
NEWS RELEASE

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CITY OF LINCOLN AND 2015 VISION TO AGGRESSIVELY PROMOTE RETAIL DEVELOPMENT ALONG P AND Q STREETS CORRIDOR

GOAL TO RAISE \$600,000 AND ATTRACT 15 NEW BUSINESSES WITHIN FIVE YEARS

Dec. 9, 2008 – Lincoln, Neb. – Lincoln Mayor Chris Beutler, 2015 Vision and Downtown Lincoln Association (DLA) officials today announced they will raise money to aggressively promote new retail business growth along P and Q streets in downtown Lincoln. A half million dollars in private support and a \$100,000 City contribution would be available to attract 15 new businesses to the corridor over the next five years. Downtown Ventures, a 501(c)(3) organization formed several years ago to promote downtown business development, will serve as the financing entity to receive and distribute the funds.

Mayor Chris Beutler said the private support will give City officials a tremendous advantage in attracting businesses to the downtown Lincoln area.

“During challenging economic times, having access to capital will give our community an edge in helping entrepreneurs get their businesses up and running in downtown Lincoln,” Mayor Beutler said. “I commend 2015 Vision business leaders for kicking off the program with the initial financial contributions and for their ongoing commitment to helping us raise additional private funds to support development of this corridor.”

Under the program, the Mayor will recommend to the Lincoln City Council that \$100,000 be made available to support development along P and Q streets. With Council approval, 2015 Vision will immediately match the \$100,000 and pledge to raise another \$150,000. Downtown Ventures has pledged to raise an additional \$250,000 of private money, bringing the total to \$600,000 dedicated to support business growth along the corridor.

Tom Smith, a 2015 Vision member and downtown business owner, said Lincoln’s downtown has a built-in clientele of those who work in government, education, and business as well as an excellent mix of students, local residents and visitors. Many, he said, are looking for new shopping, dining and entertainment opportunities.

"We believe this program will benefit a wide range of developers and will be especially attractive to recent UNL graduates, who can take advantage of this fund to start a business career and remain in our city," Smith said. "The private sector is providing a five-to-one match of funds through Downtown Ventures, which could be used for equity positions, lease subsidies, low-interest construction loans and other capital needs. All of these options are critical to growing our downtown business base."

Terry Uland, Downtown Lincoln Association president, said a consultant study released earlier this year provides the blueprint for the types of quality businesses to attract to the downtown Lincoln area.

"The consultant study made it clear that Lincoln has the population base required for entrepreneurs on a local or national basis to succeed," Uland said. "The study also indicated that a retail support program was needed to help developers find available equity and low-interest financing required for retail, restaurant, entertainment or other business ventures to get up and running. The \$600,000 that will be available through Downtown Ventures is just what is needed to attract quality businesses to Lincoln's downtown."

Mayor Beutler and 2015 Vision representatives said they anticipate putting the first \$200,000 to use as soon as possible.

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