BELLEVUE PLANNING COMMISSION
Thursday, April 25, 2024 6:00 PM
Bellevue City Hall
1500 Wall Street
Bellevue, NE 68005

1. CALL TO ORDER:
    a. Pledge of Allegiance
    b. Roll Call
    c. The Open Meetings Act location
    d. Approve Minutes of the March 28, 2024, Regular Meeting
    e. Accept into the record all staff reports, attachments, memos, and handouts regarding each application.
2. CONSENT AGENDA/PUBLIC HEARINGS:
3. PUBLIC HEARINGS:
    a. Request to approve the Redevelopment Plan for Lot 2, Bellevue Replat Three. Applicant: Franklin Flats, LLC. General location: 2009 Franklin St. Case #: ECD-64.
4. CURRENT BUSINESS
5. ADJOURNMENT

EXHIBIT
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d.1.

MINUTE RECORD

The Bellevue Planning Commission held a regular meeting on Thursday, March 28, 2024 at 6:00 p.m. in the Bellevue City Council Chambers. Upon roll call, present were Commissioners Hankins, Jacobson, Sims, Taylor-Jones, Aerni, Ackley, Lasenburg, Bennett, and Perrin. Also present was Tammi Palm, Planning Director and Angela Curry, Assistant Planning Manager.

Notice of this meeting was given in advance thereof by publication in the Sarpy County Times and posting in two public places and was also given to the Chairperson and members prior to the meeting. These minutes were written and available for public inspection within ten days of the meeting.

Aerni announced a copy of the Open Meetings Act was posted in the entry to the City Council Chambers.

Motion was made by Ackley, seconded by Jacobson, to approve the minutes of the January 25, 2024 regular meeting as presented. Upon roll call, all present voted yes. Motion carried unanimously.

Aerni asked if there were any updates or additions to staff reports. Palm advised there were no updates.

Motion was made by Jacobson, seconded by Taylor-Jones, to accept into the record all staff reports, attachments, memos, and handouts regarding each application. Upon roll call, all present voted yes. Motion carried unanimously.

The following item was on the consent agenda.

Request to amend Section 8.03.06, City of Bellevue Zoning Ordinance, regarding hard surface parking. Applicant: City of Bellevue. Case #:180

There was no one present to speak in favor of or opposition to this request.

Motion was made by Lasenburg, seconded by Taylor-Jones, to Approve the Consent Agenda item as presented. Upon roll call, all present voted yes. Motion carried unanimously.

This item will proceed to City Council for PUBLIC HEARING on May 7, 2024.

Aerni explained the public hearing procedures.

PUBLIC HEARING was held on a request to approve the Redevelopment Plan for Lots, 2, 4, & 5 and Outlots A, D, E & F, Cardinal Commons (Phase II). Applicant: Excel Development Group. General location: 13th Street and Kasper Street. Case #: ECD-63.

Aerni asked staff for updates. Palm stated there were no updates but gave a brief summary of the project. She stated the request is for an affordable senior housing project near 13th Street and Kasper Street. Palm said the project has two phases with phase I being approved last year and is now under construction. She stated the developer has reported approximately ten million dollars in TIF (Tax Increment Financing) expenses and has requested a TIF of two hundred and fifty thousand dollars. Palm said staff is supportive of this request, recommending approval based on conformance with the Comprehensive Plan, elimination of a blighted and substandard area, State Statutes, and the opportunity for infill development.

Andrew Willis, 233 S 13th Street, Lincoln, NE, was present on behalf of the applicant. Willis stated this might look familiar since it is phase II of the Cardinal Commons development. He said there will be 13 duplexes of affordable housing for 55 and older seniors. Willis stated the two hundred- and fifty-thousand-dollar TIF fills the gap in financing. He stated with affordable housing they place a land use restriction agreement on the project which means you cannot raise the rent making it difficult to pay for the development costs upfront. Willis stated the goal is to start construction next year and complete construction in 2026. He said this project is in response to some of the housing losses of the 2019 flooding.

There was no one present to speak in favor of or opposition to this request. Subsequently, Aerni closed the public hearing.

MINUTE RECORD

Ackley stated he was supportive of the plan. He said the cover page states a total assessed value of one million three hundred eighty dollars, which divided by thirteen is one hundred- and six-thousand-dollar value for each duplex. Ackley questioned if that valuation was because of the Land Use Restricted Agreement. Willis stated there is a specific State Statute for the valuation of affordable housing.

MOTION was made by Ackley, seconded by Jacobson to recommend APPROVAL of a request to approve the Redevelopment Plan for Lots, 2, 4, & 5 and Outlots A, D, E & F, Cardinal Commons (Phase II). Applicant: Excel Development Group. General location: 13th Street and Kasper Street. Case #: ECD-63. APPROVAL based upon conformance with the Comprehensive Plan, elimination of a blighted and substandard area, conformance with the requirements of the State Statutes, and the opportunity for infill development. Upon roll call, all present voted yes. MOTION carried unanimously.

This item will proceed to City Council for PUBLIC HEARING on April 16, 2024.

PUBLIC HEARING was held on a request to rezone Lot 2, Menke's Second Addition, from BG to MU for the purpose of a mixed-use development, with site plan approval. Applicant: Housing Foundation for Sarpy County. General location 2202 Pleasantview Lane. Case#: Z-2402-01.

Aerni asked staff for updates. Palm stated there were no updates. She stated the Housing Foundation for Sarpy County has made a request to rezone this property from BG (General Business) to MU (Mixed Use). She stated their desire is to construct a mixed-use building with first level commercial use and three upper levels of multi-family residential. Palm said the building would have 22,484 square feet, with 5,300 square feet of commercial space and the remainder would be studio, one-bedroom and two-bedroom apartments. Palm stated staff has had extensive pre-application meetings with the applicant. She said the plan has been reviewed by the Planning, Fire, and Engineering Departments. She said the lot is currently zoned BG (General Business) which allows permitted uses such as a 24-hour convenience store, and various retail uses. Palm said staff's opinion is this building would be less of an impact on the adjacent single-family residential neighborhood. Palm said staff is recommending approval based on conformance with the Zoning Ordinance, Subdivision Regulations, and Fort Crook Road 2040 Plan as well as lack of perceived negative impact upon the surrounding area.

Trevar Veskrna, TD2 Surveying and Engineering, 10836 Old Mill Rd, Omaha, NE, was present on behalf of the applicant. He stated they have reviewed the Fort Crook Road 2040 Plan and this project aligns with that plan. Veskrna said there are 24 proposed apartment units with parking for those on site. He said the landscape plan will provide screening for those parking spots.

Bob Muse, 2108 Pleasantview Lane, Bellevue, NE, stated his concern was the increased traffic from the site and that traffic traveling through the neighborhood.

Ryan Mayer, 802 N. 6th Street, Bellevue, NE, stated his concern was the height of the building would cause him to lose his backyard privacy. Mayer stated with regards to the current zoning he doesn't think a gym or a convenience store would be built there because of the close proximity of a gym and convenience store close by. Mayer questioned if the apartments would be low-income apartments which would create a problem with crime in the area.

Muse questioned the definition of Mixed-Use. Palm stated the MU zone allows for commercial and residential uses on the lot.

Angie Mayer, 802 N. 6th Street, Bellevue, NE, stated she had concerns with the noise from construction and inquired how long the construction would take. She said she also had concerns with traffic traveling through the neighborhood. Mayer stated she feels the building would be an eyesore.

There was no one else present to speak in favor of or opposition to this request. Subsequently, Aerni closed the public hearing.

Carolyn Pospisil, 8214 Armstrong Circle, Bellevue, NE stated she was present on behalf of the Housing Foundation for Sarpy County. She said the apartments are a mix of studios and one- and two-bedroom apartments. Pospisil stated the rent for these apartments has not been determined because construction costs are still being calculated. She said the idea is that the apartments will be low-income affordable units. Pospisil stated they are willing to meet with the neighbors and discuss the plan.

Ackley questioned the repercussions of moving the building to the west and allow for more of the parking to the east. Palm stated the Public Works Department is requiring the building be lined up with

the existing drive on the south. Discussion ensued regarding the position of drives, easements, and the current location of the building on the lot.

Discussion ensued regarding the trash enclosure and if it could be moved to another location on the north side of the lot.

Ackley thanked the neighbors for coming and said that it is not unusual for apartments to be allowed and constructed next to residential neighborhoods. Discussion ensued regarding the landscape buffers and the height of the landscaping.

Jacobson stated with the landscaping and the retaining wall the neighbors will be shielded from some of the height of this building.

Discussion ensued regarding a different location for the trash enclosure. Palm stated the trash enclosure is typically not shown along a street frontage. She asked Veskrna if moving the enclosure to an area along the northwest side of the property would be possible. Veskrna stated there is an OPPD easement in that area so he would have to check with them for approval.

Motion was made by Ackley and seconded by Taylor-Jones to reopen the public hearing. Upon roll call, all present voted yes. MOTION carried unanimously.

Ryan Mayer stated the homes in this area typically do not have sidewalks so the increase in traffic in the neighborhood creates another concern for the safety of the children.

There was no one else present to speak in favor of or opposition to this request. Subsequently, Aerni closed the public hearing.

MOTION was made by Jacobson, seconded by Ackley to recommend APPROVAL of a request to rezone Lot 2, Menke's Second Addition, from BG to MU for the purpose of a mixed-use development, with site plan approval. Applicant: Housing Foundation for Sarpy County. General location 2202 Pleasantview Lane. Case#: Z-2402-01. APPROVAL based upon conformance with the Zoning Ordinance, Subdivision Regulations, Fort Crook Road 2040 Plan and contingent on moving the trash enclosure to another location. Upon roll call, all present voted yes. MOTION carried unanimously.

This item will proceed to City Council for PUBLIC HEARING on May 7, 2024.

PUBLIC HEARING was held on a request to amend Section 7.04.03 (7), City of Bellevue Zoning Ordinance, regarding billboard signs. Applicant: City of Bellevue. Case # 181.

Palm stated currently the ordinance requires that a billboard cannot be placed within a 150-foot radius of a residential zone. She said there are existing neighborhoods which might have a row of homes that were built in a BG (General Business) zoning district. Palm said these homes exist because prior to 2012 the city had a pyramidal zoning structure which allowed all of the lesser uses in the BG zone. She stated that was changed in 2012 which made these homes non-conforming but allowed them to exist as such. Palm said one neighborhood where this occurs is Nob Hill, so under the current code a billboard could be placed less than a 150-foot radius from a residence. She said the changes made to this section restricts a billboard to be constructed within a 150-foot radius from a residential use rather than a residential zone.

There was no one present to speak in favor of or opposition to this request. Subsequently, Aerni closed the public hearing.

Discussion ensued regarding the boundary line for the 150-foot radius.

Sims questioned the effects of this amendment on existing billboards. Palm stated she is unaware of any existing but if there were they would be considered non-conforming which means they are allowed to exist but they would not be allowed to be enlarged or replaced if removed. Discussion ensued regarding the number of existing signs that would be considered non-conforming.

MOTION was made by Ackley, seconded by Lasenburg to recommend APPROVAL of a request to amend Section 7.04.03 (7), City of Bellevue Zoning Ordinance, regarding billboard signs. Applicant: City of Bellevue. Case # 181. APPROVAL of the amendment as presented. Upon roll call, all present voted yes. MOTION carried unanimously.

This item will proceed to City Council for PUBLIC HEARING on May 7, 2024.

MINUTE RECORD

Meeting adjourned at 6:46 p.m.

Dianna Van Horn

Dianna Van Horn
Planning Secretary

City of Bellevue
Planning Department
1510 Wall St. • Bellevue, Nebraska • 68005 • 402-293-3026

We Influence The World!

3.a.

To: Planning Commission
From: Angela Curry, Assistant Planning Manager
Date: April 19, 2024
Subject: Lot 2, Bellevue Replat Three

Attached for your review and recommendation is the Redevelopment Plan for Franklin Flats. This plan proposes the redevelopment of Lot 2, Bellevue Replat Three. This area was previously designated as blighted and substandard by the City Council. Approval of the Redevelopment Plan is the next step in the redevelopment process.

The project site, located on the northeast corner of East 21st Avenue and Franklin Street, is approximately .52 acres in size and developed with a vacant 9,200 square foot office building that was built in 1954, and a paved area for parking. The property lacks improvements and has been vacant for many years.

The applicant is proposing redevelopment of the property by renovating the existing building that will include adding a second story. With this renovation 6,000 square feet of the existing space will be allocated for a daycare and the remaining 3,200 square feet will consist of nine two-bedroom apartments; seven apartments to be located above the daycare and two ADA accessible apartments on the ground floor.

The applicant indicates this project will support the redevelopment of the City of Bellevue by expanding housing options in the Olde Towne area and will supplement the Olde Towne Vision Plan because of its location, close to the center of Olde Towne.

The applicant is estimating the property's assessed valuation to be $2,553,598 upon completion of the project. The applicant is using the current assessed value of $191,318 as the base value.

The Redevelopment Plan states there is approximately $2,775,650 of Tax Increment Financing (TIF) eligible redevelopment costs associated with the project. The applicant is

proposing the use of TIF to fund $491,000 of these expenses. The breakdown of costs and data supporting the payback of TIF expenditures is attached to the Redevelopment Plan for your review.

The City Attorney and Finance Director have reviewed the Plan and found it acceptable regarding legal content and the proposed interest rate.

The Planning Department believes this project will be a benefit to the city through the improvement of a blighted and substandard area that has remained vacant and underutilized.

The Future Land Use Map of the Comprehensive Plan designates this area as an activity center. The Purpose of an activity center is to create a pedestrian scale village that allows community members to work, shop, live, and enjoy the outdoors all within close proximity. The applicant's proposed site plan would create this type of space for Olde Towne.

The property is presently zoned BGM (Metropolitan General Business) - OTO (Old Towne Overlay District). The applicant's proposed development is in conformance with the Comprehensive Plan.

The Redevelopment Plan meets the requirements of Section 18-2111 of Nebraska State Statutes with respect to required plan contents. As required by Nebraska State Statutes, the Planning Department advertised the public hearing on this application twice in local publications and sent notification to the governing bodies of Sarpy County, the Papio-Missouri River NRD, Metropolitan Community College, ESU #3, and the Bellevue Public School District.

PLANNING DEPARTMENT RECOMMENDATION:

The Planning Department recommends APPROVAL of the Redevelopment Plan based on conformance with the Comprehensive Plan, elimination of a blighted and substandard area, conformance with the requirements of the State Statutes, and the opportunity for infill development.

To: Chairman and Members of the Planning Board

From: Franklin Flats, LLC, Owner/Applicant

Date: 3/21/2024

Subject: Franklin Flats – 2009 Franklin St., Bellevue, NE

Project Description

Background:

The project site is Lot 2, Bellevue Replat Three, which is located at 2009 Franklin St. on the Northeast corner of 21st Ave & Franklin St. in Bellevue, NE. The existing building was built in the 1950s and formerly used as a day care center and the site includes a paved lot for parking. The property overall is rundown and has been out of service for many years.

The property is designated as part of a "blighted and substandard" area by the City of Bellevue. Redevelopment of the property will support the City of Bellevue's redevelopment of the blighted and substandard area and particularly will supplement the Olde Towne Vision Plan. The property is located approximately one block north of the Olde Town Core Area and fronts along Franklin Street, the primary thoroughfare to the Olde Town Core Area from the north.

The developer for this project has overseen multiple construction projects including the successful completion of two townhouse style apartment buildings with 12 total units on the vacant land to the north of the project site.

Existing Land Use and Conditions of the Redevelopment Site:

The site is approximately .5 acre in size and contains a vacant 9,200 sq ft one story office building built in 1954 which is in poor condition. The property is currently zoned as Metropolitan General Business (BGM) and is part of the Olde Towne Overlay District (OTO).

The site has already been declared to be blighted and substandard by the City of Bellevue pursuant to the standards of the Community Development Law, Neb. Rev. Stat.§ 18-2101, et. seq.

Proposed Use and Project Details:

The proposed project will renovate and add to the existing building, creating nine two-bedroom apartments and renovating 6,000 square feet of the existing space for a daycare. Seven of the apartments will be located on the top floor above the daycare and two ADA accessible apartments will be created on the ground floor. Attached hereto as Exhibit "A" are preliminary plans and draft elevations/perspectives.

The subject property is owned by the applicant, Franklin Flats, and will be developed by McCright Properties, LLC, which is managed by Nick McCright. Nick McCright is also the principal shareholder, director, and officer of Franklin Flats. The building design is by Arrow Architects, in Omaha, NE. Engineering services are provided by TD2 Engineering & Surveying and Performance Engineering.

The applicant anticipates construction to begin Fall 2024 with completion of Phase I in the Spring of 2025.

Renovation of existing structures: Yes

New construction: No new buildings will be constructed.

Acres: approximately ½ acre

# of buildings: 1

Building Heights: 2 Story Structure/Roofline 30 Feet

Parking Plan for Proposed Project:

The project site currently has a 19-stall parking lot and off-street parking. The site plan provides for the addition of 7 more parking stalls on the south and southeast sides of the building.

Analysis:

The project site is located within a Community Redevelopment Area, meets the requirements of the Community Development Law and qualifies for the submission of an application for the utilization of Tax Increment Financing to cover costs associated with project development as submitted for approval through the Tax Increment Financing process. The project is, or will be, in compliance with zoning requirements, the City's Master Plan, and applicable Ordinances and development regulations.

This development project serves to expand housing options in the Olde Towne, Bellevue area as well as access to daycare for residents. The project requires extensive renovation of the existing substandard one-story structure as well as the addition of a new second story on the structure in order to add the additional housing.

This project would not be feasible without the assistance of the TIF Program as shown by the attached calculation on the return on investment with and without TIF funds. A reasonable investor would not find the return on investment to be sufficient without the assistance of the TIF funds and would not invest in development of the property. Accordingly, TIF funds are necessary for this project to go forward.

This project is in compliance with and benefits the City of Bellevue's redevelopment plan for the Olde Towne district. This project will offer modern apartment units within the redevelopment zone and provide customers to support the businesses in and around the Olde Towne district, as well as creating the opportunity for a new business and supporting the daycare needs of residents.

2009 Franklin St. -- Project Finance Summary

Sources of Funds:	**Amounts:**
Owner Equity	$769,000.00
Bank Loan, Construction	$1,515,650.00
Tax Increment Financing	$491,000.00
Total Sources of Funds:	$2,775,650.00

Costs and Expenses:	
Land/Building Acquisition	$139,000.00
Construction Site Work Costs	$130,000.00
Construction Hard Costs[1]	$2,160,000.00
Construction Soft Costs	$150,000.00
Developer Fee[2]	$56,250.00
Leasing Fees	$5,400.00
Financing Fees/Construction Interest	$135,000.00
Total Costs and Expenses:	$2,775,650.00

[1]Includes $440,000 for termite control, paving, striping, parking signs, demolition work, utilities and utility upgrades, exterior landscaping and a contingency for increases in costs, $1,720,000 for framing and materials, siding, plumbing and electrical, HVAC, and finishes based upon $110/sf to finish the daycare space ($660,000) and approximately $118,000 per unit to build and finish the 9 apartments ($1,060,000).

[2]Developer fee is for project oversight and work on the project by developer, including but not limited to hiring and guiding architects and engineers with respect to development of the project plans and specifications, working with the city, architects, and engineers to meet all necessary regulatory requirements, coordinating work with utility companies, coordinating financing with lenders and attorney, bidding and oversight of contractors, procuring materials and work on construction site, and assisting with leasing of completed project.

Final Valuation Discussion

The current assessed value of the project site is $191,318.00 and the estimated final tax assessed value for the project site upon completion of the project is $2,553,598.00

Land Use and Zoning

The site's six lots are currently zoned as Metropolitan General Business (BGM) and are part of the Olde Towne Overlay District (OTO). The BGM zoning allows for the proposed mix-use. This project does not require a change in zoning.

Utilities and Public Improvements

This project will require paving of a public gravel alley, and creation of off-street parking. The project also requires tying into MUD water for service and working with OPPD to bring in underground power with a new transformer.

Historical Status

Not applicable.

Evaluation Criteria: Mandatory Criteria

1. **The project must be located within a blighted area or an area eligible for a designation of blight as required and set forth by Nebraska statute.**

   The property is located in an area previously designated by the City of Bellevue as a substandard and blighted in accordance with Community Development Law, Neb. Rev. Stat.§ 18-2101, et. seq.

2. **The project must further the objectives of the City's Master Plan.**

   This proposed mixed-use building fits within current zoning and serves the housing and daycare needs of the community by creating new housing and a useable space for a new business. The site is located approximately one block north of the Olde Town Core Area, fronts along Franklin Street, the primary thoroughfare to the Olde Town Core Area from the north and will support and supplement the redevelopment of the Olde Town Core Area.

3. **The use of TIF for the project will not result in a loss of pre-existing tax revenues to the City and other taxing jurisdictions.**

   The Tax Increment Financing request proposes to utilize only the increase in property taxes resulting from the improvements proposed by developer. Existing tax revenues will continue to accrue to the benefit of the City of Bellevue and other taxing jurisdictions. This property is currently vacant and underutilized, and the development of the property will add to the future tax base of the City. The City and other taxing authorities will continue to receive taxes at the current assessed value for the base year and will receive a significant increase in taxes on the increased taxable value upon completion of the TIF payments.

4. **The developer is able to demonstrate that the project would not be economically feasible without the use of Tax Increment Financing. In addition, if the project has site alternatives, the proposal must demonstrate that it would not occur in the area without TIF. Return on investment assists in determining the economic feasibility of the project.**

   See Developer's "ROI Analysis" attached hereto as Exhibit "B."

Cost-Benefit Analysis

1. **Tax Shifts resulting from the approval of the use of funds pursuant to section 18-2147 (of the Community Development Law):**

   There are no anticipated tax shifts resulting from this project. The current taxing authorities will continue to receive taxes on the property at the current assessed value determined for the base year.

2. **Public infrastructure and community public service needs impacts and local tax impacts arising from projects receiving incentives:**

   Public infrastructure currently exists along and adjacent to the project site. The project will provide sidewalks, lighting, and landscaping around and at the site. Currently, this site is underutilized due to its deteriorated condition and resulting vacancy. Over the long term, it will provide a significant increase in local property tax revenues based upon the increased value of the developed site after repayment of the TIF funds. While the project will provide 9 new housing units to the area, any impact upon the community public services already provided in the area are outweighed by the increased tax revenue to be provided by such development and the development brings with it renovated space for a needed daycare for nearby residents.

3. **Impacts on employers and employees of firms locating or expanding within the boundaries of the area of redevelopment project:**

   During redevelopment and construction, the project will create jobs and local businesses are likely to be patronized by workers. Upon completion of the project, the project will create housing availability for employees of nearby businesses and the project will further benefit local business by increasing the residents in the area who will be likely customers of and utilize such businesses. Redevelopment of the daycare space will make it useable and create more daycare availability for employees in the area, which also benefits employers in their ability to draw applicants for employment.

4. **Impacts on businesses within the area:**

   This project will bring 9 additional households to the redevelopment area of Old Towne, Bellevue. Those residents will support local shops and diners and will complement the overall redevelopment plan of this area. The project will also provide new housing options for those working at businesses in the area. The new daycare will provide support for businesses in the area by creating daycare opportunities for their employees as well as bringing additional employees into the area that will likely frequent the businesses before and after shifts.

5. **Impacts on students' populations and school districts within the project area:**

   This project will likely bring families with students into the school districts serving the area, but due to the size and number of housing units within the project, it is not likely to have such a significant impact that it would have an adverse effect.

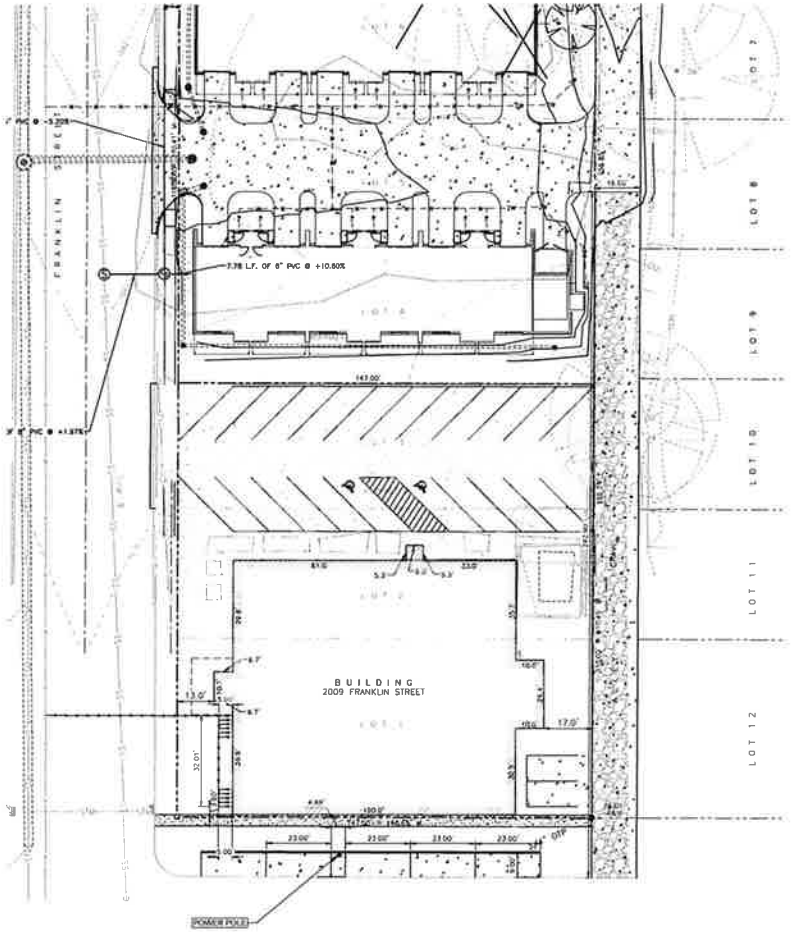
6. **Any other impacts relevant to the consideration of costs and benefits arising from the development project:**

   This project will be a catalyst for the redevelopment of underutilized areas along and near Old Towne, Bellevue.

TIF Request

The TIF request is for $491,000.00, plus accrued interest. The TIF amount is 17.7% of the total project cost. TIF will be used to offset TIF eligible costs such as acquisition, demolition, site work, architectural and engineering fees, and public improvements as required. The TIF Eligible Expenses are shown in detail on Exhibit C. The total estimated project cost is $2,775,650.00. The final assessed valuation upon completion of the project of $2,553,598.00 will support the TIF request with interest at the rate of 3.8% per annum as shown by the Amortization Schedule attached as Exhibit D.

EXHIBIT A
FRANKLIN FLATS



LEGEND

TD2 engineering & surveying
thompson, dreessen & dorner, inc.
10836 Old Mill Rd
Omaha, NE 68154
p.402.330.8860 www.td2co.com
dba: TD2 Engineering & Surveying
NE CA-0198

Project Name
2009 FRANKLIN RENOVATIONS

Project Location
2009 FRANKLIN STREET
BELLEVUE NEBRASKA

Client Name
NICK MCCRIGHT

Professional Seal

PLANNING
REVIEW
SET
DATE PRINTED MARCH 30, 2021

Revision Dates

No.	Description	MM-DD-YY

Drawn By BSD Reviewed By RXX
Job No 2004-103 Date 08-17-23

Sheet Title
PRELIM LAYOUT

Sheet Number
C


nichiha
vintage-redwood
nichiha
latura extented
lightgray
nichiha
riftsawn-pecan





Exhibit B

Franklin Townhomes- 2009 Franklin Street, Bellevue, Nebraska
Ivy Properties, Inc.

Projected Statement of Operations:

Gross Monthly Income (9 units)	$21,400
Vacancy & Credit Loss	$0.00
Effective Monthly Rental Income	**$21,400.00**
Annual Rental Income	$256,800.00
Management Fees	$6,000.00
Maintenace	$2,000.00
Property Taxes	$56,765.00
Property Insurance	$7,000.00
Debt Service	$160,596.00
Total Expenses:	**$232,361.00**
Annual Cash Flow	**$24,439.00**

Description	Project with TIF	Project without TIF
TIF Proceeds	$ 491,000.00	$ -
Debt	$ 1,515,650.00	$ 1,515,650.00
Equity	$ 769,000.00	$ 1,260,000.00
Total Project Cost	$ 2,775,650.00	$ 2,775,650.00
Return on Investor Equity	3.2%	1.9%

EXHIBIT C
SUMMARY OF TIF ELIGIBLE EXPENSES

The Project: Franklin Flats

Description	Costs	
Termite Control	$	4,700.00
Paving of Alley/Off Street Parking/Striping	$	50,000.00
Demolition Work	$	135,000.00
Site Utilities	$	61,000.00
Site Electrical- Panel upgrade to building	$	26,200.00
Site Paving of Parking lot/Asphalt overlay/Striping/Signs	$	94,000.00
Exterior Landscaping[1]	$	12,000.00
Architectural Fees to Arrow Architects[2]	$	114,000.00
TIF Application Fee	$	3,500.00
Legal Fees	$	6,500.00
Engineering Fees to Thompson Dreesen and Dorner[3]	$	26,000.00
Construction Contingency[4]	$	58,000.00
Total:	**$**	**590,900.00**

[1]Removal of existing shrubs and plants, installation of raised flower/plant beds, and installation of rubberized mulch for daycare outdoor play area

[2]Architectural services to ensure the structure meets building codes and functionality, as well as design of the "MEP" (mechanical, electrical, and plumbing) portion of the blueprints. Architects will further ensure construction is completed to specifications of prints and standards.

[3]Civil Engineering services including: sewer and water, paving and grading, parking lot design and layout; and performance engineering for the structural design of the building

[4]Estimates are based on costs at the time of application, so a contingency is necessary to account for increases in costs likely to occur by the time of completion of the project.

EXHIBIT D

Franklin Flats- 2009 Franklin Street, Bellevue, Nebraska

Franklin Flats, LLC

Year	Total Taxable Valuation	Pre-Development Base	TIF Taxable Valuation	Tax Levy	Gross TIF Tax Revenue	Treasurer's 1% Fee	Tax Revenue Available for TIF DS	Debt Service Payments: Principal	Debt Service Payments: Interest at 3.8%	Debt Service Payments: TIF DS PMT	Loan Balance
0											$ 491,000
0.5									$ 9,329		$ 500,329
1									$ 9,506		$ 509,835
1.5									$ 9,687		$ 519,522
2									$ 9,871		$ 529,393
2.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 15,934	$ 10,058	$ 25,993	$ 513,459
3	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 16,237	$ 9,756	$ 25,993	$ 497,222
3.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 16,546	$ 9,447	$ 25,993	$ 480,676
4	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 16,860	$ 9,133	$ 25,993	$ 463,816
4.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 17,180	$ 8,813	$ 25,993	$ 446,636
5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 17,507	$ 8,486	$ 25,993	$ 429,129
5.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 17,839	$ 8,153	$ 25,993	$ 411,290
6	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 18,178	$ 7,815	$ 25,993	$ 393,111
6.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 18,524	$ 7,469	$ 25,993	$ 374,588
7	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 18,876	$ 7,117	$ 25,993	$ 355,712
7.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 19,234	$ 6,759	$ 25,993	$ 336,478
8	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 19,600	$ 6,393	$ 25,993	$ 316,878
8.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 19,972	$ 6,021	$ 25,993	$ 296,906
9	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 20,352	$ 5,641	$ 25,993	$ 276,554
9.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 20,738	$ 5,255	$ 25,993	$ 255,816
10	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 21,132	$ 4,861	$ 25,993	$ 234,684
10.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 21,534	$ 4,459	$ 25,993	$ 213,150
11	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 21,943	$ 4,050	$ 25,993	$ 191,207
11.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 22,360	$ 3,633	$ 25,993	$ 168,847
12	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 22,785	$ 3,208	$ 25,993	$ 146,063
12.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 23,218	$ 2,775	$ 25,993	$ 122,845
13	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 23,659	$ 2,334	$ 25,993	$ 99,186
13.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 24,108	$ 1,885	$ 25,993	$ 75,078
14	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 24,566	$ 1,426	$ 25,993	$ 50,512
14.5	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 25,033	$ 960	$ 25,993	$ 25,479
15	2,553,598	191,318	2,362,280	2.222882	26,255	263	25,993	$ 25,509	$ 484	$ 25,993	$ (30)