



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting Packet

Board Members:

Tom Gdowski - Chairman

Glen Murray – Vice Chairman

Sue Pirnie

Glenn Wilson

Krae Dutoit

4:00 PM
City Hall

Call to Order

Roll Call

A - SUBMITTAL OF REQUESTS FOR FUTURE ITEMS

Individuals who have appropriate items for City Council consideration should complete the Request for Future Agenda Items form located at the Information Booth. If the issue can be handled administratively without Council action, notification will be provided. If the item is scheduled for a meeting or study session, notification of the date will be given.

B - RESERVE TIME TO SPEAK ON AGENDA ITEMS

This is an opportunity for individuals wishing to provide input on any of tonight's agenda items to reserve time to speak. Please come forward, state your name and address, and the Agenda topic on which you will be speaking.

DIRECTOR COMMUNICATION

This is an opportunity for the Director to comment on current events, activities, and issues of interest to the commission.



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item A1

Agenda 5-17-17

Staff Contact: Chad Nabity



AGENDA
Wednesday May 17, 2017
4:00 p.m.
Grand Island City Hall

Open Meetings Notifications

1. Call to Order.
This is a public meeting subject to the open meetings laws of the State of Nebraska. The requirements for an open meeting are posted on the wall in this room and anyone that wants to find out what those are is welcome to read through them. The CRA may vote to go into Closed Session on any Agenda Item as allowed by State Law.
2. Approval of Minutes of April 12, 2017 Meeting.
3. Approval of Financial Reports.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties.
6. Life Safety Request – Hedde Building
7. TIF Request - Hedde Building
 - a. Consideration of Resolution 238 to forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for 201-205 W. Third, Hedde Building LLC.
 - b. Consideration of Resolution 239 of Intent to Enter into a Site Specific Redevelopment Contract & Approval of related actions 30-day notice to Grand Island City Council for 201-205 W. Third St., Hedde Building LLC.
8. Topics for July 12 retreat.

9. Approve Resolution to Purchase/Sell Real Estate.
a. None.

10. Director's Report.

11. Adjournment.

Next Meeting 4 p.m. June 14, 2017

COMMUNITY REDEVELOPMENT AUTHORITY
AGENDA MEMORANDUM
4 p.m. May 17, 2017

1. CALL TO ORDER. The meeting will be called to order by Chairman Tom Gdowski. This is a public meeting subject to the open meetings laws of the State of Nebraska. The requirements for an open meeting are posted on the wall in this room and anyone that wants to find out what those are is welcome to read through them.
2. APPROVAL OF MINUTES. The minutes of the Community Redevelopment Authority meeting April 12, 2017, are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for the period of April 1, 2017 through April 31, 2017 are submitted for approval. A MOTION is in order.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$14,080.77 is submitted for approval. A MOTION is in order.
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. LIFE SAFETY – HEDDE BUILDING. The Hedde Building LLC is requesting an updated Life Safety grant for \$240,000. The project at 201-205 W. Third proposes to create 16 upper-story one-bedroom apartments. The CRA may grant up to \$15,000 per new upper-story one-bedroom units and \$20,000 per new upper-story two-bedroom units. On Aug. 31, 2016, the CRA authorized \$200,000 of Life Safety grant funds for eight one-bedroom apartments and four two-bedroom apartments. A MOTION is in order.
7. TAX-INCREMENT FINANCING REQUEST – HEDDE BUILDING. The Hedde Building LLC is requesting \$420,000 of tax-increment financing assistance for the commercial and residential development of the three-story brick and wood-framed building at 201-205 W. Third St. A MOTION is in order.
8. RETREAT TOPICS. Suggested topics for the July 12 retreat include a review of the existing redevelopment areas, consideration of new redevelopment areas, defining a priority focus, evaluating facade criteria and the number of times the same property can receive grants, pinpointing catalyst projects and giving proximity preference for grants in the same neighborhood.

9. APPROVE RESOLUTION OR RESOLUTIONS TO PURCHASE OR SELL REAL ESTATE.

None.

10. DIRECTOR'S REPORT.

This is an opportunity for the director to communicate on going actions and activities to the board and public.

11. ADJOURNMENT.

Chad Nabity
Director



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item B1

Minutes 4-12-17

Staff Contact: Chad Nabity

OFFICIAL PROCEEDINGS

MINUTES OF
COMMUNITY REDEVELOPMENT AUTHORITY
MEETING OF
April 12, 2017

Pursuant to due call and notice thereof, a Regular Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on April 12, 2017 at City Hall 100 E. First Street. Notice of the meeting was given in the April 5, 2017 Grand Island Independent.

1. CALL TO ORDER. Tom Gdowski called the meeting to order at 4:00 p.m. The following members were present: Gdowski, Glen Murray, Glenn Wilson, and Sue Pirnie. Also present were: Director, Chad Nabity; Planning Administrative Assistant Tracy Overstreet; Brian Schultz from the Grand Island Finance Department; Grand Island City Council President Vaughn Minton; City Administrator Marlan Ferguson; Austin Koeller of the Grand Island Independent; and members of the public.

Gdowski stated this was a public meeting subject to the open meeting laws of the State of Nebraska. He noted that the requirements for an open meeting were posted on the wall easily accessible to anyone who would like to read through them.

2. APPROVAL OF MINUTES. A motion for approval of Minutes for the March 15, 2017 meeting was made by Wilson and seconded by Pirnie. Upon roll call vote, all present voted aye. Motion carried.
3. APPROVAL OF FINANCIAL REPORTS. Schultz reviewed the financial reports for the period of March 1, 2017 through March 31, 2017. A motion was made by Pirnie and seconded by Wilson to approve the financial reports. Upon roll call vote, all present voted aye. Motion carried.
4. APPROVAL OF BILLS. The bills were reviewed. A motion was made by Murray and seconded by Wilson to approve the bills in the amount of \$12,901.80. Upon roll call vote, all present voted aye. Motion carried.
5. REVIEW OF COMMITTED PROJECTS & CRA PROPERTY. Nabity provided a review of the committed projects. He said the Bosselman project on South Locust has both exterior and interior work progressing. The Temple Lofts at the former Federation of Labor building is nearing completion and the rooftop bonus rooms have been installed. The final bill from the façade work at Master Stylists has been submitted. The new sign is up at Othy's Place at Third and Eddy and the Vitrolite will be installed in the 2018 fiscal year. The \$15,000 demo grant to Habitat that was previously approved will likely be turned back because there

appears to be difficulty in getting legal title to the property. The South Locust BID has been re-created and projects should be forthcoming. Denise McGovern-Gallagher is working on the project with the Chamber and additional grant funds have been obtained that the CRA grant will provide a match to. The Wing Properties facade work continues. Regarding the Life Safety grants, Nabity said the Hedde project is moving from an original 11-apartment layout to a 16-apartment layout. The Federation of Labor project is nearing completion and the Peaceful Root project in the former Brown Hotel is underway. There has been no current interest on the purchasing of any CRA-owned property, Nabity said.

6. FACADE REQUEST – AUTO AMERICA - Kelly Rafferty and Marv Webb were present with Scott Carpenter of Auto America to describe the \$160,000 facade upgrade project. Carpenter is seeking \$80,000 in façade grant assistance. He said the business at 3036 S. Locust Street is one of the first you see in Grand Island at the city's south entrance. Murray asked about the level of funding requested. He said he thought facade grants were typically at a maximum of 30 percent of the overall project and this appears to be at 50 percent. Nabity said there have been other dollars invested by the Carpenters leading up to this project. Gdowski said the Carpenters also own the property and that equity can be counted into their contribution as well. Nabity said Pirnie and Dutoit served on the facade review committee, which recommended in favor of the \$80,000 façade grant.

A motion was made by Wilson and seconded by Pirnie to approve an \$80,000 facade grant for Auto America. Upon roll call vote, all present voted aye. Motion carried.

7. FACADE REQUEST – ELK'S LODGE - Carl Mayhew was present with representatives of the Elk's Lodge No. 604 to describe a facade update to the lodge building at 631 S. Locust Street. The lodge has already put on a new roof, resurfaced the parking lot and completed interior remodeling. The lodge is seeking a \$53,400 façade grant toward the overall \$185,000 project to upgrade the exterior lighting, flag pole, sign and exterior stucco. Nabity said the Elk's originally applied for a \$38,000 façade grant, but during the facade committee review process, the Elk's brought additional options, the most expensive of which totaled \$53,400. Nabity said the committee recommended in favor of the \$53,400 option. Mayhew said the Elk's have since found another \$6,000 in expenses and would like to have that considered for a grant. Nabity and Pirnie said if a new amount is to be considered they think it should be postponed, referred back to committee and publicized for a future meeting. Mayhew advised the Elk's group to just proceed forward now. Wilson asked if the Elk's have other debt on the building. Lodge Secretary Barry Hopkins said the lodge took out a loan for the roofing and parking lot project in 2015. Wilson also asked about square footage, which Mayhew estimated at 14,000 to 15,000.

A motion was made by Wilson and seconded by Murray to approve a \$53,400 facade grant for the Elk's. Upon roll call vote, all present voted aye. Motion carried.

8. CAAP BLIGHT STUDY UPDATE. Nabity said the Grand Island Growth Foundation, (which was corrected to the name of the Central Nebraska Growth Foundation following the meeting), a foundation overseen by the Grand Island Area Economic Development Corp. has commissioned a blight and substandard study on the entirety of the 20-square-mile former ordnance plant, minus the two areas that have already been studied. The contract is being handled and funded privately. The CRA is not a party to the contract, he said. Nabity expects the study results will go to the city council within the next 90 days.

9. RETREAT DATE AND TOPICS. Nabity said the retreat dates suggested in June did not work for the majority of the CRA. The goal is to hold the retreat after the legislature and before budget time. He asked CRA members to check their calendars for July 12, which is a regular CRA meeting date. That afternoon could be expanded into a retreat from 1 to 5 p.m. as attorney Mike Bacon is available on that day. Murray said he would like to talk about the CRA being more proactive rather than reactive. Instead of waiting for developers to bring forward projects, he would like to discuss if there are any redevelopment areas or projects the community wants that could be spurred by the CRA. Minton agreed there needs to be more of a "method behind the madness." He wants the CRA to set a vision. It could be coordinated with the downtown and Grow Grand Island. Mayhew asked to speak on the subject and stated he would like the CRA to place extra emphasis on "project's next door" to project's the CRA has already invested in. That could improve an entire block or a greater area and may inspire or spur development to make a "more dramatic improvement."

10. APPROVE RESOLUTION TO PURCHASE/SELL REAL ESTATE.
No resolutions.

11. DIRECTORS REPORT.
Nabity displayed the awards received at the Nebraska Planning and Zoning Association Conference in Kearney in March and said the CRA played a big part in those awards.

11. ADJOURNMENT. Gdowski adjourned the meeting at 4:40 p.m.

The next meeting is scheduled for May 17, 2017.

Respectfully submitted
Chad Nabity
Director



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item C1

Financials

Staff Contact: Chad Nabity

**COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017**

CONSOLIDATED	MONTH ENDED <u>April-17</u>	2016-2017 <u>YEAR TO DATE</u>	2017 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
Beginning Cash	710,470		843,818		
REVENUE:					
Property Taxes - CRA	39,081	162,969	566,972	385,672	28.74%
Property Taxes - Lincoln Pool	6,948	45,193	195,863	152,857	23.07%
Property Taxes -TIF's	58,708	332,847	1,809,856	1,480,598	18.39%
Loan Income (Poplar Street Water Line)	-	-	8,000	8,000	0.00%
Interest Income - CRA	19	126	300	174	41.95%
Interest Income - TIF'S	1	5,120	23,720	18,600	21.58%
Land Sales	-	-	250,000	250,000	0.00%
Other Revenue - CRA	1,227	1,122	130,000	128,878	0.86%
Other Revenue - TIF's	-	-	-	-	#DIV/0!
TOTAL REVENUE	<u>105,983</u>	<u>547,377</u>	<u>2,984,710</u>	<u>2,424,779</u>	<u>18.34%</u>
TOTAL RESOURCES	<u>816,453</u>	<u>547,377</u>	<u>3,828,529</u>	<u>2,424,779</u>	
EXPENSES					
Auditing & Accounting	-	4,475	5,000	525	89.50%
Legal Services	-	613	3,000	2,387	20.43%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	7,088	32,925	75,000	42,075	43.90%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	-	4,953	16,000	11,047	30.96%
General Liability Insurance	-	-	250	250	0.00%
Postage	-	59	200	141	29.47%
Life Safety	-	-	265,000	265,000	0.00%
Legal Notices	16	106	500	394	21.11%
Travel & Training	-	100	1,000	900	10.02%
Other Expenditures	-	-	-	-	#DIV/0!
Office Supplies	-	72	1,000	928	7.17%
Supplies	-	-	300	300	0.00%
Land	3,798	3,798	50,000	46,203	7.60%
Bond Principal - Lincoln Pool	-	175,000	175,000	-	100.00%
Bond Interest	-	11,306	20,863	9,557	54.19%
Façade Improvement	-	-	200,000	200,000	0.00%
Building Improvement	2,000	78,771	835,148	756,377	9.43%
Other Projects	-	-	50,000	50,000	0.00%
Bond Principal-TIF's	-	266,313	1,815,774	1,549,461	14.67%
Bond Interest-TIF's	-	9,403	17,463	8,060	53.85%
Interest Expense	-	-	-	-	#DIV/0!
TOTAL EXPENSES	<u>12,902</u>	<u>587,894</u>	<u>3,537,498</u>	<u>2,949,605</u>	<u>16.62%</u>
INCREASE(DECREASE) IN CASH	93,082	(40,516)	(552,788)		
ENDING CASH	<u>803,551</u>	<u>(40,516)</u>	<u>291,031</u>	-	
CRA CASH	587,427				
Lincoln Pool Tax Income Balance	107,919				
TIF CASH	108,205				
Total Cash	<u>803,551</u>				

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

	<u>MONTH ENDED</u> <u>April-17</u>	<u>2016-2017</u> <u>YEAR TO DATE</u>	<u>2017</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
CRA					
GENERAL OPERATIONS:					
Property Taxes - CRA	39,081	162,969	548,641	385,672	29.70%
Property Taxes - Lincoln Pool	6,948	45,193	198,050	152,857	22.82%
Interest Income	19	126	300	174	41.95%
Loan Income (Poplar Street Water Line)		-	8,000	8,000	0.00%
Land Sales		-	250,000	250,000	0.00%
Other Revenue & Motor Vehicle Tax	1,227	1,122	130,000	128,878	0.86%
TOTAL	47,275	209,410	1,134,991	925,581	18.45%
GENTLE DENTAL					
Property Taxes	118	235	3,598	3,363	6.54%
Interest Income	0	1	404	403	0.28%
TOTAL	118	237	4,002	3,765	5.91%
PROCON TIF					
Property Taxes	9,938	19,191	15,601	-	123.01%
Interest Income	1	3	4,101	4,098	0.07%
TOTAL	9,939	19,193	19,702	4,098	97.42%
WALNUT HOUSING PROJECT					
Property Taxes	1,021	34,163	55,257	21,094	61.82%
Interest Income	0	5,116	19,215	14,099	26.62%
TOTAL	1,021	39,278	74,472	35,194	52.74%
BRUNS PET GROOMING					
Property Taxes	293	7,080	13,500	6,420	52.44%
TOTAL	293	7,080	13,500	6,420	52.44%
GIRARD VET CLINIC					
Property Taxes	218	436	14,500	14,064	3.01%
TOTAL	218	436	14,500	14,064	3.01%
GEDDES ST APTS-PROCON					
Property Taxes	575	1,150	30,000	28,851	3.83%
TOTAL	575	1,150	30,000	28,851	3.83%
SOUTHEAST CROSSING					
Property Taxes	316	9,596	18,000	8,404	53.31%
TOTAL	316	9,596	18,000	8,404	53.31%
POPLAR STREET WATER					
Property Taxes	645	1,471	8,000	6,529	18.39%
TOTAL	645	1,471	8,000	6,529	18.39%
CASEY'S @ FIVE POINTS					
Property Taxes	290	579	10,000	9,421	5.79%
TOTAL	290	579	10,000	9,421	5.79%
SOUTH POINTE HOTEL PROJECT					
Property Taxes	1,725	3,449	90,000	86,551	3.83%
TOTAL	1,725	3,449	90,000	86,551	3.83%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

	<u>MONTH ENDED</u> <u>April-17</u>	<u>2016-2017</u> <u>YEAR TO DATE</u>	<u>2017</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TODD ENCK PROJECT					
Property Taxes	133	265	6,000	5,735	4.42%
TOTAL	133	265	6,000	5,735	4.42%
JOHN SCHULTE CONSTRUCTION					
Property Taxes	146	2,708	6,000	3,292	45.13%
TOTAL	146	2,708	6,000	3,292	45.13%
PHARMACY PROPERTIES INC					
Property Taxes	244	487	11,000	10,513	4.43%
TOTAL	244	487	11,000	10,513	4.43%
KEN-RAY LLC					
Property Taxes	22,688	23,622	85,000	61,378	27.79%
TOTAL	22,688	23,622	85,000	61,378	27.79%
TOKEN PROPERTIES RUBY					
Property Taxes	61	121	1,500	1,379	8.08%
TOTAL	61	121	1,500	1,379	8.08%
GORDMAN GRAND ISLAND					
Property Taxes	1,097	2,194	40,000	37,806	5.49%
TOTAL	1,097	2,194	40,000	37,806	5.49%
BAKER DEVELOPMENT INC					
Property Taxes	71	1,830	3,000	1,170	60.99%
TOTAL	71	1,830	3,000	1,170	60.99%
STRATFORD PLAZA INC					
Property Taxes	680	1,359	35,000	33,641	3.88%
TOTAL	680	1,359	35,000	33,641	3.88%
COPPER CREEK 2013 HOUSES					
Property Taxes	1,744	8,967	80,000	71,033	0.00%
TOTAL	1,744	8,967	80,000	71,033	0.00%
FUTURE TIF'S					
Property Taxes		-	900,000	900,000	0.00%
TOTAL	-	-	900,000	900,000	0.00%
CHIEF INDUSTRIES AURORA COOP					
Property Taxes	746	1,492	40,000	38,508	3.73%
TOTAL	746	1,492	40,000	38,508	0.00%
TOKEN PROPERTIES KIMBALL ST					
Property Taxes	54	1,377	2,700	1,323	50.99%
TOTAL	54	1,377	2,700	1,323	0.00%
GI HABITAT OF HUMANITY					
Property Taxes	85	170	8,000	7,831	2.12%
TOTAL	85	170	8,000	7,831	0.00%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

	<u>MONTH ENDED</u> <u>April-17</u>	<u>2016-2017</u> <u>YEAR TO DATE</u>	<u>2017</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
AUTO ONE INC					
Property Taxes	245	489	11,000	10,511	4.45%
TOTAL	245	489	11,000	10,511	0.00%
EIG GRAND ISLAND					
Property Taxes	1,464	2,927	50,000	47,073	5.85%
TOTAL	1,464	2,927	50,000	47,073	0.00%
TOKEN PROPERTIES CARY ST					
Property Taxes	172	3,979	8,000	4,021	49.74%
TOTAL	172	3,979	8,000	4,021	0.00%
WENN HOUSING PROJECT					
Property Taxes	89	178	4,200	4,022	4.25%
TOTAL	89	178	4,200	4,022	0.00%
COPPER CREEK 2014 HOUSES					
Property Taxes	7,758	32,678	200,000	167,322	16.34%
TOTAL	7,758	32,678	200,000	167,322	0.00%
TC ENCK BUILDERS					
Property Taxes	9	17	3,000	2,983	0.57%
TOTAL	9	17	3,000	2,983	0.00%
SUPER MARKET DEVELOPERS					
Property Taxes		-	20,000	20,000	0.00%
TOTAL	-	-	20,000	20,000	0.00%
MAINSTAY SUITES					
Property Taxes	1,317	14,535	25,000	10,465	58.14%
TOTAL	1,317	14,535	25,000	10,465	0.00%
TOWER 217					
Property Taxes	284	14,471	12,000	(2,471)	120.59%
TOTAL	284	14,471	12,000	(2,471)	0.00%
COPPER CREEK 2015 HOUSES					
Property Taxes	1,488	4,840	-	(4,840)	
TOTAL	1,488	4,840	-	(4,840)	
NORTHWEST COMMONS					
Property Taxes	2,872	136,792	-	(136,792)	
TOTAL	2,872	136,792	-	(136,792)	
HABITAT - 8TH & SUPERIOR					
Property Taxes	90	179		(179)	
TOTAL	90	179	-	(179)	
KAUFMAN BUILDING					
Property Taxes	35	70		(70)	
TOTAL	35	70	-	(70)	
TOTAL REVENUE	105,983	547,377	2,968,567	2,424,779	18.44%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

EXPENSES	MONTH ENDED <u>April-17</u>	2016-2017 <u>YEAR TO DATE</u>	2017 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
CRA					
GENERAL OPERATIONS:					
Auditing & Accounting		4,475	5,000	525	89.50%
Legal Services		613	3,000	2,387	20.43%
Consulting Services		-	5,000	5,000	0.00%
Contract Services	7,088	32,925	75,000	42,075	43.90%
Printing & Binding		-	1,000	1,000	0.00%
Other Professional Services		4,953	16,000	11,047	30.96%
General Liability Insurance		-	250	250	0.00%
Postage		59	200	141	29.47%
Lifesafety Grant		-	265,000	265,000	0.00%
Legal Notices	16	106	500	394	21.11%
Travel & Training		100	1,000	900	10.02%
Office Supplies		72	1,000	928	7.17%
Supplies		-	300	300	0.00%
Land	3,798	3,798	50,000	46,203	7.60%
Bond Principal - Lincoln Pool		175,000	175,000	-	100.00%
Bond Interest - Lincoln Pool		11,306	20,863	9,557	54.19%
PROJECTS					
Façade Improvement		-	200,000	200,000	0.00%
Building Improvement	2,000	78,771	835,148	756,377	0.00%
Other Projects		-	50,000	50,000	0.00%
TOTAL CRA EXPENSES	12,902	312,177	1,704,261	1,392,084	18.32%
GENTLE DENTAL					
Bond Principal		1,925	3,917	1,992	49.15%
Bond Interest		176	285	109	61.72%
TOTAL GENTLE DENTAL	-	2,101	4,202	2,101	50.00%
PROCON TIF					
Bond Principal		8,067	16,416	8,349	49.14%
Bond Interest		1,514	2,747	1,233	55.12%
TOTAL PROCON TIF	-	9,581	19,163	9,582	50.00%
WALNUT HOUSING PROJECT					
Bond Principal		29,523	60,041	30,518	49.17%
Bond Interest		7,713	14,431	6,718	53.45%
TOTAL	-	37,236	74,472	37,236	50.00%
BRUNS PET GROOMING					
Bond Principal		6,787	13,500	6,714	50.27%
TOTAL	-	6,787	13,500	6,714	50.27%
GIRARD VET CLINIC					
Bond Principal		218	14,500	14,282	1.50%
TOTAL	-	218	14,500	14,282	1.50%
GEDDES ST APTS - PROCON					
Bond Principal		575	30,000	29,425	1.92%
TOTAL	-	575	30,000	29,425	1.92%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

	<u>MONTH ENDED</u> <u>April-17</u>	<u>2016-2017</u> <u>YEAR TO DATE</u>	<u>2017</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
SOUTHEAST CROSSINGS					
Bond Principal		9,279	18,000	8,721	51.55%
TOTAL	-	9,279	18,000	8,721	51.55%
POPLAR STREET WATER					
Bond Principal		397	8,000	7,603	4.96%
TOTAL	-	397	8,000	7,603	4.96%
CASEY'S @ FIVE POINTS					
Bond Principal		290	10,000	9,710	2.90%
TOTAL	-	290	10,000	9,710	2.90%
SOUTH POINTE HOTEL PROJECT					
Bond Principal		1,725	90,000	88,275	1.92%
TOTAL	-	1,725	90,000	88,275	1.92%
TODD ENCK PROJECT					
Bond Principal		133	6,000	5,867	2.21%
TOTAL	-	133	6,000	5,867	2.21%
JOHN SCHULTE CONSTRUCTION					
Bond Principal		2,562	6,000	3,438	42.71%
TOTAL	-	2,562	6,000	3,438	42.71%
PHARMACY PROPERTIES INC					
Bond Principal		244	11,000	10,756	2.22%
TOTAL	-	244	11,000	10,756	2.22%
KEN-RAY LLC					
Bond Principal		935	85,000	84,065	1.10%
TOTAL	-	935	85,000	84,065	1.10%
TOKEN PROPERTIES RUBY					
Bond Principal		-	1,500	1,500	0.00%
TOTAL	-	-	1,500	1,500	0.00%
GORDMAN GRAND ISLAND					
Bond Principal		1,097	40,000	38,903	2.74%
TOTAL	-	1,097	40,000	38,903	2.74%
BAKER DEVELOPMENT INC					
Bond Principal		1,687	3,000	1,313	56.23%
TOTAL	-	1,687	3,000	1,313	56.23%
STRATFORD PLAZA LLC					
Bond Principal		680	35,000	34,320	1.94%
TOTAL	-	680	35,000	34,320	1.94%
COPPER CREEK 2013 HOUSES					
Bond Principal		6,961	80,000	73,039	8.70%
TOTAL	-	6,961	80,000	73,039	8.70%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

	<u>MONTH ENDED</u> <u>April-17</u>	<u>2016-2017</u> <u>YEAR TO DATE</u>	<u>2017</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
CHIEF INDUSTRIES AURORA COOP					
Bond Principal		746	40,000	39,254	1.86%
TOTAL	-	746	40,000	39,254	1.86%
TOKEN PROPERTIES KIMBALL STREET					
Bond Principal		1,269	2,700	1,431	47.01%
TOTAL	-	1,269	2,700	1,431	47.01%
GI HABITAT FOR HUMANITY					
Bond Principal		-	8,000	8,000	0.00%
TOTAL	-	-	8,000	8,000	0.00%
AUTO ONE INC					
Bond Principal		245	11,000	10,755	2.22%
TOTAL	-	245	11,000	10,755	2.22%
EIG GRAND ISLAND					
Bond Principal		1,464	50,000	48,536	2.93%
TOTAL	-	1,464	50,000	48,536	2.93%
TOKEN PROPERTIES CARY STREET					
Bond Principal		3,807	8,000	4,193	47.59%
TOTAL	-	3,807	8,000	4,193	47.59%
WENN HOUSING PROJECT					
Bond Principal		-	4,200	4,200	0.00%
TOTAL	-	-	4,200	4,200	0.00%
COPPER CREEK 2014 HOUSES					
Bond Principal		21,027	200,000	178,973	10.51%
TOTAL	-	21,027	200,000	178,973	10.51%
TC ENCK BUILDERS					
Bond Principal		-	3,000	3,000	0.00%
TOTAL	-	-	3,000	3,000	0.00%
SUPER MARKET DEVELOPERS					
Bond Principal		-	20,000	20,000	0.00%
TOTAL	-	-	20,000	20,000	0.00%
MAINSTAY SUITES					
Bond Principal		13,219	25,000	11,781	52.87%
TOTAL	-	13,219	25,000	11,781	52.87%
TOWER 217					
Bond Principal		14,186	12,000	(2,186)	118.22%
TOTAL	-	14,186	12,000	(2,186)	118.22%
COPPER CREEK 2015 HOUSES					
Bond Principal		-	3,349	(3,349)	
TOTAL	-	3,349	-	(3,349)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF APRIL 2017

	<u>MONTH ENDED</u> <u>April-17</u>	<u>2016-2017</u> <u>YEAR TO DATE</u>	<u>2017</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
NORTHWEST COMMONS					
Bond Principal	-	133,919	-	(133,919)	
TOTAL	-	133,919		(133,919)	
HABITAT - 8TH & SUPERIOR					
Bond Principal	-	-	-	-	
TOTAL	-	-		-	
KAUFMAN BUILDING					
Bond Principal	-	-	-	-	
TOTAL	-	-		-	
FUTURE TIF'S					
Bond Principal	-	-	900,000	900,000	0.00%
TOTAL	-	-	900,000	900,000	0.00%
TOTAL EXPENSES	12,902	587,894	3,537,498	2,949,605	16.62%

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briansc

CITY OF GRAND ISLAND
BALANCE SHEET FOR 2017 7

P 1
gibalsht

FUND: 900 COMMUNITY REDEVELOPMENT AUTHOR			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
900	11110	OPERATING CASH	93,081.62	803,551.47
900	11120	COUNTY TREASURER CASH	.00	114,460.48
900	11305	PROPERTY TAXES RECEIVABLE	.00	80,176.00
900	14100	NOTES RECEIVABLE	.00	365,077.58
900	14700	LAND	.00	575,369.33
TOTAL ASSETS			93,081.62	1,938,634.86
LIABILITIES				
900	22100	LONG TERM DEBT	.00	-281,669.00
900	22200	ACCOUNTS PAYABLE	.00	-2,500.00
900	22400	OTHER LONG TERM DEBT	.00	-1,280,000.00
900	22900	ACCRUED INTEREST PAYABLE	.00	-6,289.06
900	25100	ACCOUNTS PAYABLE	.00	-2,587.06
900	25315	DEFERRED REVENUE-PROPERTY TAX	.00	-5,914.00
900	25316	DEFERRED REVENUE-YR END ADJ	.00	67,933.18
TOTAL LIABILITIES			.00	-1,511,025.94
FUND BALANCE				
900	39107	BUDGETARY FUND BAL - UNRESERVD	.00	552,787.93
900	39110	INVESTMENT IN FIXED ASSETS	.00	-575,369.33
900	39112	FUND BALANCE-BONDS	.00	1,250,994.94
900	39120	UNRESTRICTED FUND BALANCE	.00	-1,143,501.54
900	39130	ESTIMATED REVENUES	.00	2,984,710.07
900	39140	ESTIMATED EXPENSES	.00	-3,537,498.00
900	39500	REVENUE CONTROL	-105,983.42	-547,626.49
900	39600	EXPENDITURE CONTROL	12,901.80	587,893.50
TOTAL FUND BALANCE			-93,081.62	-427,608.92
TOTAL LIABILITIES + FUND BALANCE			-93,081.62	-1,938,634.86

** END OF REPORT - Generated by Brian Schultz **



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item D1

Bills for 5-17-17

Staff Contact: Chad Nabity

17-May-17

TO: Community Redevelopment Authority Board Members
FROM: Chad Nability, Planning Department Director
RE: Bills Submitted for Payment

The following bills have been submitted to the Community Redevelopment Authority Treasurer for preparation of payment.

City of Grand Island			
Administration Fees		Apr-17	\$ 3,245.51
Lawnscape	Lawn mowing 408 W. Second		\$ 38.00
Grand Island Independent			\$ 16.01
Bond payment	Lincoln Pool interest		\$ 10,781.25
Total:			<u><u>\$ 14,080.77</u></u>



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item E1

Committed Projects

Staff Contact: Chad Nabity

COMMITTED PROJECTS	REMAINING GRANT AMOUNT	2017 FISCAL YR	2018 FISCAL YR	2019 FISCAL YR	ESTIMATED COMP
Bosselman Real Estate	\$ 300,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	2019
Federation of Labor - Ziller Residential Grant (10/12/16)	\$ 60,000.00	\$ 60,000.00			2017
Federation of Labor - Ziller Facade Grant (10/12/16)	\$ 53,200.00	\$ 53,200.00			2017
Habitat for Humanity - Demolition Grant 2403 W. North Front (2-8-17)	\$ 15,000.00	\$ 15,000.00			2017
Master Stylists - 114 W. 3rd - Jeanene Campos (10/12/16)	\$ 2,019.15	\$ 2,019.15			2017
Othy's Place - 724 W. 3rd - Lindell (10/12/16)	\$ 26,961.00	\$ -	\$ 26,961.00		2017 façade, 2018 sign
South Locust/Fonner Park BID (7/13/16)	\$ 30,000.00	\$ 15,000.00	\$ 15,000.00		2018
Wing Properties - 116 E 3rd St (9/9/15)	\$ 68,132.00	\$ 68,132.00			2017
Wing Properties - 110-114 E 3rd St (9/9/15)	\$ 167,016.00	\$ 167,016.00			2017
Total Committed	\$ 722,328.15	\$ 480,367.15	\$ 141,961.00	\$ 100,000.00	
FIRE & LIFE SAFETY GRANT	TOTAL AMOUNT	2017 FISCAL YR	2018 FISCAL YR	2019 FISCAL YR	ESTIMATED COMP
201-203 W. 3rd St. Anson (8/24/16)	\$200,000		\$ 200,000.00		2018
Federation of Labor - Tom Ziller (5/13/15)	\$115,000	\$ 115,000.00			2017
Peaceful Root - 112 W. 2nd St. (1/11/17)	\$50,000		\$ 50,000.00		2018 - Q1
Total Committed F&L Safety Grant	\$365,000	\$ 115,000.00	\$ 250,000.00	\$ -	

Life Safety - Budget \$ Remaining	\$	265,000.00	
Façade - Budget \$ Remaining	\$	200,000.00	
Other Projects - Budget \$ Remaining	\$	806,376.97	
Land - Budget \$ Remaining	\$	46,202.50	
Land Sales - Budget \$ Remaining		(\$250,000.00)	
subtotal	\$	1,067,579.47	\$ -
Less committed		(\$595,367.15)	(\$391,961.00)
Balance remaining	\$	472,212.32	\$ (391,961.00)

CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
408 E 2 nd St	\$4,869	11/11/2005	\$7,500	Surplus
3235 S Locust	\$450,000	4/2/2010	\$39,764	Surplus
604-612 W 3rd	\$80,000	6/10/2015		Surplus

April 30, 2017

2017 BUDGET AVAILABLE TO COMMIT

EXPENSES	2017 AVAILABLE TO COMMIT	COMMITTED	AVAILABLE TO COMMIT
Life Safety	\$ 265,000.00		\$ 265,000.00
Façade	\$ 200,000.00	\$ 55,219.15	\$ 144,780.85
Building Improvements	\$ 835,148.00		\$ 835,148.00
Other Projects	\$ 50,000.00	\$ (90,000.00)	\$ 140,000.00
Land	\$ 50,000.00	\$ -	\$ 50,000.00
	\$ 1,400,148.00	\$ (34,780.85)	\$ 1,434,928.85



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

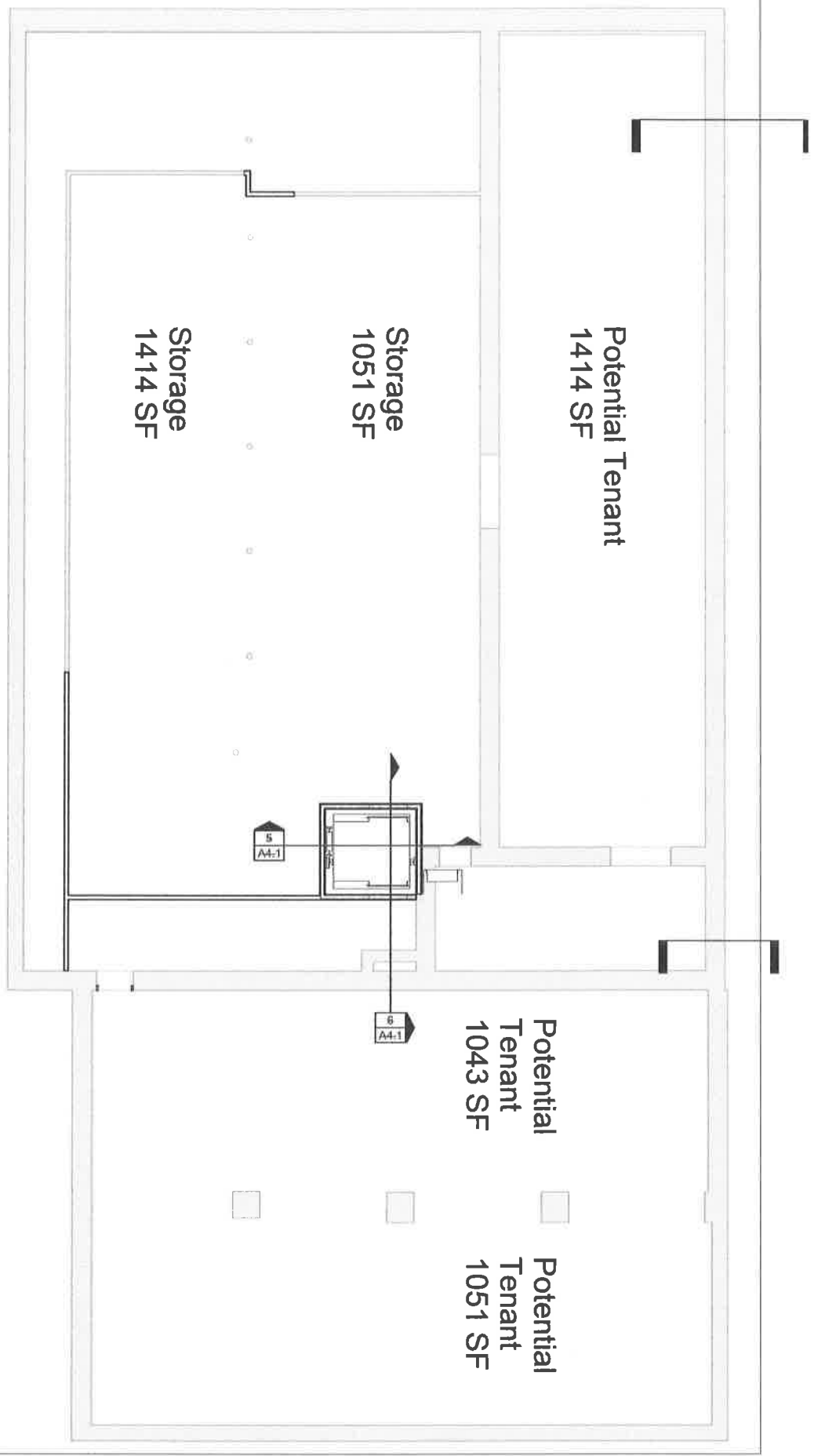
IX. Project Construction Schedule:

- 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



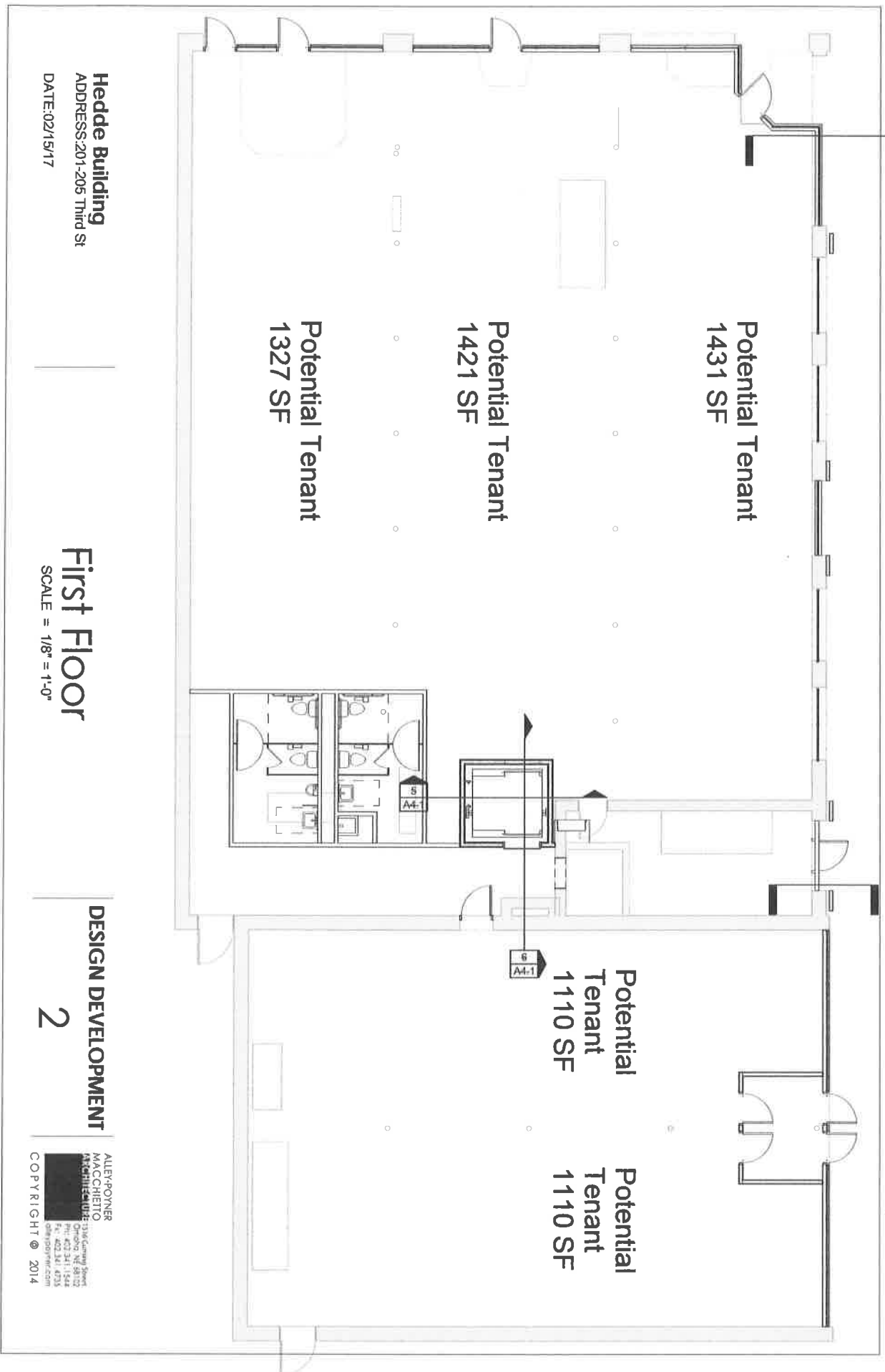
Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

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

DESIGN DEVELOPMENT
 1

ALLEY-POYNER
 ARCHITECTS
 316 Gunning Street
 Providence, RI 02903
 P: 402.341.4235
 F: 402.341.4235
 alleyponer.com
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2

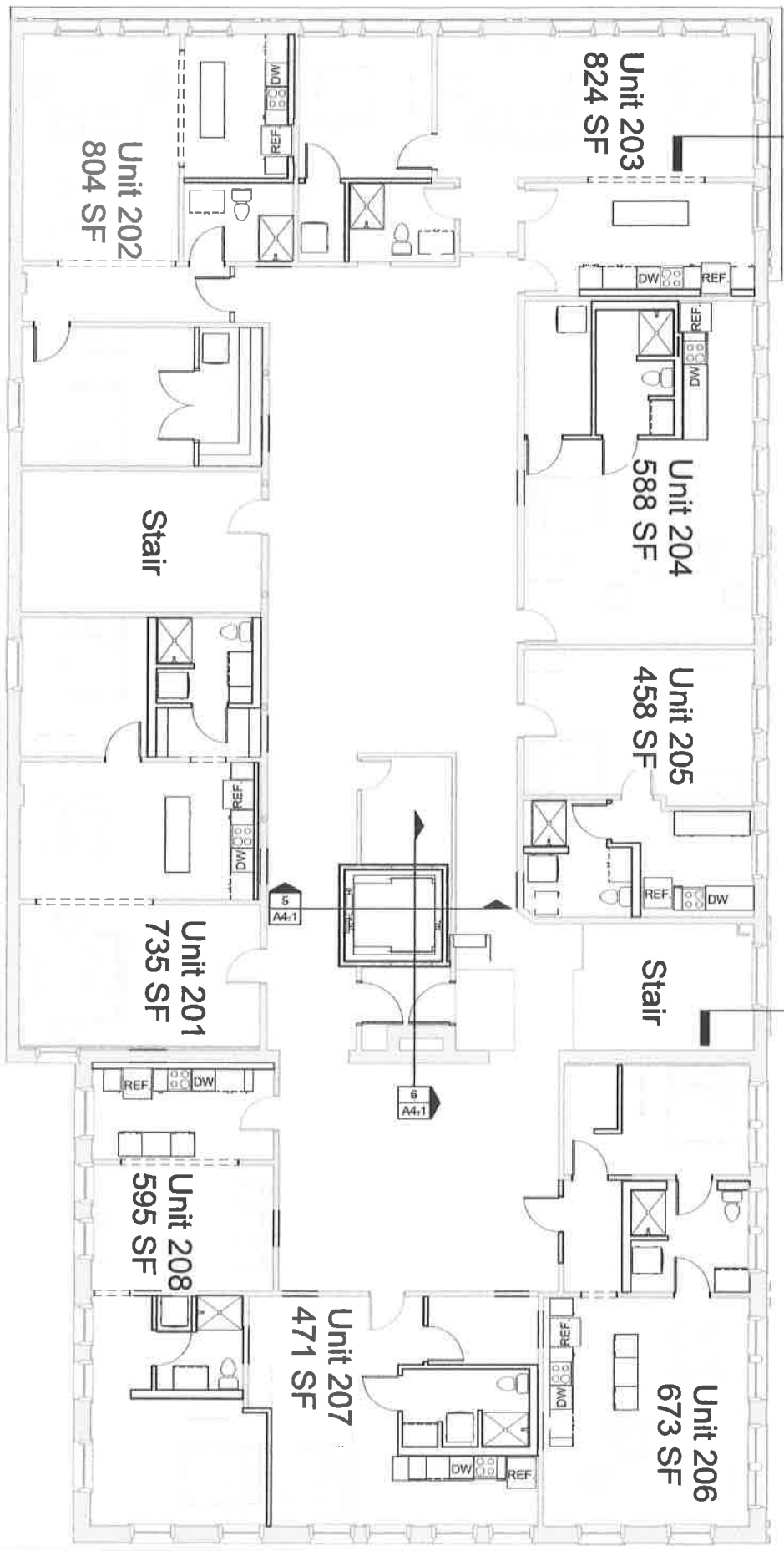


Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

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

DESIGN DEVELOPMENT
 2

ALLEYPOINER
 MAACCHIETTO
 ARCHITECTS
 1316 Gateway Street
 Chicago, NE 68122
 Tel: 402.341.1544
 Fax: 402.341.1545
 info@alloyprnc.com
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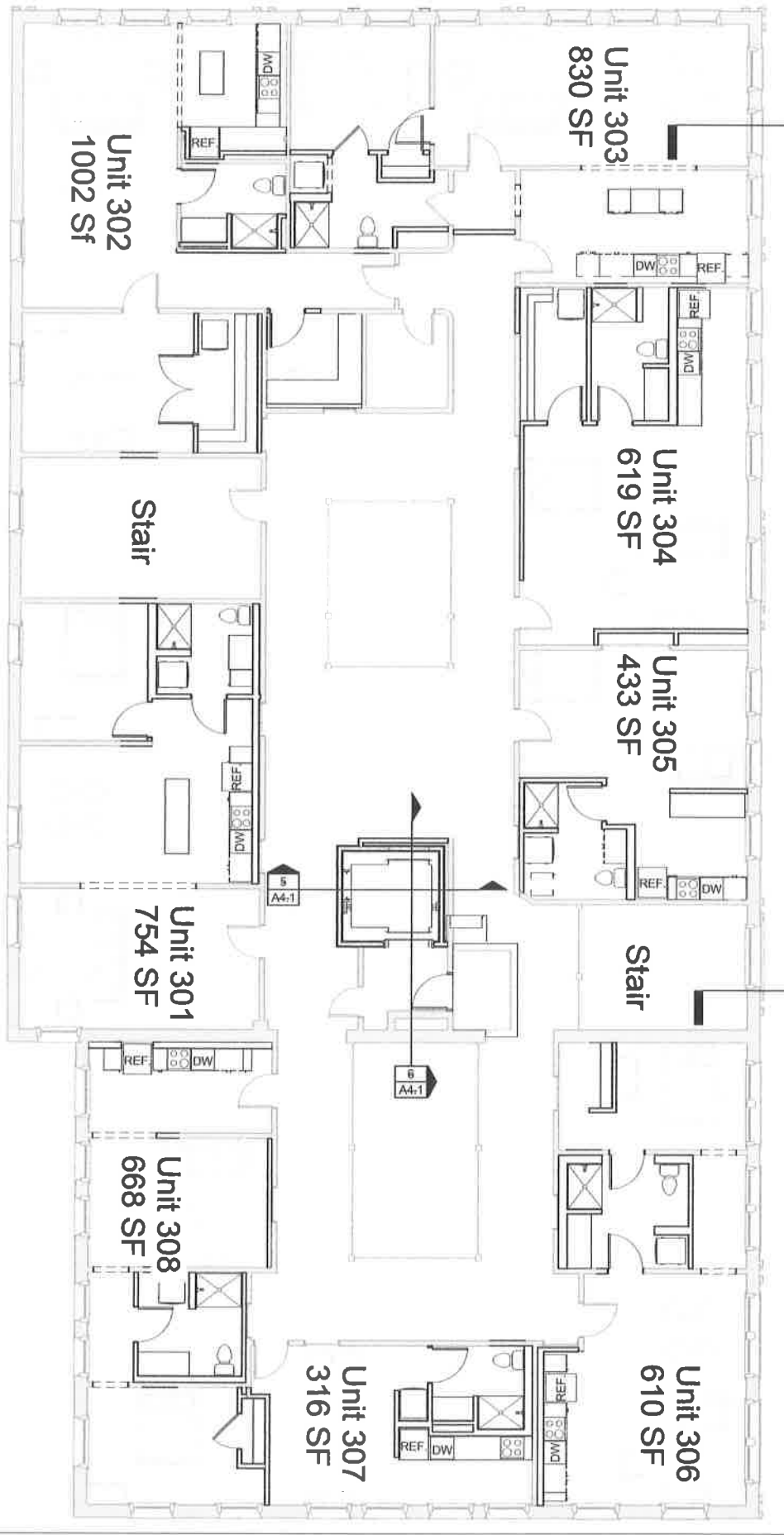
Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

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

DESIGN DEVELOPMENT
3

ALLEYPOYNER
 MACCHIETTO
 ARCHITECTURE
 1216 Garms Street
 Chicago, NE 60612
 Tel: 424.11.1544
 Fax: 424.11.1544
 info@alloyner.com
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2



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
 Orlando, NE 32812
 Tel: 407.241.1544
 Fax: 407.241.1525
 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



Community Redevelopment Authority (CRA)

Wednesday, May 17, 2017
Regular Meeting

Item H1

TIF Request-Hedde Building

Staff Contact: Chad Nabity

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3-30-17



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name: Hedde Building LLC

Address: 432 South Stuhr Rd, Grand Island NE 68801

Telephone No.: 308-390-2455

Fax No.: NA

Contact: Amos Anson

Brief Description of Applicant's Business:

Historic, mixed use real estate developer

Present Ownership Proposed Project Site: Hedde Building LLC

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

Former Wayne's Pawn Shop building located at 201-205 W 3rd. Approximately 28,000 s.f, three story brick and wood framed structure on a 44'x132' lot in the downtown Railside district. The building is proposed to be renovated into a mixed use, historic property consisting of commercial on the main floor & basement, & sixteen apartments on the second and third floors.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$ -
B. Building	\$ 150,000

Construction Costs:

A. Renovation or Building Costs:	\$ 2,840,322
B. On-Site Improvements: re-platting, demo, asbestos removal, tree removal, etc.	\$ 295,000

Soft Costs:

A. Architectural & Engineering Fees:	\$ 250,400
B. Financing Fees: Closing costs, filing fees	\$ 88,000
C. Legal/Developer/Audit Fees:	\$ 124,373
D. Contingency Reserves:	\$ 198,823
E. Other (Please Specify) TIF fees	\$ -
	TOTAL \$ 3,946,918

Total Estimated Market Value at Completion: \$ 2,380,000

Source of Financing:

A. Developer Equity:	\$ 83,480
B. Commercial Bank Loan:	\$ 1,781,251
Tax Credits:	
1. N.I.F.A.	\$ -
2. Historic Tax Credits	\$ 1,122,186

D. Industrial Revenue Bonds:	\$ -
E. Tax Increment Assistance:	\$ 420,000
F. Other (Life Safety, Façade)	\$ 540,000

Name, Address, Phone & Fax Numbers 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

Estimated Real Estate Taxes on Project Site Upon Completion of Project:
(Please Show Calculations)

See Attached

Project Construction Schedule:

Construction Start Date: Q2 2017

Construction Completion Date: Q3 2018

If Phased Project:

_____ Year ___ % Complete

_____ Year ___ % Complete

XII. Please Attach Construction Pro Forma

XIII. Please Attach Annual Income & Expense Pro Forma

(With Appropriate Schedules)

TAX INCREMENT FINANCING REQUEST INFORMATION

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

Hedde Building LLC is requesting \$603,425 in TIF. The TIF will allow the project to cash flow and therefore be a success. The difference from item E and the amount requested stems from the expenses involved with borrowing money against the TIF note (closing costs, interest, fees, etc.)

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

Without TIF assistance the project will not cash flow and therefore will not be a successful business venture. See attached proforma

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:

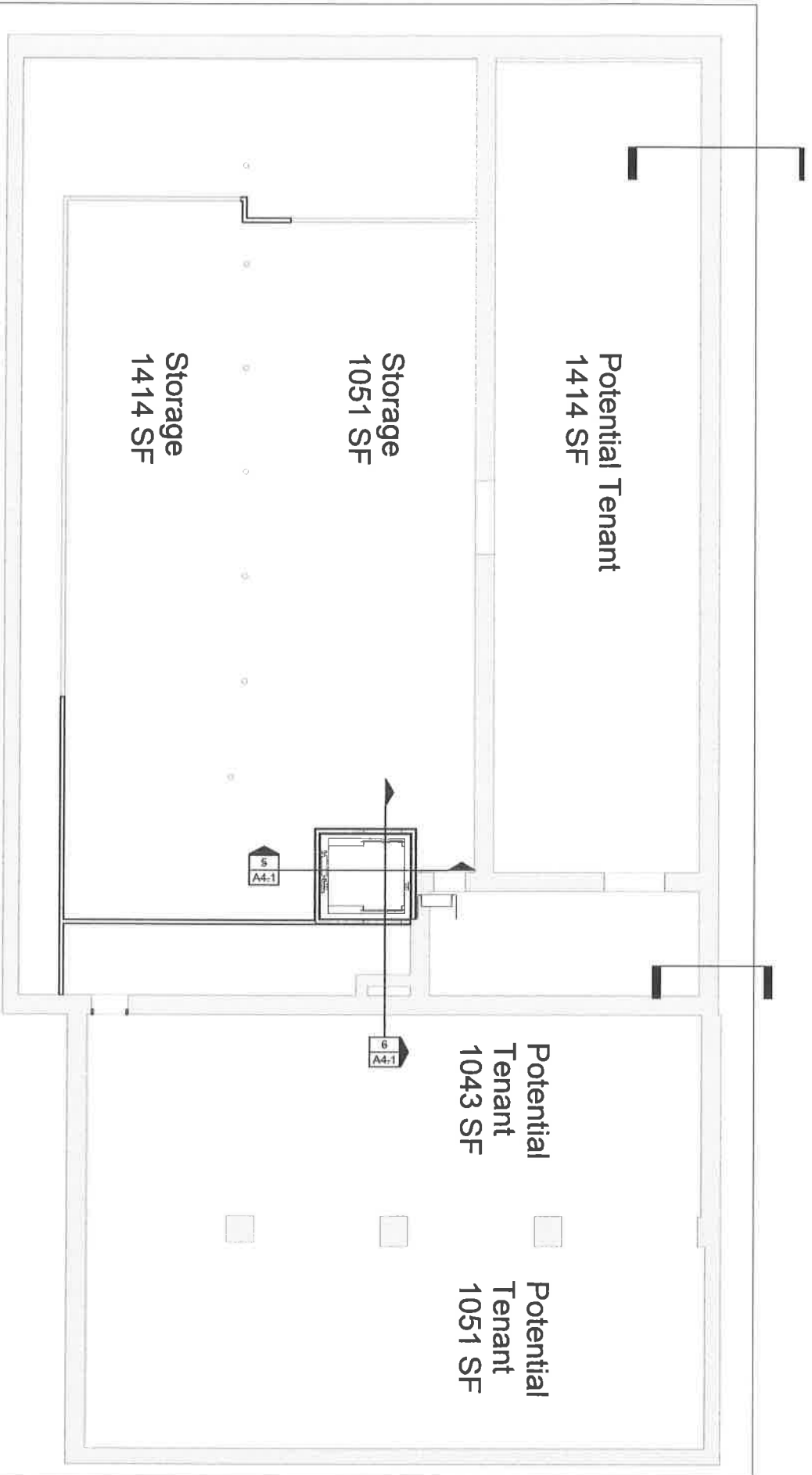
Tower 217 LLC: Charles Anson 308-850-2399

Peaceful Root: John Anson 308-227-2647

Wing Properties: Dean Pegg 308-398-2500

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

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

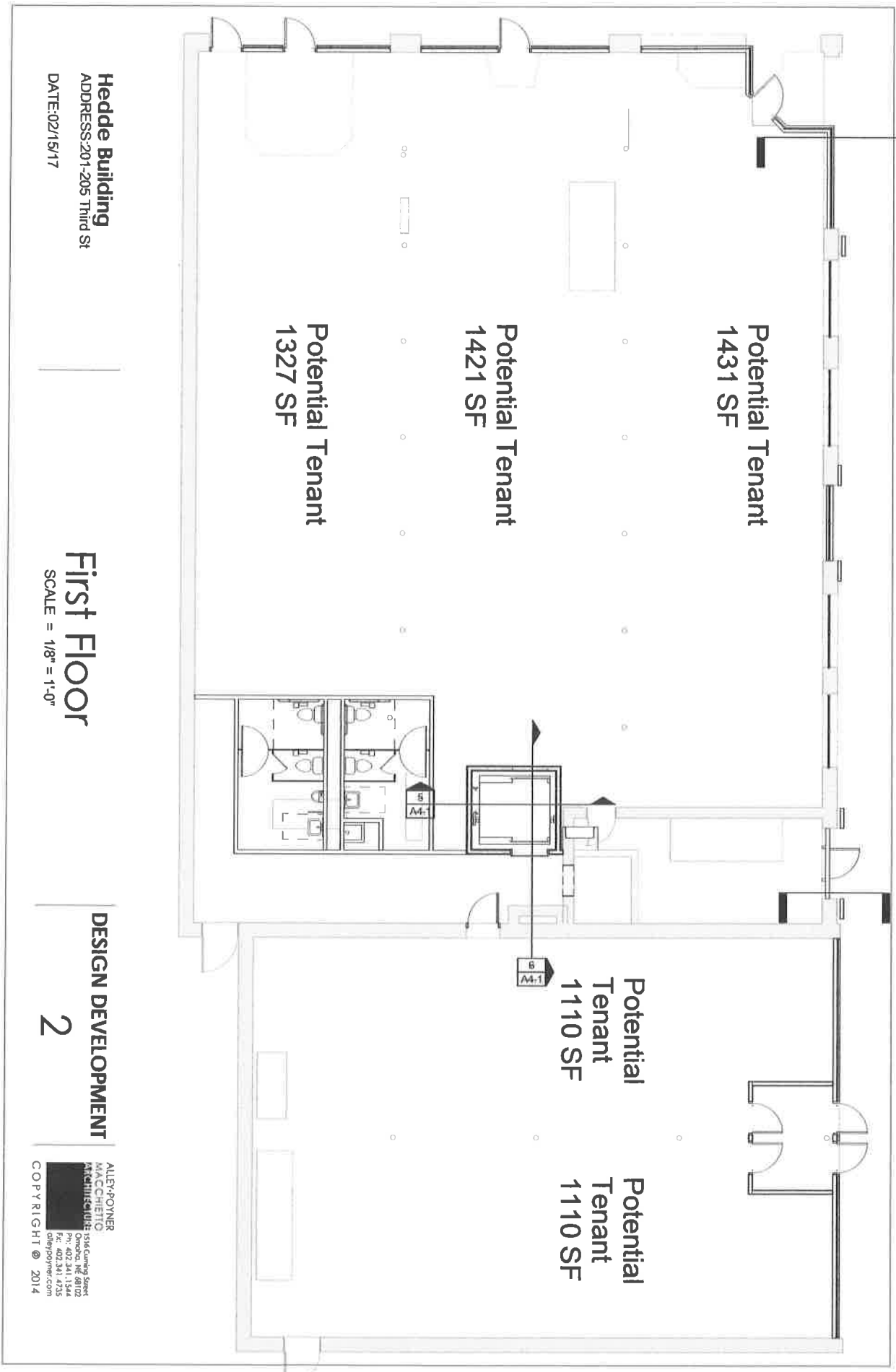


Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

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

DESIGN DEVELOPMENT
 1

AILEY-POYNER
 MACCHIETTO
Architects
 1515 Cumby Street
 Omaha, NE 68102
 P: 402.341.1544
 F: 402.341.4735
 design@apn.com
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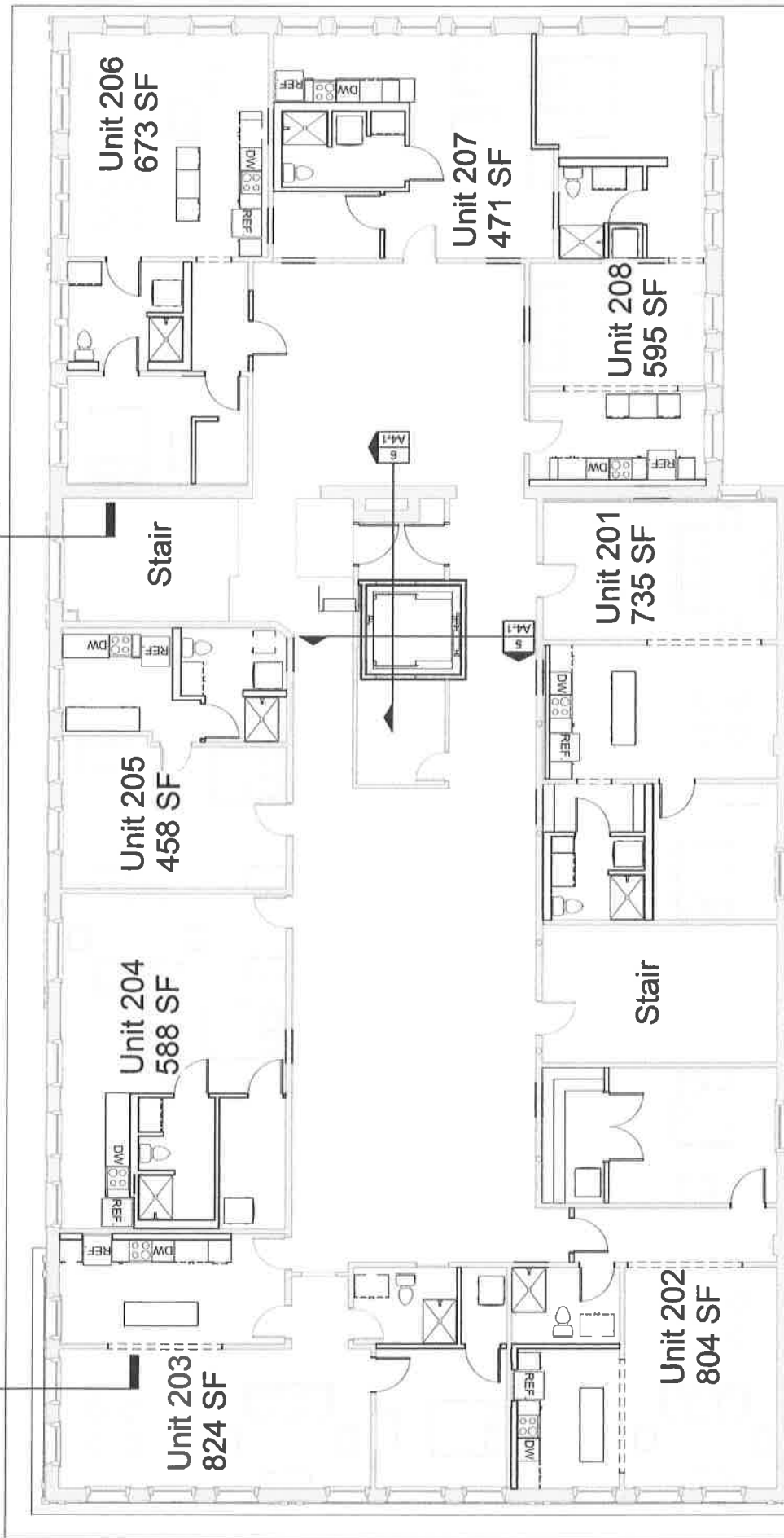


Hedde Building
 ADDRESS: 201-205 Third St
 DATE: 02/15/17

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

DESIGN DEVELOPMENT
 2

ALLEY-POYNER
 MACCHIETTO
 ARCHITECTS
 1516 Cuming Street
 Omaha, NE 68102
 Ph: 402.341.1544
 Fx: 402.341.4235
 info@apn.com
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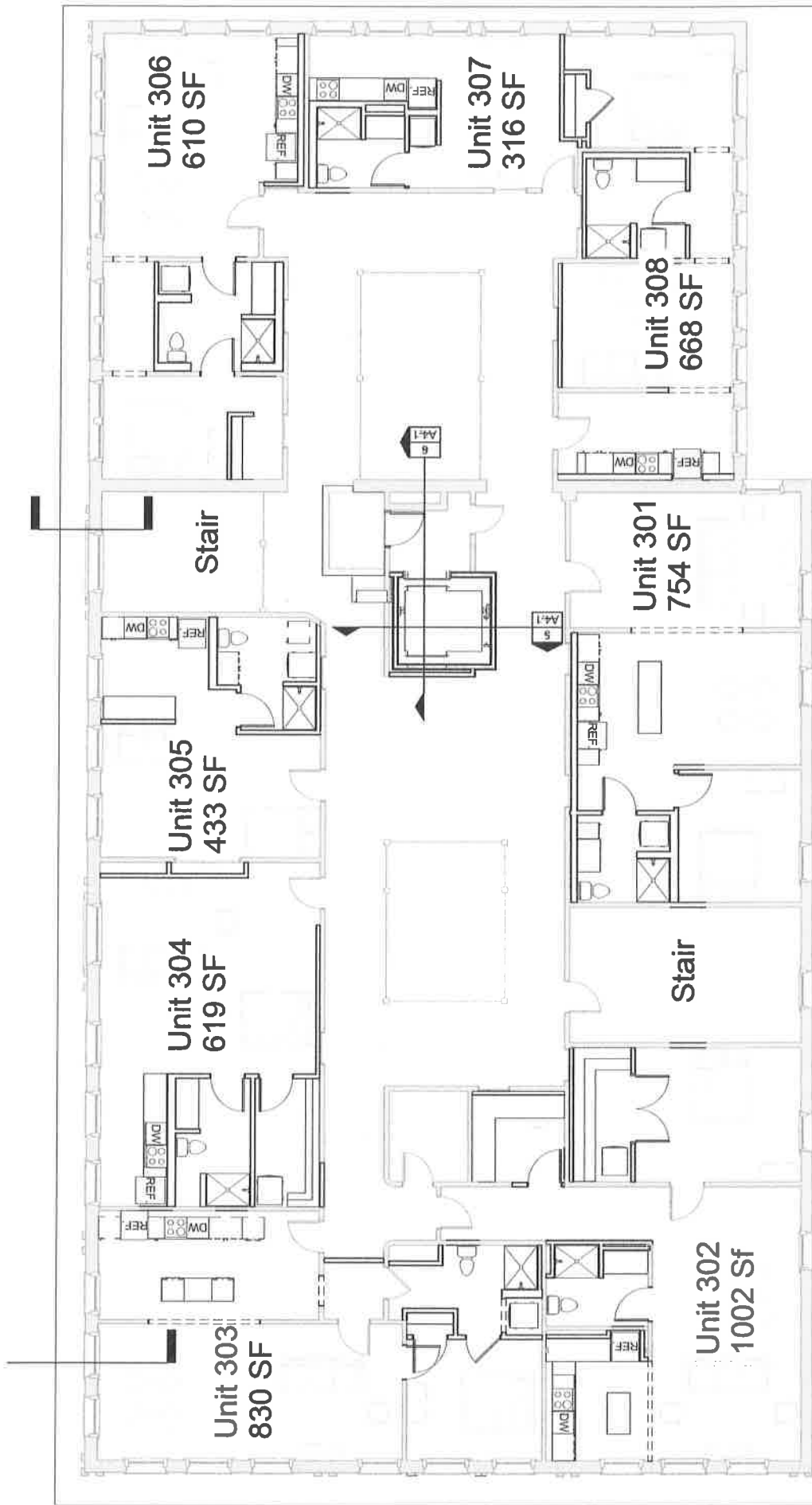
ALLEY-POYNER
 MACCHIETTO
 ARCHITECTURE
 1516 Cumby Street
 Omaha, NE 68102
 PH: 402.341.1344
 FAX: 402.341.4725
 www.apmarch.com
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DESIGN DEVELOPMENT
 3

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

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

12



ALLEY-POYNER
 MACCHIETTO
 ARCHITECTS
 1516 Curving Street
 Omaha, NE 68102
 P: 402.341.1214
 F: 402.341.1215
 alleyponer.com
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DESIGN DEVELOPMENT

4

Third Floor

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

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





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	Construction Costs: C	64,000
SURVEY		2,500
A & E		250,400
LEGAL		25,000
CONSULTING		60,000
ENVIRONMENTAL		2,000
COST CERTIFICATION		12,000
ACCOUNTING	Financing fees	10,000
CONSTRUCTION LOAN INTEREST		46,000
LOAN FEE		20,000
APPRAISAL		5,000
TITLE & RECORDING	Soft Costs: C	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



**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

Base Value \$ 101,218
 Finished Value 1,952,402.00

Increment \$ 1,851,184

Tax Entity	Bond	2016 Levy	2016 Base Taxes
City Levy	City Bond	0.295283	\$299
CRA		0.0249	\$25
Hall County		0.026	\$26
Rural Fire	Fire Bond*	0.390572	\$395
			\$0
			\$0
GIPS School	2nd Bond	1.066267	\$1,079
	4th Bond	0.069541	\$70
	5th Bond	0.035164	\$36
ESU 10		0.084434	\$85
CCC		0.012743	\$13
CPNRD		0.095112	\$96
Ag Society		0.035817	\$36
Airport		0.002844	\$3
		0.00962	\$10
	Airport Bond	0.024821	\$25
Total Combined		2.173116	\$2,200

Years 15 Total Incr \$603,425.64

Tax Entity	Bond	2016 Levy	2016 Taxes
City Levy	City Bond	0.295283	\$5,466
CRA		0.0249	\$461
Hall County		0.026	\$481
Rural Fire	Fire Bond*	0.390572	\$7,230
			\$0
			\$0
GIPS School	2nd Bond	1.066267	\$19,739
	4th Bond	0.069541	\$1,287
	5th Bond	0.035164	\$651
ESU 10		0.084434	\$1,563
CCC		0.012743	\$236
CPNRD		0.095112	\$1,761
Ag Society		0.035817	\$663
Airport		0.002844	\$53
		0.009618	\$178
	Airport Bond	0.024821	\$459
Total Combined		2.173116	\$40,228

Years 15 Total Incr \$42,428
 19.28907902

Construction Proforma

Permit	\$ 5,000.00
Building cost	\$ -
Demo/windows/elevator pit	\$ 200,000.00
Carpentry Labor	\$ 43,680.00
Materials	\$ 316,994.85
Roof	\$ 79,750.00
Plumbing	\$ 275,000.00
HVAC	\$ 225,000.00
Electric	\$ 300,000.00
Insulation	\$ 31,000.00
Drywall Hang	\$ 48,268.80
Drywall Finish	\$ 48,268.80
Paint	\$ 129,600.00
Trim Labor	\$ 49,920.00
Cabinets	\$ 112,000.00
Countertops	\$ 32,000.00
Flooring Allowance	\$ 99,840.00
Lighting Allowance	\$ 32,000.00
Electronics	\$ 150,000.00
Fire Sprinklers	\$ 76,000.00
Concrete	\$ 20,000.00
Cornace- Top	\$ -
Cornace- Mid	\$ 10,000.00
Millwork/Tin ceiling	\$ 50,000.00
Elevator	\$ 160,000.00
Stairs to basement (outdoor)	\$ 26,000.00
Fire Alarm	\$ 20,000.00
Window repair	\$ 50,000.00
Sub Total	\$ 2,590,322.45
O&P, Developer fee	\$ 250,000.00
Total	\$ 2,840,322.45

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
		<hr/>
GROSS INCOME		\$206,712

VACANCY	\$12,403
EXPENSES	<u>\$46,303</u>
	\$58,706

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

HALL COUNTY ASSESSOR'S OFFICE



Real Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:19:24A

Parcel Information		Ownership Information	
Parcel Number	400005409	Current Owner	HEDDE BUILDING LLC
Map Number	3315-00-0-10001-065-0001		C/O AMOS ANSON
Situs	201-00203-00205 W 3RD	Address	4234 ARIZONA AVE
Legal	ORIGINAL TOWN LT 1 BLK 65	City ST. Zip	GRAND ISLAND NE 68803-
		Cadastral #	0001-0050-0159

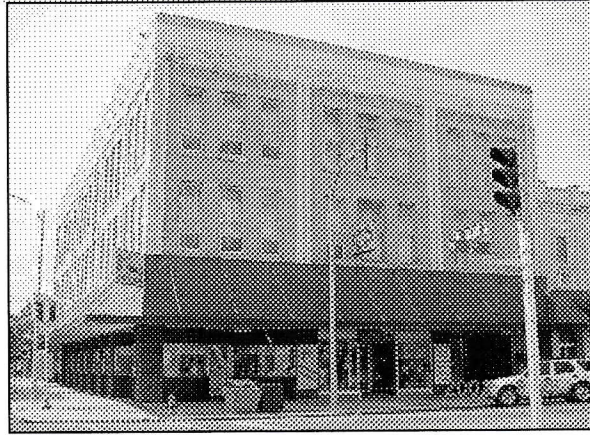
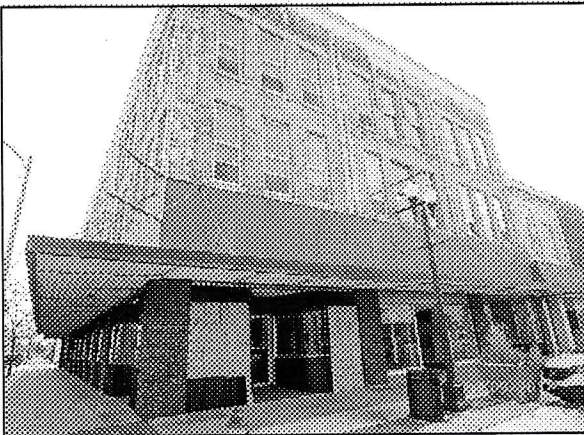
Current Valuation		Assessment Data		Property Classification	
Land Value	23,341	District/TIF Fund	12	Status	01 Improved
Impr. Value		School Base	40-0002 GRAND ISLA	Use	03 Commercial
Outbuildings	77,877	Affiliated Code		Zoning	03 Commercial
Total Value	101,218	Neighborhood	105	Location	01 Urban
Exemptions		Greenbelt Area		City Size	03 12,001-100,000
Taxable Value	101,218	Greenbelt Loss		Lot Size	01 <10,000 sq. ft.

Sales History				Multiple Owner Information		
Date	Book/Page	Grantor	Price	Ownrshp. %	Owner's Name	
12/16/2016	2016-8698	AMOS ANSON				
05/03/2016	2016-2716	EDWARDS BUILDING CORP	150,000			
03/24/2011	2011-2395	WAYNE E & ARDITH C MAY	50,000			

Boe Appeal History				Building Permits			
Appeal #	Year	Appealed By	Status	Permit #	Date	Description	Amount
1566	2005	MAY/WAYNE E & ARDITH	APPEAL REJEC		01/01/2017	DOWNTOWN REVIEW	
719	2002	WAYNE E & ARDITH C M	BOARD VALUE		01/01/2016	COMMERCIAL REVIE	
74	2000	MAY/ARDITH C	BOARD VALUE		01/01/2016	CO BRD = CORRECT	
					01/01/2015	PERMITS NOT STAR	
					01/01/2006	COMMERCIAL UPDAT	

Assessment Milestones								
Year	Description	Class	Ex Code	Land	Impr.	Outbidg.	Total	Taxable
2007	TAX ROLL	2000		23,341		48,977	72,318	72,318
2004	2004 CTL	2000		23,337		40,113	63,450	63,450
2003	2003 CTL	2000		23,337		40,113	63,450	63,450
2002	2002 CTL	2000		23,337		40,113	63,450	63,450
2001	TAXROLL	2000		21,780		57,930	79,710	79,710

Historical Valuation Information								
Year	Billed Owner	Land	Impr.	Outbidg.	Total	Exempt	Taxable	Taxes
2016	HEDDE BUILDING LLC	23,341		77,877	101,218		101,218	2,123.84
2015	EDWARDS BUILDING CORP	23,341		53,875	77,216		77,216	1,647.04
2014	EDWARDS BUILDING CORP	23,341		48,977	72,318		72,318	1,601.28
2013	EDWARDS BUILDING CORP	23,341		48,977	72,318		72,318	1,558.06
2012	EDWARDS BUILDING CORP	23,341		48,977	72,318		72,318	1,572.52
2011	EDWARDS BUILDING CORP	23,341		48,977	72,318		72,318	1,545.14
2010	WAYNE E & ARDITH C MAY	23,341		48,977	72,318		72,318	1,492.22
2009	WAYNE E & ARDITH C MAY	23,341		48,977	72,318		72,318	1,477.62
2008	WAYNE E & ARDITH C MAY	23,341		48,977	72,318		72,318	1,458.36
2007	WAYNE E & ARDITH C MAY	23,341		48,977	72,318		72,318	1,456.98



HALL COUNTY ASSESSOR'S OFFICE



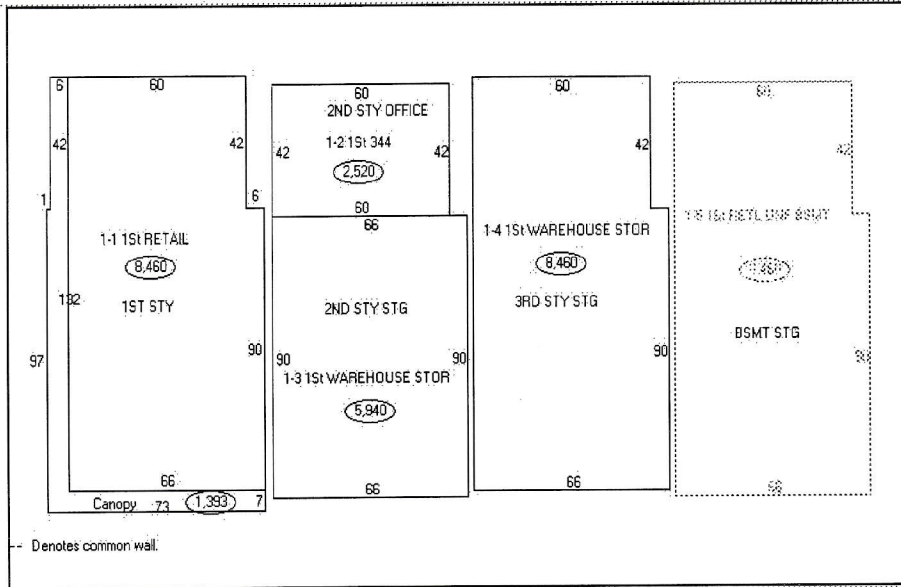
Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:19:29A

Parcel Information		Ownership Information	
Parcel Number	400005409	Current Owner	HEDDE BUILDING LLC
Map Number	3315-00-0-10001-065-0001	Address	4234 ARIZONA AVE
Situs	201-00203-00205 W 3RD	City St. Zip	GRAND ISLAND NE 68803-
Legal	ORIGINAL TOWN LT 1 BLK 65	Cadastral #	0001-0050-0159

Property Data			
Neighborhood	105	Topography	Number of Units
Lot Width	66	Street	Unit Value
Lot Depth	132	Utilities	Adjustment
Units Buildable	8712	Amenities 1	Lot Value
Value Method	SF	Amenities 2	



Building Data															
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD	
1	1	353	RETAIL STORE	1886	C		200	30	8,460	396	1	14	516,060	94%	30,964
1	2	344	OFFICE BUILDING	1886	C		200	10	2,520	204	1	14	211,680	94%	12,701
1	3	406	WAREHOUSE, STORAGE	1886	C		200	20	5,940	312	1	7	165,488	94%	9,929
1	4	406	WAREHOUSE, STORAGE	1886	C		200	20	8,460	396	1	7	210,316	94%	12,619
1	5	612	RETAIL UNFIN BSMT	1886	C		200	20	8,460	396	1	7	167,254	94%	10,035
1			CANOPY, ROOF/SLAB	1886					1,393				27,150	94%	1,629

Cost Approach From Marshall & Swift				Potential Gross Income			
Total Building Area	33,840						
Total Building RCN	1,270,798		Vacancy & Collection Loss			20.00%	3,401
Total Refinements	27,150		Effective Income				13,604
Total Replacement Cost New	1,297,948		Total Expenses			35.00%	4,761
Total Phys. & Func. Depreciation	(1,220,071)		Net Operating Income				8,843
RCN Less Phys. & Func.	77,877		Capitalization Rate				12.00%
Economic Depreciation			Income Approach				73,692
Accrued Economic depreciation			Final Value Reconciliation				101,218
Total RCN Less Depreciation	77,877						
Additional Lump Sums							
Land Value	23,341						
Total Cost Value	101,218						
Value Per Res Unit							
Value Per Sq. Ft.	2.99						

*DATA USED FOR COST CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all right herein.

HALL COUNTY ASSESSOR'S OFFICE



Real Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:21:34A

Parcel Information		Ownership Information	
Parcel Number	999999974	Current Owner	HEDDE BUILDING LLC
Map Number			C/O AMOS ANSON
Situs	201-203-205 W 3RD	Address	4234 ARIZONA AVE
Legal	WHAT IF FOR AMOS ANSON, ORIGINAL TOWN G I, LT 1 BLK 65	City ST. Zip	GRAND ISLAND NE 68803-
		Cadastral #	

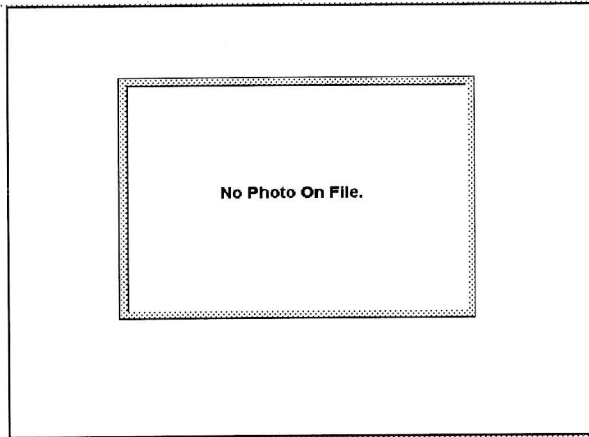
Current Valuation		Assessment Data		Property Classification	
Land Value	23,341	District/TIF Fund	12	Status	01 Improved
Impr. Value	1,828,155	School Base	40-0002 GRAND ISLA	Use	03 Commercial
Outbuildings		Affiliated Code		Zoning	03 Commercial
Total Value	1,851,496	Neighborhood	105	Location	01 Urban
Exemptions		Greenbelt Area		City Size	03 12,001-100,000
Taxable Value	1,851,496	Greenbelt Loss		Lot Size	01 <10,000 sq. ft.

Sales History				Multiple Owner Information		
Date	Book/Page	Grantor	Price	Ownrshp. %	Owner's Name	

Boe Appeal History				Building Permits			
Appeal #	Year	Appealed By	Status	Permit #	Date	Description	Amount

Assessment Milestones								
Year	Description	Class	Ex Code	Land	Impr.	Outbdg.	Total	Taxable

Historical Valuation Information								
Year	Billed Owner	Land	Impr.	Outbdg.	Total	Exempt	Taxable	Taxes



HALL COUNTY ASSESSOR'S OFFICE



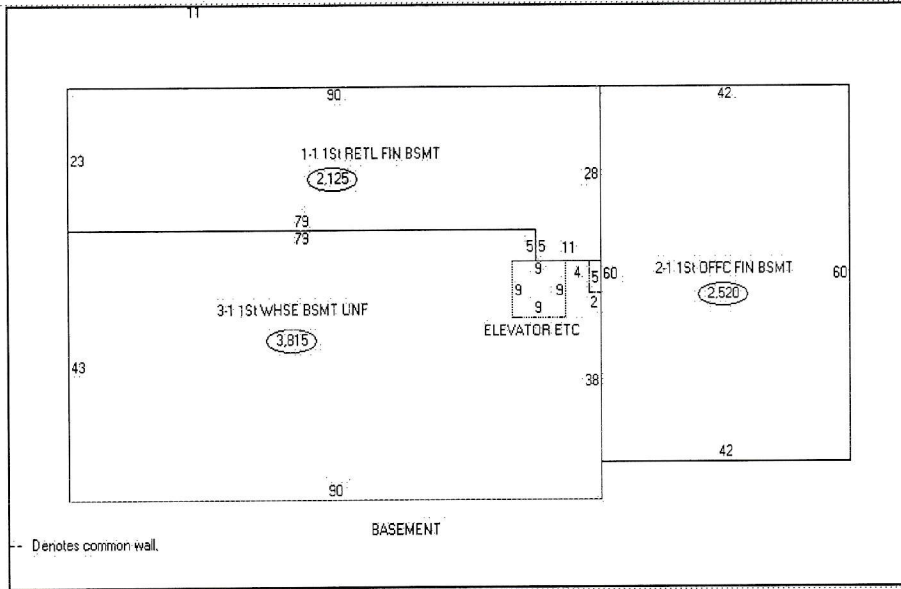
Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:21:50A

Parcel Information		Ownership Information	
Parcel Number	999999974	Current Owner	HEDDE BUILDING LLC
Map Number		Address	4234 ARIZONA AVE
Situs	201-203-205 W 3RD	City St. Zip	GRAND ISLAND NE 68803-
Legal	WHAT IF FOR AMOS ANSON, ORIGINAL TOWN G I, LT 1 BLK 65	Cadastral #	

Property Data			
Neighborhood	105	Topography	Number of Units
Lot Width		Street	Unit Value
Lot Depth		Utilities	Adjustment
Units Buildable		Amenities 1	Lot Value
Value Method		Amenities 2	



Building Data															
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD	
			ELEV. SELECTOMATIC	1952				1				210,000	40%	126,000	
1	1	613	RETAIL FIN BSMT	1952	C		200	40	2,125	236	1	8	137,828	40%	82,697
2	1	608	OFFICE BSMT FIN	1952	C		200	40	2,520	204	1	8	117,760	40%	70,656
3	1	626	WHSE BSMT UNF	1952	C		200	40	3,815	266	1	8	111,894	80%	22,379

Cost Approach From Marshall & Swift				Potential Gross Income			
Total Building Area		8,460		Contract		Market	
Total Building RCN		367,482		Vacancy & Collection Loss			
Total Refinements		210,000		Effective Income			
Total Replacement Cost New		577,482		Total Expenses			
Total Phys. & Func. Depreciation		(275,750)		Net Operating Income			
RCN Less Phys. & Func.		301,732		Capitalization Rate			
Economic Depreciation				Income Approach			
Accrued Economic depreciation				Final Value Reconciliation			
Total RCN Less Depreciation		301,732					
Additional Lump Sums							
Land Value							
Total Cost Value		301,732					
Value Per Res Unit							
Value Per Sq. Ft.		35.67					

*DATA USED FOR COST CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all right herein.

HALL COUNTY ASSESSOR'S OFFICE



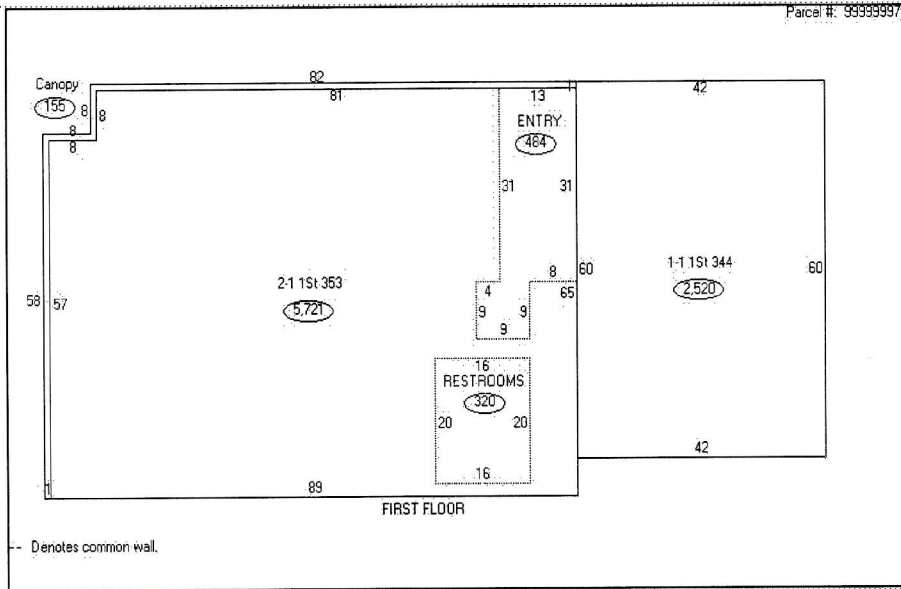
Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:21:45A

Parcel Information		Ownership Information	
Parcel Number	999999974	Current Owner	HEDDE BUILDING LLC
Map Number		Address	4234 ARIZONA AVE
Situs	201-203-205 W 3RD	City St. Zip	GRAND ISLAND NE 68803-
Legal	WHAT IF FOR AMOS ANSON, ORIGINAL TOWN G I, LT 1 BLK 65	Cadastral #	

Property Data			
Neighborhood	105	Topography	Number of Units
Lot Width	66	Street	Unit Value
Lot Depth	132	Utilities	Adjustment
Units Buildable	8712	Amenities 1	Lot Value
Value Method	SF	Amenities 2	



Building Data															
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD	
			ELEV. SELECTOMATIC	1952				1				210,000	40%	126,000	
			CANOPY, ROOF/SLAB	1952				155				3,021	40%	1,813	
1	1	344	OFFICE BUILDING	1952	C		200	40	2,520	204	1	18	225,868	40%	135,521
2	1	353	RETAIL STORE	1952	C		200	40	5,721	308	1	18	421,008	40%	252,605

Cost Approach From Marshall & Swift			Potential Gross Income			
			Contract	Market		
Total Building Area	8,241					
Total Building RCN	646,876	Vacancy & Collection Loss				
Total Refinements	213,021	Effective Income				
Total Replacement Cost New	859,897	Total Expenses				
Total Phys. & Func. Depreciation	(343,958)	Net Operating Income				
RCN Less Phys. & Func.	515,939	Capitalization Rate				
Economic Depreciation		Income Approach				
Accrued Economic depreciation		Final Value Reconciliation				539,280
Total RCN Less Depreciation	515,939					
Additional Lump Sums						
Land Value	23,341					
Total Cost Value	539,280					
Value Per Res Unit						
Value Per Sq. Ft.	65.44					

*DATA USED FOR COST CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all right herein.

HALL COUNTY ASSESSOR'S OFFICE



Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:21:39A

Parcel Information

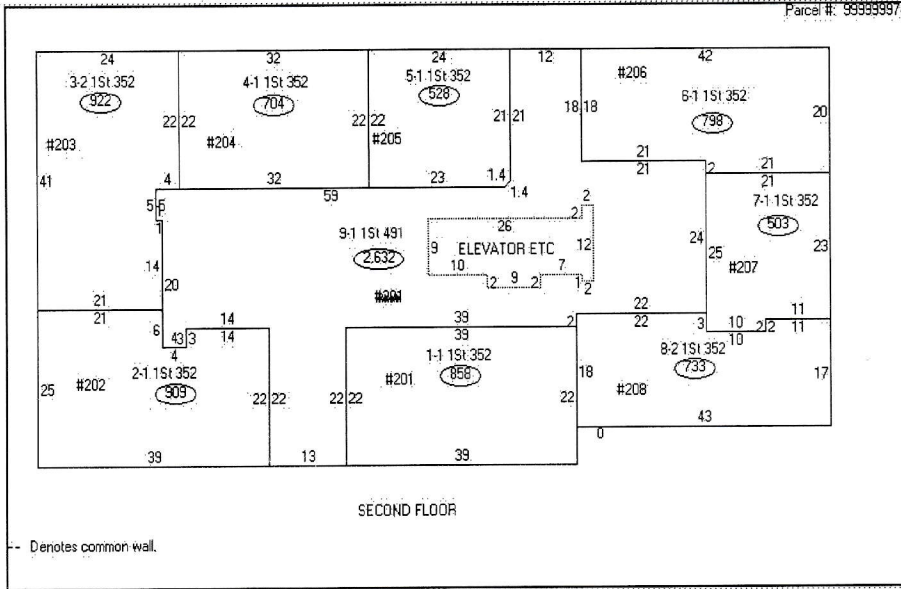
Ownership Information

Parcel Number 999999974
Map Number
Situs 201-203-205 W 3RD
Legal WHAT IF FOR AMOS ANSON, ORIGINAL
 TOWN G I, LT 1 BLK 65

Current Owner HEDDE BUILDING LLC
Address 4234 ARIZONA AVE
City St. Zip GRAND ISLAND NE 68803-
Cadastral #

Property Data

Neighborhood 105	Topography	Number of Units 8712
Lot Width	Street	Unit Value
Lot Depth	Utilities	Adjustment
Units Buildable	Amenities 1	Lot Value
Value Method	Amenities 2	



Building Data

Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
			ELEV. SELECTOMATIC					1				210,000	40%	126,000
1	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	858	122	1	15	54,835	40%	32,901
2	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	909	134	1	15	58,094	40%	34,856
3	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	922	132	1	15	58,925	40%	35,355
4	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	704	108	1	15	44,993	40%	26,996
5	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	528	91	1	15	33,744	40%	20,246
6	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	798	124	1	15	51,000	40%	30,600
7	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	503	92	1	15	32,147	40%	19,288
8	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	733	126	1	15	46,846	40%	28,108
9	1	491	COMMUNITY SERVICE-BUILD	1952	C	200	40	2,632	323	1	15	249,040	40%	149,424

Cost Approach From Marshall & Swift

Potential Gross Income

Total Building Area	8,587	Vacancy & Collection Loss	
Total Building RCN	629,624	Effective Income	
Total Refinements	210,000	Total Expenses	
Total Replacement Cost New	839,624	Net Operating Income	
Total Phys. & Func. Depreciation	(335,850)	Capitalization Rate	
RCN Less Phys. & Func. Economic Depreciation	503,774	Income Approach	
Accrued Economic depreciation		Final Value Reconciliation	503,774
Total RCN Less Depreciation	503,774		
Additional Lump Sums			
Land Value			
Total Cost Value	503,774		
Value Per Res Unit			
Value Per Sq. Ft.	58.67		

*DATA USED FOR COST CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all right herein.

HALL COUNTY ASSESSOR'S OFFICE



Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 03/02/2017 at 10:21:55A

Parcel Information

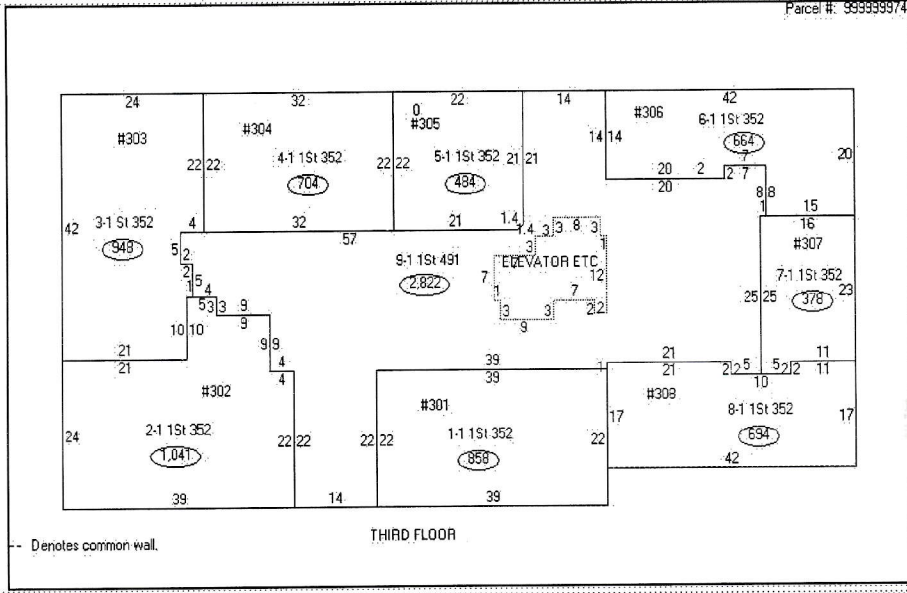
Parcel Number 999999974
Map Number
Situs 201-203-205 W 3RD
Legal WHAT IF FOR AMOS ANSON, ORIGINAL
 TOWN G I, LT 1 BLK 65

Ownership Information

Current Owner HEDDE BUILDING LLC
Address 4234 ARIZONA AVE
City St. Zip GRAND ISLAND NE 68803-
Cadastral #

Property Data

Neighborhood 105	Topography	Number of Units
Lot Width	Street	Unit Value
Lot Depth	Utilities	Adjustment
Units Buildable	Amenities 1	Lot Value
Value Method	Amenities 2	



Building Data

Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
			ELEV. SELECTOMATIC					1				210,000	40%	126,000
1	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	858	122	1	15	54,835	40%	32,901
2	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	1,041	146	1	15	66,530	40%	39,918
3	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	948	136	1	15	60,587	40%	36,352
4	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	704	108	1	15	44,993	40%	26,996
5	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	484	87	1	15	30,932	40%	18,559
6	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	664	128	1	15	42,436	40%	25,462
7	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	378	82	1	15	24,158	40%	14,495
8	1	352	RESIDENCE, MULTIPLE	1952	C	200	40	694	122	1	15	44,354	40%	26,612
9	1	491	COMMUNITY SERVICE-BUILD	1952	C	200	40	2,822	337	1	15	265,691	40%	159,415

Cost Approach From Marshall & Swift

Potential Gross Income

Total Building Area	8,593	Contract	
Total Building RCN	634,516	Market	
Total Refinements	210,000	Vacancy & Collection Loss	
Total Replacement Cost New	844,516	Effective Income	
Total Phys. & Func. Depreciation	(337,806)	Total Expenses	
RCN Less Phys. & Func.	506,710	Net Operating Income	
Economic Depreciation		Capitalization Rate	
Accrued Economic depreciation		Income Approach	
Total RCN Less Depreciation	506,710	Final Value Reconciliation	506,710
Additional Lump Sums			
Land Value			
Total Cost Value	506,710		
Value Per Res Unit			
Value Per Sq. Ft.	58.97		

*DATA USED FOR COST CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all right herein.

**Redevelopment Plan Amendment
Grand Island CRA Area 1
May 2017**

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

Executive Summary:

Project Description

THE REDEVELOPMENT OF THE BUILDING LOCATED AT 201-205 W 3rd STREET FOR COMMERCIAL AND RESIDENTIAL USES, INCLUDING FIRE/LIFE SAFETY IMPROVEMENTS AND BUILDING REHABILITATION AND REMODELING.

The use of Tax Increment Financing to aid in rehabilitation expenses associated with redevelopment of the Hedde Building located at 201-205 W 3rd Street into a mixed use building containing 16 one bedroom apartments on the second and third floors and commercial space on the first floor and the basement. 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 renovating this historic building into a combination of commercial space and market rate residential units. The addition of the residential units is consistent with the downtown redevelopment plan and priorities to add 50 residential units downtown by 2019. With these units, 31 new residential units have been proposed since 2015. This project would not be possible without the use of TIF.

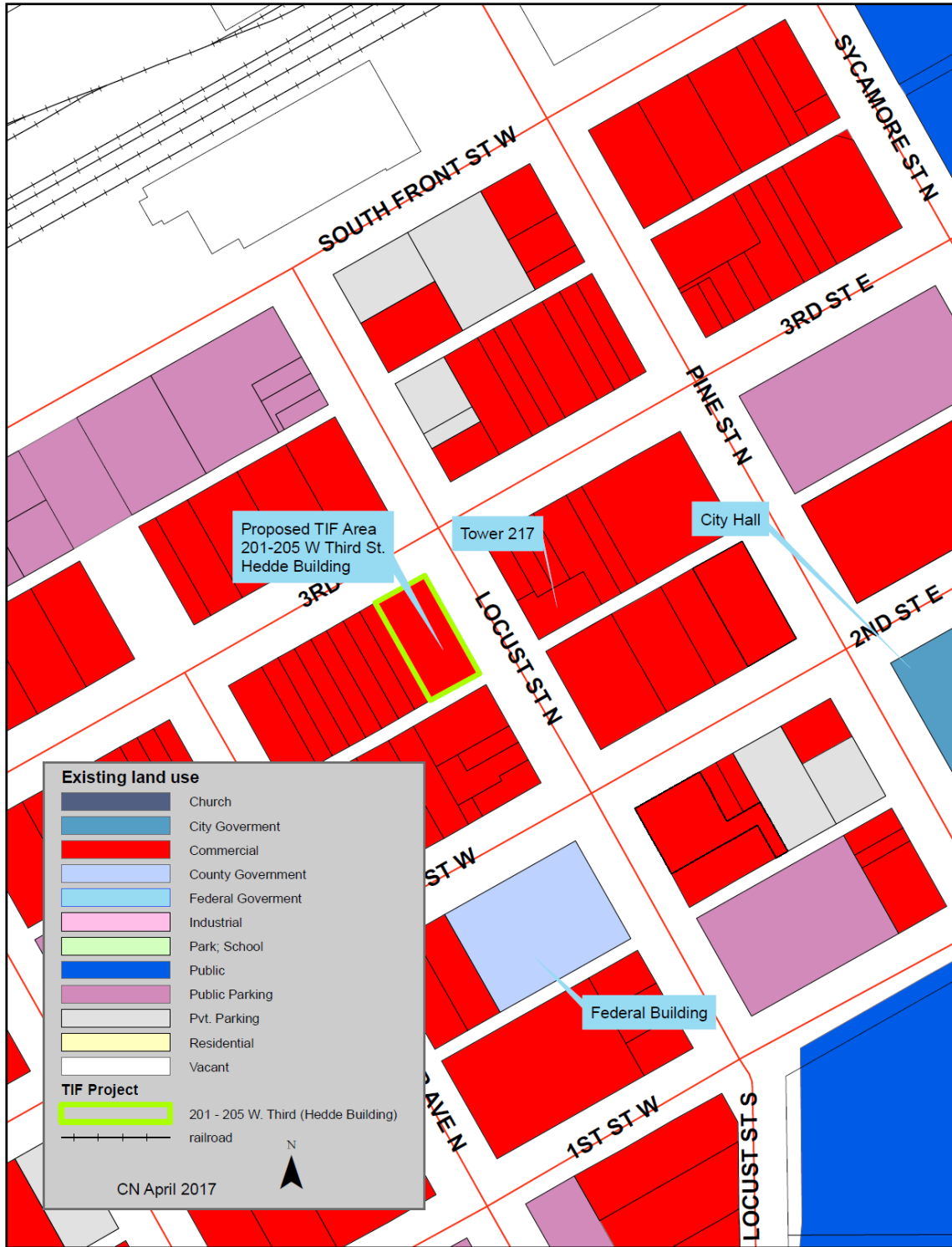
Hedde Building LLC is the owner of the property. Hedde Building LLC purchased this property in 2016. The purchase price is not included as an eligible TIF activity. The building is currently vacant. The developer is responsible for and has provided evidence that they can secure adequate debt-financing to cover the costs associated with the remodeling and rehabilitation of this building. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15- year period beginning January 1, 2019 towards the allowable costs and associated financing for the renovation of this building.

TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:

Property Description (the “Redevelopment Project Area”)

201-205 W 3rd Street in Grand Island Nebraska (Hedde Building)

Legal Descriptions: Lot One (1) in Block Sixty -Five (65) Original Town, Grand Island, Hall County, Nebraska



Existing Land Use and Subject Property

The tax increment will be captured for the tax years for which the payments become delinquent in years 2019 through 2033 inclusive.

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 rehabilitation of this vacant historic building for commercial and residential uses as permitted in the B3 Heavy Business Zoning District.

Statutory Pledge of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution providing for the issuance of the TIF Note, the Authority hereby provides that any ad valorem tax on the Redevelopment Project Area 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, consistent with this Redevelopment Plan. 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 amendment 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 rehabilitate the building for permitted uses on this property as defined by the current and effective zoning regulations. **The Hall County Regional Planning Commission held a public hearing at their meeting on June 7, 2017 and passed resolution _____ confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island.**

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

a. Land Acquisition:

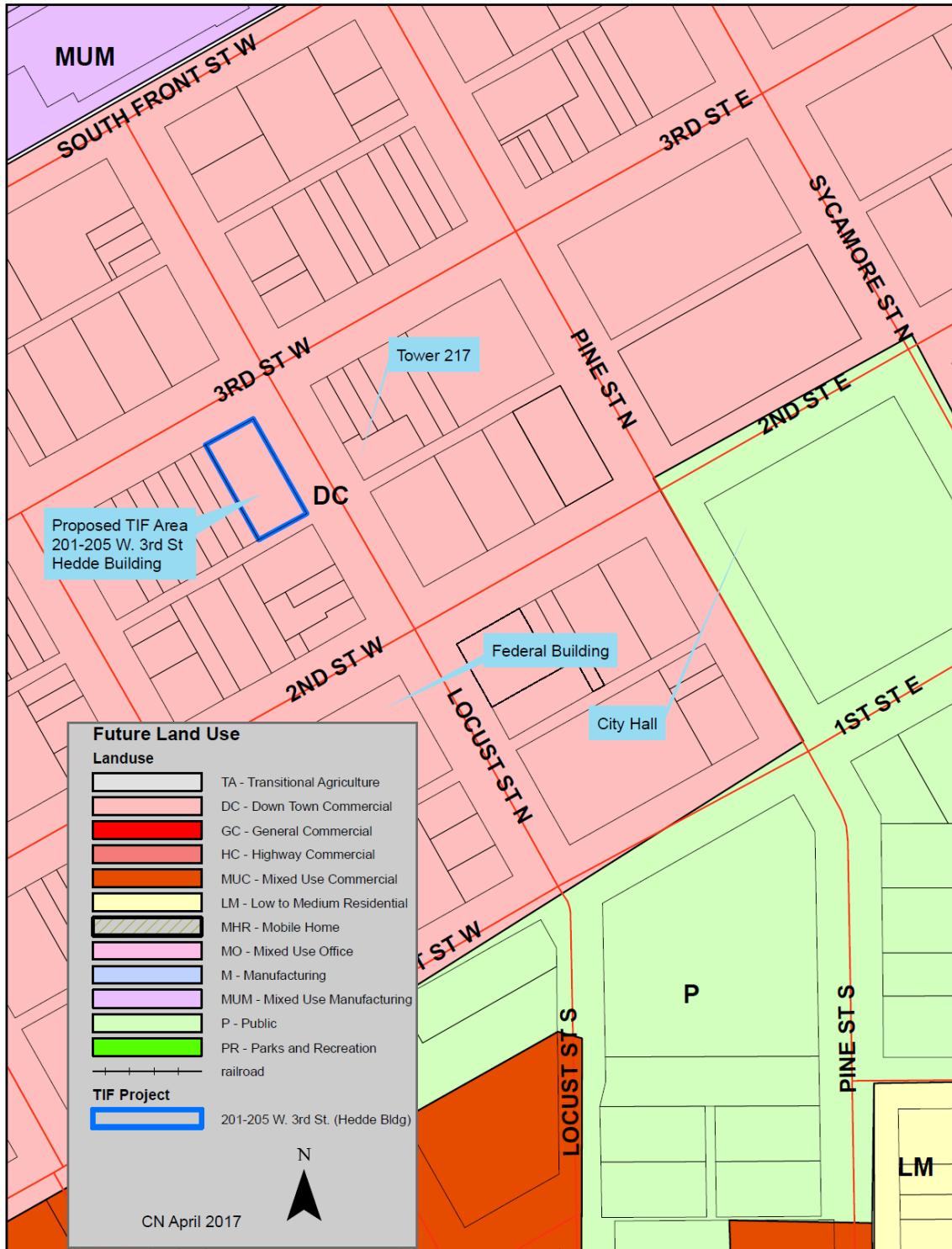
The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

b. Demolition and Removal of Structures:

The project to be implemented with this plan does not provide for the demolition and removal any structures on this property.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. All of the area around the site in private ownership is planned for Downtown Commercial development; this includes housing and commercial uses within the same structure. This property is in private ownership. [§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 B3-Heavy Business zone. No zoning changes are anticipated with this project. No changes are anticipated in street layouts or grades. 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 rehabilitating the existing building. The developer is not proposing to increase the size of the building and current building meets the applicable regulations regarding site coverage and intensity of use. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sewer and water are available to support this development. The developer will be required to extend a water line capable of providing sufficient water for the sprinkler system required to convert this building in a multifamily apartment building.

Electric utilities are sufficient for the proposed use of this building.

No other utilities would be impacted by the development.

The developer will be responsible for replacing any sidewalks damaged during construction of the project.

No other 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, owned by the developer, is vacant and has been vacant for more than 1 year; 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] Sue Pirnie a member of the Authority is an investor in Hedde Building LLC. As an investor in the project she will recuse herself from any decisions regarding this project. No other members of the authority or staff of the CRA have 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.

The developer owns this property and acquisition is not part of the request for tax increment financing. The estimated costs of rehabilitation of this property is \$2,840,322 along with \$295,000 for site improvement and planning related expenses for Architectural and Engineering services of \$250,400 and are included as a TIF eligible expense. Legal, Developer and Audit Fees including a reimbursement to the City and the CRA of \$124,373 are included as TIF eligible expense. The total of eligible expenses for this project is \$3,510,095. The CRA has been asked to grant \$240,000 to this project to offset the cost of life safety improvements and \$300,000 for façade improvements. The total eligible expenses for this project less other grant funds by the CRA is \$2,970,095.

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. The Authority will assist the project by granting the sum of \$603,425 from the proceeds of the TIF it is anticipated that this will generate a loan of \$420,000. 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 after January 1, 2019 through December 2033.

c. Statement of feasible method of relocating displaced families.

No families will be displaced as a result of this plan.

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 unsafe buildings and

blighting conditions. This will accomplish the goal of both the Downtown Business Improvement District and the Grand Island City Council of increasing the number of residential units available in the Downtown area.

8. Time Frame for Development

Development of this project is anticipated to be completed between July 2017 and December of 2018. Excess valuation should be available for this project for 15 years beginning with the 2019 tax year.

9. Justification of Project

This is an historic building in downtown Grand Island that will be preserved with this project. The addition of a new upper story residential unit is consistent with goals to build 50 new residential units in downtown Grand Island by 2019 and with the goals of the 2014 Grand Island housing study and Grow Grand Island. The main floor and basement will be used for commercial tenant space.

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 \$603,000 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This property has requested a life/safety grant of \$240,000 and an additional façade improvement grant of \$300,000. This investment by the Authority will leverage \$2,803,493 in private sector financing; a private investment of \$2.45 for every TIF and grant dollar investment.

Use of Funds.				
Description	TIF Funds	Other Grants	Private Funds	Total
Site Acquisition			\$150,000	\$150,000
Legal and Plan*			\$124,373	\$124,373
Engineering/Arch			\$250,400	\$250,400
Tenant Buildout/Furnishings			\$295,000	\$295,000
Renovation	\$603,425		\$1,696,897 ¹ⁱ	\$2,300,322
Life Safety		\$240,000		\$240,000
Façade		\$300,000		\$300,000
Financing Fees			\$88,000	\$88,000
Contingency			\$198,823	\$198,823
TOTALS	\$603,425	\$540,000	\$2,803,493	\$3,946,918

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2018, valuation of approximately \$101,218. Based on the 2016 levy this would result in a real property tax of approximately \$2,200. It is anticipated that the assessed value will increase by \$1,851,184 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$40,228 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for a period of 15 years, or such shorter 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 2018 assessed value:	\$ 101,218
Estimated taxable value after completion	\$ 1,952,402
Increment value	\$ 1,851,184
Annual TIF generated (estimated)	\$ 40,228
TIF bond issue	\$ 603,425

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

The redevelopment project area currently has an estimated valuation of \$101,218. The proposed redevelopment will create additional valuation of \$1,851,184. 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;

¹ This includes \$1,122,186 of Historic Tax Credits

No additional public service needs have been identified. Existing water and waste water facilities will not be impacted by this development. The electric utility has sufficient capacity to support the development. It is not anticipated that this will impact schools in any significant way as these are one bedroom units located downtown. Fire and police protection are available and should not be negatively impacted by this development. The addition of life safety elements to this building including fire sprinklers, reduce the chances of negative impacts to the fire department.

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

This will provide additional housing options in the downtown area consistent with the planned development in Downtown Grand Island.

(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 employers in any manner different from any other expanding business within the Grand Island area. This will provide housing options for employees of Downtown businesses that wish to live Downtown.

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

This project is consistent the goals of the Council, the Downtown BID, the CRA, and Grow Grand Island to create additional housing units in downtown Grand Island.

Time Frame for Development

Development of this project is anticipated to be completed during between July of 2017 and December 31 of 2018. The base tax year should be calculated on the value of the property as of January 1, 2018. Excess valuation should be available for this project for 15 years beginning in 2019 with taxes due in 2020. 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 \$603,425 the projected amount of increment based upon the anticipated value of the project and current tax rate. Based on the estimates of the expenses of the rehabilitation the developer will spend at least \$2,430,095 on TIF eligible activities in excess of other grants given. The CRA will reserve the right to issue additional debt for this project upon notification by the developer of sufficient expenses and valuation to support such debt in the form of a second or third bond issuance.

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

RESOLUTION NO. 238

**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 Plan 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 17th day of May, 2017.

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

By _____
Chairperson

ATTEST:

Secretary

201-205 W. Third, Hedde Building LLC

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

RESOLUTION NO. 239

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 Hedde Building LLC for 201-205 W. Third St. (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 17th day of May, 2017.

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

By _____
Chairperson

ATTEST:

Secretary

201-205 W. Third St., Hedde Building LLC