

City Council Introduction: 11.3.14

BILL NUMBER: 14R-271

Public Hearing: 11.17.14

Date Factsheet Prepared: 10.29.14

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE: Schwarz Paper Building Redevelopment Agreement and CIP Amendment

BOARD/COMMITTEE: Historic Preservation, LHDC Board

APPLICANT: City of Lincoln

RECOMMENDATION: Appropriate, Support

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED: Planning, Public Works

SPONSOR: Urban Development Department

OPPONENTS:

REASON FOR LEGISLATION

The City, with participation from the Urban Development Department, Law Department, Planning Department, Building and Safety, and Public Works Department, has negotiated a redevelopment agreement with the developer CBLINC, LLC. The agreement would allow for the use of TIF in funding public improvements and enhancements in the redevelopment of the Schwarz Paper Building and adjacent rights of way. The CIP Amendment would allow for tax increment funding generated from the redevelopment of the building to be used toward the public improvements and enhancements identified in the agreement.

DISCUSSION / FINDINGS OF FACT:

The goal of this project is to strengthen and preserve the historic infrastructure of Downtown and Historic Haymarket by creating new market rate housing and commercial office opportunities with the redevelopment of the Schwarz Paper Building.

Redevelopment activities will include the design and renovation of a four-story historic building into approximately 28,800 square feet of commercial and residential improvements, including the construction of a four-story addition on the south side of the existing building. The proposed project will remove blighted and substandard conditions with the historic rehabilitation of a largely unimproved building; enhance the architectural character of Downtown and Haymarket; create new housing opportunities; enhance the pedestrian-level orientation; and, encourage further reinvestment in South Haymarket.

The resolution will allow TIF to be used as shown in the agreement. TIF will be used to assist the developer in making façade enhancements and ROW improvements. Redevelopment of the building will also allow the City to use TIF to enhance the street and streetscape and other improvements to the block to enhance the pedestrian-level orientation. Potential improvements may include pavement, curb, street and parking improvements, landscaping improvements, streetscape furnishings, and lighting.

The Lincoln City Council declared the Downtown 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. The City Council adopted the Lincoln Center Redevelopment Plan and many amendments establishing projects to address the blighted and substandard conditions. The West Haymarket Project Area was adopted with Resolution No. A-84603 on October 29, 2007.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT: N/A

COST OF TOTAL PROJECT: \$4,733,354

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$533,354 TIF

NON CITY: \$4.2 Million Private Funds

FACTSHEET PREPARED BY: Hallie Salem

DATE: 10.29.14

REVIEWED BY: David Landis

DATE: 10.29.14