



# **Community Redevelopment Authority (CRA)**

**Wednesday, April 8, 2020  
Regular Meeting**

## **Item I1**

**Redevelopment Plan Amendment for CRA Area #1 - 824 e. 9TH  
Street Paramount Development LLC**

**Staff Contact:**

## **Redevelopment Plan Amendment Grand Island CRA Area 1 March 2020**

**The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 1 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific infrastructure related project in Area 1.**

### **Executive Summary:**

#### **Project Description**

THE REDEVELOPMENT PROPERTY LOCATED AT THE NORTHWEST CORNER OF THE INTERSECTION OF NINTH STREET AND BEAL STREET FOR THE CONSTRUCTION OF A FIVE UNIT TOWN HOMES STYLE APARTMENT BUILDING, INCLUDING ACQUISITION OF PROPERTY, SITE WORK, SEWER, SEWER WATER, STORM SEWER AND STREETS AND DEMOLITION OF AN EXISTING STRUCTURE.

**The use of Tax Increment Financing to aid in expenses associated with redevelopment of the property located at 824 E. 9<sup>th</sup> Street into a five unit apartment building. The property currently is occupied by a fire damaged single family home. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. This property is planned for low to medium density residential. This project as proposed would not be possible without the use of TIF.**

Paramount Development LLC acquire this property on January 20, 2020 for \$43,980. They are proposing to build a five unit townhouse style 2 story apartment building on this site. The existing residential unit is currently vacant and was damaged in a fire and in need of demolition. The developer is responsible for and has provided evidence that they can secure adequate debt-financing to cover the costs associated with this project. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated for up to 15 years for a period beginning January 1, 2022 towards the allowable costs and associated financing project.

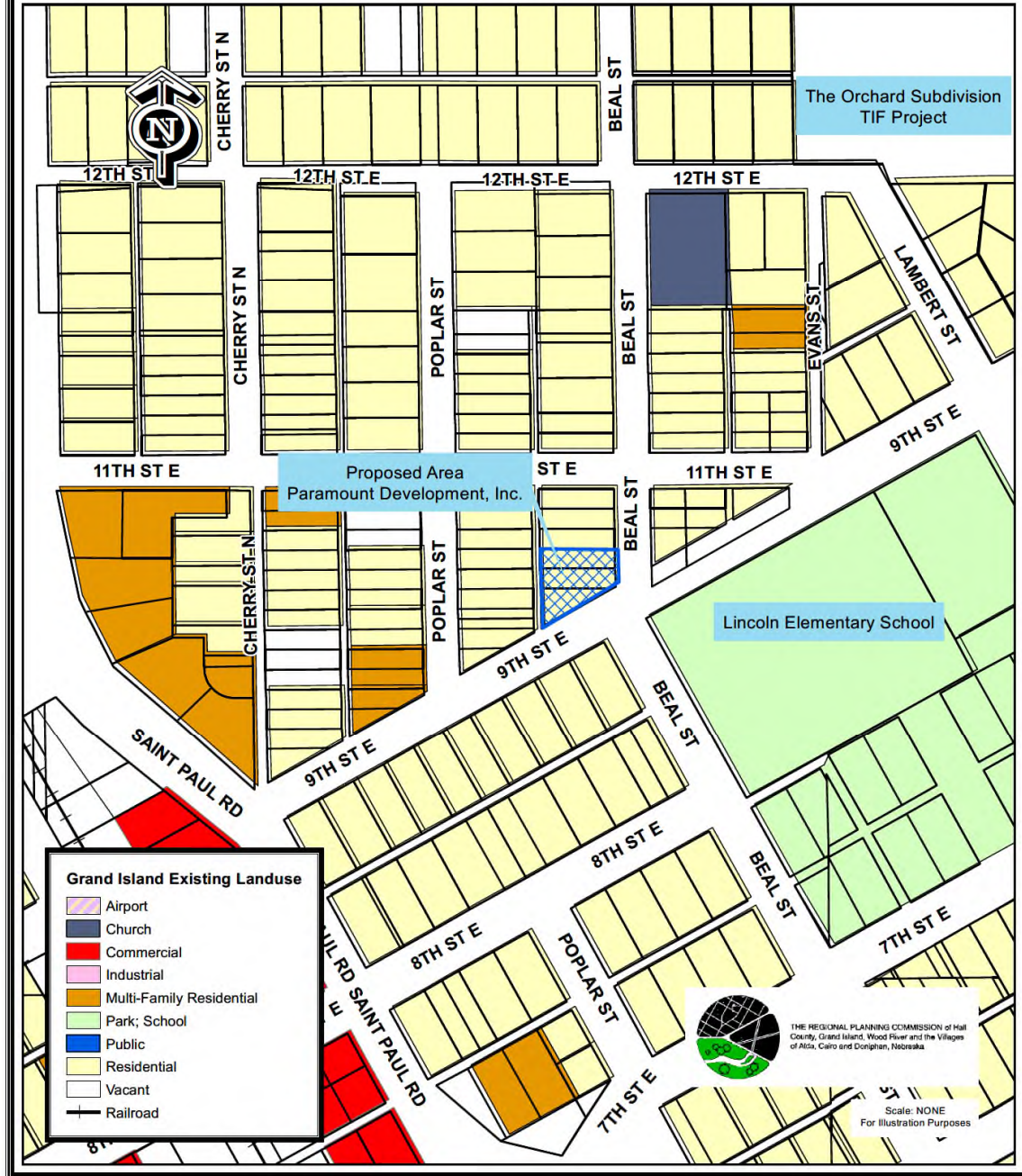
**TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:**

Property Description (the “Redevelopment Project Area”)  
Hall County Assessor Parcels 400077965.

**Legal Descriptions:** All of Lots 4, 5 and 6 of Block 6 of Pleasant Hill Addition to the City of Grand Island, Hall County, Nebraska.

# Proposed Tax Increment Financing Project Existing Landuse Map

824 E 9TH  
Pleasant Hill Addition Block 6, Lots 4 ,5 & 6



Existing Land Use and Subject Property

**The tax increment will be captured for the tax years for which the payments become delinquent in years 2022 through 2036 inclusive.**

**The real property ad valorem taxes on the current valuation will continue to be paid to the normal taxing entities. The increase will come from the development and construction of the apartment building on this property.**

**Statutory Pledge of Taxes.**

In accordance with Section 18-2147 of the Act and the terms of the Resolution providing for the issuance of the TIF Note, the Authority hereby provides that any ad valorem tax on the Redevelopment Project Area for the benefit of any public body be divided for a period of up to 15 years after the effective date of this provision as set forth in the Redevelopment Contract, consistent with this Redevelopment Plan. Said taxes shall be divided as follows:

a. That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon the redevelopment project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

b. That portion of the ad valorem tax on real property in the redevelopment project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Authority for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the Authority shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

Pursuant to Section 18-2150 of the Act, the ad valorem tax so divided is hereby pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the CRA to finance or refinance, in whole or in part, the redevelopment project, including the payment of the principal of, premium, if any, and interest on such bonds, loans, notes, advances, or indebtedness.

Redevelopment Plan Amendment Complies with the Act:

The Community Development Law requires that a Redevelopment Plan and Project consider and comply with a number of requirements. This Plan Amendment meets the statutory qualifications as set forth below.

**1. The Redevelopment Project Area has been declared blighted and substandard by action of the Grand Island City Council on December 19, 2000.[§18-2109] Such**

**declaration was made after a public hearing with full compliance with the public notice requirements of §18-2115 of the Act.**

**2. Conformation to the General Plan for the Municipality as a whole. [§18-2103 (13) (a) and §18-2110]**

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are substantially consistent with the Comprehensive Plan. The future land use plan from the Grand Island Comprehensive Development Plan indicates that this property is intended for low to medium density residential. The Hall County Regional Planning Commission held a public hearing at their meeting on April 1, 2020 and passed Resolution 2020-06 confirming that this project will be consistent with the Comprehensive Plan for the City of Grand Island as amended.

***Future Land Use Plan***

See the attached map from the 2004 Grand Island Comprehensive Plan. This property is planned for low to medium density residential. This property is in private ownership. [§18-2103(b) and §18-2111]

***Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes.***

The area is zoned R-4 High Density Residential and the proposed use would be permitted in this district. 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]

***Site Coverage and Intensity of Use***

The developer is proposing to increase the number of dwelling units on the property from one to five. The size of the building and lot coverage will increase, but remain in conformance with the applicable regulations regarding site coverage and intensity of use for the proposed zoning district. [§18-2103(b) and §18-2111]

***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.

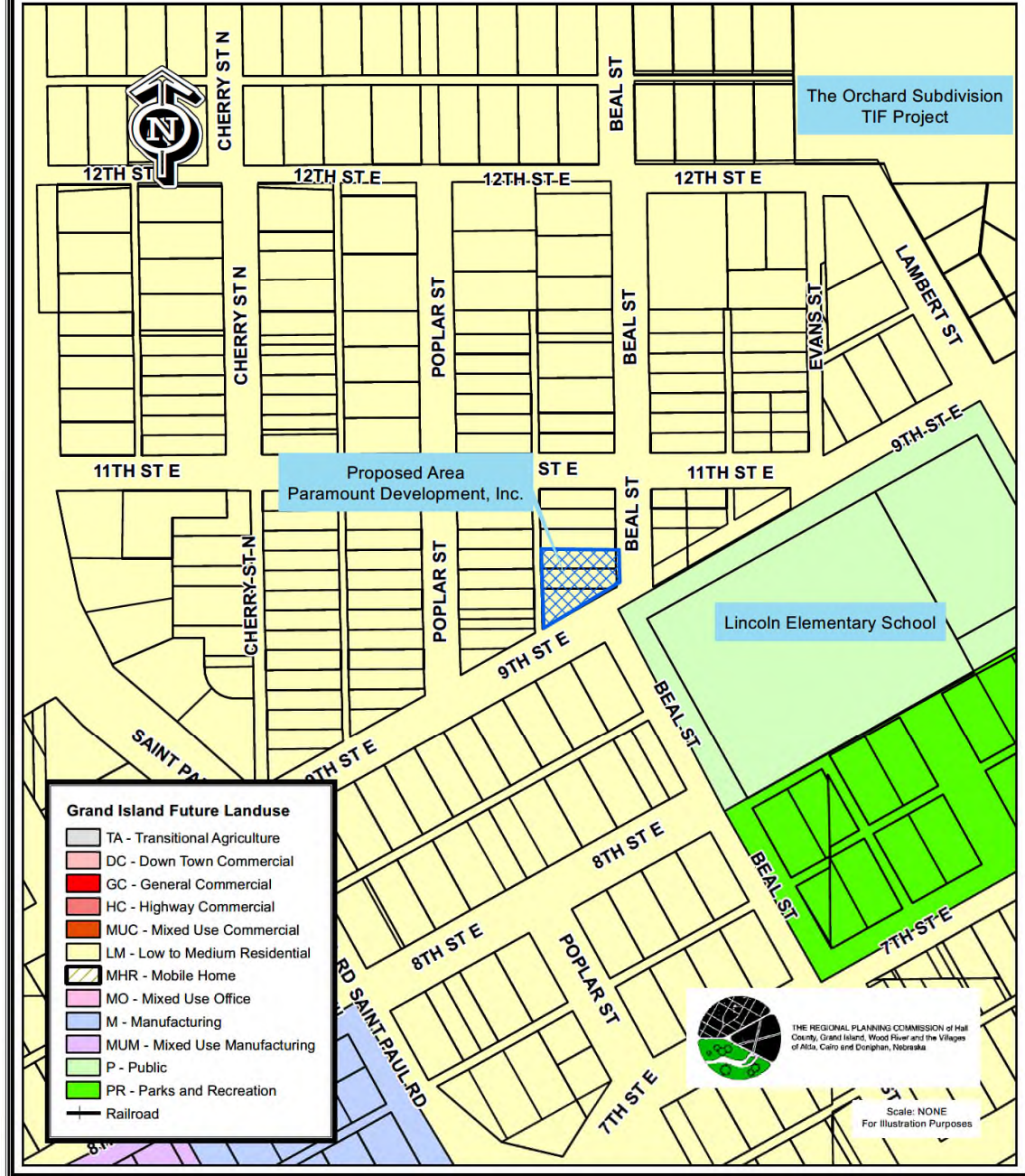
The developer will be responsible for replacing any sidewalks damaged during construction of the project.

No other utilities would be impacted by the development. [§18-2103(b) and §18-2111]



# Proposed Tax Increment Financing Project Future Landuse Map

824 E 9TH  
Pleasant Hill Addition Block 6, Lots 4 ,5 & 6



City of Grand Island Future Land Use Map

**4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. The existing house on this property was vacant prior to consideration of this plan. 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.

**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 estimated costs for this project including acquisition are \$506,849. Site acquisition cost \$43,980. Site improvements including: tree removal, utility improvements, sidewalks and other flat concrete of \$60,800. Architectural and Engineering planning services of \$2,000 and are included as a TIF eligible expense. Legal, Developer and Audit Fees including a reimbursement to the City and the CRA of \$5,600 are included as TIF eligible expense. The total of eligible expenses for this project is \$112,380.

**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 \$112,380 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, 2022 through December 2036.

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

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

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

Prior to recommending a redevelopment plan to the governing body for approval, an authority shall consider whether the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the

healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The Authority has considered these elements in proposing this Plan Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions. This will develop a vacant and underutilize property with housing units in a manner consistent with the goals of the 2019 Housing Study for the City of Grand Island.

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

Development of this project is anticipated to be completed between June 2020 and January of 2021. Excess valuation should be available for this project for up to 15 years beginning with the 2021 tax year.

## **9. Justification of Project**

The proposed construction will provide new quality housing in an existing neighborhood and remove a structure contributing to blight within the neighborhood. This will also add housing units to the total supply in the city consistent with the recommendation of the 2019 Housing Study.

**10. Cost Benefit Analysis** Section 18-2113 of the Act, further requires the Authority conduct a cost benefit analysis of the plan amendment in the event that Tax Increment Financing will be used. This analysis must address specific statutory issues.

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.* (2012), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

**Project Sources and Uses.** Public funds from tax increment financing in the amount of \$112,380 provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$424,469 in private sector financing and equity investment; a private investment of \$3.90 for every TIF dollar invested.



Use of Funds. Description	Source of Funds		
	TIF Funds	Private Funds	Total
Site Acquisition	\$ 43,980		\$ 43,980
Building Costs		\$ 424,469	\$ 424,469
Sewer	\$ 3,000		\$ 3,000
Water	\$ 3,000		\$ 3,000
Electric	\$ 6,300		\$ 6,300
Trails/Sidewalks	\$ 21,150		\$ 21,150
Site preparation/Dirt Work	\$ 12,350		\$ 12,350
Demolition	\$ 15,000		\$ 15,000
Architecture/Engineering	\$ 2,000		\$ 2,000
Financing Fees		\$ 5,000	\$ 5,000
Legal/TIF Contract	\$ 3,500		\$ 3,500
other (Landscaping)		\$ 9,000	\$ 9,000
Govt. Fees and Expenses	\$ 2,100		\$ 2,100
<b>TOTALS</b>	<b>\$ 112,380</b>	<b>\$ 438,469</b>	<b>\$ 550,849</b>

**Tax Revenue.** The property to be redeveloped has January 1, 2020, valuation of approximately \$57,511. Based on the 2019 levy this would result in a real property tax of approximately \$1,285. It is anticipated that the assessed value will increase by \$552,629 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$12,344 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 2020 assessed value:	\$ 57,511
Estimated taxable value after completion	\$ 610,140
Increment value	\$ 552,629
Annual TIF generated (estimated)	\$ 12,344
TIF bond issue	\$ 112,380

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

The redevelopment project area currently has an estimated valuation of \$57,511. The proposed redevelopment will create additional valuation of \$552,629. No tax shifts are anticipated from the project. The project creates additional valuation that will support taxing entities long after the project is paid off.

***(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;***

No additional public service needs have been identified. Existing water and waste water facilities will not be impacted by this development. The electric utility has sufficient capacity to support the development. It is not anticipated that this will impact schools. The Grand Island Public School system was notified of this application prior to consideration of this plan by the Grand Island CRA, Regional Planning Commission or City Council. Fire and police protection are available and should not be negatively impacted by this development though any additional development and population may impact time of service.

***(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 for the residents of Grand Island including those looking for employees. Housing that is affordable for employees is on the major issues facing employers in 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 except potentially to provide housing options for employees.

***(e) Impacts on student populations of school districts within the City or Village:***

**This development will have an impact on the Grand Island School system and will likely result in additional students at both the elementary and secondary school levels.**

The average number of persons per household in Grand Island for 2012 to 2016 according the American Community Survey is 2.65. Four additional households 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. These 2 children will likely be spread over the full school age population from elementary to secondary school. According to the National Center for Educational Statistics<sup>1</sup> 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. The Grand Island Public School System was notified on March 10, 2020 that the CRA would be considering this application at their March 18, 2020 meeting.

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

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<sup>1</sup> [https://nces.ed.gov/ccd/districtsearch/district\\_detail.asp?ID2=3100016](https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016)

This project is consistent the goals of the 2019 Housing Study for the City of Grand Island to create more than 1400 new dwelling units by 2024. The local housing market is not capable of producing the number of units needed at market rate given the costs of building and development.

### **Time Frame for Development**

Development of this project is anticipated to be completed during between June of 2020 beginning with property clearance and utility installation and January of 2021. The base tax should be calculated on the value of the property as of January 1, 2020. Excess valuation should be available for this project for 15 years beginning in 2021 with taxes due in 2022. 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 \$112,380. The developer will spend at least \$112,380 on eligible activities based on the estimates presented.



## BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

### Project Redeveloper Information

Business Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

Contact:

\_\_\_\_\_

Application Submission Date: \_\_\_\_\_

Brief Description of Applicant's Business:

Legal Description/Address of Proposed Project

\_\_\_\_\_

Community Redevelopment Area Number

\_\_\_\_\_

Present Ownership Proposed Project Site:

Is purchase of the site contingent on Tax Increment Financing Approval? Yes      No

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

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$ _____
B. Building	\$ _____

Construction Costs:

A. Renovation or Building Costs:	\$ _____
B. On-Site Improvements:	
Sewer	\$ _____
Water	\$ _____
Electric	\$ _____
Gas	\$ _____
Public Streets/Sidewalks	\$ _____

Private Streets	\$ _____
Trails	\$ _____
Grading/Dirtwork/Fill	\$ _____
Demolition	\$ _____
Other	\$ _____
<b>Total</b>	<b>\$ _____</b>

Soft Costs:

A. Architectural & Engineering Fees:	\$ _____
B. Financing Fees:	\$ _____
C. Legal	\$ _____
D. Developer Fees:	\$ _____
E. Audit Fees	\$ _____
F. Contingency Reserves:	\$ _____
G. Other (Please Specify)	\$ _____

TOTAL \$ \_\_\_\_\_

Total Estimated Market Value at Completion: \$ \_\_\_\_\_

Source for Estimated Market Value \_\_\_\_\_

Source of Financing:

A. Developer Equity:	\$ _____
B. Commercial Bank Loan:	\$ _____
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:

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

Project Construction Schedule:

Construction Start Date:

\_\_\_\_\_

Construction Completion Date:

\_\_\_\_\_

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:

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

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



Toll Free: 800-641-5046  
www.equitableonline.com

February 25, 2020

Paramount Development, LLC  
1522 S Gunbarrel Rd  
Grand Island, NE 68801

Dear Pat & Sonja,

This letter is to confirm that Equitable Bank is considering extending credit in connection with a possible real estate project by your company at 824 E 9<sup>th</sup> St in Grand Island, Nebraska. Based upon the financial information provided to date Equitable Bank may be willing to provide financing that will include, but not be limited to the following requirements:

1. The funding of any credit facility shall be subject to the receipt of approval of Tax Increment Financing by the Community Redevelopment Authority of the City of Grand Island, and the execution of redevelopment agreement committing such funding to the project by all appropriate parties;
2. The approval of all necessary local zoning officials or boards, the Grand Island City Council, and any other governmental agencies or entities which may have approval authority over any portion of the project; and
3. The finalization of a credit facility agreement in a form mutually acceptable to your firm and Equitable Bank which, in addition to repayment terms involving Tax Increment Financing, shall include such guarantees, pledges of collateral, and other security provisions as may be appropriate for the credit facility.

Nothing herein shall be deemed a commitment to extend credit. This letter is simply to acknowledge the potential involvement of Equitable Bank in the project's financing.

Please contact the undersigned with any questions. I can be reached at 308-382-3136 or [drichardson@equitableonline.com](mailto:drichardson@equitableonline.com).

Sincerely,

A handwritten signature in blue ink, appearing to read "Dave Richardson", is written over a light blue horizontal line.

Dave Richardson  
Community Bank President

**NORTH PLATTE**  
920 South Jeffers Street  
Post Office Box 728  
North Platte, NE 69103-0728  
Phone: 308-532-7200  
Fax: 308-532-7202

**OMAHA**  
10855 West Dodge Road  
Suite 110  
Omaha, NE 68154  
Phone: 402-827-8100  
Fax: 402-827-8103

**GRAND ISLAND**  
113 North Locust Street  
619 North Diers Avenue  
Post Office Box 160  
Grand Island, NE 68802-0160  
Phone: 308-382-3136  
Fax: 308 381-0122



Deed:  
Contract:  
CID#: **3313-17-0-00000-000-0010**  
DBA:  
MLS: **9000**

Map Area: **1 - Grand Island NBHD 1**  
Route: **000-000-000**  
Tax Dist: **CENTER CAAP 82/3NB GI**  
Plat Page: **15**  
Subdiv: **NONE**

Checks/Tags:  
Lister/Date:  
Review/Date:  
Entry Status:

Legal: WHAT IF - 5 PLEX TOWNHOME

Dist TIF Fund: **NONE**  
School Base: **40-0082**  
Affiliated Code: **[EMPTY]**

Neighborhood:  
Greenbelt Acres:  
Greenbelt Loss:

Status: **01 - Improved**  
Use: **11 - Exempt**  
Zoning: **05 - Agricultural**

Location: **03 - Rural**  
City Size: **00 - N/A**  
Lot Size: **07 - 10.01 acres - 20.0 acres**

### No Land Dimensions Entered

Sales				Building Permits				Values			
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Assessed	
									Land		
									Dwlg	\$610,140	
									Impr		
									Exempt		
									Total	\$610,140	

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	112		Ttl Rooms Above #	0	Bedrooms Above #	0	Full Bath	1	Addition	1 of 1		Garage	1 of 1	
Occ. Descr.	Townhouse		Ttl Rooms Below #	0	Bedrooms Below #	0	Shower Stall Bath		Year Built	2020		Style	Att Fr.	
Year Built	2020						Toilet Room		EFA	1		W X L	0' X 0'	
EFA / EYr	1 / 2020						Lavatory		EFA Year	2020		Area (SF)	282	
Arch. Dsgn	N/A		Foundation	None			Water Closet		Style	1 Sty Fr.		Year Built	2020	
Style	2 Story Frame		Exterior Walls	Vinyl			Sink		Area (SF)	282		EFA	1	
AreaSF/TLA	558 / 1,398		Roof	Comp-Shingle			Shower Stall/Tub		Condition	Normal		EFF Year	2020	
GLA 1st/2nd	840 / 558		Interior Finish	None			Mtl St Sh Bath					Condition	NML	
			Flooring	None			Mtl Stall Shower		Bsmt (SF)			Bsmt (SF)		
			Non-base Heating		Fireplace		No Bathroom		NoBsmt Flr(SF)			Bsmt (SF)		
			Floor/Wall #	0			Wet Bar		Heat	Yes		Qtrs Over	None	
			Pipeless #	0			Whirlpool Bathroom		AC	Yes		Qtrs Over (SF)		
			Hand Fired (Y/N)	No			Whirlpool Tub		Attic (SF)			Qtrs AC (SF)		
			Space Heat #	0			No Hot Water Tank							
Condition	NML		Appliances				No Plumbing					Door Opnrs		
			Range Unit		Built-In Vacuums		Sewer & Water Only					Stalls- Bsmt / Std		
Basement	Slab		Oven - Single		Intercom System		Water Only w/Sink							
No Bsmt Flr.	0		Oven - Double		BI Stereo(SpkrsOnly)		Hot Tub							
Heat	Yes		Dishwasher				Bidet							
AC	Yes		Microwave				Fbgl's Service Sink							
Attic	None		Trash Compactor				Urinal							
			Jennair				Sauna							
			Security System				W'Pool Bath w/Shower							
							Plumbing (Incl. in Base)	6						
							Plumbing (Addtn'l Fixts)	2						



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Bldg / Addn	Description	Units		Year								
1 of 5	112 — Townhouse											
	2 Story Frame	558										
	Adjustment for basement - Slab											
	Base Heat											
	Add Central Air	558										
#1	Porch: Concrete Stoop/Deck	210 SF										
	Plumbing	9										
	Garage: Att Frame	282 SF		2020								
Adtn	1 Story Frame	282 SF		2020								



Res. Structure		2 of 5		Finish		Plumbing		Addition		Garage	
Occ. Code	112	Ttl Rooms Above #	0	Bedrooms Above #	0	Full Bath	1	Addition	1 of 1	Garage	1 of 1
Occ. Descr.	Townhouse	Ttl Rooms Below #	0	Bedrooms Below #	0	Shower Stall Bath		Year Built	2020	Style	Att Fr.
Year Built	2020					Toilet Room		EFA	1	W X L	0' X 0'
EFA / EFYr	1 / 2020					Lavatory		EFA Year	2020	Area (SF)	282
Arch. Dsgn	N/A	Foundation	None			Water Closet		Style	1 Sty Fr.	Year Built	2020
Style	2 Story Frame	Exterior Walls	Vinyl			Sink		Area (SF)	282	EFA	1
AreaSF/TLA	558 / 1,398	Roof	Comp-Shingle			Shower Stall/Tub		Condition	Normal	EFF Year	2020
GLA 1st/2nd	840 / 558	Interior Finish	None			Mtl St Sh Bath					
		Flooring	None			Mtl Stall Shower		Bsmt (SF)		Condition	NML
		Non-base Heating		Fireplace		No Bathroom		NoBsmt Flr(SF)		Bsmt (SF)	
		Floor/Wall #	0			Wet Bar		Heat	Yes	Qtrs Over	None
		Pipeless #	0			Whirlpool Bathroom		AC	Yes	Qtrs Over (SF)	
		Hand Fired (Y/N)	No			Whirlpool Tub		Attic (SF)		Qtrs AC (SF)	
		Space Heat #	0			No Hot Water Tank					
Condition	NML					No Plumbing				Door Opnrs	
		Appliances				Sewer & Water Only				Stalls- Bsmt / Std	
Basement	Slab	Range Unit		Built-In Vacuums		Water Only w/Sink					
		Oven - Single		Intercom System		Hot Tub					
No Bsmt Flr.	0	Oven - Double		BI Stereo(SpkrsOnly)		Bidet					
Heat	Yes	Dishwasher				Fbgls Service Sink					
AC	Yes	Microwave				Urinal					
Attic	None	Trash Compactor				Sauna					
		Jennair				W'Pool Bath w/Shower					
		Security System				Plumbing (Incl. in Base)	6				
						Plumbing (Addtn'l Fixts)	2				



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(rev. 23.5.37.4024)

Bldg / Addn	Description	Units		Year					
2 of 5	112 — Townhouse								
	2 Story Frame	558							
	Adjustment for basement - Slab								
	Base Heat								
	Add Central Air	558							
#1	Porch: Concrete Stoop/Deck	210 SF							
	Plumbing	9							
	Garage: Att Frame	282 SF		2020					
Adtn	1 Story Frame	282 SF		2020					

Res. Structure		3 of 5		Finish		Plumbing		Addition		Garage	
Occ. Code	112	Ttl Rooms Above #	0	Bedrooms Above #	0	Full Bath	1	Addition	1 of 1	Garage	1 of 1
Occ. Descr.	Townhouse	Ttl Rooms Below #	0	Bedrooms Below #	0	Shower Stall Bath		Year Built	2020	Style	Att Fr.
Year Built	2020					Toilet Room		EFA	1	W X L	0' X 0'
EFA / EFYr	1 / 2020					Lavatory		EFA Year	2020	Area (SF)	282
Arch. Dsgn	N/A	Foundation	None			Water Closet		Style	1 Sty Fr.	Year Built	2020
Style	2 Story Frame	Exterior Walls	Vinyl			Sink		Area (SF)	282	EFA	1
AreaSF/TLA	558 / 1,398	Roof	Comp-Shingle			Shower Stall/Tub		Condition	Normal	EFF Year	2020
GLA 1st/2nd	840 / 558	Interior Finish	None			Mtl St Sh Bath					
		Flooring	None			Mtl Stall Shower		Bsmt (SF)		Condition	NML
			Non-base Heating		Fireplace		No Bathroom		NoBsmt Flr(SF)		Bsmt (SF)
			Floor/Wall #	0			Wet Bar		Heat	Yes	Qtrs Over
			Pipeless #	0			Whirlpool Bathroom		AC	Yes	Qtrs Over (SF)
			Hand Fired (Y/N)	No			Whirlpool Tub		Attic (SF)		Qtrs AC (SF)
			Space Heat #	0			No Hot Water Tank				
Condition	NML		Appliances				No Plumbing				Door Opnrs
			Range Unit	Built-In Vacuums			Sewer & Water Only				Stalls- Bsmt / Std
Basement	Slab		Oven - Single	Intercom System			Water Only w/Sink				
No Bsmt Flr.	0		Oven - Double	BI Stereo(SpkrsOnly)			Hot Tub				
Heat	Yes		Dishwasher				Bidet				
AC	Yes		Microwave				Fbgls Service Sink				
Attic	None		Trash Compactor				Urinal				
			Jennair				Sauna				
			Security System				W'Pool Bath w/Shower				
							Plumbing (Incl. in Base)	6			
							Plumbing (Addtn'l Fixts)	2			



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Bldg / Addn	Description	Units		Year						
3 of 5	112 — Townhouse									
	2 Story Frame	558								
	Adjustment for basement - Slab									
	Base Heat									
	Add Central Air	558								
#1	Porch: Concrete Stoop/Deck	210 SF								
	Plumbing	9								
	Garage: Att Frame	282 SF		2020						
Adtn	1 Story Frame	282 SF		2020						

Res. Structure		4 of 5		Finish		Plumbing		Addition		Garage	
Occ. Code	112	Ttl Rooms Above #	0	Bedrooms Above #	0	Full Bath	1	Addition	1 of 1	Garage	1 of 1
Occ. Descr.	Townhouse	Ttl Rooms Below #	0	Bedrooms Below #	0	Shower Stall Bath		Year Built	2020	Style	Att Fr.
Year Built	2020					Toilet Room		EFA	1	W X L	0' X 0'
EFA / EFYr	1 / 2020					Lavatory		EFA Year	2020	Area (SF)	282
Arch. Dsgn	N/A	Foundation	None			Water Closet		Style	1 Sty Fr.	Year Built	2020
Style	2 Story Frame	Exterior Walls	Vinyl			Sink		Area (SF)	282	EFA	1
AreaSF/TLA	558 / 1,398	Roof	Comp-Shingle			Shower Stall/Tub		Condition	Normal	EFF Year	2020
GLA 1st/2nd	840 / 558	Interior Finish	None			Mtl St Sh Bath					
		Flooring	None			Mtl Stall Shower		Bsmt (SF)		Condition	NML
		Non-base Heating		Fireplace		No Bathroom		NoBsmt Flr(SF)		Bsmt (SF)	
		Floor/Wall #	0			Wet Bar		Heat	Yes	Qtrs Over	None
		Pipeless #	0			Whirlpool Bathroom		AC	Yes	Qtrs Over (SF)	
		Hand Fired (Y/N)	No			Whirlpool Tub		Attic (SF)		Qtrs AC (SF)	
		Space Heat #	0			No Hot Water Tank					
Condition	NML	Appliances				No Plumbing				Door Opnrs	
		Range Unit	Built-In Vacuums			Sewer & Water Only				Stalls- Bsmt / Std	
Basement	Slab	Oven - Single	Intercom System			Water Only w/Sink					
No Bsmt Flr.	0	Oven - Double	BI Stereo(SpkrsOnly)			Hot Tub					
Heat	Yes	Dishwasher				Bidet					
AC	Yes	Microwave				Fbgls Service Sink					
Attic	None	Trash Compactor				Urinal					
		Jennair				Sauna					
		Security System				W'Pool Bath w/Shower					
						Plumbing (Incl. in Base)	6				
						Plumbing (Addtn'l Fixts)	2				



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Bldg / Addn	Description	Units		Year					
4 of 5	112 — Townhouse								
	2 Story Frame	558							
	Adjustment for basement - Slab								
	Base Heat								
	Add Central Air	558							
#1	Porch: Concrete Stoop/Deck	210 SF							
	Plumbing	9							
	Garage: Att Frame	282 SF		2020					
Adtn	1 Story Frame	282 SF		2020					



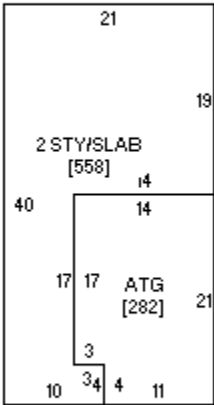
Res. Structure		5 of 5		Finish		Plumbing		Addition		Garage	
Occ. Code	112	Ttl Rooms Above #	0	Bedrooms Above #	0	Full Bath	1	Addition	1 of 1	Garage	1 of 1
Occ. Descr.	Townhouse	Ttl Rooms Below #	0	Bedrooms Below #	0	Shower Stall Bath		Year Built	2020	Style	Att Fr.
Year Built	2020					Toilet Room		EFA	1	W X L	0' X 0'
EFA / EFYr	1 / 2020					Lavatory		EFA Year	2020	Area (SF)	282
Arch. Dsgn	N/A	Foundation	None			Water Closet		Style	1 Sty Fr.	Year Built	2020
Style	2 Story Frame	Exterior Walls	Vinyl			Sink		Area (SF)	282	EFA	1
AreaSF/TLA	558 / 1,398	Roof	Comp-Shingle			Shower Stall/Tub		Condition	Normal	EFF Year	2020
GLA 1st/2nd	840 / 558	Interior Finish	None			Mtl St Sh Bath		Bsmt (SF)		Condition	NML
		Flooring	None			Mtl Stall Shower		NoBsmt Flr(SF)		Bsmt (SF)	
		Non-base Heating		Fireplace		No Bathroom		Heat	Yes	Qtrs Over	None
		Floor/Wall #	0			Wet Bar		AC	Yes	Qtrs Over (SF)	
		Pipeless #	0			Whirlpool Bathroom		Attic (SF)		Qtrs AC (SF)	
		Hand Fired (Y/N)	No			No Hot Water Tank					
Condition	NML	Space Heat #	0			No Plumbing				Door Opnrs	
		Appliances				Sewer & Water Only				Stalls- Bsmt / Std	
Basement	Slab	Range Unit		Built-In Vacuums		Water Only w/Sink					
No Bsmt Flr.	0	Oven - Single		Intercom System		Hot Tub					
Heat	Yes	Oven - Double		BI Stereo(SpkrsOnly)		Bidet					
AC	Yes	Dishwasher				Fbgls Service Sink					
Attic	None	Microwave				Urinal					
		Trash Compactor				Sauna					
		Jennair				W'Pool Bath w/Shower					
		Security System				Plumbing (Incl. in Base)	6				
						Plumbing (Addtn'l Fixts)	2				



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Bldg / Addn	Description	Units		Year						
5 of 5	112 — Townhouse									
	2 Story Frame	558								
	Adjustment for basement - Slab									
	Base Heat									
	Add Central Air	558								
#1	Porch: Concrete Stoop/Deck	210 SF								
	Plumbing	9								
	Garage: Att Frame	282 SF		2020						
Adtn	1 Story Frame	282 SF		2020						

Prior Year	Comment	Value Type	Location	Class	Land	Dwlg	Impr	PP	Total Value
2019		BofE	Rural	Ex	\$0	\$0	\$0		\$0
2019		BofE	Rural	Ex	\$0	\$0	\$0		\$0



Sketch 1 of 1



**Projected 5 Plex Cost  
824 E. 9th St, Grand Island, NE**

<b>Acquisition</b>		<b>\$43,979.86</b>
<b>Demolition</b>		
		<b>\$15,000.00</b>
<b>Concrete</b>		
Footings		\$10,750.00
House pad		\$19,000.00
Front Porches		\$5,000.00
Patio pads	10 x 105	\$5,000.00
	216 + 105 = 321 L.F plus	
Sidewalks	ADA accessibility	\$4,400.00
Cut Dirt to Grade		\$3,350.00
Parking Areas		\$16,750.00
		<b>\$64,250.00</b>
<b>HVAC</b>		
	Island Indoor Climate	<b>\$29,000.00</b>
<b>Electrical</b>		
	Island Electrical	<b>\$28,500.00</b>
New service to building		<b>\$5,500.00</b>
2 Large property lights		<b>\$800.00</b>
<b>Plumbing</b>		
Plumbing bid		<b>\$33,500.00</b>
New sewer line to building		<b>\$6,000.00</b>
<b>Drafting Fees</b>		<b>\$2,000.00</b>
<b>Employee Labor</b>		
Site prep		<b>\$1,500.00</b>
<b>Gary Weinrich Labor</b>		
Site prep		<b>\$1,500.00</b>
<b>Tree Removal</b>		
	Tree Removal and Stump Grinding	<b>\$6,000.00</b>
<b>Landscaping</b>		
	UGS, Sod, Plants, Rocks, Mulch and Trees	<b>\$9,000.00</b>

**EXTERIOR**

Front Door & Hardware	\$290.00		5	\$1,450.00	
Windows- Bedrooms	\$175.00	x	15	\$2,625.00	
Windows- Lvgrm & Kitch	\$190.00	x	10	\$1,900.00	
Patio Doors & Hrdware	\$290.00	x	5	\$1,450.00	<b>\$7,425.00</b>

**Siding****\$6,850.00****Front Porch Gable****\$3,750.00****Framing Materials**

1st Floor Framing					<b>\$7,100.00</b>
1st Floor Cap					<b>\$12,500.00</b>
Attic Framing					<b>\$600.00</b>
2nd Floor Framing					<b>\$7,500.00</b>
Roof Framing					<b>\$12,500.00</b>

**2nd Story Floor Joists**

Joist Hangers				\$320.00	
LVL Beam				\$493.00	
Ridge Beam				\$304.00	<b>\$1,117.00</b>

**Sheet Rock**

Drywall, Install, and Finish	Labor and Materials for unfinished layers of dry-				<b>\$19,020.00</b>
Drywall Install	wall on 2 hr firewalls				<b>\$2,241.33</b>

**Sub Floor****2nd story**

OSB	3/4"				<b>\$1,510.00</b>
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**Stairs**

Stringers				\$750.00	
Steps				\$300.00	
Nails				\$75.00	
Vinyl Plank Flooring	72 sq ft x 5 = 360 sq ft	\$1.10/sq ft		\$396.00	
Stair Nose	\$100 per unit x 5			\$500.00	
Stair Banisters				\$250.00	<b>\$2,271.00</b>

**Insulation**

Walls	1st & 2nd story	R-15		\$2,000.00	
Ceiling	R-19	13" deep		\$2,000.00	
Insulation between units				\$600.00	<b>\$4,600.00</b>

**Trusses (Gabel)**

Common		\$6,468.00	
End		\$322.00	
Misc.		\$150.00	<b>\$6,940.00</b>

**Brick & Mortar**

Bottom 4 ft back building

Brick			<b>\$4,000.00</b>
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**Gutters****\$1,750.00****Vinyl Fencing**Back patio fence and  
patio dividers

		\$275.00	
Concrete and forms		\$200.00	
Posts		\$200.00	<b>\$675.00</b>

**Interior Doors**

10 per unit	Price includes hardware	50	x	\$120.00	<b>\$6,000.00</b>
Pocket Door frame		5	@	\$65.00	<b>\$325.00</b>
Pocket Door Slab		5	@	\$65.00	<b>\$325.00</b>

**Roof**

Shingles		\$4,800.00	
Labor		\$5,000.00	<b>\$9,800.00</b>

**Painting**

Paint and Primer		\$3,500.00	
Labor		\$10,000.00	<b>\$13,500.00</b>

**Labor**

<b>3 full time laborers - 7 month project</b>			<b>\$116,500.00</b>
Includes all framing, roofing, siding, soffit, fascia, Install of cabinetry, interior and exterior doors, windows, trim, countertops			

**Kitchen**

Cabinets	White Shaker Style	\$3,400.00
Hardware		\$100.00
Appliances	black 4 pc each kitchen	\$1,700.00
Countertops		\$500.00
Backsplash		\$250.00
Sink		\$250.00
Faucet		\$125.00
Garbage Disposal		\$100.00

<b>Per Unit</b>	<b>\$6,425.00</b>	X	5	
			<b>All Units</b>	<b>\$32,125.00</b>

### 2nd Floor Full Bath

Tub/Shower Combo	w/ plumber quote	\$0.00
Toilet	w/ plumber quote	\$0.00
Vanity w/ Top and Sink		\$329.00
Tri-View Med Cabinet		\$100.00
Backsplash		\$25.00
Towel Bar Set		\$75.00
Lighting		\$150.00

<b>Per Unit</b>	<b>\$679.00</b>	X	5	
			<b>All Units</b>	<b>\$3,395.00</b>

### 1st Floor 1/2 Bath

Toilet	w/ plumber quote	\$0.00
Vanity		\$100.00
Cabinet		\$100.00
Backsplash		\$60.00
Lighting		\$100.00

<b>Per Unit</b>	<b>\$360.00</b>	X	5	
			<b>All Units</b>	<b>\$1,800.00</b>

### Flooring

Luxury Vinyl Plank	3000 sq ft x \$1.10	\$3,300.00
Plank Adhesive		\$300.00
2nd Floor Bdrm Carpets	402 sq ft x 5= 1206 sq ft	\$4,000.00

<b>All Units</b>	<b>\$7,600.00</b>
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<b>Total Build Cost</b>	<b>\$540,249.19</b>
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## 824 E. 9th St 5 Plex Project

Prepared Feb 12, 2020 by Sonja Weinrich

### Net Operating Income

#### Revenue Assumptions:

		Monthly rent	Annual Rent
<b>Unit #1</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #2</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #3</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #4</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #5</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
		<b>\$5,250.00</b>	<b>\$63,000.00</b>

<b>Annual Rent</b>		<b>\$63,000.00</b>	<b>Gross Potential Income</b>
	<b>5% Vacancy Rate</b>	<b>\$3,150.00</b>	
		<b>\$59,850.00</b>	<b>Gross Operating Income</b>

## Project Costs

Acquisition	\$44,000	New Building w/ fenced back patios	8,400
Hard Construction Costs	\$496,269.33		
Project Cost	\$540,269.33	\$70.75 per building sq ft	

## Cash Flow

Project Cost add 10% contingency **\$594,296.26**

	Loan amt	Without TIF		Loan amt	With TIF	
		Monthly	Annual		Monthly	Annual
Monthly Payment	\$540k	\$3,715.00	\$44,580.00	\$428k	\$2,942.00	\$35,304.00
Taxes		\$986.50	\$11,838.00		\$986.50	\$11,838.00
Insurance		\$300.00	\$3,600.00		\$300.00	\$3,600.00
Water/Sewer		\$125.00	\$1,500.00		\$125.00	\$1,500.00
Trash		\$100.00	\$1,200.00		\$100.00	\$1,200.00
Maintenance		\$250.00	\$3,000.00		\$250.00	\$3,000.00
Snow Removal and Lawn Care		\$140.00	\$1,680.00		\$140.00	\$1,680.00
		\$5,616.50	\$67,398.00		\$4,843.50	\$58,122.00

**Annual Cash Flow above debt service and operating expenses** **-\$7,548.00** **\$1,728.00**



**Projected 5 Plex Cost**  
**824 E. 9th St, Grand Island, NE**

<b>Acquisition</b>		<b>\$43,979.86</b>
<b>Demolition</b>		
		<b>\$15,000.00</b>
<b>Concrete</b>		
Footings		\$10,750.00
House pad		\$19,000.00
Front Porches		\$5,000.00
Patio pads	10 x 105	\$5,000.00
	216 + 105 = 321 L.F plus	
Sidewalks	ADA accessibility	\$4,400.00
Cut Dirt to Grade		\$3,350.00
Parking Areas		\$16,750.00
		<b>\$64,250.00</b>
<b>HVAC</b>		
	Island Indoor Climate	<b>\$29,000.00</b>
<b>Electrical</b>		
	Island Electrical	<b>\$28,500.00</b>
New service to building		<b>\$5,500.00</b>
2 Large property lights		<b>\$800.00</b>
<b>Plumbing</b>		
Plumbing bid		<b>\$33,500.00</b>
New sewer line to building		<b>\$6,000.00</b>
<b>Drafting Fees</b>		<b>\$2,000.00</b>
<b>Employee Labor</b>		
Site prep		<b>\$1,500.00</b>
<b>Gary Weinrich Labor</b>		
Site prep		<b>\$1,500.00</b>
<b>Tree Removal</b>		
	Tree Removal and Stump Grinding	<b>\$6,000.00</b>
<b>Landscaping</b>		
	UGS, Sod, Plants, Rocks, Mulch and Trees	<b>\$9,000.00</b>

**EXTERIOR**

Front Door & Hardware	\$290.00		5	\$1,450.00	
Windows- Bedrooms	\$175.00	x	15	\$2,625.00	
Windows- Lvgrm & Kitch	\$190.00	x	10	\$1,900.00	
Patio Doors & Hrdware	\$290.00	x	5	\$1,450.00	<b>\$7,425.00</b>

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1st Floor Cap					<b>\$12,500.00</b>
Attic Framing					<b>\$600.00</b>
2nd Floor Framing					<b>\$7,500.00</b>
Roof Framing					<b>\$12,500.00</b>

**2nd Story Floor Joists**

Joist Hangers				\$320.00	
LVL Beam				\$493.00	
Ridge Beam				\$304.00	<b>\$1,117.00</b>

**Sheet Rock**

Drywall, Install, and Finish	Labor and Materials for unfinished layers of dry-				<b>\$19,020.00</b>
Drywall Install	wall on 2 hr firewalls				<b>\$2,241.33</b>

**Sub Floor****2nd story**

OSB	3/4"				<b>\$1,510.00</b>
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Stringers				\$750.00	
Steps				\$300.00	
Nails				\$75.00	
Vinyl Plank Flooring	72 sq ft x 5 = 360 sq ft	\$1.10/sq ft		\$396.00	
Stair Nose	\$100 per unit x 5			\$500.00	
Stair Banisters				\$250.00	<b>\$2,271.00</b>

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Walls	1st & 2nd story	R-15		\$2,000.00	
Ceiling	R-19	13" deep		\$2,000.00	
Insulation between units				\$600.00	<b>\$4,600.00</b>

**Trusses (Gabel)**

Common		\$6,468.00	
End		\$322.00	
Misc.		\$150.00	<b>\$6,940.00</b>

**Brick & Mortar**

Bottom 4 ft back building

Brick			<b>\$4,000.00</b>
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**Gutters****\$1,750.00****Vinyl Fencing**Back patio fence and  
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Concrete and forms		\$275.00	
Posts		\$200.00	
		\$200.00	<b>\$675.00</b>

**Interior Doors**

10 per unit	Price includes hardware	50	x	\$120.00	<b>\$6,000.00</b>
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**Roof**

Shingles		\$4,800.00	
Labor		\$5,000.00	<b>\$9,800.00</b>

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Labor		\$10,000.00	<b>\$13,500.00</b>

**Labor**

<b>3 full time laborers - 7 month project</b>			<b>\$116,500.00</b>
Includes all framing, roofing, siding, soffit, fascia, Install of cabinetry, interior and exterior doors, windows, trim, countertops			

**Kitchen**

Cabinets	White Shaker Style	\$3,400.00
Hardware		\$100.00
Appliances	black 4 pc each kitchen	\$1,700.00
Countertops		\$500.00
Backsplash		\$250.00
Sink		\$250.00
Faucet		\$125.00
Garbage Disposal		\$100.00

<b>Per Unit</b>	<b>\$6,425.00</b>	X	5	
			<b>All Units</b>	<b>\$32,125.00</b>

### 2nd Floor Full Bath

Tub/Shower Combo	w/ plumber quote	\$0.00
Toilet	w/ plumber quote	\$0.00
Vanity w/ Top and Sink		\$329.00
Tri-View Med Cabinet		\$100.00
Backsplash		\$25.00
Towel Bar Set		\$75.00
Lighting		\$150.00

<b>Per Unit</b>	<b>\$679.00</b>	X	5	
			<b>All Units</b>	<b>\$3,395.00</b>

### 1st Floor 1/2 Bath

Toilet	w/ plumber quote	\$0.00
Vanity		\$100.00
Cabinet		\$100.00
Backsplash		\$60.00
Lighting		\$100.00

<b>Per Unit</b>	<b>\$360.00</b>	X	5	
			<b>All Units</b>	<b>\$1,800.00</b>

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Plank Adhesive		\$300.00
2nd Floor Bdrm Carpets	402 sq ft x 5= 1206 sq ft	\$4,000.00

<b>All Units</b>	<b>\$7,600.00</b>
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<b>Total Build Cost</b>	<b>\$540,249.19</b>
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## 824 E. 9th St 5 Plex Project

Prepared Feb 12, 2020 by Sonja Weinrich

### Net Operating Income

#### Revenue Assumptions:

		Monthly rent	Annual Rent
<b>Unit #1</b>			
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3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #3</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #4</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
<b>Unit #5</b>			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
		<b>\$5,250.00</b>	<b>\$63,000.00</b>

<b>Annual Rent</b>		<b>\$63,000.00</b>	<b>Gross Potential Income</b>
	<b>5% Vacancy Rate</b>	<b>\$3,150.00</b>	
		<b>\$59,850.00</b>	<b>Gross Operating Income</b>

## Project Costs

Acquisition	\$44,000	New Building w/ fenced back patios	8,400
Hard Construction Costs	\$496,269.33		
Project Cost	\$540,269.33	\$70.75 per building sq ft	

## Cash Flow

Project Cost add 10% contingency **\$594,296.26**

	Loan amt	Without TIF		Loan amt	With TIF	
		Monthly	Annual		Monthly	Annual
Monthly Payment	\$540k	\$3,715.00	\$44,580.00	\$428k	\$2,942.00	\$35,304.00
Taxes		\$986.50	\$11,838.00		\$986.50	\$11,838.00
Insurance		\$300.00	\$3,600.00		\$300.00	\$3,600.00
Water/Sewer		\$125.00	\$1,500.00		\$125.00	\$1,500.00
Trash		\$100.00	\$1,200.00		\$100.00	\$1,200.00
Maintenance		\$250.00	\$3,000.00		\$250.00	\$3,000.00
Snow Removal and Lawn Care		\$140.00	\$1,680.00		\$140.00	\$1,680.00
		\$5,616.50	\$67,398.00		\$4,843.50	\$58,122.00

**Annual Cash Flow above debt service and operating expenses** **-\$7,548.00** **\$1,728.00**

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

**RESOLUTION NO. 337**

**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, 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.

824 E 9<sup>th</sup> Street Paramount Development LLC

**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 \$112,380 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 8<sup>th</sup> day of April, 2020.

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

ATTEST:

By: \_\_\_\_\_  
Chair

By: \_\_\_\_\_  
Secretary

824 E 9<sup>th</sup> Street Paramount Development LLC

**EXHIBIT A**

**LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA**

Lot 1 of Prairie Commons Fourth Subdivision in the City of Grand Island, Hall County, Nebraska.

Tabitha Grand Island Inc. Prairie Commons Phase 3

\* \* \* \* \*

**EXHIBIT B**

**FORM OF REDEVELOPMENT PLAN**

Tabitha Grand Island Inc. Prairie Commons Phase 3