

Community Redevelopment Authority (CRA)

Wednesday, December 12, 2018 Regular Meeting

Item G3

Life Safety Grant for 110 W 3rd Street Rawr Inc.

Staff Contact:



Fire and Life Safety Grant Program Application

Project Redeveloper Information

I.	Applicant Name: <u>Rawr Holdings LLC</u>	
	Address: <u>110 West 2nd St., Grand Island NE 68801</u>	
	Telephone No.: <u>308-379-0354</u>	
	Contact: Travis Spiehs	

- II. Legal Street Address of Project Site: 110 West 2nd St., Grand Island NE 68801___
- III. Present Ownership of Project Site: Rawr Holdings LLC
- IV. Proposed Project: Describe in detail; attach plans and specifications:

Proposed Number of Upper Story 1 Bedroom Units	1
Proposed Number of Upper Story 2+ Bedroom Units	1

Other Info:

Rawr Holdings LLC will be redeveloping the main and second floor of 110 West 2nd St. The main floor will be renovated to accompany a new commercial business. The second floor will be turned into one 1,770 s.f. 2 bed apartment and one 254 s.f. apartment to be rented out.

V. Building Details

A. Actual Purchase Price	\$ <u>120,000</u>
B. Assessed Value of Property	\$ <u>91,284</u>
C. When Acquired	2/1/2018
D. Number of Floors	2
E. Square Footage of Building	7,832
F. Current Use of Building	
Unocupied	

VI. **Construction** Costs Total Estimated Renovation or Building Costs Α. \$ 455,400 Estimated Cost of Life Safety Improvements: Β. **Fire Sprinklers** \$ 20,676 Exiting \$ 15,000 **Electric Upgrades** \$ 30,000 Water Upgrades for Sprinklers \$ 20,000 C. **Other Construction Costs:** First Floor Renovation \$ 367,724 \$_____ Second Floor Renovation Third Floor Benovation \$_____ \$_____ Fourth Floor Renovation **Basement Renovation** \$_____ \$ Roof \$_____ Heating and AC Façade Improvements/Maintenance \$ Other Construction Costs

VII. Source of Financing:

Developer Equity:	\$ <u>120,000</u>	
Commercial Bank Loan:	\$ 320,400	
Historic Tax Credits:	\$	
Tax Increment Financing:	\$ +/-100,000	
Low Income Tax Credits	\$	
Other Describe (Life safety)	\$ 35,000

VIII. Name & Address of Architect, Engineer and General Contractor:

General Contractor: Amos Anson, Empire Development, PO Box 1665 Grand Island NE 68802 308-390-2455 Structural Engineer: Mike Spilinek, Olsson Associates 201 E. Second Street Grand Island, NE 68801 308-384-8750 Architect: Toby Gay, Gay and Associates, 1470 31st ave. Columbus Ne 68601

IX. Project Construction Schedule:

- A. Construction Start Date: Q1 2019_____
- B. Construction Completion Date: Q4 2019____

Grant Notes:

The CRA may grant up to \$20,000 per new upper story 2+bedroom unit and \$15,000 per new upper story 1 bedroom unit. The final amount will be determined upon approval of the grant and is at the discretion of the CRA. Applications for this program may be submitted up to for the next fiscal year (Beginning October 1) on or after July 1. Applications will be considered in the order received. Only complete applications will be considered for approval. Applications must be submitted at least 30 days prior to the meeting during which they will be considered for approval.

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