



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2020
Regular Meeting

Item H1

Fonner Center

Staff Contact:



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

RAYMOND J O'CONNOR REVOCABLE LIVING TRUST AND JENNIFER S O'CONNOR REVOCABLE LIVING TRUST

Address:

611 FLEETWOOD RD. GRAND ISLAND NE 68803

Telephone No.: 308-381-2497

Fax No.: 308-381-1285

Email: rayoconnor47@gmail.com

Contact:

RAYMOND O'CONNOR

Application Submission Date: 10/1/2020

Brief Description of Applicant's Business:

REAL ESTATE DEVELOPMENT

Legal Description/Address of Proposed Project

The land is described as follows:
Lots One (1) and Three (3), Fonner Third Subdivision, in the City of Grand Island, Hall County, Nebraska, excepting therefrom tracts of land more particularly described in Warranty Deed recorded as Document No. 82-003073, Warranty Deed recorded as Document No. 95-105533 and Warranty Deed recorded as Document No. 200316358.

Community Redevelopment Area Number _____

Present Ownership Proposed Project Site:
RAYMOND J O'CONNOR REVOCABLE LIVING TRUST AND JENNIFER S
O'CONNOR REVOCABLE LIVING TRUST.

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.

SEE ATTACHED SITE PLAN

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$ 625,000.00
B. Building	\$ COMBINED

Construction Costs:

A. Renovation or Building Costs:	\$ 2,514,790.00
B. On-Site Improvements:	
Sewer	\$ N/A
Water	\$ TBD
Electric	\$ N/A
Gas	\$ N/A
Public Streets/Sidewalks	\$ N/A

Private Streets	\$	N/A
Trails	\$	N/A
Grading/Dirtwork/Fill	\$	N/A
Demolition	\$	----
Other	\$	----
Total	\$	----
<u>Soft Costs:</u>		
A. Architectural & Engineering Fees:	\$	INCLUDED W/CHIEF BID
B. Financing Fees:	\$	N/A
C. Legal	\$	3600.00
D. Developer Fees:	\$	N/A
E. Audit Fees	\$	N/A
F. Contingency Reserves:	\$	N/A
G. Other (Please Specify)	\$	2100.00 CITY FEES
TOTAL	\$	TBD
Total Estimated Market Value at Completion:	\$	2,264,083.00
Source for Estimated Market Value	HALL COUNTY ASSESSOR	
<u>Source of Financing:</u>		
A. Developer Equity:	\$	625,000.00
B. Commercial Bank Loan:	\$	2,500,000.00
C. Tax Credits:		
1. N.I.F.A.	\$	N/A
2. Historic Tax Credits	\$	N/A
3. New Market Tax Credits	\$	N/A
4. Opportunity Zone	\$	N/A
D. Industrial Revenue Bonds:	\$	N/A
E. Tax Increment Assistance:	\$	549,200.00
F. Enhanced Employment Area	\$	N/A

G. Nebraska Housing Trust Fund
H. Other

\$ N/A
\$ N/A

Name, Address, Phone & Fax Numbers of Architect, Engineer and General Contractor:
ARCHITECT--BRAD BRANDENBERG
ENGINEER--ROGER BULLINGTON
CONTRACTOR--CHIEF CONSTRUCTION

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

\$2,264,083.00

X2.212213% MILL LEVY PER COUNTY ASSESSOR

\$50,086.00

Project Construction Schedule:

Construction Start Date:

JANUARY 1, 2021

Construction Completion Date:

WHITE BOX JUNE 1, 2021

If Phased Project:

<u>N/A</u>	Year	<u>N/A</u>	% Complete
<u>N/A</u>	Year	<u>N/A</u>	% Complete
<u>N/A</u>	Year	<u>N/A</u>	% Complete
<u>N/A</u>	Year	<u>N/A</u>	% Complete
<u>N/A</u>	Year	<u>N/A</u>	% Complete
<u>N/A</u>	Year	<u>N/A</u>	% 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:

ACQUISITION AND RENOVATION OF EXISTING BUILDING

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

for Proposed Project:

CURRENT VALUE \$ 625,000.00

BUYING FOR \$ 625,000.00

RENOVATION COST\$2,514,790.00

TO REHABILITATE BUILDING WOULD NOT BE FEASIBLE WITHOUT TAX
INCREMENT FINANCING

XII. Construction Pro Forma

1) Exterior Demolition	\$40,000.00	
2) Exterior Renovation	\$820,000.00	
3) New Roof	\$179,900.00	
4) New Fire Suppression System	\$162,000.00	including bringing water to site
5) Interior Demolition and White box Construction		
37,298 SF x 35.20 PSF =	<u>\$1,312,890.00</u>	
Total	\$2,514,790.00	

XIII. Annual Income & Expenses Pro Forma

	<u>Without TIF</u>	<u>With TIF</u>
Rental Income 37,298 x 9.00 SF =	\$335,682.00	\$335,682.00
TIF Finance	0.00	\$ 36,613.00
Expenses (30%) =	<u>-\$100,705.00</u>	<u>-\$100,705.00</u>
NOI	\$234,977.00	\$271,590.00
Capitalization Rate	7.519%	10.79%

** Southeast Commons will be developed as a condominium project allowing the Tenant to own or lease their demised space. This opportunity has been requested by many individuals driven by the favorable interest rates that prevail today as well as the desire to commit to a long term business location that will be favorable to the Grand Island Community.

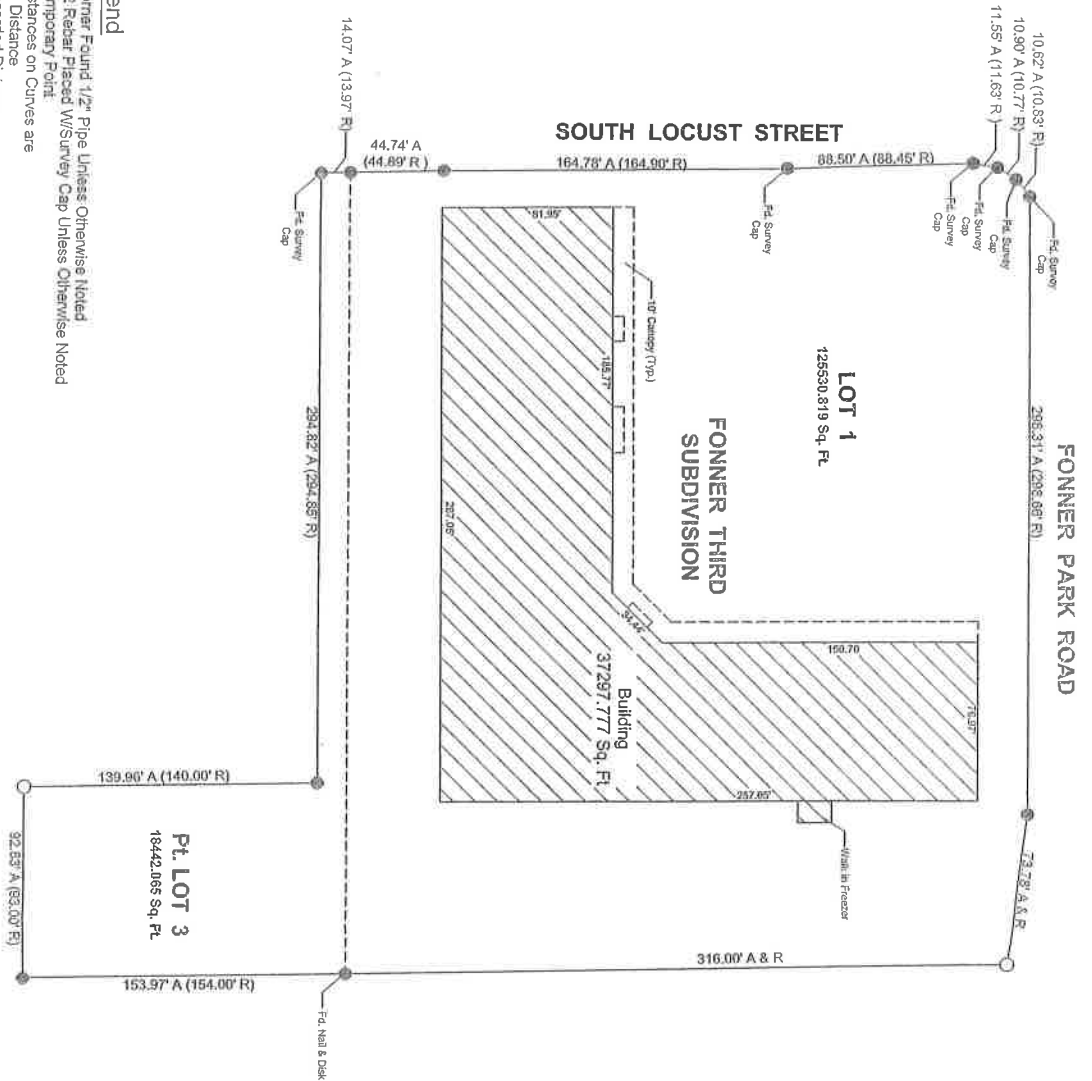
Municipal and Corporate References (if applicable). Please identify all other Municipalities, and other Corporations the Applicant has been involved with, or has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

SOUTHPOINTE DEVELOPMENT, LLC
KEN-RAY, LLC
SOUTHEAST CROSSINGS, LLC
SEARS BUILDING
GRAND ISLAND MALL

CONTACT: RAYMOND O'CONNOR 308-381-2497

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

- Legend**
- - Corner Found 1/2" Pipe Unless Otherwise Noted
 - - 1/2" Rebar Placed W/Survey Cap Unless Otherwise Noted
 - - Temporary Point
- All Distances on Curves are
Chord Distance
R - Recorded Distance
A - Actual Distance
P - Pro-rated Distance



Scale 1" = 60'

LEGAL DESCRIPTION

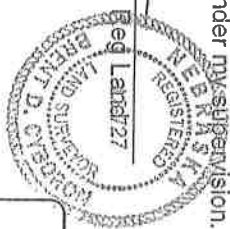
A plat of Lots One (1), and Three (3), Fanner Third Subdivision in the City of Grand Island, Hall County, Nebraska excepting therefrom tracts of land more particularly described in Warranty Deed recorded as Document 82-003073, Warranty Deed recorded as Document 95-105533 and Warranty Deed 2003-16358.

SURVEYORS CERTIFICATE

I hereby certify that to the best of my knowledge and belief, the accompanying plat is from an accurate survey of the described property made under my supervision.

Brent D. Cyboron
Brent D. Cyboron

Registered Land Surveyor
Brent D. Cyboron



INITIAL POINT SURVEYING LLC
1811 W 2nd Street, Suite 280
Grand Island, NE 68803
308-383-6754 Cell
308-675-4141 Office

SECTION	Lots One (1), Three (3)		
TITLE	Fanner Third Subdivision		
DATE	8/21/2020	DATE	8/21/2020
SCALE	1" = 60'	SCALE	1" = 60'
PROJECT	20-095	PROJECT	20-095





**Redevelopment Plan Amendment
Grand Island CRA Area 2
October 2020**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 2 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific housing related project in Area 2.

**Executive Summary:
Project Description**

THE ACQUISITION OF PROPERTY AT 1201 S LOCUST STREET AND THE SUBSEQUENT SITE WORK, UTILITY IMPROVEMENTS, ENGINEERING, LANDSCAPING, REHABILITATION AND PARKING IMPROVEMENTS NECESSARY FOR REDEVELOPMENT OF THIS PROPERTY.

The use of Tax Increment Financing (TIF) to aid in the acquisition of property, necessary site work and rehabilitation necessary to develop this site. The use of TIF makes it feasible to complete the proposed project within the timeline presented. This project would not be considered at this time and location without the use of TIF. Financing for the project is contingent on TIF

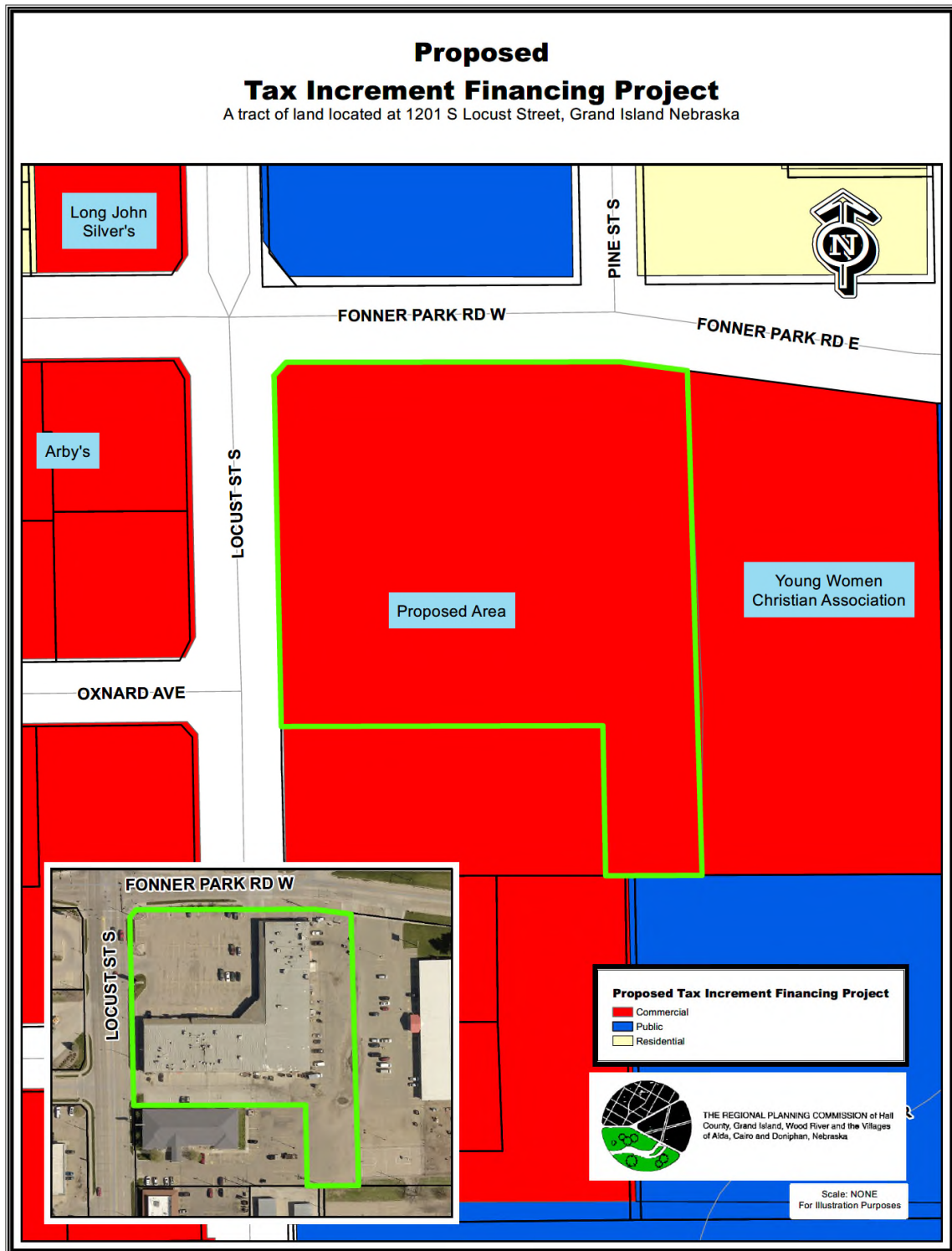
The acquisition, site work and construction of all improvements will be paid for by the developer. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the acquisition, site work and remodeling. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2022 towards the allowable costs and associated financing for the acquisition and site work.

TAX INCREMENT FINANCING TO PAY FOR THE ACQUISITION OF THE PROPERTY AND RELATED SITE WORK WILL COME FROM THE FOLLOWING REAL PROPERTY:

Property Description (the “Redevelopment Project Area”)

This property is located south of Fonner Park Road and east of Locust in south central Grand Island, the attached map identifies the subject property and the surrounding land uses:

- **Legal Description Lots One (1) and Three (3) Fonner Third Subdivision, in the City of Grand Island, Hall County, Nebraska, excepting therefrom tracts of land described in Warranty Deed recorded as Document No. 82-003073, Warranty Deed recorded as Document No. 95-105533 and Warranty Deed recorded as Document No. 2003216358.**



Existing Land Use

This plan amendment provides for the issuance TIF Notes, the proceeds of which will be granted to the Redeveloper. The tax increment will be captured for up to 15 tax years the payments for which become delinquent in years 2022 through 2036 inclusive or as otherwise dictated by the contract.

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 construction of new commercial space on this property.

Statutory Pledge of Taxes.

In accordance with Section 18-2147 of the Act and the terms of the Resolution, the Authority hereby provides that any ad valorem tax on any Lot or Lots located in the Redevelopment Project Area identified from time to time by the Redeveloper (such Lot or Lots being referred to herein as a "Phase") as identified in a written notice from the Redeveloper to the Authority (each, a "Redevelopment Contract Amendment Notice") for the benefit of any public body be divided for a period of fifteen years after the effective date of this provision as set forth in the Redevelopment Contract Amendment Notice and reflected in a Redevelopment Contract Amendment, 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 September 13, 1999.[§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 (26) (a) and §18-2110]

Grand Island adopted a Comprehensive Plan on July 13, 2004. This redevelopment plan amendment and project are consistent with the Comprehensive Plan, in that no changes in the Comprehensive Plan elements are intended. This plan merely provides funding for the developer to acquire the necessary property and provide the necessary site work, utilities and street improvements needed for the construction of a permitted use on this property. **The Hall County Regional Planning Commission held a public hearing at their meeting on December 2, 2020 and passed Resolution 2021-01 confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island.**

3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(26) (b)]

a. Land Acquisition:

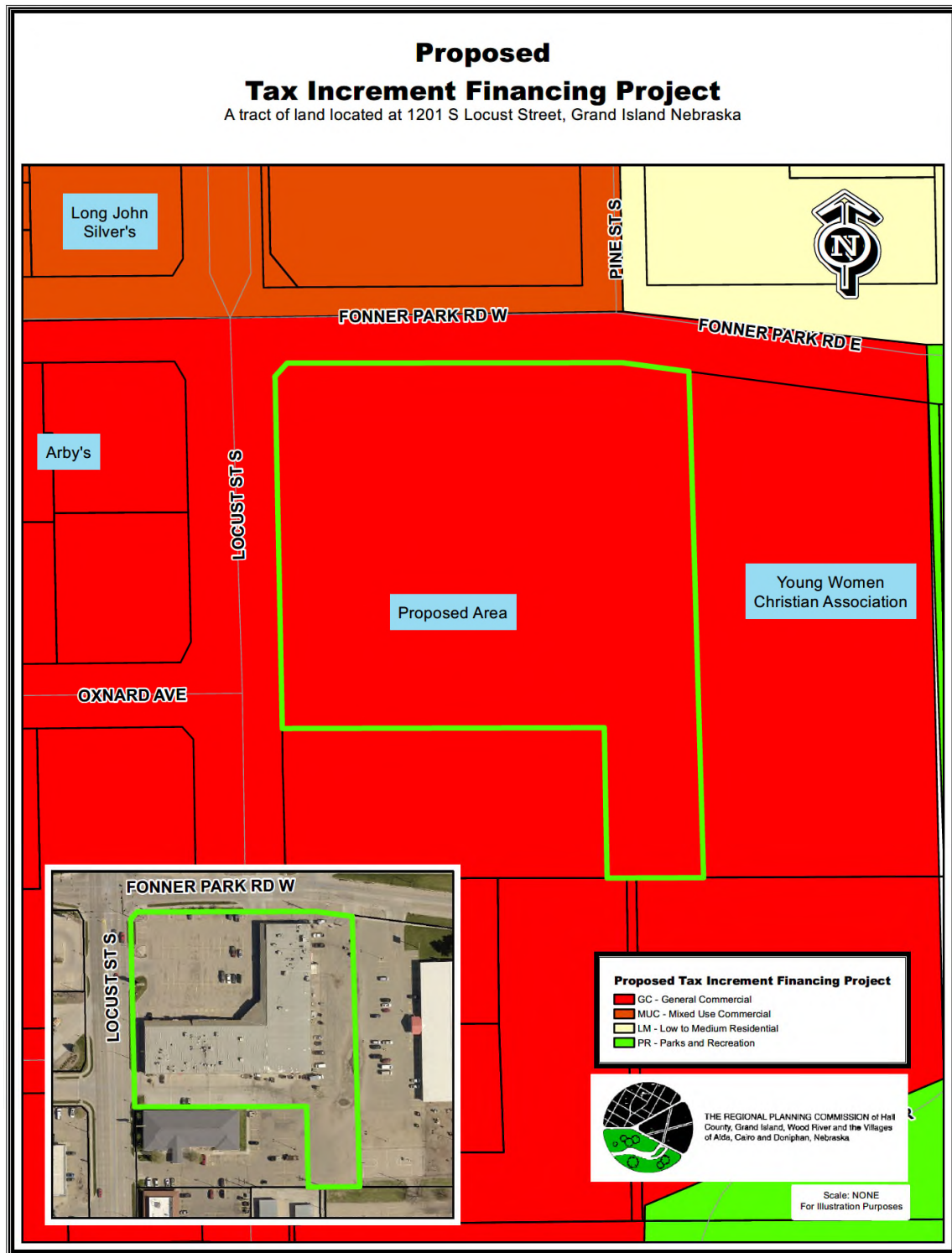
The Redevelopment Plan for Area 2 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority. The applicant acquired the property for \$625,000 on October 1, 2020. It is further anticipated that the owner may sell a portions of this property to other entities most likely through a condominium arrangement.

b. Demolition and Removal of Structures:

The project to be implemented with this plan will not require complete demolition of any existing structures. It is anticipated that the existing structures will be rehabilitated both inside and out.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. The site is planned for commercial development. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]



City of Grand Island Future Land Use Map

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

The area is zoned B2-AC General Business zone with an Arterial Commercial Overlay. No zoning changes are necessary. 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]

e. Site Coverage and Intensity of Use

The developer is proposing to restore and renovate the retail/commercial/office development at this location. The proposed development will be limited to either the 65% coverage allowed in the B2-AC zoning district. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sewer and water are available to support this development.

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]

4. The Act requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation. This amendment does not provide for acquisition of any residences and therefore, no relocation is contemplated. [§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]

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 developer purchased this property for \$625,000 on October 1, 2020. The cost of property acquisition is being included as a TIF eligible expense. Total costs for renovation are estimated at \$2,514,790. An additional \$5,700 of expenses for legal work, fees and financial tracking of this project are also included as eligible expenses for a total maximum TIF request of \$3,145,490. It is estimated based on the proposed increased valuation to \$1,639,083 will result in \$549,200 of increment generated over a 15 year period. This project should pay off prior to the end of the 15 year bond period..

No property will be transferred to redevelopers by the Authority. 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 not less than \$549,200 from the proceeds of the TIF Indebtedness issued by the Authority. This indebtedness will be repaid from the Tax Increment Revenues generated from the project. 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 according to the approved contract.

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, in that it will allow for the renovation and enhanced utilization of vacant commercial space this location. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions.

8. Time Frame for Development

Development of this project is anticipated to be completed between January of 2021 and Summer of 2021. Excess valuation should be available for this project for 15 years beginning with the 2022 tax year.

9. Justification of Project

This is infill development in an area with all city services available. The commercial space on this corner was rebuilt after the tornadoes in 1980. This corner has been a key commercial corner in Grand Island until the last few years. Over the past 2 years anchor tenants at this location including Burger King and Texas T Bone have moved to new buildings further south on the Locust Corridor. This is an ideal time to renovate this building with minimal disruption to existing businesses.

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 project, including:

Project Sources and Uses. A minimum of \$549,200 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$2,596,290 in private sector financing and investment; a private investment of \$4.72 for every TIF dollar investment. It is estimated this will pay off in 15 years.

Use of Funds.	Source of Funds		
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$549,200	\$75,800	\$625,000
Rehabilitation (Arch/Permits inc.)		\$2,514,790	\$2,514,790
Legal/City Fees		\$5,700	\$5,700
TOTALS	\$549,200	\$2,596,290	\$3,145,490

Tax Revenue. The property to be redeveloped is expected to have has a January 1, 2021, valuation of approximately \$625,000. Based on the 2019 levy this would result in a real property tax of approximately \$12,961. It is anticipated that the assessed value will increase by \$1,639,083 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$36,613 annually resulting in approximately \$549,200 of increment over the 15 year period. 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 2021 assessed value:	\$ 625,000
Estimated value after completion	\$ 2,264,083
Increment value	\$ 1,639,083

Annual TIF generated (estimated)	\$ 36,613
TIF bond issue	\$ 549,200

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

The redevelopment project area has an estimated valuation of \$625,000. The proposed improvements at this location will result in at least an additional \$1,639,083 of taxable valuation based on the Hall County Assessor's office evaluation of the project. 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. The project will not add any tax burdens to taxing entities. Therefore no tax shifts will occur.

(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. Fire and police protection are available and should not be impacted by this development.

(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;

The proposed uses at this site would compete for entry level and part time positions along with similar travel and entertainment type businesses located in and locating in the City.

(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 is unlikely to have an impact on other employers and employees within the city.

(e) Impacts on the student population of school districts within the city or village; and

This project is unlikely to create any direct increase in cost for schools in the area. This project does not involve housing and is renovation of an existing commercial site.

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

This is a prominent corner on the Locust Corridor near the Water Park, Fonner Park and the State Fair Grounds. The property has dropped into disrepair and vacancy over the

past several years. Reinvestment in this property will sustain the development that has occurred near this location.

Time Frame for Development

Development of this project is anticipated to be completed during between January 2021 and Summer of 2021 to white box finish. The base tax year should be calculated on the value of the property as of January 1, 2021. Excess valuation should be available for this project for 15 years beginning in the 2022 tax year. 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. Based on the purchase price of the property and estimates of the expenses including the cost acquisition and renovation, the developer will spend upwards of \$3,145,000 on TIF eligible activities. The full amount of TIF generated over a 15 year period would be \$549,200.

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

RESOLUTION NO. 344

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY
OF GRAND ISLAND, NEBRASKA, SUBMITTING A PROPOSED
REDEVELOPMENT CONTRACT TO THE HALL COUNTY REGIONAL PLANNING
COMMISSION FOR ITS RECOMMENDATION

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), pursuant to the Nebraska Community Development Law (the "Act"), prepared a proposed redevelopment plan (the "Plan") a copy of which is attached hereto as Exhibit 1, for redevelopment of an area within the city limits of the City of Grand Island, Hall County, Nebraska; and

WHEREAS, the Authority is required by Section 18-2112 of the Act to submit said to the planning board having jurisdiction of the area proposed for redevelopment for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

The Authority submits to the Hall County Regional Planning Commission the proposed Plan attached to this Resolution, for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska.

Passed and approved this 18th day of November, 2020

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

By _____
Chairperson

ATTEST:

Secretary

Southeast Commons/Fonner View Center

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

RESOLUTION NO. 345

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, PROVIDING NOTICE OF INTENT TO ENTER INTO A REDEVELOPMENT CONTRACT AFTER THE PASSAGE OF 30 DAYS AND OTHER MATTERS

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), has received an Application for Tax Increment Financing under the Nebraska Community Development Law (the "Act") on a project within Redevelopment Area, from Bosselman Pump and Pantry Inc., (The "Developer") for redevelopment of Lots One (1) and Three (3) of Fonner Third Subdivision, an area within the city limits of the City of Grand Island, as set forth in Exhibit 1 attached hereto area; and

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), is proposing to use Tax Increment Financing on a project within Redevelopment Area 2;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. In compliance with section 18-2114 of the Act, the Authority hereby gives the governing body of the City notice that it intends to enter into the Redevelopment Contract, attached as Exhibit 1, with such changes as are deemed appropriate by the Authority, after approval of the redevelopment plan amendment related to the redevelopment project described in the Redevelopment Contract, and after the passage of 30 days from the date hereof.

Section 2. The Secretary of the Authority is directed to file a copy of this resolution with the City Clerk of the City of Grand Island, forthwith.

Passed and approved this 18th day of November, 2020.

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

By _____
Chairperson

ATTEST:

Secretary

Southeast Commons/Fonner View Center

Exhibit 1

Legal Description:

Lots One (1) and Three (3) Fonner Third Subdivision, in the City of Grand Island, Hall County, Nebraska, excepting therefrom tracts of land described in Warranty Deed recorded as Document No. 82-003073, Warranty Deed recorded as Document No. 95-105533 and Warranty Deed recorded as Document No. 2003216358.

Southeast Commons/Fonner View Center