

Phase V - North Haymarket Redevelopment Sub Project

1. Revitalization Project Description

The projects revitalization process will cover a 6- to 7-block area and portion of vacated street and alley right-of-way within the Lincoln Center - Haymarket area. The area will involve redevelopment of all of 6- to 7-blocks and vacated right-of-way as indicated in Exhibit IV-26. The redevelopment of this area will require public and private resources detailed in this section. The redevelopment will provide for parking and/or other B-4 Zoning authorized uses. Redevelopment activities will result in the following improvements:

(a) Office Building

The B-4 private use development anticipates the construction by a private developer of a two-story office building of 100,000 sq. ft..

(b) Parking

A surface off-street parking lot consisting of approximately 450/550 spaces to be constructed and owned by the private developer.

The parking lot constructed will serve the parking needs of the project site office building, and occasionally the University of Nebraska campus.

(c) 8th Street Paving

8th Street may be paved by City through its special assessment process.

(d) Public Improvements/Amenities

Reconstruction of "S" Street and related curbs and sidewalks for installation of on-street metered parking spaces may be accomplished as or where necessary at the discretion of the City of Lincoln.

The redevelopment of a 6- to 7-block area will conform to conceptual Site Plan as indicated in Exhibit IV-27. The actual location, size, and design layout may be subject to revision.

Air Rights - Air rights over public rights-of-way may be available for development.

2. Statutory Elements

(a) Property Acquisition, Demolition and Disposal

Accomplishing the North Haymarket Sub Project of the Lincoln Center Redevelopment Plan may require acquisition of a portion of a previously vacated right-of-way for street construction purposes only. For this Sub Project indicated in Exhibit IV-28, the existing improvements and land are to be acquired by the private developer. The project property may be replatted.

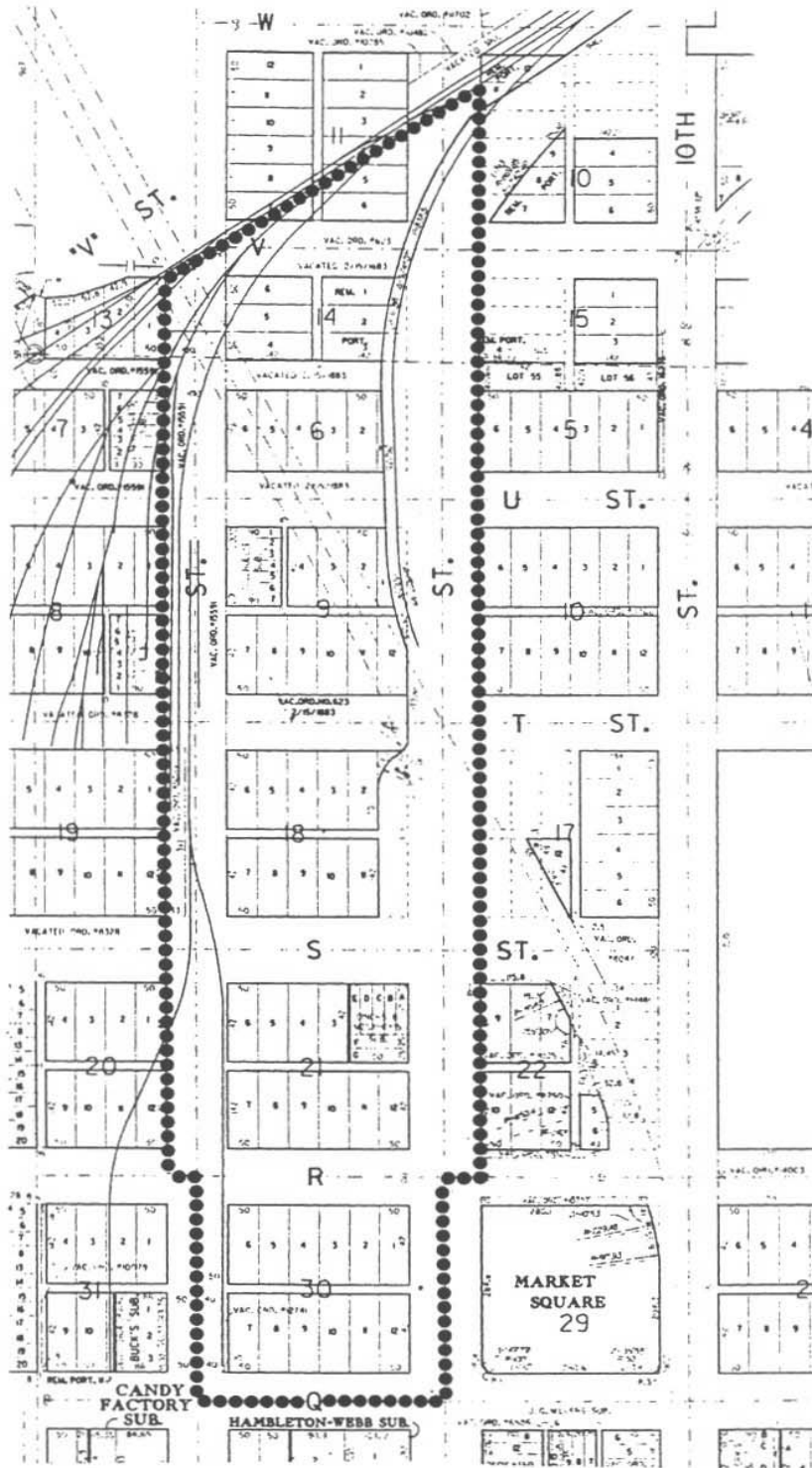


Exhibit IV-26
Existing Plat Map

●●●●● Sub-Project Boundary, Phase V -- North Haymarket

Lincoln Center

Redevelopment Plan



- (i) The City may need construction easements for its public improvements construction.
- (ii) Demolition/Relocation - The only demolition work will be that as part of any public improvements construction. No public relocation of residents or business will occur as part of this project.
- (iii) Disposal/Disposition - The only disposition that may occur will be that related to previously vacated 8th Street north of "T" Street.
- (iv) Replatting - It may be necessary to replat the existing lots and vacated street and alleys into a new parcel or parcels.

(b) Population Density

The existing population density in the 6- to 7-block North Haymarket Sub Project is zero. However, as a result of major renovation activities presently completed or underway in the Redevelopment Projects immediate surrounding area, portions of the following building: Anderson Building (retail/office), renamed Centerstone, Grainger Building, Hardy Building, Apothecary-Ridnour Building, Georgian Place, and the Stuart Building (retail/office), renamed University Towers are being converted to condominium/apartment units. Therefore, the population density in the adjacent area will increase.

(c) Land Coverage and Building Density

The present land coverage and building density will increase with the construction of the proposed 100,000 sq. ft. office facility.

(d) Traffic Flow, Street Layouts

It is anticipated that redevelopment activities contemplated on Block 35 will cause an increase in pedestrian and automobile traffic.

(e) Parking

Private developer parking within the sub project area will increase from approximately 50 to 550 spaces to support the proposed new development. City of Lincoln may provide 30 on-street metered parking spaces on "S" Street.

(f) Zoning, Building Codes and Ordinances

The present Lincoln Central Business District (B-4) zoning allows for the type of development proposed. Likewise, the City's adoption of the Uniform code for the Abatement of Dangerous Buildings, the Uniform Building Code and their specific City amendments will properly protect the public health, safety and welfare of the people. At this time, there are no contemplated changes in the City's zoning laws or building codes in and to implement this project. It may be necessary, however, to adopt ordinances to issue special assessment and/or community improvement financing bonds for improvements.

(g) Public Utilities

In the Sub Project's 6- to 7-block area, certain public utilities may need to be relocated and/or abandoned, in particular, within 8th Street north of "S" Street.

3. Proposed Cost and Financing

The total expenditure for the North Haymarket Sub Project is estimated to be \$5,147,000; public \$147,000 and private \$5,000,000. This may include public property acquisition, demolition, as part of the potential eight street paving district. Surface parking lot: hard surfacing, parking stops, landscaping, and sidewalk replacements by the private developer. City of Lincoln will provide installation of approximately 30 metered, on-street parking spaces. Exhibit IV-29 contains a breakdown of the public's estimated expenditures. Exhibit IV-30 shows a breakdown of funding by type and by source of funds.

- Funding of public improvements in the North Haymarket Sub Project may be accomplished through use of special assessments for street paving and Community Improvement Financing.
- Ad Valorem Tax (Community Improvement Financing). The balance of Community Improvement Financing funds will be used to offset bond payment costs for Phases I through IV of the Q, O, P, R/North Haymarket Redevelopment Project.

Any ad valorem tax levied upon real property in the redevelopment project for the benefit of any public body shall be divided, for a period not to exceed 15 years after the effective date of such provision, by the governing body as follows:

- (a) That portion of the ad valorem tax which is produced by the levy at the rate fixed each year by or for each such public body upon the redevelopment project valuation shall be paid into the funds of each public body in the same portion as are all other taxes collected by or for the body; and
- (b) That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allotted to and, when collected, paid into a special fund of the authority to pay principal of, and interest on, and any premiums due in connection with the bonds of loans, notes, or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise such development for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness, including interest in premiums due, have been paid, the authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon taxable real property in such redevelopment project shall be paid into the funds of the respective public bodies.

The effective date for the Community Improvement Financing provisions of the North Haymarket Sub Project is declared to be the 28th day of February, 1994.

Exhibits IV-29 and IV-30 summarize the financing, including expenditures and funding for the North Haymarket Sub Project.

4. Implementation Steps

Under the Nebraska Community Development Law, the first step in redeveloping an area is for the City to declare the area blighted and in need of redevelopment. The Lincoln City Council completed this first step by declaring the Downtown Area blighted on October 22, 1984 and affirmed by resolution in 1987 the area as "blighted and substandard", and further amended thereafter. The City Council determined that private enterprise could not redevelop this area without the assistance provided by the Community Development Law (see Blight Resolutions, Appendix 1 and Appendix 9).

The implementation steps for the North Haymarket Sub Project of the redevelopment plan are:

- Securing of public improvement construction easements.
- Competitively select architects and engineers to design the public facilities and improvements.
- Approve the public facility and improvements design.
- Competitively select primary contractors to construct public facility and improvements.
- Construct public facility and improvements.

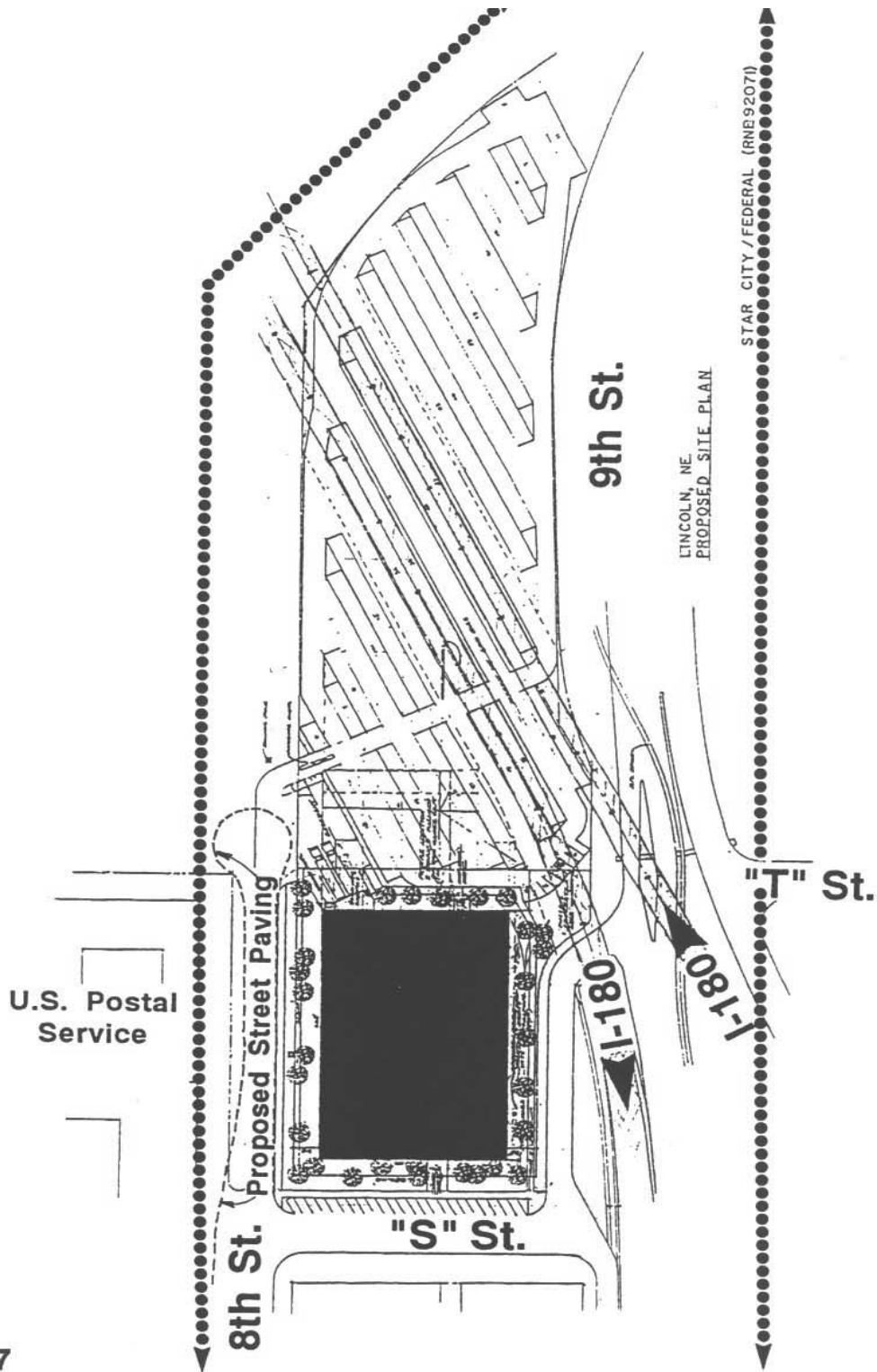


Exhibit IV-27
Proposed Site Plan

●●●●● Sub-Project Boundary, Phase V - North Haymarket

Lincoln Center

Redevelopment Plan



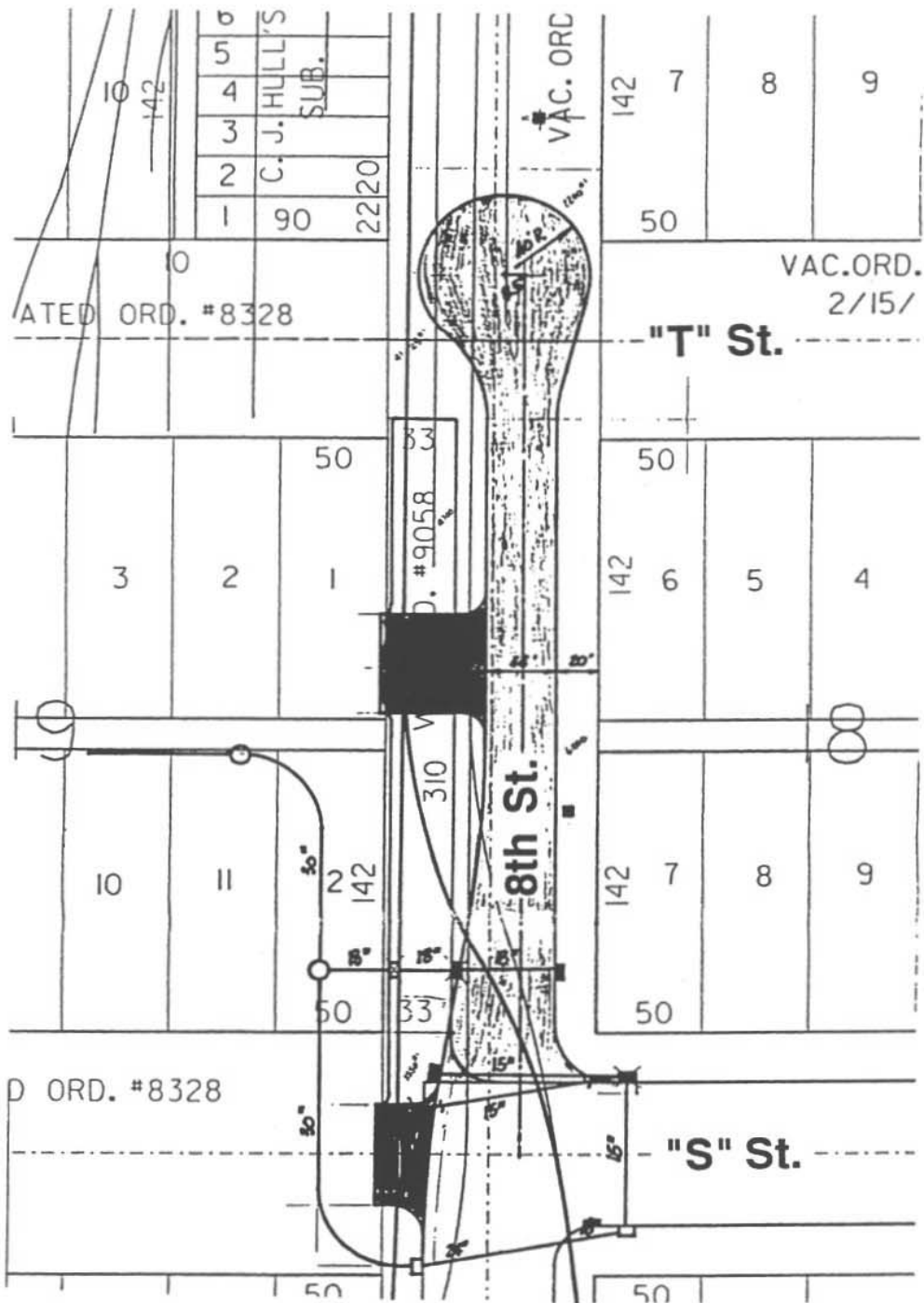


Exhibit IV-28
 Proposed Plan for 8th Street Paving / Construction

Lincoln Center
 Redevelopment Plan



EXHIBIT IV-29

NORTH HAYMARKET SUB PROJECT EXPENDITURE SUMMARY

Public Expenditures

1. Construction of On-Street Metered Parking (based on 30 spaces) (based on 800 spaces)	\$10,000
2. Public Improvements (City share of \$100,000)	135,000
3. Architect/Engineer and Other Fees	1,000
4. Contingency	<u>1,000</u>
Gross Public Expenditure	\$147,000

Redeveloper's Expenditures

Private Development of Office Building and Site	<u>5,000,000</u>
TOTAL EXPENDITURES	\$5,147,000

EXHIBIT IV-30

NORTH HAYMARKET REDEVELOPMENT SUB PROJECT FUNDING SUMMARY

Sub Project Public Funding Sources

Community Improvement Financing	\$ 872,325
Special Assessments	<u>30,000</u>
	\$ 902,325

EXHIBIT IV-31

NORTH HAYMARKET SUB PROJECT

Community Improvement Financing

Future Estimated Assessment Value	\$6,383,473
1986 Base Assessment Value	1,533,473
Assessment Increase (CIF)	4,850,000
Tax Rate	0.029542
Annual Tax Increment Collection	143,278
Annual Tax Increment Available (1.25 coverage)	114,622
Available Funds(13 years @ 6.5%)	985,728
Available Debt Service Reserve, Legal Fees, Capitalized Interest, Issuance and Underwriting Expenses (13%)	872,325
Available for Construction	872,325

EXHIBIT IV-32

**Q, O, P, R/NORTH HAYMARKET REDEVELOPMENT PROJECT
EXPENDITURE/RESOURCES SUMMARY**

<u>Sub Project Name</u>	<u>Public Expenditures</u>	<u>Public Sources</u>
Phase I - Block 35 Sub Project (Stage II)	\$9,180,000	\$8,205,414
Phase II - Que Place Sub Project	7,400,000	7,513,312
Phase III - Journal-Star Sub Project	650,000	1,069,284/ 1,304,457
Phase IV - Crossroads House Sub Project	851,000/ 1,213,500	720,500
Phase V - North Haymarket Sub Project	<u>147,000</u>	<u>902,325</u>
TOTAL	\$18,228,000/ \$18,590,500	\$18,410,835/ \$18,646,008