



Community Redevelopment Authority (CRA)

**Wednesday, March 16, 2011
Regular Meeting**

Item F1

Facade Request

Staff Contact: Chad Nabity



Facade Improvement Program Application

Project Redeveloper Information

- I. Applicant Name: Willmar Realty , LLC _____
Address: P.O. Box 1647 _____
Telephone No.: (308) 384-8222 _____
Contact: Bill Martin or Tim Bolton _____
- II. Legal Street Address of Project Site: 620 W State St. _____
- III. Zoning of Project Site: Commercial Retail _____
- IV. Current and Contemplated Use of Project: Strip Mall _____
- V. Present Ownership of Project Site: Wilmar Realty, LLC _____
- VI. Proposed Project: Describe in detail; attach plans and specifications: Complete New façade of West Side of Strip Mall _____
- VII. Estimated Project Costs

Acquisition Costs:

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

Construction Costs:

- A. Renovation or Building Costs Attributable
to Façade Improvements (attach detail): \$ 675,000 _____
- B. Other Construction Costs: \$ 1,503,500 _____

(Entire new parking lot and removal of all buildings on the
West side of Skagway)

- C. Remodel of interior of Skagway \$ 500,000 _____ *

* - Engineer Estimate

VIII. Source of Financing:

- A. Developer Equity: \$ 733,224 _____
- B. Commercial Bank Loan: \$ 2,400,000 _____
- C. Historic Tax Credits: \$ _____
- D. Tax Increment Assistance: (TIF Financing) \$ 615,000 _____
- E. Other (Describe: Façade Improvement Program Grant _____) \$ 300,000 _____

IX. Name & Address of Architect, Engineer and General Contractor:

Miller & Associates
1111 Central Ave.
Kearney, NE 68847-6833

X. Project Construction Schedule:

- A. Construction Start Date:
04/01/2011 _____
- B. Construction Completion Date:
07/01/2011 _____

Financing Request Information

I. Describe Amount and Purpose for Which Façade Improvement Program Funds are Requested:

\$300,000 is being asked for, to upgrade and improve the current façade as shown on attached sketch. The \$300,000 would be paid over a series of payments. \$100,000 by August 2011, \$100,000 by October 2011 and \$ 100,000 by October 2012. _____

- II.** Statement Identifying Financial Gap and Necessity for use of Façade Improvement Program Funds or Proposed Project: The affordability of improving the façade and the looks at the 5-Points location is dependent on getting all sources of funds above. Otherwise we will have to postpone the façade improvements and do them in later years as we can afford to do them.

- III.** Application of Grant Funds:

_____ Grant to Redeveloper; or
_____ Interest Rate Buy-Down

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Downtown *Grand Island*

February 8, 2011

Chad Nabity
Community Redevelopment Authority

Dear Sir,

It is with great enthusiasm we, Business Improvement District #8, submit the following proposal to you on behalf of Downtown Grand Island.

Our organization is working with great fervor to cultivate a bustling economic and cultural hub in Downtown Grand Island. Of note, for every dollar spent to operate a local Main Street program a statewide average of \$16.42 is re-invested in the community. That is a 16 to 1 return on the investment, absolutely unprecedented in our current economic situation.

Keeping this in mind, we present the following requests to the Community Redevelopment Authority, projects totaling \$97,500. Should the CRA approve our request for funds, we would request that payment be made to us upon completion of each project.

We strongly feel the following projects not only enhance our downtown community, but they also take vital steps on the road to economic revitalization. And it is with this vision we respectfully request your consideration for funding.

Sincerely,

Melissa Timmons
Director, Downtown Grand Island
Business Improvement District

308 West Third Street, Grand Island, NE 68801
(308)398-7022 www.downtowngi.com