



The City Bank building, 14th and M streets, is one of seven downtown areas which may be declared blighted in a \$30,000 study. Gold's Galleria, 12th and O streets, (left) declared blighted two years ago, currently is being renovated.



Craig Andresen/Daily Nebraskan

## High-rise proposed Tax-free bonds to renovate areas study declares blighted

By Pam Alward

A \$5.5 million high-rise apartment building is proposed for one of the downtown Lincoln areas Mayor Roland Luedtke hopes will be declared blighted in a \$30,000 study.

Blighted areas can be renovated through a tax-exempt bond from the Nebraska Investment Finance Authority. With NIFA, the increased property taxes from the new development go toward the bonds instead of the city.

Jay McMasters of McMasters Enterprises said he hopes to use this financing to build an apartment building at 13th and H streets, where the company already owns land. The eight-story building would contain 126 apartments, rented at about \$300 to \$350 a month, and two floors of commercial space, he said.

Six other downtown areas are included in the study, Urban Development Director George Chick said. Including all seven areas in one study saves the city money and time, he said.

Five or six other developers are interested in the areas proposed for the study because of the NIFA financing, Chick said.

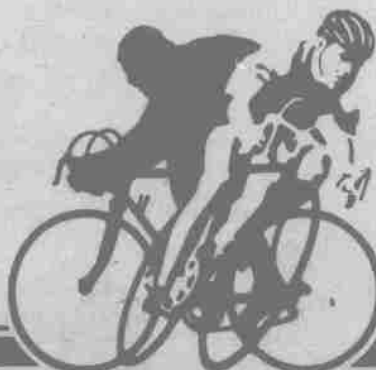
The Anderson Building at 12th and O streets, City Bank and Trust Company at 14th and M streets and Jason's at 14th and P streets are all included in the proposed study, which will be done by private consulting firms, she said.

Eleven criteria from the community development statute are used to determine blighted areas, Chick said, including the condition of primary and secondary structures on the site, tax delinquencies, public improvements and fire hazards. The study will probably be completed by July, he said.

Four downtown areas were declared blighted by similar studies costing \$70,000 in the last two years and major projects there are now in progress. These are the Haymarket area, the Gold's Galleria block, the Cornhusker Square block and the Old Hotel district spanning three blocks near 10th and P streets.

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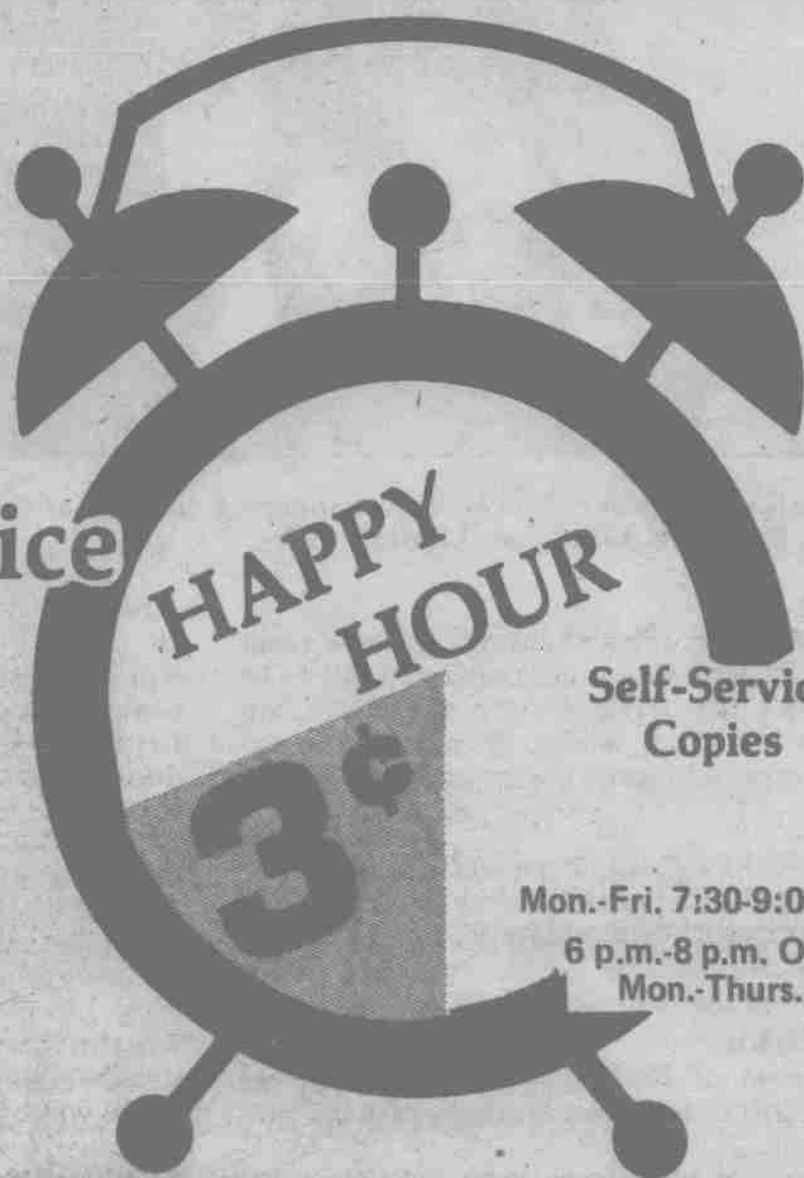
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