

R. LINCOLN FLATS/BANK OF THE WEST REDEVELOPMENT PROJECT

1. Revitalization Project Description

The Lincoln Flats/Bank of the West Redevelopment Project area, located between 13th and 14th Streets and O and P Streets in Downtown Lincoln, includes lots 10 and 11 of Block 39, Original Plat, and lot 6 and Outlot A of the University Square Addition, and adjacent right-of-way to the center lines of N 13th Street and O Street, as shown on Exhibit IV-149.

The goal of this project is to strengthen Downtown as a 24-hour livable community by creating new residential opportunities in the redevelopment of an existing underutilized building into mixed-use residential building with commercial on the first floor. The project will remove blighted and substandard conditions and will make positive contributions to the continued revitalization of Downtown Lincoln.

The project is consistent with the goals of the Lincoln Center Redevelopment Plan and Downtown Master Plan and is intended to support private sector commercial and residential development in this redevelopment area. Publicly funded redevelopment activities may include the construction of project related public improvements and related streetscape amenities. These improvements correspond to several of the Downtown Redevelopment Goals identified in Section III. The redevelopment project addresses these goals by accomplishing the following:

- encouraging private redevelopment in and enhancing the architectural character of Downtown Lincoln;
- utilizing an underdeveloped lot;
- encouraging development of mixed-use projects that attract and maintain commercial activity and residential developments in Downtown;
- integrating streetscape and landscape improvements in the project area with existing public and private amenities;
- enhancing the area's pedestrian-friendly, street-level orientation.

2. Statutory Elements

Currently, there are no plans to acquire, relocate, demolish, or dispose of real property. Should any of these occur, the City will follow policy outlined in the Plan. Neither land coverage nor building density will be altered with the implementation of this project. The existing street system within the project area will not be changed as a result of this project. Pedestrian elements will be enhanced in the adjacent east-west alley.

There are no residential units within the proposed project boundaries. The existing land use in the project area is commercial (see Exhibit IV-150). The redevelopment of the building will result in the addition of approximately 24, one- to two-bedroom housing units in the project area. The resulting land use will be mixed-use, with first-floor commercial and the remaining second through six floors being residential (see Exhibit IV-151).

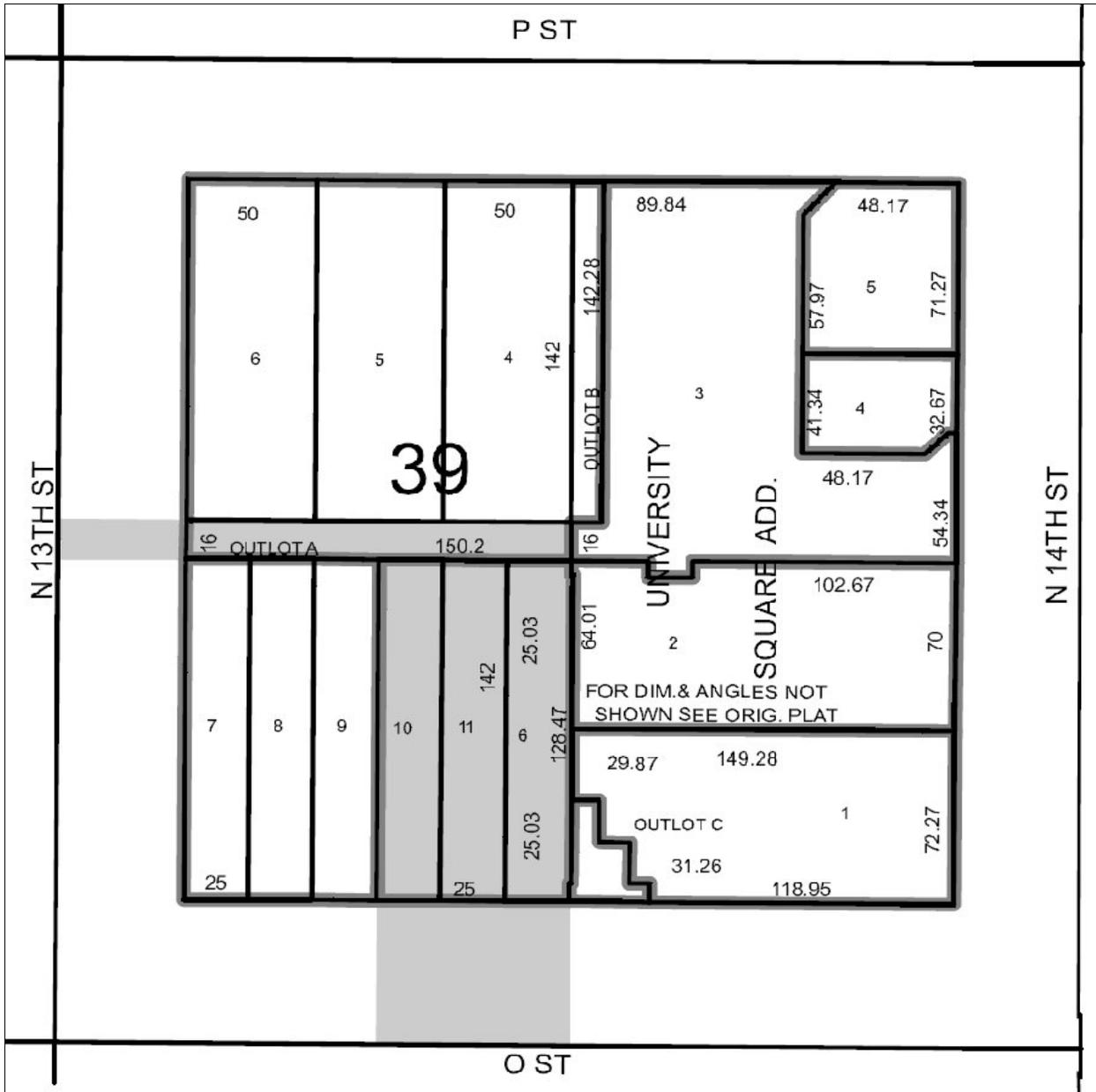
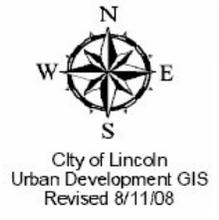


Exhibit IV-149 - Project Area
Lincoln Flats/BOTW Redevelopment Project

- Landbase (Plat)
- ▭ Parcel Boundary
- ▭ Project Area



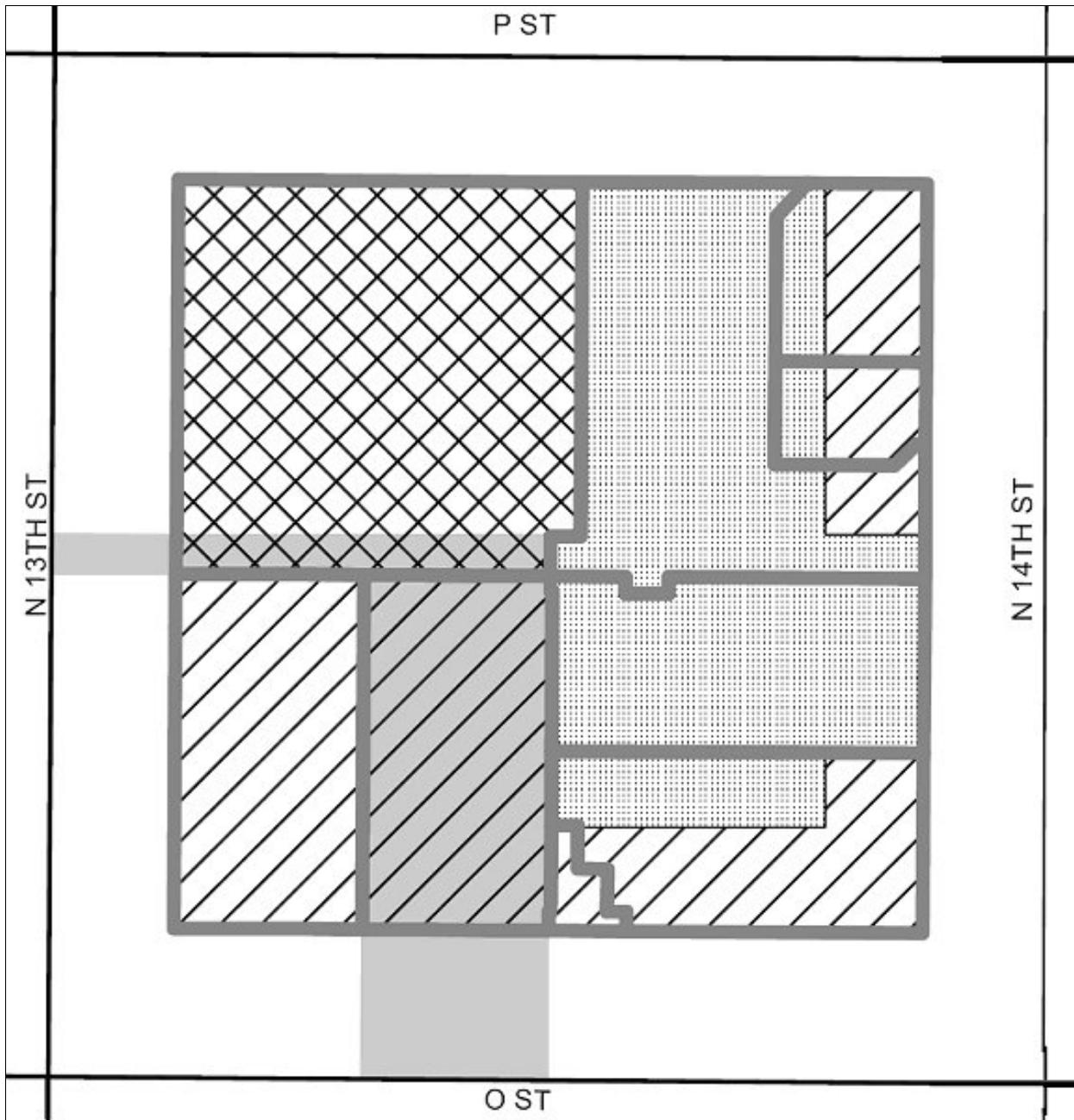


Exhibit IV-150 - Existing Landuse
Lincoln Flats/BOTW Redevelopment Project

- | | | |
|---|-----------------|--|
|  | Parcel Boundary | Landuse |
|  | Project Area |  Commercial |
| | |  Commercial/Residential |
| | |  Parking Garage |



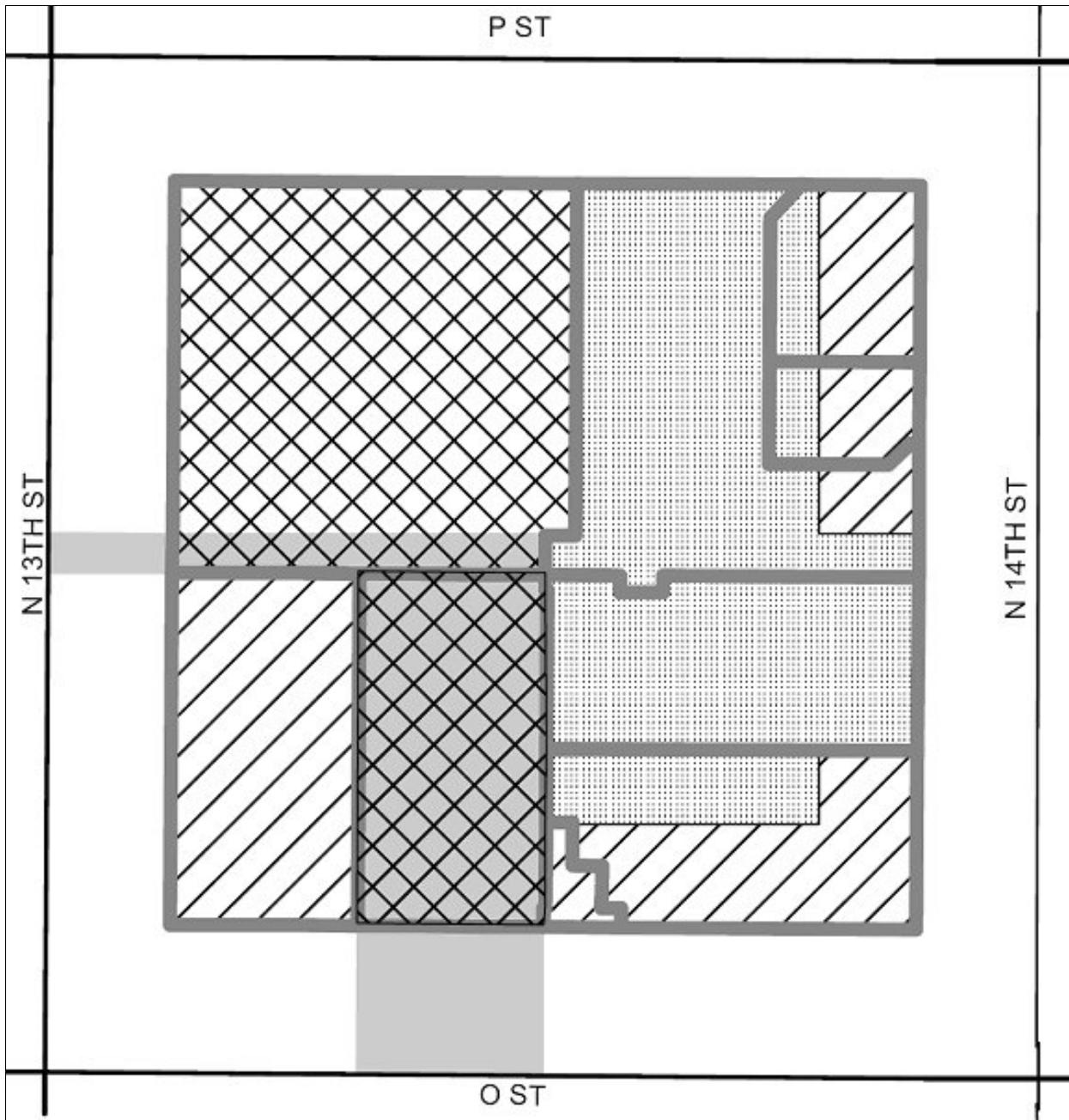


Exhibit IV-151 - Future Landuse
Lincoln Flats/BOTW Redevelopment Project

- | | | |
|---|-----------------|--|
|  | Parcel Boundary | Landuse |
|  | Project Area |  Commercial |
| | |  Commercial/Residential |
| | |  Parking Garage |



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Parking in the adjacent area includes the 437-stall University Square public garage. The developer is working with the Urban Development Department to rededicate on-site parking for the 24 units as part of an existing agreement. Various on-street parking configurations surround the project area block.

The area is located within the downtown B-4 business zone that allows for a wide range of uses including the mixed-use developments that are being proposed. Zoning will remain unchanged as a result of this project.

New infrastructure improvements may include the reconstruction of the adjacent alley to enhance the pedestrian experience north of the redeveloped building as well as other public enhancements within the project area.

3. Proposed Costs and Financing

The estimated total cost to implement this mixed-use redevelopment is approximately \$5.8 million, including approximately \$595,000 in public improvements. The source of funds for public improvements will be Community Improvement Financing (commonly referred to as Tax Increment Financing or TIF) generated from the private developments within the project area, and Capital Improvement Program funding.

Public investment may assist in the design and construction of the adjacent east-west alley, including façade enhancements, pavement improvements, traffic bollards, lighting, landscape enhancements, benches, etc.; utility improvements; other right-of-way and parking improvements; and, other façade enhancements.

Funding sources and uses will be negotiated as part of the redevelopment agreement, subject to approval by the Mayor and City Council.