

AE. SWANSON RUSSELL REDEVELOPMENT PROJECT

Revitalization Project Description

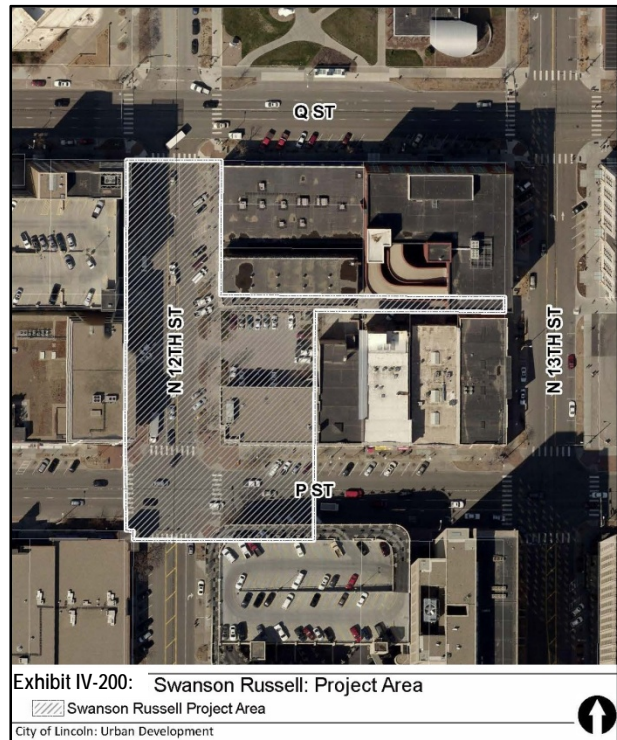
The Swanson Russell Redevelopment Project area, located at 1202 P Street in Downtown Lincoln, includes Lots 7-8, Block 37, Lincoln Original, Lancaster County, Nebraska, together with the rights-of-way, as shown on the attached Exhibit IV-200, Project Area and incorporated by this reference.

The goal of this project is to strengthen the Downtown Lincoln business community. The project will remove blighted and substandard conditions and will make positive contributions to the continued revitalization of Downtown Lincoln through the removal of certain blighted and substandard conditions.

The Project consists of the construction of a new 10,000 to 12,000 square foot office building in the vacant lot north of the existing Swanson Russell building at 1202 P Street.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan and Downtown Master Plan and is intended to support private investment in this redevelopment area. Publicly funded redevelopment activities could include façade enhancement, energy efficiency improvements, streetscape improvements and other public improvements in the Project Area. These improvements correspond to several of the Downtown Redevelopment Goals identified in the Redevelopment Plan. This redevelopment project addresses these goals by accomplishing the following:

- utilizing an underdeveloped lot;
- encouraging the private redevelopment in and



enhancing the architectural character of downtown Lincoln;

- promoting a range of urban commercial building types;
- enhancing the aesthetics of Downtown to improve the pedestrian environment.

Statutory Elements

Currently, there are no plans for the City to acquire, convey or demolish the real property. Should any of these occur, the City will follow the policy outlined in the Plan. Land coverage will be altered with the construction of the new building on the empty lot, however; the existing street system within the project area will not be changed as a result of this project. The current land use is commercial, as shown in Exhibit IV-201, Current Land Use and will remain as commercial as shown in Exhibit IV-202, Future Land Use.

The area is located within the B-4 Zoning District and the zoning will remain unchanged as a result of this project as shown in Exhibit IV-203, Zoning. The project will meet all parking requirements under the Lincoln Municipal Code.

Proposed Costs and Financing

The private investment to implement this redevelopment project is approximately \$1.9 million, which will generate approximately \$376,000.00 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 development 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.

