



Community Redevelopment Authority (CRA)

**Wednesday, July 27, 2011
Regular Meeting Packet**

Board Members:

Michelle Fitzke

Tom Gdowski

Barry Sandstrom

Sue Pirnie

Glen Murray

**4:00 PM
Grand Island City Hall
100 E 1st Street**

Call to Order

Roll Call

A - SUBMITTAL OF REQUESTS FOR FUTURE ITEMS

Individuals who have appropriate items for City Council consideration should complete the Request for Future Agenda Items form located at the Information Booth. If the issue can be handled administratively without Council action, notification will be provided. If the item is scheduled for a meeting or study session, notification of the date will be given.

B - RESERVE TIME TO SPEAK ON AGENDA ITEMS

This is an opportunity for individuals wishing to provide input on any of tonight's agenda items to reserve time to speak. Please come forward, state your name and address, and the Agenda topic on which you will be speaking.

DIRECTOR COMMUNICATION

This is an opportunity for the Director to comment on current events, activities, and issues of interest to the commission.



Community Redevelopment Authority (CRA)

**Wednesday, July 27, 2011
Regular Meeting**

Item A1

Agenda

Staff Contact: Chad Nabity

AGENDA
Wednesday July 27, 2011
4:00 p.m.
Grand Island City Hall

Open Meetings Notifications

1. Call to Order.
This is a public meeting subject to the open meetings laws of the State of Nebraska. The requirements for an open meeting are posted on the wall in this room and anyone that wants to find out what those are is welcome to read through them.
2. Approval of Minutes of June 29, 2011 Meeting.
3. Approval of Financial Reports.
4. Approval of Bills.
5. Consideration of a Resolution to forward a redevelopment plan amendment to the Hall County Regional Planning Commission for 1822 W 13th Street.
6. Consideration of a Resolution to forward a redevelopment plan amendment to the Hall County Regional Planning Commission for an area on 213 N Ruby Street.
7. Approval of 2011-2012 Budget Resolution.
8. Review of Committed Projects and CRA Properties.
9. Discussion concerning Purchase/Sale of Real Estate of property.
10. Approve Resolution or Resolutions to Purchase/Sell Real Estate.
11. Directors Report
12. Adjournment

Next Meeting August 24? 2011

The CRA may go into closed session for any agenda item as allowed by state law.



Community Redevelopment Authority (CRA)

**Wednesday, July 27, 2011
Regular Meeting**

Item B1

Meeting Minutes

Staff Contact: Chad Nabity

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF June 29, 2011

Pursuant to due call and notice thereof, a Regular Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on June 29, 2011 at City Hall 100 E First Street. Notice of the meeting was given in the June 23, 2011 Grand Island Independent.

1. CALL TO ORDER. Barry Sandstrom called the meeting to order at 4:00 p.m. The following members were present: Tom Gdowski, Glen Murray, and Sue Pirnie. Also present were; Director, Chad Nabity; Secretary, Rose Woods and Legal Council Duane Burns. Michelle Fitzke was absent.

Sandstrom stated this was a public meeting subject to the open meeting laws of the State of Nebraska. He noted that the requirements for an open meeting were posted on the wall easily accessible to anyone who would like to read through them.

2. APPROVAL OF MINUTES. A motion for approval of the Minutes for the May 11, 2011 meeting was made by Gdowski. Motion was seconded by Murray. Upon roll call vote, all present voted aye. Motion carried unanimously.

Pirnie joined the meeting at 4:05 p.m.

3. APPROVAL OF FINANCIAL REPORTS. The financial reports for the period of May 1, 2011 through May 31, 2011. Motion to was made by Gdowski and seconded by Murray to approve the financial reports. Upon roll call vote, all present voted aye. Motion carried unanimously.
4. APPROVAL OF BILLS. The bills were reviewed by Sandstrom. Motion made by Murray and seconded by Pirnie to approve the bills in the amount of \$3219.52. Upon roll call vote all present voted aye. Motion carried unanimously to approve the payment of bills totaling \$3219.52.
5. REVIEW OF PROPOSALS. Proposals were received for the Blight Study and Redevelopment Plan from Olsson Associates, RDG, Stahr & Associates, Inc. and Hanna: Keelan Associates, P.C. Glen and Sue met with Chad and reviewed the four proposals. Nabity explained that two proposals scored high on the 100 point scale. Olsson and Hanna:Keelan Associates. Olsson Associates were \$1000.00 less than Hanna: Keelan.

Committee recommends Olsson's because they are local. The study would be complete within six months.

A motion was made by Murray to approve a contract for the Blight and Substandard Determination and General Redevelopment Plan for CRA Area #8 submitted by Olsson Associates in conjunction with the Chairman to sign the contract and seconded by Pirnie. Upon roll call vote all present voted aye. Motion carried unanimously to approve the plan submitted by Olsson.

6. REVIEW OF 2011-2012 BUDGET.

Nabity reviewed the budget with the board. A motion was made by Murray to leave the levy the same at 1.7714 and to proceed with the budget as prepared and seconded by Pirnie. Upon roll call vote all present voted aye. Motion carried unanimously to approve the 2011-2012 budget.

7. REVIEW OF COMMITTED PROJECTS & CRA PROPERTIES.

Nabity briefly reviewed the Committed Projects. The first phase of the Wayside horns will be completed this fall. The Grand Island Christian School demo is complete. The Façade is nearing completion as well. Nabity was awaiting an email from Chris Meyer to update him on the 123 W 3rd façade. The Grand Façade is still moving forward. The Wilmar Realty LLC is moving forward as well. They could be looking at a sooner completion date. The downtown BID is still moving forward as well.

8. DISCUSSION CONCERNING PURCHASE/SALE OF REAL ESTATE.

Motion made by Gdowski to enter into executive session, seconded by Pirnie at 4:47 p.m. Upon roll call vote all present voted aye. Motion carried unanimously.

Motion made by Gdowski to exit executive session, seconded by Pirnie at 5:00 p.m. Upon roll call vote all present voted aye. Motion carries unanimously.

9. APPROVE RESOLUTION OR RESOLUTIONS TO PURCHASE/SELL PROPERTY.

10. DIRECTORS REPORT.

Nabity discussed items that will be on the next meeting agenda. There was also discussion about the seeding of the South Locust property and estimates from numerous landscapers would be sought.

11. ADJOURNMENT.

Sandstrom adjourned the meeting at 5:15 p.m.

The next meeting is scheduled for July 27, 2011 at 4:00 p.m.

Respectfully submitted
Chad Nability
Director



Community Redevelopment Authority (CRA)

Wednesday, July 27, 2011
Regular Meeting

Item C1

Financial Reports

Staff Contact: Chad Nabity

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JUNE 2011

CONSOLIDATED	MONTH ENDED JUNE 2011	2010 - 2011 YEAR TO DATE	2011 BUDGET	REMAINING BALANCE
Beginning Cash	947,789	985,902	985,902	
REVENUE:				
Property Taxes	214,152	601,366	653,977	52,611
Loan Proceeds	-	-	-	-
Interest Income	87	1,985	12,940	10,955
Land Sales	-	29,906	50,000	20,094
Other Revenue	4,629	19,588	-	(19,588)
TOTAL REVENUE	218,869	652,846	716,917	64,071
TOTAL RESOURCES	1,166,657	1,638,748	1,702,819	64,071
EXPENSES				
Auditing & Accounting	3,975	3,975	7,500	3,525
Legal Services	285	1,969	10,000	8,031
Consulting Services	-	-	10,000	10,000
Contract Services	(1,025)	69,755	40,000	(29,755)
Printing & Binding	-	-	1,000	1,000
Other Professional Services	-	6,393	5,000	(1,393)
General Liability Insurance	-	-	250	250
Postage	35	666	200	(466)
Matching Grant	-	-	-	-
Legal Notices	13	465	800	335
Licenses & Fees	-	-	-	-
Travel & Training	-	-	1,000	1,000
Other Expenditures	-	-	500	500
Office Supplies	(64)	746	500	(246)
Supplies	-	-	300	300
Land	-	2,002	100,000	97,998
Façade Improvement	-	233,155	539,950	306,795
South Locust	-	-	-	-
Alleyway Improvement	-	-	-	-
Other Projects	-	-	800,000	800,000
Bond Principal	106,811	229,924	161,611	(68,313)
Bond Interest	30,099	63,170	81,172	18,002
Interest Expense	-	-	-	-
TOTAL EXPENSES	140,129	612,220	1,759,783	1,147,563
INCREASE(DECREASE) IN CASH	78,739	40,626	(56,965)	
ENDING CASH	1,026,528	1,026,528	928,937	
LESS COMMITMENTS	705,900	705,900		
AVAILABLE CASH	320,628	320,628	928,937	-
CHECKING	674,457			
INVESTMENTS	352,071			
Total Cash	1,026,528			

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JUNE 2011

CRA	<u>MONTH ENDED</u> <u>JUNE 2011</u>	<u>2010 - 2011</u> <u>YEAR TO DATE</u>	<u>2011</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>
GENERAL OPERATIONS:				
Property Taxes	81,967	314,924	425,000	110,076
Interest Income	73	1,809	8,000	6,191
Land Sales		29,906	50,000	20,094
Other Revenue & Motor Vehicle Tax		7,445	-	(7,445)
TOTAL	82,041	354,085	483,000	128,915
GILI TRUST				
Property Taxes	32,019	66,223	65,780	(443)
Interest Income		12	-	(12)
Other Revenue		-	-	-
TOTAL	32,019	66,235	65,780	(455)
CHERRY PARK LTD II				
Property Taxes	30,642	63,374	59,180	(4,194)
Interest Income	13	146	-	(146)
Other Revenue		-	-	-
TOTAL	30,655	63,521	59,180	(4,341)
GENTLE DENTAL				
Property Taxes	4,344	4,512	4,202	(310)
Interest Income	0	1	-	(1)
Other Revenue		-	-	-
TOTAL	4,344	4,514	4,202	(312)
PROCON TIF				
Property Taxes	8,787	18,163	19,162	999
Interest Income	0	4	-	(4)
Other Revenue	677	1,555	-	(1,555)
TOTAL	9,464	19,722	19,162	(560)
WALNUT HOUSING PROJECT				
Property Taxes	30,882	63,871	74,472	10,601
Interest Income	0	13	-	(13)
Other Revenue	3,952	10,588	-	(10,588)
TOTAL	34,834	74,471	74,472	1
BRUNS PET GROOMING				
Property Taxes	6,243	6,727	4,986	(1,741)
Interest Income		-	4,940	4,940
Other Revenue		-	-	-
TOTAL	6,243	6,727	9,926	3,199
GIRARD VET CLINIC				
Property Taxes		350	-	(350)
Interest Income		-	-	-
Other Revenue		-	-	-
TOTAL	-	350	-	(350)
GEDDES ST APTS-PROCON				
Property Taxes	14,378	29,185	1,195	(27,990)
Interest Income		-	-	-
Other Revenue		-	-	-

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JUNE 2011

	<u>MONTH ENDED</u> <u>JUNE 2011</u>	<u>2010 - 2011</u> <u>YEAR TO DATE</u>	<u>2011</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>
TOTAL	14,378	29,185	1,195	(27,990)
SOUTHEAST CROSSING				
Property Taxes		7,252	8,866	1,614
Interest Income		-	-	-
Other Revenue		-	-	-
TOTAL	-	7,252	8,866	1,614
CASEY'S @ FIVE POINTS				
Property Taxes	4,110	4,429	-	(4,429)
Interest Income		-	-	-
Other Revenue		-	-	-
TOTAL	4,110	4,429	-	(4,429)
SOUTH POINTE HOTEL PROJECT				
Property Taxes		21,514	-	(21,514)
Interest Income		-	-	-
Other Revenue		-	-	-
TOTAL	-	21,514	-	(21,514)
TODD ENCK PROJECT				
Property Taxes	781	841	-	(841)
Interest Income		-	-	-
Other Revenue		-	-	-
TOTAL	781	841	-	(841)
TOTAL REVENUE	218,869	652,846	725,783	72,937

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JUNE 2011

EXPENSES	<u>MONTH ENDED</u> <u>JUNE 2011</u>	<u>2010 - 2011</u> <u>YEAR TO DATE</u>	<u>2011</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>
CRA				
GENERAL OPERATIONS:				
Auditing & Accounting	3,975	3,975	7,500	3,525
Legal Services	285	1,969	10,000	8,031
Consulting Services		-	10,000	10,000
Contract Services	(1,025)	31,626	40,000	8,374
Printing & Binding		-	1,000	1,000
Other Professional Services		6,393	5,000	(1,393)
General Liability Insurance		-	250	250
Postage	35	666	200	(466)
Matching Grant		-	-	-
Legal Notices	13	465	800	335
Licenses & Fees		-	-	-
Travel & Training		-	1,000	1,000
Other Expenditures		-	500	500
Office Supplies	(64)	746	500	(246)
Supplies		-	300	300
Land		2,002	100,000	97,998
PROJECTS				
Façade Improvement		233,155	539,950	306,795
South Locust		-	-	-
Alleyway Improvement		-	-	-
Other Projects		-	800,000	800,000
TOTAL CRA EXPENSES	3,220	280,996	1,517,000	1,236,004
GILI TRUST				
Bond Principal	30,411	59,654	51,001	(8,653)
Bond Interest	2,479	6,126	14,779	8,653
Other Expenditures		-	-	-
TOTAL GILI EXPENSES	32,890	65,780	65,780	0
CHERRY PARK LTD II				
Bond Principal	23,562	46,245	39,729	(6,516)
Bond Interest	6,028	12,935	19,451	6,516
TOTAL CHERRY PARK EXPENSES	29,590	59,180	59,180	-
GENTLE DENTAL				
Bond Principal	1,307	2,566	2,276	(290)
Bond Interest	794	1,636	1,926	290
TOTAL GENTLE DENTAL	2,101	4,202	4,202	-
PROCON TIF				
Bond Principal	5,519	10,829	9,467	(1,362)
Bond Interest	4,062	8,333	9,695	1,362
TOTAL PROCON TIF	9,581	19,162	19,162	0
WALNUT HOUSING PROJECT				
Bond Principal	20,500	40,331	39,151	(1,180)
Bond Interest	16,736	34,141	35,321	1,180
TOTAL WALNUT HOUSING	37,236	74,472	74,472	0

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF JUNE 2011

	MONTH ENDED JUNE 2011	2010 - 2011 YEAR TO DATE	2011 BUDGET	REMAINING BALANCE
BRUNS PET GROOMING				
Bond Principal	6,243	6,727	4,986	(1,741)
Bond Interest		-	-	-
TOTAL BRUNS PET GROOMING	6,243	6,727	4,986	(1,741)
GIRARD VET CLINIC				
Bond Principal		350	4,940	4,590
Bond Interest		-	-	-
TOTAL GIRARD VET CLINIC	-	350	4,940	4,590
GEDDES ST APTS - PROCON				
Bond Principal	14,378	29,185	1,195	(27,990)
Bond Interest		-	-	-
TOTAL GEDDES ST APTS - PROCON	14,378	29,185	1,195	(27,990)
SOUTHEAST CROSSINGS				
Bond Principal		7,252	8,866	1,614
Bond Interest		-	-	-
TOTAL SOUTHEAST CROSSINGS	-	7,252	8,866	1,614
POPLAR STREET WATER				
Bond Principal		-	-	-
Bond Interest		-	-	-
Auditing & Accounting		-	-	-
Contract Services		38,129	-	(38,129)
TOTAL POPLAR STREET WATER	-	38,129	-	(38,129)
CASEY'S @ FIVE POINTS				
Bond Principal	4,110	4,429	-	(4,429)
Bond Interest		-	-	-
TOTAL CASEY'S @ FIVE POINTS	4,110	4,429	-	(4,429)
SOUTH POINTE HOTEL PROJECT				
Bond Principal		21,514	-	(21,514)
Bond Interest		-	-	-
TOTAL SOUTH POINTE HOTEL PROJECT	-	21,514	-	(21,514)
TODD ENCK PROJECT				
Bond Principal	781	841	-	(841)
Bond Interest		-	-	-
TOTAL CASEY'S @ FIVE POINTS	781	841	-	(841)
TOTAL EXPENSES	140,129	612,220	1,759,783	1,147,563



Community Redevelopment Authority (CRA)

Wednesday, July 27, 2011
Regular Meeting

Item D1

Bills

Staff Contact: Chad Nabity

27-Jul-11

TO: Community Redevelopment Authority Board Members
FROM: Chad Nabity, Planning Department Director
RE: Bills Submitted for Payment

The following bills have been submitted to the Community Redevelopment Authority Treasurer for preparation of payment.

City of Grand Island		
Administration Fees		\$ 2,581.61
Accounting	July, Aug., Sept.	\$ 375.00
Officenet Inc.		
Postage		\$ 15.72
Wilmar TIF Accounting Fees		\$ 1,000.00
Lawnscap	mowing/shredding June	\$ 160.00
Grand Island Independent		\$ 13.18
Mayer, Burns, Koenig & Janulewicz Legal Services		\$ 165.00
Total:		<u><u>\$ 4,310.51</u></u>



Community Redevelopment Authority (CRA)

**Wednesday, July 27, 2011
Regular Meeting**

Item E1

Committed Projects

Staff Contact: Chad Nabity

COMMITTED PROJECTS	TOTAL AMOUNT	2011 FISCAL YR	2012 FISCAL YR	2013 FISCAL YR	ESTIMATED COMP
2010 Wayside Horns (Oak, Pine, Elm & Walnut)	\$140,000		\$140,000		Winter 2011
2012 Wayside Horns (Custer/Blaine)	\$100,000		\$100,000		
Grand Island Christian School (Demo)	\$129,000	\$129,000			Fall 2011
Grand Island Christian School (Façade)	\$80,000	\$80,000			Fall 2011
123 W 3 rd St.	\$59,400	\$59,400			Fall 2011
The Grand Façade \$300,000 (\$100 over 3 fiscal yrs)	\$300,000	\$100,000	\$100,000	\$100,000	Spring 2012
Wilmar Realty LLC \$300,000 (\$100 over 3 fiscal yrs)	\$300,000	\$100,000	\$100,000	\$100,000	Fall 2011
Downtown BID	\$97,500	\$97,500			Fall 2011
Total Committed	\$1,205,900.00	\$565,900.00	\$440,000.00	\$200,000.00	

CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
408 E 2 nd St	\$4,869	11/11/2005	\$7,500	Surplus
3235 S Locust	\$450,000	4/2/2010	\$39,764	Surplus

June 30, 2011



Community Redevelopment Authority (CRA)

**Wednesday, July 27, 2011
Regular Meeting**

Item H1

TIF Request

Staff Contact: Chad Nabity



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name:

Arnold Wenn

Address:

2410 Overland Trail Circle, Grand Island, NE 68801

Telephone No.: 308-384-6867 Fax No.:

Contact:

Arnold Wenn

Brief Description of Applicant's

Business: General Contractor, owner of
Wenn Construction.

Present Ownership Proposed Project Site: 1822 W. 13th St.,
Grand Island, NE 68803

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

One energy-efficient duplex with
attached garages. The units are 992 sq. ft.
Yards landscaped and sprinklers installed.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land

\$28,910.00

Purchase, taxes, interest

B. Building

\$11,100.00

Demo, asbestos removal, tree removal

Construction Costs:

A. Renovation or Building Costs:

\$136,472.13

B. On-Site Improvements:

\$12,106.40

Sidewalk, landscaping, sprinklers, sewer taps,
lot pins.

Soft Costs:

A. Architectural & Engineering Fees:	\$ 2000.00

B. Financing Fees:	\$ 1699.67
Appraisal, closing costs (no interest)	
C. Legal/Developer/Audit Fees:	\$

D. Contingency Reserves:	\$

E. Other (Please Specify)	\$

TOTAL	\$ 193,088.20

Total Estimated Market Value at Completion:

\$ 180,000.00 *

Source of Financing:

A. Developer Equity:	\$

B. Commercial Bank Loan:	\$ 154,470.54

Tax Credits:	
1. N.I.F.A.	\$

2. Historic Tax Credits	\$

D. Industrial Revenue Bonds:	\$

E. Tax Increment Assistance:

\$ 50,000.00

F. Other

\$

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

Arnold Wenn, Wenn Construction - General Contractor.

Estimated Real Estate Taxes on Project Site Upon Completion of Project:

(Please Show Calculations)

$(\$190,000 \times .90) \times (.02) = \3420.00 90% of estimated value \times Expected annual mill levy.

Project Construction Schedule:

Construction Start Date:

August 2011

Construction Completion Date:

May 2012

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:

Amount of Incremental Prospective Annual
Real Estate Taxes over 2010 Real Estate Taxes
on the subject property for 15 years will be
used to redevelop the property.

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

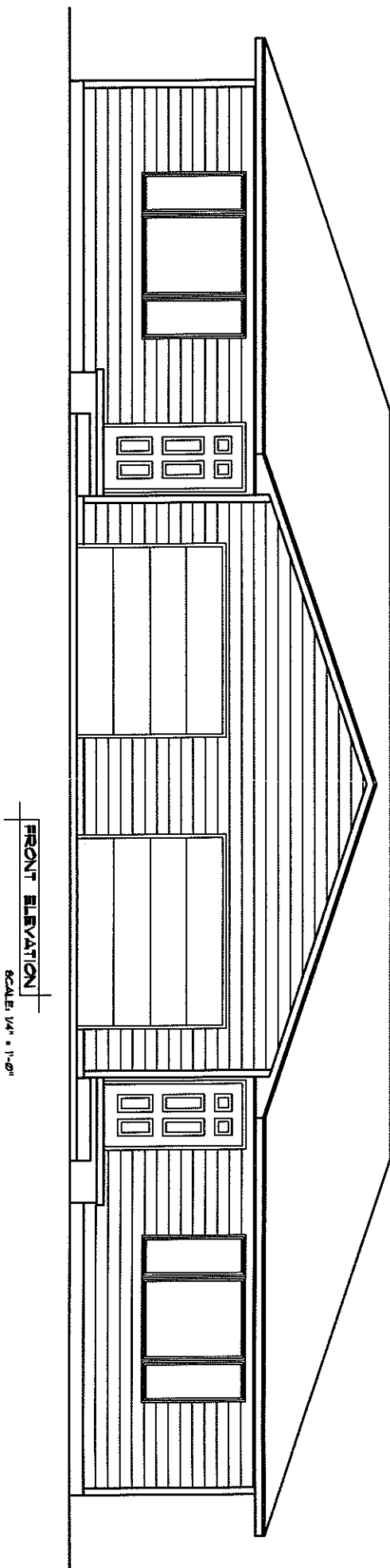
for Proposed Project: TIF is an important component
in order for this project to bridge the deficit
between the actual cost of the project and
the income producing capability of the real
estate. We feel that this project will add
value to a defined blighted area in the
community as well as provide much needed
quality affordable rental housing.

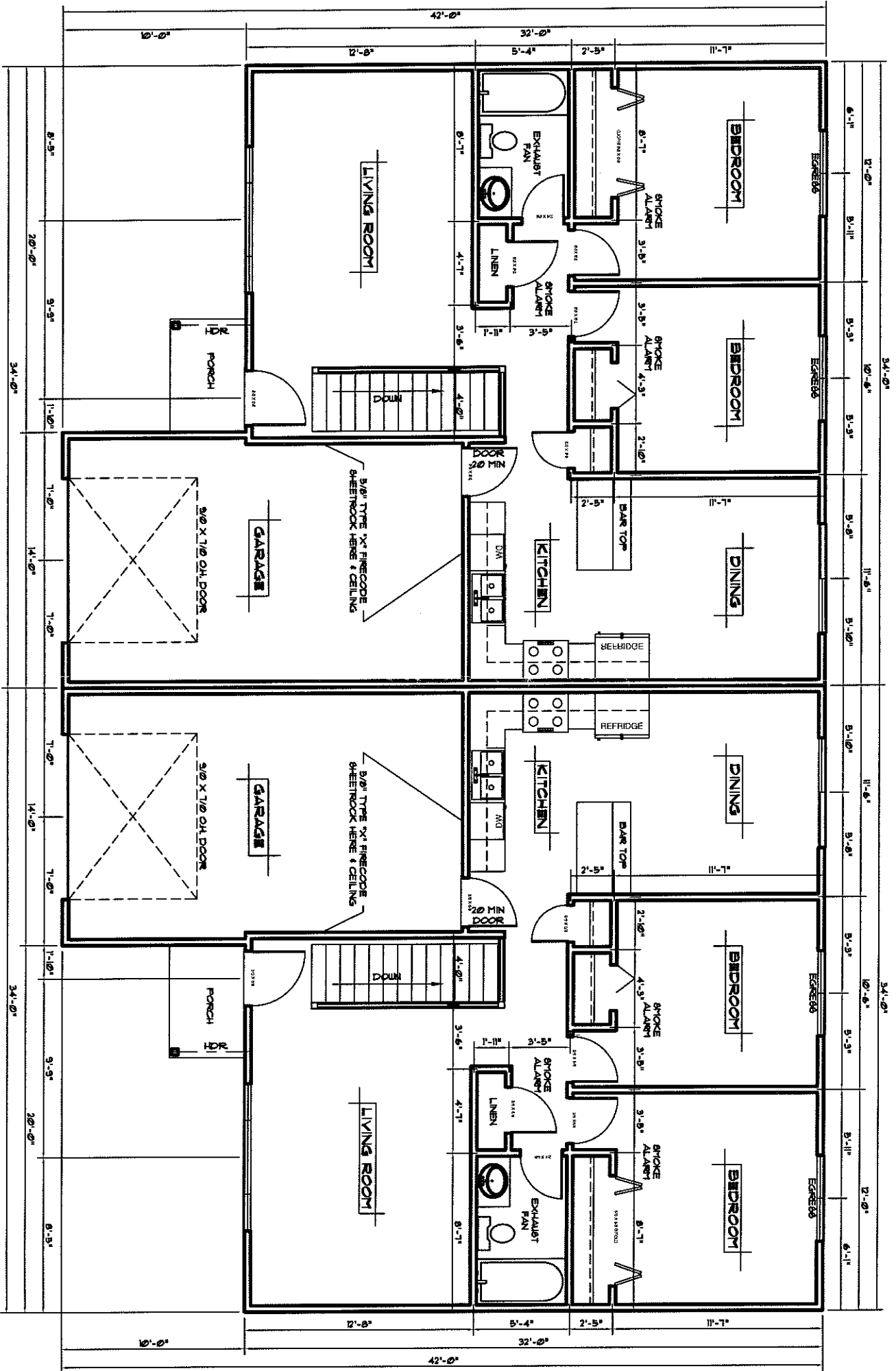
Municipal and Corporate References (if applicable). Please identify all other
Municipalities, and other Corporations the Applicant has been involved with, or

has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

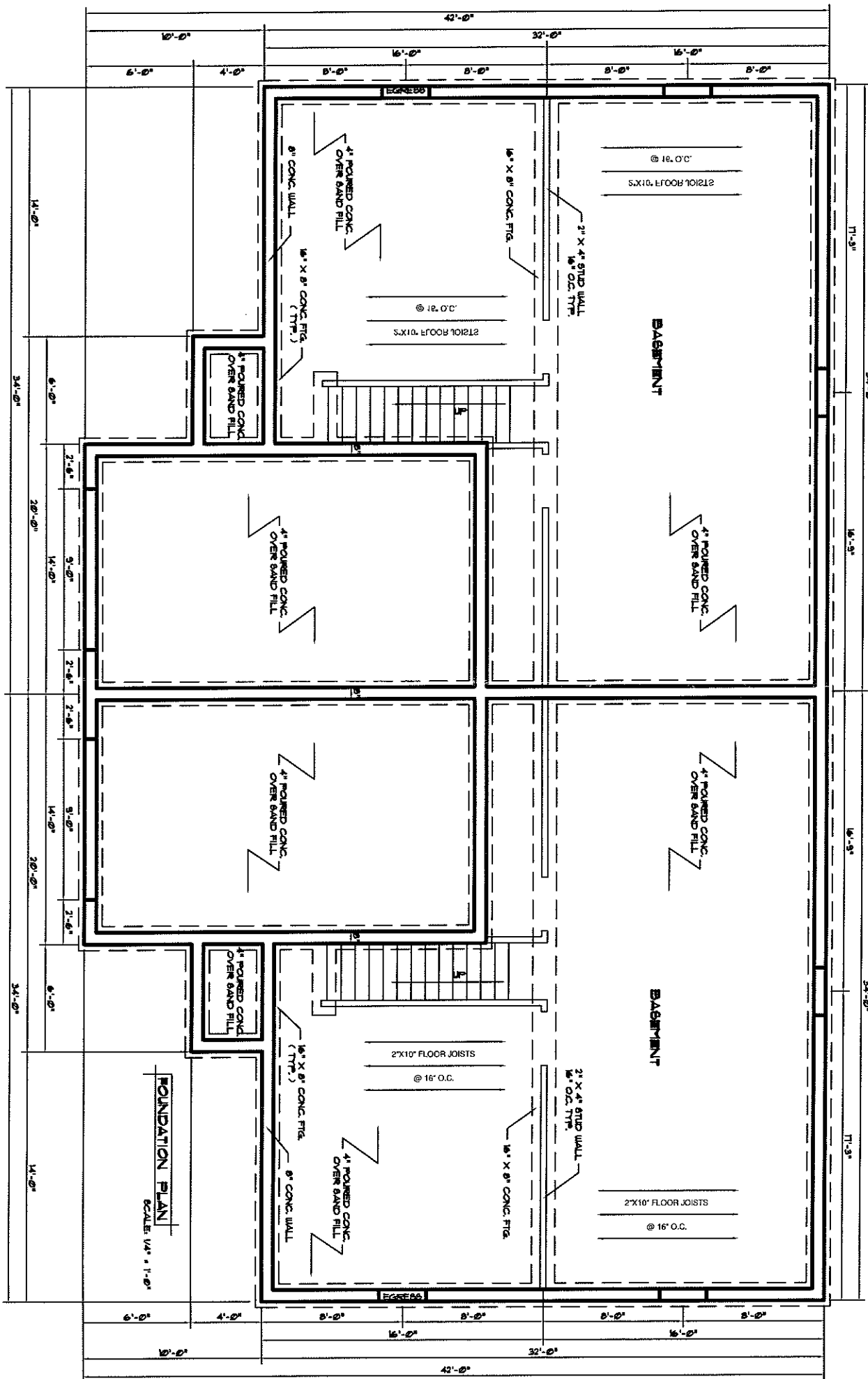
IV. Please Attach Applicant's Corporate/Business Annual Financial Statements for the Last Three Years.

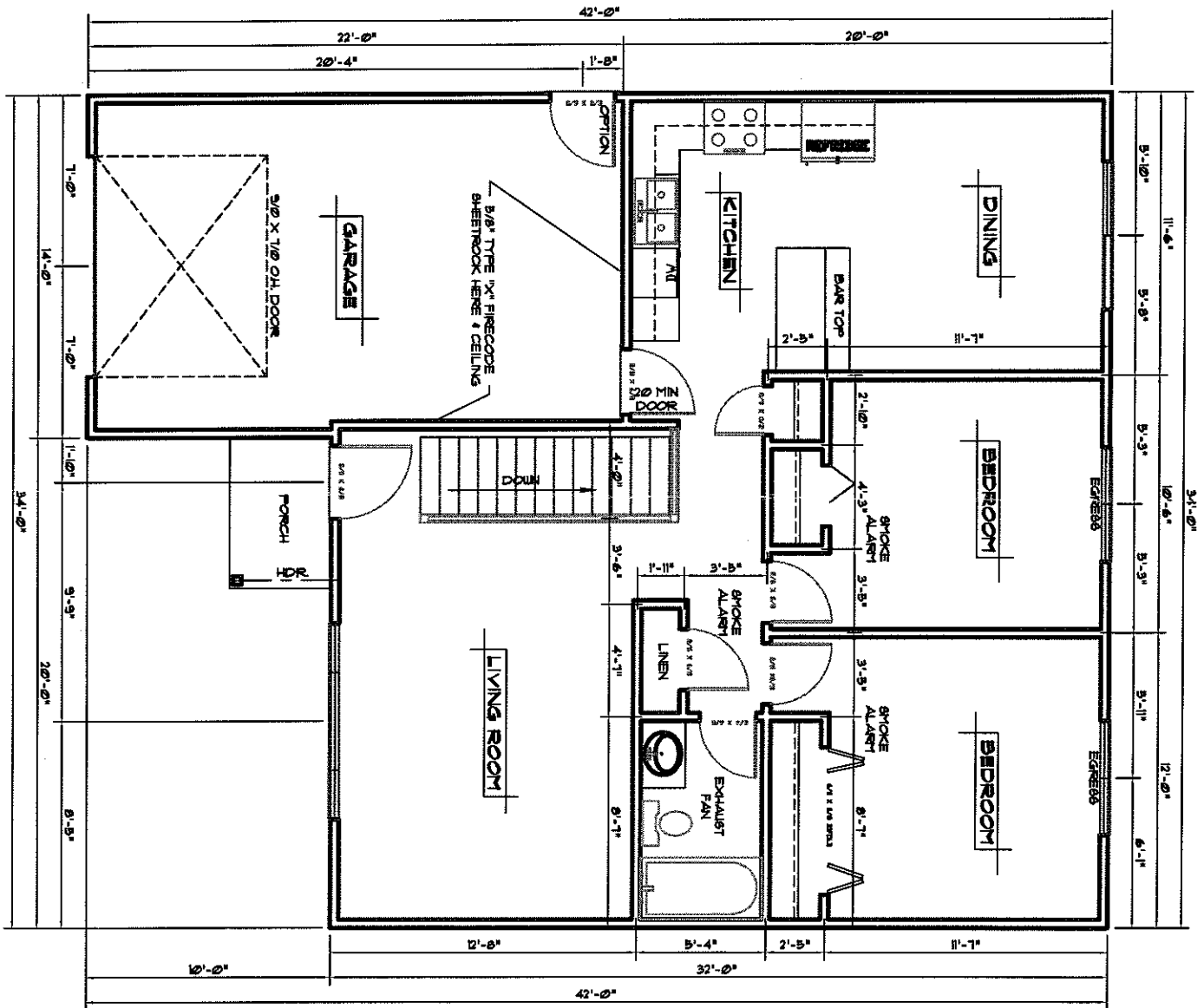
Post Office Box 1968
Grand Island, Nebraska 68802-1968
Phone: 308 385-5240
Fax: 308 385-5423
Email: cnabity@grand-istand.com





FLOOR PLAN
 500 002.FLT
 SCALE: 1/4" = 1'-0"





FLOOR PLAN
 528 SQ. FT. SCALE: 1/4" = 1'-0"

PROJECTED CASH FLOW FOR 1822 W. 13TH STREET

Cash Flow Analysis		Cash Flow Analysis	
Annual est. revenues @700/mo	\$16,800.00	Annual est. revenues @700/mo	\$16,800.00
5% vacancy	\$840.00	5% vacancy	\$840.00
Taxes	\$3500.00 <i>4,000</i>	Taxes	\$200 <i>Base Increment</i>
Maintenance	\$420.00	Maintenance	\$420.00
Miscellaneous/Mngt	\$150.00	Miscellaneous/Mngt	\$150.00
Insurance	\$600.00	Insurance	\$600.00
Net Income	\$11,290.00	Net Income	\$14,790.00
30 yrs (without TIF) @ 7%**	\$12,374.64	30 yrs (with TIF) @ 7%**	\$12,374.64
Property DSCR	.91	Property DSCR	1.2
15 yrs (without TIF) @ 7%**	\$16,718.16	15 yrs (with TIF) @ 7%**	\$16,718.16
Property DSCR	.68	Property DSCR	.88
DSCR=Debt Service Coverage Ratio		**Financing of \$155,000.00	

0.*

Lt 267 19,180.00+
Lt 268 11,263.00+
30,443.00*

30,443.00+
Old Hse 10,610.00-
19,833.00*

19,833.00+
160,360.00+
Total Project 180,193.00*

	180,193.00+
Base	30,443.00-
Excess	149,750.00*

WENN CONSTRUCTION

Construction costs projected for duplex at 1822 W. 13th St.

Permits/excavation/backfill/foundation/basement slab/drain system	\$13,447.60
Framing/trusses	\$33,499.93
Windows/exterior finishes	\$17,247.09
Insulation/drywall	\$11,560.00
HVAC/plumbing/electrical	\$26,906.00
Interior finishes (cabs/painting)	\$17,974.87
Concrete	\$5,080.72
Floor cov/lt. fixt./appliances	<u>\$10,755.92</u>
Total	\$136,472.13

Total project cost includes building costs only.

HALL COUNTY ASSESSOR'S OFFICE



Residential Property Record Card -Inactive Record



Data Provided By: JANET L. PELLAND County Assessor. Printed on 06/24/2011 at 02:51:35P

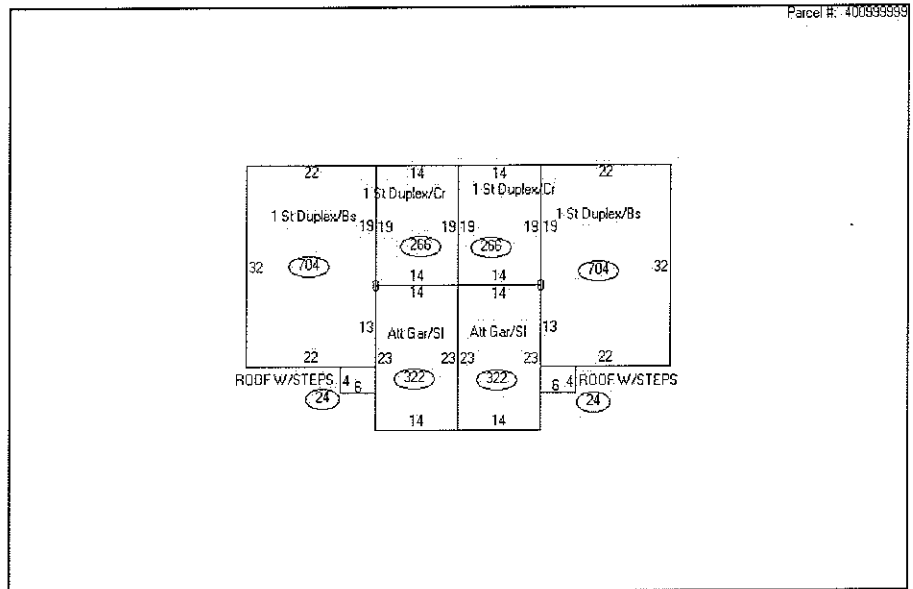
Parcel Information		Ownership Information	
Parcel Number	400999999	Current Owner	
Map Number		Address	
Situs		City St. Zip	
Legal		Cadastral #	

Property Data			
Neighborhood	660	Topography	# of Units
Lot Width		Street	Unit Value
Lot Depth		Utilities	Adjustment
Units/Lots		Amenities 1	Lot Value
Value Method		Amenities 2	

Building Data			
Condition	Good	Base Area	1,940
Type	Townhouse/Duplex	Total Area	1,940
Quality	Average+	Style 1	One Story 100%
Arch. Type	DUPLEX HOUSE	Style 2	
Ext. Wall 1	100% VINYL	Roofing	Comp-Shingle
Ext. Wall 2		HVAC 1	100% WARM & COOLED AIR
		HVAC 2	
		Foundation	
		Slab Area	
		Crawl Area	532
		Basement Area	1408
		Min Finish	
		Rec Finish	
		Part Finish	
		Fixtures	16
		Bedrooms	4
		Bathrooms	3
		Garage Type	Attached
		Garage Area	322
		No. of Stalls	

Miscellaneous Improvements					Building Data (cont.)		
Description	Year	Size	Cost	Depr %	Value	Year Built	2011
SLAB W/ROOF & STEPS		24	32.30		775	Actual Age	
ATTACHED GARAGE		322	20.19		6,500	Remodel Year	
SLAB W/ROOF & STEPS		24	32.30		775	Remodel Type	
						Effective Age	
						Physical Depr.	
						Functional Depr.	
						Economic Depr.	
						Total Depreciation	

Cost Approach From Marshall & Swift	
Land Value	75.16
Adjusted Square Foot Cost	145,810
Total Area Value	8,050
Miscellaneous Improvements	6,500
Garage Cost	160,360
Total Replacement Cost New	160,360
Less Depreciation	160,360
Replacement Cost New Less Depreciation	160,360
Lump Sums	160,360
Estimate of Value	83.00
Value Per Square Foot	83.00
Valuation From Comparable Sales Analysis	
Adjustment Model	1
Subject Area	1,940
Factor	NA
Adjusted	NA
Valuation Not Available	
Model Number	NA
Description : NA	NA
Calculation	NA
Value	NA



*DATA USED FOR COST CALCULATIONS SUPPLIED BY MARSHALL & SWIFT which hereby reserves all right herein.



MEMBER FDIC

P.O. Box 1507, Grand Island, NE 68802

Main Bank at 2015 N. Broadwell South Bank at 3111 W. Stolley Park Road West Bank at 2009 N. Diers Downtown Bank at 518 N. Eddy St.
308-384-5350

STARPHONE 308-384-5315

May 26, 2011

Community Redevelopment Authority
PO Box 1968
101 East 1st St
Grand Island NE 68802-1968

RE: Arnold Wenn
1822 W 13th St
Grand Island NE 68803

Dear Members:

Five Points Bank ha agreed to do financing in the amount of \$194,000.00 as a 1st Mortgage loan for project located at 1822 W 13th St, Grand Island, NE 68803. The commitment is contingent on a written commitment from your agency to support this project with tax increment financing.

In the event you have any questions feel free to contact me at 308-389-8743.

Sincerely,

A handwritten signature in black ink, appearing to read "David Cunningham", written over a horizontal line.

David Cunningham
VP/ Loan Officer

DC/tjf



BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name: TOKEN, LLC (proposed)

Address: 511 Fleetwood Circle Grand Island, NE 68803

Telephone No.: 308-380-1041

Fax No.: 308-382-7054

Contact: Todd Enck

Brief Description of Applicant's Business: _____

TOKEN, LLC is a real estate holding company formed by Todd and Kelly Enck

Todd Enck is a General Contractor, owner of T.C. Enck Builders, Inc. Kelly

Enck is a business banking officer for Platte Valley State Bank & Trust.

Present Ownership Proposed Project Site: 213 N Ruby Grand Island, NE 68803

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

Energy Efficient duplex with attached garages. 2 units are 980 sq ft each. Yards landscaped and sprinklers installed.

If Property is to be Subdivided, Show Division Planned:

VI. Estimated Project Costs:

Acquisition Costs:

A. Land \$24,377.55

Purchase, Taxes, Interest

B. Building \$11,200.00

Demo, Tree Removal

Construction Costs:

A. Renovation or Building Costs: \$150,326.02

B. On-Site Improvements: \$ 7,672.00

Sidewalk, landscaping, sprinklers, sewer taps/water, survey, lot pins

Soft Costs:

A. Architectural & Engineering Fees: \$ 1,400.00

B. Financing Fees: \$ 2,000.00

Appraisal, closing costs (no interest)

C. Legal/Developer/Audit Fees: \$

D. Contingency Reserves:	\$ 2,500.00
<hr/>	
E. Other (Please Specify)	\$ 2,750.00
<u>TIF financing fees</u>	
TOTAL	\$ 201,975.57

Total Estimated Market Value at Completion: \$ 150,316.00

Source of Financing:

A. Developer Equity:	\$
<hr/>	
B. Commercial Bank Loan:	\$144,500.00
Tax Credits:	
1. N.I.F.A.	\$
<hr/>	
2. Historic Tax Credits	\$
1 <hr/>	
D. Industrial Revenue Bonds:	\$
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E. Tax Increment Assistance:	\$ 51,339.55
F. Other	\$
<hr/>	

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

T.C. Enck Builders, Inc. – General Contractor

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

(\$150,316 x .90) x (.0211) - (\$296.60) = \$2,559.26 90% of estimated value x
Expected Annual Mil Levy less Current taxes being paid on real estate

Project Construction Schedule:

Construction Start Date: September 2011

Construction Completion Date: September 2012

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:

Amount of Incremental Prospective Annual Real Estate Taxes over 2011 Real Estate Taxes on the subject property for 15 years will be used to redevelop the property.

Statement Identifying Financial Gap and Necessity for use of Tax Increment Financing for Proposed Project: TIF is an important component in order for this project to bridge the deficit between the actual cost of the project and the income producing capability of the real estate. We feel that this project will add value to a defined blighted area in the community as well as provide much needed quality affordable rental housing.

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:

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

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

PROJECTED CASH FLOW FOR 213 N Ruby

Cash Flow Analysis

Annual est. revenues @ 700/mo/unit	\$ 16,800.00
5% vacancy	\$ 840.00
Taxes	\$ 3,060.00
Maintenance	\$ 840.00
Miscellaneous/Mngt	\$ 300.00
Insurance	\$ 600.00
Net Income	\$ 11,160.00

Cash Flow Analysis

Annual est. revenues @ 700/mo	\$ 16,800.00
5% vacancy	\$ 840.00
Taxes	TIF
Maintenance	\$ 840.00
Miscellaneous/Mngt	\$ 300.00
Insurance	\$ 600.00
Net Income	\$ 14,220.00

5/30 Debt Service (without TIF) @ 7.5%	\$ 12,120.00
Property DSCR	0.92

5/30 Debt Service (with TIF) @	\$ 12,120.00
Property DSCR	\$ 1.17

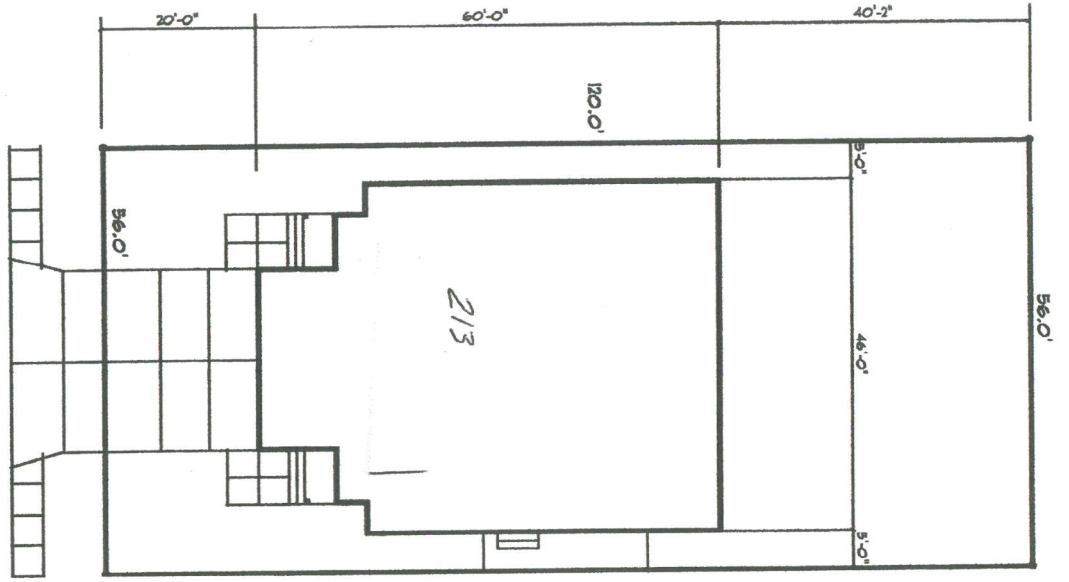
5/15 Debt Service (without TIF) @ 7.5%	\$ 16,080.00
Property DSCR	0.69

5/15 Debt Service (with TIF) @	\$ 16,080.00
Property DSCR	\$ 0.88

*DSCR= Debt Service Coverage Ratio

*Bank will require 1.25 DSCR-this can be accomplished only with TIF financing and additional downpayment by the owner

ALLEY



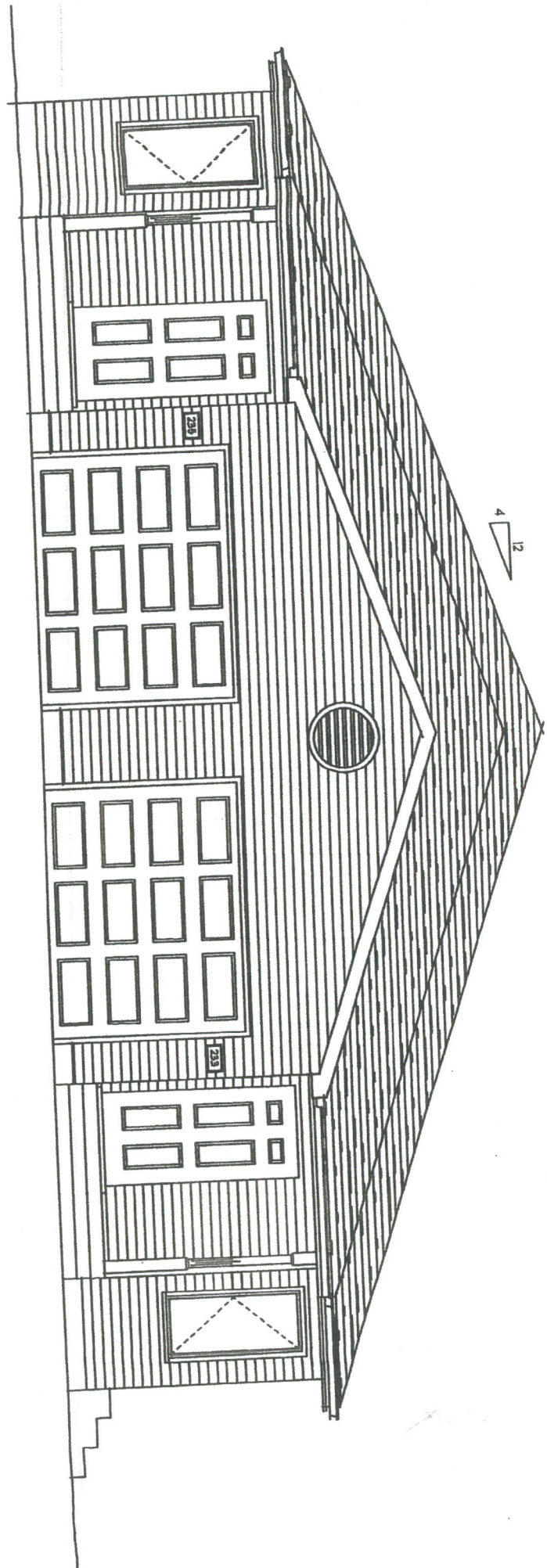
RUBY ST

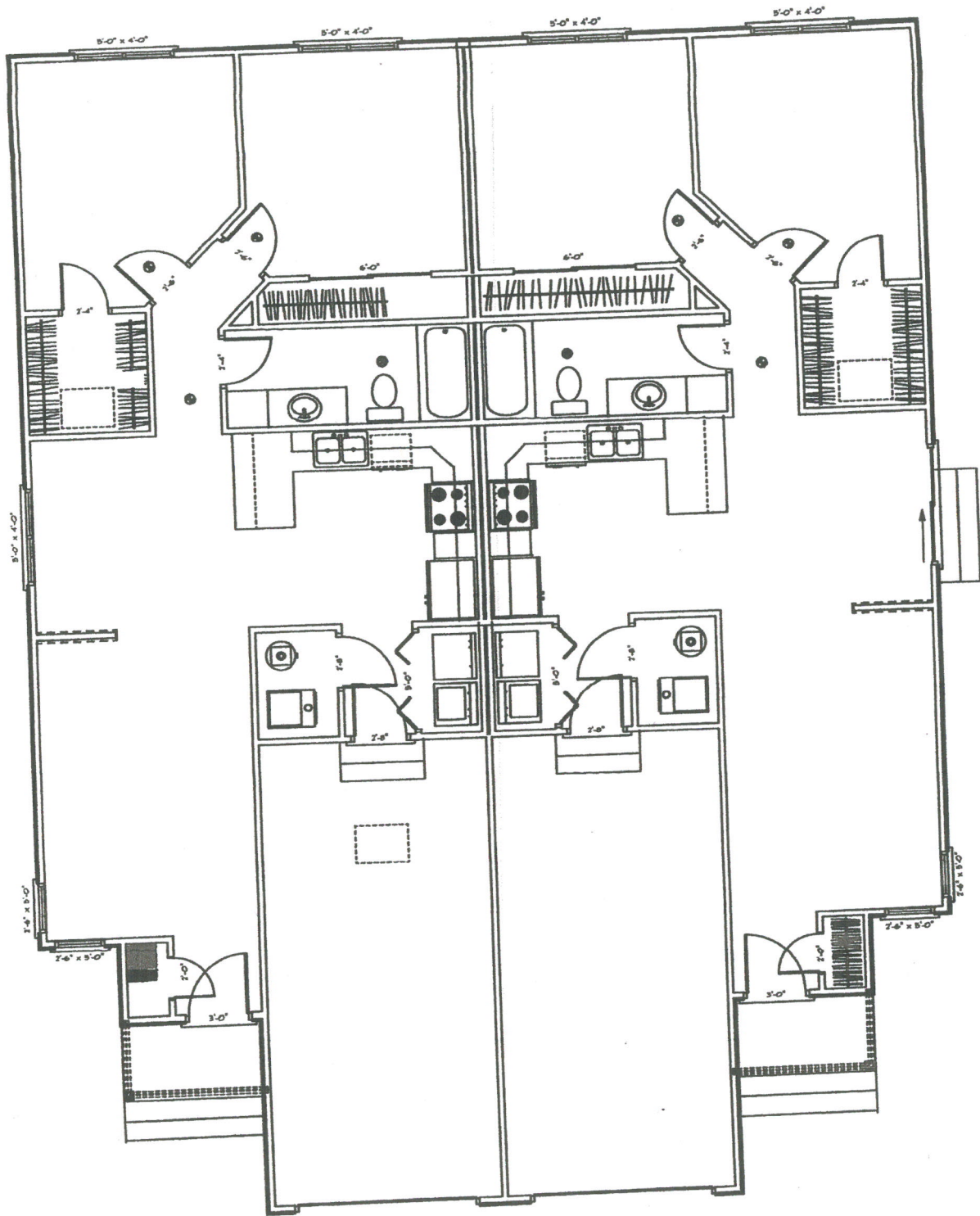
SITE PLAN

1" = 10.0'



FRONT ELEVATION







Community Redevelopment Authority (CRA)

**Wednesday, July 27, 2011
Regular Meeting**

Item K1

Budget Resolution

Staff Contact: Chad Nabity

COMMUNITY REDEVELOPMENT AUTHORITY
GRAND ISLAND, NEBRASKA

RESOLUTION #123

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA (the "Authority") RECOMMENDING A LEVY ALLOCATION BY THE CITY OF GRAND ISLAND TO THE AUTHORITY FOR ITS BUDGETARY PURPOSES IN FISCAL YEAR 2011-2012 AS AUTHORIZED BY NE. REV. STATUTES 77-3443, AS AMENDED.

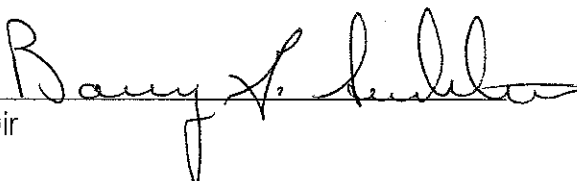
WHEREAS, the Mayor and City Council of the City of Grand Island, Nebraska (the "City"), by its Ordinance passed and adopted June 27, 1994, created the Community Redevelopment Authority of the City of Grand Island, Nebraska, pursuant to Sections 18-2101 through 18-2153 of the Nebraska Community Development Law; Reissue Revised Statutes of Nebraska, as amended (the "Act");

WHEREAS, on July 27, 2011, the members of the Community Redevelopment Authority of the City of Grand Island considered its budget for fiscal year 2011-2012 and determined that a request for personal and real property tax in the amount of \$632,171 is necessary to accomplish the statutory purposes of the Authority in the upcoming fiscal year and that the accomplishment of these purposes is in the best interests of the City of Grand Island.

NOW, THEREFORE BE IT RESOLVED THAT, by copy of this Resolution delivered to the City of Grand Island on this date, the Authority hereby requests and recommends that the City of Grand Island, Nebraska, as a part of the City maximum levy of \$.45 per \$100 of taxable valuation of property, as authorized by the Revised Statutes of Nebraska, Section 77-3442, authorize a 2011-2012 levy allocation which will provide \$632,171 in personal and real property tax funds to the Community Redevelopment Authority of the City of Grand Island for the accomplishment of the purposes for which it was created.

Passed and approved by the Authority this 27th day of July, 2011.

COMMUNITY REDEVELOPMENT AUTHORITY OF THE
CITY OF GRAND ISLAND, NEBRASKA

By: 
Chair

ATTEST:


Director