



City of Grand Island

Tuesday, May 24, 2022

Council Session

Item E-4

Public Hearing on Redevelopment Plan for CRA No. 36 for Property Located South of Nebraska Highway 2 and East of Independence Avenue Along Montana Avenue, Grand Island, Nebraska for Residential Purposes(Paramount Development)

Council action will take place under Resolutions item I-1.

Staff Contact: Chad Nabity

Council Agenda Memo

From: Chad Nabity, AICP

Meeting: May 24, 2022

Subject: Site Specific Redevelopment Plan for CRA Area #36
Paramount Development Montana Avenue

Presenter(s): Chad Nabity, AICP CRA Director

Background

Paramount Development is proposing to develop property south of Montana Avenue and east of Independence Avenue for residential uses. They are also proposing 6 units of housing in 3 duplexes. The property is zoned RO Residential Office and consists of 3 lots within the Northwest Gateway Subdivision. Staff has prepared a redevelopment plan for this property consistent with the TIF application.

The CRA reviewed the proposed development plan on April 13, 2022 and forwarded it to the Hall County Regional Planning Commission for recommendation at their meeting on May 11, 2022. The CRA also sent notification to the City Clerk of their intent to enter into a redevelopment contract for this project pending Council approval of the plan amendment.

The Hall County Regional Planning Commission held a public hearing on the plan amendment at a meeting on May 11, 2022. The Planning Commission approved Resolution 2022-10 in support of the proposed amendment, declaring the proposed amendment to be consistent with the Comprehensive Development Plan for the City of Grand Island. The CRA approved Resolution 392 forwarding the redevelopment plan along with the recommendation of the planning commission to the City Council for consideration.

Discussion

Tonight, Council will hold a public hearing to take testimony on the proposed plan (including the cost benefit analysis that was performed regarding this proposed project) and to enter into the record a copy of the plan amendment that would authorize a redevelopment contract under consideration by the CRA.

Council is being asked to approve a resolution approving the cost benefit analysis as presented in the redevelopment plan along with the amended redevelopment plan for CRA Area #36 and authorizes the CRA to execute a contract for TIF based on the plan amendment and to find that this project would not be financially feasible at this location without the use of TIF. The redevelopment plan amendment specifies that the TIF will be used to offset allowed costs for the acquisition costs of the property as well as the site work, grading and sidewalks. The cost benefit analysis included in the plan finds that this project meets the statutory requirements for as eligible TIF project and that it will not negatively impact existing services within the community or shift additional costs onto the current residents of Grand Island and the impacted school districts. The bond for this project will be issued for a period of 15 years. The proposed bond for this project will be issued for the amount of \$263,200.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve the resolution
2. Refer the issue to a Committee
3. Postpone the issue to future date
4. Take no action on the issue

Recommendation

The CRA and Hall County Regional Planning Commission recommend that the Council approve the Resolution necessary for the adoption and implementation of this plan.

Sample Motion

Move to approve the resolution as submitted.

**Redevelopment Plan Amendment
Grand Island CRA Area 36
April 2022**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 36 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific infrastructure related project in Area 36.

Executive Summary:

Project Description

THE REDEVELOPMENT OF LOTS 10, 11, AND 12 OF NORTHWEST GATEWAY SUBDIVISION LOCATED SOUTH OF MONTANA AVENUE AND WEST OF IDAHO AVENUE IN NORTHWEST GRAND ISLAND FOR A RESIDENTIAL DEVELOPMENT 6 UNITS OF HOUSING IN 3 DUPLEXES.

The use of Tax Increment Financing to aid in redevelopment expenses associated with building 3 duplexes (6 units of housing) including acquisition, fill and grading, sidewalks and utility improvements. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project affordable. The 2020 Housing Study for the City of Grand Island identified a need of 1361 new rental and owner occupied housing units by 2024.

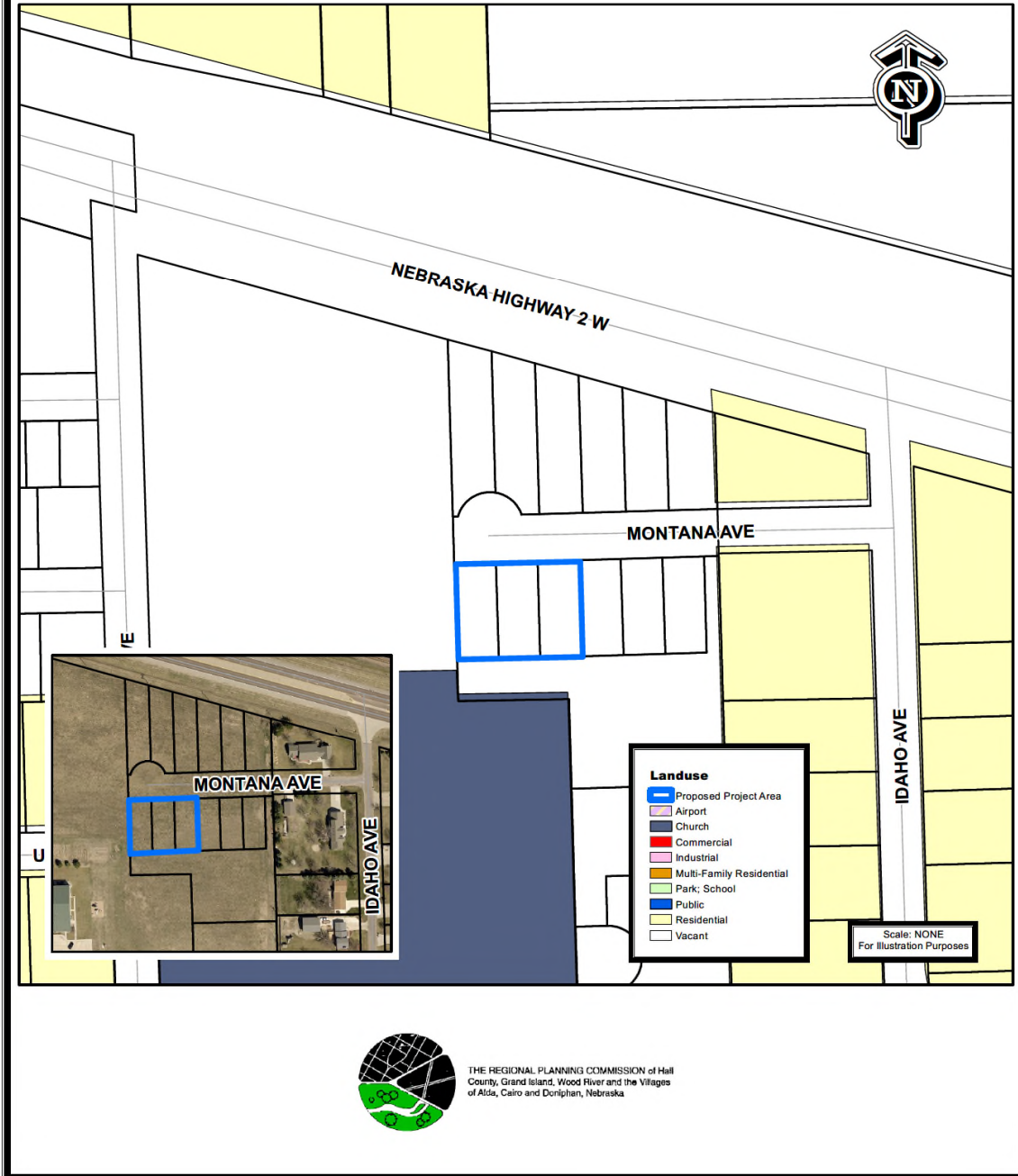
Paramount Development will be acquiring this property from O’Neill Wood Resources who acquired it in 2021. Changes in the cost of construction, availability of materials have led to this application for assistance with the project. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the construction of units. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over multiple 15 year periods beginning January 1, 2024 towards the allowable costs and associated financing for the development of this property.

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

Property Description (the “Redevelopment Project Area”)

Legal Descriptions: Lots 10, 11 and 12 of Northwest Gateway Subdivision in the City of Grand Island, Hall County, Nebraska.

TAX INCREMENT FINANCING - PROJECT SITE EXISTING LANDUSE MAP



Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2024 through 2039 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 development of the property for residential and commercial uses as previously described.

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 fifteen years after the effective date of this provision as set forth in the Redevelopment Contract or any amendment to 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 January 25, 2022.[§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 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 rehabilitate the building for permitted uses on this property as defined by the current and effective zoning regulations. The Hall County Regional Planning Commission held a public hearing at their meeting on May 11, 2022 and passed Resolution 2022-10 confirming that this project is consistent with the Comprehensive Plan for the City of Grand Island. The Grand Island Public School District has submitted a formal request to the Grand Island CRA to notify the District any time a TIF project involving a housing subdivision and/or apartment complex is proposed within the District. The school district was notified of this plan amendment prior to it being submitted to the CRA for initial consideration.

3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]

a. Land Acquisition:

This Redevelopment Plan for Area 36 provides for real property acquisition and this plan amendment does not prohibit such acquisition. There is no proposed acquisition by the authority.

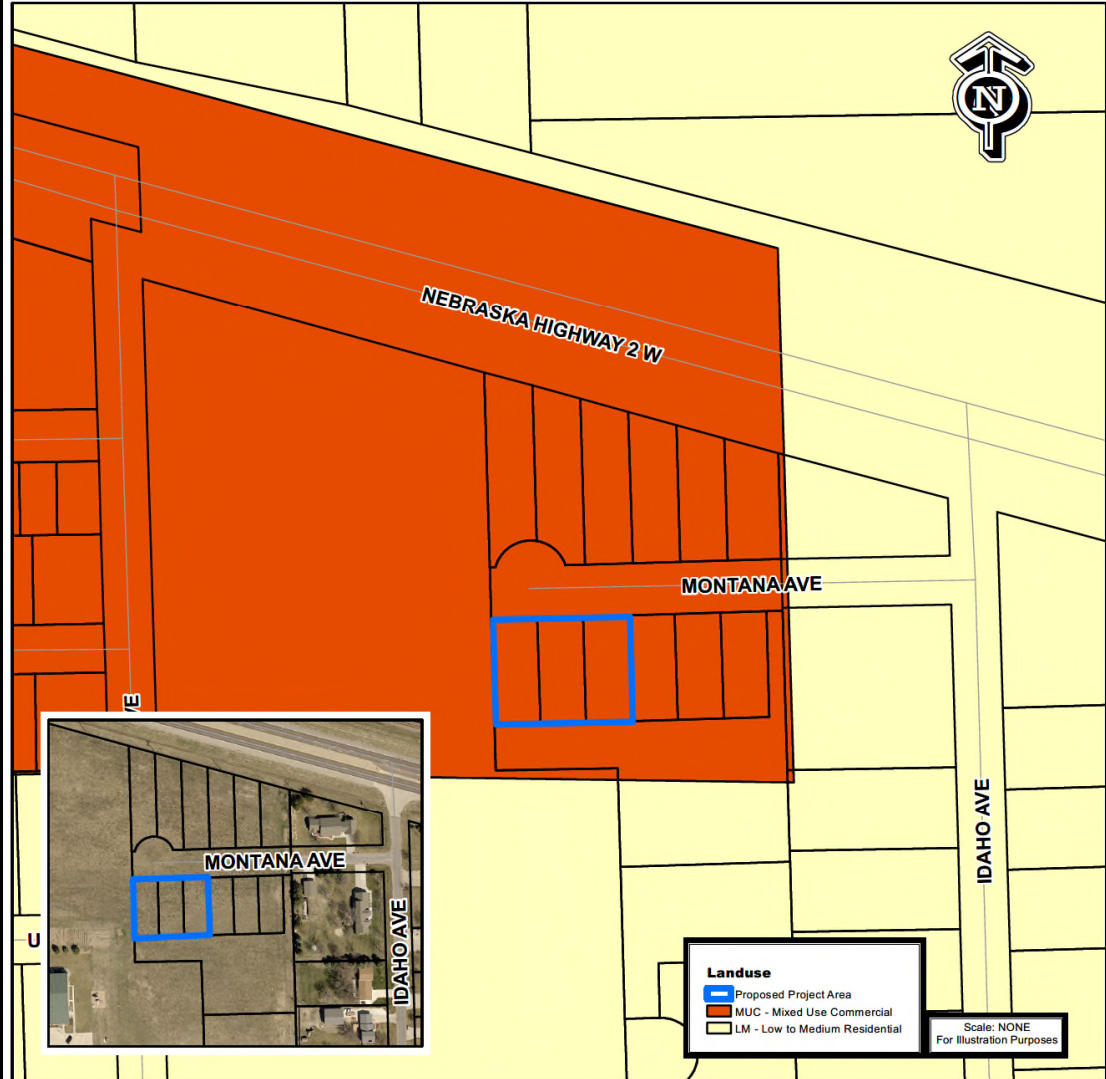
b. Demolition and Removal of Structures:

The project to be implemented with this plan does not provide for the demolition and removal any structures on this property.

c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. All of the area around the site in private ownership is planned for mixed use commercial development which includes residential, commercial and office uses. The property is zoned RO residential office and residential or office uses would be permitted. This property is in private ownership. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]

TAX INCREMENT FINANCING - PROJECT SITE FUTURE LANDUSE MAP



THE REGIONAL PLANNING COMMISSION of Hall
County, Grand Island, Wood River and the Villages
of Albia, Cairo and Doniphan, Nebraska

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 RO Residential Office. The future land use map calls for mixed use commercial development across this entire site. New public streets and utilities have been extended throughout the site and the cost of the property included payments for those improvements. TIF revenues will offset the cost of acquisition and sitework of those improvements. No changes are anticipated in building codes or other ordinances. No other planning changes contemplated. [§18-2103(b) and §18-2111]

e. Site Coverage and Intensity of Use

The RO zoning district does not have a maximum residential density but does require a 6000 square foot minimum lot size. Two off street parking spaces are required for each dwelling unit constructed. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sanitary sewer and water are available to support this development.

Electric utilities are sufficient for the proposed use of this property. Electric lines, transformers, and conduit will need to be extended throughout the property.

No other publicly owned 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 property is vacant and has been vacant for more than 1 year; 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 purchase price of the property is \$135,000 as an eligible expense. The estimated costs of utilities including sewer, water and electric is \$38,000. The cost of grading, site prep and dirt work is \$45,000. Sidewalks and drainage are estimated at \$28,500. Other costs including landscaping and financing fees are estimated at \$33,000 Planning activities including engineering, architecture, legal fees and government fees are

estimated at \$12,700. The total of the eligible expenses for this project is estimated by the developer at over \$1,220,000.

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 \$263,200 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, 2024 through December 2039.

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. 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 accomplish the goal of increasing the number of residential units within the City of Grand Island and encouraging infill development.

8. Time Frame for Development

Development of this project is anticipated to begin in the 2022 year. The duplexes should be completed before the end of 2023. It is anticipated that the units in this development will be fully built out in 2023 with the tax increment on those homes beginning with the

2024 tax year. Based on the projected valuation of this project it is estimated that the TIF Bonds will pay off in just under 8 years.

9. Justification of Project

The 2020 housing study for the City of Grand Island projected that by 2024 we would need an additional 1361 new housing units. There should be 902 non-age restricted units with 518 owner occupied and with 384 rental units. There should be 459 age restricted unit 459 with 222 as 55+ owner occupied and with 237 as 55+ rental units. Between January 1 of 2020 and December of 2021 the city issued permits for 430 new housing units including both restricted and unrestricted units leaving a need for 931 additional units by 2024. The current housing market, a combination of the cost of producing housing and the prevailing wages, has not created a situation that gives the markets sufficient incentive to build the number housing units required to meet community needs. This lack of housing options impacts a variety of other areas within the community including work force development, overcrowding, and maintenance of residential units. This project will create new housing options for all citizens and potential citizens of Grand Island and will likely result in the sale of existing homes around the city.

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.* (2019), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

Project Sources and Uses. Approximately \$263,200 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 \$961,083 in private sector financing; a private investment of \$3.65 for every TIF dollar invested.

Use of Funds	Source of funds		
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$135,000		\$135,000
Building Costs		\$932,083	\$932,083
Sewer	\$10,000		\$10,000
Water	\$10,000		\$10,000
Electric	\$18,000		\$18,000
Public Streets/ sidewalks	\$28,500		\$28,500
Site prep/ Dirt work	\$45,000		\$45,000
Planning (Arch. & Eng.)	\$3,000		\$3,000
Financing fees/ audit	\$0	\$5,000	\$5,000
Legal/ TIF contract	\$9,700		\$9,700
Other	\$4,000	\$24,000	\$28,000
			\$0
Total	\$263,200	\$961,083	\$1,224,283

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2022 valuation of approximately \$22,014. Based on the 2021 levy this would result in a real property tax of approximately \$477. It is anticipated that the assessed value will increase by \$1,681,986 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$36,472 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for the period of the bonds, but would be used for eligible private redevelopment costs to enable this project to be realized.

Estimated 2022 assessed value:	\$	22,014
Estimated value after completion	\$	1,704,000
Increment value	\$	1,681,986
Annual TIF generated (estimated)	\$	36,472
TIF bond issue	\$	263,200

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

The redevelopment project area currently has an estimated valuation of \$22,014. The proposed redevelopment will create additional valuation of \$1,704,000 over the course of the next year. The project creates additional valuation that will support taxing entities long after the project is paid off along with providing 6 additional housing units. The tax shift from this project will be equal to the total of the bond principal of \$263,200 if fully funded and any associated interest on the bond to be assigned with contract approval.

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

Existing water and waste water facilities will not be negatively impacted by this development. The electric utility has sufficient capacity to support the development. This is infill development with services connecting to existing line with capacity. This development will result in a larger number of students in the Engleman Elementary School service area. Fire and police protection are available and should not be negatively impacted by this development though there will be some increased need for officers and fire fighters as the City continues to grow whether from this project or others.

(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.

(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 different from any other expanding business within the Grand Island area. Grand Island does have tight labor market and part of that is due to the availability and cost of housing. This development may help alleviate some of those pressures.

(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 the elementary and secondary school levels.

The average number of persons per household in Grand Island for 2015 to 2019 according the American Community Survey is 2.61. Six additional households would house 16 people. According to the 2010 census 19.2% of the population of Grand Island was over 4 years old and under 18 years old. 2020 census number for this population cohort are not yet available but 27.6% of the 2021 population is less than 18 years of age this is the same percentage as the under 18 age cohort in 2010. If the averages hold it would be expected that there would be an additional 3 school age children generated by this development. According to the National Center for Educational Statistics¹ the 2019-20 enrollment for GIPS was 10,070 students and the cost per student in 2017-18 was \$12,351 of that \$4,653 is generated locally.

The Grand Island Public School System was notified on April 6, 2022 that the CRA would be considering this application at their April 13, 2022 meeting.

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

This project is consistent the goals of the 2020 Housing Study for the City of Grand Island to create more than 1361 new housing units. Between January of 2020 and December of 2021 the City of Grand Island has issue permits for 430 housing units. 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 Fall of 2022 and the end of 2023. The base tax year should be calculated on the value of the property as of January 1, 2023. Excess valuation should be available for this project beginning in 2024 with taxes due in 2025. 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 on each property or an amount not to exceed \$263,200 the projected amount of increment based upon the anticipated value of the project and current tax rate. Based on the estimates of the expenses of the rehabilitation the developer will spend at least \$263,200 on TIF eligible activities.

¹ https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016



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

Projected 3 Duplexes Cost
4157, 4161 and 4163 Montana Grand Island, NE

Acquisition		\$135,000.00
Earthwork		\$45,000.00
Concrete		
Footings, House pad, front and back patios, dirt work		\$176,772.00
Sidewalks and drives		\$28,500.00
HVAC	Island Indoor Climate	\$43,770.00
Electrical	Island Electrical	\$40,500.00
New service to building		\$18,000.00
Plumbing		
Plumbing bid		\$59,616.00
New sewer line to building		\$18,000.00
Drafting Fees		
		\$3,000.00
Employee Labor		
Site prep		\$4,000.00
Landscaping		
UGS, Sod, Plants, Rocks, Mulch and Trees		\$24,000.00
Mead Lumber		
Roof Framing & Trusses		\$104,481.09
Main Framing		\$49,586.22
Roofing Materials		\$16,335.90
Siding, Soffit & Fascia		\$17,835.27
Drwall & Insulation		\$28,902.99
Ext Doors & Windows		\$19,790.22
Int Doors & Hardware		\$18,037.65
Moulding		\$1,151.68
Cabinets		\$24,597.66
Subtotal		\$280,718.68
7.5% Tax		\$21,053.90
		\$301,772.58
Sheet Rock		
Install, Mud and Finish		JPR Drywall
		\$30,000.00
Fiber Cement Siding		
4 ft back building		\$5,000.00
Gutters		
Meister Gutter		

\$4,500.00

Vinyl Fencing

Back patio dividers

\$600.00

Concrete and forms

\$600.00

Posts

\$600.00

\$1,800.00

Painting

Paint and Primer

\$3,450.00

Labor

\$25,500.00

\$28,950.00

Labor

3 full time laborers - 8 month project

Includes all framing, roofing, siding, soffit, fascia,
Install of cabinetry, interior and exterior doors,
windows, trim, countertops

\$139,800.00

Kitchen

Cabinets

White Shaker Style

On Mead Quote

Hardware

\$30.00

Appliances

Blk 4 pc each kitchen

\$2,200.00

Countertops

\$350.00

Backsplash

\$275.00

Sink

\$200.00

Faucet

\$185.00

Garbage Disposal

\$125.00

Per Unit \$3,365.00 X

6

\$20,190.00

Lighting Fixtures

Int/Ext Lighting fixtures, Ceiling Fans

\$4,860.00

2 Full Baths Each Unit

Tub/Shower Combo

\$600.00

Master Shower

\$1,500.00

Toilet

\$410.00

Vanity w/ Top and Sink

\$600.00

Tri-View Med Cabinet

\$130.00

Backsplash

\$300.00

Towel Bar Set

\$70.00

Lighting

\$150.00

Faucet

\$300.00

Per Unit \$4,060.00 X

6

\$24,360.00

Flooring

Bdrm Carpets

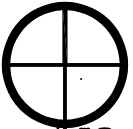
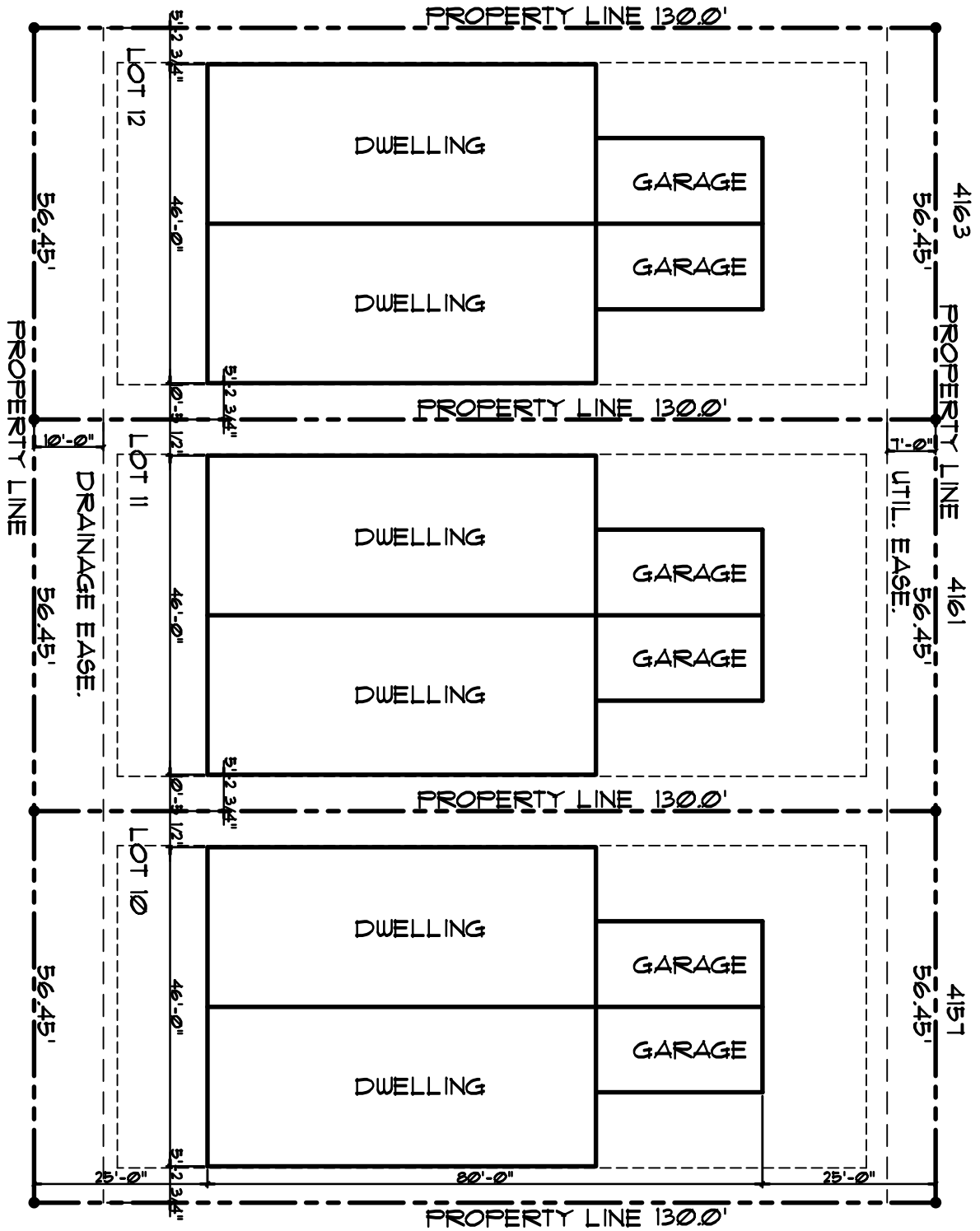
\$6,500.00

VPL and adhesive

\$10,692.00

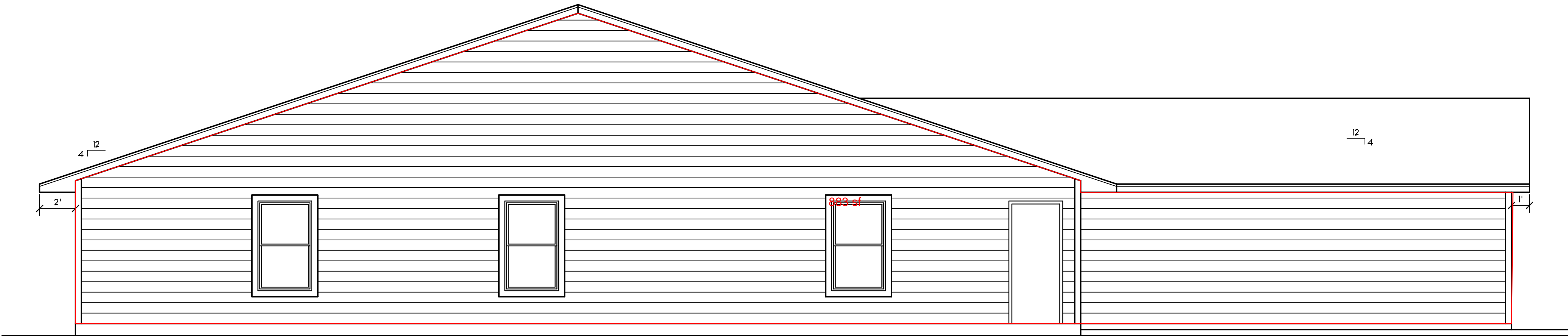
	All Units	\$17,192.00
Garages		
Insulated Door/ Openers		\$4,500.00
Total Build Cost		\$1,179,082.58

MONTANA AVE.



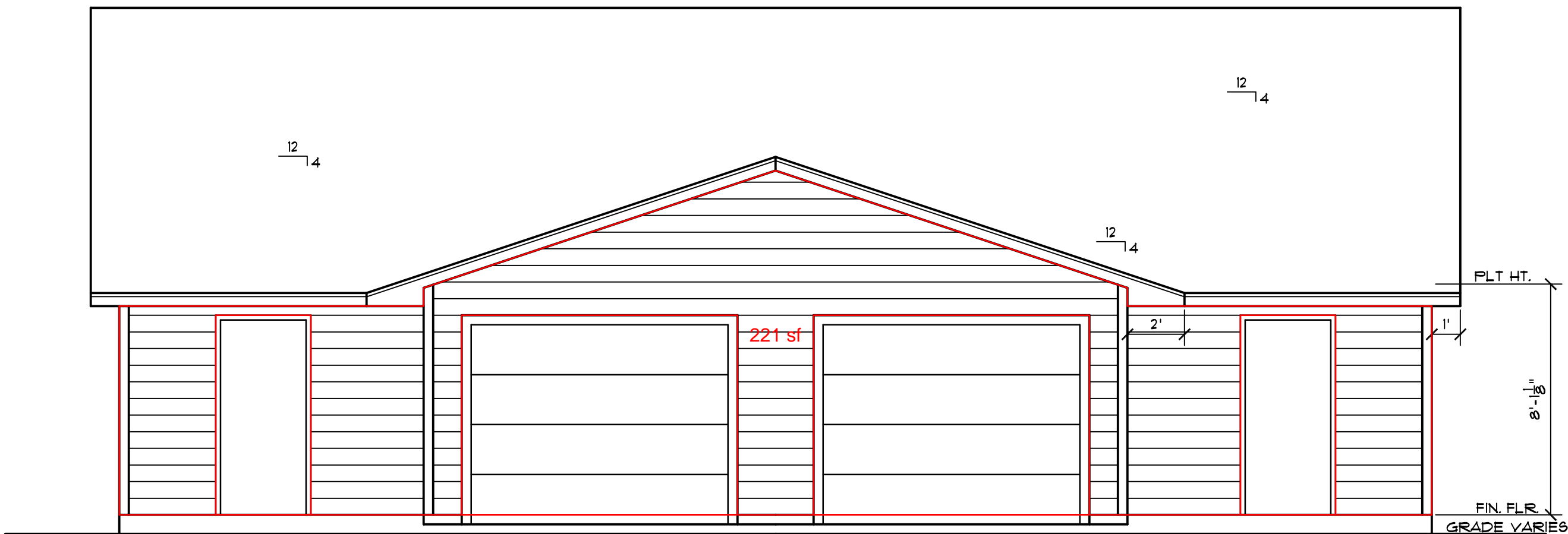
SITE PLAN

SCALE: 1" = 20'-0"



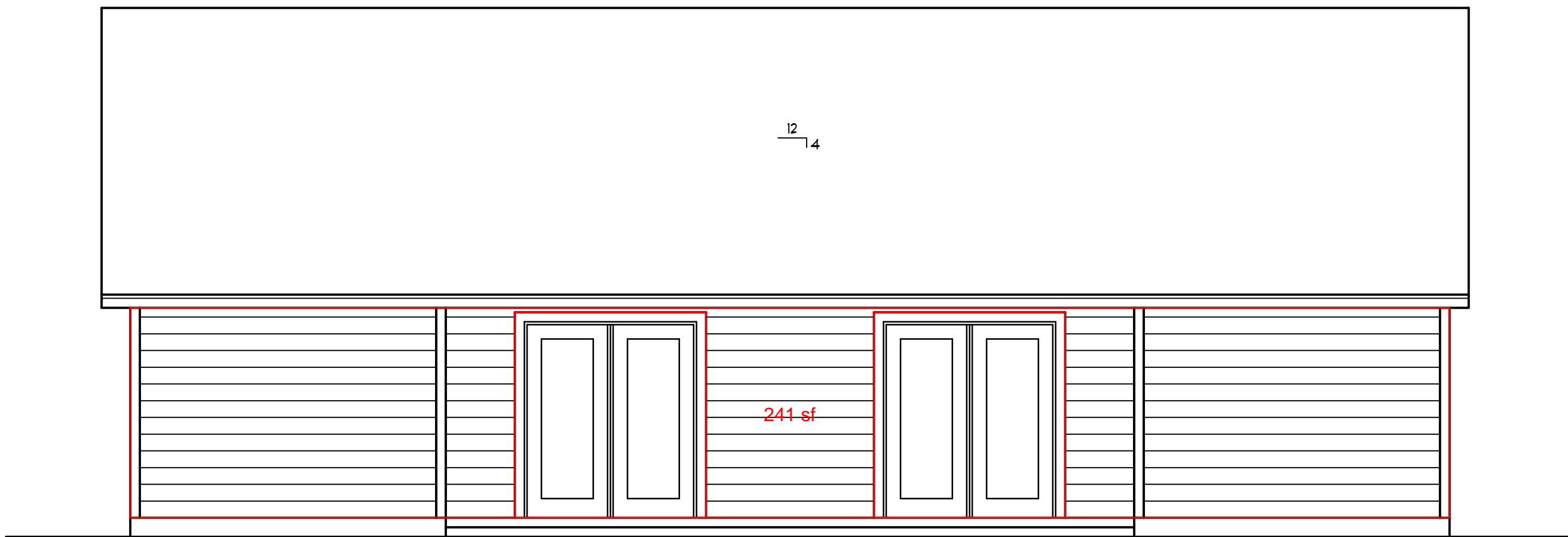
LEFT SIDE ELEVATION

SCALE: 1/4" = 1'-0"



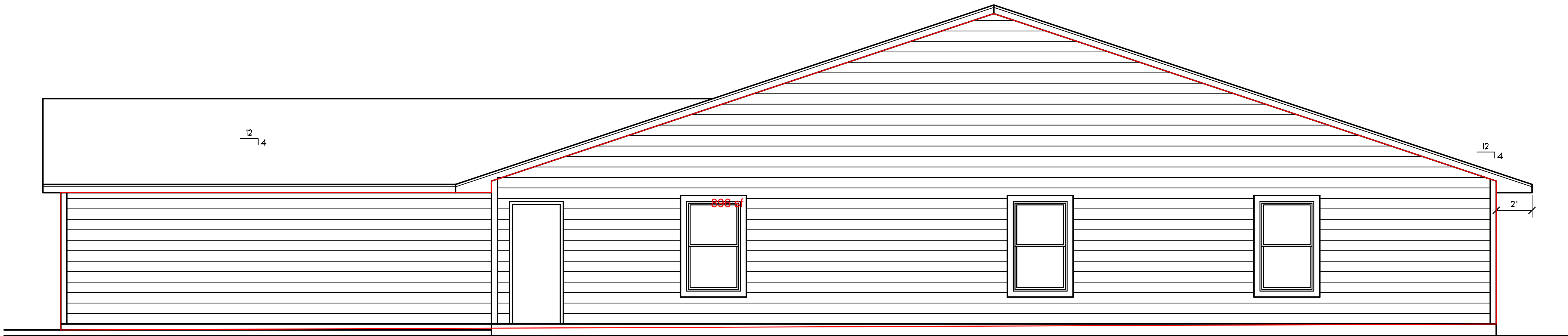
FRONT ELEVATION

SCALE: 1/4" = 1'-0"



REAR ELEVATION

SCALE: 1/4" = 1'-0"



RIGHT SIDE ELEVATION

SCALE: 1/4" = 1'-0"

Mead Lumber

1612 SOUTH WEBB ROAD, GRAND ISLAND, NE 68801

PHONE: (308) 384-1666 FAX: (308) 384-1669

DESIGNED EXPRESSLY FOR:

PARAMOUNT DEVELOPMENT

CONTRACTOR

THESE DRAWINGS HAVE BEEN PREPARED USING INFORMATION PROVIDED BY THE PURCHASER, WHO IS SOLELY RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION. MEAD LUMBER AND/OR CONTRACTOR DOES NOT GUARANTEE THE ACCURACY OF THE INFORMATION OR THE RESULTS OF THE CONSTRUCTION. THE PURCHASER'S RESPONSIBILITY IS TO OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE, AND FEDERAL AUTHORITIES. MEAD LUMBER AND/OR CONTRACTOR DOES NOT GUARANTEE THE ACCURACY OF THE INFORMATION OR THE RESULTS OF THE CONSTRUCTION. THE PURCHASER'S RESPONSIBILITY IS TO OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE, AND FEDERAL AUTHORITIES. MEAD LUMBER AND/OR CONTRACTOR DOES NOT GUARANTEE THE ACCURACY OF THE INFORMATION OR THE RESULTS OF THE CONSTRUCTION. THE PURCHASER'S RESPONSIBILITY IS TO OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE, AND FEDERAL AUTHORITIES.

PROJECT STATUS:

DATE:

DRAWN BY: C. MEISTER

SHEET:



PARAMOUNT DEVELOPMENT

[illegible]

SHEET:

Mead Lumber

1612 SOUTH WEBB ROAD, GRAND ISLAND, NE 68801
PHONE: (308) 384-1666 FAX: (308) 384-1669



April 61, 2022

Dr. Ken Schroeder
Chief Financial Officer
Grand Island Public Schools
123 S. Webb Road
P.O. Box 4904
Grand Island, NE 68802-4904

Dear Dr. Schroeder,

This letter is to inform you that the Community Redevelopment Authority (CRA) of the City of Grand Island has received an application requesting Tax Increment Financing (TIF) for a small housing development. The property is located south of Montana Avenue and east of Independence Avenue.

The application seeks \$285,500 in TIF assistance for the development of the 6 units of housing 3 duplexes at 4157, 4161 and 4163 Montana Avenue. It is estimated that this development will take place over the next year.

At present, the proposed timeline for approval would be as follows:

- CRA receives initial application, 4 p.m., April 13.
- Regional Planning Commission holds public hearing 6 p.m., May 11.
- CRA reviews Planning Commission recommendation, 4 p.m. May 18.
- Grand Island City Council holds public hearing and takes action, 7 p.m., May 24.
- CRA considers redevelopment contract, 4 p.m. on or after June 8.

Additional notification will be provided to the school board via certified mail prior to the public hearings before both planning commission and council. Should you have any questions or comments, please call me at (308) 385-5240.

Sincerely,

Chad Nabity, AICP
Director

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

RESOLUTION NO. 390

**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 13th day of April, 2022

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

By


Chairperson

ATTEST:


Secretary

Paramount Development Northwest Gateway Area 36

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

RESOLUTION NO. 391

**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 36, from Paramount Development LLC, (The "Developer") for redevelopment of property platted as Lots 10, 11 and 12 of Northwest Gateway Subdivision located east of Independence Avenue and south of Montana Avenue, an area within the city limits of the City of Grand Island, as set forth in Exhibit 1 attached hereto; 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 36;

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 13th day of April, 2022.

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

By


Chairperson

ATTEST:


Secretary

A & H Holdings CRA Area #36 Highland North

Exhibit 1

Draft Redevelopment Plan Forwarded to the Planning Commission

A & H Holdings CRA Area #36 Highland North

Resolution Number 2022-10

HALL COUNTY REGIONAL PLANNING COMMISSION

A RESOLUTION RECOMMENDING APPROVAL OF AN AMENDMENT TO A REDEVELOPMENT PLAN IN THE CITY OF GRAND ISLAND, NEBRASKA; AND APPROVAL OF RELATED ACTIONS

WHEREAS, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the “**Authority**”), referred the **amendment of the Redevelopment Plan for CRA Area 36 requested by Paramount Development** to the Hall County Regional Planning Commission, (the “**Commission**”) for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”); and

WHEREAS, the Commission held a public hearing on the proposed plan on May 11, 2022, and

WHEREAS, the chair or president of Hall County Board, Grand Island School Board, Central Platte Natural Resources District, Educational Service Unit #10 and Central Community College were notified by certified mail of said hearing, and

WHEREAS, the Commission advertised the time, date and location public hearing in the Grand Island Independent on Saturday April 23rd and Saturday April 30th, and

WHEREAS, there are no Neighborhood Associations registered with the City of Grand Island, and

WHEREAS, the Commission has reviewed said Redevelopment Plan as to its conformity with the general plan for the development of the City of Grand Island, Hall County;

NOW, THEREFORE, BE IT RESOLVED BY THE HALL COUNTY REGIONAL PLANNING COMMISSION AS FOLLOWS:

Section 1. The Commission hereby recommends approval of the Redevelopment Plan finding that it is in conformance with the comprehensive development plan (general plan for development) for the City of Grand Island.

Section 2. All prior resolutions of the Commission in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 3. This resolution shall be in full force and effect from and after its passage as provided by law.

DATED: May 11, 2022

HALL COUNTY REGIONAL PLANNING COMMISSION

ATTEST:

By:
Chair



By:


Secretary

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

RESOLUTION NO. 392

A RESOLUTION RECOMMENDING APPROVAL OF A REDEVELOPMENT PLAN TO THE CITY OF GRAND ISLAND, NEBRASKA; RECOMMENDING APPROVAL OF A REDEVELOPMENT PROJECT TO 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.

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 acquisition of property, preparation for redevelopment including site work, sidewalks and other paving as 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 \$263,200 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 18th day of May, 2022.

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

ATTEST:

By:


Secretary

By:

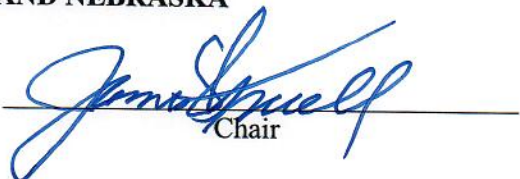
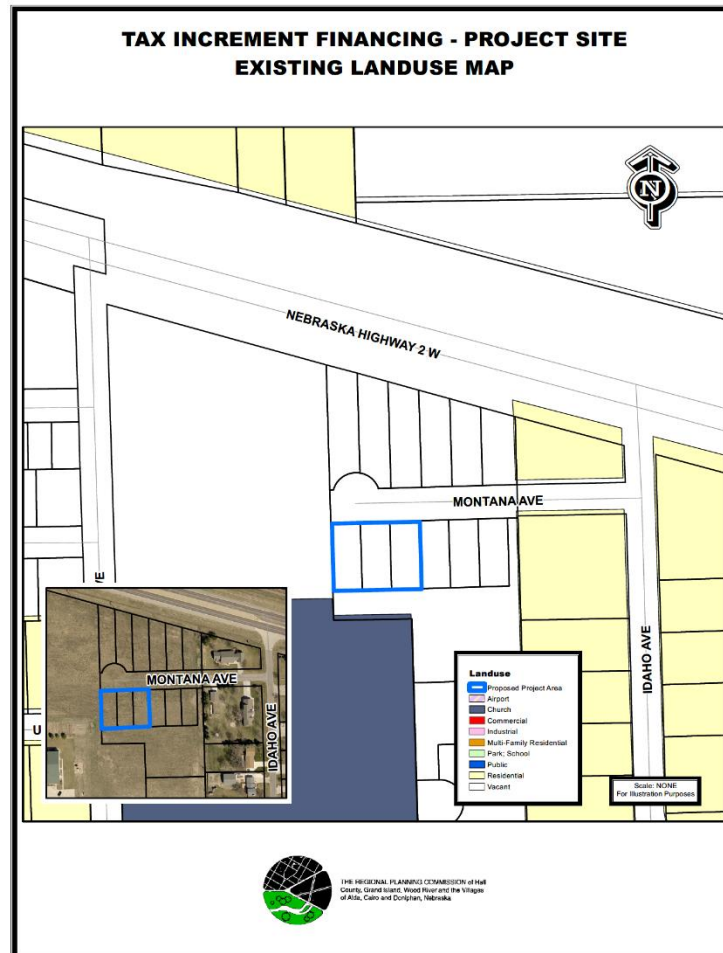

Chair

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

Legal Descriptions: Lots 10, 11 and 12 of Northwest Gateway Subdivision in the City of Grand Island, Hall County, Nebraska. (Parcel Numbers 400149631, 400149633, 400149635)



* * * * *

EXHIBIT B

FORM OF REDEVELOPMENT PLAN