



City of Grand Island

Tuesday, February 14, 2017

Council Session

Item E-3

Public Hearing on an Amendment to Redevelopment Plan for CRA Area 1 located at 112 West 2nd Street (Peaceful Root, LLC)

Council action will take place under Resolutions item I-3.

Staff Contact: Chad Nabity

Council Agenda Memo

From: Chad Nabity, AICP

Meeting: February 14, 2017

Subject: Amendment to Redevelopment Plan for CRA Area #1

Presenter(s): Chad Nabity, AICP CRA Director

Background

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

Peaceful Root LLC, the owner of the former Brown Hotel has submitted a proposed amendment to the redevelopment plan that would provide for renovation and redevelopment of this property for commercial and residential uses at 112 W 2nd Street in Grand Island, Nebraska.

The CRA reviewed the proposed development plan on January 11, 2017 and forwarded it to the Hall County Regional Planning Commission for recommendation at their meeting on February 1, 2017. The CRA also sent notification to the City Clerk of their intent to enter into a redevelopment contract for this project pending Council approval of the plan amendment.

The Hall County Regional Planning Commission held a public hearing on the plan amendment at a meeting on February 1, 2017. The Planning Commission approved Resolution 2017-06 in support of the proposed amendment, declaring the proposed amendment to be consistent with the Comprehensive Development Plan for the City of Grand Island. The CRA approved Resolution 235 forwarding the redevelopment plan along with the recommendation of the planning commission to the City Council for consideration.

Discussion

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

Council is being asked to approve a resolution approving the cost benefit analysis as presented in the redevelopment plan along with the amended redevelopment plan for CRA Area #1 and authorizes the CRA to execute a contract for TIF based on the plan amendment. The redevelopment plan amendment specifies that the TIF will be used to offset allowed costs for renovation and rehabilitation of this property for commercial office uses. The cost benefit analysis included in the plan finds that this project meets the statutory requirements for as eligible TIF project and that it will not negatively impact existing services within the community or shift additional costs onto the current residents of Grand Island and the impacted school districts. There are over \$868,000 of identified expenses eligible for Tax increment financing associated with the proposed redevelopment plan amendment. The bond for this project will be issued for a period of 15 years and will end upon final payment of the bond principal and any associated interest. The proposed bond for this project will be issued for the expected TIF proceeds for the 15 year period of \$263,000.

Alternatives

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

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

Recommendation

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

Sample Motion

Move to approve the resolution as submitted.

**Redevelopment Plan Amendment
Grand Island CRA Area 1
December 2016**

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

Executive Summary:

Project Description

THE REDEVELOPMENT OF THE BUILDING LOCATED AT 112 W 2nd STREET FOR COMMERCIAL AND RESIDENTIAL USES, INCLUDING FIRE/LIFE SAFETY IMPROVEMENTS AND BUILDING REHABILITATION AND REMODELING.

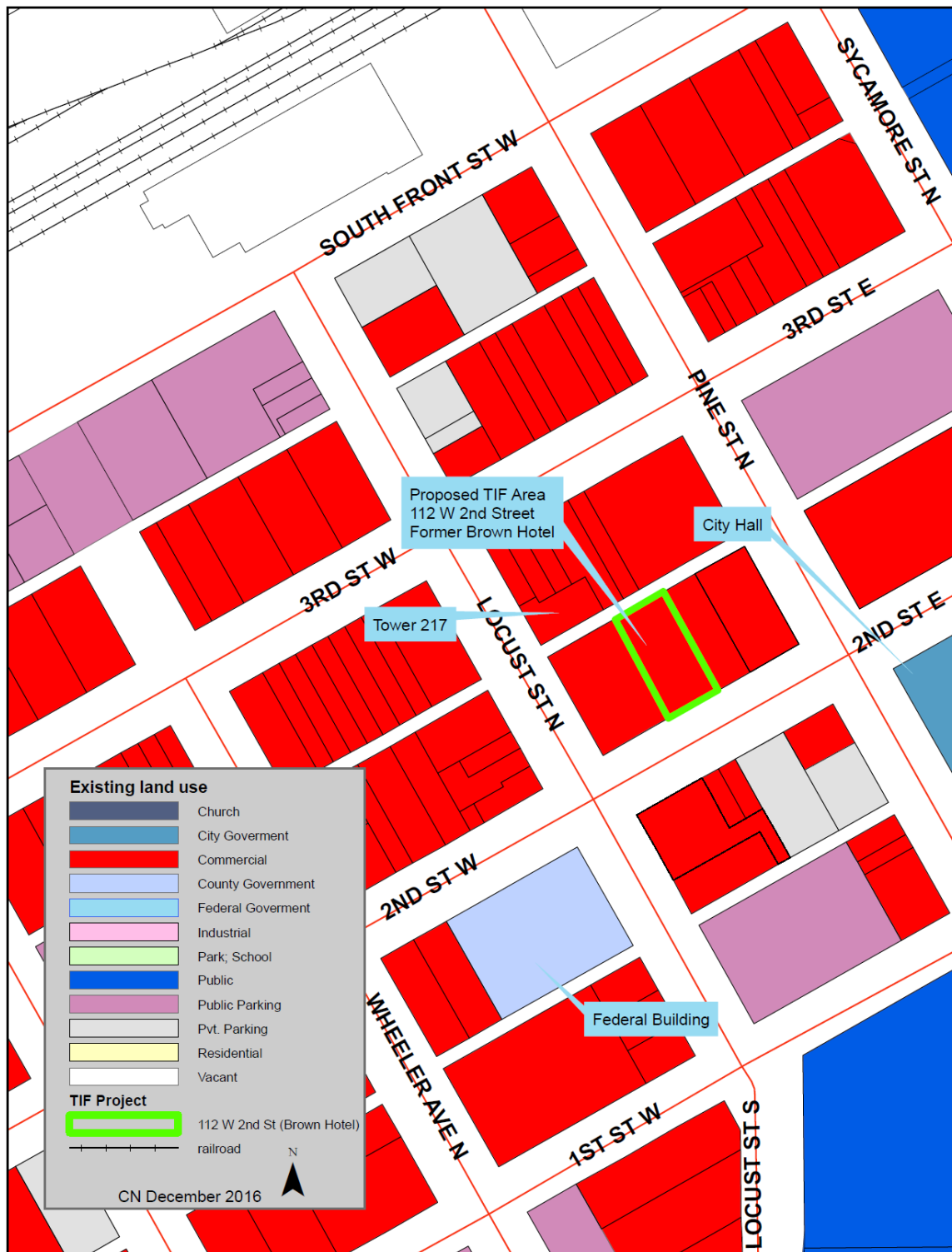
The use of Tax Increment Financing to aid in rehabilitation expenses associated with redevelopment of the Former Brown Hotel Building located at 112 W. 2nd Street into a mixed use building containing three apartments, two tenant spaces, indoor covered parking and additional space in the basement. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The project will result in renovating this historic building into a combination of commercial space and market rate residential units along with providing dedicated parking stalls for these and nearby residential units.. The addition of the residential units is consistent with the downtown redevelopment plan and priorities to add 50 residential units downtown by 2019. This project would not be possible without the use of TIF.

Peaceful Root LLC is the owner of the property. Peaceful Root LLC purchased this property in 2015. The purchase price is not included as an eligible TIF activity. The building is currently vacant. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the remodeling and rehabilitation of this building. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2018 towards the allowable costs and associated financing for the acquisition and site work.

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

112 W. 2nd Street in Grand Island Nebraska (Former Brown Hotel)

Legal Descriptions: Easterly Two - thirds of Lot Six (6) and the Westerly One -third of Lot Seven (7), in Block Sixty -Six (66) in the Original Town, now City of Grand Island, Hall County, Nebraska



Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2019 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 rehabilitation of this vacant historic building for commercial and residential uses as permitted in the B3 Heavy Business Zoning District.

Statutory Pledge of Taxes.

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

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

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

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

Redevelopment Plan Amendment Complies with the Act:

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

1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on December 19, 2000.[§18-2109] Such

declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.

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

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for the developer to rehabilitate the building for permitted uses on this property as defined by the current and effective zoning regulations. The Hall County Regional Planning Commission held a public hearing at their meeting on February 1, 2017 and passed Resolution 2017-06 confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island. The Grand Island Public School District has submitted a formal request to the Grand Island CRA to notify the District any time a TIF project involving a housing subdivision and/or apartment complex is proposed within the District.

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

a. Land Acquisition:

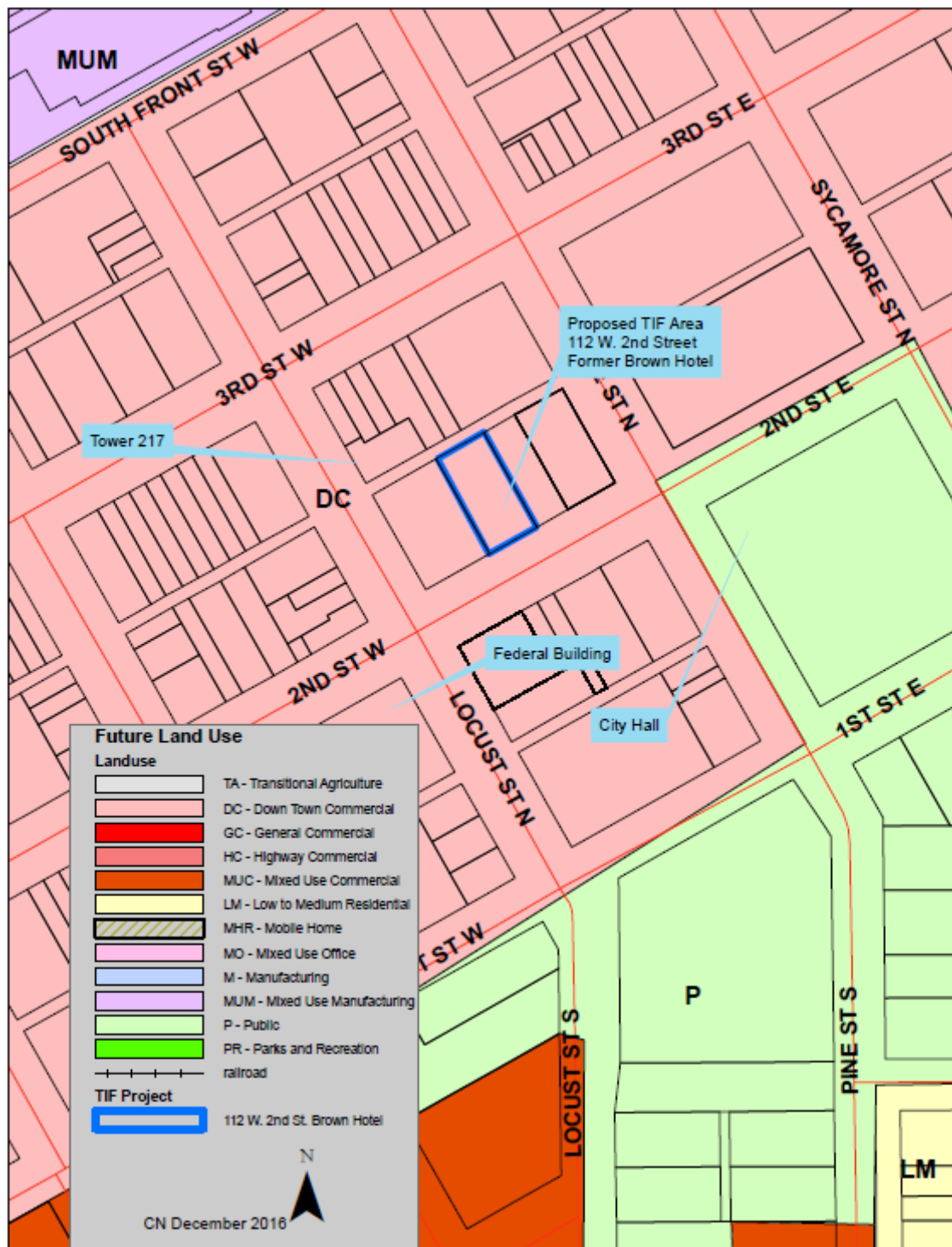
The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

b. Demolition and Removal of Structures:

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

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. All of the area around the site in private ownership is planned for Downtown Commercial development; this includes housing and commercial uses within the same structure. This property is in private ownership. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]



City of Grand Island Future Land Use Map

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

The area is zoned B3-Heavy Business zone. No zoning changes are anticipated with this project. No changes are anticipated in street layouts or grades. No changes are anticipated in building codes or ordinances. Nor are any other planning changes contemplated. [§18-2103(b) and §18-2111]

e. Site Coverage and Intensity of Use

The developer is rehabilitating the existing building. The developer is not proposing to increase the size of the building and current building meets the applicable regulations regarding site coverage and intensity of use. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

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

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

No other utilities would be impacted by the development.

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

No other utilities would be impacted by the development. [§18-2103(b) and §18-2111]

4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. This property, owned by the developer, is vacant and has been vacant for more than 1 year; no relocation is contemplated or necessary. [§18-2103.02]

5. No member of the Authority, nor any employee thereof holds any interest in any property in this Redevelopment Project Area. [§18-2106] 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 of rehabilitation of this property is \$884,400

planning related expenses for Architectural and Engineering services of \$22,000 and are included as a TIF eligible expense. Legal, Developer and Audit Fees including a reimbursement to the City and the CRA of \$12,000 are included as TIF eligible expense. The total of eligible expenses for this project is \$918,400. The CRA has been asked to grant \$50,000 to this project to offset the cost of life safety improvements. The total eligible expenses for this project less other grant funds by the CRA is \$868,400.

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 \$263,000 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 accomplish the goal of both the Downtown Business Improvement District and the Grand Island City Council of increasing the number of residential units available in the Downtown area. This specific plan also increases the

availability of parking by providing private reserved spaces for residents in this and nearby buildings.

8. Time Frame for Development

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

9. Justification of Project

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

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

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

Project Sources and Uses. Approximately \$263,000 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This property has requested a life/safety grant of \$50,000. This investment by the Authority will leverage \$873,840 in private sector financing; a private investment of \$2.79 for every TIF and grant dollar investment.

Description	Use of Funds.			
	TIF Funds	Other Grants	Private Funds	Total
Site Acquisition			\$180,000	\$180,000
Legal and Plan*			\$12,000	\$12,000
Engineering/Arch			\$22,000	\$22,000
Renovation	\$263,000	\$50,000	\$571,400	\$884,400
Financing Fees			\$	\$
Contingency			\$88,440	\$88,440
TOTALS	\$263,000	\$50,000	\$873,840	\$1,186,840

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2017, valuation of approximately \$205,086. Based on the 2016 levy this would result in a real property tax of approximately \$4,457. It is anticipated that the assessed value will increase by \$809,452 upon full completion, as a result of the site redevelopment. This

development will result in an estimated tax increase of over \$17,590 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 2016 assessed value:	\$ 205,086
Estimated value after completion	\$ 1,014,538
Increment value	\$ 809,452
Annual TIF generated (estimated)	\$ 17,590
TIF bond issue	\$ 263,000

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

The redevelopment project area currently has an estimated valuation of \$205,086. The proposed redevelopment will create additional valuation of \$809,452. 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 in any significant way. Fire and police protection are available and should not be negatively impacted by this development. The addition of life safety elements to this building including fire sprinklers and a second exit actually reduce the chances of negative impacts to the fire department.

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

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

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

This project will not have a negative impact on other employers in any manner different from any other expanding business within the Grand Island area. This will provide housing options for employees of Downtown businesses that wish to live Downtown.

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

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

Time Frame for Development

Development of this project is anticipated to be completed during between April of 2017 and December 31 of 2017. The base tax year should be calculated on the value of the property as of January 1, 2017. Excess valuation should be available for this project for 15 years beginning in 2018 with taxes due in 2019. 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 \$263,000 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 \$918,400 on TIF eligible activities in excess of other grants given. The CRA will reserve the right to issue additional debt for this project upon notification by the developer of sufficient expenses and valuation to support such debt in the form of a second or third bond issuance.



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name: Peaceful Root, LLC

Address: 1107 W 11th Street, Grand Island, NE 68801

Telephone No.: 308-227-2647

Fax No.: NA

Contact: John Anson

Brief Description of Applicant's Business:

Peaceful Root, LLC. is a real estate developer and contractor specializing in downtown properties.

Present Ownership Proposed Project Site: Peaceful Root, LLC.

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

Peaceful Root, LLC will be redeveloping the basement, main and 2nd floor of 114 West 2nd Street. The basement will be renovated to accompany a new commercial business. The main floor will be renovated to accompany both a commercial business and a parking structure. The 2nd floor will be renovated into a commercial space in the form of a yoga studio and three residential spaces.

The current building is wood and brick and the new construction will be the same. See the attached floor plans for more details.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$
B. Building	\$180,000

Construction Costs:

A. Renovation or Building Costs:	\$884,400
B. On-Site Improvements:	\$
re-platting, demo, asbestos removal, tree removal, etc.	

Soft Costs:

A. Architectural & Engineering Fees:	\$22,000
B. Financing Fees:	\$
Closing costs, filing fees	
C. Legal/Developer/Audit Fees/ TIF fees	\$12,000
D. Contingency Reserves:	\$88,440
E. Other (Please Specify)	\$
TOTAL	\$ 1,186,840

Total Estimated Market Value at Completion: \$ 1,300,000

Source of Financing:

A. Developer Equity:	\$6,546
B. Commercial Bank Loan:	\$866,440
Tax Credits:	
1. N.I.F.A.	\$
2. Historic Tax Credits	\$
D. Industrial Revenue Bonds:	\$
E. Tax Increment Assistance:	\$ 263,854
F. Other: Life safety	\$ 50,000

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

General Contractor: Amos Anson, FAmos Construction Inc, PO Box 1665 Grand Island, NE 68802 308-390-2455
Structural Engineer: Mike Spilnek, Olsson Associates, 201 E 2nd Street, Grand Island, NE 68801 308-384-8750
Architect: Marvin Webb, ALA w/ Webb & Company Architects, 587 N Walnut Street, Grand Island, NE 68801

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

Project Construction Schedule:

Construction Start Date: ASAP
Construction Completion Date:Q4 2017
If Phased Project:

_____Year ____ % Complete
_____Year ____% Complete

- XII. Please Attach Construction Pro Forma
- XIII. Please Attach Annual Income & Expense Pro Forma
(With Appropriate Schedules)

TAX INCREMENT FINANCING REQUEST INFORMATION

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

Peaceful Root, LLC is requesting \$263,854 in TIF. The TIF will allow the project to cash flow and therefore be a success.

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

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

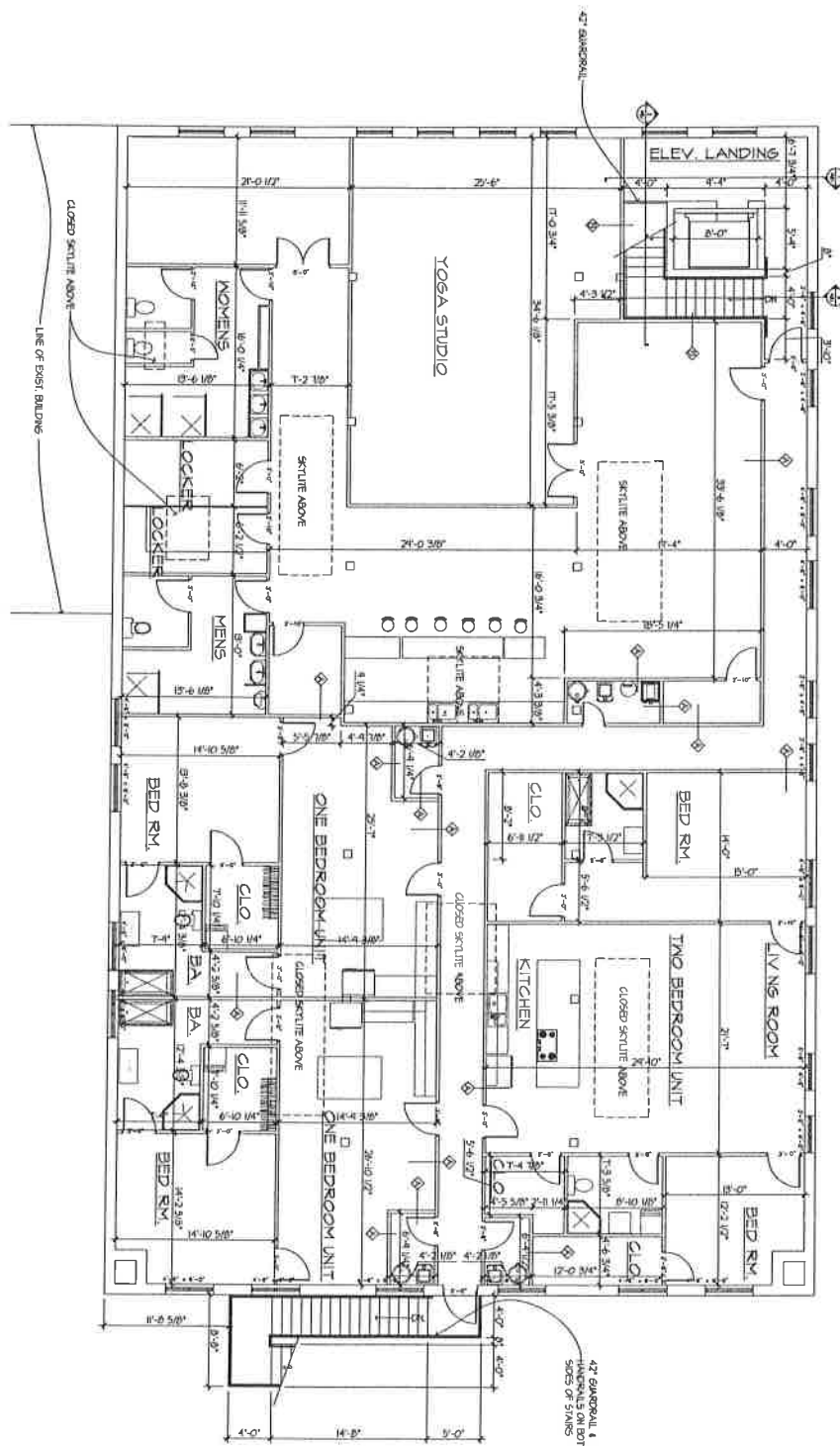
Municipal and Corporate References (if applicable). Please identify all other Municipalities, and other Corporations the Applicant has been involved with, or has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

- Amos Anson, FAmos Construction/Empire Development, 308-390-2455

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

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

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SECOND FLOOR PLAN
 SCALE: 1/8" = 1'-0"
 NORTH
 ALL DOORS IN ONE HOUR FIRE RATED CORRIDOR WALLS
 SHALL BE 45 MIN. FIRE RATED SOLID CORE WOOD DOORS
 WITH DOOR CLOSERS & SMOKE SEALS.

WEBB & COMPANY ARCHITECTS HAS NOT
 BEEN LICENSED TO PROVIDE ARCHITECTURAL
 OR STRUCTURAL ENGINEERING ON TWO
 FLOORS.

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 DRAWING IS TO BE REPRODUCED OR
 TRANSMITTED IN ANY FORM OR BY ANY
 MEANS, ELECTRONIC OR MECHANICAL,
 INCLUDING PHOTOCOPYING, RECORDING,
 OR BY ANY INFORMATION STORAGE AND
 RETRIEVAL SYSTEM, WITHOUT THE
 WRITTEN PERMISSION OF WEBB & COMPANY
 ARCHITECTS, LLC.

A1.2

SHEET

PCA PROJECT

PLANS

DATE

NOV 8, 2016

BUILDING REMODEL
 FORMER BROWN HOTEL
 112 WEST 2ND STREET
 GRAND ISLAND, NE

WEBB & COMPANY
ARCHITECTS
 Grand Island, Nebraska
 Marvin Webb, AIA Architect 308/381-8013

SECOND FLOOR PLAN

The Garage

Use of funds	Total
Purchase of building	\$180,000
Construction	\$884,400
Contingency	\$88,440
A&E	\$22,000
Soft costs	\$12,000
	<u>\$1,186,840</u>

Source of funds	
Bank	\$866,440
TIF Loan (Owner carried)	\$263,854
Life safety grant	\$50,000
Owner Equity (Not including TIF carry)	\$6,546
	<u>\$1,186,840</u>

Operating proforma

Annual rental income	\$/s.f.	s.f.		
1- Bed	\$14	774	\$11,146	\$929
1- Bed	\$14	774	\$11,146	\$929
2- Bed	\$14	1447	\$20,837	\$1,736
2nd floor yoga	\$14	3319	\$46,466	\$3,872
1st floor commercial	\$14	924	\$12,936	\$1,078
11 Parking stalls	\$1,800	8	\$14,400	\$1,200
Basement	\$4	6572	\$26,288	\$2,191
			Gross Income	\$143,218

Vacancy	\$10,025
Expenses	<u>\$33,000</u>
	\$43,025

NOI	\$100,193
Debt Service	\$82,221
Cashflow	\$17,972

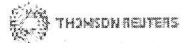
Amos Anson
112 W 2nd

HALL COUNTY ASSESSOR'S OFFICE



Real Property Record Card

Current



Data Provided By: JANET L. PELLAND County Assessor. Printed on 12/09/2016 at 02:30:23P

Parcel Information				Ownership Information	
Parcel Number	400005700	Current Owner	PEACEFUL ROOT LLC		
Map Number	3315-00-0-10001-066-0010	Address	1107 W 11TH ST		
Situs	112 W 2ND	City ST. Zip	GRAND ISLAND NE 68801-		
Legal	ORIGINAL TOWN E 2/3 LT 6 & W 1/3 LT 7 BLK 66	Cadastral #	0001-0050-0072A		

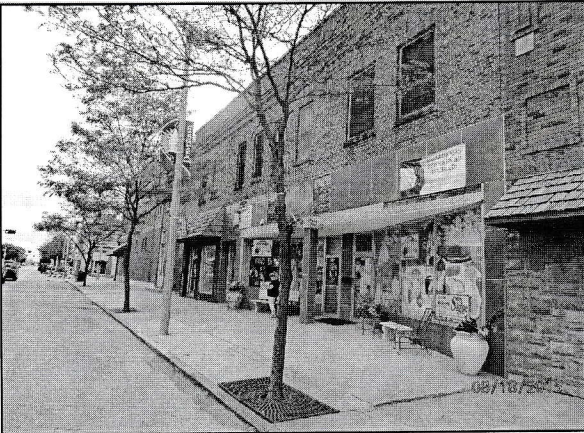
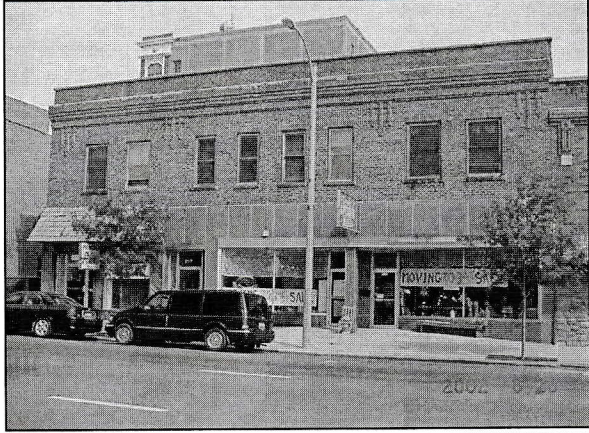
Current Valuation		Assessment Data		Property Classification	
Land Value	23,341	District/TIF Fund	12	Status	01 Improved
Impr. Value	181,745	School Base	40-0002 GRAND ISLA	Use	03 Commercial
Outbuildings		Affiliated Code		Zoning	03 Commercial
Total Value	205,086	Neighborhood	105	Location	01 Urban
Exemptions		Greenbelt Area		City Size	03 12,001-100,000
Taxable Value	205,086	Greenbelt Loss		Lot Size	01 <10,000 sq. ft.

Sales History				Multiple Owner Information	
Date	Book/Page	Grantor	Price	Ownrshp. %	Owner's Name
11/10/2015	2015-7762	BARTENBACH REAL ESTATE, ~L	506,000		
08/23/2005	2005-8301	FREDDA P BARTENBACH			

Boe Appeal History				Building Permits			
Appeal #	Year	Appealed By	Status	Permit #	Date	Description	Amount
162	2006	BARTENBACH/FREDDA	APPEAL REJEC		01/01/2017	2ND FLOOR DEMO	
643	2000	FREDDA P BARTENBACH	APPEAL~REJEC		01/01/2016	COMMERCIAL REVIE	
					01/01/2015	10% MARKET UPDAT	
					01/01/2006	COMMERCIAL UPDAT	
					01/01/2005	COMMERCIAL UPDAT	

Assessment Milestones								
Year	Description	Class	Ex Code	Land	Impr.	Outbldg.	Total	Taxable
2007	TAX ROLL	2000		23,341		67,967	91,308	91,308
2004	2004 CTL	2000		23,337		53,811	77,148	77,148
2003	2003 CTL	2000		23,337		53,811	77,148	77,148
2002	2002 CTL	2000		23,337		53,811	77,148	77,148
2001	TAXROLL	2000		21,780		50,220	72,000	72,000

Historical Valuation Information								
Year	Billed Owner	Land	Impr.	Outbldg.	Total	Exempt	Taxable	Taxes
2016	PEACEFUL ROOT LLC	23,341	181,745		205,086		205,086	4,303.26
2014	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	2,021.76
2013	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,967.18
2012	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,985.46
2011	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,950.88
2010	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,884.04
2009	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,865.62
2008	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,841.30
2007	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,839.58
2006	BARTENBACH REAL ESTATE	23,341		67,967	91,308		91,308	1,896.84

HALL COUNTY ASSESSOR'S OFFICE



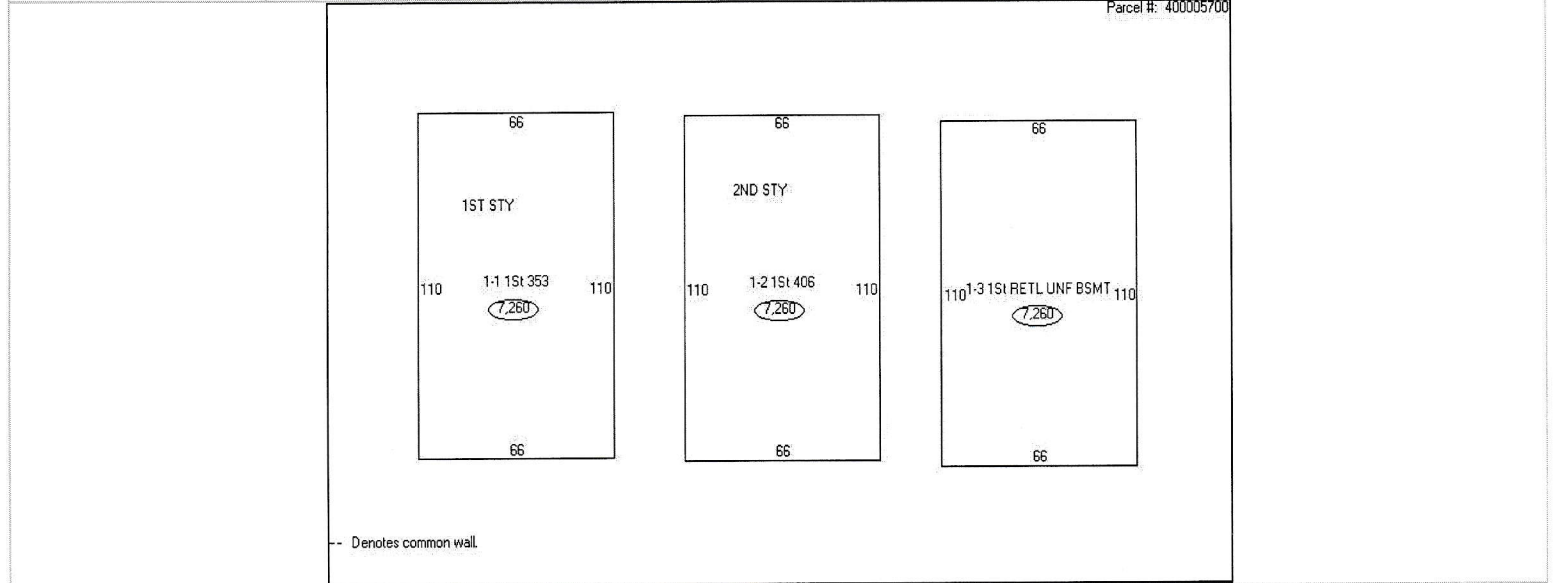
Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 12/09/2016 at 02:30:29P

Parcel Information				Ownership Information	
Parcel Number	400005700			Current Owner	PEACEFUL ROOT LLC
Map Number	3315-00-0-10001-066-0010			Address	1107 W 11TH ST
Situs	112 W 2ND			City St. Zip	GRAND ISLAND NE 68801-
Legal	ORIGINAL TOWN E 2/3 LT 6 & W 1/3 LT			Cadastral #	0001-0050-0072A
	7 BLK 66				

Property Data					
Neighborhood	105	Topography		Number of Units	8712
Lot Width	66	Street		Unit Value	2.68
Lot Depth	132	Utilities		Adjustment	
Units Buildable	8712	Amenities 1		Lot Value	23,341
Value Method	SF	Amenities 2			



Building Data														
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
1	1	353	RETAIL STORE	1911	C	200	20	7,260	352	1	14	434,366	80%	86,873
1	2	406	WAREHOUSE, STORAGE	1911	C	200	20	7,260	352	1	14	232,901	80%	46,580
1	3	612	RETAIL UNFIN BSMT	1911	C	200	10	7,260	352	1	8	158,849	80%	31,770

Cost Approach From Marshall & Swift		Potential Gross Income					
Total Building Area	21,780			Contract		Market	
Total Building RCN	826,116	Vacancy & Collection Loss				10.00%	1,815
Total Refinements		Effective Income				16,335	
Total Replacement Cost New	826,116	Total Expenses				4,084	
Total Phys. & Func. Depreciation	(660,893)	Net Operating Income				25.00%	12,251
RCN Less Phys. & Func.	165,223	Capitalization Rate					13.00%
Economic Depreciation	-10%	Income Approach					94,238
Accrued Economic depreciation	16,522	Final Value Reconciliation					205,086
Total RCN Less Depreciation	181,745						
Additional Lump Sums							
Land Value	23,341						
Total Cost Value	205,086						
Value Per Res Unit							
Value Per Sq. Ft.	9.42						

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

HALL COUNTY ASSESSOR'S OFFICE
COMMERCIAL DATA SHEET

What If

Date of Print: 12/09/2016
Inspected By: Inspection Date:

Record: 1 of: 1

Parcel ID # : 999999980 Map # :

Error 8	Business Name :	INDOOR PARKING/RETAIL/YOGA
Error 8	Situs :	00112 WEST 2ND ST
	Legal :	WHAT IF FOR AMOS ANSON/112 W 2ND ST/OLD BROWN HOTEL BLDG

LOT INFORMATION

Neighborhood :	105		Value Method :	SF
Lot Width :	66		# of Units :	8712
Lot Depth :	132		Unit Value :	2.68
Topography :	<u>Amenities</u>		Adjustments :	
Street Access :	LAND VALUE	Factor :	Lot Value :	23,341
Utilities :				

COST APPROACH DATA - Values By Marshall & Swift

Appraisal Zone : 2000 Manual Date : 06/14 Cost Factor : 0.75

Total Number of Buildings :	3	Total Number of Sections :	5
Total Area.....			22,986
Total Building Replacement Cost New.....			\$1,302,512
Total Refinement Replacement Cost New.....			\$156,709
Total Replacement Cost New.....			\$1,459,221
Total Accrued Depreciation.....		32%	(\$468,024)
Total Replacement Cost New Less Physical and Functional Depreciation.....			\$991,197
Economic Depreciation for Neighborhood 105			
Total Replacement Cost New Less Depreciation.....			\$991,197
Total Lump Sums.....			\$0
Total Land Value.....			\$23,341
FINAL ESTIMATE OF VALUE USING THE COST APPROACH.....			\$1,014,538
Value per Unit.....			\$338,179.33
Value per Square Foot.....			\$44.14

VALUATION SUMMARY

Estimate of Value (Using Cost Approach)	\$1,014,538
Estimate of Value (Using Income Approach)	

FINAL ESTIMATE

Improvement Value	\$991,197
Land Value	\$23,341
FINAL ESTIMATE OF VALUE	\$1,014,538

Current Total Assessed Value for Parcel # 999999980	\$0
---	-----

DATA USED FOR CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all rights herin.

HALL COUNTY ASSESSOR'S OFFICE
COMMERCIAL DATA SHEET - BUILDING COST APPROACH DATA
Date of Print: 12/09/2016

Parcel ID # : 999999980

Map # :

Error 8 Business Name : INDOOR PARKING/RETAIL/YOGA
Error 8 Situs : 00112 WEST 2ND ST
Legal : WHAT IF FOR AMOS ANSON/112 W
2ND ST/OLD BROWN HOTEL BLDG

Appraisal Zone: 2000 Manual Date: 06/14 Cost Factor: 0.75

Bldg	Sect	Occ	Code	Year	Cls	Area	Perim	St/Ht	Base Cost	Perm Adj	HVAC Adj	Ht Adj	Sec RCN	Phys Func	RCNLD
1	1	345	1998	B	5,490	362 1 / 14	55.91	1.92	5.10	0.00	345,486	19%	0%	279,844	
		PARKING STRUCTURE		Ext Wall:		BRICK, BLOCK BACKUP									
		Qual: Good		Cond: 40 - Good		Heat/Cool:									
1	2	353	1911	C	2,100	218 1 / 14	72.93	14.42	-3.62	3.06	182,259	80%	0%	36,452	
		RETAIL STORE		Ext Wall:		BRICK, BLOCK BACKUP									
		Qual: Aver		Cond: 20 - Fair		Heat/Cool:									
2	1	612	1911	C	7,590	362 1 / 10	24.86	-1.07	0.00	-1.07	172,445	80%	0%	34,489	
		RETAIL UNFIN BSMT		Ext Wall:		BRICK, COMMON									
		Qual: Aver		Cond: 20 - Fair		Heat/Cool:									
3	1	418	1998	C	3,740	246 1 / 14	84.47	-0.11	-0.65	9.63	349,092	26%	0%	258,328	
		HEALTH CLUB		Ext Wall:		BRICK, BLOCK BACKUP									
		Qual: Aver		Cond: 40 - Good		Heat/Cool:									
3	2	352	1998	C	4,066	268 1 / 14	54.38	0.00	1.70	6.20	253,230	11%	0%	225,375	
		RESIDENCE, MULTIPLE		Ext Wall:		BRICK, CAVITY, BLOCK BACKUP									
		Qual: Aver		Cond: 40 - Good		Heat/Cool:									
		PACKAGE HEAT/COOL													

HALL COUNTY ASSESSOR'S OFFICE
COMMERCIAL DATA SHEET - REFINEMENTS COST DATA
Date of Print: 12/09/2016

Parcel ID # : 999999980

Map # :

Error 8
Error 8

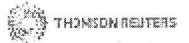
Business Name : INDOOR PARKING/RETAIL/YOGA
Situs : 00112 WEST 2ND ST
Legal : WHAT IF FOR AMOS ANSON/112 W
2ND ST/OLD BROWN HOTEL BLDG

Appraisal Zone: 2000 Manual Date: 06/14 Cost Factor: 0.75

Bldg #	Code	Description	Year	# Units	\$/Unit	RCN	Depr %	Value
	ELP	ELEV, ELEC, PASSNGR	2017	1	110100.00	110,100		110,100
	SKD	SPRINK/DRY PIPE	2017	15,180	2.99	45,388		45,388
	OUT	OUTSIDE ENTRANCE (2ND FLR	2017	1	1221.47	1,221		1,221

HALL COUNTY ASSESSOR'S OFFICE

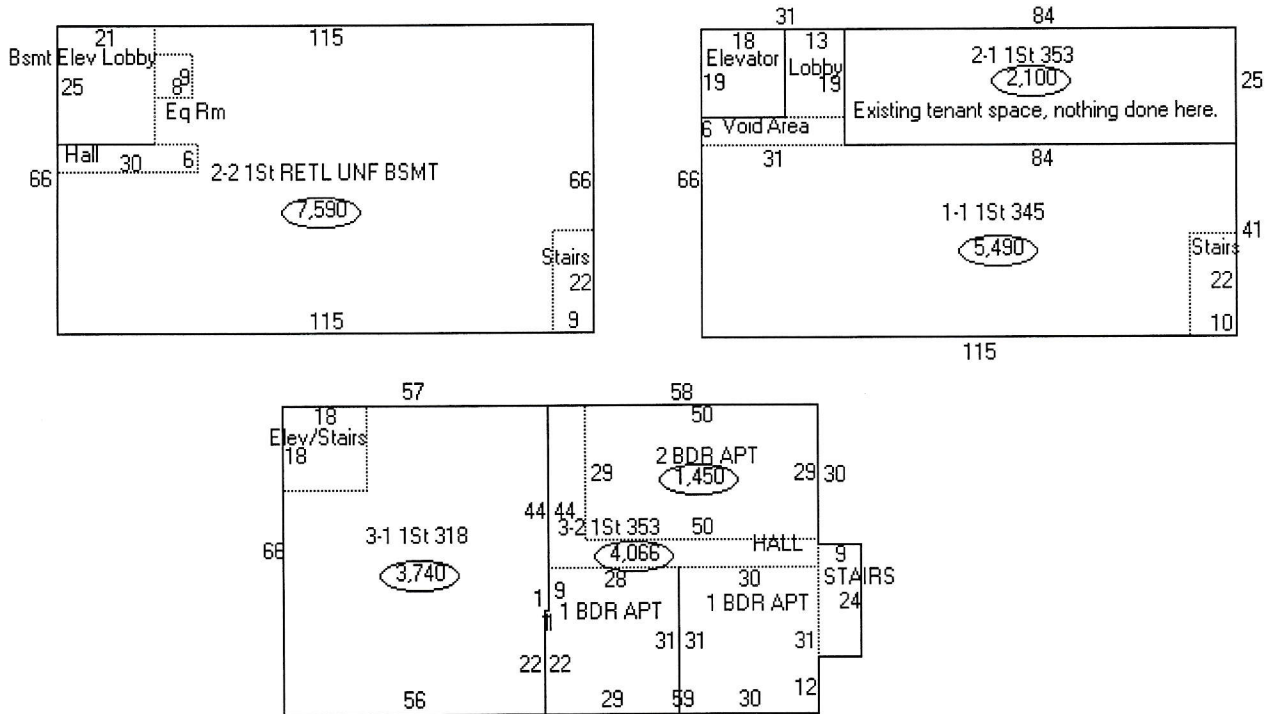
TerraScan Sketch Form



Data Provided By: JANET L. PELLAND County Assessor. Printed on 12/09/2016 at 02:43:54P

Parcel #	999999980	Map #	00112 WEST 2ND ST
Owner	Situs	Legal	WHAT IF FOR AMOS ANSON/112 W 2ND ST/OLD BROWN HOTEL BLDG
Address			

Parcel #: 999999980



-- Denotes common wall.

Description	Base Area	Total Area
	220	220
	342	342
	186	186
	247	247
	525	525
	180	180
	72	72
	198	198
	324	324
	1,450	1,450
	890	890
	930	930
	216	216
Parking Structure	5,490	5,490
Retail Store	2,100	2,100
	7,590	7,590
Health Club	3,740	3,740
Area Summary		
Base Area		15,396
Total Area		15,396
Basement Area		0
Garage Area		0
Porches/Other		13,370

Scale : 1" = 40'

----- Denotes Upper Floor

Page 1 of 1

SKETCH-html-2001

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

RESOLUTION NO. 233

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

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

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

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

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

Passed and approved this 11th day of January, 2017.

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

By 
Chairperson

ATTEST:


Secretary

Peaceful Root, LLC – 112 W. Second St.

EXHIBIT 1
REDEVELOPMENT PLAN AMENDMENT

Peaceful Root, LLC – 112 W. Second St.

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

RESOLUTION NO. 234

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

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), has received an Application for Tax Increment Financing under the Nebraska Community Development Law (the "Act") on a project within Redevelopment Area 1, from Peaceful Root LLC, (The "Developer") for redevelopment of 112 W. Second St., an area within the city limits of the City of Grand Island as set forth in Exhibit 1 attached hereto area; and

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

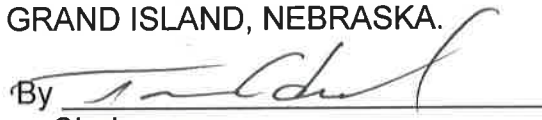
NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

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

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

Passed and approved this 11th day of January, 2017.

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

By 
Chairperson

ATTEST:


Secretary

Peaceful Root, LLC-112 W. Second St.

HALL COUNTY REGIONAL PLANNING COMMISSION

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

WHEREAS, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "**Authority**"), referred **the Redevelopment Plan for 112 W. Second St. by Peaceful Root LLC** to the Hall County Regional Planning Commission, (the "**Commission**") for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "**Act**"); and

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

The proposed use as described in this plan is in compliance with the Comprehensive Plan for the City of Grand Island.

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

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

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

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

DATED: February 1, 2017.

HALL COUNTY REGIONAL PLANNING
COMMISSION

ATTEST:

By:

Chair



By:


Secretary

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

RESOLUTION NO. 235

**A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT
PLAN OF THE CITY OF GRAND ISLAND, NEBRASKA; RECOMMENDING
APPROVAL OF A REDEVELOPMENT PROJECT OF THE CITY OF GRAND
ISLAND, NEBRASKA; APPROVING A COST BENEFIT ANALYSIS FOR SUCH
PROJECT; AND APPROVAL OF RELATED ACTIONS**

WHEREAS, the Mayor and Council of the City of Grand Island, Nebraska (the “**City**”), upon the recommendation of the Planning Commission of the City of Grand Island, Nebraska (the “**Planning Commission**”), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), duly declared the redevelopment area legally described on **Exhibit A** attached hereto (the “**Redevelopment Area**”) to be blighted and substandard and in need of redevelopment; and

WHEREAS, pursuant to and in furtherance of the Act, a Redevelopment Plan (the “**Redevelopment Plan**”), has been prepared by Community Redevelopment Authority of Grand Island, Nebraska, (the “**Authority**”) pursuant to an application by Peaceful Root, a Nebraska LLC (the “**Redeveloper**”), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping Redevelopment Area legally described on **Exhibit A**, referred to herein as the Project Area (the “**Project Area**”); and

WHEREAS, pursuant to the Redevelopment Plan, the Authority would agree to incur indebtedness and make a grant for the purposes specified in the Redevelopment Plan (the “**Project**”), in accordance with and as permitted by the Act; and

WHEREAS, the Authority has conducted a cost benefit analysis of the Project (the “**Cost Benefit Analysis**”) pursuant to Section 18-2113 of the Act, a which is included in the Redevelopment Plan attached hereto as **Exhibit B**; and

WHEREAS, the Authority has made certain findings and pursuant thereto has determined that it is in the best interests of the Authority and the City to approve the Redevelopment Plan and approve the Redevelopment Project and to approve the transactions contemplated thereby.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA AS FOLLOWS:

Section 1. The Authority has determined that the proposed land uses and building requirements in the Redevelopment Plan for the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the City, 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 in 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 provisions 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 communitive 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

Peaceful Root – 112 W. Second St.

unsanitary or unsafe dwelling accommodations, or conditions of blight.

Section 2. The Authority has conducted a Cost Benefit Analysis for the Project, included in the the Redevelopment Plan attached hereto as Exhibit B, in accordance with the Act, and has found and hereby finds that the Project would not be economically feasible without the use of tax increment financing, the Project would not occur in the Project Area without the use of tax increment financing and 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 and have been found to be in the long term best interests of the community impacted by the Project.

Section 3. In compliance with section 18-2114 of the Act, the Authority finds and determines as follows: (a) the Redevelopment Area constituting the Redevelopment Project will not be acquired by the Authority and the Authority shall receive no proceeds from disposal to the Redeveloper; (b) the estimated cost of project acquisition and the estimated cost of preparation for redevelopment including site work, onsite utilities and related costs are described in detail in Exhibit B attached hereto; (c) the method of acquisition of the real estate shall be by private contract by the Redeveloper and not by condemnation; and (d) the method of financing the Redevelopment Project shall be by issuance of tax increment revenue bond issued in the approximate amount of \$263,000, which shall be granted to the Redeveloper and from additional funds provided by the Redeveloper. No families will be displaced from the Redevelopment Project Area as a result of the project.

Section 4. The Authority hereby recommends to the City approval of the Redevelopment Plan and the Redevelopment Project described in the Redevelopment Plan.

Section 5. All prior resolutions of the Authority in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 6. This resolution shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED this 8th day of February, 2017.

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

ATTEST:

By: _____

Chair

By: _____

Secretary

Peaceful Root – 112 W. Second St.

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

*** * * * ***

EXHIBIT B

FORM OF REDEVELOPMENT PLAN

Peaceful Root – 112 W. Second St.

Kneale Administration Building



December 22, 2016

Mr. Chad Nabity, AICP
Director, Hall County Regional Planning Department
100 E 1st Street
P.O. Box 1968
Grand Island, NE 68802

Virgil D. Harden, RSBA, SFO
Chief Financial Officer
123 South Webb Road
P.O. Box 4904
Grand Island, NE 68802-4904

Phone: (308) 385-5900 x 1144
Fax: (308) 385-5949
Email: vharden@gips.org
Web: www.gips.org

Dear Chad:

Please accept this letter as Grand Island Public Schools official request to be notified in advance concerning Tax Increment Financing (TIF) projects that deal in any way with either a housing subdivision and/or apartment complex. After meeting with you and City of Grand Island officials we believe the best time to notify us would be when a TIF project application is received.

Grand Island Public Schools believes that used correctly TIF is an important and valuable long term economic development tool. However, the near term impact on the local school system must be balanced against the long term benefits of TIF projects. Especially those related to housing subdivisions and/or apartment complexes.

Grand Island Public Schools supports TIF projects for commercial purposes including, but not limited to, downtown and general redevelopment projects, retail space, manufacturing plants, production facilities, etc. Additionally, we support TIF projects for most residential projects. Our concerns are in part tempered by the realities of the poor quality of low income housing many of our patrons and their children currently occupy. We believe improving the housing quality for our lowest income families will have an ancillary positive impact on the children in the household and their educational endeavours with Grand Island Public Schools.

Please feel free to contact me should you have any comments, questions, or issues concerning this request or Grand Island Public Schools concerns with TIF projects that deal with housing subdivisions and/or apartment complexes.

Sincerely,

A handwritten signature in dark ink that reads "Virgil D. Harden". The signature is fluid and cursive, with the first name being the most prominent.

Virgil D. Harden, RSBA, SFO
Chief Financial Officer