



City of Grand Island

Tuesday, July 26, 2016

Council Session

Item E-3

**Public Hearing on Amendment to the Redevelopment Plan Area 1
located at 415 South Cherry Street (Hoppe Homes, Inc.)**

Council action will take place under Resolutions item I-2.

Staff Contact: Chad Nabity

Council Agenda Memo

From: Chad Nabity, AICP

Meeting: July 26, 2016

Subject: Site Specific Redevelopment Plan for CRA Area 1

Presenter(s): Chad Nabity, AICP CRA Director

Background

In 2000, the Grand Island City Council declared property referred to as CRA Area 1 as blighted and substandard and approved a generalized redevelopment plan for the property. The generalized redevelopment plan authorized the use of Tax Increment Financing (TIF) for the acquisition of property, redevelopment of property, site preparation including demolition, landscaping and parking. TIF can also be used for site acquisition, improvements to and expansion of existing infrastructure including but not limited to: streets, water, sewer, drainage.

Hoppe Homes has submitted an application for Tax Increment Financing to aid in the redevelopment of property to prepare for the construction four 16-unit and three 8-unit apartment buildings between the existing Cherry Park Apartments and Stuhr Road. Staff has prepared a redevelopment plan for this property consistent with the TIF application.

The CRA reviewed the proposed development plan on June 8, 2016 and forwarded it to the Hall County Regional Planning Commission for recommendation at their meeting on July 6, 2016. The CRA also sent notification to the City Clerk of their intent to enter into a redevelopment contract for this project pending Council approval of the plan amendment.

The Hall County Regional Planning Commission held a public hearing on the plan amendment at a meeting on July 6, 2016. The Planning Commission approved Resolution 2016-05 in support of the proposed amendment, declaring the proposed amendment to be consistent with the Comprehensive Development Plan for the City of Grand Island.

Discussion

Tonight, Council will hold a public hearing to take testimony on the proposed plan amendment (including the cost benefit analysis that was performed regarding this proposed project) and to enter into the record a copy of the plan amendment that would authorize a redevelopment contract under consideration by the CRA.

Council is being asked to approve a resolution approving the cost benefit analysis as presented in the redevelopment plan along with the amended redevelopment plan for CRA Area 2 and authorizes the CRA to execute a contract for TIF based on the plan amendment. The redevelopment plan amendment specifies that the TIF will be used to offset allowed costs for site preparation, planning activities, public amenities, private roads, necessary utility extensions and improvements, and fees associated with the redevelopment project. The cost benefit analysis included in the plan finds that this project meets the statutory requirements for as a eligible TIF project and that it will not negatively impact existing services within the community or shift undo additional costs onto the current residents of Grand Island and the impacted school districts. There are a minimum of \$1,726,660 of identified expenses eligible for Tax increment financing associated with the proposed redevelopment plan amendment. The bond for this project will be issued for a period of 15 years for each phase of the development and will end upon final payment of the bond principal and any associated interest. The proposed bond for this project will be issued for the expected TIF proceeds for the 15 year period of \$1,495,000.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve the resolution
2. Refer the issue to a Committee
3. Postpone the issue to future date
4. Take no action on the issue

Recommendation

The CRA and Hall County Regional Planning Commission recommend that the Council approve the Resolution necessary for the adoption and implementation of this plan.

Sample Motion

Move to approve the resolution as submitted.

Redevelopment Plan Amendment Grand Island CRA Area 1 June 2016

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to adopt a Redevelopment Plan Amendment for Area 1 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific project in Area 1.

Executive Summary:

Project Description

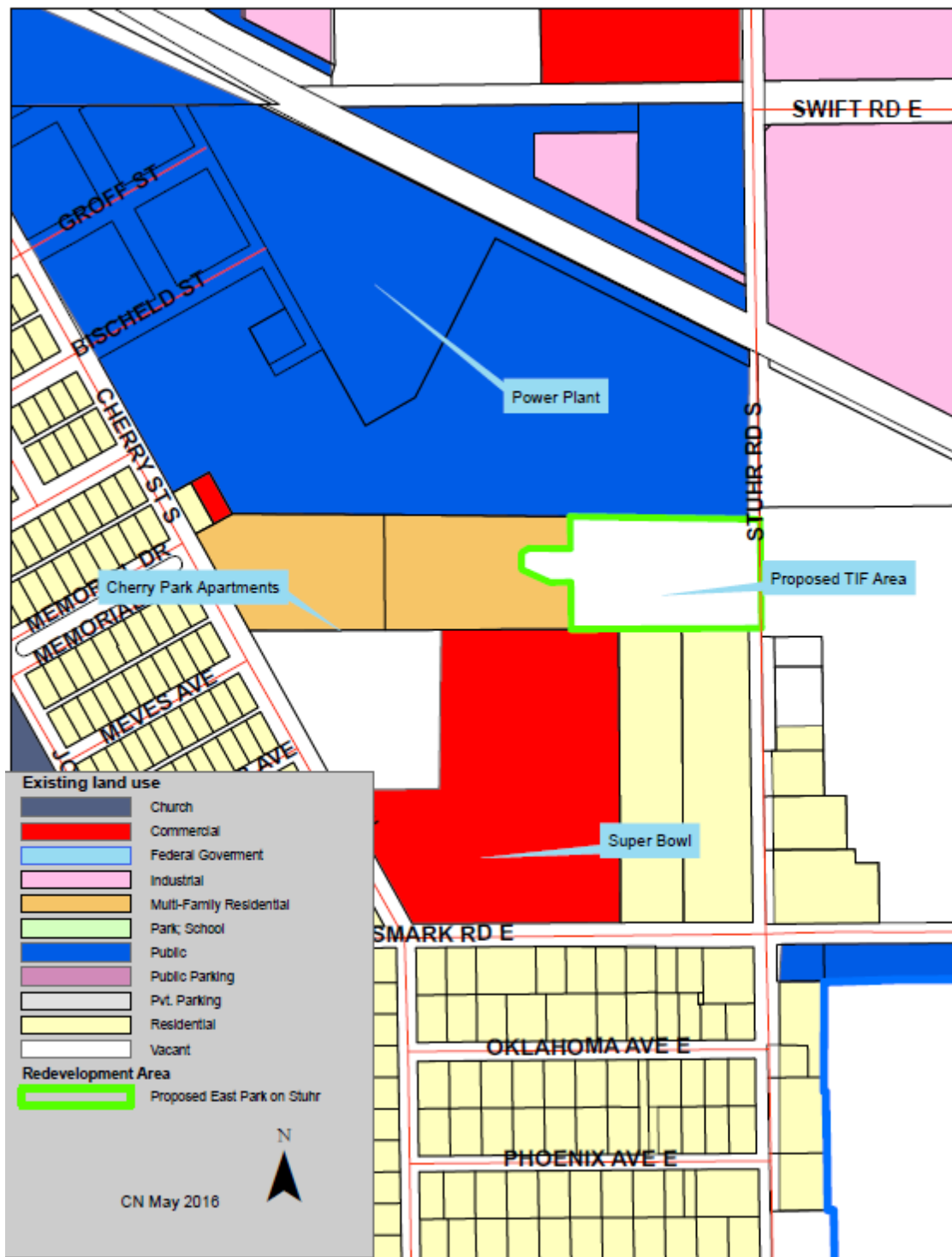
THE REDEVELOPMENT OF PROPERTY LOCATED NORTH OF BISMARCK ROAD BETWEEN CHERRY STREET AND STUHR ROAD (IMMEDIATELY EAST OF THE EXISTING CHERRY PARK APARTMENTS) FOR USE THE CONSTRUCTION AND DEVELOPEMNT OF UP TO 88 APARTMENTS IN 7 BUILDINGS INCLUDING NECESSARY INFRASTRUCTURE AND GRADING IMPROVEMENTS.

The use of Tax Increment Financing to aid in redevelopment expenses associated with necessary and required infrastructure (sewer, water, storm drainage, paving, landscaping, etc.), grading improvements and site preparation, and planning and legal costs to redevelop the proposed East Park on Stuhr Subdivision in the City of Grand Island. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The project will result in the construction of 88 apartments in southeast Grand Island. Phases 1 and 2 of this project were completed using TIF; the first two phases are more than 15 years old and fully on the tax rolls.

Hoppe Homes has owned the property for more than 20 years and has had plans to build apartments at this location since that original purchase. This project was originally planned with the expectation that Tax Increment Financing (TIF) would be available to offset the cost of necessary grading and infrastructure improvements to develop the property. The property is currently vacant. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the site work and development if TIF is available to assist with project financing. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period towards the allowable costs and associated financing for the acquisition and site work.

TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:
Property Description (the “Redevelopment Project Area”)

Legal Descriptions:



Existing Land Use and Subject Property

This plan amendment provides for the issuance TIF Notes, the proceeds of which will be granted to the Redeveloper. The tax increment will be captured for up to 15 tax years the payments for which become delinquent in years 2018 through 2032 inclusive or as otherwise dictated by the contract.

The real property ad valorem taxes on the current valuation will continue to be paid to the normal taxing entities. The increase will come from the construction of apartment buildings at this location. Apartments were permitted and anticipated with the rezoning of this property to RD-Residential Development Zone in the mid 1990's. The developers have submitted a request for approval of a revised development plan for the existing RD Residential Development zone.

Statutory Pledge of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on any Lot or Lots located in the Redevelopment Project Area as for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in the Redevelopment Contract related to the Redevelopment Project Area, or the resolution providing for the issuance of the TIF Note, consistent with this Redevelopment Plan Amendment. Said taxes shall be divided as follows:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

Pursuant to Section 18-2150 of the Act, the ad valorem tax so divided is hereby pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the CRA to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of, premium, if any, and interest on such bonds, loans, notes, advances, or indebtedness.

Redevelopment Plan Amendment Complies with the Act:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on December 19, 2000.[§18-2109] Such declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.

2. Conformation to the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for the developer to extend utilities and infrastructure and appropriately grade the property for uses permitted on this property as defined by the current and effective zoning regulations.

3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]

a. Land Acquisition:

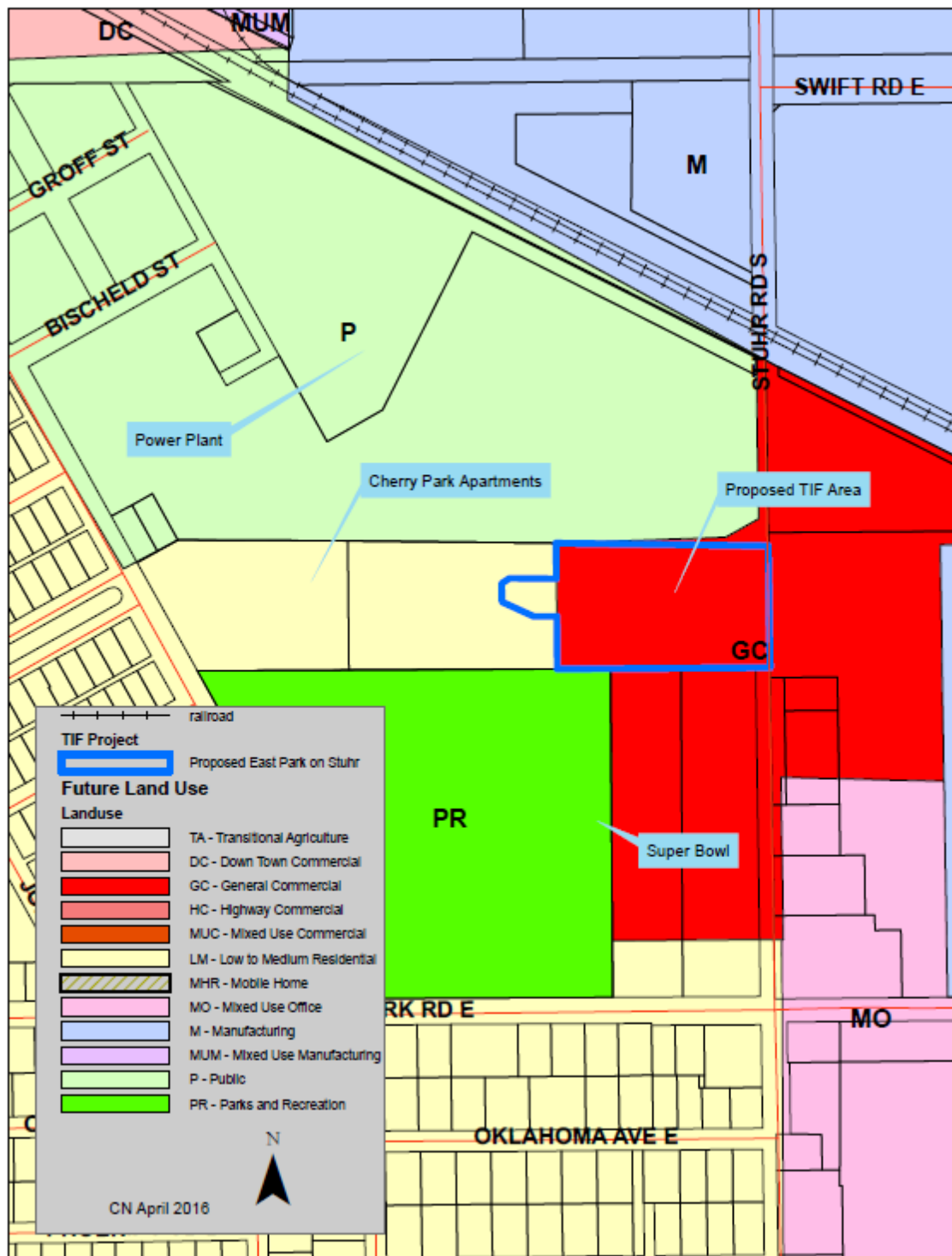
This property is currently owned by the proposed developer. There is no proposed acquisition by the authority.

b. Demolition and Removal of Structures:

There are no structures on this property that need to be demolished or removed.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. The area immediately to the north this property is planned for public uses and is owned by the Grand Island Utilities Department. The property to the south is planned and zoned for residential development, commercial development, and recreational development, The Super Bowl fun center is located there along with a couple of single family homes on large lots. The property to the west is the first two phases of this residential development and was developed in the mid to late 1990's. This property is vacant and planned for commercial development that would allow a density of 42+ dwelling units per acre. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]



City of Grand Island Future Land Use Map

d. Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes.

The area is zoned RD-Residential Development Zone. Apartment development at up to 42 dwelling units per acre is permitted within this zoning district. The developers are seeking to change the configuration of the development from what was proposed almost 20 years ago. An application to amend the development plan for this property has been filed. The RD Residential Development zone is a planned development that is commonly used for apartment complexes within the Grand Island Zoning jurisdiction. Internal streets and drives will be constructed to support the development of this property, they will provide a connection between the first phases of this development and Stuhr Road. No changes are anticipated in building codes or ordinances. Nor are any other planning changes contemplated. [§18-2103(b) and §18-2111]

e. Site Coverage and Intensity of Use

The developer is proposing to build on the site within the constraints allowed by both the current and the proposed zoning districts. Estimated building coverage of the 4.92acre site is 42,500square feet well within the 30% coverage allowed in an RD zoning district. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Water and sanitary are available to support this development. The developer will be responsible for extension of water and sanitary sewer necessary to serve this site. Development and extension of this infrastructure is one of the primary challenges for this site. There is currently a dead end main at the east side of the Cherry Park apartments. This proposal would extend that main to Stuhr Road and complete a looped system. Sanitary sewer is proposed to be extended from the existing development. A lift station will be needed to support this development.

Electric utilities will be extended throughout the site to support the proposed development.

No other city utilities would be impacted by the development.

[§18-2103(b) and §18-2111]

4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. This property has been unused for several years, no relocation is contemplated or necessary. [§18-2103.02]

5. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106] Tom Gdowski, Chair of the CRA, is also President\CEO of Equitable Bank in Grand Island. Equitable Bank has

provided a letter indicating that they are willing to provide financing for this project subject to the availability of Tax Increment Financing. Mr. Gdowski will abstain from any action on this project. No other members of the authority or staff of the CRA has any interest in this property.

6. Section 18-2114 of the Act requires that the Authority consider:

a. Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to redevelopers.

Grading, storm water management, utility connections and extensions, publicly required landscaping and similar site improvements are estimated at \$855,860. Planning related expenses for Architecture, Engineering, Planning services of \$142,600 and are included as a TIF eligible expense. Utility upgrades for onsite geothermal systems \$519,200 are included as a TIF eligible utility expense. Public amenities for residents and neighbors including a park, dog runs, basketball court and soccer field \$106,000. Legal, Developer and Audit Fees including a reimbursement to the City and the CRA of \$15,000 are included as TIF eligible expense. The total of eligible expenses for this project is \$1,638,660. Acquisition cost of \$88,000 could also be, but is not, for purposes of this plan amendment, considered an eligible expense bringing the total of eligible expenses to \$1,726,660.

No property will be transferred to redevelopers by the Authority. The developer will provide and secure all necessary financing.

b. Statement of proposed method of financing the redevelopment project.

The developer will provide all necessary financing for the project except the financing provided by the issuance of the TIF Indebtedness. The Authority will assist the project by granting the sum of \$1,495,000 from the proceeds of the TIF Indebtedness issued by the Authority. This indebtedness will be repaid from the Tax Increment Revenues generated from the project. TIF revenues shall be made available to repay the original debt and associated interest according to the approved contract.

c. Statement of feasible method of relocating displaced families.

No families will be displaced as a result of this plan. The property is vacant.

7. Section 18-2113 of the Act requires:

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as

well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of blighted conditions including vacant and underutilized building sites.

8. Time Frame for Development

Development of this project is anticipated to be completed between September 2016 and December of 2017. The developers anticipate building all seven buildings (88 units) in a within 15 months of approval. Excess valuation should be available for this project for 15 years on each phase of this project beginning with the 2018 tax year.

9. Justification of Project

This space has been vacant and underutilized for a number of years and has not sold or redeveloped even with aggressive marketing by the owner. The original 3rd phase of Cherry Park was approved with the initial development in 1995. The 2014 housing market study for the City of Grand Island shows a need of an additional 1700 housing units between 2014 and 2019. These 88 units at this location would help meet that goal and spread the housing developed around the city.

10. Cost Benefit Analysis Section 18-2113 of the Act, further requires the Authority conduct a cost benefit analysis of the plan amendment in the event that Tax Increment Financing will be used. This analysis must address specific statutory issues.

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.* (2012), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

Project Sources and Uses. Approximately \$1,495,000 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$7,897,340 in private sector financing; a private investment of \$5.28 for every TIF and grant dollar investment.¹ See the Attached Source and Uses of Funds Chart

¹ This does not include any investment in personal property at this time.

Use of Funds.			
Description	TIF Funds	Private Funds	Total
Site Acquisition		\$88,000	\$88,000
Site Preparation /Utilities/Streets/Drainage	\$712,200	\$143,660	\$855,860
On Site Utilities	\$519,200		\$519,200
Public Amenities	\$106,000		\$106,000
Legal, Finance and Audit	\$15,000	\$85,000	\$100,000
Building Costs		\$6,718,909	\$6,718,909
Arch/Eng (Planning)	\$142,600		\$142,600
Contingencies		\$380,000	\$380,000
TOTALS	\$1,495,000	\$7,415,569	\$8,910,569

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2016, valuation of approximately \$12,540. Based on the 2015 levy this would result in a real property tax of approximately \$265. It is anticipated that the assessed value will increase by \$7,500,000 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$165,454 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for the period of the TIF contract or the time as may be required to amortize the TIF bond, but would be used for eligible private redevelopment costs to enable this project to be realized.

Estimated 2016 assessed value:	\$ 12,540
Estimated value after completion	\$ 7,512,540
Increment value	\$ 7,500,000
Annual TIF generated (estimated)	\$ 165,454
TIF bond issue (Not to exceed)	\$ 1,495,000

(a) Tax shifts resulting from the approval of the use of Tax Increment Financing;

The redevelopment project area currently has an estimated valuation of \$12,540. The proposed redevelopment will create additional valuation of \$7,500,000. No tax shifts are anticipated from the project. The project creates additional valuation that will support taxing entities long after the project is paid off.

(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;

No additional public service needs have been identified. Existing water and waste water facilities will not be negatively impacted by this development. The proposed waste water lift station would be installed as part of private system owned and maintained by

the apartment complex. The electric utility has sufficient capacity to support the development. This development, since it is housing, may have an impact on Grand Island Public Schools. At this point, the Grand Island public school system has taken a neutral stance on development not advocating for or against housing projects proposing to use TIF. This property is in the Dodge Elementary School area. Fire and police protection are available and should not be negatively impacted by this development. The connection between Stuhr Road and Cherry Street may positively impact response by police and fire.

(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;

This will have minimal impact on employers or employees within the redevelopment project area. Although it will increase housing choices in southeast Grand Island and may positively impact recruitment of employees for businesses located in this part of the community.

(d) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and

This project will not have a negative impact on other within the Grand Island area.

(e) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.

This will complete a project that began more than 20 years ago. The connection will be made between Cherry Street and Stuhr Road. This project will provide needed housing in the Grand Island market and spread the housing to parts of the community other than northwest Grand Island.

Time Frame for Development

Development of this project is anticipated to be completed during between July of 2016 and December of 2017. The base tax year should be calculated on the value of the property as of January 1, 2017. Excess valuation should be available for this project for 15 years beginning in 2018 with taxes due in 2019 actual dates will be set within the contract. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years or an amount not to exceed \$1,495,000. The bonds for this project will be paid off in 10 years or less based on the projected amount of increment the anticipated value of the project and the current tax rate. Based on the estimates of the expenses of the rehabilitation the developer will spend up to \$1,726,660 on TIF eligible expenses as part of this development.



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

Hoppe Homes, LP on behalf of a single project LLC to be determined

Address:

PO Box 6036, Lincoln, NE 68506

Telephone No.: 402-328-8100 **Fax No.:**

402-328-8104

Contact:

Ward F. (Fred) Hoppe or Carly Davis

Brief Description of Applicant's

Business: Rental Residential Real Estate

Present Ownership Proposed Project Site: Hoppe, Inc.

Proposed Project: Building square footage, size of property, description of
buildings – materials, etc. Please attach site plan, if
available.

88 units of moderate priced one and two bedroom apartments. Site plan attached.

Land use planning agreements submitted to the City of Grand Island. Approximately 74,360 sq. ft.

in 11 buildings. Site plan attached as Exhibit A and B.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land \$ 88,000

B. Building \$

Construction Costs:

A. Renovation or Building Costs: \$ 6,718,909

B. On-Site Improvements: \$ 1,483,060

Soft Costs:

A. Architectural & Engineering Fees: \$ 142,600

B. Financing Fees: \$ 50,000

C. Legal/Developer/Audit Fees: \$ 100,000

D. Contingency Reserves: \$ 380,000

E. Other (Please Specify) \$

TOTAL \$ 9,050,569

Total Estimated Market Value at Completion: \$ 7,500,000

Source of Financing:

A. Developer Equity: \$ 2,262,000

B. Commercial Bank Loan: \$ 5,635,340

Tax Credits:

1. N.I.F.A. \$ 0

2. Historic Tax Credits \$ 0

D. Industrial Revenue Bonds: \$ 0

E. Tax Increment Assistance:

\$ 1,495,000

F. Other

\$

Name, Address, Phone & Fax Numbers of Architect, Engineer and General Contractor:

Olsson Associates, 201 E 2nd St, Grand Island, NE 68801, (308) 384-8750 (Engineer)

Studio 951, 800 P Street Suite 203, Lincoln, NE 68508, (402) 477-1666 (Architect)

Hoppe Homes, PO Box 6036, Lincoln, NE 68506, (402)328-8100/fax: (402) 328-8104 (General Contractor)

Estimated Real Estate Taxes on Project Site Upon Completion of Project:

(Please Show Calculations)

$\$7,500,000 \times .02 = \$150,000$

Project Construction Schedule:

Construction Start Date:

8/2016

Construction Completion Date:

12/2017

If Phased Project:

_____ Year _____ %

Complete

_____ Year _____ %

Complete

XII. Please Attach Construction Pro Forma See Exhibit C-1 & C-2

XIII. Please Attach Annual Income & Expense Pro Forma See Exhibit D
(With Appropriate Schedules)

TAX INCREMENT FINANCING REQUEST INFORMATION

Describe Amount and Purpose for Which Tax Increment Financing is Requested:

\$1,495,000

See attached Exhibit E.

Statement Identifying Financial Gap and Necessity for use of Tax Increment Financing

for Proposed Project: The cost of construction exceeds the advisable rents. Thus, there is
a gap without TIF assistance. Without TIF, rents would be 20% higher and we wouldn't be able to
use the energy saving geothermal HVAC systems.

Municipal and Corporate References (if applicable). Please identify all other
Municipalities, and other Corporations the Applicant has been involved with, or

has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

City of Lincoln, NE - David Landis - 402-441-7864

City of Lexington, NE - Joe Pepplitsch - 308-324-3241

IV. Please Attach Applicant's Corporate/Business Annual Financial Statements for the Last Three Years.

See Exhibit F.

Post Office Box 1968
Grand Island, Nebraska 68802-1968
Phone: 308 385-5240
Fax: 308 385-5423
Email: cnabity@grand-island.com

GILI THIRD SUBDIVISION
 PRELIMINARY PLAT
 LOT LAYOUT
 APRIL 2016

LOCATION MAP
 SEE PG. 15, THIS EASE
 SHEET

SUBDIVISION AREA
5.25 ACRES

ZONING
EXISTING ZONE: RD
PROPOSED ZONE: RD

DEVELOPER
HOPE INC
PO BOX 5035
LINCOLN, NE 68506

ENGINEER/LAND SURVEYOR
OLSSON ASSOCIATES
201 E. 2ND ST.
GRAND ISLAND, NE 68802

[illegible]

LEGEND

- PROPOSED EASEMENT LINE
EXISTING PROPERTY LINE
EXISTING EASEMENT LINE
WATER MAIN
SANITARY SEWER
STORM SEWER
CULVERT
UNDERGROUND CABLE TV
UNDERGROUND CABLE TV
GAS MAIN
OVERHEAD ELECTRIC
STORM SEWER MANHOLE
SANITARY SEWER MANHOLE
FIRE HYDRANT
WATER VALVE
CURB STOP
POWER POLE
TELEPHONE RISER
GUY WIRE
FOUND PROPERTY CORNER
SECTION CORNER

LOCAL FEATURES The site is located in the northeast corner (NE 1/4) of Section 17, T12N, R10E, E1, and is bounded on the north by the center line of the 1/2 mile wide road, on the east by the center line of the 1/2 mile wide road, on the south by the center line of the 1/2 mile wide road, and on the west by the center line of the 1/2 mile wide road. The site is located in the northeast corner (NE 1/4) of Section 17, T12N, R10E, E1, and is bounded on the north by the center line of the 1/2 mile wide road, on the east by the center line of the 1/2 mile wide road, on the south by the center line of the 1/2 mile wide road, and on the west by the center line of the 1/2 mile wide road.

EXISTING ZONING



PROPOSED ZONING



0' 15' 30' 60'

SCALE IN FEET

UNPLATTED
(NOT A PART)

PROPERTY LINE

111

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十
十
十
十



1999

1

SHEET 1 of 3	drawn by _____ checked by _____ title _____ 01/01/01 NW prepared by _____ drawing date _____ 01/01/01	LOT LAYOUT
		GILI THIRD SUBDIVISION PRELIMINARY PLAT
		GRAND ISLAND, NEBRASKA

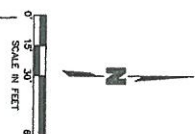
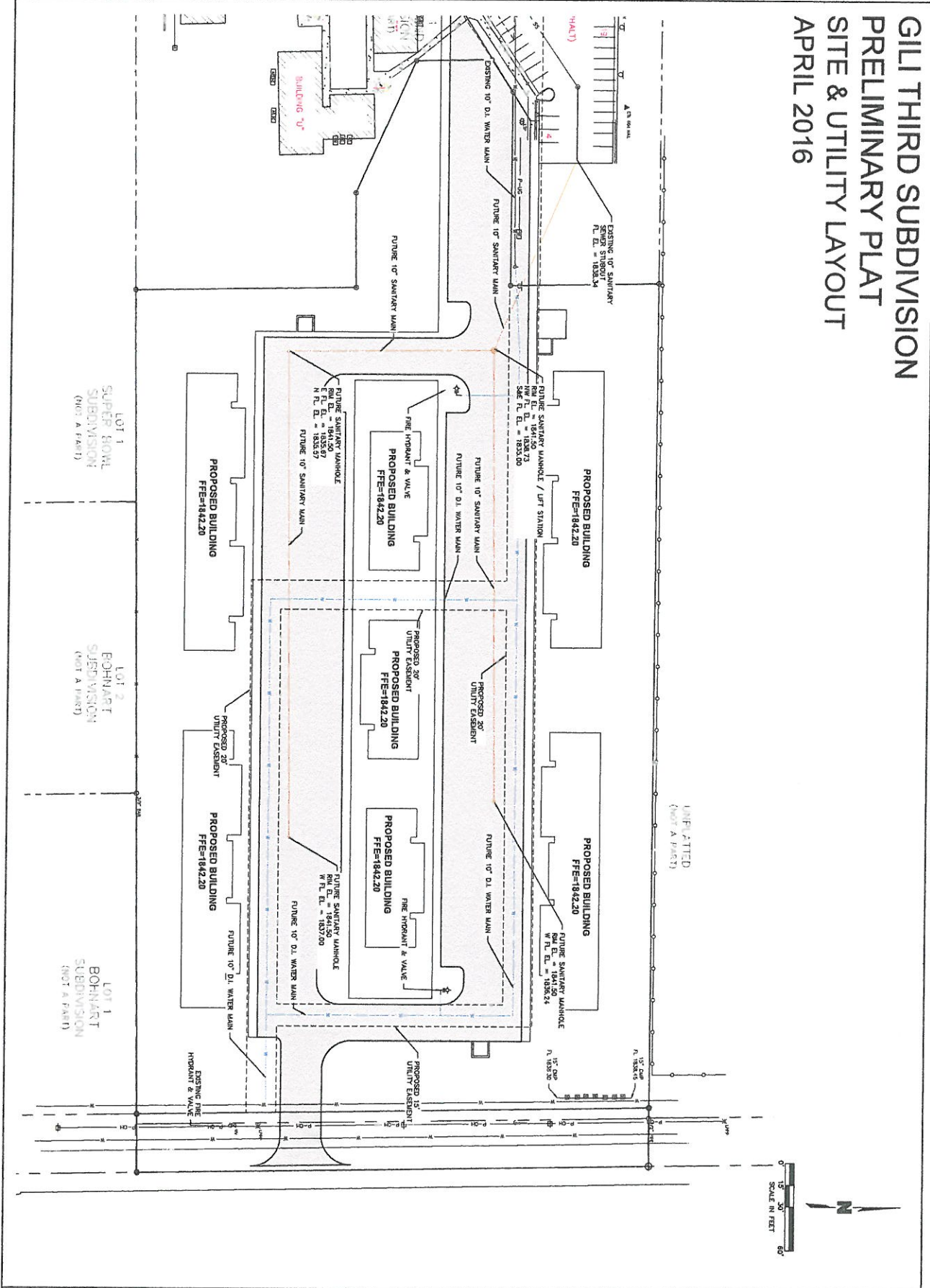
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OLSSON
ASSOCIATES

201 East 2nd Street
P.O. Box 1072
Grand Island, NE 68022-1072

TEL 308.384.8760
FAX 308.384.8752 www.cissonassociates.com

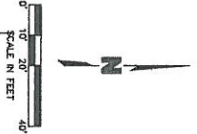
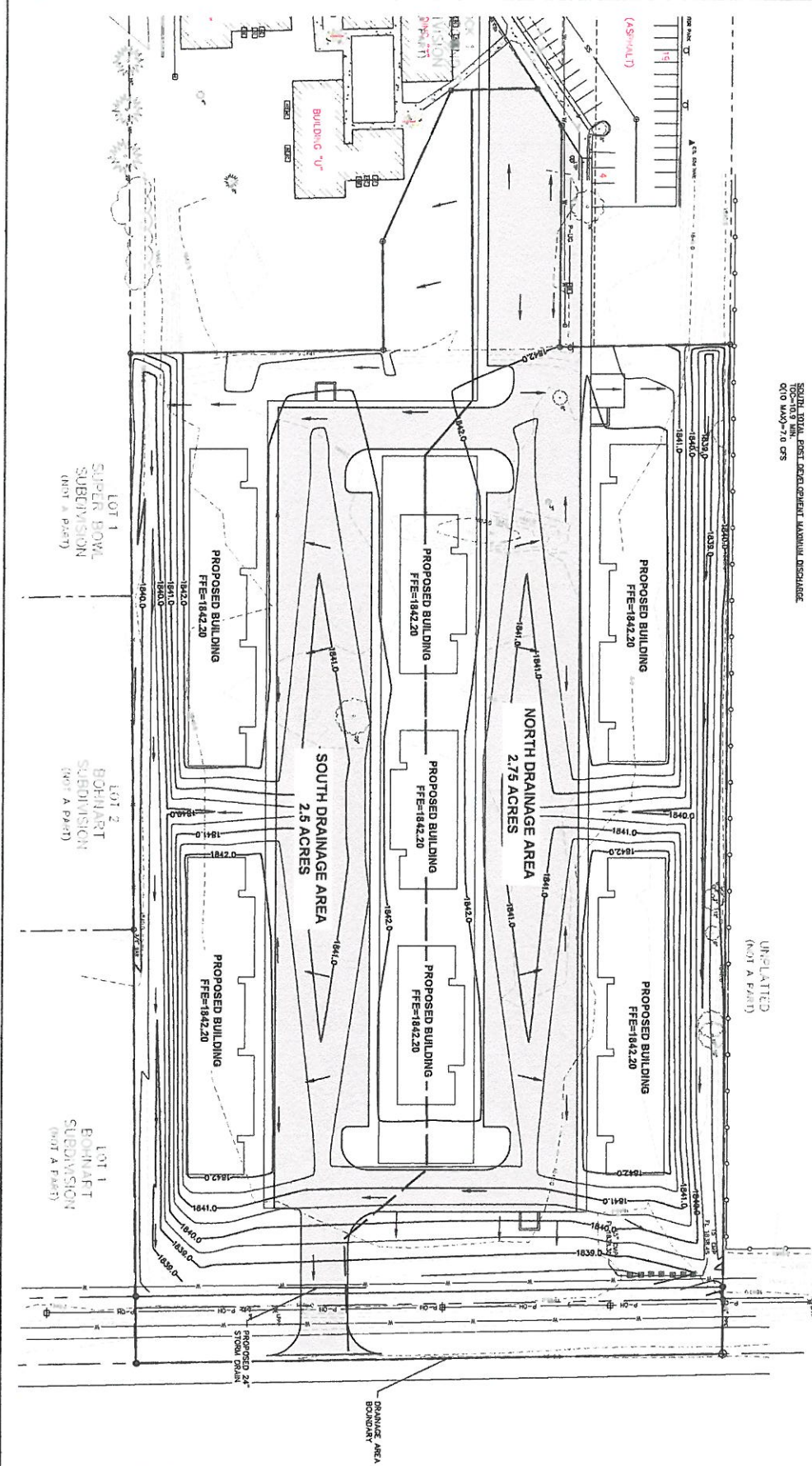
GILI THIRD SUBDIVISION PRELIMINARY PLAT SITE & UTILITY LAYOUT APRIL 2016




SHEET 2 OF 3	UTILITY LAYOUT	REV NO.	DATE	REVISIONS DESCRIPTION	<div><div>201 East 2nd Street P.O. Box 1072 Grand Island, NE 68802-1072 TEL 308.684.5760 FAX 308.684.0752 www.molssonassociates.com</div></div>
	GILI THIRD SUBDIVISION PRELIMINARY PLAT				
	GRAND ISLAND, NEBRASKA	2016	REVISIONS		

GILI THIRD SUBDIVISION PRELIMINARY PLAT DRAINAGE PLAN APRIL 2016

TOTAL AREA = 5.25 ACRES
 NORTH END DEVELOPED CONDITION
 TOC=17.7' MIN.
 Q(10)=3.7 CFS
 SOUTH END DEVELOPED CONDITION
 TOC=21.7' MIN.
 Q(10)=3.2 CFS
 NORTH END POST DEVELOPMENT MAXIMUM DISCHARGE
 Q(10) MAX=8.7 CFS
 SOUTH END POST DEVELOPMENT MAXIMUM DISCHARGE
 Q(10) MAX=7.0 CFS



DRAWN BY CHECKED BY DESIGNED BY DATE 2016.10.16	DRAINAGE LAYOUT		REV NO	DATE	REVISIONS DESCRIPTION
	GILI THIRD SUBDIVISION PRELIMINARY PLAT				
	GRAND ISLAND, NEBRASKA				
	2016	REVISIONS			



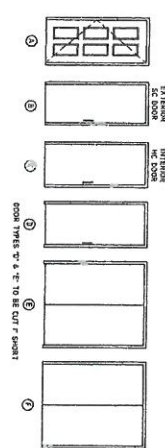
201 East 2nd Street
P.O. Box 1072
Grand Island, NE 68801-1072

TEL 301.464.8750
FAX 301.346.2752 www.molssonassociates.net

SHEET
3 of 3

MOLSSON ASSOCIATES

201 East 2nd Street
 Grand Island, NE 68801
 Phone: 402.336.1672
 Fax: 402.336.1672
 www.molssonassociates.com

[illegible]

NOTES:

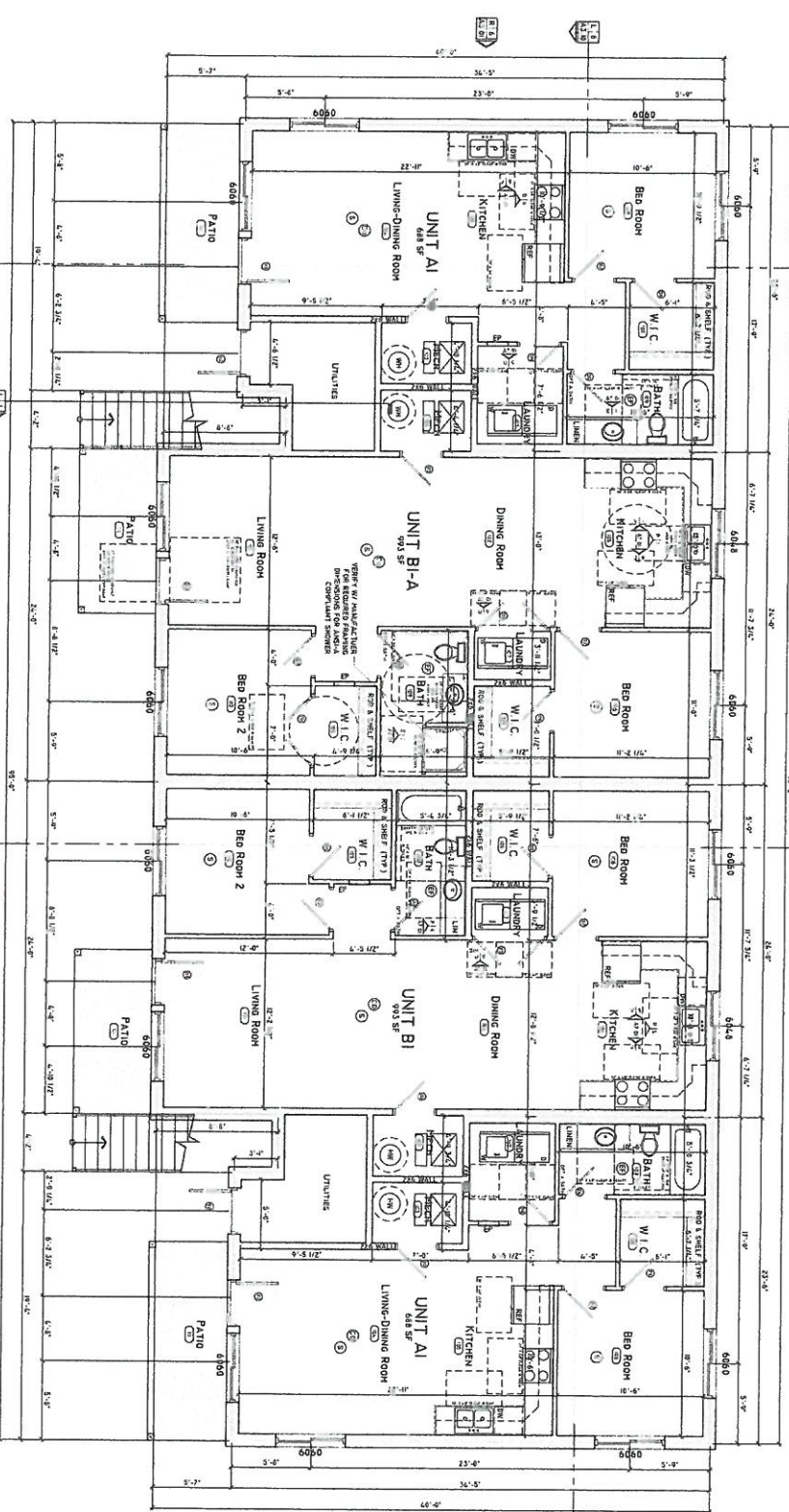
0) IF WALL STOP NOT POSSIBLE, PROVIDE FLOOR STOP WHERE APPROPRIATE.

1) ALL INTERIOR DOORS TO BE 2 PANEL, MESSAGE-GR OR EQUAL.

2) ALL INTERIOR DOORS HARDWARE TO BE 3-CLASKE 1A, SERIES LEVERHS OR EQUAL.

3) PROVIDE CLOSERS AT ALL UNIT ENTRY DOORS (TYPICAL DOOR 1/2).

5) PROVIDE 3/4" 2x4" TRANSFER GRILL ABOVE DOOR ON TYPE "J" & "E".



NOTES:
SEE SHEET A3.30 FOR WALL ASSEMBLY TYPES.
TYPE V-A BUILDING, DENGGLASS ON EXTERIOR WALLS

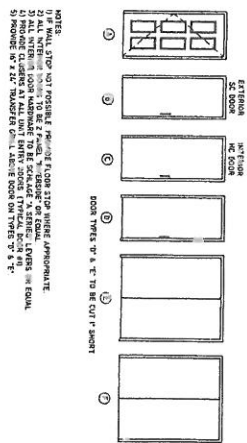
X	1	MAIN FLOOR PLAN
X	1/4" = 1'-0"	3512SF
X		W

EXHIBIT B

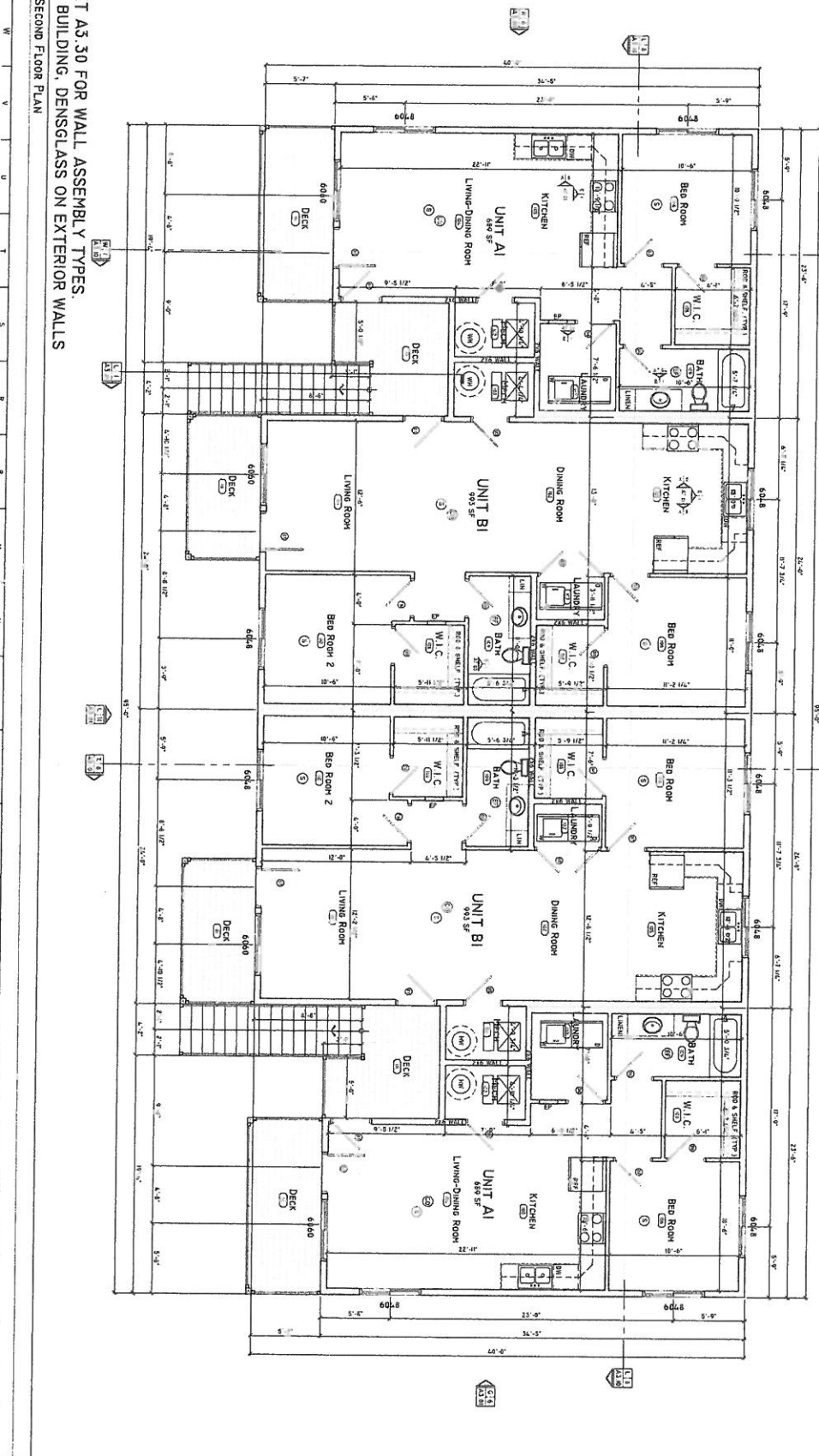
<div> <div>STUDIO</div> <div>951</div> <div>951 N. 1ST AVE. #1000</div> </div>		<div> <div>Standard Title</div> <div> STANDARD TITLE & TRUST COMPANY 1000 N. 1ST AVE. #1000 ST. LOUIS, MO 63102 (314) 241-1000 www.sttitle.com </div> </div>	<div> <div>12</div> <div>Preliminary not for construction</div> </div>	<div> <div>9</div> <div></div> </div>	<div> <div>8</div> <div></div> </div>	<div> <div>7</div> <div></div> </div>	<div> <div>6</div> <div></div> </div>	<div> <div>5</div> <div>EAST PARK ON STOUR 8-FLX</div> </div>	<div> <div>4</div> <div></div> </div>	<div> <div>3</div> <div></div> </div>	<div> <div>2</div> <div></div> </div>	<div> <div>1</div> <div></div> </div>	<div> <div>0</div> <div></div> </div>	<div> <div>15</div> <div></div> </div>	<div> <div>14</div> <div></div> </div>	<div> <div>13</div> <div></div> </div>	<div> <div>12</div> <div></div> </div>	<div> <div>11</div> <div></div> </div>	<div> <div>10</div> <div></div> </div>	<div> <div>9</div> <div></div> </div>	<div> <div>8</div> <div></div> </div>	<div> <div>7</div> <div></div> </div>	<div> <div>6</div> <div></div> </div>	<div> <div>5</div> <div></div> </div>	<div> <div>4</div> <div></div> 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UNIT ROOM FINISH SCHEDULE - 2ND FLOOR									
Room	Floor	Base	Walls	Skylight	East	West	Material	Finish	Remarks
101	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
102	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
103	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
104	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
105	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
106	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
107	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
108	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
109	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
110	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
111	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
112	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
113	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
114	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
115	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
116	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
117	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
118	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
119	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	
120	2nd	Paint	Paint	Paint	Paint	Paint	Paint	Paint	

UNIT DOOR & FRAME SCHEDULE - 2ND FLOOR									
Door	Frame	Material	Finish	Lock	Spring	Viewer	Push	Exit Device	Fire Rating
101	101	101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102	102	102
103	103	103	103	103	103	103	103	103	103
104	104	104	104	104	104	104	104	104	104
105	105	105	105	105	105	105	105	105	105
106	106	106	106	106	106	106	106	106	106
107	107	107	107	107	107	107	107	107	107
108	108	108	108	108	108	108	108	108	108
109	109	109	109	109	109	109	109	109	109
110	110	110	110	110	110	110	110	110	110
111	111	111	111	111	111	111	111	111	111
112	112	112	112	112	112	112	112	112	112
113	113	113	113	113	113	113	113	113	113
114	114	114	114	114	114	114	114	114	114
115	115	115	115	115	115	115	115	115	115
116	116	116	116	116	116	116	116	116	116
117	117	117	117	117	117	117	117	117	117
118	118	118	118	118	118	118	118	118	118
119	119	119	119	119	119	119	119	119	119
120	120	120	120	120	120	120	120	120	120



NOTES:
 1) ALL WALL STOPS NOT POSSIBLE PERMANENTLY LOCATED WHERE APPROPRIATE.
 2) ALL INTERIOR DOORS TO BE 2" MIN. THICKNESS OR EQUAL LINES IN EQUAL.
 3) PROVIDE GLASS AT ALL UNIT ENTRY DOORS TYPICAL ROOM IN EQUAL.
 4) PROVIDE 10" x 10" MINIMUM GLASS DOOR ON TYPES 1 & 2.



NOTES:
 SEE SHEET A3.30 FOR WALL ASSEMBLY TYPES
 TYPE V-A BUILDING, DENSEGLASS ON EXTERIOR WALLS

1/4" = 1'-0"

951

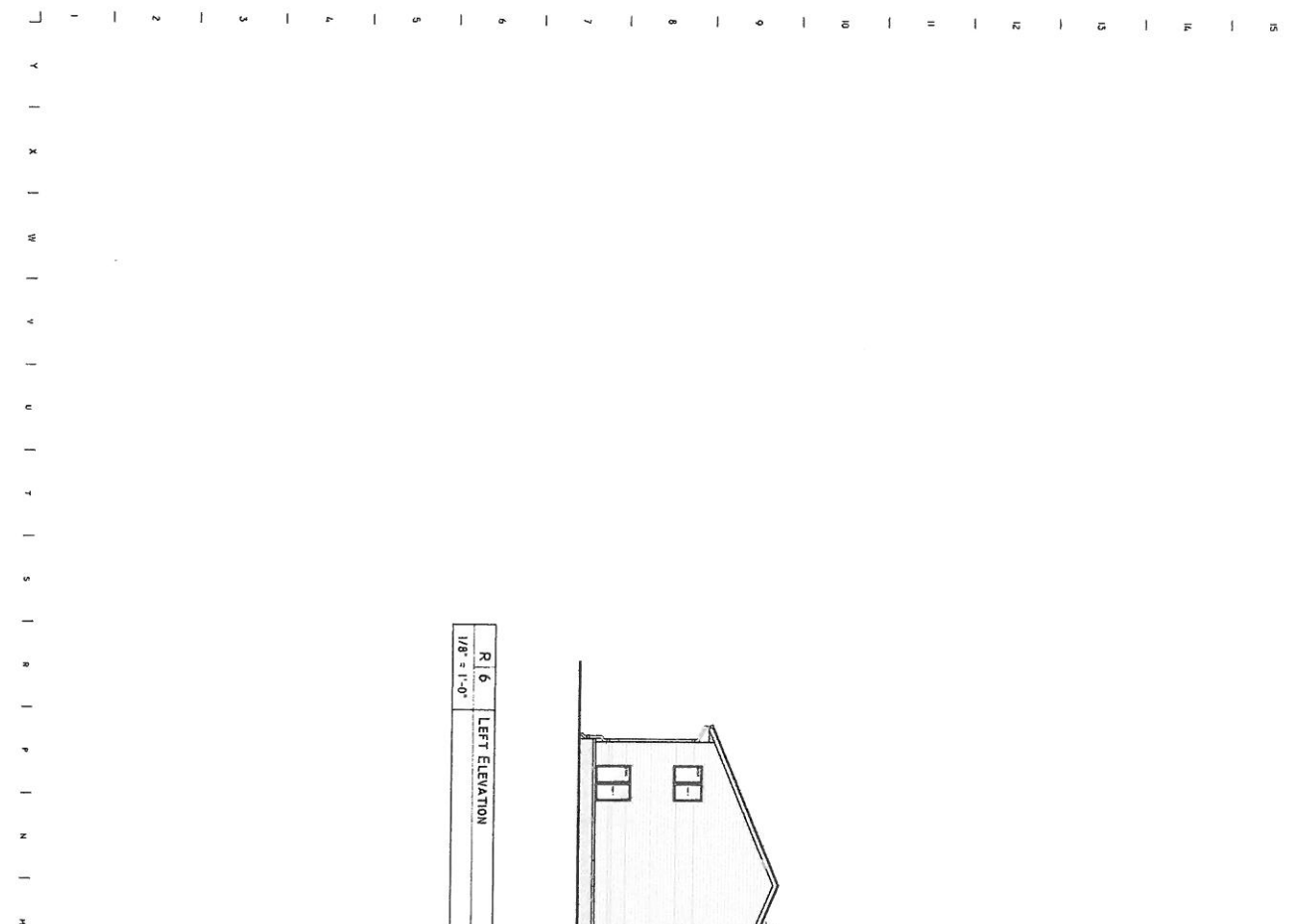
STUDIO

Preliminary
not for
construction

EAST PARK ON STUHR 8-FLYX
MULTI-FAMILY
GRAND ISLAND, NE
SECOND FLOOR PLAN

A2.02

200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000



EASTPARK ON STUHR

IBR	44	690	30360	41%	\$2,433,500	\$5,960,312
2BR	44	1000	44000	59%	\$3,526,812	\$80.15
total	88		74360			

PROJECT COSTS	HOUSING				COST
LAND ACQUISITION					\$88,000
TIF improvements					
	GRADING AND SITE PREP				\$112,500
	STREET LIGHTS				\$28,000
	STREETS/PARKING/SIDEWALKS/STRIPING				\$377,000
	WATER				\$136,000
	SEWER				\$99,360
	BB Court (1/2), Playground, soccer field				\$25,000
	LANDSCAPING/SODDING/LWN SPRINK/FINE GRADE				\$105,000
	Dog Runs				\$6,000
	Façade improvements				
	Geothermal				\$519,200
	Engineering site + survey				\$50,000
	Architecture & mechanical				\$92,600
	Garbage corrals/GARAGE				\$75,000
			\$1,495,000		
	total TIF improvements	\$23.05	\$1,713,660		
CONSTRUCTION					
	1br per foot	\$80.15			\$2,433,500
	2br per foot	\$80.15			\$3,526,812
	CONST SUB TOTAL		\$5,960,312	\$7,585,972	
	backout total				
	O/P				\$758,597
CONTINGENCY					
CONSTRUCTION CONTINGENCY	5%			\$8,344,569	
FUEL CONTINGENCY	0%				\$379,299
					\$0
OTHER					
ENVIRONMENTAL					\$3,000
RE ATTORNEY					\$0
OTHER ATTORNEY					\$5,000
LAND AND CONST SUBTOTAL				\$8,819,868	
backout total					
CONST INSURANCE			0.0025		\$20,861
CONST PERIOD INTEREST					
	4.00% const			\$	210,000.00
CONST LOAN FEES	0.50%			\$7,000,000	\$35,000
CONST LOAN CREDIT ENHANCE	1.00%				\$70,000
TAXES const	2.20% YEAR				\$254
CONST LOAN TITLE INS					\$14,000
APPRAISAL					\$6,500
MARKET SURVEY					
FINANCING FEES/EXP					
FIRST LOAN ORIG	1.00%				\$0
SECOND LOAN COSTS					\$5,000
THIRD LOAN COSTS					
FOURTH LOAN COSTS					
FIFTH LOAN COSTS					
TITLE/RECORDING					\$1,000
DEVELOPMENT					\$100,000
SYNDICATION					
LEGAL					\$0
PRINTING					\$0
ACCNT					\$0
MISC SYND	(ADS AND PROMOTION, DUE DILIGENCE)				\$0
BRIDGE LOAN			0.01		\$0
SALE/FINDER COMMI					\$0
LEASE UP EXPENSES					\$25,000
	subtotal			\$9,307,483	
TIF RESERVE					\$74,750
CASH RESERVE	operating deficit reserve				\$0
lease up reserve					\$10,000
=====					
TOTAL		\$126.31	\$9,392,233	\$9,392,233	

EXHIBIT C-1

PRELIMINARY CONSTRUCTION BUDGET

lan Description: EASTPARK ON STUHR Apartments
 Address: 415 Cherry, Grand Island Ne
 Legal:

Description	Per Aprtmnt.	Per 8plex	per 16plex	Total	to TIF
	\$1	3	\$4	7	
Appliances Allow	\$2,500	20,000	\$40,000	220,000	
Cabinets	\$3,058	24,464	\$48,928	269,104	
Clean/Trash	\$340	2,720	\$5,440	29,920	
Concrete Flatwor	\$2,500	20,000	\$40,000	220,000	
Counter Tops	\$775	6,200	\$12,400	68,200	
Deck Material	\$400	3,200	\$6,400	35,200	*
Deck Labor	\$450	3,600	\$7,200	39,600	*
Drywall	\$4,000	32,000	\$64,000	352,000	*
Electrical	\$5,000	40,000	\$80,000	440,000	\$28,000
Environmental	\$150	1,200	\$2,400	13,200	
Excavation/Back	\$0	0	\$0	0	
Exterior Doors	\$475	3,800	\$7,600	41,800	
Fine Grade	\$0	0	\$0	0	\$15,000
Floor covering	\$2,000	16,000	\$32,000	176,000	
Foundation Walls	\$1,500	12,000	\$24,000	132,000	*
Framing Labor	\$5,050	40,400	\$80,800	444,400	*
Framing Material	\$7,785	62,280	\$124,560	685,080	*
Garage Door					\$1,000
Gutters	\$200	1,600	\$3,200	17,600	
Gypcrete	\$1,000	8,000	\$16,000	88,000	
Hardware-(Reg.	\$250	2,000	\$4,000	22,000	
HVAC	\$11,800	94,400	\$188,800	1,038,400	\$519,200
Impact Fee					
Insulation	\$1,461	11,688	\$23,376	128,568	*
Landscape	\$0	0	\$0	0	\$30,000
Lighting Fixtures	\$200	1,600	\$3,200	17,600	
Masonry - 25%	\$1,500	12,000	\$24,000	132,000	*
Mirrors	\$45	360	\$720	3,960	
Painting	\$1,700	13,600	\$27,200	149,600	
Permits & Curb C	\$400	3,200	\$6,400	35,200	
Plumbing	\$5,350	42,800	\$85,600	470,800	
Portable Toilet	\$50	400	\$800	4,400	
Roofing labor	\$360	2,880	\$5,760	31,680	
Roofing Material	\$1,300	10,400	\$20,800	114,400	
Sealing	\$0	0	\$0	0	\$7,000
Sewer & H2O (pr	\$300	2,400	\$4,800	26,400	
Shutters	\$0	0	\$0	0	
Siding Labor & M	\$2,500	20,000	\$40,000	220,000	
Signage	\$15	120	\$240	1,320	

EXHIBIT C-2

Sodding	\$0	0	\$0	0	\$30,000
Sprinkler, lawn	\$0	0	\$0	0	\$30,000
Sprinkler, fire	\$2,200	17,600	\$35,200	193,600	
Structural Steel	\$0	0	\$0	0 *	
Supervision	\$1,250	10,000	\$20,000	110,000	
Trim Labor	\$1,500	12,000	\$24,000	132,000	
Trim Materials	\$1,500	12,000	\$24,000	132,000	
Trusses	\$1,600	12,800	\$25,600	140,800 *	
Utilities	\$160	1,280	\$2,560	14,080	
Waterproofing				0	
Windows (7) / &	\$1,200	9,600	\$19,200	105,600	
Window Treatme	\$35	280	\$560	3,080	
garage/shop/corrals		0	\$0	0	\$75,000
post boxes	\$90	720	\$1,440	7,920	
Total Construction Costs		590,875	\$1,181,748	6,507,512	

EASTPARK ON STUHR

cost est			utilities	
rent 1 br	\$775		75	\$500
rent 2 br	\$925		100	\$585
Solar				
total cost				
first mtg	\$5,635,340	@	4.25%	

ESTIMATED BUDGET, SOURCES AND USES OF FUNDS

INCOME

UNIT RENT			MONTH	YEAR
mgr apt	1	\$0	\$0	\$0
1BR	43	\$775	\$33,325	\$399,900
1BR utility fee	43	\$75	\$3,225	\$38,700
2BR	44	\$925	\$40,700	\$488,400
2BR utility fee	44	\$100	\$4,400	\$52,800
Solar				
total units	88		\$77,250	\$979,800
VACANCY	-7%		(\$5,408)	(\$68,586)
CABLE	0%	\$30	\$0	\$0
TENANT REIMBURSEMENTS	\$25		\$183	\$2,200
NET RENTAL INCOME			\$72,026	\$913,414

EXPENSES

Administrative				
SALARY				
Maintenance				
RESERVE	\$250	\$350	\$1,813	\$21,750
Operating				
Utilities by landlord	80%		\$6,100	\$73,200
Bulk Cable	\$0.00		\$0	\$0
INSURANCE	88	0.35%	\$8,819,868	\$2,572
liability			\$250	\$3,000
flood			\$0	\$0
Average other operating and maintenance	\$2,579 per unit		\$18,909	\$226,913
45%	\$260,782.30			
Taxes				
TAXES--base	2.20%		\$23	\$254
TAXES--added less TIF			\$12,500	\$150,000
SPECIALS	**			
TOTAL EXPENSES	\$252,993.15	4045	\$42,167	\$505,986
OPERATING INCOME			\$29,858	\$407,428
DEPRECIATION			\$2,296	\$27,552
AMORTIZATION			\$6	\$67
INTEREST	1ST MTG		\$19,805	\$237,666
	2ND MTG	in taxes	\$0	\$0
	3RD MTG		\$0	\$0
NET INCOME (LOSS)	BEFORE TAX			\$142,144
ADDITIONS:				
DEPRECIATION				\$27,552
AMORTIZATION				\$67
CAPITAL CONTRIBUTIONS				\$95,004
2ND MTG				
ANNUAL CASH FLOW				\$74,758

EXHIBIT D

LAND ACQUISITION			\$88,000
TIF improvements			
GRADING AND SITE PREP			\$112,500
STREET LIGHTS			\$28,000
STREETS/PARKING/SIDEWALKS/STRIPING			\$377,000
WATER			\$136,000
SEWER			\$99,360
BB Court (1/2), Playground, soccer field			\$25,000
LANDSCAPING/SODDING/LWN SPRINK/FINE GRADE			\$105,000
Dog Runs			\$6,000
Façade improvements			
Geothermal			\$519,200
Engineering site + survey			\$50,000
Architecture & mechanical			\$92,600
Garbage corrals/GARAGE			\$75,000
		\$1,495,000	
total TIF improvements	\$23.05	\$1,713,660	

EXHIBIT E

Hoppe Homes LP
Balance Sheet
As of December 31, 2013

	Dec 31, 13
ASSETS	
Current Assets	
Checking/Savings	
CHB 454060	9,494.36
CHB 7094683-Savings	12,807.11
Union 3050987	1,397.99
WGB 2004022605	805.00
Total Checking/Savings	24,504.46
Accounts Receivable	
Accounts Receivable	-7.36
Total Accounts Receivable	-7.36
Other Current Assets	
GIAHC Note(Stonyhill Ventures)	5,000.00
N/R Hoppe Brothers	20,000.00
The Exchange-Costs	20,858.05
Escrow-Security First Bank	5,797.00
Walnut Theater LLC Rec	10,500.00
Total Other Current Assets	62,155.05
Total Current Assets	86,652.15
Fixed Assets	
Investment in GILI LLC	-47,170.00
Drafting Software-2010	3,000.00
Equipment	6,257.24
Furniture & Fixtures	0.00
Rental Units	326,430.25
Total Fixed Assets	288,517.49
Other Assets	
Walnut Redev Loan	475.00
Creekside Village Ltd Loan	1,000.00
Orchard Loan	215,555.45
Work In Progress	46,899.43
Total Other Assets	263,929.88
TOTAL ASSETS	639,099.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
N/P Ally Bank	16,312.77
N/P Security First-1100065001	187,329.00
N/P Security First-1100065002	64,371.66
Pet Deposit	250.00
Security Deposit	3,350.00
Total Other Current Liabilities	271,613.43
Total Current Liabilities	271,613.43
Total Liabilities	271,613.43
Equity	
Jacob Hoppe Equity	81,633.84
Margaret Hoppe Equity	61,893.30
Ward Hoppe Equity	345,311.14

EXHIBIT F

Hoppe Homes LP
Balance Sheet
As of December 31, 2013

	Dec 31, 13
Net Income	-121,352.19
Total Equity	367,486.09
TOTAL LIABILITIES & EQUITY	639,099.52

Hoppe Homes LP
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
CHB 454060	79,842.75
CHB 7094683-Savings	2,817.45
Union 3050987	1,397.99
WGB 2004022605	10,805.28
Total Checking/Savings	94,863.47
Other Current Assets	
GLAHC Note(Stonyhill Ventures)	5,000.00
Stonyhill Ventures Receivable	345.00
The Exchange-Costs	23,268.15
A/R Cornhusker Bank Error	201.96
Escrow-Security First Bank	4,505.69
Walnut Theater LLC Rec	10,500.00
Total Other Current Assets	43,820.80
Total Current Assets	138,684.27
Fixed Assets	
Investment in GILI LLC	-73,883.00
Drafting Software-2010	3,000.00
Equipment	5,900.25
Furniture & Fixtures	0.00
Rental Units	314,207.09
Total Fixed Assets	249,224.34
Other Assets	
Walnut Redev Loan	475.00
Orchard Loan	248,128.63
Total Other Assets	248,603.63
TOTAL ASSETS	636,512.24
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
First Bankcard 6485	28.87
First Bankcard 8695	125.36
Total Credit Cards	154.23
Other Current Liabilities	
N/P Ally Bank	11,077.73
N/P Security First-1100065001	177,298.14
N/P Security First-1100065002	60,923.82
Pet Deposit	250.00
Security Deposit	3,350.00
Total Other Current Liabilities	252,899.69
Total Current Liabilities	253,053.92
Total Liabilities	253,053.92
Equity	
Jacob Hoppe Equity	89,402.09
Margaret Hoppe Equity	71,632.90
Ward Hoppe Equity	385,722.94

Hoppe Homes LP
Balance Sheet
As of December 31, 2014

	Dec 31, 14
Net Income	-163,299.61
Total Equity	383,458.32
TOTAL LIABILITIES & EQUITY	636,512.24

Hoppe Homes LP
Balance Sheet
As of December 31, 2015

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
CHB 454060	22,742.97
CHB 7094683-Savings	2,821.68
Union 3050987	1,397.99
WGB 2004022605	3,805.28
Total Checking/Savings	30,767.92
Other Current Assets	
Stonyhill Ventures-Option Purch	12,500.00
GIAHC Note(Stonyhill Ventures)	5,000.00
Stonyhill Ventures Receivable	710.85
The Exchange-Costs	23,268.15
Escrow-Security First Bank	8,777.72
Walnut Theater LLC Rec	10,500.00
Total Other Current Assets	60,756.72
Total Current Assets	91,524.64
Fixed Assets	
Investment in GILI LLC	-225,449.00
Drafting Software-2010	3,000.00
Equipment	5,721.75
Furniture & Fixtures	0.00
Rental Units	302,160.10
Total Fixed Assets	85,432.85
Other Assets	
Walnut Redev Loan	1,443.28
Orchard Loan	281,581.17
Work In Progress	2,439.00
Total Other Assets	285,463.45
TOTAL ASSETS	462,420.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
First Bankcard 2251	379.06
First Bankcard 8695	189.88
Total Credit Cards	568.94
Other Current Liabilities	
N/P Ally Bank	5,628.11
N/P Security First-1100065001	165,792.20
N/P Security First-1100065002	56,968.93
Pet Deposit	250.00
Security Deposit	3,300.00
Total Other Current Liabilities	231,939.24
Total Current Liabilities	232,508.18
Total Liabilities	232,508.18
Equity	
Jacob Hoppe Equity	63,172.14
Margaret Hoppe Equity	46,886.11

Hoppe Homes LP
Balance Sheet
As of December 31, 2015

	Dec 31, 15
Ward Hoppe Equity	265,416.04
Net Income	-145,561.53
Total Equity	229,912.76
TOTAL LIABILITIES & EQUITY	462,420.94

**COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GRAND ISLAND, NEBRASKA**

RESOLUTION NO. 215

**RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY
OF GRAND ISLAND, NEBRASKA, SUBMITTING A PROPOSED
REDEVELOPMENT PLAN TO THE HALL COUNTY REGIONAL PLANNING
COMMISSION FOR ITS RECOMMENDATION**

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), pursuant to the Nebraska Community Development Law (the "Act"), prepared a proposed redevelopment plan (the "Plan") a copy of which is attached hereto as Exhibit 1, for redevelopment of an area within the city limits of the City of Grand Island, Hall County, Nebraska; and

WHEREAS, the Authority is required by Section 18-2112 of the Act to submit said to the planning board having jurisdiction of the area proposed for redevelopment for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

The Authority submits to the Hall County Regional Planning Commission the proposed Plan attached to this Resolution, for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska.

Passed and approved this 8th day of June, 2016.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA.

By *Glen A. Murray*
Vice Chairperson

ATTEST:

CHMA
Secretary

East Park on Stuhr

**COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY
OF GRAND ISLAND, NEBRASKA**

RESOLUTION NO. 216

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, PROVIDING NOTICE OF INTENT TO ENTER INTO A REDEVELOPMENT AFTER THE PASSAGE OF 30 DAYS AND OTHER MATTERS

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), has received an Application for Tax Increment Financing under the Nebraska Community Development Law (the "Act") on a project within Redevelopment Area 1, from Cherry Park Apartments Phase III, (The "Developer") for redevelopment of an area within the city limits of the City of Grand Island as set forth in Exhibit 1 attached hereto area; and

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), is proposing to use Tax Increment Financing on a project within Redevelopment Area 1;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. In compliance with section 18-2114 of the Act, the Authority hereby gives the governing body of the City notice that it intends to enter into the Redevelopment Contract, attached as Exhibit 1, with such changes as are deemed appropriate by the Authority, after approval of the redevelopment plan amendment related to the redevelopment project described in the Redevelopment Contract, and after the passage of 30 days from the date hereof.

Section 2. The Secretary of the Authority is directed to file a copy of this resolution with the City Clerk of the City of Grand Island, forthwith.

Passed and approved this 8th day of June, 2016.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA.

By G. A. Murray
Vice Chairperson

ATTEST:

[Signature]
Secretary

East Park on Stuhr

HALL COUNTY REGIONAL PLANNING COMMISSION

**A RESOLUTION RECOMMENDING APPROVAL OF A SITE SPECIFIC
REDEVELOPMENT PLAN OF THE CITY OF GRAND ISLAND, NEBRASKA;
AND APPROVAL OF RELATED ACTIONS**

WHEREAS, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "**Authority**"), referred that certain Redevelopment Plan to the Hall County Regional Planning Commission, (the "**Commission**") a copy of which is attached hereto as Exhibit "A" for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"); and

WHEREAS, the Commission has reviewed said Redevelopment Plan as to its conformity with the general plan for the development of the City of Grand Island, Hall County;

NOW, THEREFORE, BE IT RESOLVED BY THE HALL COUNTY REGIONAL PLANNING COMMISSION AS FOLLOWS:

Section 1. The Commission hereby recommends approval of the Redevelopment Plan.

Section 2. All prior resolutions of the Commission in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 3. This resolution shall be in full force and effect from and after its passage as provided by law.

DATED: July 6, 2016.

HALL COUNTY REGIONAL PLANNING
COMMISSION

ATTEST:

By:
Chair



By:

Leslie E. Ruge
Secretary

East Park on Stuhr