

Community Redevelopment Authority (CRA)

Wednesday, August 10, 2022 Regular Meeting

Item I2

Redevelopment Plan Amendment CRA Area 33 - Legacy 34 2023 property proposed for platting as Legacy 34 Second Subdivision located north of Husker Highway and west of Prairie Road Innate Development

Staff Contact:

Redevelopment Plan Amendment Grand Island CRA Area 33 Amended August 2022 for Legacy 34 2023

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 33 with in the city, pursuant to the Nebraska Community Development Law (the "Act") and provide for the financing of a specific infrastructure related project in Area 33.

Executive Summary:

Project Description

THE REDEVELOPMENT APPROXIMATELY 200 ACRES OF PROPERTY LOCATED WEST OF PRAIRIEVIEW STREET AND NORTH OF HUSKER HIGHWAY IN SOUTHWESTST GRAND ISLAND FOR THE DEVELOPMENT OF A WALKABLE MIXED USE COMMUNITY (DETACHED SINGLE FAMILY RESIDENTIAL, ATTACHED SINGLE FAMILY RESIDENTIAL, MULTIFAMILY RESIDENTIAL, NEIGHBORHOOD SCALE COMMERICAL, AND RECREATIONAL USES) WHILE PROTECTING PRESERVING AND ENHANCING THE NATURAL WETLANDS ON THE PROPERTY. THIS WILL BE A MULTIPHASE DEVELOPMENT WITH A REDEVELOPEMENT PLAN AMENDMENT FOR EACH PHASE OF THE DEVELOPMENT TO BE APPROVED SEPARATELY.

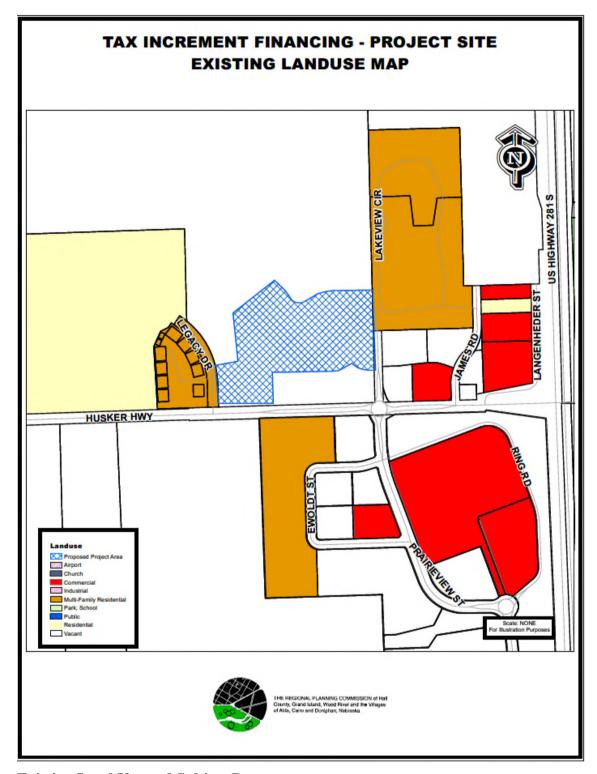
This is a site specific plan for 14.08 acres and the second phase of this development to be referred to as Legacy 34 2023. The Legacy 34 2023 project is located directly east of the Legacy 34 2022 project and will include civic, commercial multifamily residential single family residential and recreational uses. Amenities for the neighborhood and community including hike bike trail extensions, civic center building and green space will also be a part of the Legacy 34 2023 phase of this development.

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) for the development of a 7000 square foot civic building, 150 units of apartments in 10 unit buildings, 4 carriage houses and about 11,000 square foot of commercial space planned for a sports bar, ice cream shop and coffee shop. The use of Tax Increment Financing is an integral part of the development plan and necessary to make this project feasible as presented this was anticipated with the approval of the general development plan for this property in 2022. The proposed development does not maximize the number of units that can be built on the property but maximizes the livability of the neighborhood by creating a walkable neighborhood with a mix of housing types and recreation features scattered throughout the development. It is anticipated that the Legacy 34 2023 phase of this development will take up to 6 years to complete and that the next phase will likely begin before the last of this one has been developed.

Innate Development 2, LLC has purchased the full 200 acres that will encompass this development. The property was annexed in 2011. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with this project. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over multiple 15 year periods beginning January 1, 2024 towards the allowable costs and associated financing for redevelopment of this property.

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

Legal Descriptions: Property to be platted as Legacy 34 Second Subdivision in the SE ½ of the NW ¼ and the E ½ of the SW ¼ and the W ½ of the SE ¼ of 25-11-10 (Parcels 400201089 and 400201097) in the City of Grand Island, Hall County, Nebraska.



Existing Land Use and Subject Property

The tax increment on Legacy 34 2023 will be captured for the tax years the payments for which become delinquent in years 2024 through 2046 inclusive. The TIF contract will be structured so it can be amended each year for up to six years to add the buildings to be completed during that year. No single building 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 a mix of residential and commercial uses in the project area to be permitted as the project progresses.

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 redevelopment contract amendment, consistent with this Redevelopment Plan. The general plan approved in 2021 anticipated that the whole 200 acre project will be developed in several phases with a redevelopment plan amendment specific to each phase of the development. This is the second of the proposed phases and should be referred to as Legacy 34 2023. The Legacy 34 2023 plan anticipates that buildings constructed each year of the development will constitute new effective date for the purposes of determining the period of fifteen years. Improvements for the overall development may be constructed prior to the development of later phases and eligible expenses from those improvements not covered by early phases may be applied to later phases for reimbursement by TIF funds generated in the later phases. 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 August 26, 2021.[§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 and has maintained and amended it since that time. Changes to future land use map in the Grand Island Comprehensive Plan for this project were approved in 2021 with Legacy 34 2022. This phase of the project including the multifamily, single family residential, commercial and civic space is consistent with the planned development for this area shown on the future landuse map as mixed use commercial. The Hall County Regional Planning Commission held a public hearing at their meeting on September 7, 2022 and passed Resolution 2022-13 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 33 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. The future land use map for the 2004 plan was amended in 2021 to show the southern portion of this 200 acres as planned for mixed use commercial. Legacy 34 2023 is within the portion planned for mixed use development. This property is in private ownership. [§18-2103(b) and §18-2111] The general plan approved in 2022 anticipated development of 278 single family detached lots, 25 duplex lots, 53 townhouse/condo lots, 300 units of apartments and 6.3 acres of retail and 9 acres of light industrial backing on to the industrial property to the north across the entire 200 acres. The development of this 14 acres is consistent with that original plan. [§18-2111(5)]

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

The area is zoned R-2 Low Density Residential zone and M-1 Light Manufacturing Zone. The property has historically been farmed a permitted use in both of those districts. The plan for a mixed use neighborhood at this location will require a mix of zoning changes. New streets and storm drainage are planned throughout the site as part of the development in a manner consistent with the existing development. It is anticipated that TIF revenues will offset the costs of those improvements and that some of these improvements may be built. No changes are anticipated in building codes or ordinances. [§18-2103(b) and §18-2111]

e. Site Coverage and Intensity of Use

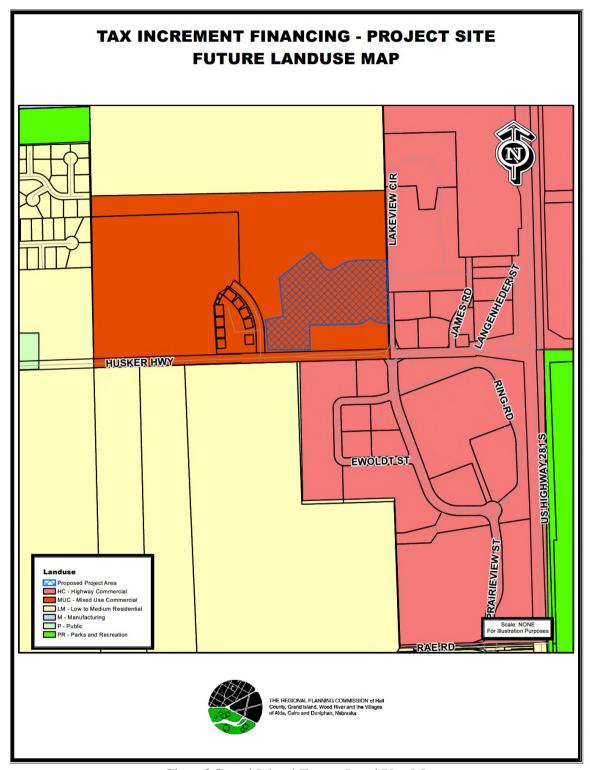
The proposed development will meet the coverage and intensity of use requirements for each phase of the development as it is approved. The overall planned density of the project is less than would be permitted with no changes. [§18-2103(b) and §18-2111]

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 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]



City of Grand Island Future Land Use Map



Proposed layout for Legacy 34 2023 Phase of the Proposed Development in blue located to the east of Legacy 34 2022 in red.

- 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 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 developer has purchased this property and proposing to use \$220,000 of that purchase price as an eligible expense attributed to the Legacy 34 2023 project. For the Legacy 34 2023 phase the estimated costs of utilities including sanitary sewer, water, storm sewer, electric and gas is \$1,666,875. Site work and grading is expected to cost \$2,612,000. Total cost for paving of public and private streets, public parking, sidewalks and trails is \$3,940,214. It is anticipated that planning activities including design, engineering and architecture for the site will be at least \$1,300,000 and need to be included in Legacy 34 2022 project costs. Other eligible activities including government fees and expenses and legal and contract expenses are expected to be \$100,000. The total of the eligible expenses for this project is estimated by the developer at \$9,839,089.

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 Legacy 34 2022 project by granting the sum of \$9,839,089 from the proceeds of the TIF. This indebtedness will be repaid from the Tax Increment Revenues generated from the project. TIF revenues shall be made available to repay the original debt and associated interest after January 1, 2024 through December 2046.

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, commercial development and recreational opportunities 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 Legacy 34 2023 phase will likely be built over a six year period between 2022 and 2028 based on market demand. Excess valuation should be available for the Legacy 34 2023 project for 15 years beginning with the 2024 tax year. Additional phases of development are anticipated for the remainder of the project. It is anticipated that the developers will be including TIF in the capital stack of future phases but each future phase will be evaluated with a site specific redevelopment plan prior to contract approval similar to this one.

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. Between January 1 of 2020 and June of 2022 permits for 547 new housing units had been issued leaving a need for more than 800 additional units in the next 2 years to meet the anticipated need. 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, maintenance of residential units and rents.

<u>10. Cost Benefit Analysis</u> 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 \$9,839,089 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 \$20,332,911 in private sector financing; a private investment of \$2.06 for every TIF and grant dollar investment.

Use of Funds.	Source of Funds		
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$ 220,000		\$ 220,000
Building Costs		\$ 20,332,911	\$ 20,332,911
Sewer	\$ 388,000		\$ 388,000
Water	\$ 528,875		\$ 528,875
Electric	\$ 725,000		\$ 725,000
Gas	\$ 25,000		\$ 25,000
Public Streets/Sidewalks/Plaza	\$ 1,629,814		\$ 1,629,814
Private Streets/Public Parking	\$ 2,010,400		\$ 2,010,400
Trails	\$ 300,000		\$ 300,000
Grading/Dirtwork/Fill	\$ 2,612,000		\$ 2,612,000
Demolition			\$ -
Other			\$ -
Architectural & Engineering Fees	\$ 1,300,000		\$ 1,300,000
Financing Fees	\$ 25,000		\$ 25,000
Legal	\$ 50,000		\$ 50,000
Developer Fees			\$ -
Audit Fees	\$ 25,000		\$ 25,000
Contingency Reserve			\$ -
Other			\$ -
Total	\$ 9,839,089	\$ 20,332,911	\$ 30,172,000

Tax Revenue. The 14.08 acres of this site to be redeveloped as Legacy 34 2022 is anticipated to have a January 1, 2022, valuation of approximately \$41,325 based on the per acre valuation of the current parcel. Based on the 2021 levy this would result in a real property tax of approximately \$853. It is anticipated that the assessed value will increase by \$30,172,000 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$655,939 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.

\$ 41,235
\$ 30,213,235
\$ 30,172,000
\$ 655,939
\$ 9,839,089
\$

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

The redevelopment project area currently has an estimated valuation of \$41,235. The proposed redevelopment will create additional valuation of \$30,172,000 over the course of the next six years. The project creates additional valuation that will support taxing entities long after the project is paid off along with providing 154 additional housing units, neighborhood commercial space and recreational trail connections and opportunities. The tax shift from this project will be equal to the total of the bond principal of \$9,839,089 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 is likely to result in a larger number of students in the Gates 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.

Housing of the type proposed in Legacy 34 2023 (1 and 2 bedroom apartments) is less likely to attract families to the neighborhood than the single family detached housing proposed for later phases of this project. Overall there will be a net increase in the number of students attending the Grand Island Public School system as a result of this development.

(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 estimates that each new single family home is the equivalent of 2.5 full time equivalent jobs and each unit of multifamily housing results in an FTE of 1.16 job. An average of 25 apartments and 1 carriage house would produce about 31 FTE's per year for the next 6 years plus additional FTE's for the commercial space that is proposed.

(d) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and

This project will not have a negative impact on other employers different from any other expanding business within the Grand Island area. Grand Island does have tight labor market and part of that is due to the availability and cost of housing. This development may help alleviate some of those pressures.

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

This development will have an impact on the Grand Island School system and will likely result in additional students at 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. 173 additional households would house 402 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 77 school age children generated by this development. Given the nature of the units (150-1 and 2 bedroom apartments) proposed for Legacy 34 2023 these numbers are likely to be significantly less than for detached single family development. If this develops at a rate of 25 unit per year for 6 years approximately 13 children could be added to the school age population every year with this development. These 13 children will likely be spread over the full school age population from elementary to secondary school. According to the National Center for Educational Statistics¹ the 2019-20 enrollment for GIPS was 10,070 students and the cost per student in 2017-18 was \$12,351 of that \$4,653 is generated locally. The Grand Island Public School System was notified on August 4, 2022 that the CRA would be considering this application at their August 10, 2022 meeting.

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

This project is consistent the goals of the 2020 Housing Study for the City of Grand Island to create more than 1300 new dwelling units by 2024. Based on the permits between January of 2020 and June of 2022 there are 547 units of housing that have been permitted. More than 750 units still need to be built before the end of 2024 to meet the projected need. 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 the Legacy 34 2023 project is anticipated to be completed during between the Spring of 2023 and the end of 2028. The base tax year should be calculated on the value of the property as of January 1, 2023 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 2024 with taxes due in 2025. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years on each property or an amount not to exceed \$9,839,089 the projected amount of increment based upon the anticipated value of the project and current tax rate.

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

This is the second phase of this development just over 42 acres of the full 200 acres will be subject to redevelopment contracts upon final approval of this plan and the associated contracts. It is anticipated that full development of the 200 acre site will take a minimum of 15 years thought it could take as long as 30 or more based on average development in Grand Island. Each additional project will be brought forward as an amendment in a format similar to this amendment.



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Busin	ess Name:			
	Address:			
	Telephone No.:			
	Contact:			
	Application Submission Date:			
Brief [Brief Description of Applicant's Business:			
Legal	Description/Address of Proposed Project			
Comn	nunity Redevelopment Area Number	-		

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Form Updated 7-25-2019cn

Present Ownership Proposed Project Site:			
		10.14	
Is purcha	se of the site contingent on Tax Increment Financing App	roval? Yes No	
Proposed Project: Building square footage, size of property, description of buildings – materials, etc. Please attach site plan, if available.			
If Property	y is to be Subdivided, Show Division Planned:		
VI. Es	timated Project Costs:		
<u>Ac</u>	quisition Costs:		
	Land	\$	
B.	Building	\$	
Co	nstruction Costs:		
	Renovation or Building Costs:	\$	
B.	On-Site Improvements:	•	
	Sewer	\$	
	Water	\$	
	Electric	\$	
	Gas	\$	
	Public Streets/Sidewalks	\$	

Private Streets			\$		
Trails			ils		\$
		Gra	ading/Dirtwork/Fill		\$
		Dei	molition		\$
		Oth	ner		\$
		Tot	al		\$
	Soft	Costs	<u>):</u>		
	A.	Archi	tectural & Engineering Fees:		\$
	B.	Finar	ncing Fees:		\$
	C.	Lega	I		\$
	D.	Deve	eloper Fees:		\$
	E.	Audit	Fees		\$
	F.	Conti	ingency Reserves:		\$
	G.	Othe	r (Please Specify)		\$
				TOTAL	\$
Total E	Estim	nated I	Market Value at Completion:		\$
Source	e for	Estim	ated Market Value		
004.0			atou marrot valuo		
Source	e of I	Financ	sing:		
	A.		eloper Equity:		\$
	B.		mercial Bank Loan:		\$
	C.	Tax (Credits:		
		1.	N.I.F.A.		\$
		2.	Historic Tax Credits		\$
		3.	New Market Tax Credits		\$
		4.	Opportunity Zone		\$
	D.	Indus	strial Revenue Bonds:		\$
	E.	Tax I	ncrement Assistance:		\$
	F.	Enha	nced Employment Area		\$
			· ·		

Form Updated 7-25-2019cn

	G.	Nebraska Housing Trust F	und	\$
	H.	Other		\$
Name	, Addı	ress, Phone & Fax Number	s of Architect, Engineer and	General Contractor:
Estima		Real Estate Taxes on Projectise Show Calculations)	ct Site Upon Completion of P	roject:
Projec	t Con	struction Schedule:		
	Cons	struction Start Date:		
	Cons	etruction Completion Date:		
	Cons	struction Completion Date:		
	If Ph	ased Project:		
	_		Year	% Complete
	_		Year	
	_		Year	% Complete
	_		_Year	
	_		Year	<u> </u>
	_		Year	% Complete

Form Updated 7-25-2019cn

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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:

Form Updated 7-25-2019cn

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

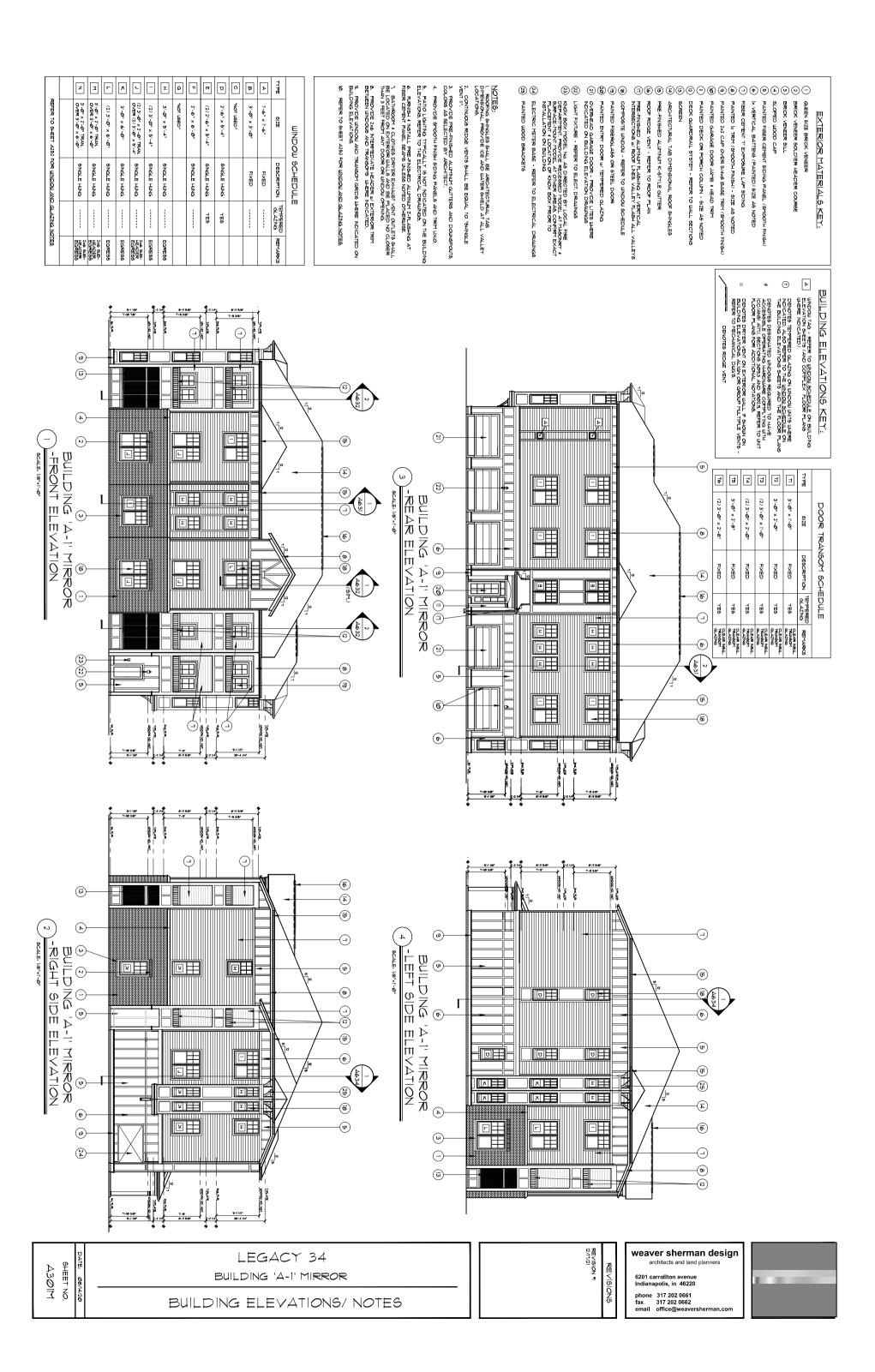
Fax: 308 385-5423

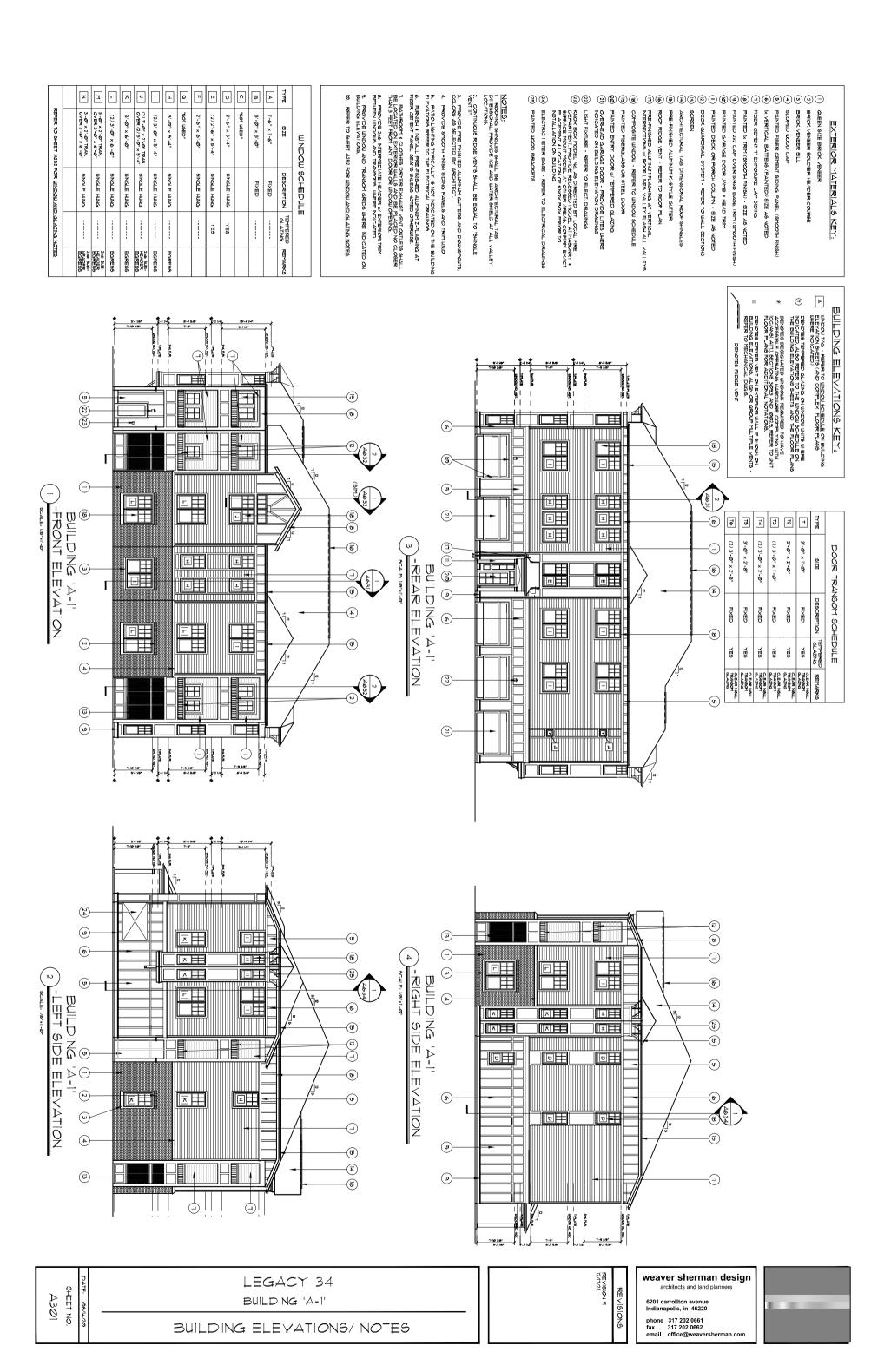
Email: cnabity @grand-island.com

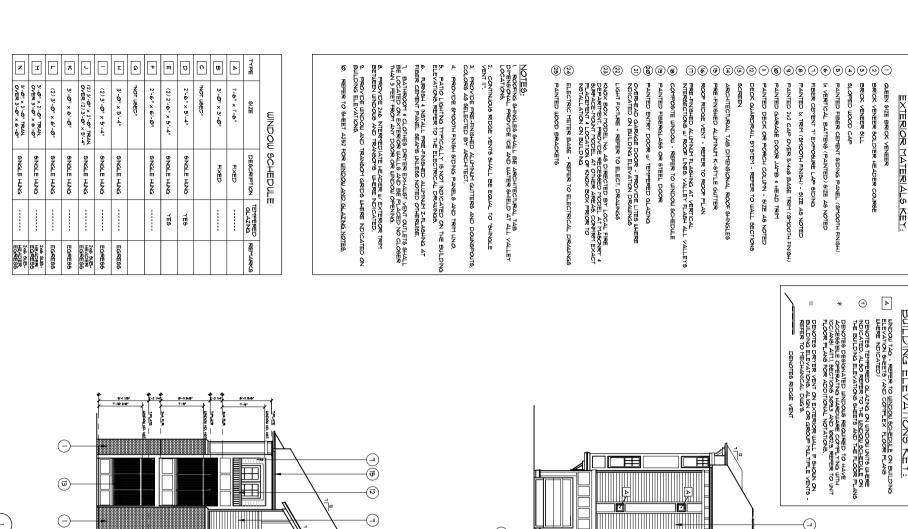
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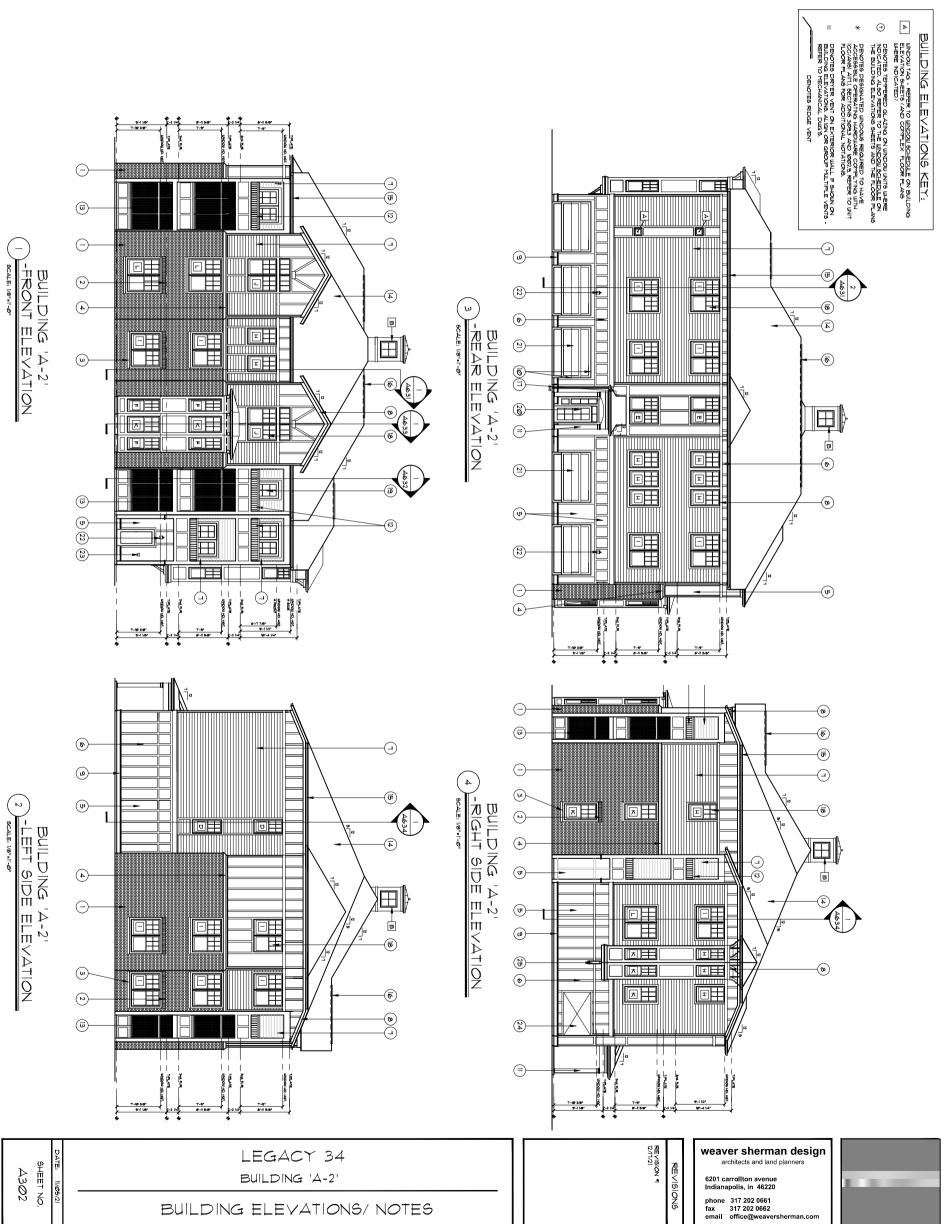
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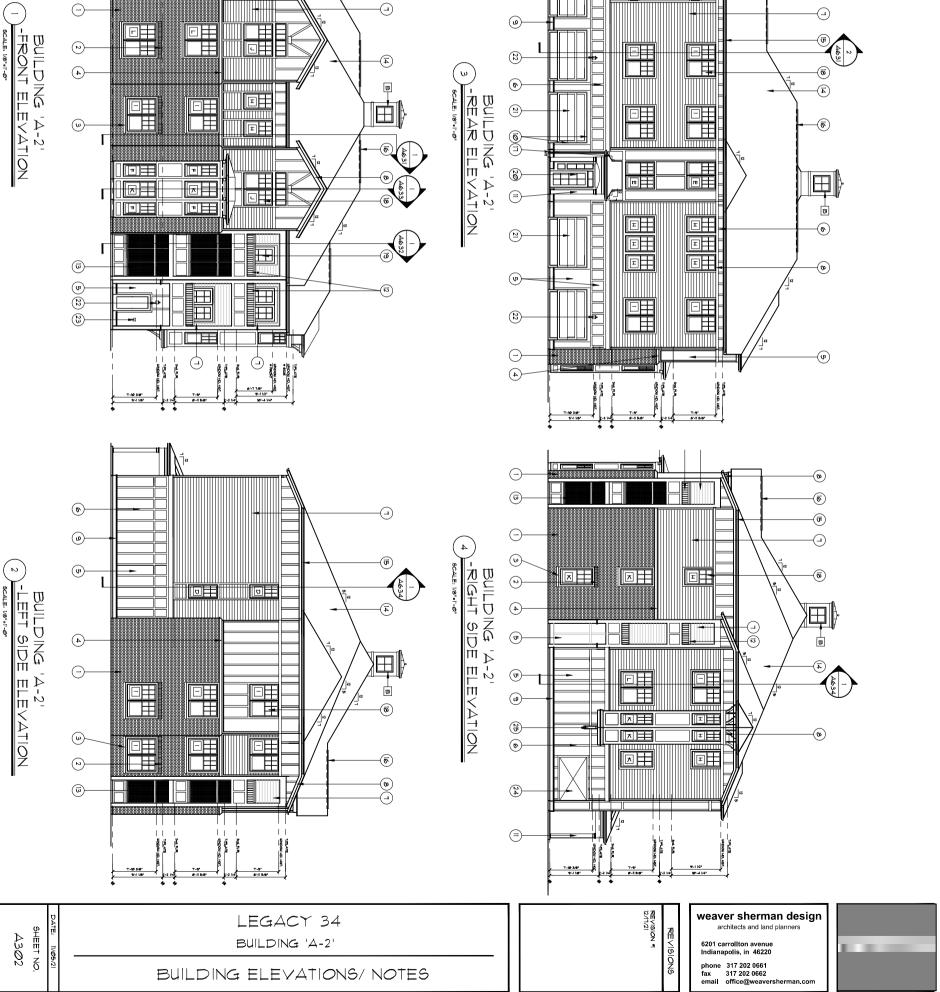


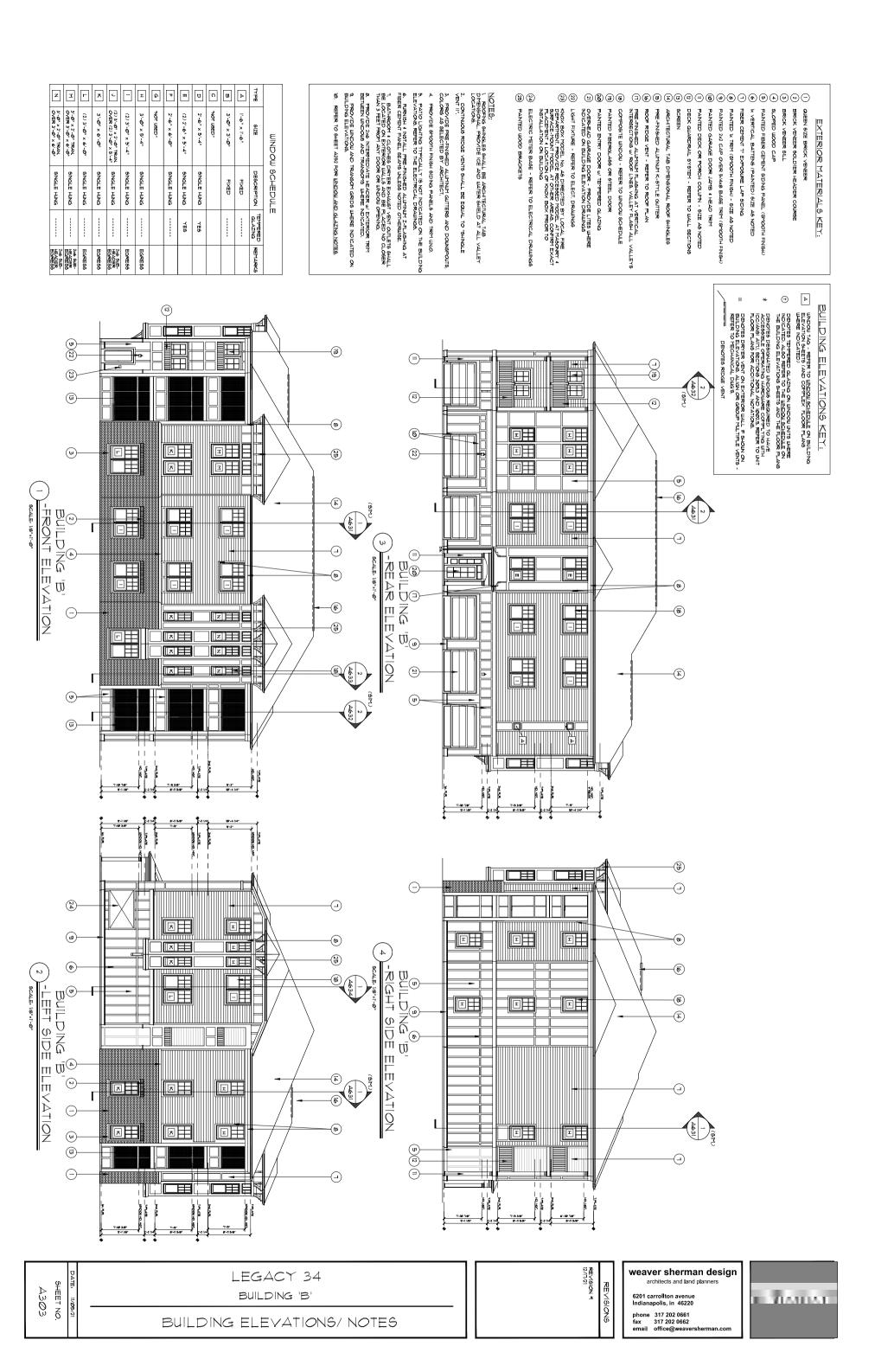


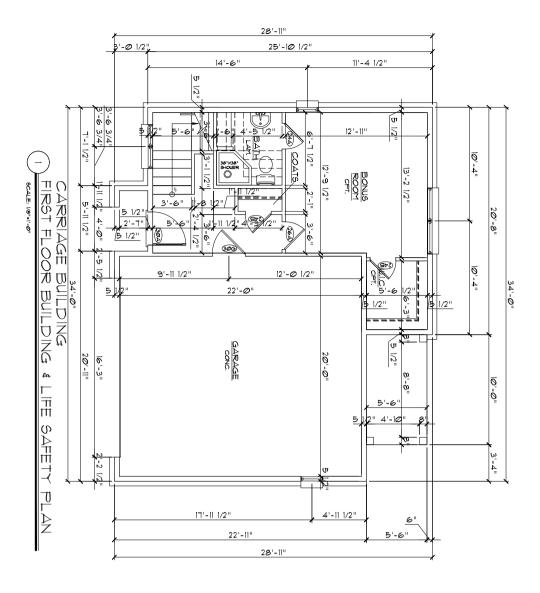


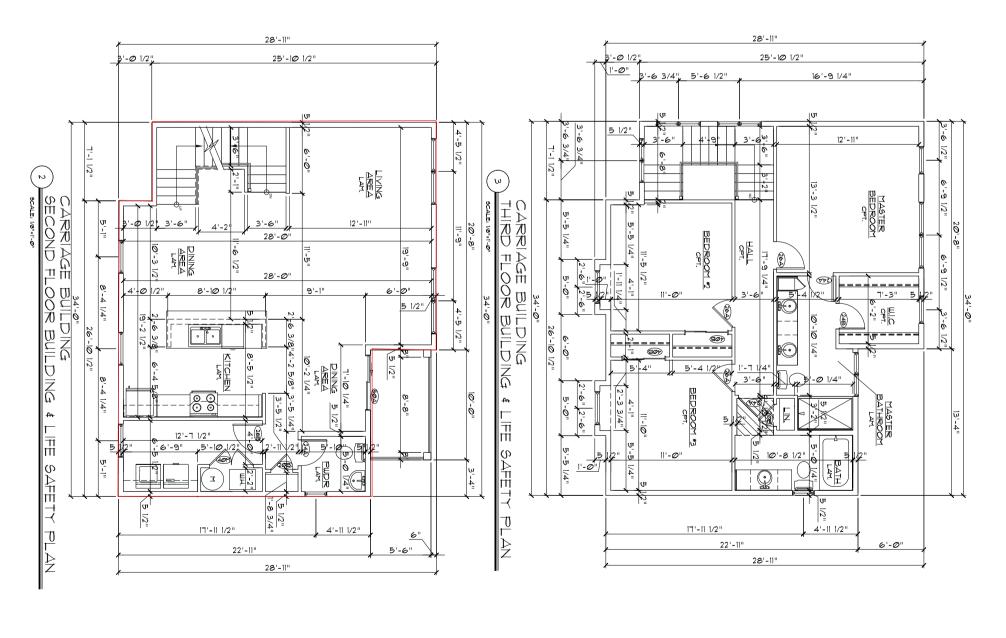










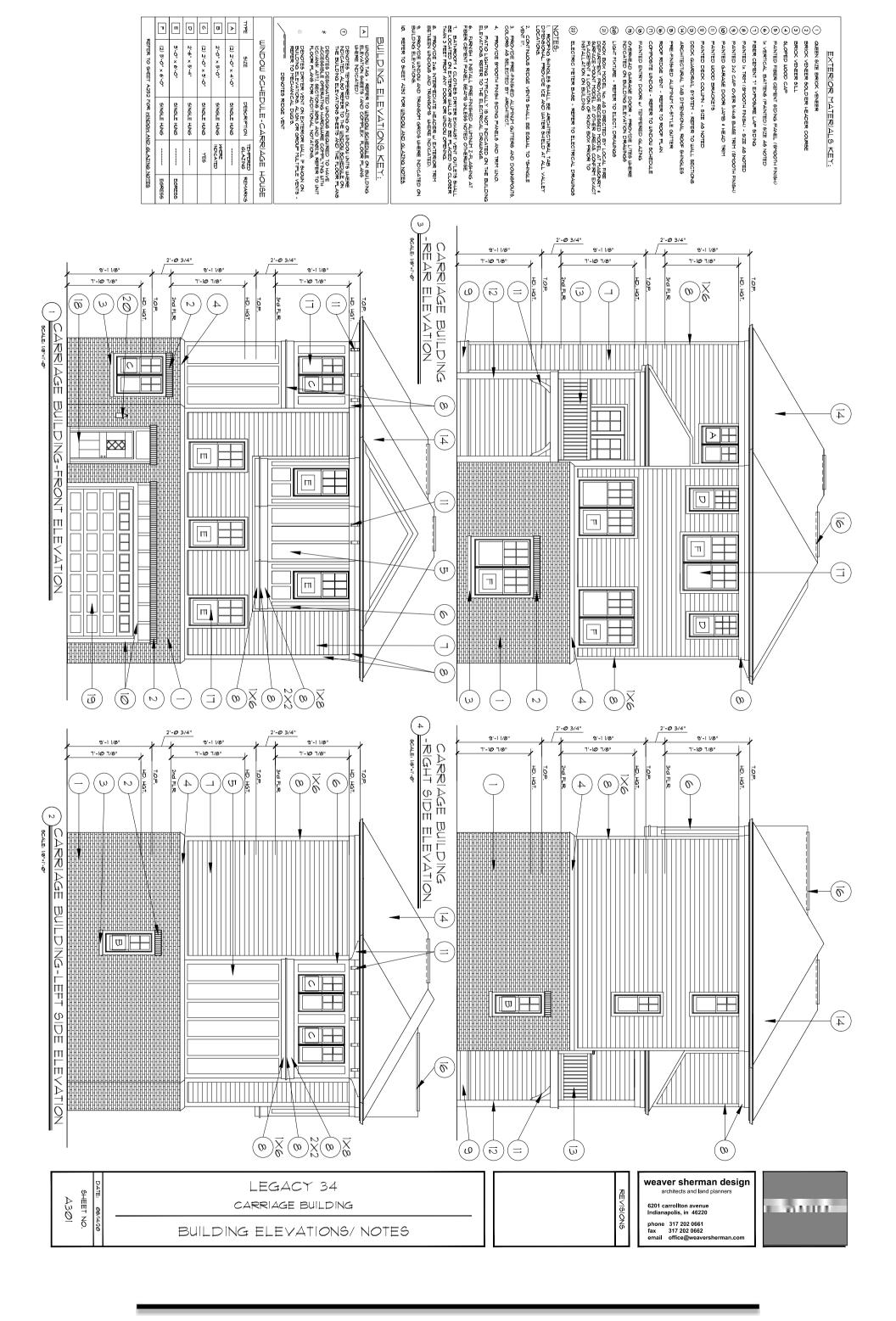














August 4, 2022

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 used development including 150 apartments and 4 carriage houses along with commercial and civic space. The property is located north Husker Highway and west of Prairie Road. This is the next phase of the Legacy 34 development.

The application seeks \$9,839,089 in TIF assistance for the development of the 154 units of housing north and east of the new apartments. It is estimated that this development will take place over the next 6 years though that may occur quicker based on market conditions.

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

- CRA receives initial application, 4 p.m., August 10.
- Regional Planning Commission holds public hearing 6 p.m., September 7.
- CRA reviews Planning Commission recommendation, 4 p.m. September 22.
- Grand Island City Council holds public hearing and takes action, 7 p.m., October 11.
- CRA considers redevelopment contract, 4 p.m. on or after October 12.

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. 399

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 10th day of August, 2022

	COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA.
ATTEST:	By Chairperson
Secretary	

Legacy 34 2023 Area 33

COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA

RESOLUTION NO. 400

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 33, from Innate Development LLC, (The "Developer") for redevelopment of property proposed for platting as Legacy 34 Second Subdivision located in the E $\frac{1}{2}$ of the SE $\frac{1}{4}$ of 25-11-10 east of the Prairieview Street and north of Husker Highway, an area within the city limits of the City of Grand Island, as set forth in Exhibit 1 attached hereto; and

WHEREAS, this Community Redevelopment Authority of the City of Grand Island, Nebraska ("Authority"), is proposing to use Tax Increment Financing on a project within Redevelopment Area 33;

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, after approval of the redevelopment plan amendment related to the redevelopment project, 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 10th day of August, 2022.

	COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA.
ATTEST:	By Chairperson
Secretary	

Legacy 34 2023 Area 33

Exhibit 1 Draft Redevelopment Plan Forwarded to the Planning Commission

Legacy 34 2023 Area 33



August 5, 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 upper level apartments and renovated commercial space at 124 W. 3rd Street.

The application seeks \$123,400 in TIF assistance for the development of the 3 units of upper story housing. It is estimated that this development will take place over the next year.

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

- CRA receives initial application, 4 p.m., August 10.
- Regional Planning Commission holds public hearing 6 p.m., September 7.
- CRA reviews Planning Commission recommendation, 4 p.m. September 22.
- Grand Island City Council holds public hearing and takes action, 7 p.m., October 11.
- CRA considers redevelopment contract, 4 p.m. on or after October 12.

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