



Community Redevelopment Authority (CRA)

Wednesday, March 15, 2023
Regular Meeting

Item I1

**Redevelopment Plan Amendment- Millennial Estates Subdivision
property located in the E ½ of the SW ¼ of 12-11-10 – Starostka
Group Unlimited**

Staff Contact:

**Redevelopment Plan Amendment
Grand Island CRA Area 34
March 2023**

The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 34 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 34.

Executive Summary:

Project Description

THE REDEVELOPMENT APPROXIMATELY 22.5 ACRES OF PROPERTY LOCATED SOUTH OF 13TH STREET AND EAST OF THE MOORE’S CREEK DRAINWAY IN NORTHWEST GRAND ISLAND FOR A MIXED USE COMMERCIAL AND MULTI-FAMILY RESIDENTIAL DEVELOPMENT 2 COMMERCIAL LOTS AND UP TO 84 UNITS OF HOUSING.

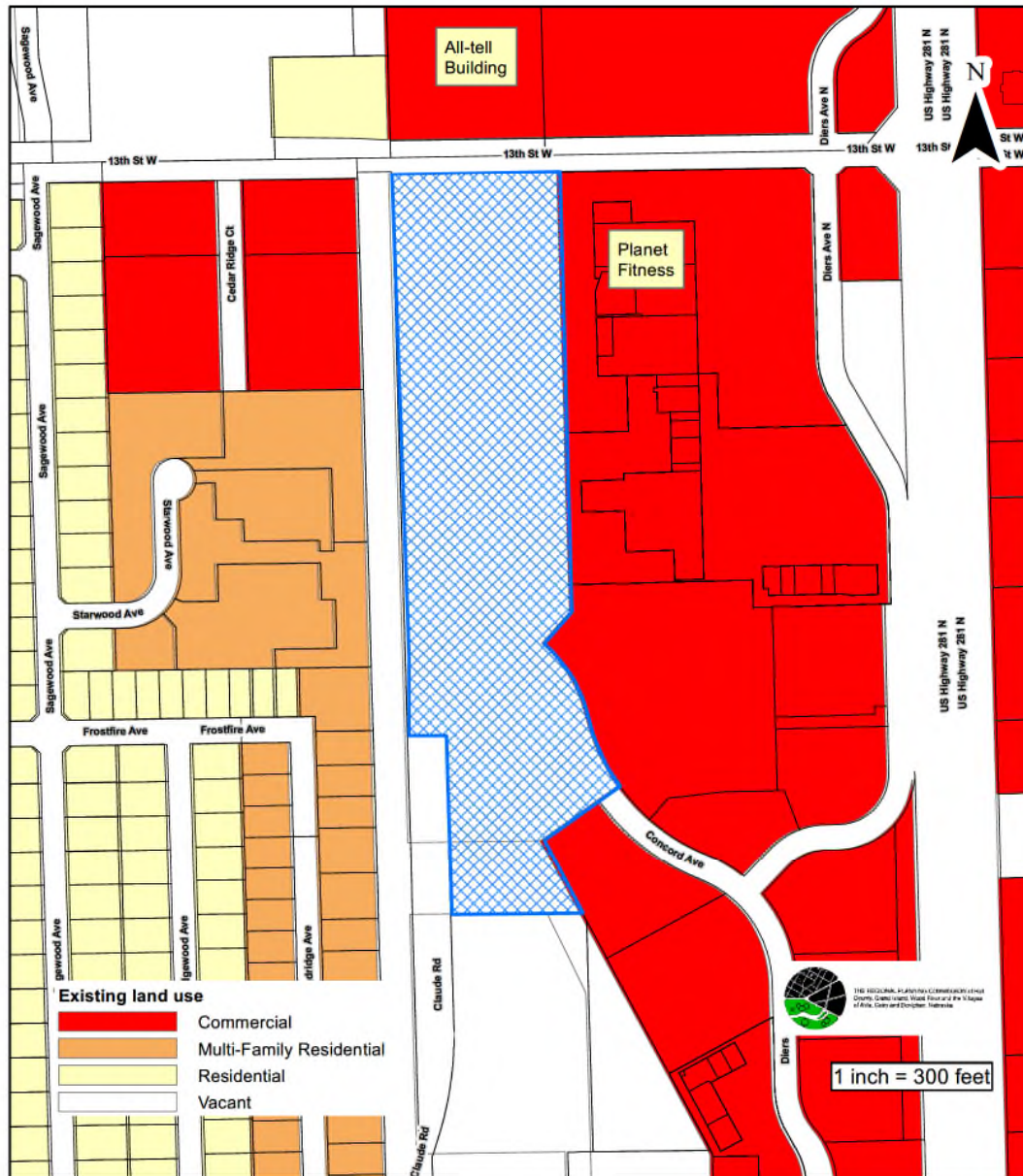
The use of Tax Increment Financing to aid in redevelopment expenses associated with platting and installing the necessary infrastructure (streets, sanitary sewer, water, and storm sewer) for the development the property for housing and commercial uses. The use of Tax Increment Financing is an integral 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.

Concord Investments LLC or its predecessor Concord Development LLC has owned this property for more than 25 years. This property has been farmed in corn or beans during that time. This project will also include building a portion of Claude Road along the west side of the property alongside the existing ditch for the Moore’s Creek Drainway. 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, 2025 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: Block A of Crane Valley Subdivision excluding Lots 1, 2 and Outlot A of Crane Valley 9th Subdivision (PID 400150174)

Proposed Project Area Existing Landuse Map



Existing Land Use and Subject Property

The tax increment will be captured for the tax years the payments for which become delinquent in years 2024 through 2025 inclusive. The TIF contract will be structured so it can be amended each year for up to six years to add the housing and commercial 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 September 28, 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. 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 pay for necessary infrastructure include sewer, water, drainage and Claude Road to prepare the property 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 April ??, 2023 and passed Resolution 2023-09 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 34 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:

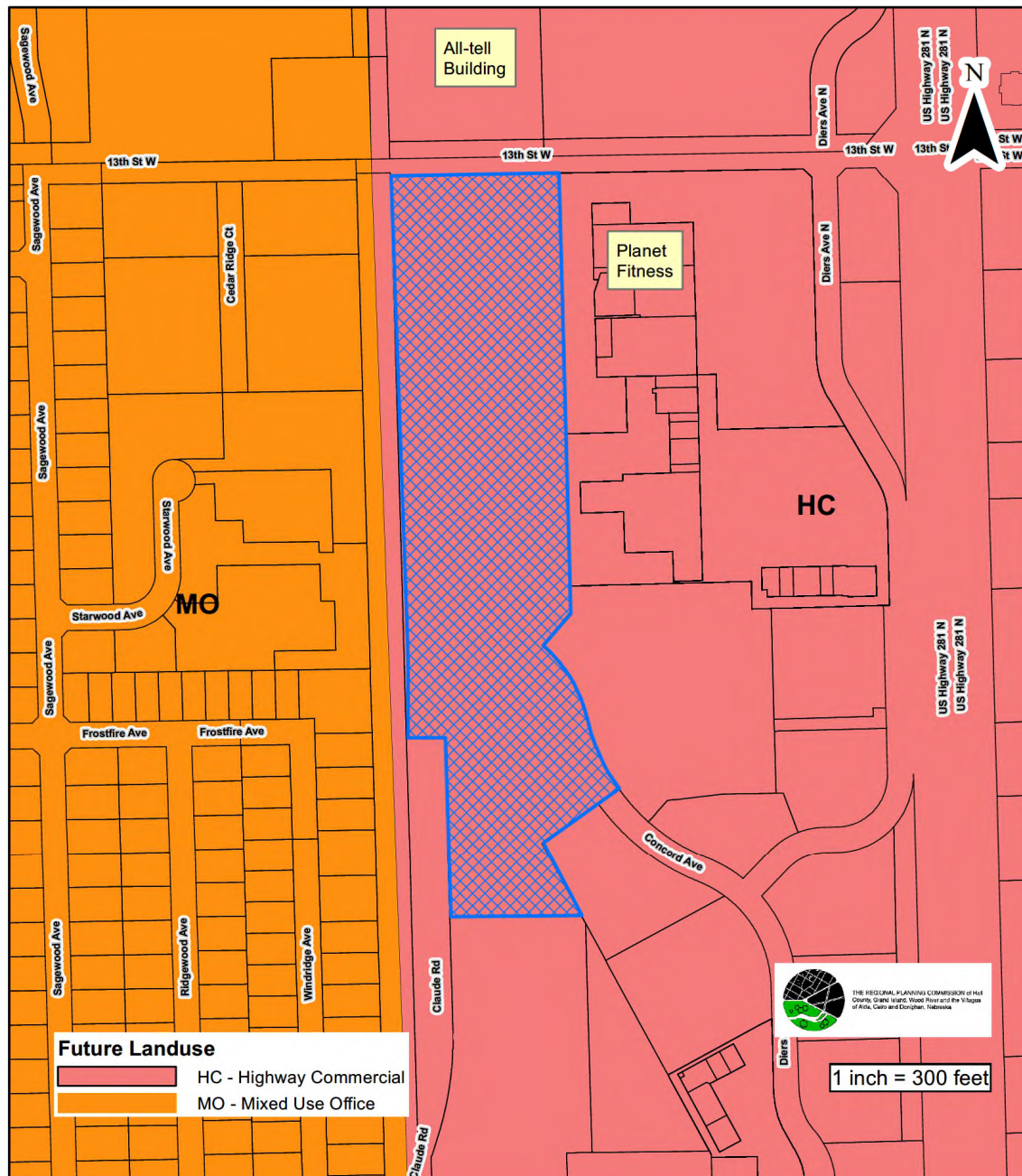
The project to be implemented with this plan does not provide for the demolition and removal any structures on this property.

c. Future Land Use Plan

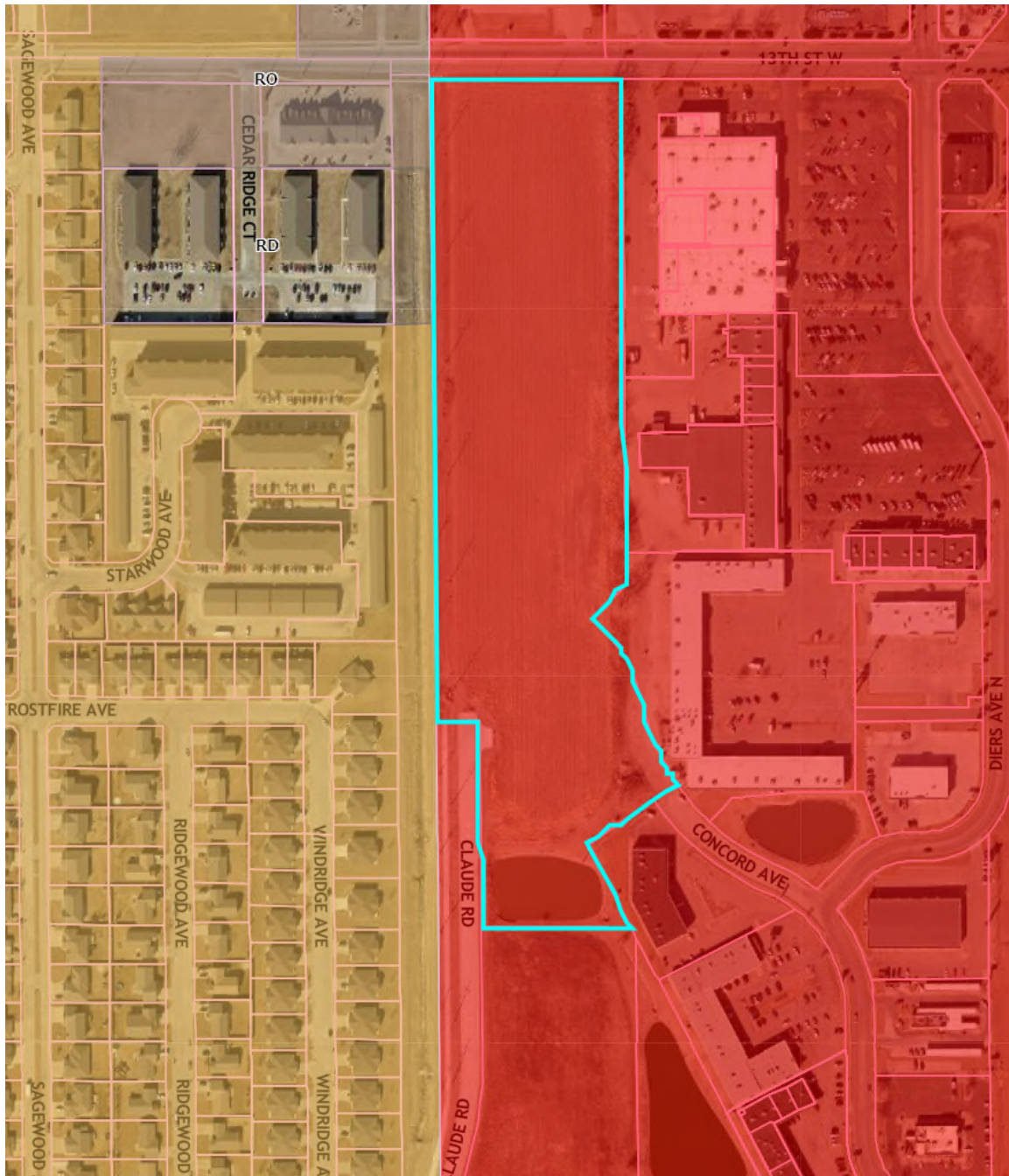
See the attached map from the 2004 Grand Island Comprehensive Plan. All of the area around the site in private ownership is planned for highway commercial development which would include residential uses at a density of up to 42 units per acre. This property

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)]

Proposed Project Area Future Landuse Map



City of Grand Island Future Land Use Map



Current Zoning on the Site

e. Site Coverage and Intensity of Use

The B2 zoning district allows for one dwelling unit per 1000 square feet of lot space with a 3000 square foot minimum lot size. A wide variety of commercial uses are also permitted in this zoning district. The development as proposed will have a residential density of less than 5 units per acre. [§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 \$245,866 as an eligible expense. The estimated costs of utilities including sewer and water is \$775,171. Streets and drainage are estimated at \$1,599,465. Planning activities including engineering, architecture, legal fees and government fees are estimated at \$347,461. The total of the eligible expenses for this project is estimated by the developer at \$2,967,963.

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 \$2,967,963 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, 2025 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 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 2023 year. The build out of the subdivision is planned in five phases between 2024 and 2030. It is anticipated that the units in this development will be fully built out by 2030 with the tax increment on those homes extending to 2046. Excess valuation should be available for the first homes built with this project for 15 years beginning with the 2024 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 2022 the city issued permits for 680 new housing units including both restricted and unrestricted units leaving a need for 673 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 \$2,917,963 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 \$14,767,874 in private sector financing and investment; a private investment of \$5.06 for every TIF dollar invested.

Use of Funds	Source of funds		
Description	TIF Funds	Private Funds	Total
Site Acquisition	\$245,866		\$245,866
Building Costs		\$13,000,000	\$13,000,000
Public Streets	\$825,741		\$825,741
Private Streets	\$411,038		\$411,038
Trails	\$108,436		\$108,436
Sewer/Water/Electric	\$775,171		\$775,171
Grading/Dirtwork	\$254,250		\$254,250
Planning (Arch. & Eng.)	\$297,461		\$297,461
Financing fees/ audit		\$1,446,074	\$1,446,074
Legal/ TIF contract	\$50,000		\$50,000
Developer Fees		\$271,800	\$271,800
Total	\$2,967,963	\$14,717,874	\$17,685,837

Tax Revenue. The property to be redeveloped is anticipated to have a January 1, 2024 valuation of approximately \$979,447. Based on the 2022 levy this would result in a real property tax of approximately \$20,727. It is anticipated that the assessed value will increase by \$14,620,553 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$330,131 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 2024 assessed value:	\$ 979,447
Estimated value after completion	\$ 15,600,000
Increment value	\$ 14,620,553
Annual TIF generated (estimated)	\$ 330,131
TIF bond issue	\$ 2,967,963

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

The redevelopment project area currently has an estimated valuation of \$979,447. The proposed redevelopment will create additional valuation of \$14,620,553 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 up to 84 additional housing units and provide for the development and construction of Claude Road on the east side of this property. The tax shift from this project will be equal to the total of the bond principal of \$2,967,963 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 for Grand Island Public Schools. 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 estimates that each unit of multifamily housing results in an FTE of 1.16 job. An average of 15 apartments would produce about 17.4 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 the elementary and secondary school levels.

The average number of persons per household in Grand Island for 2017 to 2021 according the American Community Survey is 2.57. According current census numbers 20.2% of the population of Grand Island was between the ages of 5 and 18. If the averages hold it would be expected that 213 people would be housed at this location and there would be a maximum of 43 school age children generated by this development. If this develops at a rate of 15 units per year for 6 years approximately 8 children could be added to the school age population every year with this development. These 8 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. This is likely to be mitigated based on the size and configuration of these units that will make them less attractive to families with children.

The Grand Island Public School System was notified on March 4, 2023 that the CRA would be considering this application at their March 15, 2023 meeting.

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

This project is consistent the goals of the 2020 Housing Study for the City of Grand Island to create more than 1361 new housing units. Between January of 2020 and December of 2022 the City of Grand Island has issue permits for 688 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 between summer of 2023 and the end of 2029. The base tax year should be calculated on the value of the property as of January 1, 2024 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 a base amount of \$2,967,963 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 \$2,967,963 on TIF eligible activities.

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



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

Address:

Telephone No.: _____ Fax No.: _____

Email: _____

Contact:

Application Submission Date: _____

Brief Description of Applicant's Business:

Legal Description/Address of Proposed Project

Community Redevelopment Area Number

Present Ownership Proposed Project Site:

Is purchase of the site contingent on Tax Increment Financing Approval? Yes No

Proposed Project: Building square footage, size of property, description of buildings –
materials, etc. Please attach site plan, if available.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$ _____
B. Building	\$ _____

Construction Costs:

A. Renovation or Building Costs:	\$ _____
B. On-Site Improvements:	
Sewer	\$ _____
Water	\$ _____
Electric	\$ _____
Gas	\$ _____
Public Streets/Sidewalks	\$ _____

Private Streets	\$ _____
Trails	\$ _____
Grading/Dirtwork/Fill	\$ _____
Demolition	\$ _____
Other	\$ _____
Total	\$ _____

Soft Costs:

A. Architectural & Engineering Fees:	\$ _____
B. Financing Fees:	\$ _____
C. Legal	\$ _____
D. Developer Fees:	\$ _____
E. Audit Fees	\$ _____
F. Contingency Reserves:	\$ _____
G. Other (Please Specify)	\$ _____

TOTAL \$ _____

Total Estimated Market Value at Completion: \$ _____

Source for Estimated Market Value _____

Source of Financing:

A. Developer Equity:	\$ _____
B. Commercial Bank Loan:	\$ _____
C. Tax Credits:	
1. N.I.F.A.	\$ _____
2. Historic Tax Credits	\$ _____
3. New Market Tax Credits	\$ _____
4. Opportunity Zone	\$ _____
D. Industrial Revenue Bonds:	\$ _____
E. Tax Increment Assistance:	\$ _____
F. Enhanced Employment Area	\$ _____

G. Nebraska Housing Trust Fund	\$ _____
H. Other	\$ _____

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

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

Project Construction Schedule:

Construction Start Date:

Construction Completion Date:

If Phased Project:

_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete

XII. Please Attach Construction Pro Forma

XIII. Please Attach Annual Income & Expense Pro Forma
(With Appropriate Schedules)

TAX INCREMENT FINANCING REQUEST INFORMATION

Describe Amount and Purpose for Which Tax Increment Financing is Requested:

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

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

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



March 4, 2023

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 multi-family housing and commercial development. The property is located south of 13th Street and east of the Moore's Creek Drainway between Diers Avenue and Cedar Ridge Ct.

The application seeks \$2,967,963 in TIF assistance for the development of the 84 units of housing and 2 commercial lots along with Claude Road where it abuts the property. It is estimated that this development will take place over the next 6 years with 15-20 units built each year.

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

- CRA receives initial application, 4 p.m., March 15.
- Regional Planning Commission holds public hearing 6 p.m., April 5 or 12.
- CRA reviews Planning Commission recommendation, 4 p.m. April 12 or 19.
- Grand Island City Council holds public hearing and takes action, 7 p.m., April 25.
- CRA considers redevelopment contract, 4 p.m. on or after May 10.

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



Crane Valley - Grand Island, NE
TAX INCREMENT FINANCING

January 31, 2023

TIF VALUE	
TIF VALUE	\$4,543,349

ASSUMPTIONS	
New Commerical Units	2
New Residential Units	84
Taxable Input Cost	\$15,600,000
Minus Present Value	\$979,447
Total Taxable Value Available for TIF	\$14,620,553
Phases - Years	19
Mill Levy	0.021162
Assessor Discount	\$45,433
Total TIF Years	19
Total Projected TIF	\$4,543,349

FINANCING APPROACH	
Loan Amount	\$2,976,963.00
Annual Interest Rate	5.00%
Loan Period in Years	17
Number of Payments per Year	2
Start Date of Loan	6/15/23
Scheduled Payments	\$131,006.47
Total Interest	\$1,446,074.02

COMPLETED VALUATION APPROACH	
Minimum Value of Completed Residential Door	\$150,000
Minimum Value of Completed Commerical Property	\$1,500,000

BASE VALUATION APPROACH	
Base Value of Residential Site	\$979,447

2022 Grand Island Levy	
Description	Rate
Total 2021 Levy	2.116222

	Subdivision Phase 1	Subdivision Phase 2	Subdivision Phase 3	Subdivision Phase 4												
Subphase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Residential Units	40	44	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commerical Units	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	
Tax Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2037
Tax Payment Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Base Value	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447	\$979,447
Base Taxes	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727	\$20,727
Phase Added Value	\$6,000,000	\$6,600,000	\$1,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Completed Value	\$6,000,000	\$12,600,000	\$14,100,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000	\$15,600,000
Total Taxes	\$126,973	\$266,644	\$298,387	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131	\$330,131
Assessor Discount	\$1,270	\$2,666	\$2,984	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301	\$3,301
Increment	\$104,976	\$243,250	\$274,676	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102	\$306,102
Cumulative TIF	\$104,976	\$348,227	\$622,903	\$929,005	\$1,235,107	\$1,541,209	\$1,847,311	\$2,153,413	\$2,459,515	\$2,765,617	\$3,071,719	\$3,377,821	\$3,683,923	\$3,990,025	\$4,296,127	

Subphase	16	17	18	19
Residential Units	0	0	0	0
Commerical Units	0	0	0	0
Tax Year	2038	2039	2039	2040
Tax Payment Year	2039	2040	2040	2041
Base Value	\$979,447	\$979,447	\$979,447	\$979,447
Base Taxes	\$20,727	\$20,727	\$20,727	\$20,727
Phase Added Value	\$0	\$0	\$0	\$0
Completed Value	\$9,600,000	\$3,000,000	\$1,500,000	\$1,500,000
Total Taxes	\$203,157	\$63,487	\$31,743	\$31,743
Assessor Discount	\$2,032	\$635	\$317	\$317
Increment	\$182,430	\$42,759	\$11,016	\$11,016
Cumulative TIF	\$4,478,557	\$4,521,317	\$4,532,333	\$4,543,349

AMORTIZATION SCHEDULE													
Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest
6/15/23	\$2,976,963.00	\$131,006.47	\$56,582.39	\$74,424.08	\$2,920,380.61	\$74,424.08	6/15/33	\$1,343,833.52	\$131,006.47	\$97,410.63	\$33,595.84	\$1,246,422.89	\$1,282,608.67
12/15/23	\$2,920,380.61	\$131,006.47	\$57,996.95	\$73,009.52	\$2,862,383.65	\$147,433.59	12/15/33	\$1,246,422.89	\$131,006.47	\$99,845.90	\$31,160.57	\$1,146,576.99	\$1,313,769.24
6/15/24	\$2,862,383.65	\$131,006.47	\$59,446.88	\$71,559.59	\$2,802,936.77	\$218,993.18	6/16/34	\$1,146,576.99	\$131,006.47	\$102,342.04	\$28,664.42	\$1,044,234.95	\$1,342,433.67
12/15/24	\$2,802,936.77	\$131,006.47	\$60,933.05	\$70,073.42	\$2,742,003.73	\$289,066.60	12/16/34	\$1,044,234.95	\$131,006.47	\$104,900.60	\$26,105.87	\$939,334.35	\$1,368,539.54
6/15/25	\$2,742,003.73	\$131,006.47	\$62,456.38	\$68,550.09	\$2,679,547.35	\$357,616.69	6/16/35	\$939,334.35	\$131,006.47	\$107,523.11	\$23,483.36	\$831,811.24	\$1,392,022.90
12/15/25	\$2,679,547.35	\$131,006.47	\$64,017.79	\$66,988.68	\$2,615,529.56	\$424,605.38	12/16/35	\$831,811.24	\$131,006.47	\$110,211.19	\$20,795.28	\$721,600.05	\$1,412,818.18
6/15/26	\$2,615,529.56	\$131,006.47	\$65,618.23	\$65,388.24	\$2,549,911.33	\$489,993.62	6/15/36	\$721,600.05	\$131,006.47	\$112,966.47	\$18,040.00	\$608,633.59	\$1,430,858.18
12/15/26	\$2,549,911.33	\$131,006.47	\$67,258.69	\$63,747.78	\$2,482,652.65	\$553,741.40	12/15/36	\$608,633.59	\$131,006.47	\$115,790.63	\$15,215.84	\$492,842.96	\$1,446,074.02
6/15/27	\$2,482,652.65	\$131,006.47	\$68,940.15	\$62,066.32	\$2,413,712.50	\$615,807.72	6/16/37	\$492,842.96	\$131,006.47	\$118,685.39	\$12,321.07	\$374,157.56	\$1,458,395.10
12/15/27	\$2,413,712.50	\$131,006.47	\$70,663.66	\$60,342.81	\$2,343,048.84	\$676,150.53	12/16/37	\$374,157.56	\$131,006.47	\$121,652.53	\$9,353.94	\$252,505.03	\$1,467,749.04
6/15/28	\$2,343,048.84	\$131,006.47	\$72,430.25	\$58,576.22	\$2,270,618.59	\$734,726.75	6/17/38	\$252,505.03	\$131,006.47	\$124,693.84	\$6,312.63	\$127,811.19	\$1,474,061.66
12/15/28	\$2,270,618.59	\$131,006.47	\$74,241.00	\$56,765.46	\$2,196,377.59	\$791,492.21	12/17/38	\$127,811.19	\$131,006.47	\$127,811.19	\$3,195.28	\$0.00	\$1,477,256.94
6/15/29	\$2,196,377.59	\$131,006.47	\$76,097.03	\$54,909.44	\$2,120,280.56	\$846,401.65							
12/15/29	\$2,120,280.56	\$131,006.47	\$77,999.45	\$53,007.01	\$2,042,281.10	\$899,408.67							
6/15/30	\$2,042,281.10	\$131,006.47	\$79,949.44	\$51,057.03	\$1,962,331.66	\$950,465.70							
12/15/30	\$1,962,331.66	\$131,006.47	\$81,948.18	\$49,058.29	\$1,880,383.49	\$999,523.99							
6/15/31	\$1,880,383.49	\$131,006.47	\$83,996.88	\$47,009.59	\$1,796,386.60	\$1,046,533.57							
12/15/31	\$1,796,386.60	\$131,006.47	\$86,096.80	\$44,909.67	\$1,710,289.80	\$1,091,443.24							
6/15/32	\$1,710,289.80	\$131,006.47	\$88,249.22	\$42,757.24	\$1,622,040.58	\$1,134,200.48							
12/15/32	\$1,622,040.58	\$131,006.47	\$90,455.45	\$40,551.01	\$1,531,585.12	\$1,174,751.50							
6/15/33	\$1,531,585.12	\$131,006.47	\$92,716.84	\$38,289.63	\$1,438,868.28	\$1,213,041.13							
12/15/33	\$1,438,868.28	\$131,006.47	\$95,034.76	\$35,971.71	\$1,343,833.52	\$1,249,012.83							

WAIVER OF LIABILITY: Officials representing Olsson Associates have prepared the enclosed estimates to determine the potential real estate taxes that are available for tax increment financing benefitting a development project. The calculations were based upon recent information acquired from the County Assessor's Office and Nebraska Department of Property Taxation, and by relying upon the percentages that have been assigned to other projects. The prepared hereby waives any direct or implied liability that may result from the use the above assumptions. The preparer is neither an attorney, a licensed appraiser, or financial expert in the use of tax increment financing. The preparer encourages the user to seek certified officials who are considered experts, or directly involved in determining the value of the eligible assets utilized for tax increment financing.

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

RESOLUTION NO. 428

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 15th day of March, 2023

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

By _____
Chairperson

ATTEST:

Secretary

Crane Valley Area 34

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

RESOLUTION NO. 429

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 34, from Concord Investments LLC, (The "Developer") for redevelopment of property described Block A of Crane Valley Subdivision excluding Lots 1, 2 and Outlot A of Crane Valley 9th Subdivision (south of 13th Street and east of the Moore's Creek Drainway), 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 34;

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 15th day of March, 2023.

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

By _____
Chairperson

ATTEST:

Secretary

Crane Valley Area 34

Exhibit 1

Draft Redevelopment Plan Forwarded to the Planning Commission

Crane Valley Area 34