


Amendment to The Antelope Valley Redevelopment Plan 25th and Vine Redevelopment Project

1. Project Description.

The 25th and Vine Redevelopment Project (the “Project”) includes the redevelopment of the eastern portion of the block adjacent to the north of Vine Street between N 23rd and N 25th streets two apartment buildings with approximately thirty-six housing units, which incorporates 6 units dedicated to affordable housing. The Project Site is legally described as Lots 3, 19, 20, 21, 22, 23 and 24, Sheldon and Ernst’s Subdivision, Lincoln, Lancaster County, Nebraska together with that portion of the east west alley in Sheldon and Ernst’s Subdivision north of such lots and the adjacent right of way north of the centerline of Vine Street and west of the centerline of N 25th Street (“Project Area”). The Project Area is depicted on the map, below:



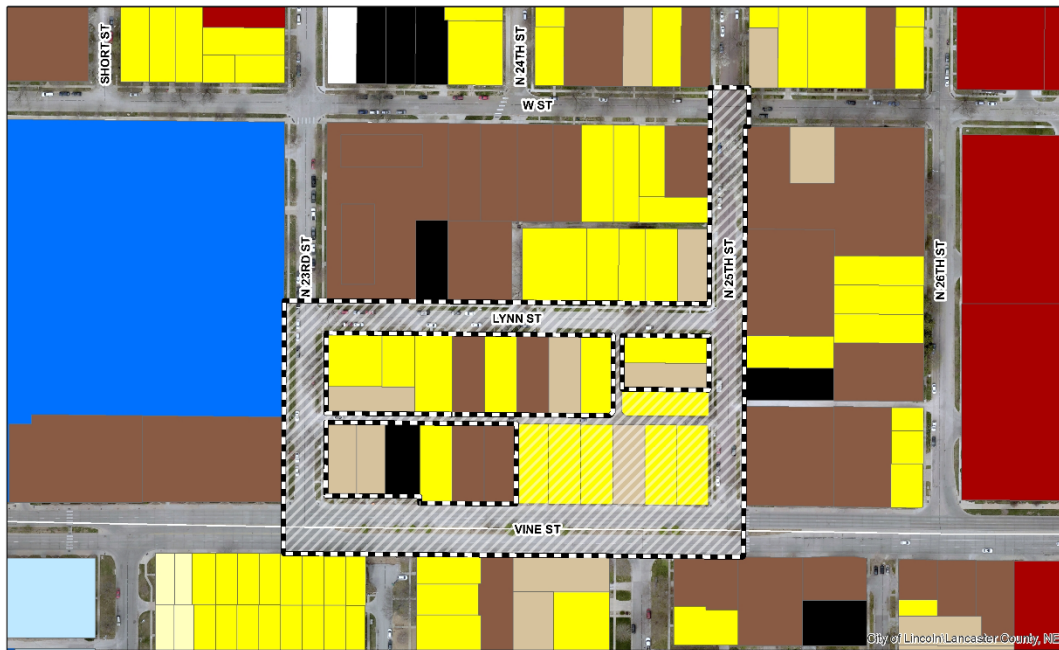
25th & Vine St Redevelopment: Project Area

 25th & Vine Area



The goal of the Project is to strengthen the Lincoln community by redeveloping underutilized land to create a wider variety of housing types, including a mix of affordable and market rate units, in the area within walking distance of employment centers and activities at the University of Nebraska and Downtown areas. The Project Area currently contains lesser quality single family houses built, on average 99 years ago with some built 120 years ago. The Project accomplishes its goal through acquisition and assemblage of multiple small parcels, removing aging, lesser quality buildings and infrastructure and installation of re-routed utilities in the course of construction of two apartment buildings with approximately thirty-six housing units with 6 units dedicated to affordable housing. The Project will remove blight and substandard conditions in the Project Area and in the Antelope Valley Redevelopment Plan Area and will result in the redevelopment of underutilized parcels in furtherance of the purposes of the Antelope Valley Redevelopment Plan.

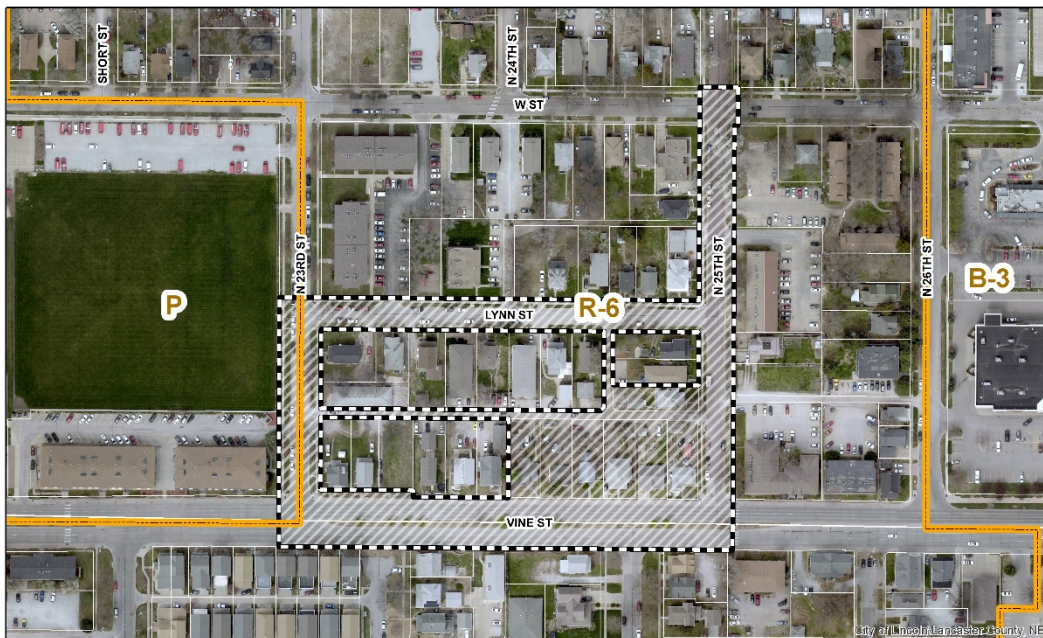
Surrounding land uses are primarily residential with both single family residences and multi-family apartment buildings. The Project's location along Vine Street, a minor arterial, makes the Project Area an ideal location for redevelopment to higher density multi-family housing.



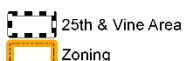
25th & Vine St Redevelopment: Current Land Use



The Project Site is currently zoned R-6. The R-6 Residential District provides for high residential density. The proposed use of the Project Area will not require a change of zoning district.



25th & Vine St Redevelopment: Zoning



The Project is consistent with the Antelope Valley Redevelopment Plan which encourages redevelopment of underutilized lands, a mix of housing types, compact development for efficient use of land and infrastructure all within walking distance to transit stops, trails, and other amenities. The Project is also consistent with LPlan 2040, the Lincoln-Lancaster County 2040 Comprehensive Plan. Chapter 7 (Neighborhoods & Housing) of the LPlan encourages distributing affordable housing throughout the community and near job opportunities. Finally, the Project is also consistent with the City of Lincoln Affordable Housing Coordinated Action Plan which seeks to increase the number of affordable units in Lincoln and recognizes the role of infill development and land assembly in reaching this goal.

The Project represents a significant investment in the Antelope Valley Redevelopment Plan Area. Publicly funded redevelopment activities may include: site acquisition; street, sidewalk or alley improvements, landscaping, façade enhancements, and other public improvements and related costs and activities as permitted under the Community Development Law.

2. Statutory Elements

Site Acquisition, demolition and disposal. The proposed redeveloper has agreements to purchase a property in the Project Area. No relocation of individuals or businesses will be required as all properties are vacant. Demolition and site preparation will include clearing existing structures from the property, abandoning current utilities, relocation, or replacement of utilities.

Population Density. The population density of the Project Area will increase as seven single family houses will be removed and thirty-six multi-family dwelling units constructed.

Land Coverage. The Project will increase land coverage in the Project Area. The Project will comply with the applicable land-coverage ratios and zoning requirements of the City of Lincoln.

Zoning, Building Code and Ordinance. The Project Site is currently zoned R-6 Residential District and is a permitted use in this District. The proposed redeveloper will seek a Community Unit Plan to reduce required setbacks. All applicable building code requirements and ordinances will be satisfied.

Traffic Flow, Street layouts, and Street Grades. The Project will increase traffic flow generated to the Project Area from an increased number of residents. However, as proposed, the project may eliminate up to two driveway access points on Vine Street.

The main vehicular access to the Project is proposed to be that portion of the east-west alley on the north side of the Project Area. The Project proposes paving the alley in the Project Area to accommodate increased traffic flow due to the Project.

Parking. The Project will increase off street parking in the area. The Project includes construction of a surface parking lot for use of the residents of the buildings to be constructed. A proposed Community Unit Plan for the Project will reduce the required parking ratio to approximately 1.5 parking stalls per dwelling unit.

3. Proposed Costs and Financing

The estimated total development cost to implement the Project is approximately \$4,140,000, which includes approximately \$906,000 in TIF funding for public improvements and enhancements. The estimated total project cost and amount of public financing will be established as the site plan is finalized and as the construction costs are determined. The source of the public funds for

these public improvements will be the tax increment generated from the private development of the Project Area. Tax Increment Financing funding uses will be financing negotiated and identified in the redevelopment agreement, subject to approval by the Mayor and City Council.

Cost Benefit Analysis

As required by Nebraska Community Development Law (Neb. Rev. Stat. §18-2113), the City has analyzed the costs and benefits of the proposed Project including:

Tax Revenues

The 2021 assessed value of the Project Area is approximately \$575,600.00. The Final assessed valuation of the project is anticipated to be approximately \$ 3,924,000.00. The Project is expected to generate approximately \$67,400 in annual TIF revenue to assist with the cost of the construction of public improvements and enhancements related to the project. The TIF Funds shall be subject to further adjustment as project costs are defined.

Tax Increment Financing Analysis		
	Description	Amount
Base Value	<i>Current Assessed Value</i>	\$575,600.00
Not to Protest Value	<i>Anticipated completed Valuation</i>	\$3,924,000.00
Increment Value	<i>Completed value-base value</i>	\$3,348,400.00
Annual TIF Increment	<i>Increment x est. levy (2.0129860%)</i>	\$67,400.00
TIF Indebtedness Amount	<i>TIF Increment x 20 years at 4.5%</i>	\$906,200.00

The tax increment gained from this redevelopment Project Area would not be available for use as City general tax revenues over the 20-year tax increment financing period, but instead would be used toward bond repayment. After the 20-year period or the debt has been retired, whichever is sooner, the increase in annual taxes paid will be split among the taxing jurisdictions according to the tax levy. The current tax levy is shown above.

Public Infrastructure and Community Public Service Needs Impacts

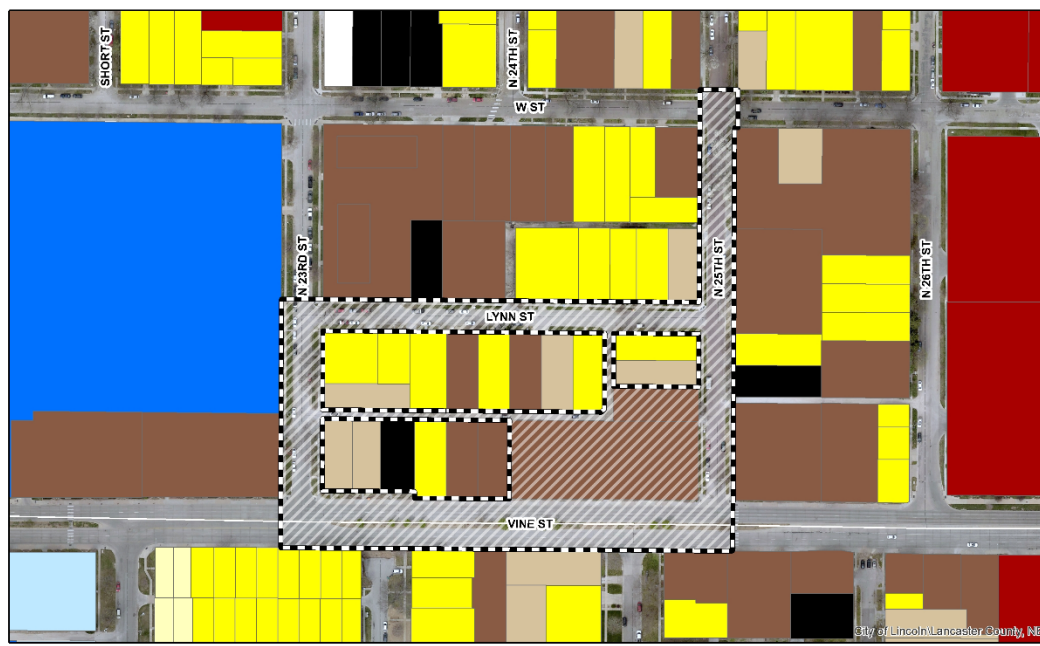
It is not anticipated that the Project will have an adverse impact on existing public infrastructure, nor that the Project will have an adverse impact on City services, but instead will generate additional revenue providing support for those services.

Employment within the Redevelopment Area. It is not anticipated that the Project will have an adverse impact on employers and employees of firms locating or expanding within the boundaries of the Redevelopment Area. Temporary construction employment will be generated in the project area as the project is built. It is anticipated that the construction of a multi-family residential building may create additional full or part time employment in the Redevelopment Area. The Project will also support temporary construction jobs during the redevelopment of the Project Area.

Employment in the City outside the Project Area. The Project is not expected to adversely impact employment in the City outside the Antelope Valley Redevelopment Area. Instead, the removal of blight and substandard conditions from the Project Area is anticipated to stimulate reinvestment in

the Antelope Valley Redevelopment Area. It is anticipated that the Project may attract further residential or commercial development, which will create additional jobs in the Antelope Valley Redevelopment Area and the City of Lincoln as a whole. The Project should also increase the need for products and services from existing businesses in and around the Antelope Valley Redevelopment Area.

Impacts on the Student populations of school districts within the City. The Project is not expected to have a material impact on student populations of school districts in the City of Lincoln. The Project consists of 36 residential dwelling units and some portion of these units may become occupied by families with children, however, it is unlikely that all or a majority of the units would be occupied by families or that the number of children would have a material impact on the population of any school within the City.



25th & Vine St Redevelopment: Future Land Use

