



# City of Grand Island

Tuesday, August 26, 2014

Council Session - Updated

## Item E-7

**Public Hearing on Amendment to Redevelopment Plan for CRA  
Area 9 located at 2228 N. Webb Road**

Staff Contact: Chad Nabity

# Council Agenda Memo

**From:** Chad Nability, AICP

**Meeting:** August 26, 2014

**Subject:** Amendment to Redevelopment Plan for CRA Area #9

**Item #'s:** E-7 & I-6

**Presenter(s):** Chad Nability, AICP CRA Director

## Background

In 2012, the Grand Island City Council declared property referred to as CRA Area 9 as blighted and substandard and approved a generalized redevelopment plan for the property. The generalized redevelopment plan authorized the use of Tax Increment Financing (TIF) for the acquisition of property, redevelopment of property, site preparation including demolition, landscaping and parking. TIF can also be used for improvements to and expansion of existing infrastructure including but not limited to: streets, water, sewer, drainage.

The developer intends to use Tax Increment Financing to aid in renovation of the existing retail space at this site. This project would not be possible without the use of TIF. The property is located within Redevelopment Area 9 at 2228 N Webb Road, Lot 10 of Grand Island Mall Eighth Subdivision and Lot 2 of the Grand Island Mall Fifteenth Subdivision in Grand Island, Nebraska.

The CRA reviewed the proposed development plan on July 9, 2014 and forwarded it to the Hall County Regional Planning Commission for recommendation at their meeting on August 6, 2014. The CRA also sent notification to the City Clerk of their intent to enter into a redevelopment contract for this project pending Council approval of the plan amendment.

The Hall County Regional Planning Commission held a public hearing on the plan amendment at a meeting on August 6, 2014. The Planning Commission approved Resolution 2014-07 in support of the proposed amendment, declaring the proposed amendment to be consistent with the Comprehensive Development Plan for the City of Grand Island.

## **Discussion**

Tonight, Council will hold a public hearing to take testimony on the proposed plan amendment (including the cost benefit analysis that was performed regarding this proposed project) and to enter into the record a copy of the plan amendment, the draft TIF contract under consideration by the CRA.

Council is being asked to approve a resolution approving the cost benefit analysis as presented in the redevelopment plan along with the amended redevelopment plan for CRA Area 9 and authorizes the CRA to execute a contract for TIF based on the plan amendment. This includes the renovation, reconfiguration and expansion of existing retail space located with the Grand Island Mall property north of Shopko and south of Dollar Tree at 2828 N Webb Road. The cost benefit analysis included in the plan finds that this project meets the statutory requirements for as eligible TIF project and that it will not negatively impact existing services within the community or shift additional costs onto the current residents of Grand Island and the impacted school districts. The total tax increment financing allowed for this project may not exceed \$6,447,250 during this 15 year period.

## **Alternatives**

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve the resolution
2. Refer the issue to a Committee
3. Postpone the issue to future date
4. Take no action on the issue

## **Recommendation**

The CRA and Hall County Regional Planning Commission recommend that the Council approve the Resolution necessary for the adoption and implementation of this plan.

## **Sample Motion**

Move to approve the resolution as submitted.

**Site Specific Redevelopment Plan  
Grand Island CRA Area 9  
June 2014**

**The Community Redevelopment Authority (CRA) of the City of Grand Island intends to amend the Redevelopment Plan for Area 9 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 9.**

**Executive Summary:  
Project Description**

THE RENOVATION AND REDEVELOPMENT OF THE GRAND ISLAND MALL AT 2228 N WEBB ROAD LOT 10 OF GRAND ISLAND MALL EIGHTH SUBDIVISION AND LOT 2 OF GRAND ISLAND MALL FIFTHTEEN SUBDIVISION. THE SUBSEQUENT SITE WORK, UTILITY, ENGINEERING, LANDSCAPING AND PARKING IMPROVEMENTS NECESSARY FOR REDEVELOPMENT AND RENOVATION AT THIS LOCATION.

The developer intends to use Tax Increment Financing to aid in renovation and conversion of 128,000 square feet of leasable ‘open air’ tenant space and the development of out parcels on the existing mall property. The developer intends to connect a drive between the east and west sides of the mall by opening a vehicle and pedestrian plaza through the center of the mall creating additional tenant spaces with exterior entrances. The developer is trying to attract national retailers as an anchor to the shopping center. This project would not be possible in an affordable manner without the use of TIF.

The site is owned by the developer. All site work, demolition and utilities will be paid for by the developer. The developer is responsible for and has provided evidence that they can secure adequate debt financing to cover the costs associated with the acquisition, site work and remodeling. The Grand Island Community Redevelopment Authority (CRA) intends to pledge the ad valorem taxes generated over the 15 year period beginning January 1, 2016 towards the allowable costs and associated financing for the remodeling and site work.

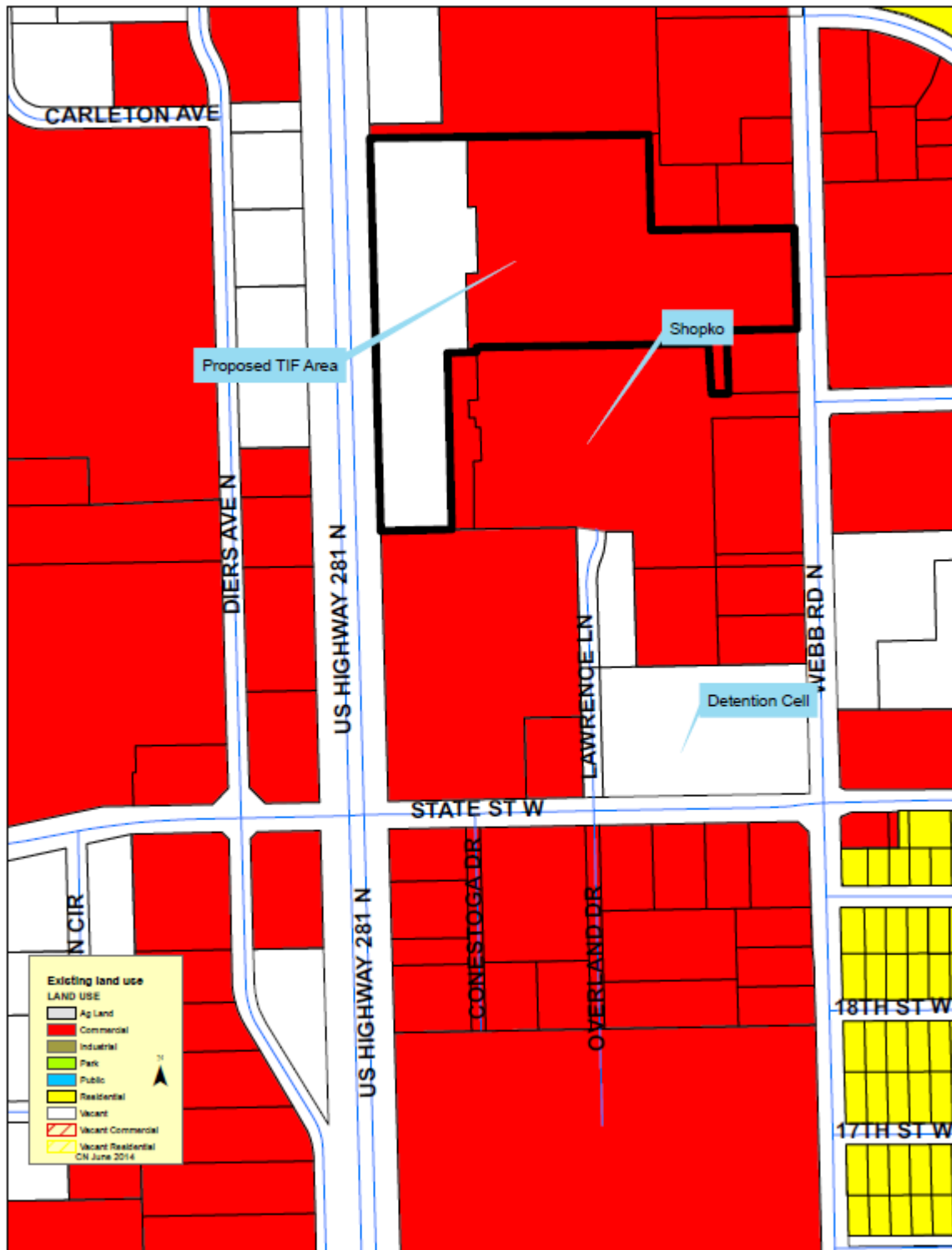
**TAX INCREMENT FINANCING TO PAY FOR THE ACQUISITION OF THE PROPERTY AND RELATED SITE WORK WILL COME FROM THE FOLLOWING REAL PROPERTY:**

**Property Description (the “Redevelopment Project Area”)**

This property is located between State Street and Capital Avenue and between U.S. Highway 281 and Webb Road in northwest Grand Island. The attached map identifies the subject property and the surrounding land uses:

- **Legal Descriptions** Lot 10 of Grand Island Mall Eighth Subdivision and Lot 2 of the Grand Island Mall Fifteenth Subdivision in the City of Grand Island, Hall

County, Nebraska. It is anticipated that these will be replatted to facilitate the redevelopment.



**The tax increment will be captured for the tax years the payments for which become delinquent in years 2016 through 2030 inclusive.**

**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 rehabilitation of the vacant commercial space into smaller tenant spaces.**

**Statutory Pledge of Taxes.**

Pursuant to Section 18-2147 of the Act, any ad valorem tax levied upon real property in the Redevelopment Project Area shall be divided, for the period not to exceed 15 years after the effective date of the provision, which effective date shall be January 1, 2015.

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 April 24, 2012. [§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 rehabilitate an existing conforming use on this property.

**3. The Redevelopment Plan must be sufficiently complete to address the following items: [§18-2103(13) (b)]**

***a. Land Acquisition:***

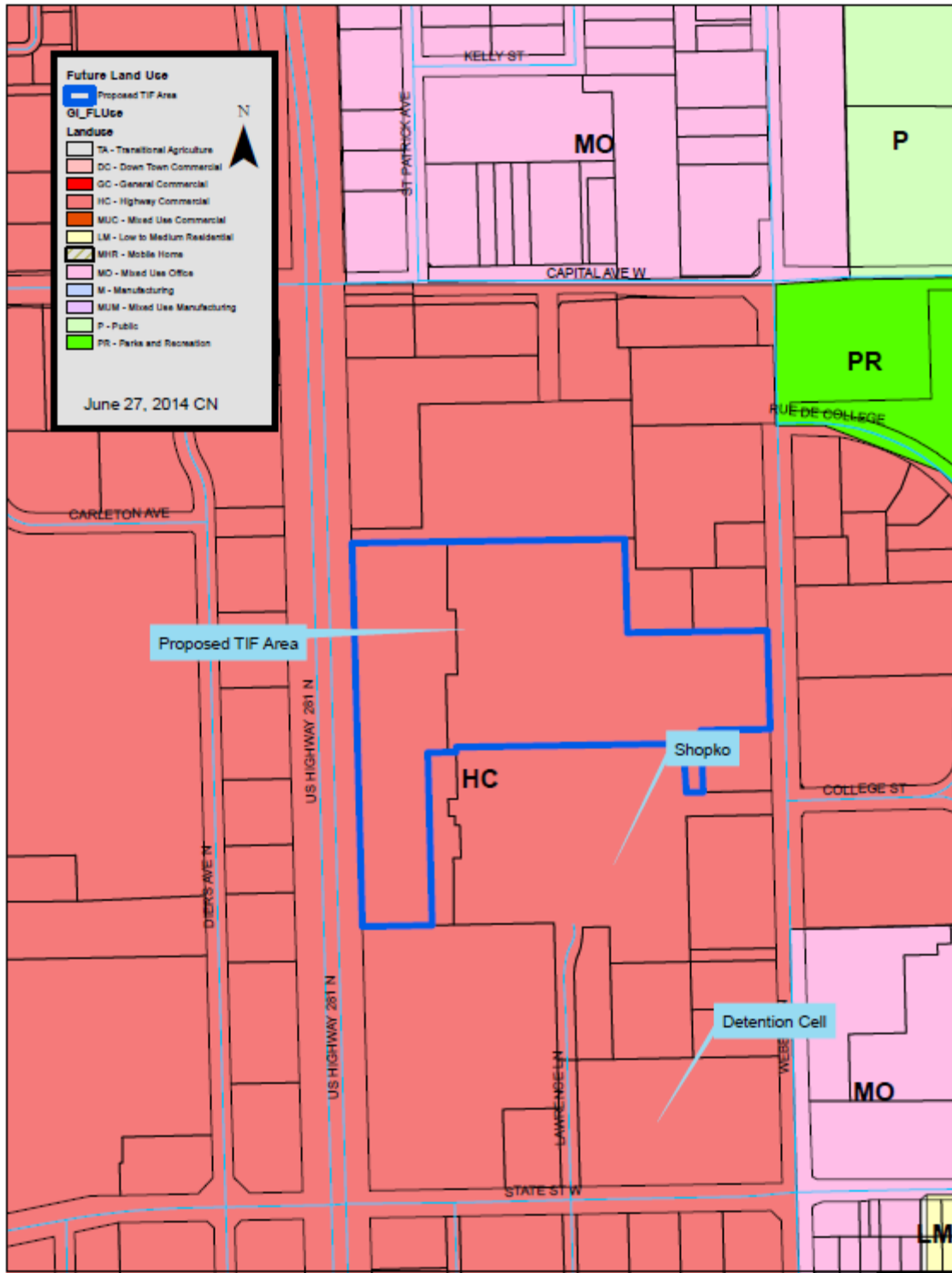
There is no proposed acquisition by the authority or the developer.

***b. Demolition and Removal of Structures:***

The project to be implemented with this plan amendment does not call for the demolition and removal of any existing structures. Partial demolition and renovation of the existing Grand Island Mall will be necessary to facilitate the planned development and vehicular and pedestrian plaza between the east and west sides of the Mall.

***c. Future Land Use Plan***

See the attached map from the 2004 Grand Island Comprehensive Plan. The site is planned for highway commercial development. [§18-2103(b) and §18-2111] The attached map also is an accurate site plan of the area after redevelopment. [§18-2111(5)]



City of Grand Island Future Land Use Map



***d. Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes.***

The area is zoned CD Commercial Development zone. The CD zone is a planned unit development with the look, style placement and size of the buildings approved by with a Development Plan approved by the Grand Island City Council. The proposed redevelopment will require a revised development plan for the Grand Island Mall Commercial Development zone. No changes are anticipated in street layouts or grades. No changes are anticipated in building codes or ordinances. No other planning changes are contemplated. The proposed use for commercial retail space is permitted in the CD zoning district. [§18-2103(b) and §18-2111]

***e. Site Coverage and Intensity of Use***

The developer is proposing rehabilitate the existing structure a conforming structure and use in the CD zoning district and add additional structures as may be permitted with a revised development plan. [§18-2103(b) and §18-2111]

***f. Additional Public Facilities or Utilities***

This site has full service to municipal utilities. No utilities would be impacted by the development. It is anticipated that the developer will need to extend sewer and water to various new lots to be created on this property. All improvements will be paid for by the developer.

The developer will be responsible for replacing any sidewalks damaged during construction of the project.

No other 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, owned by the developer is maintained as retail center. The proposed use of this property would continue as a retail commercial space. No individuals or families will be relocated as a result of this project.[§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]**

**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 developer has owned the property since 2013 it was acquired at a cost of \$1,818,000. The cost of property acquisition is not being included as a TIF eligible expense. Costs for rehabilitation of the existing structure are estimated at \$10,009,805. The cost of onsite improvements including the extension of utilities is estimated at \$3,165,805. Fees and reimbursement to the City and the CRA will be included as a TIF eligible expense.

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 \$6,447,250 from the proceeds of the TIF Indebtedness issued by the Authority. 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, 2016 through December 31, 2030.

***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 Amendment. This amendment, in and of itself will promote consistency with the Comprehensive Plan, in that it will allow for the utilization of and redevelopment of commercial lots. This will not significantly impact traffic at this location. Renovated commercial development will raise property values and provide a stimulus to keep surrounding properties properly

maintained. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions.

## **8. Time Frame for Development**

Development of this project (including demolition, site preparation and new construction) is anticipated to be completed between October 2014 and June of 2016. Additional buildings will be added as the market permits. Excess valuation should be available for this project for 15 years beginning with the 2016 tax year.

## **9. Justification of Project**

The U.S. Highway 281 Corridor is a major entrance for the City of Grand Island from the north and from I-80. The majority of the new commercial development in Grand Island in the past 10 years has occurred along this stretch of highway. The Grand Island Mall area was one of the first pieces in this corridor to develop. The pattern that has been most successful with buildings facing onto U.S. 281 was not as obvious a pattern for success as it is today. The opportunity to partner with owners of key building along this corridor as they redevelop and reinvest in their properties is important to making those favorable first impressions. Buildings to both the north and the south of this property have been redeveloped with faces toward both U.S. 281 and Webb Road. The completion of this project will transform this area.

**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.* (2012), the City of Grand Island has analyzed the costs and benefits of the proposed Grand Island Mall Redevelopment Project, including:

**Project Sources and Uses.** Approximately \$6,447,250 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 \$14,638,399 in private sector financing; a private investment of \$2.27 for every TIF dollar investment.<sup>1</sup>

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<sup>1</sup> This does not include any investment in personal property at this time.

<b>Use of Funds.</b>			
<b>Description</b>	<b>TIF Funds</b>	<b>Private Funds</b>	<b>Total</b>
Site Acquisition		\$1,818,000	\$1,818,000
Site preparation		\$3,165,805	\$3,165,805
Legal and Plan*			
Building Costs			
Renovation Phase 1	\$6,447,250	\$3,562,555	\$10,009,805
Out Parcels Phase 2		\$2,657,000	\$2,657,000
General Conditions		\$805,630	\$805,630
Personal Property			
Soft Costs		\$2,629,409	\$2,629,409
<b>TOTALS</b>	<b>\$6,447,250</b>	<b>\$14,638,399</b>	<b>\$21,570,029</b>

**Tax Revenue.** The property to be redeveloped is anticipated to have a January 1, 2014, valuation of approximately \$2,044,858. Based on the 2013 levy this would result in a real property tax of approximately \$45,015. It is anticipated that the assessed value will increase by \$19,525,171, upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$429,818.00 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for a period of 15 years, or such shorter time as may be required to amortize the TIF bond, but would be used for eligible private redevelopment costs to enable this project to be realized.

Estimated 2014 assessed value:	\$ 2,044,858.00
Estimated value after completion	\$ 21,570,029.00
Increment value	\$ 19,525,399.00
Annual TIF generated (estimated)	\$ 429,818.00
TIF bond issue	\$ 6,447,250.00

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

The redevelopment project area currently has an estimated valuation of \$2,044,858. The proposed renovation of this facility will result in an estimated additional \$19,525,399 of taxable valuation based on an analysis by the Hall County Assessor's office. No tax shifts are anticipated from the project. The project creates additional valuation that will support taxing entities long after the project is paid off.

***(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;***

No additional public service needs have been identified. Existing water and waste water facilities will not be impacted by this development. The electric utility has sufficient capacity to support the development. It is not anticipated that this will impact

schools. Fire and police protection are available and should not be impacted by this development.

***(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;***

This project will protect and enhance the existing employment within the Project Area by redeveloping prime commercial space at this location. Most of the retail space at this location is vacant. It could result in a new national retailers locating in Grand Island. The new retail facilities will employ managerial and sales staff at these locations. New businesses would result in a net increase in employment. At project stabilization employment is expected to increase by 368 employees including a mixture of part time, full time and managerial positions. Temporary construction employment will increase during the construction. The construction period is expected to be 18 to 36 months.

The proposed facility will provide jobs for persons employed by the contractors that will be involved with the project.

***(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 may create additional demand for retail service employees in the Grand Island area and could impact other retailers. The proposed retailers represent businesses not located in Grand Island but they will potentially create competition for businesses located here. The latest available labor statistics show that the Grand Island labor pool is 27,961 with a 3.3% unemployment rate<sup>2</sup>.

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

Personal property in the project is subject to current property tax rates and would generate additional property tax for all entities in the first year. Annual city sales taxes at this location at project stabilization are expected to approach \$25,000,000. Based on the current city sales tax rate of 1.5% this would be projected at \$375,000.

**Time Frame for Development**

Development of this project is anticipated to be completed during between October 2014 and June of 2016 with out-parcels to be developed as the market demands. The base tax year should be calculated on the value of the property as of January 1, 2015. The tax increment on excess valuation should be available for this project for 15 years beginning in 2016. 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

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<sup>2</sup> <https://networks.nebraska.gov> Labor Force, Employment and Unemployment for Grand Island City in May 2014

or an amount not to exceed \$6,447,250 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 cost of renovation, site preparation, engineering, expenses and fees reimbursed to the City and CRA, and financing fees the developer will spend over \$13,000,000 of TIF eligible activities over \$10,000,000 of which are directly related to remodeling and rehabilitating the existing building.

It is anticipate by the Hall County Assessor's office that this property if redeveloped as proposed will see a 10 fold increase in valuation.



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

### **Project Redeveloper Information**

#### **Business Name:**

Name: Grand Island Joint Venture, LLC  
Address: 2127 Innerbelt Business Center Drive, Suite 310, St Louis, MO 63114  
Telephone No.: (314)513-1500 Fax No.:(314)513-1501  
Contact: Ray O'Connor (308) 381-2497 / Tim Lowe (314)513-0018

#### **Brief Description of Applicant's Business:**

The Grand Island Joint Venture, LLC is a joint venture between Ray O'Connor and Michael Staenberg. Ray O'Connor is CEO of O'Connor Enterprises, a full service commercial real estate company that owns, manages and leases shopping centers, hotels and residential communities throughout central Nebraska. Michael Staenberg is President of The Staenberg Group, a shopping center development, leasing and property management firm. Over the previous 30 years, the principals of The Staenberg Group have been responsible for the development and redevelopment of over 35 million square feet of retail shopping centers across the United States.

#### **Present Ownership Proposed Project Site:**

Grand Island Joint Venture, LLC

#### **Proposed Project:**

The redevelopment of the former Grand Island Mall and related 16 acres of property, into an "open air" regional retail shopping center, including approximately 128,000 square feet of new tenant leasable area. The property and building are to be designed and constructed in a first class manner, and consistent with competing regional retail centers in the area. The redevelopment project will include demolition of the former interior mall space, building demolition to create vehicular access between Webb Road and the new Hwy 281 parking fields, new tenant storefronts and exterior amenities as well as new customer parking fields,

site lighting and landscaping. Tenants in the project will be a mix of local, regional and national groups between 1,500 and 45,000 square feet, and include three outlot opportunities. See Exhibit A - site plan, lease plan and proposed elevations.

If Property is to be Subdivided, Show Division Planned:

Site plan (Exhibit A) reflects three (3) proposed outparcels which will be separately subdivided from the development parcel.

VI. Estimated Project Costs:  
Supporting cost detail included on Exhibit B.

Acquisition Costs:

A. Land	\$ 1,818,000
B. Building	\$ _____

Construction Costs:

A. Renovation or Building Costs:	\$ 10,009,805
B. On-Site Improvements:	\$ 3,165,805
C. General Conditions/Overhead/Fee	\$ 805,630

Soft Costs:

A. Architectural & Engineering Fees:	\$ 834,325
B. Financing Fees:	\$ 423,133
C. Legal/Developer/Audit Fees:	\$ 1,371,951
D. Contingency Reserves:	\$ _____
E. Other (Please Specify)	\$ _____

TOTAL (Grand Island JV) \$ 18,428,649

OUTPARCEL BUILDING TOTAL (By Others) \$ 2,657,000

TOTAL \$ 21,085,649

Total Estimated Market Value at Completion: \$ 21,570,029  
See Exhibit C

Source of Financing:

A. Developer Equity:	\$ 2,764,297 (15%)
B. Commercial Bank Loan:	\$ 15,664,352 (85%)
C. Outparcel Building Development (By Others):	\$ 2,657,000



Tax Credits:

1. N.I.F.A.	\$ 0
2. Historic Tax Credits	\$ 0
D. Industrial Revenue Bonds:	\$ 0
E. Tax Increment Assistance: See attached Exhibit C	\$ 6,447,250
F. Other	\$ 0

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

**General Contractor**

Chief Construction Company  
4400 E 39<sup>th</sup> Street, Kearney, NE 68848  
Phone: (308) 238-2755

**Engineer**

Olsson & Associates	or	Miller & Associates
Dave Ziska		Craig Bennett
201 East 2 <sup>nd</sup> Street		1111 Central Avenue
Grand Island, NE 68802		Kearney, NE 68847
Phone: (308) 384-8750		Phone: (308) 434-6456

**Architect**

TRI Architects  
9812 Manchester Road, St. Louis, MO 63119  
Phone: (314) 395-9750

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

(Please Show Calculations)

Real Estate Assessment information provided by Hall County Deputy Assessor.  
See attached Exhibit C

Project Construction Schedule:

Construction Start Date:	Estimated Fall 2014.
Construction Completion Date:	Estimated Fall 2015 to Spring 2016.
Outparcel Development Date:	Estimated Spring 2016 to Fall 2017.
If Phased Project:	No

XII. Please Attach Construction Pro Forma

See attached Exhibit B

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

New entity. Income and Expense information not available.

**TAX INCREMENT FINANCING REQUEST INFORMATION**

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

Tax Increment Financing is requested for acquisition of a blighted mall property, demolition of the existing interior mall space, upgrade of the outdated utility infrastructure, new and revitalized parking fields, etc. as summarized below:

1. Demolition of site work	\$ 105,000
2. Demolition of mall interior & a portion of existing structure	\$ 494,000
3. New utilities to serve rehabilitated buildings	\$ 624,000
4. Rehabilitation of mall building shell	\$ 5,466,113
5. Rehabilitation of mall building interior	\$ 2,623,519
TOTAL	<u>\$ 9,312,632</u>

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

The proposed redevelopment of a 40 year old obsolete interior shopping mall would not be feasible or economically viable without a significant public/private partnership investment.

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:

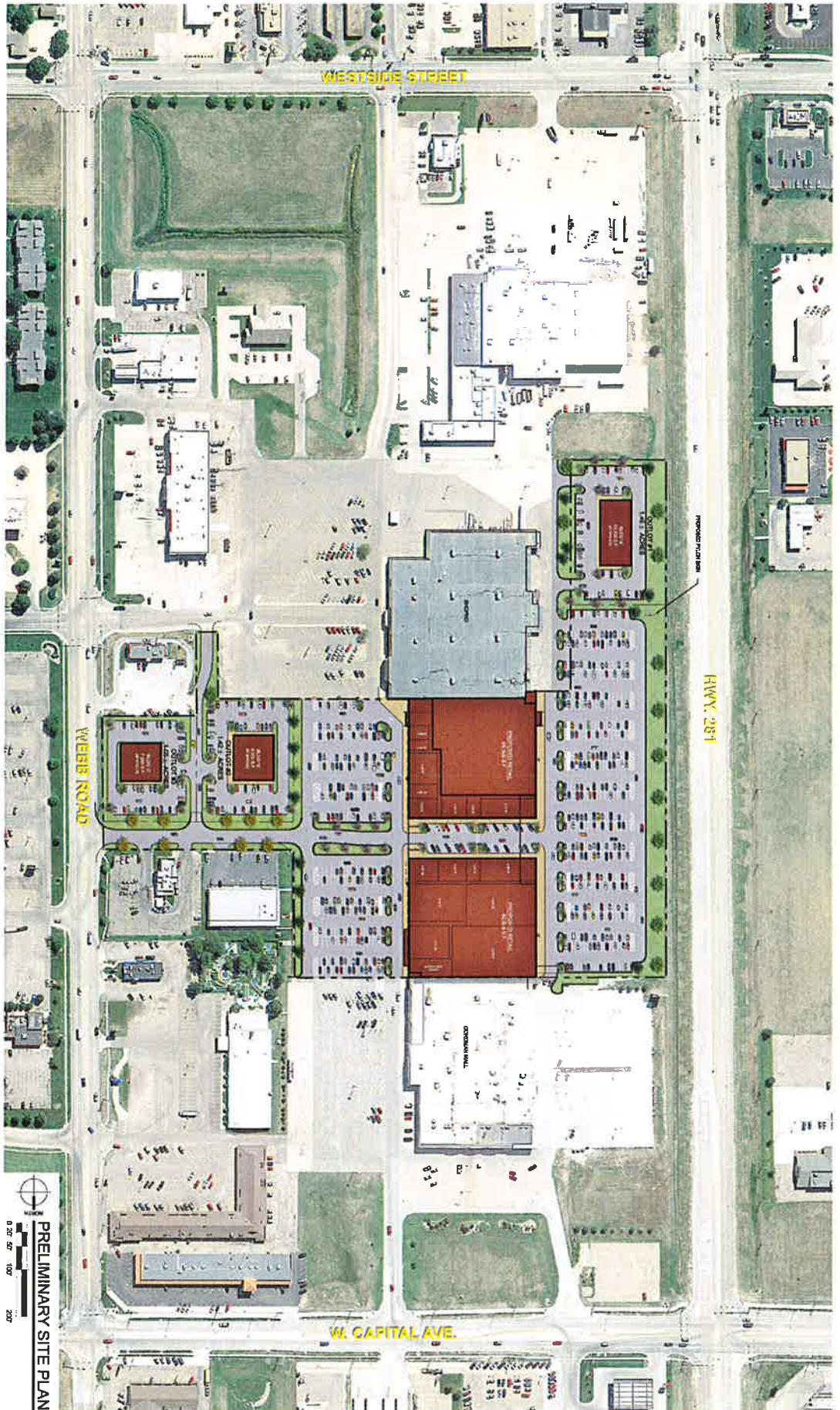
City of Thornton, Colorado  
City Manager – Jack Etheredge  
[citymanager@cityofthornton.net](mailto:citymanager@cityofthornton.net)  
9500 Civic Center Drive  
Thornton, CO 80229

City of Washington, Pennsylvania  
Redevelopment Authority of the County of Washington  
Executive Director – William McGowen  
[bill.mcgowen@racw.net](mailto:bill.mcgowen@racw.net)  
100 West Beau Street, Suite 603  
Washington, PA 15301

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

New entity to be created thus no financial statements have been prepared.

**EXHIBIT A**  
**SITE PLAN, LEASE PLAN AND ELEVATIONS**



Architects of the Possible  
 2011  
 5711  
 St. Louis  
 Missouri  
 63119  
 © Copyright  
 2014

**GRAND ISLAND RETAIL**

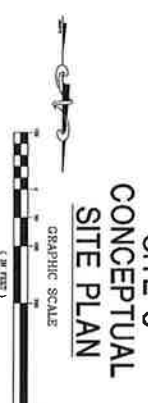
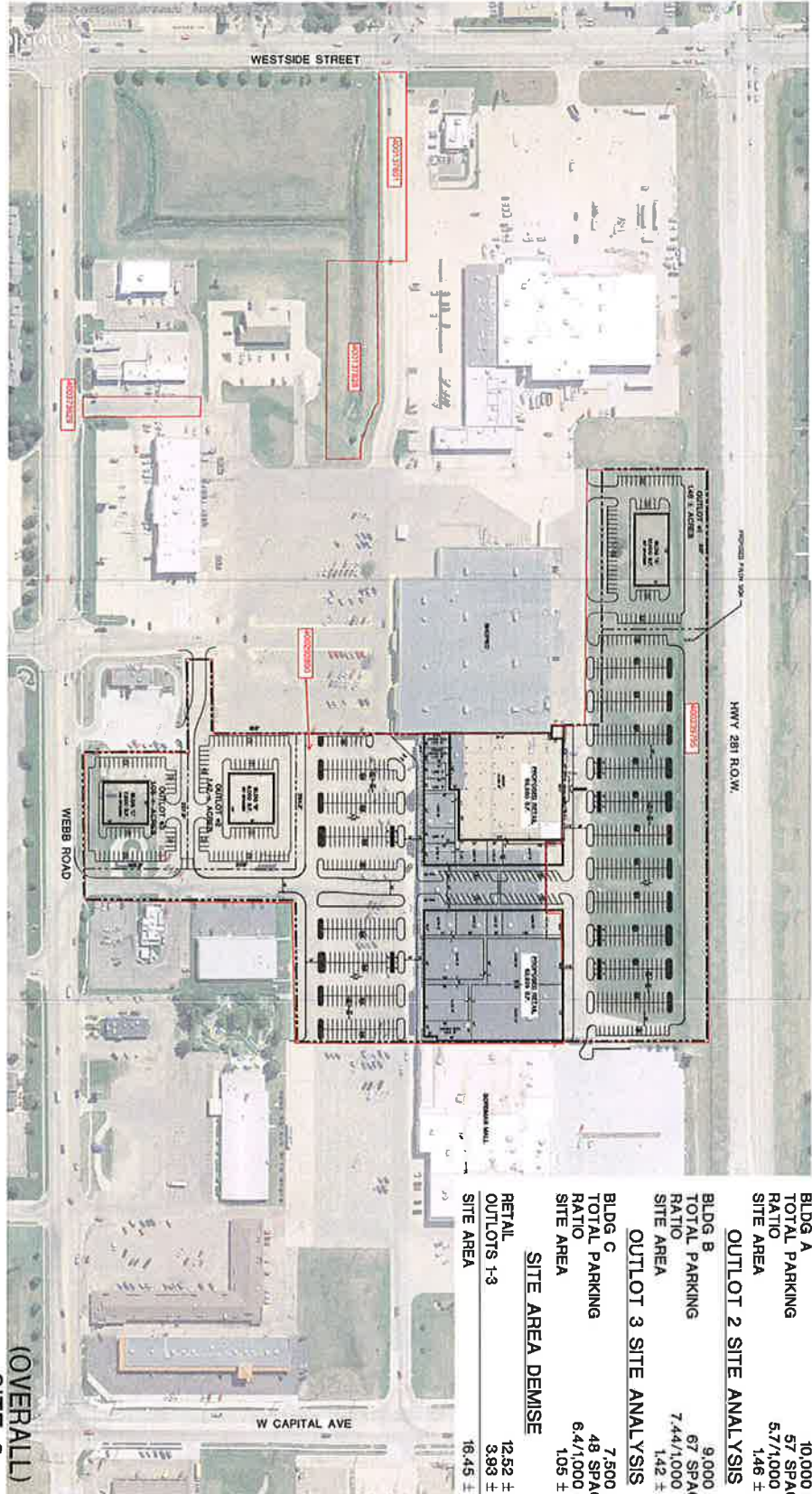
HALL COUNTY,  
 14,039  
 NEBRASKA  
 05.20.14



PRELIMINARY SITE PLAN  
 0 50 100 200



NOTE:  
 THIS PLANING & CONCEPTUAL PLANNING ONLY. DESIGN WILL BE THE RESPONSIBILITY OF THE ARCHITECT. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE AND FEDERAL AGENCIES. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE AND FEDERAL AGENCIES. THE ARCHITECT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL, STATE AND FEDERAL AGENCIES.



**OVERALL SITE ANALYSIS**

TOTAL BUILDING	151,776 S.F.
TOTAL PARKING	835 SPACES
RATIO	5.50/1,000 S.F.

**RETAIL SITE ANALYSIS**

PROPOSED RETAIL	128,476 S.F.
TOTAL PARKING	686 SPACES
RATIO	5.11/1,000 S.F.

**OUTLOT 1 SITE ANALYSIS**

BLDG A	10,000 S.F.
TOTAL PARKING	57 SPACES
RATIO	5.71/1,000 S.F.
SITE AREA	1.46 ± AC.

**OUTLOT 2 SITE ANALYSIS**


BLDG B	9,000 S.F.
TOTAL PARKING	67 SPACES
RATIO	7.44/1,000 S.F.
SITE AREA	1.42 ± AC.

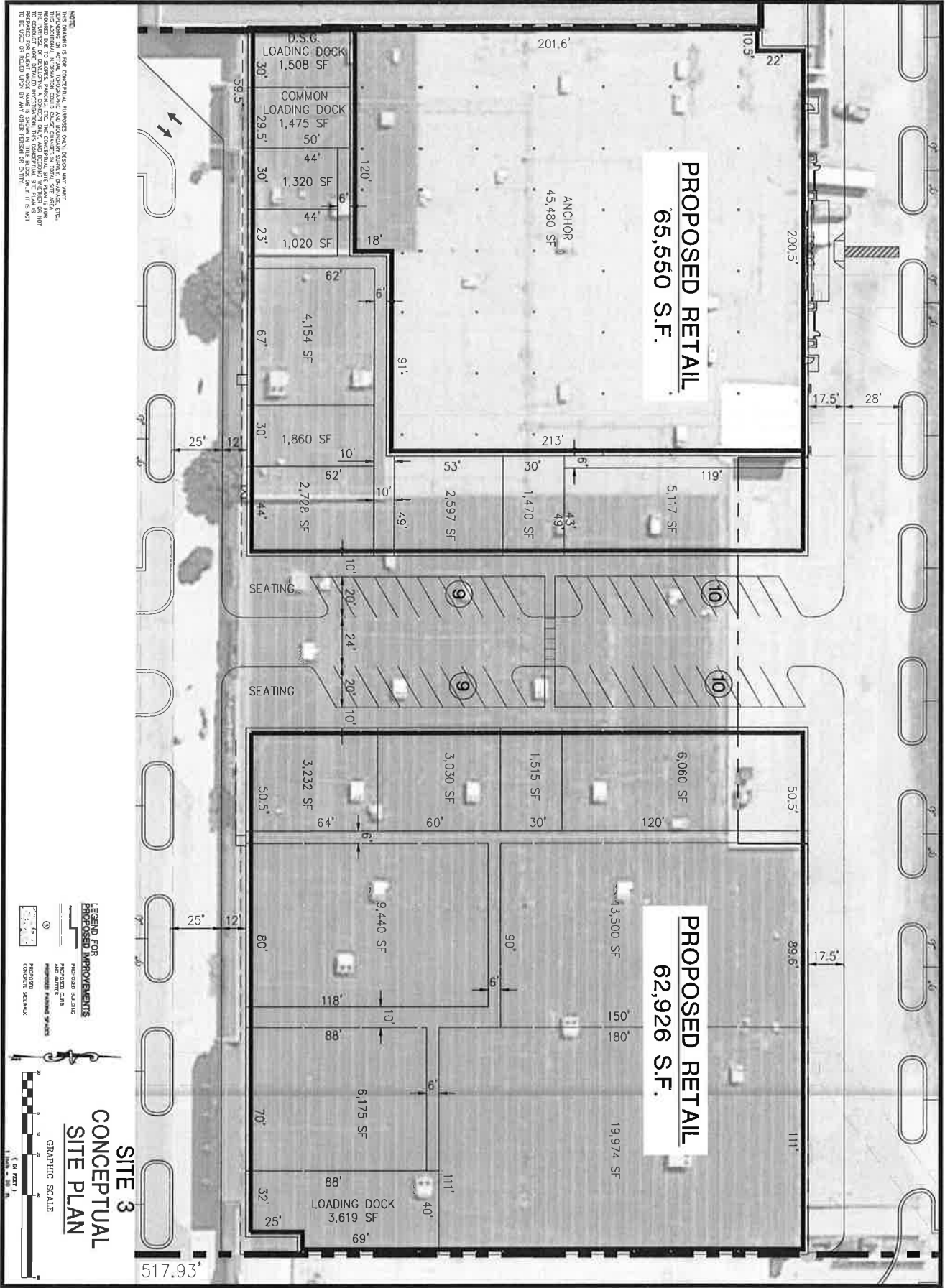
**OUTLOT 3 SITE ANALYSIS**

BLDG C	7,500 S.F.
TOTAL PARKING	48 SPACES
RATIO	6.4/1,000 S.F.
SITE AREA	1.05 ± AC.

**SITE AREA DEMISE**

RETAIL	1252 ± AC.
OUTLOTS 1-3	3.93 ± AC.
SITE AREA	16.45 ± AC.

<p><b>P-3</b></p> <p>OR BESTFIT</p>	<p>Project Title  <b>PROPOSED COMMERCIAL DEVELOPMENT                  GRAND ISLAND, HALL COUNTY, NE                  BY: THE STAENBERG GROUP                  ST. LOUIS, MO</b></p>	 <p>Consulting Engineers • Land Surveyors                  2743 Superior Parkway • Suite 100 • Ocala, Georgia 32067                  Phone: (770) 641-2700 • Fax: (770) 491-6079                  www.wolverton-associates.com</p>						
<p>DESIGNED BY: DANI</p> <p>CHECKED BY: THH</p> <p>DATE: 04/24/2014</p> <p>SCALE: 1"=100'</p> <p>SHEET NUMBER: 3-000</p>	<p>REVISIONS BY:</p> <table border="1" style="width: 100%;"> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </table>							



NOTE:  
 THIS DRAWING IS FOR CONCEPTUAL PURPOSES ONLY. DESIGN AND CONSTRUCTION OF THE PROPOSED IMPROVEMENTS SHOULD BE BASED ON THE INFORMATION PROVIDED HEREON. THE USER OF THIS DRAWING SHOULD CONSULT WITH THE ENGINEER FOR ALL NECESSARY PERMITS AND REGULATIONS. THE ENGINEER DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE USER OF THIS DRAWING SHOULD CONSULT WITH THE ENGINEER FOR ALL NECESSARY PERMITS AND REGULATIONS. THE ENGINEER DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED HEREON.

**LEGEND FOR PROPOSED IMPROVEMENTS**

- PROPOSED BUILDING
- PROPOSED PARKING SPACES
- PROPOSED SEATING
- PROPOSED DRIVEWAYS

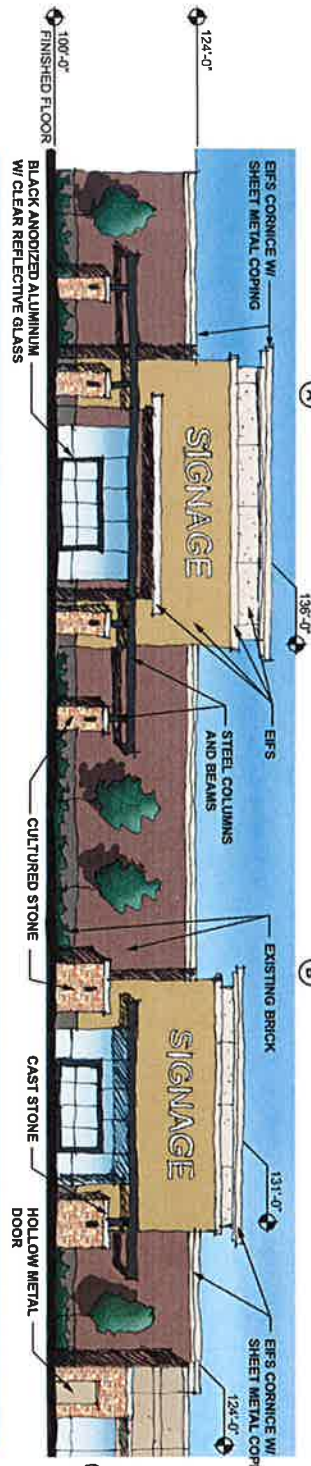
**SITE 3**  
**CONCEPTUAL SITE PLAN**  
 GRAPHIC SCALE  
 1" = 20'

<p><b>P-3A</b></p>	<p>Project Title  <b>PROPOSED RETAIL DEVELOPMENT                  GRAND ISLAND, HALL COUNTY, NE</b>                  BY: THE STAENBERG GROUP                  ST. LOUIS, MO</p>	<p><b>W</b>  <b>Wolverton &amp; Associates</b>                  Consulting Engineers + Land Surveyors                  8740 Superfund Parkway • Suite 100 • D.J.M. Griggs 32007                  Phone (370) 433-6558 • Fax (370) 467-9070                  www.wolverton-associ.com</p>
	<p>DATE: 03/24/2014                  SCALE: 1" = 20'                  SHEET NUMBER: 13-000</p>	
<p>DESIGNED BY: DMM                  CHECKED BY: THH</p>	<p>REVISIONS BY</p>	

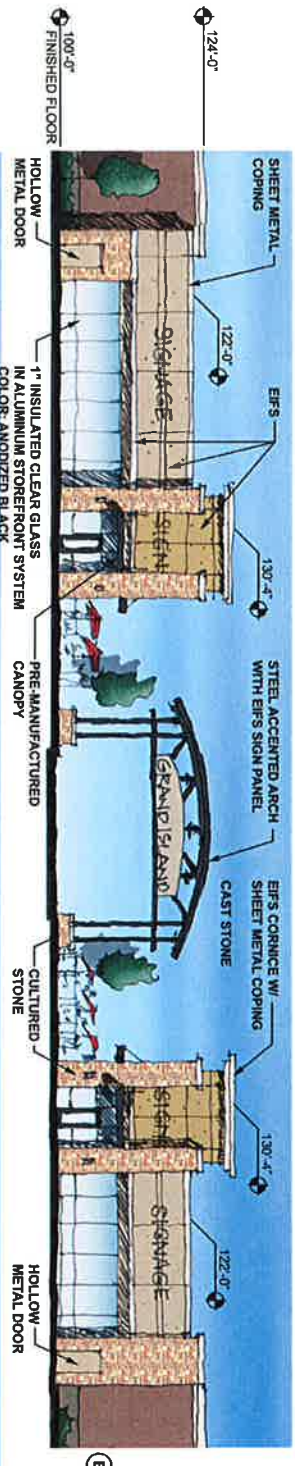




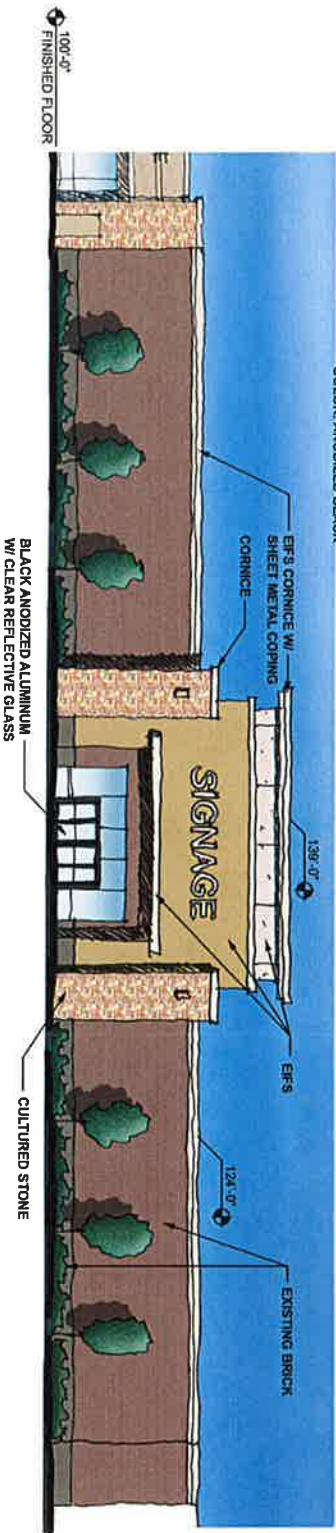
OVERALL WEST ELEVATION  
0 5 10 20 40



(A) PARTIAL ELEVATION  
0 2 5 10 20



(B) PARTIAL ELEVATION  
0 2 5 10 20



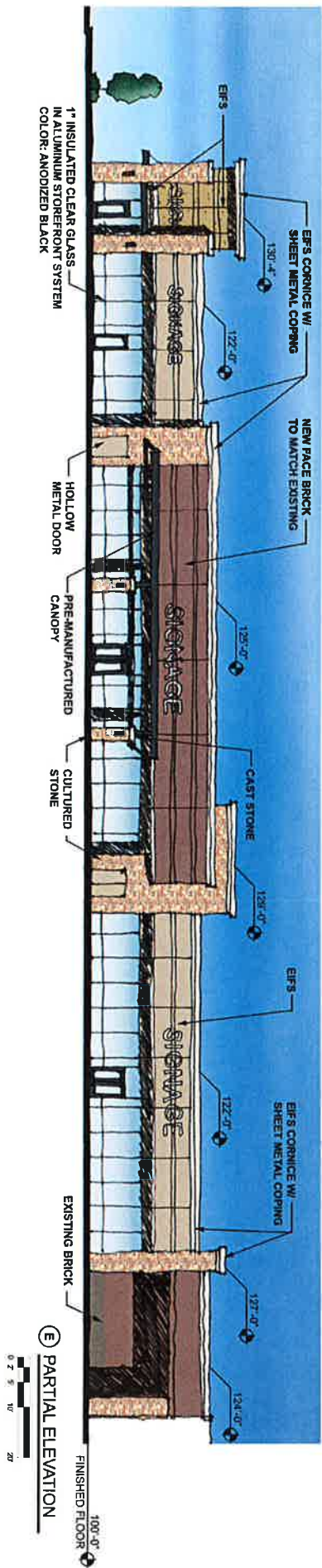
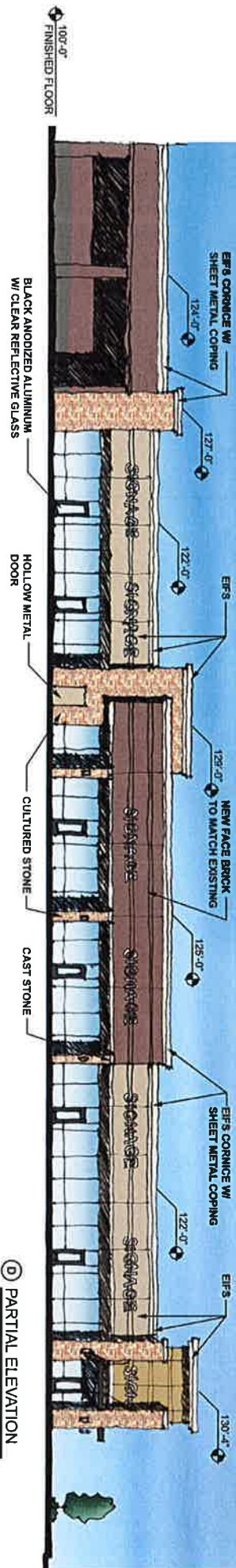
(C) PARTIAL ELEVATION  
0 2 5 10 20

**TSJ**  
Architects of the Possible  
817 N. Webster Street  
Suite 100  
Lincoln, Nebraska 68508  
© Copyright 2014

**GRAND ISLAND RETAIL**  
HALL COUNTY, NEBRASKA  
14.039 05.15.14

**THE STAENBERG GROUP**  
DESIGN. DEVELOP. DELIVER.



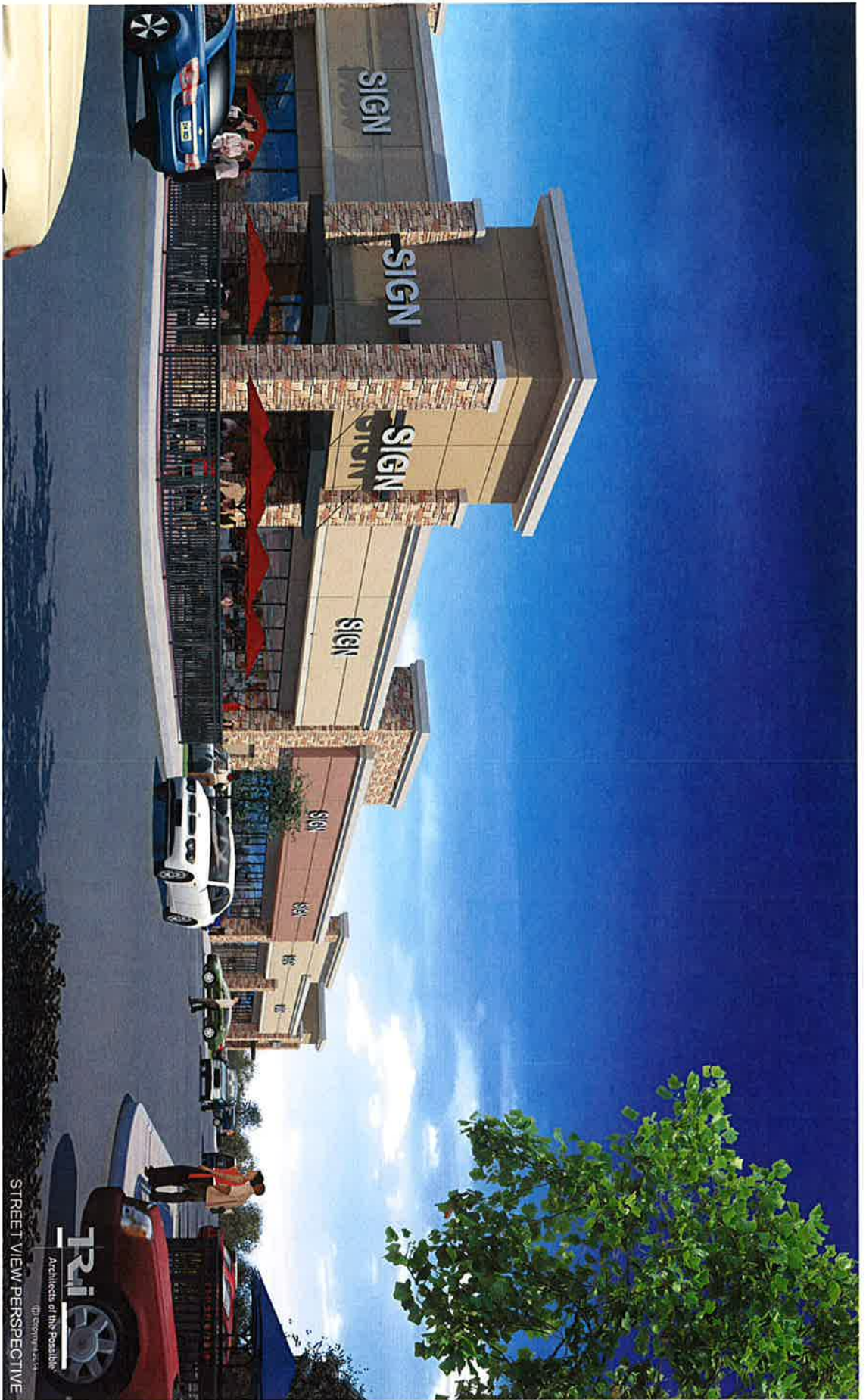



 Architects of the Possible  
 1000 St. Louis Avenue, Suite 500  
 St. Louis, Missouri 63102  
 © Copyright 2014

**GRAND ISLAND RETAIL**  
 HALL COUNTY, NEBRASKA  
 14.039 05.21.14


**THE STAENBERG GROUP**  
 DESIGN. DEVELOP. DELIVER.





Architects of the Possible  
 9812 Marquette Road  
 98120 Everett, WA 98114  
 © Copyright 2014

**GRAND ISLAND RETAIL**

HALL COUNTY, NEBRASKA  
 14.039 04.01.14



Architects of the Possible  
 TRI  
 STREET VIEW/PERSPECTIVE

**EXHIBIT B**  
**ESTIMATED PROJECT COSTS**

Northwest Commons  
Grand Island, NE  
Commercial Development Budget

Updated Date: 5/28/14  
By: TSL/MG/GTR

<u>Acres</u>	<u>Cost per Acre</u>	<b>LAND ACQUISITION COST</b>	<b>Original Budget</b>
16.45	\$2.51	Purchase Price	1,800,000
	1%	Closing Costs	18,000
		<b>Total Land</b>	<b>1,818,000</b>
<b>OFF SITE DEVELOPMENT COST</b>			
		Highway Improvements	0
		Traffic Light	0
		Utility Relocation	0
		Miscellaneous Utilities	0
		Storm Line/Detention Cell Clean Out	0
		Contingency	0
		<b>Total Off-Site</b>	<b>0</b>
<b>ON SITE DEVELOPMENT COST</b>			
		Clear/Grade/Fill (EARTHWORK)	565,250
		Site Demolition	105,000
		E&S Controls	Inc Above
		Curbs/Gutters/Sidewalks	148,723
		Paving/Striping/Signage	910,002
		Guard Rail/Fencing/Misc.	0
		Electrical Development	107,500
		Gas Development	20,500
		Telephone Development	14,500
		Landscaping	125,000
		Parking Lot Lighting	207,700
		Site Electric	95,200
		Pylon Sign & Monument Signs	175,000
		Retaining Wall	0
		Sewers - Sanitary	37,500
		Sewers - Storm & Detention Cell	243,000
		Water Lines	96,000
		Trash Receptacle & FFE	45,000
		Utility Tap Fees	40,000
		Outlot Utility Allowance (3)	120,000
		Contingency- Sitework	109,931
(\$ Cost/SF Land) \$	5.49	<b>Total On-Site Costs</b>	<b>3,165,805</b> CSI - Estimate Item A
<b>BUILDING CONSTRUCTION COST</b>			
<u>Sq. Ft.</u>	<u>Cost</u>	<u>Tenant</u>	
140,014	\$43.82	Gross Building Shell including Docks, Corridors, Roof	6,135,113
45,480	\$18.00	Jr Anchor White Box	818,640
19,974	\$18.00	Jr Anchors White Box	359,532
13,500	\$18.18	Jr Anchors White Box	245,430
9,440	\$18.18	Jr Anchors White Box	171,619
6,175	\$25.53	Jr Anchors White Box	157,648
6,060	\$25.53	Jr Anchors White Box	154,712
28,043	\$25.53	Small Shops White Box	715,938
11,342		Corridors, Docks, LL Rooms	
<u>140,014</u>		<b>Sub-Total Building</b>	<b>8,758,631</b> CSI - Estimate Item B
(\$ Cost/SF) \$	62.56		
		Above White Box - Leasing TI (Tenant Finish)	938,415
		Winter/Spring Conditions - Allowance	50,000 CSI - Estimate Item C
		Building Contingency (3%)	262,759 CSI - Estimate Item D
		<b>Total Building</b>	<b>10,009,805</b>
<b>GC/OH/FEE</b>			
		Mobilization & Gen Cond (Building and Site)	314,089 CSI - Estimate Item E
		GC OHP/Fee/Insurance ( Building and Site)	491,541 CSI - Estimate Item F
		<b>Total GC/OH/Fee</b>	<b>805,630</b>

<b>SOFT COST</b>	
Land Interest (12 Months @ 4.00%)	72,720
Construction Interest (8 Months @ 4.00%)	234,055
Point Fee Construction Loan (Points)	87,108
Point Fee Perm Loan (Points)	0
Appraisal	5,000
Architect & Engineers for Building	428,000
Architect - Other - DG Book, LOD's TI Coord, TIF Pkg	25,000
Builder's Risk Insurance/Owners GL Policy	53,000
Construction Manager/Blakely Roof	4,200
Construction Staking	12,500
Engineering - Site Civil, Drainage, SWPPP	97,500
Environmental- Asbestos Survey Report	3,650
Construction Site Testing	28,000
Inspections - Building & Materials	26,000
Legal Fees	25,000
Public Finance - Legal Fees	25,000
Office Overhead	230,000
Permits & Fees (Shell & W Box)	73,475
Real Estate Taxes	40,000
Impact Fees/Filing Fees	10,000
Soil Borings	5,000
Soils - Compaction Testing	10,000
Site - Construction Observations	52,000
Surveys - Plat, Topo, ALTA	14,250
Title Insurance	10,000
Traffic Engineer - Opinion Letter Only	6,000
Travel	15,000
Wetlands	0
Contingency	30,000
<b>Total Soft Cost</b>	<b>1,622,458</b>

<b>REIMBURSEMENTS</b>	
Sale Of Outlots	0
Public Assistance	0
<b>Total Reimbursements</b>	<b>0</b>

**Total Budget Before Fees** **17,421,698**

<b>OUTSIDE PROJECT FEES</b>	
Leasing Fee - Outside	386,016
Leasing Fee - Anchor - Outside	0
<b>Total Outside Fees</b>	<b>386,016</b>

**Total Budget After Outside Fees** **17,807,714**

<b>TSG PROJECT FEES</b>	
Land Acquisition Fee	0
Leasing Fee - TSG	363,591
Land Sale Fee	0
Development Fee	257,344
<b>Total Internal Fees</b>	<b>620,935</b>

**Total Budget After Fees** **18,428,649**



Job Name	GI MALL REDEVELOPMENT	Contractor	CHIEF CONSTRUCTION CO.	Estimate #	Revision #4 - with Owner Comments
Location	GRAND ISLAND, NE	Architect	TBD	Date	May 20, 2014
Estimator	MICEK	Salesman	MICEK	Bid Date	
Job Desc.	Mall renovation and new site work.				

Code	Description	Quantity	Cost Per	Material	Cost Per	Labor	Cost Per	Sub	Total	Tied Estimate Values to Owner Budget
<b>GENERAL REQUIREMENTS</b>										
01.720	Winter Conditioning - ALLOWANCE	1		\$ -		\$ -		\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
01.730	Jobsite Signs	4		\$ -		\$ -		\$ 400.00	\$ 1,600.00	\$ 1,600.00
01.520	Jobsite Trailer	12		\$ -		\$ -		\$ 250.00	\$ 3,000.00	\$ 3,000.00
01.520	Jobsite Storage	0		\$ -		\$ -		\$ 150.00	\$ -	\$ -
01.740	Safety Inspections / Meeting / Great Plains Safety	12		\$ -		\$ -		\$ 1,300.00	\$ 15,600.00	\$ 15,600.00
01.540	Dumpster Rental	12		\$ -		\$ -		\$ 400.00	\$ 4,800.00	\$ 4,800.00
01.540	Dumpster Haul	12		\$ -		\$ -		\$ 400.00	\$ 4,800.00	\$ 4,800.00
01.540	Dump Fee	12		\$ -		\$ -		\$ 800.00	\$ 9,600.00	\$ 9,600.00
01.540	Tenant Dumpster Allowance	4		\$ -		\$ -		\$ 400.00	\$ 1,600.00	\$ 1,600.00
01.800	Final Clean "Broom Finish"	127772		\$ -		\$ -		\$ 0.05	\$ 6,388.60	\$ 6,388.60
01.510	Temporary Power	12		\$ -		\$ -		\$ 1,200.00	\$ 14,400.00	\$ 14,400.00
Construction Facilities										
01.310	Building Permit Shell	1		\$ -		\$ -		\$ 200.00	\$ -	\$ -
01.310	Review Fees	1		\$ -		\$ -		\$ 26,200.00	\$ 26,200.00	\$ 26,200.00
01.310	Fire Marshal Review	1		\$ -		\$ -		\$ 13,100.00	\$ 13,100.00	\$ 13,100.00
01.810	Fuel (Supervision Truck / Equipment)	12		\$ -		\$ -		\$ 6,200.00	\$ 74,400.00	\$ 74,400.00
01.300	Project Superintendent	12		\$ -		\$ -		\$ 6,200.00	\$ 74,400.00	\$ 74,400.00
01.300	Project Manager	12		\$ -		\$ -		\$ 200.00	\$ 2,400.00	\$ 2,400.00
01.300	Telephone/FAX	12		\$ -		\$ -		\$ 400.00	\$ 4,800.00	\$ 4,800.00
01.530	Toilets 4X	12		\$ -		\$ -		\$ -	\$ -	\$ -
11.005	Misc. Rental Equipment	12	\$ 3,000.00	\$ 36,000.00		\$ 148,800.00		\$ -	\$ 36,000.00	\$ 36,000.00
<b>GENERAL REQUIREMENTS SUBTOTAL:</b>										
				\$ 36,000.00		\$ 148,800.00		\$ 179,288.60	\$ 364,088.60	\$ 314,088.60
<b>SITWORK</b>										
<b>DEMOLITION</b>										
02.706	Nitro Parking Demolition	0		\$ -		\$ -		\$ 393,960.00	\$ -	\$ -
02.706	Onell Asphalt / Concrete Demo	1		\$ -		\$ -		\$ 72,000.00	\$ 72,000.00	\$ 72,000.00
02.706	East Sign Demo East	1		\$ -		\$ -		\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
02.706	East Sign Footing Demo	1		\$ -		\$ -		\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
02.706	Excavation Sub/Fill	0		\$ -		\$ -		\$ 100,000.00	\$ -	\$ -
02.706	Misc. Demo	1		\$ -		\$ -		\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
<b>EARTHWORK / BACKFILL / SWPPP</b>										
02.300	Backfill Topsoil	1		\$ -		\$ -		\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
02.300	Dewatering	0		\$ -		\$ -		\$ -	\$ -	\$ -
02.320	Silt Fencing	3000		\$ -		\$ -		\$ 4.00	\$ 12,000.00	\$ 12,000.00
02.600	Chain Link Safety Panels	1500		\$ -		\$ -		\$ 7.50	\$ 11,250.00	\$ 11,250.00
02.200	Over Excavation / Compact Paving	1		\$ -		\$ -		\$ 275,000.00	\$ 275,000.00	\$ 275,000.00
02.700	Crushed Base Material	1		\$ -		\$ -		\$ 162,000.00	\$ 162,000.00	\$ 162,000.00
02.700	Import / Compact Crushed Material	1		\$ -		\$ -		\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
<b>CONCRETE PAVING / CURBS / SIDEWALKS</b>										
02.720	Sidewalks East	7050		\$ -		\$ -		\$ 4.00	\$ 28,200.00	\$ 28,200.00
02.710	Paving East	112195	\$ -	\$ -		\$ -		\$ 2.76	\$ 309,658.20	\$ 309,658.20
02.730	Curb/Gutter East	1888		\$ -		\$ -		\$ 10.00	\$ 18,880.00	\$ 18,880.00
02.720	Sidewalk West	9445.63		\$ -		\$ -		\$ 4.00	\$ 37,782.52	\$ 37,782.52
02.710	Paving West	158460		\$ -		\$ -		\$ 2.76	\$ 437,349.60	\$ 437,349.60
02.730	Curb/Gutter West	2404		\$ -		\$ -		\$ 10.00	\$ 24,040.00	\$ 24,040.00
02.710	Cut Thru Paving	16567		\$ -		\$ -		\$ 2.76	\$ 45,724.92	\$ 45,724.92
02.720	Cut Thru Sidewalk	7860		\$ -		\$ -		\$ 4.00	\$ 31,440.00	\$ 31,440.00
02.710	Drive East (BK)	13125		\$ -		\$ -		\$ 2.76	\$ 36,225.00	\$ 36,225.00
02.730	Drive Curb/Gutter	838		\$ -		\$ -		\$ 10.00	\$ 8,380.00	\$ 8,380.00
02.750	Seal Concrete Joints Urethane	48000		\$ -		\$ -		\$ 0.80	\$ 36,800.00	\$ 36,800.00
02.740	Striping / HC Signs	1		\$ -		\$ -		\$ 13,500.00	\$ 13,500.00	\$ 13,500.00











	WHITE BOX SUBTOTAL:									\$ 2,623,518.54	\$ 2,623,518.54
	SHELL BUILDING SUBTOTAL:									\$ 6,135,112.70	\$ 6,135,112.70
	SHELL & WHITE BOX SUBTOTAL:		\$ 244,300.30						\$ 3,562.00	\$ 8,759,631.24	\$ 8,759,631.24
	SITework, SHELL & WHITE BOX SUB TOTAL:		\$ 285,848.30						\$ 152,362.00	\$ 11,924,436.48	\$ 11,924,436.48
	TOTAL ALL CONSTRUCTION DIRECT COSTS:									\$ 12,288,525.08	\$ 12,288,525.08
	CONSTRUCTION MANAGEMENT FEE and OHP				0.04					\$ -	\$ -
01-230	3% CONTINGENCY (Owner Building)				0					\$ -	\$ -
	TOTAL ESTIMATED CONSTRUCTION:									\$ -	\$ -
									Building Hard Cost Per. Sq. Ft.	\$ 62.56	\$ 62.56

Item B

Item F

Item D

**EXHIBIT C**

**ESTIMATED REAL ESTATE ASSESSMENT AND TAXES ON  
PROJECT SITE UPON COMPLETION OF PROJECT**

**Barbara Stoddard**

---

To: mgansline@tsgproperties.com  
Subject: Grand Island Mall - Redevelopment (O'Connor)

Mr. Gansline,

Attached are the sketch/plans as requested. If you have any questions, please do not hesitate to call our office.

Barb Stoddard  
Hall County Deputy Assessor/Appraiser  
308-385-5050

# HALL COUNTY ASSESSOR'S OFFICE



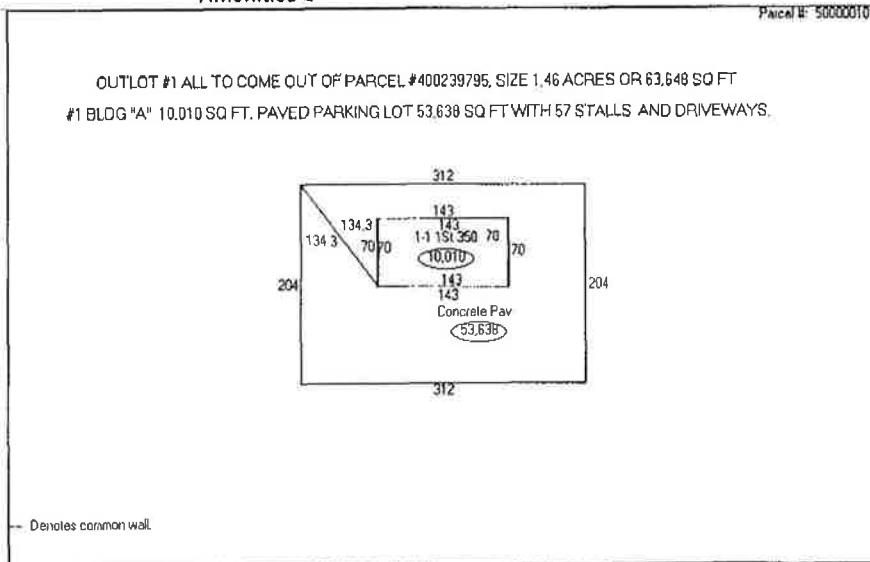
Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/13/2014 at 12:06:28P

Parcel Information		Current Owner	Ownership Information	
Parcel Number	500000103			
Map Number				
Situs	O'CONNOR/RAY & JENNIFER	Address		
Legal	WHAT IF FOR GRAND ISLAND MALL REDEVELOPMENT	City St. Zip		
		Cadastral #		

Property Data			
Neighborhood	505	Topography	Number of Units
Lot Width	312	Street	Unit Value
Lot Depth	204	Utilities	Adjustment
Units Buildable	63648	Amenities 1	Lot Value
Value Method	SF	Amenities 2	



Building Data														
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
1	1	350	RESTAURANT	2014	C	300	40	10,010	426	1	22	1,246,545		1,246,545
1			PAVING, CONCRETE	2014				53,638				214,552		214,552
<b>Cost Approach From Marshall &amp; Swift</b>										<b>Potential Gross Income</b>				
Total Building Area				10,010				Contract				Market		
Total Building RCN				1,246,545				Vacancy & Collection Loss						
Total Refinements				214,552				Effective Income						
Total Replacement Cost New				1,461,097				Total Expenses						
Total Phys. & Func. Depreciation								Net Operating Income						
RCN Less Phys. & Func.				1,461,097				Capitalization Rate						
Economic Depreciation								Income Approach						
Accrued Economic depreciation								Final Value Reconciliation				1,731,601		
Total RCN Less Depreciation				1,461,097										
Additional Lump Sums														
Land Value				270,504										
Total Cost Value				1,731,601										
Value Per Res Unit														
Value Per Sq. Ft.				172.99										

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

# HALL COUNTY ASSESSOR'S OFFICE



Commercial Property Record Card

TerraScan Inc.

Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/13/2014 at 11:53:09A

**Parcel Information**

**Ownership Information**

Parcel Number 500000103  
 Map Number  
 Situs O'CONNOR/RAY & JENNIFER  
 Legal WHAT IF FOR GRAND ISLAND MALL REDEVELOPMENT

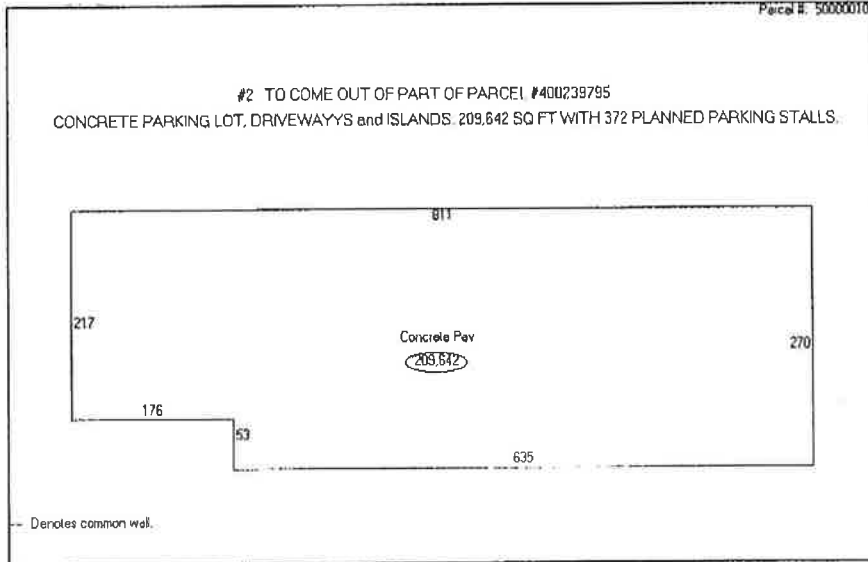
Current Owner  
 Address  
 City St. Zip  
 Cadastral #

**Property Data**

Neighborhood 505  
 Lot Width  
 Lot Depth  
 Units Buildable 209642  
 Value Method SF

Topography  
 Street  
 Utilities  
 Amenities 1  
 Amenities 2

Number of Units 209642  
 Unit Value 4.25  
 Adjustment  
 Lot Value 890,979



**Building Data**

Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
2			PAVING, CONCRETE	2014				209,642				838,568		838,568

**Cost Approach From Marshall & Swift**

**Potential Gross Income**

Cost Approach From Marshall & Swift		Potential Gross Income	
		Contract	Market
Total Building Area			
Total Building RCN			
Total Refinements	838,568		
Total Replacement Cost New	838,568		
Total Phys. & Func. Depreciation			
RCN Less Phys. & Func.	838,568		
Economic Depreciation			
Accrued Economic depreciation			
Total RCN Less Depreciation	838,568		
Additional Lump Sums			
Land Value	890,979		
Total Cost Value	1,729,547		
Value Per Res Unit			
Value Per Sq. Ft.			

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

# HALL COUNTY ASSESSOR'S OFFICE

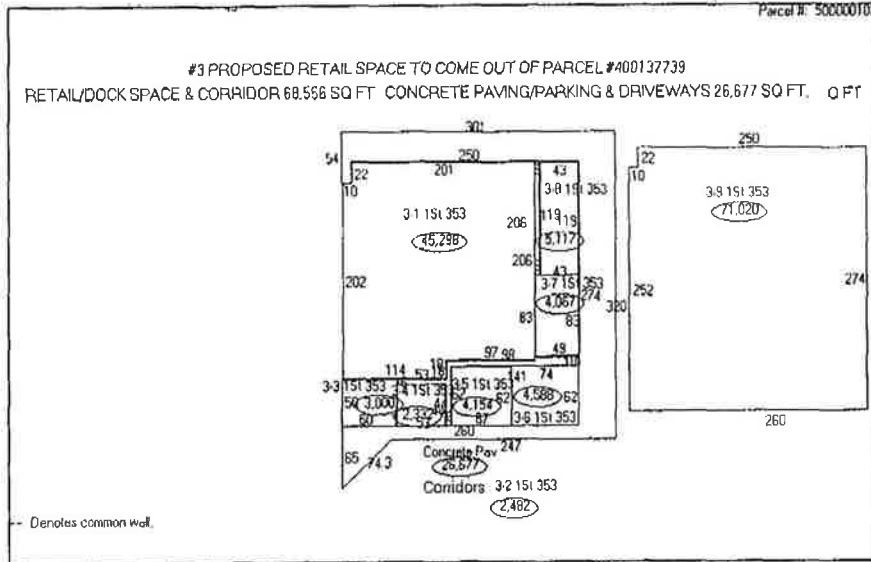
COMMERCIAL PROPERTY RECORD CARD

Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/14/2014 at 12:31:08P

<b>Parcel Information</b>		<b>Ownership Information</b>	
Parcel Number	500000103	Current Owner	
Map Number			
Situs	O'CONNOR/RAY & JENNIFER	Address	
Legal	WHAT IF FOR GRAND ISLAND MALL REDEVELOPMENT	City St. Zip	
		Cadastral #	
<b>Property Data</b>			
Neighborhood	505	Topography	Number of Units
Lot Width		Street	Unit Value
Lot Depth		Utilities	Adjustment
Units Buildable	94026	Amenities 1	Lot Value
Value Method	SF	Amenities 2	



Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
3	1	353	RETAIL STORE	2014	C	300	40	45,298	870	1	24	3,749,768		3,749,768
3	2	353	RETAIL STORE	2014	C	300	40	2,482	960	1	28	370,587		370,587
3	3	353	RETAIL STORE	2014	C	300	40	3,000	220	1	24	353,280		353,280
3	4	353	RETAIL STORE	2014	C	300	40	2,332	194	1	22	279,467		279,467
3	5	353	RETAIL STORE	2014	C	300	40	4,154	258	1	22	442,858		442,858
3	6	353	RETAIL STORE	2014	C	300	40	4,588	272	1	25	503,717		503,717
3	7	353	RETAIL STORE	2014	C	300	40	4,067	264	1	25	461,727		461,727
3	8	353	RETAIL STORE	2014	C	300	40	5,117	324	1	25	561,335		561,335
3	9	353	RETAIL STORE	2014	C	300	40	71,020	962	1	24	5,770,375	100%	
3			PAVING, CONCRETE	2014				26,677				106,708		106,708

<b>Cost Approach From Marshall &amp; Swift</b>		<b>Potential Gross Income</b>	
Total Building Area	142,058	<b>Contract</b>	
Total Building RCN	12,493,114	<b>Market</b>	
Total Refinements	106,708		
Total Replacement Cost New	12,599,822		
Total Phys. & Func. Depreciation	(5,819,461)		
RCN Less Phys. & Func.	6,780,361		
Economic Depreciation			
Accrued Economic depreciation			
Total RCN Less Depreciation	6,780,361		
Additional Lump Sums			
Land Value	399,611		
Total Cost Value	7,179,972		
Value Per Res Unit			
Value Per Sq. Ft.	50.54		

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

# HALL COUNTY ASSESSOR'S OFFICE



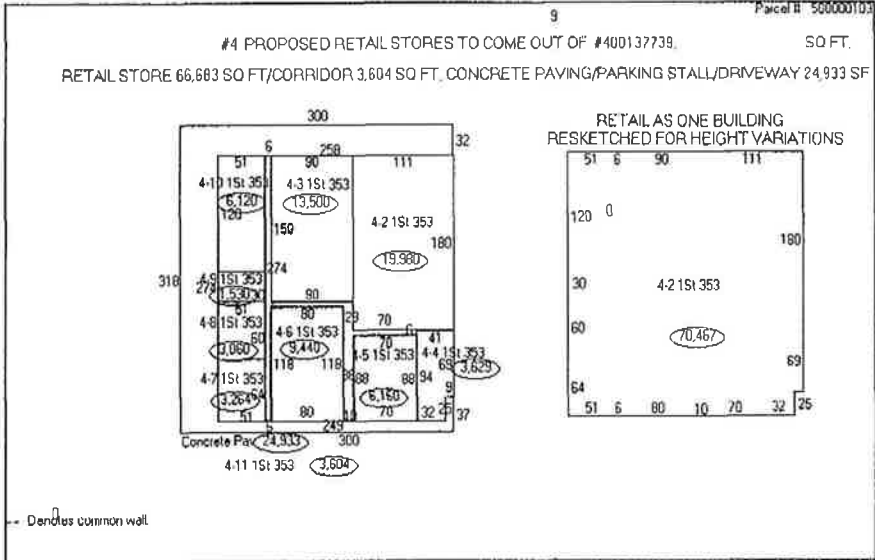
Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/14/2014 at 12:41:46P

<b>Parcel Information</b>		<b>Ownership Information</b>	
Parcel Number	500000103	Current Owner	
Map Number		Address	
Situs	O'CONNOR/RAY & JENNIFER	City St. Zip	
Legal	WHAT IF FOR GRAND ISLAND MALL REDEVELOPMENT	Cadastral #	

<b>Property Data</b>		<b>Number of Units</b>	
Neighborhood	505	Number of Units	95400
Lot Width		Unit Value	4.25
Lot Depth		Adjustment	
Units Buildable	95400	Lot Value	405,450
Value Method	SF		
<b>Topography</b>			
<b>Street</b>			
<b>Utilities</b>			
<b>Amenities 1</b>			
<b>Amenities 2</b>			



Building Data														
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
4	1	353	RETAIL STORE	2014	C	300	40	70,467	1,064	1	10	4,262,549	100%	
4	2	353	RETAIL STORE	2014	C	300	40	19,980	582	1	22	1,623,375		1,623,375
4	3	353	RETAIL STORE	2014	C	300	40	13,500	480	1	24	1,147,230		1,147,230
4	4	353	RETAIL STORE	2014	C	300	40	3,629	270	1	22	408,553		408,553
4	5	353	RETAIL STORE	2014	C	300	40	6,160	316	1	22	598,444		598,444
4	6	353	RETAIL STORE	2014	C	300	40	9,440	396	1	25	851,866		851,866
4	7	353	RETAIL STORE	2014	C	300	40	3,264	230	1	24	378,069		378,069
4	8	353	RETAIL STORE	2014	C	300	40	3,060	222	1	24	359,795		359,795
4	9	353	RETAIL STORE	2014	C	300	40	1,530	162	1	24	206,887		206,887
4	10	353	RETAIL STORE	2014	C	300	40	6,120	342	1	24	626,933		626,933
4	11	353	RETAIL STORE	2014	D	300	40	3,604	1,116	1	28	505,569		505,569
4			PAVING, CONCRETE	2014				24,933				99,732		99,732

<b>Cost Approach From Marshall &amp; Swift</b>		<b>Potential Gross Income</b>	
Total Building Area	140,754	Contract	Market
Total Building RCN	10,969,270	Vacancy & Collection Loss	
Total Refinements	99,732	Effective Income	
Total Replacement Cost New	11,069,002	Total Expenses	
Total Phys. & Func. Depreciation	(4,262,549)	Net Operating Income	
RCN Less Phys. & Func.	6,806,453	Capitalization Rate	
Economic Depreciation		Income Approach	
Accrued Economic depreciation		Final Value Reconciliation	7,211,903
Total RCN Less Depreciation	6,806,453		
Additional Lump Sums			
Land Value	405,450		
Total Cost Value	7,211,903		
Value Per Res Unit			
Value Per Sq. Ft.	51.24		

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

# HALL COUNTY ASSESSOR'S OFFICE



Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/14/2014 at 12:43:59P

**Parcel Information**

**Ownership Information**

Parcel Number 500000103  
 Map Number  
 Situs O'CONNOR/RAY & JENNIFER  
 Legal WHAT IF FOR GRAND ISLAND MALL REDEVELOPMENT

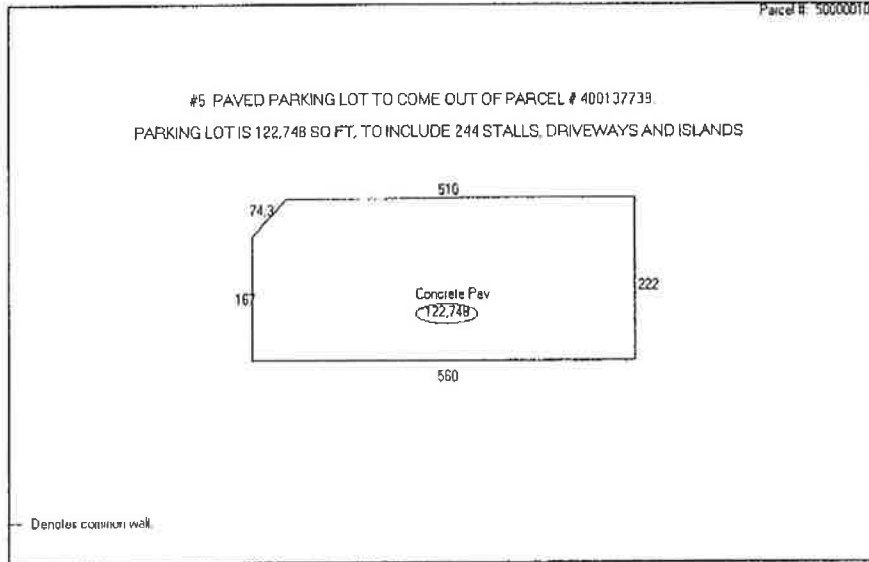
Current Owner  
 Address  
 City St. Zip  
 Cadastral #

**Property Data**

Neighborhood 505  
 Lot Width  
 Lot Depth  
 Units Buildable 122748  
 Value Method SF

Topography  
 Street  
 Utilities  
 Amenities 1  
 Amenities 2

Number of Units 122748  
 Unit Value 4.25  
 Adjustment  
 Lot Value 521,679



**Building Data**

Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
5			PAVING, CONCRETE	2014				122,748				490,992		490,992

**Cost Approach From Marshall & Swift**

**Potential Gross Income**

Cost Approach From Marshall & Swift		Potential Gross Income	
		Contract	Market
Total Building Area			
Total Building RCN			
Total Refinements	490,992		
Total Replacement Cost New	490,992		
Total Phys. & Func. Depreciation			
RCN Less Phys. & Func.	490,992		
Economic Depreciation			
Accrued Economic depreciation			
Total RCN Less Depreciation	490,992		
Additional Lump Sums			
Land Value	521,679		
Total Cost Value	1,012,671		
Value Per Res Unit			
Value Per Sq. Ft.			
			1,012,671

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



# HALL COUNTY ASSESSOR'S OFFICE

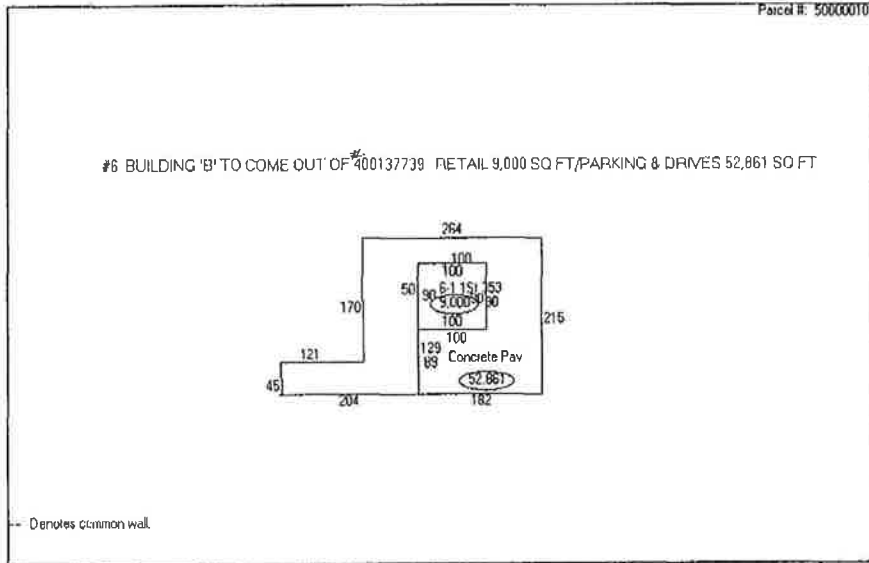


Commercial Property Record Card

TerraScan Inc.

Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/14/2014 at 12:47:56P

<b>Parcel Information</b>		<b>Ownership Information</b>	
Parcel Number	500000103	Current Owner	
Map Number		Address	
Situs	O'CONNOR/RAY & JENNIFER	City St. Zip	
Legal	WHAT IF FOR GRAND ISLAND MALL REDEVELOPMENT	Cadastral #	
		<b>Property Data</b>	
Neighborhood	505	Topography	Number of Units
Lot Width		Street	Unit Value
Lot Depth		Utilities	Adjustment
Units Buildable	61855	Amenities 1	Lot Value
Value Method	SF	Amenities 2	



Building Data														
Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
6	1	353	RETAIL STORE	2014	C		300	40	9,000	380	1	22	779,400	779,400
6			PAVING, CONCRETE	2014					52,861				211,444	211,444
<b>Cost Approach From Marshall &amp; Swift</b>								<b>Potential Gross Income</b>						
Total Building Area				9,000				Contract				Market		
Total Building RCN				779,400				Vacancy & Collection Loss						
Total Refinements				211,444				Effective Income						
Total Replacement Cost New				990,844				Total Expenses						
Total Phys. & Func. Depreciation								Net Operating Income						
RCN Less Phys. & Func.				990,844				Capitalization Rate						
Economic Depreciation								Income Approach						
Accrued Economic depreciation								Final Value Reconciliation				1,253,728		
Total RCN Less Depreciation				990,844										
Additional Lump Sums														
Land Value				262,884										
Total Cost Value				1,253,728										
Value Per Res Unit														
Value Per Sq. Ft.				139.30										

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

# HALL COUNTY ASSESSOR'S OFFICE



Commercial Property Record Card



Data Provided By: JANET L. PELLAND County Assessor. Printed on 05/14/2014 at 02:12:24P

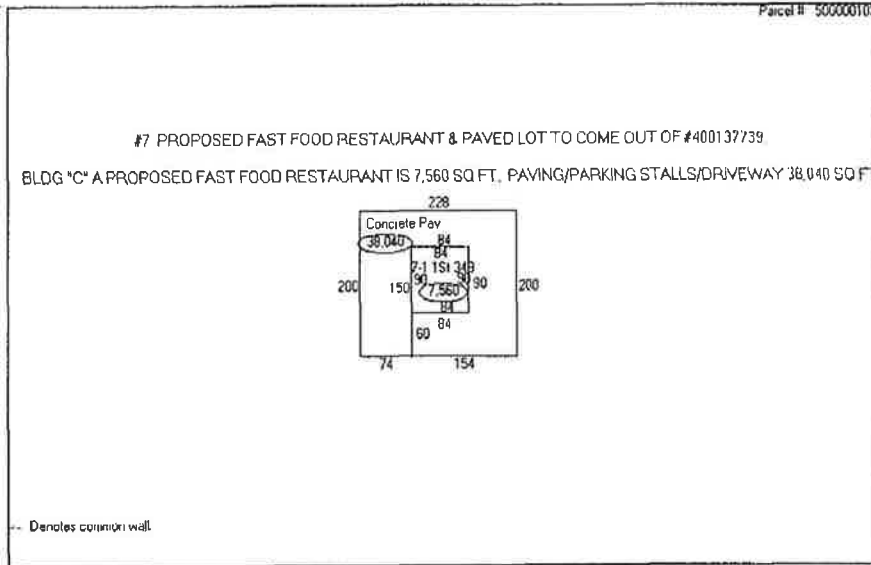
**Parcel Information**

**Ownership Information**

Parcel Number 500000103 Current Owner  
 Map Number  
 Situs O'CONNOR/RAY & JENNIFER Address  
 Legal WHAT IF FOR GRAND ISLAND MALL City St. Zip  
 REDEVELOPMENT Cadastral #

**Property Data**

Neighborhood 505 Topography Number of Units 45738  
 Lot Width Street Unit Value 4.25  
 Lot Depth Utilities Adjustment  
 Units Buildable 45738 Amenities 1 Lot Value 194,387  
 Value Method SF Amenities 2



**Building Data**

Bldg.	Sec.	Code	Description	Year	Cls.	Qual.	Cond.	Area	Perm.	Stor.	Hght.	Sec. RCN	Phys. Func.	RCNLD
7	1	349	RESTAURANT, FAST-FOOD	2014	C	300	40	7,560	348	1	22	1,104,062		1,104,062
7			PAVING, CONCRETE	2014				38,040				152,160		152,160

**Cost Approach From Marshall & Swift**

**Potential Gross Income**

Total Building Area	7,560													
Total Building RCN	1,104,062													
Total Refinements	152,160													
Total Replacement Cost New	1,256,222													
Total Phys. & Func. Depreciation	1,256,222													
RCN Less Phys. & Func.														
Economic Depreciation														
Accrued Economic depreciation														
Total RCN Less Depreciation	1,256,222													
Additional Lump Sums														
Land Value	194,387													
Total Cost Value	1,450,609													
Value Per Res Unit														
Value Per Sq. Ft.	191.88													

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

Base Value \$ 2,044,858

Increment \$ 19,525,171

Finished Value \$ 21,570,029

15 Total Incr \$6,447,269.06

Years

Tax Entity	Bond	2013 Levy	2013 Taxes
City Levy		0.276233	\$53,935
	City Bond	0.047867	\$9,346
CRA		0.026	\$5,077
Hall County		0.424932	\$82,969
Rural Fire	Fire Bond*		\$0
			\$0
GIPS School		1.102	\$215,167
	2nd Bond	0.057971	\$11,319
	4th Bond	0.061165	\$11,943
ESU 10		0.015	\$2,929
CCC		0.112616	\$21,988
CPNRD		0.042153	\$8,230
Ag Society		0.003664	\$715
Airport		0.010395	\$2,030
	Airport Bond	0.021357	\$4,170
<b>Total Combined</b>		<b>2.201353</b>	<b>\$429,818</b>

Tax Entity	Bond	2013 Levy	2013 Taxes
City Levy		0.276233	\$5,649
	City Bond	0.047867	\$979
CRA		0.026	\$532
Hall County		0.424932	\$8,689
Rural Fire	Fire Bond*		\$0
			\$0
GIPS School		1.102	\$22,534
	2nd Bond	0.057971	\$1,185
	4th Bond	0.061165	\$1,251
ESU 10		0.015	\$307
CCC		0.112616	\$2,303
CPNRD		0.042153	\$862
Ag Society		0.003664	\$75
Airport		0.010395	\$213
	Airport Bond	0.021357	\$437
<b>Total Combined</b>		<b>2.201353</b>	<b>\$45,015</b>

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

**RESOLUTION NO. 176**

**RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY  
OF GRAND ISLAND, NEBRASKA, SUBMITTING A PROPOSED  
REDEVELOPMENT PLAN 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

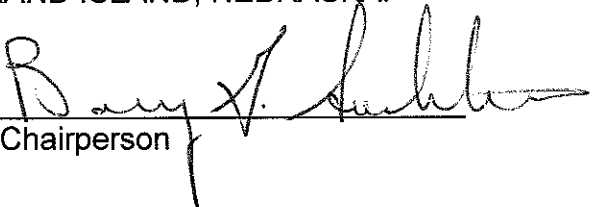
WHEREAS, the Authority is required by Section 18-2112 of the Act to submit said to the planning board having jurisdiction of the area proposed for redevelopment for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

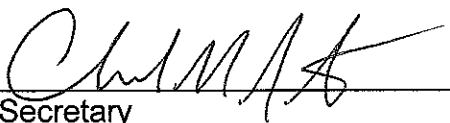
The Authority submits to the Hall County Regional Planning Commission the proposed Plan attached to this Resolution, for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska.

Passed and approved this 9<sup>th</sup> day of July, 2014.

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

By   
Chairperson

ATTEST:

  
Secretary

2228 N Webb Rd

COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY  
OF GRAND ISLAND, NEBRASKA

RESOLUTION NO. 177

RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY  
OF GRAND ISLAND, NEBRASKA, PROVIDING NOTICE OF INTENT TO ENTER INTO  
A REDEVELOPMENT 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 9, from Grand Island Joint Venture, LLC, (The  
"Developer") for redevelopment of an area within the city limits of the City of Grand  
Island as set forth in Exhibit 1 attached hereto area; 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 9;

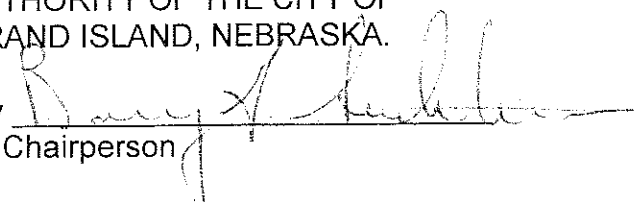
NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

**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, attached as Exhibit 1, with such changes as are deemed  
appropriate by the Authority, after approval of the redevelopment plan amendment  
related to the redevelopment project described in the Redevelopment Contract, and  
after the passage of 30 days from the date hereof.

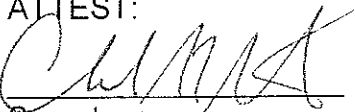
**Section 2.** The Secretary of the Authority is directed to file a copy of this  
resolution with the City Clerk of the City of Grand Island, forthwith.

Passed and approved this 9<sup>th</sup> day of July, 2014.

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

By   
Chairperson

ATTEST:

  
Secretary

2228 N Webb Rd.

HALL COUNTY REGIONAL PLANNING COMMISSION

A RESOLUTION RECOMMENDING APPROVAL OF A SITE SPECIFIC REDEVELOPMENT PLAN OF THE CITY OF GRAND ISLAND, NEBRASKA; AND APPROVAL OF RELATED ACTIONS

WHEREAS, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the "Authority"), referred that certain Redevelopment Plan to the Hall County Regional Planning Commission, (the "Commission") a copy of which is attached hereto as Exhibit "A" for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the "Act"); and

WHEREAS, the Commission has reviewed said Redevelopment Plan as to its conformity with the general plan for the development of the City of Grand Island, Hall County;

NOW, THEREFORE, BE IT RESOLVED BY THE HALL COUNTY REGIONAL PLANNING COMMISSION AS FOLLOWS:

Section 1. The Commission hereby recommends approval of the Redevelopment Plan.

Section 2. All prior resolutions of the Commission in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

Section 3. This resolution shall be in full force and effect from and after its passage as provided by law.

DATED: August 6, 2014.

HALL COUNTY REGIONAL PLANNING COMMISSION

By: *Patricia Coine*  
Chair

ATTEST:

By: *Leslie E. Ruge*  
Secretary

Northwest Commons