



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
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, February 9, 2022
Regular Meeting

Item A1

Agenda 2-9-22

Staff Contact:



AGENDA
Wednesday, February 9, 2022
4 p.m.
Grand Island City Hall

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 January 12, 2022 Meeting.

3. Review of Financials.

4. Approval of Bills.

5. Review of Committed Projects and CRA Properties.

6. Approval of Redevelopment Contract for CRA Area #1- Bartenbach Building-118 W. 2nd Street- Artisans Alley LLC

- a. Consideration of Resolution 379- Bond Resolution for 118 W. Second Street Bartenbach Building in W 1/3 of Lot Six and all of Lot Five of Block Sixty Six Grand

7. Redevelopment Plan Amendment CRA Area 1- Nikodym Development – Super Bowl Site north of Bismark and east of Cherry- JNIK, LLC

- a. Consideration of Resolution 380- Forward a Redevelopment Plan Amendment to the Grand Island City Council for the former Super Bowl Site 655 S. Cherry Street and 1010 E. Bismark Road Lot 1 of Nikodym Subdivision and Lot 1 of Nikodym Second Subdivision – JNIK LLC.

8. Redevelopment Plan Amendment CRA Area 1- – 313 W 2nd Street- Left Click Properties
 - a. Consideration of Resolution 381- Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for 313 W 2nd Street W 1/3 of Lot 2 Block 81 Grand Island Original Town – Left Click Properties
 - b. Consideration of Resolution 382 - Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for 313 W 2nd Street W 1/3 of Lot 2 Block 81 Grand Island Original Town – Left Click Properties
9. Redevelopment Plan Amendment CRA Area 36- – Highland North Subdivision Platted and Proposed, Independence Avenue and Nebraska Highway 2- A & H Holdings
 - a. Consideration of Resolution 383- Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission Highland North Subdivision Platted and Proposed, Independence Avenue and Nebraska Highway 2- A & H Holdings
 - b. Consideration of Resolution 384 - Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council Highland North Subdivision Platted and Proposed, Independence Avenue and Nebraska Highway 2- A & H Holdings

10. Director's Report

Veteran's Home Property
Super Saver at 5 Points TERC Decision
Other Projects

11. Adjournment

Next Meeting March 9, 2022

COMMUNITY REDEVELOPMENT AUTHORITY

AGENDA MEMORANDUM

4 p.m. Wednesday, February 9, 2022

2. APPROVAL OF MINUTES. The minutes of the Community Redevelopment Authority meeting January 12, 2022 are submitted for approval. A MOTION is in order.
3. APPROVAL OF FINANCIAL REPORTS. Financial reports for January 1-31 are included in the packet for review and approval.
4. APPROVAL OF BILLS. Payment of bills in the amount of \$823,479.79
5. REVIEW OF COMMITTED PROJECTS AND CRA PROPERTIES.
6. REDEVELOPMENT CONTRACT AND BOND RESOLUTION FOR CRA AREA #1 – BARTENBACH BUILDING –ARTISAN’S ALLEY LLC

The Grand Island City Council approved a redevelopment plan for CRA Area No. 1 for redevelopment of the Bartenbach Building at 118 W. 2nd Street at their meeting on January 25, 2022. The request calls for redevelopment of this property for commercial and residential purposes with 10 apartments, office and retail space. The plan requests \$522,064 in tax increment financing along with associated interest on the TIF bonds. The CRA may approve the contract and bond resolution. A MOTION to approve Resolution 379 is in order.
7. REDEVELOPMENT PLAN FOR CRA AREA #1 – NIKODYM THIRD SUBDIVISION –JNIK LLC

THIS REQUEST HAS BEEN MODIFIED SINCE THE LAST MEETING WITH ADDITIONA INFORMATION ABOUT THE COMMERCIAL RENNOVATION AND PLANS FOR THE OLD SUPER BOWL PROPERTY.

Changes have been made in the bot the TIF application and the redevelopment plan. The changes in the plan are in red. Concerning a redevelopment plan for CRA Area No. 1 for redevelopment of the property located north of Bismark Road and east of Cherry Street including 1010 Bismark Road. The request calls for redevelopment of this property for the creation of 47 residential lots and renovating the commercial space at 1010 E. Bismark Road. The plan requests \$5,800,000 in tax increment financing along with associated interest on the TIF bonds. The Regional Planning Commission approved a resolution recommending approval of this project at their meeting on February 2, 2022. The CRA may forward the plan to the recommend approval and forward the plan to the Grand Island City Council. A MOTION to approve Resolution 380 (forward the Grand Island City Council) is in order

8. REDEVELOPMENT PLAN AMENDMENT CRA AREA 1- 313 W. 2ND
STREET- LEFT CLICK PROPERTIES

Concerning a redevelopment plan for CRA Area No. 1 for redevelopment of the commercial property at 313 W 2nd Street. The request calls for redevelopment of this property for renovation of commercial office space at this location. The plan requests \$71,629 in tax increment financing along with associated interest on the TIF bonds. The CRA may forward the plan to the Regional Planning Commission for review and give 30-day notice to the Grand Island City Council of a potential development contract. A MOTION to approve Resolution 377 (forward to Regional Planning Commission) and Resolution 378 (30-day intent notice to city council) is in order.

9. Redevelopment Plan Amendment CRA Area 36- Highland North Subdivision
at Independence Avenue and Nebraska Highway 2-

Concerning a redevelopment plan for CRA Area No. 34 for development of mixed use neighborhood at this location including 142 units of housing, a small neighborhood commercial node along with trails, parks and other amenities at this location. The plan requests \$14,590,251 in tax increment financing along with associated interest on the TIF bonds. The CRA may forward the plan to the Regional Planning Commission for review and give 30-day notice to the Grand Island City Council of a potential development contract. A MOTION to approve Resolution 382 (forward to Regional Planning Commission) and Resolution 383 (30-day intent notice to city council) is in order.

10. DIRECTOR'S REPORT.

- a. Veteran's Home Property and Veteran's Legacy South
- b. Super Saver 5 Points TERC Decision
- c. Other Projects

11. ADJOURNMENT

Chad Nabity
Director



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
Regular Meeting**

Item B1

January 12, 2022 Meeting Minutes

Staff Contact:

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF January 21, 2022

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on January 12, 2022 at City Hall, 100 E. First Street. Notice of the meeting was given in the January 5, 2022 Grand Island Independent.

1. CALL TO ORDER.

Chairman Gdowski called the meeting to order at 4:00 p.m. The following members were present: Tom Gdowski, Bart Qualsett, Sue Pirnie and Also present were: Council Member Mark Stelk, Finance Director Pat Brown, Assistant Finance Director Brian Schultz, Planning Administrative Assistant Norma Hernandez and Director Chad Nabity attending via video.

2. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the December 2, 2021 meeting was made by Qualsett and second by Pirnie. Upon roll call vote, all present voted aye. Motion carried 3-0

3. APPROVAL OF FINANCIAL REPORTS.

Financial reports were reviewed by Brian Schultz. A motion for approval of financials for November 2021 and December 2021 made by Pirnie and second by Qualsett. Upon roll call vote, all present voted aye. Motion carried 3-0.

Jim Truell arrived at 4:10 p.m.

4. APPROVAL OF BILLS

A motion was made by Pirnie and second by Qualsett to approve the bills for \$23,646.53. Upon roll call vote, all present voted aye. Motion carried 4-0.

5. REVIEW OF COMMITTED PROJECTS & CRA PROPERTY.

The committed projects and CRA projects were reviewed by Nabity.

Nabity is anticipating that all façade projects will be done by summer 2022.

Hedde Building – Materials are ordered to finish up.

Azure – are finishing up and request for funding may be coming up soon.

Rawr Holdings – still on hold.

South Locust property – still available

6. Redevelopment Plan Amendment CRA Area #1 – Bartenbach Building – 118 W. 2nd Street

- a. Consideration of Resolution 376 – Forward a Redevelopment Plan Amendment to the Grand Island City Council for 118 W. 2nd Street, W 1/3 of Lot Six and all of Lot Five of Block Sixty Six Grand Island Original Town – Artisan’s Alley LLC.

Nabity stated the Planning Commission did find the Redevelopment Plan Amendment CRA Area #1 is consistent with the Comprehensive Plan and recommends approval.

A motion was made by Qualsett and second by Pirnie to approve Resolution 376. Upon roll call vote, all present voted aye. Motion carried 4-0.

7. Redevelopment Plan Amendment CRA Area # 1 – Nikodym Development – Super Bowl Site north of Bismark and east of Cherry – JNIK, LLC.

- a. Consideration of Resolution 377 – Forward a Redevelopment Plan Amendment to the Hall County Regional Planning Commission for the former Super Bowl Site 655 S. Cherry Street and 1010 E. Bismark Road Lot 1 of Nikodym Subdivision and Lot 1 of Nikodym Second Subdivision – JNIK LLC.
- b. Consideration of Resolution 378 – Resolution of Intent to enter into a Site Specific Redevelopment Contract and Approval of related actions 30-day notice to city council for the former Super Bowl Site 655 S. Cherry Street and 1010 E. Bismark Road Lot 1 of Nikodym Subdivision and Lot 1 of Nikodym Second Subdivision – JNIK LLC.

Nabity stated the plan requests \$3,831,000 in tax increment financing with the expectation they would develop 47 residential lots around the old Super Bowl property up against Cherry Street Apartments with an L shape street that would connect Cherry Street to Bismark Road. Nabity mentioned it is proposed as single family units but could be duplex units. John Nikodym stated he will be offering the lots up for sale. Nabity went on to explain the second portion of the project is the renovation of the Old Super Bowl Property. It is currently being used as a private museum for collectable cars. Chairman Gdowski asked how the renovation of the Old Super Bowl Property fit into the project. Nabity explained it is part of the same redevelopment project and went on to explain that it is possible that the some increment from the houses could be used to support these renovation if there is additional TIF revenue beyond the cost of infrastructure for the housing phase of the project. Board members asked questions and explained TIF projects normally have a plan in place or specific use of the project. John

Nikodym explained there are potential buyers for a portion of the duplexes. The lots will be priced at a level that would be affordable housing.

A motion was made by Pirnie and second by Truell to approve Resolution 377 and Resolution 378. Upon roll call vote, all present voted aye. Motion carried 4-0.

8. Director's Report.

a. Veteran's Home Property and Veteran's Legacy South.

Nabity stated Olsson is finishing up the preliminary plat.

Next meeting Wednesday, February 9, 2022 at 4 p.m.

Respectfully Submitted,
Norma Hernandez



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
Regular Meeting**

Item C1

Financials January 2022

Staff Contact:

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	MONTH ENDED January-22	2021-2022 YEAR TO DATE	2022 BUDGET	REMAINING BALANCE	% OF BUDGET USED
CONSOLIDATED					
Beginning Cash	255,557		548,785		
REVENUE:					
Property Taxes - CRA	40,337	61,306	524,191	462,885	11.70%
Property Taxes - Lincoln Pool	14,891	22,878	196,818	173,940	11.62%
Property Taxes -TIF's	800,493	810,730	5,400,000	4,970,414	15.01%
Loan Income (Poplar Street Water Line)	-	-	20,000	20,000	0.00%
Interest Income - CRA	37	627	10,000	9,373	6.27%
Interest Income - TIF'S	-	-	-	-	
Land Sales	-	-	-	-	#DIV/0!
Other Revenue - CRA	512	834	200,000	199,166	0.42%
Other Revenue - TIF's	-	-	-	-	
TOTAL REVENUE	856,269	896,375	6,351,009	5,835,778	14.11%
TOTAL RESOURCES	1,111,826	896,375	6,899,794	5,835,778	
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	12,659	22,679	75,000	52,321	30.24%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	10,392	10,392	16,000	5,608	64.95%
General Liability Insurance	-	-	250	250	0.00%
Postage	-	-	250	250	0.00%
Legal Notices	35	89	500	411	17.71%
Travel & Training	35	35	4,000	3,965	0.88%
Other Expenditures	-	-	-	-	
Office Supplies	-	-	1,000	1,000	0.00%
Supplies	-	-	300	300	0.00%
Land	-	-	30,000	30,000	
Bond Principal - Lincoln Pool	-	190,000	190,000	-	100.00%
Bond Interest	-	4,478	6,818	2,340	65.68%
Fiscal Agent Fees/Bond Costs	525	525	-	-	
Husker Harvest Days	-	200,000	200,000	-	100.00%
Façade Improvement	-	-	250,000	250,000	0.00%
Building Improvement	-	135,000	500,000	365,000	27.00%
Other Projects	-	-	200,000	200,000	0.00%
Bond Principal-TIF's	-	-	5,400,000	5,400,000	0.00%
Bond Interest-TIF's	-	-	-	-	
Interest Expense	-	-	-	-	
TOTAL EXPENSES	23,647	563,197	6,886,118	6,323,445	8.18%
INCREASE(DECREASE) IN CASH	832,623	333,178	(535,109)		
ENDING CASH	1,088,179	333,178	13,677	-	
CRA CASH	299,803				
Lincoln Pool Tax Income Balance	(22,931)				
TIF CASH	811,307				
Total Cash	1,088,179				

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	<u>MONTH ENDED</u> <u>January-22</u>	<u>2021-2022</u> <u>YEAR TO DATE</u>	<u>2022</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
GENERAL OPERATIONS:					
Property Taxes - CRA	40,337	61,306	524,191	462,885	11.70%
Property Taxes - Lincoln Pool	14,891	22,878	196,818	173,940	11.62%
Interest Income	37	627	10,000	9,373	6.27%
Loan Income (Poplar Street Water Line)		-	20,000	20,000	0.00%
Land Sales		-		-	#DIV/0!
Other Revenue & Motor Vehicle Tax	512	834	200,000	199,166	0.42%
TOTAL	55,777	85,645	951,009	865,364	9.01%
GIRARD VET CLINIC					
Property Taxes	11,300	11,300		-	
TOTAL	11,300	11,300	-	-	
GEDDES ST APTS-PROCON					
Property Taxes	31,542	31,542		-	
TOTAL	31,542	31,542	-	-	
SOUTHEAST CROSSING					
Property Taxes		-		-	
TOTAL	-	-	-	-	
POPLAR STREET WATER					
Property Taxes	158	1,235		-	
TOTAL	158	1,235	-	-	
CASEY'S @ FIVE POINTS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
SOUTH POINTE HOTEL PROJECT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES RUBY					
Property Taxes		-		-	
TOTAL	-	-	-	-	
GORDMAN GRAND ISLAND					
Property Taxes	80,895	80,895		-	
TOTAL	80,895	80,895	-	-	
BAKER DEVELOPMENT INC					
Property Taxes		-		-	
TOTAL	-	-	-	-	
STRATFORD PLAZA INC					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2013 HOUSES					
Property Taxes	8,445	8,445		-	
TOTAL	8,445	8,445	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	MONTH ENDED <u>January-22</u>	2021-2022 <u>YEAR TO DATE</u>	2022 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
FUTURE TIF'S					
Property Taxes		-	5,400,000	5,400,000	
TOTAL	-	-	5,400,000	5,400,000	
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		-		-	
TOTAL	-	-	-	-	
EIG GRAND ISLAND					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES CARY ST					
Property Taxes		-		-	
TOTAL	-	-	-	-	
WENN HOUSING PROJECT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2014 HOUSES					
Property Taxes	11,031	13,753		(13,753)	
TOTAL	11,031	13,753	-	(13,753)	
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	4,304	4,965	-	(4,965)	
TOTAL	4,304	4,965	-	(4,965)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	MONTH ENDED <u>January-22</u>	2021-2022 <u>YEAR TO DATE</u>	2022 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
NORTHWEST COMMONS					
Property Taxes	188,839	188,839	-	(188,839)	
TOTAL	188,839	188,839	-	(188,839)	
HABITAT - 8TH & SUPERIOR					
Property Taxes		-		-	
TOTAL	-	-	-	-	
KAUFMAN BUILDING					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TALON APARTMENTS					
Property Taxes	92,159	92,159		(92,159)	
TOTAL	92,159	92,159	-	(92,159)	
VICTORY PLACE					
Property Taxes		-		-	
TOTAL	-	-	-	-	
THINK SMART					
Property Taxes	6,319	6,319		(6,319)	
TOTAL	6,319	6,319	-	(6,319)	
BOSSELMAN HQ					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TALON APARTMENTS 2017					
Property Taxes	103,676	103,676		(103,676)	
TOTAL	103,676	103,676	-	(103,676)	
WEINRICH DEVELOPMENT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
WING WILLIAMSONS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
HATCHERY HOLDINGS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
FEDERATION LABOR TEMPLE					
Property Taxes		-		-	
TOTAL	-	-	-	-	
MIDDLETON PROPERTIES II					
Property Taxes		-		-	
TOTAL	-	-	-	-	
COPPER CREEK 2016 HOUSES					
Property Taxes	3,946	3,946		(3,946)	
TOTAL	3,946	3,946	-	(3,946)	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	<u>MONTH ENDED</u> <u>January-22</u>	<u>2021-2022</u> <u>YEAR TO DATE</u>	<u>2022</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
MENDEZ ENTERPRISES LLC PHASE 1					
Property Taxes		-		-	
TOTAL	-	-	-	-	
EAST PARK ON STUHR					
Property Taxes		-		-	
TOTAL	-	-	-	-	
TAKE FLIGHT INVESTMENTS					
Property Taxes	8,265	8,265		(8,265)	
TOTAL	8,265	8,265	-	(8,265)	
PRATARIA VENTURES HOSPITAL					
Property Taxes		-		-	
TOTAL	-	-	-	-	
AMMUNITION PLANT					
Property Taxes		-		-	
TOTAL	-	-	-	-	
URBAN ISLAND LLC					
Property Taxes		-		-	
TOTAL	-	-	-	-	
PEACEFUL ROOT					
Property Taxes		4,918		(4,918)	
TOTAL	-	4,918	-	(4,918)	
TALON 2019 LOOKBACK					
Property Taxes	2,746	2,746		(2,746)	
TOTAL	2,746	2,746	-	(2,746)	
COPPER CREEK PH2 2019 LOOKBACK					
Property Taxes		860		(860)	
TOTAL	-	860	-	(860)	
GRAND ISLAND HOTEL					
Property Taxes		-		-	
TOTAL	-	-	-	-	
PARAMOUNT OLD SEARS					
Property Taxes		-		-	
TOTAL	-	-	-	-	
CENTRAL NE TRUCK WASH					
Property Taxes	39,366	39,366		(39,366)	
TOTAL	39,366	39,366	-	(39,366)	
PRATARIA VENTURES MEDICAL					
Property Taxes	207,501	207,501		(207,501)	
TOTAL	207,501	207,501	-	(207,501)	
TOTAL REVENUE	856,269	896,375	6,351,009	6,057,807	14.11%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

MONTH ENDED <u>January-22</u>	2021-2022 <u>YEAR TO DATE</u>	2022 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
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COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	MONTH ENDED <u>January-22</u>	2021-2022 <u>YEAR TO DATE</u>	2022 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <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	12,659	22,679	75,000	52,321	30.24%
Printing & Binding		-	1,000	1,000	0.00%
Other Professional Services	10,392	10,392	16,000	5,608	64.95%
General Liability Insurance		-	250	250	0.00%
Postage		-	250	250	0.00%
Legal Notices	35	89	500	411	17.71%
Travel & Training	35	35	4,000	3,965	0.88%
Other Expenditures		-		-	
Office Supplies		-	1,000	1,000	0.00%
Supplies		-	300	300	0.00%
Land		-	30,000	30,000	0.00%
Bond Principal - Lincoln Pool		190,000	190,000	-	100.00%
Bond Interest - Lincoln Pool		4,478	6,818	2,340	65.68%
Fiscal Agent Fees/Bond Costs	525	525		-	#DIV/0!
PROJECTS					
Husker Harvest Days		200,000	200,000	-	100.00%
Façade Improvement		-	250,000	250,000	0.00%
Building Improvement		135,000	500,000	365,000	0.00%
Other Projects		-	200,000	200,000	0.00%
TOTAL CRA EXPENSES	23,647	563,197	1,486,118	923,445	37.90%
GIRARD VET CLINIC					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GEDDES ST APTS - PROCON					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
SOUTHEAST CROSSINGS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
POPLAR STREET WATER					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
CASEY'S @ FIVE POINTS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
SOUTH POINTE HOTEL PROJECT					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	<u>MONTH ENDED</u> <u>January-22</u>	<u>2021-2022</u> <u>YEAR TO DATE</u>	<u>2022</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TOKEN PROPERTIES RUBY					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
GORDMAN GRAND ISLAND					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
BAKER DEVELOPMENT INC					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
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	-	-	-	-	
AUTO ONE INC					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
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		-	-	-	
TOTAL	-	-	-	-	
TC ENCK BUILDERS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	<u>MONTH ENDED</u> <u>January-22</u>	<u>2021-2022</u> <u>YEAR TO DATE</u>	<u>2022</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
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		-	-	-	
TOTAL	-	-	-	-	
HABITAT - 8TH & SUPERIOR					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
KAUFMAN BUILDING					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TALON APARTMENTS					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
VICTORY PLACE					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
FUTURE TIF'S					
Bond Principal		-	5,400,000	5,400,000	
TOTAL	-	-	5,400,000	5,400,000	
THINK SMART					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
BOSSELMAN HQ					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	
TALON APARTMENTS 2017					
Bond Principal		-	-	-	
TOTAL	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	MONTH ENDED <u>January-22</u>	2021-2022 <u>YEAR TO DATE</u>	2022 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
WEINRICH DEVELOPMENT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
WING WILLIAMSONS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
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	-	-		-	
TAKE FLIGHT INVESTMENTS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
PRATARIA VENTURES HOSPITAL					
Bond Principal		-	-	-	
TOTAL	-	-		-	
AMMUNITION PLANT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
URBAN ISLAND LLC					
Bond Principal		-	-	-	
TOTAL	-	-		-	
PEACEFUL ROOT					
Bond Principal		-	-	-	
TOTAL	-	-		-	
TALON 2019 LOOKBACK					
Bond Principal		-	-	-	
TOTAL	-	-		-	
COPPER CREEK PH2 2019 LOOKBACK					
Bond Principal		-	-	-	
TOTAL	-	-		-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JANUARY 2022

	MONTH ENDED <u>January-22</u>	2021-2022 <u>YEAR TO DATE</u>	2022 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
GRAND ISLAND HOTEL					
Bond Principal		-	-	-	
TOTAL	-	-		-	
PARAMOUNT OLD SEARS					
Bond Principal		-	-	-	
TOTAL	-	-		-	
CENTRAL NE TRUCK WASH					
Bond Principal		-	-	-	
TOTAL	-	-		-	
TOTAL EXPENSES	23,647	563,197	6,886,118	6,323,445	8.18%



Community Redevelopment Authority (CRA)

Wednesday, February 9, 2022
Regular Meeting

Item D1

Bills Feb. 2022

Staff Contact:



Feb. 9, 2022

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 January 2022	\$	5,133.54
Burns, Koenig & Erickson	True North Church-Deed of Reconveyance, recording fee	\$	60.00
Olsson	Veteran's Legacy South	\$	7,556.00
Girard	TIF Pass Thru	\$	11,300.30
Geddes St Apt	TIF Pass Thru	\$	31,541.89
Poplar St Water Line	TIF Pass Thru	\$	1,234.55
Gordman Grand Island	TIF Pass Thru	\$	80,894.64
Copper Creek	TIF Pass Thru	\$	8,445.41
Copper Creek Phase 2	TIF Pass Thru	\$	13,753.25
Copper Creek Phase 3	TIF Pass Thru	\$	4,965.32
Northwest Commons Project	TIF Pass Thru	\$	188,838.66
Talon Apartment	TIF Pass Thru	\$	92,158.90
Think Smart Properties	TIF Pass Thru	\$	6,319.13
Talon Apartment	TIF Pass Thru	\$	103,675.81
Copper Creek Phase 4	TIF Pass Thru	\$	3,946.30
Take Flight	TIF Pass Thru	\$	8,265.24
Peaceful Root	TIF Pass Thru	\$	4,917.53
Talon Apartments	TIF Pass Thru	\$	2,745.67
Central NE Truck Wash	TIF Pass Thru	\$	39,366.06
Copper Creek Phase II	TIF Pass Thru	\$	860.32
Prataria Med Office	TIF Pass Thru	\$	207,501.27
			<hr/>
			\$ 823,479.79



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
Regular Meeting**

Item I1

**Approval of Redevelopment Contract for CRA Area #1 -
Bartenbach Building - 118 W. 2nd Street - Artisans Alley LLC**

Staff Contact:

REDEVELOPMENT CONTRACT

This Redevelopment Contract is made and entered into as of the 9th day of February, 2022, by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), and Artisans' Alley, LLC, a Nebraska limited liability company ("Redeveloper").

WITNESSETH:

WHEREAS, the City of Grand Island, Nebraska (the "City"), in furtherance of the purposes and pursuant to the provisions of Section 12 of Article VIII of the Nebraska Constitution and Sections 18-2101 through 18-2155, Reissue Revised Statutes of Nebraska, 2012, as amended (collectively the "Act"), has designated an area within the City as blighted and substandard;

WHEREAS, the Mayor and Council of the City, after public hearing pursuant to the Act, approved that redevelopment plan entitled " Redevelopment Plan Amendment Grand Island CRA Area 1 November 2021" (the "Redevelopment Plan");

WHEREAS, Authority and Redeveloper desire to enter into this Redevelopment Contract in order to implement the Redevelopment Plan and provide for the redevelopment of lots and lands located in a blighted and substandard area;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth, Authority and Redeveloper do hereby covenant, agree and bind themselves as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Terms Defined in this Redevelopment Contract.

Unless the context otherwise requires, the following terms shall have the following meanings for all purposes of this Redevelopment Contract, such definitions to be equally applicable to both the singular and plural forms and masculine, feminine and neuter gender of any of the terms defined:

"Act" means Section 12 of Article VIII of the Nebraska Constitution, Sections 18-2101 through 18-2155, Reissue Revised Statutes of Nebraska, 2012, as amended, and acts amendatory thereof and supplemental thereto.

"Authority" means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

"City" means the City of Grand Island, Nebraska.

"Governing Body" means the Mayor and City Council of the City.

"Holder(s)" means the registered owner or owners of Indebtedness issued by the Authority from time to time outstanding.

"Indebtedness" means any Notes, notes, loans, and advances of money or other indebtedness, including interest and premium, if any, thereon, incurred by the Authority pursuant to the Resolution and Article III hereof to provide financing for a portion of the Project Costs and secured in whole or in part by TIF Revenues. The Indebtedness as initially issued by the Authority shall consist of the Authority's Tax Increment Development Revenue Note (Artisans' Alley Project), Series 2022, (the "TIF Note") to be issued in an amount not to exceed \$522,064 in substantially the form set forth on Exhibit C and purchased by the Redeveloper as set forth in Section 3.04 of this Redevelopment Contract.

"Liquidated Damages Amount" means the amounts to be repaid to Authority by Redeveloper pursuant to Section 6.02 of this Redevelopment Contract.

"Lot" or "Lots" shall mean the separately platted and subdivided lots within the Redevelopment Project Area established pursuant to an approved and filed subdivision plat in accordance with the ordinances and regulations of the City.

"Project" means the improvements to the Redevelopment Project Area, as further described in Exhibit B attached hereto and incorporated herein by reference and, as used herein, shall include the Redevelopment Project Property and additions and improvements thereto. The Project shall include Project site acquisition costs and all improvements related to Project public infrastructure costs, demolition, rehabilitations and site preparation costs, all as described in Section 3.04 of this Redevelopment Contract.

"Project Cost Certification" means a statement prepared and signed by the Redeveloper verifying the Redeveloper has paid Project Costs identified on Exhibit D.

"Project Costs" means only costs or expenses incurred by Redeveloper for the purposes set forth in §18-2103(28) including the providing for such costs by the exercise of the powers set forth in §18-2107(4) of the Act, all as identified on Exhibit D.

"Redeveloper" means Artisans' Alley, LLC, a Nebraska limited liability company.

"Redevelopment Project Area" means that certain real property situated in the City of Grand Island, Hall County, Nebraska which has been declared blighted and substandard by the City pursuant to the Act, and which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference. The Redevelopment Project Area is also described on

Exhibit B. All such legal descriptions are subject to change based upon any re-platting requested by the Redeveloper and approved by the City.

"Redevelopment Project Property" means all of the Redevelopment Project Area which is the site for the improvements constituting the Project, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

"Redevelopment Contract" means this redevelopment contract between the Authority and Redeveloper with respect to the Project, as the same may be amended from time to time.

"Redevelopment Plan" means the Redevelopment Plan (also defined in the recitals hereto) for the Redevelopment Project Area related to the Project, as attached hereto as Exhibit B, prepared by the Redeveloper, approved by the City and adopted by the Authority pursuant to the Act.

"Resolution" means the Resolution of the Authority authorizing the issuance of the Indebtedness, as supplemented from time to time, and also approving this Redevelopment Contract.

"TIF Revenues" means incremental ad valorem taxes generated on the Redevelopment Project Property by the Project which are to be allocated to and paid to the Authority pursuant to the Act.

Section 1.02 Construction and Interpretation.

The provisions of this Redevelopment Contract shall be construed and interpreted in accordance with the following provisions:

- (a) Whenever in this Redevelopment Contract it is provided that any person may do or perform any act or thing the word "may" shall be deemed permissive and not mandatory and it shall be construed that such person shall have the right, but shall not be obligated, to do and perform any such act or thing.
- (b) The phrase "at any time" shall be construed as meaning at any time or from time to time.
- (c) The word "including" shall be construed as meaning "including, but not limited to."
- (d) The words "will" and "shall" shall each be construed as mandatory.
- (e) The words "herein," "hereof," "hereunder", "hereinafter" and words of similar import shall refer to the Redevelopment Contract as a whole rather than to any particular paragraph, section or subsection, unless the context specifically refers thereto.
- (f) Forms of words in the singular, plural, masculine, feminine or neuter shall be construed to include the other forms as the context may require.

(g) The captions to the sections of this Redevelopment Contract are for convenience only and shall not be deemed part of the text of the respective sections and shall not vary by implication or otherwise any of the provisions hereof.

ARTICLE II FINDINGS AND REPRESENTATIONS

Section 2.01 Findings of Authority.

The Authority makes the following findings:

(a) The Authority is a duly organized and validly existing Community Redevelopment Authority under the Act.

(b) The Redevelopment Plan has been duly approved by the City and adopted as amended by the Authority pursuant to Sections 18-2109 through 18-2117 of the Act.

(c) The Authority deems it to be in the public interest and in furtherance of the purposes of the Act to accept the proposal submitted by Redeveloper as specified herein.

(d) The Redevelopment Project is expected to achieve the public purposes of the Act by among other things, increasing employment, improving public infrastructure, increasing the tax base, and lessening blighted and substandard conditions in the Redevelopment Project Area and other purposes set forth in the Act.

(e) (1) The Redevelopment Plan is feasible and in conformity with the general plan for the development of the City as a whole and the Redevelopment Plan is in conformity with the legislative declarations and determinations set forth in the Act, and

(2) Based upon investigation by the Authority and on representations made by the Redeveloper and its Lender:

(i) the Project would not be economically feasible without the use of tax-increment financing (funds provided pursuant to Section 18-2147 of the Act), and

(ii) the Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(iii) the Authority has documented the financial infeasibility as a lack of adequate return on capital to induce a prudent person to undertake the Project without the assistance provided under this Redevelopment Contract.

(f) The Authority has determined that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions (and documented the

same as part of the cost benefit analysis contained in the Redevelopment Plan), the economy of the community, and the demand for public and private services have been analyzed by the Authority and have been found to be in the long-term best interest of the community impacted by the Project.

(g) The Authority has determined that the proposed land uses and building requirements in the Redevelopment 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.

Section 2.02 Representations of Redeveloper.

The Redeveloper makes the following representations:

(a) The Redeveloper is a Nebraska limited liability company, having the power to enter into this Redevelopment Contract and perform all obligations contained herein and by proper action has been duly authorized to execute and deliver this Redevelopment Contract. Prior to the execution and delivery of this Redevelopment Contract, the Redeveloper has delivered to the Authority a certificate of good standing, a certified copy of the Redeveloper's by-laws, organizational documents and a certified copy of the resolution or resolutions authorizing the execution and delivery of this Redevelopment Contract.

(b) The execution and delivery of this Redevelopment Contract and the consummation of the transactions herein contemplated will not conflict with or constitute a breach of or default under any debenture, note or other evidence of indebtedness or any contract, loan agreement or lease to which Redeveloper is a party or by which it is bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Redeveloper contrary to the terms of any instrument or agreement.

(c) There is no litigation pending or to the best of its knowledge threatened against Redeveloper affecting its ability to carry out the acquisition, construction, equipping and furnishing of the Project or the carrying into effect of this Redevelopment Contract or in any other matter materially affecting the ability to Redeveloper to perform its obligations hereunder.

(d) The Project would not be economically feasible without the use of tax increment financing.

(e) The Project would not occur in the Redevelopment Project Area without the use of tax-increment financing.

(f) The Redeveloper certifies that it has not and will not apply for (i) tax incentives under the Nebraska Advantage Act or the ImagiNE Act for a project located or to be located within the redevelopment project area; (ii) a refund of the city's local option sales tax revenue; and (iii) no application has been made or approved under the Nebraska Advantage Act or the ImagiNE Act.

ARTICLE III

OBLIGATIONS OF THE AUTHORITY

Section 3.01 Division 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 for the benefit of any public body be divided for a period of fifteen years after the effective date (the "Effective Date"), as described in Section 18-2147 (1) of the Act which Effective date shall be the January 1, 2023. Said taxes shall be divided as follows:

(a) That portion of the ad valorem tax on real property in each Phase which is produced by levy at the rate fixed each year by or for each public body upon the "redevelopment project valuation" (as defined in the Act) of the Lots 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 such real property in excess of such amount (the "Incremental Ad Valorem Tax"), if any, shall be allocated to, is pledged to, and, when collected, paid into a special fund of the Authority (designated in the Resolution as the "Note Fund") to pay the principal of, the interest on, and any premium due in connection with the Indebtedness. When such 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 Phase shall be paid into the funds of the respective public bodies.

Section 3.02 Issuance of Indebtedness

The Authority shall authorize the issuance of the Indebtedness in the form and stated principal amount and bearing interest and being subject to such terms and conditions as are specified in the Resolution and this Redevelopment Contract; provided, at all times the maximum

amount of the Indebtedness shall be limited to the lesser of (i) the stated face amount of the Indebtedness, or (ii) the sum of all Project Costs incurred by the Redeveloper as set forth on Exhibit D. No Indebtedness will be issued until Redeveloper has acquired fee title to the Redevelopment Project Property and become obligated for construction of the additions and improvements forming a part of the Project as described in the Plan.

Prior to July 1, 2022, the Authority shall issue one Tax Increment Revenue Note, in one taxable series, in a maximum principal amount of \$522,064, in substantially the form shown on the attached Exhibit C ("TIF Note"), for net funds available to be purchased by Redeveloper ("TIF Note Purchaser"), in a written form acceptable to the Authority's attorney, and receive Note proceeds from the TIF Note Purchaser in said amount. At the option of the Redeveloper, the Authority shall make a grant to Redeveloper in such amount, and such grant shall offset TIF Note Purchaser's obligation to purchase the TIF Note. Subject to the terms of this Agreement and the Resolution, the Authority's Treasurer on behalf of the Authority shall have the authority to determine the timing of issuing the Indebtedness and all the other necessary details of the Indebtedness.

The Redeveloper agrees to purchase the Indebtedness at a price equal to the principal amount thereof, in a private placement satisfactory to the Authority as to its terms and participants (including any pledgee thereof). Neither the Authority nor the City shall have any obligation to provide for the sale of the Indebtedness. It is the sole responsibility of the Redeveloper to effect the sale of the Indebtedness by purchasing the Indebtedness in accordance with the terms of this Redevelopment Contract and the Resolution. Redeveloper acknowledges that it is its understanding and the Authority's understanding that interest on the Indebtedness will be includable in gross income for federal income tax purposes and subject to Nebraska State income taxation. Redeveloper further understands that neither the Authority nor its counsel make any representation regarding the taxability of the grant provided pursuant to this Redevelopment Contract.

Section 3.03 Pledge of Revenues.

Under the terms of the Resolution, the Authority pledges 100% of the available annual TIF Revenues derived from the Redevelopment Project Property as security for and to provide payment of the Indebtedness as the same fall due (including payment of any mandatory redemption amounts set for the Indebtedness in accordance with the terms of the Resolution).

Section 3.04 Purchase and Pledge of Indebtedness/Grant of Net Proceeds of Indebtedness.

The Redeveloper has agreed to purchase the Indebtedness from the Authority for a price equal to the principal amount thereof, payable as provided in Section 3.02 and this Section 3.04. In accordance with the terms of the Redevelopment Plan the Redeveloper is to receive one or more grants to pay the costs for reimbursement of site acquisition, including easements, site preparation costs, public infrastructure costs and utilities including those items as described on Exhibit D (the "Project Costs"), in the aggregate maximum amount not to exceed \$522,064. Notwithstanding the foregoing, the aggregate amount of the Indebtedness and the grant shall not exceed the amount of Project Costs as certified pursuant to Section 4.02 of this Redevelopment Contract. Such grants

shall be made to the Redeveloper upon certification of Project Costs for as set forth herein and in the Resolution, and payment purchase of the Indebtedness as provided in Section 3.02, unless Redeveloper elects to offset the payment of the purchase of the Indebtedness with the grant proceeds as provided herein and in the Resolution. The Authority shall have no obligation to provide grant funds from any source other than as set forth in the Resolution and this Redevelopment Contract.

Section 3.05 Creation of Funds.

In the Resolution, the Authority has provided for the creation of the following funds and accounts which funds shall be held by the Authority separate and apart from all other funds and moneys of the Authority and the City:

(a) a special trust fund called the “Artisans’ Alley Redevelopment Project Note Fund” (the “Note Fund”). All of the TIF Revenues shall be deposited into the Note Fund. The TIF Revenues accumulated in the Note Fund shall be used and applied on the Business Day prior to each Interest Payment Date (i) to make any payments to the City or the Authority as may be required under the Redevelopment Contract and (ii) to pay principal of or interest on the Note to the extent of any money then remaining the Note Fund on such Interest Payment Date. Money in the Note Fund shall be used solely for the purposes described herein and in the Resolution. All Revenues received through and including December 31, 2038 shall be used solely for the payments required herein and by the Resolution; and

(b) a special trust fund called the “Artisans’ Alley Redevelopment Project Fund” (the “Project Fund”) The Authority shall disburse any money on deposit in the Project Fund from time to time to pay or as reimbursement for payment made for the Project Costs in each case within 5 Business Days after completion of the steps set forth herein and in the Resolution. If a sufficient amount to pay a properly completed Disbursement Request (as defined in Section 4.02) is not in the Project Fund at the time of the receipt by the Authority of such request, the Authority shall notify the owner of the Note and such owner may deposit an amount sufficient to pay such request with the Authority for such payment. As set forth in the Resolution, if the Redeveloper is the owner of the Note and the Redeveloper so elects, the Authority shall make a grant to Redeveloper in the amount of an approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note.

ARTICLE IV

OBLIGATIONS OF REDEVELOPER

Section 4.01 Construction of Project; Note; Insurance.

(a) Redeveloper will acquire the Project, prepare the site for redevelopment and rehabilitate the building and public right of ways in accordance with the plans and specifications provided to the Authority pursuant to redevelopment plan amendment.

Redeveloper will also complete any required public infrastructure improvements for the proposed project.

Redeveloper shall pay for the costs of described on Exhibit D from the grant(s) provided in Section 3.04 hereof. Redeveloper shall be solely responsible for obtaining all permits and approvals necessary to acquire, construct and equip the Project. Until construction of the Project has been completed, Redeveloper shall make reports in such detail and at such times as may be reasonably requested by the Authority as to the actual progress of Redeveloper with respect to construction of the Project. Such reports shall include actual expenditures incurred as described on Exhibit D.

(b) Any general contractor chosen by the Redeveloper shall be required to obtain and keep in force at all times until completion of construction for all phases of construction, policies of insurance including coverage for contractors' general liability and completed operations and a penal Note or Notes as required by the Act or as is otherwise required by law. The City, the Authority and the Redeveloper shall be named as additional insureds. Any contractor chosen by the Redeveloper or the Redeveloper itself, as owner, shall be required to purchase and maintain property insurance upon the Project to the full insurable value thereof. This insurance shall insure against the perils of fire and extended coverage and shall include 'All Risk' insurance for physical loss or damage. The contractor with respect to any specific contract or the Redeveloper shall also carry insurance on all stored materials. The contractor or the Redeveloper, as the case may be, shall furnish the Authority and the City with a Certificate of Insurance evidencing policies as required above. Such certificates shall state that the insurance companies shall give the Authority prior written notice in the event of cancellation of or material change in any of any of the policies.

(c) Notwithstanding any provision herein to the contrary, in the event Redeveloper has not acquired fee simple title to the Redevelopment Project Area on or before July 1, 2022, this Redevelopment Contract shall be null and void and of no force or effect effective as of the date of execution hereof, and neither party shall have any liability or obligation to the other party with respect hereto.

Section 4.02 Cost Certification & Disbursement of Note Proceeds.

Proceeds of the Indebtedness may be advanced and disbursed in the manner set forth below:

(a) There shall be submitted to the Authority a grant disbursement request (the "Disbursement Request"), executed by the City's Finance Director and an authorized representative of the Redeveloper, (i) certifying that a portion of the Project constituting and Infrastructure Phase has been substantially completed and (ii) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(b) If the costs requested for reimbursement under the Disbursement Request are currently reimbursable under Exhibit D of this Redevelopment Contract and the Community Redevelopment Law, the Authority shall evidence such allocation in writing and inform the owner of the Note of any amounts allocated to the Note.

(c) Upon notification from the Authority as described in Section 4.02(b), deposits to the accounts in the Project Fund may be made from time to time from funds received by the Authority from the owner of the Note (if other than the Redeveloper) in the amounts necessary to pay amounts requested in properly completed, signed and approved written Disbursement Requests as described herein. Such amounts shall be proceeds of the Note and the Treasurer of the Authority shall inform the Registrar (as defined in the Note Resolution) in writing of the date and amount of such deposits. At the option of the Redeveloper, if the Redeveloper is the owner of the Note, the Authority shall make a grant to Redeveloper in the amount of the approved Disbursement Request; in such event, the approved Disbursement Request amount shall offset funding of the Note. The Registrar shall keep and maintain a record of the amounts deposited into the Project Fund from Note proceeds pursuant to the terms of this Resolution as "Principal Amount Advanced" and shall enter the aggregate principal amount then Outstanding as the "Cumulative Outstanding Principal Amount" on its records maintained for the Note. The aggregate amount deposited into the Project Fund from proceeds of the Note shall not exceed \$522,064.

Section 4.03 No Discrimination.

Redeveloper agrees and covenants for itself its successors and assigns that it will not discriminate against any person or group of persons on account of race, sex, color, religion, national origin, ancestry, disability, marital status or receipt of public assistance in connection with the Project. Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Project, Redeveloper will not discriminate against any employee or applicant for employment because of race, religion, sex, color, national origin, ancestry, disability, marital status or receipt of public assistance. Redeveloper will comply with all applicable federal, state and local laws related to the Project.

Section 4.04 Assignment or Conveyance.

This Redevelopment Contract shall not be assigned by the Redeveloper without the written consent of the Authority. Such consent shall not be unreasonably withheld. Redeveloper agrees that it shall not convey any Lot or any portion thereof or any structures thereon to any person or entity that would be exempt from payment of real estate taxes, and that it will not make application for any structure, or any portion thereof, to be taxed separately from the underlying land of any Lot.

Section 4.05 Record retention. Redeveloper shall retain copies of all supporting documents that are associated with the redevelopment plan or redevelopment project and that are received or generated by the redeveloper for three years following the end of the last fiscal year in which ad valorem taxes are divided and provide such copies to the city as needed to comply with the city's retention requirements under section [18-2117.04](#) of the Act. Supporting document includes any cost-benefit analysis conducted pursuant to section [18-2113](#) of the Act and any invoice, receipt, claim, or contract received or generated by the redeveloper that provides support for receipts or payments associated with the division of taxes.

Section 4.06 Payment of Costs.

The Redeveloper shall pay to the Authority or its designee the following sums on the execution hereof:

\$1,000 for administrative and accounting costs to the City of Grand Island.

\$1,100 for TIF Application Fee unless previously paid.

\$4,500 for legal fees.

ARTICLE V

FINANCING REDEVELOPMENT PROJECT; ENCUMBRANCES

Section 5.01 Financing

Redeveloper shall pay all costs related to the redevelopment of the Redevelopment Project Area and the Redevelopment Project Property which are in excess of the amounts paid from the proceeds of the grant provided from the proceeds of the Indebtedness and granted to Redeveloper. Redeveloper shall timely pay all costs, expenses, fees, charges and other amounts associated with the Project.

ARTICLE VI

DEFAULT, REMEDIES; INDEMNIFICATION

Section 6.01 General Remedies of Authority and Redeveloper.

Subject to the further provisions of this Article VI, in the event of any failure to perform or breach of this Redevelopment Contract or any of its terms or conditions, by any party hereto or any successor to such party, such party, or successor, shall, upon written notice from the other, proceed immediately to commence such actions as may be reasonably designed to cure or remedy such failure to perform or breach which cure or remedy shall be accomplished within a reasonable time by the diligent pursuit of corrective action. In case such action is not taken, or diligently pursued, or the failure to perform or breach shall not be cured or remedied within a reasonable time, this Redevelopment Contract shall be in default and the aggrieved party may institute such proceedings as may be necessary or desirable to enforce its rights under this Redevelopment Contract, including, but not limited to, proceedings to compel specific performance by the party failing to perform or in breach of its obligations. The Redeveloper hereby acknowledges and agrees that the Authority shall have completed its required performances and satisfied all of its obligations under this Redevelopment Contract upon the issuance of the Indebtedness and the subsequent payment of grant amounts to the Redeveloper as set forth in Article III hereof and by complying with the obligations of all Redevelopment Contract Amendments.

Section 6.02 Additional Remedies of Authority

In the event that (each such event an "event of default"):

(a) the Redeveloper, or its successor in interest, shall fail to commence the construction of the Project on or before July 1, 2022, or shall abandon construction work related to the Project Costs, once commenced, for any period of 180 days, excepting delays caused by inclement weather,

(b) the Redeveloper, shall fail to pay real estate taxes or assessments on the Redevelopment Project Property owned by the Redeveloper or any part thereof when due; and

(c) there is a violation of any other provision of this Redevelopment Contract, and such failure or action by the Redeveloper has not been cured within 90 days following written notice from Authority, then the Redeveloper shall be in default of this Redevelopment Contract.

In the event of such failure to perform, breach or default occurs and is not cured in the period herein provided, the parties agree that the damages caused to the Authority would be difficult to determine with certainty and that a reasonable estimation of the amount of damages that could be incurred is the amount of the grant to Redeveloper pursuant to Section 3.04 of this Redevelopment Contract, less any reductions in the principal amount of the Indebtedness, plus interest on such amounts as provided herein (the "**Liquidated Damages Amount**"). Upon the occurrence of an event of default, the Liquidated Damages Amount shall be paid by Redeveloper to Authority within 30 days of demand from Authority given to the Redeveloper.

Interest shall accrue on the Liquidated Damages Amount at the rate of three percent (3%) per annum and interest shall commence from the date that the Authority gives notice to the Redeveloper demanding payment.

Payment of the Liquidated Damages Amount shall not relieve Redeveloper of its obligation to pay real estate taxes or assessments with respect to the Redevelopment Project Property and the Project.

Redeveloper, on or before contracting for work included within the Project Costs, shall furnish to the Authority copies of labor and materials payment Notes and performance Notes for each contract entered into by Redeveloper related to Project Costs. Each such Note shall show the Authority and the City as well as the Redeveloper as beneficiary of any such Note, as and to the extent commercially obtainable (as determined in the discretion of the Authority). In addition, the Redeveloper shall provide a penal Note with good and sufficient surety to be approved by the Authority, conditioned that the Redeveloper shall at all times promptly make payments of all amounts lawfully due to all persons supplying or furnishing to any contractor or his or her subcontractors (for each contract entered into by Redeveloper related to Project Costs) with labor or materials performed or used in the prosecution of the work provided for in such contract, and will indemnify and save harmless the Authority to the extent of any payments in connection with the carrying out of such contracts which the Authority may be required to make under the law.

Section 6.03 Remedies in the Event of Other Redeveloper Defaults.

In the event the Redeveloper fails to perform any other provisions of this Redevelopment Contract (other than those specific provisions contained in Section 6.02), the Redeveloper shall be in default. In such an instance, the Authority may seek to enforce the terms of this Redevelopment Contract or exercise any other remedies that may be provided in this Redevelopment Contract or by applicable law; provided, however, that any defaults covered by this Section shall not give rise to a right or rescission on termination of this Redevelopment Contract, and shall not be covered by the Liquidated Damages Amount.

Section 6.04 Forced Delay Beyond Party's Control.

For the purposes of any of the provisions of this Redevelopment Contract, neither the Authority nor the Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of or default in its obligations with respect to the conveyance or preparation of the Redevelopment Area or any part thereof for redevelopment, or the beginning and completion of construction of the Project, or progress in respect thereto, in the event of forced delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, or of the public enemy, acts of the Government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays in subcontractors due to such causes; it being the purpose and intent of this provision that in the event of the occurrence of any such forced delay, the time or times for performance of the obligations of the Authority or of the Redeveloper with respect to construction of the Project, as the case may be, shall be extended for the period of the forced delay: Provided, that the party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such forced delay, have first notified the other party thereto in writing, and of the cause or causes thereof and requested an extension for the period of the forced delay.

Section 6.05 Limitations of Liability; Indemnification.

Notwithstanding anything in this Article VI or this Redevelopment Contract to the contrary, neither the City, the Authority, nor their respective elected officials, officers, directors, attorneys, appointed officials, employees, agents or their governing bodies shall have any pecuniary obligation or monetary liability under this Redevelopment Contract. The sole obligation of the Authority under this Redevelopment Contract shall be the issuance of the Indebtedness and granting of a portion of the proceeds thereof to Redeveloper, and full compliance with the terms specifically set forth Article III hereof and payment of TIF Revenues pledged pursuant to the Resolution. The Redeveloper releases the City and Authority from, agrees that neither the City nor Authority shall be liable for, and agrees to indemnify and hold the City and Authority harmless from any liability for any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project.

The Redeveloper will indemnify and hold each of the City and Authority and their respective elected officials, directors, officers, attorneys, appointed officials, agents, employees

and members of their governing bodies free and harmless from any loss, claim, damage, demand, tax, penalty, liability, disbursement, expense, excluding litigation expenses, attorneys' fees and expenses, or court costs arising out of any damage or injury, actual or claimed, of whatsoever kind or character, to property (including loss of use thereof) or persons, occurring or allegedly occurring in, on or about that portion of the Project owned by the Redeveloper, during the term of this Redevelopment Contract or arising out of any action or inaction of Redeveloper, related to activities of the Redeveloper or its agents during the construction of the public infrastructure or public right of ways in the Project.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notice Recording

This Redevelopment Contract or a notice memorandum of this Redevelopment Contract may be recorded in the office of the Register of Deeds of Hall County, Nebraska.

Section 7.02 Governing Law.

This Redevelopment Contract shall be governed by the laws of the State of Nebraska, including but not limited to the Act.

Section 7.03 Binding Effect: Amendment, Assignment.

This Redevelopment Contract shall be binding on the parties hereto and their respective successors and assigns. The Redevelopment Contract shall not be amended except by a writing signed by the party to be bound. The Redeveloper may assign its rights and obligations to a controlled entity which shall be bound by all the terms hereof.

Section 7.04 Effective Date and Implementation of Redevelopment Contract.

This Agreement is in full force and effect from and after the date of execution hereof by both the Redeveloper and the Authority.

Section 7.04 Notices to Parties.

Notices to Parties shall be mailed by U. S. Mail to the following addresses:

Redeveloper:

Artisans' Alley, LLC

3122 Brentwood Drive

Grand Island, NE 68801

Authority and City:

Director

Grand Island Community Redevelopment Authority

Hall County Regional Planning Department

100 E 1st Street
P.O. Box 1968
Grand Island, NE 68802

IN WITNESS WHEREOF, Authority and Redeveloper have signed this Redevelopment Contract as of the date and year first above written.

ATTEST:

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA

Secretary

By: _____
Chairman

STATE OF NEBRASKA)
) SS
COUNTY OF HALL)

The foregoing instrument was acknowledged before me this _____ day of _____ 2022, by _____ and _____, Chairman and Secretary, respectively, of the Community Redevelopment Authority of the City of Grand Island, Nebraska, on behalf of the Authority.

Notary Public

ARTISANS' ALLEY, LLC

By: _____
Manager

STATE OF NEBRASKA)) SS
COUNTY OF HALL)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by _____, Manager of Artisans' Alley, LLC, on behalf of the limited liability company.

Notary Public

EXHIBIT A
DESCRIPTION OF REDEVELOPMENT AREA

Legal Descriptions: The West 1/3 of Lot Six (6) and all of Lot Five (5) in Block Sixty-Six (66) in the Original Town, now City of Grand Island, Hall County, Nebraska.

EXHIBIT B
REDEVELOPMENT PLAN

[Attach copy of Redevelopment Plan Amendment]

EXHIBIT C

(FORM OF NOTE)

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF HALL

COMMUNITY REDEVELOPMENT AUTHORITY
OF THE CITY OF GRAND ISLAND, NEBRASKA

TAX INCREMENT DEVELOPMENT REVENUE NOTE
(ARTISANS' ALLEY REDEVELOPMENT PROJECT), SERIES 2022

No. R-1

Up to \$522,064
(subject to reduction as described herein)

Date of
Original Issue

Date of
Maturity

Rate of
Interest

December 31, 2038

0.0%

REGISTERED OWNER: Artisans' Alley, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Clerk of the City, and the City's corporate seal imprinted hereon.

COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF GRAND
ISLAND, NEBRASKA

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Clerk

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues and other funds hereinafter specified, to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “**Registrar**”), and in like manner to pay interest on the Cumulative Outstanding Principal Amount reflected in **Schedule 1** at the Rate of Interest stated above, calculated on the basis of a 360-day year consisting of twelve, 30-day months, from the Date of Original Issue stated above, or the most recent interest payment date to which interest has been paid or duly provided for, as specified below, to maturity or earlier redemption, payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2024, by check or draft mailed to the Registered Owner hereof as shown on the Note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable interest payment date occurs, at such Owner’s address as it appears on such Note registration books. The principal of this Note and the interest hereon are payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2153, inclusive, Reissue Revised Statutes of Nebraska, as amended, and under and pursuant to Resolution No. 379 duly passed and adopted by the Authority on February 9, 2022, as from time to time amended and supplemented (the “**Resolution**”).

THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE IS \$522,064.

This Note is a special limited obligation of the Authority payable as to principal and interest solely from and is secured solely by the Revenue (as defined in the Resolution) and certain other money, funds and securities pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

The principal of and interest hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Revenues and other

funds pledged under the Resolution, which Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registered Owner may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed "Principal Amount Advanced" on **Schedule 1** hereto (the "**Table**") and may enter the aggregate principal amount of this Note then outstanding under the column headed "Cumulative Outstanding Principal Amount" on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed "Principal Amount Redeemed" on the Table and may enter the then outstanding principal amount of this Note under the column headed "Cumulative Outstanding Principal Amount" on the Table. Notwithstanding the foregoing, the records maintained by the Trustee as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Revenue and other money and securities pledged to the payment of the principal of and interest on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed and the accrued interest thereon to the date fixed for redemption shall be held for the purpose of such payment by the Registrar, interest shall cease to accrue and become payable hereon from and after the redemption date.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This Note is being issued as a registered Note without coupons. This Note is subject to exchange as

provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

[The remainder of this page intentionally left blank]

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the Note register kept by the Registrar for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

By: _____
Title: _____

[The remainder of this page intentionally left blank]

SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF GRAND ISLAND, NEBRASKA
ARTISANS' ALLEY REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2022**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

Exhibit D
Project Costs

Eligible Costs to be reimbursed from TIF Funds

Site Acquisition: \$522,064

Redevelopment Plan Amendment Grand Island CRA Area 1 November 2021

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 1 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 1.

Executive Summary:

Project Description

THE REDEVELOPMENT OF THE BUILDING LOCATED AT 118 W 2nd STREET FOR COMMERCIAL AND RESIDENTIAL USES, INCLUDING FIRE/LIFE SAFETY IMPROVEMENTS AND BUILDING REHABILITATION AND REMODELING.

The use of Tax Increment Financing to aid in rehabilitation expenses associated with redevelopment of the entire Bartenbach building located at 118 W. 2nd street. to create 5 new offices facing the private alley, along with resizing and building out the front six units fronting on to Locust street on the lower level of the building to allow for a mixed-use professional office space and retail space. The upper story will have 8- 1 bedroom/1 bath units, 1 2 bedrooms/1 bath unit and a two story loft with 3 bedrooms/2 baths. A rooftop terrace will be added for the second floor units to have a private outdoor space. This project would not be feasible without the use of TIF.

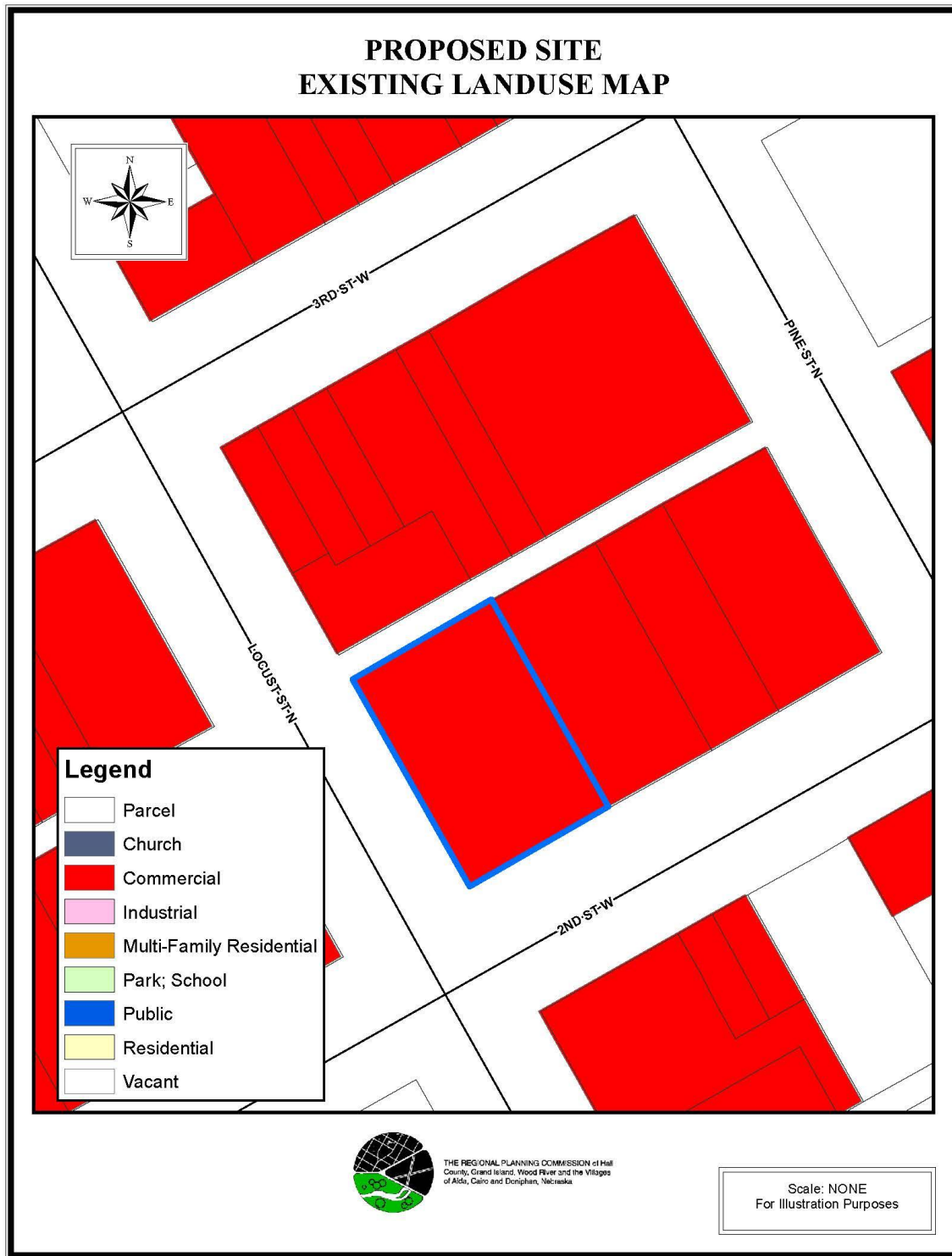
Artisans' Alley LLC is purchasing this building. They are purchasing the property for \$550,000. The purchase price is included as an eligible TIF activity. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the remodeling and rehabilitation of this building. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2023 towards the allowable costs and associated financing for rehabilitation.

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

Property Description (the “Redevelopment Project Area”)

The second floor and necessary first floor exits and entrances at 118 W. 2nd Street in Grand Island Nebraska. The actual legal will be provided with the master deed for the condominium.

Legal Descriptions: The West 1/3 of Lot Six (6) and all of Lot Five (5) in Block Sixty-Six (66) in the Original Town, now City of Grand Island, Hall County, Nebraska.



Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2023 through 2037 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 rehabilitation of this portion of the building for commercial and residential uses as permitted in the B3 Heavy Business Zoning District.

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, 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 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 January 5, 2022 and passed Resolution 2022-06 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 at the time it was 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:

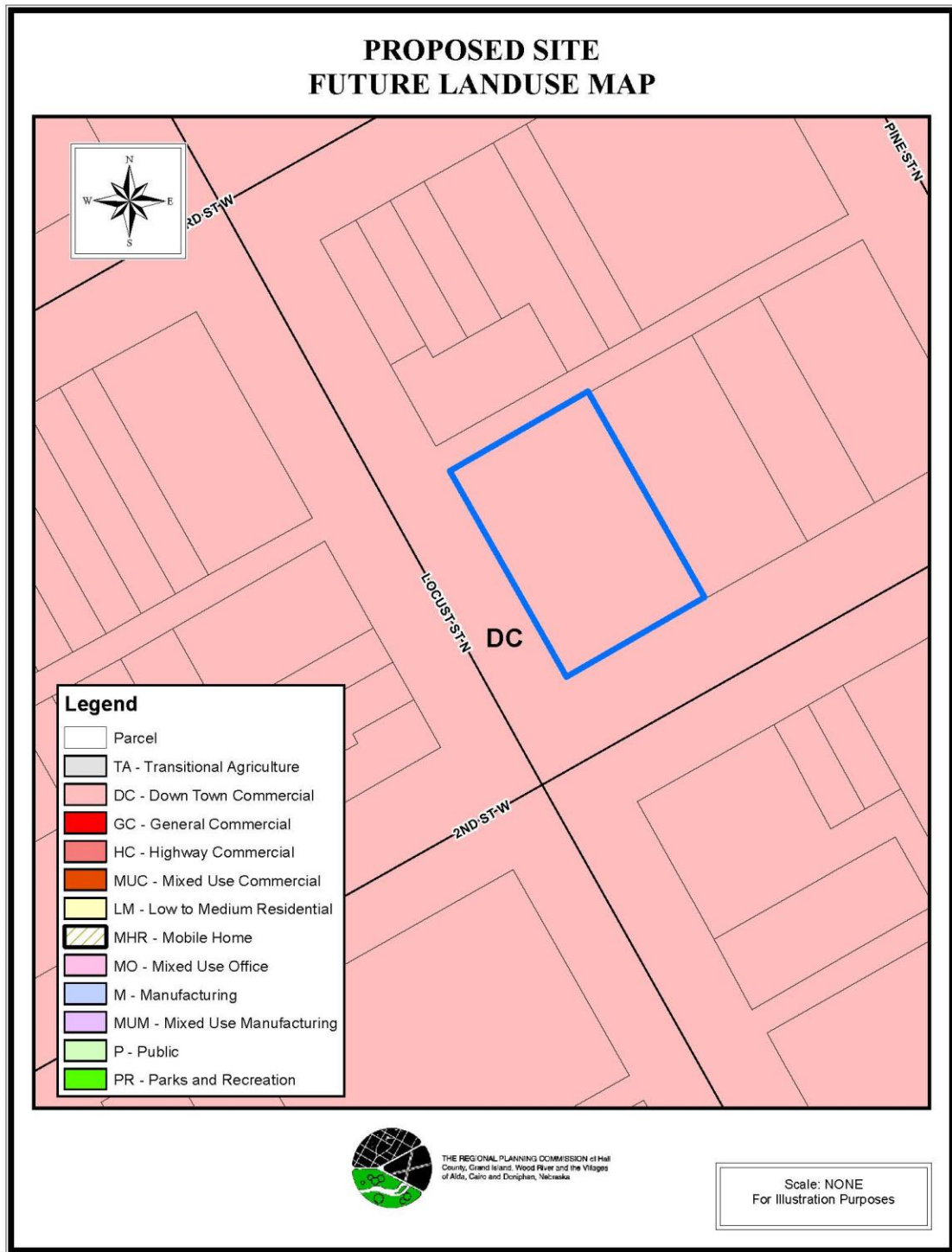
The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. The developer has acquired the property and will be including acquisition as an eligible activity. There is no proposed acquisition by the authority.

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. Demotion of internal structures to accommodate the redevelopment is anticipated and permitted.

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 Downtown Commercial development; this includes housing and commercial uses within the same structure. 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)]



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 B3-Heavy Business zone. No zoning changes are anticipated with this project. 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 rehabilitating the existing building. The developer is not proposing to increase the size of the building and current building meets the applicable regulations regarding site coverage and intensity of use. [§18-2103(b) and §18-2111]

f. 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.

No other utilities would be impacted by the 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 property is vacant and has not been used for any residential purposes. [§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 developer purchased the property for \$550,000. The estimated costs of rehabilitation of this property is \$1,033,000. Other construction and soft cost is \$265,000 Legal, Developer and Audit Fees of \$5,600 for reimbursement to the City and the CRA for costs to prepare the contract and monitor the project over the course of the development are included in the eligible expenses. The total of eligible expenses for this project exceeds \$1,873,400.

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 \$522,064 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, 2023 through December 2038.

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 accomplish the goal of both the Railside Business Improvement District and the Grand Island City Council of increasing the number of residential units available in the Downtown area and refurbish street level commercial space that has been underutilized for several years as well as encouraging new roof top development that will add to the ambiance of Railside.

8. Time Frame for Development

Development of this project is anticipated to be completed by June 2022. Excess valuation should be available for this project for 15 years beginning with the 2023 tax year.

9. Justification of Project

This is an historic building in downtown Grand Island that will be preserved with this project. The addition of new residential units is consistent with goals to build new residential units in downtown Grand Island and with the goals of the 2020 Grand Island housing study and Grow Grand Island. The primary use of the street level space for commercial development is consistent with the long term development plans for Downtown. The addition of rooftop space will further enhance the Railside experience.

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. Approximately \$522,064 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This property has requested a Façade grant. This investment by the Authority will leverage \$1,867,800 in private sector financing; a private investment of \$3.57 for every TIF or grant dollar invested.

Use of Funds	Source of Funds.			
Description	TIF Funds	Other Grants	Private Funds	Total
Site Acquisition	\$522,064		\$27,936	\$550,000
Legal and Plan*			\$5,600	\$5,600
Renovation			\$1,198,000	\$1,198,000
Other*			\$100,00	\$100,000
Contingency			\$19,800	\$19,800
TOTALS	\$522,064		\$1,351,336	\$1,873,400

*Other includes soft costs for private legal services, consulting on the TIF and construction, environmental review accounting, interest, financing fees, appraisal, title and hazard insurance and marketing.

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2022, valuation of approximately \$340,367. Based on the 2020 levy this would result in a real property tax of approximately \$7,408. It is anticipated that the assessed value will increase by \$1,599,094 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$34,804 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 2021 assessed value:	\$340,367
Estimated value after completion	\$1,939,461
Increment value	\$1,599,094
Annual TIF generated (estimated)	\$34,804
TIF bond issue	\$522,064

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

The redevelopment project area currently has an estimated valuation of \$340,367. The proposed redevelopment will create additional valuation of \$1,599,094. 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 in any significant way. Fire and police protection are available and should not be negatively impacted by this development. The addition of life safety elements to this building including fire sprinklers and a second exit actually reduce the chances of negative impacts to the fire department.

(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 and commercial space options in the downtown area consistent with the planned development in Downtown 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 in any manner different from any other expanding business within the Grand Island area. This will provide housing options for employees of Downtown businesses that wish to live Downtown and will refurbish Downtown commercial space.

(e) Impacts on student populations of school districts within the City or Village:

This development will have a minimal impact on the Grand Island School system as it will likely not result in any increased attendance. The majority of the units to be developed with this project is a one bedroom unit and unlikely to be a family unit, especially for families with school age children.

The average number of persons per household in Grand Island for 2015 to 2019 according the American Community Survey is 2.61. According to the 2010 census 19.2% of the population of Grand Island was between the ages of 5 and 18. 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 a maximum of five school age children generated by this development though that is mitigated by the fact that that majority of these are small 1 bedroom units. According to the National Center for Educational Statistics 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 November 4, 2021 that the CRA would be considering this application at their November 10, 2021 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 Council, the Downtown BID, the CRA, and Grow Grand Island to create additional housing units in downtown Grand Island.

Time Frame for Development

Development of this project is anticipated to be completed June 2022. The base tax year should be calculated on the value of the property as of January 1, 2022. Excess valuation should be available for this project for 15 years beginning in 2023 with taxes due in 2024. 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 \$522,064 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 \$1,867,800.00 on TIF eligible activities in excess of other grants given.

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

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

RESOLUTION NO. 379

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA, TAX INCREMENT DEVELOPMENT REVENUE NOTES OR OTHER OBLIGATION, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$522,064 FOR THE PURPOSE OF (1) PAYING THE COSTS OF ACQUIRING, DEMOLISHING, CONSTRUCTING, RECONSTRUCTING, IMPROVING, EXTENDING, REHABILITATING, INSTALLING, EQUIPPING, FURNISHING AND COMPLETING CERTAIN IMPROVEMENTS WITHIN THE AUTHORITY'S ARTISANS' ALLEY, LLC REDEVELOPMENT PROJECT AREA, SPECIFICALLY INCLUDING SITE PURCHASE, PREPARATION, DEMOLITION, UTILITY EXTENSION AND (2) PAYING THE COSTS OF ISSUANCE THEREOF; PRESCRIBING THE FORM AND CERTAIN DETAILS OF THE NOTE OR OTHER OBLIGATION; PLEDGING CERTAIN TAX REVENUE AND OTHER REVENUE TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE NOTE OR OTHER OBLIGATION AS THE SAME BECOME DUE; LIMITING PAYMENT OF THE NOTE OR OTHER OBLIGATION TO SUCH TAX REVENUES; CREATING AND ESTABLISHING FUNDS AND ACCOUNTS; DELEGATING, AUTHORIZING AND DIRECTING THE FINANCE DIRECTOR TO EXERCISE HIS OR HER INDEPENDENT DISCRETION AND JUDGMENT IN DETERMINING AND FINALIZING CERTAIN TERMS AND PROVISIONS OF THE NOTE OR OTHER OBLIGATION NOT SPECIFIED HEREIN; APPROVING A REDEVELOPMENT CONTRACT AND REDEVELOPMENT PLAN; TAKING OTHER ACTIONS AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND RELATED MATTERS.

BE IT RESOLVED BY THE MEMBERS OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.1. Findings and Determinations. The Members of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "**Authority**") hereby find and determine as follows:

(a) The City of Grand Island, Nebraska (the "**City**"), pursuant to the Plan Resolution (hereinafter defined), approved the City of Grand Island Redevelopment Area #1 Plan Amendment November 2021 (the "**Redevelopment Plan**") under and pursuant to which the Authority shall undertake from time to time to redevelop and rehabilitate the Redevelopment Area (hereinafter defined).

(b) Pursuant to the Redevelopment Plan, the Authority has previously obligated itself and/or will hereafter obligate itself to provide a portion of the financing to acquire, construct, reconstruct, improve, extend, rehabilitate, install, equip, furnish and complete, at the cost and expense of the Redeveloper, a

portion of the improvements (as defined in the Redevelopment Contract hereinafter identified) in the Redevelopment Area (the **“Project Costs”**), including, without limitation site acquisition of the Project Site (as defined in the Redevelopment Contract), (collectively, the **“Project”**), as more fully described in the Redevelopment Contract (hereinafter defined).

(c) The Authority is authorized by the Redevelopment Law (hereinafter defined) to issue tax allocation notes for the purpose of paying the costs and expenses of the Project, the principal of which is payable from certain tax revenues as set forth in the Redevelopment Law.

(d) In order to provide funds to pay a portion of the costs of the Project, it is necessary, desirable, advisable, and in the best interest of the Authority for the Authority to issue a Tax Increment Development Revenue Note or other obligation in an aggregate principal amount not to exceed \$522,064 (the **“Note”**).

(e) All conditions, acts and things required to exist or to be done precedent to the issuance of the Note do exist and have been done as required by law.

ARTICLE II

CERTAIN DEFINITIONS; COMPUTATIONS; CERTIFICATES AND OPINIONS; ORDERS AND DIRECTIONS

Section 2.1. Definitions of Special Terms. Unless the context clearly indicates some other meaning or may otherwise require, and in addition to those terms defined elsewhere herein, the terms defined in this **Section 2.1** shall, for all purposes of this Resolution, any Resolution or other instrument amendatory hereof or supplemental hereto, instrument or document herein or therein mentioned, have the meanings specified herein, with the following definitions to be equally applicable to both the singular and plural forms of any terms defined herein:

“Authority” means the Community Redevelopment Authority of the City of Grand Island, Nebraska.

“City” means the City of Grand Island, Nebraska.

“Project Costs” means the redevelopment project costs (as defined in the Redevelopment Contract) in the Redevelopment Area, the costs of which are eligible to be paid from the proceeds of the Note.

“Assessor” means the Assessor of Hall County, Nebraska.

“Note” means the Artisans’ Alley, LLC Redevelopment Project Tax Increment Development Revenue Note Series 2022 of the Authority, in an aggregate principal amount not to exceed \$522,064, issued pursuant to this Resolution and shall include any note, including refunding note, interim certificate, debenture, or other obligation issued pursuant to the Redevelopment Law. At the option of the Owner of the Note, the titular designation of such Note may be revised to state note, interim certificate, debenture, obligation, or such other designation as is appropriate.

“Secretary” means the Secretary of the Authority.

“Cumulative Outstanding Principal Amount” means the aggregate principal amount of the Note issued and Outstanding from time to time in accordance with the provisions of this Resolution, as reflected in the records maintained by the Registrar as provided in this Resolution.

“Date of Original Issue” means the date the Note is initially issued, which shall be the date of the first allocation of principal on the Note as further described in **Section 3.2**.

“Debt Service” means, as of any particular date of computation, and with respect to any period, the amount to be paid or set aside as of such date or such period for the payment of the principal on the Note.

“Escrow Obligations” means (a) Government Obligations, (b) certificates of deposit issued by a bank or trust company which are (1) fully insured by the Federal Deposit Insurance Corporation or similar corporation chartered by the United States or (2) secured by a pledge of any Government Obligations having an aggregate market value, exclusive of accrued interest, equal at least to the principal amount of the certificates so secured, which security is held in a custody account by a custodian satisfactory to the Registrar, or (c)(1) evidences of a direct ownership in future interest or principal on Government Obligations, which Government Obligations are held in a custody account by a custodian satisfactory to the Registrar pursuant to the terms of a custody agreement in form and substance acceptable to the Registrar and (2) obligations issued by any state of the United States or any political subdivision, public instrumentality or public authority of any state, which obligations are fully secured by and payable solely from Government Obligations, which Government Obligations are held pursuant to an agreement in form and substance acceptable to the Registrar and, in any such case, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make the payment secured thereby.

“Finance Director” means the Treasurer/Finance Director or Acting Treasurer/Finance Director, as the case may be, of the City.

“Fiscal Year” means the twelve-month period established by the City or provided by law from time to time as its fiscal year.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Improvements” means the improvements to be constructed, reconstructed, acquired, improved, extended, rehabilitated, installed, equipped, furnished and completed in the Project Area in accordance with the Redevelopment Plan, including, but not limited to, the improvements constituting the Project (as defined in the Redevelopment Contract).

“Payment Date” means June 1 and December 1 of each year any Note is outstanding, commencing on the first Payment Date following the Date of Original Issue.

“Chairman” means the Chairman of the Authority.

“Outstanding” means when used with reference to any Note, as of a particular date, all Notes theretofore authenticated and delivered under this Resolution except:

- (a) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;
- (b) Notes which are deemed to have been paid in accordance with **Section 10.1** hereof;
- (c) Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 3.9** hereof; and

(d) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Resolution.

“Owner” means the person(s) identified as the owner(s) of the Note from time to time, as indicated on the books of registry maintained by the Registrar.

“Plan Resolution” means, Resolution No. _____ of the City, together with any other resolution providing for an amendment to the Redevelopment Plan.

“Project Area” means the area identified and referred to as the Project Site in the Redevelopment Contract.

“Record Date” means, for each Payment Date, the 15th day immediately preceding such Payment Date.

“Redeveloper” means the Redeveloper as defined in the Redevelopment Contract responsible for constructing, reconstructing, acquiring, improving, extending, rehabilitating, installing, equipping, furnishing and completing the Project.

“Redeveloper Note” means any Note that is owned by the Redeveloper according to the records of the Registrar.

“Redevelopment Contract” means the City of Grand Island Redevelopment Contract Artisans’ Alley, LLC, Redevelopment Project, dated the date of its execution, between the Authority, and Artisans’ Alley, LLC, a Nebraska corporation, relating to the Project.

“Redevelopment Area” means the community redevelopment area described, defined or otherwise identified or referred to in the Redevelopment Plan.

“Redevelopment Law” means Article VIII, Section 12 of the Constitution of the State and Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended.

“Redevelopment Plan” means the “City of Grand Island Redevelopment Plan Amendment for Redevelopment Area #1 November 2021” passed, adopted and approved by the City pursuant to the Plan Resolution, and shall include any amendment of such Redevelopment Plan heretofore or hereafter made by the City pursuant to law.

“Refunding Notes” means the notes authorized to be issued pursuant to **Article V**.

“Registrar” means the Treasurer of the City of Grand Island, Nebraska, in its capacity as registrar and paying agent for the Note.

“Resolution” means this Resolution as from time to time amended or supplemented.

“Revenue” means the Tax Revenue.

“Special Fund” means the fund by that name created in **Section 7.1**.

“State” means the State of Nebraska.

“Tax Revenue” means, with respect to the Project Area, (a) those tax revenues referred to (1) in the last sentence of the first paragraph of Article VIII, Section 12 of the Constitution of the State and (2) in Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, and (b) all payments made in lieu thereof.

“Treasurer” means the Treasurer of Hall County, Nebraska.

Section 2.2. Definitions of General Terms. Unless the context clearly indicates otherwise or may otherwise require, in this Resolution words importing persons include firms, partnerships, associations, limited liability companies (public and private), public bodies and natural persons, and also include executors, administrators, trustees, receivers or other representatives.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Resolution as a whole and not to any particular section or subdivision thereof.

Unless the context clearly indicates otherwise or may otherwise require, in this Resolution: (a) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this Resolution as such Articles, Sections, or subdivisions may be amended or supplemented from time to time; and (b) the word “heretofore” means before the time of passage of this Resolution, and the word “hereafter” means after the time of passage of this Resolution.

Section 2.3. Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Resolution shall be made on the assumption that the principal on the Note shall be paid as and when the same become due.

Section 2.4. Certificates, Opinions and Reports. Except as otherwise specifically provided in this Resolution, each certificate, opinion or report with respect to compliance with a condition or covenant provided for in this Resolution shall include: (a) a statement that the person making such certificate, opinion or report has read the pertinent provisions of this Resolution to which such covenant or condition relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate, opinion or report are based; (c) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; and (e) an identification of any certificates, opinions or reports or other sources or assumptions relied on in such certificate, opinion or report.

Section 2.5. Evidence of Action by the Authority. Except as otherwise specifically provided in this Resolution, any request, direction, command, order, notice, certificate or other instrument of, by or from the City or the Authority shall be effective and binding upon the Authority, respectively, for the purposes of this Resolution if signed by the Chairman, the Vice Chairman, the Secretary, the Treasurer of the Authority, the Finance Director, the Planning Director or by any other person or persons authorized to execute the same by statute, or by a resolution of the City or the Authority, respectively.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF THE NOTE; GENERAL TERMS AND PROVISIONS

Section 3.1. Authorization of Note. Pursuant to and in full compliance with the Redevelopment Law and this Resolution, and for the purpose of providing funds to pay (a) the cost of acquiring, constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing, and completing the Project, and (b) the costs of issuing the Note, the Authority shall issue one Note (the “Note”) in an aggregate principal amount not to exceed \$522,064. The Note shall be designated as “Community Redevelopment Authority of the City of Grand Island, Nebraska, Artisans’ Alley, LLC, Redevelopment Project Tax Increment Development Revenue Note Series 2022,” shall have an appropriate series designation as determined by the Finance Director, shall be dated the Date of Original Issue, shall mature, subject to right of prior redemption, not later than the December 31, 2038, and shall bear interest at an annual rate of 0.00%. The Note shall be issued as a single Note as further described in **Section 3.2.**

The Note is a special, limited obligation of the Authority payable solely from the Revenue and the amounts on deposit in the funds and accounts established by this Resolution. The Note shall not in any event be a debt of the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the State, nor any of its political subdivisions, and neither the Authority (except to the extent of the Revenue and other money pledged under this Resolution), the City, the State nor any of its political subdivisions is liable in respect thereof, nor in any event shall the principal of or interest on the Note be payable from any source other than the Revenue and other money pledged under this Resolution. The Note does not constitute a debt within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority and does not impose any general liability upon the Authority. Neither any official of the Authority nor any person executing the Note shall be liable personally on the Note by reason of its issuance. The validity of the Note is not and shall not be dependent upon the completion of the Project or upon the performance of any obligation relative to the Project.

The Revenue and the amounts on deposit in the funds and accounts established by this Resolution are hereby pledged and assigned for the payment of the Note, and shall be used for no other purpose than to pay the principal of or interest on the Note, except as may be otherwise expressly authorized in this Resolution. The Note shall not constitute a debt of the Authority or the City within the meaning of any constitutional, statutory, or charter limitation upon the creation of general obligation indebtedness of the Authority, and neither the Authority nor the City shall not be liable for the payment thereof out of any money of the Authority or the City other than the Tax Revenue and the other funds referred to herein.

Nothing in this Resolution shall preclude the payment of the Note from (a) the proceeds of future notes issued pursuant to law or (b) any other legally available funds. Nothing in this Resolution shall prevent the City or the Authority from making advances of its own funds howsoever derived to any of the uses and purposes mentioned in this Resolution.

Section 3.2. Details of Note; Authority of Finance Director.

(a) The Note shall be dated the Date of Original Issue and shall be issued to the purchaser thereof, as the Owner, in installments. The Note shall be delivered on the earlier of allocation of the maximum principal amount of the Note or upon the issuance of a certificate of occupancy of the building constituting the Project. The Note shall be issued as a single Note with appropriate series designation.

(b) Proceeds of the Note may be advanced and disbursed in the manner set forth below:

(1) There shall be submitted to the Finance Director a disbursement request in a form acceptable to the Finance Director (the “**Disbursement Request**”), executed by the City’s Planning Director and an authorized representative of the Redeveloper, (A) certifying that a portion of the Project has been substantially completed and (B) certifying the actual costs incurred by the Redeveloper in the completion of such portion of the Project.

(2) The Finance Director shall evidence such allocation in writing and inform the Owner of the Note of any amounts allocated to the Note.

(3) Such amounts shall be deemed proceeds of the Note and the Finance Director shall inform the Registrar in writing of the date and amount of such allocation. The Registrar shall keep and maintain a record of the amounts allocated to the note pursuant to the terms of this Resolution as “Principal Amount Advanced” and shall enter the aggregate principal amount then Outstanding as the “Cumulative Outstanding Principal Amount” on the Note and its records maintained for the Note. The aggregate amount endorsed as the Principal amount Advanced on the Note shall not in the aggregate exceed \$522,064.

The Authority shall have no obligation to pay any Disbursement Request unless such request has been properly approved as described above, and proceeds of the Note have been deposited by the Owner of the Note (if other than the Redeveloper) into the Project Fund.

The records maintained by the Registrar as to principal amount advanced and principal amounts paid on the Note shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

(c) The Note shall be dated the Date of Original Issue, which shall be the initial date of a allocation of the Note.

(d) As of the Date of Original Issue of the Note, there shall be delivered to the Registrar the following:

(1) A signed investor’s letter in a form acceptable to the Finance Director and Note Counsel; and

(2) Such additional certificates and other documents as the special counsel for the Authority may require.

(e) The note shall bear zero percent interest on the Cumulative Outstanding Principal Amount of the Note from the Date of Original Issue.

(f) The principal of the Note shall be payable in any coin or currency of the United States of America from all funds held by the which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Payments on the Note due prior to maturity or earlier redemption and payment of any principal upon redemption prior to maturity shall be made by check mailed by the Registrar on each Interest Payment Date to the Owners, at the Owners’ address as it appears on the books of registry maintained by the Registrar on the Record Date. The principal of the Note due at maturity or upon earlier redemption shall be payable upon presentation and surrender of the Note to the Registrar. When any portion of the Note shall have been duly called for redemption and payment thereof duly made or provided for, interest thereon shall cease on the principal amount of such Note so redeemed from and after the date of redemption thereof.

(g) The Note shall be executed by the manual signatures of the Chairman and Secretary of the Authority. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if s/he had remained in office until such delivery, and the Note may be signed by such persons as at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

(i) The Finance Director is hereby authorized to hereafter, from time to time, specify, set, designate, determine, establish and appoint, as the case may be, and in each case in accordance with and subject to the provisions of this Resolution, (1) the Date of Original Issue, the principal amount of the Note in accordance with **Section 3.2(a)**, (2) the maturity date of the Note, which shall be not later than December 31, 2038, (3) the initial Payment Date and (4) any other term of the Note not otherwise specifically fixed by the provisions of this Resolution.

(j) Any Note issued upon transfer or exchange of any other Note shall be dated as of the Date of Original Issue.

(k) The Note shall be issued to such Owner as shall be mutually agreed between the Redeveloper and the Finance Director for a price equal to 100% of the principal amount thereof. No Note shall be delivered to any Owner unless the Authority shall have received from the Owner thereof such documents as may be required by the Finance Director to demonstrate compliance with all applicable laws, including without limitation compliance with **Section 3.6** hereof. The Authority may impose such restrictions on the transfer of any Note as may be required to ensure compliance with all requirements relating to any such transfer.

Section 3.3. Form of Note Generally. The Note shall be issued in registered form. The Note shall be in substantially the form set forth in **Article IX**, with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and with such additional changes as the Finance Director may deem necessary or appropriate. The Note may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 3.4. Appointment of Registrar. The Finance Director is hereby appointed the registrar and paying agent for the Note. The Registrar shall specify its acceptance of the duties, obligations and trusts imposed upon it by the provisions of this Resolution by a written instrument deposited with the Authority prior to the Date of Original Issue of the initial Note. The Authority reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and the Note in its possession to the successor Registrar and shall deliver the note register to the successor Registrar. The Registrar shall have only such duties and obligations as are expressly stated in this Resolution and no other duties or obligations shall be required of the Registrar.

Section 3.5. Exchange of Note. Any Note, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Owner thereof, be exchanged for another Note in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate. The Authority shall make provision for the exchange of the Note at the principal office of the Registrar.

Section 3.6. Negotiability, Registration and Transfer of Note. The Registrar shall keep books for the registration and registration of transfer of the Note as provided in this Resolution. The transfer of the Note may be registered only upon the books kept for the registration and registration of transfer of the Note upon

(a) surrender thereof to the Registrar, together with an assignment duly executed by the Owner or its attorney or legal representative in such form as shall be satisfactory to the Registrar and (b) evidence acceptable to the Authority that the assignee is a bank or a qualified institutional buyer as defined in Rule 144A promulgated by the Securities and Exchange Commission. Prior to any transfer and assignment, the Owner will obtain and provide to the Authority, an investor's letter in form and substance satisfactory to the Authority evidencing compliance with the provisions of all federal and state securities laws, and will deposit with the Authority an amount to cover all reasonable costs incurred by the Authority, including legal fees, of accomplishing such transfer. A transfer of any Note may be prohibited by the Authority if (1) a default then exists under the Redevelopment Contract, (2) the assessed valuation of the Redeveloper Property (as defined in the Redevelopment Contract) is less than the projected "Increment value" set forth in the Redevelopment Plan or (3) a protest of the valuation of the Redeveloper Property is ongoing. Upon any such registration of transfer the Authority shall execute and deliver in exchange for such Note a new Note, registered in the name of the transferee, in a principal amount equal to the principal amount of the Note surrendered or exchanged, of the same series and maturity and bearing interest at the same rate.

In all cases in which any Note shall be exchanged or a transfer of a Note shall be registered hereunder, the Authority shall execute at the earliest practicable time execute and deliver a Note in accordance with the provisions of this Resolution. The Note surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. Neither the Authority nor the Registrar shall make a charge for the first such exchange or registration of transfer of any Note by any Owner. The Authority or the Registrar, or both, may make a charge for shipping, printing and out-of-pocket costs for every subsequent exchange or registration of transfer of such Note sufficient to reimburse it or them for any and all costs required to be paid with respect to such exchange or registration of transfer. Neither the Authority nor the Registrar shall be required to make any such exchange or registration of transfer of any Note during the period between a Record Date and the corresponding Interest Payment Date.

Section 3.7. Ownership of Note. As to any Note, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on such Note shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

Section 3.8. Disposition and Destruction of Note. The Note, upon surrender to the Registrar for final payment, whether at maturity or upon earlier redemption, shall be canceled upon such payment by the Registrar and, upon written request of the Finance Director, be destroyed.

Section 3.9. Mutilated, Lost, Stolen or Destroyed Note. If any Note becomes mutilated or is lost, stolen or destroyed, the Authority shall execute and deliver a new Note of like date and tenor as the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Authority. In the case of any lost, stolen or destroyed Note, there first shall be furnished to the Authority evidence of such loss, theft or destruction satisfactory to the Authority, together with indemnity to the Authority satisfactory to the Authority. If any such Note has matured, is about to mature or has been called for redemption, instead of delivering a substitute Note, the Authority may pay the same without surrender thereof. Upon the issuance of any substitute Note, the Authority may require the payment of an amount by the Owner sufficient to reimburse the Authority for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 3.10. Non-presentment of Note. If any Note is not presented for payment when the principal thereof becomes due and payable as therein and herein provided, whether at the stated maturity thereof or call for optional or mandatory redemption or otherwise, if funds sufficient to pay such Note have

been made available to the Registrar all liability of the Authority to the Owner thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on their part under this Resolution or on, or with respect to, said Note. If any Note is not presented for payment within five years following the date when such Note becomes due, the Registrar shall repay to the Authority the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority, and the Registered Owner thereof shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid to it by the Registrar, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE IV

REDEMPTION OF NOTE

Section 4.1. Redemption of Note. The Note is subject to redemption at the option of the Authority prior to the maturity thereof at any time as a whole or in part from time to time in such principal amount as the Authority shall determine, at a redemption price equal to 100% of the principal amount then being redeemed plus accrued interest thereon to the date fixed for redemption.

Section 4.2. Redemption Procedures. The Finance Director is hereby authorized, without further action of the Council, to call all or any portion of the principal of the Note for payment and redemption prior to maturity on such date as the Finance Director shall determine, and shall deposit sufficient funds in the Debt Service Account from the Surplus Account to pay the principal being redeemed plus the accrued interest thereon to the date fixed for redemption. The Finance Director may effect partial redemptions of any Note without notice to the Owner and without presentation and surrender of such Note, but total redemption of any Note may only be effected with notice to the Owner and upon presentation and surrender of such Note to the Registrar. Notice of a total redemption of any Note shall be sent by the Registrar by first-class mail not less than five days prior to the date fixed for redemption to the Owner's address appearing on the books of registry maintained by the Registrar and indicate (a) the title and designation of the Note, (b) the redemption date, and (c) a recitation that the entire principal balance of such Note plus all accrued interest thereon is being called for redemption on the applicable redemption date.

Section 4.3. Determination of Outstanding Principal Amount of Note. Notwithstanding the amount indicated on the face of any Note, the principal amount of such Note actually Outstanding from time to time shall be determined and maintained by the Registrar. The Registrar shall make a notation in the books of registry maintained for each Note indicating the original principal advance of such Note as determined in accordance with **Section 3.2** and make such additional notations as are required to reflect any additional principal advances or redemptions of such Note from time to time, including on the Table of Cumulative Outstanding Principal Amount attached to each Note if it is presented to the Registrar for that purpose. Any Owner may examine the books of registry maintained by the Registrar upon request, and the Registrar shall grant such request as soon as reasonably practicable. Any failure of the Registrar to record a principal advance or a redemption on the Table of Cumulative Outstanding Principal Amount shall not affect the Cumulative Outstanding Principal Amount shown on the records of the Registrar.

ARTICLE V

REFUNDING NOTES

Section 5.1. Refunding Notes. Refunding Notes may be issued at any time at the direction of the Finance Director for the purpose of refunding (including by purchase) any Note or any portion thereof, including amounts to pay principal to the date of maturity or redemption (or purchase) and the expenses of issuing the Refunding Notes and of effecting such refunding; provided that the Debt Service on all notes to be outstanding after the issuance of the Refunding Notes shall not be greater in any Fiscal Year than would have been the Debt Service in such Fiscal Year were such refunding not to occur.

ARTICLE VI

EFFECTIVE DATE OF PROJECT; PLEDGE OF REVENUE

Section 6.1. Effective Date of Project. For purposes of Section 18-2147, Reissue Revised Statutes of Nebraska, as amended, the effective date of the Project shall be determined as set forth in the Redevelopment Contract. The Planning Director is hereby directed to notify the Assessor of the effective date of the Project on the form prescribed by the Property Tax Administrator.

Section 6.2. Collection of Revenue; Pledge of Revenue. As provided for in the Redevelopment Plan, and pursuant to the provisions of the Redevelopment Law, for the period contemplated thereby, the Tax Revenue collected in the Project Area shall be allocated to and, when collected, paid into the Special Fund under the terms of this Resolution to pay the principal on the Note. When the Note has been paid in accordance with this Resolution, the Redevelopment Plan and the Redevelopment Contract, the Tax Revenue shall be applied as provided for in the Redevelopment Law.

The Revenue is hereby allocated and pledged in its entirety to the payment of the principal on the Note and to the payment of the Project Costs (including the Project), until the principal on the Note has been paid (or until money for that purpose has been irrevocably set aside), and the Revenue shall be applied solely to the payment of the principal on the Note. Such allocation and pledge is and shall be for the sole and exclusive benefit of the Owner and shall be irrevocable.

Section 6.3. Potential Insufficiency of Revenue. Neither the Authority nor the City makes any representations, covenants, or warranties to the Owner that the Revenue will be sufficient to pay the principal of or interest on the Note. Payment of the principal of and interest on the Note is limited solely and exclusively to the Revenue pledged under the terms of this Resolution, and is not payable from any other source whatsoever.

ARTICLE VII

CREATION OF FUNDS AND ACCOUNTS; PAYMENTS THEREFROM

Section 7.1. Creation of Funds and Account. There is hereby created and established by the Authority the following funds and accounts which funds shall be held by the Finance Director of the City separate and apart from all other funds and moneys of the Authority and the City under her control a special trust fund called the "Artisans' Alley, LLC Redevelopment Project Tax Increment Special Fund" (the "Special Fund").

So long as the Note remains unpaid, the money in the foregoing fund and accounts shall be used for no purpose other than those required or permitted by this Resolution, any Resolution supplemental to or amendatory of this Resolution and the Redevelopment Law.

Section 7.2. Special Fund. All of the Revenue shall be deposited into the Special Fund. The Revenue accumulated in the Special Fund shall be used and applied on the Business Day prior to each Payment Date (a) to make any payments to the Authority as may be required under the Redevelopment Contract and (b) to pay principal on the Note to the extent of any money then remaining the Special Fund on such Payment Date. Money in the Special Fund shall be used solely for the purposes described in this **Section 7.2**. All Revenues received through and including December 31, 2038 shall be used solely for the payments required by this **Section 7.2**.

ARTICLE VIII

COVENANTS OF THE AUTHORITY

So long as the Note is outstanding and unpaid, the Authority will (through its proper officers, agents or employees) faithfully perform and abide by all of the covenants, undertakings and provisions contained in this Resolution or in the Note, including the following covenants and agreements for the benefit of the Owner which are necessary, convenient and desirable to secure the Note and will tend to make them more marketable; provided, however, that such covenants do not require either the City or the Authority to expend any money other than the Revenue nor violate the provisions of State law with respect to tax revenue allocation.

Section 8.1. No Priority. The Authority covenants and agrees that it will not issue any obligations the principal of or interest on which is payable from the Revenue which have, or purport to have, any lien upon the Revenue prior or superior to or in parity with the lien of the Note; provided, however, that nothing in this Resolution shall prevent the Authority from issuing and selling notes or other obligations which have, or purport to have, any lien upon the Revenue which is junior to the Note and the Debt Service thereon, or from issuing and selling notes or other obligations which are payable in whole or in part from sources other than the Revenue.

Section 8.2. To Pay Principal of the Note. The Authority will duly and punctually pay or cause to be paid solely from the Revenue the principal of the Note on the dates and at the places and in the manner provided in the Note according to the true intent and meaning thereof and hereof, and will faithfully do and perform and fully observe and keep any and all covenants, undertakings, stipulations and provisions contained in the Note and in this Resolution.

Section 8.4. Books of Account; Financial Statements. The Authority covenants and agrees that it will at all times keep, or cause to be kept, proper and current books of account (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Project, the Revenue and other funds relating to the Project.

Section 8.5. Eminent Domain Proceeds. The Authority covenants and agrees that should all or any part of the Project be taken by eminent domain or other proceedings authorized by law for any public or other use under which the property will be exempt from ad valorem taxation, the net proceeds realized by the Authority therefrom shall constitute Project Revenue and shall be deposited into the Special Fund and used for the purposes and in the manner described in **Section 7.2**.

Section 8.6. Protection of Security. The Authority is duly authorized under all applicable laws to create and issue the Note and to adopt this Resolution and to pledge the Revenue in the manner and to the extent provided in this Resolution. The Revenue so pledged is and will be free and clear of any pledge, lien, charge, security interest or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, except as otherwise expressly provided herein, and all corporate action on the part of the Authority to that end has been duly and validly taken. The Note is and will be a valid obligation of the Authority in accordance with its terms and the terms of this Resolution. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and security interest granted with respect to the Revenue pledged under this Resolution and all the rights of the Owner under this Resolution against all claims and demands of all persons whomsoever.

ARTICLE IX

FORM OF NOTE

Section 9.1. Form of Note. The Note shall be in substantially the following form:

(FORM OF NOTE)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THIS NOTE MAY NOT BE TRANSFERRED UNLESS THE PROPOSED ASSIGNEE IS A BANK OR A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION AND THE OWNER HAS OBTAINED AND PROVIDED TO THE AUTHORITY, PRIOR TO SUCH TRANSFER AND ASSIGNMENT, AN INVESTOR'S LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE AUTHORITY EVIDENCING THE COMPLIANCE WITH THE PROVISIONS OF ALL FEDERAL AND STATE SECURITIES LAWS AND CONTAINING SUCH OTHER REPRESENTATIONS AS THE AUTHORITY MAY REQUIRE.

THIS NOTE MAY BE TRANSFERRED ONLY IN THE MANNER AND ON THE TERMS AND CONDITIONS AND SUBJECT TO THE RESTRICTIONS STATED IN SECTION 3.6 OF RESOLUTION NO. _____ OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA.

**UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF HALL**

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

**ARTISANS' ALLEY, LLC, REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2022**

No. R-1

Up to an aggregate amount of \$522,064
(subject to reduction as described herein)

Date of
Original Issue

Date of
Maturity

Rate of
Interest

December 31, 2038

0.00%

REGISTERED OWNER: Artisans' Alley, LLC

PRINCIPAL AMOUNT: SEE SCHEDULE 1 ATTACHED HERETO

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE FOLLOWING PAGES, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA has caused this Note to be signed by the manual signature of the Chairman of the Authority, countersigned by the manual signature of the Secretary of the Authority.

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

[S E A L]

By: _____ (manual signature)
Chairman

By: _____ (manual signature)
Secretary

The **COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA** (the “**Authority**”) acknowledges itself indebted to, and for value received hereby promises to pay, but solely from certain specified tax revenues to the Registered Owner named above, or registered assigns, on the Date of Maturity stated above (or earlier as hereinafter referred to), the Principal Amount on Schedule 1 attached hereto upon presentation and surrender hereof at the office of the registrar and paying agent herefor, the Treasurer of the City of Grand Island, Nebraska (the “**Registrar**”), payable semiannually on June 1 and December 1 of each year until payment in full of such Principal Amount, beginning June 1, 2024, by check or draft mailed to the Registered Owner hereof as shown on the note registration books maintained by the Registrar on the 15th day of the month preceding the month in which the applicable payment date occurs, at such Owner’s address as it appears on such note registration books. The principal of this Note is payable in any coin or currency which on the respective dates of payment thereof is legal tender for the payment of debts due the United States of America.

This Note is issued by the Authority under the authority of and in full compliance with the Constitution and statutes of the State of Nebraska, including particularly Article VIII, Section 12 of the Nebraska Constitution, Sections 18-2101 to 18-2155, inclusive, Reissue Revised Statutes of Nebraska, as

amended, and under and pursuant to Resolution No. _____ duly passed and adopted by the Authority on _____, 2022, as from time to time amended and supplemented (the “**Resolution**”).

THE PRINCIPAL AMOUNT OF THIS NOTE IS SET FORTH IN SCHEDULE 1 ATTACHED HERETO. THE MAXIMUM PRINCIPAL AMOUNT OF THIS NOTE IS \$522,064.

This Note has been issued by the Authority for the purpose of financing the costs of constructing, reconstructing, improving, extending, rehabilitating, installing, equipping, furnishing and completing certain improvements within the area identified and referred to as the City of Grand Island Redevelopment Plan Amendment for Redevelopment Area #1 November 2021, (Artisans’ Alley, LLC Project) which is more specifically described in the Resolution, and to carry out the Authority’s corporate purposes and powers in connection therewith.

Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of certain tax and other revenues, the special funds charged with and pledged to the payment of the principal of and interest on this Note, the nature and extent of the security thereby created, the terms and conditions under which this Note has been issued, the rights and remedies of the Registered Owner of this Note, and the rights, duties, immunities and obligations of the City and the Authority. By the acceptance of this Note, the Registered Owner assents to all of the provisions of the Resolution.

This Note is a special limited obligation of the Authority payable as to principal solely from and is secured solely by the Tax Revenue (as defined in the Resolution) pledged under the Resolution, all on the terms and conditions set forth in the Resolution. The Tax Revenue represents that portion of ad valorem taxes levied by public bodies of the State of Nebraska, including the City, on real property in the Project Area (as defined in this Resolution) which is in excess of that portion of such ad valorem taxes produced by the levy at the rate fixed each year by or for each such public body upon the valuation of the Project Area as of a certain date and as has been certified by the County Assessor of Hall County, Nebraska to the City in accordance with law.

The principal hereon shall not be payable from the general funds of the City nor the Authority nor shall this Note constitute a legal or equitable pledge, charge, lien, security interest or encumbrance upon any of the property or upon any of the income, receipts, or money and securities of the City or the Authority or of any other party other than those specifically pledged under the Resolution. This Note is not a debt of the City or the Authority within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of the City or the Authority, and does not impose any general liability upon the City or the Authority and neither the City nor the Authority shall be liable for the payment hereof out of any funds of the City or the Authority other than the Tax Revenues and other funds pledged under the Resolution, which Tax Revenues and other funds have been and hereby are pledged to the punctual payment of the principal of and interest on this Note in accordance with the provisions of this Resolution.

The Registrar may from time to time enter the respective amounts advanced pursuant to the terms of the Resolution under the column headed “Principal Amount Advanced” on **Schedule 1** hereto (the “**Table**”) and may enter the aggregate principal amount of this Note then outstanding under the column headed “Cumulative Outstanding Principal Amount” on the Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Registered Owner pursuant to the redemption provisions of the Resolution, the Registered Owner may enter the principal amount paid on this Note under the column headed “Principal Amount Redeemed” on the Table and may enter the then outstanding principal amount of this Note under the column headed “Cumulative Outstanding Principal Amount” on the Table. Notwithstanding the foregoing, the records maintained by the Registrar as to the principal amount issued and principal amounts paid on this Note shall be the official records of the Cumulative Outstanding Principal Amount of this Note for all purposes.

Reference is hereby made to the Resolution, a copy of which is on file in the office of the City Clerk, and to all of the provisions of which each Owner of this Note by its acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the security for this Note; the Tax Revenue pledged to the payment of the principal on this Note; the nature and extent and manner of enforcement of the pledge; the conditions upon which the Resolution may be amended or supplemented with or without the consent of the Owner of this Note; the rights, duties and obligations of the Authority and the Registrar thereunder; the terms and provisions upon which the liens, pledges, charges, trusts and covenants made therein may be discharged at or prior to the maturity or redemption of this Note, and this Note thereafter no longer be secured by the Resolution or be deemed to be outstanding thereunder, if money or certain specified securities shall have been deposited with the Registrar sufficient and held in trust solely for the payment hereof; and for the other terms and provisions thereof.

This Note is subject to redemption prior to maturity, at the option of the Authority, in whole or in part at any time at a redemption price equal to 100% of the principal amount being redeemed, plus accrued interest on such principal amount to the date fixed for redemption. Reference is hereby made to the Resolution for a description of the redemption procedures and the notice requirements pertaining thereto.

In the event this Note is called for prior redemption, notice of such redemption shall be given by first-class mail to the Registered Owner hereof at its address as shown on the registration books maintained by the Registrar not less than 10 days prior to the date fixed for redemption, unless waived by the Registered Owner hereof. If this Note, or any portion thereof, shall have been duly called for redemption and notice of such redemption duly given as provided, then upon such redemption date the portion of this Note so redeemed shall become due and payable and if money for the payment of the portion of the Note so redeemed shall be held for the purpose of such payment by the Registrar.

This Note is transferable by the Registered Owner hereof in person or by its attorney or legal representative duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of the same series and maturity and for the same principal amount will be issued to the transferee in exchange therefor. The Authority and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest due hereon and for all other purposes.

This note is being issued as a registered note without coupons. This note is subject to exchange as provided in the Resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to have happened, to exist and to have been performed precedent to and in the issuance of this Note have happened, do exist and have been performed in regular and due time, form and manner; that this Note does not exceed any constitutional, statutory or charter limitation on indebtedness; and that provision has been made for the payment of the principal of and interest on this Note as provided in this Resolution.

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(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within note and all rights thereunder, and hereby irrevocably constitutes and appoints _____
agent to transfer the within Note on the note register kept by the Registrar for the registration thereof, with
full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this Assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
note in every particular.

Signature Guaranteed By:

Name of Eligible Guarantor Institution as defined
by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15)

By: _____
Title: _____

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SCHEDULE 1

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**COMMUNITY REDEVELOPMENT AUTHORITY OF
THE CITY OF GRAND ISLAND, NEBRASKA
ARTISANS' ALLEY, LLC, REDEVELOPMENT PROJECT
TAX INCREMENT DEVELOPMENT REVENUE NOTE, SERIES 2022**

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

ARTICLE X

**DEFEASANCE; MONEY HELD FOR PAYMENT OF
DEFEASED NOTE**

Section 10.1. Discharge of Liens and Pledges; Note No Longer Outstanding Hereunder. The obligations of the Authority under this Resolution, including any Resolutions, resolutions or other proceedings supplemental hereto, and the liens, pledges, charges, trusts, assignments, covenants and agreements of the Authority herein or therein made or provided for, shall be fully discharged and satisfied as to the Note or any portion thereof, and the Note or any portion thereof shall no longer be deemed to be outstanding hereunder and thereunder,

(a) when the any Note or portion thereof shall have been canceled, or shall have been surrendered for cancellation or is subject to cancellation, or shall have been purchased from money in any of the funds held under this Resolution, or

(b) if the Note or portion thereof is not canceled or surrendered for cancellation or subject to cancellation or so purchased, when payment of the principal of the Note or any portion

thereof, plus interest on such principal to the due date thereof, either (1) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Registrar for the Note, in trust and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Escrow Obligations maturing as to principal in such amount and at such times as will insure the availability of sufficient money to make such payment.

Provided that, with respect to any total redemption of any Note, notice of redemption shall have been duly given or provision satisfactory to the Registrar shall have been made therefor, or waiver of such notice, satisfactory in form, shall have been filed with the Registrar.

At such time as any Note or portion thereof shall no longer be outstanding hereunder, and, except for the purposes of any such payment from such money or such Escrow Obligations, such Note or portion thereof shall no longer be secured by or entitled to the benefits of this Resolution.

Any such money so deposited with the Registrar for any Note or portion thereof as provided in this **Section 10.1** may at the direction of the Finance Director also be invested and reinvested in Escrow Obligations, maturing in the amounts and times as hereinbefore set forth. All income from all Escrow Obligations in the hands of the Registrar which is not required for the payment of such Note or portion thereof with respect to which such money shall have been so deposited, shall be paid to the Authority and deposited in the Special Fund as and when realized and collected for use and application as is other money deposited in that fund.

Anything in this Resolution to the contrary notwithstanding, if money or Escrow Obligations have been deposited or set aside with the Registrar pursuant to this **Section 10.1** for the payment of any Note and such Note shall not have in fact been actually paid in full, no amendment to the provisions of this **Section 10.1** shall be valid as to or binding upon the Owner thereof without the consent of such Owner.

Section 10.2. Certain Limitations After Due Date. If sufficient money or Escrow Obligations shall have been deposited in accordance with the terms hereof with the Registrar in trust for the purpose of paying the Notes or any portion thereof when the same becomes due, whether at maturity or upon earlier redemption, all liability of the Authority for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Registrar to hold such money or Escrow Obligations, without liability to the Owners, in trust for the benefit of the Owners, who thereafter shall be restricted exclusively to such money or Escrow Obligations for any claim for such payment of whatsoever nature on his part.

Notwithstanding the provisions of the preceding paragraph of this **Section 10.2**, money or Escrow Obligations held by the Registrar in trust for the payment and discharge of the principal of on any Note which remain unclaimed for five years after the date on which such payment shall have become due and payable, either because the Notes shall have reached their maturity date or because the entire principal balance of the Notes shall have been called for redemption, if such money was held by the Registrar or such paying agent at such date, or for five years after the date of deposit of such money, if deposited with the Registrar after the date when such Note became due and payable, shall be paid to the Nebraska State Treasurer and the Registrar shall thereupon be released and discharged with respect thereto, and the Owner thereof shall look only to the Authority for the payment thereof.

ARTICLE XI

AMENDING AND SUPPLEMENTING OF RESOLUTION

Section 11.1. Amending and Supplementing of Resolution Without Consent of Owner. The Authority may at any time without the consent or concurrence of the Owner of the Note adopt a resolution amendatory hereof or supplemental hereto if the provisions of such supplemental Resolution do not materially adversely affect the rights of the Owner of the Note, for any one or more of the following purposes:

(a) To make any changes or corrections in this Resolution as to which the Authority shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

(b) To add additional covenants and agreements of the Authority for the purpose of further securing payment of the Note;

(c) To surrender any right, power or privilege reserved to or conferred upon the Authority by the terms of this Resolution;

(d) To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution; and

(e) To grant to or confer upon the Owner of the Note any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them.

The Authority shall not adopt any supplemental Resolution authorized by the foregoing provisions of this **Section 11.1** unless in the opinion of counsel the adoption of such supplemental Resolution is permitted by the foregoing provisions of this **Section 11.1** and the provisions of such supplemental Resolution do not materially and adversely affect the rights of the Owner of the Note.

Section 11.2. Amending and Supplementing of Resolution with Consent of Owner. With the consent of the Owners of the Note, the Authority from time to time and at any time may adopt a resolution amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Resolution, or modifying or amending the rights and obligations of the Authority under this Resolution, or modifying or amending in any manner the rights of the Owner of the Note; provided, however, that, without the specific consent of the Owner of the Note, no supplemental Resolution amending or supplementing the provisions hereof shall: (a) change the fixed maturity date for the payment or the terms of the redemption thereof, or reduce the principal amount of the Note or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; (b) authorize the creation of any pledge of the Tax Revenues and other money and securities pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Note except to the extent provided in **Articles III** and **V**; or (c) deprive the Owner of the Note in any material respect of the security afforded by this Resolution. Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the Owner of the Note of the adoption of any supplemental Resolution authorized by the provisions of **Section 11.1**.

It shall not be necessary that the consents of the Owner of the Note approve the particular form of wording of the proposed amendment or supplement or of the proposed supplemental Resolution effecting

such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the Owner of the Note shall have filed its consent to the amending or supplementing hereof pursuant to this Section, the Authority may adopt such supplemental Resolution.

Section 11.3. Effectiveness of Supplemental Resolution. Upon the adoption (pursuant to this **Article XI** and applicable law) by the Authority of any supplemental Resolution amending or supplementing the provisions of this Resolution or upon such later date as may be specified in such supplemental Resolution, (a) this Resolution and the Note shall be modified and amended in accordance with such supplemental Resolution, (b) the respective rights, limitations of rights, obligations, duties and immunities under this Resolution and the Owner of the Note shall thereafter be determined, exercised and enforced under this Resolution subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such supplemental Resolution shall be a part of the terms and conditions of the Note and of this Resolution for any and all purposes.

ARTICLE XII

MISCELLANEOUS

Section 12.1. General and Specific Authorizations; Ratification of Prior Actions. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (a) authorizes and directs the Chairman, Finance Director, Secretary, Planning Director and all other officers, officials, employees and agents of the City to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any of them, in consultation with Special Counsel, the Owner and its counsel shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, including without limitation the execution and delivery of all related documents, instruments, certifications and opinions, and (b) delegates, authorizes and directs the Finance Director the right, power and authority to exercise his independent judgment and absolute discretion in (1) determining and finalizing all terms and provisions to be carried by the Note not specifically set forth in this Resolution and (2) the taking of all actions and the making of all arrangements necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Note. The execution and delivery by the Finance Director or by any such other officers, officials, employees or agents of the City of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of the terms, provisions and contents thereof and of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the actions so taken.

All actions heretofore taken by the Finance Director and all other officers, officials, employees and agents of the Authority, including without limitation the expenditure of funds and the selection, appointment and employment of Special Counsel and financial advisors and agents, in connection with issuance and sale of the Note, together with all other actions taken in connection with any of the matters which are the subject hereof, be and the same is hereby in all respects authorized, adopted, specified, accepted, ratified, approved and confirmed.

Section 12.2. Proceedings Constitute Contract; Enforcement Thereof. The provisions of this Resolution shall constitute a contract between the Authority and the Owner and the provisions thereof shall be enforceable by the Owner by mandamus, accounting, mandatory injunction or any other suit, action or proceeding at law or in equity that is presently or may hereafter be authorized under the laws of the State in any court of competent jurisdiction. Such contract is made under and is to be construed in accordance with the laws of the State.

After the issuance and delivery of any Note, this Resolution and any supplemental Resolution shall not be repealable, but shall be subject to modification or amendment to the extent and in the manner provided in this Resolution, but to no greater extent and in no other manner.

Section 12.3. Benefits of Resolution Limited to the Authority and the Owner. With the exception of rights or benefits herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or should be construed to confer upon or give to any person other than the Authority and the Owner of the Note any legal or equitable right, remedy or claim under or by reason of or in respect to this Resolution or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Resolution and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Authority and the Owner from time to time of the Note as herein and therein provided.

Section 12.4. No Personal Liability. No officer or employee of the Authority shall be individually or personally liable for the payment of the principal of or interest on the Note. Nothing herein contained shall, however, relieve any such officer or employee from the performance of any duty provided or required by law.

Section 12.5. Effect of Saturdays, Sundays and Legal Holidays. Whenever this Resolution requires any action to be taken on a Saturday, Sunday or legal holiday, such action shall be taken on the first business day occurring thereafter. Whenever in this Resolution the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday or legal holiday, such time shall continue to run until midnight on the next succeeding business day.

Section 12.6. Partial Invalidity. If any one or more of the covenants or agreements or portions thereof provided in this Resolution on the part of the City, the Authority or the Registrar to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, or such agreement or agreements, or such portions thereof, shall be deemed severable from the remaining covenants and agreements or portions thereof provided in this Resolution and the invalidity thereof shall in no way affect the validity of the other provisions of this Resolution or of the Note, but the Owner of the Note shall retain all the rights and benefits accorded to them hereunder and under any applicable provisions of law.

If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 12.7. Law and Place of Enforcement of this Resolution. The Resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State of Nebraska except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

Section 12.8. Effect of Article and Section Headings and Table of Contents. The headings or titles of the several Articles and Sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

Section 12.9. Repeal of Inconsistent Resolution. Any Resolution of the City, or the Authority and any part of any resolution, inconsistent with this Resolution is hereby repealed to the extent of such inconsistency.

Section 12.10. Publication and Effectiveness of this Resolution. This Resolution shall take effect and be in full force from and after its passage by the Community Redevelopment Authority of the City.

Section 12.11 Authority to Execute Redevelopment Contract and Approve Plan. The Chairman and Secretary are authorized and directed to execute the Redevelopment Contract, in the form presented with such changes as the Chairman, in his discretion deems proper. The Plan is approved and adopted.

PASSED AND ADOPTED: _____, 2022.

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

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
Regular Meeting**

Item I2

**Redevelopment Plan Amendment CRA Area 1 - Nikodym
Development - Super Bowl Site north of Bismark and east of
Cherry - JNIK, LLC**

Staff Contact:

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

RESOLUTION NO. 380

**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 JNIK 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, onsite utilities, renovation 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 \$????? 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 9th day of February 2022.

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

ATTEST:

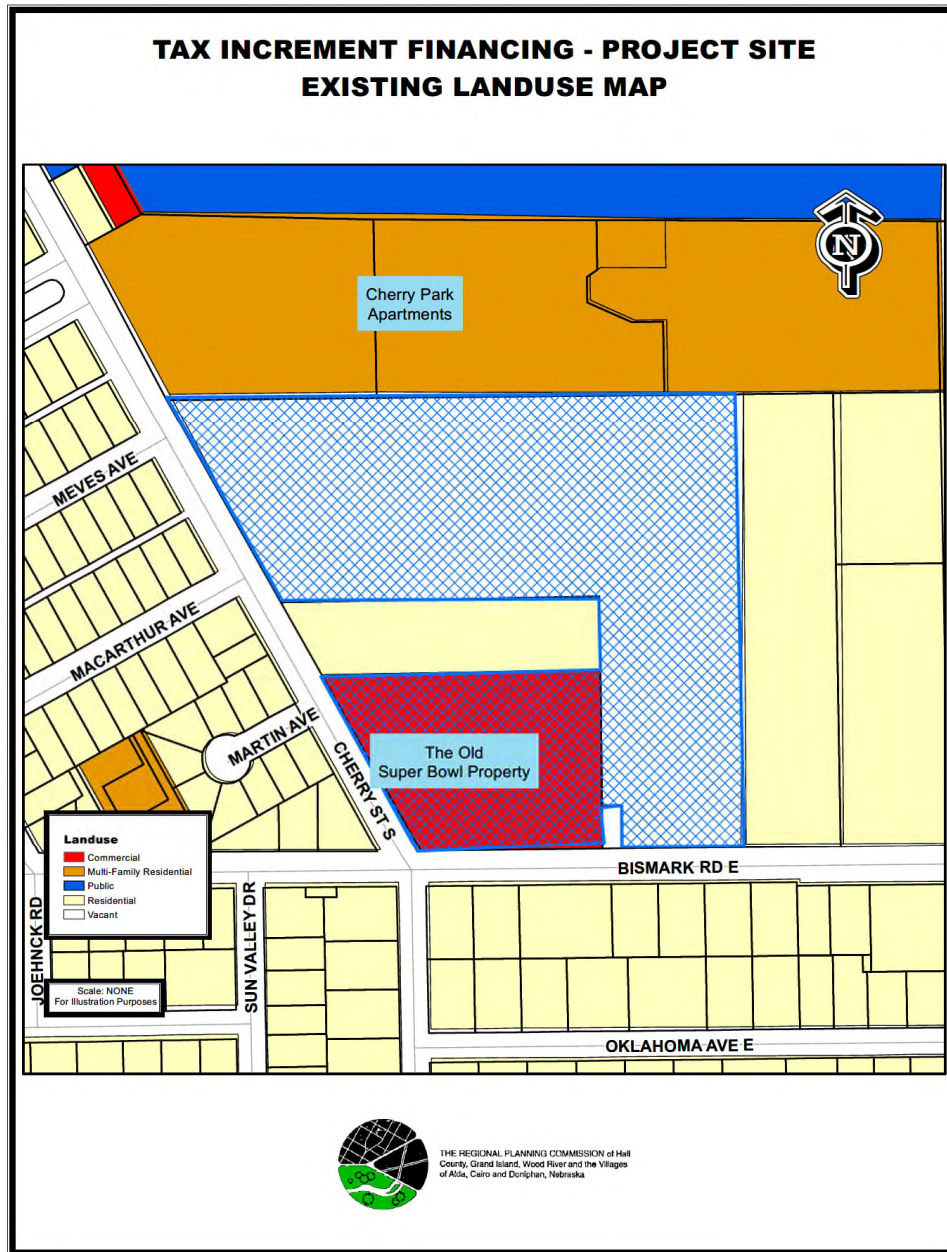
By: _____
Chair

By: _____
Secretary

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

Lot 1 Nikodym Subdivision and Lot 1, Nikodym Second Subdivision, City of Grand Island, Hall County, NE.



* * * * *

EXHIBIT B

FORM OF REDEVELOPMENT PLAN

Nikodym Area 1 Super Bowl JNIK LLC Page 4

Redevelopment Plan Amendment Grand Island CRA Area 1 January 2022

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to adopt a Redevelopment Plan Amendment for Area 1 within the city, pursuant to the Nebraska Community Development Law (the “Act”) and provide for the financing of a specific project in Area 1.

Executive Summary:

Project Description

THE REDEVELOPMENT OF PROPERTY LOCATED NORTH OF BISMARK ROAD EAST OF CHERRY STREET INCLUDING 1010 E. BISMARK FOR DEVELOPMENT OF 47 LOTS FOR DUPLEX AND SINGLE FAMILY DWELLINGS INCLUDING NECESSARY INFRASTRUCTURE AND GRADING IMPROVEMENTS. REMODEL OF EXISTING BUILDING (FORMER SUPER BOWL). BRING TO CODE WITH FIRE SPRINKLERS, ELECTRICAL AND OTHER NECESSARY UPGRADES INCLUDING INTERIOR AND KITCHEN UPGRADES, CONFERENCE ROOMS AND A COFFEE SHOP/CAFÉ.

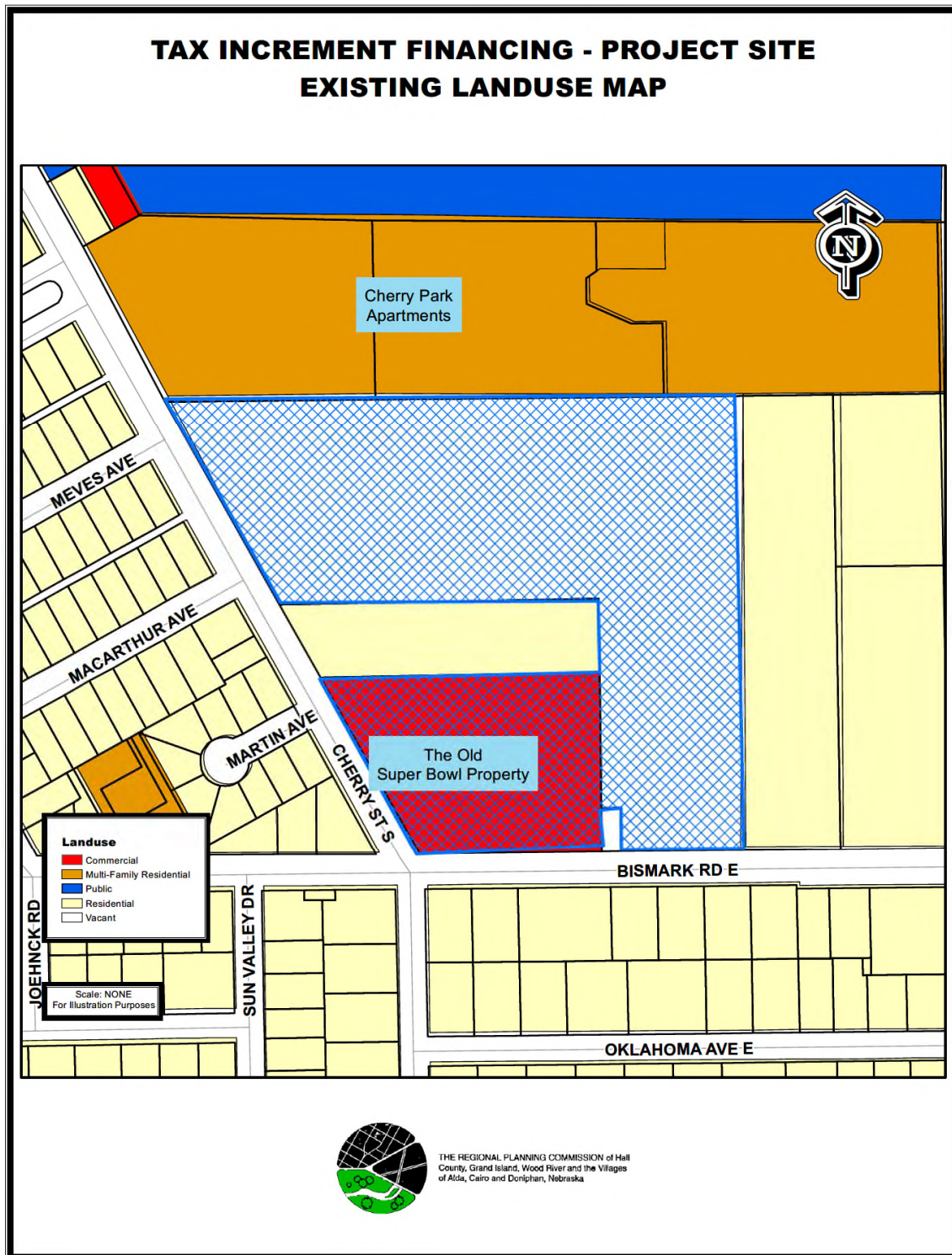
The use of Tax Increment Financing to aid in redevelopment expenses associated with necessary and required infrastructure (sewer, water, storm drainage, paving, landscaping, etc.), grading improvements and site preparation, and planning and legal costs to redevelop the proposed Nikodym Third Subdivision in the City of Grand Island. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project happen. The project will result in the construction of 47 residential lots intended for single family detached homes and duplex units in southeast Grand Island along with improvements to and renovation of the Super Bowl building at 1010 E. Bismark. It is expected that this project will be developed over the next 10 years.

JNIK, LLC has owned the property for 3 years. Development of the larger portion of this property was restricted by Council until a plan for development was brought forward. The residential portion of property is currently vacant and the commercial property is being used for storage and as a private museum. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the site work and development if TIF is available to assist with project financing. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 25 year period towards the allowable costs and associated financing for the acquisition and site work with no portion of ad valorem taxed divide for a period of more than 15 years.

TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:
Property Description (the “Redevelopment Project Area”)

Legal Descriptions:

Lot 1 Nikodym Subdivision and Lot 1, Nikodym Second Subdivision, City of Grand Island, Hall County, NE



Existing Land Use and Subject Property

Nikodym Third Subdivision Area 1 Redevelopment Plan

Page 2

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 25 tax years the payments for which become delinquent in years 2023 through 2048 inclusive or as otherwise dictated by the contract with no property exceeding 15 years.

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 single family and duplex units at this location along with improvements to the commercial property at 1010 E. Bismark. The developer has submitted a request for approval of to rezone the residential portion of this property to R3 Medium Density Residential.

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 as 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 related to the Redevelopment Project Area, or the resolution providing for the issuance of the TIF Note, consistent with this Redevelopment Plan Amendment. 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 and project are consistent with the Comprehensive Plan as the development around this area is largely residential and the recreational use previously on the property has been discontinued. The Hall County Regional Planning Commission held a public hearing at their meeting on February 2, 2022 and passed Resolution 2022-07 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 at the time it was 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 property is currently owned by the proposed developer. There is no proposed acquisition by the authority.

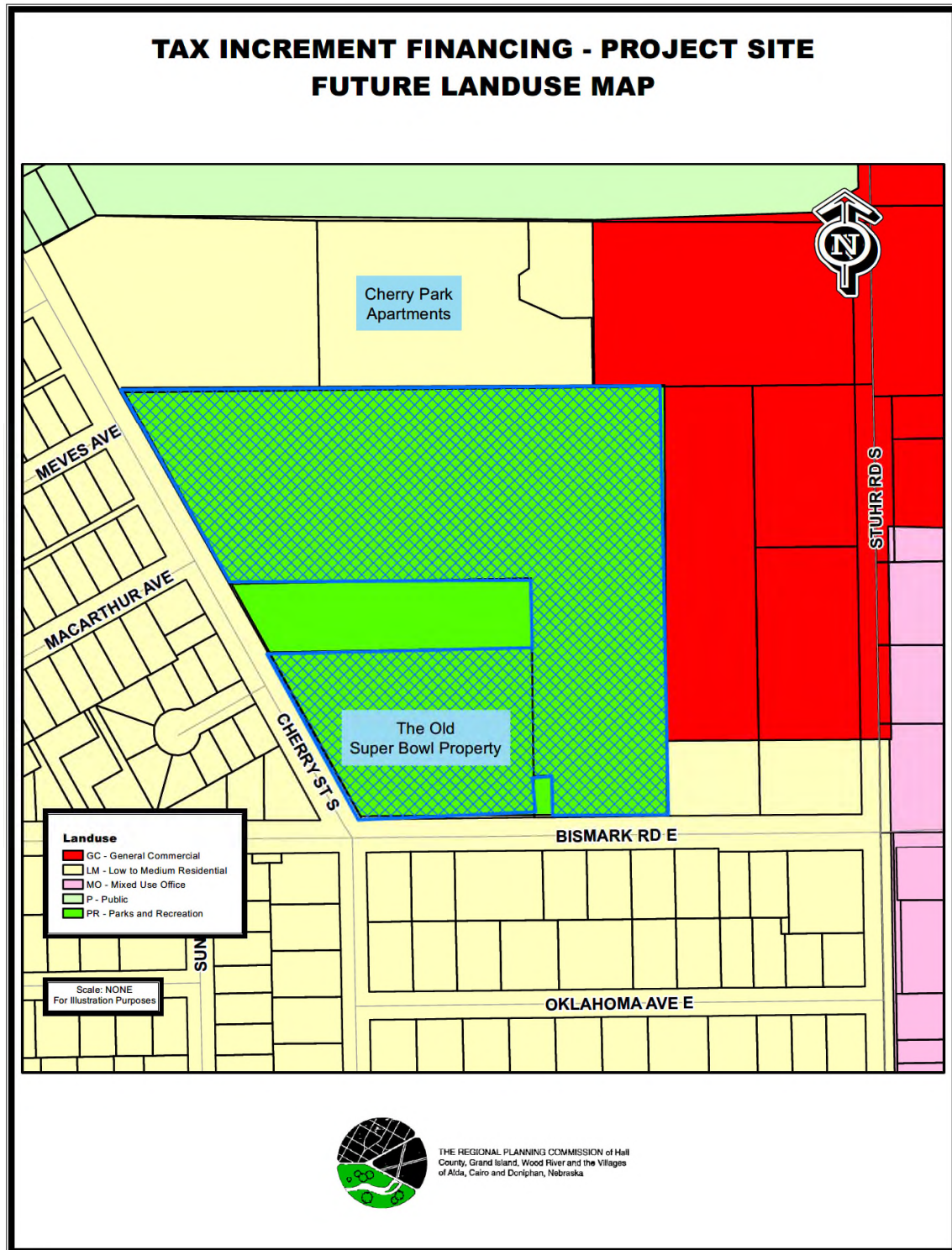
b. Demolition and Removal of Structures:

There are no significant structures on this property that need to be demolished or removed. **The 25x60 go-cart storage building will be moved and remodeled into a 5 car garage. Demolition of the mini-golf and go cart track and trees removed.**

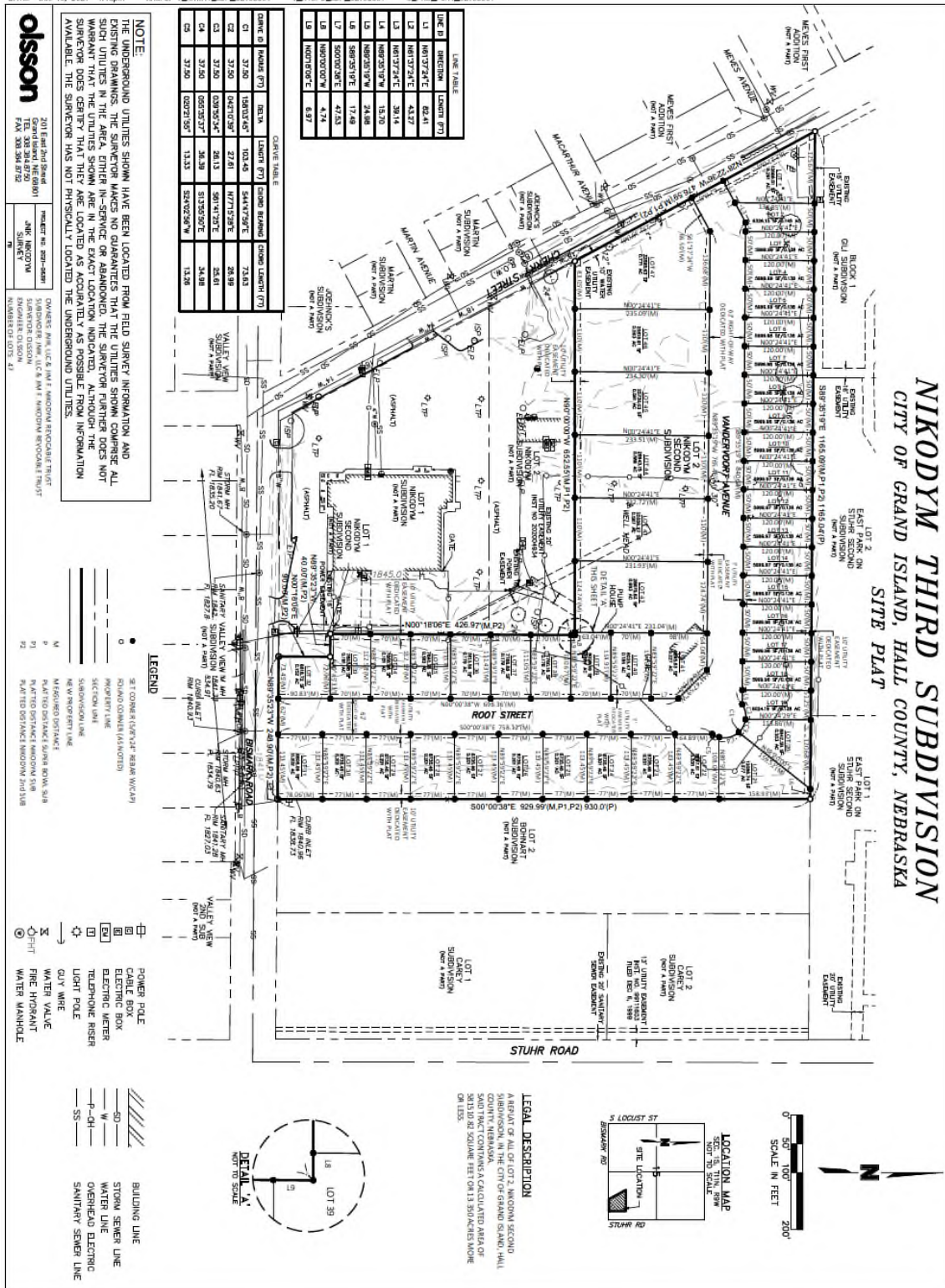
c. Future Land Use Plan

See the attached map from the 2004 Grand Island Comprehensive Plan. The area immediately to the north this property is planned for residential use and is occupied by apartment buildings. The property to the south is planned and zoned for residential development, commercial development, and recreational development, The Super Bowl fun center was located there along with a single family home on a large lot with more

typical single family development to the south and west of Bismark and Cherry. The property to the east is zoned commercially and occupied by single family homes on large



City of Grand Island Future Land Use Map



lots and a landscaping business fronting onto Stuhr road. This property is vacant and was planned for recreational development when it was part of the Super Bowl complex though hay has been harvested from it for several years. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]

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

The area is zoned RD-Residential Development Zone. Apartment development at up to 42 dwelling units per acre is permitted within this zoning district. The developers are seeking to change the zoning to allow medium density residential with up to 14 units per acre. An application to rezone this property has been filed and will be considered by Council prior to approval of this plan. The property will be replatted with new streets as part of the development connecting Cherry Street and Bismark Road through the subdivision. 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 build on the site within the constraints allowed by both the current and the proposed zoning districts. The R3 Medium Density residential zone allows for 1 dwelling unit for every 3000 square feet of lot space and up to 50% of the lot area can be covered with buildings. [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Water and sanitary are available to support this development. The developer will be responsible for extension of water and sanitary sewer necessary to serve this site. Development and extension of this infrastructure is one of the primary challenges for this site.

Electric utilities will be extended throughout the site to support the proposed development.

No other city 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. The residential portions of this property is currently vacant without any residences and the commercial portion is owned and occupied by the developer that will be renovating the commercial space 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]

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.

Acquisition of the property is included as TIF eligible expense at a cost of \$320,000. Grading, storm water management, utility connections and extensions and similar site improvements are estimated at \$2,041,000. Renovation and upgrades to the Super Bowl building and property **\$3,950,000**. Planning related expenses for Architecture, Engineering, Planning services of **\$300,000**. Legal, Developer and Audit Fees including a reimbursement to the City and the CRA of **\$70,000** are included as TIF eligible expense. The total of eligible expenses for this project is **\$6,393,000**.

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 except the financing provided by the issuance of the TIF Indebtedness. The Authority will assist the project by granting the sum of **\$5,800,000** 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. 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. The property is vacant.

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 blighted conditions including vacant and underutilized building sites.

8. Time Frame for Development

Development of this project is anticipated to be completed between April 2022 and December of 2032. The developers anticipate creating all of the lots in a single phase during the 2022 year and build out on those lots to occur within 4 to 10 years depending on market conditions. Excess valuation should be available for this project for 15 years on each phase of this project beginning with the 2023 tax year.

9. Justification of Project

This property was rezoned for residential use by Council in 2018 with a restriction that other than the 1 single family home built between this project and the Super Bowl building the property would need to come forward with a plan for development prior to any additional structures being permitted. This plan accommodates residential development and the extension of streets and utilities to support those residences and provides a buffer between the more intense apartment uses to the north and the single family uses on the south side of Bismark. The 2020 housing market study for the City of Grand Island shows a need of an additional 1361 housing units between 2020 and the end of 2024. These 47 to 88 units at this location would help meet that goal and spread the housing developed 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.* (2012), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

Project Sources and Uses. Approximately \$5,800,000 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 \$15,436,000 in private sector financing; a private investment of \$2.66 for every TIF and grant dollar investment.¹ See the Attached Source and Uses of Funds Chart

¹ This does not include any investment in personal property at this time.

Use of Funds.	Source of Funds		
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$ 320,000		\$ 320,000
Building Costs		\$ 14,100,000	\$ 14,100,000
Renovation	\$ 3,114,000	\$ 836,000	
Demolition	\$ 500,000		
Sewer	\$ 360,000		\$ 360,000
Water	\$ 215,500		\$ 215,500
Electric			\$ -
Public Streets/Sidewalks	\$ 520,500		\$ 520,500
Site preparation/Dirt Work	\$ 400,000		\$ 400,000
Architecture/Engineering	\$ 300,000		\$ 300,000
Legal/TIF Contract	\$ 70,000		\$ 70,000
Other Site Improvements	\$ -	\$ 500,000	\$ 500,000
			\$ -
Total	\$ 5,800,000	\$ 15,436,000	\$ 21,236,000

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2021, valuation of approximately \$136,655. Based on the 2021 levy this would result in a real property tax of approximately \$2,963. It is anticipated that the assessed value will increase by \$16,963,345 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$367,830 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 TIF contract or the 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:	\$ 136,655
Estimated value after completion	\$ 17,100,000
Increment value	\$ 16,963,345
Annual TIF generated (estimated)	\$ 367,830
TIF bond issue (Not to exceed)	\$ 5,800,000

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

The redevelopment project area currently has an estimated valuation of \$136,655. The proposed redevelopment will create additional valuation of \$16,963,345. Taxes will be shifted to support this project and the infrastructure and renovation that will result in the additional long term valuation as well as new housing in this part of the community. 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 negatively impacted by this development. The electric utility has sufficient capacity to support the development. This development, since it is housing, may have an impact on Grand Island Public Schools. At this point, the Grand Island public school system has taken a neutral stance on development not advocating for or against housing projects proposing to use TIF. This property is in the Dodge Elementary School area. Fire and police protection are available and should not be negatively impacted by this development though all new residences and development do have an incremental impact on fire and police.

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

This will have minimal impact on employers or employees within the redevelopment project area. Although it will increase housing choices in southeast Grand Island and may positively impact recruitment of employees for businesses located in this part of the community.

(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 within the Grand Island area.

(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 2015 to 2019 according the American Community Survey is 2.61 (new ACS data is not available and isn't expected until March of 2022). If 47 additional houses are built they would house 123 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 numbers 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 24 school age children generated by this development. As proposed in this development plan the maximum number of units created could be as many as 88 which would result in 230 people with an average of 44 school age children. If this develops as proposed with at a rate of 10 units per year up to 4.4 children would be added to the district for up to 9 years. These children will likely be spread over the full school age population from elementary to secondary school.

According to the National Center for Educational Statistics² 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 January 5, 2022 that the CRA would be considering this application at their January 12, 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 will provide needed housing in the Grand Island market and spread the housing to parts of the community other than northwest Grand Island.

Time Frame for Development

Development of this project is anticipated to be completed during between April of 2022 and December of 2032. The base tax year should be calculated on the value of the property as of January 1, 2022 or the year that an amendment to the contract is filed to claim additional improvements. Excess valuation should be available for this project for 15 years beginning in 2023 with taxes due in 2024 actual dates will be set based on the approved contract. 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 any portion of the project. Based on the estimates of the expenses detailed above for creation of the 47 residential lots and rehabilitation of the Super Bowl property the developer will spend more than **\$5,800,000** on TIF eligible expenses as part of this development.



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: See attached plan

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	Concrete Block wall	\$ _____
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

Exhibit B

Base Value

\$ 250,000

Finished Value

\$ 14,100,000

Increment

\$ 13,850,000

Tax Entity	Bond	2019 Levy	2019 Base Taxes
City Levy	City Bond	0.375504	\$939
		0	\$0
CRA		0.022400	\$56
Hall County		0.390562	\$976
Rural Fire	Fire Bond*		\$0
			\$0
GIPS School		1.080000	\$2,700
	2nd Bond	0.032107	\$80
	4th Bond	0.033384	\$83
	5th Bond	0.129999	\$325
ESU 10		0.014138	\$35
CCC		0.095956	\$240
CPNRD		0.025761	\$64
Ag Society		0.002813	\$7
Airport		0.009512	\$24
	Airport Bond	0.021633	\$54
Total Combined		2.233769	\$5,584

Tax Entity	Bond	2019 Levy	2019 Taxes
City Levy	City Bond	0.375504	\$52,007
		0	\$0
CRA		0.022400	\$3,102
Hall County		0.390562	\$54,093
Rural Fire	Fire Bond*		\$0
			\$0
GIPS School		1.080000	\$149,580
	2nd Bond	0.032107	\$4,447
	4th Bond	0.033384	\$4,624
	5th Bond	0.129999	\$18,005
ESU 10		0.014138	\$1,958
CCC		0.095956	\$13,290
CPNRD		0.025761	\$3,568
Ag Society		0.002813	\$390
Airport		0.009512	\$1,317
	Airport Bond	0.021633	\$2,996
Total Combined		2.233769	\$309,377

SCOPE OF SERVICES November 4, 2021

PROJECT DESCRIPTION AND LOCATION

- Project Location: Lot 2 Nikodym Third Subdivision,
Grand Island, Nebraska
- Project Description: Preliminary and Final Plat for the 13 Acres of lot 2. Design of sanitary sewer, water main, and roadway extension into the proposed 13-acre subdivision. Construction phase services including materials testing for the site improvements.

SCOPE OF SERVICES

Olsson shall provide the following services (Scope of Services) to Client for the Project:

Phase 100 - SURVEY AND PLANNING SERVICES \$21,600.00 [Lump Sum]

Task 101 - Topographical Survey - \$3,700.00

- 1.1 Topographic survey to pick up existing site features missing on from the existing survey to include utility inverts, contours, finish floors and update of any site features.
- 1.2 Survey to be completed in Nebraska LDP coordinates, NAVD 88 Vertical.
- 1.3 Nebraska 811 will be contacted to locate all existing utilities on the project site.
- 1.4 Surveyors will visit the site and record all existing site features using GPS equipment.
- 1.5 Create a CAD drawing of the existing site, to be used for design of proposed site improvements.
- 1.6 Note, detailed survey of existing mini golf and track not included.

Task 102 - Preliminary Plat Design & Submittal - \$11,300.00

- 1.7 Develop residential lot layout for the future Nikodym Third Subdivision (~48 lots).
- 1.8 Prepare preliminary plat for Nikodym Third Subdivision, including lot, utility, and drainage plans.
- 1.9 Evaluate the site drainage for a 10-year storm event. Identify amount needed (if any) and location of storm water detention for the site.
- 1.10 Attend a subdivision committee meeting.
- 1.11 Address City review comments of the preliminary plat.

Task 103 - Final Plat Design & Submittal - \$2,800.00

- 1.12 Prepare Final Plat for Nikodym Third Subdivision (~48 lots).
- 1.13 Address City comments.
- 1.14 Submit re-zoning application along with plat.

Task 104 - Set Property Pins - \$3,800

- 1.15 Set property pins for new lots.

PHASE 200 - CIVIL DESIGN SERVICES**\$35,600.00 [Lump Sum]****Task 201 - Construction Plan Design**

- 2.1 Develop sanitary sewer plan and profile drawings for approx. 1700 LF of sanitary main. Design the location of manholes and sanitary sewer services.
- 2.2 Submit sanitary sewer plans to the City of Grand Island and address review comments.
- 2.3 Submit sanitary sewer plans to NDEE and address review comments.
- 2.4 Develop water main plan and profile drawings for approx. 1700 LF of water main. Design location of valves, fittings, fire hydrants and water main services.
- 2.5 Submit water main plans to the City of Grand Island and address review comments.
- 2.6 Develop roadway plans for the proposed private drives. 1700 LF of paving.
- 2.7 Design roadway geometrics, joints, grades and construction details.
- 2.8 Develop proposed mass site grading plan.

PHASE 300 - CONSTRUCTION PHASE SERVICES [Time and Expense] \$37,600 (Estimated)**Task 301 - Bid Phase Services - \$1,900.00**

- 3.1 Prepare Notice to Bidders and Issue Documents Develop drive plan and profile plans.
- 3.2 Answer Questions and Prepare Addenda, as necessary.
- 3.3 Review and Evaluate Bids.
- 3.4 Conformed copies of the contract documents, including all insurance and bond forms, will be prepared by Olsson.

Task 302 - Construction Administration - \$3,200.00

- 3.5 Olsson shall review shop drawings, and other data submitted by the Contractor to determine compliance with the project drawings and specifications.
- 3.6 Olsson shall be available to the Contractor as needed for project questions.
- 3.7 Olsson shall make revisions to the project drawings with any changes in the work authorized during construction and shall submit a set of record drawings to the Client and City indicating such changes upon completion of the Project.

Task 303 - Construction Observation - \$20,900.00

- 3.8 Olsson shall provide construction observation, construction testing, and special inspection services on a daily basis during the construction process. These services will be on a part time basis during an assumed construction timeframe. Since no schedule has been provided, Olsson Associates has made an assumption for the construction duration and is further outlined below:
 - 12 weeks of part time construction observation at 15 hours per week to complete the water main & sanitary sewer.
- 3.10 Olsson is to provide a Resident Project Representative (and any assistants). The duties and responsibilities of the Resident Project Representative (and assistants) are set forth in Exhibit "B", Duties, Responsibilities and Limitation of Authority of Resident Project Representatives.
- 3.11 Olsson will provide soil density testing and concrete testing on this Project. Testing frequencies have been estimated and are as listed below:
 - Soils Proctor: two (2) standard proctors of onsite material shall be obtained and processed in laboratory for backfill and subgrade base material.
 - Compaction Testing: 150 compaction tests have been estimated for, utility backfills and pavement subgrade material. Note, general site grading testing is excluded.
 - Concrete Testing: four (4) concrete tests have been estimated to be performed per

ASTM C-31 for roadway pavement sections.

Task 304 - Construction Survey - \$9,800

- 3.12 Olsson will perform construction staking services for the Client based on the plans prepared by Olsson. Fees are based on Six (6) round trips to the job site and Olsson will coordinate with the contractor for scheduling.
- One (1) trip to establish control points for grading
 - One (1) trip has been estimated for staking graded offset alignment at 50' intervals of the sanitary sewer main along with one offset stake for end of each service with grade. This does not include staking for dewatering wells.
 - One (1) trip has been estimated for staking graded offset alignment at 50' intervals of the water main along with one offset stake for the end of each service with grade.
 - One (1) trip has been estimated for staking graded offset alignment at 50' intervals for the storm sewer main and two (2) offset stakes with one graded for curb inlets.
 - Two (2) trips have been estimated for staking graded offsets at 25' intervals and at VPI for full width paving alignment and radius points of the paving. This is only for paving and does not include any subgrade staking. All items not mentioned above in the staking scope will be considered additional staking. This includes any and all re-staking that is requested from contractor or owner.

Task 305 - Project Closeout - \$1,800.00

- 3.13 When the Contractor completes the work in accordance with the terms of the contract documents, Olsson shall issue an opinion recommending acceptance to the Client and certify his approval of the Contractor's request for final payment.
- 3.14 Olsson shall make revisions to the project drawings with any changes in the work authorized during construction and shall submit a set of record drawings to the Client and City indicating such changes upon completion of the Project.

Exclusions

The following services are **not** included in this proposal but can be provided by Olsson as an additional service if requested:

- ALTA Survey
- Wetland Delineation and Permitting
- Environmental review, Phase 1
- Easements dedication after the final plat is approved
- Geotechnical Investigation
- City fees (review/platting/zoning)
- Project-related permitting outside of the scope of the proposal and fees.
- Items not specifically included in the Scope of Services above.

Compensation

Phase	Description	Fee Type	Fee
100	Survey and Planning Services	Lump Sum	\$21,600.00
200	Civil Design Services	Lump Sum	\$35,600.00
300	Construction Phase Services	Time and Expense*	\$37,600.00
Total Proposed Fees:			\$94,800.00

*Time and Expense fee is an estimated fee, based on an assumed construction schedule. Additional construction service fees may be incurred, should the actual construction schedule exceed the assumed schedule. Olsson will inform client if the actual construction schedule begins to impact our estimated fees.

Should Client request work in addition to the Scope of Services, Olsson shall invoice Client for such additional services (Optional Additional Services) at the standard hourly billing labor rate charged for those employees actually performing the work, plus reimbursable expenses if any. Olsson shall not commence work on Optional Additional Services without Client's prior written approval.

G:\Grand Island\Admin\PROPOSAL\Nykodym\Scope of Services.doc

Olsson Billing Rate Schedule
2021 Labor Rates

<u>Description</u>	<u>Range</u>		
Principal	129.00	-	388.00
Project Manager	120.00	-	233.00
Project Professional	98.00	-	217.00
Assistant Professional	67.00	-	155.00
Designer	90.00	-	188.00
CAD Operator	54.00	-	119.00
Survey	52.00	-	166.00
Construction Services	43.00	-	233.00
Administrative/Clerical	41.00	-	159.00

Note:

1. Special Services not included in above categories will be provided on a Special Labor Rate Schedule
2. Rates subject to change based upon updates to Billing Rates for upcoming year.

REIMBURSABLE EXPENSE SCHEDULE

The expenses incurred by Olsson or Olsson's independent professional associates or consultants directly or indirectly in connection with the Project shall be included in periodic billing as follows:

<u>Classification</u>	<u>Cost</u>
Automobiles (Personal Vehicle)	\$0.56/mile*
Suburban's and Pick-Ups	\$0.75/mile*
Automobiles (Olsson Vehicle)	\$85.00/day
Other Travel or Lodging Cost	Actual Cost
Meals	Actual Cost
Printing and Duplication including Mylars and Linens	
In-House	Actual Cost
Outside	Actual Cost+10%
Postage & Shipping Charges for Project Related Materials including Express Mail and Special Delivery	Actual Cost
Film and Photo Developing	Actual Cost+10%
Telephone and Fax Transmissions	Actual Cost+10%
Miscellaneous Materials & Supplies Applicable to this Project	Actual Cost+10%
Copies of Deeds, Easements or other Project Related Documents	Actual Cost+10%
Fees for Applications or Permits	Actual Cost+10%
Sub-Consultants	Actual Cost+10%
Taxes Levied on Services and Reimbursable Expenses	Actual Cost

*Rates consistent with the IRS Mileage Rate Reimbursement Guidelines (Subject to Change).

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DATE: Nov 01, 2021 8:21am XREFS: V_XRWAY_0193284 V_FPLAT_0193284 V_FPLAT_2ND SUB_0200828

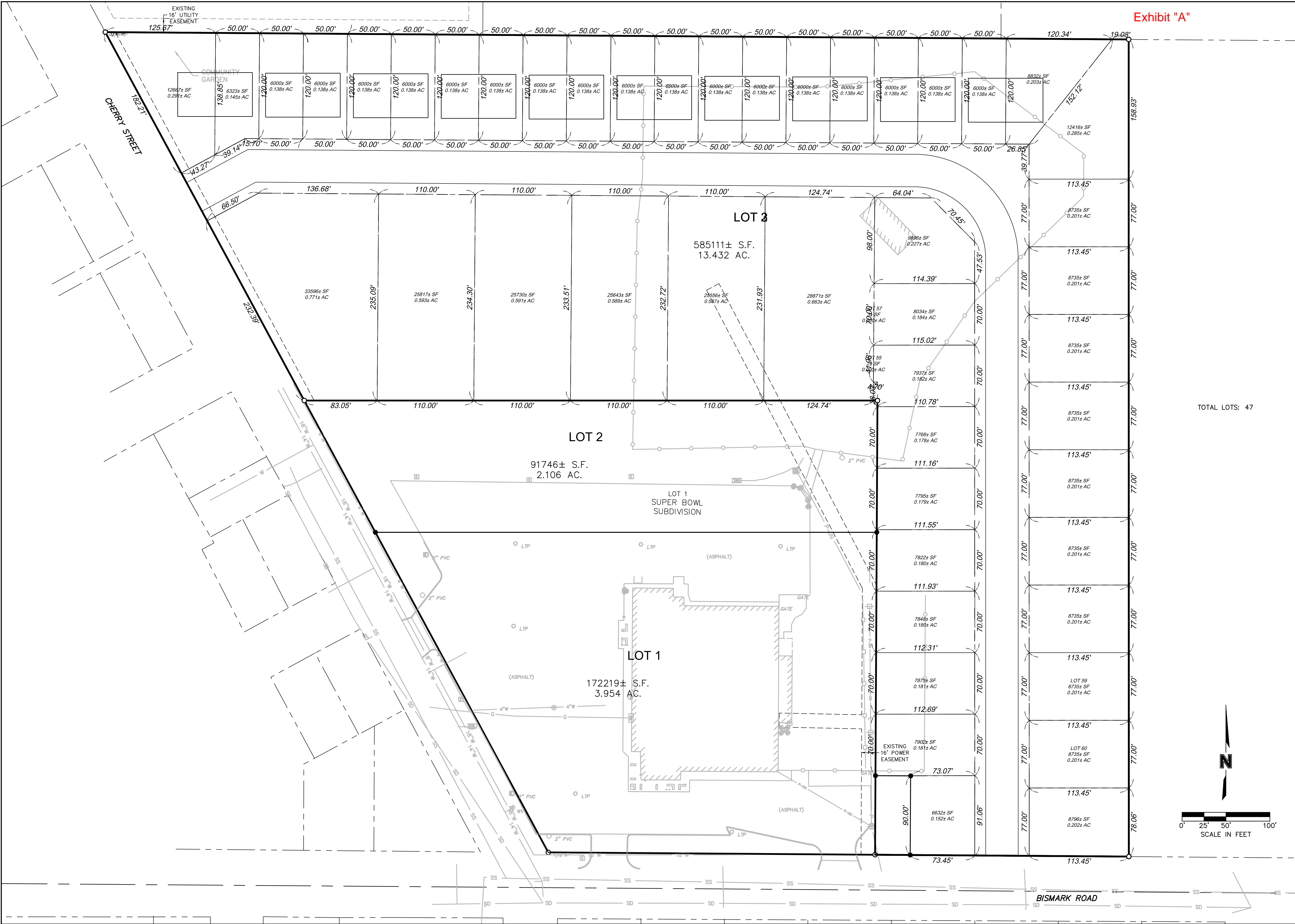
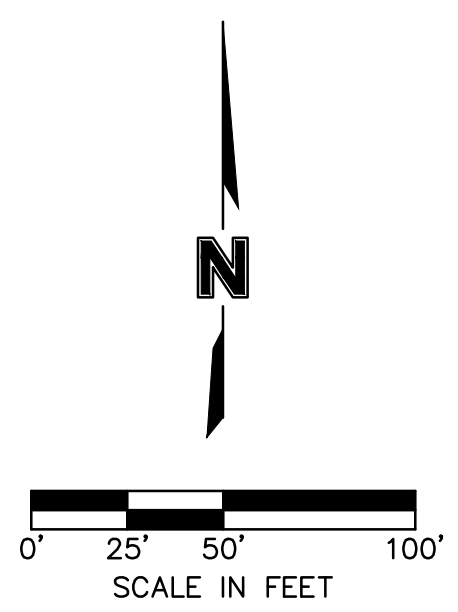


Exhibit "A"

TOTAL LOTS: 47



olsson

201 East 2nd Street
Grand Island, NE 68801
TEL 308.384.8750
www.olsson.com

REV. NO.

DATE

REVISIONS DESCRIPTION

2021

REVISIONS

NYKODYM SITE LAYOUT

GRAND ISLAND, NEBRASKA

SHEET 1

drawn by:

checked by:

approved by:

QA/QC by:

project no.:

drawing no.:

date:







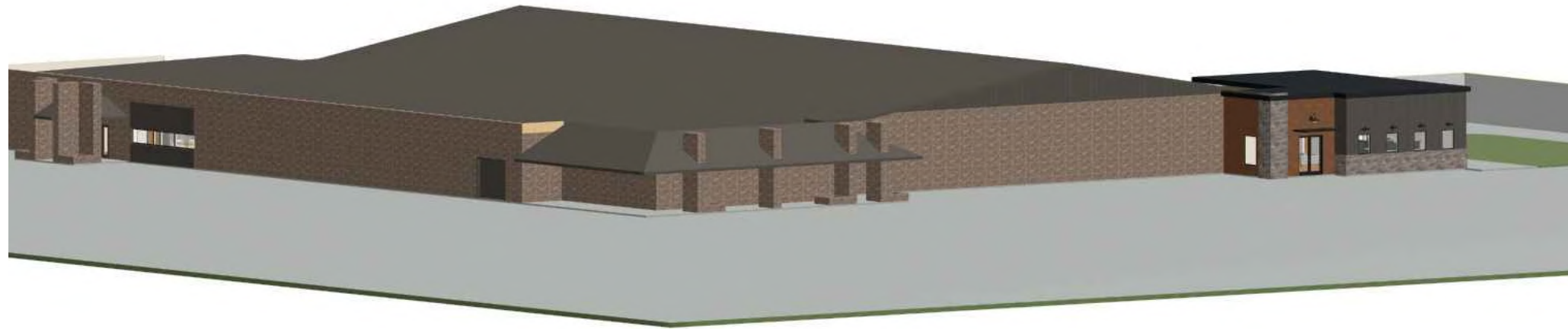
























Resolution Number 2022-07

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 1 requested by JNIK, LLC** 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 February 2, 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 Friday January 11th and Friday January 18th, 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: February 2, 2022

HALL COUNTY REGIONAL PLANNING COMMISSION

ATTEST:

By: 
Chair

By: 
Secretary



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
Regular Meeting**

Item I3

**Redevelopment Plan Amendment CRA Area 1 - 313 W. 2nd Street
- Left Click - Properties**

Staff Contact:

**Redevelopment Plan Amendment
Grand Island CRA Area 1
February 2022**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 1 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 1.

Executive Summary:

Project Description

THE REDEVELOPMENT OF THE BUILDING LOCATED AT 313 W 2ND STREET FOR COMMERCIAL USES, INCLUDING FIRE/LIFE SAFETY IMPROVEMENTS AND BUILDING REHABILITATION AND REMODELING.

The use of Tax Increment Financing to aid in rehabilitation expenses associated with redevelopment of the entire building located at 313 W. 2nd Street. The developer is proposing to renovate commercial retail/office space at this location. This project would not be feasible without the use of TIF.

LEFT CLICK PROPERTIES, LLC purchased the property for \$70,000. The purchase price is included as an eligible TIF activity. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the remodeling and rehabilitation of this building.

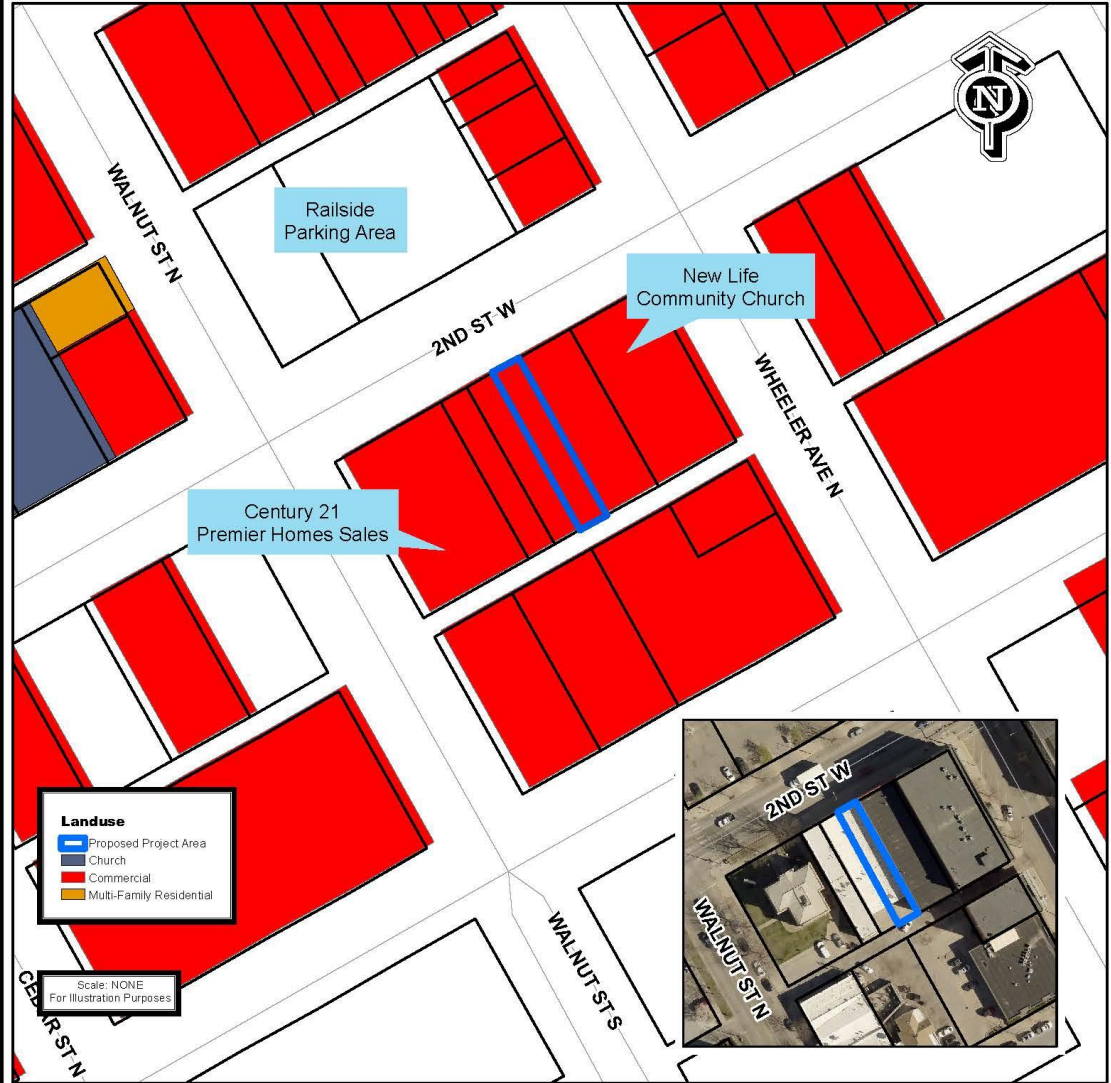
The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2023 towards the allowable costs and associated financing for rehabilitation.

TAX INCREMENT FINANCING TO PAY FOR THE REHABILITATION OF THE PROPERTY WILL COME FROM THE FOLLOWING REAL PROPERTY:
Property Description (the “Redevelopment Project Area”)

The property is located at 313 W. 2nd Street in Grand Island Nebraska, the attached map identifies the subject property and the surrounding land uses.

Legal Descriptions: The West 1/3 of Lot two (2) in Block Eighty-One (81) in the Original Town, now City of Grand Island, Hall County, Nebraska.

TAX INCREMENT FINANCING - PROJECT SITE EXISTING LANDUSE MAP



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

Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2023 through 2037 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 rehabilitation of this portion of the building for commercial and residential uses as permitted in the B3 Heavy Business Zoning District.

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, 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 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 March 2, 2022 and passed Resolution 2022-XX 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(13) (b)]

a. Land Acquisition:

The Redevelopment Plan for Area 1 provides for real property acquisition and this plan amendment does not prohibit such acquisition. The developer has acquired the property and will be including acquisition as an eligible activity. 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. Demotion of internal structures to accommodate the redevelopment is anticipated and permitted.

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 Downtown Commercial development; this includes housing and commercial uses within the same structure. 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 Aldo, 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 B3-Heavy Business zone. No zoning changes are anticipated with this project. 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 rehabilitating the existing building. The developer is not proposing to increase the size of the building and current building meets the applicable regulations regarding site coverage and intensity of use. [§18-2103(b) and §18-2111]

f. 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.
- No other utilities would be impacted by the 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 property is vacant and has not been used for any residential purposes. [§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 developer purchased the property for \$70,000. The estimated costs of rehabilitation of this property is \$280,150. Other construction and soft costs are \$36,464. Legal, Developer and Audit Fees of \$5,600 for reimbursement to the City and the CRA for costs to prepare the contract and monitor the project over the course of the development are included in the eligible expenses. The total of eligible expenses for this project exceeds \$392,214.

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 \$71,629 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, 2023 through December 2038.

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 accomplish the goal of both the Railside Business Improvement District and the Grand Island City Council of refurbishing street level commercial space that has been underutilized for several years.

8. Time Frame for Development

Development of this project is anticipated to be completed by August 2022. Excess valuation should be available for this project for 15 years beginning with the 2023 tax year.

9. Justification of Project

This building in downtown Grand Island was built in 1920 and will be preserved with this project. The primary use of the street level space is commercial and is consistent with the long term development plans for Downtown.

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. Approximately \$71,629 in public funds from tax increment financing provided by the Grand Island Community Redevelopment Authority will be required to complete the project. This property has requested a Façade grant. This investment by the Authority will leverage \$255,202 in private sector financing; a private investment of \$1.94 for every TIF or grant dollar invested.

Use of Funds Description	Source of Funds			
	TIF Funds	Façade Grant	Private Funds	Total
Site Acquisition	\$70,000			\$70,000
Renovation Costs		\$59,783	\$220,367	\$280,150
Contingency			\$14,008	\$14,008
Architectural & Engineering	\$1,629		\$95	\$1,724
Financing fees/ audit			\$8,232	\$8,232
Legal/ TIF contract			\$12,500	\$12,500
Total	\$71,629	\$59,783	\$255,202	\$386,614

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2023, valuation of approximately \$300,621. Based on the 2020 levy this would result in a real property tax of approximately \$4,775. It is anticipated that the assessed value will increase by \$216,895 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$ 2,653 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 2021 assessed value:	\$83,726
Estimated value after completion	\$300,621
Increment value	\$216,895
Annual TIF generated (estimated)	\$4,775
TIF bond issue	\$71,629

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

The redevelopment project area currently has an estimated valuation of \$83,726. The proposed redevelopment will create additional valuation of \$216,895. No tax shifts are anticipated from the project outside of the use of TIF to support the redevelopment. It is not anticipated that any additional tax burdens will be assumed by public entities as a result of this 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 in any significant way. Fire and police protection are available and should not be negatively impacted by this development. The addition of life safety elements to this building including fire sprinklers and a second exit actually reduce the chances of negative impacts to the fire department.

(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 commercial space options in the downtown area consistent with the planned development in Downtown 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 in any manner different from any other expanding business within the Grand Island area. This will provide refurbish Downtown commercial space options for business owners who wish to relocate to the Downtown area.

(e) Impacts on student populations of school districts within the City or Village:

This development will have a minimal impact on the Grand Island School system as it will likely not result in any increased attendance. All of the units to be developed are intended for commercial uses only.

(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 Council, the Downtown BID, the CRA, and Grow Grand Island to create additional upgraded commercial spaces within downtown Grand Island.

Time Frame for Development

Development of this project is anticipated to be completed August 2022. The base tax year should be calculated on the value of the property as of January 1, 2022. Excess valuation should be available for this project for 15 years beginning in 2023 with taxes due in 2024. 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 \$71,629 the projected amount of increment based upon the anticipated value of the project and current tax rate. Left Click Properties applied for and received a façade improvement grant of \$59,783. Based on the estimates of the

expenses of the rehabilitation the developer will spend at least \$326,813 on TIF eligible activities in excess of other grants given.



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

Estimated Project Costs:

Acquisition Costs:

A. Land	\$0
B. Building	\$70,000

Construction Costs:

A. Renovation or Building Costs:	\$280,150
B. On-Site Improvements:	
Sewer	\$0
Water	\$0
Electric	\$0
Gas	\$0
Public Streets/Sidewalks	\$0
Private Streets	\$0
Trails	\$0
Grading/Dirtwork/Fill	\$0
Demolition	\$0
Other: Parks/Public Space	\$0
Total	\$280,150

Soft Costs:

A. Architectural & Engineering Fees:	\$1,724
B. Financing Fees: Construction	\$8,232
C. Legal	\$12,500
D. Developer Fees:	\$0
E. Audit Fees	\$0
F. Contingency Reserves:	\$14,008
G. Other: TIF fees/Misc fees	\$0
TOTAL	\$36,464

Total Estimated Market Value at Completion: \$324,552

Source of Financing:

A. Developer Equity:	\$	64,910
B. Commercial Bank Loan:		\$261,920
E. Tax Increment Assistance:	\$	-
H. Other: Façade grant	\$	59,783
Total	\$	386,614

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

RESOLUTION NO. 381

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 9th day of February, 2022

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

By _____
Chairperson

ATTEST:

Secretary

Left Click Properties CRA Area #1

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

RESOLUTION NO. 382

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 1, from Left Click Properties, (The "Developer") for redevelopment of property located at 313 W. 2nd Street in Grand Island Nebraska also described as the west 1/3 of Lot two (2) in Block Eighty-One (81) in the Original Town, now 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 1;

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 9th day of February, 2022.

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

By _____
Chairperson

ATTEST:

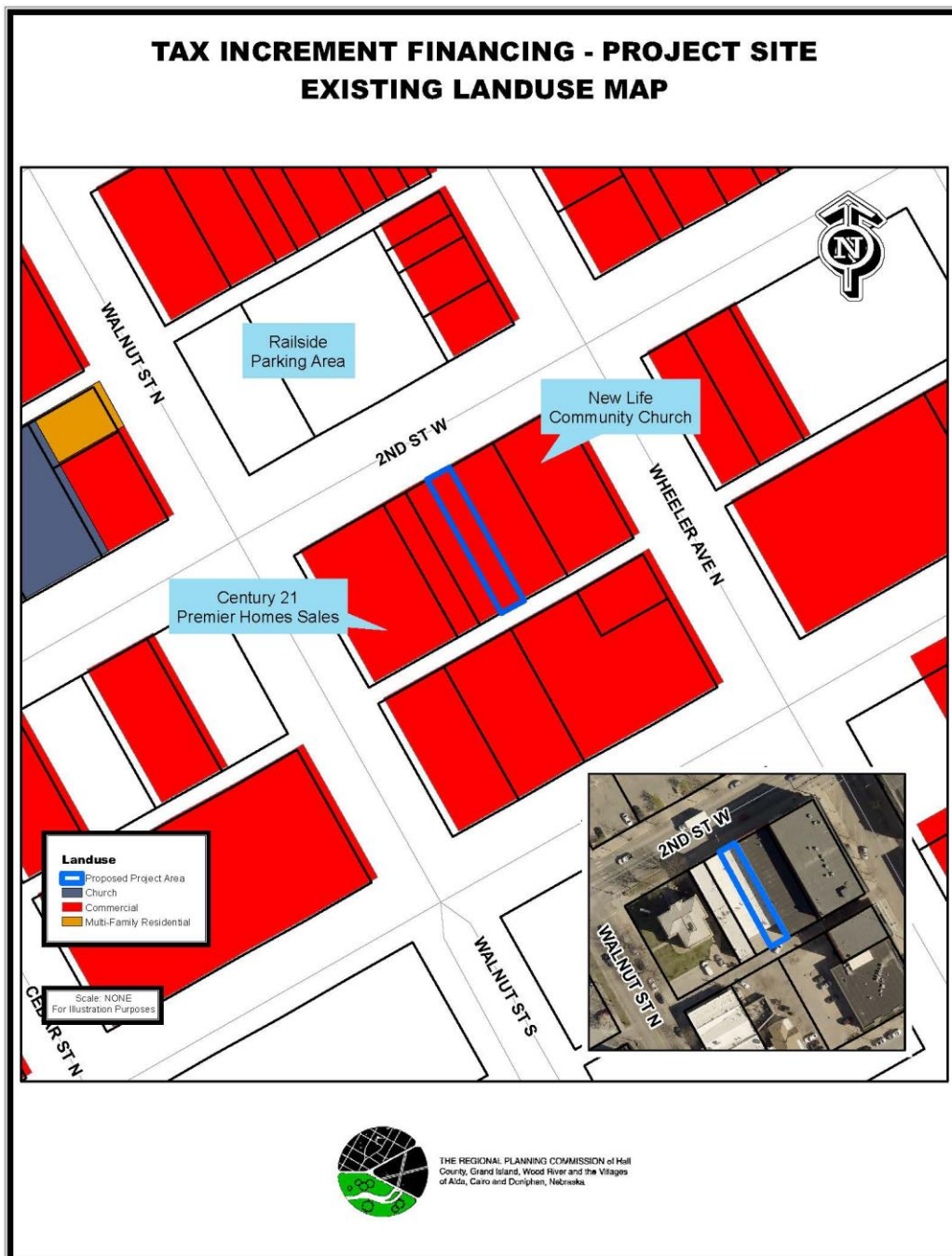
Secretary

Lift Click Properties CRA Area #1

Exhibit 1

Legal Description:

The west 1/3 of Lot two (2) in Block Eighty-One (81) in the Original Town, now City of Grand Island, Hall County, Nebraska (Parcel Number: 400006901 or Address: 313 W 2nd Street) in the City of Grand Island, Hall County, Nebraska.



Lift Click Properties CRA Area #1



Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2022
Regular Meeting**

Item I4

**Redevelopment Plan Amendment CRA Area 36 - Highland North
Subdivision Platted and Proposed , Independence Ave and
Nebraska Highway 2 - A & H Holding**

Staff Contact:

**Redevelopment Plan Amendment
Grand Island CRA Area 36
February 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 APPROXIMATELY 25 ACRES OF PROPERTY LOCATED BETWEEN SOUTH OF NEBRASKA HIGHWAY 2 AND WEST OF INDEPENDENCE AVENUE IN NORTHWEST GRAND ISLAND FOR A MIXED USE DEVELOPMENT INCLUDING COMMERCIAL OFFICE AND RETAIL PROPERTIES AND 142 UNITS OF HOUSING INCLUDING: SINGLE FAMILY DETACHED AND ATTACHED, ROW HOUSES, CONDOMINIUM UNITS.

The use of Tax Increment Financing to aid in redevelopment expenses associated with platting and installing the necessary infrastructure (streets, sanitary sewer, water, and storm sewer) and public amenities (trails with associated lighting, benches and similar amenities and dog park and private park space) for the development of 142 units of housing along with some commercial/office property. 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.

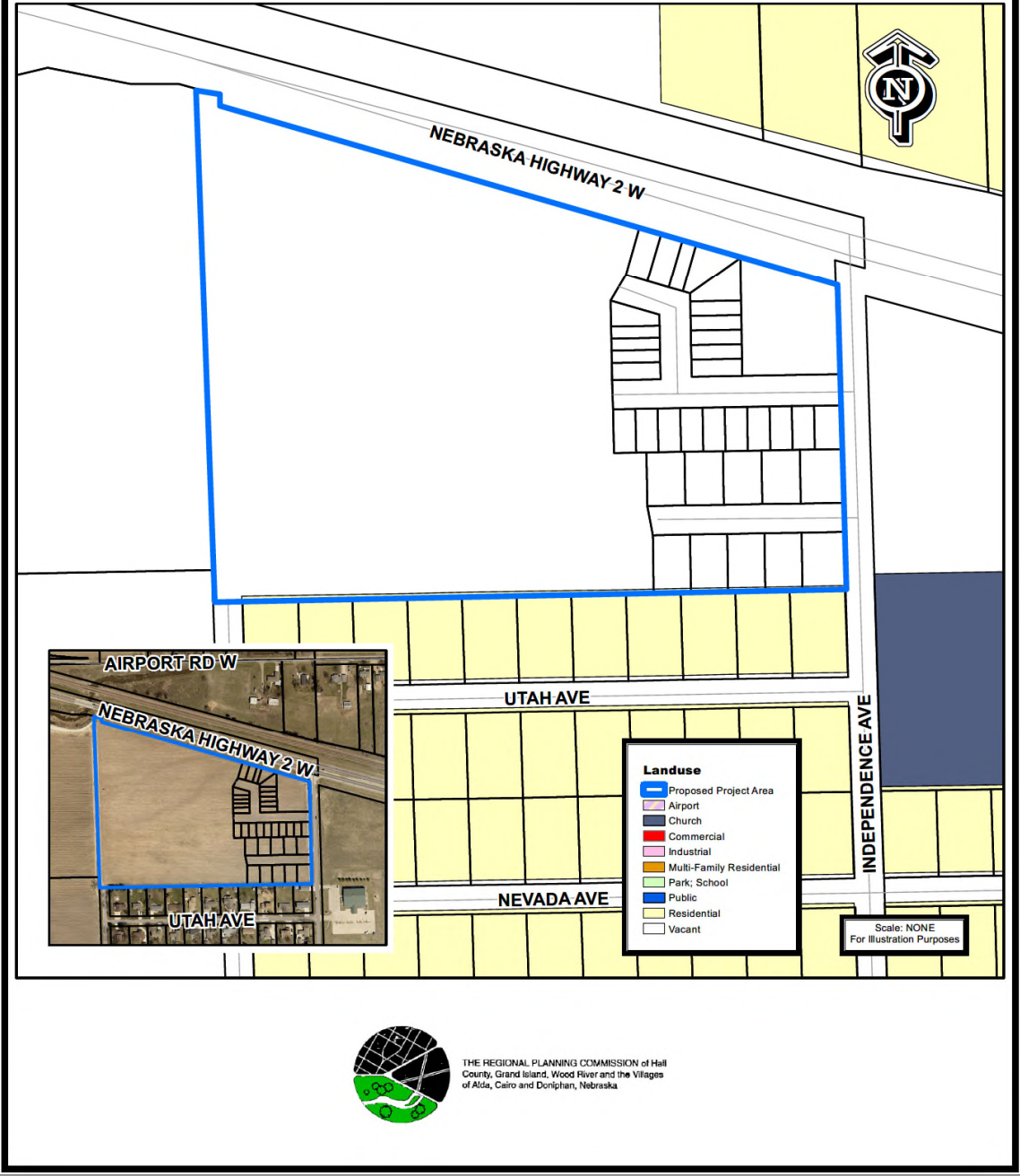
A & H Holdings has purchased this property and began development in early 2021. Changes in the cost of construction, availability of materials and the approval of several other housing projects using Tax Increment Financing have led to this application for assistance with the project. The developer is 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, 2023 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: Property platted as Highland North First Subdivision, Highland North Second Subdivision and proposed for platting as further parts of the Highland North Subdivision development (Parcel Number 400149664) 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 2023 through 2047 inclusive. The TIF contract will be structured so it can be amended each year for up to ten years to add the housing units to be completed during that year. No single property will be eligible for TIF for a period of more than 15 years.

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. The plan anticipates that each phase of the development will constitute new effective date for the purposes of determining the period of fifteen years. 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 March 2, 2022 and passed Resolution 2022-XX 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.

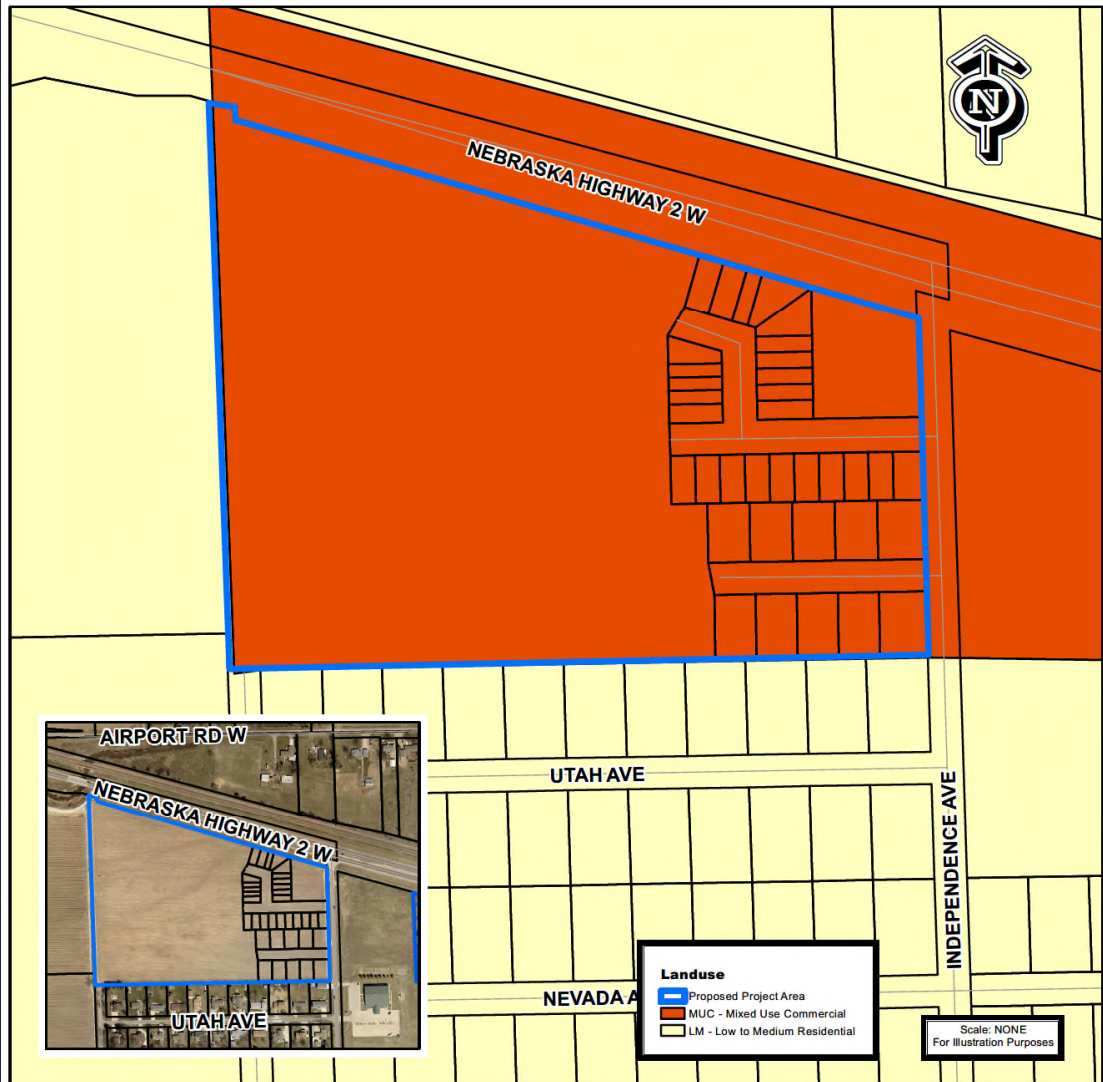
b. Demolition and Removal of Structures:

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 low to medium density residential development. 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 Aida, Cairo and Dorisphen, 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 R3 Medium Density Residential along the southern portion, B2 General Business in the northeast corner at the intersection of Nebraska Highway 2 and Independence Avenue and R3-SL Medium Density Small Lot and RO Residential office on the remainder of the property. The future land use map calls for mixed use commercial development across this entire site. New public streets and utilities are anticipated and needed to support this project and it is anticipated that TIF revenues will offset the costs of those improvements. No changes are anticipated in building codes or other ordinances. No other planning changes contemplated. [§18-2103(b) and §18-2111]



Current Zoning on the Site

e. Site Coverage and Intensity of Use

The R3 zoning district allows for one dwelling unit per 3000 square feet of lot space with a 6000 square foot minimum lot size. The R3-SL zoning district allows for one dwelling unit per 3000 square feet of lot space with a 3000 square foot minimum lot size for single family detached units and a 2100 square foot minimum lot size for row houses. The RO zoning district does not limit the density of housing units but does require minimum 6000 square foot lot. The B2 zone allow for a variety of commercial development on a minimum lot size of 3000 square feet with. Residential uses are allowed in the B2 zone at a density one unit per 1000 square feet of lot space. The development as proposed will have a residential density of 5.66 units per acre. *Appendix A of this plan includes the developer's vision for the development along with the approved preliminary plat for development.* [§18-2103(b) and §18-2111]

f. Additional Public Facilities or Utilities

Sanitary sewer and water are available to support this development. Both sanitary sewer and water will need to be extended throughout the site. TIF revenues will be used to offset the cost of these public utility improvements.

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 \$422,110 as an eligible expense. The estimated costs of utilities including sewer, water and electric is \$1,891,059. The cost of grading, site prep and dirt work is \$4,183,685. Streets/trail/sidewalks and drainage are estimated at \$2,026,937. Planning activities including engineering, architecture, legal fees and government fees are estimated at \$1,720,000. The total of the eligible expenses for this project is estimated by the developer at over \$14,631,000.

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 \$14,590,251 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, 2023 through December 2047.

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 build out of the subdivision is planned in five phases between 2022 and 2030. It is anticipated that the units in this development will be fully built out by 2032 with the tax increment on those homes extending to 2047. Excess valuation should be available for the first homes built with this project for 15 years beginning with the 2023 tax year.

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 \$14,590,251 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 \$54,781,866 in private sector financing; a private investment of \$3.75 for every TIF dollar invested.

Use of Funds		Source of funds	
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$422,110		\$422,110
Building Costs		\$53,511,284	\$53,511,284
Sewer	\$481,939	\$126,908	\$608,847
Water	\$716,175	\$81,380	\$797,555
Electric	\$692,945		\$692,945
Public Streets/ sidewalks	\$1,659,480		\$1,659,480
Trails	\$367,457		\$367,457
Site prep/ Dirt work	\$4,177,685	\$6,000	\$4,183,685
Planning (Arch. & Eng.)	\$1,585,000	\$35,000	\$1,620,000
Financing fees/ audit	\$0	\$991,294	\$991,294
Legal/ TIF contract	\$100,000		\$100,000
Other	\$4,387,460	\$30,000	\$4,417,460
			\$0
Total	\$14,590,251	\$54,781,866	\$69,372,117

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2022 valuation of approximately \$322,019. Based on the 2021 levy this would result in a real property tax of approximately \$6,983. It is anticipated that the assessed value will increase by \$48,181,113 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$1,044,750 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:	\$ 322,019
Estimated value after completion	\$ 48,503,152
Increment value	\$ 48,181,133
Annual TIF generated (estimated)	\$ 1,044,750
TIF bond issue	\$ 14,590,251

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

The redevelopment project area currently has an estimated valuation of \$322,019. The proposed redevelopment will create additional valuation of \$48,503,152 over the course of the next ten years. The project creates additional valuation that will support taxing entities long after the project is paid off along with providing 142 additional housing units, a neighborhood commercial node, and trails to enhance the walkability of the City of Grand Island and northwest Grand Island in particular and area largely developed in the 60's through 80's with rural section roads and no sidewalks. The tax shift from this project will be equal to the total of the bond principal of \$14,590,251 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. The National Homebuilders Association estimated in a 2014 study¹ that each unit of single family housing resulted in 2.97 full time equivalent jobs so this development at 18 units per year would represent an additional 53 FTE's within the city for the next eight years.

(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

¹ <https://www.nahb.org/news-and-economics/housing-economics/housings-economic-impact/impact-of-home-building-and-remodeling-on-the-us-economy>

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 to the American Community Survey is 2.61. 142 additional households would house 371 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 71 school age children generated by this development. If this develops at a rate of 18 units per year for 8 years approximately 9 children could be added to the school age population every year with this development. These 9 children will likely be spread over the full school age population from elementary to secondary school. According to the National Center for Educational Statistics² 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 January 31, 2022 that the CRA would be considering this application at their February 9, 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 with 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 issued 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 2032. The base tax year should be calculated on the value of the property as of January 1, 2022 for the first phase with each phase based on the preceding year's valuation of the property included in the amendment for that year. Excess valuation should be available for this project beginning in 2023 with taxes due in 2024. 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 \$14,590,251 the projected amount of increment based upon

² https://nces.ed.gov/ccd/districtsearch/district_detail.asp?ID2=3100016

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 \$14,600,000 on TIF eligible activities.



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

A&H Holdings

Address:

108 E Plum st., Doniphan NE 68832

Telephone No.: 308-390-2455

Fax No.: _____

Email: amosanson@empireinspired.com

Contact:

Amos Anson

Application Submission Date: 12/30/21

Brief Description of Applicant's Business:

Land developer.

Legal Description/Address of Proposed Project

HIGHLAND NORTH FIRST SUB, HIGHLAND NORTH SECOND SUB & Parcel 400149664

Community Redevelopment Area Number

36

Present Ownership Proposed Project Site:
A&H Holdings

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.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$ 422,110
B. Building	\$ 0

Construction Costs:

A. Renovation or Building Costs:	\$ 53,511,284
B. On-Site Improvements:	
Sewer	\$ 608,847
Water	\$ 797,555
Electric	\$ 692,945
Gas	\$ 0
Public Streets/Sidewalks	\$ 1,659,480

Private Streets	\$ 0
Trails	\$ 367,457
Grading/Dirtwork/Fill	\$ 4,183,685
Demolition	\$ 0
Other	\$ 4,387,460
Total	\$ 66,208,713

Soft Costs:

A. Architectural & Engineering Fees:	\$ 1,620,000
B. Financing Fees:	\$ 991,294
C. Legal	\$ 100,000
D. Developer Fees:	\$
E. Audit Fees	\$
F. Contingency Reserves:	\$
G. Other (Please Specify)	\$ 30,000
TOTAL	\$ 2,741,294

Total Estimated Market Value at Completion: \$ 53,511,284

Source for Estimated Market Value Nebraska Realty/MLS

Source of Financing:

A. Developer Equity:	\$ 7,048,623
B. Commercial Bank Loan:	\$ 47,733,243
C. Tax Credits:	
1. N.I.F.A.	\$ 0
2. Historic Tax Credits	\$ 0
3. New Market Tax Credits	\$ 0
4. Opportunity Zone	\$ 0
D. Industrial Revenue Bonds:	\$ 0
E. Tax Increment Assistance:	\$ 14,590,251
F. Enhanced Employment Area	\$ 0

G. Nebraska Housing Trust Fund

\$ 0

H. Other

\$ 0

Name, Address, Phone & Fax Numbers of Architect, Engineer and General Contractor:

Brian Degen- Olsson, 201 E 2nd st, Grand Island NE 68801, 308-384-8750

Amos Anson- FAmos Construction Inc., PO Box 1665 Grand Island NE 68802
308-390-2455

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

See attached

Project Construction Schedule:

Construction Start Date:

Q1- 2022

Construction Completion Date:

2030

If Phased Project:

<u>2023</u>	Year	<u>20</u>	% Complete
<u>2025</u>	Year	<u>40</u>	% Complete
<u>2027</u>	Year	<u>60</u>	% Complete
<u>2028</u>	Year	<u>80</u>	% Complete
<u>2030</u>	Year	<u>100</u>	% Complete
<u> </u>	Year	<u> </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:

A&H Holdings is applying for \$14,590,251 in TIF. The TIF will be used to pay for infrastructure, soft costs, hike and bike trails & public spaces including a dog park, small pocket park and a large green space.

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

The Highland North development is designed to provide a lifestyle that is highly sought after by a diverse range of future and current Grand Island residents. The housing options range from one bedroom condos to row houses to 1-3 bedroom single family homes to larger 3 car garage ranch style houses. The neighborhood is geared toward individuals and families that desire an active, walkable, community oriented daily experience. Due to the volatile nature of the world we all live in, in order to achieve this desired lifestyle and be able to compete with other communities, every tool in the developer toolbox is needing to be used. Just as TIF is being used by other real-estate developers in Grand Island, TIF is needed to make this project successful as well.

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:

5 Points Bank- Chad Sheffield 308-389-8781

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

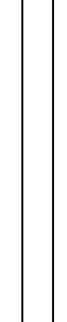
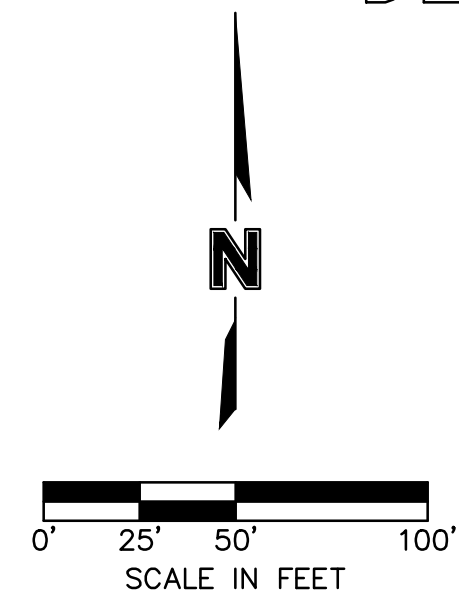
	With TIF	Without TIF
Developer Equity	\$ 7,048,623	\$ 7,048,623
Commercial Bank Loan	\$47,733,243	\$47,733,243
Tax Increment Assistance	\$10,146,306	
Funding Gap		\$10,146,306
Total	\$ 64,928,172	\$ 64,928,172

Percentage of Capital	With TIF	Without TIF
Developer Equity	10.2%	10.2%
Commercial Bank Loan	68.8%	68.8%
TIF	21.0%	
Funding Gap		21.0%
Total	100.0%	100.0%

Net Present Value Calculation	
TIF	\$14,590,251
Discount Due to Time Value of Money	\$4,443,946
Loan Amount	\$10,146,306

olson

Grand Island, NE 68801 TEL 308.384.8750 www.olsson.com



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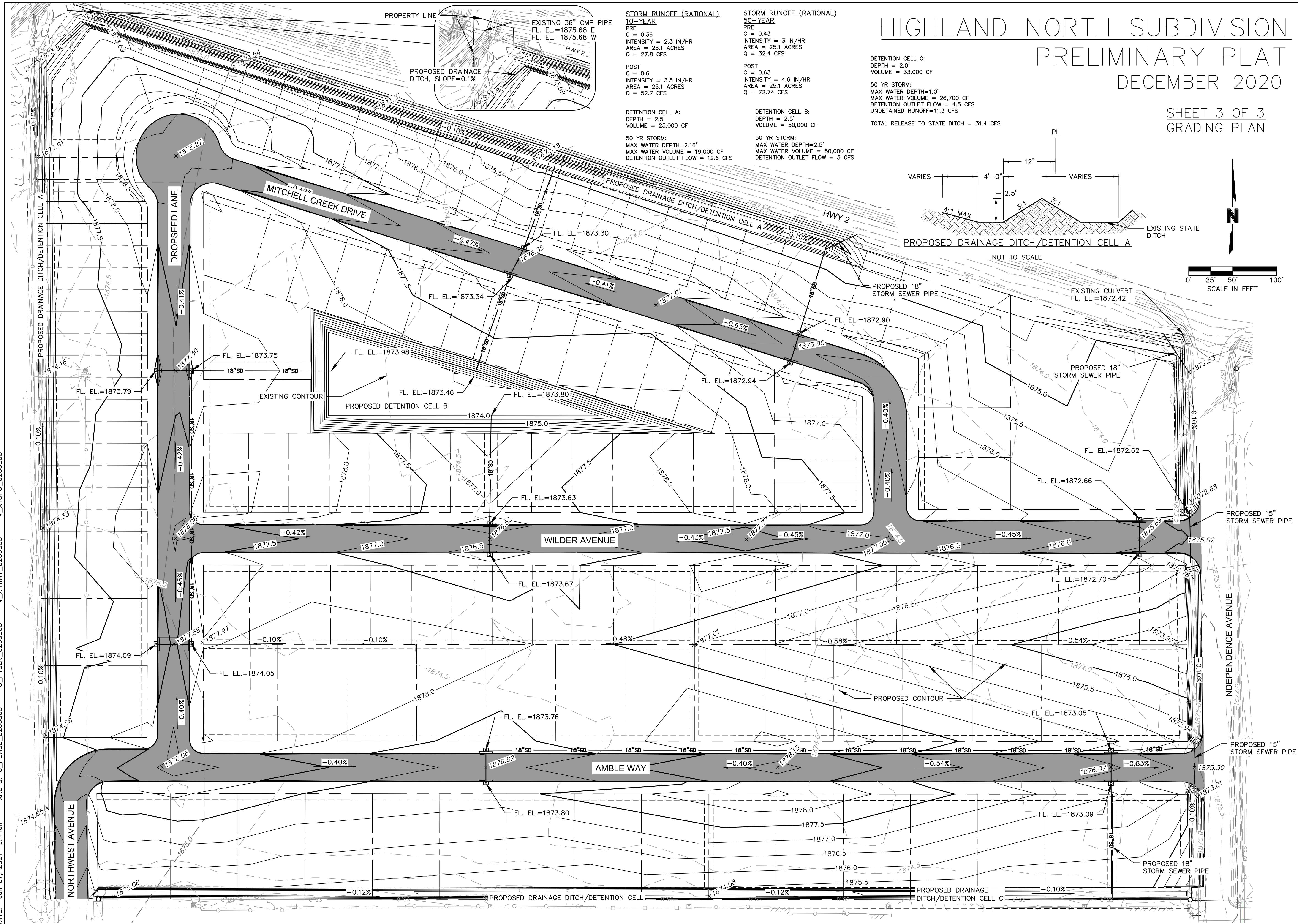
PRELIMINARY PLAT

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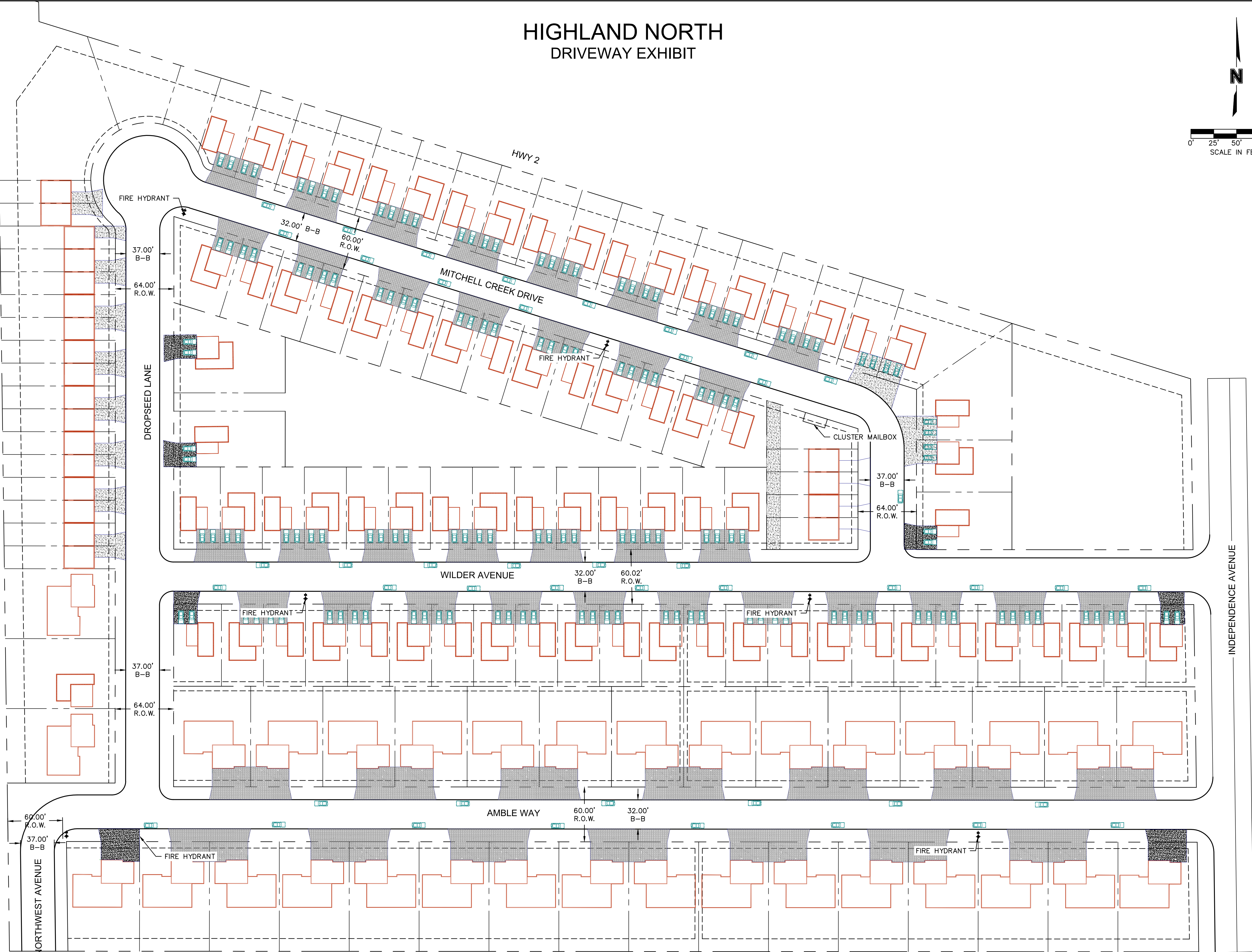
GRAND ISLAND, NE

on by: _____ AT
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HEET
of 3



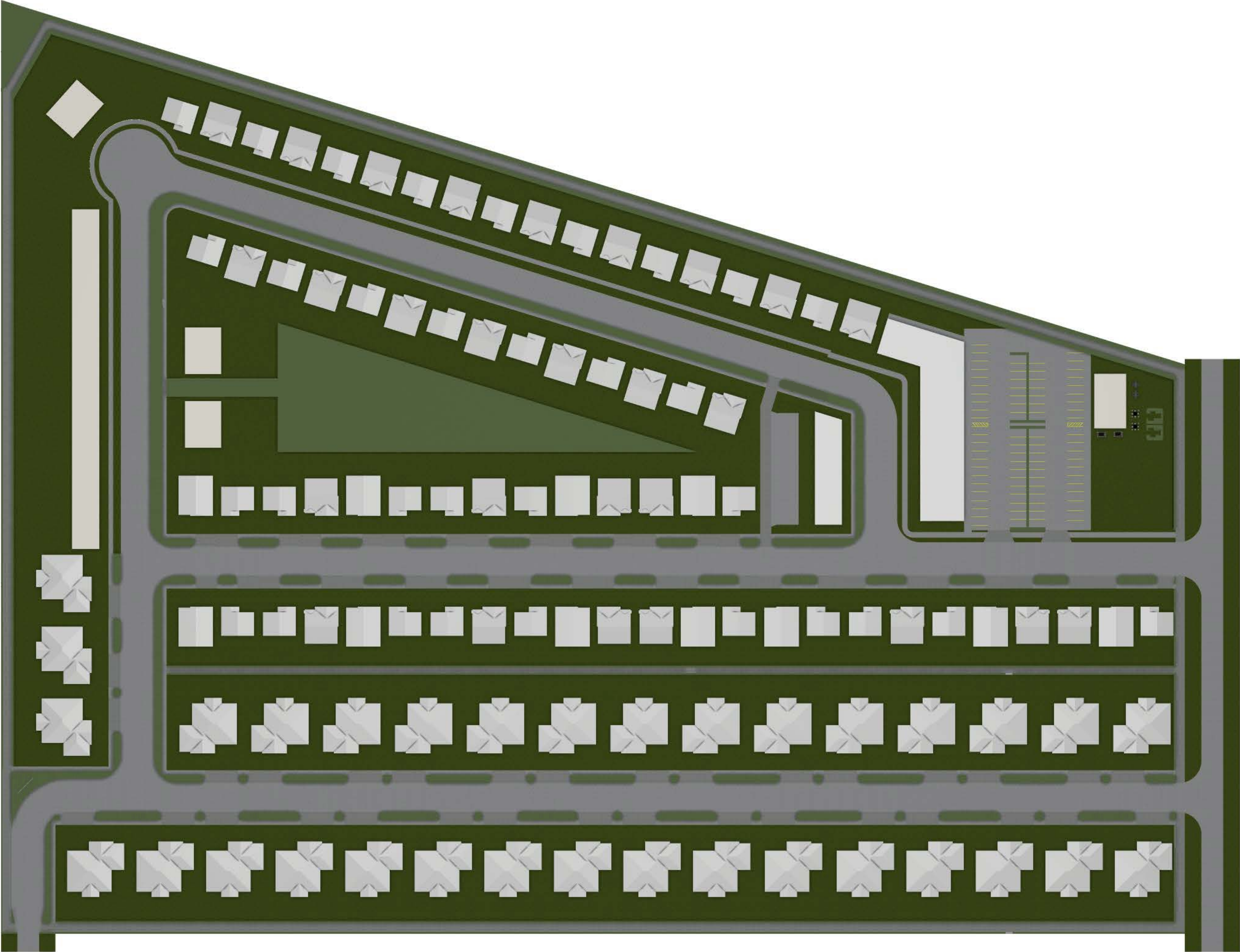
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201 East Zihu Street
Grand Island, NE 68801 TEL 308.384.8750 www.olsson.com

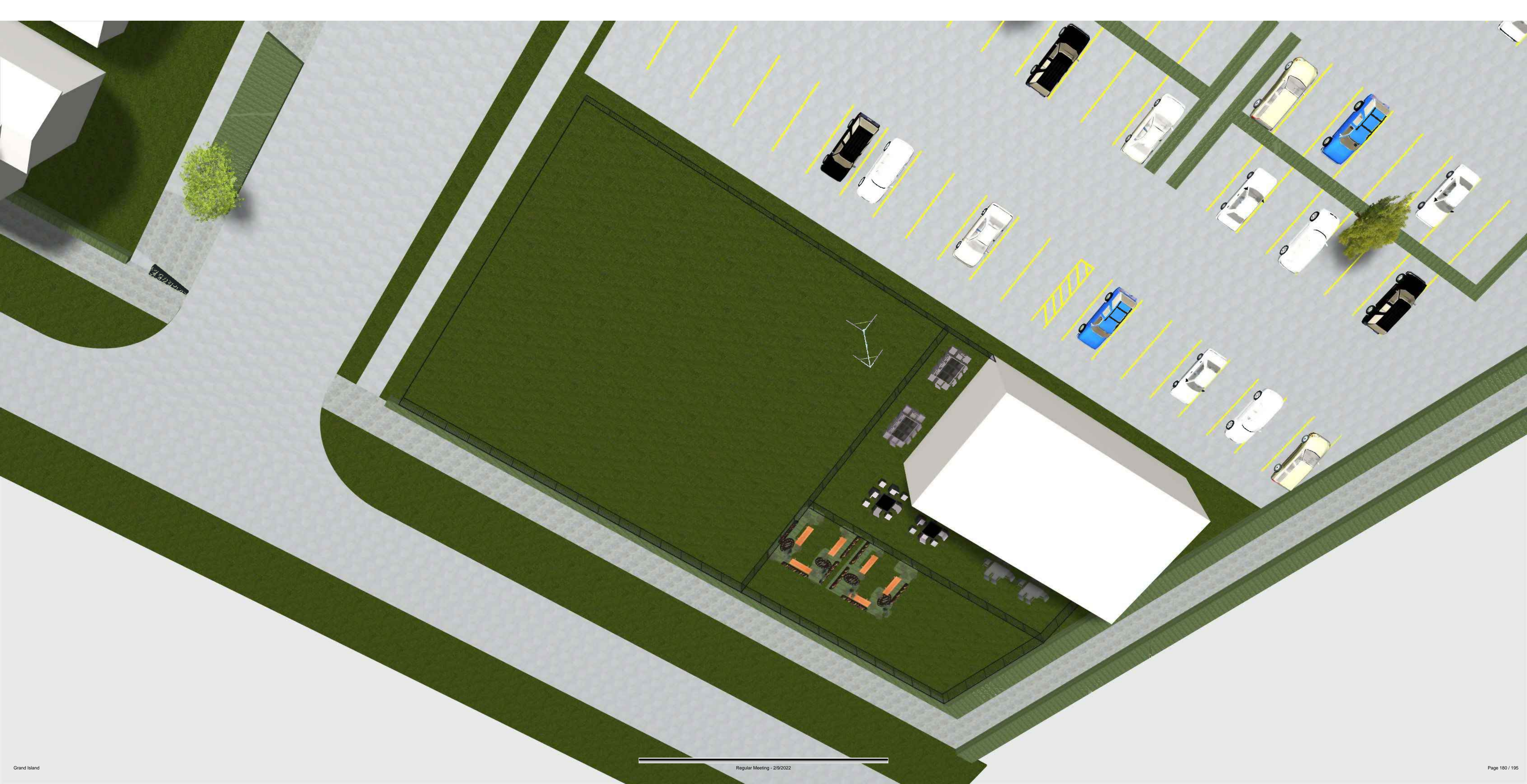
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201 East 2nd Street
Grand Island, NE 68801 TEL 308.384.8750 www.olsson.com











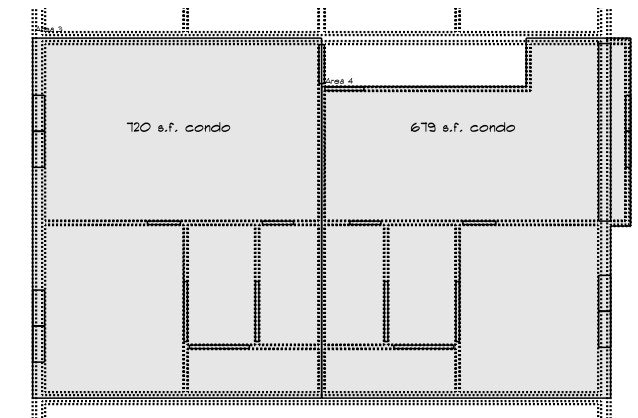
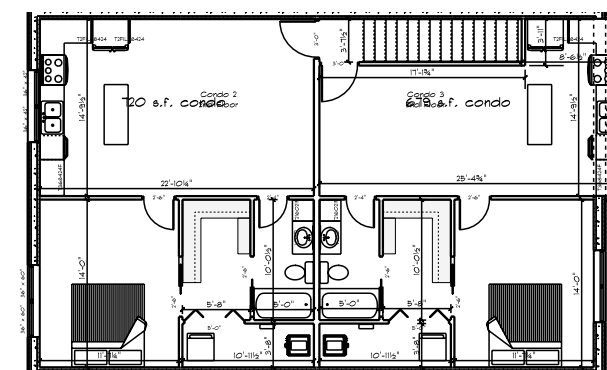
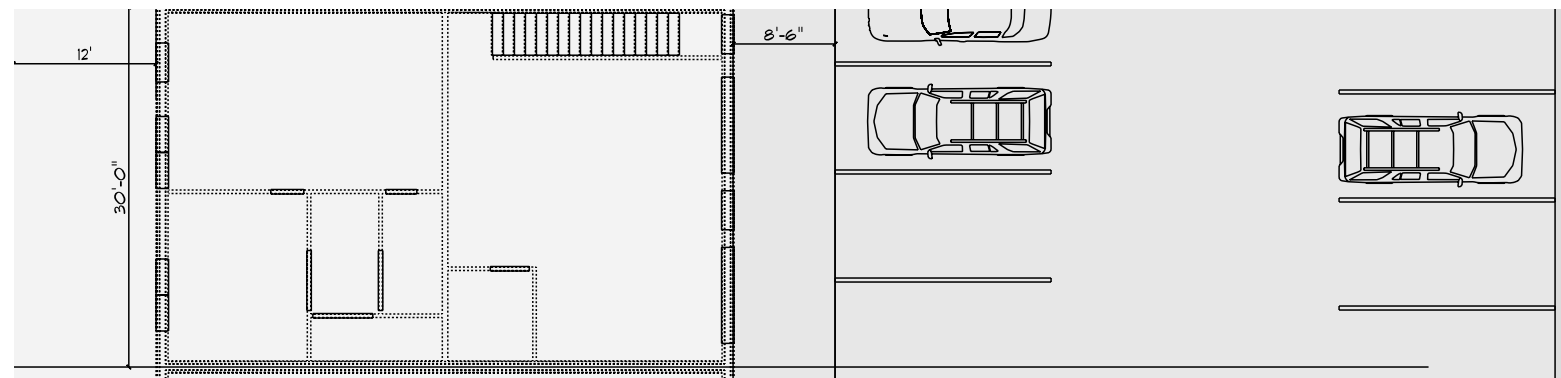










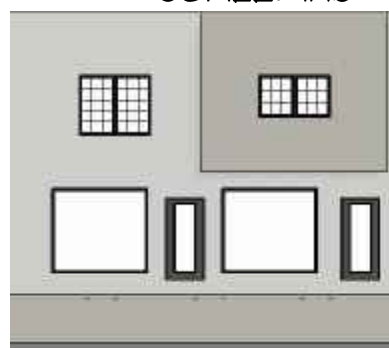


4222 Mitchell Creek Plot plan

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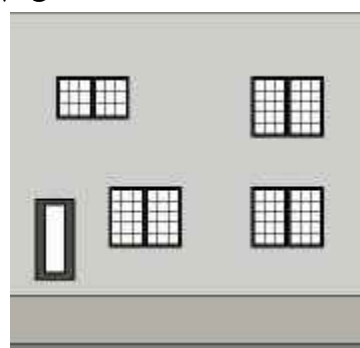
2nd Floor

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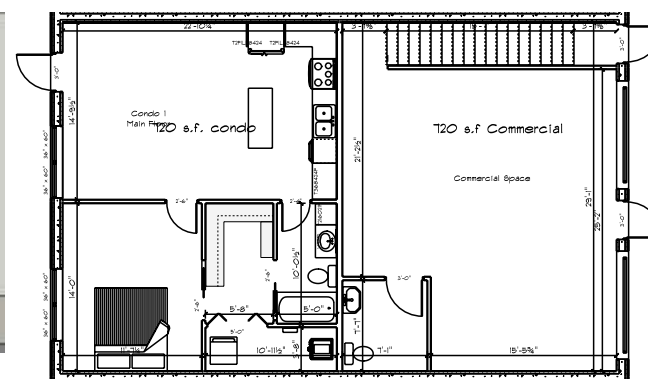
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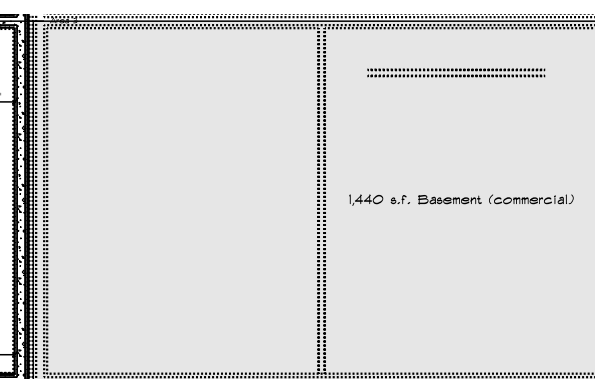
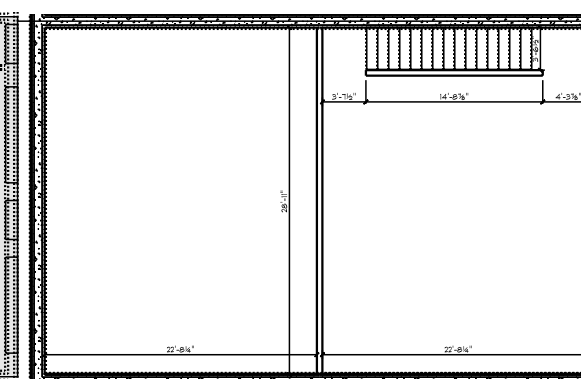
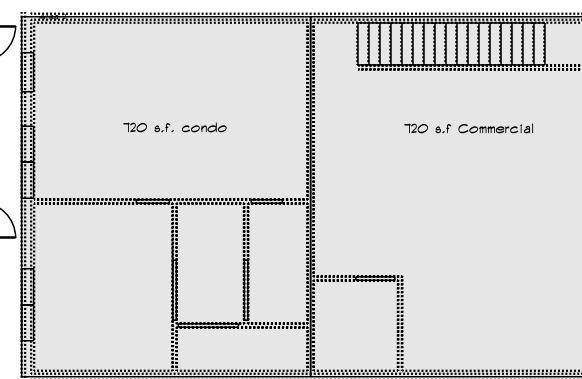
WEST

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Main Floor

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Basement

SCALE: 1/16" = 1'-0"



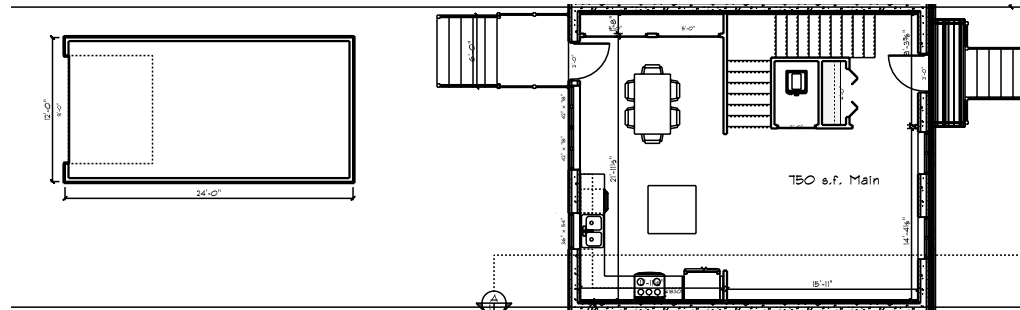
WEST ELEVATION

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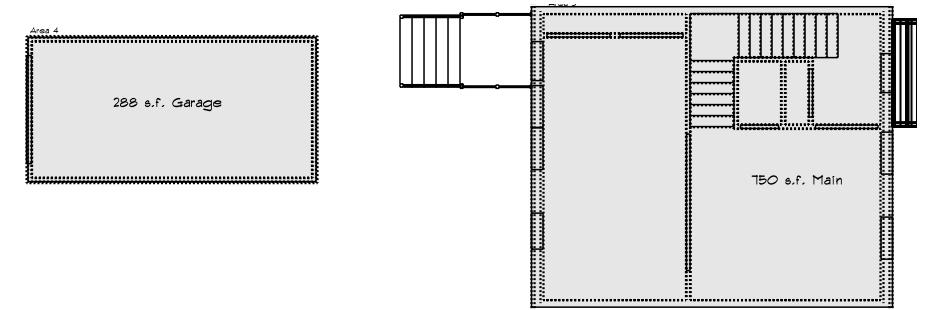
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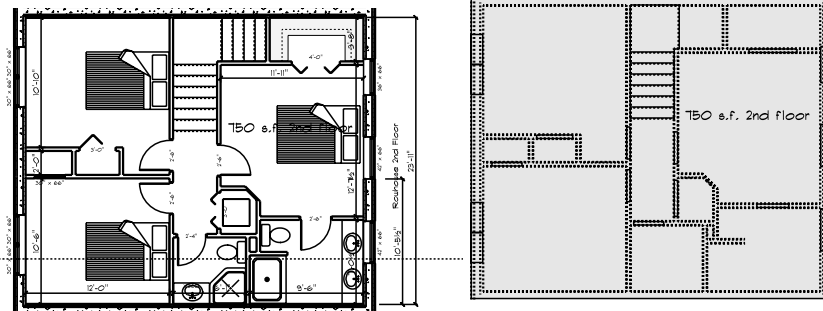
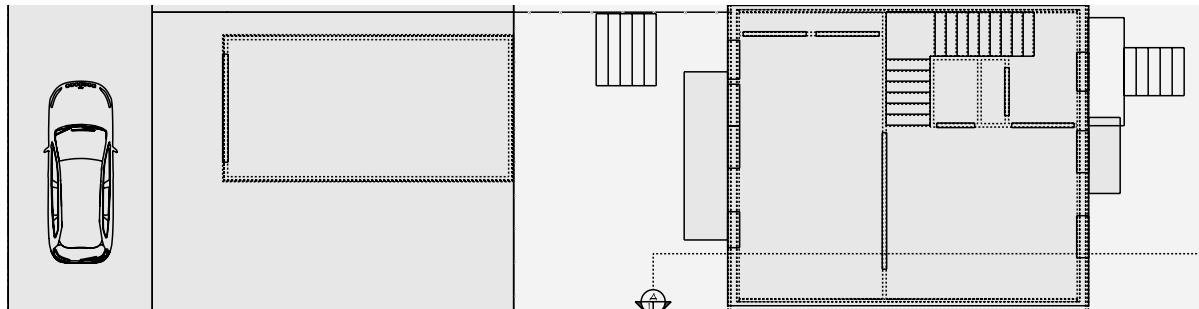
MAIN FLOOR

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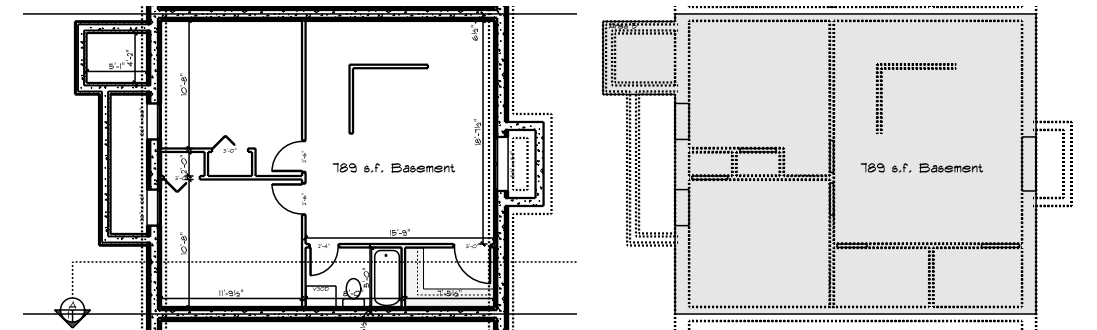
MAIN FLOOR - AREA

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2ND FLOOR

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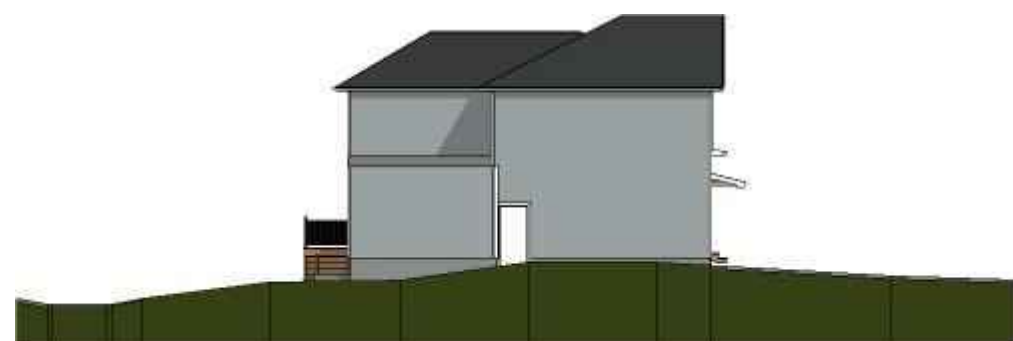


BASEMENT

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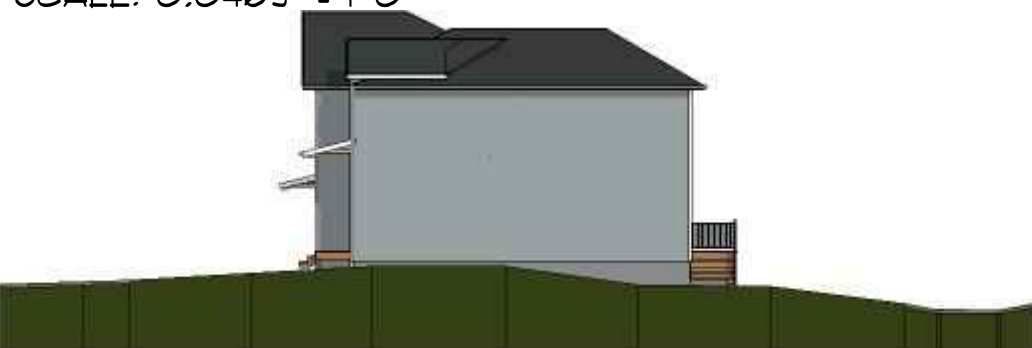
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EAST ELEVATION

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WEST ELEVATION

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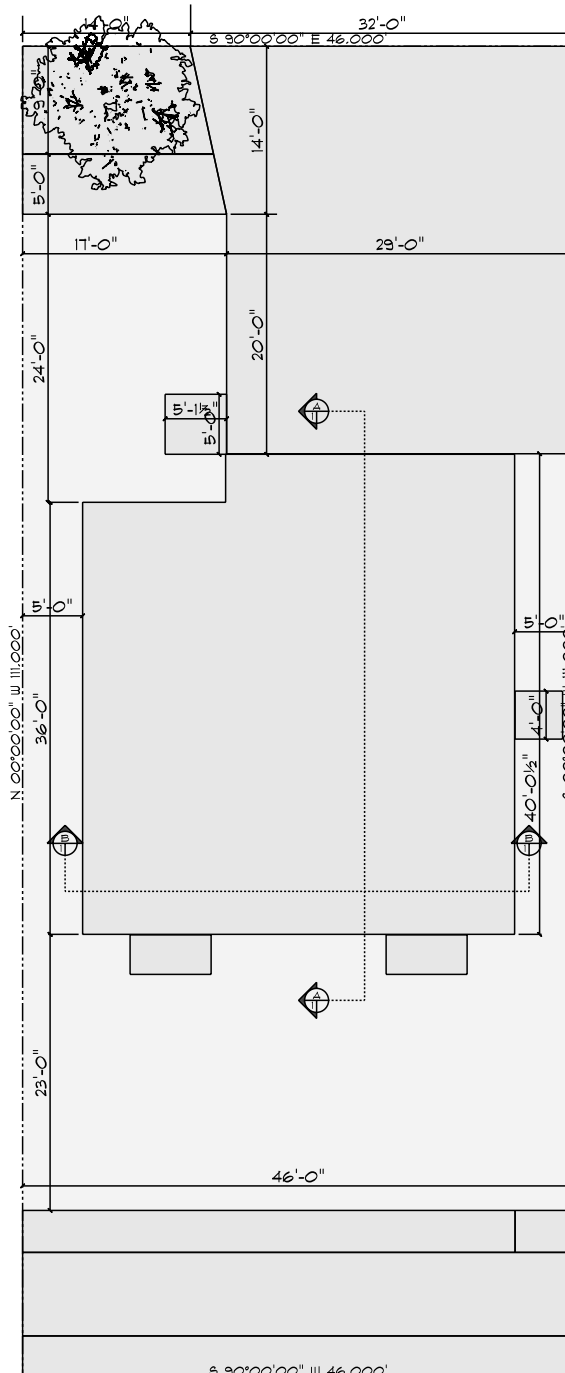
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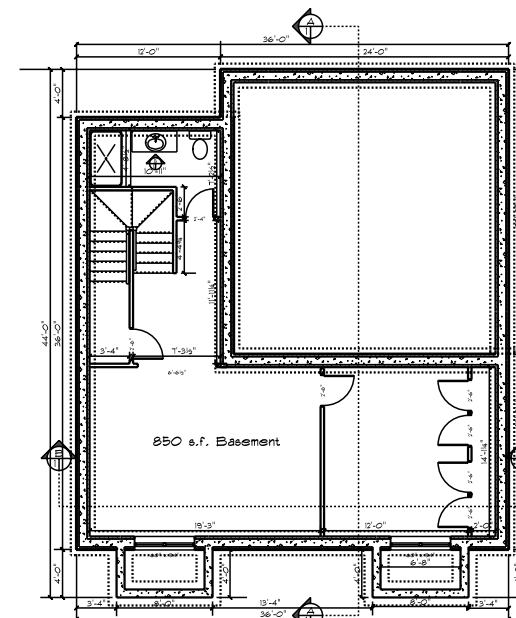
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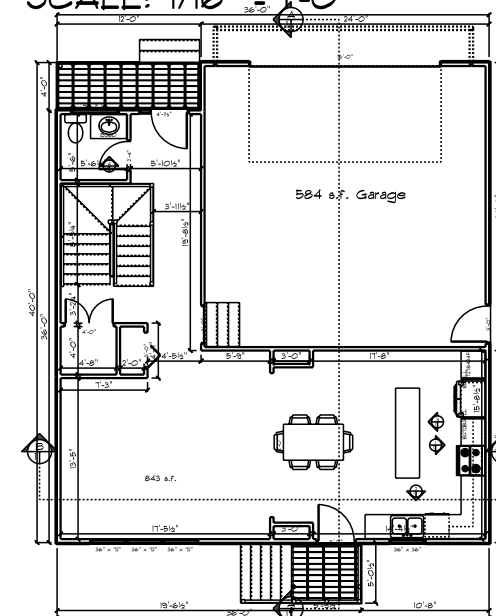
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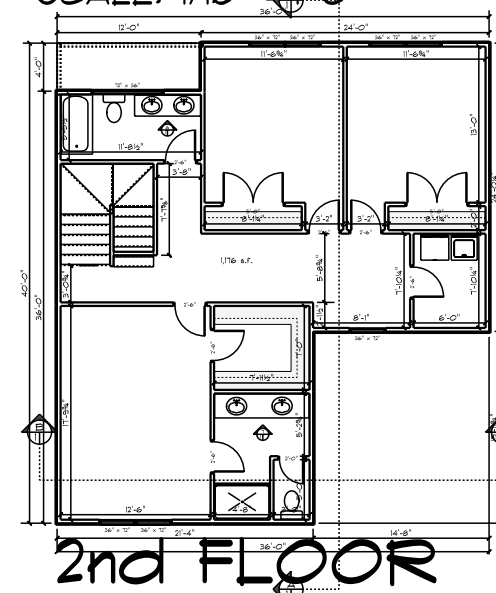
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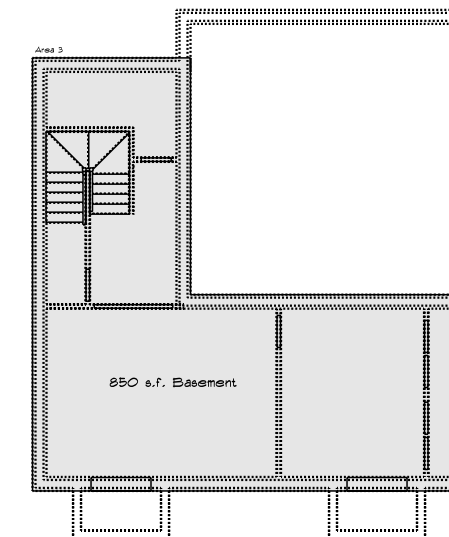
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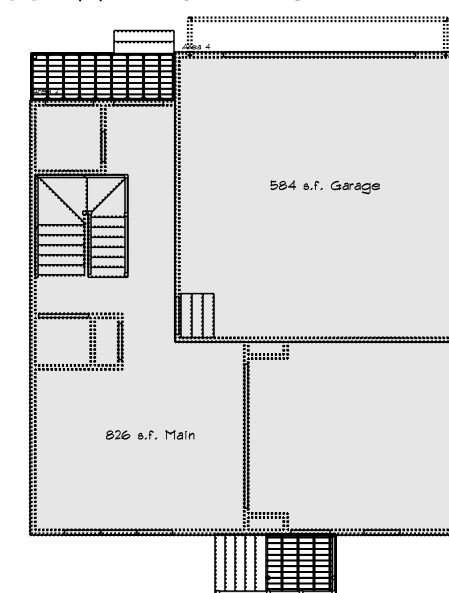
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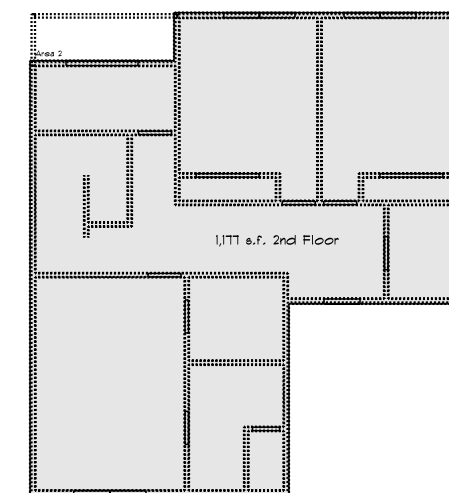
BASEMENT - AREA

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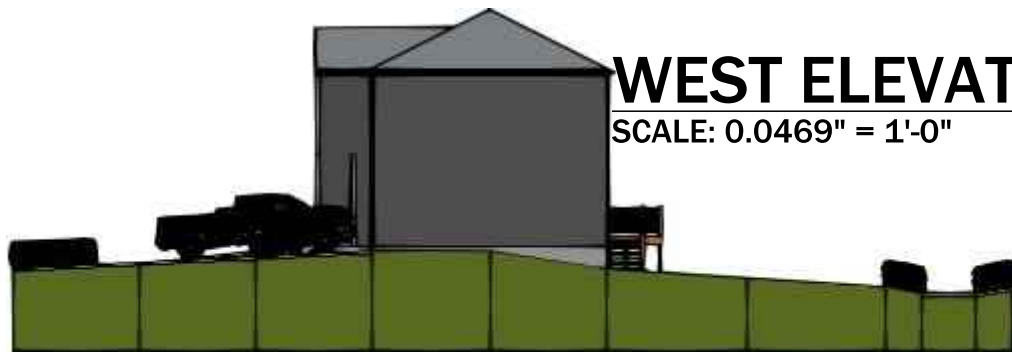
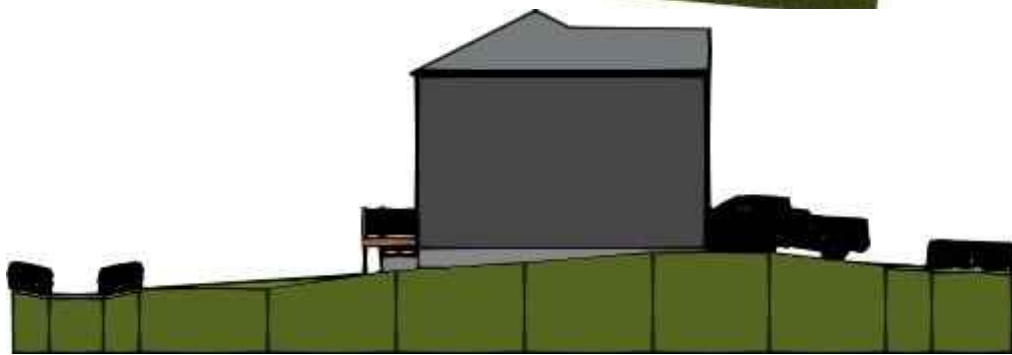
MAIN FLOOR - AREA

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2nd FLOOR

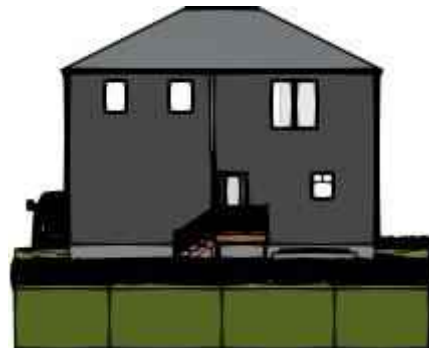
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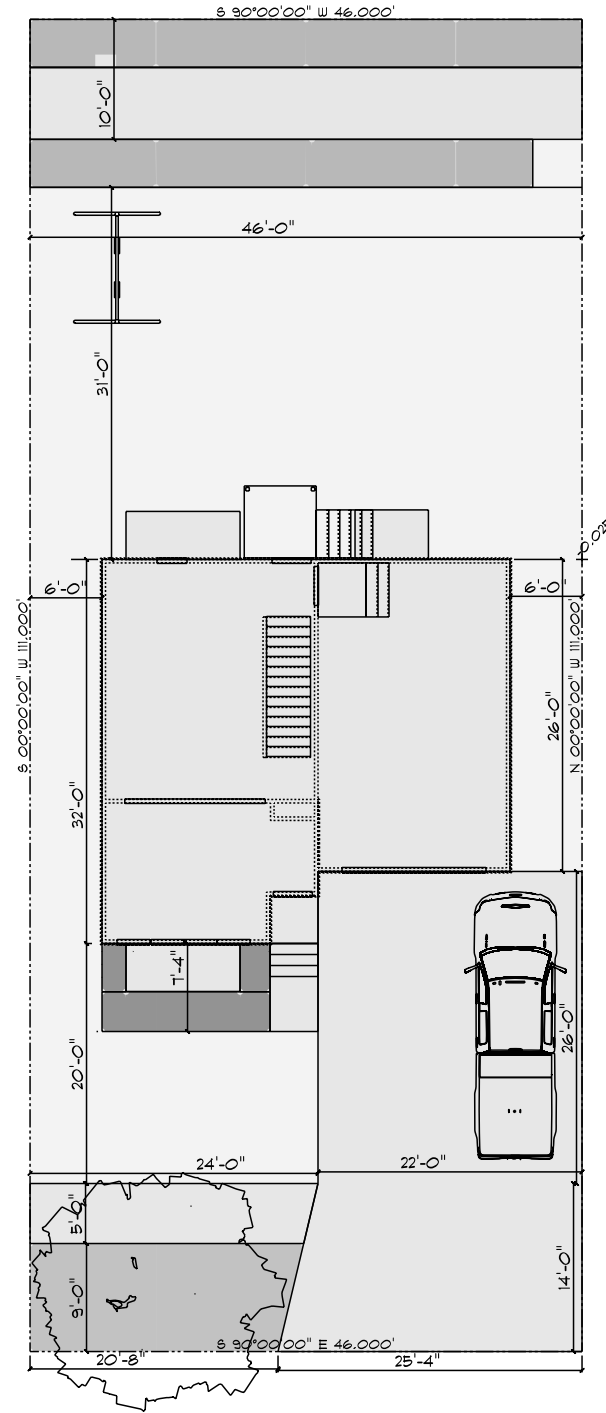
EAST ELEVATION
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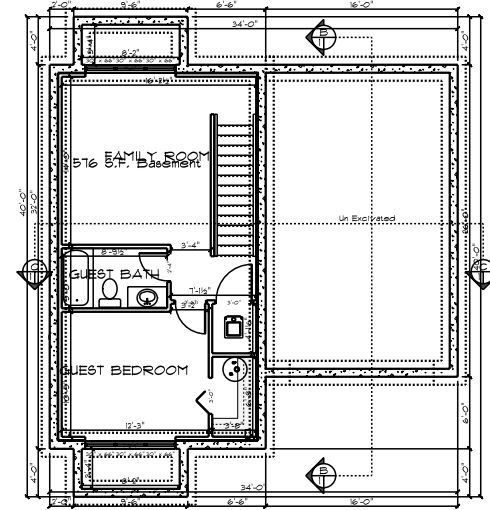
SOUTH ELEVATION
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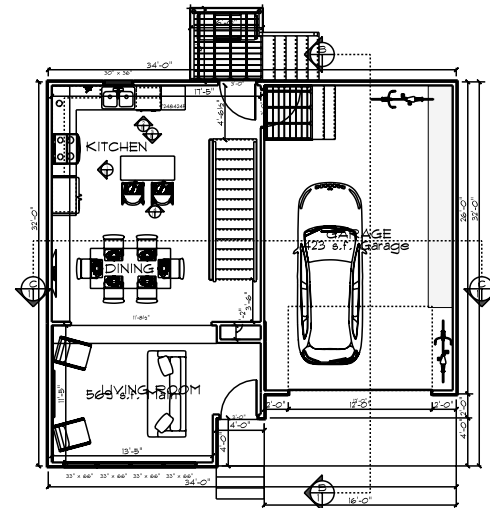
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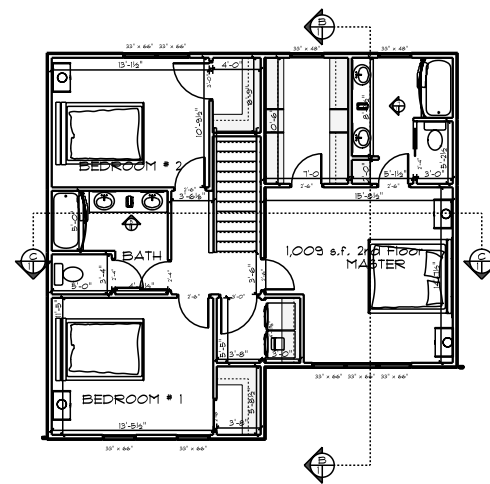
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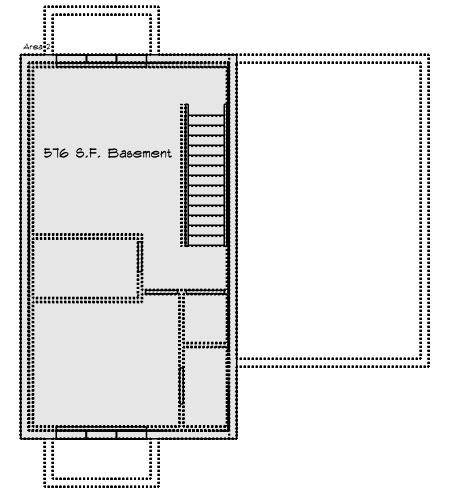
Basement
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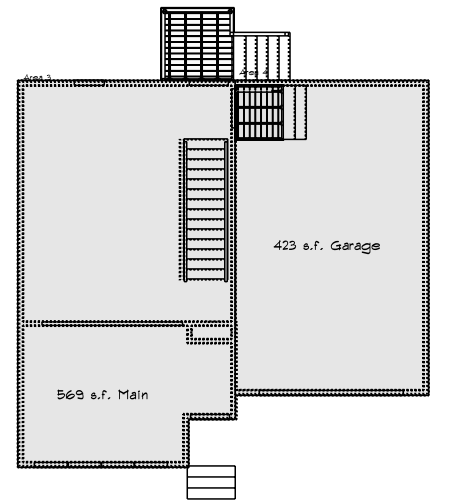
Main Floor
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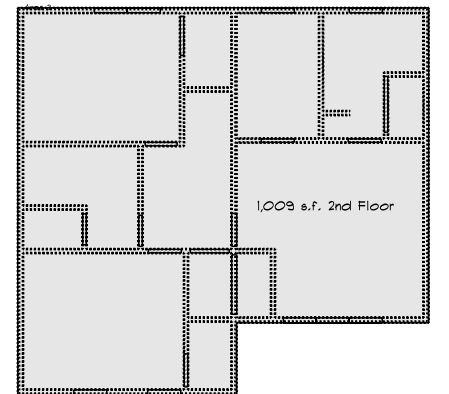
Second Floor
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Basement
SCALE: 1/16" = 1'-0"



Main Floor
SCALE: 1/16" = 1'-0"



Second Floor
SCALE: 1/16" = 1'-0"



EAST ELEVATION

SCALE: 0.0469" = 1'-0"



WEST ELEVATION

SCALE: 0.0469" = 1'-0"



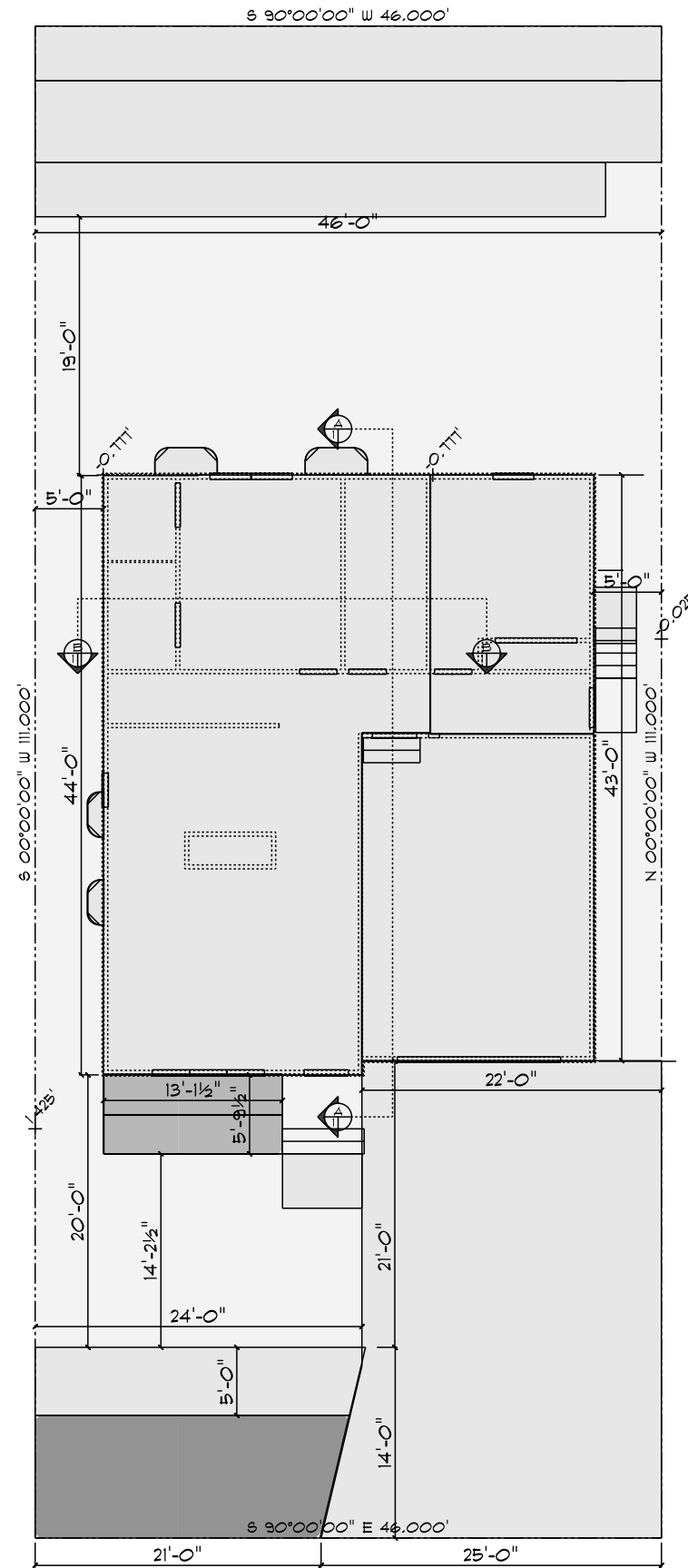
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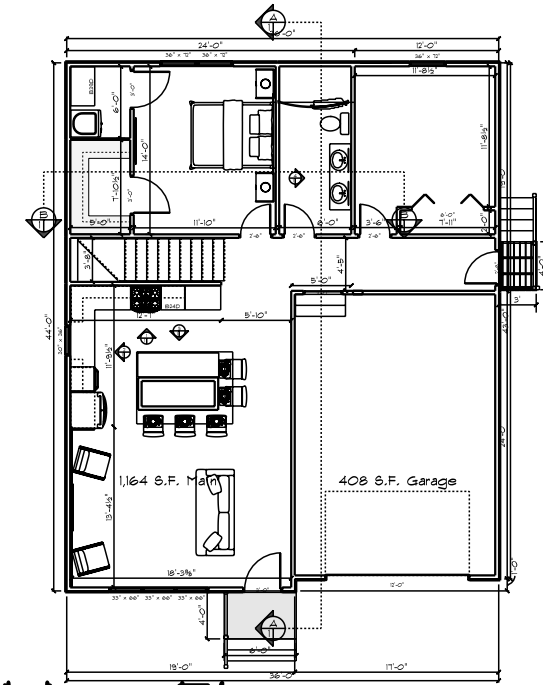
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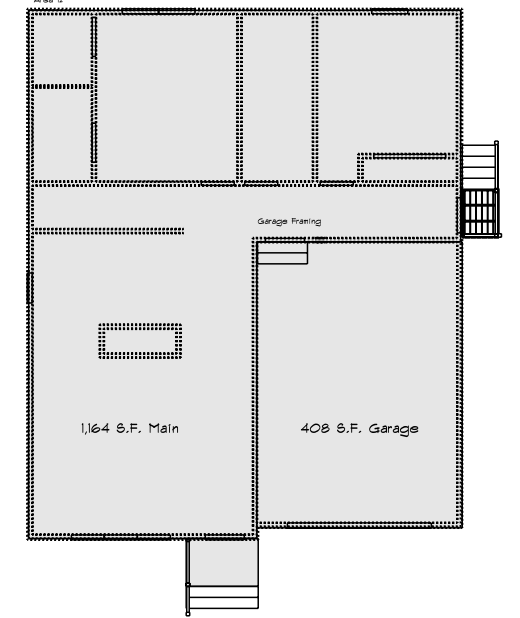
Site- 4205 Wilder Ave

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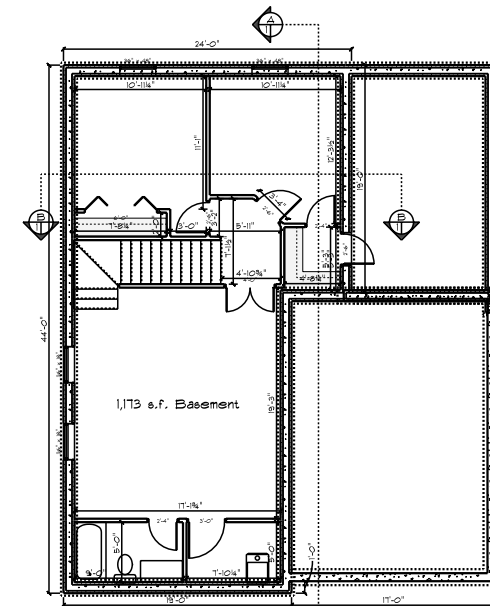
Main Floor

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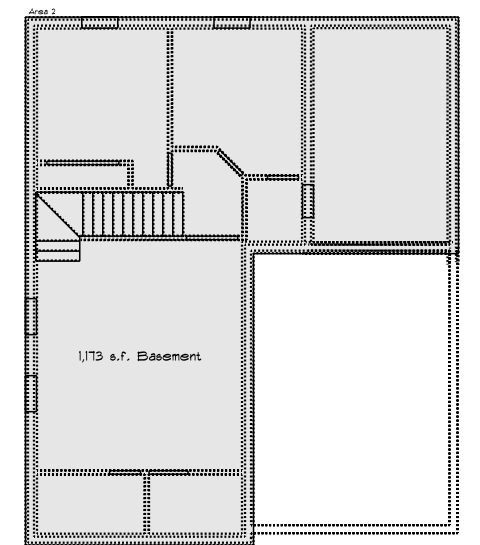
Main Floor

SCALE: 1/16" = 1'-0"



Basement

SCALE: 1/16" = 1'-0"



Basement

SCALE: 1/16" = 1'-0"



February 1, 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 mixed use development with both housing and commercial development. The property is located south of Nebraska Highway 2 and west of Independence Avenue.


The application seeks \$14,590,251 in TIF assistance for the development of the 142 units of housing a mix of single family detached, single family attached, row houses and one bedroom condominiums above commercial space and commercial development. It is estimated that this development will take place over an 8 year period between 2023 and 2030 averaging 18 unit per year.

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

- CRA receives initial application, 4 p.m., February 9.
- Regional Planning Commission holds public hearing 6 p.m., March 2.
- CRA reviews Planning Commission recommendation, 4 p.m. March 9.
- Grand Island City Council holds public hearing and takes action, 7 p.m., March 22.
- CRA considers redevelopment contract, 4 p.m. on or after April 13

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. 383

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 9th day of February, 2022

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

By _____
Chairperson

ATTEST:

Secretary

A & H Holding Highland North Area 36

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

RESOLUTION NO. 384

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 A & H Holdings, (The "Developer") for redevelopment of property proposed for platted as Highland North First and Highland North Second Subdivision along with adjoining property to be platted as future phase of the Highland North development located west of Independence Avenue and south of Nebraska Highway 2, 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 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 9th day of February, 2022.

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

By _____
Chairperson

ATTEST:

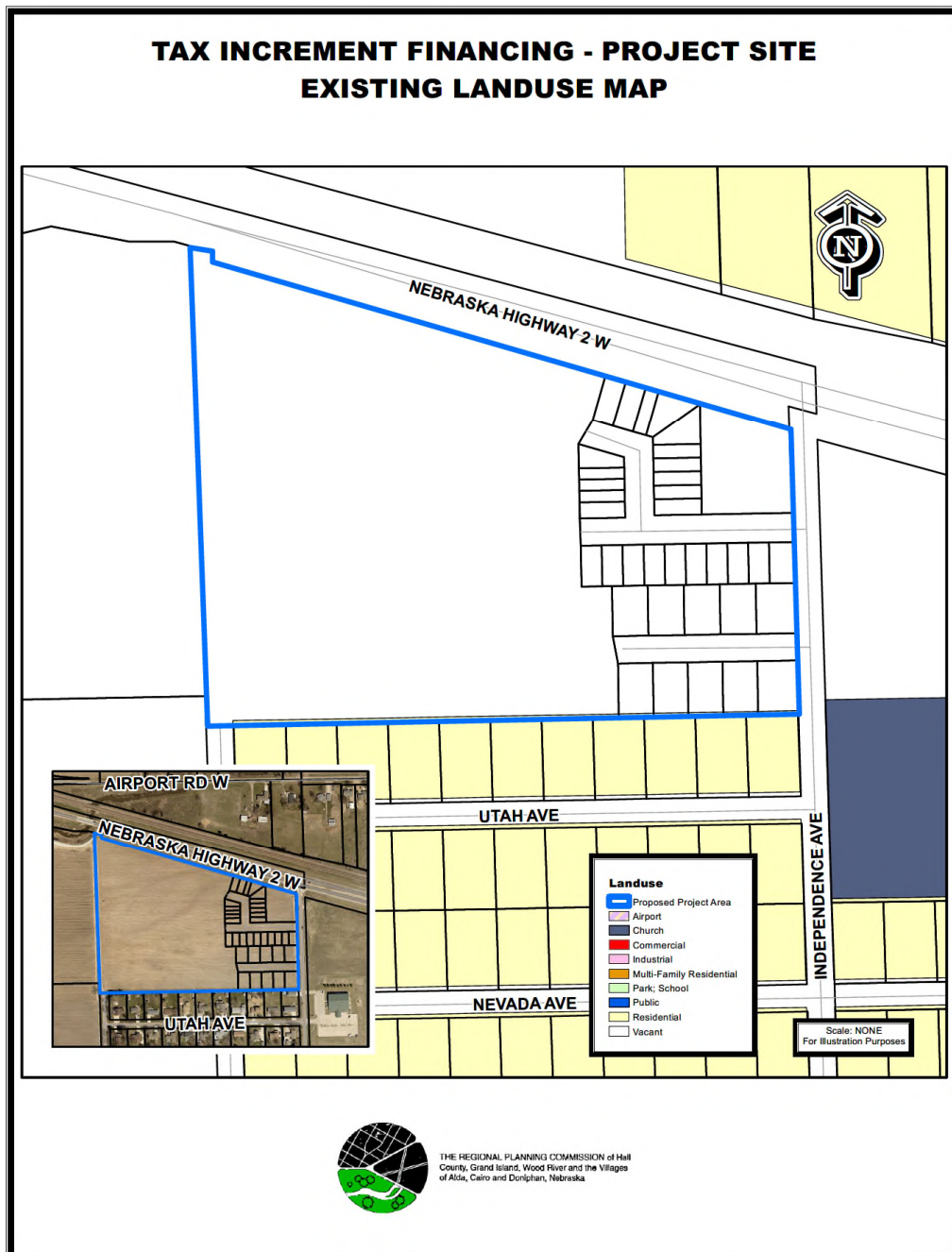
Secretary

A & H Holdings CRA Area #36 Highland North

Exhibit 1

Legal Description:

Property platted as Highland North First Subdivision, Highland North Second Subdivision and proposed for platting as further parts of the Highland North Subdivision development (Parcel Number 400149664) in the City of Grand Island, Hall County, Nebraska.



A & H Holdings CRA Area #36 Highland North