



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item G1

Life Safety Grant Request-Hedde Building

Staff Contact: Chad Nabity



RECEIVED
3-30-17

Fire and Life Safety Grant Program Application

Project Redeveloper Information

- I.** Applicant Name: Hedde Building LLC
Address: 432 South Stuhr rd Grand Island NE 68801
Telephone No.: 308-390-2455
Contact: Amos Anson
- II.** Legal Street Address of Project Site: 201-205 West 3rd
- III.** Present Ownership of Project Site: Hedde Building LLC
- IV.** Proposed Project: Describe in detail; attach plans and specifications:

Proposed Number of Upper Story 1 Bedroom Units	16
Proposed Number of Upper Story 2+ Bedroom Units	0

Other Info:

V. Building Details

A. Actual Purchase Price	\$ 150,000
B. Assessed Value of Property	\$ 101,218

C. When Acquired	4/2016
D. Number of Floors	3
E. Square Footage of Building	+/- 28,000
F. Current Use of Building	
Commercial/Vacant	_____

VI. Construction Costs

A. Total Estimated Renovation or Building Costs	\$ 3,946,918
B. Estimated Cost of Life Safety Improvements:	
Fire Sprinklers	\$ 76,000
Exiting	\$ 50,000
Electric Upgrades	\$ 300,000
Water Upgrades for Sprinklers	\$ 20,000

C. Other Construction Costs:

First Floor Renovation	\$ 2,840,322
Second Floor Renovation	\$ _____
Third Floor Renovation	\$ _____
Fourth Floor Renovation	\$ _____
Basement Renovation	\$ _____
Roof	\$ _____
Heating and AC	\$ _____
Façade Improvements/Maintenance	\$ _____
Other Construction Costs	_____

VII. Source of Financing:

Developer Equity:	\$ 83,480
Commercial Bank Loan:	\$ 1,781,251
Historic Tax Credits:	\$ 1,122,186

Tax Increment Financing:	\$ 420,000
Low Income Tax Credits	\$ _____
Other (Façade & Life safety)	\$ 540,000

VIII. Name & Address of Architect, Engineer and General Contractor:

Architect: **ALLEY POYNER MACCHIETTO, 1516 Cuming Street**

Omaha, NE 68102 402-341-1544 Jennifer Honebrink

Engineer: Olsson Associates, 201 E 2nd Grand Island, NE 68801 308-384-8750 Mike Spilinek

GC: FAMos Construction PO Box 1665 Grand Island, NE 68802 308-390-2455 Amos Anson

IX. Project Construction Schedule:

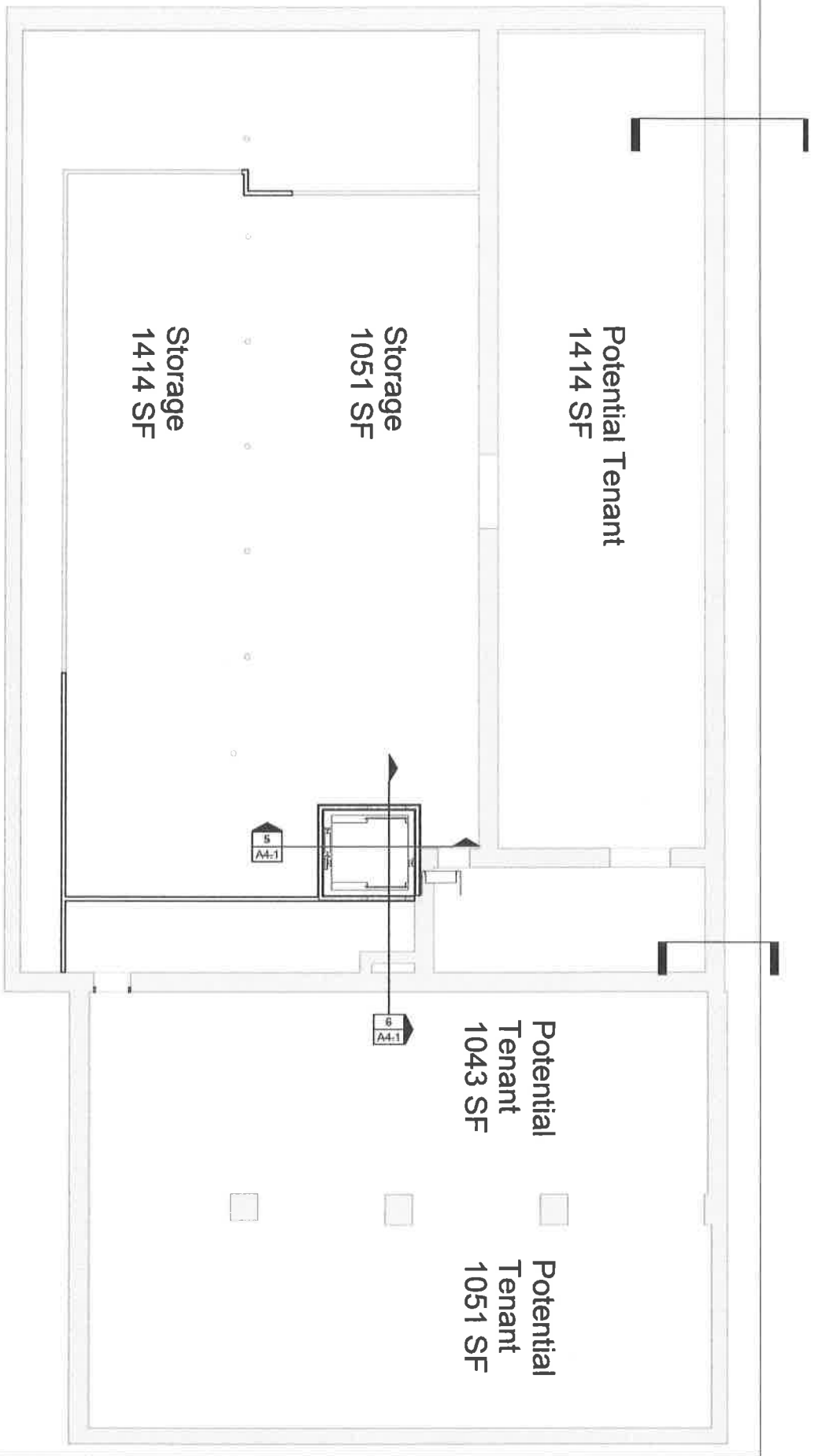
A. Construction Start Date: Q2 2017

B. Construction Completion Date: Q4 2018

Grant Notes:

The CRA may grant up to \$20,000 per new upper story 2+bedroom unit and \$15,000 per new upper story 1 bedroom unit. The final amount will be determined upon approval of the grant and is at the discretion of the CRA. Applications for this program may be submitted up to for the next fiscal year (Beginning October 1) on or after July 1. Applications will be considered in the order received. Only complete applications will be considered for approval. Applications must be submitted at least 30 days prior to the meeting during which they will be considered for approval.

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



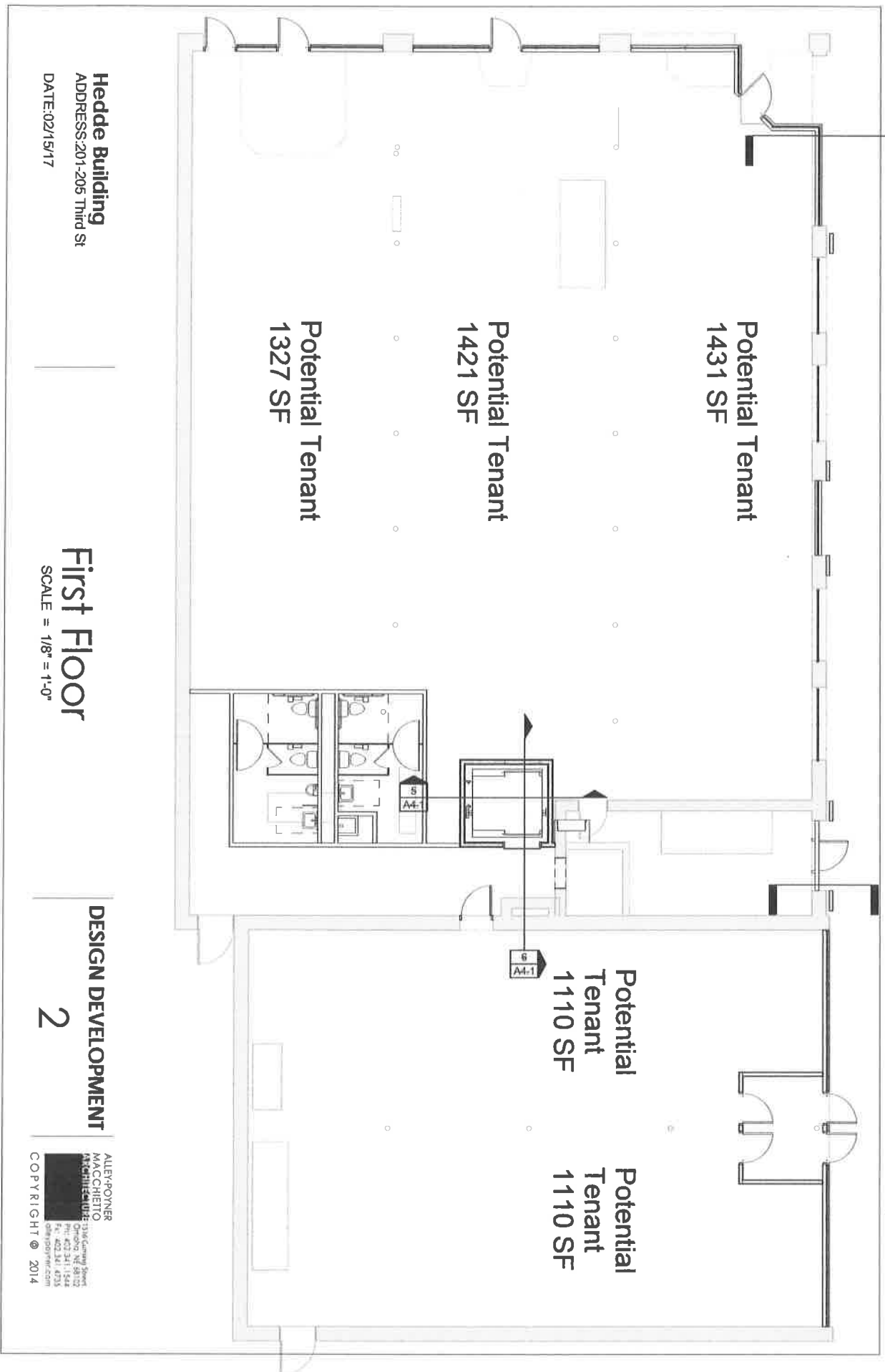
Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

Basement Floor
 SCALE = 1/8" = 1'-0"

DESIGN DEVELOPMENT
 1

ALLEY-POYNER
 ARCHITECTS
 336 Gunning Street
 Providence, RI 02903
 P: 402.341.4235
 o: 402.341.4235
 alleyponer.com
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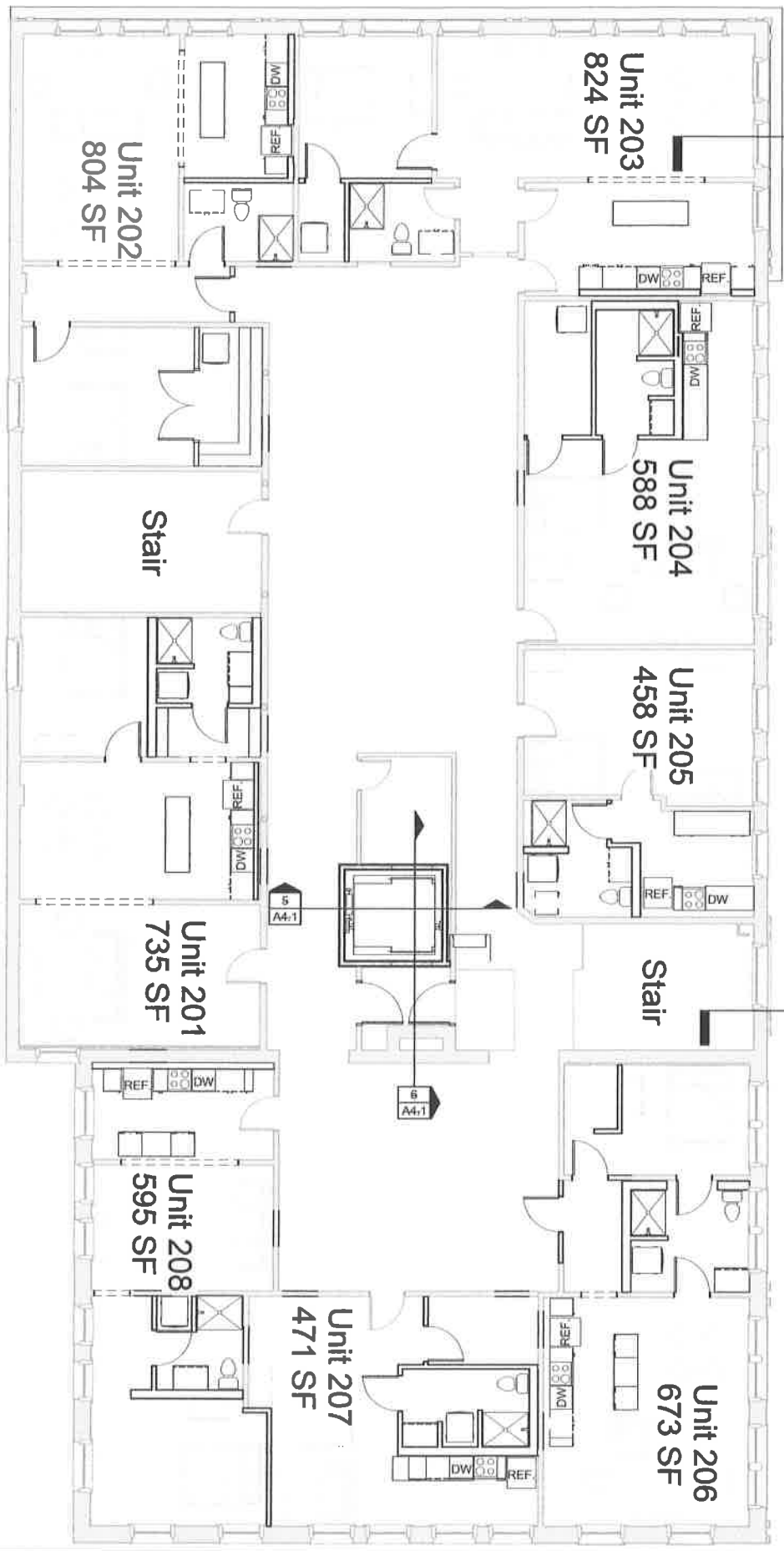


Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

First Floor
 SCALE = 1/8" = 1'-0"

DESIGN DEVELOPMENT
 2

ALLEYPOINER
 MAACCHIETTO
 ARCHITECTS
 1316 Gateway Street
 Chicago, NE 68122
 Tel: 402.341.1544
 Fax: 402.341.1544
 info@alloyprnc.com
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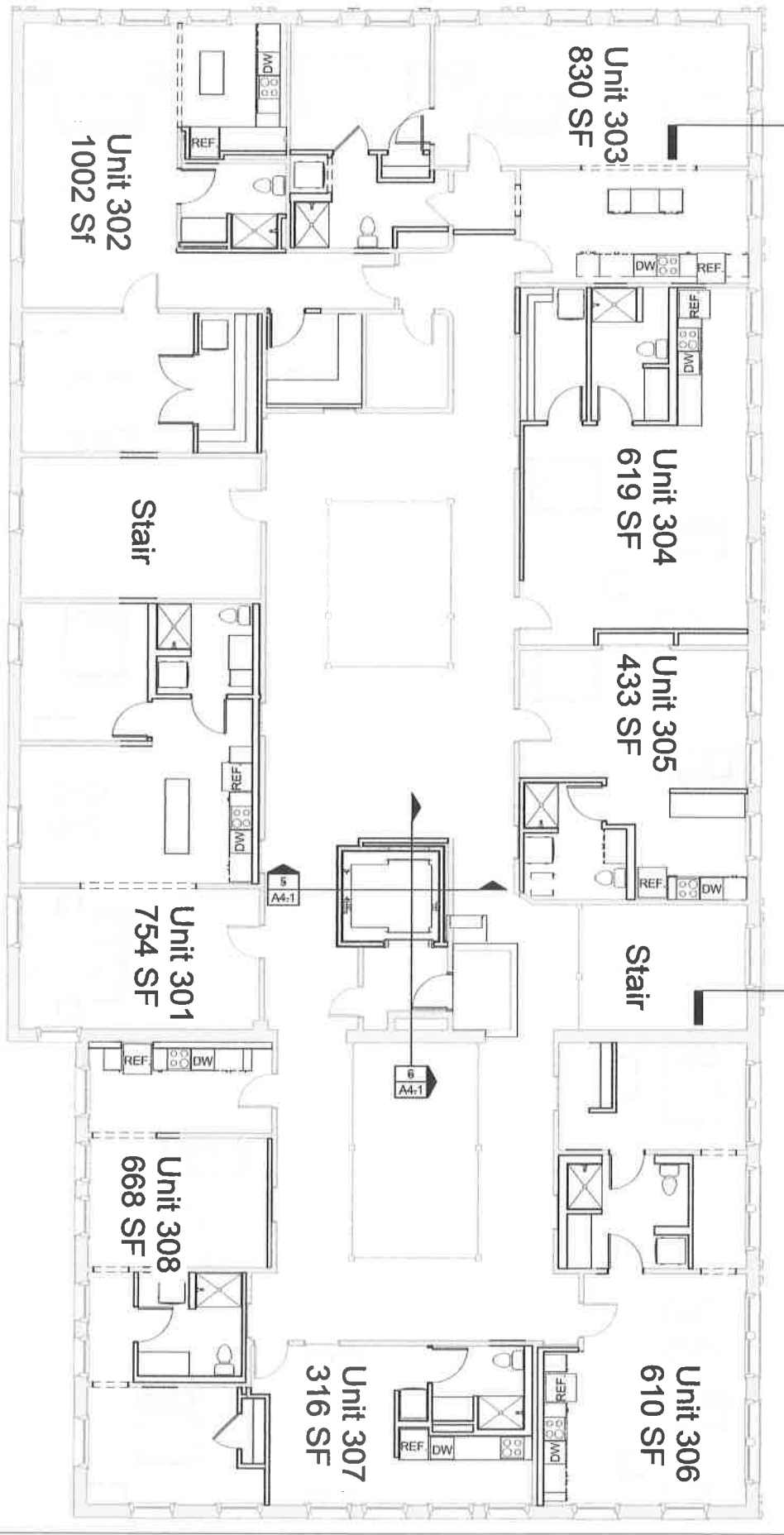
Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

Second Floor
 SCALE = 1/8" = 1'-0"

DESIGN DEVELOPMENT
3

ALLEYPOYNER
 MACCHIETTO
 ARCHITECTURE
 1316 Gering Street
 Chicago, NE 68102
 Tel: 402.341.1544
 Fax: 402.341.1544
 alleypoyner.com
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Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

Third Floor
 SCALE = 1/8" = 1'-0"

DESIGN DEVELOPMENT
 4

ALLEYPOYNER
 MACCHIETTO
 ARCHITECTS
 1516 Gandy Street
 Norfolk, NE 68702
 Tel: 402.341.1544
 Fax: 402.341.1525
 www.alleyponer.com
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**HEDDE BUILDING
FINANCIAL SUMMARY - ALL COSTS**

USE OF FUNDS	TOTAL
PURCHASE OF BUILDING	150,000
CONSTRUCTION	2,840,322
CONTINGENCY	198,823
TENANT BUILDOUT	231,000
FURNISHINGS	64,000
SURVEY	2,500
A & E	250,400
LEGAL	25,000
CONSULTING	60,000
ENVIRONMENTAL	2,000
COST CERTIFICATION	12,000
ACCOUNTING	10,000
CONSTRUCTION LOAN INTEREST	46,000
LOAN FEE	20,000
APPRAISAL	5,000
TITLE & RECORDING	3,000
TAX CREDIT APPLICATION FEES	11,873
MARKETING	5,000
INSURANCE	10,000
	TOTAL 3,946,918

SOURCE OF FUNDS	
BANK LOAN	1,781,251
TAX INCREMENT FINANCING LOAN	420,000
FEDERAL HISTORIC TAX CREDITS- 20%*	594,508
STATE HISTORIC TAX CREDITS- 20%*	527,678
OTHER GRANTS (FAÇADE, CRA)	540,000
OWNER EQUITY - INCLUDING CURRENT LOAN (\$200K)	83,480
	TOTAL 3,946,918

*NET AFTER SALE

OPERATING PROFORMA

ANNUAL RENTAL INC AVG/RENT		
1-Beds	\$908	\$54,465
Studios	\$632	\$22,755
1st Floor	14	\$89,586
Basement- full rent	14	\$20,034
Basement	4	\$19,872
	GROSS INCOME	\$206,712

VACANCY	\$12,403
EXPENSES	\$46,303
	\$58,706

NET OPERATING INCOME	\$148,006
DEBT SERVICE	\$116,150
CASH FLOW	\$31,856