



Community Redevelopment Authority (CRA)

**Wednesday, February 13, 2019
Regular Meeting**

Item G1

**Fire and Life Safety Grant Request - 411 W. Third Street (First
Floor apartment)**

Staff Contact:



Fire and Life Safety Grant Program Application

Project Redeveloper Information

I. Applicant Name:

Paramount Development

Address: PO Box 290 Alda, NE 68810

Telephone No.: 308-384-1690

Contact: Pat O'Neill pat@oneillwr.com

II. Legal Street Address of Project Site:

411 West Third Street City Centre Condominiums Unit 3

III. Present Ownership of Project Site: Paramount Development

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 4*

Other Info:

This application of for constructing one handicap accessible unit on the ground floor underneath the 4 units
previously approved.

V. Building Details

A. Actual Purchase Price \$ _____

B. Assessed Value of Property \$ _____

C. When Acquired _____

D. Number of Floors _____

E. Square Footage of Building _____

F. Current Use of Building _____

VI. Construction Costs

A. Total Estimated Renovation or Building Costs \$ 90,000 _____

B. Estimated Cost of Life Safety Improvements:

Fire Sprinklers \$ 4,000 _____

Exiting \$ 12,000 _____

Electric Upgrades \$ 6,500 _____

Water Upgrades for Sprinklers \$ 0.00 _____

C. Other Construction Costs:

First Floor Renovation \$ 510,000 _____

Second Floor Renovation \$ Previous app _____

Third Floor Renovation \$ NA _____

Fourth Floor Renovation \$ NA _____

Basement Renovation \$ NA _____

Roof \$ NA _____

Heating and AC \$ included above _____

Façade Improvements/Maintenance \$ NA _____

Other Construction Costs

The costs outlined in sections A and B above are for the renovation costs for the apartment only. The developer will also be conducting commercial remodel of the ground floor. The total first floor project cost is \$603,600 of which \$53,550 is architectural remodeling costs and an additional \$36,450 is acquisition, HVAC, electrical, and fire sprinkler, and exiting costs.

VII. Source of Financing:

Developer Equity:	\$ 85,000
Commercial Bank Loan:	\$ 340,000
Historic Tax Credits:	\$ 0
Tax Increment Financing:	\$ 168,000 (NET)
Low Income Tax Credits	\$ 0
Other (Describe Other funds / ADA from CRA)	\$ 15,000

* The net amount TIF funding amount has been revised downward due to lowered borrowing percentage from Bank.

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

Architect - Tobias Gay 1470 31st Ave Columbus, NE 68601 P (402) 562-6074

Engineer - Mike Spilinek - Olsson 201 East 2nd Street Grand Island, NE 68801 P (308) 384-8750

General Contractor - Paramount Development 1522 S Gunbarrel Road Grand Island, NE 68801 - (308) 390-2710

IX. Project Construction Schedule:

A. Construction Start Date: February 15, 2019

B. Construction Completion Date: July 1, 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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