

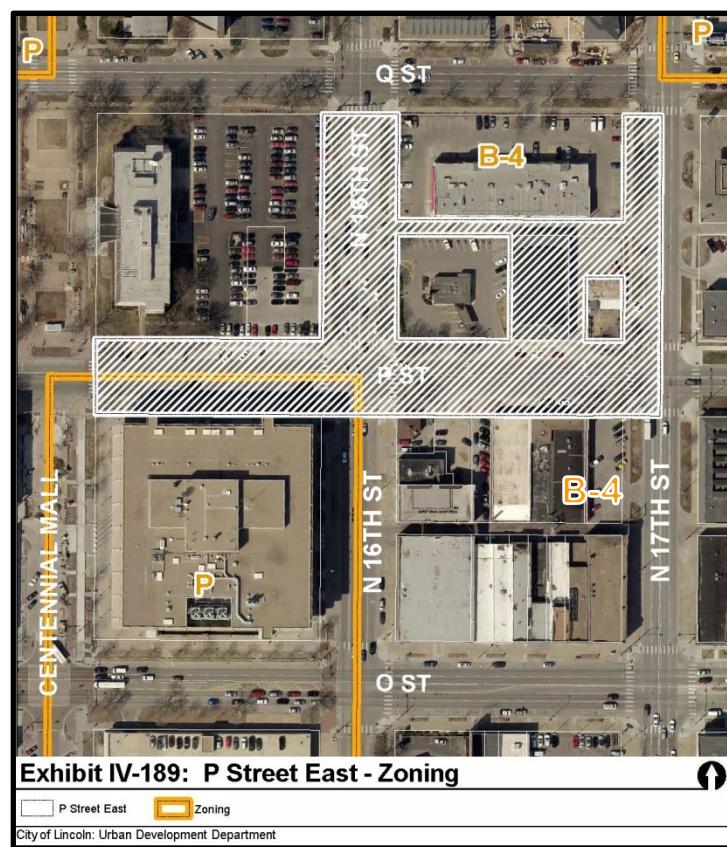
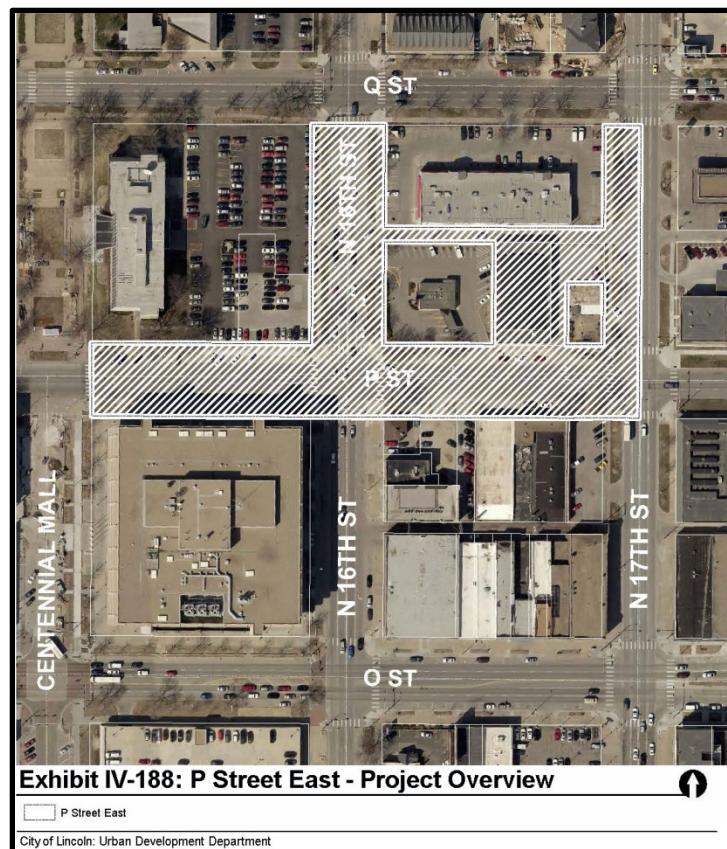
AB. P STREET EAST REDEVELOPMENT PROJECT

Revitalization Project Description

The P Street East Redevelopment Project area, located between Centennial Mall and 17th Street along P Street in Downtown Lincoln, and includes the West 100 feet and North 55 feet of the East 50 feet of Lot 53 in S.W. Little's Subdivision of the West half of the Southwest Quarter of Section 24, Township 10 North, Range 6 East, of the 6th P.M, Lancaster County, Nebraska, and adjacent east west alley and rights-of-way of P, 16th and 17th Streets, as shown on Exhibit IV-184 attached and incorporated by this reference.

The goals of this project are to improve the connection between Downtown Lincoln and Antelope Valley along the P Street corridor and to strengthen Downtown as the entertainment center of the City by enhancing the outdoor space adjacent to the commercial redevelopment of an existing underutilized and deteriorating commercial building into a brewery with restaurant and viewing room. The project will remove blighted and substandard conditions and will make positive contributions to the continued revitalization of Downtown Lincoln, especially along the P Street corridor. The Project will assist in the mitigation of blighted and substandard conditions in the Redevelopment Area and 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. Publicly funded redevelopment may include street and streetscape enhancements, and public



improvements consistent with the Community Development Law in the Project Area. These improvements correspond to several of the Downtown Redevelopment Goals identified in Section III. The redevelopment project addresses these goals by accomplishing the following:

- Improving and enhancing the P Street corridor;
- Integrating streetscape and landscape improvements in the project area with existing public and private amenities; and
- Enhancing the corridor's pedestrian-friendly, street-level orientation.

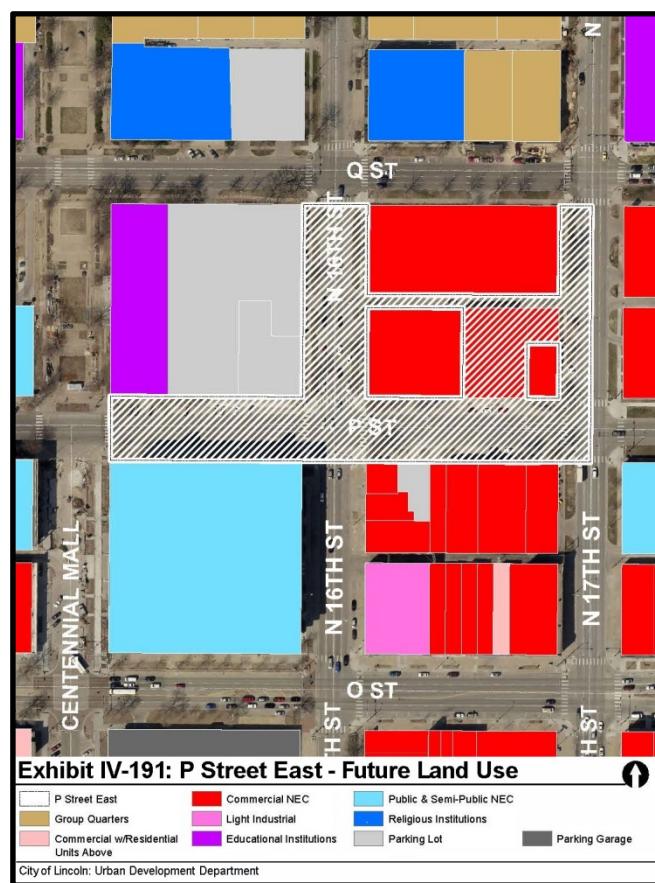
Statutory Elements

Currently, there are no plans for the City to acquire, relocate or demolish the real property. Should any of these occur, the City will follow policy outlined in the Plan. Neither land coverage nor building density will be altered with the implementation of this project. The existing street system within the project area will not be changed as a result of this project.

There are no residential units in the proposed project boundaries. The existing land use in the project area is commercial (see Exhibit IV-190). The resulting land use will remain commercial (see Exhibit IV-191). The improvements to the streetscape south of the building will support the higher and better commercial use of the building, allowing for an extension of the building's use for outdoor dining and improve the walkability of the district.

Parking in the adjacent area includes mostly private, University, and on-street parking. The building has an adjacent parking lot.

The area is located within the Downtown Business District B-4 business zone that allows for a wide range of uses including the



commercial development that is being proposed. A portion of right-of-way in the area is adjacent to Public zoning. Zoning will remain unchanged as a result of this project (see Exhibit IV-189).

Proposed Costs and Financing

The estimated total cost to implement the public improvements related to the private redevelopment is approximately \$170,000.00. The source of funds for public improvements will be Community Improvement Financing (commonly referred to as Tax Increment Financing or TIF) generated from the estimated \$1.3 million private investment within the project area.

Public investment may assist in the design and construction of street and streetscape enhancements, and other eligible public improvements and enhancements under the Community Development Law.