

City Council Introduction: 1/8/18
Public Hearing: 1/22/18
Date Factsheet Prepared: 12/27/17

BILL NUMBER: 18R-7

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: City Centre Redevelopment Project
Redevelopment Agreement and CIP Amendment

BOARD/COMMITTEE: N/A

APPLICANT: City of Lincoln

RECOMMENDATION: N/A

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED:
Planning, Public Works

SPONSOR: Urban Development Department

OPPONENTS:

REASON FOR LEGISLATION

The City has negotiated a redevelopment agreement with the developers, City Centre Lincoln, LLC. The Redevelopment Agreement and CIP Amendment would allow for up to \$15 million in tax increment funding generated from the redevelopment of the property generally located Block 34, bounded by 9th and 10th Streets and P and Q Streets, to be used toward the construction of publically funded improvements and enhancements, including acquisition, site preparation, street and streetscape improvements, facade enhancements, energy enhancements, and capitalized interest.

DISCUSSION / FINDINGS OF FACT:

City Centre Lincoln, LLC proposes to demolish the existing commercial building and construct a nine-story, mixed-use building with approximately 100 lower-level stalls of parking, approximately 35,000 square feet of retail on first floor, approximately 88,000 square feet of office on the second and third floors, and approximately 238 market-rate residential units on the fourth through ninth floors. Additional improvements to be completed, include a skywalk connection to the existing garage, street and streetscape improvements, and public and dry utility improvements.

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 Lincoln City Council voted on May 11, 2017 (Resolution A-90455) to establish a project area for the City Centre Redevelopment Project in the Lincoln Center Redevelopment Plan.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT: N/A

COST OF TOTAL PROJECT: \$85 million

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$15 million TIF

NON CITY: \$70 million in private funding

FACTSHEET PREPARED BY: Hallie Salem

DATE: 12.27.17

REVIEWED BY: David Landis

DATE: 12.27.17