



# **Community Redevelopment Authority (CRA)**

**Thursday, August 10, 2017  
Regular Meeting Packet**

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## **Board Members:**

**Tom Gdowski - Chairman**

**Glen Murray – Vice Chairman**

**Sue Pirnie**

**Glenn Wilson**

**Krae Dutoit**

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**4:00 PM  
City Hall**

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## **Call to Order**

## **Roll Call**

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### **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.

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### **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.

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### **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)

**Thursday, August 10, 2017  
Regular Meeting**

## **Item A1**

**Agenda 8-10-17**

**Staff Contact: Chad Nabity**



**AGENDA**  
**Thursday, August 10, 2017**  
**4 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 July 31, 2017 Special Meeting.
3. Approval of Financial Reports.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties.
6. Redevelopment Contract Weinrich Developments Inc.
7. Approve Resolution to Purchase/Sell Real Estate.
  - a. None.
8. Director's Report.
9. Adjournment.

Next Meeting 4 p.m. September 13, 2017

COMMUNITY REDEVELOPMENT AUTHORITY  
AGENDA MEMORANDUM  
4 p.m. August 10, 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 July 31, 2017, are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for the period of July 1, 2017 through July 31, 2017 are submitted for approval. A MOTION is in order.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$69,243.46 is submitted for approval. A MOTION is in order.
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. REDEVELOPMENT CONTRACT WEINRICH DEVELOPMENTS INC. Weinrich Developments Inc. has requested \$52,768 of tax-increment financing assistance for the residential development of a two-story four-plex at 523 E. Division/206 S. Plum. The CRA passed Resolution 241 on June 14, 2017 notifying the city council of its intent to enter into a redevelopment contract. The Regional Planning Commission met on July 5 and passed Resolution 2017-12 finding that this plan amendment is consistent with the comprehensive plan for the City of Grand Island. The Grand Island City Council passed Resolution 2017-205 at its meeting on July 25, 2017. A MOTION to approve the redevelopment contract is in order.
7. RESOLUTION TO PURCHASE/SELL REAL ESTATE. None.
8. DIRECTOR'S REPORT  
This is an opportunity for the director to communicate on going actions and activities to the board and public.
9. ADJOURNMENT.

Chad Nabity  
Director



# Community Redevelopment Authority (CRA)

**Thursday, August 10, 2017  
Regular Meeting**

## **Item B1**

**Minutes 7-31-17**

Staff Contact: Chad Nabity

## OFFICIAL PROCEEDINGS

### MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF July 31, 2017

Pursuant to due call and notice thereof, a Special Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on July 31, 2017 at City Hall 100 E. First Street. Notice of the meeting was given in the June 24, 2017 Grand Island Independent.

1. CALL TO ORDER. Tom Gdowski called the meeting to order at 12 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; and Billy Clingman and Brian Schultz from the Grand Island Finance Department.

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. The minutes of the July 12 meeting and retreat were corrected to reflect the July 12 meeting date in the title of the document and that Gdowski is a former member of the Grand Island Area Economic Development Corp. board. A motion for approval of the corrected Minutes for the July 12, 2017 meeting was made by Wilson and seconded by Pirnie. Upon roll call vote, all present voted aye. Motion carried 4-0.
3. APPROVAL OF BILLS. The bills, which include TIF pass through dollars, were reviewed by Nabity. A motion was made by Murray and seconded by Pirnie to approve the bills in the amount of \$213,740.55. Upon roll call vote, all present voted aye. Motion carried 4-0.
4. BUDGET. Nabity presented the 2017-18 budget. It shows \$3.8 million in resources and \$3.6 million in spending. It included the changes recommended during the retreat. The façade line item was increased from \$200,000 to \$350,000. Property acquisition was left at \$200,000. Downtown Life Safety was left at \$200,000. Other projects line item has \$150,000. The land sales line item was zeroed out. Nabity said if a CRA property was sold, the CRA could collect the funds, but wouldn't have authority to spend the funds until the following fiscal year. He said the Husker Harvest Days redevelopment plan was not received in time for the special meeting. That project may eventually require the CRA to take out a \$2 million loan or sell a bond. The city will repay the CRA with food and beverage tax receipts over 20 years. Farm Progress would use that money, along with \$2

million from local business, \$1 million from the CVB through hotel occupation taxes and \$2 million of its own for upgrades to the show site. Nabity said those upgrades include underground electrical, subsurface drainage, parking, and surface drainage. The city will require that Farm Progress commit to an annual three-day farm show on the site or the \$2 million city commitment will need to be repaid. Nabity said the chamber has calculated that farm show has a \$7.5 million economic impact annually on Grand Island and Hall County. Gdowski asked about collateral. Nabity said the 400 to 500 acres of farmground would be the collateral for the city if there was a default. Wilson commented the CRA's role seemed to be a stretch from what it is supposed to be doing. Nabity said the CRA's role is actually clear regarding new authority given by the Nebraska Legislature for the redevelopment of formerly used defense sites, of which all of the Husker Harvest Days land is on the former Cornhusker Army Ammunition Plant site west of Grand Island. The land is outside of Grand Island city limits, but the city has the authority to place redevelopment dollars into the project if it is declared a redevelopment project. The CAAP land has already been declared blighted and substandard by the Grand Island City Council. Any loan or bond, however, is not expected to be part of the 2017-18 budget, Nabity said.

A motion was made by Murray and seconded by Pirnie to approve the 2017-18 budget. Upon roll call vote, all present voted aye. Motion carried 4-0.

5. APPROVE RESOLUTION TO PURCHASE/SELL REAL ESTATE. No resolutions at this time. Nabity reported that Sonja Weinrich has expressed interest in the CRA owned property at 408 E. Second for a possible duplex. He said an offer may be coming.
6. DIRECTORS REPORT. Nabity distributed a list of all of the TIF projects that Grand Island has completed or that are underway. The list was requested during the retreat and is a follow to that request. Nabity pointed out that some projects will pay off early. He also reported that the second bond on the Talon Apartments will likely be issued in the near future.
7. ADJOURNMENT. Gdowski adjourned the meeting at 12:25 p.m.

The next meeting is scheduled for 4 p.m., Thursday, August 10, 2017.

Respectfully submitted  
Chad Nabity  
Director





# Community Redevelopment Authority (CRA)

**Thursday, August 10, 2017  
Regular Meeting**

## **Item C1**

### **Financials**

Staff Contact: Chad Nabity

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

	<b>MONTH ENDED</b>	<b>2016-2017</b>	<b>2017</b>	<b>REMAINING</b>	<b>% OF BUDGET</b>
	<b><u>July-17</u></b>	<b><u>YEAR TO DATE</u></b>	<b><u>BUDGET</u></b>	<b><u>BALANCE</u></b>	<b><u>USED</u></b>
<b>CONSOLIDATED</b>					
Beginning Cash	1,201,882		843,818		
<b>REVENUE:</b>					
Property Taxes - CRA	10,658	400,748	566,972	147,893	70.68%
Property Taxes - Lincoln Pool	(526)	125,262	195,863	72,788	63.95%
Property Taxes - TIF's	5,920	781,704	1,809,856	1,048,768	43.19%
Loan Income (Poplar Street Water Line)	-	-	8,000	8,000	0.00%
Interest Income - CRA	30	193	300	107	64.20%
Interest Income - TIF'S	-	5,121	23,720	18,599	21.59%
Land Sales	-	-	250,000	250,000	0.00%
Other Revenue - CRA	526	7,355	130,000	122,645	5.66%
Other Revenue - TIF's	-	10,082	-	-	#DIV/0!
<b>TOTAL REVENUE</b>	<b>16,608</b>	<b>1,330,465</b>	<b>2,984,710</b>	<b>1,668,800</b>	<b>44.58%</b>
<b>TOTAL RESOURCES</b>	<b>1,218,490</b>	<b>1,330,465</b>	<b>3,828,529</b>	<b>1,668,800</b>	
<b>EXPENSES</b>					
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	3,768	43,265	75,000	31,735	57.69%
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	154	500	346	30.72%
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	50,000	46,203	7.60%
Bond Principal - Lincoln Pool	-	175,000	175,000	-	100.00%
Bond Interest	-	21,388	20,863	-	102.51%
Façade Improvement	-	-	200,000	200,000	0.00%
Building Improvement	53,400	132,171	835,148	702,977	15.83%
Other Projects	-	-	50,000	50,000	0.00%
Bond Principal-TIF's	156,648	766,118	1,815,774	1,053,332	42.19%
Bond Interest-TIF's	-	17,462	17,463	1	100.00%
Interest Expense	-	-	-	-	#DIV/0!
<b>TOTAL EXPENSES</b>	<b>213,833</b>	<b>1,169,627</b>	<b>3,537,498</b>	<b>2,372,073</b>	<b>33.06%</b>
<b>INCREASE(DECREASE) IN CASH</b>	<b>(197,225)</b>	<b>160,838</b>	<b>(552,788)</b>		
<b>ENDING CASH</b>	<b>1,004,657</b>	<b>160,838</b>	<b>291,031</b>	<b>-</b>	
<b>CRA CASH</b>	<b>767,718</b>				
<b>Lincoln Pool Tax Income Balance</b>	<b>177,907</b>				
<b>TIF CASH</b>	<b>59,032</b>				
<b>Total Cash</b>	<b>1,004,657</b>				

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

	<b>MONTH ENDED <u>July-17</u></b>	<b>2016-2017 <u>YEAR TO DATE</u></b>	<b>2017 <u>BUDGET</u></b>	<b>REMAINING <u>BALANCE</u></b>	<b>% OF BUDGET <u>USED</u></b>
<b>GENERAL OPERATIONS:</b>					
Property Taxes - CRA	10,658	400,748	548,641	147,893	73.04%
Property Taxes - Lincoln Pool	(526)	125,262	198,050	72,788	63.25%
Interest Income	30	193	300	107	64.20%
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	526	7,355	130,000	122,645	5.66%
<b>TOTAL</b>	<b>10,688</b>	<b>533,558</b>	<b>1,134,991</b>	<b>601,433</b>	<b>47.01%</b>
<b>GENTLE DENTAL</b>					
Property Taxes		5,713	3,598	-	158.78%
Interest Income		1	404	403	0.36%
<b>TOTAL</b>	<b>-</b>	<b>5,714</b>	<b>4,002</b>	<b>403</b>	<b>142.79%</b>
<b>PROCON TIF</b>					
Property Taxes		27,243	15,601	-	174.63%
Interest Income		4	4,101	4,097	0.09%
<b>TOTAL</b>	<b>-</b>	<b>27,247</b>	<b>19,702</b>	<b>4,097</b>	<b>138.30%</b>
<b>WALNUT HOUSING PROJECT</b>					
Property Taxes		57,918	55,257	-	104.82%
Interest Income		5,116	19,215	14,099	26.62%
Other Revenue		10,082		-	
<b>TOTAL</b>	<b>-</b>	<b>73,116</b>	<b>74,472</b>	<b>14,099</b>	<b>98.18%</b>
<b>BRUNS PET GROOMING</b>					
Property Taxes		13,900	13,500	-	102.96%
<b>TOTAL</b>	<b>-</b>	<b>13,900</b>	<b>13,500</b>	<b>-</b>	<b>102.96%</b>
<b>GIRARD VET CLINIC</b>					
Property Taxes		5,509	14,500	8,991	37.99%
<b>TOTAL</b>	<b>-</b>	<b>5,509</b>	<b>14,500</b>	<b>8,991</b>	<b>37.99%</b>
<b>GEDDES ST APTS-PROCON</b>					
Property Taxes		14,519	30,000	15,481	48.40%
<b>TOTAL</b>	<b>-</b>	<b>14,519</b>	<b>30,000</b>	<b>15,481</b>	<b>48.40%</b>
<b>SOUTHEAST CROSSING</b>					
Property Taxes		13,826	18,000	4,174	76.81%
<b>TOTAL</b>	<b>-</b>	<b>13,826</b>	<b>18,000</b>	<b>4,174</b>	<b>76.81%</b>
<b>POPLAR STREET WATER</b>					
Property Taxes	430	7,487	8,000	513	93.58%
<b>TOTAL</b>	<b>430</b>	<b>7,487</b>	<b>8,000</b>	<b>513</b>	<b>93.58%</b>
<b>CASEY'S @ FIVE POINTS</b>					
Property Taxes		7,315	10,000	2,685	73.15%
<b>TOTAL</b>	<b>-</b>	<b>7,315</b>	<b>10,000</b>	<b>2,685</b>	<b>73.15%</b>
<b>SOUTH POINTE HOTEL PROJECT</b>					
Property Taxes		43,566	90,000	46,434	48.41%
<b>TOTAL</b>	<b>-</b>	<b>43,566</b>	<b>90,000</b>	<b>46,434</b>	<b>48.41%</b>

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF JULY 2017

	<u>MONTH ENDED</u> <u>July-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>
<b>TODD ENCK PROJECT</b>					
Property Taxes		3,349	6,000	2,651	55.82%
<b>TOTAL</b>	-	3,349	6,000	2,651	55.82%
<b>JOHN SCHULTE CONSTRUCTION</b>					
Property Taxes		6,092	6,000	-	101.54%
<b>TOTAL</b>	-	6,092	6,000	-	101.54%
<b>PHARMACY PROPERTIES INC</b>					
Property Taxes		6,156	11,000	4,844	55.96%
<b>TOTAL</b>	-	6,156	11,000	4,844	55.96%
<b>KEN-RAY LLC</b>					
Property Taxes		23,622	85,000	61,378	27.79%
<b>TOTAL</b>	-	23,622	85,000	61,378	27.79%
<b>TOKEN PROPERTIES RUBY</b>					
Property Taxes		1,531	1,500	-	102.10%
<b>TOTAL</b>	-	1,531	1,500	-	102.10%
<b>GORDMAN GRAND ISLAND</b>					
Property Taxes		27,715	40,000	12,285	69.29%
<b>TOTAL</b>	-	27,715	40,000	12,285	69.29%
<b>BAKER DEVELOPMENT INC</b>					
Property Taxes		3,491	3,000	-	116.37%
<b>TOTAL</b>	-	3,491	3,000	-	116.37%
<b>STRATFORD PLAZA INC</b>					
Property Taxes		17,168	35,000	17,832	49.05%
<b>TOTAL</b>	-	17,168	35,000	17,832	49.05%
<b>COPPER CREEK 2013 HOUSES</b>					
Property Taxes	2,190	45,041	80,000	34,959	0.00%
<b>TOTAL</b>	2,190	45,041	80,000	34,959	0.00%
<b>FUTURE TIF'S</b>					
Property Taxes		-	900,000	900,000	0.00%
<b>TOTAL</b>	-	-	900,000	900,000	0.00%
<b>CHIEF INDUSTRIES AURORA COOP</b>					
Property Taxes		18,844	40,000	21,156	47.11%
<b>TOTAL</b>	-	18,844	40,000	21,156	0.00%
<b>TOKEN PROPERTIES KIMBALL ST</b>					
Property Taxes		2,627	2,700	73	97.29%
<b>TOTAL</b>	-	2,627	2,700	73	0.00%
<b>GI HABITAT OF HUMANITY</b>					
Property Taxes		2,141	8,000	5,859	26.76%
<b>TOTAL</b>	-	2,141	8,000	5,859	0.00%

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF JULY 2017

	<u>MONTH ENDED</u> <u>July-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>
<b>AUTO ONE INC</b>					
Property Taxes		6,178	11,000	4,822	56.16%
<b>TOTAL</b>	-	6,178	11,000	4,822	0.00%
<b>EIG GRAND ISLAND</b>					
Property Taxes		36,971	50,000	13,029	73.94%
<b>TOTAL</b>	-	36,971	50,000	13,029	0.00%
<b>TOKEN PROPERTIES CARY ST</b>					
Property Taxes		7,974	8,000	26	99.67%
<b>TOTAL</b>	-	7,974	8,000	26	0.00%
<b>WENN HOUSING PROJECT</b>					
Property Taxes		2,252	4,200	1,948	53.63%
<b>TOTAL</b>	-	2,252	4,200	1,948	0.00%
<b>COPPER CREEK 2014 HOUSES</b>					
Property Taxes	3,297	148,919	200,000	51,081	74.46%
<b>TOTAL</b>	3,297	148,919	200,000	51,081	0.00%
<b>TC ENCK BUILDERS</b>					
Property Taxes		215	3,000	2,785	7.16%
<b>TOTAL</b>	-	215	3,000	2,785	0.00%
<b>SUPER MARKET DEVELOPERS</b>					
Property Taxes		-	20,000	20,000	0.00%
<b>TOTAL</b>	-	-	20,000	20,000	0.00%
<b>MAINSTAY SUITES</b>					
Property Taxes		45,159	25,000	(20,159)	180.64%
<b>TOTAL</b>	-	45,159	25,000	(20,159)	0.00%
<b>TOWER 217</b>					
Property Taxes		14,471	12,000	(2,471)	120.59%
<b>TOTAL</b>	-	14,471	12,000	(2,471)	0.00%
<b>COPPER CREEK 2015 HOUSES</b>					
Property Taxes	3	23,527	-	(23,527)	
<b>TOTAL</b>	3	23,527	-	(23,527)	
<b>NORTHWEST COMMONS</b>					
Property Taxes		138,080	-	(138,080)	
<b>TOTAL</b>	-	138,080	-	(138,080)	
<b>HABITAT - 8TH &amp; SUPERIOR</b>					
Property Taxes		2,296		(2,296)	
<b>TOTAL</b>	-	2,296	-	(2,296)	
<b>KAUFMAN BUILDING</b>					
Property Taxes		888		(888)	
<b>TOTAL</b>	-	888	-	(888)	
<b>TOTAL REVENUE</b>	16,608	1,330,465	2,968,567	1,668,800	44.82%

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

	<b>MONTH ENDED</b>	<b>2016-2017</b>	<b>2017</b>	<b>REMAINING</b>	<b>% OF BUDGET</b>
	<b><u>July-17</u></b>	<b><u>YEAR TO DATE</u></b>	<b><u>BUDGET</u></b>	<b><u>BALANCE</u></b>	<b><u>USED</u></b>
<b>EXPENSES</b>					
<b>CRA</b>					
<b>GENERAL OPERATIONS:</b>					
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	3,768	43,265	75,000	31,735	57.69%
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	154	500	346	30.72%
Travel & Training		100	1,000	900	10.02%
Office Supplies		72	1,000	928	7.17%
Supplies		-	300	300	0.00%
Land		3,798	50,000	46,203	7.60%
Bond Principal - Lincoln Pool		175,000	175,000	-	100.00%
Bond Interest - Lincoln Pool		21,388	20,863	-	102.51%
<b>PROJECTS</b>					
Façade Improvement		-	200,000	200,000	0.00%
Building Improvement	53,400	132,171	835,148	702,977	0.00%
Other Projects		-	50,000	50,000	0.00%
<b>TOTAL CRA EXPENSES</b>	<b>57,184</b>	<b>386,046</b>	<b>1,704,261</b>	<b>1,318,739</b>	<b>22.65%</b>
<b>GENTLE DENTAL</b>					
Bond Principal		3,917	3,917	0	99.99%
Bond Interest		285	285	-	100.14%
<b>TOTAL GENTLE DENTAL</b>	<b>-</b>	<b>4,202</b>	<b>4,202</b>	<b>0</b>	<b>100.00%</b>
<b>PROCON TIF</b>					
Bond Principal		16,416	16,416	-	100.00%
Bond Interest		2,746	2,747	1	99.95%
<b>TOTAL PROCON TIF</b>	<b>-</b>	<b>19,162</b>	<b>19,163</b>	<b>1</b>	<b>99.99%</b>
<b>WALNUT HOUSING PROJECT</b>					
Bond Principal		60,041	60,041	0	100.00%
Bond Interest		14,431	14,431	-	100.00%
<b>TOTAL</b>	<b>-</b>	<b>74,472</b>	<b>74,472</b>	<b>0</b>	<b>100.00%</b>
<b>BRUNS PET GROOMING</b>					
Bond Principal		13,900	13,500	-	102.96%
<b>TOTAL</b>	<b>-</b>	<b>13,900</b>	<b>13,500</b>	<b>-</b>	<b>102.96%</b>
<b>GIRARD VET CLINIC</b>					
Bond Principal	5,073	5,509	14,500	8,991	37.99%
<b>TOTAL</b>	<b>5,073</b>	<b>5,509</b>	<b>14,500</b>	<b>8,991</b>	<b>37.99%</b>
<b>GEDDES ST APTS - PROCON</b>					
Bond Principal	13,369	14,519	30,000	15,481	48.40%
<b>TOTAL</b>	<b>13,369</b>	<b>14,519</b>	<b>30,000</b>	<b>15,481</b>	<b>48.40%</b>

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

	<b>MONTH ENDED <u>July-17</u></b>	<b>2016-2017 <u>YEAR TO DATE</u></b>	<b>2017 <u>BUDGET</u></b>	<b>REMAINING <u>BALANCE</u></b>	<b>% OF BUDGET <u>USED</u></b>
<b>SOUTHEAST CROSSINGS</b>					
Bond Principal		13,826	18,000	4,174	76.81%
<b>TOTAL</b>	-	13,826	18,000	4,174	76.81%
<b>POPLAR STREET WATER</b>					
Bond Principal	1,375	7,057	8,000	943	88.22%
<b>TOTAL</b>	1,375	7,057	8,000	943	88.22%
<b>CASEY'S @ FIVE POINTS</b>					
Bond Principal	6,736	7,315	10,000	2,685	73.15%
<b>TOTAL</b>	6,736	7,315	10,000	2,685	73.15%
<b>SOUTH POINTE HOTEL PROJECT</b>					
Bond Principal		43,566	90,000	46,434	48.41%
<b>TOTAL</b>	-	43,566	90,000	46,434	48.41%
<b>TODD ENCK PROJECT</b>					
Bond Principal	3,217	3,349	6,000	2,651	55.82%
<b>TOTAL</b>	3,217	3,349	6,000	2,651	55.82%
<b>JOHN SCHULTE CONSTRUCTION</b>					
Bond Principal	3,530	6,092	6,000	-	101.54%
<b>TOTAL</b>	3,530	6,092	6,000	-	101.54%
<b>PHARMACY PROPERTIES INC</b>					
Bond Principal		6,156	11,000	4,844	55.96%
<b>TOTAL</b>	-	6,156	11,000	4,844	55.96%
<b>KEN-RAY LLC</b>					
Bond Principal		23,622	85,000	61,378	27.79%
<b>TOTAL</b>	-	23,622	85,000	61,378	27.79%
<b>TOKEN PROPERTIES RUBY</b>					
Bond Principal	1,531	1,531	1,500	(31)	102.10%
<b>TOTAL</b>	1,531	1,531	1,500	(31)	102.10%
<b>GORDMAN GRAND ISLAND</b>					
Bond Principal	25,521	27,715	40,000	12,285	69.29%
<b>TOTAL</b>	25,521	27,715	40,000	12,285	69.29%
<b>BAKER DEVELOPMENT INC</b>					
Bond Principal	1,804	3,491	3,000	(491)	116.37%
<b>TOTAL</b>	1,804	3,491	3,000	(491)	116.37%
<b>STRATFORD PLAZA LLC</b>					
Bond Principal		17,168	35,000	17,832	49.05%
<b>TOTAL</b>	-	17,168	35,000	17,832	49.05%
<b>COPPER CREEK 2013 HOUSES</b>					
Bond Principal	10,201	44,779	80,000	35,221	55.97%
<b>TOTAL</b>	10,201	44,779	80,000	35,221	55.97%

COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF JULY 2017

	<u>MONTH ENDED</u> <u>July-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>
<b>CHIEF INDUSTRIES AURORA COOP</b>					
Bond Principal	17,352	18,844	40,000	21,156	47.11%
<b>TOTAL</b>	17,352	18,844	40,000	21,156	47.11%
<b>TOKEN PROPERTIES KIMBALL STREET</b>					
Bond Principal	1,358	2,627	2,700	73	97.29%
<b>TOTAL</b>	1,358	2,627	2,700	73	97.29%
<b>GI HABITAT FOR HUMANITY</b>					
Bond Principal		2,141	8,000	5,859	26.76%
<b>TOTAL</b>	-	2,141	8,000	5,859	26.76%
<b>AUTO ONE INC</b>					
Bond Principal	5,933	6,178	11,000	4,822	56.16%
<b>TOTAL</b>	5,933	6,178	11,000	4,822	56.16%
<b>EIG GRAND ISLAND</b>					
Bond Principal		36,971	50,000	13,029	73.94%
<b>TOTAL</b>	-	36,971	50,000	13,029	73.94%
<b>TOKEN PROPERTIES CARY STREET</b>					
Bond Principal	4,167	7,974	8,000	26	99.67%
<b>TOTAL</b>	4,167	7,974	8,000	26	99.67%
<b>WENN HOUSING PROJECT</b>					
Bond Principal		2,252	4,200	1,948	53.63%
<b>TOTAL</b>	-	2,252	4,200	1,948	53.63%
<b>COPPER CREEK 2014 HOUSES</b>					
Bond Principal	19,361	145,027	200,000	54,973	72.51%
<b>TOTAL</b>	19,361	145,027	200,000	54,973	72.51%
<b>TC ENCK BUILDERS</b>					
Bond Principal		-	3,000	3,000	0.00%
<b>TOTAL</b>	-	-	3,000	3,000	0.00%
<b>SUPER MARKET DEVELOPERS</b>					
Bond Principal		-	20,000	20,000	0.00%
<b>TOTAL</b>	-	-	20,000	20,000	0.00%
<b>MAINSTAY SUITES</b>					
Bond Principal	30,624	45,159	25,000	(20,159)	180.64%
<b>TOTAL</b>	30,624	45,159	25,000	(20,159)	180.64%
<b>TOWER 217</b>					
Bond Principal		14,186	12,000	(2,186)	118.22%
<b>TOTAL</b>	-	14,186	12,000	(2,186)	118.22%
<b>COPPER CREEK 2015 HOUSES</b>					
Bond Principal	5,497	23,524	-	(23,524)	
<b>TOTAL</b>	5,497	23,524		(23,524)	



COMMUNITY REDEVELOPMENT AUTHORITY  
FOR THE MONTH OF JULY 2017

	<b>MONTH ENDED</b> <b><u>July-17</u></b>	<b>2016-2017</b> <b><u>YEAR TO DATE</u></b>	<b>2017</b> <b><u>BUDGET</u></b>	<b>REMAINING</b> <b><u>BALANCE</u></b>	<b>% OF BUDGET</b> <b><u>USED</u></b>
<b>NORTHWEST COMMONS</b>					
Bond Principal	-	138,080	-	(138,080)	
<b>TOTAL</b>	-	138,080		(138,080)	
<b>HABITAT - 8TH &amp; SUPERIOR</b>					
Bond Principal	-	2,296	-	(2,296)	
<b>TOTAL</b>	-	2,296		(2,296)	
<b>KAUFMAN BUILDING</b>					
Bond Principal	-	888	-	(888)	
<b>TOTAL</b>	-	888		(888)	
<b>FUTURE TIF'S</b>					
Bond Principal	-	-	900,000	900,000	0.00%
<b>TOTAL</b>	-	-	900,000	900,000	0.00%
<b>TOTAL EXPENSES</b>	213,833	1,169,627	3,537,498	2,372,073	33.06%

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CITY OF GRAND ISLAND  
BALANCE SHEET FOR 2017 10

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FUND: 900 COMMUNITY REDEVELOPMENT AUTHOR			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
<b>ASSETS</b>				
900	11110	OPERATING CASH	-197,224.74	1,004,656.97
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			-197,224.74	2,139,740.36
<b>LIABILITIES</b>				
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
<b>FUND BALANCE</b>				
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	-16,607.82	-1,330,464.99
900	39600	EXPENDITURE CONTROL	213,832.56	1,169,626.50
TOTAL FUND BALANCE			197,224.74	-628,714.42
TOTAL LIABILITIES + FUND BALANCE			197,224.74	-2,139,740.36

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



# Community Redevelopment Authority (CRA)

**Thursday, August 10, 2017**  
**Regular Meeting**

## **Item D1**

### **Bills**

Staff Contact: Chad Nabity

10-Aug-17

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

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

Nebraska Department of Transportation	appraisal South Locust/Hwy 34	\$ 1,000.00
Grand Island Independent	legal notices	\$ 35.46
Lawnscape	Mowing 408 E. 2nd	\$ 76.00
Façade grant payout	Wing Properties	\$68,132

<b>Total:</b>	<b><u>\$ 69,243.46</u></b>
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# Community Redevelopment Authority (CRA)

**Thursday, August 10, 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
Auto America-3036 S. Locust (4-12-17)	\$ 80,000.00	\$ 80,000.00			2017
Bosselman Real Estate 2603 S. Locust (6-10-15)	\$ 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
Othy's Place - 724 W. 3rd - Lindell (10/12/16)	\$ 26,961.00	\$ -	\$ 26,961.00		2017 sign, 2018 façade \$34,899.18 paid March 15, 2017
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	\$ 705,309.00	\$ 463,348.00	\$ 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)	\$ 240,000.00		\$ 240,000.00		2018
Federation of Labor - Tom Ziller (5/13/15)	\$ 115,000.00	\$ 115,000.00			2017
Peaceful Root - 112 W. 2nd St. (1/11/17)	\$ 50,000.00		\$ 50,000.00		2018 - Q1
Total Committed F&L Safety Grant	\$ 405,000.00	\$ 115,000.00	\$ 290,000.00	\$ -	

Life Safety - Budget \$ Remaining	\$ 265,000.00	
Façade - Budget \$ Remaining	\$ 200,000.00	
Other Projects - Budget \$ Remaining	\$ 752,976.97	
Land - Budget \$ Remaining	\$ 46,202.50	
Land Sales - Budget \$ Remaining	(\$250,000.00)	
subtotal	\$ 1,014,179.47	\$ -
Less committed	(\$578,348.00)	(\$431,961.00)
Balance remaining	\$ 435,831.47	\$ (431,961.00)

#### CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
408 E 2 <sup>nd</sup> 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

July 31, 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	\$ 245,394.18	\$ (45,394.18)
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
	<b>\$ 1,400,148.00</b>	<b>\$ 155,394.18</b>	<b>\$ 1,244,753.82</b>



# Community Redevelopment Authority (CRA)

**Thursday, August 10, 2017**  
**Regular Meeting**

## **Item I1**

**Redevelopment contract - Weinrich**

Staff Contact: Chad Nabity



Weinrich Developments, Inc.

## REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Weinrich Developments, Inc., a Nebraska corporation ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Grand Island, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Authority has adopted, after approval by the Mayor and Council of the City, that redevelopment plan amendment entitled " Redevelopment Plan Amendment Grand Island CRA Area #1 June 2017" (the "Redevelopment Plan");

WHEREAS, Authority and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby covenant, agree and bind themselves as follows:

### ARTICLE I

#### DEFINITIONS AND INTERPRETATION

##### Section 1.01 Terms Defined in this Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract, such definitions to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

Weinrich 523 E. Division/206 S. Plum

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2154, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

"City" means the City of Grand Island, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Holder(s)" means the registered owner or owners of Indebtedness issued by the Authority from time to time outstanding.

"Indebtedness" means any notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Authority shall consist of the Authority's Tax Increment Development Revenue Note (Weinrich Developments Development Project), Series 2017, to be issued in an amount not to exceed \$52,768.00 in substantially the form set forth on Exhibit C and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

"Liquidated Damages Amount" means the amounts to be repaid to Authority by Redeveloper pursuant to Section 6.02 of this Redevelopment Contract.

"Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit B attached hereto and incorporated herein by reference and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto.

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has paid the Project Costs identified on Exhibit D.

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(12)(a) through (f), inclusive, including the providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit D. Project Costs shall include, but not be limited to demolition, site preparation, public parking off street, sidewalks, and rehabilitation expenditures, all improvements related to Project public infrastructure costs, site preparation costs, utility extensions and costs of the Authority for legal and plan preparation, all as described in Section 3.04 of this Redevelopment Contract.

"Redeveloper" means Weinrich Developments, Inc., a Nebraska corporation.

"Redevelopment Project Area" means that certain real property situated in the City of Grand Island, Hall County, Nebraska which has been declared blighted and substandard by the

Weinrich 523 E. Division/206 S. Plum

City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference. All such legal descriptions are subject to change based upon any re-platting requested by the Redeveloper and approved by the City.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the Project, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

"Redevelopment Contract" means this redevelopment contract between the Authority and Redeveloper with respect to the Project.

"Redevelopment Plan" means the Redevelopment Plan Amendment (also defined in the recitals hereto) for the Redevelopment Project Area related to the Project, as attached hereto as Exhibit B, prepared by the Authority, approved by the City and adopted by the Authority pursuant to the Act.

"Resolution" means the Resolution of the Authority authorizing the issuance of the Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

"TIF Revenues" means incremental ad valorem taxes generated on the Redevelopment Project Property by the Project which are to be allocated to and paid to the Authority pursuant to the Act.

#### Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

(a) Whenever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.

(b) The phrase "at any time" shall be construed as meaning at any time or from time to time.

(c) The word "including" shall be construed as meaning "including, but not limited to."

(d) The words "will" and "shall" shall each be construed as mandatory.

(e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.

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(f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

## ARTICLE II FINDINGS AND REPRESENTATIONS

### Section 2.01 Findings of Authority.

The Authority makes the following findings:

(a) The Authority is a duly organized and validly existing community Redevelopment Authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted by the Authority pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Authority deems it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Redevelopment Project is expected to achieve the public purposes of the Act by among other things, increasing employment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and other purposes set forth in the Act.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based on representations made by the Redeveloper and information provided to the Authority:

(i) the Project would not be economically feasible without the use of tax-increment financing, and

(ii) the Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Authority has determined that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed by the

Weinrich 523 E. Division/206 S. Plum

Authority and have been found to be in the long-term best interest of the community impacted by the Project.

(g) The Authority has determined that the proposed land uses and building requirements in the Redevelopment 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.

#### Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Nebraska corporation having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Authority a certificate of good standing, a certified copy of the Redeveloper's by-laws and a certified copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.

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(d) The Project would not be economically feasible without the use of tax increment financing.

(e) The Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

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## ARTICLE III OBLIGATIONS OF THE AUTHORITY

### Section 3.01 Division 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 for the benefit of any public body be divided for a period of fifteen years after the effective date (the "Effective Date"), as described in Section 18-2147 (1) of the Act, which Effective Date shall be the January 1, 2018. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on the real estate located in the Redevelopment Project Area which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) of the Redevelopment Project Area 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 Area in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "Note Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such 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 Phase shall be paid into the funds of the respective public bodies.

### Section 3.02 Issuance of Indebtedness

The Authority shall authorize the issuance of the Indebtedness in the form and stated principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract; provided, at all times the maximum amount of the Indebtedness shall be limited to the lesser of (i) the stated face amount of the Indebtedness, or (ii) the sum of all Project Costs incurred by the Redeveloper as set forth on Exhibit D. No Indebtedness will be issued until Redeveloper has acquired fee title to the Redevelopment Project Property and become obligated for construction of the additions and improvements forming a part of the Project as described in the Plan.

Prior to December 15, 2017, the Authority shall issue one Tax Increment Development Revenue Note, in one taxable series, in a maximum principal amount of \$52,768.00, in substantially the form shown on the attached Exhibit C ("TIF Note"), for net funds available to be purchased by Redeveloper ("TIF Note Purchaser"), in a written form acceptable to Authority's attorney, and receive Note proceeds from the TIF Note Purchaser in said amount. At the option of the Authority, the Authority shall make a grant to Redeveloper in such amount, and such grant shall offset TIF Note Purchaser's obligation to purchase the TIF Note. Subject to the terms of this Agreement and the Resolution, the Authority's Treasurer on behalf of the Authority

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shall have the authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

The Redeveloper agrees to purchase the Indebtedness at a price equal to the principal amount thereof, in a private placement satisfactory to the Authority as to its terms and participants (including any pledgee thereof). Neither the Authority nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Indebtedness by purchasing the Indebtedness in accordance with the terms of this Redevelopment Contract and the Resolution. Redeveloper acknowledges that it is its understanding and the Authority's understanding that interest on the Indebtedness will be includable in gross income for federal income tax purposes and subject to Nebraska State income taxation.

### Section 3.03 Pledge of Revenues.

Under the terms of the Resolution, the Authority pledges 100% of the available annual TIF Revenues derived from the Redevelopment Project Property as security for and to provide payment of the Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for the Indebtedness in accordance with the terms of the Resolution).

### Section 3.04 Purchase and Pledge of Indebtedness/Grant of Net Proceeds of Indebtedness.

The Redeveloper has agreed to purchase the Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. The Redevelopment Plan provides for the Redeveloper to receive a grant under this Redevelopment Contract. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive a grant sufficient to pay the costs of site acquisition, demolition and rehabilitation expenditures, all improvements related to Project public infrastructure costs, site preparation costs, utility extensions and costs of the Authority for legal and plan preparation including those items described on Exhibit D (the "Project Costs"), in the aggregate maximum amount not to exceed \$52,768.00. Notwithstanding the foregoing, the aggregate amount of the Indebtedness and the grant shall not exceed the amount of Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. Such grant shall be made to the Redeveloper upon certification of Project Costs as set forth herein and in the Resolution, and payment purchase of the Indebtedness as provided in Section 3.02, unless Redeveloper elects to offset the payment of the purchase of the Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

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### Section 3.05 Creation of Funds.

In the Resolution, the Authority has provided for the creation of the following funds and accounts which funds shall be held by the Authority separate and apart from all other funds and moneys of the Authority and the City:

(a) a special trust fund called the “Weinrich Developments Redevelopment Project Note Fund” (the “Note Fund”). All of the TIF Revenues shall be deposited into the Note Fund. The TIF Revenues accumulated in the Note Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Authority as may be required under the Redevelopment Contract and (ii) to pay principal of or interest on the Note to the extent of any money then remaining the Note Fund on such Interest Payment Date. Money in the Note Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including December 31, 2032 shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the “Weinrich Developments Redevelopment Project Fund” (the “Project Fund”) The Authority shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed Disbursement Request (as defined in Section 4.02) is not in the Project Fund at the time of the receipt by the Authority of such request, the Authority shall notify the owner of the Note and such owner may deposit an amount sufficient to pay such request with the Authority for such payment. As set forth in the Resolution, if the Redeveloper is the owner of the Note and the Redeveloper so elects, the Authority shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note.

## ARTICLE IV

### OBLIGATIONS OF REDEVELOPER

#### Section 4.01 Construction of Project; Note; Insurance.

(a) Redeveloper will acquire the Project, demolish and rehabilitate structures on the site, prepare the site for redevelopment, install all required utilities and improvements in the public right-of-way in accordance with the plans and specifications provided to the Authority. Redeveloper will coordinate with the City for the City’s design and construction required for the installation of all public infrastructure improvements and right-of-way improvements. The Redeveloper shall provide and pay for infrastructure installation.

Redeveloper shall pay for the costs of site acquisition, site preparation, demolition and rehabilitation, utility extension, public infrastructure and costs of the Authority as set forth on Exhibit D, from the grant provided in Section 3.04 hereof. Redeveloper shall be solely

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responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit D.

(b) Any general contractor chosen by the Redeveloper shall be required to obtain and keep in force at all times until completion of construction, policies of insurance including coverage for contractors' general liability and completed operations and a penal bond as required by the Act or as is otherwise required by law. The City, the Authority and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include 'All Risk' insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored materials. The contractor or the Redeveloper, as the case may be, shall furnish the Authority and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Authority prior written notice in the event of cancellation of or material change in any of any of the policies.

(c) Notwithstanding any provision herein to the contrary, in the event Redeveloper has not acquired fee simple title to the Redevelopment Project Area on or before July 1, 2017, this Redevelopment Contract shall be null and void and of no force or effect effective as of the date of execution hereof, and neither party shall have any liability or obligation to the other party with respect hereto.

(d) The Redeveloper shall provide a payment and performance bond from a bond company doing business in the state of Nebraska in the total amount of all Redevelopment Project Costs or such other amount as shall be approved by the Authority. The City and Authority shall be named as beneficiaries under such bond.

#### Section 4.02 Cost Certification & Disbursement of Note Proceeds.

Proceeds of the Note may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority a grant disbursement request (the "Disbursement Request"), executed by the Director of the City's Planning Department and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(b) If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under Exhibit D of this Redevelopment Contract and the Community Redevelopment Law, the Authority shall evidence such allocation in writing and inform the owner of the Note of any amounts allocated to the Note.

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(c) Upon notification from the Authority as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Authority from the owner of the Note (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Note and the Treasurer of the Authority shall inform the Registrar (as defined in the Note Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Note, the Authority shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Note proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Note. The aggregate amount deposited into the Project Fund from proceeds of the Note shall not exceed \$52,768.00.

#### Section 4.03 No Discrimination.

Redeveloper agrees and covenants for itself its successors and assigns that it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

#### Section 4.04 Assignment or Conveyance.

This Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Authority. Such consent shall not be unreasonably withheld. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any Lot.

#### Section 4.50 Payment of Authority Costs.

Redeveloper shall pay to the Authority the following sums upon execution hereof:

- a. \$3,600 for legal expenses of Authority
- b. \$1,000 for City and Authority administrative accounting of incremental tax payments.

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**ARTICLE V**  
**FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES**

Section 5.01 Financing

Redeveloper shall pay all costs related to the redevelopment of the Redevelopment Project Area and the Redevelopment Project Property which are in excess of the amounts paid from the proceeds of the grant provided from the proceeds of the Indebtedness and granted to Redeveloper. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.

**ARTICLE VI**  
**DEFAULT, REMEDIES; INDEMNIFICATION**

Section 6.01 General Remedies of Authority and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Authority shall have completed its required performances and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in Article III hereof and by complying with the obligations of all Redevelopment Contract Amendments.

Section 6.02 Additional Remedies of Authority

In the event that (each such event an "event of default"):

(a) the Redeveloper, or its successor in interest, shall fail to commence the construction of the improvements included in the Project Costs on or before August 10, 2017, or shall abandon construction work related to the Project Costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather,

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(b) the Redeveloper, shall fail to pay real estate taxes or assessments on the Redevelopment Project Property owned by the Redeveloper or any part thereof when due; and

(c) there is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 90 days following written notice from Authority, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant to Redeveloper pursuant to Section 3.04 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Authority within 30 days of demand from Authority given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of three percent (3%) per annum and interest shall commence from the date that the Authority gives notice to the Redeveloper demanding payment.

Payment of the Liquidated Damages Amount shall not relieve Redeveloper of its obligation to pay real estate taxes or assessments with respect to the Redevelopment Project Property and the Project.

Redeveloper, on or before contracting for work included within the Project Costs, shall furnish to the Authority copies of labor and materials payment bonds and performance bonds for each contract entered into by Redeveloper related to Project Costs. Each such bond shall show the Authority and the City as well as the Redeveloper as beneficiary of any such bond, as and to the extent commercially obtainable (as determined in the discretion of the Authority). In addition, the Redeveloper shall provide a penal bond with good and sufficient surety to be approved by the Authority, conditioned that the Redeveloper shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing to any contractor or his or her subcontractors (for each contract entered into by Redeveloper related to Project Costs) with labor or materials performed or used in the prosecution of the work provided for in such contract, and will indemnify and save harmless the Authority to the extent of any payments in connection with the carrying out of such contracts which the Authority may be required to make under the law.

#### Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02), the Redeveloper shall be in default. In such an instance, the Authority may seek to enforce the terms of this

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Redevelopment Contract or exercise any other remedies that may be provided in this Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Redevelopment Contract, and shall not be covered by the Liquidated Damages Amount.

#### Section 6.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper with respect to construction of the Project, as the case may be, shall be extended for the period of the forced delay: Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

#### Section 6.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Authority, nor their respective elected officials, officers, directors, appointed officials, employees, attorneys, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Authority under this Redevelopment Contract shall be the issuance of the Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth Article III hereof and payment of TIF Revenues pledged pursuant to the Resolution. The Redeveloper releases the City and Authority from, agrees that neither the City nor Authority shall be liable for, and agrees to indemnify and hold the City and Authority harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, appointed officials, attorneys, agents, employees and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly

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occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

## **ARTICLE VII**

### **MISCELLANEOUS**

#### Section 7.01 Notice Recording.

This Redevelopment Contract or a notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Hall County, Nebraska.

#### Section 7.02 Governing Law.

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

#### Section 7.03 Binding Effect: Amendment, Assignment.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound. The Redeveloper may assign its rights and obligations to a controlled entity which shall be bound by all the terms hereof.

#### Section 7.04 Effective Date and Implementation of Redevelopment Contract.

This Agreement is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Authority.

#### Section 7.05 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:

Redeveloper:  
Weinrich Developments, Inc.  
2653 St. Patrick Avenue  
Grand Island, NE 68803

Authority and City:  
Director  
Grand Island Community Redevelopment Authority  
Hall County Regional Planning Department  
100 E 1st Street  
P.O. Box 1968

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Grand Island, NE 68802

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IN WITNESS WHEREOF, City and Redeveloper have signed this Redevelopment Contract as of the date and year first above written.

ATTEST:

COMMUNITY REDEVELOPMENT  
AUTHORITY OF THE CITY OF  
GRAND ISLAND, NEBRASKA

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

STATE OF NEBRASKA     )  
                                      ) SS  
COUNTY OF HALL         )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of 2017, by \_\_\_\_\_ and \_\_\_\_\_, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

\_\_\_\_\_  
Notary Public

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Weinrich Developments, Inc.

By: \_\_\_\_\_  
President

STATE OF NEBRASKA     )  
                                      ) SS  
COUNTY OF HALL        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, President of Weinrich Developments, Inc., on behalf of the corporation.

\_\_\_\_\_  
Notary Public

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EXHIBIT A  
DESCRIPTION OF REDEVELOPMENT AREA

Lot One, Block 146, Union Pacific Railway Company's Second Addition to the City of Grand Island, Hall County, Nebraska.

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EXHIBIT B  
REDEVELOPMENT PLAN

[Attach copy of Redevelopment Plan Amendment]

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EXHIBIT C  
(FORM OF NOTE)

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF HALL

COMMUNITY REDEVELOPMENT AUTHORITY  
OF THE CITY OF GRAND ISLAND, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE NOTE  
(WEINRICH DEVELOPMENTS REDEVELOPMENT PROJECT), SERIES 2017

No. R-1

Up to \$52,768.00  
(subject to reduction as described herein)

Date of  
Original Issue

Date of  
Maturity

Rate of  
Interest

December 31, 2032

0.0%

REGISTERED OWNER: Weinrich Developments, Inc.

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Secretary of the Authority, and the City's corporate seal imprinted hereon.

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

[S E A L]

By: \_\_\_\_\_ (manual signature)  
Chairman

By: \_\_\_\_\_ (manual signature)  
Secretary

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2019, by check or draft mailed to the Registered Owner hereof as shown on the Note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such Note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. \_\_\_\_\_ duly passed and adopted by the Authority on \_\_\_\_\_ 2017, as from time to time amended and supplemented (the “**Resolution**”).

**THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE IS \$52,768.00.**

This Note is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain

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other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security

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for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This Note is being issued as a registered Note without coupons. This Note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

Weinrich 523 E. Division/206 S. Plum



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Weinrich 523 E. Division/206 S. Plum

(FORM OF ASSIGNMENT)

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
Print or Type Name, Address and Social Security Number  
or other Taxpayer Identification Number of Transferee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ agent to transfer the within Note on the Note register kept by the Registrar for  
the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this Assignment  
must correspond with the name of the  
Registered Owner as it appears upon the  
face of the within Note in every particular.

Signature Guaranteed By:

\_\_\_\_\_  
Name of Eligible Guarantor Institution as  
defined by SEC Rule 17 Ad-15 (17 CFR  
240.17 Ad-15)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

*[The remainder of this page intentionally left blank]*

Weinrich 523 E. Division/206 S. Plum

**SCHEDULE 1**

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

**COMMUNITY REDEVELOPMENT AUTHORITY OF  
THE CITY OF GRAND ISLAND, NEBRASKA  
WEINRICH DEVELOPMENTS REDEVELOPMENT PROJECT  
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2017**

<b>Date</b>	<b>Principal Amount Advanced</b>	<b>Principal Amount Redeemed</b>	<b>Cumulative Outstanding Principal Amount</b>	<b>Notation Made By</b>

Weinrich 523 E. Division/206 S. Plum

Exhibit D  
Project Costs

Redevelopment Project Costs

Use of Funds.			
Description	TIF Funds	Private Funds	Total
Site Acquisition		\$25,000	\$25,000
Site Improvements/Utilities	\$33,668		\$33,668
New Construction Costs		\$207,644	\$207,644
Legal and Plan	\$3,500		\$3,500
Engineering/Arch	\$2,000		\$2,000
Demolition	\$11,500		\$11,500
City Fees/Reimbursements	\$2,100		\$2,100
Financing Fees		\$5,100	\$5,100
Contingency		\$10,000	\$10,000
TOTALS	\$52,768	\$247,744	\$300,512

Weinrich 523 E. Division/206 S. Plum

## **Redevelopment Plan Amendment Grand Island CRA Area 1 June 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 PROPERTY LOCATED AT 523 E. DIVISION STREET (206 S. PLUM STREET) FOR RESIDENTIAL USES, INCLUDING DEMOLITION OF THE EXISTING STRUCTURE, SITE WORK AND CONSTRUCTION OF A NEW TWO-STORY, FOUR-UNIT APARTMENT BUILDING AND ALL REQUIRED OFFSTREET PARKING.

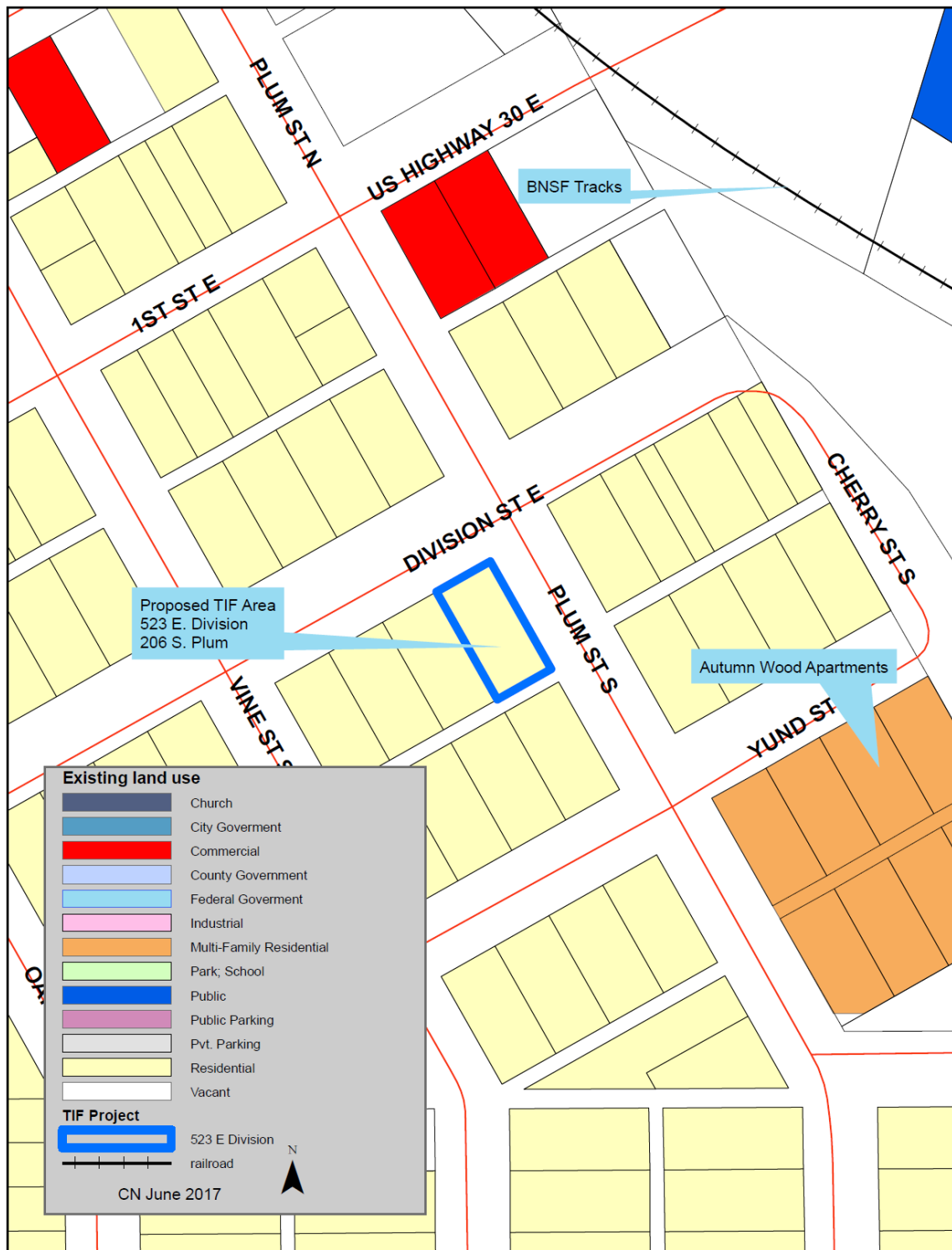
The use of Tax Increment Financing to aid in expenses associated with redevelopment of the property located at 523 E. Division Street from a vacant single-family home into a four-unit apartment building. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The project will result in removing a vacant substandard unit and replacing it with four new three-bedroom units. The addition of the residential units is consistent with R-4 High Density Zoning District and additional units are needed to meet the goals of the 2014 Housing Study. This project as proposed would not be possible without the use of TIF.

Weinrich Developments Inc. is the owner of the property. They purchased this property in 2013. 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 this project. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated for up to 15 years for a 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”)

523 E. Division Street in Grand Island Nebraska (Address will be changed to 206 S. Plum Street with issuance of a new building permit for the project.)

**Legal Descriptions:** Lot One (1) in Block One Hundred Forty Six (146) Union Pacific Railway Company’s Second Addition to the City 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 2018 through 2032 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 the construction of the proposed apartment building as permitted in the R-4 High Density Residential 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 up to 15 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 July 5, 2017 and passed Resolution 2017-12 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.

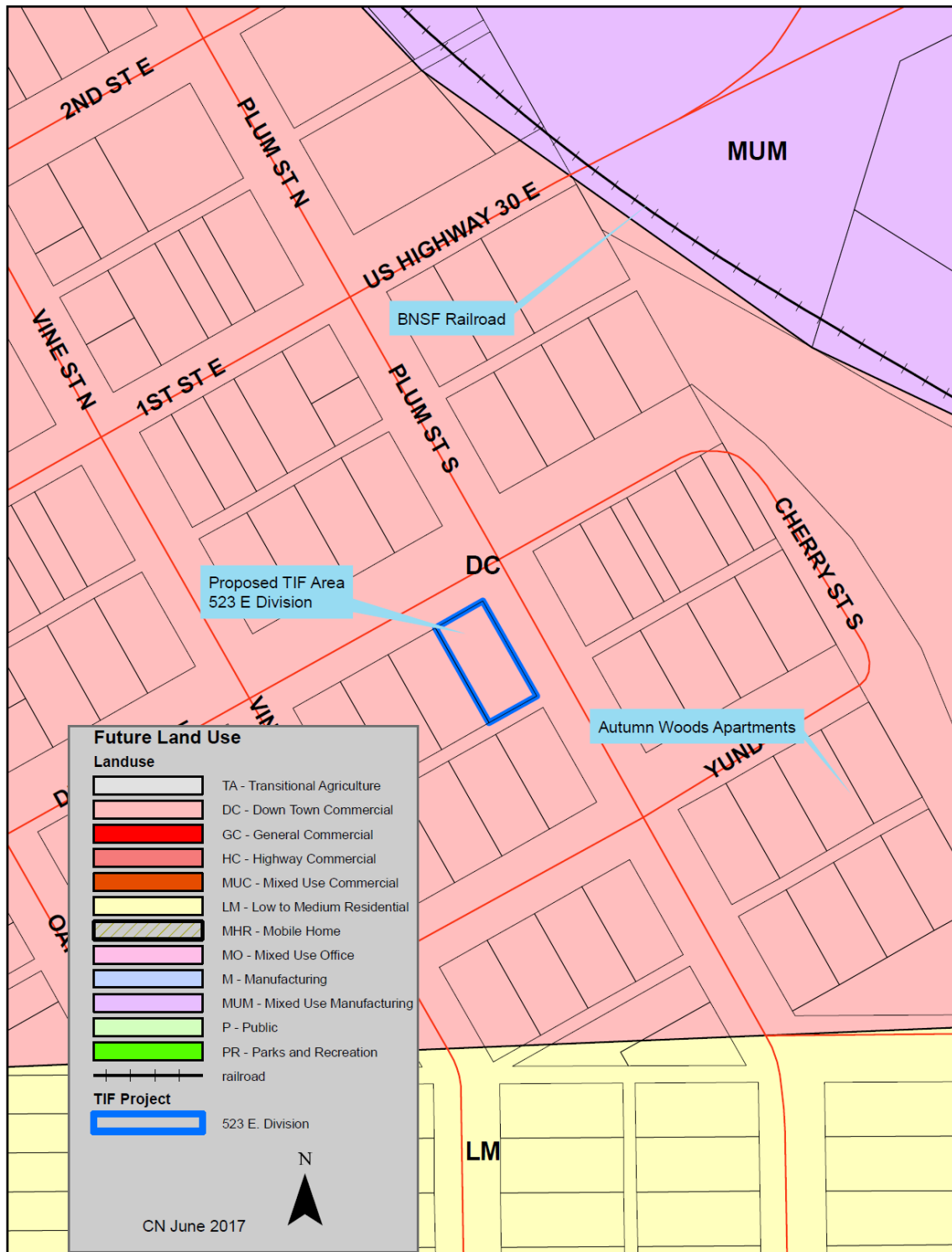
***b. Demolition and Removal of Structures:***

The project to be implemented with this plan provides for the demolition and removal of a vacant single-family home on this property. This property has been vacant for more than 90 days.

***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 use which includes higher density housing. This property is in private ownership. [§18-2103(b) and §18-2111]





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 R-4 High Density Residential 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 proposing to increase the number of dwelling units on the property from one to four. The size of the building and lot coverage will increase, but remain in conformance with 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 meet the minimum sewer and water line sizing requirements to serve the number of dwelling units and fixtures.

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]** No 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 for this project are \$300,512. Demolition expenses are estimated at \$11,500. Site improvements including: tree removal, utility improvements, sidewalks and other flat concrete of \$33,668, Architectural and Engineering planning services of \$2,000 and are included as a TIF eligible expense. Legal, Developer and Audit Fees including a reimbursement to the City and the CRA of \$5,600 are included as TIF eligible expense. The total of eligible expenses for this project is \$52,768.

**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 \$52,768 from the proceeds of the TIF. 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, 2018 through December 2032.

***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 remove a vacant residential structure and replace it with

four brand new dwelling units in a manner consistent with the goals of the 2014 Housing Study for the City of Grand Island.

## **8. Time Frame for Development**

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

## **9. Justification of Project**

This is a single-family dwelling that has been vacant for several years. It was originally built in 1907. The costs to renovate this structure would exceed the value of the structure and not result in quality housing. The proposed replacement with a four-unit apartment building will provide new quality housing in an existing neighborhood and remove a structure contributing to blight within the neighborhood.

**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.** Public funds from tax increment financing in the amount of \$52,768 provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$247,744 in private sector financing; a private investment of \$4.69 for every TIF dollar invested.

Use of Funds.			
Description	TIF Funds	Private Funds	Total
Site Acquisition		\$25,000	\$25,000
Site Improvements/Utilities	\$33,668		\$33,668
New Construction Costs		\$207,644	\$207,644
Legal and Plan	\$3,500		\$3,500
Engineering/Arch	\$2,000		\$2,000
Demolition	\$11,500		\$11,500
City Fees/Reimbursements	\$2,100		\$2,100
Financing Fees		\$5,100	\$5,100
Contingency		\$10,000	\$10,000
<b>TOTALS</b>	\$52,768	\$247,744	\$300,512

**Tax Revenue.** The property to be redeveloped has January 1, 2017, valuation of approximately \$39,149. Based on the 2016 levy this would result in a real property tax of approximately \$816. It is anticipated that the assessed value will increase by \$260,851 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$5,600 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:	\$ 39,149
Estimated taxable value after completion	\$ 300,000
Increment value	\$ 260,851
Annual TIF generated (estimated)	\$ 5,669
TIF bond issue	\$ \$52,768

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

The redevelopment project area currently has an estimated valuation of \$39,149. The proposed redevelopment will create additional valuation of \$260,851. 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 impacted by this development. The electric utility has sufficient capacity to support the development. It is not anticipated that this will impact schools. The Grand Island Public School system was notified of this application prior to

consideration of this plan by the Grand Island CRA, Regional Planning Commission or City Council. Fire and police protection are available and should not be negatively impacted by this development.

***(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 consistent with the 2014 Housing Study for the City 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.

***(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 with the goals of Grow Grand Island and the 2014 Housing Study.

**Time Frame for Development**

Development of this project is anticipated to be completed during between August of 2017 and December 31 of 2018. 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. 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 \$52,768 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 \$52,678 on TIF eligible activities in excess of other grants given. Based on the projected increment the bonds on this project will be paid off in year 9 or 10 depending on final valuation.