

GENERAL FACT SHEET

BILL NUMBER 08R-268

BRIEF TITLE

Block 85 Redevelopment Agreement

REASON

Support the redevelopment of Block 85, between 8th and 9th Streets, and M Street and Rosa Parks Way in Downtown Lincoln to strengthen and extend the Haymarket District.

APPROVAL DEADLINE

DETAILS

POSITIONS/RECOMMENDATIONS

<p>Reason for the Amendment</p> <p>The City, with participation from the Urban Development Department, Law Department, Public Works Department, Finance Department, and Planning Department, has negotiated a redevelopment agreement with the developers, Haymarket South, L.L.C., WRK, L.L.C., and Airspace, L.L.C. The agreement would allow for the use of TIF in funding public improvements in the redevelopment of Block 85, between 8th and 9th Streets, and M Street and Rosa Parks Way and adjacent right-of-way in Downtown Lincoln. Proposed projects will remove blighted and substandard conditions and encourage further reinvestment in the Haymarket and Downtown.</p>	<p>Sponsor</p> <p>Urban Development</p>
	<p>Program Departments, or Groups Affected</p> <p>Urban Development and Public Works</p>
	<p>Applicants/ Proponents</p> <p>Applicant City of Lincoln</p> <p>City Department Urban Development</p> <p>Other Public Works Department Downtown Lincoln Association Lincoln Haymarket Development Corporation</p>
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The goals of this project are to strengthen South Haymarket through the removal of blighted and substandard conditions in the redevelopment of three underutilized buildings into mixed-use commercial buildings, and the construction of a new mixed-use building.</p> <p>The resolution will allow TIF to be used as shown in the agreement. Redevelopment activities include the redevelopment of three existing buildings and construction of one new building. Publicly funded improvements include utility, overhead and underground, and alley improvements; site preparation and streetscape; and, west parking improvements.</p> <p>The Lincoln City Council declared the Downtown Area, including the proposed redevelopment 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.</p>	<p>Opponents</p> <p>Groups or Individuals</p> <p>Basis of Opposition</p>
	<p>Staff Recommendation</p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against</p>
	<p>Board or Commission Recommendation</p> <p>BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)</p>
	<p>CITY COUNCIL ACTIONS (For Council Use Only)</p> <p><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</p>

DETAILS

POLICY/PROGRAM IMPACT

<p>On August 18, 2008, Resolution No. A-84979 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan for the establishment of the "Block 85 Redevelopment Project Area."</p>	<p>POLICY OR PROGRAM CHANGE</p>	<p>X NO YES</p>
	<p>OPERATIONAL IMPACT ASSESSMENT</p>	
	<p>FINANCES</p>	
	<p>COST AND REVENUE PROJECTIONS</p>	<p>COST of total project: \$ 10.0 mil</p> <p>COST of this Ordinance/Resolution \$</p>
		<p>RELATED annual operating Costs \$</p>
		<p>INCREASE REVENUE EXPECTED/YEAR \$</p>
	<p>SOURCE OF FUNDS</p>	<p>CITY [Approximately] <u> TIF </u> \$ <u>.9 million</u> 9.3% (developer purchased)</p> <p>NON CITY [Approximately] <u> Private </u> \$ <u>9.1 million</u> 90.7%</p>
<p>BENEFIT COST</p> <p><input type="checkbox"/> Front Foot</p> <p><input type="checkbox"/> Square Foot</p>		<p>Average Assessment</p> <p>\$ _____ \$</p>

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER