



Community Redevelopment Authority (CRA)

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

Board Members:

Tom Gdowski - Chairman

Glen Murray – Vice Chairman

Sue Pirnie

Glenn Wilson

Krae Dutoit

4:00 PM

Call to Order

Roll Call

A - SUBMITTAL OF REQUESTS FOR FUTURE ITEMS

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

B - RESERVE TIME TO SPEAK ON AGENDA ITEMS

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

DIRECTOR COMMUNICATION

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



Community Redevelopment Authority (CRA)

Wednesday, April 8, 2020
Regular Meeting

Item A1

Agenda 4/8/2020

Staff Contact:



AGENDA
Monday, April 8, 2020
4 p.m.
Grand Island City Hall

Also Due To COVID-19 Restrictions on Gatherings this meeting will be held on Zoom. Directions for joining via Zoom are on the second page.

Open Meetings Notifications

1. Call to Order
This is a public meeting subject to the open meetings laws of the State of Nebraska. The requirements for an open meeting are posted on the wall in this room and anyone that wants to find out what those are is welcome to read through them. The CRA may vote to go into Closed Session on any Agenda Item as allowed by State Law.
2. Approval of Minutes of March 18, 2020, Meeting.
3. Review of Financials.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties
6. Redevelopment Plan Amendment for CRA Area # 1- 824 E. 9th Street Paramount Development LLC
 - a. Consideration of Resolution 337- - Forward a Redevelopment Plan Amendment to the Grand Island City Council for 824 E. 9th Street – Paramount Development LLC.
7. Director's Report
8. Adjournment

Next Meeting 4:00 PM May 13, 2020

Chad Nabity is inviting you to a scheduled Zoom meeting.

Topic: Grand Island Community Redevelopment Authority
Time: Apr 8, 2020 04:00 PM Central Time (US and Canada)
Every month on the Second Wed, 2 occurrence(s)
Apr 8, 2020 04:00 PM

Please download and import the following iCalendar (.ics) files to your calendar system.

Monthly:

<https://us04web.zoom.us/meeting/v5wvdeqopjItjg8wzzkYA2J15cPagd82HA/ics?icsToken=98tyKuugrDkpGtyct1-CRbAtE53ibvHIIntJ8rRHhhTcInJ5M1b1BuNfNuotOPmB>

Join Zoom Meeting

<https://us04web.zoom.us/j/282230897?pwd=dkdiRnJ2NGkvTmpXNXZDS3Vab3ozdz09>

Meeting ID: 282 230 897

Password: 892683

One tap mobile

+16699006833,,282230897# US (San Jose)

+13462487799,,282230897# US (Houston)

Dial by your location

+1 669 900 6833 US (San Jose)

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 253 215 8782 US

+1 301 715 8592 US

+1 312 626 6799 US (Chicago)

Meeting ID: 282 230 897

Find your local number: <https://us04web.zoom.us/j/282230897>

COMMUNITY REDEVELOPMENT AUTHORITY
AGENDA MEMORANDUM
4 p.m. Wednesday, April 8, 2020

2. APPROVAL OF MINUTES. The minutes of the Community Redevelopment Authority meeting March 18, 2020 are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for the period of March 1 through March 31, 2020 are submitted for approval. A MOTION is in order.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$364,721.83 is submitted for approval. A MOTION is in order.
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. REDEVELOPMENT PLAN AMENDMENT FOR CRA AREA # 1- 824 E. 9TH STREET PARAMOUNT DEVELOPMENT LLC Concerning an amendment to the redevelopment plan for CRA Area No. 1 to redevelop 824 E 9th Street, replacing a fire damaged single family home with a five unit townhome style apartment building. The plan requests \$112,380 in tax increment financing. The CRA may approve the plan and forward it to the Grand Island City Council. A MOTION to approve Resolution 337 (forward to the City Council) is in order. (Discussion and Action)r
7. DIRECTOR'S REPORT.
8. ADJOURNMENT.

Chad Nabity
Director



Community Redevelopment Authority (CRA)

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

Item B1

Meeting Minutes 3/18/2020

Staff Contact:

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF March 18, 2020

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on March 18, 2020 at City Hall, 100 E. First Street. Notice of the meeting was given in the March 11, 2020 Grand Island Independent.

1. CALL TO ORDER.

Chairman Gdowski called the meeting to order at 3:00 p.m. The following members were present: Tom Gdowski, Glen Murray, Glenn Wilson and Krae Dutoit. Also present were: Director Chad Nabity, Planning Administrative Assistant Norma Hernandez and Assistant Finance Director Brian Schultz.

2. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the March 2, 2020 meeting was made by Wilson and second by Dutoit. Upon roll call vote, all present voted aye. Motion carried. 4-0

3. APPROVAL OF FINANCIAL REPORTS.

Brian Schultz reviewed the financial reports. A motion was made by Murray and second by Dutoit to approve the financials from February 1 – February 28, 2020. Upon roll call vote, all present voted aye. Motion carried 4-0

4. APPROVAL OF BILLS.

Brian Schultz reviewed the bills. A motion was made by Dutoit and second by Murray to approve the bills in the amount of \$3,874.31. Upon roll call vote, all present voted aye. Motion carried 4-0.

5. REVIEW OF COMMITTED PROJECTS & CRA PROPERTY.

The committed projects and CRA properties were reviewed by Nabity. Nabity stated there were no changes in the last few. Same projects are still on.

6. Redevelopment Plan for CRA Area #16 Veterans Home Acquisition and Transfer.

Nabity mentioned Regional Planning Commission met last week and signed a resolution recommending approval of it and as consistent with the comprehensive plan. CRA will now forward to city council for approval. The three-way contract is not done. Nabity explained the approval of this plan would allow CRA to enter into the contract to acquire the property to transfer it to White Lotus Group. It will not obligate the CRA to anything else or does not give any the developer or any other party the ability to use TIF on the project. Another redevelopment plan would need to be approved to use TIF for this project.

- a. Consideration of Resolution 333 – Forward a Redevelopment Plan Amendment to the Grand Island City Council – Veterans Home Acquisition

A motion was made by Dutoit and second by Wilson to approve the Resolution 332. Upon roll call vote all, voted aye. Motion carried 4-0.

7. Redevelopment Plan Amendment for CRA Area #1 – 824 E. 9th Street – Paramount Development LLC.

- a. Consideration of Resolution 334 – Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for 824 E. 9th Street - Paramount Development LLC.
- b. Consideration of Resolution 335 – Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for 824 E. 9th Street in CRA Area #1 – Paramount Development LLC

Nabity stated Paramount Development LLC purchased property at 824 E. 9th Street. They will be replacing a fire damaged single family home with a five-unit townhome style apartment building. Requesting \$112,380 in TIF to help with acquisition of the property, demolition, site work and utility work.

A motion was made by Wilson and second by Dutoit to approve the Resolution 334 and Resolution 335. Upon roll call vote all 3 voted aye (Murray, Dutoit, Wilson) and one vote abstaining (Gdowski). Motion carried 3-1.

8. Request to permit transfer of property and TIF proceeds from Weinrich Developments Inc. the original applicant to Paramount Development LLC.

Nabity explained this property is 408 E. 2nd Street. The property is currently owned by Weinrich Developments Inc. They would like to transfer ownership to Paramount Development LLC. The Weinrichs are principals in Paramount Development LLC. Prior to making the transfer they need to notify the CRA.

A motion was made by Wilson and second by Murray to approve transfer of property and TIF proceeds from Weinrich Development to Paramount Development LLC. 3 voted aye (Murray, Dutoit, Wilson) and one vote abstaining (Gdowski). Motion carried 3-1.

9. Redevelopment Contract Amendment for Prataria Phase 1.

Nabity explained this is the hospital hotel and medical office building. The proposed contract amendment will update the contract to reflect the current state of the buildings on these lots. Nabity anticipates another amendment at some point on the hotel.

A motion was made by Wilson and second by Dutoit to approve Redevelopment Contract Amendment for Prataria Phase 1. Upon roll call vote, all present voted aye. Motion carried 4-0

10. Redevelopment Contract for Prataria Phase 3 Tabitha Grand Island.

- a. Consideration of Resolution 336 – Approval of Contract and Bonds for Prataria Phase 3 Tabitha Grand Island Inc.

Nabity stated the contract is for a request for \$5,127,334 in tax increment financing. The request calls for redevelopment of the for west lot of the subdivision south of Husker Highway and west of Ewoldt Street for a 157 senior housing development.

A motion was made by Dutoit and second by Murray to approve the Redevelopment Contract for Prataria Phase 3. Upon roll call vote, all present voted aye. Motion carried 4-0

11. Director's Report

- a. NPZA Award to CRA

12. Adjournment

Next meeting 4:00 PM April 8, 2020

Adjournment at 3:22 p.m.

Respectfully Submitted,
Norma Hernandez
Administrative Assistant



Community Redevelopment Authority (CRA)

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

Item C1

Review of Financials March 2020

Staff Contact:

**COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020**

	MONTH ENDED	2019-2020	2020	REMAINING	% OF BUDGET
	<u>March-20</u>	<u>YEAR TO DATE</u>	<u>BUDGET</u>	<u>BALANCE</u>	<u>USED</u>
CONSOLIDATED					
Beginning Cash	560,302		622,763		
REVENUE:					
Property Taxes - CRA	-	55,523	529,646	474,123	10.48%
Property Taxes - Lincoln Pool	-	20,033	194,229	174,196	10.31%
Property Taxes -TIF's	-	67,926	2,500,000	2,477,651	2.72%
Loan Income (Poplar Street Water Line)	-	-	13,000	13,000	0.00%
Interest Income - CRA	1,399	10,428	10,000	-	104.28%
Interest Income - TIF'S	-	294	-	-	
Land Sales	-	37,884	200,000	162,116	18.94%
Other Revenue - CRA	87	200,548	300,000	99,452	66.85%
Other Revenue - TIF's	-	-	-	-	
TOTAL REVENUE	1,485	392,636	3,746,875	3,400,537	10.48%
TOTAL RESOURCES	561,787	392,636	4,369,638	3,400,537	
EXPENSES					
Auditing & Accounting	-	-	3,000	3,000	0.00%
Legal Services	-	-	3,000	3,000	0.00%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	8,653	24,898	75,000	50,102	33.20%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	-	136	16,000	15,864	0.85%
General Liability Insurance	-	-	250	250	0.00%
Postage	-	-	200	200	0.00%
Legal Notices	48	185	500	315	37.08%
Travel & Training	760	760	4,000	3,240	19.00%
Other Expenditures	-	-	-	-	
Office Supplies	-	-	1,000	1,000	0.00%
Supplies	-	-	300	300	0.00%
Land	-	-	100,000	100,000	
Bond Principal - Lincoln Pool	-	180,000	180,000	-	100.00%
Bond Interest	-	7,903	14,229	6,327	55.54%
Husker Harvest Days	-	200,000	200,000	-	100.00%
Façade Improvement	-	-	220,000	220,000	0.00%
Building Improvement	-	150,000	715,000	565,000	20.98%
Other Projects	-	-	220,000	220,000	0.00%
Bond Principal-TIF's	17,492	102,326.96	2,500,000	2,500,000	4.09%
Bond Interest-TIF's	-	715	-	-	
Interest Expense	-	-	-	-	
TOTAL EXPENSES	26,953	666,923	4,258,479	3,694,597	15.66%
INCREASE(DECREASE) IN CASH	(25,468)	(274,287)	(511,604)		
ENDING CASH	534,835	(274,287)	111,159	-	
CRA CASH	511,817				
Lincoln Pool Tax Income Balance	10,799				
TIF CASH	12,219				
Total Cash	534,835				

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
GENERAL OPERATIONS:					
Property Taxes - CRA		55,523	529,646	474,123	10.48%
Property Taxes - Lincoln Pool		20,033	194,229	174,196	10.31%
Interest Income	1,399	10,428	10,000	-	104.28%
Loan Income (Poplar Street Water Line)		-	13,000	13,000	0.00%
Land Sales		37,884	200,000	162,116	18.94%
Other Revenue & Motor Vehicle Tax	87	200,548	300,000	99,452	66.85%
TOTAL	1,485	324,416	1,246,875	922,887	26.02%
WALNUT HOUSING PROJECT					
Property Taxes		-		-	
Interest Income		294		-	
Other Revenue		-	-	-	
TOTAL	-	294	-	-	
GIRARD VET CLINIC					
Property Taxes		-		-	
TOTAL	-	-	-	-	
GEDDES ST APTS-PROCON					
Property Taxes		-		-	
TOTAL	-	-	-	-	
SOUTHEAST CROSSING					
Property Taxes		9,052		-	
TOTAL	-	9,052	-	-	
POPLAR STREET WATER					
Property Taxes		87		-	
TOTAL	-	87	-	-	
CASEY'S @ FIVE POINTS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
SOUTH POINTE HOTEL PROJECT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TODD ENCK PROJECT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
JOHN SCHULTE CONSTRUCTION					
Property Taxes		3,837		-	
TOTAL	-	3,837	-	-	
PHARMACY PROPERTIES INC					
Property Taxes		-		-	
TOTAL	-	-	-	-	
KEN-RAY LLC					
Property Taxes		22,838		-	
TOTAL	-	22,838	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TOKEN PROPERTIES RUBY					
Property Taxes		-		-	
TOTAL	-	-	-	-	
GORDMAN GRAND ISLAND					
Property Taxes		-		-	
TOTAL	-	-	-	-	
BAKER DEVELOPMENT INC					
Property Taxes		1,849		-	
TOTAL	-	1,849	-	-	
STRATFORD PLAZA INC					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2013 HOUSES					
Property Taxes		-		-	
TOTAL	-	-	-	-	
FUTURE TIF'S					
Property Taxes		-	2,500,000	2,500,000	
TOTAL	-	-	2,500,000	2,500,000	
CHIEF INDUSTRIES AURORA COOP					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES KIMBALL ST					
Property Taxes		-		-	
TOTAL	-	-	-	-	
GI HABITAT OF HUMANITY					
Property Taxes		-		-	
TOTAL	-	-	-	-	
AUTO ONE INC					
Property Taxes		6,876		(6,876)	
TOTAL	-	6,876	-	(6,876)	
EIG GRAND ISLAND					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES CARY ST					
Property Taxes		-		-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
WENN HOUSING PROJECT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2014 HOUSES					
Property Taxes		8,341		(8,341)	
TOTAL	-	8,341	-	(8,341)	
TC ENCK BUILDERS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
SUPER MARKET DEVELOPERS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
MAINSTAY SUITES					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TOWER 217					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2015 HOUSES					
Property Taxes		-	-	-	
TOTAL	-	-	-	-	
NORTHWEST COMMONS					
Property Taxes		7,132	-	(7,132)	
TOTAL	-	7,132	-	(7,132)	
HABITAT - 8TH & SUPERIOR					
Property Taxes		-		-	
TOTAL	-	-	-	-	
KAUFMAN BUILDING					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TALON APARTMENTS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
VICTORY PLACE					
Property Taxes		-		-	
TOTAL	-	-	-	-	
THINK SMART					
Property Taxes		6,532		(6,532)	
TOTAL	-	6,532	-	(6,532)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
BOSELMAN HQ					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TALON APARTMENTS 2017					
Property Taxes		-		-	
TOTAL	-	-	-	-	
WEINRICH DEVELOPMENT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
WING WILLIAMSONS					
Property Taxes		1,382		(1,382)	
TOTAL	-	1,382	-	(1,382)	
HATCHERY HOLDINGS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
FEDERATION LABOR TEMPLE					
Property Taxes		-		-	
TOTAL	-	-	-	-	
MIDDLETON PROPERTIES II					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2016 HOUSES					
Property Taxes		-		-	
TOTAL	-	-	-	-	
EAST PARK ON STUHR					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TOTAL REVENUE	1,485	392,636	3,746,875	3,400,537	10.48%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
EXPENSES					
CRA					
GENERAL OPERATIONS:					
Auditing & Accounting		-	3,000	3,000	0.00%
Legal Services		-	3,000	3,000	0.00%
Consulting Services		-	5,000	5,000	0.00%
Contract Services	8,653	24,898	75,000	50,102	33.20%
Printing & Binding		-	1,000	1,000	0.00%
Other Professional Services		136	16,000	15,864	0.85%
General Liability Insurance		-	250	250	0.00%
Postage		-	200	200	0.00%
Legal Notices	48	185	500	315	37.08%
Travel & Training	760	760	4,000	3,240	19.00%
Office Supplies		-	1,000	1,000	0.00%
Supplies		-	300	300	0.00%
Land		-	100,000	100,000	
Bond Principal - Lincoln Pool		180,000	180,000	-	100.00%
Bond Interest - Lincoln Pool		7,903	14,229	6,327	55.54%
PROJECTS					
Husker Harvest Days		200,000	200,000	-	100.00%
Façade Improvement		-	220,000	220,000	0.00%
Building Improvement		150,000	715,000	565,000	0.00%
Other Projects		-	220,000	220,000	0.00%
TOTAL CRA EXPENSES	9,461	563,882	1,758,479	1,194,597	32.07%
WALNUT HOUSING PROJECT					
Bond Principal		34,401	-	-	
Bond Interest		715	-	-	
TOTAL	-	35,116	-	-	
GIRARD VET CLINIC					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GEDDES ST APTS - PROCON					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
SOUTHEAST CROSSINGS					
Bond Principal	7,451	9,052	-	-	
TOTAL	7,451	9,052	-	-	
POPLAR STREET WATER					
Bond Principal	87	87	-	-	
TOTAL	87	87	-	-	
CASEY'S @ FIVE POINTS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
SOUTH POINTE HOTEL PROJECT					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TODD ENCK PROJECT					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
JOHN SCHULTE CONSTRUCTION					
Bond Principal		3,837	-	-	
TOTAL	-	3,837	-	-	
PHARMACY PROPERTIES INC					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
KEN-RAY LLC					
Bond Principal		22,838	-	-	
TOTAL	-	22,838	-	-	
TOKEN PROPERTIES RUBY					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GORDMAN GRAND ISLAND					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
BAKER DEVELOPMENT INC					
Bond Principal		1,849	-	-	
TOTAL	-	1,849	-	-	
STRATFORD PLAZA LLC					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
COPPER CREEK 2013 HOUSES					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
CHIEF INDUSTRIES AURORA COOP					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES KIMBALL STREET					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GI HABITAT FOR HUMANITY					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
AUTO ONE INC					
Bond Principal		6,876	-	-	
TOTAL	-	6,876	-	-	
EIG GRAND ISLAND					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES CARY STREET					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
WENN HOUSING PROJECT					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
COPPER CREEK 2014 HOUSES					
Bond Principal	3,423	8,341	-	-	
TOTAL	3,423	8,341	-	-	
TC ENCK BUILDERS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
SUPER MARKET DEVELOPERS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
MAINSTAY SUITES					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TOWER 217					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
COPPER CREEK 2015 HOUSES					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
NORTHWEST COMMONS					
Bond Principal		7,132	-	-	
TOTAL	-	7,132	-	-	
HABITAT - 8TH & SUPERIOR					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
KAUFMAN BUILDING					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF MARCH 2020

	<u>MONTH ENDED</u> <u>March-20</u>	<u>2019-2020</u> <u>YEAR TO DATE</u>	<u>2020</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TALON APARTMENTS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
VICTORY PLACE					
Bond Principal		-	-	-	
TOTAL	-	-		-	
FUTURE TIF'S					
Bond Principal		-	2,500,000	2,500,000	
TOTAL	-	-	2,500,000	2,500,000	
THINK SMART					
Bond Principal	6,532	6,532	-	-	
TOTAL	6,532	6,532		-	
BOSSELMAN HQ					
Bond Principal		-	-	-	
TOTAL	-	-		-	
TALON APARTMENTS 2017					
Bond Principal		-	-	-	
TOTAL	-	-		-	
WEINRICH DEVELOPMENT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
WING WILLIAMSONS					
Bond Principal		1,382	-	-	
TOTAL	-	1,382		-	
HATCHERY HOLDINGS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
FEDERATION LABOR TEMPLE					
Bond Principal		-	-	-	
TOTAL	-	-		-	
MIDDLETON PROPERTIES II					
Bond Principal		-	-	-	
TOTAL	-	-		-	
COPPER CREEK 2016 HOUSES					
Bond Principal		-	-	-	
TOTAL	-	-		-	
EAST PARK ON STUHR					
Bond Principal		-	-	-	
TOTAL	-	-		-	
TOTAL EXPENSES	26,953	666,923	4,258,479	3,694,597	15.66%



Community Redevelopment Authority (CRA)

Wednesday, April 8, 2020
Regular Meeting

Item D1

Bills April 2020

Staff Contact:



8-Apr-20

TO: Community Redevelopment Authority Board Members

FROM: Chad Nabity, Planning Department Director

RE: Bills Submitted for Payment

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

City of Grand Island	Administration fees for April 2020	\$	4,810.25
Wells Fargo		\$	525.00
Mendez Enterprises	TIF Pass Through	\$	10.29
Take Flight Investments	TIF Pass Through	\$	139.26
Prataria Ventures Hospital	TIF Pass Through	\$	8,422.63
Ammunition Plant	TIF Pass Through	\$	104.95
Talon Apartment II	TIF Pass Through	\$	1,941.83
Urband Island LLC	TIF Pass Through	\$	88.47
Think Smart	TIF Pass Through	\$	161.36
Peaceful Root	TIF Pass Through	\$	122.51
Weinrich Development	TIF Pass Through	\$	122.72
Wing Properties	TIF Pass Through	\$	66.48
Hatchery Holdings	TIF Pass Through	\$	4,058.41
Federation Labor Temple	TIF Pass Through	\$	172.47
Middleton Properties II	TIF Pass Through	\$	361.70
Copper Creek IV	TIF Pass Through	\$	6,544.91
East Park on Stuhr	TIF Pass Through	\$	2,675.85
Talon Apartment	TIF Pass Through	\$	1,843.31
Bosselman	TIF Pass Through	\$	93,373.14
Pridon Victory Village	TIF Pass Through	\$	226.94

Kaufman Building	TIF Pass Through	\$ 305.01
Copper Creek III	TIF Pass Through	\$ 11,353.64
Northwest Commons	TIF Pass Through	\$ 182,206.86
Habitat - 8th & Superior	TIF Pass Through	\$ 273.50
Super Market Development	TIF Pass Through	\$ 3,006.72
TC Builders - Eddy St	TIF Pass Through	\$ 85.48
Copper Creek II	TIF Pass Through	\$ 13,470.13
Chief Industries - Aurora Coop	TIF Pass Through	\$ 958.30
Copper Creek	TIF Pass Through	\$ 13,082.88
Mainstay Suites	TIF Pass Through	\$ 1,576.72
Tower 217	TIF Pass Through	\$ 631.68
Token Properties - Kimball	TIF Pass Through	\$ 69.29
Habitat for Humanity	TIF Pass Through	\$ 114.31
Auto One	TIF Pass Through	\$ 343.85
EIG Grand Island	TIF Pass Through	\$ 1,799.91
Token Properties - Carey	TIF Pass Through	\$ 219.80
Gordman	TIF Pass Through	\$ 1,764.45
Baker Development	TIF Pass Through	\$ 94.17
Stratford Plaza	TIF Pass Through	\$ 840.20
Key-Ray	TIF Pass Through	\$ 881.13
Wenn Housing	TIF Pass Through	\$ 115.39
Token Properties - Ruby	TIF Pass Through	\$ 73.30
Pharmacy Properties	TIF Pass Through	\$ 336.84
Poplar Street	TIF Pass Through	\$ 1,150.54

J&D Schultz	TIF Pass Through	\$	192.36
Caseys at 5 Points	TIF Pass Through	\$	348.68
Geddes Street	TIF Pass Through	\$	779.91
Girard Vet Clinic	TIF Pass Through	\$	261.76
Southeast Crossing	TIF Pass Through	\$	389.68
South Pointe Hotel	TIF Pass Through	\$	2,065.55
Todd Enck	TIF Pass Through	\$	157.31

Total:		\$	364,721.83
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Community Redevelopment Authority (CRA)

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

Item E1

Review of Committed Projects and CRA Properties

Staff Contact:

COMMITTED PROJECTS	REMAINING GRANT AMOUNT	2020 FISCAL YR	2021 FISCAL YR	2022 FISCAL YR	ESTIMATED COMP
Edwards Audio-618 W 3rd (11-13-19)	\$ 66,213.00	\$ 66,213.00			2020
Hedde Building 201-205 W. 3rd (10-18-19)	\$ 300,000.00	\$ 300,000.00			Spring 2020
Sherwin Williams-502-508 W 3rd (11-13-19)	\$ 100,000.00	\$ 100,000.00			2020
Sierra Arends-121 W 3rd (11-13-19)	\$ 57,447.00	\$ 57,447.00			2020
Total Committed	\$ 523,660.00	\$ 523,660.00	\$ -	\$ -	
FIRE & LIFE SAFETY GRANT	TOTAL AMOUNT	2019 FISCAL YR	2020 FISCAL YR	2021 FISCAL YR	ESTIMATED COMP
201-203 W. 3rd St. Anson (8-24-16)	\$ 310,000.00	\$ 310,000.00			Spring 2020
Peaceful Root 217 N Locust (9/18/19)	\$ 70,000.00	\$ 70,000.00			
Rawr Holdings 110 W 2nd (12/12/18)	\$ 35,000.00	\$ 35,000.00			Winter 2019
Total Committed F&L Safety Grant	\$ 415,000.00	\$ 415,000.00	\$ -	\$ -	

	BUDGET	COMMITTED	LEFT
Façade Budgeted 2020	\$ 220,000.00	\$ 223,660.00	\$ (3,660.00)
Other Projects Budgeted 2020	\$ 220,000.00	\$ -	\$ 220,000.00
Land - Budgeted 2020	\$ 100,000.00	\$ -	\$ 100,000.00
Land Sales Budgeted 2020	\$ (200,000.00)	\$ -	\$ (200,000.00)
subtotal		\$ 223,660.00	\$ 116,340.00
Less committed		(\$938,660.00)	\$0.00
Balance remaining		\$ (715,000.00)	\$ 116,340.00

	BUDGET	PAID	LEFT
Building Improvements *	\$ 715,000.00	\$ 150,000.00	\$ 565,000.00

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

CRA PROPERTIES

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

March 31, 2020



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 with in 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 INTERESECTION 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. 9th 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.

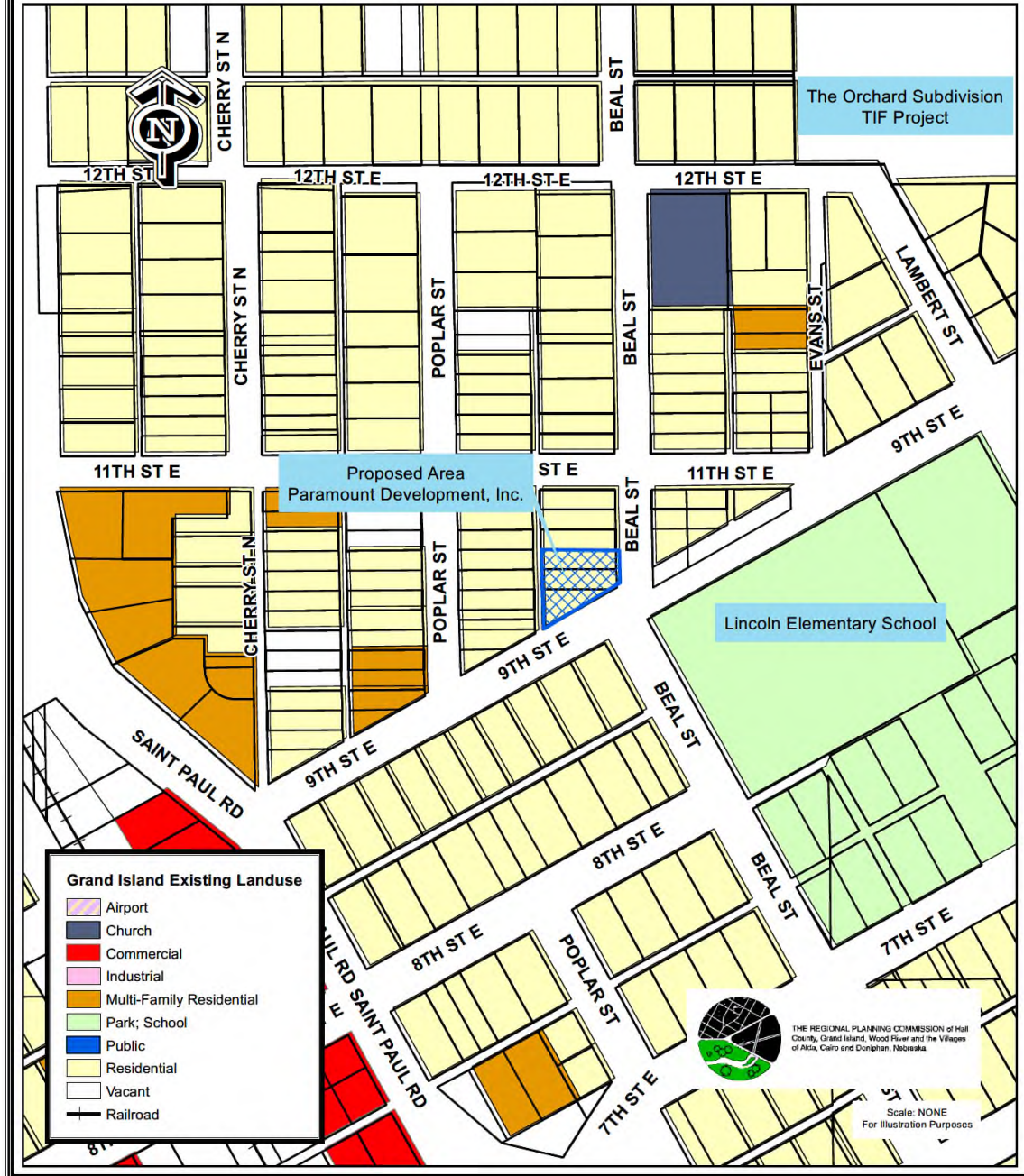
TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:

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.

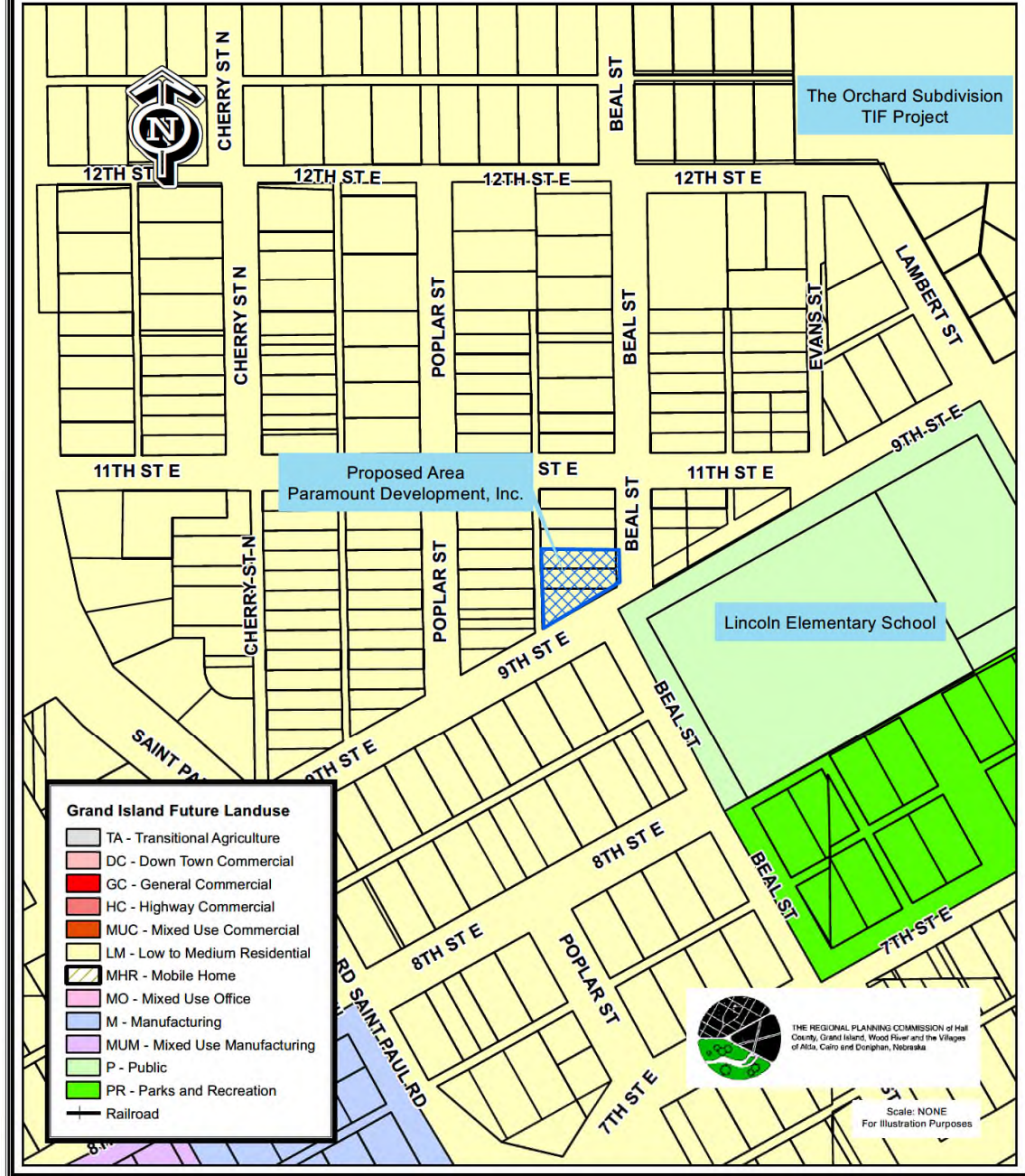
Electric utilities are sufficient for the proposed use of this building.

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
TOTALS	\$ 112,380	\$ 438,469	\$ 550,849

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 Statistics¹ the 2015-16 enrollment for GIPS was 9,698 students and the cost per student in 2013-14 was \$12,343 of that \$5,546 is generated locally. 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.

¹ 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	\$ _____
Total	\$ _____

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 9th 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.

Sincerely,

A handwritten signature in blue ink that reads "Dave Richardson".

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 / 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					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		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			Whirlpool Tub					
Condition	NML	Space Heat #	0			No Hot Water Tank					
		Appliances				No Plumbing				Door Opnrs	
Basement	Slab	Range Unit	Built-In Vacuums			Sewer & Water Only				Stalls- Bsmt / Std	
No Bsmt Flr.	0	Oven - Single	Intercom System			Water Only w/Sink					
Heat	Yes	Oven - Double	BI Stereo(SpkrsOnly)			Hot Tub					
AC	Yes	Dishwasher				Bidet					
Attic	None	Microwave				Fbgls Service Sink					
		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					
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		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									
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									

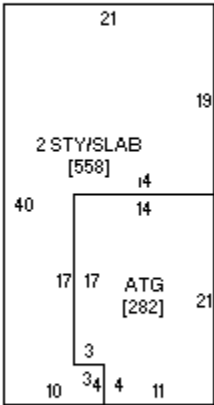
Res. Structure		5 of 5		Finish		Plumbing		Addition		Garage	
Occ. Code	112	Ttl Rooms Above #	0	Bedrooms Above #	0	Full Bath	1	Addition	1 of 1	Garage	1 of 1
Occ. Descr.	Townhouse	Ttl Rooms Below #	0	Bedrooms Below #	0	Shower Stall Bath		Year Built	2020	Style	Att Fr.
Year Built	2020					Toilet Room		EFA	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

Acquisition		\$43,979.86
Demolition		
		\$15,000.00
Concrete		
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
		\$64,250.00
HVAC		
	Island Indoor Climate	\$29,000.00
Electrical		
	Island Electrical	\$28,500.00
New service to building		\$5,500.00
2 Large property lights		\$800.00
Plumbing		
Plumbing bid		\$33,500.00
New sewer line to building		\$6,000.00
Drafting Fees		\$2,000.00
Employee Labor		
Site prep		\$1,500.00
Gary Weinrich Labor		
Site prep		\$1,500.00
Tree Removal		
	Tree Removal and Stump Grinding	\$6,000.00
Landscaping		
	UGS, Sod, Plants, Rocks, Mulch and Trees	\$9,000.00

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	\$7,425.00

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

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

2nd Story Floor Joists

Joist Hangers				\$320.00	
LVL Beam				\$493.00	
Ridge Beam				\$304.00	\$1,117.00

Sheet Rock

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

Sub Floor**2nd story**

OSB	3/4"				\$1,510.00
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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	\$2,271.00

Insulation

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

Trusses (Gabel)

Common		\$6,468.00	
End		\$322.00	
Misc.		\$150.00	\$6,940.00

Brick & Mortar

Bottom 4 ft back building

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

Concrete and forms		\$275.00	
Posts		\$200.00	
		\$200.00	\$675.00

Interior Doors

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

Roof

Shingles		\$4,800.00	
Labor		\$5,000.00	\$9,800.00

Painting

Paint and Primer		\$3,500.00	
Labor		\$10,000.00	\$13,500.00

Labor

3 full time laborers - 7 month project			\$116,500.00
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

Per Unit	\$6,425.00	X	5	
			All Units	\$32,125.00

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

Per Unit	\$679.00	X	5	
			All Units	\$3,395.00

1st Floor 1/2 Bath

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

Per Unit	\$360.00	X	5	
			All Units	\$1,800.00

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

All Units	\$7,600.00
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Total Build Cost	\$540,249.19
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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
Unit #1			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #2			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #3			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #4			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #5			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
		\$5,250.00	\$63,000.00

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

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

Acquisition		\$43,979.86
Demolition		
		\$15,000.00
Concrete		
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
		\$64,250.00
HVAC		
	Island Indoor Climate	\$29,000.00
Electrical		
	Island Electrical	\$28,500.00
New service to building		\$5,500.00
2 Large property lights		\$800.00
Plumbing		
Plumbing bid		\$33,500.00
New sewer line to building		\$6,000.00
Drafting Fees		\$2,000.00
Employee Labor		
Site prep		\$1,500.00
Gary Weinrich Labor		
Site prep		\$1,500.00
Tree Removal		
	Tree Removal and Stump Grinding	\$6,000.00
Landscaping		
	UGS, Sod, Plants, Rocks, Mulch and Trees	\$9,000.00

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	\$7,425.00

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

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

2nd Story Floor Joists

Joist Hangers				\$320.00	
LVL Beam				\$493.00	
Ridge Beam				\$304.00	\$1,117.00

Sheet Rock

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

Sub Floor**2nd story**

OSB	3/4"				\$1,510.00
-----	------	--	--	--	-------------------

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	\$2,271.00

Insulation

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

Trusses (Gabel)

Common		\$6,468.00	
End		\$322.00	
Misc.		\$150.00	\$6,940.00

Brick & Mortar

Bottom 4 ft back building

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

Concrete and forms		\$275.00	
Posts		\$200.00	
		\$200.00	\$675.00

Interior Doors

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

Roof

Shingles		\$4,800.00	
Labor		\$5,000.00	\$9,800.00

Painting

Paint and Primer		\$3,500.00	
Labor		\$10,000.00	\$13,500.00

Labor

3 full time laborers - 7 month project			\$116,500.00
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

Per Unit	\$6,425.00	X	5	
			All Units	\$32,125.00

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

Per Unit	\$679.00	X	5	
			All Units	\$3,395.00

1st Floor 1/2 Bath

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

Per Unit	\$360.00	X	5	
			All Units	\$1,800.00

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

All Units	\$7,600.00
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Total Build Cost	\$540,249.19
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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
Unit #1			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #2			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #3			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #4			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
Unit #5			
3 bedroom	1.5 bath	\$1,050.00	\$12,600.00
		\$5,250.00	\$63,000.00

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

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 9th 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 8th day of April, 2020.

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

ATTEST:

By: _____
Chair

By: _____
Secretary

824 E 9th 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

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EXHIBIT B

FORM OF REDEVELOPMENT PLAN

Tabitha Grand Island Inc. Prairie Commons Phase 3