

**GENERAL FACT SHEET**

09R-220

**BILL NUMBER**

**BRIEF TITLE**

Block 68 Redevelopment Project  
Redevelopment Agreement

**REASON**

Support the redevelopment of Block 68, between 10<sup>th</sup> and 11<sup>th</sup> Streets to allow for new residential and recreational opportunities in Downtown Lincoln.

**APPROVAL DEADLINE**

**DETAILS**

**POSITIONS/RECOMMENDATIONS**

<p><b>Reason for the Agreement</b></p> <p>The City, with participation from the Urban Development Department, Law Department, Planning Department, and Public Works Department, has negotiated a redevelopment agreement with the developer, Acher Arms, LLC. The agreement would allow for the use of TIF in funding public improvements in the redevelopment of Block 68, between 10<sup>th</sup> and 11<sup>th</sup> Streets in Downtown Lincoln. The proposed project will remove blighted and substandard conditions by utilizing an underdeveloped lot; create new housing opportunities; enhance the streetscape and pedestrian-level orientation; create new retail and recreational opportunities; assist in the development of the M Street and 11<sup>th</sup> Street Promenades; and, encourage further reinvestment in the Downtown.</p>	<p><b>Sponsor</b></p> <p>Urban Development</p>
	<p><b>Program Departments, or Groups Affected</b></p> <p>Urban Development and Public Works</p>
	<p><b>Applicants/Proponents</b></p> <p>Applicant City of Lincoln</p> <p>City Department Urban Development</p> <p>Other</p>
<p><b>Discussion (Including Relationship to other Council Actions)</b></p> <p>The goals of this project are to strengthen Downtown Lincoln with the build out of a vacant block into hotel and entertainment complex, mixed-use residential and commercial building with retail on the first floor, and parking facility for the proposed uses.</p> <p>The resolution will allow TIF to be used as shown in the agreement. Publicly funded improvements include design and construction of utility improvements, design and construction of streetscape and other right-of-way improvements, excavation and site preparation, design and construction of energy efficiency improvements, design and construction of façade enhancements.</p> <p>The Lincoln City Council declared the Downtown Area, including the proposed redevelopment area, blighted on October 22, 1984 with Resolution No. A-69719, and affirmed by resolution on October 19, 1987, the area as "blighted and substandard" with Resolution No. A-71701.</p>	<p><b>Opponents</b></p> <p>Groups or Individuals</p> <p>Unknown</p> <p>Basis of Opposition</p>
	<p><b>Staff Recommendation</b></p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against</p>
	<p><b>Board or Commission Recommendation</b></p> <p>BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)</p>
	<p><b>CITY COUNCIL ACTIONS (For Council Use Only)</b></p> <p><input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass</p>

**DETAILS**

**POLICY/PROGRAM IMPACT**

<p>The City Council adopted the Lincoln Center Redevelopment Plan and many amendments establishing projects to address the blighted and substandard conditions. On October 19, 2009, Resolution No. A-85547 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan for the establishment of the "Block 68 Redevelopment Project Area."</p>	<p>POLICY OR PROGRAM CHANGE</p>	<p>X NO YES</p>
	<p>OPERATIONAL IMPACT ASSESSMENT</p>	<p>_____</p>
	<p><b>FINANCES</b></p>	
	<p>COST AND REVENUE PROJECTIONS</p>	<p>COST of total project: \$38.577 mil</p> <p>COST of this Ordinance/Resolution \$</p>
		<p>RELATED annual operating Costs \$</p>
		<p>INCREASE REVENUE EXPECTED/YEAR \$</p>
<p>SOURCE OF FUNDS</p>	<p>CITY [Approximately]  <u>TIF</u> \$ <u>4.383 million</u> 11.4%                      (developer purchased)</p> <p>NON CITY [Approximately]  <u>Private</u> \$ <u>34.139 million</u> 88.6%</p>	
<p>BENEFIT COST</p> <p><input type="checkbox"/> Front Foot</p> <p><input type="checkbox"/> Square Foot</p> <p style="text-align: right;">Average Assessment</p> <p style="text-align: right;">\$ _____ \$</p>		

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER