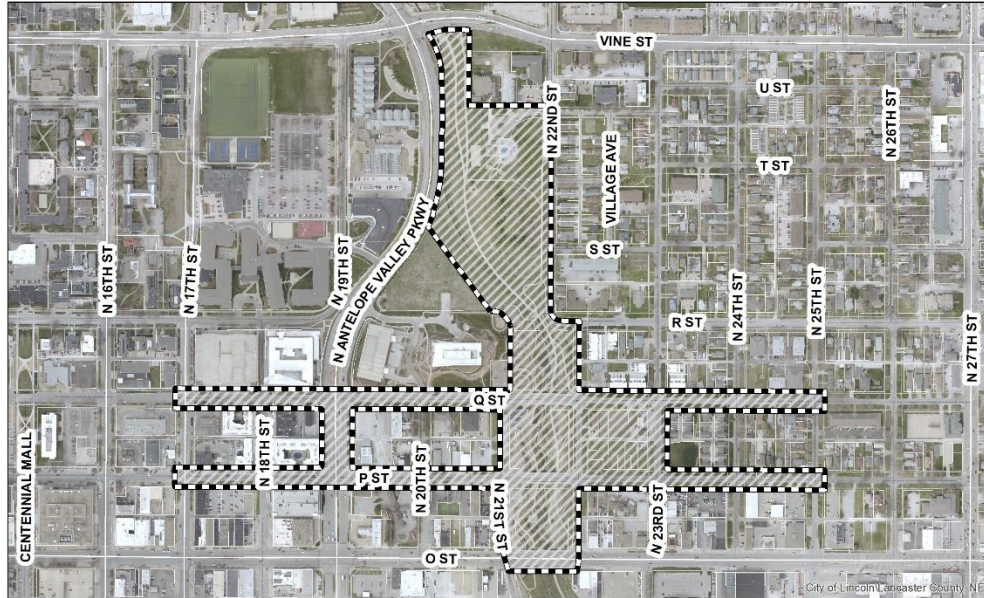


Antelope Square Apartments Redevelopment Project

1. Project Description

The Antelope Square Apartments Redevelopment Project (the “Project”) includes the redevelopment of a portion of one city block into 152 for rent apartments. The project will include a diversity of units from studios, one bedroom units, two bedroom units and two bedroom townhouse units. It will also include underground parking to serve the units. The Project is on the block bounded by 22nd Street, 23rd Street, Q Street and P Street. (See Project Area map, below.)

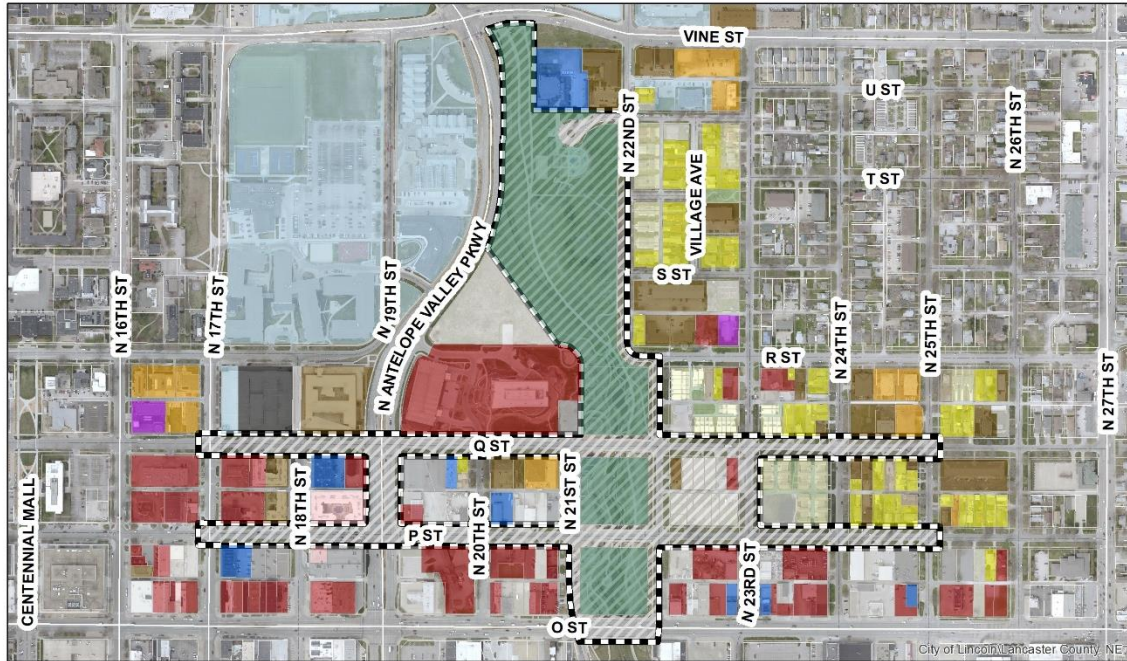


Antelope Square Apartments Redevelopment: Project Area

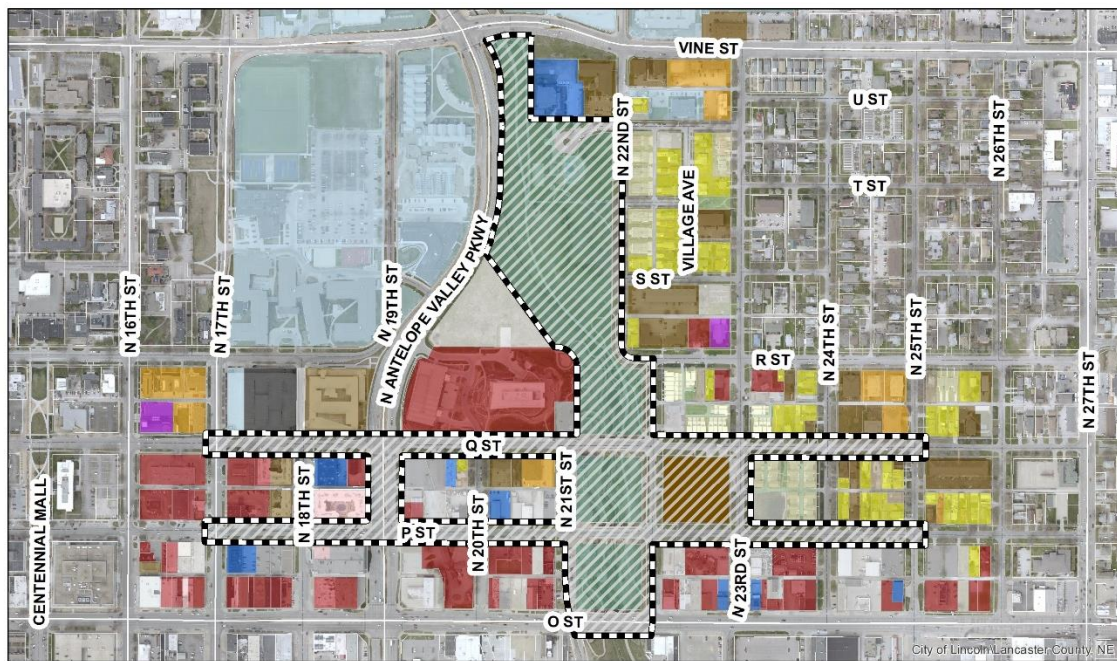
 Antelope Square Apartments

The Project area covers approximately 2.1 acres. The goal of this project is to strengthen the Lincoln community by providing in-fill residential dwelling units and opportunities for market rate and low income renters through the redevelopment of existing underutilized and deteriorating real property east of Downtown Lincoln. The Project will remove blighted and substandard conditions and will make positive contributions to the area. The Project will increase the security and safety in the Antelope Valley Redevelopment Area through the removal and redevelopment of certain blighted and substandard conditions. The existing land uses are residential, vacant and automotive repair. Surrounding land uses include residential, office, and park open space.

The Project is consistent with the goals of the *Antelope Valley Redevelopment Plan* and the *Downtown Master Plan* and is intended to support private sector residential development in this redevelopment area. Publicly funded redevelopment activities may include site acquisition, streetscape and other public area enhancements, energy efficiency improvements, façade enhancements, and other public improvements in the project area. The Project is consistent with the goals of the *Antelope Valley Redevelopment Plan* and the Antelope Valley Future Land Use Map, which identifies the area as medium density, a use which specifically encourages new mixed income housing projects. The project site is currently located in the Antelope Village Planned Unit Development (PUD). (See the Current Land Use Map and Future Land Use Map below.)



Antelope Square Apartments Redevelopment: Current Land Use



Antelope Square Apartments Redevelopment: Future Land Use

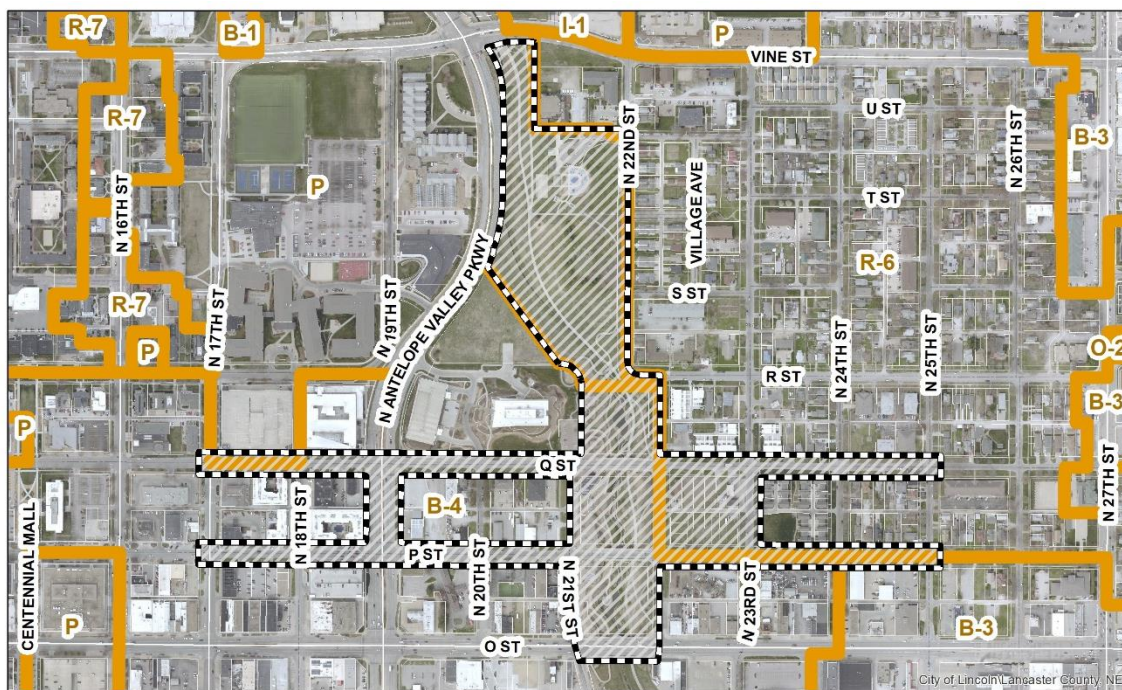


The Project consists of 152 total apartment units. The project will take up the entire block between P and Q Streets and 22nd and 23rd Street. The apartment project will also include 154 parking stalls on site underground and common areas on the first floor such as a business center, workout facilities, a pool area and meeting space for the public and residents.

2. Statutory Elements

• *Property Acquisition, Demolition, and Disposal:*

The proposed redeveloper currently controls the entire block of the project area, however, public land will be negotiated for sale to the developer through the redevelopment agreement process which will include the alley. Demolition will include clearing structures on the property, including any required environmental remediation and any necessary capping, removal or replacement of utilities and site preparation. (See the Current Zoning Map below).



Antelope Square Apartments Redevelopment: Zoning

 Antelope Square Apartments  Zoning



• **Population Density:** The Project will not have a significant impact on the project area's population density. The project areas population density will increase as the existing three commercial buildings will be removed as well as the prior nine single family houses and three multifamily apartments which included approximately twelve total apartments.

• **Land Coverage:** Land coverage and building density will be altered with construction of the Project. The project will consist of a 4 story area, a 3 story area and a 2 story section of the property which will blend into the neighborhood. There will be a lower level area with parking under the living space which will be a ring around the property. The parking will include 13 surface parking spots in the center of the courtyard. The center will also include a pool area and other tenant areas on the first floor as well as circulation to the garage and walkways.

- **Traffic Flow, Street Layouts, and Street Grades:** The project is not likely to result in a significant increase in traffic. There is no impact to street layouts or grades and no streets will be vacated. As part of the Project, the redeveloper intends to abandon the east/west alley between P and Q streets. The redeveloper plans to also add angled parking along 22nd Street in front of the new project.

- **Parking:** The Project will include underground parking for each unit along with shared driveways for each building. The Project will meet the 1 stall to 1 unit requirements for parking with the parking structure under the project as well as the surface stalls in the courtyard. The redeveloper also plans to add angled street parking along 22nd street as well as maintain the parallel parking along P, Q and 23rd Streets.

- **Zoning, Building Code, and Ordinances:** Zoning will remain unchanged as the existing PUD allows for the residential development that is being proposed. The PUD is being modified to allow the density of the project. The current PUD is split between two uses currently so the modified PUD will address the changes into one zoning district within the PUD. The Project will require the subdivision of the existing parcels and the project area will need to be re-platted.

3. Financing and 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:

- **Public Tax Revenues:**

The public investment of a projected \$5,500,000.00 will leverage the private investment of approximately \$26,500,000.00 resulting in approximately \$4.75 in private investment for every City TIF dollar spent. The assessed value of the property will increase by an estimated \$21,705,250.00. The Urban Development Department believes that the public improvements and enhancements proposed in this plan amendment would not occur “but for” the Tax Increment Financing generated by private redevelopment within the project area. Project improvements would not be achievable to the extent shown without TIF. Public investment may assist in site acquisition, demolition, and site preparation; design and construction of utility improvements; design and construction of streetscape and right-of-way improvements; façade enhancements; energy enhancements; and other public improvements and enhancements allowed under the Community Development Law.

- **Public Infrastructure and Community Public Services Needs Impacts and local tax impacts:** It is not anticipated the Project will have an adverse impact on existing public infrastructure or City services.

- **Employment Within & Outside the Redevelopment Project Area:** The Project will not have any adverse impact on employment within or outside the redevelopment project area.

- **Impacts on Student Populations of the School District:**

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 152 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.

• ***Other Impacts:*** The project will be a major improvement to the area and will increase the available housing opportunities within the Antelope Valley Redevelopment Area. The Project should have a positive impact on private sector businesses in the Redevelopment Area and the City and should encourage additional private development in and around the area. The Project is not anticipated to impose a burden or have a negative impact on other local area employers but should increase the need for services and products from existing businesses. While the use of tax increment financing will defer receipt of a majority of the incremental ad valorem real property taxes generated by the Project for up to 20 years, there will be additional revenue generated, including sales tax paid by the residents of the Project. Upon completion of the 20-year collection, the Lincoln community will benefit through the higher property tax payments.

Site Plan

