



Community Redevelopment Authority (CRA)

**Wednesday, May 12, 2021
Regular Meeting**

Item X2

**Approval of Life Safety Funds Request for Azure Investment
Group LLC for use at 221-223 West 3rd street**

Staff Contact:



Fire and Life Safety Grant Program Application

Project Redeveloper Information

I. Applicant Name: Azure Investment Group LLC
Address: 209 W 3rd st., Grand Island NE 68801
Telephone No.: 308-240-0918
Contact: Dana Wright

II. Legal Street Address of Project Site: 209 W 3rd st., Grand Island NE 68801

III. Present Ownership of Project Site: Shada Construction LLC

IV. Proposed Project: Describe in detail; attach plans and specifications:

Proposed Number of Upper Story 1 Bedroom Units 3

Proposed Number of Upper Story 2+ Bedroom Units 2

Other Info:

V. Building Details

A. Actual Purchase Price \$ 199,000

B. Assessed Value of Property	\$ 100,943
C. When Acquired	2/16/21
D. Number of Floors	2
E. Square Footage of Building	+/-16,764
F. Current Use of Building	
Vacant	

VI. Construction Costs

A. Total Estimated Renovation or Building Costs	\$ 1,531,000
B. Estimated Cost of Life Safety Improvements:	
Fire Sprinklers	\$ 41,910
Exiting	\$
Electric Upgrades	\$ 35,000
Water Upgrades for Sprinklers	\$ 30,000
C. Other Construction Costs:	
First Floor Renovation	\$ 561,399
Second Floor Renovation	\$ 663,885
Third Floor Renovation	\$
Fourth Floor Renovation	\$
Basement Renovation	\$
Roof	\$
Heating and AC	\$
Façade Improvements/Maintenance	\$
Other Construction Costs	

VII. Source of Financing:

Developer Equity:	\$ 199,000
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Commercial Bank Loan:	\$ <u>1,446,000</u>
Historic Tax Credits:	\$ _____
Tax Increment Financing: Used to offset property taxes on operating budget	_____
Low Income Tax Credits	\$ _____
Other (Describe <u>Life safety grant</u>)	\$ <u>85,000</u>

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

Stacy Spotanski 724 W Hedde St. #4 Grand Island NE 68801

Shada Construction 2421 PIONEER BLVD GRAND ISLAND , NE 68801

IX. Project Construction Schedule:

A. Construction Start Date: Q2 2021

B. Construction Completion Date: 2022

Grant Notes:

The CRA may grant up to \$20,000 per new upper story 2+bedroom unit and \$15,000 per new upper story 1 bedroom unit. The final amount will be determined upon approval of the grant and is at the discretion of the CRA. Applications for this program may be submitted up to for the next fiscal year (Beginning October 1) on or after July 1.

Applications will be considered in the order received. Only complete applications will be considered for approval. Applications must be submitted at least 30 days prior to the meeting during which they will be considered for approval.

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