

GENERAL FACT SHEET

13R-287

BILL NUMBER

BRIEF TITLE

Block 68 Redevelopment Agreement and CIP Amendment

REASON

Support the redevelopment of the block, bounded by 10th and 11th, N and M Streets for student housing and retail.

APPROVAL DEADLINE

DETAILS

POSITIONS/RECOMMENDATIONS

<p>Reason for the Agreement</p> <p>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 CA/Argent – Block 68 Lincoln, LLC. The agreement would allow for the use of TIF in funding public improvements and enhancements in the redevelopment of Block 68 locate between 10th and 11th, N and M Streets, and adjacent rights of way.</p>	<p>Sponsor</p> <p>Urban Development</p>
	<p>Program Departments, or Groups Affected</p> <p>Urban Development, Planning, and Public Works</p>
	<p>Applicants/ Proponents</p> <p>Applicant City of Lincoln</p> <p>City Department Urban Development</p> <p>Other</p>
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The goal of this project is to strengthen the Downtown by creating new retail and student housing opportunities with the redevelopment of Block 68 in the central business district.</p> <p>Redevelopment activities will include the construction of a 600-bed student housing complex with approximately 45,180 square feet of retail space and related surface and underground parking. The proposed project will remove blighted and substandard conditions by utilizing underdeveloped land; enhance the architectural character of Downtown; create new housing and retail opportunities; upgrade existing public utilities and infrastructure; enhance the streetscape and pedestrian-level orientation; and, encourage further reinvestment in the Downtown.</p> <p>The resolution will allow TIF to be used as shown in the agreement. TIF will be used to assist the developer in preparing the site. Other publicly funded improvements and enhancements include streetscape and ROW improvements, utility relocation and improvements, façade enhancements, energy enhancements, and other TIF eligible improvements and/or enhancements consistent with the agreement.</p>	<p>Opponents</p> <p>Groups or Individuals</p> <p>Unknown</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>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.</p> <p>On October 19, 2009, Resolution No. A-85547 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan for the establishment of the "Block 68 Project Area."</p>	<p>POLICY OR PROGRAM CHANGE</p>	<p>X NO YES</p>
	<p>OPERATIONAL IMPACT ASSESSMENT</p>	<p>_____</p>
	<p>FINANCES</p>	
	<p>COST AND REVENUE PROJECTIONS</p>	<p>COST of total project: \$ 54.6 mil 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] TIF \$ 8.1 million 14.8% (developer purchased)</p> <p>NON CITY [Approximately] Private \$ 46.5 million 85.2%</p>	
<p>BENEFIT COST <input type="checkbox"/> Front Foot <input type="checkbox"/> Square Foot</p>	<p>Average Assessment \$ _____ \$</p>	

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dave Landis

REFERENCE NUMBER