



# Community Redevelopment Authority (CRA)

**Wednesday, February 11, 2009  
Regular Meeting**

## **Item I1**

### **Redevelopment Plan**

Staff Contact: Chad Nabity

**Redevelopment Plan Amendment  
Grand Island CRA Area #6  
January 2009**

**Property Description**

This property is located at the south point of 5-Points between Broadwell Avenue and Eddy Street (Lots 1, 2 and 12 of Gilbert's Subdivision of Block 1 of Gilbert's Second Addition and all of Park Reserve of the Resubdivision of Block 1 of Gilbert's Second Addition to the City of Grand Island, Hall County, Nebraska except a triangle tract thereto deeded to the City of Grand Island, in Quit Claim Deed filed in Book 89 at Page 644). Property addresses include 1721 N. Broadwell; 1720, 1724 and 1814 N Eddy in Grand Island Nebraska.

**Future Land Use Plan**

See the attached map from the 2004 Grand Island Comprehensive Plan

**Site Coverage and Intensity of Use**

The developer is proposing to purchase 1721 N. Broadwell, 1720 and 1724 N. Eddy and build a 3950 square foot convenience store on the property. The developer will demolish the existing structure at 1814 N. Eddy. The developer will also be responsible for replacing an existing water line that crosses the properties connecting mains in Broadwell and Eddy.

The anticipated value of this development at the time of completion is \$1,400,000.

**Changes to zoning, street layouts and grades or building codes or ordinances**

The proposed use is permitted in the current zoning district. No changes are anticipated in street layouts or grades. No changes are anticipated in building codes or ordinances.

**Additional Public Facilities or Utilities**

Sewer and water are available to support this development. The existing services will be replaced with new services. A water main connecting the mains in Broadwell and Eddy will have to be replaced. This will be done at the developer's expense and is a TIF eligible expense.

No other utilities would be impacted by the development.

### **Time Frame for Development**

Development of this project is anticipated to be mostly complete during the 2009 calendar year. The base tax year should be calculated on the value of the property as of January 1, 2009. Excess valuation should be available for this project for 15 years beginning with the 2010 tax year. Excess valuation will be paid to the developer's lender per the contract between the CRA and the developer for a period not to exceed 15 years or \$383,459.