



# Community Redevelopment Authority (CRA)

**Wednesday, February 9, 2011  
Regular Meeting**

## **Item H1**

### **TIF Request**

Staff Contact: Chad Nabity



## **BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST**

### **Project Redeveloper Information**

Business Name: Wilmar Realty, LLC

Address: P.O. Box 1647; Grand Island, NE 68802

Telephone No.: 308-384-8222 Fax No.: 308-384-4308

Contact: Bill Martin or Tim Bolton

Brief Description of Applicant's Business: Manages Real Estate Property at the 5-Points location, in Grand Island, Nebraska

Present Ownership Proposed Project Site: Wilmar Realty, LLC ; P.O. Box 1647; Grand Island , NE 68802\_\_\_\_\_

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

- 1.) Demolition and site preparation for new parking lot on west side of Skagway.
  - 2.) New façade on west side of Skagway Building
  - 3.) Remodel inside of Skagway Store
- \_\_\_\_\_
- \_\_\_\_\_

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land	\$ 199,086
B. Building	\$ 534,138

Construction Costs:

A. Renovation or Building Costs:	\$ 1,175,000 *
New façade and remodel of inside of Skagway	
* based on engineer estimates	
B. On-Site Improvements:	\$ 1,503,500
Parking Lot	

A. Architectural & Engineering Fees:	\$ 140,000
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B. Financing Fees:	\$
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C. Legal/Developer/Audit Fees:	\$
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D. Contingency Reserves:	\$
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E. Other (Please Specify)	\$
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TOTAL	\$ 3,551,723

Source of Financing:

Tax Credits:

## 2. Historic Tax Credits

D. Industrial Revenue Bonds:	\$	
E. Tax Increment Assistance:	\$	798,654
F. Other - Façade Improvement Program Grant	\$	300,000

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

1.) Rockwell & Associates

2510 N. Webb Rd

Grand Island, NE 68803

(308) 382-1472

2.) Miller & Associates

1111 Central Ave.

Kearney, NE 68847

(308) 234-6456

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

Current Real Estate Taxes on just Skagway site without acquisitions \$ 34,135

Assuming \$ 2,507,556 valuation increase taxes would be \$ 53,244

Total Real Estate Taxes on renovated site \$ 87,379

Project Construction Schedule:

Construction Start Date:

04/01/2011\_\_\_\_\_

Construction Completion Date:

09/01/2011\_\_\_\_\_

If Phased Project:

\_\_\_\_\_ 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:

Assuming a \$ 2,507,556 increase in valuation, we are requesting \$ 798,654 to cover a portion of the acquisition, demolition and renovation.

(\$2,507,556\*.02123326\*15 years)

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Statement Identifying Financial Gap and Necessity for use of Tax Increment Financing for Proposed Project The current economic constraints and competition make affordability a high priority for this project. The projected real estate valuation increase would influence the renovation to be implemented in smaller stages over a longer time frame if TIF financing is not awarded.

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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:

None \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

IV. Please Attach Applicant's Corporate/Business Annual Financial Statements for the Last Three Years.

Willmar Realty, LLC started in January 1, 2008 and will provide the third year of financials when completed in early February of 2011.

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