



City of Grand Island

Tuesday, November 26, 2019

Council Session

Item E-2

**Public Hearing on Amendment to the Redevelopment Plan for
CRA No. 2 located South of Husker Highway and West of Locust
Street (Bosselman Pump and Pantry, Inc.)**

Council action will take place under Resolutions item I-2.

Staff Contact: Chad Nabity

Council Agenda Memo

From: Chad Nabity, AICP
Meeting: November 26, 2019
Subject: Site Specific Redevelopment Plan for CRA Area #2
Presenter(s): Chad Nabity, AICP CRA Director

Background

In 2000, the Grand Island City Council declared property referred to as CRA Area 2 as blighted and substandard and approved a generalized redevelopment plan for the property. The generalized redevelopment plan authorized the use of Tax Increment Financing (TIF) for the acquisition of property, redevelopment of property, site preparation, and adjacent public streets. TIF can also be used for improvements to and expansion of existing infrastructure including but not limited to: streets, water, sewer, drainage.

Bosselman Pump and Pantry Inc. has submitted an application for tax increment financing to aid in the redevelopment of property to prepare for the construction of a latest generation Pump and Pantry store south of U.S. Highway 34 and west of Locust Street. Staff has prepared a redevelopment plan for this property consistent with the TIF application.

The CRA reviewed the proposed development plan on October 9, 2019 and forwarded it to the Hall County Regional Planning Commission for recommendation at their meeting on November 6, 2019. The CRA also sent notification to the City Clerk of their intent to enter into a redevelopment contract for this project pending Council approval of the plan amendment.

The Hall County Regional Planning Commission held a public hearing on the plan amendment at a meeting on November 6, 2019. The Planning Commission approved Resolution 2020-02 in support of the proposed amendment, declaring the proposed amendment to be consistent with the Comprehensive Development Plan for the City of Grand Island. The CRA approved Resolution 324 forwarding the redevelopment plan along with the recommendation of the planning commission to the City Council for consideration.

Discussion

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

Council is being asked to approve a resolution approving the cost benefit analysis as presented in the redevelopment plan along with the amended redevelopment plan for CRA Area #2 and authorizes the CRA to execute a contract for TIF based on the plan amendment and to find that this project would not be financially feasible at this location without the use of TIF. The redevelopment plan amendment specifies that the TIF will be used to offset allowed costs for redevelopment for improvements and expansion of infrastructure including but not limited to: streets, water, sewer, drainage, along with acquisition and site development costs as allowed by state statute to provide for commercial development of this site for a Pump and Pantry store. The cost benefit analysis included in the plan finds that this project meets the statutory requirements for as eligible TIF project and that it will not negatively impact existing services within the community or shift additional costs onto the current residents of Grand Island and the impacted school districts. The bond for this project will be issued for a period of 15 years. The proposed bond for this project will be issued for the amount of \$506,184.

Alternatives

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

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

Recommendation

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

Sample Motion

Move to approve the resolution as submitted.

**Redevelopment Plan Amendment
Grand Island CRA Area 2
October 2019**

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 3436 S LOCUST STREET AND THE SUBSEQUENT SITE WORK, UTILITY IMPROVEMENTS, ENGINEERING, LANDSCAPING AND PARKING IMPROVEMENTS NECESSARY FOR DEVELOPMENT OF THIS PROPERTY FOR A NEW LATEST GENERATION PUMP AND PANTRY CONVENIENCE STORE.

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 private 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, 2021 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:

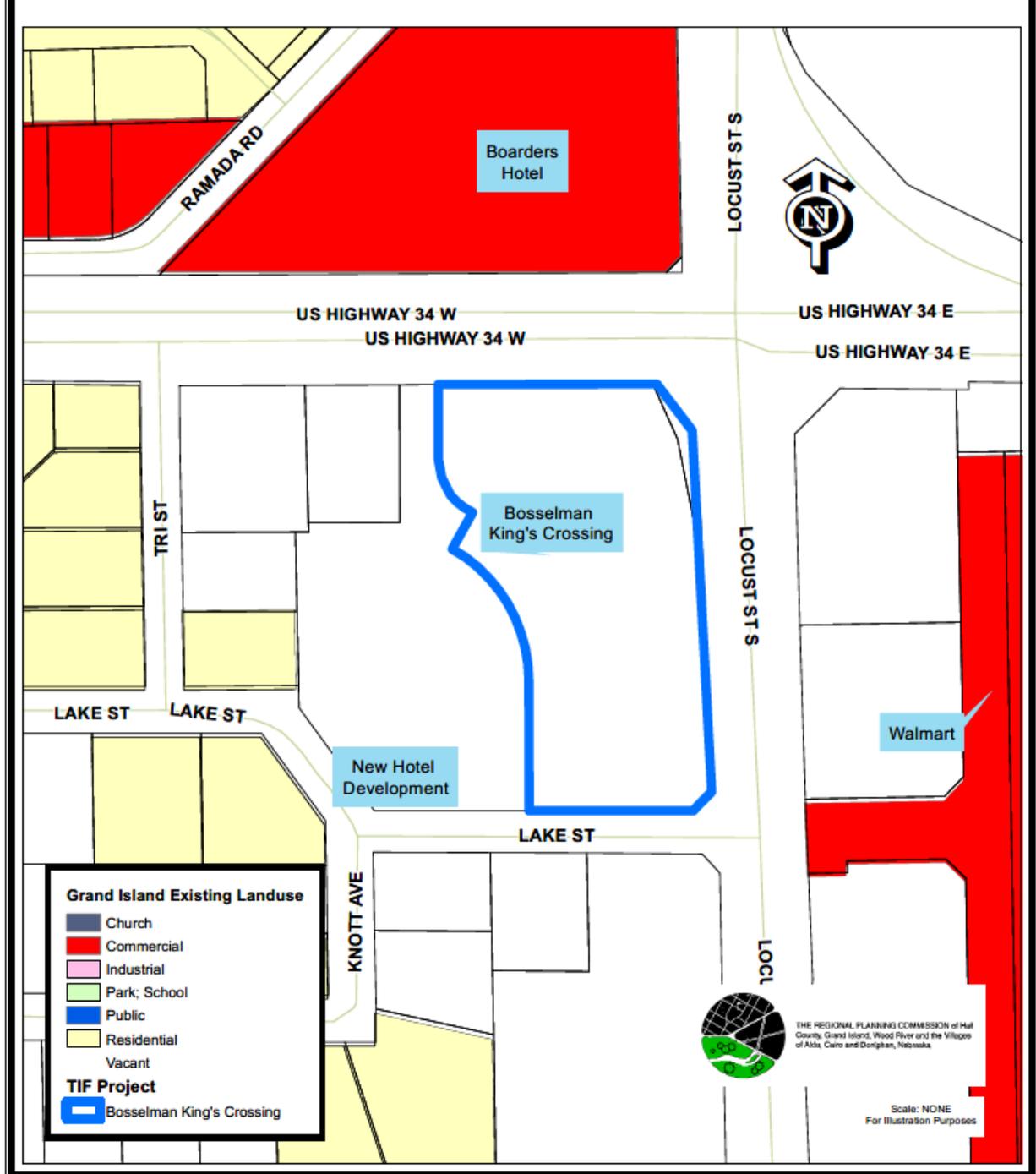
Property Description (the “Redevelopment Project Area”)

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 2 of Kings Crossing Subdivision in the City of Grand Island, Hall County Nebraska**

Proposed Zoning Change Existing Landuse Map

King's Crossing, Block 0 Lot 2, in the City of Grand Island, Nebraska



Existing Land Use

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 2021 through 2035 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 November 6, 2019 and passed Resolution 2020-02 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:

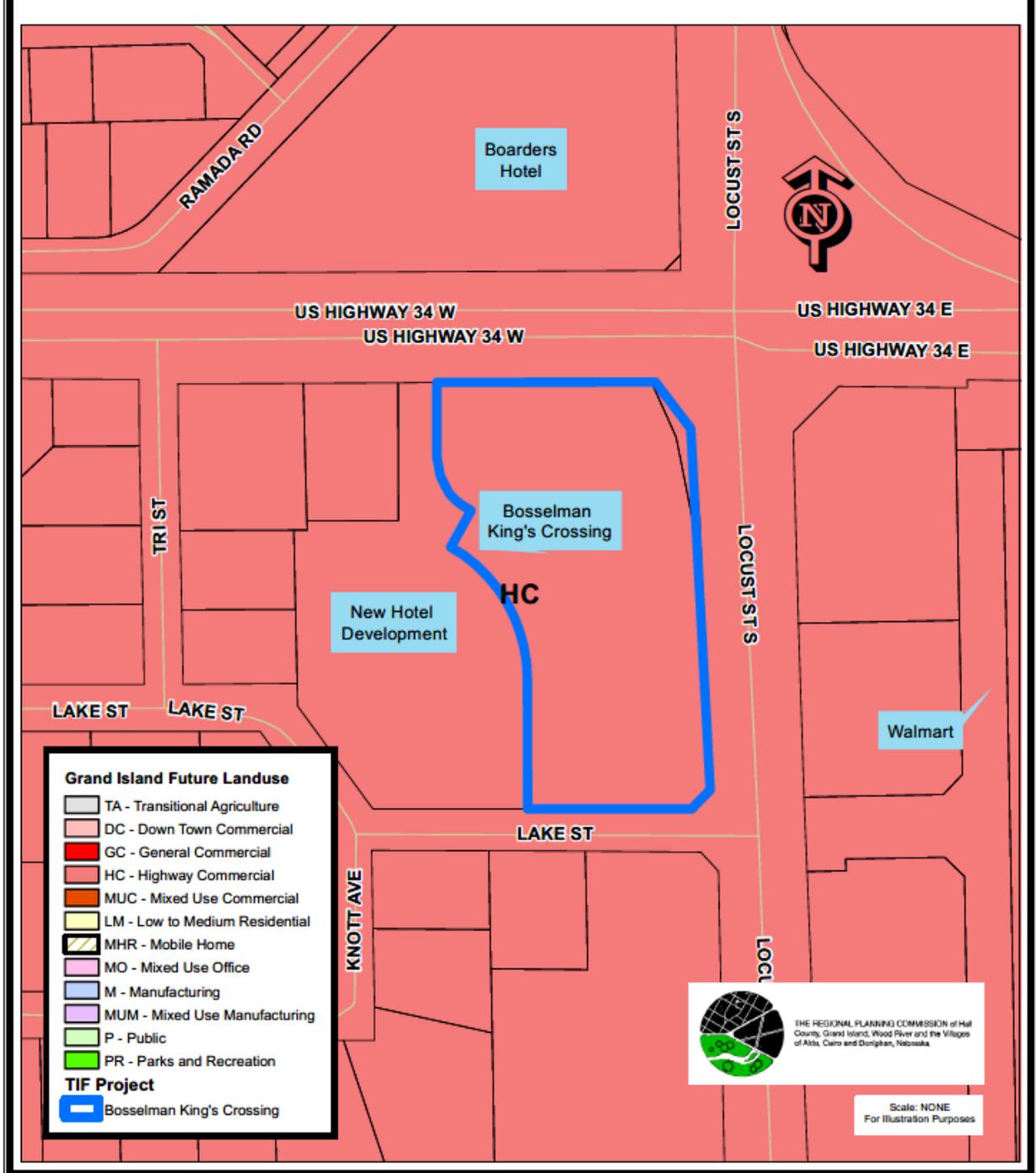
The project to be implemented with this plan will not require demolition of any existing structures. Structures on this site were demolished more than 10 years ago and the property has been sitting undeveloped since that time.

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)]

Propozed Zoning Change Future Landuse Map

King's Crossing, Block 0 Lot 2, in the City of Grand Island, Nebraska



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. No changes are anticipated in street layouts or grades. No changes are anticipated in building codes or ordinances. Nor are any other planning changes contemplated. [§18-2103(b) and §18-2111]

e. Site Coverage and Intensity of Use

The developer is proposing the newest generation of Pump and Pantry convenience store at this location. The proposed development will be limited to either the 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 \$1,009,285 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 \$100,000. Utility extensions, storm water, sewer electrical and water are estimated at \$49,000, Building plans and engineering are expected to cost \$90,000. An additional \$11,500 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 \$1,259,785. It is estimated based on the proposed increased valuation to \$1,770,262 will result in \$510,426 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 \$510,426 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.

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 Fall of 2020 and Summer of 2021. Excess valuation should be available for this project for 15 years beginning with the 2021 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 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 project, including:

Project Sources and Uses. A minimum of \$510,426 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 \$3,310,657 in private sector financing and investment; a private investment of \$6.49 for every TIF dollar investment. It is estimated this will pay off in 15 years.

Use of Funds. Description	Source of Funds		
	TIF Funds	Private Funds	Total
Site Acquisition	\$506,184	\$503,101	\$1,009,285
Utilities		\$49,000	\$49,000
Public Sidewalks		\$15,000	\$15,000
Site preparation/Dirt Work		\$100,000	\$100,000
Financing Fees		\$20,000	\$20,000
Legal and Plan		\$8,500	\$8,500
Architecture/Engineering/Permitting		\$90,000	\$90,000
Building Costs		\$1,957,056	\$1,957,056
Developer Fees		\$3,000	\$3,000
Contingency		\$165,000	\$165,000
Personal Property		\$400,000	\$400,000
TOTALS	\$506,184	\$3,310,657	\$3,816,841

Tax Revenue. The property to be redeveloped is has a January 1, 2019, valuation of approximately \$259,560. Based on the 2019 levy this would result in a real property tax of approximately \$7,059. It is anticipated that the assessed value will increase by \$1,510,702 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$33,746 annually resulting in approximately \$506,184 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 2019 assessed value:	\$ 259,560
Estimated value after completion	\$ 1,770,262
Increment value	\$ 1,510,702
Annual TIF generated (estimated)	\$ 33,746
TIF bond issue	\$ 506,184

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

The redevelopment project area currently has an estimated valuation of \$259,560. The proposed extension improvements at this location will result in at least an additional \$1,510,702 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 project is unlikely to have an impact on other employers and employees within the city.

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

This project is unlikely to create any direct increase in cost for schools in 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 Fall 2020 and Summer of 2021. The base tax year should be calculated on the value of the property as of January 1, 2020. 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 \$1,260,000 on TIF eligible activities. The full amount of TIF generated over a 15 year period would be \$506,184.



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

Bosselman Pump and Pantry, Inc.
1607 S. Locust Street Ste A
Grand Island, NE 68801
Telephone No.: 308-382-5501 ext. 147
Email: gus.patsios@bosselman.com
Contact: Gus Patsios

Brief Description of Applicant's Business:

Bosselman Pump and Pantry, Inc. is affiliated with Bosselman Enterprises .
Founded in 1948, Bosselman Enterprises has expanded throughout 24 states with over 1,400 employees. A family company in its third generation, Bosselman Enterprises is comprised of 45 convenience stores, 46 truck repair shops, 9 hotels, 3 restaurants, 1 quick serve food locations, storage, vending, and truck rental services, and Nebraska's premier travel center. Bosselman Enterprises corporate headquarters are located in Grand Island, Nebraska.

Legal Description/Address of Proposed Project

Lot 2 Kings Crossing Subdivision

Community Redevelopment Area Number: 2

Present Ownership Proposed Project Site:

Kings Crossing Sub LT 2
Parcel #400149125
R2S2 LLC
2514 S Locust
Grand Island, NE 68801

Is purchase of the site contingent on Tax Increment Financing Approval? Yes

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

Bosselman Pump and Pantry, Inc. to develop a new state of the art Generation 3 Convenience store that will have multiple options for Grand Island residents. The development will include a 2,400 square foot tunnel car wash; multiple food offerings to include dine in options in a family friendly environment within a modern 6,500 square foot Convenience store with Gas and Diesel islands.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land \$ 1,009,285
B. Building \$ _____

Construction Costs:

A. Renovation or Building Costs: \$ 1,957,056
B. On-Site Improvements:

Sewer	\$ 15,000
Water	\$ 10,000
Electric	\$ 24,000
Gas	\$ By utility
Public Streets/Sidewalks Only	\$ 15,000
Private Streets	\$ NA
Trails	\$ NA
Grading/Dirtwork/Fill	\$ 100,000
Demolition	\$ NA
Other	\$ NA
Total	\$ 164,000

Soft Costs:

A. Architectural & Engineering Fees:	\$ 90,000
B. Financing Fees:	\$ 20,000
C. Legal	\$ 7,000
D. Developer Fees:	\$ 3,000
E. Audit Fees	\$ 1,500
F. Contingency Reserves:	\$ 165,000
G. Other: Personal property -FF&E	\$ 400,000
TOTAL	\$ 686,500

Total Estimated Market Value at Completion:

Source for Estimated Market Value \$2.8 Million

Source of Financing:

A. Developer Equity:	\$ 560,000
B. Commercial Bank Loan:	\$ 2,240,000
C. Tax Credits:	
1. N.I.F.A.	\$ _____
2. Historic Tax Credits	\$ _____

3. New Market Tax Credits	\$ _____
4. Opportunity Zone	\$ _____
D. Industrial Revenue Bonds:	\$ _____
E. Tax Increment Assistance:	\$ _____
F. Enhanced Employment Area	\$ _____
G. Nebraska Housing Trust Fund	\$ _____
H. Other	\$ _____

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

Architect: Brad Brandenburg - Chief Construction Company 3935 Westgate Road
Grand Island, NE 68802. Ph. 308-389-7203. (Contractor Chief Construction)
Engineering- Olsson associates 201 East 2nd St. Grand Island, NE 68802 Ph. 308-
384-8750

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

(Please Show Calculations)

Project-

Base- \$259,560

Expected Value- \$1,770,262

Annual Tax Increment - \$34,028

15 year - \$510,426

Project Construction Schedule:

Construction Start Date:

Fall of 2020

Construction Completion Date:

Summer 2021

If Phased Project:

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

XII. Please Attach Construction Pro Forma

XIII. Please Attach Annual Income & Expense Pro Forma

(With Appropriate Schedules)

TAX INCREMENT FINANCING REQUEST INFORMATION

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

Amount

Purpose for TIF requested- Land acquisition cost, general site work, extension of utilities throughout the site and storm water drainage.

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

Financial analysis has determined without TIF, the land acquisition costs, site work, utility extensions and new construction costs are too high to support a reasonable ROI on the project.

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:

2014 Bellevue, NE Pump & Pantry
2014 Lincoln, NE Quality Inn
2014 Bellevue, NE Comfort Inn
2014 Grand Island, NE Quaker Steak & Lube
2015 Cairo, NE Pump & Pantry
2015 Holdrege, NE Pump & Pantry
2016 Tulsa, OK Boss Shop
2016 Bellevue, NE Pump & Pantry
2017 St Paul, NE Pump & Pantry
2017 Big Springs, NE Motel 6
2018 Garden City, KS Travel Center

BOSS Gen III Convenience Store
Grand Island, NE

8/20/2019

PROJECT BUDGET				
BUILDING	UNIT	QUANTITY	UNIT COST	TOTAL COST
Convenience Store	SF	6488	\$197.00	\$1,278,136.00
Car Wash Facility	LS	2340	\$288.00	\$673,920.00
HVAC Screen Enclosure	LS	1	\$5,000.00	\$5,000.00
SUBTOTAL BUILDING CONSTRUCTION				\$1,957,056.00
				\$0.00

Additional Notes:

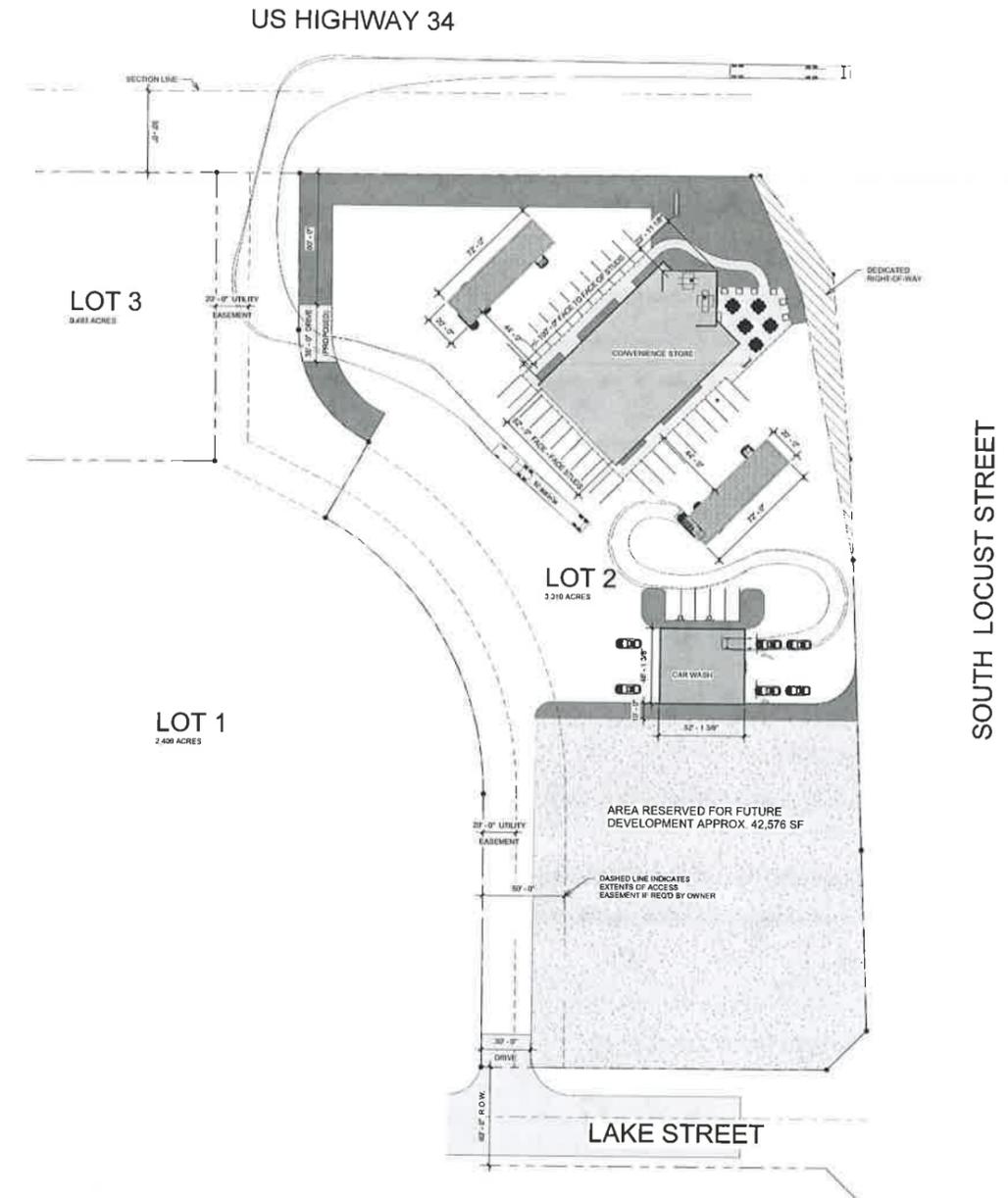
12 horizontal lines for notes

Permission to Inspect Date

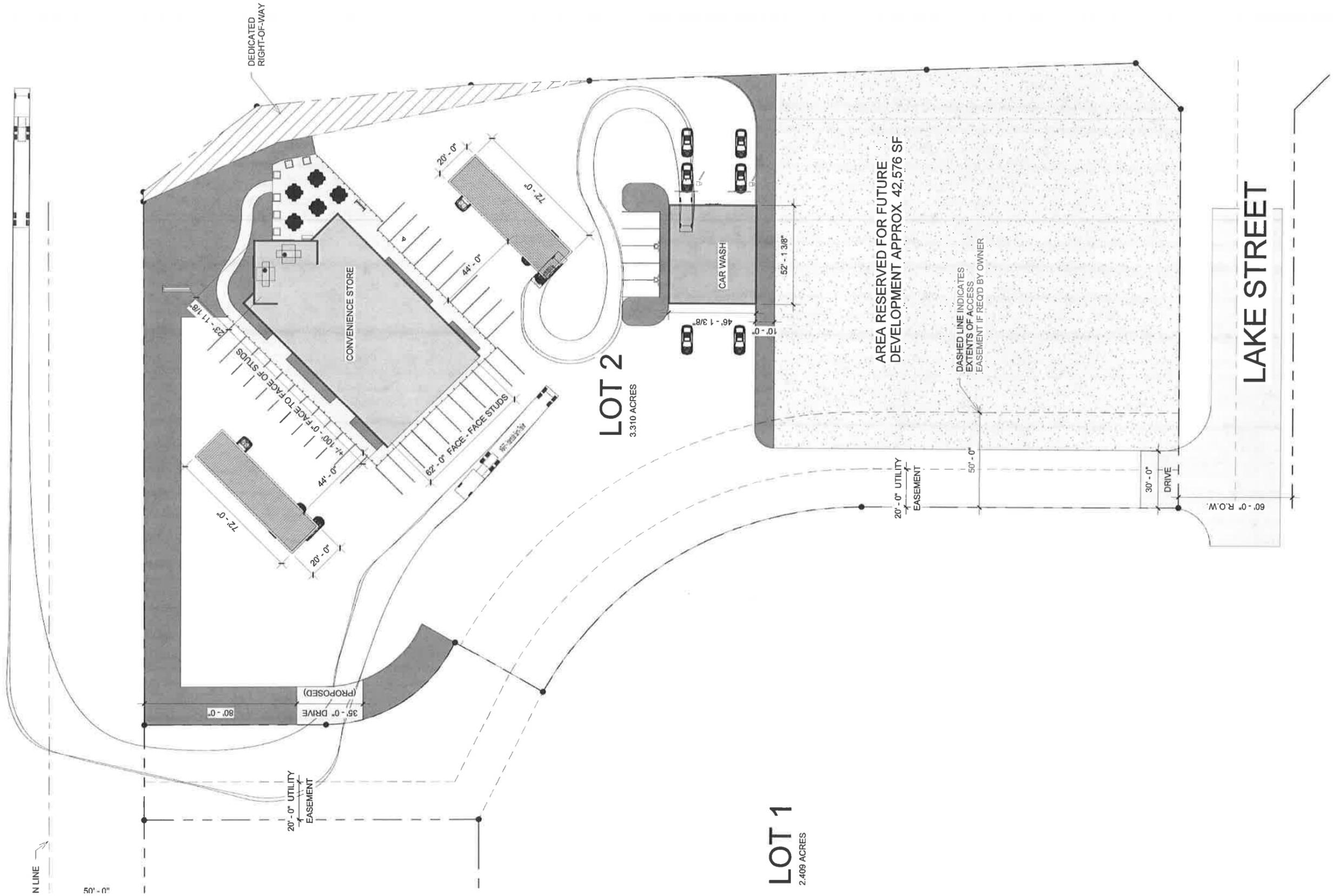
**Sketch has been scaled to fit in this area

PUMP & PANTRY

KINGS CROSSING STORE DESIGN



US HIGHWAY 34



SOUTH LOCUST STREET

LAKE STREET

LOT 2
3.310 ACRES

LOT 1
2.408 ACRES

Bosselman Pump & Pantry
King's Crossing Property
First 12 Months of Operation

	With TIF	Without TIF
Gross Revenue	5,077,956	5,077,956
Gross Margin	977,809	977,809
Wages & Benefits	231,047	231,047
Utilities	50,780	50,780
Insurance	5,586	5,586
Repairs	25,390	25,390
Professional Fees	1,016	1,016
Franchise Fees	2,539	2,539
Computer Expenses	4,570	4,570
Advertising	12,695	12,695
Contracted Services	27,929	27,929
Supplies	15,234	15,234
Fees	82,771	82,771
RE Taxes	7,059	40,805
PP Taxes	7,779	7,779
Misc Exp	3,555	3,555
Administrative Expense	233,586	233,586
Dep Exp - Building (25 Years)	95,702	95,702
Dep Exp - RE Improv (15 Years)	1,000	1,000
Dep Exp - FF & E (7 Years)	57,143	57,143
Interest Expense	100,744	100,744
	<hr/>	<hr/>
	966,123	999,869
Net Income	11,686	(22,060)
Adjustments :		
Depreciation	153,845	153,845
Principal on Debt	(70,221)	(70,221)
Net Cash Disbursements	95,311	61,565

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

RESOLUTION NO. 319

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

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

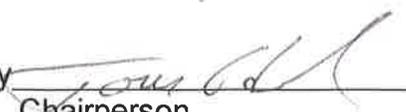
WHEREAS, the Authority is required by Section 18-2112 of the Act to submit said to the planning board having jurisdiction of the area proposed for redevelopment for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

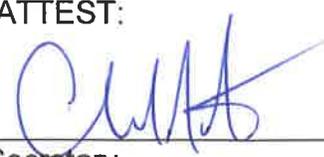
The Authority submits to the Hall County Regional Planning Commission the proposed Plan attached to this Resolution, for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska.

Passed and approved this 9th day of October, 2019

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

By 
Chairperson

ATTEST:


Secretary

Bosselman Pump and Pantry Kings Crossing

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

RESOLUTION NO. 320

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

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), has received an Application for Tax Increment Financing under the Nebraska Community Development Law (the "Act") on a project within Redevelopment Area, from Bosselman Pump and Pantry Inc., (The "Developer") for redevelopment of Lot 2 of King's Crossing Subdivision, an area within the city limits of the City of Grand Island, as set forth in Exhibit 1 attached hereto area; and

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), is proposing to use Tax Increment Financing on a project within Redevelopment Area 2;

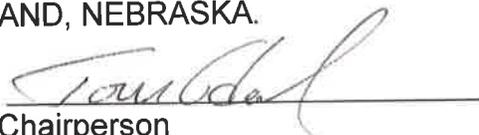
NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

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

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

Passed and approved this 9th day of October, 2019.

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

By 
Chairperson

ATTEST:


Secretary

Bosselman Pump and Pantry Kings Crossing

Resolution Number 2020-02

HALL COUNTY REGIONAL PLANNING COMMISSION

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

WHEREAS, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the “**Authority**”), referred **the Redevelopment Plan for Lot 2 of Kings Crossing Subdivision for Bosselman Pump and Pantry Inc.** to the Hall County Regional Planning Commission, (the “**Commission**”) for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”); and

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

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

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

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

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

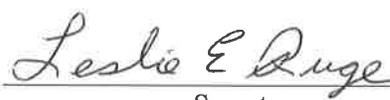
DATED: November 6, 2019.

HALL COUNTY REGIONAL PLANNING COMMISSION

ATTEST:

By: 

Chair

By: 

Secretary

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

RESOLUTION NO. 324

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 *Bosselman Pump and Pantry Inc.* (the “**Redeveloper**”), in the form attached hereto as **Exhibit B**, for the purpose of redeveloping Redevelopment Area legally described on **Exhibit A**, referred to herein as the Project Area (the “**Project Area**”); and

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

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

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

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

Section 1. The Authority has determined that the proposed land uses and building requirements in the Redevelopment Plan for the Project Area are designed with the general purposes of accomplishing, and in conformance with the general plan of the City, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency in economy in the process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and communitive facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

Bosselman Pump and Pantry Inc. Kings Crossing

Section 2. The Authority has conducted a Cost Benefit Analysis for the Project, included in 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 \$506,184 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 13th day of November, 2019.

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

ATTEST:

By:


Secretary

By:


Chair

Bosselman Pump and Pantry Inc. Kings Crossing

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

Lot 2 of Kings Crossing Subdivision in the City of Grand Island, Hall County Nebraska

Bosselman Pump and Pantry Inc. Kings Crossing

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EXHIBIT B

FORM OF REDEVELOPMENT PLAN

Bosselman Pump and Pantry Inc. Kings Crossing