



# City of Grand Island

Tuesday, June 03, 2003

## Study Session

### Item -1

#### Update on Status of Old Walnut Redevelopment Project

*Fred Hoppe, developer for Old Walnut, has received notification of historic tax credits, and NIFA CRANE tax credits. Hoppe is moving forward with the renovation of the Old Walnut; asbestos removal has occurred. Attorney Kevin Siebert, CRA Director Cindy Johnson, and Hoppe participated in a conference call last week to discuss the next step in the redevelopment process. Siebert recommended that the CRA review its past actions relative to the project (Resolutions of Intent to Award TIF and Enter into a Redevelopment Contract, dated January 11, 2000) and reaffirm support for these actions. An updated TIF application has been received and will likely be considered by the Authority at the July 2, 2003 CRA Meeting.*

*Removal of asbestos and other materials has already taken place. Demolition is underway and construction is expected to be in full swing by the end of summer with a completion date of December 2004. Upon completion, the Old Walnut will house 88 apartments, four office spaces, and a Theater/Auditorium.*

*The Nebraska Children and Families grant included \$7,000 for assistance with development of an office at Old Walnut for the Multi Cultural Coalition. No other City funding has been provided for this project.*

Staff Contact: Cindy Johnson