City Council Introduction: 4.6.15

BILL NUMBER: 15R-69

Public Hearing: 4.13.15

Date Factsheet Prepared: 3.30.15

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: Collegiate Housing Redevelopment Subproject Redevelopment Agreement and CIP Amendment

BOARD/COMMITTEE:

APPLICANT: City of Lincoln

RECOMMENDATION:

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED: Planning, Public Works

SPONSOR: Urban Development Department

OPPONENTS: Lincoln Haymarket Development Corporation

REASON FOR LEGISLATION

The Collegiate Housing Redevelopment Subproject 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., parking and related amenities), 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, NE-UNL Holdings, LLC. The developer proposes to invest in the construction of a 7-story housing complex with a total of 172 residential units, with an expectation that the increase in valuation would be over $16 million.

The goal of this project is to support the redevelopment of South Haymarket through the provision of additional on- and off-street parking. The proposed project will remove blighted and substandard conditions by utilizing previously underdeveloped lots; create new housing opportunities; construct and realign on- and off-street parking and related amenities; and, encourage further reinvestment in the South Haymarket area and Greater Downtown.

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. A resolution amending the Lincoln Center Redevelopment Plan to establish "The South Haymarket Project Area and Collegiate Housing Redevelopment Subproject Area" was approved at a City Council for Public Hearing on March 30, 2015.

POLICY OR PROGRAM CHANGE: ___ Yes X No

OPERATIONAL IMPACT ASSESSMENT: N/A

COST OF TOTAL PROJECT: $32.6 million

RELATED ANNUAL OPERATING COSTS:

SOURCE OF FUNDS:

CITY: $2.6 million TIF

NON CITY: Estimated $30 million private

FACTSHEET PREPARED BY: Hallie Salem **DATE:** 3.30.15

REVIEWED BY: David Landis **DATE:** 3.30.15