



Community Redevelopment Authority (CRA)

Wednesday, October 10, 2018
Regular Meeting Packet

Board Members:

Tom Gdowski - Chairman

Glen Murray – Vice Chairman

Sue Pirnie

Glenn Wilson

Krae Dutoit

4:00 PM
City Hall

Call to Order

Roll Call

A - SUBMITTAL OF REQUESTS FOR FUTURE ITEMS

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

B - RESERVE TIME TO SPEAK ON AGENDA ITEMS

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

DIRECTOR COMMUNICATION

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



Community Redevelopment Authority (CRA)

Wednesday, October 10, 2018
Regular Meeting

Item A1

Agenda

Staff Contact:



AGENDA
Wednesday, October 10, 2018
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 September 13, 2018, Meeting.
3. Review of Financials.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties.
6. Redevelopment Plan Amendment for CRA Area # 2 southwest corner of Locust Street and U.S. Highway 34 – Grand Island Hotel LLC.
 - a. Consideration of Resolution 283- Approve and Forward a Redevelopment Plan Amendment to the Grand Island City Council for redevelopment of property located south and west of the intersection of U.S. Highway 34 and Locust Street for a hotel – Grand Island Hotel LLC.
7. Redevelopment Plan Amendment for CRA Area # 1 for the upper floor of the west side of the old Sears building at 411 W 3rd street for residential purposes. – Paramount Development LLC.
 - a. Consideration of Resolution 284- Approve and Forward a Redevelopment Plan Amendment to the Grand Island City Council redevelopment of the upper floor of the west side of the old Sears building at 411 W 3rd street for residential purposes – Paramount Development LLC.

8. Discussion regarding 2019 Façade Improvement Grants
9. Director's Report
10. Adjournment

Next Meeting November 14, 2018

COMMUNITY REDEVELOPMENT AUTHORITY
AGENDA MEMORANDUM
4 p.m. Wednesday, October 10, 2018

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 September 5, 2018 are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for the period of September 1 through September 30, 2018 are submitted for approval. A MOTION is in order.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$982,906.54 is submitted for approval. A MOTION is in order.
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. REDEVELOPMENT PLAN AMENDMENT CRA AREA 2 SOUTHWEST CORNER OF LOCUST AND U.S. HIGHWAY 34–GRAND ISLAND HOTEL LLC.
The Regional Planning Commission approved Resolution 2019-01 at its October 5, 2018 meeting. The commission found that the Redevelopment Plan for CRA Area #2 Grand Island Hotels LLC is in compliance with the Comprehensive Plan for the City of Grand Island. Concerning an amendment to the redevelopment plan for CRA Area No. 2 to allow for redevelopment of a portion of the vacant property southwest of Locust and U.S. Highway 34 for a 79 room hotel. This property has been subject to at least one other TIF project 2 years ago that was not brought to the final phases of approval. This corner has been vacant for more than 10 years and is on one of the primary entrances to the community. The developer is requesting \$1,824,179 in tax increment financing. The CRA may forward the plan along with the planning commission recommendation to the Grand Island City Council for final approval.. A MOTION to approve Resolution 283 (forward to the Grand Island City Council) is in order.

7. REDEVELOPMENT PLAN AMENDMENT CRA AREA 1 411 W 3rd STREET THE SECOND FLOOR OF THE OLD SEARS BUILDING-PARAMOUNT DEVELOPMENT LLC. The Regional Planning Commission approved Resolution 2019-02 at its October 5, 2018 meeting. The commission found that the Redevelopment Plan for CRA Area #1 Paramount Development LLC is in compliance with the Comprehensive Plan for the City of Grand Island. Concerning an amendment to the redevelopment plan for CRA Area No. 1 to allow for redevelopment 411 W. Third (the 2nd story end of the Sears Building) to include four, two-plus bedroom apartments on the upper level of the building. The developer is requesting \$159,800 of tax increment financing. The CRA may forward the plan to the Regional Planning Commission for review and to the Grand Island City Council to give 30-day notice of a potential development contract. The CRA may forward the plan along with the planning commission recommendation to the Grand Island City Council for final approval.. A MOTION to approve Resolution 284 (forward to the Grand Island City Council) is in order.
8. DISCUSSION REGARDING 2019 FAÇADE IMPROVEMENT GRANTS CRA staff began receiving façade improvement application for the 2019 fiscal year in November of 2018 almost 1 year before funds would be available. As of the beginning of October 2019 request had been received for \$1,030,574 of grants and the 2019 budget allows for up to \$200,000 of grants. The CRA will review the past practice of funding projects in the order that they were received. The first project received the south end of the Bosselman Office Building would use more than \$187,000 of the \$200,000 budgeted.
9. DIRECTOR'S REPORT.
10. ADJOURNMENT.

Chad Nabity
Director



Community Redevelopment Authority (CRA)

**Wednesday, October 10, 2018
Regular Meeting**

Item B1

Minutes of the September 5, 2018 Meeting

Staff Contact:

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF September 12, 2018

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on September 12, 2018 at City Hall, 100 E. First Street. Notice of the meeting was given in the September 5, 2018 Grand Island Independent.

1. CALL TO ORDER.

Chairman Tom Gdowski called the meeting to order at 4:00 p.m. The following members were present: Tom Gdowski, Glen Murray, Glenn Wilson, and Krae Dutoit . Also present were: Director Chad Nabity, Planning Administrative Assistant Norma Hernandez, Brian Schultz from the Grand Island Finance Department, Assistant Finance Director William Clingman, and Finance Director Patrick Brown.

2. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the *August 8, 2018* meeting was made by Murray and seconded by Dutoit. Upon roll call vote, all present voted aye. Motion carried 4-0.

3. APPROVAL OF FINANCIAL REPORTS.

Billy Clingman reviewed the financials from August 1st, 2018 to August 31th, 2018. A motion for approval of the financial reports was made by Murray and seconded by Dutoit. Upon roll call vote, all present voted aye. Motion carried 4-0.

4. APPROVAL OF BILLS.

Nabity explained the TIF pass through payments came in on Tuesday before the meeting. They were added to the bills for this month so they could get closed out this fiscal year. Othy's Place is finished. The check for the Hall County Treasure is a TIF refund for Procon. Procon (Old City Hall) was paid off in June and remaining funds was sent back to County Treasure to disperse to the appropriate tax entities. Bruns is paying off about 3 years early. A motion was made by Dutoit and seconded by Wilson to approve the bills in the amount of \$483,080.25. Upon roll call vote, all present voted aye. Motion carried 4-0.

The amount actually paid was \$458,512.34 as the finance department discovered and corrected double entry in the bills as presented.

5. REVIEW OF COMMITTED PROJECTS & CRA PROPERTY.

The committed projects and CRA properties were reviewed by Nabity. Nabity explained that the Hedde Building is moving forward, the contract is ready and an agenda item on this meeting. Nabity reported that he has not heard from anyone from Personal Auto. He sent Mendez an email to let him know what the deadline would be for the meeting and he has not heard back. Othy's Place will be taken off of the committed projects list. South Locust BID, we still have not seen the bills. The work is done. Cindy has been trying to get the bills from the contract. Urban Island/Kinkaiders will come in next month. Neilson building 207 W. 3rd should be completed late fall or early spring. The old Sears building the TIF application available at this meeting and will get after the process goes through. Payment for it is anticipated in 2019. Peaceful Root hopefully is still this fall. Take Flight will be either this fall or early next year. Nabity also mentioned still have not closed on 604 & 612. There's a date set for September 21, 2018. A special deed was drafted which included what is to be built.

6. Redevelopment Contract for Hedde Building LLC. authorizing the use of Tax Increment Financing to aid in the redevelopment property at 201-205 W. 3rd Street in downtown Grand Island for commercial and residential purposes.

A. Consideration of Resolution 280

Nabity explained the project is moving forward with commercial on the first floor and 16 apartments on the upper floors. Mr. Bacon put together a Redevelopment contract. They will not be using the tax credits because of the changes in the tax laws. The expected completion date is in about a year and a half.

A motion was made by Wilson and seconded by Murray to approve Resolution 280. Upon roll call vote all, voted aye. Motion carried 4-0.

7. Redevelopment Plan Amendment for CRA Area # 2 southwest corner of Locust Street and U.S. Highway 34 – Grand Island Hotel LLC.

A. Consideration of Resolution 277- Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for redevelopment of property located south and west of the intersection of U.S. Highway 34 and Locust Street for a hotel – Grand Island Hotel LLC.

Nabity stated this only impacts one lot. The lot affected is lot one of King's Crossing Subdivision. The development is for a 79 room Comfort Inn Suites. The majority of the tax increment financing

will be used for acquisition of the property and paving of Lake Street. Lake Street is a gravel road located south of the property. This will also cover cost of the private driveways. This is zoned General Business and the hotel is a permitted use. A lender letter is also provided and Chad with Five Points Bank was also present to answer any questions.

Ron Depue went on to ask the CRA to refer this project on to the Regional Planning Commission. Ron also mentioned that Milo Graf brought over 40 years of experience of hotel management. Choice Hotels Franchise took a look at the site and they're on board. Mr. Graff consulted with and relied upon industry standards and resources as far as determining supply and demand on historical occurring projected revenues and occupancy rates feels it's an excellent location for this type of facility at this location.

Mr Graf added that he has been involved with other hotels in Grand Island including the Comfort Inn and Sleep Inn on 281. Comfort Inn was opened in 1993 and Sleep Inn was opened in 1996. They sold both properties. Sleep Inn was sold in 2012 and Comfort Inn was sold in 2016.

A motion was made by Murray and seconded by Dutoit to approve Resolution 277. Upon roll call vote all, voted aye. Motion carried 4-0.

- B. Consideration of Resolution 278- Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for redevelopment of property located south and west of the intersection of U.S. Highway 34 and Locust Street for a hotel – Grand Island Hotel LLC.

A motion was made by Murray and seconded by Dutoit to approve Resolution 278. Upon roll call vote all, voted aye. Motion carried 4-0.

8. Redevelopment Plan Amendment for CRA Area #1 for the upper floor of the west side of the old Sears building at 411 W. 3rd street for residential purposes – Paramount Development LLC.

- A. Consideration of Resolution 281- Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for redevelopment of the upper floor of the west side of the old Sears building at 411 W 3rd street for residential purposes – Paramount Development LLC.

Nabity stated the Life Safety Grant was granted for \$80,000 for this project. Ray O'Connor purchased the building and selling a portion of the building to Paramount Development LLC. Paramount Development will develop apartments on the second floor on the west side. This would provide TIF to aide on this project. They are asking for \$169,000 for this project.

- B. Consideration of Resolution 282- Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for redevelopment of the upper floor of the west side of the old Sears building at 411 W 3rd street for residential purposes – Paramount Development LLC.

A motion was made by Wilson and seconded by Dutoit to approve Resolution 281 and 282. Upon roll call vote Gdowski abstained, 3 voted aye. Motion carried 3-1.

9. **Consideration approving approving an amendment to an interlocal agreement with the City of Grand Island for the purpose of creating an administrative entity to oversee and manage funds generated with an additional ½ cent sales tax if approved by the voters of Grand Island.**

Nabity mentioned the agreement was approved as it was drafted but City Council did not approve it as it was drafted. Nabity went on to explain the issue in the agreement was agreement to both parties to get out of the agreement. The City Council passed it with an amendment that City Council could choose to end the agreement. If members are ok with it, the agreement could be approved as amended.

A motion was made by Dutoit and seconded by Wilson to approve an amendment to an interlocal agreement with the City Of Grand Island for the purpose of creating an administrative enity to oversee and manage funds generated with an additional ½ cent sales tax if approved by the voters of Grand Island. Upon roll call vote all, voted aye. Motion carried 4-0.

10. **Director's Report.**

Nabity stated budget was approved. There is \$200,000 in the façade improvement line item and we currently have request for more than \$700,000 of aid.

Gdowski adjourned the meeting at 4:36 p.m.

The next meeting is scheduled for 4 p.m., *Wednesday, October 10th, 2018.*

Respectfully submitted
Norma Hernandez
Administrative Assistant



Community Redevelopment Authority (CRA)

**Wednesday, October 10, 2018
Regular Meeting**

Item C1

September 2018 Financial Reports

Staff Contact:

**COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018**

CONSOLIDATED	MONTH ENDED September-18	2017-2018 YEAR TO DATE	2018 BUDGET	REMAINING BALANCE	% OF BUDGET USED
Beginning Cash	619,312		1,092,980		
REVENUE:					
Property Taxes - CRA	129,067	499,125	472,191	-	105.70%
Property Taxes - Lincoln Pool	45,318	159,930	198,050	38,120	80.75%
Property Taxes -TIF's	392,833	1,603,980	1,850,874	778,370	86.66%
Loan Income (Poplar Street Water Line)	-	-	10,500	10,500	0.00%
Interest Income - CRA	415	757	300	-	252.23%
Interest Income - TIF'S	18	53	-	-	#DIV/0!
Land Sales	-	14,122	100,000	85,878	14.12%
Other Revenue - CRA	5,816	121,948	130,000	8,052	93.81%
Other Revenue - TIF's	-	14,837	-	-	#DIV/0!
TOTAL REVENUE	573,467	2,414,752	2,761,915	920,920	87.43%
TOTAL RESOURCES	1,192,779	2,414,752	3,854,895	920,920	
EXPENSES					
Auditing & Accounting	-	4,625	5,000	375	92.50%
Legal Services	390	1,035	3,000	1,965	34.50%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	3,530	47,336	75,000	27,664	63.11%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	-	5,146	16,000	10,854	32.16%
General Liability Insurance	-	-	250	250	0.00%
Postage	135	135	200	65	67.30%
Life Safety	-	175,000	200,000	25,000	87.50%
Legal Notices	17	344	500	156	68.83%
Travel & Training	-	-	1,000	1,000	0.00%
Other Expenditures	-	-	-	-	#DIV/0!
Office Supplies	-	-	1,000	1,000	0.00%
Supplies	-	-	300	300	0.00%
Land	-	42,888	200,000	157,112	21.44%
Bond Principal - Lincoln Pool	-	175,000	175,000	-	100.00%
Bond Interest	-	19,769	20,863	1,094	94.76%
Façade Improvement	-	-	350,000	350,000	0.00%
Building Improvement	26,961	433,677	554,732	121,055	78.18%
Other Projects	-	-	150,000	150,000	0.00%
Bond Principal-TIF's	427,479	1,624,816	1,882,874	1,882,874	86.29%
Bond Interest-TIF's	-	11,968	-	-	#DIV/0!
Interest Expense	-	-	-	-	#DIV/0!
TOTAL EXPENSES	458,512	2,542,488	3,641,719	2,736,764	69.82%
INCREASE(DECREASE) IN CASH	114,954	(127,737)	(879,804)		
ENDING CASH	734,266	(127,737)	213,176	-	
CRA CASH	492,280				
Lincoln Pool Tax Income Balance	214,194				
TIF CASH	27,792				
Total Cash	734,266				

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
GENERAL OPERATIONS:					
Property Taxes - CRA	129,067	499,125	472,191	-	105.70%
Property Taxes - Lincoln Pool	45,318	159,930	198,050	38,120	80.75%
Interest Income	415	757	300	-	252.23%
Loan Income (Poplar Street Water Line)		-	10,500	10,500	0.00%
Land Sales		14,122	100,000	85,878	14.12%
Other Revenue & Motor Vehicle Tax	5,816	121,948	130,000	8,052	93.81%
TOTAL	180,616	795,881	911,041	142,550	87.36%
GENTLE DENTAL					
Property Taxes		-	-	-	#DIV/0!
Interest Income		1	-	-	#DIV/0!
TOTAL	-	1	-	-	#DIV/0!
PROCON TIF					
Property Taxes		27,242	-	-	#DIV/0!
Interest Income		18	-	-	#DIV/0!
TOTAL	-	27,260	-	-	#DIV/0!
WALNUT HOUSING PROJECT					
Property Taxes	23,749	73,182	-	-	#DIV/0!
Interest Income	18	34	-	-	#DIV/0!
Other Revenue		14,837	-	-	
TOTAL	23,767	88,054	-	-	#DIV/0!
BRUNS PET GROOMING					
Property Taxes	7,085	21,566	-	-	#DIV/0!
TOTAL	7,085	21,566	-	-	#DIV/0!
GIRARD VET CLINIC					
Property Taxes		10,771	-	-	#DIV/0!
TOTAL	-	10,771	-	-	#DIV/0!
GEDDES ST APTS-PROCON					
Property Taxes	13,889	28,906	-	-	#DIV/0!
TOTAL	13,889	28,906	-	-	#DIV/0!
SOUTHEAST CROSSING					
Property Taxes	6,555	15,912	-	-	#DIV/0!
TOTAL	6,555	15,912	-	-	#DIV/0!
POPLAR STREET WATER					
Property Taxes	4,755	18,774	-	-	#DIV/0!
TOTAL	4,755	18,774	-	-	#DIV/0!
CASEY'S @ FIVE POINTS					
Property Taxes	6,998	14,564	-	-	#DIV/0!
TOTAL	6,998	14,564	-	-	#DIV/0!
SOUTH POINTE HOTEL PROJECT					
Property Taxes	41,676	86,739	-	-	#DIV/0!
TOTAL	41,676	86,739	-	-	#DIV/0!
TODD ENCK PROJECT					

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
Property Taxes		3,464	-	-	#DIV/0!
TOTAL	-	3,464	-	-	#DIV/0!
JOHN SCHULTE CONSTRUCTION					
Property Taxes		7,186	-	-	#DIV/0!
TOTAL	-	7,186	-	-	#DIV/0!
PHARMACY PROPERTIES INC					
Property Taxes	5,889	12,256	-	-	#DIV/0!
TOTAL	5,889	12,256	-	-	#DIV/0!
KEN-RAY LLC					
Property Taxes		47,003	-	-	#DIV/0!
TOTAL	-	47,003	-	-	#DIV/0!
TOKEN PROPERTIES RUBY					
Property Taxes		1,584	-	-	#DIV/0!
TOTAL	-	1,584	-	-	#DIV/0!
GORDMAN GRAND ISLAND					
Property Taxes		28,667	-	-	#DIV/0!
TOTAL	-	28,667	-	-	#DIV/0!
BAKER DEVELOPMENT INC					
Property Taxes	1,775	30,207	-	-	#DIV/0!
TOTAL	1,775	30,207	-	-	#DIV/0!
STRATFORD PLAZA INC					
Property Taxes	16,424	34,182	-	-	#DIV/0!
TOTAL	16,424	34,182	-	-	#DIV/0!
COPPER CREEK 2013 HOUSES					
Property Taxes	24,421	69,268	-	-	#DIV/0!
TOTAL	24,421	69,268	-	-	#DIV/0!
FUTURE TIF'S					
Property Taxes		-	1,850,874	1,850,874	0.00%
TOTAL	-	-	1,850,874	1,850,874	-
CHIEF INDUSTRIES AURORA COOP					
Property Taxes	18,027	37,519	-	(37,519)	#DIV/0!
TOTAL	18,027	37,519	-	(37,519)	#DIV/0!
TOKEN PROPERTIES KIMBALL ST					
Property Taxes		2,654	-	(2,654)	#DIV/0!
TOTAL	-	2,654	-	(2,654)	#DIV/0!
GI HABITAT OF HUMANITY					
Property Taxes	2,048	4,263	-	(4,263)	#DIV/0!
TOTAL	2,048	4,263	-	(4,263)	#DIV/0!

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
AUTO ONE INC					
Property Taxes	6,248	18,693	-	(18,693)	#DIV/0!
TOTAL	6,248	18,693	-	(18,693)	#DIV/0!
EIG GRAND ISLAND					
Property Taxes	35,550	73,989	-	(73,989)	#DIV/0!
TOTAL	35,550	73,989	-	(73,989)	#DIV/0!
TOKEN PROPERTIES CARY ST					
Property Taxes		8,482	-	(8,482)	#DIV/0!
TOTAL	-	8,482	-	(8,482)	#DIV/0!
WENN HOUSING PROJECT					
Property Taxes		2,330	-	(2,330)	#DIV/0!
TOTAL	-	2,330	-	(2,330)	#DIV/0!
COPPER CREEK 2014 HOUSES					
Property Taxes	97,282	253,308	-	(253,308)	#DIV/0!
TOTAL	97,282	253,308	-	(253,308)	#DIV/0!
TC ENCK BUILDERS					
Property Taxes		2,197	-	(2,197)	#DIV/0!
TOTAL	-	2,197	-	(2,197)	#DIV/0!
SUPER MARKET DEVELOPERS					
Property Taxes		126,267	-	(126,267)	#DIV/0!
TOTAL	-	126,267	-	(126,267)	#DIV/0!
MAINSTAY SUITES					
Property Taxes		96,838	-	(96,838)	#DIV/0!
TOTAL	-	96,838	-	(96,838)	#DIV/0!
TOWER 217					
Property Taxes		20,676	-	(20,676)	#DIV/0!
TOTAL	-	20,676	-	(20,676)	#DIV/0!
COPPER CREEK 2015 HOUSES					
Property Taxes	68,059	197,474	-	(197,474)	#DIV/0!
TOTAL	68,059	197,474	-	(197,474)	#DIV/0!
NORTHWEST COMMONS					
Property Taxes	1,339	145,052	-	(145,052)	#DIV/0!
TOTAL	1,339	145,052	-	(145,052)	#DIV/0!
HABITAT - 8TH & SUPERIOR					
Property Taxes	4,682	9,744		(9,744)	#DIV/0!
TOTAL	4,682	9,744	-	(9,744)	#DIV/0!
KAUFMAN BUILDING					
Property Taxes	6,382	13,279		(13,279)	#DIV/0!
TOTAL	6,382	13,279	-	(13,279)	#DIV/0!

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TALON APARTMENTS					
Property Taxes		58,113		(58,113)	#DIV/0!
TOTAL	-	58,113	-	(58,113)	#DIV/0!
VICTORY PLACE					
Property Taxes		1,625		(1,625)	
TOTAL	-	1,625	-	(1,625)	#DIV/0!
TOTAL REVENUE	573,467	2,414,752	2,761,915	1,003,682	87.43%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

EXPENSES	MONTH ENDED <u>September-18</u>	2017-2018 <u>YEAR TO DATE</u>	2018 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
CRA					
GENERAL OPERATIONS:					
Auditing & Accounting		4,625	5,000	375	92.50%
Legal Services	390	1,035	3,000	1,965	34.50%
Consulting Services		-	5,000	5,000	0.00%
Contract Services	3,530	47,336	75,000	27,664	63.11%
Printing & Binding		-	1,000	1,000	0.00%
Other Professional Services		5,146	16,000	10,854	32.16%
General Liability Insurance		-	250	250	0.00%
Postage	135	135	200	65	67.30%
Lifesafety Grant		175,000	200,000	25,000	87.50%
Legal Notices	17	344	500	156	68.83%
Licenses & Fees		750	-	-	#DIV/0!
Travel & Training		-	1,000	1,000	0.00%
Office Supplies		-	1,000	1,000	0.00%
Supplies		-	300	300	0.00%
Land		42,888	200,000	157,112	21.44%
Bond Principal - Lincoln Pool		175,000	175,000	-	100.00%
Bond Interest - Lincoln Pool		19,769	20,863	1,094	94.76%
PROJECTS					
Façade Improvement		-	350,000	350,000	0.00%
Building Improvement	26,961	433,677	554,732	121,055	0.00%
Other Projects		-	150,000	150,000	0.00%
TOTAL CRA EXPENSES	31,033	905,705	1,758,845	853,890	51.49%
GENTLE DENTAL					
Bond Principal		1,753	-	-	#DIV/0!
Bond Interest		41	-	-	#DIV/0!
TOTAL GENTLE DENTAL	-	1,793	-	-	#DIV/0!
PROCON TIF					
Bond Principal	24,883	52,478	-	-	#DIV/0!
Bond Interest		1,613	-	-	#DIV/0!
TOTAL PROCON TIF	24,883	54,091	-	-	#DIV/0!
WALNUT HOUSING PROJECT					
Bond Principal		64,158	-	-	#DIV/0!
Bond Interest		10,314	-	-	#DIV/0!
TOTAL	-	74,472	-	-	#DIV/0!
BRUNS PET GROOMING					
Bond Principal	7,085	21,566	-	-	#DIV/0!
TOTAL	7,085	21,566	-	-	#DIV/0!
GIRARD VET CLINIC					
Bond Principal		10,771	-	-	#DIV/0!
TOTAL	-	10,771	-	-	#DIV/0!
GEDDES ST APTS - PROCON					
Bond Principal	13,889	28,906	-	-	#DIV/0!
TOTAL	13,889	28,906	-	-	#DIV/0!

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
SOUTHEAST CROSSINGS					
Bond Principal	6,555	15,912	-	-	#DIV/0!
TOTAL	6,555	15,912	-	-	#DIV/0!
POPLAR STREET WATER					
Bond Principal	5,675	19,203	-	-	#DIV/0!
TOTAL	5,675	19,203	-	-	#DIV/0!
CASEY'S @ FIVE POINTS					
Bond Principal	6,998	14,564	-	-	#DIV/0!
TOTAL	6,998	14,564	-	-	#DIV/0!
SOUTH POINTE HOTEL PROJECT					
Bond Principal	41,676	86,739	-	-	#DIV/0!
TOTAL	41,676	86,739	-	-	#DIV/0!
TODD ENCK PROJECT					
Bond Principal		3,464	-	-	#DIV/0!
TOTAL	-	3,464	-	-	#DIV/0!
JOHN SCHULTE CONSTRUCTION					
Bond Principal		7,186	-	-	#DIV/0!
TOTAL	-	7,186	-	-	#DIV/0!
PHARMACY PROPERTIES INC					
Bond Principal	5,889	12,256	-	-	#DIV/0!
TOTAL	5,889	12,256	-	-	#DIV/0!
KEN-RAY LLC					
Bond Principal		47,003	-	-	#DIV/0!
TOTAL	-	47,003	-	-	#DIV/0!
TOKEN PROPERTIES RUBY					
Bond Principal		1,584	-	-	#DIV/0!
TOTAL	-	1,584	-	-	#DIV/0!
GORDMAN GRAND ISLAND					
Bond Principal	26,513	55,180	-	-	#DIV/0!
TOTAL	26,513	55,180	-	-	#DIV/0!
BAKER DEVELOPMENT INC					
Bond Principal	1,775	3,695	-	-	#DIV/0!
TOTAL	1,775	3,695	-	-	#DIV/0!
STRATFORD PLAZA LLC					
Bond Principal	16,424	34,182	-	-	#DIV/0!
TOTAL	16,424	34,182	-	-	#DIV/0!
COPPER CREEK 2013 HOUSES					
Bond Principal	24,421	67,601	-	-	#DIV/0!
TOTAL	24,421	67,601	-	-	#DIV/0!

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
CHIEF INDUSTRIES AURORA COOP					
Bond Principal	18,027	37,519	-	-	#DIV/0!
TOTAL	18,027	37,519	-	-	#DIV/0!
TOKEN PROPERTIES KIMBALL STREET					
Bond Principal		2,654	-	-	#DIV/0!
TOTAL	-	2,654	-	-	#DIV/0!
GI HABITAT FOR HUMANITY					
Bond Principal	2,048	4,263	-	-	#DIV/0!
TOTAL	2,048	4,263	-	-	#DIV/0!
AUTO ONE INC					
Bond Principal	6,248	18,693	-	-	#DIV/0!
TOTAL	6,248	18,693	-	-	#DIV/0!
EIG GRAND ISLAND					
Bond Principal	35,550	73,989	-	-	#DIV/0!
TOTAL	35,550	73,989	-	-	#DIV/0!
TOKEN PROPERTIES CARY STREET					
Bond Principal		8,482	-	-	#DIV/0!
TOTAL	-	8,482	-	-	#DIV/0!
WENN HOUSING PROJECT					
Bond Principal		2,330	-	-	#DIV/0!
TOTAL	-	2,330	-	-	#DIV/0!
COPPER CREEK 2014 HOUSES					
Bond Principal	100,902	257,200	-	-	#DIV/0!
TOTAL	100,902	257,200	-	-	#DIV/0!
TC ENCK BUILDERS					
Bond Principal		2,412	-	-	#DIV/0!
TOTAL	-	2,412	-	-	#DIV/0!
SUPER MARKET DEVELOPERS					
Bond Principal		126,267	-	-	#DIV/0!
TOTAL	-	126,267	-	-	#DIV/0!
MAINSTAY SUITES					
Bond Principal		96,838	-	-	#DIV/0!
TOTAL	-	96,838	-	-	#DIV/0!
TOWER 217					
Bond Principal		20,676	-	-	#DIV/0!
TOTAL	-	20,676	-	-	#DIV/0!
COPPER CREEK 2015 HOUSES					
Bond Principal	70,519	197,477	-	-	#DIV/0!
TOTAL	70,519	197,477	-	-	#DIV/0!

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF SEPTEMBER 2018

	<u>MONTH ENDED</u> <u>September-18</u>	<u>2017-2018</u> <u>YEAR TO DATE</u>	<u>2018</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
NORTHWEST COMMONS					
Bond Principal	1,339	145,052	-	-	#DIV/0!
TOTAL	1,339	145,052		-	#DIV/0!
HABITAT - 8TH & SUPERIOR					
Bond Principal	4,682	9,744	-	-	#DIV/0!
TOTAL	4,682	9,744		-	#DIV/0!
KAUFMAN BUILDING					
Bond Principal	6,382	13,279	-	-	#DIV/0!
TOTAL	6,382	13,279		-	#DIV/0!
TALON APARTMENTS					
Bond Principal		58,113	-	-	#DIV/0!
TOTAL	-	58,113		-	#DIV/0!
VICTORY PLACE					
Bond Principal		1,625	-	-	#DIV/0!
TOTAL	-	1,625		-	#DIV/0!
FUTURE TIF'S					
Bond Principal	-	-	1,882,874	1,882,874	0.00%
TOTAL	-	-	1,882,874	1,882,874	0.00%
TOTAL EXPENSES	458,512	2,542,488	3,641,719	2,736,764	69.82%

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CITY OF GRAND ISLAND
BALANCE SHEET FOR 2018 12

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FUND: 900 COMMUNITY REDEVELOPMENT AUTHOR			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
900	11110	OPERATING CASH	114,954.28	734,266.20
900	11120	COUNTY TREASURER CASH	.00	130,439.66
900	11305	PROPERTY TAXES RECEIVABLE	.00	146,501.00
900	14100	NOTES RECEIVABLE	.00	229,191.06
900	14700	LAND	.00	575,369.33
TOTAL ASSETS			114,954.28	1,815,767.25
LIABILITIES				
900	22100	LONG TERM DEBT	.00	-198,779.00
900	22400	OTHER LONG TERM DEBT	.00	-1,105,000.00
900	22900	ACCRUED INTEREST PAYABLE	.00	-5,880.73
900	25100	ACCOUNTS PAYABLE	.00	-66,767.03
900	25315	DEFERRED REVENUE-PROPERTY TAX	.00	-140,461.00
TOTAL LIABILITIES			.00	-1,516,887.76
FUND BALANCE				
900	39107	BUDGETARY FUND BAL - UNRESERVD	.00	645,381.00
900	39110	INVESTMENT IN FIXED ASSETS	.00	-575,369.33
900	39112	FUND BALANCE-BONDS	.00	1,074,587.94
900	39120	UNRESTRICTED FUND BALANCE	.00	-925,834.77
900	39130	ESTIMATED REVENUES	.00	2,892,117.00
900	39140	ESTIMATED EXPENSES	.00	-3,537,498.00
900	39500	REVENUE CONTROL	-573,466.62	-2,414,751.64
900	39600	EXPENDITURE CONTROL	458,512.34	2,542,488.31
TOTAL FUND BALANCE			-114,954.28	-298,879.49
TOTAL LIABILITIES + FUND BALANCE			-114,954.28	-1,815,767.25

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



Community Redevelopment Authority (CRA)

Wednesday, October 10, 2018
Regular Meeting

Item D1

Approval of Bills

Staff Contact:



10-Oct-18

TO: Community Redevelopment Authority Board Members

FROM: Chad Nability, Planning Department Director

RE: Bills Submitted for Payment

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

City of Grand Island			
Administration Fees	City Finance	\$	3,684.91
City of Grand Island	Accounting fees for Oct.-Dec. 2018	\$	450.00
Lawnscape 408 E. 2nd		\$	48.65
Grand Island Independent	notice	\$	34.98
BWJW Enterprise INC	South Locust BID		\$30,000.00
Farm Progress	Husker Harvest Days	\$	200,000.00
TIF Pass Throughs			
Bosselmans Pump & Pantry 106 S Webb		\$	748,688.00
		\$	982,906.54

Total:



Community Redevelopment Authority (CRA)

**Wednesday, October 10, 2018
Regular Meeting**

Item E1

Committed Projects and CRA Properties

Staff Contact:

COMMITTED PROJECTS	REMAINING GRANT AMOUNT	2019 FISCAL YR	2020 FISCAL YR	2021 FISCAL YR	ESTIMATED COMP
Hedde Building 201-205 W. 3rd (10-18-17)	\$ 300,000.00	\$ 200,000.00	\$ 100,000.00		Spring 2020
Mendez - Personal Auto (12-13-17)	\$ 100,000.00	\$ 100,000.00			Summer 2018
South Locust/Fonner Park BID (7/13/16)	\$ 30,000.00	\$ 30,000.00			Spring 2018
Urban Island/Kinkaider 320-322 N. Pine (10-18-17) (façade)	\$ 168,677.00	\$ 168,677.00			Spring 2018
Urban Island/Kinkaider 320-322 N. Pine (10-18-17) other LS	\$ 15,000.00	\$ 15,000.00			Summer 2018
Total Committed	\$ 613,677.00	\$ 513,677.00	\$ 100,000.00	\$ -	
FIRE & LIFE SAFETY GRANT	TOTAL AMOUNT	2019 FISCAL YR	2020 FISCAL YR	2021 FISCAL YR	ESTIMATED COMP
201-203 W. 3rd St. Anson (8/24/16)	\$ 240,000.00	\$ 240,000.00			2018
Neilsen 207 W. 3rd (3/21/18)	\$ 20,000.00	\$ 20,000.00			Fall 2018
Old Sears Building - 4 Apts (8/8/18)	\$ 80,000.00	\$ 80,000.00			Summer 2019
\$55 LS & \$25k Other					
Peaceful Root - 112 W. 2nd St. (1/11/17)	\$ 50,000.00	\$ 50,000.00			2018
Urban Island/Kinkaider 320-322 N. Pine (10-18-17)	\$ 90,000.00	\$ 90,000.00			Summer 2018
Take Flight 209 W. 3rd (11-8-17)	\$ 35,000.00	\$ 35,000.00			Fall 2018
Total Committed F&L Safety Grant	\$ 515,000.00	\$ 515,000.00	\$ -	\$ -	

	BUDGET	COMMITTED	LEFT
Life Safety Budgeted 2018	\$ 200,000.00	\$ 200,000.00	\$ -
Façade Budgeted 2018	\$ 350,000.00	\$ 350,000.00	\$ -
Other Projects 2018 Budgeted	\$ 150,000.00	\$ 96,500.00	\$ 53,500.00
Land - Budgeted 2018	\$ 200,000.00	\$ 39,500.00	\$ 160,500.00
Land Sales Budgeted 2018	\$ (100,000.00)	\$ (14,121.87)	\$ (85,878.13)
subtotal		\$ 671,878.13	\$ 128,121.87
Less committed		(\$1,028,677.00)	(\$100,000.00)
Balance remaining		\$ (356,798.87)	\$ 28,121.87

	BUDGET	PAID	LEFT
Building Improvements *	\$ 554,732.00	\$ 433,677.00	\$ 121,055.00

*Includes Life Safety, Façade, Other grants made in previous fiscal years

CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
3235 S Locust	\$450,000	4/2/2010	\$39,764	Surplus

September 30, 2018



Community Redevelopment Authority (CRA)

Wednesday, October 10, 2018
Regular Meeting

Item I1

Redevelopment Plan for CRA Area #2 Grand Island Hotel LLC
Resolution 283

Staff Contact:

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

RESOLUTION NO. 283

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 Grand Island Hotels 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,

Grand Island Hotels LLC

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 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 \$1,824,179 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 12th day of October, 2018.

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

ATTEST:

By: _____
Chair

By: _____
Secretary

Grand Island Hotels LLC

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

Lot 1 of Kings Crossing Subdivison City of Grand Island, Hall County, Nebraska.

Grand Island Hotels LLC

* * * * *

EXHIBIT B

FORM OF REDEVELOPMENT PLAN

Grand Island Hotels LLC

**Redevelopment Plan Amendment
Grand Island CRA Area 2
August 2018**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 2 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific housing related project in Area 2.

**Executive Summary:
Project Description**

THE ACQUISITION OF PROPERTY AT 3400 S LOCUST STREET AND THE SUBSEQUENT SITE WORK, UTILITY IMPROVEMENTS, STREET IMPROVEMENTS, ENGINEERING, LANDSCAPING AND PARKING IMPROVEMENTS NECESSARY FOR DEVELOPMENT OF THIS PROPERTY INTO FOUR COMMERCIAL LOTS INTENDED FOR A 79 ROOM COMFORT INN SUITES AND THREE COMMERCIAL LOTS.

The use of Tax Increment Financing (TIF) to aid in the acquisition of property, necessary site work and installation of public utilities and utility connections and street and drainage improvements necessary to develop this site. The use of TIF makes it feasible to complete the proposed project within the timeline presented. This project would not be considered at this time and location without the use of TIF. Financing for the project is contingent on TIF

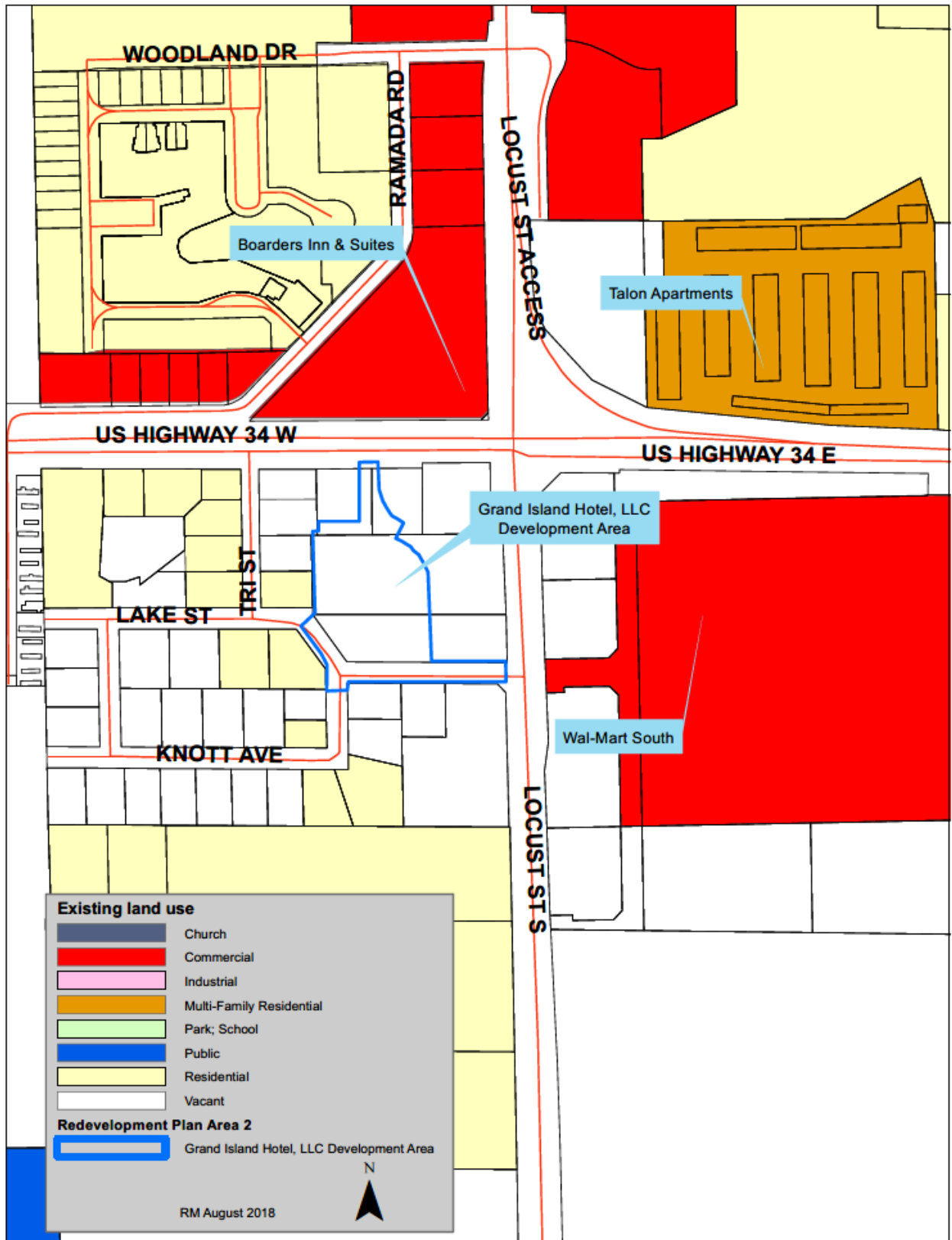
The acquisition, site work and construction of all improvements will be paid for by the developer. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the acquisition, site work and remodeling. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2020 towards the allowable costs and associated financing for the acquisition and site work.

TAX INCREMENT FINANCING TO PAY FOR THE ACQUISITION OF THE PROPERTY AND RELATED SITE WORK WILL COME FROM THE FOLLOWING REAL PROPERTY:

Property Description (the “Redevelopment Project Area”)

This property is located between Locust Street on the east and Tri Street on the west and between Lake Street on the south and U.S. Highway 34 (Husker Highway) on the north in southern Grand Island, the attached map identifies the subject property and the surrounding land uses:

- **Legal Description Lot 1 of Kings Crossing Subdivision in the City of Grand Island, Hall County Nebraska**



This plan amendment provides for the issuance TIF Notes, the proceeds of which will be granted to the Redeveloper. The tax increment will be captured for up to 15 tax years the payments for which become delinquent in years 2020 through 2034 inclusive or as otherwise dictated by the contract.

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 new commercial space on this property.

Statutory Pledge 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 identified from time to time by the Redeveloper (such Lot or Lots being referred to herein as a "Phase") as identified in a written notice from the Redeveloper to the Authority (each, a "Redevelopment Contract Amendment Notice") 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 Amendment Notice and reflected in a Redevelopment Contract Amendment, 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 September 13, 1999.[§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 (26) (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 acquire the necessary property and provide the necessary site work, utilities and street improvements needed for the construction of a permitted use on this property. The Hall County Regional Planning Commission held a public hearing at their meeting on October 3, 2018 and passed Resolution 2019-01 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(26) (b)]

a. Land Acquisition:

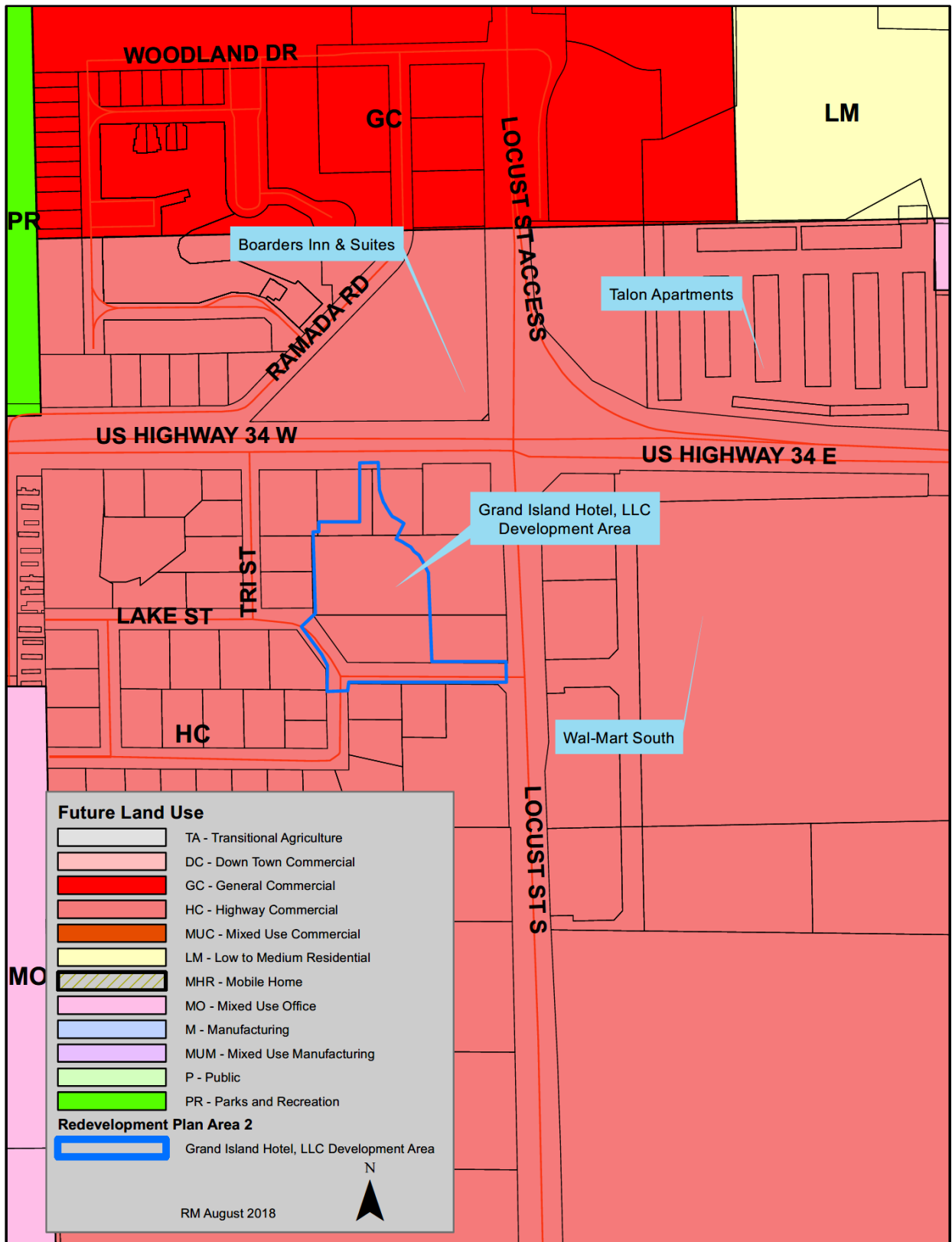
The Redevelopment Plan for Area 2 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority. The applicant will be acquiring the property from the current owner. It is further anticipated that the owner will sell a portions of this property to other entities for further development..

b. Demolition and Removal of Structures:

The project to be implemented with this plan will not require demolition of any existing structures. Structures on this site were demolished more than 10 years ago and the property has been sitting undeveloped since that time.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. The site is planned for commercial development. [§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 B2 General Business zone. No zoning changes are necessary though the owners may wish to rezone this to a commercial development zone to facilitate the development of the property. No changes are anticipated in street layouts or grades. Lake Street will be paved at least as far as the intersection with Knott Avenue. 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 build a 79 room hotel one lot at the southwest corner of the property. A three other lots with frontage onto U.S. Highway 34 and Locust Street will also be created and made available for sale. The proposed development will be limited to either the 50% building coverage allowed in the CD zone or 65% coverage allowed in the B2 zoning district. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sewer and water are available to support this development. Connections for water and sewer will have to be extended to serve these lots.

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 amendment does not provide for acquisition of any residences and therefore, no relocation is contemplated. [§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]

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 is proposing to purchase this property for redevelopment for \$656,000 provided that TIF is available for the project as defined. The cost of property acquisition

is being included as a TIF eligible expense. Costs for site preparation including, grading and fill is estimated at \$171,000. Utility extensions, storm water, sewer electrical and water are estimated at \$315,700, Building plans and engineering are expected to cost \$153,090. The cost to pave Lake Street and the private drive from U.S. Highway 34 is \$432,119. An additional \$59,022 of expenses for legal work, fees and financial tracking of this project are also included as eligible expenses for a total maximum TIF request of \$1,824,179. It is estimated based on the proposed increased valuation to \$6,097,813 will result in \$1,920,000 of increment generated over a 15 year period. This project should pay off prior to the end of the 15 year bond period..

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 not less than \$1,824,179 from the proceeds of the TIF Indebtedness issued by the Authority. This indebtedness will be repaid from the Tax Increment Revenues generated from the project. 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 according to the approved contract. Based on current estimates this \$1,824,179 of TIF will generate \$1,281,538 to be invested in the project.

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, in that it will allow for the utilization of vacant property at this location. This lot is surrounded located at a major intersection is south east Grand Island. The property has been within a blighted area for more than 20 years and has been vacant for more than 10 years without development. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions.

8. Time Frame for Development

Development of this project is anticipated to be completed between October of 2018 and December of 2019. Excess valuation should be available for this project for 15 years beginning with the 2020 tax year.

9. Justification of Project

This is infill development in an area with all city services available. It was anticipated by many that this area of the community would flourish after the Locust Street interchange from I-80 opened and Wal-Mart built at one corner of this intersection in 2004. Since that that time there has been very little change in the area. Proposed projects like this one and the housing project to the north and east area likely to spur the development that was expected 12 years ago.

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 Wild Bills Fun Center Project, including:

Project Sources and Uses. A minimum of \$1,824,179 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$6,236,000 in private sector financing and investment; a private investment of \$3.41 for every TIF dollar investment. It is estimated this will pay off in slightly less than 15 years.

Use of Funds. Description	Source of Funds		
	TIF Funds	Private Funds	Total
Site Acquisition	\$656,000		\$656,000
Site preparation/Dirt Work	\$171,000		\$171,000
Paving Lake Street and Private Drive	\$432,119		\$432,119
Utilities, Storm, Sewer, Water, Parking Lot Drive Lanes	\$315,700		\$315,700
Permitting	\$37,248		\$37,248
Financing Fees and Closing Cost SBA Loan	\$50,922	\$174,079	\$225,000
Legal and Plan	\$8,100		\$8,100
Architecture/Engineering/Permitting	\$153,090		\$153,090
Building Costs		\$5,011,995	\$5,011,995
Franchise Fees		\$45,000	\$45,000
Insurance During Development		\$35,000	\$35,000
Personal Property		\$970,000	\$970,000
TOTALS	\$1,824,179	\$6,236,074	\$8,060,252

Tax Revenue. The property to be redeveloped is has a January 1, 2018, valuation of approximately \$184,087. Based on the 2017 levy this would result in a real property tax of approximately \$3,985. It is anticipated that the assessed value will increase by \$5,913,726 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$128,006 annually resulting in approximately \$1,920,000 of increment over the 15 year period. 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 2015 assessed value:	\$ 184,087
Estimated value after completion	\$ 6,097,813
Increment value	\$ 5,913,726
Annual TIF generated (estimated)	\$ 128,006
TIF bond issue	\$ 1,824,179

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

The redevelopment project area currently has an estimated valuation of \$184,087. The proposed extension improvements at this location will result in at least an additional \$5,913,726 of taxable valuation based on the Hall County Assessor's office evaluation of the project. 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. The project will not add any tax burdens to taxing entities. Therefore no tax shifts will occur.

(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. Fire and police protection are available and should not be 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;

The proposed uses at this site would compete for entry level and part time positions along with similar travel and entertainment type businesses located in and locating in the City.

(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 is a new hotel along the entrance to Grand Island and the Nebraska State Fair Grounds. This additional hotel will increase the number of rooms available in Grand Island and may result in lower occupancy rates for older hotels in the region. The Grand Island City Council and CRA have approved several TIF project that include building or renovating hotels in the area including some hotels neighboring this property, Mainstay Suites, Best Western and Borders Hotel to the north all received TIF to facilitate their projects.. Two of the hotel projects that have been approved, one on Locust Street and State Fair Boulevard and one at U.S. Highway 34 and U.S. Highway 281 have not been built yet.

(e) Impacts on the student population of school districts within the city or village; and

This project including a hotel for transient population and visitors to the region and 3 commercial lots for sale is unlikely to create any direct increase in cost for schools in the the area.

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

This project will utilize a piece of property in the Grand Island City Limits that has been vacant for at least more than 10 years. This corner was included in one of the original blight studies for the City of Grand Island because of the development that was located here and because it is a highly visible entrance corner. These facilities will complement Fonner Park, the State Fair Grounds, Heartland Event Center, Island Oasis, and similar civic tourist draws.

Time Frame for Development

Development of this project is anticipated to be completed during between March 2019 and February of 2020. The base tax year should be calculated on the value of the property as of January 1, 2019. Partial excess valuation should be available for this project for 15 years beginning with the 2020 tax year with the full valuation available for the 2021 tax year. 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. Based on the purchase price of the property and estimates of the expenses of utilities, streets and site preparation activities and associated engineering/design fees, the developer will spend upwards of \$1,824,179 on TIF eligible activities. The full amount of TIF generated over a 15 year period would be \$1,920,000 so this request will pay off slightly before the end of the 15 year period with no additional increases in valuation or tax levies.

BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name: **Grand Island Hotel, LLC**

Address: **3436 South Locust Street, Grand Island, NE 68801**

Telephone No.: **(701) 799-2019** Fax No.:

Contact: **Milo Graff**

Brief Description of Applicant's Business: **Ownership and operation of a commercial hotel located in the vicinity of Locust Street and US Highway 34 in Grand Island, Nebraska.**

Present Ownership Proposed Project Site: **R2S2, LLC**

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

The primary project site is located in the vicinity of South Locust Street and US Highway 34 on the southwest corner in Grand Island, Nebraska (tracts included in the NE1/4 of Section 33 Township 11, Range 9 in Hall County, Nebraska). A four-story, 79 room Comfort Inn hotel with indoor pool and parking lot will be erected with all necessary land leveling and site work. The exterior finish will consist of stone, stucco, and brick. Access to the facility will be from west off of South Locust Street on Lake Street, then north to the facility by way of a private drive. (see site plan Exhibit A).

If Property is to be Subdivided, Show Division Planned: **N/A**

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

Architect: **ICON Architectural Group, LLC**
3187 Bluestem Drive, Suite 2
West Fargo, ND 58078
(701) 364-4007

Engineer: **Olsson Associates**
201 East 2nd Street
Grand Island, NE 68801
(308) 384-8750

General Contractor: **Cardinal Construction, LLC**
401 West Pine Street
Doniphan, NE 68832
(402) 845-2075

Estimated Real Estate Taxes on Project Site Upon Completion of Project:
(Please Show Calculations)
\$131,990 (See Exhibit B for detailed calculation)

Project Construction Schedule: **Contingent on TIF approval**

Construction Start Date: **March, 2019**

Construction Completion Date: **January – February, 2020**

If Phased Project:

_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete

XII. Please Attach Construction Pro Forma (see Exhibit C)

XIII. Please Attach Annual Income & Expense Pro Forma (see Exhibit D)

(With Appropriate Schedules)

TAX INCREMENT FINANCING REQUEST INFORMATION

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

\$1,824,178 of tax increment financing (based on a 0% lending rate) is being requested to assist in the construction of four-story, 79 room Comfort Inn hotel with indoor swimming pool in the vicinity of southwest corner of US Highway 34 and South Locust Street in Grand Island, Nebraska to be operated 7 days a week. The project involves the construction of a new building along with concrete and paving work for the foundation as well as all necessary roadways for traffic access to the facility. All necessary water and sewer hookups will be made to connect to the city water supply.

The hotel is expected to create 10 full-time and 15 part-time new jobs paying aggregate wages of approximately \$520,000 plus benefits. All said, the TIF funds will enable the project to be undertaken, resulting in vast improvements to the condition of the current location, the creation of new jobs, and an expanded sales tax base from new customers created by increased traffic flow through the area which should also benefit neighboring businesses.

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

Tax increment financing is an integral and essential component to project completion which is contingent upon receipt of the expected tax increment assistance. Feasibility is dependent on TIF funds that will enable the creation of adequate economics in operating the facility at a competitive rate in the specified area (See also Exhibit E for capitalization rate analysis).

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:

See Exhibit F

XIV. Please Attach Applicant’s Corporate/Business Annual Financial Statements for the Last Three Years.

N/A – applicant is a new legal entity

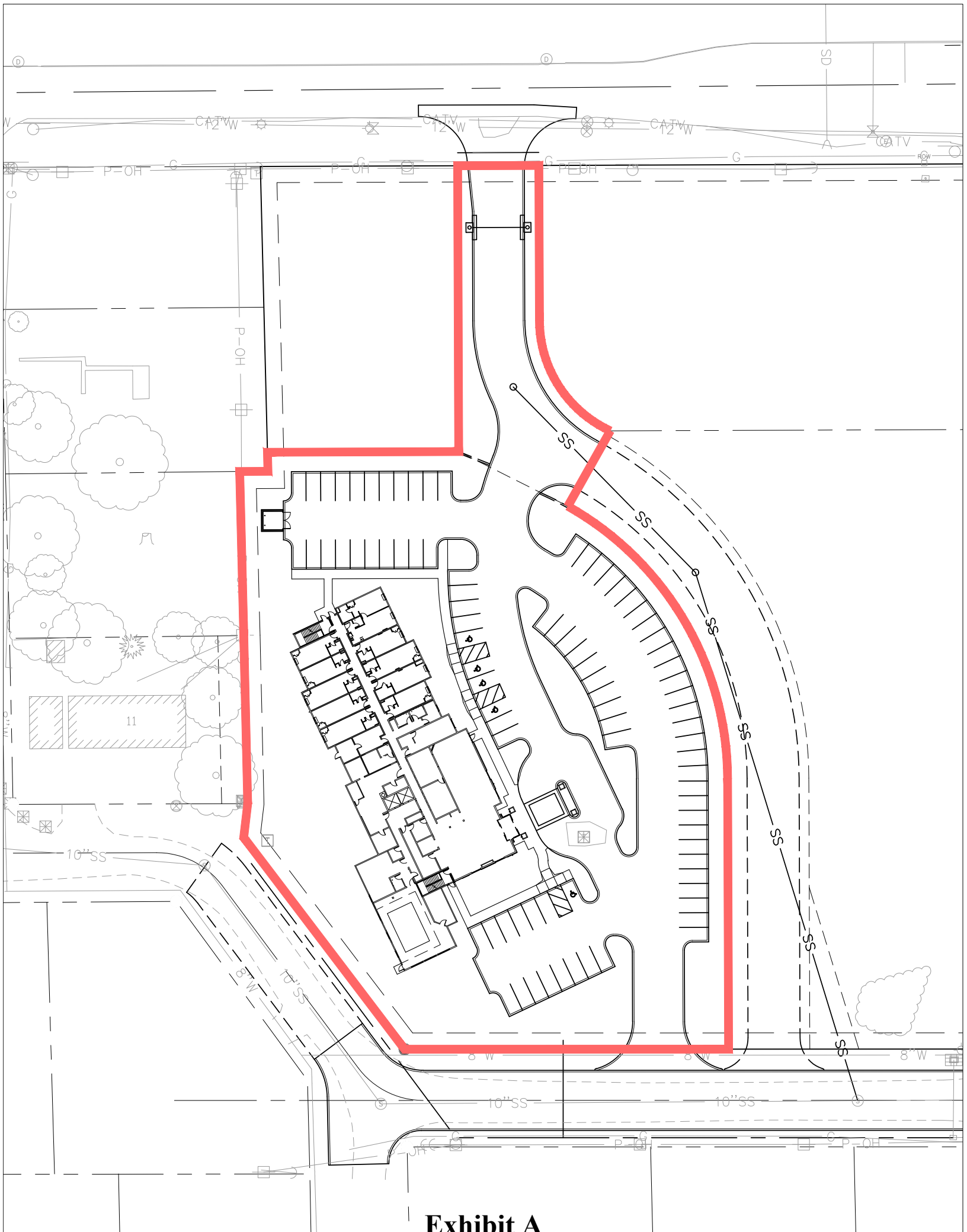


Exhibit A

Comfort Suites
3-Story, 83 Units

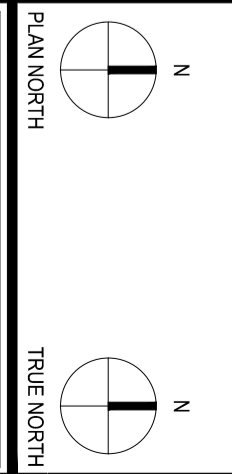
Grand Island, NE

Exhibit A

Drawing History

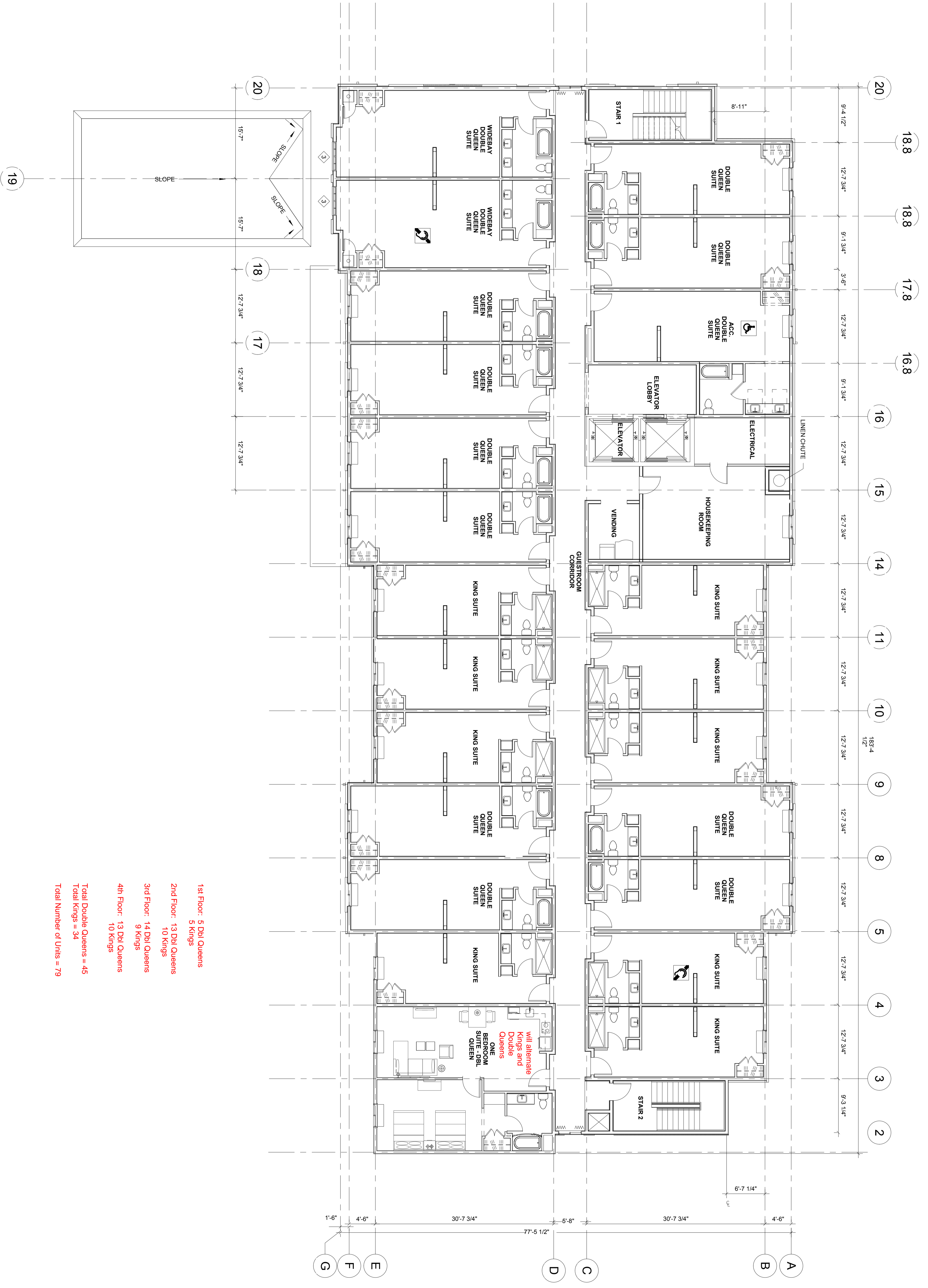
No.	Description	Date
1		

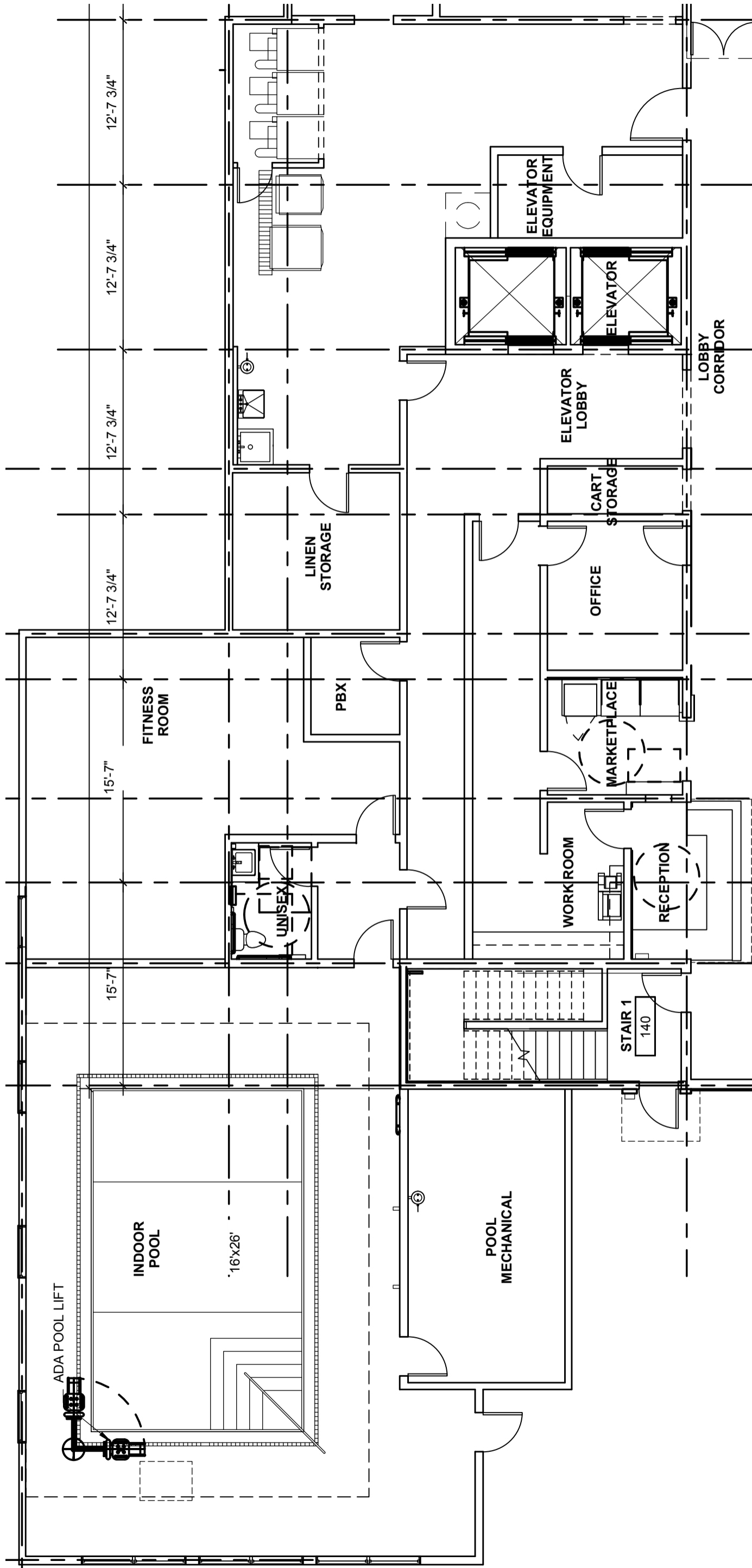
DRAWN BY: JJ JN: 00-000



NOT FOR CONSTRUCTION

SHEET





Comfort Inn, LLC
Tax Increment Financing Request
Estimated Real Estate Taxes on Project Site Upon Completion of Project

Existing Assessed Value and Real Estate Tax on Project Site

Parcel Number	Assessed Value (2017)			Taxes	Sq Feet	Mil Rate
	Improvements	Land	Total			
400149206	-	161,735	161,735	3,501	92,420	2.1645408%
400149117	-	221,359	221,359	4,791	126,491	2.1645472%
Before subdivision	-	383,094	383,094	8,292	218,911	
Subdivided Sq Ft	105,192	105,192	105,192	105,192		
Divided by total existing	218,911	218,911	218,911	218,911		
Ratio	0.480526	0.480526	0.480526	0.480526		
Estimated subdivision	-	184,087	184,087	3,985		

Estimated Real Estate Taxes on Project Site Upon Completion of Project

	2017 Assessment	Note 1 Limitation
2017 taxes assessed on site prior to project commencement	3,985	
Divided by base assessed value	184,087	
Estimated tax rate	2.164550%	
Proposed assessed value	6,097,813	
Estimated annual real estate tax after project completion	131,990	
Less existing annual real estate tax	(3,985)	
Estimated increase in annual real estate tax	128,006	121,612
Requested TIF assistance at zero percent lending rate	15 1,920,084	15 1,824,178
Principal debt service at indicated rate		
With annual note payments	PVA	Rate Principal Principal
With monthly note payments	PVA	5.00% 1,328,654 1,262,290
		5.00% 1,348,915 1,281,538

Notes:

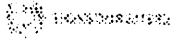
- 1.) This column represents requested financing in the event the tax increment over 15 years exceeds actual qualified TIF costs. Requested TIF assistance is limited to qualified costs.

Exhibit B

HALL COUNTY ASSESSOR'S OFFICE



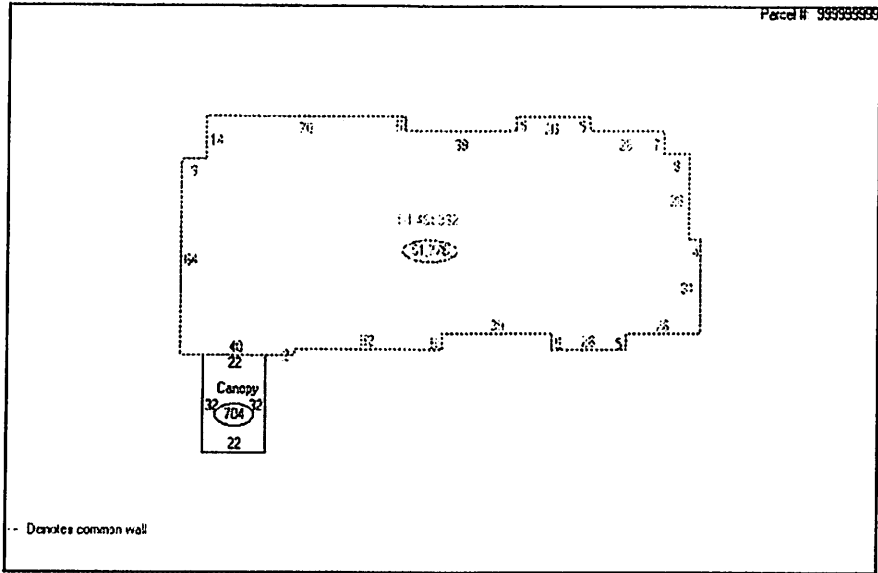
Commercial Property Record Card -Inactive Record



Data Provided By: KRISTI WOLD County Assessor. Printed on 04/13/2018 at 10:24:45A

Parcel Information		Ownership Information	
Parcel Number	99999999	Current Owner	
Map Number		Address	
Situs		City St. Zip	
Legal		Cadastral #	

Property Data			
Neighborhood	635	Topography	Number of Units
Lot Width		Street	Unit Value
Lot Depth		Utilities	Adjustment
Units Buildable		Amenities 1	Lot Value
Value Method	SF	Amenities 2	



Building Data														
Bldg.	Sec.	Code	Description	Year	Cts.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
1	1	332	HOTEL	2018	C		300	40	51,776	542	4	10	4,873,675	4,873,675
1			PAVING, CONCRETE	2018				43,255					181,239	181,238
1			SPRINK SYS WET PIP	2018				51,776					122,191	122,191
1			SWIM POOL., COM	2018				416					22,323	22,323
1			ELEV, ELEC, PASSNG	2018				2					220,200	220,200
1			SINGLE LIGHT	2018				10					8,465	8,465
1			CANOPY, ROOF/SLAB	2018				704					13,721	13,721

Cost Approach From Marshall & Swift				Potential Gross Income			
				Contract		Market	
Total Building Area	51,776						
Total Building RCN	4,873,675	Vacancy & Collection Loss					
Total Refinements	568,138	Effective Income					
Total Replacement Cost New	5,441,813	Total Expenses					
Total Phys. & Func. Depreciation		Net Operating Income					
RCN Less Phys. & Func. Depreciation	5,441,813	Capitalization Rate					
Economic Depreciation		Income Approach					
Accrued Economic depreciation		Final Value Reconciliation					5,441,813
Total RCN Less Depreciation	5,441,813						Land 656,000
Additional Lump Sums							Total 6,097,813
Land Value							
Total Cost Value	5,441,813						
Value Per Res Unit							
Value Per Sq. Ft.	105.10						

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

**Grand Island Hotel, LLC
Project Cost Summary**

Description	Amount	TIF Qualified (Q) Non-Qualified (NQ)
TIF qualified Cardinal Construction, LLC costs	804,198.00	Q
TIF non-qualified Cardinal Construction, LLC costs	5,011,995.00	NQ
Subtotal Cardinal Construction, LLC costs	<u>5,816,193.00</u>	
Additional Lake Street paving and storm sewer costs	71,918.60	Q
Additional public sanitary sewer costs	79,950.00	Q
ICON Architectural Group, LLC costs	131,895.00	Q
Olsson Associates costs	21,195.00	Q
Land	656,000.00	Q
Furniture, fixtures, and equipment	970,000.00	NQ
Franchise fees	45,000.00	NQ
Development period insurance	35,000.00	NQ
Legal	8,100.00	Q
TIF qualified bank and SBA interest and closing costs	50,921.50	Q
TIF non-qualified bank and SBA interest and closing costs	<u>174,078.50</u>	NQ
Total project costs	<u>8,060,251.60</u>	
Total TIF qualified costs (Q)	1,824,178.10	
Total TIF non-qualified costs (NQ)	<u>6,236,073.50</u>	
Total project costs	<u>8,060,251.60</u>	

Exhibit C

Cardinal Construction LLC

401 W. Pine St.
Doniphan, NE 68832

Estimate

Date	Estimate #
3/20/2018	647

Name / Address
Comfort Suites Lake St Grand Island, NE 68801

Project

Description	Total	
Cardinal Const. Proposes to provide jobsight supervision and consultation on construction of new Comfort Suites hotel in Grand Island, NE. Estimated costs of project include the following:	0.00	
1.BUILDING PERMIT***	27,936.00	Q
2.FIRE INSPECTION FEES AND PLAN REVIEW***	9,312.00	Q
3.DUMPSTERS AND DISPOSAL	7,000.00	NQ
4.PORTABLE TOILET	2,200.00	NQ
5.DIRTWORK, COMPACTION, FOOTINGS, AND FLATWORK \$831,900		
*Dirt work and site prep	171,000.00	Q
*Footings	47,880.00	NQ
*Building floor	62,016.00	NQ
*Private driving lanes through parking area***	142,500.00	Q
*Parking, curb, and gutter	47,500.00	NQ
*Street and driveway***	360,200.00	Q
6.FRAMING, WINDOWS, COMMERCIAL ENTRY SYSTEMS, AND ROOF MEMBRANE \$1,085,850.00		
*Framing materials	484,000.00	NQ
*Windows	40,000.00	NQ
*Commercial glass and glass entry systems	34,200.00	NQ
*Exterior doors	5,700.00	NQ
*Roof membrane, foam, and parapet wall caps	145,350.00	NQ
*Framing labor and equipment	376,200.00	NQ
7.EXTERIOR FINISH INCL. STONE, STUCCO, AND BRICK	478,000.00	NQ
8.ELECTRICAL AND TELECOM \$513,000.00		
Total		

Office: 402-845-2075 Fax: 402-845-2175

Cardinal Construction LLC

401 W. Pine St.
Doniphan, NE 68832

Estimate

Date	Estimate #
3/20/2018	647

Name / Address
Comfort Suites Lake St Grand Island, NE 68801

Project

Description	Total	
*Labor and materials for electrical rough in and finish	449,250.00	NQ
*Telecom***	37,500.00	NQ
*Electrical utility hook-ups***	26,250.00	Q
*(2) Street lights and electrical for north driveway.***	10,000.00	Q
9.PLUMBING \$604,000.00		
*Labor and materials for plumbing rough in and finish	547,000.00	NQ
*Sanitary sewer hook-up***	38,190.00	Q
*Water hook-up***	18,810.00	Q
10.HVAC	513,000.00	NQ
11.SPRINKLERS AND FIRE ALARMS	171,000.00	NQ
12.INSULATION, RESILIENT CHANNEL, DRYWALL, PAINT, AND PAPER \$541,500.00	0.00	
*Insulation	136,800.00	NQ
*Resilient channel	17,100.00	NQ
*Drywall supply, hang, and finish	239,400.00	NQ
*Paint and paper	148,200.00	NQ
13.INTERIOR FINISH INCL. DOORS, TRIM, VANITIES, COUNTERTOPS, AND SHOWER PANEL INSTALLATION \$475,380.00	0.00	
*Interior doors	136,800.00	NQ
*Door hardware	39,900.00	NQ
*Vanities	59,280.00	NQ
*Front counter and cabinetry	68,400.00	NQ
*Labor to install doors, door hardware, cabinetry, bathroom countertops, vanities, and shower panels, and finish	171,000.00	NQ
14.LAWN, LANDSCAPE, AND SPRINKLERS	68,400.00	NQ
Total		

Office: 402-845-2075 Fax: 402-845-2175

Cardinal Construction LLC

401 W. Pine St.
Doniphan, NE 68832

Estimate

Date	Estimate #
3/20/2018	647

Name / Address
Comfort Suites Lake St Grand Island, NE 68801

Project

Description	Total	
15.POOL AND EQUIPMENT	114,000.00	NQ
16.FLOORING (INSTALLATION ONLY) \$107,699.00	0.00	
*Tile install including thinset	77,520.00	NQ
*Carpet install	30,179.00	NQ
17.GYPCRETE	57,720.00	NQ
18.ELEVATORS AND EQUIPMENT	199,500.00	NQ
~~~~~ CHANGE ORDER ~~~~~ July 26, 2018 > Added 1 Notes. (+\$10,000.00) Total change to estimate +\$10,000.00 ~~~~~		
<b>Total</b>		\$5,816,193.00

Office: 402-845-2075
Fax: 402-845-2175

<b>Total TIF qualified costs (Q)</b>	\$ 804,198
<b>Total TIF non-qualified costs (NQ)</b>	<u>\$5,011,995</u>
<b>Total costs</b>	\$5,816,193

ADDITIONAL LAKE STREET PAVING AND STORM SEWER (KNOTT NW)				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL COST
6" CONCRETE PAVEMENT W/INTEGRAL CURB	S.Y.	556	\$35.00	\$19,460.00
SUBGRADE PREPARATION	S.Y.	556	\$2.00	\$1,112.00
CURB INLET	EA.	2	\$4,000.00	\$8,000.00
STORM SEWER MANHOLE	EA.	1	\$4,000.00	\$4,000.00
18" STORM SEWER PIPE	L.F.	315	\$50.00	\$15,750.00
EARTHWORK	L.S.	1	\$7,000.00	\$7,000.00
SUBTOTAL				\$55,322.00
30% CONTINGENCY & ENGINEERING				\$16,596.60
<b>TOTAL CONSTRUCTION COST</b>				<b>\$71,918.60</b>

PUBLIC SANITARY SEWER				
ITEM DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL COST
8" SANITARY SEWER	L.F.	500	\$45.00	\$22,500.00
SANITARY SEWER MANHOLE	EA.	2	\$10,000.00	\$20,000.00
CONVERT MANHOLE TO OUTSIDE DROP MANHOLE	EA.	1	\$6,000.00	\$6,000.00
8"X6" SERVICE WYE	EA.	4	\$300.00	\$1,200.00
6" SANITARY SEWER SERVICE	L.F.	80	\$35.00	\$2,800.00
DEWATERING	L.F.	100	\$90.00	\$9,000.00
SUBTOTAL				\$61,500.00
30% CONTINGENCY & ENGINEERING				\$18,450.00
<b>TOTAL CONSTRUCTION COST</b>				<b>\$79,950.00</b>

All costs listed above are TIF qualified costs

## Exhibit C

**Exhibit D**  
**Annual Income & Expense Pro Forma**

**GRAND ISLAND HOTEL, LLC**

**PROJECTED STATEMENTS OF RECEIPTS AND DISBURSEMENTS UNDER VARIOUS TAX INCREMENT FINANCING  
SCENARIOS DETAILED IN NOTE A – CASH BASIS**

**Twelve Months Ending After Project Completion**

CONTENTS

	<u>PAGE</u>
INTRODUCTION	3
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	4
PROJECTED STATEMENTS OF RECEIPTS AND DISBURSEMENTS UNDER VARIOUS TAX INCREMENT FINANCING SCENARIOS DETAILED IN NOTE A – CASH BASIS	5
SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS	6

## INTRODUCTION

The projection in this illustration presents the entity's, Grand Island Hotel, LLC's, projected receipts and disbursements under the hypothetical assumptions in Note A on the cash basis for the twelve months ending after project completion.



**SCHROEDER  
&  
SCHREINER,  
P.C.**

CERTIFIED  
PUBLIC  
ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Management of  
Grand Island Hotel, LLC  
Grand Island, NE

Management is responsible for the accompanying projection of Grand Island Hotel, LLC, which comprise projected statements of receipts and disbursements under various tax increment financing scenarios detailed in Note A – cash basis of Central Nebraska Truck Wash, Inc. (see introduction), for the twelve months ending after project completion, and the related summaries of significant assumptions in accordance with guidelines for the presentation of a projection established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the projection nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this projection.

Even if the tax increment financing (TIF) scenarios outlined occurred, the projected results may not be achieved, as there will usually be differences between the projection and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all disclosures and the summary of significant accounting policies required by the guidelines for presentation of a projection established by the AICPA other than those related to the significant assumptions. If the omitted disclosures and accounting policies were included in the projection, they might influence the user's conclusions about Grand Island Hotel, LLC's net cash receipts and disbursements for the projection period. Accordingly, this projection is not designed for those who are not informed about such matters.

This accompanying projection and this report are intended solely for the information and use of Grand Island Hotel, LLC, the Grand Island Community Redevelopment Authority, the Grand Island City Council, and certain individuals and organizations involved in the tax increment financing application process and are not intended to be and should not be used by anyone other than these specified parties.

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Suite B  
Grand Island, NE  
68803  
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Grand Island, NE  
68802-0520  
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*Schroeder & Schreiner, P.C.*  
Grand Island, NE  
August 6, 2018

## GRAND ISLAND HOTEL, LLC

### PROJECTED STATEMENTS OF RECEIPTS AND DISBURSEMENTS UNDER VARIOUS TAX INCREMENT FINANCING SCENARIOS DETAILED IN NOTE A - CASH BASIS

#### Twelve Months Ending After Project Completion

	With Tax Increment Financing	Without Tax Increment Financing
Gross Taxable Income:		
Room revenue	\$ 1,982,406	\$ 1,982,406
Tax increment financing (TIF) revenue	<u>121,612</u>	<u>-</u>
	2,104,018	1,982,406
Tax Deductions:		
Interest expense - TIF debt	62,740	-
Interest expense - Non-TIF debt	306,042	368,782
Employee compensation and benefits	520,000	520,000
Real estate tax (existing)	3,985	3,985
Real estate tax (TIF increment)	121,612	121,612
Real estate tax (increment in excess of allowed TIF qualified costs)	6,394	6,394
Royalties and travel commissions	230,000	230,000
Guest supplies	175,000	175,000
Water and sewer, and sanitation	9,000	9,000
Utilities (gas & electric)	72,250	72,250
Television, phone, and internet	28,000	28,000
Insurance	28,000	28,000
Repairs, maintenance, and snow removal	27,500	27,500
Bank charges and credit card fees	37,500	37,500
Office supplies	9,000	9,000
Travel	22,500	22,500
Professional service	10,000	10,000
Depreciation and amortization	<u>403,412</u>	<u>403,412</u>
	<u>2,072,935</u>	<u>2,072,935</u>
 Taxable income (loss)	 31,083	 (90,529)
Adjustments to Arrive at Net Cash Receipts (Disbursements)		
Depreciation & amortization	403,412	403,412
Principal debt service - TIF	(58,872)	-
Principal debt service - Non-TIF	(127,400)	(186,272)
Member contribution (distribution):		
Estimated for Federal Income Tax benefit (expense)	(9,201)	26,797
Estimated for State Income Tax benefit (expense)	<u>(1,701)</u>	<u>4,954</u>
	<u>206,238</u>	<u>248,891</u>
 Net cash receipts	 <u>\$ 237,321</u>	 <u>\$ 158,362</u>

See the summary of significant projection  
assumptions and the independent accountants' compilation report.  
Schroeder & Schreiner, P.C.



## GRAND ISLAND HOTEL, LLC

### SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS

#### Twelve Months Ending After Project Completion

##### NOTE A – NATURE AND LIMITATION OF PROJECTIONS

The accompanying projection presents, to the best of Grand Island Hotel, LLC's (GIH's) knowledge and belief, cash receipts and disbursements for the twelve months ending after project completion to be generated by a Comfort Inn hotel (e.g. "the project") located in Grand Island, Nebraska. Stated cash receipts and disbursements are intended to convey results of operations after the anticipated 2020 completion of the project assuming funding of the estimated construction and acquisition costs of \$8,060,252 both with, and in the absence of, tax increment financing assistance. The projection reflects their judgment as of August 6, 2018, the date of this projection, of the expected conditions and their expected course of action. Actual results are likely to differ from the projected results because events and circumstances frequently do not occur as expected. Those differences may be material. The assumptions disclosed herein are those that management believes are significant to the projections. The projected information was prepared for use in a tax increment financing request to the Grand Island Community Redevelopment Authority.

##### NOTE B – BASIS OF ACCOUNTING

The presentations of cash receipts and disbursements for the projection period and the twelve months ending after project completion portray results using the cash basis of accounting. The results of this basis differ from those using generally accepted accounting principles primarily because the cash basis does not recognize assets other than cash and the debt principal outstanding under the tax increment financing or construction or building loan(s).

##### NOTE C – CASH RECEIPTS

Grand Island Hotel, LLC is the owner and operating entity for a four-story, 79 room Comfort Inn hotel with an indoor pool and parking lot. Revenue has been determined based on the historical knowledge and experience of the owners of GIH (and related parties) in the operation of similar facilities in the same locale. The projection assumes 55% occupancy of a 79 room hotel at \$125 per night for 365 days per year.

The projection includes two scenarios dependent on whether or not the tax increment financing (TIF) request is approved. In the event of TIF approval, GIH will receive additional TIF revenue from the County based on the anticipated increase in the assessed value generated by the proposed project and the additional real estate tax that increase will generate. Both the TIF financing and real estate taxes are subject to the final determination of assessed value.

##### NOTE D – CASH DISBURSEMENTS

Interest expense and principal debt service are based on the assumption that with the exception of any TIF financing assistance, the entire construction project will be financed through \$600,000 of capital contributions from the owners of GIH with additional debt incurred to cover the remaining anticipated construction and land acquisition costs.

See independent accountants' compilation report  
Schroeder & Schreiner, P.C.

## GRAND ISLAND, HOTEL, LLC

### SUMMARY OF SIGNIFICANT PROJECTION ASSUMPTIONS, Continued

#### Twelve Months Ending After Project Completion

##### NOTE D – CASH DISBURSEMENTS, Continued

TIF debt is based on an initial \$1,281,538 principal balance that can be serviced with the anticipated incremental real estate tax generated by the project. The loan is expected to have a 15-year term with scheduled monthly payments of \$10,134 (annual \$121,612) and an interest rate of approximately 5.0%.

The remaining construction and land acquisition costs, not funded through tax increment financing, will be satisfied with \$600,000 of additional capital contributions and \$6,178,714 of Small Business Association (SBA) and bank debt for the residual obligation (approximately 37.5% SBA debt and 62.5% bank debt). All remaining non-TIF construction debt will have a 25-year term. All loans will have an annual interest rate of approximately 5.0%. Scenarios contemplating the denial of tax increment financing will assume bank debt replacing TIF financing at the same 15-year term and 5% annual interest rate as the equivalent TIF financing.

Projected real estate tax is expected to equal the current tax (for the 2017 year) plus additional tax generated by applying the current levy rate to the anticipated increase in assessed value to be generated by the construction project.

Projected costs for employee compensation and benefits (for 10 full-time and 15 part-time employees); water, sewer and utilities; insurance; waste removal; snow removal; repairs and maintenance; professional fees; and other costs are all based on the experience of GIH's members and the expected occupancy rate of hotel.

Projected member distributions to cover estimated individual income tax (or contributions to reflect estimated income tax benefits) are based on anticipated taxable pass-through income and the highest marginal Federal and State income tax rates of 37.0% and 6.84%, respectively, after applying a 20% deduction based on the tax law provisions expected to be in effect during the projection period. Although not a cash expenditure, estimated depreciation has been calculated and included in the projection to arrive at net taxable income used in determining these member distributions. Estimated capitalized costs are depreciated under either the straight line method for 39-year life building components; the 150 percent declining balance method for 15-year life paving and improvement components; the 200 percent declining balance method for 5-year life furniture, fixtures, and equipment; or the straight line amortization method for 15-year life intangibles.

See independent accountants' compilation report  
Schroeder & Schreiner, P.C.

7

**Comfort Inn, LLC  
Tax Increment Financing Application  
Capitalization Rate Analysis**

	<u>With Tax Increment Financing</u>	<u>Without Tax Increment Financing</u>
Net operating income	792,375	713,416
Divided by fair market value	6,046,459	6,046,459
Equals capitalization rate	13.10%	11.80%

**Exhibit E**

**Grand Island Hotel, LLC  
Tax Increment Financing Request  
Municipal and Corporate References**

<u>Name of Reference</u>	<u>Contact Person</u>	<u>Telephone Number</u>	<u>Fax Number</u>
Five Points Bank	Chad Sheffield	(308) 384-5350	
	Ron Depue	(308) 384-1635	(308) 384-1759
Central Nebraska Water Conditioning, Inc. dba Culligan Water	David Walker	(308) 382-7220	(308) 382-3353
Cash-Wa Distributing		(308) 237-3151	
Herman Plumbing		(308) 382-3760	

**Exhibit F**

Resolution Number 2019-01

HALL COUNTY REGIONAL PLANNING COMMISSION

A RESOLUTION RECOMMENDING APPROVAL OF AN AMENDMENT TO A REDEVELOPMENT PLAN IN 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 amendment of the Redevelopment Plan for CRA Area 2 requested by Grand Island Hotels 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 held a public hearing on the proposed plan on October 3, 2018, and

WHEREAS, the chair or president of Hall County Board, Grand Island School Board, Central Platte Natural Resources District, Educational Service Unit #10 and Central Community College were notified by certified mail of said hearing, and

WHEREAS, the Commission advertised the time, date and location public hearing in the Grand Island Independent on Friday September 14th and Friday September 21st, and

WHEREAS, there are no Neighborhood Associations registered with the City of Grand Island, 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;

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 finding that it is in conformance with the comprehensive development plan (general plan for development) for the City of Grand Island.

**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: October 3, 2018.

HALL COUNTY REGIONAL PLANNING COMMISSION

ATTEST:

By:

Chair

By:

Leslie E. Ruge  
Secretary



# Community Redevelopment Authority (CRA)

**Wednesday, October 10, 2018  
Regular Meeting**

## **Item I2**

**Redevelopment Plan for CRA Area 1 Paramount Development  
LLC Resolution 284**

**Staff Contact:**

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

**RESOLUTION NO. 284**

**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 Paramount Development 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,

Paramount Development LLC (Old Sears Residential)

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 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 \$159,800 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 12th day of October, 2018.

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

ATTEST:

By: _____  
Chair

By: _____  
Secretary

Paramount Development LLC (Old Sears Residential)



**EXHIBIT A**

**LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA**

The second floor of the building on the easterly 44 feet of Lot Three (3) in Block Sixty-Three (63) in the Original Town, now City of Grand Island, Hall County, Nebraska.

Paramount Development LLC (Old Sears Residential)

*****

**EXHIBIT B**

**FORM OF REDEVELOPMENT PLAN**

Paramount Development LLC (Old Sears Residential)

**Redevelopment Plan Amendment  
Grand Island CRA Area 1  
September 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 OF A PORTION OF THE OLD SEARS BUILDING LOCATED AT 411 W. 3RD STREET FOR RESIDENTIAL USES, INCLUDING ACQUISITION, 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 second floor and necessary first floor entrances and exits to support the development of four 2-bedroom apartments on the second floor of the west side of Old Sears located at 411 W. 3rd street. It is anticipated that additional TIF applications will be proposed for commercial uses within the remainder of the 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 renovating a portion of this building into market rate residential units. The addition of the residential units is consistent with the downtown redevelopment plan and priorities to add 50 residential units downtown by 2019. This project would not be feasible without the use of TIF.

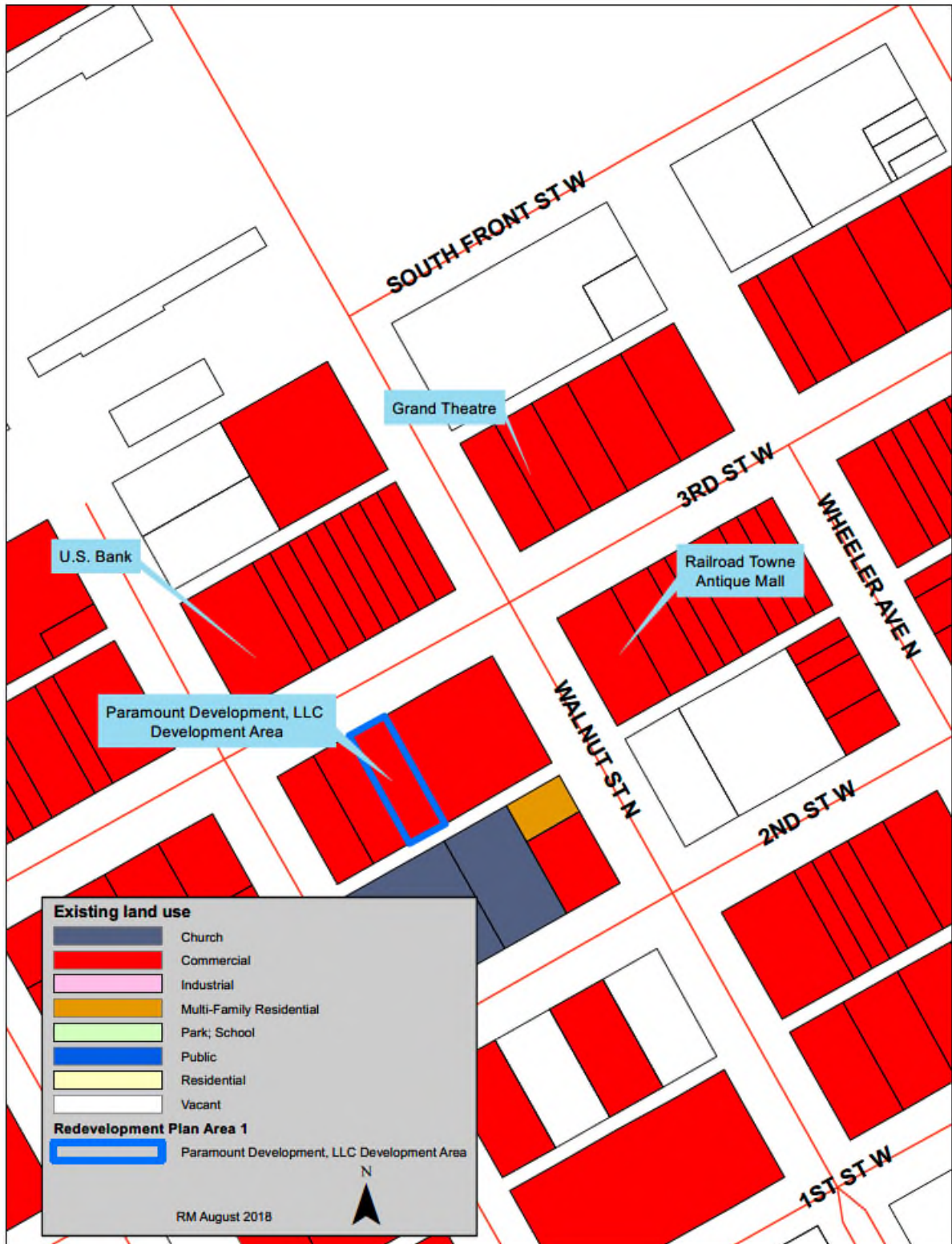
Paramount Development LLC is purchasing the rights to this section of the building through a condominium arrangement. They are purchasing the property for \$77,000. The purchase price is included as an eligible TIF activity. The building is currently vacant and this upper floor space has been vacant for numerous years. 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, 2020 towards the allowable costs and associated financing for rehabilitation.

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

Property Description (the “Redevelopment Project Area”)

The second floor and necessary first floor exits and entrances at 411 W. 3rd Street in Grand Island Nebraska. The actual legal will be provided with the master deed for the condominium.

**Legal Descriptions:** The second floor of the building on the easterly 44 feet of Lot Three (3) in Block Sixty-Three (63) 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 2020 through 2034 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 portion of the building for 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 October 3, 2018 and passed Resolution 2019-02 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. The school district was notified of this plan amendment at the time it was submitted to the CRA for initial consideration.

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

***a. Land Acquisition:***

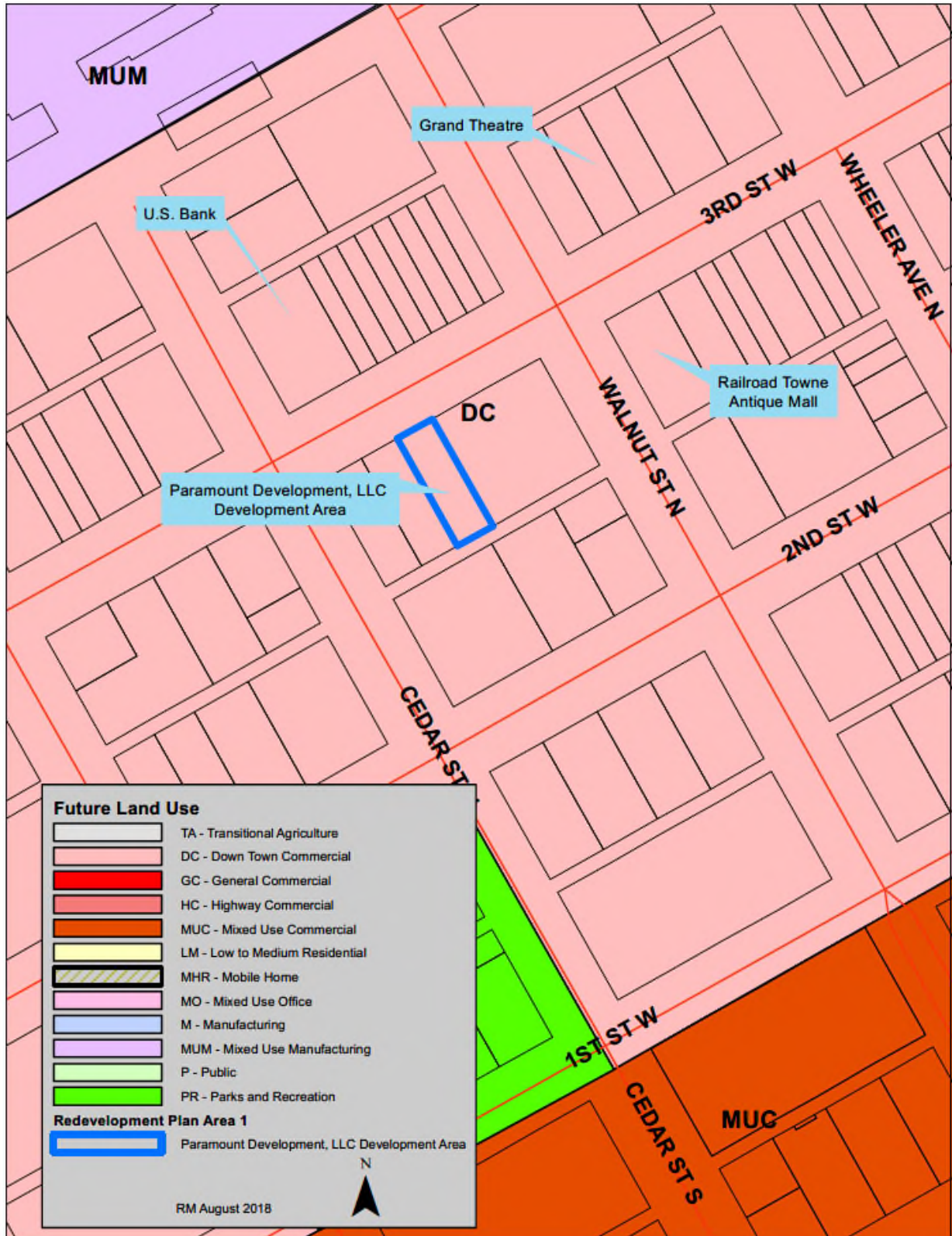
The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

***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. Demotion of internal structures to accommodate the redevelopment is anticipated and permitted.

***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. .

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 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. Tom Gdowski, is President of Equitable bank and most likely will be part of the bank approval of a loan for this project.

**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 is purchasing the rights to just this portion of the property through a condominium arrangement for \$77,000. The estimated costs of rehabilitation of this



property is \$500,000, planning related expenses for Architectural and Engineering services of \$8,000 and are included as a TIF eligible expense. Legal, Developer and Audit Fees of \$8,000 including a reimbursement to the City and the CRA of \$6,100 are included as TIF eligible expense. The total of eligible expenses for this project exceeds \$640,000. The CRA has been asked to grant \$80,000 to this project to offset the cost of life safety improvements as part of the upper story life/safety grant program. The total eligible expenses for this project less other grant funds by the CRA is \$550,000.

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 \$159,800 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, 2021 through December 2034.

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

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

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

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

The Authority has considered these elements in proposing this Plan Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions. This will accomplish the goal of both the Downtown Business Improvement District and the Grand Island City Council of increasing the number of residential units available in the Downtown area.

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

Development of this project is anticipated to be completed between October 2018 and March of 2019. Excess valuation should be available for this project for 15 years beginning with the 2020 tax year.

## **9. Justification of Project**

This is an historic building in downtown Grand Island that will be preserved with this project. The addition of a new upper story residential unit is consistent with goals to build 50 new residential units in downtown Grand Island by 2019 and with the goals of the 2014 Grand Island housing study and Grow Grand Island. The main floor and basement of the building are likely to be used for commercial and office space but are not included within this application.

**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 \$159,800 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 \$80,000. This investment by the Authority will leverage \$403,200 in private sector financing; a private investment of \$1.69 for every TIF and grant dollar investment.

<b>Use of Funds</b>	<b>Source of Funds.</b>			
<b>Description</b>	<b>TIF Funds</b>	<b>Other Grants</b>	<b>Private Funds</b>	<b>Total</b>
Site Acquisition	77000	—	\$0	\$77,000
Legal and Plan*	8000		\$0	\$8,000
Engineering/Arch	8000		\$0	\$8,000
Renovation	\$66,800	\$80,000	\$348,000	\$500,000
Contingency			\$50,000	\$50,000
<b>TOTALS</b>	<b>\$159,800</b>	<b>\$80,000</b>	<b>\$398,000</b>	<b>\$643,000</b>

**Tax Revenue.** The property to be redeveloped is anticipated to have a January 1, 2019, valuation of approximately \$77,000. Based on the 2017 levy this would result in a real property tax of approximately \$1,734. It is anticipated that the assessed value will increase by \$473,000 upon full completion, as a result of the site redevelopment. This

development will result in an estimated tax increase of over \$10,654 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 2019 assessed value:	\$ 77,000
Estimated value after completion	\$ 550,000
Increment value	\$ 473,000
Annual TIF generated (estimated)	\$ 10,654
TIF bond issue	\$ 159,814

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

The redevelopment project area currently has an estimated valuation of \$77,000. The proposed redevelopment will create additional valuation of \$550,000. 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) Impacts on student populations of school districts within the City or Village:***

**This development will have a minimal impact on the Grand Island School system as it will likely not result in any increased attendance.** The units to be developed with this project are unlikely to be family units, especially for families with school age children. These are two bedroom second story units located in the historic downtown.

The average number of persons per household in Grand Island for 2012 to 2016 according to the American Community Survey is 2.65. Four additional household would house 11 people. According to the 2010 census 19.2% of the population of Grand Island was between the ages of 5 and 18. If the averages hold it would be expected that there would be an additional 2 school age children generated by this development. According to the National Center for Educational Statistics¹ the 2015-16 enrollment for GIPS was 9,698 students and the cost per student in 2013-14 was \$12,343 of that \$5,546 is generated locally. It is likely that the school system would be able to absorb any students from this additional development without adding to school facilities or staffing.

***(f) 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 December of 2018 and December of 2019. The base tax year should be calculated on the value of the property as of January 1, 2019. Excess valuation should be available for this project for 15 years beginning in 2020 with taxes due in 2021. 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 \$159,800 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 \$643,000 on TIF eligible activities in excess of other grants given.

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¹ [https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016](https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016)



## BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

### Project Redeveloper Information

Business Name:

Paramount Development, LLC

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Address:

PO Box 290 Alda, NE 68810

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Telephone No.: 308-384-1690

Fax No.: 308-381-1697

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Contact:

Pat O'Neill - pat@oneillwr.com

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### Brief Description of Applicant's

Business: Applicant is a newly formed real estate development business focused on multi family residential.

Gary and Sonja Weinrich are currently developing small multi family residential housing and own several

residential rental units. Pat O'Neill is demolition and earthwork contractor with commercial and

agricultural land.

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Present Ownership Proposed Project Site: Grand Island Entrepreneurial, Inc - C/O Ray O'Connor

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

The building will be spilt off via condo agreement and Paramount Development will purchase the second floor from the current owner. The project will consist of approximately 7,500 square feet of residential space, common spaces and an exercise room. A roof top patio may be added depending on code approval. Residential units will have hardwood floors, stone counter tops, large windows, and walk in showers.

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If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$
<hr/>	
B. Building	\$ 77,000
<hr/>	

Construction Costs:

A. Renovation or Building Costs:	\$ 500,000
<hr/>	
B. On-Site Improvements:	\$ 0
<hr/>	

Soft Costs:

A. Architectural & Engineering Fees:	\$ 8,000
_____	
B. Financing Fees:	\$ 5,000
_____	
C. Legal/Developer/Audit Fees:	\$ 4,000
_____	
D. Contingency Reserves:	\$ 50,000
_____	
E. Other (Please Specify)	\$
_____	
_____	
	TOTAL \$ 644,000.

Total Estimated Market Value at Completion: \$ 550,000

_____

Source of Financing:

A. Developer Equity:	\$ 66,000
_____	
B. Commercial Bank Loan:	\$ 350,000
_____	
Tax Credits:	
1. N.I.F.A.	\$ 0
_____	
2. Historic Tax Credits	\$ 0
_____	
D. Industrial Revenue Bonds:	\$ 0
_____	

E. Tax Increment Assistance: \$ 148,000

F. Other \$80,000  
Life Safety Grant

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

Architect is Tobias Scott Gay 1470 31st Avenue Columbus, NE 68601 402-562-6074

Engineer is Michael Spelenik 201 East Second Street Grand Island, NE 68801 308-384-8750

General Contractor is Paramount Development PO Box 290 Alda, NE 68810 308-384-1690

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

Based on conversation with the county we believe the building will be worth an average of \$125,000 per unit and common spaces of \$50,000 for a total valuation of \$550,000. This should generate approximate annual taxes of \$11,000 for a 15 year total of \$165,000.

Project Construction Schedule:

Construction Start Date:

October 1, 2018

Construction Completion Date:

March 1 2019

If Phased Project:

NA Year NA %

Complete

NA Year NA %

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:

_____

_____

We are requesting the maximum amount of TIF as permitted based upon the assumed tax value after construction. We are requesting approximately \$165,000 in TIF to be allocated to allowable expenses as defined by statute including new utilities, acquisition, and renovation costs.

_____

_____

_____

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

The developer will be borrowing a large amount of money and putting in cash equity into the project. As the rental pro forma shows the project is not feasible from either a cash flow or lending perspective without TIF. The TIF will allow us to meet lending criteria and make the project moderately profitable on a 20 year amortization.

_____

_____

_____

_____

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:

NA

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IV. Please Attach Applicant's Corporate/Business Annual Financial Statements for the Last Three Years. Applicant is a new company currently in the LLC process.

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

Resolution Number 2019-02

HALL COUNTY REGIONAL PLANNING COMMISSION

A RESOLUTION RECOMMENDING APPROVAL OF AN AMENDMENT TO A REDEVELOPMENT PLAN IN 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 amendment of the Redevelopment Plan for CRA Area 1 requested by Paramount Development 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 held a public hearing on the proposed plan on October 3, 2018, and

WHEREAS, the chair or president of Hall County Board, Grand Island School Board, Central Platte Natural Resources District, Educational Service Unit #10 and Central Community College were notified by certified mail of said hearing, and

WHEREAS, the Commission advertised the time, date and location public hearing in the Grand Island Independent on Friday September 14th and Friday September 21st, and

WHEREAS, there are no Neighborhood Associations registered with the City of Grand Island, 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;

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 finding that it is in conformance with the comprehensive development plan (general plan for development) for the City of Grand Island.

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: October 3, 2018.

HALL COUNTY REGIONAL PLANNING COMMISSION

ATTEST:

By: Leslie E. Rupp  
Secretary

By: [Signature]  
Vice Chair



# Community Redevelopment Authority (CRA)

**Wednesday, October 10, 2018  
Regular Meeting**

## **Item X1**

**Discussion on 2019 Facade Improvement Grants**

**Staff Contact:**

October 5, 2018

From: Chad Nabity, AICP Director

To: CRA Board

Re: 2019 Façade Improvement Grant Applications

The approved budget for the 2019 fiscal year includes \$200,000 for commercial façade improvement grants. The CRA has been granting funds for commercial façade improvements since 1999. The façade program has evolved several times since its inception. The program has grown in popularity and usage over the last several years. Since November of 2018 we have received 7 applications for the façade grants. Six of these seven are requesting funding during the 2019 fiscal year.

<b>Project</b>	<b>Address</b>	<b>Request</b>	<b>Date Received</b>
Bossleman Office	1607 S Locust	\$187,835	11/21/2017
Old City Hall	208 N Pine	\$151,637	1/2/2018
Family Eye Care	401 N Eddy	\$150,000	2/12/2018
Sherwin Williams	502 3rd St	\$133,847	2/14/2018
Vogue Building	209 W 3rd	\$50,000	7/17/2018
Long John Silvers*	1150 S Locust	\$57,255	7/18/2018
Pinnacle Bank	106 E 3rd	\$300,000	8/3/2018
	Total	\$1,030,574	
*Request Submitted for Consideration in 2020 Fiscal Year			

The standard practice for the CRA over the past several years is to consider the applications in the order they were received and to fund them up to \$100,000 to be paid in the current fiscal year (and upon completion) with the remainder to be paid in \$100,000 increments each year thereafter up to a maximum amount granted of \$300,000.

There are two key elements that have been used during the review and approval process. All projects must include a licensed architect and the CRA will fund façade related expenses of the project at a ratio of \$3 for every \$7 spent on the project. Several years ago to encourage projects to happen the CRA made the decision to count the cost of

purchasing the building and previous improvements to the building as owner match for the funding ratio.

In reviewing the façade improvement grants and deciding how to proceed the CRA could consider the following:

Make no changes to the program and assign the fund to the first one or two projects on the list.

Propose a change to the match required to increase the match needed. This could be done by excluding purchase price of the building and or excluding previous expenditures or by changing the funding ratio.

Determine if projects that have been previously funded are eligible for façade improvement funding. This could be done on projects that were done within a specific timeframe 5 years, 10 years, 15 years or at any time.

Offer to fund all of or a portion of the projects with a share of the available funding and shift any funds not accepted to those projects that will be moving forward.

Hold all projects not funded until a future fiscal year when funding may be available.

Prioritize façade funding between the areas that specifically all for commercial façade improvement projects. Commercial façade improvement projects are permitted in areas 1, 2, 4 and 6. This is primarily 1st to 4th Street, South Locust Street, North Broadwell and North Eddy.

