

AC. WESTERN SUPPLY BUILDING REDEVELOPMENT PROJECT

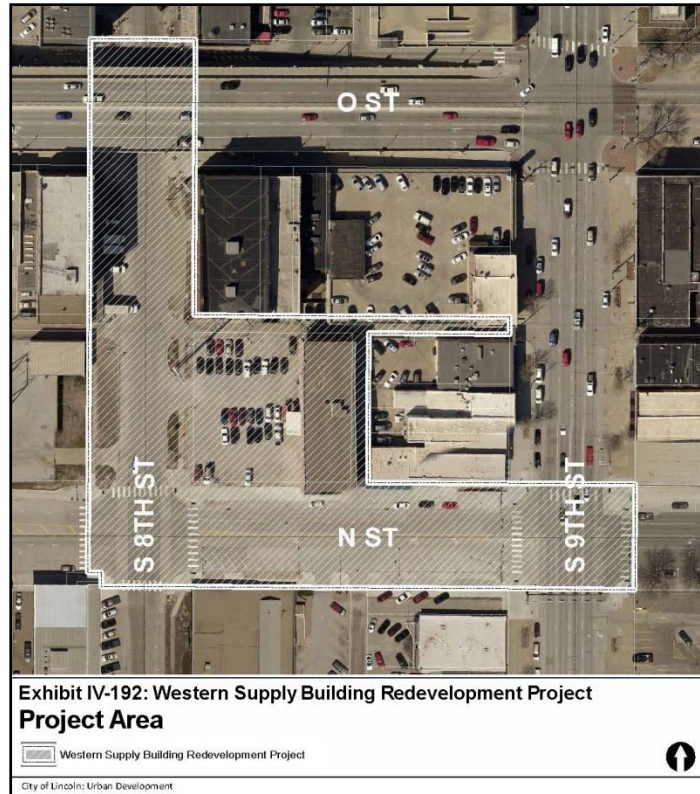
Revitalization Project Description

The project redevelopment area is located at 820 “N” Street, legally described as Block 53, Lot 14-15 and Lincoln Land Company’s Subdivision (of Block 53, Lot 13, Original Plat), Lots 1-7. The attached maps include the Project Area, Zoning, Current Land Use and Future Land Use.

The project goal is to continue to strengthen Downtown Lincoln through the redevelopment of the currently vacant Western Supply Building into a commercial/office use. The project will remove blighted and substandard conditions at this location by renovating the interior and exterior of this empty building, and will continue the revitalization of Downtown Lincoln.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan and the Downtown Master Plan. The redevelopment project addresses these goals by accomplishing the following:

- Redeveloping an underdeveloped and undervalued parcel.
- Improving and enhancing the N Street corridor.
- Encouraging private development in the project area.
- Enhancing the aesthetics of the Downtown Lincoln and the Historic Haymarket.



Statutory Elements

There are no plans for the City to acquire, relocate, or demolish the real property. The developer owns the land and building in the project area that will be improved through the project renovation. The project area is zoned B-4, Lincoln Center Business District and the zoning will remain the same.

Proposed Costs and Financing

The estimated cost to implement this redevelopment project is approximately \$1.75 million dollars, including approximately \$150,000.00 in public improvements and enhancements.

The source of the public funding is Tax Increment Financing, which is generated from the private development within the project area.

Public investment may assist in the design and enhancement of the façade, repair of structural deficiencies, alley restoration, enhanced lot screening and streetscape elements and focal point monument at 8th & N Streets.

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

