

City Council Introduction: 8/10/15

BILL NUMBER: 15R-176

Public Hearing: 8/17/15

Date Factsheet Prepared: 8/5/15

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE: West Haymarket TDP Phase III Redevelopment Agreement and CIP Amendment

BOARD/COMMITTEE: NA

APPLICANT: Urban Development Department

RECOMMENDATION: NA

STAFF RECOMMENDATION: Approval

OTHER DEPARTMENTS AFFECTED: Public Works, Planning

SPONSOR: Urban Development Department

OPPONENTS: NA

REASON FOR LEGISLATION

The City, with participation from the Urban Development Department, Law Department, Planning Department, Building and Safety, and Public Works Department, has negotiated a redevelopment agreement with the developer TDP Phase Three, LLC. The agreement would allow for the use of TIF in funding in the redevelopment of the West Haymarket, in the area generally bounded by P Street, ½ block south of Q Street, ½ block east of Arena Drive, and Canopy Street and adjacent rights of way. The CIP amendment and redevelopment agreement resolutions will allow \$6 million in TIF to be used as shown in the agreement, including site and parking rights acquisition, public improvements, public enhancements, and other TIF eligible improvements and/or enhancements. Publicly funded improvements include streetscape improvements. Publically funded enhancements include, plaza enhancements, façade enhancements, and energy efficiency enhancements.

DISCUSSION / FINDINGS OF FACT:

The goal of this project is to strengthen the Haymarket District and Downtown by creating new retail and office opportunities with the redevelopment of the West Haymarket Area south of the Pinnacle Bank Arena. Redevelopment activities will include the construction of a seven story mixed-use office building with 10,000 square feet of retail space on the first floor and 140,000 square feet of office.

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: ___ Yes No

OPERATIONAL IMPACT ASSESSMENT:

COST OF TOTAL PROJECT: \$32.2 Million

RELATED ANNUAL OPERATING COSTS: NA

SOURCE OF FUNDS: City - TIF, Fast Forward Funds; Non-City - Private

CITY: \$6.6 Million

NON CITY: \$25.6 Million

FACTSHEET PREPARED BY: Hallie Salem, Urban Development

DATE: 8/5/15

REVIEWED BY: David Landis, Urban Development Director

DATE: 8/5/15