

B. 12TH STREET REVITALIZATION AREA PROJECT

This downtown project of the revitalization/redevelopment process for Lincoln Center will cover a five and one-half (5 1/2) block area of the Lincoln Center Redevelopment Plan. The area will involve redevelopment/revitalization of all or a portion of Block 36, 37, 38, 40, 41, 56/Centrum Block Addition, and 57 as indicated in Exhibit IV-34. The redevelopment/revitalization of this 5 1/2-block area will require a combination of public and private resources detailed in this section.

The primary goals of the redevelopment program is to maintain the considerable public investment that exists in the area and to provide: (a) incentives which make it attractive for businesses to locate and remain in Downtown Lincoln, and (b) entrepreneurs the opportunity to undertake real estate development ventures both in new construction and reconstruction, and restoration of existing buildings. Areas such as downtown are not able to provide comparable investment opportunities with undeveloped areas. Without public support, revitalization/redevelopment will not occur.

This 12th Street Revitalization Area Project incorporates several existing activity phases (See Exhibit IV-34) necessary and essential to the revitalization/redevelopment and preservation of the overall Downtown Lincoln Center area.

12th Street Revitalization Area Project Phases/Sub Projects

Phase I - 11th/13th Street Core Area Sub Project

1. Revitalization Sub Project Description

This sub project of the revitalization process for Lincoln Center will be approximately a 5 1/2-block area within the retail/office core. The area will involve redevelopment/revitalization of all or a portion of Blocks 36, 37, 38, 40, 41, 56 and 57 as indicated in Exhibit IV-33. The redevelopment/revitalization of this 5 1/2-block area will require a combination of public and private resources detailed in this section. The redevelopment/revitalization of the 5 1/2 blocks will result in the following improvements:

Rehabilitation/Renovation of Existing Structures - Rehabilitation of existing structures is to occur on portions, and/or all of Blocks 36, 37, 38, 40, 41, 56 and 57. The City proposes to participate through authorized legal mechanisms by providing financial assistance for rehabilitation/renovation of structures by private owners.

Centrum Redevelopment - The property owner of the Centrum on the north 1/2 of Block 56 propose undertaking redevelopment to accomplish a mixed use commercial facility (office, service, retail) which may include a main entrance at 12th Street, exterior windows on both levels, and interior reconfiguration.

The City further proposes the development of the south half of Block 56 - "N" Street vacant spaces on the ground floor of the Centrum Parking Garage into landscaped plaza/open spaces, day care, or other uses yet to be determined.

Public Improvements - Existing public pedestrian oriented amenities such as trees and shrubs, street lighting/ornamental lighting, benches, bike racks, trash receptacles, water systems may be refurbished, replaced, and altered on all blocks, if and where determined necessary. Other amenities may include installation, construction or reconstruction of streets, public sidewalk spaces, pedestrian/landscape/lighting, signage, banners, art/sculpture and other public improvements as necessary; including design, festival space and amenities, and two-way street on 13th Street from "O" to "R".

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

2. Statutory Elements

(a) Property Acquisition, Demolition and Disposal

Accomplishing this sub project of the Lincoln Center Redevelopment Plan may require public action in terms of property rights/easements to undertake construction of public improvements.

- (i) Demolition and Relocation - Remodeling type demolition will occur as part of this sub project. Demolition of existing structures may occur to accommodate the expansion and remodeling of existing buildings.
- (ii) Replatting and Disposition - No replatting or disposition will occur as part of this sub project.

(b) Population Density

The existing population density in the 5 1/2-block 11th/13th Street Core Area Sub Project includes 57 apartment units which will remain.

In addition, a separate major renovation project within this project boundary, the former Anderson Building (retail/office), renamed Centerstone, on Block 40 has been converted to 40 condominium apartment units.

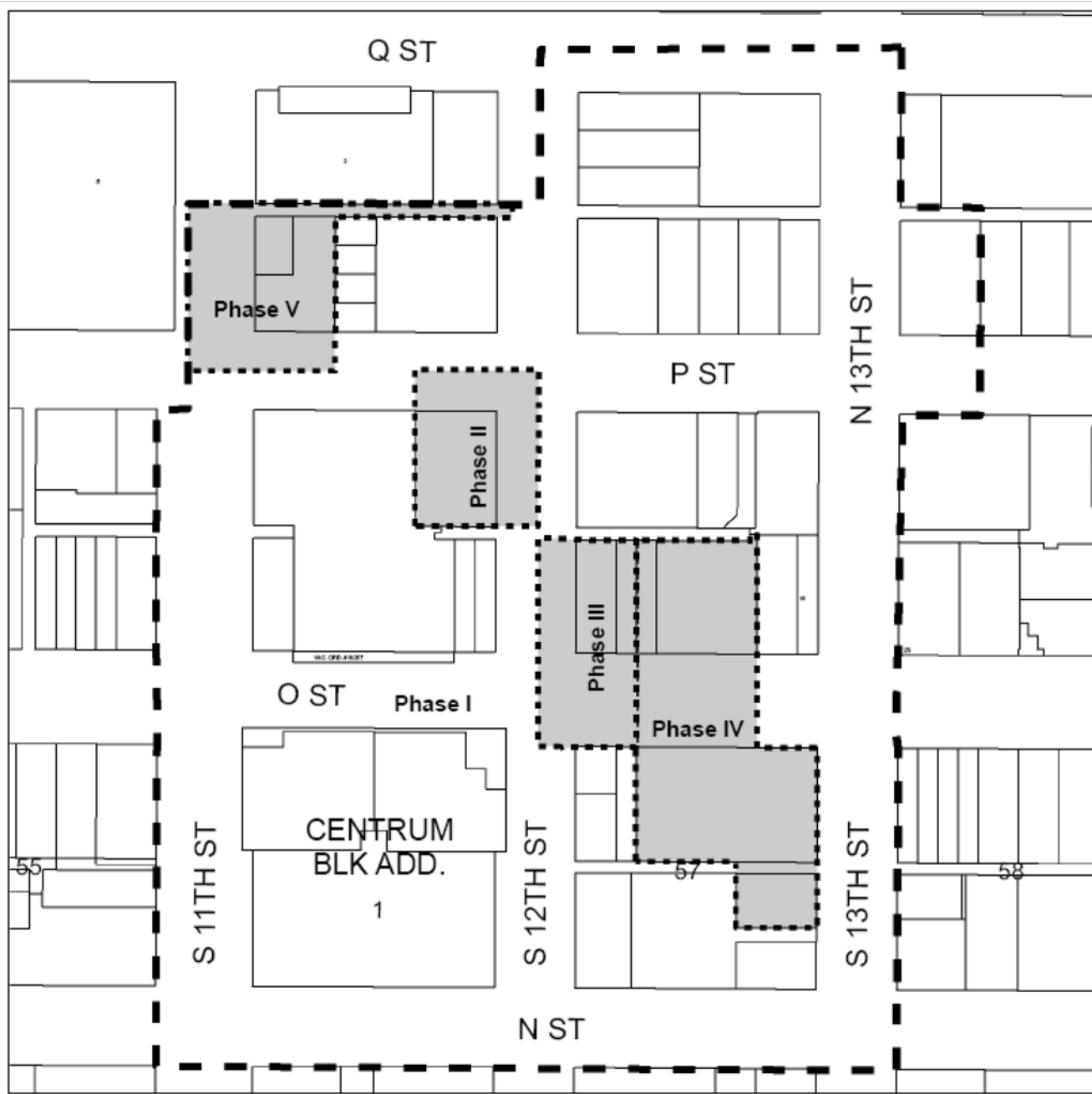
(c) Land Coverage and Building Density

The present land coverage and building density will remain as is.

(d) Traffic Flow, Street Layouts and Street Grades

It is anticipated that redevelopment activities contemplated on the Blocks within the sub project will increase in pedestrian and automobile traffic.






The street layout in the area will remain as is.



12th Street Revitalization Area

Exhibit IV-33

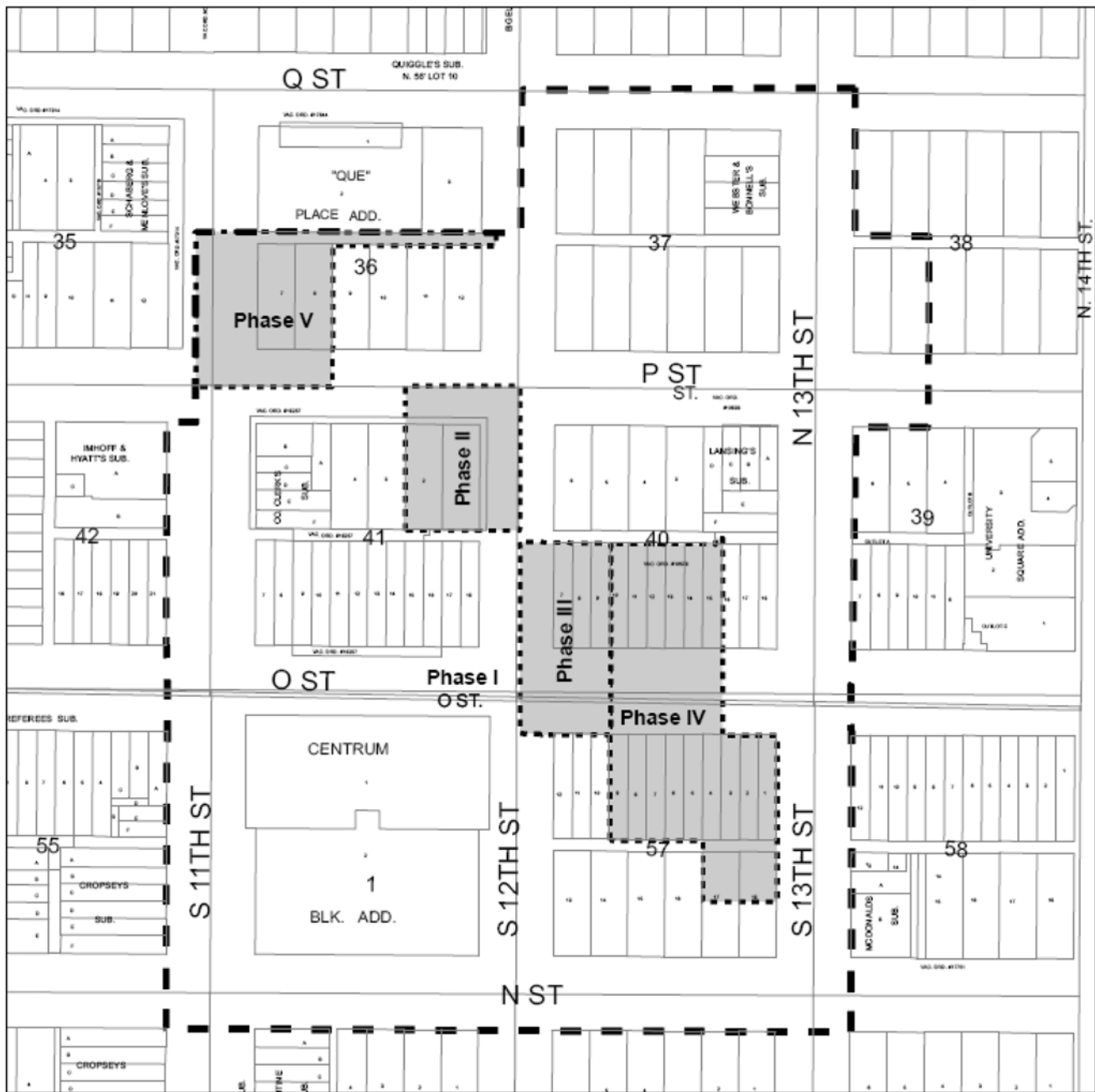
Acquisition, Air Rights, Easements and Leasing

-  Project and Sub-Project Boundary -- 11th/13th Street Core Area - Phase I
-  Phase II -- 12th Street Revitalization/Theatre
-  Phase III -- Centerstone
-  Phase IV -- Commerce Court/Lincoln Square Skywalk
-  Phase V -- Lincoln Commercial Club

Lincoln Center Redevelopment Plan



City of Lincoln
Urban Development GIS
Printed 07/27/09



12th Street Revitalization Area

Exhibit IV-34
Existing Plat Map

- Project and Sub-Project Boundary -- 11th/13th Street Core Area - Phase I
- Phase II -- 12th Street Revitalization/Theatre
- Phase III -- Centerstone
- Phase IV -- Commerce Court/Lincoln Square Skywalk
- Phase V -- Lincoln Commercial Club

Lincoln Center
Redevelopment Plan



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(e) Parking

The redevelopment area will be served by an extensive inventory of public and private parking facilities. As noted within the Que Place Sub Project, approximately 600 new public parking garage spaces will be provided to support the proposed new developments within and adjacent to the overall redevelopment project (Phases I through IV) .

(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 to implement this sub project other than to seek certain replatting of lots. It may be necessary, however, to adopt ordinances to special assess pedestrian bridges and public improvements; to issue parking revenue bonds for parking; and to issue community improvement financing bonds.

(g) Public Utilities

No new public utilities are expected to be needed to serve the project area; however, some utilities may need to be relocated, replaced, or increased in size.

3. Proposed Cost and Financing

The total expenditure for the 11th/13th Street Core Area Sub Project is estimated to be \$13,883,000; [public (City) \$4,243,000, and private \$9,640,000]. Exhibit IV-35 contains a breakdown of the public's and the private developer's estimated expenditures. Exhibit IV-36 shows a breakdown of funding by type and by source of funds.

The retail/commercial development will be totally financed from private sources. The public easements necessary for relocation of residents and businesses, the demolition of buildings, utility relocation, the construction of the two-way street, public improvements, and professional service fees may be funded by the public using a combination of sources including:

- (a) Special assessments may be levied upon the properties of the benefiting property owners.
- (b) 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:
 - (i) 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
 - (ii) 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 11th/13th Street Core Area Sub Project is the date of such rehabilitation, easement acquisition or redevelopment by the City of Lincoln.

- (c) Private contributions to the project from interested civic leaders and organizations.
- (d) General Obligation Bond Issue.
- (g) Community Development Block Grant (CDBG), Department of Housing and Urban Development.

Exhibits IV-35 and IV-36 summarize the financing, including expenditures and funding, for 11th/13th Street Core Area 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 Sub Project are:

- Issue and sell Improvement Financing Bonds if and when necessary.
- Acquire/purchase easements necessary for construction of public improvements.
- Competitively select architects and engineers to design the public facilities and improvements.
- Approve the public facilities and improvements design.

- Competitively select primary contractors to construct public facilities and improvements.
- Construct public and private facilities and improvements.

EXHIBIT IV-35

11TH/13TH STREET CORE AREA SUB PROJECT EXPENDITURE SUMMARY

Public Expenditures

Property Acquisition Easements	\$10,000
Rehabilitation Program	1,020,000
Public Improvements-Streetscape, Lighting, Festival Area, 2-way Street	2,615,000
Design/NEA/Engineering/Inspection	<u>336,500</u>
Contingency 10%	<u>261,500</u>
Gross Public Area Expenditure	\$ 4,243,000

Redeveloper's Expenditures

Private Development (Centrum, Retail, Garage Commercial, Office)	\$7,600,000
Private Rehabilitation	<u>2,040,000</u>
Gross Private Expenditures	\$9,640,000

TOTAL EXPENDITURES **\$ 13,883,000**

EXHIBIT IV-36

**11TH/13TH STREET CORE AREA SUB PROJECT
FUNDING SUMMARY**

FUNDING BY TYPE OF FUNDING

Public Redevelopment

Resource/Type of Public Funding

Special Assessments/Business Improvement Districts,
Private Contributions, Community Development Block Grant,
Downtown Redevelopment Bond Issue Funds, Community Improvement
Financing, Street Construction Fund, Sewer and Water Utility
Revenues/Bonds, Capital Improvement Program - G.R./LES \$4,286,800

**11TH/13TH STREET CORE AREA SUB PROJECT
COMMUNITY IMPROVEMENT FINANCING**

1993 Base	\$27,532,232	
1994 Assessment Valuation Estimate	<u>34,188,744</u>	
CIF Difference	\$6,658,512	x 90% = \$5,990,860
Tax Rate Estimate		<u>x .023</u>
Annual Collection		\$137,789
		<u>x 15 years</u>
		\$2,066,835