

**GENERAL
FACT SHEET**

BRIEF TITLE	APPROVAL DEADLINE	REASON
Sale of K Street Power Plant		Approving sale of City Property located at 9 th & K Streets, known as K Street Power Plant

DETAILS

<p>Reason for Legislation</p> <p>To approve the sale of City-owned property upon the terms and conditions in the attached Purchase Agreement to Heathrow Development, LLC for the sale price of \$5 million.</p>
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The City Council passed Ordinance No. 14706 on July 20, 1987 declaring the K Street Power Plant as surplus. Heathrow Development submitted an offer to purchase the property in January 2005. The City sought other interest in purchasing the property in June 2005 and selected Heathrow Development as the developer and has negotiated the sale as detailed in the attached purchase agreement. The sale is consistent with the Downtown Master Plan and the Lincoln-Lancaster County Comprehensive Plan which identifies the renovation of the K Street Power Plant into residential use as a catalyst project.</p>

POSITIONS/RECOMMENDATIONS

Sponsor	City of Lincoln Administration
Programs, Departments, or Groups Affected	Offices and storage currently occupying the building would be relocated
Applicants/Proponents	<p>Applicant</p> <p>City of Lincoln</p> <p>City Department</p> <p>Urban Development</p> <p>Other</p>
Opponents	<p>Groups or Individuals</p> <p>Building Commission members</p> <p>Basis of Opposition</p>
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation City County Building Commission	<input type="checkbox"/> For <input checked="" type="checkbox"/> Against <input checked="" type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)	<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

DETAILS

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POLICY / PROGRAM IMPACT

POLICY OR PROGRAM CHANGE	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES
OPERATIONAL IMPACT ASSESSMENT	Don Herz, City Finance Director, chaired a committee that analyzed the proposed sale of the K Street property. That report was submitted to the Mayor in October, 2005.

FINANCES

COST AND REVENUE PROJECTIONS	COST of total project _____ COST of this ordinance/resolution \$ _____ RELATED annual operating cost \$ _____ INCREASED REVENUE EXPECTED / YEAR _____
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SOURCE OF FUNDS	CITY _____ \$ _____ % _____ _____ \$ _____ % _____ General Fund and Federal Funds _____ \$ _____ % _____ _____ \$ _____ % _____ NON CITY _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____
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BENEFIT COST /	Average Assessment
<input type="checkbox"/> Front Foot	[] []
<input type="checkbox"/> Square Foot	[] []
<input type="checkbox"/> Per \$100 valuation	

(Use This Space For Further Discussion, If Necessary)

APPLICABLE DATES:

FACT SHEET PREPARED BY: Urban Development, Marc Wullschleger

REVIEWED BY: Marc Wullschleger, Director

REFERENCE NUMBERS: