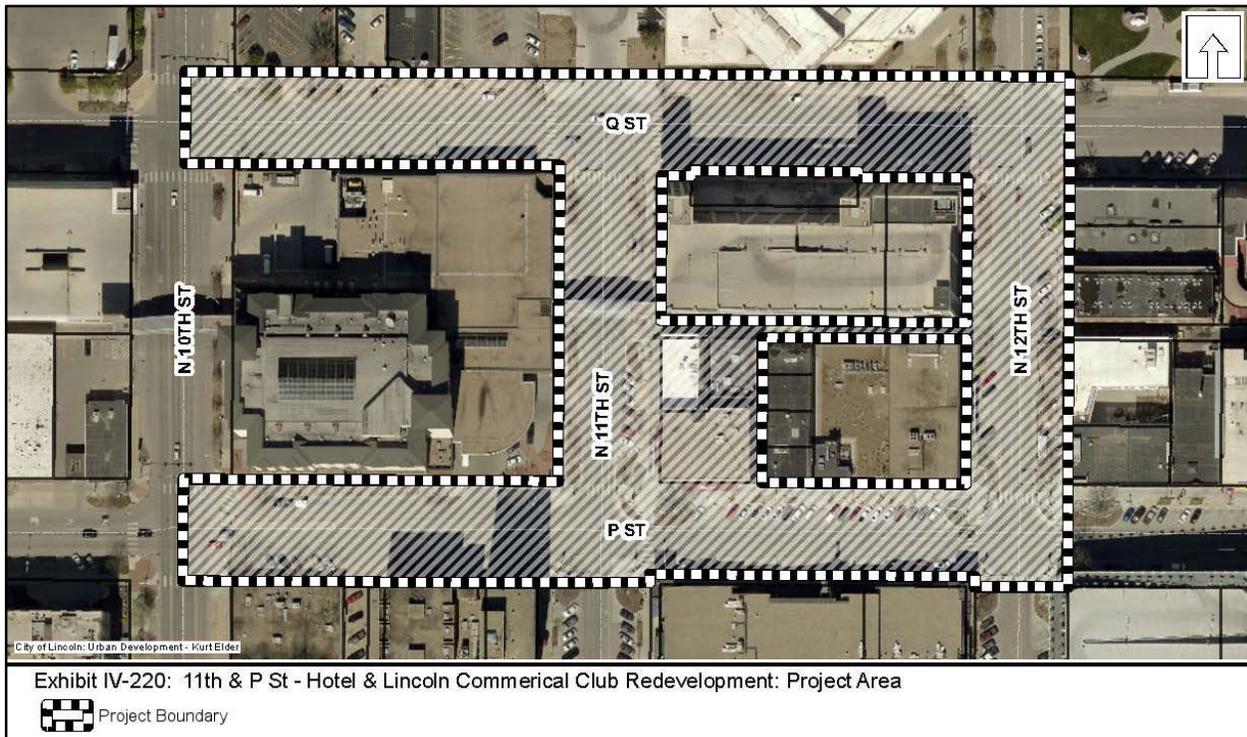


AI. 11TH & P HOTEL & LINCOLN COMMERCIAL CLUB REDEVELOPMENT PROJECT

1. Revitalization Project Description

11th and P Hotel & Lincoln Commercial Club Redevelopment Project Area is in the Central Business District, generally located on the southwest corner of the block bounded by 11th and 12th Streets and P and Q Streets, and includes adjacent rights-of-way. Exhibit 216 identifies the boundaries of this Project Area.

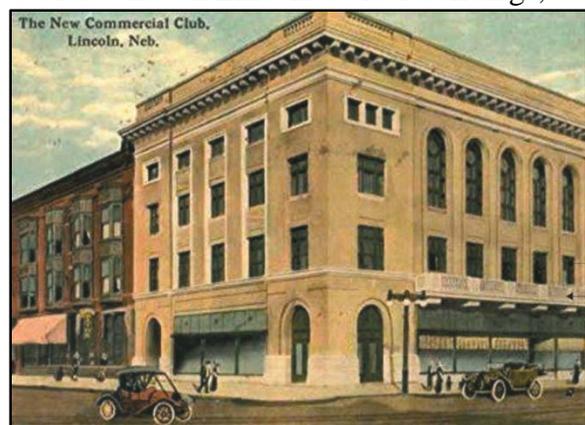


The overall goals of this project are to strengthen the long-term viability of Downtown Lincoln and support the 24/7 vibrancy of Downtown. The project will remove blighted and substandard conditions and will make positive contributions to the continued revitalization of Downtown Lincoln.

The project includes the significant renovation of two of downtown Lincoln's older buildings, including the Lincoln Commercial Club building at 200 North 11th and 216 North 11th Street.

Lincoln Commercial Club Building, 200 North 11th Street

The project proposes to restore many of the favorable historical exterior façade features of the Lincoln Commercial Club building, including restoring the second floor windows and balustrade balcony and the upper floor dentil cornice. The project envisions renovation of the



great banquet room on the third floor to its former glory and revamping the fourth floor of the Lincoln Commercial Club into hotel rooms and private residential dwellings in context with the historical past. In addition, a potential fifth floor may be added for future downtown residential units. Misty's Restaurant is expected to continue to occupy the first floor, while the second floor would be updated into commercial office space.

Hotel, 216 North 11th Street

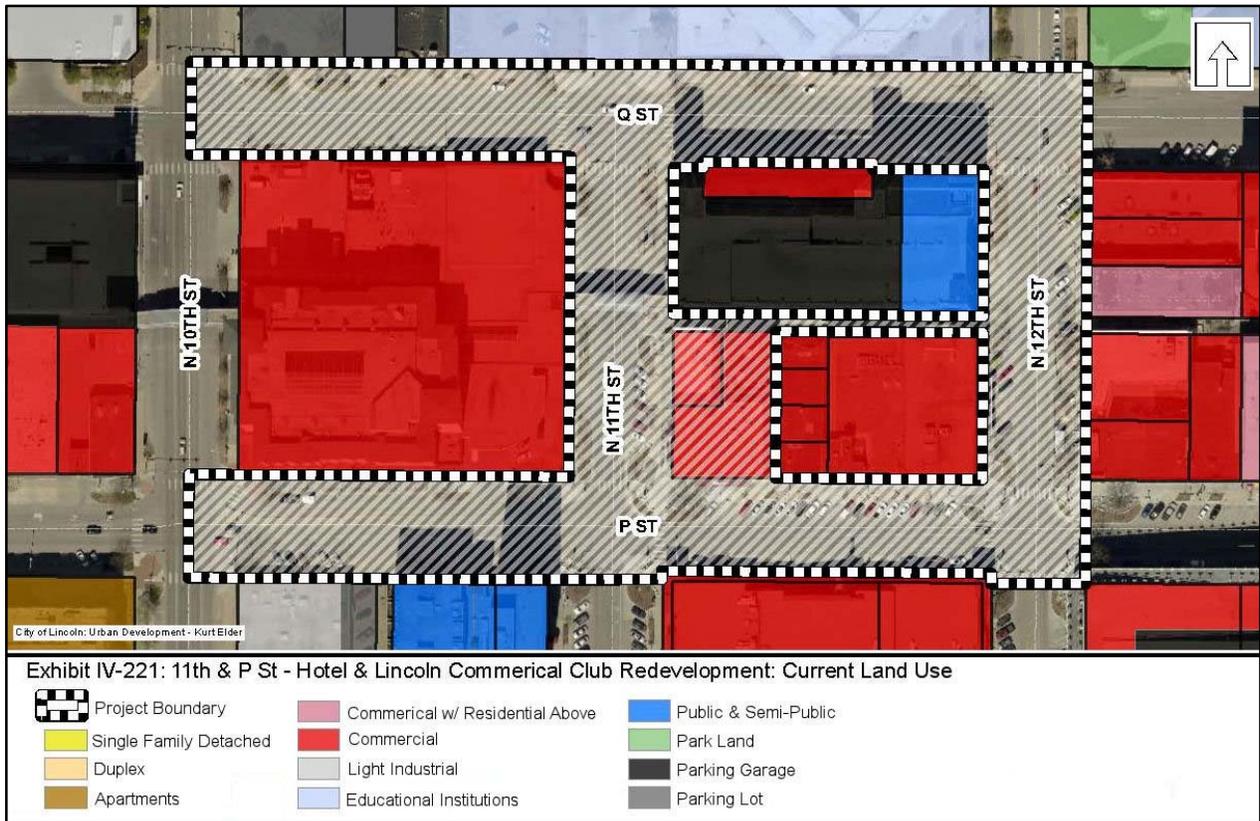
The 216 North 11th Street building project will include the renovation of the current four stories and the addition of three new stories above. The resulting seven-story building will house a high-end boutique hotel with approximately 32 hotel rooms and a first-floor restaurant and/or lounge.

The project is expected to provide a new look to the north 216 North 11th Street building, while tying the two buildings together with new elevators and related infrastructure to maximize the Lincoln Commercial Club's upper level banquet room, hotel, and residential spaces. An enclosed skywalk across the east-west alley is planned to connect the new hotel to the Que Place Parking Garage.

Publicly funded redevelopment activities may include demolition, site preparation and remediation, utility improvements, skywalk connection, façade enhancements, street and streetscape improvements, and other public improvements in the Project Area. The project is consistent with the goals of the Lincoln Center Redevelopment Plan and Downtown Master Plan. The project is not expected to entail the relocation of any tenants. The proposed improvements correspond to several of the Downtown Redevelopment Goals identified in the Plans. The redevelopment project addresses these goals by accomplishing the following:

- Encouraging development that is consistent and complementary to existing land uses, architectural styles, and building materials found Downtown and in the Haymarket;
- Encourage rehabilitation/renovation of existing structures;
- Encourage the preservation of the architectural integrity and historic character of the area by supporting development that reuses existing buildings or facades and/or that is designed to fit the context in which the development will occur;
- Encouraging expanded housing opportunities and types to foster 24-hour activity and lively streets;





- Encouraging development of mixed-use projects that attract and maintain commercial activity and residential developments in the Downtown and Haymarket areas; and,
- Enhancing the corridor’s pedestrian-friendly, street-level orientation.

Statutory Elements

The City does not intend to acquire or dispose of additional property as a result of this project. Should the City vacate or dispose of real property, the standard City procedures for vacation and/or sale of surplus property will be followed. Should the City acquire, relocate, or demolish the real property, the City will follow standard City procedures outlined in the Plan. If acquisition is needed, the City intends to use voluntary negotiations to acquire necessary property rights. If the project includes the relocation of tenants, such relocation assistance shall comply with the Nebraska Community Development Law, including Neb. Rev. Stat. §18-2154, and will follow the policy outlined in the Lincoln Center Redevelopment Plan.

Land coverage and building density will be altered with the construction of three new hotel floors on the Hotel building and one potential residential floor on top of the Lincoln Commercial Club building, as well as the new skywalk. Land uses will change somewhat on the Commercial Club building site from commercial to mixed-use, including commercial and residential.

The Project Area is zoned Downtown Business District B-4, which allows for a wide range of uses including hotel, residential, commercial, and other mixed-use development. Area to the northeast on the block and north of the block is zoned P (Public), as shown on Exhibit 219. No changes to zoning are planned.



Exhibit IV-222: 11th & P St - Hotel & Lincoln Commercial Club Redevelopment: Future Land Use

	Single Family Detached	Commercial	Park Land
	Light Industrial	Parking Garage	
	Educational Institutions	Parking Lot	
	Public & Semi-Public	Mixed Use	



Exhibit IV-223: 11th & P St - Hotel & Lincoln Commercial Club Redevelopment: Zoning

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The existing street configuration within the project area is expected to be changed as a result of loading configurations and an expanded landscaping bed. There are approximately 77 on-street parking stalls in the project area, three of which are expected to change to loading as the result of this project. Changes to the street configuration and on-street parking will be reviewed and negotiated as part of the redevelopment process. There are currently 1,727 off-street parking stalls in the three public garages within two blocks of the development. Use of parking in the adjacent garage is expected to be negotiated as part of an agreement.

Proposed Costs and Financing

The private investment expected to implement this project is estimated at \$7.0 to \$8.0 million. The projected public improvements and enhancements are estimated to cost \$1 to \$1.4 million. The source of funds for public improvements made in this area 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, which will be subject to approval by the Mayor and City Council.