GENERAL FACT SHEET

12R-40

BILL NUMBER

BRIEF TITLE
West Haymarket Redevelopment Agreement and CIP Amendment

REASON
Support the redevelopment of a portion of Block 30, bounded by 8th and 9th, Q and R Streets, in the Historic Haymarket to remove blighted and substandard conditions.

APPROVAL DEADLINE

DETAILS		POSITIONS/RECOMMENDATIONS
Reason for the Agreement The City, with participation from the Urban Development Department, Law Department, Planning Department, and Public Works Department, has negotiated a redevelopment agreement with the developer, TDP Phase One. The agreement would allow for the use of TIF in funding public improvements and enhancements in the redevelopment of the West Haymarket area between 7th and Pinnacle Arena Drive, R Street and Q Street, adjacent to the Historic Haymarket. The proposed project will remove blighted and substandard conditions by utilizing underdeveloped land; enhance the architectural character of Downtown; create new housing, retail, office, and tourism opportunities; upgrade existing public utilities and infrastructure; enhance the streetscape and pedestrian-level orientation; expand the existing Haymarket entertainment district; expand a 24/7 livable community; and, encourage further reinvestment in the Downtown.	**Sponsor**	Urban Development
	Program Departments, or Groups Affected	Urban Development, Planning, and Public Works
	Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
Discussion (Including Relationship to other Council Actions) The goal of this project is to strengthen the Haymarket District and Downtown by creating new residential, retail, office, and tourism opportunities with the redevelopment of the West Haymarket Area south of the Pinnacle Bank Arena. Redevelopment activities will include the construction of 92,500 square feet of residential units, 15,000 square feet of office space, and 49,500 square feet of retail space as part of the "Residential, Retail, and Office Improvements" and a 110-room hotel, first floor retail, and two floors of residential or office space as part of the "Hotel Improvements." The resolution will allow TIF to be used as shown in the agreement. Publicly funded improvements include sanitary sewer improvements, cube and plaza space improvements, public market improvements, streetscape improvements, façade enhancements, energy efficiency improvements, and other TIF eligible improvements and/or enhancements.	**Opponents**	Groups or Individuals Unknown Basis of Opposition
	Staff Recommendation	x For ❑ Against Reason Against
	Board or Commission Recommendation	BY ❑ For ❑ Against ❑ No Action Taken ❑ For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	❑ Pass ❑ Pass (As Amended) ❑ Council Sub. ❑ Without Recommendation ❑ Hold ❑ Do not Pass

DETAILS	POLICY/PROGRAM IMPACT	
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. On September 24, 2007, the Lincoln City Council declared the West Haymarket area "blighted and substandard" with Resolution No. A-84543. On October 29, 2007, Resolution No. A-84603 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan for the establishment of the "West Haymarket Redevelopment Project Area."	POLICY OR PROGRAM CHANGE	X NO YES
	OPERATIONAL IMPACT ASSESSMENT	_____
	FINANCES	
	COST AND REVENUE PROJECTIONS	COST of total project: $ 57.4 mil COST of this Ordinance/ Resolution $
		RELATED annual operating Costs $
		INCREASE REVENUE EXPECTED/YEAR $
	SOURCE OF FUNDS	CITY [Approximately] TIF $ 7.385 million 12.9% (developer purchased) NON CITY [Approximately] Private $ 50.0 million 87.1%
	BENEFIT COST ❑ Front Foot ❑ Square Foot	$_____ Average Assessment $

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER