

**REDEVELOPMENT PLAN FOR  
THE SJAV TENET REDEVELOPMENT PROJECT**

**PREPARED MARCH, 2026**  
**REVISED AND RESUBMITTED JUNE, 2026**

**BY THE COMMUNITY DEVELOPMENT AGENCY  
OF THE CITY OF BLAIR, NEBRASKA**

**A. Introduction**

This Redevelopment Plan for the SJAV Tenet Redevelopment Project (this “Redevelopment Plan”), prepared on behalf of the Community Development Agency of the City of Blair, Nebraska (the “Agency”), is a guide for redevelopment activities to remove or eliminate blight and substandard conditions within the City of Blair, Nebraska (“City”). The Mayor and City Council of the City (the "Council"), recognizing that blighted and substandard conditions are a threat to the continued stability and vitality of the City, designated certain areas of the City as blighted and substandard and in need of redevelopment pursuant to the requirements of the Nebraska Community Development Law, sections 18-2101 et. seq., as amended (the "Act").

Prior to the preparation of this Redevelopment Plan, and in compliance with the Act, the Mayor and Council designated a portion of the City as a blighted and substandard community redevelopment area, such area being commonly referred to as the “Blair Core Area” (referred to herein as the “Redevelopment Area”). This Redevelopment Plan sets forth a redevelopment project proposed by SJAV Tenet, LLC (“Redeveloper”), located within the Redevelopment Area to optimize the tax increment financing ("TIF") resources available to offset certain costs deemed eligible for reimbursement by TIF under the Act, and to remove existing and avoid future blighted and substandard conditions, all as further described herein. This Redevelopment Plan contemplates the phased construction of commercial and multifamily residential improvements, together with such public improvements associated therewith, within the Redevelopment Area, as further detailed below (such public and private improvements are collectively referred to herein as the "Redevelopment Project").

**B. Redevelopment Area; Project Site; Existing Conditions**

Exhibit "A", attached hereto and incorporated herein, sets forth the boundaries and existing conditions of the area to be developed as part of the Redevelopment Project (the "Project Site"). The Project Site is located to the southeast of the intersection of S 13th Street and Wilbur Street, in the City. The Project Site is completely engrossed within the blighted and substandard Redevelopment Area and is in need of redevelopment.

**C. Conformance with the Comprehensive Plan**

It is essential to the City’s comprehensive plan for land use and development (the “Comprehensive Plan”) that dilapidated, inadequate, or deteriorating portions of the City conform to the current and future needs of the City as it continues to grow and expand. Exhibit "B", attached hereto and incorporated herein, shows the future use map included within the City's Comprehensive Plan. The map sets forth a “Single-Family Residential” designation for future use of the Project Site. However, the Project Site is located on a major transportation

corridor and is surrounded by parcels designated for future use as both commercial and multifamily residential. Accordingly, the anticipated uses associated with the Redevelopment Project conform with the desired use of the area surrounding the Project Site, as set forth in the Comprehensive Plan's future use map.

The Comprehensive Plan further sets forth the following observations and objectives:

- It is envisioned that the City's projected population growth will be accommodated and balanced through infill and redevelopment of neighborhoods; and contiguous, mixed-use development.
- Large business development centers composed of Mixed-Use and Multi-Family residential uses are proposed near arterial corridors.
- Provide for a range of housing options for a diverse and expanding workforce.
- Support initiatives to develop affordable and equitable housing.
- Encourage a variety of housing types and sizes to accommodate the needs of existing and prospective residents. This includes, but is not limited to college students, single professionals, families, empty nesters, seniors, and those of varying economic ability. Ensure there are options for convenient, affordable and dignified places to live.
- Maximize the use of planning and financial tools to mitigate the cost of development to the community while providing incentives for well-planned development that achieves stated City principles and goals.
- Encourage public-private partnerships where the City and the private sector can collaborate on enhancements to the built environment.
- Locate commercial uses along transportation corridors.

The Redevelopment Project will assist in carrying out such objectives. Accordingly, the Redevelopment Project is in conformance with and furthers the objectives under the City's Comprehensive Plan.

#### **D. Redevelopment Project Overview; City Participation**

The Redevelopment Project proposes the phased construction of a multifamily apartment complex ~~comprised of an approximately 198 units (nine 22-plex buildings)~~ and three (3) commercial lots, along with the infrastructure to support the same. As further detailed in

Paragraph J below, it is anticipated that the multifamily apartments will be constructed at a price point that meets the criteria for workforce rental housing, of which there is low supply and high demand within the City. No families or businesses will be displaced as a result of the Redevelopment Project. Exhibit "C", attached hereto and incorporated herein, sets forth the proposed site and phasing plan for the Redevelopment Project (the "Site Plan"). The Site Plan is preliminary in nature and subject to change.

The Redevelopment Project is anticipated to occur in three (3) distinct phases. The first phase is anticipated to consist of approximately 110 multifamily units, consisting of five 22-plex buildings of the multifamily apartment complex (110 units). Subject to the contingencies set forth under Paragraph H below, the second phase is anticipated to consist of three (3) commercial lots/improvements. Subject to the contingencies set forth under Paragraph H below, the third phase is anticipated to consist of approximately 88 additional multifamily units, consisting of four 22-plex buildings, as an expansion of the multifamily complex constructed during the first phase. As set forth in further detail under Paragraph H below, while this Redevelopment Plan statutorily authorizes the use and allocation of TIF for the second and third phases of the Redevelopment Project, Redeveloper's contractual entitlement to the same is conditioned upon certain requirements and contingencies.

~~The~~ Additionally, as part of the first phase of the Redevelopment Project, it is anticipated ~~to consist of~~ the City will both ~~the City's acquisition of~~ acquire a portion of the Project Site and ~~the City undertaking~~ undertake a portion of the right-of-way and infrastructure improvements within the Project Site, as outlined below:

- It is anticipated that Redeveloper will convey a lot located in the southwest corner of the Project Site to the City for the City's location of a new pump station thereon, as depicted on the Site Plan.
- It is anticipated that, in consideration of the foregoing conveyance, the City will undertake the paving of Maple Drive (inclusive of the internal intersection) and extension of the water utilities thereunder. It is anticipated that any such costs to acquire the lot and/or construct the above-described infrastructure will be paid from the City's water fund or such other permitted and available City financing sources.
- It is anticipated that the City may elect to form improvement districts with respect to paving, sewer, and water located within the new 12th Street right-of-way (referred to as Rizer Road on the Site Plan). In relation thereto, the City may elect to undertake such improvements and assess all or a portion of those costs to the benefitting lots within the Project Site, all in compliance with Nebraska law.

This Redevelopment Plan explicitly contemplates and authorizes the foregoing actions and activities of the City, in addition to any other actions related thereto, all in compliance with the Act and relevant Nebraska law. The specific rights and obligations of the City, Agency, and Redeveloper in relation thereto shall be set forth in the “Redevelopment Contract” (as defined in the Act) entered into between the parties, and such terms of the Redevelopment Contract shall be controlling.

Completing the Redevelopment Project in phases will allow the Redeveloper to maximize the TIF resources available, which will be necessary for the Redevelopment Project to succeed; and will allow Redeveloper to construct the private improvements at a rate that the market can support, and to adapt subsequent phases of the project to the changing needs of the City. Further details on phasing and implementation of the Redevelopment Project are set forth in Paragraph H, below.

**E. Existing Conditions**

**1. Existing Land Use**

The Project Site currently consists of undeveloped vacant land.

**2. Existing Zoning**

The Project Site is currently zoned as “Residential Medium Density”.

**3. Existing Public Improvements**

The Project Site abuts Highway 75 to the west and Wilbur Street to the north but does not currently maintain public access therefrom. The Project Site is without internal paving, sewer, water, storm sewer, electrical service, public walks, and related infrastructure.

**F. Proposed Redevelopment**

**1. Public Improvements**

The Redevelopment Project will require significant infrastructure and other public improvements. These improvements will include, but are not limited to:

- a. Public Access; Traffic Flow, Street Layouts and Street Grades

The Project Site abuts Highway 75 to the west and Wilbur Street to the north but does not currently maintain public access therefrom. Accordingly, the Redevelopment Project contemplates new public rights-of-way via the construction of 12th Street running north to south from Wilbur Street and Maple Drive running east and west from Highway 75 (intersecting with 12th Street), as shown on the Site Plan. The public improvements for the Redevelopment Project will address any traffic and street infrastructure concerns that would otherwise be created by the Redevelopment Project. All streets and other public infrastructure constructed as part of the Redevelopment Project will be subject to review and approval by the City's engineer or other designee of the City. As detailed under Paragraph D of this Redevelopment Plan, the City may participate in all or a portion of the street financing and installation.

b. Construction of Water and Sewer Improvements.

The Redevelopment Project will require construction and/or extension of water and sewer systems to provide appropriate service to the Project Site. As detailed under Paragraph D of this Redevelopment Plan, the City may participate in all or a portion of the financing and installation for such infrastructure.

c. Other incidental improvements

The Project Site is currently undeveloped and will require grading to provide effective drainage throughout the area. Redeveloper also anticipates the construction of electric and telecommunications utilities extending to the improvements on the Project Site. [Additionally, the City may require Redeveloper to implement certain screening improvements to ensure the Redevelopment Project's compatibility with the surrounding single-family residences.](#) The anticipated public improvements (and costs related to the public improvements) for the Redevelopment Project are listed in Exhibit "E", attached hereto and incorporated herein.

d. Additional public facilities or utilities

Other than the construction or extension of the utilities and infrastructure detailed above, Redeveloper and the City anticipate that the existing public facilities and utilities can adequately meet the demands of the Redevelopment Project.

e. Property Acquisition, Demolition and Disposal

As set forth in Paragraph D of this Redevelopment Plan, it is anticipated that the City will acquire a small portion of the Project Site from Redeveloper for purposes of locating a new water pump site thereon. No demolition or relocation of families or businesses is necessary to accomplish the Redevelopment Project.

f. Population Density

The multifamily portion of the Redevelopment Project will increase population density in the area. The increase in population density is supported by the City's desire to provide additional housing. The Project Site will be properly platted, and adequate public infrastructure improvements will be implemented, to accommodate the increase in population density anticipated as a result of the Redevelopment Project.

g. Land Coverage

The Project Site consists of approximately 12.8 acres of undeveloped land. The proposed lot mix and land coverage footprints are shown on the Site Plan. All lots/improvements will be required to comply with applicable setback and land coverage requirements under the City's zoning code and subject to City review. In accordance with the foregoing, the Redevelopment Project will comply with all applicable land coverage ratios required by the City.

h. Parking

The Site Plan sets forth the Redevelopment Project's anticipated parking requirements. Both the multifamily and commercial portions of the Redevelopment Project will be required to comply with applicable parking requirements under the City's zoning code and subject to City review.

i. Zoning, Building Code and Ordinance

The Project Site is currently zoned as RM (Residential Medium Density). The proposed commercial and multifamily improvements are not permitted uses of an RM designation. Accordingly, the Redevelopment Project will require rezoning to a designation (or designations) that permit the proposed uses, all subject to City review and approval. Redeveloper will be responsible for all zoning, building code, or ordinance changes that are necessary for the Redevelopment Project.

## 2. Private Improvements

Private improvements for the ~~Redevelopment~~ Project ~~Area~~Site are anticipated to consist of: (i) the construction of an approximately ~~198-unit~~110 multifamily ~~apartment complex~~

~~(nine units, consisting of five 22-plex buildings) and~~ of the multifamily apartment complex (110 units) with respect to the first phase; (ii) the construction of three (3) commercial lots/improvements with respect to the second phase; and (iii) with respect to the third phase, the construction of approximately 88 additional multifamily units, consisting of four 22-plex buildings, as an expansion of the multifamily complex constructed during the first phase, in addition to the ~~related~~ respective facilities and improvements ancillary thereto. Redeveloper or other builders taking conveyance from Redeveloper will construct the private improvements. Paragraph H of this Redevelopment Plan details the anticipated construction schedule for the private improvements, as well as certain contingencies and requirements pertaining to the second and third phases of the Redevelopment Project.

### **G. Project Costs**

The total estimated cost of the Redevelopment Project is \$50,142,396. With respect thereto: (i) the estimated costs for first phase of the Redevelopment Project total \$23,065,341.88; (ii) the estimated costs for second phase of the Redevelopment Project total \$8,592,280.63; and (iii) the estimated costs for third phase of the Redevelopment Project total \$18,484,773.50. A breakdown of the estimated costs of the Redevelopment Project are attached hereto and incorporated herein as Exhibit "D". Such figures are only estimates based upon 2026 pricing and are subject to change without further amendment of this Redevelopment Plan.

### **H. Implementation**

~~Redeveloper is unable to undertake the construction in the first phase of the Redevelopment Project without some assurance that Redeveloper can undertake the additional phases.~~ Subject to the contingencies set forth in this Paragraph H, Redeveloper could not complete the initial improvements for the first phase but-for the approval of the entire Redevelopment Project and, likewise, the subsequent phases of the Redevelopment Project would not occur but-for these initial improvements. Accordingly, this Redevelopment Plan contemplates that the costs and expenses of all the public improvements for the Redevelopment Project are eligible TIF uses for each phase of the Redevelopment Project (as allocated). As such, Redeveloper may apply the TIF Revenues (defined below) generated from each phase of the Redevelopment Project toward the payment of the eligible expenses of the entire Redevelopment Project, as necessary, provided there is no duplication of costs.

Redeveloper anticipates that the Redevelopment Project will be completed over the course of three phases. Within a given phase, such phase may be constructed over the course of multiple years, with each calendar year constituting a ~~phase~~ subphase thereof; provided that market demand and other extraneous factors may necessitate that Redeveloper completes one or more phases or subphases over an additional period of time. Redeveloper intends to commence

construction of the first phase Redevelopment Project upon approval of this Redevelopment Plan. The anticipated implementation and phasing of the Redevelopment Project is as follows:

Phase 1 – Redeveloper anticipates that the ~~initial~~first phase will consist of construction of: (i) the public streets and infrastructure serving the entire Project Site; and (ii) the first five 22-plex buildings of the multifamily apartment complex (110 units), with a target completion date of fall of 2027.

Phase 2 – Subject to the conditions set forth below, Redeveloper anticipates that the ~~remaining phases (consisting of the four remaining 22-plexes and the~~second phase will consist of the construction of three (3) commercial lots/improvements) will be developed over the course of 3-5 years following the initial phase; provided that the rate of construction for the improvements and timeline for completion of the same will be dictated by market demand. Timing for construction of the second phase is speculative at this time, but could occur contemporaneously with or following development of the first phase. It is anticipated that, following creation of the buildable commercial lots, Redeveloper may sell all or a portion of such lots to third-party developers/owners for development and occupancy of the private commercial improvements thereon.–  
~~Accordingly, Redeveloper may not maintain direct control over the rate of construction with respect to such commercial lots/improvements.~~

Phase 3 – Subject to the conditions set forth below, Redeveloper anticipates that the third phase will consist of the construction of approximately 88 additional multifamily units, consisting of four 22-plex buildings, as an expansion of the multifamily complex constructed during the first phase. In accordance with the below conditions, the third phase must occur after the construction of the stabilization of the first phase in order for Redeveloper and the City to assess the market demand, community support, and viability of additional multifamily housing.

Notwithstanding anything herein to the contrary, the award and allocation of TIF with respect to the second and third phases of the Redevelopment Project is subject to and contingent upon the following:

- With respect to the second phase, the City’s willingness to enter into a Redevelopment Contract with Redeveloper for the second phase and/or issue Redeveloper the Phase Two Indebtedness (defined below) authorized hereunder is contingent upon City and Redeveloper establishing mutually-agreeable parameters and/or land control rights/restrictions with respect to the permissible and/or non-permissible type of commercial improvements developed on such lots. If such contingency is not satisfied within a reasonable time, this Redevelopment Plan contemplates that the City may, in its

exclusive discretion, amend this Redevelopment Plan to remove the second phase or incorporate a different second phase, which may or may not be undertaken by Redeveloper.

- With respect to the third phase, the City’s willingness to enter into a Redevelopment Contract with Redeveloper for the third phase and/or issue Redeveloper the Phase Three Indebtedness (defined below) authorized hereunder is contingent upon the assessment or reassessment of additional multifamily apartments in relation to: the success and occupancy rates of the multifamily apartments constructed during the first phase of the Redevelopment Project, the then-existing market demand in the City for additional multifamily apartments, compatibility with the Project Site and surrounding area, and such other elements and considerations the City deems relevant. If such contingency is not satisfied or the City determines the third phase as contemplated herein is no longer a desirable project for the Project Site, this Redevelopment Plan contemplates that the City may, in its exclusive discretion, amend this Redevelopment Plan to remove the second phase or incorporate a different third phase, which may or may not be undertaken by Redeveloper.

In accordance with the foregoing, the construction of the improvements and division of TIF Revenues (defined below) will occur on a lot-by-lot basis over the course of multiple years (referred to herein as a “phase” or “subphase”). The timing and nature of each phase or subphase will be based upon the rate of construction on the buildable lots, such that the "Effective Date" (as provided under section 18-2147 of the Act) of each phase for purposes of TIF will be determined annually on a lot-by-lot basis in order to maximize the TIF proceeds available to help finance the eligible costs of the Redevelopment Project. Upon the completion of each phase or subphase, as determined by a material increase in the assessed valuation of a lot and/or lots within the Project Site in a given year, Redeveloper shall provide notice of the same to the Agency, and the Agency shall file a notice for the division of TIF Revenues with the county treasurer establishing the Effective Date for the pertinent phase/~~lot(s)~~subphase. New phases/subphases will occur until the buildout of structures on all lots within the Project Site is complete. Notwithstanding the foregoing, the City and Agency shall have the right to place a deadline on which, for purposes of dividing taxes, the last phase or subphase of the Redevelopment Project must occur – as may be set forth in the Redevelopment Contract(s).

The anticipated start dates and completion dates for the phases are preliminary and subject to change based upon the conditions and contingencies stated herein, market conditions, availability of materials, workforce availability and other extraneous factors. More or less phases or subphases spanning more or less time than the anticipated completion dates listed above may be necessary as a result of such extraneous conditions or factors.

## **I. Financing**

The City and the Agency contemplate the use of TIF for the Redevelopment Project. Section 18-2147 of the Act authorizes the use of TIF. It provides that any ad valorem tax levied upon real property, or any portion thereof, derived from a redevelopment project shall be divided, for a period not to exceed fifteen years after the Effective Date, as follows:

- (a) That portion of the ad valorem tax the levy produces at the rate fixed each year by or for each public body upon the “redevelopment project valuation” (as defined in the Act) shall be paid into the funds of each such public body in the same proportion as are all other taxes collected by or for the body (“Base Tax Amount”); and
- (b) That portion of the ad valorem tax derived from the redevelopment project in excess of the Base Tax Amount, if any, (referred to herein as “TIF Revenues”) shall be allocated to and, when collected, paid into a special fund of the Agency to be used solely to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans, notes, or advances of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such Agency for financing or refinancing, in whole or in part, the redevelopment project.

With respect to the Redevelopment Project, the actual base tax year and Base Tax Amount for each phase [or subphase](#) of the Redevelopment Project will be established via the notifications from Redeveloper to the Agency referenced in Paragraph H, above, as shall be further detailed in the Redevelopment Contract. The Agency and Redeveloper anticipate that the Effective Dates will be different for each phase/[subphase](#), and therefore the increment period for each phase/[subphase](#), will be different.

Notwithstanding any provision herein to the contrary, the TIF Revenues for each phase [or subphase](#) shall only be divided and allocated over the applicable 15-year increment period or until full payment of the TIF Indebtedness, whichever occurs first.

### **1. Necessity of TIF**

It is not economically feasible to develop the Redevelopment Project, and Redeveloper would not undertake the same, without TIF. In support thereof, Redeveloper represented and warranted the following its TIF Application:

*“Tax Increment Financing is necessary to make the proposed apartment and commercial redevelopment project financially feasible. The project faces elevated material, labor and financing costs as well as requires substantial upfront investment in public infrastructure and site preparation that does not directly generate revenue but is essential for project completion. These extraordinary costs, such as grading, utility extensions, stormwater improvements, and public right-of-way work, create a financial gap that cannot be supported solely through private financing and conventional lending.*

*Without TIF assistance, the projected rate of return would fall below levels required to attract private investment, and the redevelopment would not proceed in its proposed form, timing, or quality. The use of TIF allows the project to recover a portion of these building and public improvement costs over time through the increased property tax valuation the project will generate.*

*TIF assistance is therefore essential to: (i) Enable redevelopment of an underutilized and blighted property; (ii) Provide new, high-quality housing options that address local demand; (iii) Support private investment and enhance the surrounding tax base; and (vi) Advance the City’s Comprehensive Plan and Redevelopment Goals for the area.*

*By utilizing TIF, the project will generate the necessary funds to support key improvements while allowing the increased property tax revenues created by the redevelopment to help finance those improvements. This approach ensures that the project’s added tax value directly contributes to its own viability, rather than relying on existing taxpayers or general city revenues. Upon completion of the TIF period, the full increased valuation will return to the community’s tax rolls, providing long-term benefits to local taxing entities.”*

The City concurs with Redeveloper’s representations. In addition thereto, the City recognizes there is a demand for workforce rental housing in the proposed area. The workforce market rate, however, likely does not provide a great enough revenue source for the Redevelopment Project to have a viable return on investment. Without TIF, the rental rate of the apartment units would need to increase significantly to provide acceptable cash-flow, which is not desirable and would not satisfy the housing demand for workforce rental housing in the City. Accordingly, Redeveloper’s ability to do so depends on the utilization of TIF to facilitate an acceptable profit margin and mitigate cost/risk. Thus, it is the finding of this Redevelopment Plan that the Redevelopment Project, as presented, is not feasible without the use of TIF, and Redeveloper would not construct the Redevelopment Project without TIF.

## 2. Sources and Uses of Financing

Based upon the projections provided in Exhibit "E", attached hereto and incorporated herein, the Agency and Redeveloper contemplate issuance of ~~one or more~~ three (3) separate TIF ~~bond(s)~~ bonds or ~~note(s)~~ notes (the "TIF Indebtedness"), in an aggregate principal amount of ~~\$4,427,000~~ 4,426,000, allocated as follows: (i) a TIF bond or note in the principal amount of \$2,077,000 with respect to the first phase of the Redevelopment Project (the "Phase One Indebtedness"); (ii) subject to the relevant requirements and contingencies set forth under Paragraph H above, a TIF bond or note in the principal amount of \$689,000 with respect to the second phase of the Redevelopment Project (the "Phase Two Indebtedness"); and (iii) subject to the relevant requirements and contingencies set forth under Paragraph H above, a TIF bond or note in the principal amount of \$1,660,000 with respect to the third phase of the Redevelopment Project (the "Phase Three Indebtedness"). The TIF Indebtedness shall bear interest at a rate of 6.00% per annum. ~~It is anticipated that Redeveloper will retain the entirety of the TIF Indebtedness; provided that~~ As detailed in Paragraph H above, certain conditions and requirements must be met prior to the City entering into a Redevelopment Contract for the second and third phases of the Redevelopment Contract may require that a portion of the annual TIF Revenues be applied by Redeveloper towards paying down any special assessments levied by the City in relation to the infrastructure and paving improvements detailed under paragraph D of this Redevelopment Plan, which shall constitute TIF-eligible costs hereunder. Project and/or issuing the Phase Two Indebtedness and Phase Three Indebtedness, respectively.

The total estimated cost of the Redevelopment Project is \$50,142,396. Redeveloper anticipates that the balance of the public and private costs exceeding the TIF Indebtedness and City funding will be financed by a mix of equity, LB840 funds, and traditional bank financing. The above figures are only projections and are subject to change as a result of market conditions and other extraneous factors.

### **J. Use of Workforce Housing TIF; Conformance with Incentive Plan**

Pursuant to the Act and the workforce housing incentive plan (the "Incentive Plan") adopted by the City, this Redevelopment Plan specifically contemplates and authorizes the use of TIF for the multifamily apartments/improvements constructed on the Project Site that do not exceed the maximums set forth under section 18-2103(32)(c) of the Act, as may be adjusted from time to time. In accordance therewith, eligibility of the multifamily apartment improvements shall be determined via Redeveloper's per-unit cost to construct the apartments, in accordance with 18-2103(32)(c) of the Act. Any changes to the maximums under 18-2103(32)(c) prior to completion of the multifamily improvements, or a portion thereof, shall apply to the subsequent completion of such improvements. The City and/or Agency shall verify eligibility of the improvements as Workforce Housing in accordance with the foregoing, as shall be set forth in further detail under the Redevelopment Contract.

Subject to the foregoing, the City and Agency have determined that the proposed construction of multifamily rental apartment housing on the Project Site meets the definition of “Workforce Housing” under the Act, and meets the qualifications for an award of Workforce Housing TIF under the Incentive Plan, in that it:

- Is housing that meets the needs of today’s working families;
- Is housing that is attractive to new residents considering relocation to a rural community;
- Will address certain housing needs identified in the City’s current housing study; and
- Will assist with the prevention of blight and substandard conditions within the City, and will help address the City’s lack of safe and suitable housing within a price range that is attainable for the City’s workforce.

In accordance with the findings under Paragraph I(1) of this Redevelopment Plan, the City has further found and determined that the grant of Workforce Housing TIF authorized and approved hereunder will not result in the unjust enrichment of Redeveloper. Rather, the use of Workforce Housing TIF will provide for a commercially-reasonable rate of return. In consideration of the above, the return on investment for the Redevelopment Project without Workforce Housing TIF is below what would be necessary to attract economically-prudent investment and/or financing, thereby demonstrating that Workforce Housing TIF is needed and will not result in unjust enrichment.

In the event that some, but not all, of the residential improvements constructed by Redeveloper meet the eligibility criteria for Workforce Housing TIF, this Redevelopment Plan authorizes the use of Workforce Housing TIF for only the eligible portion(s). Any ineligible portion(s) or residence(s)/unit(s) shall still qualify for ordinary TIF. The foregoing shall be set forth in further detail in the Redevelopment Contract.

**K. Cost-Benefit Analysis**

A cost-benefit analysis for the Redevelopment Project is attached as Exhibit "F" and incorporated herein.

Exhibits:

- Exhibit “A”: Project Site and Existing Land Use
- Exhibit “B”: Future Land Use Map
- Exhibit “C”: Site Plan and Future Land Use
- Exhibit “D”: Estimated Construction Costs of the Redevelopment Project
- Exhibit “E”: Sources and Uses of TIF
- Exhibit “F”: Cost-Benefit Analysis

## EXHIBIT "A"

### Project Site and Existing Land Use

#### Legal Description:

A TRACT OF LAND LOCATED IN TAX LOT 287 BEING ALL OF TAX LOT 248 AND PART OF TAX LOT 249 IN PART OF THE NORTHWEST QUARTER (NW1/4) OF SECTION THIRTEEN (13), TOWNSHIP EIGHTEEN (18) NORTH, RANGE ELEVEN (11) EAST OF THE 6TH P.M., WASHINGTON COUNTY, NEBRASKA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SECTION 13 T18N R11E; THENCE ON AN ASSUMED BEARING OF S00°18'08"W, ON THE EAST LINE OF THE NW1/4, A DISTANCE OF 1351.57 FEET; THENCE N89°38'57"W, ON THE SOUTH RIGHT OF WAY LINE OF WILBUR STREET, A DISTANCE OF 535.61 FEET TO THE NORTHWEST CORNER OF OUTLOT A, SOUTH 10TH STREET SUBDIVISION AND ALSO BEING THE POINT OF BEGINNING; THENCE S30°19'16"E, ON A WESTERLY LINE OF SAID OUTLOT A, A DISTANCE OF 349.98 FEET; THENCE S03°49'27"E, ON SAID WESTERLY LINE OF SAID OUTLOT A, A DISTANCE OF 502.45 FEET TO THE SOUTHWEST CORNER OF SAID OUTLOT A AND ALSO BEING THE NORTHWEST CORNER OF OUTLOT B, SAID SOUTH 10TH STREET; THENCE N89°44'30"W, ON THE SOUTH LINE OF SAID TAX LOT 287, A DISTANCE OF 567.02 FEET TO THE POINT OF CURVATURE AND ALSO BEING ON THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 75; THENCE ON SAID EASTERLY RIGHT OF WAY LINE IN A CLOCKWISE DIRECTION, HAVING A DELTA ANGLE OF 17° 54' 08", HAVING A RADIUS OF 2241.83 FEET, AND CHORD BEARING N23°30'31"W A CHORD DISTANCE OF 697.62 FEET; THENCE N13°17'29"W, ON SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 169.80 FEET TO THE INTERSECTION OF SAID EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 75 AND SAID SOUTH RIGHT OF WAY LINE OF WILBUR STREET; THENCE S89°40'08"E, ON SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 674.09 FEET TO THE POINT OF BEGINNING. SAID TRACT CONTAINS A CALCULATED AREA OF 560,568.31 SQUARE FEET OR 12.869 ACRES MORE OR LESS.

\* Upon Redeveloper's anticipated subdivision of the Project Site, the legal description(s) of such subdivided or replatted parcel(s) comprising the Project Site, upon final approval of the City with respect thereto, shall replace and supersede the above legal description.

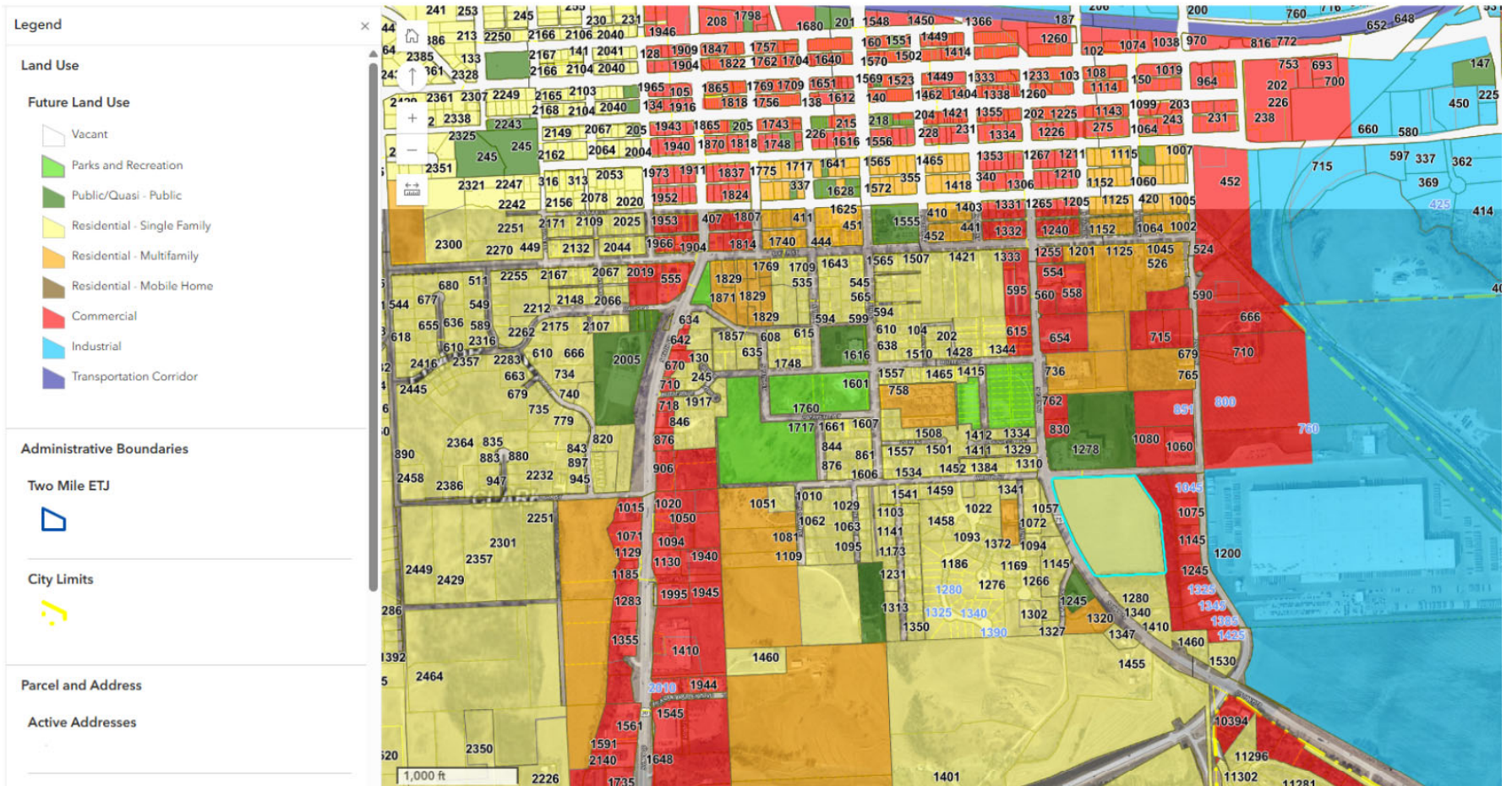
Depiction and Current Condition:



Exhibit "A"

# EXHIBIT "B"

## Future Land Use Map



\* Project Site designated as "Single-Family Residential".

**EXHIBIT "C"**

**Site Plan and Future Land Use**

(See Attached)

\* The attached are preliminary site plans and are subject to change.

**EXHIBIT "D"**

**Estimate of Construction Costs**

(Added)

Estimated Construction Costs				
	Phase 1	Phase 2	Phase 3	
Land Acquisition	\$ 234,375.00	\$ 78,125.00	\$ 187,500.00	\$ 500,000.00
Earthwork	\$ 351,562.50	\$ 117,187.50	\$ 281,250.00	\$ 750,000.00
Landscaping	\$ 257,812.50	\$ 85,937.50	\$ 206,250.00	\$ 550,000.00
Parking Lots	\$ 697,795.31	\$ 232,598.44	\$ 558,236.25	\$ 1,488,630.00
Sidewalks	\$ 82,031.25	\$ 27,343.75	\$ 65,625.00	\$ 175,000.00
Paving	\$ 25,000.00	\$ 100,000.00	\$ 25,000.00	\$ 150,000.00
Utilities	\$ 175,000.00	\$ 750,000.00	\$ 131,300.00	\$ 1,056,300.00
Building Costs	\$ 15,210,500.00	\$ 5,000,000.00	\$ 12,168,400.00	\$ 32,378,900.00
Architectural and Engineering	\$ 350,000.00	\$ 250,000.00	\$ 300,000.00	\$ 900,000.00
Legal Fees	\$ 26,000.00	\$ 26,000.00	\$ 21,000.00	\$ 73,000.00
Broker Costs	\$ 20,000.00	\$ 15,000.00	\$ 15,000.00	\$ 50,000.00
Contingencies	\$ 815,625.00	\$ 271,875.00	\$ 652,500.00	\$ 1,740,000.00
Financing Costs	\$ 468,750.00	\$ 156,250.00	\$ 375,000.00	\$ 1,000,000.00
Other	\$ 4,350,890.31	\$ 1,481,963.44	\$ 3,497,712.25	\$ 9,330,566.00
	\$ 23,065,341.88	\$ 8,592,280.63	\$ 18,484,773.50	\$ 50,142,396.00
				\$ 50,142,396.00

<del>Land Acquisition</del>	<del>\$500,000</del>
<del>Earthwork</del>	<del>\$750,000</del>
<del>Landscaping</del>	<del>\$550,000</del>
<del>Parking Lots</del>	<del>\$1,488,630</del>
<del>Sidewalks</del>	<del>\$175,000</del>
<del>Paving</del>	<del>\$150,000</del>
<del>Utilities</del>	<del>\$1,056,300</del>
<del>Building Cost</del>	<del>\$32,378,900</del>
<del>Architectural and Engineering Fees</del>	<del>\$900,000</del>
<del>Legal Fees</del>	<del>\$73,000</del>
<del>Broker Costs</del>	<del>\$50,000</del>
<del>Contingencies</del>	<del>\$1,740,000</del>
<del>Financing Costs</del>	<del>\$1,100,000</del>
<del>Other</del>	<del>\$9,230,566</del>
<b>TOTAL</b>	<b>\$50,142,396</b>

\* The above figures are estimated values based on current pricing. These preliminary estimates are subject to change, as Redeveloper has no control over the change in cost of materials and services between the time of the approval of this Redevelopment Plan and commencement of construction.

*[Link-to-previous setting changed from on in original to off in modified.]*

Exhibit "D"

**EXHIBIT "E"**

**Sources and Uses of TIF**

**USES:**

(Added)

TIF Uses				
	Phase 1	Phase 2	Phase 3	
Land Acquisition	\$ 234,375.00	\$ 78,125.00	\$ 187,500.00	\$ 500,000.00
Earthwork	\$ 351,562.50	\$ 117,187.50	\$ 281,250.00	\$ 750,000.00
Landscaping	\$ 257,812.50	\$ 85,937.50	\$ 206,250.00	\$ 550,000.00
Sidewalks	\$ 82,031.25	\$ 27,343.75	\$ 65,625.00	\$ 175,000.00
Paving	\$ 25,000.00	\$ 100,000.00	\$ 25,000.00	\$ 150,000.00
Utilities	\$ 175,000.00	\$ 750,000.00	\$ 131,300.00	\$ 1,056,300.00
Multifamily Building Costs	\$ 15,210,500.00		\$ 12,168,400.00	\$ 27,378,900.00
Architectural & Engineering	\$ 350,000.00	\$ 250,000.00	\$ 300,000.00	\$ 900,000.00
Legal Fees	\$ 26,000.00	\$ 26,000.00	\$ 21,000.00	\$ 73,000.00
	\$ 16,712,281.25	\$ 1,434,593.75	\$ 13,386,325.00	\$ 31,533,200.00

Land Acquisition	\$500,000
Earthwork	\$750,000
Landscaping	\$550,000
Sidewalks	\$175,000
Paving	\$150,000
Utilities	\$1,056,300
Multifamily Building Cost**	\$27,378,900
Architectural and Engineering Fees	\$900,000
Legal Fees	\$73,000
<hr/> <b>TOTAL</b>	<hr/> <b>\$31,533,200</b>

\* The above "Uses" are preliminary estimates based on current pricing and are subject to change.

\*\* Subject TIF eligibility for "Multifamily Building Costs" are subject to meeting the criteria of Workforce Housing TIF, as detailed under Paragraph J of this Redevelopment Plan.

**SOURCES:**

Phase One General Assumptions\*:

Base Value:	<del>\$168,185</del> <u>63,069</u>
Post-Redevelopment Value**:	<del>\$32,000,000</del> <u>15,000,000</u>
Tax Levy (2025):	1.433586%
TIF Indebtedness:	<del>\$4,427,000</del> <u>2,077,000</u>
Interest Rate:	6.00%

Phase Two General Assumptions\*:

<u>Base Value:</u>	<u>\$42,047</u>
<u>Post-Redevelopment Value**:</u>	<u>\$5,000,000</u>
<u>Tax Levy (2025): 1.433586%</u>	
<u>TIF Indebtedness:</u>	<u>\$689,000</u>
<u>Interest Rate:</u>	<u>6.00%</u>

Phase Three General Assumptions\*:

<u>Base Value:</u>	<u>\$63,069</u>
<u>Post-Redevelopment Value**:</u>	<u>\$12,000,000</u>
<u>Tax Levy (2025):</u>	<u>1.433586%</u>
<u>TIF Indebtedness:</u>	<u>\$1,660,000</u>
<u>Interest Rate:</u>	<u>6.00%</u>

\* The above figures are based on assumed values and levy rates. Actual amounts and rates will vary from those assumptions, and it is understood that the actual TIF sources may vary materially from the projected amounts.

\*\* The respective post-redevelopment ~~value is~~valuations are based upon an estimated valuation of: (i) \$3,000,000 per 22-plex multifamily apartment building (~\$136,364 per unit); and (ii) an aggregate valuation of \$5,000,000 for the commercial lots/improvements.



Phase Two Projected Amortization:

(Added graphics)													Loan	Capitalized	Interest at
DATE	Valuation	Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 6.00%	Total	Balance	Interest	6.00%		
0											\$689,000				
0.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$14,513	\$20,670	\$35,183	\$674,487	0	20670		
1	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$14,948	\$20,235	\$35,183	\$659,539	0	20235		
1.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$15,397	\$19,786	\$35,183	\$644,142	0	19786		
2	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$15,859	\$19,324	\$35,183	\$628,283	0	19324		
2.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$16,335	\$18,848	\$35,183	\$611,948	0	18848		
3	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$16,825	\$18,358	\$35,183	\$595,123	0	18358		
3.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$17,329	\$17,854	\$35,183	\$577,794	0	17854		
4	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$17,849	\$17,334	\$35,183	\$559,945	0	17334		
4.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$18,385	\$16,798	\$35,183	\$541,560	0	16798		
5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$18,936	\$16,247	\$35,183	\$522,624	0	16247		
5.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$19,504	\$15,679	\$35,183	\$503,120	0	15679		
6	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$20,089	\$15,094	\$35,183	\$483,031	0	15094		
6.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$20,692	\$14,491	\$35,183	\$462,339	0	14491		
7	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$21,313	\$13,870	\$35,183	\$441,026	0	13870		
7.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$21,952	\$13,231	\$35,183	\$419,074	0	13231		
8	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$22,611	\$12,572	\$35,183	\$396,463	0	12572		
8.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$23,289	\$11,894	\$35,183	\$373,174	0	11894		
9	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$23,988	\$11,195	\$35,183	\$349,186	0	11195		
9.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$24,707	\$10,476	\$35,183	\$324,479	0	10476		
10	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$25,449	\$9,734	\$35,183	\$299,030	0	9734		
10.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$26,212	\$8,971	\$35,183	\$272,818	0	8971		
11	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$26,998	\$8,185	\$35,183	\$245,820	0	8185		
11.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$27,808	\$7,375	\$35,183	\$218,012	0	7375		
12	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$28,643	\$6,540	\$35,183	\$189,369	0	6540		
12.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$29,502	\$5,681	\$35,183	\$159,867	0	5681		
13	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$30,387	\$4,796	\$35,183	\$129,480	0	4796		
13.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$31,299	\$3,884	\$35,183	\$98,181	0	3884		
14	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$32,238	\$2,945	\$35,183	\$65,943	0	2945		
14.5	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$33,205	\$1,978	\$35,183	\$32,738	0	1978		
15	\$ 5,000,000	\$42,047	\$ 4,957,953	1.433586	\$ 35,538	\$ 355	\$ 35,183	\$34,201	\$982	\$35,183	\$0	0	982		
					\$1,066,140	\$10,650	\$1,055,490	\$690,463	\$365,027	\$1,055,490			\$0		
													( F9 = calculate )		
								Original Loan Amount			\$689,000				
								Capitalized Interest			\$0				
								Loan Balance Remaining			\$0				
													ASSUMPTIONS:		
													1. Loan Amount:	\$689,000	
													2. Interest Rate:	6.00%	
													3. Base Value:	\$42,047	
													4. Future Value:	\$5,000,000	

\* The above figures are estimates based upon the assumptions in this Exhibit "E" and are subject to change.

Phase Three Projected Amortization:

(Added graphics)

DATE	Taxable Valuation	Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Debt Service Payments			Loan Balance	Capitalized Interest	Interest at 6.00%	
								Principal	Interest at 6.00%	Total				
0											\$1,660,000			
0.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$34,907	\$49,800	\$84,707	\$1,625,093	0	49800	
1	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$35,954	\$48,753	\$84,707	\$1,589,139	0	48753	
1.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$37,033	\$47,674	\$84,707	\$1,552,106	0	47674	
2	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$38,144	\$46,563	\$84,707	\$1,513,962	0	46563	
2.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$39,288	\$45,419	\$84,707	\$1,474,674	0	45419	
3	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$40,467	\$44,240	\$84,707	\$1,434,207	0	44240	
3.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$41,681	\$43,026	\$84,707	\$1,392,526	0	43026	
4	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$42,931	\$41,776	\$84,707	\$1,349,595	0	41776	
4.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$44,219	\$40,488	\$84,707	\$1,305,376	0	40488	
5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$45,546	\$39,161	\$84,707	\$1,259,830	0	39161	
5.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$46,912	\$37,795	\$84,707	\$1,212,918	0	37795	
6	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$48,319	\$36,388	\$84,707	\$1,164,599	0	36388	
6.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$49,769	\$34,938	\$84,707	\$1,114,830	0	34938	
7	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$51,262	\$33,445	\$84,707	\$1,063,568	0	33445	
7.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$52,800	\$31,907	\$84,707	\$1,010,768	0	31907	
8	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$54,384	\$30,323	\$84,707	\$956,384	0	30323	
8.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$56,015	\$28,692	\$84,707	\$900,369	0	28692	
9	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$57,696	\$27,011	\$84,707	\$842,673	0	27011	
9.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$59,427	\$25,280	\$84,707	\$783,246	0	25280	
10	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$61,210	\$23,497	\$84,707	\$722,036	0	23497	
10.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$63,046	\$21,661	\$84,707	\$658,990	0	21661	
11	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$64,937	\$19,770	\$84,707	\$594,053	0	19770	
11.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$66,885	\$17,822	\$84,707	\$527,168	0	17822	
12	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$68,892	\$15,815	\$84,707	\$458,276	0	15815	
12.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$70,959	\$13,748	\$84,707	\$387,317	0	13748	
13	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$73,087	\$11,620	\$84,707	\$314,230	0	11620	
13.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$75,280	\$9,427	\$84,707	\$238,950	0	9427	
14	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$77,538	\$7,169	\$84,707	\$161,412	0	7169	
14.5	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$79,865	\$4,842	\$84,707	\$81,547	0	4842	
15	\$ 12,000,000	\$63,069	\$11,936,931	1.433586	\$ 85,563	\$ 856	\$ 84,707	\$82,261	\$2,446	\$84,707	\$0	0	2446	
					\$2,566,890	\$25,680	\$2,541,210	\$1,660,714	\$880,496	\$2,541,210			\$0	
													( F9 = calculate )	
								Original Loan Amount		\$1,660,000				
								Capitalized Interest		\$0				
								Loan Balance Remaining		\$0				
													ASSUMPTIONS:	
													1. Loan Amount:	\$1,660,000
													2. Interest Rate:	6.00%
													3. Base Value:	\$63,069
													4. Future Value:	\$12,000,000

\* The above figures are estimates based upon the assumptions in this Exhibit "E" and are subject to change.

## **EXHIBIT "F"**

### **Cost-Benefit Analysis (Pursuant to Neb. Rev. Stat. § 18-2113)**

The cost-benefit analysis for the Redevelopment Project, as described in the attached Redevelopment Plan, which will utilize funds authorized by section 18-2147 of the Act, is provided below:

#### **1. Tax shifts resulting from the approval of the use of funds pursuant to Section 18-2147:**

The taxes generated by the base value of the Project Site will continue to be allocated between the relevant taxing jurisdictions pursuant to the Act. Only the incremental taxes created by the Redevelopment Project will be captured to pay for the project's eligible public expenditures. Since the incremental taxes would not exist without the use of TIF to support the Redevelopment Project, the true tax shift of the Redevelopment Project is a positive shift in taxes after 15 years (per phase). However, for the purposes of illustrating the incremental taxes used for TIF, the estimated 15-year tax shift for the Redevelopment Project is set forth in Exhibit "E" of the Redevelopment Plan, and is adopted hereby.

#### *Notes:*

- 1. The Projected Tax Increment is based on assumed values and levy rates; actual amounts and rates will vary from those assumptions, and it is understood that the actual tax shift may vary materially from the projected amount. The levy rate is assumed to be the 2025 levy rate. There has been no accounting for incremental growth over the 15-year TIF period.*

#### **2. Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the Redevelopment Project:**

##### **a. Public infrastructure improvements and impacts:**

The Redevelopment Project requires public infrastructure installation. The Project Site will require the construction of internal rights-of-way, with public access to Highway 75 to the west (via the new Maple Drive) and Wilbur Street to the north (via the new 12th Street), along with the construction and/or extension of utilities to serve the private improvements within the subdivision. The public improvements for the Redevelopment Project will address any traffic and street infrastructure concerns that would otherwise be created by the Redevelopment Project. The Project Site will be filled and graded to provide for effective surface water runoff.

Additionally, the City may require Redeveloper to implement certain screening improvements to ensure the Redevelopment Project's compatibility with the surrounding single-family residences.

The Agency and Redeveloper do not anticipate that the Redevelopment Project will have a negative impact on now-existing City infrastructure.

b. Local Tax impacts (in addition to impacts of Tax Shifts described above):

The Redevelopment Project should create material tax and other public revenue for the City and local taxing jurisdictions. While the use of TIF will defer receipt of a majority of new ad valorem real property taxes generated by the Redevelopment Project, the Redevelopment Project should generate immediate tax growth for the City. The Redevelopment Project and new residences created thereby will require and pay for City services. Additionally, the City will recoup sales tax on materials used for construction of the Redevelopment Project, as well as from the new commercial uses. It is not anticipated that the Redevelopment Project will have any material adverse impact on such City services, but rather, will generate revenue providing support for those services.

**3. Impacts on employers and employees of firms locating or expanding within the boundaries of the Project Site:**

The Redevelopment Project will result in new and expanded business within the Project Site with respect to the commercial lots, as well as the necessary staffing needed for the multifamily apartment complex. Such improvements will provide an opportunity for existing employers to expand (or for new employers to relocate), and will provide job opportunities for employees. Additionally, the new residences will provide needed workforce housing for employees in the area. Accordingly, it is anticipated that the Redevelopment Project will have a positive impact on employers and employees locating or expanding within the boundaries of the Project Site.

**4. Impacts on other employers and employees within the City and the immediate area that is located outside of the boundaries of the Project Site:**

The Redevelopment Project should have a positive impact on businesses surrounding the Project Site. The residential portion will provide much needed workforce housing in the community, which will benefit employers, employees, and the City in general. Further, the additional population density should increase the need for services and products from existing businesses in the surrounding area, such as household products and general consumer goods/services. The commercial portion will result in the expansion of businesses in the area, which will directly benefit area employers and employees via the provision of new services and jobs to the area, and indirectly benefit the same via the increase in consumer foot traffic.

Accordingly, the Redevelopment Project is anticipated to have a positive impact on employers and employees in the vicinity of the Project Site.

**5. Impacts on student populations of school districts within the City:**

The increase of population density within the Project Site may result in an increase in school-aged children within the related school districts. However, given the target market and anticipated unit mix consisting primarily of one and two-bedroom units, there is no indication that the schools within the district are unable to withstand an increase in enrollment proportionate to the size and nature of the Redevelopment Project. The school district will not receive taxes from the residences built during the time the increased taxes are utilized to pay the TIF Indebtedness. However, to the extent the school district receives state aid to education, the valuation that generates the TIF payments is not included in the formula for the same and does not count against the state aid that the school district would receive. Taxes on any increase in the base value of the land will benefit the school district. After the TIF Indebtedness is paid, or at the end of the respective 15 years of division of taxes, whichever is sooner, the increased valuation from the residential construction will be available to the school district. As such, the Agency does not anticipate a negative impact on school districts located within the boundaries of the area of the Redevelopment Project.

**6. Other impacts determined by the Agency to be relevant to the consideration of costs and benefits arising from the redevelopment project:**

The Project Site is blighted and underutilized. The Redevelopment Project will revitalize and occupy a vacant space without negatively impacting the surrounding businesses, residents or straining the public infrastructure. There are no other material impacts determined by the Agency relevant to the consideration of the costs or benefits arising from the Redevelopment Project. As such, the costs of the Redevelopment Project are outweighed by its benefits.

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<b>Summary report:</b>	
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