



Community Redevelopment Authority (CRA)

**Wednesday, November 18, 2015
Regular Meeting Packet**

Board Members:

Tom Gdowski

Glen Murray

Sue Pirnie

Barry Sandstrom

Glenn Wilson

4:00 PM

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, November 18, 2015
Regular Meeting

Item A1

Agenda

Staff Contact: Chad Nabity

AGENDA
Wednesday, November 18, 2015
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.

The CRA may vote to go into Closed Session on any Agenda Item as allowed by State Law.

2. Approval of Minutes of October 14, 2015 Meeting.
3. Approval of Financial Reports.
4. Approval of Bills.
5. Review of Committed Projects and CRA Properties.
6. Transfer and transition of the Victory Village project.
7. Approve Resolution to Purchase/Sell Real Estate.
8. Directors Report.
9. Adjournment

Next Meeting December 9, 2015

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



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2015
Regular Meeting

Item B1

Meeting Minutes

Staff Contact: Chad Nabity

OFFICIAL PROCEEDINGS

MINUTES OF COMMUNITY REDEVELOPMENT AUTHORITY MEETING OF October 14, 2015

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 October 14, 2015 at City Hall 100 E First Street. Notice of the meeting was given in the October 7, 2015 Grand Island Independent.

1. CALL TO ORDER. Chairman 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 Rhoads; Accountant, Brian Schultz; City Administrator, Marlan Ferguson; Legal Counsel, Duane Burns; Council Liaison, Vaughn Minton and Dave Taylor.

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 Minutes for the September 9, 2015 meeting was made by Gdowski and seconded by Murray. Upon roll call vote all present voted aye. Motion carried unanimously.
3. APPROVAL OF FINANCIAL REPORTS. Schultz reviewed the financial reports for the period of September 1, 2015 through September 30, 2015. Motion was made by Murray and seconded by Pirnie to approve the financial reports. Upon roll call vote all present voted aye. Motion carried unanimously.
4. APPROVAL OF BILLS. The bills were reviewed. A motion was made by Pirnie and seconded by Gdowski to approve the bills in the amount of \$121,660.08. Upon roll call vote all present voted aye. Motion carried unanimously to approve the payment of bills totaling \$121,660.08.
5. REVIEW OF COMMITTED PROJECTS & CRA PROPERTY. Nabity reviewed the Committed Projects.
6. CONSIDERATION OF REDEVELOPMENT CONTRACT. Hatchery Holdings, LLC, (the "Developer") has proposed to redevelop an area within the city limits of the City of Grand Island the Southwest corner of Schimmer Road and Blaine Street. The CRA passed resolution 205 notifying City Council of their intent to enter into a redevelopment contract at their meeting on September 9, 2015. The Hall County Regional Planning Commission met on October 7, 2015, and passed

Resolution 2016-01 finding that this plan amendment is consistent with the comprehensive development plan for the City of Grand Island. The Grand Island City Council passed Resolution 2015-282 at their meeting on October 13, 2015. A motion to approve resolution 206 was made by Gdowski and seconded by Pirnie. Upon roll call vote all present voted aye. Motion carried unanimously.

7. CONSIDERATION OF BOND RESOLUTION 207. Nabity explained to the board this would be the approval of the bond resolution for Bosselman Real Estate, LLC. A motion was made by Murray and seconded by Pirnie to approve resolution 207. Upon roll call vote all present voted aye. Motion carried unanimously.
8. DISCUSSION CONCERNING PURCHASE/SALE OF REAL ESTATE. A motion was made by Gdowski and seconded by Murray at 4:28 to enter into executive session. Upon roll call vote all present voted aye. Motion carried unanimously. A motion was made by Gdowski at 5:06 and seconded by Murray at 5:06 to leave executive session. Upon roll call vote all present voted aye. Motion carried unanimously.
9. REVIEW REQUEST FOR DEVELOPMENT PROPOSALS.
10. DIRECTORS REPORT.
11. ADJOURNMENT. Sandstrom adjourned the meeting at 5:07 p.m.

The next meeting is scheduled for November 18, 2015.

Respectfully submitted
Chad Nabity
Director



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2015
Regular Meeting

Item C1

Financial Reports

Staff Contact: Chad Nabity

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	<u>MONTH ENDED</u> <u>October-15</u>	<u>2015-2016</u> <u>YEAR TO DATE</u>	<u>2016</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
CONSOLIDATED					
Beginning Cash	841,354		841,354		
REVENUE:					
Property Taxes - CRA	41,005	41,005	534,000	492,995	7.68%
Property Taxes - Lincoln Pool	15,668	15,668	198,050	182,382	7.91%
Property Taxes -TIF's	30,380	30,380	2,041,892	1,976,512	1.49%
Interest Income - CRA	-	-	300	300	0.00%
Interest Income - TIF'S	-	-	-	-	
Land Sales	-	-	100,000	100,000	0.00%
Other Revenue - CRA	275	275	130,000	129,725	0.21%
Other Revenue - TIF's	-	-	-	-	
TOTAL REVENUE	87,328	87,328	3,004,242	2,881,914	2.91%
TOTAL RESOURCES	928,682	87,328	3,845,596	2,881,914	
EXPENSES					
Auditing & Accounting	-	-	5,000	5,000	0.00%
Legal Services	180	180	3,000	2,820	6.00%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	9,745	9,745	65,000	55,255	14.99%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	3,668	3,668	16,000	12,332	22.93%
General Liability Insurance	-	-	250	250	0.00%
Postage	8	8	350	342	2.28%
Life Safety	-	-	285,000	285,000	
Legal Notices	-	-	2,000	2,000	0.00%
Licenses & Fees	-	-	-	-	
Travel & Training	-	-	1,000	1,000	0.00%
Other Expenditures	-	-	-	-	
Office Supplies	-	-	400	400	0.00%
Supplies	-	-	300	300	0.00%
Land	-	-	200,000	200,000	0.00%
Bond Principal - Lincoln Pool	-	-	-	-	#DIV/0!
Bond Interest	-	-	-	-	
Façade Improvement	-	-	350,000	350,000	0.00%
Building Improvement	-	-	368,972	368,972	0.00%
Blank Project	-	-	-	-	
Other Projects	-	-	450,000	450,000	0.00%
Bond Principal-TIF's	-	-	1,290,022	1,212,022	0.00%
Bond Interest-TIF's	-	-	31,070	31,070	
Interest Expense	-	-	-	-	
TOTAL EXPENSES	13,602	13,602	3,074,364	2,982,762	0.44%
INCREASE(DECREASE) IN CASH	73,726	73,726	(70,122)		
ENDING CASH	915,080	73,726	771,232	-	
CRA CASH	574,294				
Lincoln Pool Tax Income Balance	264,701				
TIF CASH	76,085				
Total Cash	915,080				

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	<u>MONTH ENDED</u> <u>October-15</u>	<u>2015-2016</u> <u>YEAR TO DATE</u>	<u>2016</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
CRA					
GENERAL OPERATIONS:					
Property Taxes - CRA	41,005	41,005	534,000	492,995	7.68%
Property Taxes - Lincoln Pool	15,668	15,668	198,050	182,382	7.91%
Interest Income	-	-	300	300	0.00%
Land Sales	-	-	100,000	100,000	0.00%
Other Revenue & Motor Vehicle Tax	275	275	130,000	129,725	0.21%
TOTAL	56,948	56,948	962,350	905,402	5.92%
GENTLE DENTAL					
Property Taxes	-	-	-	-	
Interest Income	-	-	-	-	
TOTAL	-	-	-	-	
PROCON TIF					
Property Taxes	8,150	8,150	19,162	11,012	42.53%
Interest Income	-	-	-	-	
TOTAL	8,150	8,150	19,162	11,012	42.53%
WALNUT HOUSING PROJECT					
Property Taxes	-	-	74,472	74,472	0.00%
Interest Income	-	-	-	-	
Other Revenue	-	-	-	-	
TOTAL	-	-	74,472	74,472	0.00%
BRUNS PET GROOMING					
Property Taxes	6,738	6,738	13,500	6,762	49.91%
TOTAL	6,738	6,738	13,500	6,762	49.91%
GIRARD VET CLINIC					
Property Taxes	-	-	14,500	14,500	0.00%
TOTAL	-	-	14,500	14,500	0.00%
GEDDES ST APTS-PROCON					
Property Taxes	13,825	13,825	30,000	16,175	46.08%
TOTAL	13,825	13,825	30,000	16,175	46.08%
SOUTHEAST CROSSING					
Property Taxes	-	-	15,000	15,000	0.00%
TOTAL	-	-	15,000	15,000	0.00%
POPLAR STREET WATER					
Property Taxes	-	-	6,000	6,000	0.00%
TOTAL	-	-	6,000	6,000	0.00%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	<u>MONTH ENDED</u> <u>October-15</u>	<u>2015-2016</u> <u>YEAR TO DATE</u>	<u>2016</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
CASEY'S @ FIVE POINTS					
Property Taxes	-	-	10,000	10,000	0.00%
TOTAL	-	-	10,000	10,000	0.00%
SOUTH POINTE HOTEL PROJECT					
Property Taxes	-	-	90,000	90,000	0.00%
TOTAL	-	-	90,000	90,000	0.00%
TODD ENCK PROJECT					
Property Taxes	-	-	6,000	6,000	0.00%
TOTAL	-	-	6,000	6,000	0.00%
SKAGWAY					
Property Taxes	-	-	750,000	750,000	0.00%
Interest Income	-	-	-	-	
Other Revenue	-	-	-	-	
TOTAL	-	-	750,000	750,000	0.00%
JOHN SCHULTE CONSTRUCTION					
Property Taxes	-	-	6,000	6,000	0.00%
TOTAL	-	-	6,000	6,000	0.00%
PHARMACY PROPERTIES INC					
Property Taxes	-	-	11,000	11,000	0.00%
TOTAL	-	-	11,000	11,000	0.00%
KEN-RAY LLC					
Property Taxes	-	-	34,000	34,000	0.00%
TOTAL	-	-	34,000	34,000	0.00%
COUNTY FUND 8598					
Property Taxes	-	-	1,458	1,458	0.00%
TOTAL	-	-	1,458	1,458	0.00%
GORDMAN GRAND ISLAND					
Property Taxes	-	-	40,000	40,000	0.00%
TOTAL	-	-	40,000	40,000	0.00%
BAKER DEVELOPMENT INC					
Property Taxes	1,667	1,667	3,000	1,333	0.00%
TOTAL	1,667	1,667	3,000	1,333	0.00%
STRATFORD PLAZA INC					
Property Taxes	-	-	35,000	35,000	0.00%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	<u>MONTH ENDED</u> <u>October-15</u>	<u>2015-2016</u> <u>YEAR TO DATE</u>	<u>2016</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TOTAL	-	-	35,000	35,000	0.00%
COPPER CREEK					
Property Taxes	-	-	-	-	0.00%
TOTAL	-	-	-	-	0.00%
FUTURE TIF'S					
Property Taxes	-	-	882,800	882,800	0.00%
TOTAL	-	-	882,800	882,800	
CHIEF INDUSTRIES AURORA COOP					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES KIMBALL ST					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
GI HABITAT OF HUMANITY					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
AUTO ONE INC					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
EIG GRAND ISLAND					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
TOKEN PROPERTIES CARY ST					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
WENN HOUSING PROJECT					
Property Taxes	-	-	-	-	
TOTAL	-	-	-	-	
TOTAL REVENUE	87,328	87,328	3,004,242	2,881,914	2.91%
EXPENSES					
CRA					
GENERAL OPERATIONS:					
Auditing & Accounting	-	-	5,000	5,000	0.00%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	<u>MONTH ENDED</u> <u>October-15</u>	<u>2015-2016</u> <u>YEAR TO DATE</u>	<u>2016</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
Legal Services	180	180	3,000	2,820	6.00%
Consulting Services	-	-	5,000	5,000	0.00%
Contract Services	9,745	9,745	65,000	55,255	14.99%
Printing & Binding	-	-	1,000	1,000	0.00%
Other Professional Services	3,668	3,668	16,000	12,332	22.93%
General Liability Insurance	-	-	250	250	0.00%
Postage	8	8	350	342	2.28%
Lifesafety Grant	-	-	285,000	285,000	0.00%
Legal Notices	-	-	2,000	2,000	0.00%
Travel & Training	-	-	1,000	1,000	0.00%
Office Supplies	-	-	400	400	0.00%
Supplies	-	-	300	300	0.00%
Land	-	-	200,000	200,000	0.00%
PROJECTS					
Façade Improvement	-	-	350,000	350,000	0.00%
Building Improvement	-	-	368,972	368,972	0.00%
Other Projects	-	-	450,000	450,000	0.00%
TOTAL CRA EXPENSES	13,602	13,602	1,753,272	1,739,670	0.78%
GENTLE DENTAL					
Bond Principal	-	-	-	-	
Bond Interest	-	-	-	-	
TOTAL GENTLE DENTAL	-	-	-	-	
PROCON TIF					
Bond Principal	-	-	13,355	13,355	0.00%
Bond Interest	-	-	5,807	5,807	0.00%
TOTAL PROCON TIF	-	-	19,162	19,162	0.00%
WALNUT HOUSING PROJECT					
Bond Principal	-	-	49,209	49,209	0.00%
Bond Interest	-	-	25,263	25,263	0.00%
TOTAL WALNUT HOUSING	-	-	74,472	74,472	0.00%
BRUNS PET GROOMING					
Bond Principal	-	-	13,500	13,500	0.00%
TOTAL BRUNS PET GROOMING	-	-	13,500	13,500	0.00%
GIRARD VET CLINIC					
Bond Principal	-	-	14,500	14,500	0.00%
TOTAL GIRARD VET CLINIC	-	-	14,500	14,500	0.00%
GEDDES ST APTS - PROCON					
Bond Principal	-	-	30,000	30,000	0.00%
TOTAL GEDDES ST APTS - PROCON	-	-	30,000	30,000	0.00%
SOUTHEAST CROSSINGS					
Bond Principal	-	-	15,000	15,000	0.00%

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	MONTH ENDED <u>October-15</u>	2015-2016 <u>YEAR TO DATE</u>	2016 <u>BUDGET</u>	REMAINING <u>BALANCE</u>	% OF BUDGET <u>USED</u>
TOTAL SOUTHEAST CROSSINGS	-	-	15,000	15,000	0.00%
POPLAR STREET WATER					
Bond Principal	-	-	6,000	6,000	0.00%
TOTAL POPLAR STREET WATER	-	-	6,000	6,000	0.00%
CASEY'S @ FIVE POINTS					
Bond Principal	-	-	10,000	10,000	0.00%
TOTAL CASEY'S @ FIVE POINTS	-	-	10,000	10,000	0.00%
SOUTH POINTE HOTEL PROJECT					
Bond Principal	-	-	90,000	90,000	0.00%
TOTAL SOUTH POINTE HOTEL PROJECT	-	-	90,000	90,000	0.00%
TODD ENCK PROJECT					
Bond Principal	-	-	6,000	6,000	0.00%
TOTAL TODD ENCK PROJECT	-	-	6,000	6,000	0.00%
SKAGWAY					
Bond Principal	-	-	750,000	750,000	0.00%
TOTAL SKAGWAY	-	-	750,000	750,000	0.00%
JOHN SCHULTE CONSTRUCTION					
Bond Principal	-	-	6,000	6,000	0.00%
TOTAL JOHN SCHULTE CONSTRUCTION	-	-	6,000	6,000	0.00%
PHARMACY PROPERTIES INC					
Bond Principal	-	-	11,000	11,000	0.00%
TOTAL PHARMACY PROPERTIES INC	-	-	11,000	11,000	0.00%
KEN-RAY LLC					
Bond Principal	-	-	34,000	34,000	0.00%
TOTAL KEN-RAY LLC	-	-	34,000	34,000	0.00%
COUNTY FUND #8598					
Bond Principal	-	-	1,458	1,458	
TOTAL COUNTY FUND #8598	-	-	1,458	1,458	
GORDMAN GRAND ISLAND					
Bond Principal	-	-	40,000	40,000	
TOTAL GORDMAN GRAND ISLAND	-	-	40,000	40,000	
BAKER DEVELOPMENT INC					
Bond Principal	-	-	3,000	3,000	
TOTAL BAKER DEVELOPMENT INC	-	-	3,000	3,000	
STRATFORD PLAZA LLC					
Bond Principal	-	-	35,000	35,000	
TOTAL STRATFORD PLAZA LLC	-	-	35,000	35,000	
COPPER CREEK					
Bond Principal	-	-	-	-	

COMMUNITY REDEVELOPMENT AUTHORITY
FOR THE MONTH OF OCTOBER 2015

	<u>MONTH ENDED</u> <u>October-15</u>	<u>2015-2016</u> <u>YEAR TO DATE</u>	<u>2016</u> <u>BUDGET</u>	<u>REMAINING</u> <u>BALANCE</u>	<u>% OF BUDGET</u> <u>USED</u>
TOTAL COPPER CREEK	-	-	-	-	
CHIEF INDUSTRIES AURORA COOP					
Bond Principal	-	-		-	
TOTAL CHIEF IND AURORA COOP	-	-		-	
TOKEN PROPERTIES KIMBALL STREET					
Bond Principal	-	-		-	
TOTAL TOKEN PROPERTIES KIMBALL ST	-	-		-	
GI HABITAT FOR HUMANITY					
Bond Principal	-	-		-	
TOTAL BLANK	-	-		-	
AUTO ONE INC					
Bond Principal	-	-		-	
TOTAL AUTO ONE INC	-	-		-	
EIG GRAND ISLAND					
Bond Principal	-	-		-	
TOTAL BLANK	-	-		-	
TOKEN PROPERTIES CARY STREET					
Bond Principal	-	-		-	
TOTAL TOKEN PROPERTIES CARY ST	-	-		-	
WENN HOUSING PROJECT					
Bond Principal	-	-		-	
TOTAL WENN HOUSING PROJECT	-	-		-	
FUTURE TIF'S					
Bond Principal	-	-	162,000	162,000	
Bond Interest	-	-		-	
Auditing & Accounting	-	-		-	
TOTAL FUTURE TIF'S	-	-	162,000	162,000	
TOTAL EXPENSES	13,602	13,602	3,074,364	3,060,762	



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2015
Regular Meeting

Item C2

Balance Sheet

Staff Contact: Chad Nabity

11/03/2015 13:48
briansc

CITY OF GRAND ISLAND
BALANCE SHEET FOR 2016 1

P 1
glbalsht

FUND: 900 COMMUNITY REDEVELOPMENT AUTHOR			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
900	11110	OPERATING CASH	73,726.48	915,079.52
900	11120	COUNTY TREASURER CASH	.00	99,683.76
900	11305	PROPERTY TAXES RECEIVABLE	.00	64,118.00
900	14100	NOTES RECEIVABLE	.00	456,155.71
900	14700	LAND	.00	495,354.28
TOTAL ASSETS			73,726.48	2,030,391.27
LIABILITIES				
900	22100	LONG TERM DEBT	.00	-427,150.65
900	22400	OTHER LONG TERM DEBT	.00	-1,630,000.00
900	22900	ACCRUED INTEREST PAYABLE	.00	-6,850.52
900	25315	DEFERRED REVENUE-PROPERTY TAX	.00	-57,679.00
TOTAL LIABILITIES			.00	-2,121,680.17
FUND BALANCE				
900	39110	INVESTMENT IN FIXED ASSETS	.00	-495,354.28
900	39112	FUND BALANCE-BONDS	.00	1,600,994.94
900	39120	UNRESTRICTED FUND BALANCE	.00	-940,625.28
900	39500	REVENUE CONTROL	-87,328.23	-87,328.23
900	39600	EXPENDITURE CONTROL	13,601.75	13,601.75
TOTAL FUND BALANCE			-73,726.48	91,288.90
TOTAL LIABILITIES + FUND BALANCE			-73,726.48	-2,030,391.27

** END OF REPORT - Generated by Brian Schultz **



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2015
Regular Meeting

Item D1

Bills

Staff Contact: Chad Nabity

18-Nov-15

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

Accounting

\$ 3,450.34

Officenet Inc.

Postage

Lawnscape

408 E 2nd St

Nuance software

paid on Planning Credit card

\$ 69.99

Grand Island Independent

\$ 32.02

Regional Planning

my Sidewalk software

\$ 800.00

TIF Pass Thrus

Wells Fargo

Lincoln Pool Bond

\$186,306.25

Bacon & Vinton LLC

T & S Land TIF

\$5,000.00

Mayer, Burns, Koenig & Janulewicz Legal Services

\$ 150.00

Total:

\$ 195,808.60



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2015
Regular Meeting

Item E1

Committed Projects

Staff Contact: Chad Nabity

COMMITTED PROJECTS	TOTAL AMOUNT	2016 FISCAL YR	2017 FISCAL YR	2018 FISCAL YR	ESTIMATED COMP
Gene McCloud - 2603 S Locust	\$94,490.00	\$94,490.00			2016
Federation of Labor - Ziller	\$ 60,000.00	\$ 60,000.00			2016
MMY Hospitality, LLC - 2311 S Locust St	\$ 56,900.00	\$ 56,900.00			2016
RIGI Hospitality, LLC - 3021 S Locust St	\$ 107,000.00	\$ 107,000.00			2016
Wing Properties - 116 E 3rd St	\$ 68,132.00	\$ 68,132.00			2016
Wing Properties - 110-114 E 3rd St	\$ 167,016.00		\$ 167,016.00		2017
Bosselman Real Estate	\$ 300,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	2018
Zoul Properties - 1201 S Locust Street	\$ 90,000.00	\$ 90,000.00			2016
Tower 217 (Amos Investment	\$ 198,964.00	\$ 99,482.00	\$ 99,482.00		2017
	\$ -				
Total Committed	\$1,142,502.00	\$ 676,004.00	\$ 366,498.00	\$ 100,000.00	

FIRE & LIFE SAFETY GRANT	TOTAL AMOUNT	2016 FISCAL YR	2017 FISCAL YR	2018 FISCAL YR	ESTIMATED COMP
Federation of Labor - Tom Ziller	\$115,000	\$ 115,000.00			2016
Total Committed F&L Safety Grant	\$230,000	\$ 115,000.00	\$ 115,000.00		

Life Safety Budget \$ **\$ 285,000.00**
Remaining

Façade Budget \$ Remaining **\$ 350,000.00**

Other Projects **\$ 818,972.00**

Land - Budget \$ Remaining **\$ 200,000.00**

Land Sales

(\$100,000.00)

subtotal **\$ 1,553,972.00**

Less committed **\$ (676,004.00)** **\$ (366,498.00)**

Balance remaining **\$877,968.00** **\$ (366,498.00)**

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
604-612 W 3rd	\$80,000	6/10/2015		Surplus

October 31, 2015



Community Redevelopment Authority (CRA)

Wednesday, November 18, 2015
Regular Meeting

Item H1

Agreement for Replacement of Developer & Owner

Staff Contact: Chad Nabity

AGREEMENT FOR REPLACEMENT OF DEVELOPER AND OWNER
LOW INCOME HOUSING TAX CREDIT PROJECT

THIS AGREEMENT FOR REPLACEMENT OF DEVELOPER AND OWNER is entered into this **12th day of November 2015** by and among Pridon/Grand Island LLC (Developer and Owner); Pioneer Group, Inc. (Replacement Developer); Victory Place, LLC (Replacement Owner) and Nebraska Investment Finance Authority (NIFA).

Whereas Developer and Owner submitted an application for Low Income Housing Tax Credits (LIHTCs) to NIFA for a certain housing project located at 2325 North Broadwell Avenue, Grand Island, Nebraska 68803 (Housing Project); and

Whereas, NIFA has allocated \$412,065 of LIHTC to the Owner for the Housing Project in February 2015; and

Whereas, Developer and Owner desire to be removed as the owner and developer of the Housing Project and desire for NIFA to approve their replacement with the Replacement Developer and Replacement Owner; and

Whereas, Replacement Developer and Replacement Owner desire to serve as the developer and owner for the Housing Project; and

Whereas, Developer and Owner and Replacement Developer and Replacement Owner desire to identify and agree to those development expenses that the Replacement Developer and Replacement Owner will pay; and

Whereas, Developer and Owner desire to transfer site control to Replacement Developer and Replacement Owner; and

Whereas, Replacement Developer and Replacement Owner desire to be approved by NIFA prior to its approval of a 2015 Carryover Allocation Agreement for the LIHTC awarded to the Housing Project; and

Whereas Replacement Developer and Replacement Owner desire that NIFA approve a 2015 Carryover Allocation Agreement for the LIHTC and to issue the Carryover Allocation Agreement to the Replacement Owner.

Now therefore in consideration for the mutual promises contained herein and other valuable consideration the Parties agree to the following:

1. Replacement of Developer and Owner.

Developer and Owner hereby agree to be removed as developer and owner of the Housing Project. Further Developer and Owner understand and agree that they shall have no duty, power or authority, right or responsibilities for the Housing Project or the allocation of LIHTC by NIFA.

Replacement Developer and Replacement Owner hereby agree to serve as developer and owner of the Housing Project. Further Replacement Developer and Replacement Owner understand and agree that they shall assume all duty, power, authority, rights or responsibilities for the Housing Project and the allocation of LIHTC by NIFA.

2. Agreement for development expenses that will be assigned to and be paid by the Replacement Developer and Replacement Owner.

Replacement Developer and Replacement Owner hereby agree to accept the assignment by Developer and Owner of the development expenses set forth on Exhibit A attached hereto and incorporated herein. Additionally attached as Exhibits B-1 through B-32 are copies of the invoices or other evidence of the development expenses for each of the development expenses listed on Exhibit A. The development expenses listed on Exhibit A shall be paid as part of the Housing Project. Those development expenses listed on Exhibit A which have been previously paid by Developer Owner will be reimbursed to Developer Owner at financial closing. Those Exhibit A development expenses that have not been paid by Developer Owner will be paid directly to vendor by Replacement Owner and Replacement Developer. Replacement Developer and Replacement Owner shall not be responsible for payment of any development or other expenses incurred by Developer and Owner that are not identified on Exhibit A.

3. Transfer of Site Control.

Developer and Owner hereby agree to relinquish any rights to and further agree to assign, transfer and convey any rights they have in a certain Enhanced Use Lease granted by the Department of Veterans Affairs (VA) relating to the Grand Island VA Community Based Outpatient Clinic. Further Replacement Developer and Replacement Owner hereby agree to accept the assignment of the Enhanced Use Lease and will directly negotiate with the VA on the terms and conditions to be contained in any amended and restated Enhanced Use Lease.

4. Approval of Replacement Developer and Replacement Owner by NIFA

NIFA hereby approves the removal of the Developer and Owner and further approves their replacement with the Replacement Developer and Replacement Owner. Further NIFA agrees that the approval of the Replacement Developer and Replacement Owner shall be made prior

to its approval of a 2015 Carryover Allocation Agreement for the LIHTC awarded to the Housing Project; and

5. Approval of 2015 Carryover Allocation Agreement for the LIHTC to the Replacement Owner

Upon receipt by NIFA of all documentation they require to issue the Carryover Allocation Agreement, NIFA agrees to issue a 2015 Carryover Allocation Agreement for the LIHTC to the Replacement Owner. Replacement Developer and Replacement Owner agree to be responsible for paying for the extension fee charged by NIFA for issuance of the Carryover Allocation Agreement after the November 1st deadline.

6. Approval of Assignment/Reissuance of Redevelopment Contract with the Community Redevelopment Authority of the City of Grand Island, Nebraska

The Developer and Owner hereby agrees to the assignment/reissuance of the Redevelopment Contract by and between the Community Redevelopment Authority of the City of Grand Island, Nebraska (*the "Authority"*), and Pridon-Grand Island, LLC dated May 2, 2015 relating to certain TIF Proceeds (the "Redevelopment Contract") to the Replacement Owner. Further, the Replacement Owner hereby agrees to acceptance of the assignment/reissuance of the Redevelopment Agreement by the Authority. It is further understood and agreed that the Developer and Owner hereby agrees to assign and transfer the tax increment finance promissory note issued by the Authority (the "TIF Note") to the Replacement Owner and the Replacement Owner hereby agrees to accept the transfer and assignment of the TIF Note from the Owner and be bound by all terms therein.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF the Parties hereto have affixed their signatures effective as of the date and year above written.

Developer and Owner
Pridon/Grand Island LLC

By: _____
Dane E. Whitworth, President

Replacement Developer
Pioneer Group, Inc.

By: _____
Ross R. Freeman, President

Replacement Owner
Victory Place, LLC
By: Pioneer Investment Victory Place, LLC
Its Managing Member

By: _____
Ross R. Freeman, Designated Member

NIFA
Nebraska Investment Finance Authority

By: _____
Timothy R. Kenny, Executive Director