

## PHASE V - LINCOLN COMMERCIAL CLUB REDEVELOPMENT PROJECT

### 1. Revitalization Sub Project Description

The Lincoln Commercial Club Redevelopment Project Area is comprised of lots 7 and 8 on the southwest corner of Block 36 on the corner of 11th and P Street in Downtown Lincoln (see Exhibit IV-34). The existing land use in the project area is commercial, both retail and office.

The goal of this project is to strengthen Downtown as an employment center by accommodating the expansion of an existing primary employer in Downtown. The project will include the demolition of an existing building whose floor levels do not match those of the adjacent Commercial Club building which currently houses the Downtown Lincoln Commercial Club offices. Without the demolition of the existing building and construction of a new five- to six-story building adjacent to the existing Lincoln Commercial Club building, Lincoln Commercial Club would be unable to expand at its current location Downtown. A new building will be constructed to align floor levels and allow for the expansion of the existing floor plates. (The building footprints and first floor uses are shown in Exhibit IV-54.)

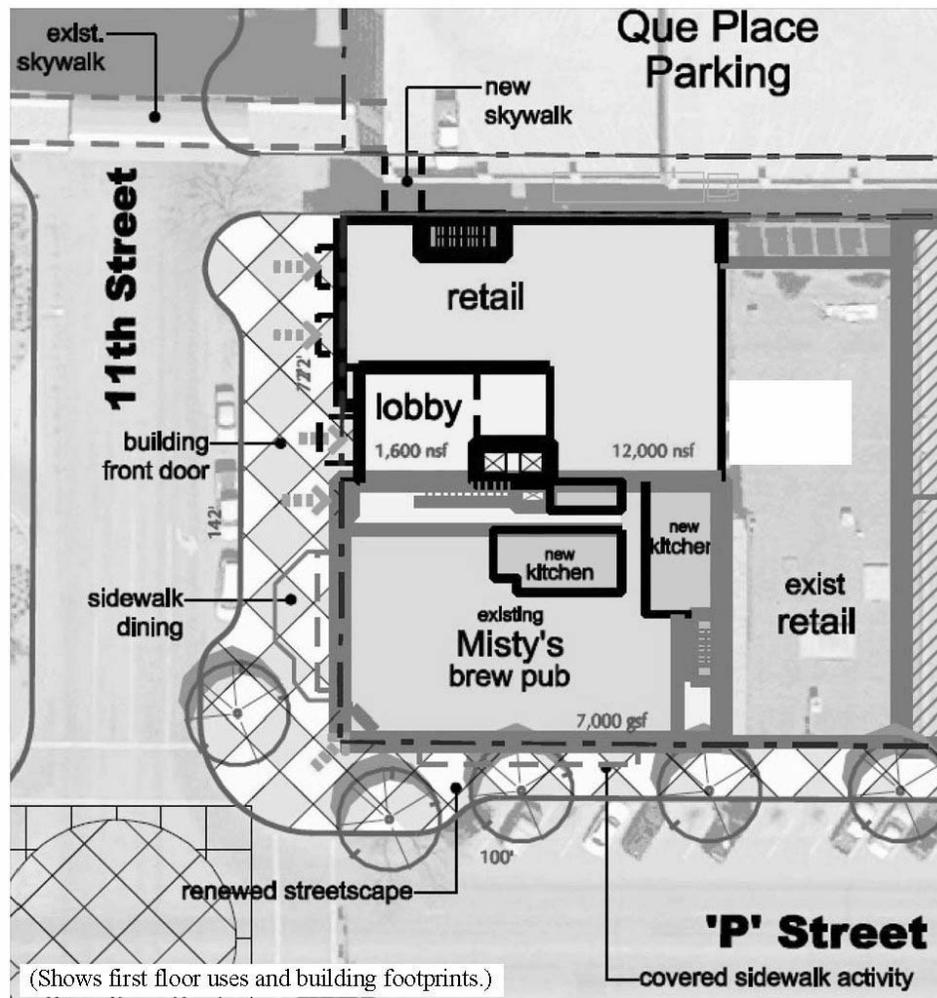


Exhibit IV-54

Phase V - Lincoln Commercial Club Redevelopment Project Concept Site Plan

The first floor of the building would be designed for retail use, with the upper floors to be office, and the top floor to be office or residential. The redevelopment of the existing building and addition may also allow for the use of both the rooftop and ballroom spaces by the public.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan. The design schematics for the construction of the new building and rehabilitation of the old building shall be reviewed by the Urban Design Committee for conformance with the adopted Downtown Master Plan. Publicly funded redevelopment activities may include: site preparation; design, relocation, resizing, and reconstruction of utilities; design and construction of a skywalk from the new building to the existing parking garage; design, installation, and construction of streetscape amenities; facade and rooftop improvements; and, the design and construction of other project related public improvements. These improvements correspond to several of the Downtown Redevelopment Goals identified in Section III. The redevelopment project addresses these goals by accomplishing the following:

- encouraging private redevelopment;
- enhancing the architectural character of Downtown Lincoln;
- encouraging development of a vibrant retail presence;
- encouraging development of mixed-use projects that attract and maintain commercial activity and residential developments in Downtown;
- maintaining Downtown as the employment hub of the community; and,
- enhancing the area(s) pedestrian-friendly, street-level orientation.

## **2. Statutory Elements**

Currently, there are no plans to acquire, relocate, demolish, or dispose of any additional real property. Should any of these occur, the City will follow policy outlined in the Plan. Land coverage will not be altered with the implementation of this project. Density will increase slightly by one or two floors on the north portion of the project. The existing street system within the project area will not be changed as a result of this project. Pedestrian elements will be enhanced adjacent to the project.

There are no residential units within the proposed project boundaries; adjacent residential units will be preserved.

Parking in the adjacent area includes the 809-stall Que Place public garage. On-site parking for employees is expected to be dedicated to the project. Various on-street parking configurations surround the project area block.

The area is located within the downtown B-4 business zone that allows for a wide range of uses including the development being proposed. Zoning will remain unchanged as a result of this project.

New infrastructure improvements may include the reconstruction of the adjacent alley; design, relocation, resizing, and reconstruction of utilities; design and construction of a skywalk from the new building to the existing parking garage; design, installation, and construction of streetscape amenities; as well as the design and construction of other public amenities.

A cost-benefit analysis will be prepared and included as a part of the material that will be presented to City Council.

### **3. Proposed Costs and Financing**

The estimated total cost to implement this mixed-use redevelopment is approximately \$13.1 million; this includes approximately \$1.1 million of City public investment.

The source of public funds for these improvements will be Community Improvement Financing (otherwise referred to as Tax Increment Financing or TIF), estimated to be \$1.1 million, generated from the private developments within the project area, and Capital Improvement Program funding.