

D. HAYMARKET AREA REDEVELOPMENT PROJECT

The Haymarket Area, portion of the Lincoln Center Redevelopment Plan, has been an essential part of Lincoln's history that traces the heritage and progress of the City's development. It is that traditional background upon which many businesses have continued or begun new ventures in the Haymarket.

One of the primary goals of this redevelopment program is to maintain the considerable public investment that exists in the area. The City has recently taken steps to facilitate the efforts made by businesses in the area with the declaration of a Landmark District. This designation opens the way for rehabilitation tax credits. Although structural deterioration/dilapidation exists, the majority of blight and substandard factors are directed at improvements supporting revitalization of the older developed area. Areas such as the Haymarket may not be able to provide comparable investment opportunities with undeveloped areas. Without public support, revitalization/redevelopment will not occur.

Note: The City Council in 1984 adopted a Haymarket Redevelopment Plan which incorporated a first phase project - Phase I - Redevelopment Project Boundary between 7th, 9th, "P" and "Q" Streets. This project is herein summarized/revised and designated as Phase I - The Haymarket, a phase of the Haymarket Area Redevelopment Project.

The Haymarket Area Redevelopment Project incorporates several individual activity phases (see Exhibit IV-60) necessary and essential to the revitalization/redevelopment and preservation of the overall Haymarket Area.

Phase I - The Haymarket Sub Project

Phase I - The Haymarket activity would serve the Community Redevelopment Area bounded by "Q" Street on the north, "P" Street on the south, 9th Street on the east and 7th Street on the west, (see Exhibit IV-61) which contains such buildings and/or complexes as the Haymarket Junction, Burlington Arcade, Candy Factory, Haymarket Square, etc.

1. Revitalization Sub Project Description

- Street/Streetscape Improvements - consisting of signs, banners, kiosks, nodes, art forms, street furniture, pedestrian lighting and appropriate landscaping, etc.
- Street and storm sewer reconstruction in 8th Street from P-Q Streets (part of larger 8th Street reconstruction project including 8th Street from "O" to "R" Streets and "R" Street from 8th to 9th Streets - work includes street construction - new storm sewer brick nodes, sidewalk construction and railroad track repair and replacement). See Exhibit IV-62.
- Haymarket District identification consisting of signs, street furniture and other landscape and structural elements shall be constructed at the intersections on the west side of 9th and "Q" and 9th and "P" Streets. District identification will serve both a unifying and marketing function. It will unify the common historic aspects throughout the district, and play a marketing role by attracting people to the entire area.
- Replacement of existing water mains in "P" and "Q" Streets between 7th and 9th Streets, and in 9th Street from "P" to "Q". See Exhibit IV-60.

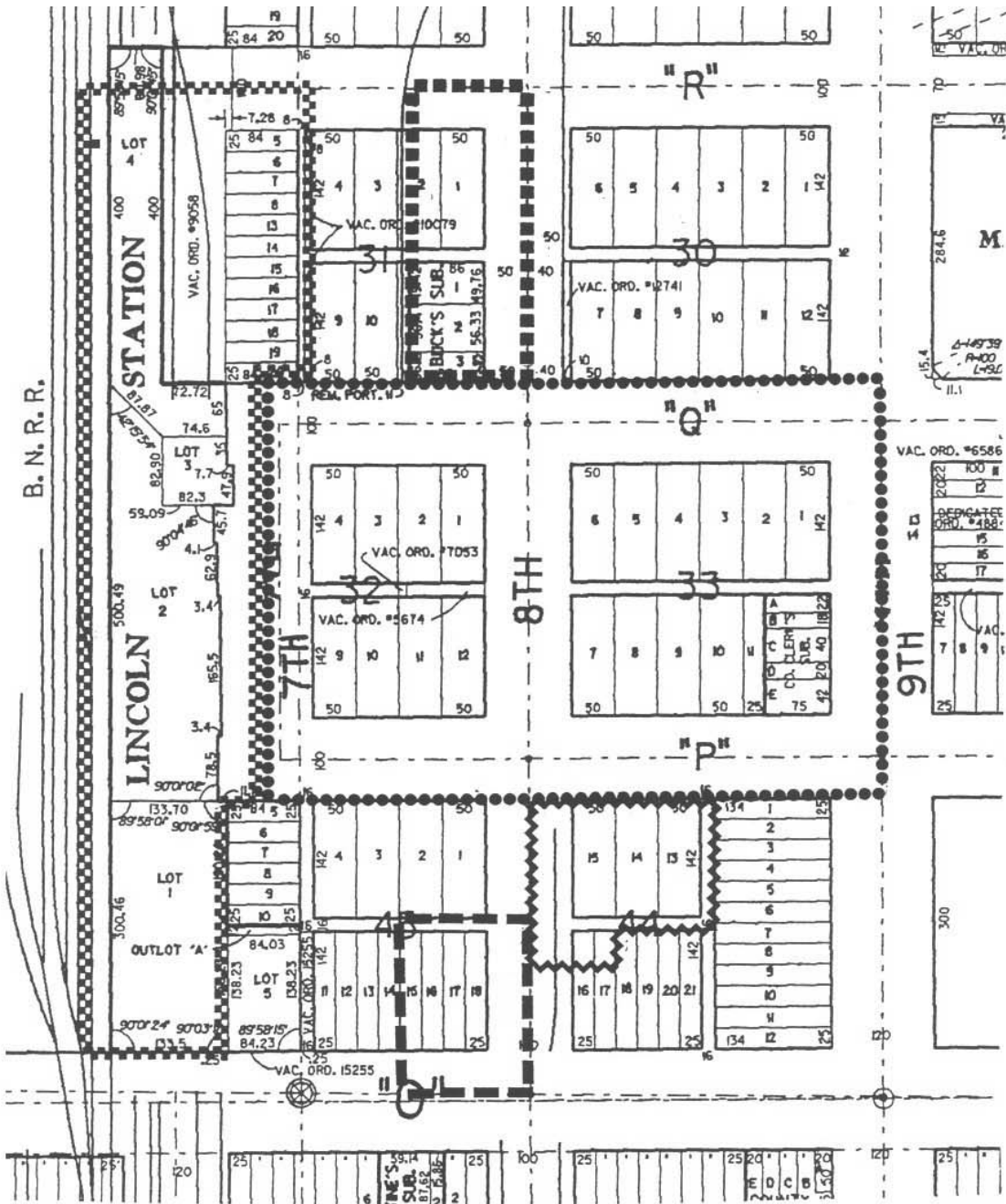
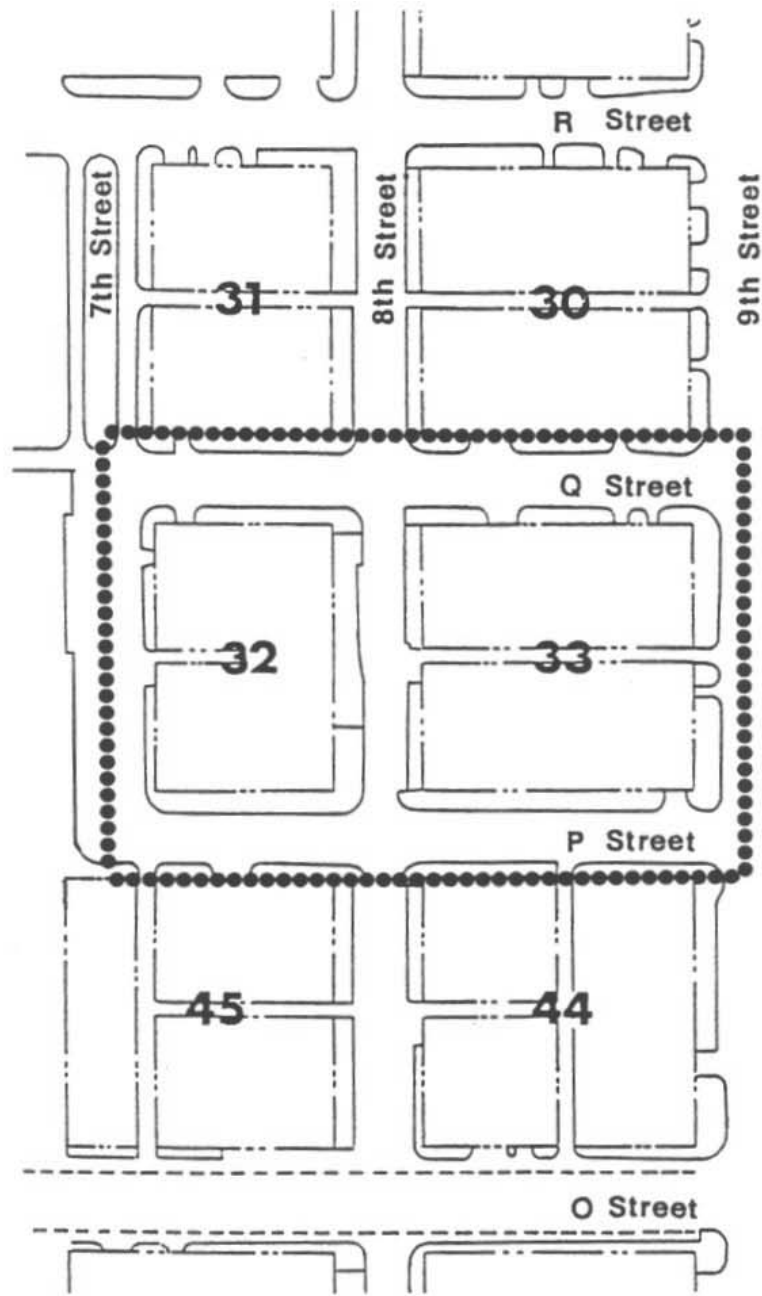


Exhibit IV- 60
Haymarket Area Redevelopment Project Phases

- Phase I - The Haymarket Sub Project
- ■ ■ ■ Phase II - Hardy and Buck's Buildings Sub Project
- ▤▤▤▤ Phase III - Lincoln Station (Burlington Northern Depot) Sub Project
- ▬▬▬▬ Phase IV - Grainger Building Sub Project
- ~~~~~ Phase V - Apothecary & Ridnour Buildings Sub Project

Lincoln Center
Redevelopment Plan



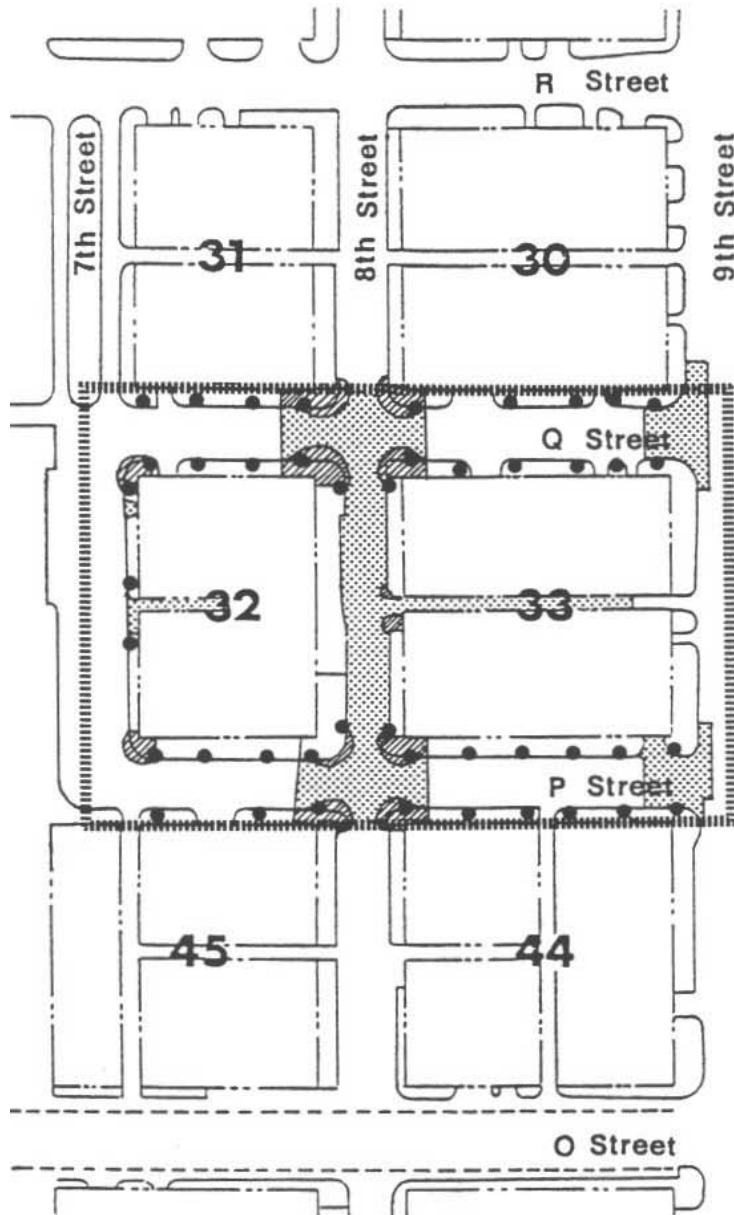


**Exhibit IV-61
Haymarket Area Development Project - Phase I**

●●●● Phase I - The Haymarket
00 Block Number

**Lincoln Center
Redevelopment Plan**



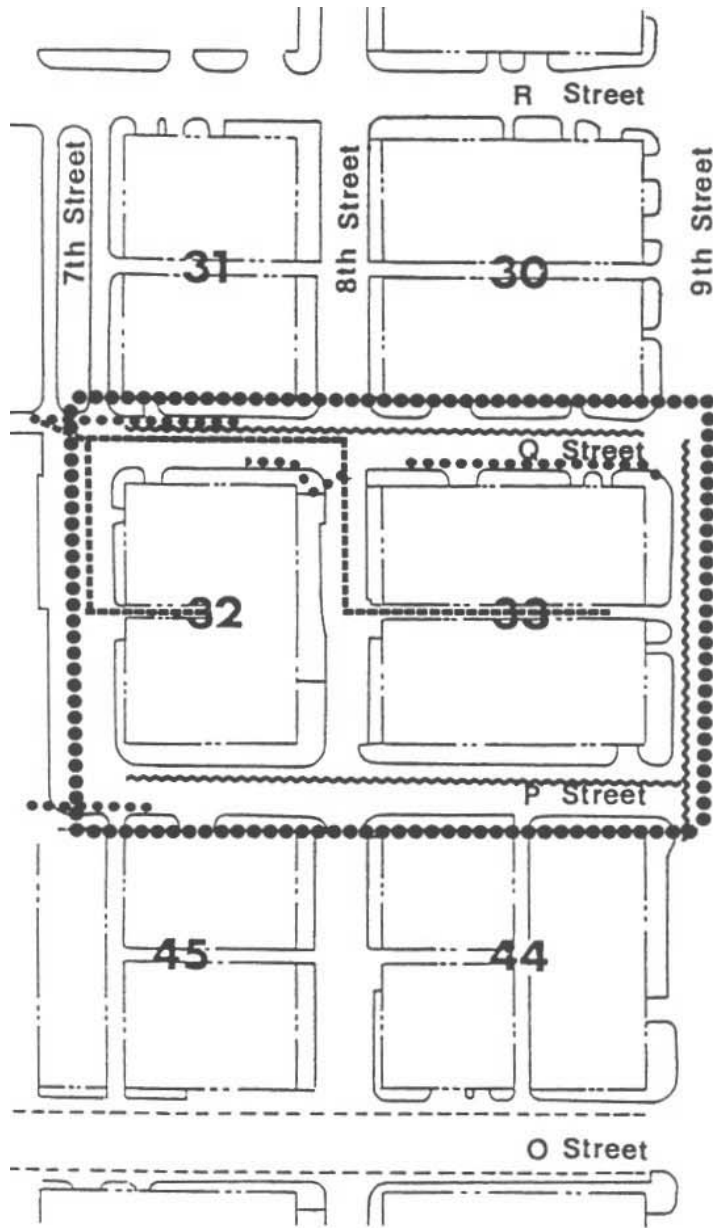


**Exhibit IV-62
Phase I - Public Improvements**

- Phase I - The Haymarket Area Sub Project
- Pa V ing
- Sidewalk Improvements
- Canopy
- • Pedestrian Lights
- 00 Block Number

**Lincoln Center
Redevelopment Plan**





**Exhibit IV-63
Phase I - Utility Improvements**

- Phase I - The Haymarket Sub Project
- ~~~~~ Water
- Sanitary Sewer
- Storm Sewer
- 00** Block Number

**Lincoln Center
Redevelopment Plan**



- Replace sanitary sewers located in the alley between "P" and "Q" 7th to 9th Streets, in "Q" Street between 7th and 8th Streets and in 7th and 8th Streets "Q" to "P". See Exhibit IV-63.
- Relocation of Lincoln Electric System lines will be accomplished as part of the utility work shown in Exhibit IV-63.
- Convert "P" and "Q" Streets from one-way to two-way streets.
- Construct nodes at 7th and 8th and "P" Streets and 7th and 8th and "Q" Streets.
- Construct storm sewers in "Q" Street from 7th to 9th Streets, and, in "P" Street at 7th Street in conjunction with the parking lot construction.

2. Statutory Elements

(a) Property Acquisition

To provide space for the Haymarket District identification improvements at 9th and "Q", 9th and "P" Streets may require the purchase of approximately 450 square feet of property. If needed, it is anticipated the City can acquire the necessary property rights using voluntary negotiations, but if necessary, eminent domain procedures may be exercised by the City Council.

(b) Population Density and Dwelling Density

Existing development in the Phase I - The Haymarket area contains no residential units. The population density of the area is expected to increase in the future through conversion of structures and/or use of upper floors of buildings. The maximum residential density will be subject to the B-4 Lincoln Center Business Zoning District regulations.

(c) Land Coverage and Building Density

Land coverage and building density are not expected to change as a result of the public improvements installed in the redevelopment area. Land coverage and building density may change, to a minor extent, as a result of private development.

(d) Traffic Flow, Street Layout and Street Grades

The anticipated more intense utilization of buildings in the Phase I - The Haymarket area is expected to cause an increase in pedestrian and traffic flows. To better service the evolving commercial nature of Phase I - The Haymarket and the overall Haymarket District, "P" and "Q" Streets will be converted from their present one-way traffic pattern to two-way traffic.

(e) Parking

The Phase I - The Haymarket area is currently served by on-street and off-street parking spaces. Increased utilization of the area's buildings is expected to cause a substantial increase in demand for parking. To satisfy this demand will require the provision of additional off-street parking spaces appropriately distributed throughout the Haymarket District.

(f) Zoning, Building Codes and Ordinances

At this time, there are no contemplated changes in the City's zoning ordinance, map or building codes, in order to accommodate development in the Phase I - The Haymarket area.

(g) Relocation Assistance

No relocation of current residential units or businesses is planned. In fact, a major desire expressed in the plan would be promoting new residential and business opportunities. Relocation, if it should be deemed necessary, would follow established City procedures.

(h) Demolition

The primary demolition activities will be confined to street and sidewalk excavation. There may be some minor building demolition as part of overall structural rehabilitation.

3. Proposed Cost and Financing of Phase I - The Haymarket Sub Project

The total cost of the Haymarket Sub Project is estimated to be \$1,435,500. A variety of financing resources are proposed to be utilized to finance the public improvements indicated.

Financing sources will include Community Improvement Financing, Community Development Block Grant funds, Capital Improvement Program funds from the Transportation and Public Works Departments, and funds from water and sewer rates. Exhibit IV-64 contains a summary of the sources and uses of funds proposed to be used for Phase I - The Haymarket.

As indicated in Exhibit IV-65, five separate funding sources have been identified which would finance the indicated public improvements in the Haymarket District. These funding sources include:

- (a) Any ad valorem tax levied upon real property with the Phase I - the Haymarket area the benefit of any public body shall be divided, for a period not to exceed fifteen years after the effective date of such provision by the government body as follows: (Exhibit IV-66)
 - (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 (activity area Phase I) valuation shall be paid into the funds of each such public body in the same proportion 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 (activity area Phase I) in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the authority to pay the 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 (activity Phase I). When such bonds, loans, notes, advances of money, or indebtedness, including interest in premium 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 a redevelopment project (activity Phase I) shall be paid into the funds of the respective public bodies. This funding source is commonly referred to as Community Improvement Financing. Up to Four Hundred Thirty Two Thousand dollars of Phase I improvements will be financed from this source.

- (b) Community Development Block Grant funds.
- (c) Capital Improvement Program - Public Works Department water utility revenues.
- (d) Capital Improvement Program - Public Works Department sewer utility revenues.
- (e) Capital Improvements Program - Public Works Department General Fund; Special Assessment - Street Paving; Capital Improvement Program - Urban Development Department General Revenues.
- (f) Capital Improvement Program - Public Works Department Street Construction Fund.
- (g) Capital Improvements Program Transportation Department General Revenues.

4. Implementation of Phase I - The Haymarket Area Sub Project

The City of Lincoln's participation in the area's redevelopment is to implement the public improvements outlined above. The Implementation steps needed to be undertaken are:

- Negotiate for and acquire necessary easements and property for improvements;
- Design the public facilities and improvements;
- Approve the public facilities and improvements design;
- Competitively select contractors to construct public facilities and improvements; and
- Construct public and private facilities and improvements.

EXHIBIT IV-64

PHASE I - THE HAYMARKET EXPENDITURES

Public Expenditures

1. Property Acquisition/Easements	\$ 12,500
2. Water Main Construction/Replacement	270,000
3. Sanitary Sewer Construction/Replacement	150,000
4. Storm Sewer Construction/Replacement	100,000
5. Relocation of LES Lines	20,000
6. Converting "P" and "Q" to 2-Way Streets	20,000
7. Sidewalk Replacement	30,000
8. Street/Streetscape Improvements (lighting, furniture, etc.)	450,000
9. 8th Street Paving	180,000
10. 7th Street Improvements	129,000
11. Engineering and Inspection	40,000
12. Contingency	<u>34,000</u>
	\$1,435,500

Developer's Costs

Private Redevelopment Projects such as: Candy Factory, Haymarket Square, Haymarket Junction, Burlington Arcade, Etc.	2,247,664
	<u> </u>
	\$3,683,164

EXHIBIT IV-65

PHASE I - THE HAYMARKET FUNDING SOURCES

Public Funding

Community Improvement Financing		\$ 432,000
Community Development Block Grant		200,000
Capital Improvement Program		443,500
Public Works Water Utility Revenues	180,000	
Public Works Sewer Utility Revenues	100,000	
Public Works Street Construction	96,000	
Public Works General Revenues	25,000	
Urban Development Dept. General Revs.	22,500	
Transportation Dept. General Revenues	20,000	
LES Capital Program/General Revenue		300,000
Special Assessment Fund		<u>60,000</u>
		\$1,435,500

EXHIBIT IV-66

PHASE I - THE HAYMARKET COMMUNITY IMPROVEMENT FINANCING

Community Improvement Financing

1. Direct CIF Collection		\$200,000
2. Bonding - CIF		
CIF Tax Increase	\$2,247,664	
Tax Rate	0.0274	
Tax	61,586	

Tax Assessment Available (1.25 coverage) annual \$49,268

Available Funds (9 years @ 9 5/8)	288,000	
Debt Service Reserve	49,000	
Capitalized Interest	13,900	
Issuance and Underwriting Expenses	7,200	
Available for Construction		<u>232,000</u>
TOTAL		\$432,000