



PRAIRIE SKY APARTMENTS
US HIGHWAY 75 & WILBUR STREET

Request Tonight

Recommend approval of the amended redevelopment plan.

Project Benefits

- 110 workforce housing units (Phase 1)
- Future commercial development opportunities
- Land dedication for a City pump station
- Extension of public infrastructure
- Up to \$50 million in private investment
- Advances Blair Comprehensive Plan goals



Tonight is About the Redevelopment Plan

1

**Consistency with Blair's
Comprehensive Plan**

2

**Future economic development
opportunities**

3

Public infrastructure

4

Workforce housing

Tonight is Not About



Building permits



Final plans



Assessment districts



Construction

Consistent with Blair's Comprehensive Plan

The City's Comprehensive Plan calls for:

-  Housing diversity
-  Workforce housing
-  Mixed-use development
-  Commercial growth along transportation corridors
-  Public-private partnerships
-  Use of development incentives to achieve City goals

Prairie Sky advances all six objectives.

Immediate Improvements



110 Apartment Units



City Pump Station Site



Infrastructure Improvements



Maple Drive paving



Water main installation

Tax Increment Financing

A portion of the NEW taxes created by the project reimburse eligible redevelopment costs.

- **Property Still Pays 100% of Taxes**
- **Existing taxes continue flowing to taxing entities.**
- **New Taxes Create the “Increment”**
- **Rebate of the taxes paid based off submitted expenses**
- **If valuations increase faster than projected: TIF could conclude in 8-10 years rather than 15 years.**

Tax Increment Financing

TIF Is Not

- ✘ A check from the City
- ✘ Existing taxpayer money
- ✘ An increase in anyone's taxes

Property Values

TIF Lifespan
15 Years Max

Increasing Property Tax Revenue

Tax Increment Pays
Off Eligible Expenses

Base Property Tax Revenue
\$1,900.74 Annually Belongs to Taxing Entities

**New Property Tax
Revenue**

\$335,459

Annually

**Belongs to Taxing
Entities**

176x GREATER

**3% Annual Growth
Valuation Assumption**

Time

With TIF

- Long-term property tax growth and school funding growth, ~\$177,000 annual school revenue after TIF
- ~\$4.4 million generated for schools over 25 years: This is the schools' 401K.

Valuation Growth Assumption	Annual School Revenue
No Growth	\$113,000
2% Annual Growth	\$153,000
3% Annual Growth	\$177,000
4% Annual Growth	\$204,000



With TIF

- Meaningful construction-period sales tax of \$90-197K for the City of Blair
- Additional local sales tax generation from apartment residents \$153K annually
- Increased housing options for Blair residents and workforce
- \$50 million total project investment will create 160 construction period jobs, and through economic activity, will spur another 47 jobs throughout the county



Without TIF

- ✘ Vacant land remains vacant**
- ✘ No tax growth for schools**
- ✘ No workforce housing**
- ✘ No commercial sites**
- ✘ No pump station site**
- ✘ No infrastructure extension**



The project will consist of five thoughtfully designed residential buildings totaling 110 multifamily units in Blair, Nebraska, delivering high-quality housing to meet increasing local demand. RIZER Construction will serve as the project's General Contractor.

possible 22 unit complex exteriors



Grand Island, Nebraska

Grand Island, Nebraska



possible 22 unit complex exteriors

possible 22 unit complex exteriors



Grand Island, Nebraska



possible 22 unit complex exteriors



Grand Island, Nebraska



22 unit complex interiors



22 unit complex interiors



proposed site





Phase 2 Commercial Option





RIZER

For more information,
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