



# Community Redevelopment Authority (CRA)

**Wednesday, February 14, 2018  
Regular Meeting**

## **Item I1**

**Redevelopment Plan Amendment for 408 E 2nd – Weinrich  
Developments Inc.**

Staff Contact: Chad Nabity



## BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

### Project Redeveloper Information

Business Name:

Weinrich Developments Inc

Address:

1522 South Gunbarrel Rd, Grand Island, NE 68801

Telephone No.: (308) 218-9497 Fax No.:

Contact:

Sonja Weinrich

### Brief Description of Applicant's

Business: Weinrich Developments Inc. is a construction company and  
a rental property business. We incorporated in Feb 2014 and have been growing  
the property business since that time. We are currently in the middle of a 4 Plex  
TIF project.

Present Ownership Proposed Project Site: Community Redevelopment Authority

Proposed Site: 408 E. 2nd St, Grand Island, NE 68801

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

Townhome style tri-plex, each unit approximately 1280 sq feet, 3 bedroom with

1 bath plus 1/2 bath. Vinyl siding. Concrete poured parking area off of the alley.

Each unit is 2 story and 40' x 16'

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land \$ 15,000

B. Building \$ NA

Construction Costs:

A. Renovation or Building Costs: \$ 162,282.40

B. On-Site Improvements: \$ 27,196.00

Soft Costs:

A. Architectural & Engineering Fees: \$ 2,000.00

B. Financing Fees: \$

C. Legal/Developer/Audit Fees: \$ 5,600

City Fees and Attorney Reimbursement

D. Contingency Reserves: \$

E. Other (Please Specify) \$ 4,100

TIF Financing Fees

TOTAL \$ 216,178.40

Total Estimated Market Value at Completion: \$ 300,000.00

Source of Financing:

A. Developer Equity: \$

B. Commercial Bank Loan: \$ 206,478.40

Equitable Bank

Tax Credits:

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

2. Historic Tax Credits \$

D. Industrial Revenue Bonds: \$

E. Tax Increment Assistance: \$

F. Other \$

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

General Contractor- Gary Weinrich 1522 S. Gunbarrel, Grand Island, NE 68801

308-390-2710, wnrk@gmail.com

Draftsman- Kevin Edgren, Edgren Designs, 308-850-2546, kevinedgren78@gmail.com

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

(Please Show Calculations)

Approximate Property Value upon completion x 1.872%

\$ 290,000 x .01872 = \$ 5,428.80

Base 15,000 Finished 300,000  
285,000 x 0.0225491 = 6420

Project Construction Schedule:

Construction Start Date:

June 1, 2018

Construction Completion Date:

December 1, 2018

If Phased Project:

Year %

Complete

Year %

Complete

XII. Please Attach Construction Pro Forma

XIII. Please Attach Annual Income & Expense Pro Forma

(With Appropriate Schedules)

**TAX INCREMENT FINANCING REQUEST INFORMATION**

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

Amount of Incremental Prospective Annual Real Estate Taxes over 2018 and 2019

Real Estate Taxes on the subject property for 15 years will be used to  
develop the property.

Statement Identifying Financial Gap and Necessity for use of Tax Increment Financing  
for Proposed Project: There is a shortage of housing in the Grand Island area.

This project would improve a blighted area and provide a new Tri Plex.

Cost would be high to build this multifamily property.

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:

Currently in the build stage of a TIF project at 206 S. Plum St, Grand Island, NE

Contact Person: Sonja Weinrich (308) 218-9497

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

Post Office Box 1968  
Grand Island, Nebraska 68802-1968  
Phone: 308 385-5240  
Fax: 308 385-5423  
Email: [cnabfity@grand-island.com](mailto:cnabfity@grand-island.com)

Base Value \$ 15,000 Finished Value \$ 300,000 Increment \$ 285,000 Years 15 Total Incr \$96,293.99

Tax Entity	Bond	2017 Levy	2017 Base Taxes
City Levy		0.349845	\$52
	City Bond	0.025768	\$4
CRA		0.02243	\$3
Hall County		0.390571	\$59
Rural Fire			\$0
	Fire Bond*		\$0
GIPS School		1.08	\$162
	2nd Bond	0.06834	\$10
	4th Bond	0.034813	\$5
	5th Bond	0.109327	\$16
ESU 10		0.012375	\$2
CCC		0.094302	\$14
CPNRD		0.03239	\$5
Ag Society		0.002828	\$0
Airport		0.009564	\$1
	Airport Bond	0.019938	\$3
Total Combined		2.252491	\$338

Tax Entity	Bond	2017 Levy	2017 Taxes
City Levy		0.349845	\$997
	City Bond	0.025768	\$73
CRA		0.02243	\$64
Hall County		0.390571	\$1,113
Rural Fire			\$0
	Fire Bond*		\$0
GIPS School		1.08	\$3,078
	2nd Bond	0.06834	\$195
	4th Bond	0.034813	\$99
	5th Bond	0.109327	\$312
ESU 10		0.012375	\$35
CCC		0.094302	\$269
CPNRD		0.03239	\$92
Ag Society		0.002828	\$8
Airport		0.009564	\$27
	Airport Bond	0.019938	\$57
Total Combined		2.252491	\$6,420



**Projected Tri-Plex Cost**  
**408 E. 2nd St Grand Island, NE**

**Acquisition**

**\$15,000.00**

**Kitchen**

Cabinets	White Shaker Style	\$2,500.00
Hardware		\$100.00
Appliances	Stainless Steel	\$1,700.00
Countertops		\$300.00
Backsplash		\$250.00
Sink		\$250.00
Faucet		\$125.00
Garbage Disposal		\$100.00

<b>Per Unit</b>	<b>\$5,325.00</b>	X	<b>3</b>	
			<b>All Units</b>	<b>\$15,975.00</b>

**2nd Floor Full Bath**

Tub/Shower Combo	\$400.00
Toilet	\$225.00
Vanity w/ Top and Sink	\$329.00
Tri-View Med Cabinet	\$100.00
Backsplash	\$100.00
Towel Bar Set	\$50.00
Lighting	\$150.00

<b>Per Unit</b>	<b>\$1,354.00</b>	X	<b>3</b>	
			<b>All Units</b>	<b>\$4,062.00</b>

**1st Floor 1/2 Bath**

Toilet	\$225.00
Vanity	\$219.00
Cabinet	\$100.00
Backsplash	\$60.00
Lighting	\$100.00

<b>Per Unit</b>	<b>\$704.00</b>	X	<b>3</b>	
			<b>All Units</b>	<b>\$2,112.00</b>

**Flooring**

Luxury Vinyl Plank	555 sq ft x \$1.10	\$655.00
Plank Adhesive		\$141.00
2nd Floor Carpet		\$1,000.00
2nd flr Vinyl Plank	282 sq ft x \$1.10	\$310.20

	Per Unit	\$2,106.20	X	3		
				All Units		\$6,318.60
<b>EXTERIOR</b>						
Front Door & Hardware	\$250.00	x	3	\$750.00		
Windows- Bedrooms	\$115.00	x	6	\$690.00		
Windows- Lvgrm & Kitch	\$150.00	x	6	\$900.00		
Patio Doors & Hrdware	\$250.00	x	3	\$750.00		\$3,090.00
<b>Siding 3,424 sq ft</b>						
Need 20 sq/ 20 in stock already						\$1,780.00
Have most of the siding already						
Have all soffit, facia, J-mold, outside corners and F-channel						
<b>Front Porch Gable</b>	\$750	x	3			\$2,250.00
<b>Exterior Wall Studs</b>						
2 x 6	240	x	4.69	\$1,125.60		
Top Plate				\$290.00		
Sill Plate				\$210.00		
Headers				\$150.00		\$1,775.60
<b>2nd Story Floor Joists</b>	Qty 38			\$2,504.20		
Joist Hangers				\$320.00		
LVL Beam				\$493.00		
Ridge Beam				\$304.00		\$3,621.20
<b>Interior Wall Studs</b>						
Between Units	x 6s - 1st & 2nd Stories			\$465.00		
1st Story	2 x 4s			\$250.00		
2nd Story	180 Qty - 2 x 4s			\$450.00		
Stair Banister	3 @ \$50.00			\$150.00		\$1,315.00
<b>Sheet Rock</b>						
Ceiling 1st & 2nd Story		5/8"		\$1,340.00		
Exterior walls	1st & 2nd story	1/2"		\$1,005.00		
Between Units	1st & 2nd story	5/8"		\$960.00		
1st Floor walls		1/2"		\$580.00		
2nd floor walls		1/2"		\$1,080.00		\$4,965.00
<b>Sub Floor</b>						
OSB	2nd story	3/4"				\$1,140.00

**Stairs**

Stringers				\$432.00	
Steps				\$132.00	
Nails				\$50.00	
Stair Nose	\$100 per unit x 3			\$300.00	
					<b>\$914.00</b>

**Insulation**

Walls	1st & 2nd story	R-15		\$221.00	
Ceiling	R-19	13" deep		\$645.00	
Insulation between units				\$222.00	<b>\$1,088.00</b>

**Sheathing**

House Wrap				\$235.00	
Ext Wall Sheathing	100 pieces			\$1,300.00	
Nails				\$100.00	
Roof Sheathing	75 Pieces			\$935.00	
Nails				\$100.00	<b>\$2,670.00</b>

**Trusses (Gabel)**

Common	38 Pieces			\$5,000.00	
End	2			\$322.00	
Misc.				\$150.00	<b>\$5,472.00</b>

**Brick & Mortar**

Brick	Bottom 4 ft back building				<b>\$1,764.00</b>
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**Gutters****\$552.00****Vinyl Fencing**

Concrete and forms	Back patio fence and patio dividers			\$1,260.00	
Posts				\$200.00	
				\$192.00	<b>\$1,652.00</b>

**Interior Doors**

8 per unit	Price includes hardware	24	x	\$100.00	<b>\$2,400.00</b>
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## Sub Contract Labor

### Roof

Shingles	31 sq	\$1,970.00	
Wind and ice barrier		\$175.00	
Starter		\$41.00	
Vent		\$150.00	
Felt		\$108.00	
Ridge cap		\$40.00	
Nails		\$100.00	
Gutter apron		\$96.00	
Fascia board		\$150.00	
Drip edge		\$49.00	<b>\$2,879.00</b>

### Concrete

Footings	176 L.F.	x \$25.00	\$4,400.00	
House pad	1920 sq ft		\$8,160.00	
Patio pads	3 x 48 = 144 sq ft		\$612.00	
Sidewalk	552 sq ft		\$2,346.00	
Parking Lot	40 x 55 = 2,200 sq ft		\$9,350.00	<b>\$24,868.00</b>

### Sheetrock Finisher

**\$4,815.00**

### HVAC

**\$15,000.00**

### Electrical

**\$15,000.00**

New service to building				<b>\$1,500.00</b>
Pole light in parking lot	1	@	\$1,500.00	<b>\$1,500.00</b>

### Plumbing

**\$15,000.00**

New sewer line to building			<b>\$4,000.00</b>
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### Drafting Fees

**\$2,000.00**

### Sub Contract Labor

**\$14,000.00**

Site prep			<b>\$1,500.00</b>
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### Gary Weinrich Labor

**\$14,500.00**

Site prep			<b>\$1,500.00</b>
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### Tree Removal

**\$6,000.00**

### Landscaping

Rocks, mulch and greenery			<b>\$2,500.00</b>
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**TOTAL**

**\$206,478.40**

## 408 E 2nd Street Tri-Plex Project

Prepared January 9, 2018 by Sonja Weinrich

### Net Operating Income

#### Revenue Assumptions:

Unit #1	Monthly rent	Annual Rent
3 bedroom 1.5 bath	\$1,100.00	\$13,200.00
Unit #2		
2 bedroom w/ Den or office 1.5 bath	\$1,100.00	\$13,200.00
Unit #3		
3 bedroom 1.5 bath	\$1,100.00	\$13,200.00
	<b>\$3,300.00</b>	<b>\$39,600.00</b>

Annual Rent	\$39,600.00	Gross Potential Income
	\$1,980.00	
	<b>\$37,620.00</b>	<b>Gross Operating Income</b>

### Project Costs

Land		New Building/patio	3984	sq ft
Hard Construction Costs	\$15,000			
	\$191,478.40			







## Address

Address: 408 2ND ST E  
 ()  
 Type: Multi-Family  
 Sub Type:  
 BHID: 33733



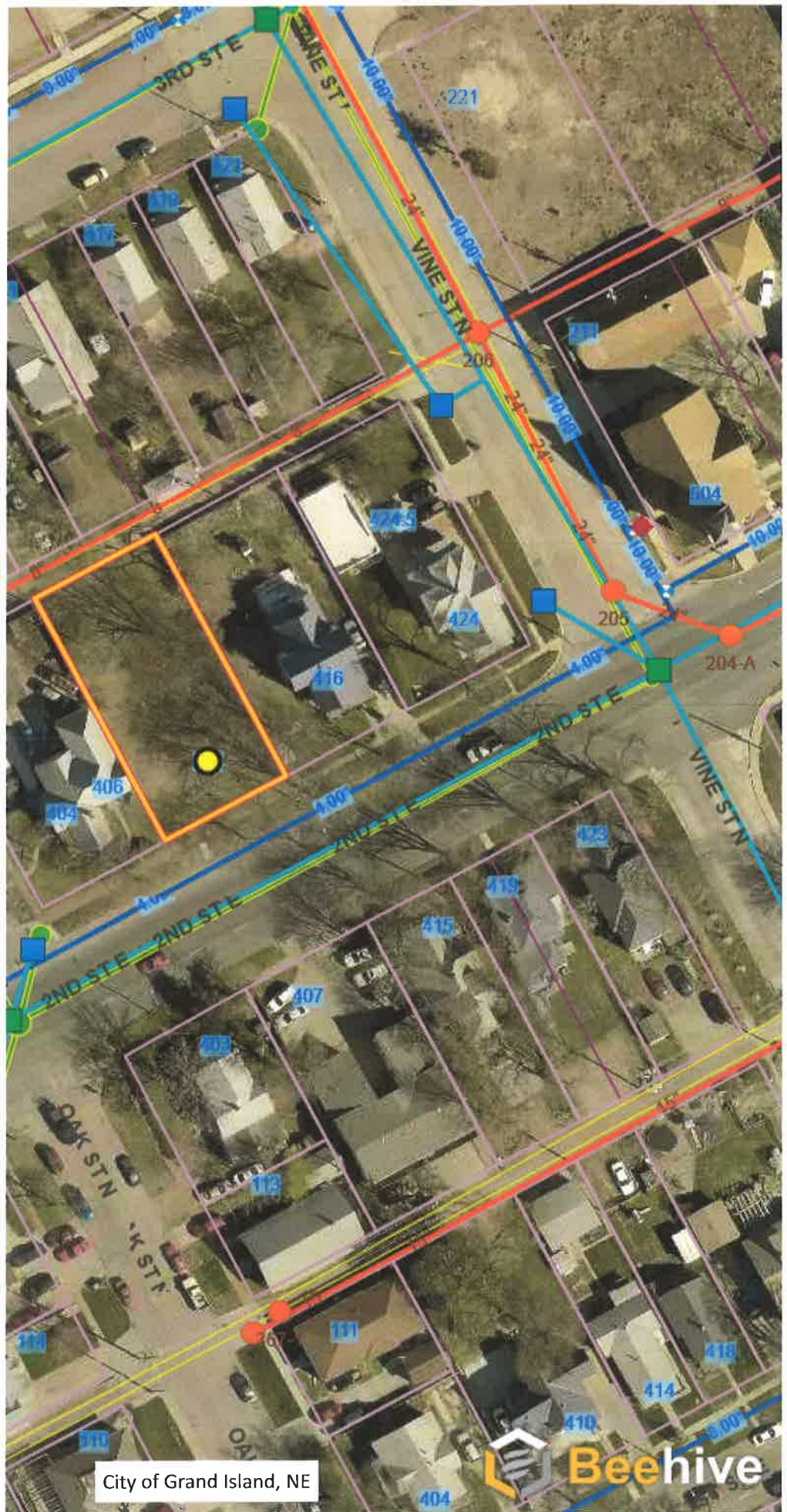
## Lot

Register of Deeds  
 ()  
 Subdivision: Grand Island Original Town  
 ()  
 Block: 70  
 Lot: 6



## Parcel

Assessor  
 ()  
 Treasurer  
 ()  
 District Information  
 ()  
 Photos/Sketches  
 ()  
 Pictometry Online  
 ()  
 Parcel: 400006022  
 Owner: COMMUNITY  
 REDEVELOPMENT AUTHORITY  
 Situs: 00408 \E 2ND

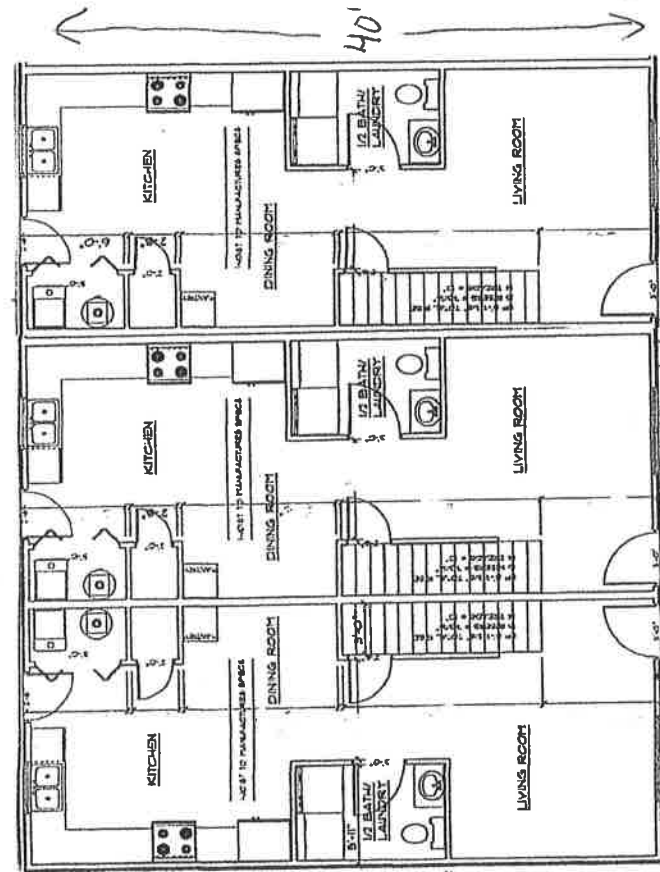


City of Grand Island, NE

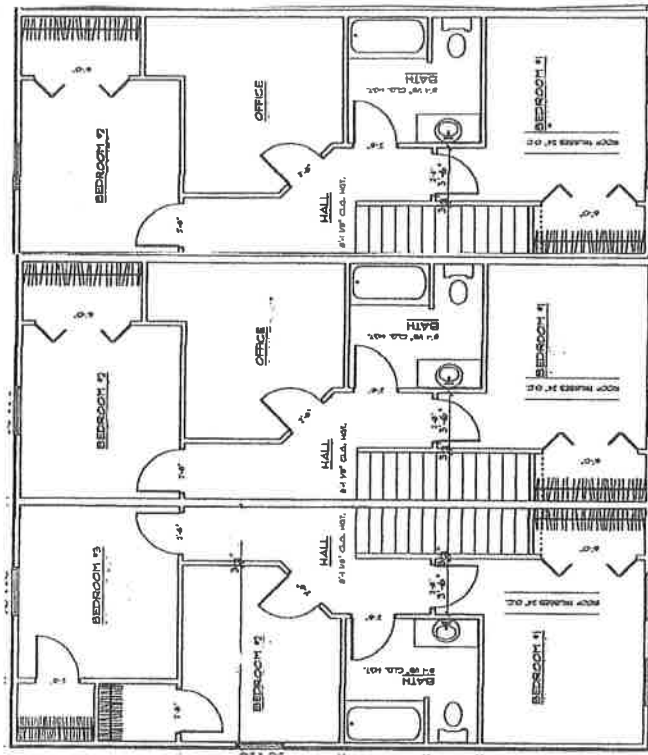


PARKING LOT

STORM SHELTER



1st Floor



2nd Floor



NEW SIDEWALK

2nd Street

Proposed layout for 408 E. 2nd St. Tri-Plex



**Redevelopment Plan Amendment  
Grand Island CRA Area 1  
February 2018**

**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 408 E 2<sup>nd</sup> STREET FOR RESIDENTIAL USES, INCLUDING ACQUISITION OF PROPERTY, SITE WORK AND CONSTRUCTION OF A NEW THREE-UNIT APARTMENT BUILDING AND ALL REQUIRED OFFSTREET PARKING.

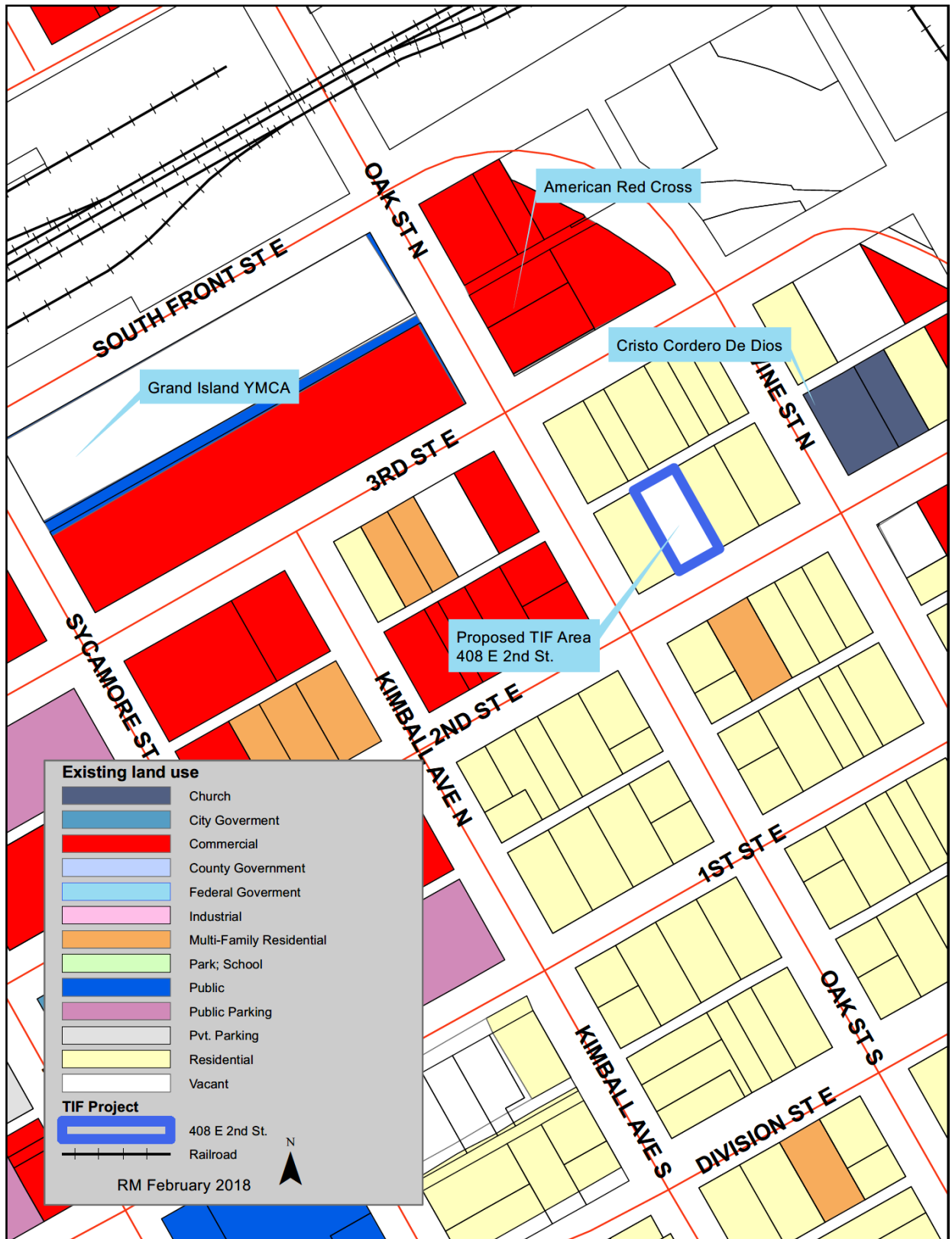
**The use of Tax Increment Financing to aid in expenses associated with redevelopment of the property located at 408 E. 2<sup>nd</sup> Street from a vacant lot to a three unit apartment building. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The project will result in developing a piece of property that has been vacant since 2005 into three new apartment units. A structural fire damaged the house that was on the property in 2004; the CRA acquired the property and removed the damaged structure in 2005. The addition of the residential units is consistent with B-3 Heavy Business District and the neighborhood. The additional units are needed to meet the goals of the 2014 Housing Study. This also adds units near Railside consistent with the plans to increase housing opportunities in the area. This project as proposed would not be possible without the use of TIF.**

Weinrich Developments Inc. has made an offer to purchase the property from the CRA with the plan to build 3 apartments. Their offer is contingent on the approval of TIF. The property is currently vacant. The developer is responsible for and has provided evidence that they can secure adequate debt-financing to cover the costs associated with 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, 2020 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”)**

408 E 2<sup>nd</sup> Street in Grand Island Nebraska

**Legal Descriptions:** Lot Six (6) in Block Seventy (70) Original Town in the City of 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 2020 through 2033 inclusive.**

**The real property ad valorem taxes on the current valuation will continue to be paid to the normal taxing entities. The increase will come from the construction of the proposed apartment building as permitted in the B-3 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 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 \_\_\_\_\_ and passed Resolution 2018-?? 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:***

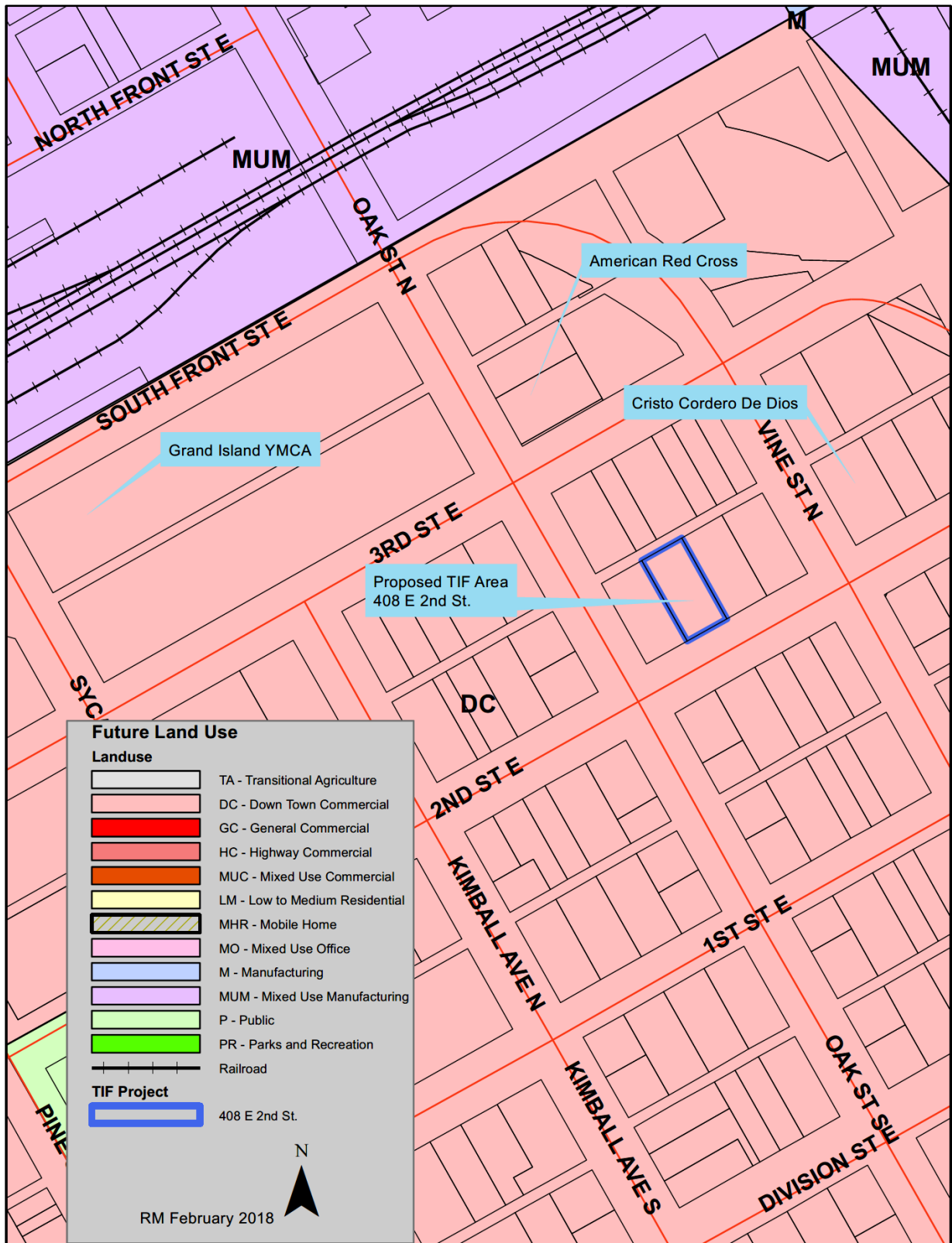
The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. The developer is proposing to acquire the property from the authority. There is no proposed acquisition by the authority.

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

The project to be implemented does not involve the removal or demolition of any structures.

***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 B-3 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 proposing to increase the number of dwelling units on the property from zero 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 has been owned by the Authority since 2005 an no structures have been on the property since that time. 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. The property is owned by the Authority.

**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 has offered the Authority \$15,000 for this property. The estimated costs for this project including acquisition are \$216,178. Site improvements including: tree removal, utility improvements, sidewalks and other flat concrete of \$18,346. 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 \$40,946.

**This 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 \$40,946 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, 2019 through December 2033.

***c. Statement of feasible method of relocating displaced families.***

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

**7. Section 18-2113 of the Act requires:**

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions. This will develop a vacant property with three 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 May 2018 and May of 2019. Excess valuation should be available for this project for up to 15 years beginning with the 2019 tax year.

## **9. Justification of Project**

This is a lot that has been vacant since 2005. The proposed construction with a three-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 \$40,946 provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$175,232 in private sector financing and \$42,876 equity investment; a private investment of \$5.32 for every TIF dollar invested.



Use of Funds.			
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$15,000	\$	\$15,000
Site Improvements/Utilities	\$18,346		\$18,346
New Construction Costs		\$175,232	\$175,232
Legal and Plan	\$3,500		\$4,400
Engineering/Arch	\$2,000		\$2,000
City Fees/Reimbursements	\$2,100		\$2,100
Financing Fees		\$4,100	\$4,100
<b>TOTALS</b>	<b>\$40,946</b>	<b>\$179,108</b>	<b>\$220,278</b>

**Tax Revenue.** The property to be redeveloped has January 1, 2018, valuation of approximately \$8,712. Based on the 2017 levy this would result in a real property tax of approximately \$196. It is anticipated that the assessed value will increase by \$292,000 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$6,560 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:	\$ 8,712
Estimated taxable value after completion	\$ 300,000
Increment value	\$ 291,288
Annual TIF generated (estimated)	\$ 6,561
TIF bond issue	\$ \$40,946

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

The redevelopment project area currently has an estimated valuation of \$8,712. The proposed redevelopment will create additional valuation of \$291,288. 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 May of 2018 and May of 2019. The base tax year should be calculated on the value of the property as of January 1, 2018. Excess valuation should be available for this project for 15 years beginning in 2019 with taxes due in 2020. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years or an amount not to exceed \$40,946 the projected amount of increment based upon the anticipated value of the project and current tax rate. The developer will spend at least \$40,946,345 on eligible activities based on the estimates presented. Based on the projected increment the bonds on this project will be paid off in year 7 or 8 depending on final valuation.

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

**RESOLUTION NO. 264**

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY  
OF GRAND ISLAND, NEBRASKA, SUBMITTING A PROPOSED  
REDEVELOPMENT CONTRACT 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 14<sup>th</sup> day of February, 2018

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

By \_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

408 E 2<sup>nd</sup> Street-Weinrich Developments Inc.

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

**RESOLUTION NO. 265**

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, PROVIDING NOTICE OF INTENT TO ENTER INTO A REDEVELOPMENT CONTRACT 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, from Weinrich Developments Inc., (The "Developer") for redevelopment of 408 E. Second Street, 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 14<sup>th</sup> day of February, 2018.

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

By \_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

Weinrich Developments Inc.