



# **Community Redevelopment Authority (CRA)**

**Wednesday, August 12, 2020  
Regular Meeting**

## **Item K1**

**Approval of 2020-21 Budget and Levy Request**

**Staff Contact:**

August 5, 2020

From: Chad Nabity, AICP Director

To: CRA Board

Re: 2020-2021 Budget Discussion Points

Given the nature of the last several months and the potential issues that the City will have with budgeting it would be my recommendation that the CRA keep the tax asking for the 2020-21 budget level with the request from last year. This should result in a slightly lower levy amount while still providing adequate financing for the CRA and redevelopment activities.

Based on the projected tax revenue and other revenue sources and our projected payments for other grants and façade that have been approved/discussed this year I am anticipating that our starting cash for the year will be about \$617,000. Our committed projects would be limited to the 3 life safety projects for \$415,000 and payments for the Veteran's Home of \$255,000 or \$670,000.

I am anticipating that all of our 2020 façade projects will be paid before the end of September (\$223,660) along with \$170,000 of the money budgeted in other projects (\$50,000 for the Vets Home Contract and \$111,371.08 to purchase the first TIF bonds on the Starostka Fifth Street Project shifting the \$3,660 of overspending on façade to other projects and potentially the request from the Senior Center that is on the agenda today for \$3,742.50).

Based on the projections our committed funds for next year is \$670,000 and we end the year with \$701,499 we will carry over around \$30,000. No money from next year's budget will be needed to meet the commitments from this and previous years. Our projected unrestricted income available to the CRA from taxes and other sources will be \$560,000 not counting any land sales. Estimated operating costs for the CRA are \$109,000 so the CRA would have about \$560,000 that can be budgeted for façade and other grants. I would suggest that we put \$200,000 each into façade and \$200,000 into other grants. I would am recommending that we budget \$60,000 for land purchases based on these revised numbers. Given the lack of interest in the Desert Rose Property I would recommend that we do not budget any land sales this year. If we do sell the property we can budget those funds into the 2021-22 budget.

TIF payments will take a big jump this year as the Hospital will be fully online to receive their full amount of TIF and the current value of the Hospital exceeds the projected value by about \$16,000,000.

The above recommendations allow for the levy to cover the Lincoln Pool bonds and for transfers in and out for TIF payments and Husker Harvest Days. All of those revenues and payments are shown in the attached budget.

**COMMUNITY REDEVELOPMENT AUTHORITY  
2021 BUDGET**

	<b><u>2020 BUDGET</u></b>	<b><u>2019-2020 YE Projected</u></b>	<b><u>2021 BUDGET</u></b>
<b>CONSOLIDATED</b>			
Beginning Cash	622,763	622,763	701,499
<b>REVENUE:</b>			
Property Taxes - CRA	529,646	529,646	528,070
Property Taxes - Lincoln Pool	194,229	194,229	195,805
Property Taxes - TIF's	2,500,000	2,500,000	4,858,000
Loan Income (Poplar Street Water Line)	13,000	13,000	20,000
Interest Income - CRA	10,000	10,000	10,000
Land Sales	200,000	39,000	
Other Revenue - CRA	300,000	610,000	200,000
Other Revenue - TIF's			
<b>TOTAL REVENUE</b>	<b>3,746,875</b>	<b>3,895,875</b>	<b>5,811,875</b>
<b>TOTAL RESOURCES</b>	<b>4,369,638</b>	<b>4,518,638</b>	<b>6,513,374</b>
<b>EXPENSES</b>			
Auditing & Accounting	3,000	3,000	3,000
Legal Services	3,000	500	3,000
Consulting Services	5,000	-	5,000
Contract Services	75,000	65,000	75,000
Printing & Binding	1,000	-	1,000
Other Professional Services	16,000	200	16,000
General Liability Insurance	250	-	250
Postage	200	100	200
Legal Notices	500	250	500
Travel & Training	4,000	-	4,000
Other Expenditures	-	-	-
Office Supplies	1,000		1,000
Supplies	300	200	300
Land	100,000	10,000	60,000
Bond Principal - Lincoln Pool	180,000	180,000	185,000
Bond Interest- Lincoln Pool	14,229	14,229	10,805
Husker Harvest Days Payment (Year 2 of 10 Nov 2020)	200,000	200,000	200,000
Facade Improvement	220,000	223,660	200,000
Building Improvement	715,000	450,000	670,000
Other Projects	220,000	170,000	200,000
TIF Payments	2,500,000	2,500,000	4,857,800
<b>TOTAL EXPENSES</b>	<b>4,258,479</b>	<b>3,817,139</b>	<b>6,492,855</b>
<b>INCREASE(DECREASE) IN CASH</b>	<b>(511,604)</b>	<b>78,736</b>	<b>(680,980)</b>
<b>ENDING CASH</b>	<b>111,159</b>	<b>701,499</b>	<b>20,519</b>

COMMUNITY REDEVELOPMENT AUTHORITY  
2021 BUDGET ESTIMATED TIF PAYMENTS

	Expected Pass Through
GIRARD VET CLINIC	\$ 14,500
GEDDES ST APTS-PROCON	\$ 32,000
SOUTHEAST CROSSING	\$ 18,000
POPLAR STREET WATER	\$ 16,000
CASEY'S @ FIVE POINTS	\$ 15,000
SOUTHPOINTE DEVELOPMENT LLC (Hotel)	\$ 90,000
JOHN SCHULTE CONSTRUCTION	\$ 8,000
PHARMACY PROPERTIES INC	\$ 12,000
TOKEN PROPERTIES RUBY	\$ 3,000
GORDMAN GRAND ISLAND	\$ 70,000
BAKER DEVELOPMENT INC	\$ 4,000
STRATFORD PLAZA	\$ 35,000
COPPER CREEK 2013 HOUSES	\$ 80,000
CHIEF INDUSTRIES AURORA COOP	\$ 40,000
GI HABITAT OF HUMANITY	\$ 6,000
AUTO ONE INC	\$ 14,000
EIG GRAND ISLAND	\$ 72,000
TOKEN PROPERTIES CARY ST	\$ 8,008
WENN HOUSING PROJECT	\$ 4,200
COPPER CREEK 2014	\$ 285,000
TC ENCK BUILDERS (Token Kimball)	\$ 3,000
SUPER MARKET DEVELOPERS (SMG-AWG)	\$ 120,000
MAINSTAY SUITES	\$ 72,000
TOWER 217	\$ 26,000
COPPER CREEK 2015 HOUSES	\$ 280,000
NORTHWEST COMMONS (GI Mall)	\$ 200,000
TC ENCK BUILDERS (1616 S Eddy)	\$ 3,000
HABITAT 8TH AND SUPERIOR	\$ 14,000
KAUFMAN (T & S Development)	\$ 20,000
TALON 2016	\$ 75,000
VICTORY VILLAGE (Pridon LLC)	\$ 20,000
THINK SMART	\$ 7,000
BOSSELMAN (1607 S. LOCUST)	\$ 100,000
TALON 2017	\$ 60,000
WEINRICH DEVELOPMENT	\$ 4,000
WING PROPERTIES INC	\$ 3,000
HATCHERY HOLDINGS	\$ 190,000
FEDERATION LABOR TEMPLE	\$ 8,000
MIDDLETON PROPERTIES II	\$ 15,000
COPPER CREEK 2016 HOUSES	\$ 100,000
EAST PARK ON STUHR	\$ 110,000

MENDEZ ENTERPRISES	\$	1,000
TAKE FLIGHT	\$	4,000
PRATARIA VENTURES HOSPITAL	\$	1,600,000
O'NEILL WOOD RESOURCES	\$	5,000
COPPER CREEK 2017 LOOKBACK	\$	20,000
COPPER CREEK PHASE 2 2017 HOUSES	\$	20,000
HEDDE BUILDING	\$	10,000
URBAN ISLAND	\$	5,000
PEACEFULL ROOT	\$	4,000
CENTRAL NEBRASKA TRUCK WASH	\$	20,000
COPPER CREEK PHASE 2 2018 HOUSES	\$	100,000
GRAND ISLAND HOTEL	\$	128,000
PARAMOUNT OLD SEARS 1	\$	12,000
ORCHARD 2019 LOOKBACK	\$	24,000
PARAMOUNT OLD SEARS 2	\$	13,500
WING PROPERTIES 112 E 3RD	\$	7,000
RAWR HOLDINGS	\$	5,000
AMUR REAL ESTATE	\$	27,000
WALD 12 PROPERTIES	\$	35,500
TALON 2019 LOOKBACK	\$	10,000
COPPER CREEK PHASE 2 2019 HOUSES	\$	50,000
Future TIF's (hold for budget authority)	\$	500,000
TOTAL REVENUE	\$	4,857,708