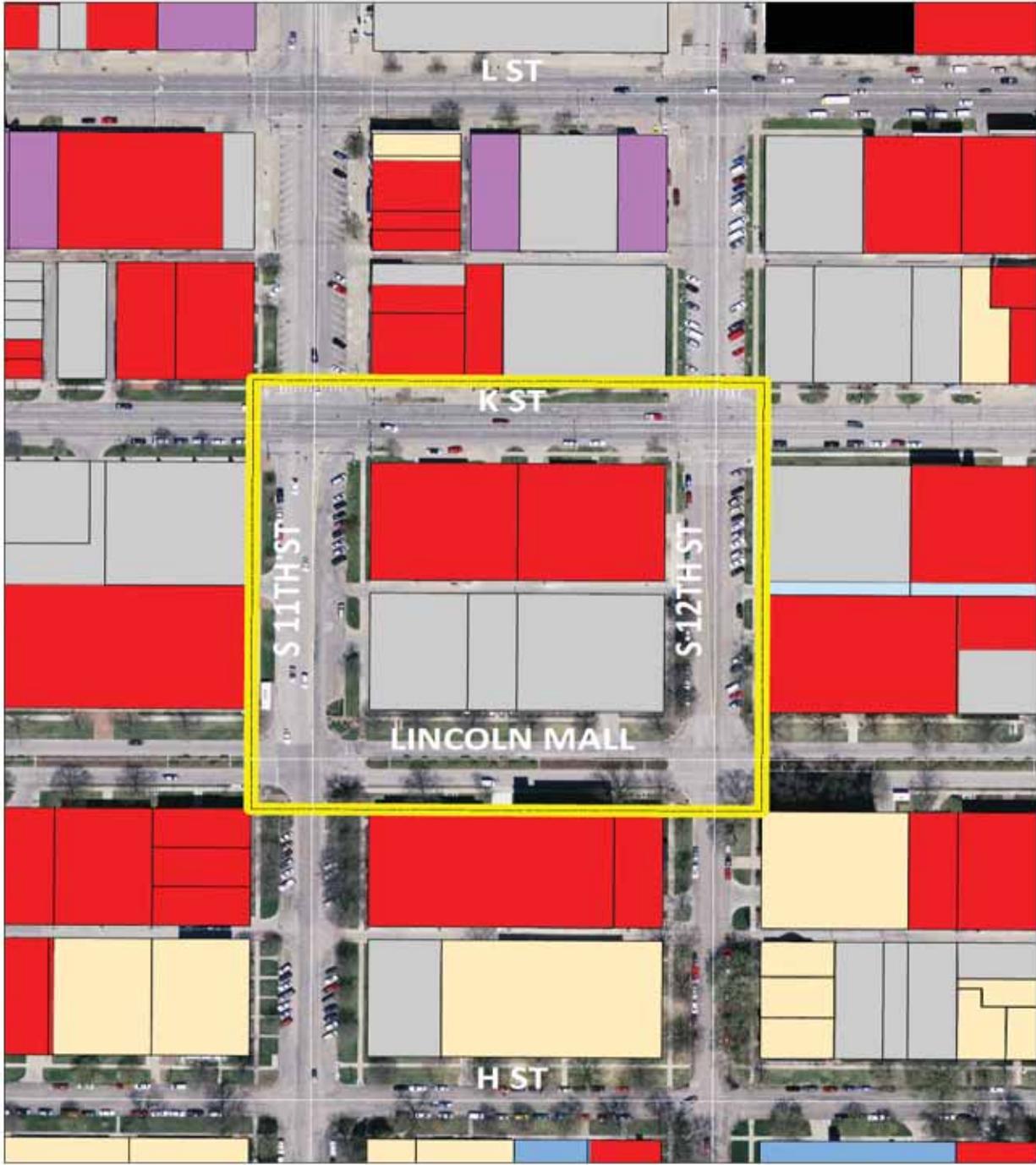


3 Landmark Centre Redevelopment Project - Exhibit IV 177 - "Future" Land Coverage

- Proposed 3 Landmark Centre Redevelopment Project Area
- 2010 Footprints

Urban Development



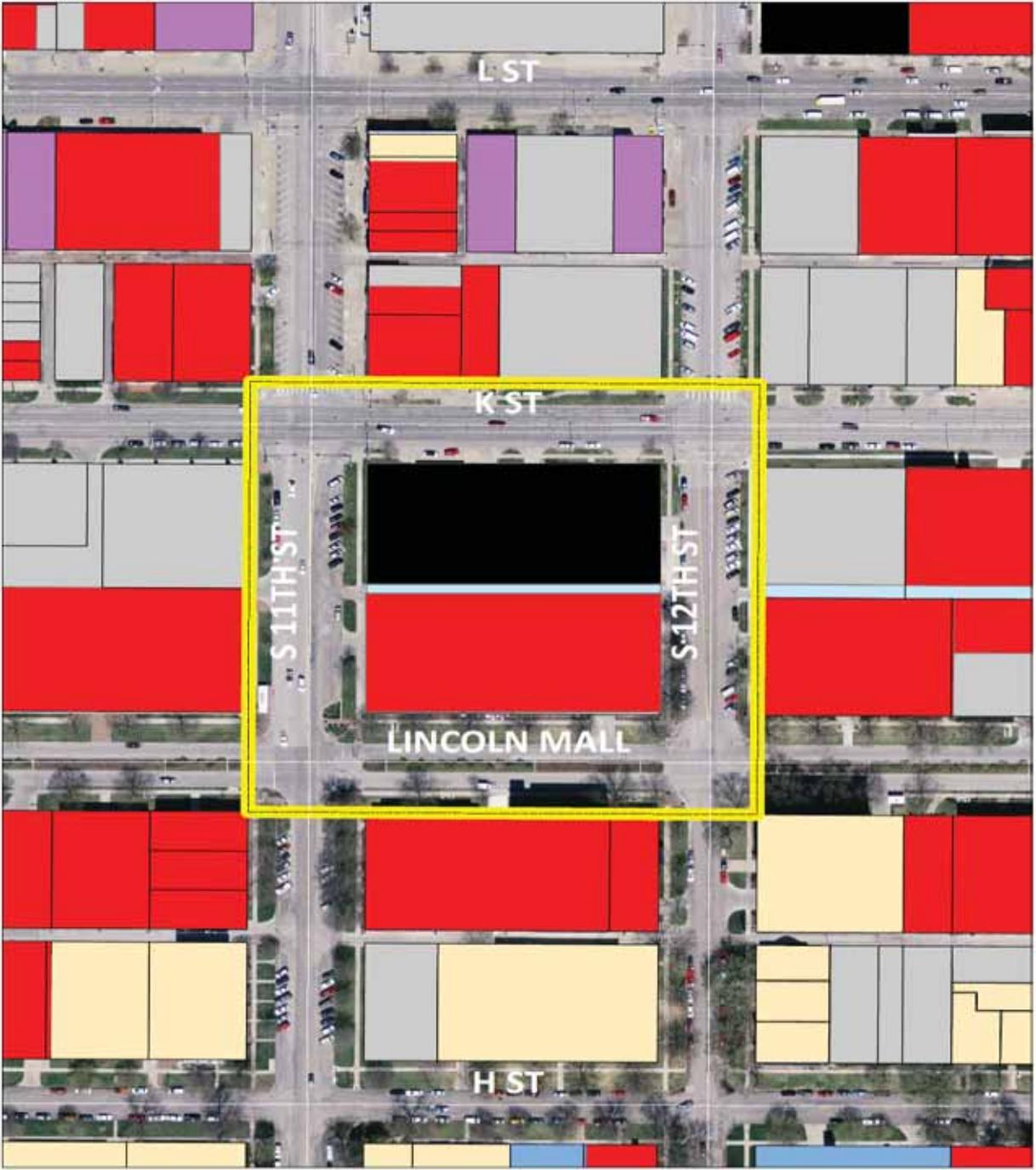


3 Landmark Centre Redevelopment Project - Exhibit IV -178 - Current Landuse

- Proposed 3 Landmark Centre Redevelopment Project Area
- Apartments
- Light Industrial
- Public & Semi-Public NEC
- Parking Garage
- Commercial NEC
- Vacated ROW
- Parking Lot

Urban Development





3 Landmark Centre Redevelopment Project - Exhibit IV -179 - Future Landuse

- Proposed 3 Landmark Centre Redevelopment Project Area
- Apartments
- Light Industrial
- Public & Semi-Public NEC
- Parking Garage
- Commercial NEC
- Vacated ROW
- Parking Lot

Urban Development

