

# 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:** Aspen Heights Redevelopment Agreement and CIP Amendment

**BOARD/COMMITTEE:** Urban Design Committee

**APPLICANT:** City of Lincoln

**RECOMMENDATION:**

**STAFF RECOMMENDATION:** For

**OTHER DEPARTMENTS AFFECTED:** Planning, Public Works

**SPONSOR:** Urban Development Department

**OPPONENTS:**

## REASON FOR LEGISLATION

The Aspen Heights Redevelopment Agreement and CIP Amendment would allow for the use of tax increment funding generated from the redevelopment project to be used toward public improvements (i.e., street and streetscape, utility relocation, other), public enhancements (i.e., facade, demolition and site remediation), and acquisition, as outlined in the agreement.

## DISCUSSION / FINDINGS OF FACT:

The City, with participation from Urban Development, Law, Planning, and Public Works, has negotiated a redevelopment agreement with the developer, Breckenridge Group Lincoln Nebraska, LLC. The developer proposes to invest approximately \$45 million in the privately-owned portions of this project to create three housing complexes and 7 townhomes with a total of 182 residential units and a 600-stall parking structure.

The goal of this project is to support the creation of a 24/7 Downtown by providing additional residential opportunities. The proposed project will remove blighted and substandard conditions by utilizing previously underdeveloped and outdated lots; create new housing opportunities; enhance the streetscape and pedestrian-level orientation; diminish the prominence of a parking facility; support multiple modes of transportation; enhance entryways into traditional Downtown; further connect Downtown and Antelope Valley; and, encourage further reinvestment in the Downtown and Antelope Valley.

The Lincoln City council declared the Antelope Valley Area, including the proposed redevelopment area, blighted and substandard on July 21, 2003 with Resolution No. A-82222. The City Council has adopted the Antelope Valley Redevelopment Plan and many amendments to it, establishing projects to address the blighted and substandard conditions. On November 17, 2014, a resolution amending the Antelope Valley Redevelopment Plan to establish "The Aspen Heights Project Area" was approved and adopted.

**POLICY OR PROGRAM CHANGE:**  Yes  No

**OPERATIONAL IMPACT ASSESSMENT:** N/A

**COST OF TOTAL PROJECT:** \$52 million

**RELATED ANNUAL OPERATING COSTS:**

## SOURCE OF FUNDS:

**CITY:** \$7 million TIF

**NON CITY:** \$42 million private

**FACTSHEET PREPARED BY:** Hallie Salem

**DATE:** 12.3.14

**REVIEWED BY:** David Landis

**DATE:** 12.3.14