	"OPEN MEETINGS ACT" **City of Blair - Community Development Agency** **City Council Chambers** **June 23, 2026 - 6:30 PM**

A Copy of the "Open Meetings Act" Has Been Posted at Both Exits

AGENDA

NOTE: A current copy of the agenda can be obtained at the City Clerk's Office at 218 S. 16th Street, Blair, Nebraska or on the City website at www.blairne.gov. The City Council reserves the right to go into Executive Session at any time.

1. Meeting called to order at 6:30 pm by Mayor Rump.
2. Approval of Minutes of the April 28, 2026, meeting.
3. Consideration and potential recommendation for approval to the City Council via Resolution No. 2026-002, of a tax increment financing redevelopment plan entitled: "Redevelopment Plan for SJAV Tenet Redevelopment Project."
4. Motion and second by Council members to adjourn the meeting.

A Copy of the "Open Meetings Act" Has Been Posted at Both Exits

City of Blair Community Development Agency
April 28, 2026

The Community Development Agency members of Blair, Nebraska met in regular session in the City Council Chambers on April 28, 2026, at 6:30 PM. The following were present Chairman Rump, Gary Banner, Brent Clark, Kirk Highfill, Kent Long, Rick Paulsen, and Frank Wolff. Absent: James Letcher, and Kevin Willis. Also present were City Administrator Green, Deputy City Administrator Barrow, Deputy City Administrator Heaton, Deputy City Administrator Scott, City Attorney Talbot, Library Director Lukert, Community Development Director Beiermann, IT Director White, Public Safety & Communications Coordinator Dunn, and Police Chief Kinsey.

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy posted in the room where the meeting was being held. Notice of the meeting was given in advance thereof by publication in the Washington County Enterprise as shown by the affidavit of publication filed in the City Clerk's office. Notice of the meeting was simultaneously given to the Chairman and all Agency members of the Community Development Agency, and a copy of their acknowledgement of receipt of notice and the agenda is filed in the City Clerk's office. Availability of the agenda was communicated in the advance notice and in the notice to the Chairman and Agency Members of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Agenda Item #1 – Chairman Rump called the meeting to order at 6:30 p.m.

Agenda Item #2 – Motion by Rick Paulsen, second by Brent Clark to approve the minutes from the November 26, 2024, meeting. Agency members voted as follows: Gary Banner: Yea, Brent Clark: Yea, Kirk Highfill: Yea, James Letcher: Absent, Kent Long: Yea, Rick Paulsen: Yea, Kevin Willis: Absent, Frank Wolff: Yea. All Agency members voted: Yea: 6, Nay: 0, Absent: 2. Chairman Rump declared the motion carried.

Agenda Item #3 – Michael Sands, 1700 Farnam St, Omaha, Special Counsel for the City on Tax Increment Financing matters, presented a detailed overview of the proposed redevelopment plan. Sands explained that the site lies within a designated blighted and substandard area, making it eligible for TIF assistance. The proposed development includes a multi-phase residential complex totaling approximately 198 apartment units, three commercial pad sites along a major arterial corridor and an initial phase consisting of 22 units, including workforce housing units. He emphasized the plan incorporates Workforce Housing TIF provisions, allowing assistance for units meeting statutory construction cost thresholds. He clarified that the total development cost is projected at approximately $50 million. The requested TIF amount of $4,427,000 would be used primarily for public infrastructure improvements, including streets, utilities, and site preparation. The City would not be immediately obligated by approval of the plan, as final commitments would be addressed in a future redevelopment agreement. Sands described the public-private partnership structure, noting the developer would transfer ownership of land for a pump station and the City would construct improvements to Maple Drive and 12th Street. Infrastructure costs along 12th Street would be recouped through an improvement district with special assessments. He concluded that the redevelopment plan meets all requirements established under Nebraska TIF statutes. The

following residents expressed concern regarding the project, particularly focusing on density, increased traffic, the need for transitional housing for seniors over the need for two-bedroom apartments, uncertainty regarding the proposed uses of commercial lots, uncertainty that apartment development would meaningfully address population or workforce challenges, and against the use of TIF for workforce housing: Ron Madsen, 1057 S. 13th St., Eunice Scheffler, 1324 Maple Dr., Jennifer Reyzlik, 1347 Baronage Dr., Paul Buckingham, 1217 Fairview Dr., Janet Nielsen, 13476 Spring Ridge Lp, Margaret Hanson, 511 S. 23rd St., Kathy Clough, 12080 S. Hwy 75, Robert Warrick, 650 Skyline Dr., and Shawn Cooper, 2300 College Dr. Brian Knutson, 1824 Colfax St., spoke in favor of mixed-use and higher-density development, referenced concepts such as "missing middle housing", and encouraged long-term planning for sustainability and growth. While Knutson was generally supportive, he did express some caution regarding TIF structure and usage. Andrew Tupin, 3568 Innate Lane, Suite 1, Grand Island, representing the developer emphasized compliance with all requirements, noted that a traffic study had been completed and submitted to the State and contended that apartment housing is critical to attracting young professionals and workforce population. Mike Rooks, 162 N Linden Ave, Council Bluffs IA, Gateway Development Director, spoke in support of additional housing opportunities referencing the 2021 Housing Study. He stated Blair needs a variety of housing types noting that apartment units currently have waiting lists. He expressed that both the residential and commercial components of this development would benefit the community and noted developers often pass over communities that do not offer incentives. Agency member Paulsen inquired about the intended use and market viability of the commercial parcels, as well as whether an apartment market study had been conducted. He expressed concern about potential oversupply given existing apartment developments in Blair. Agency member Banner raised multiple concerns, including the limited number of accessible parking spaces proposed in early phases, whether the project could later transition to Section 8 or subsidized housing and the long-term character of the development and compatibility with surrounding areas. Andrew Tupin, representing the developer, stated the project complies fully with ADA standards and there are no plans to pursue Section 8 Housing. That type of program has not been a part of their business model. The development is designed to meet demand for workforce and market-rate housing. Agency member Highfill asked for clarification on the process and implementation of TIF approval including what authority the Agency has versus the City Council. City Administrator Green explained the Agency's role in recommending redevelopment plans as a conceptual framework, but the City Council will ultimately approve the plan. Sands, TIF Attorney for the city, emphasized that approval allows the project to proceed procedurally but does not finalize financial obligations. He noted that if the item were postponed, no further action could be taken on this plan. Chairman Rump noted that the citizen-led Housing Advisory Committee had identified apartments as a community need and the city does not have the authority to regulate rental rates or pricing. Growth pressures and housing demand are ongoing issues facing the community. Mayor Rump closed the public hearing. Council member Highfill introduced Resolution No. 2026-001, approving a tax increment financing redevelopment plan entitled: "Redevelopment Plan for SJAV Tenet Redevelopment Project." Motion by Kirk Highfill, second by Gary Banner to adopt Resolution No. 2026-001 as presented. Agency members voted as follows: Gary Banner: Nay, Brent Clark: Yea, Kirk Highfill: Yea, James Letcher: Absent, Kent Long: Nay, Rick Paulsen: Nay, Kevin Willis: Absent, Frank Wolff: Yea. All Agency members voted: Yea: 3, Nay: 3, Absent: 2. Chairman Rump voted Yea, breaking the tie and declaring the motion carried.

Agenda Item #4 – Motion by Kirk Highfill, second by Gary Banner to adjourn the meeting 7:28 pm. Agency members voted as follows: Gary Banner: Yea, Brent Clark: Yea, Kirk Highfill: Yea, James Letcher: Absent, Kent Long: Yea, Rick Paulsen: Yea, Kevin Willis: Absent, Frank Wolff: Yea. All Agency members voted: Yea: 6, Nay: 0, Absent: 2. Chairman Rump declared the motion carried.

_____
Melinda K. Rump, Chairman

ATTEST:

_____
Brenda Wheeler, Secretary

RESOLUTION NO. _____

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF BLAIR, NEBRASKA, RECOMMENDING APPROVAL OF A REDEVELOPMENT PLAN ENTITLED "REDEVELOPMENT PLAN FOR THE SJAV TENET REDEVELOPMENT PROJECT", TO THE MAYOR AND CITY COUNCIL OF THE CITY OF BLAIR, NEBRASKA.

WHEREAS, pursuant to Chapter 18, Article 21, Nebraska Reissue Revised Statutes, as amended, known as the Community Development Law (the "Act"), a redevelopment plan entitled "Redevelopment Plan for the SJAV Tenet Redevelopment Project" (the "Plan"), was submitted to the Planning Commission of the City of Blair, Nebraska (the "Planning Commission"), for approval and recommendation to the Mayor and City Council of the City of Blair, Nebraska (the "City"); and

WHEREAS, on April 7, 2026, the Planning Commission reviewed a prior version of the Plan for its conformity with the comprehensive plan of the City, and recommended approval of the Plan to the Mayor and City Council of the City, all in conformance with the Act; and

WHEREAS, on April 14, 2026, the Community Development Agency of the City (the "Agency"), reviewed and recommended a prior version of the Plan that was not subsequently adopted by the Mayor and City Council of the City; and

WHEREAS, in accordance with Section 18-2117 of the Act, a redevelopment plan which has not been approved by the City Council when recommended by the Agency may be resubmitted or recommended to the City Council with any modifications deemed advisable; and

WHEREAS, in accordance with Sections 18-2115 and 18-2117 of the Act, to the extent that any such resubmitted redevelopment plan does not constitute a "substantial modification" under the Act, the full noticing, public hearing, and approval process is not required for such resubmission; and

WHEREAS, the Plan, as resubmitted hereby, does not constitute a substantial modification of the previously-submitted Plan under the Act, and may therefore be resubmitted directly to the Mayor and City Council in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE AGENCY:

Section 1. Based on the substantial evidence in the record of this proceeding, the Agency finds as follows:

(a) The proposed land uses and building requirements in the redevelopment area as described in the Plan are designed with the general purpose of accomplishing, in conformance with the City's comprehensive plan, a coordinated, adjusted and harmonious development of the City and its environs which will, in accordance with the present and future needs, promote health, safety,

morals, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development; that under the Plan adequate provision is made for traffic, vehicular parking, the promotion of safety from fire, panic and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of populations, the provision of adequate transportation, water, sewage and other public utilities, schools, parks, recreational and community facilities and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds and the elimination of, or prevention of the recurrence of, insanitary or unsafe dwelling accommodations or conditions of blight.

(b) The Plan contains a satisfactory statement of the proposed method and estimated cost of acquisition and preparation for redevelopment of the redevelopment area; the required public improvements; the estimated proceeds or revenue expected to be obtained by the City from disposal or acquisition of property to the redeveloper, if any; the method of financing for the proposed redevelopment; a cost-benefit analysis; and a statement regarding the displacement of families, if any, within the redevelopment area.

Section 2. Based on the foregoing and substantial evidence in the record of this proceeding, the Agency recommends approval and adoption of the Plan to the Mayor and City Council of the City, and pending such approval and adoption, hereby adopts and approves the Plan.

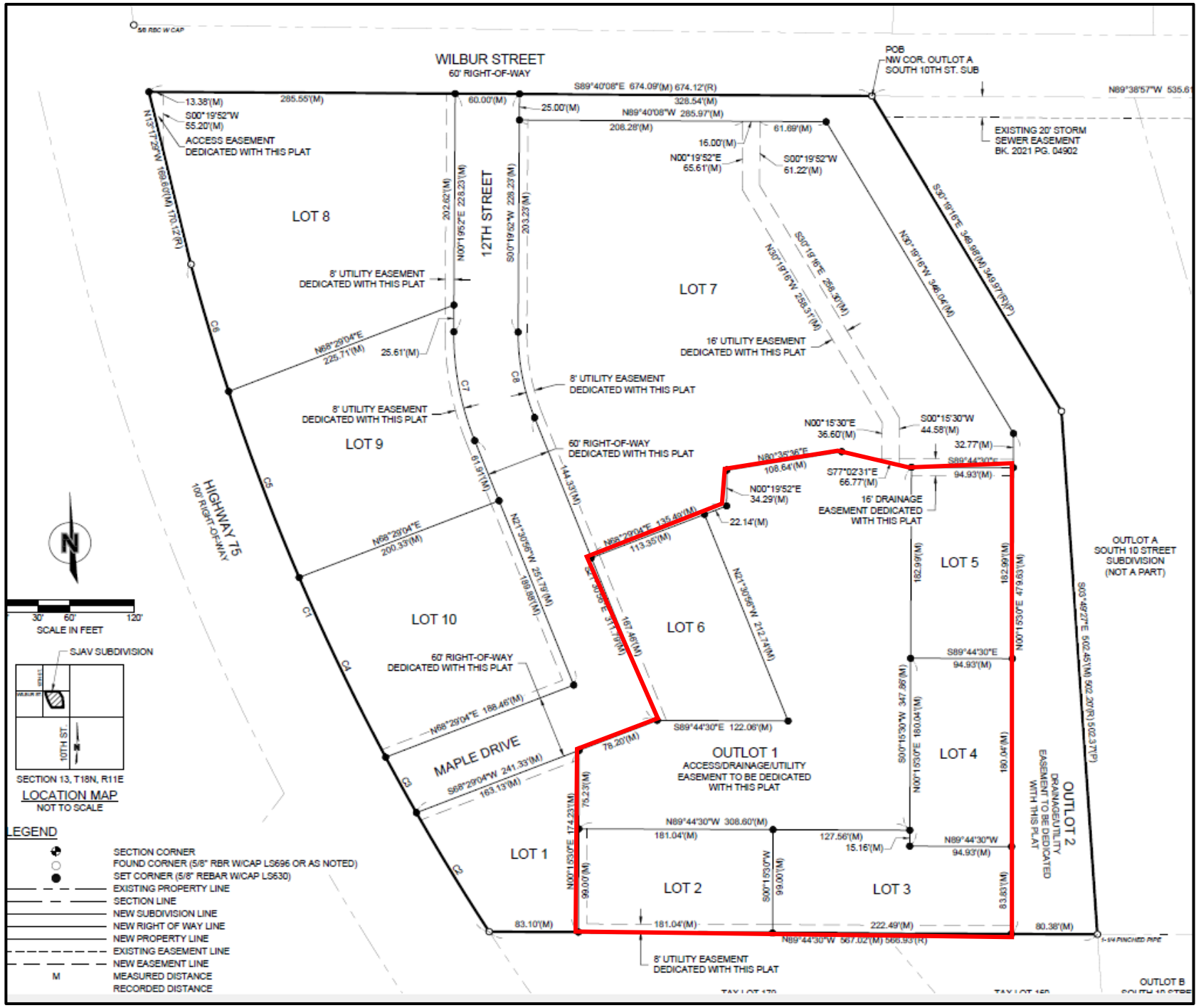
PASSED AND APPROVED this 23rd day of June, 2026.

Community Development Agency
of the City of Blair, Nebraska

By:_____
Chairperson (Mayor)

ATTEST:

By: _____
Secretary (City Clerk)


WILBUR STREET
60' RIGHT-OF-WAY
POB
NW COR. OUTLOT A
SOUTH 10TH ST. SUB
EXISTING 20' STORM
SEWER EASEMENT
BK. 2021 PG. 04902
12TH STREET
HIGHWAY 75
100' RIGHT-OF-WAY
MAPLE DRIVE
LOT 1
LOT 2
LOT 3
LOT 4
LOT 5
LOT 6
LOT 7
LOT 8
LOT 9
LOT 10
OUTLOT 1
ACCESS/DRAINAGE/UTILITY
EASEMENT TO BE DEDICATED
WITH THIS PLAT
OUTLOT 2
DRAINAGE/UTILITY
EASEMENT TO BE DEDICATED
WITH THIS PLAT
OUTLOT A
SOUTH 10 STREET
SUBDIVISION
(NOT A PART)
OUTLOT B
8' UTILITY EASEMENT
DEDICATED WITH THIS PLAT
16' UTILITY EASEMENT
DEDICATED WITH THIS PLAT
60' RIGHT-OF-WAY
DEDICATED WITH THIS PLAT
16' DRAINAGE
EASEMENT DEDICATED
WITH THIS PLAT
ACCESS EASEMENT
DEDICATED WITH THIS PLAT
SCALE IN FEET
SJAV SUBDIVISION
SECTION 13, T18N, R11E
LOCATION MAP
NOT TO SCALE
LEGEND
SECTION CORNER
FOUND CORNER (5/8" RBR W/CAP LS696 OR AS NOTED)
SET CORNER (5/8" REBAR W/CAP LS630)
EXISTING PROPERTY LINE
SECTION LINE
NEW SUBDIVISION LINE
NEW RIGHT OF WAY LINE
NEW PROPERTY LINE
EXISTING EASEMENT LINE
NEW EASEMENT LINE
M
MEASURED DISTANCE
RECORDED DISTANCE

REDEVELOPMENT PLAN FOR
THE SJAV TENET REDEVELOPMENT PROJECT

PREPARED MARCH, 2026
REVISED AND RESUMBMITTED 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. <u>Redevelopment Project Overview; City Participation</u>

The Redevelopment Project proposes the phased construction of a multifamily apartment complex 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.

Additionally, as part of the Redevelopment Project, it is anticipated the City will both acquire a portion of the Project Site and undertake a portion of the right-of-way and infrastructure improvements within the Project Site, as outlined below:

- As part of the first phase of the Redevelopment Project, 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 as part of the first phase of the Redevelopment Project. 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.

- As part of the second phase of the Redevelopment Project, as applicable, 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 Project Site are anticipated to consist of: (i) the construction of an approximately 110 multifamily units, consisting of five 22-plex buildings 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 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

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 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 first phase will consist of construction of: (i) Maple Drive and infrastructure serving the first phase private improvements; 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 second phase will consist of: (i) the construction of 12th Street and infrastructure serving the remaining portion(s) of the Project Site; and (ii) the construction of three (3) commercial lots/improvements. 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.

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 third 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/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 three (3) separate TIF bonds or notes (the "TIF Indebtedness"), in an aggregate principal amount of $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. 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 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 267 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 267, 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 169.60 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 subdividision 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:

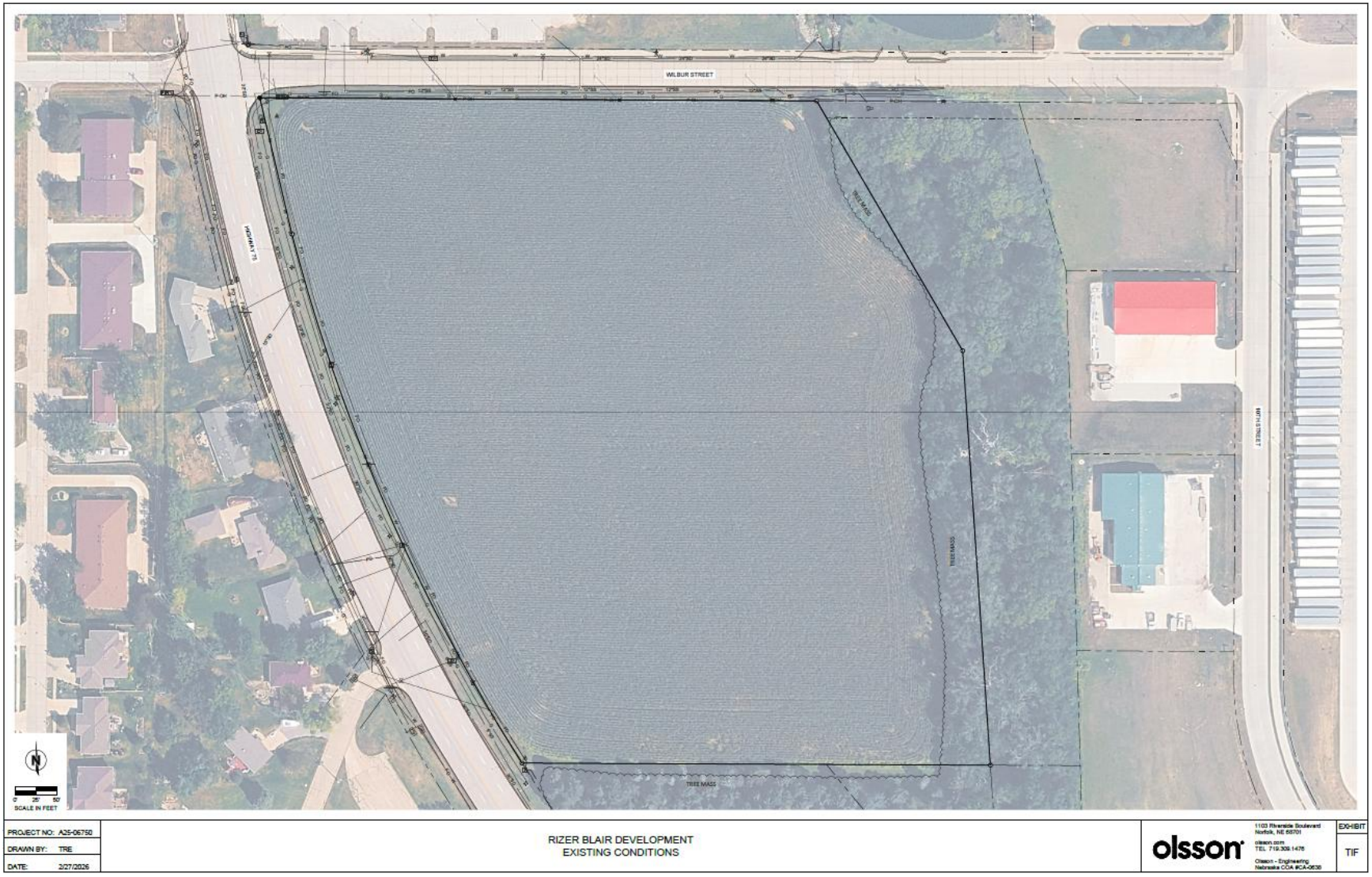
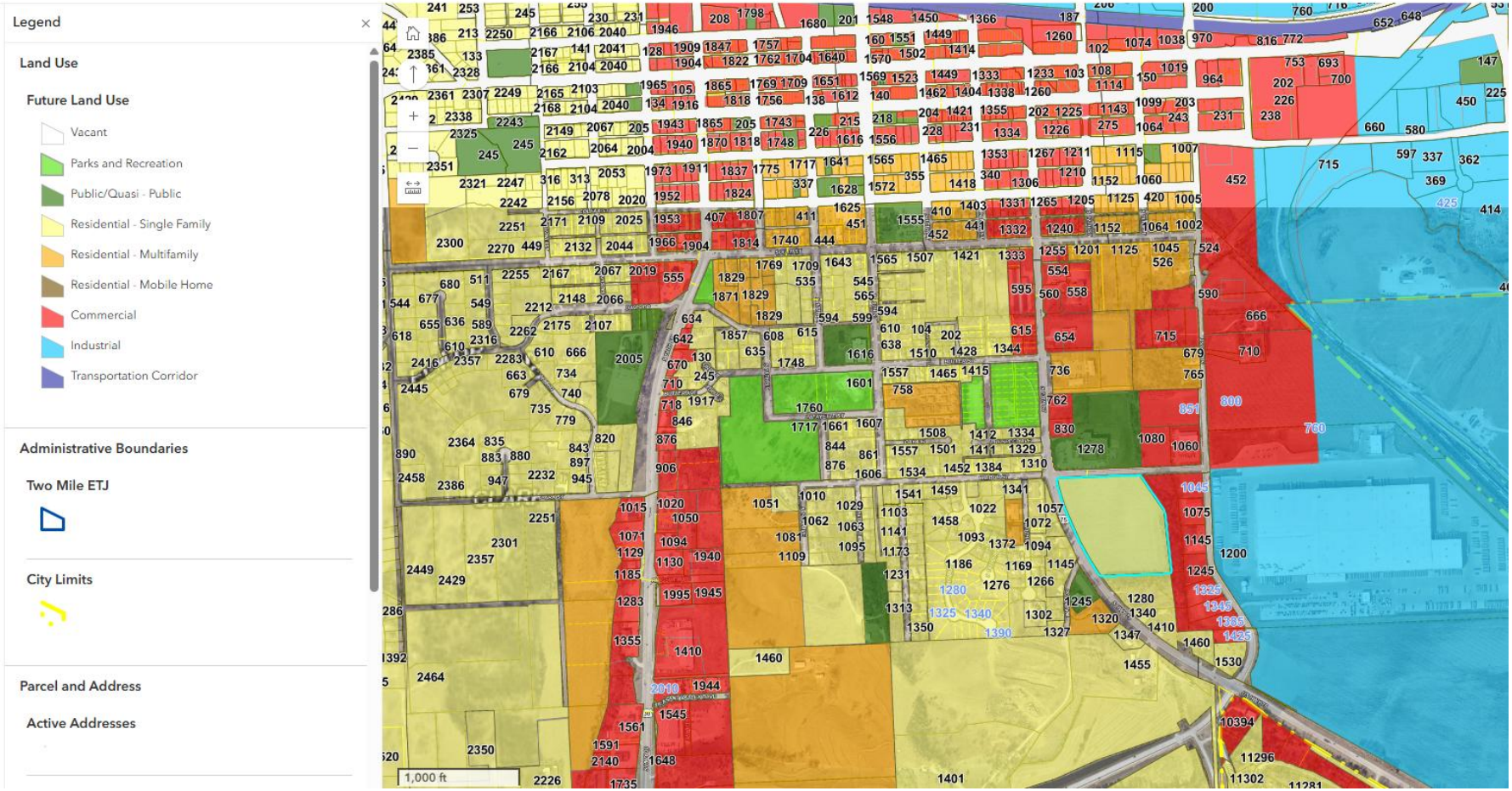


Exhibit "A"

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

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
Architectrual 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

* 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.

EXHIBIT "E"

Sources and Uses of TIF

USES:

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**

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

** 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:	$63,069
Post-Redevelopment Value**:	$15,000,000
Tax Levy (2025):	1.433586%
TIF Indebtedness:	$2,077,000
Interest Rate:	6.00%

Phase Two General Assumptions*:

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

Phase Three General Assumptions*:

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

* 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 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 One Projected Amortization:

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 6.00%	Total	Loan Balance	Capitalized Interest	Interest at 6.00%
0											$2,077,000		
0.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$43,686	$62,310	$105,996	$2,033,314	0	62310
1	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$44,997	$60,999	$105,996	$1,988,317	0	60999
1.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$46,346	$59,650	$105,996	$1,941,971	0	59650
2	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$47,737	$58,259	$105,996	$1,894,234	0	58259
2.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$49,169	$56,827	$105,996	$1,845,065	0	56827
3	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$50,644	$55,352	$105,996	$1,794,421	0	55352
3.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$52,163	$53,833	$105,996	$1,742,258	0	53833
4	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$53,728	$52,268	$105,996	$1,688,530	0	52268
4.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$55,340	$50,656	$105,996	$1,633,190	0	50656
5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$57,000	$48,996	$105,996	$1,576,190	0	48996
5.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$58,710	$47,286	$105,996	$1,517,480	0	47286
6	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$60,472	$45,524	$105,996	$1,457,008	0	45524
6.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$62,286	$43,710	$105,996	$1,394,722	0	43710
7	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$64,154	$41,842	$105,996	$1,330,568	0	41842
7.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$66,079	$39,917	$105,996	$1,264,489	0	39917
8	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$68,061	$37,935	$105,996	$1,196,428	0	37935
8.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$70,103	$35,893	$105,996	$1,126,325	0	35893
9	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$72,206	$33,790	$105,996	$1,054,119	0	33790
9.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$74,372	$31,624	$105,996	$979,747	0	31624
10	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$76,604	$29,392	$105,996	$903,143	0	29392
10.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$78,902	$27,094	$105,996	$824,241	0	27094
11	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$81,269	$24,727	$105,996	$742,972	0	24727
11.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$83,707	$22,289	$105,996	$659,265	0	22289
12	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$86,218	$19,778	$105,996	$573,047	0	19778
12.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$88,805	$17,191	$105,996	$484,242	0	17191
13	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$91,469	$14,527	$105,996	$392,773	0	14527
13.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$94,213	$11,783	$105,996	$298,560	0	11783
14	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$97,039	$8,957	$105,996	$201,521	0	8957
14.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$99,950	$6,046	$105,996	$101,571	0	6046
15	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$102,949	$3,047	$105,996	$0	0	3047
	$3,212,010	$32,130	$3,179,880					$2,078,378	$1,101,502	$3,179,880		$0	
												(F9 = calculate)	
						Original Loan Amount		$2,077,000					
						Capitalized Interest		$0					
						Loan Balance Remaining		**$0**					

ASSUMPTIONS:

1. Loan Amount:	$2,077,000
2. Interest Rate:	6.00%
3. Base Value:	$63,069
4. Future Value:	$15,000,000

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

Phase Two Projected Amortization:

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 6.00%	Total	Loan Balance	Capitalized Interest	Interest at 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
	$5,000,000	$42,047	$4,957,953		$1,066,140	$10,650	$1,055,490	$690,463	$365,027	$1,055,490		$0	
						Original Loan Amount		$689,000				(F9 = calculate)	
						Capitalized Interest		$0			ASSUMPTIONS:		
						Loan Balance Remaining		**$0**			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:

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Debt Service Payments: Principal	Debt Service Payments: Interest at 6.00%	Debt Service Payments: Total	Loan Balance	Capitalized Interest	Interest at 6.00%
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	

Original Loan Amount $1,660,000
Capitalized Interest $0
Loan Balance Remaining **$0**

(F9 = calculate)

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.

REDEVELOPMENT PLAN FOR
THE SJAV TENET REDEVELOPMENT PROJECT

PREPARED MARCH, 2026
REVISED AND RESUMBMITTED 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 267 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 267, 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 169.60 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 subdividision 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.

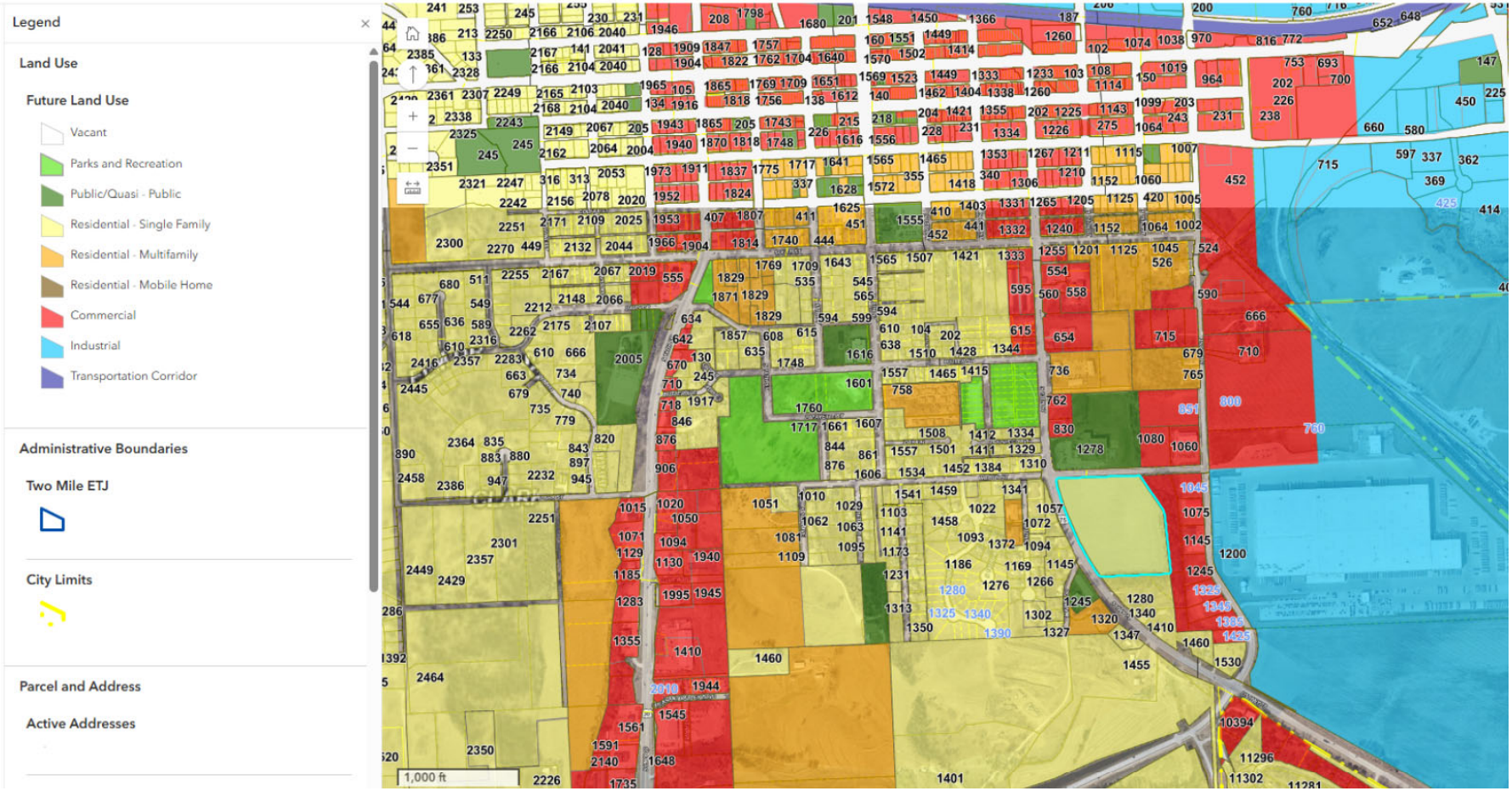
Depiction and Current Condition:



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
Architectrual 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

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

* 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 "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~~
~~**TOTAL**~~	~~**$31,533,200**~~

* 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:	$~~168,185~~63,069
Post-Redevelopment Value**:	$~~32,000,000~~15,000,000
Tax Levy (2025):	1.433586%
TIF Indebtedness:	$~~4,427,000~~2,077,000
Interest Rate:	6.00%

Phase Two General Assumptions*:

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

Phase Three General Assumptions*:

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

* 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 One Projected Amortization:

(Modified graphics)

DATE	TIF Taxable Valuation	Development -Base-	Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection --Fee--	Revenues Available For TIF Loan	Principal	Interest at 6.00%	Total	Loan Balance	Capitalized Interest	Interest at 6.00%
DATE	Valuation	-Base-	Valuation	Levy	Revenues	--Fee--	For TIF Loan	Principal	-----6.00%	-Total-	Balance	Interest	----6.00%
------ 0	--------	--------	--------	----	--------	--------	--------	--------	--------	--------	-$2,077,000	--------	--------
0.0	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,067	$ 1,071	$ 105,996	$43,686	$62,310	$105,996	$2,033,000	0	62310
0.1	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$44,098	$60,898	$105,006	$1,988,902	0	60898
1.5	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$46,846	$58,160	$105,006	$1,941,676	0	58160
1.2	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$47,747	$57,259	$105,006	$1,893,934	0	57259
2.3	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$49,709	$55,297	$105,006	$1,845,065	0	55297
2.9	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$50,644	$54,362	$105,006	$1,794,847	0	54362
3.9	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$52,703	$52,303	$105,006	$1,742,256	0	52303
3.8	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$53,728	$51,278	$105,006	$1,688,800	0	51278
4.8	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$55,870	$49,136	$105,006	$1,633,190	0	49136
4.5	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$57,000	$48,006	$105,006	$1,576,190	0	48006
5.5	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$59,240	$45,766	$105,006	$1,516,950	0	45766
5.6	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$60,408	$44,598	$105,006	$1,456,542	0	44598
6.6	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$62,808	$42,198	$105,006	$1,393,734	0	42198
6.7	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$64,764	$40,242	$105,006	$1,328,968	0	40242
7.7	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$66,859	$38,147	$105,006	$1,262,109	0	38147
7.8	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$68,006	$36,900	$105,006	$1,194,103	0	36900
8.8	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$70,109	$34,897	$105,006	$1,123,994	0	34897
8.9	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$72,200	$32,806	$105,006	$1,051,794	0	32806
9.9	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$74,870	$30,136	$105,006	$976,924	0	30136
910	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$78,004	$27,002	$105,006	$898,920	0	27002
1010	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$80,902	$24,104	$105,006	$817,018	0	24104
1011	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$83,208	$21,798	$105,006	$733,810	0	21798
1115	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$83,707	$19,299	$105,006	$650,103	0	19299
1112	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$86,248	$16,758	$105,006	$563,855	0	16758
1213	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$88,806	$14,191	$105,006	$475,049	0	14191
1219	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$91,409	$11,582	$105,006	$383,640	0	11582
1313	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$94,038	$11,008	$105,006	$289,602	0	11008
1318	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$96,039	$8,957	$105,006	$193,563	0	8957
1415	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$98,960	$6,046	$105,006	$94,603	0	6046
1415	$ 15,000,000	$68,069	$ 14,836,831	1.433586	$ 106,068	$ 1,061	$ 105,006	$102,961	$3,045	$105,006	$218,250	0	13045
15	$ 32,000,000	$168,185	$ 31,831,815	1.433586	$ 228,168	$ 2,282	$ 225,886	$219,340	$6,546	$225,886	$0	0	6546
	========	========	========		$3,212,010	$32,130	$3,179,880	$2,078,378	$1,101,502	$3,179,880	==========	-----$0-	
					$6,845,040	$68,460	$6,776,580	$4,128,130	$2,348,450	$6,776,580		========$0	
					==========	==========	==========	==========	==========	==========		(F9 = calculate)	
						Original Loan Amount		$2,077,000				(F9 = calculate)	
						Original Loan Amount		$4,427,000			ASSUMPTIONS:		
						Loan Balance Remaining		$0			1. Loan Amount:	$2,077,000	
						Loan Balance Remaining		-------$0-			2. Interest Rate:	6.00%	
								----------			3. Balloon Date:	7/1/2024	
								==========			4. Property Value:	$15,000,000	
								==========			4. Future Value:	$32,000,000	

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

Phase Two Projected Amortization:

(Added graphics)nt

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	Loan Balance	Capitalized Interest	Interest at 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.

Exhibit "E"

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: Principal	Debt Service Payments: Interest at 6.00%	Debt Service Payments: Total	Loan Balance	Capitalized Interest	Interest at 6.00%
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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REDEVELOPMENT PLAN FOR
THE SJAV TENET REDEVELOPMENT PROJECT

PREPARED MARCH, 2026
REVISED AND RESUMBMITTED 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 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.

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

- ~~It~~As part of the first phase of the Redevelopment Project, 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 as part of the first phase of the Redevelopment Project. 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~~As part of the second phase of the Redevelopment Project, as applicable, 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 Project Site are anticipated to consist of: (i) the construction of an approximately 110 multifamily units, consisting of five 22-plex buildings 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 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

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 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 first phase will consist of construction of: (i) ~~the public streets~~Maple Drive and infrastructure serving the ~~entire Project Site~~first phase private improvements; 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 second phase will consist of: (i) the construction of 12th Street and infrastructure serving the remaining portion(s) of the Project Site; and (ii) the construction of three (3) commercial lots/improvements. 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.

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~~third 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/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 three (3) separate TIF bonds or notes (the "TIF Indebtedness"), in an aggregate principal amount of $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. 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 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 267 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 267, 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 169.60 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 subdividision 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.

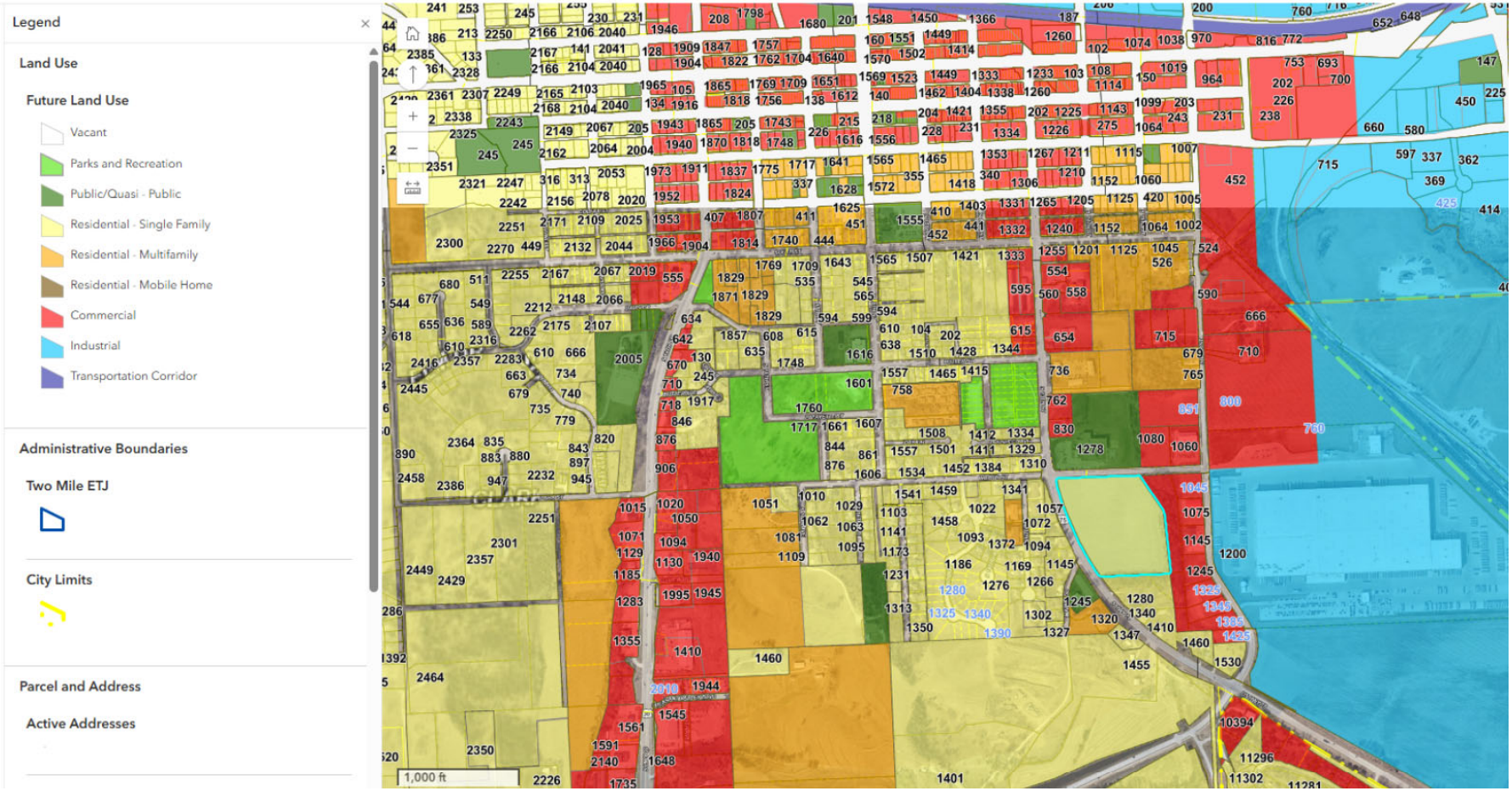
Depiction and Current Condition:



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

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
Architectrual 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

* 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.

EXHIBIT "E"

Sources and Uses of TIF

USES:

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**

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

** 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:	$63,069
Post-Redevelopment Value**:	$15,000,000
Tax Levy (2025):	1.433586%
TIF Indebtedness:	$2,077,000
Interest Rate:	6.00%

Phase Two General Assumptions*:

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

Phase Three General Assumptions*:

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

* 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 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 One Projected Amortization:

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 6.00%	Total	Loan Balance	Capitalized Interest	Interest at 6.00%
0											$2,077,000		
0.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$43,686	$62,310	$105,996	$2,033,314	0	62310
1	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$44,997	$60,999	$105,996	$1,988,317	0	60999
1.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$46,346	$59,650	$105,996	$1,941,971	0	59650
2	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$47,737	$58,259	$105,996	$1,894,234	0	58259
2.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$49,169	$56,827	$105,996	$1,845,065	0	56827
3	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$50,644	$55,352	$105,996	$1,794,421	0	55352
3.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$52,163	$53,833	$105,996	$1,742,258	0	53833
4	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$53,728	$52,268	$105,996	$1,688,530	0	52268
4.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$55,340	$50,656	$105,996	$1,633,190	0	50656
5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$57,000	$48,996	$105,996	$1,576,190	0	48996
5.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$58,710	$47,286	$105,996	$1,517,480	0	47286
6	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$60,472	$45,524	$105,996	$1,457,008	0	45524
6.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$62,286	$43,710	$105,996	$1,394,722	0	43710
7	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$64,154	$41,842	$105,996	$1,330,568	0	41842
7.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$66,079	$39,917	$105,996	$1,264,489	0	39917
8	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$68,061	$37,935	$105,996	$1,196,428	0	37935
8.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$70,103	$35,893	$105,996	$1,126,325	0	35893
9	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$72,206	$33,790	$105,996	$1,054,119	0	33790
9.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$74,372	$31,624	$105,996	$979,747	0	31624
10	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$76,604	$29,392	$105,996	$903,143	0	29392
10.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$78,902	$27,094	$105,996	$824,241	0	27094
11	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$81,269	$24,727	$105,996	$742,972	0	24727
11.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$83,707	$22,289	$105,996	$659,265	0	22289
12	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$86,218	$19,778	$105,996	$573,047	0	19778
12.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$88,805	$17,191	$105,996	$484,242	0	17191
13	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$91,469	$14,527	$105,996	$392,773	0	14527
13.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$94,213	$11,783	$105,996	$298,560	0	11783
14	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$97,039	$8,957	$105,996	$201,521	0	8957
14.5	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$99,950	$6,046	$105,996	$101,571	0	6046
15	$ 15,000,000	$63,069	$ 14,936,931	1.433586	$ 107,087	$ 1,071	$ 105,996	$102,949	$3,047	$105,996	$0	0	3047
					$3,212,010	$32,130	$3,179,880	$2,078,378	$1,101,502	$3,179,880		$0	
												(F9 = calculate)	
						Original Loan Amount		$2,077,000					
						Capitalized Interest		$0					
						Loan Balance Remaining		$0					

ASSUMPTIONS:	
1. Loan Amount:	$2,077,000
2. Interest Rate:	6.00%
3. Base Value:	$63,069
4. Future Value:	$15,000,000

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

Phase Two Projected Amortization:

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 6.00%	Total	Loan Balance	Capitalized Interest	Interest at 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			ASSUMPTIONS:		
						Loan Balance Remaining		$0			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:

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Debt Service Payments: Principal	Interest at 6.00%	Total	Loan Balance	Capitalized Interest	Interest at 6.00%
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.

~~7092478.2~~7092478.3

Summary report: **Litera Compare for Word 11.16.0.74 Document comparison done on 6/15/2026 3:19:44 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/matters/7092478/2 - Blair - SJAV Tenet TIF - Redevelopment Plan.doc	
Modified DMS: iw://cloudimanage.com/matters/7092478/3 - Blair - SJAV Tenet TIF - Redevelopment Plan.doc	
Changes:	
Add	8
~~Delete~~	7
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	15

RIZER CONSTRUCTION





PRAIRIE SKY APARTMENTS

US HIGHWAY 75 & WILBUR STREET

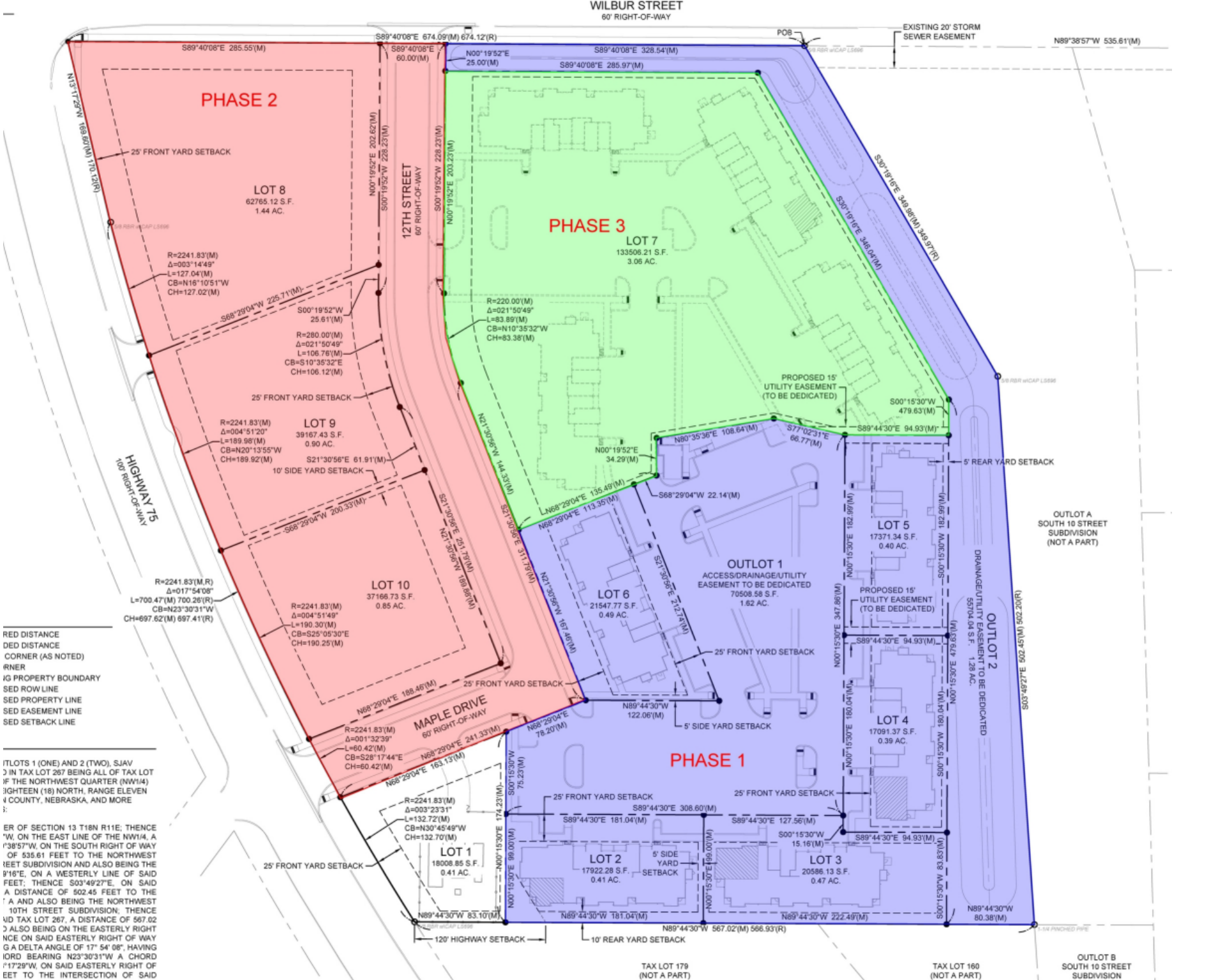
Request Tonight

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




WILBUR STREET
60' RIGHT-OF-WAY
PHASE 2
PHASE 3
PHASE 1
LOT 8
62765.12 S.F.
1.44 AC.
LOT 7
133506.21 S.F.
3.06 AC.
LOT 9
39167.43 S.F.
0.90 AC.
LOT 10
37166.73 S.F.
0.85 AC.
LOT 6
21547.77 S.F.
0.49 AC.
OUTLOT 1
ACCESS/DRAINAGE/UTILITY EASEMENT TO BE DEDICATED
70508.58 S.F.
1.62 AC.
LOT 5
17371.34 S.F.
0.40 AC.
LOT 4
17091.37 S.F.
0.39 AC.
OUTLOT 2
DRAINAGE/UTILITY EASEMENT TO BE DEDICATED
55704.04 S.F.
1.28 AC.
LOT 1
18008.85 S.F.
0.41 AC.
LOT 2
17922.28 S.F.
0.41 AC.
LOT 3
20586.13 S.F.
0.47 AC.
12TH STREET
60' RIGHT-OF-WAY
HIGHWAY 75
100' RIGHT-OF-WAY
MAPLE DRIVE
60' RIGHT-OF-WAY
POB
EXISTING 20' STORM SEWER EASEMENT
PROPOSED 15' UTILITY EASEMENT (TO BE DEDICATED)
25' FRONT YARD SETBACK
10' SIDE YARD SETBACK
5' SIDE YARD SETBACK
5' REAR YARD SETBACK
10' REAR YARD SETBACK
120' HIGHWAY SETBACK
OUTLOT A SOUTH 10 STREET SUBDIVISION (NOT A PART)
OUTLOT B SOUTH 10 STREET SUBDIVISION
TAX LOT 179 (NOT A PART)
TAX LOT 160 (NOT A PART)

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

- X Building permits
- X Final plans
- X Assessment districts
- X 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

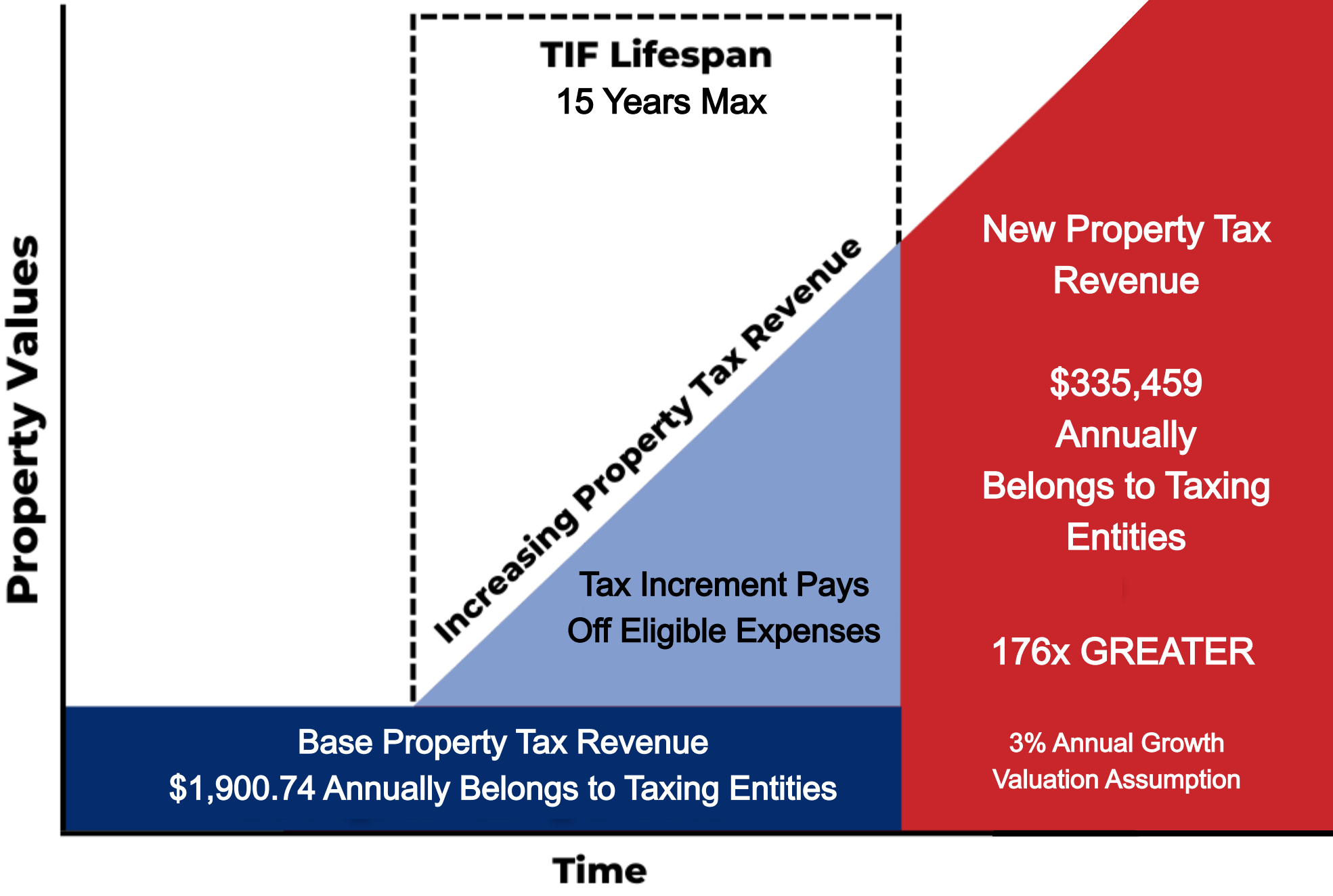
A portion of the NEW taxes created by the project reimburse eligible redevelopment costs.

- 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

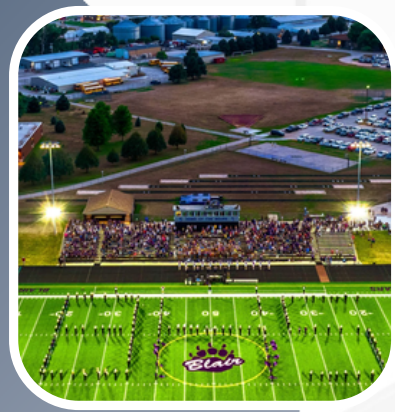

TIF Lifespan
15 Years Max
Property Values
Increasing Property Tax Revenue
Tax Increment Pays
Off Eligible Expenses
New Property Tax
Revenue
$335,459
Annually
Belongs to Taxing
Entities
176x GREATER
Base Property Tax Revenue
$1,900.74 Annually Belongs to Taxing Entities
3% Annual Growth
Valuation Assumption
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


RIZER
For more information,
visit rizer.com

RIZER CONSTRUCTION





PRAIRIE SKY APARTMENTS

US HIGHWAY 75 & WILBUR STREET



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









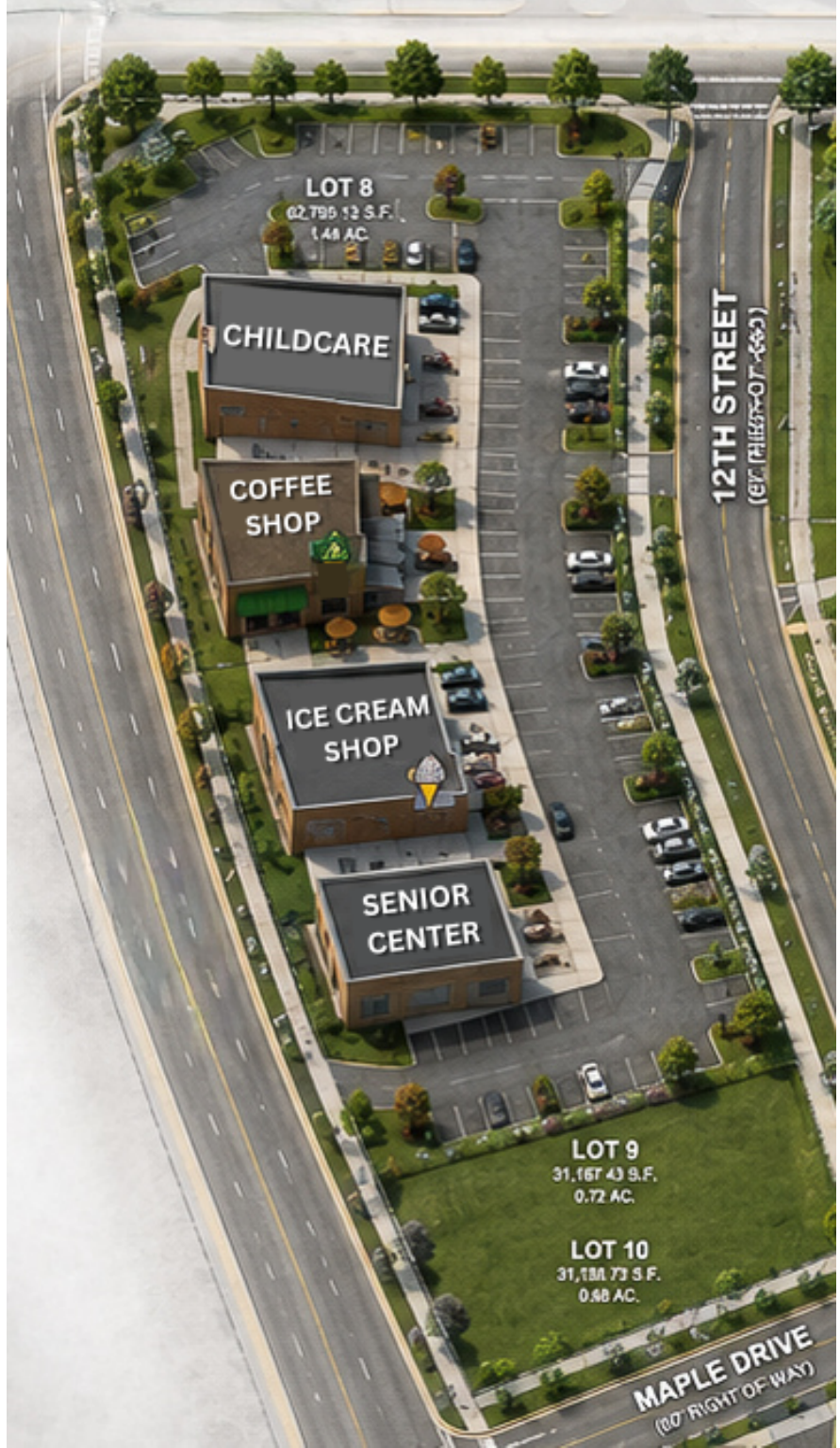
22 unit complex interiors


proposed site





Phase 2 Commercial Option




RIZER
For more information,
visit rizer.com

RESOLUTION NO. 1

A RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF BLAIR, NEBRASKA, RECOMMENDING APPROVAL OF A REDEVELOPMENT PLAN ENTITLED, "REDEVELOPMENT PLAN FOR THE SJAV TENET REDEVELOPMENT PROJECT", TO THE MAYOR AND CITY COUNCIL OF THE CITY OF BLAIR, NEBRASKA.

WHEREAS, pursuant to section 18-2112 of Chapter 18, Article 21, Nebraska Reissue Revised Statutes, as amended, known as the Community Development Law (the "Act"), a redevelopment plan entitled "Redevelopment Plan for the SJAV Tenet Redevelopment Project" (the "Plan"), attached hereto and incorporated herein as Exhibit 1, was submitted to the Planning Commission of the City for its review and recommendation; and

WHEREAS, on April 7, 2026, the Planning Commission held a duly-noticed public hearing on the Plan, all in conformance with the Act; and

WHEREAS, pursuant to the Act, the Planning Commission reviewed the Plan for its conformity to the City's comprehensive plan for land use and development (the "Comprehensive Plan"); and

WHEREAS, after reviewing the Plan and conducting a public hearing, the Planning Commission determined that the Plan is in conformance with the Comprehensive Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING COMMISSION OF THE CITY OF BLAIR, NEBRASKA:

Section 1. Based upon the foregoing and the substantial evidence presented to the Planning Commission at the public hearing, the Planning Commission determines that the Plan conforms to and meets the objectives of the Comprehensive Plan of the City.

Section 2. The Planning Commission recommends approval and adoption of the Plan to the Mayor and City Council of the City.

INTRODUCED BY Melanie Kaeding

PASSED AND ADOPTED THIS 7TH DAY OF APRIL, 2026.

Donald L Boesiger
CHAIRPERSON

ATTEST:

Shelly Jones
SECRETARY

EXHIBIT 1
Plan

(See attached)

7113251.1

Re: Proposed Apartment & Retail Development at 13th & Wilbur St

Dear Mayor, City Staff and Members of the Blair City Council,

I am writing to state my concerns with the allocation of TIF for the proposed development due to the following reasons.

1. The city directed & paid for a survey to establish "blighted" status of this property to allow it to apply for TIF. It does not fit any true definition of blighted, being highly desirable for development related to location, elevation, & size. If this property is "blighted" then it's likely every property in Blair meets the criteria.
2. The school board & administration have appealed to the council and planning committee that they are dealing with significant shortfalls that will only be compounded for the period of 15 years as they anticipate increased enrollment without financial support. The school board representatives reported issues with safe student transportation within the city currently, raising concerns with how the addition of students from Blair Crossing or potentially other apartments within the city will be handled.
3. The plan to install & pave the road within the development in exchange for I believe Lot 1 for a new lift or pump station. Being part of a business that has developed a few small areas within city limits, we understand the expense associated with installing the infrastructure & paved roads. Arbor Drive & the North 28th Ave cul-de-sac for the pavement alone both were in excess of $115K not requesting or receiving assistance, with all expense & risk on the developer. It is very generous and open ended to offer to install a road in exchange for approx. 1/3 of an acre.
4. Sidewalk & Traffic Control: At the previous planning meeting, when Rizer indicated it would be very walkable to Dollar General, I questioned the sidewalk. Phil stated yes, there is a sidewalk, of which there is on the north side of Wilbur. Within the city limits, every homeowner we've built for has been required to install a sidewalk on every side of their home that faces a street regardless of a sidewalk being present on the opposite side. I question whether the city will be assisting with this expense on behalf of the developer to install on the south side of Wilbur to fit with the requirements of other property owners within the city. It's also reasonable to expect there to be an additional expense and need to add traffic control at HWY 75 & the new access from Maple Drive and or at Wilbur.
5. Rizer Narrative: While I appreciated many of the insights Rizer offered regarding their proposed project throughout the previous council and planning meetings, their narrative consistently changed anytime a citizen brought up a concern. Rizer changed from it being a great option for entry level or working class to appealing

mainly to young professionals when the potential cost to rent a one bedroom brought affordability concerns. When the school board & citizens brought up concerns of increased enrollment in our school system & the lack of financial support if awarded TIF, Rizer's narrative changed from a family friendly option to they really don't anticipate many children to reside in the apartments. Simply, there is no way for anyone to predict as cannot discriminate against any applicant that meets the minimal & allowable credit & background checks. Not pro discrimination, just saying there is no way to predict.

6. Rizer Statements related to TIF, Timeline & Ownership: Rizer stated repeatedly that all their projects have involved TIF, stating that they still have ownership in the previous projects and also stating that the first project was completed in 2016, thus all previous projects are still benefiting from TIF. They stated only being interested in Blair & being able to proceed with this project if awarded TIF & awarded TIF at this time, as delays result in increased costs. Every builder, developer, contractor, administrator…understands that nothing goes down in cost as time passes. The difference is many local businesses have remained invested in Blair regardless of incentives, assistance or support. Rizer is only invested if Blair awards them TIF & only if awarded now and on their timeline. I feel it would be appropriate to experience the impact that Blair Crossing has on this community & resources before choosing to award TIF to another short-term housing development.
7. Housing Study: Rizer referenced the need for additional housing was based on a 2021 survey. Fair to say, this would not have factored in the addition of the 132 apartments at Blair Crossing, and the upcoming 137 homes starting at under $320K at Bear Creek.

I really appreciate your time and consideration for not only my many comments & letter, but so many others on this agenda item. I feel very fortunate to have moved to Blair from Omaha when our children were turning school age to attend Blair Schools. It has been a great place to raise our family. We understand having quick access to Omaha, the continued effects of Dana closing & preserving what generations have loved about Blair is very challenging, so thank you for your time & dedication.

Janette Nielsen

Nielsen Homes & Development

City of Blair
Blair, NE

6/21/2026

Evonik Corporation
650 Industrial Park Drive
Blair, NE 68008

Paul Caldwell
Site Director
http://corporate.evonik.us
Phone +1 402 533 1562
paul.caldwell@evonik.com

TIF and LB840

Dear Blair City Council Member,

As a long-standing employer in Blair, Evonik is proud to be part of a community that has demonstrated steady economic growth, strong industrial investment, and a commitment to long-term stability. Our site has benefited from this environment and, in turn, we remain deeply invested in the continued success of Blair and Washington County.

Alongside this progress, one challenge has become increasingly clear: the limited availability of workforce housing. Over the past several years, the supply of quality rental housing has not kept pace with job growth. As a result, a growing portion of the workforce that supports Blair's industries must commute from neighboring communities.

From an employer's perspective, this has real and measurable impacts. The ability to attract and retain skilled employees is directly influenced by the availability of housing within a reasonable distance of the workplace. It also affects quality of life for employees and their families, contributing to longer commutes and reduced community engagement.

This challenge is evident across multiple levels of our workforce. We rely not only on permanent employees but also on interns, early-career professionals, and specialized temporary staff who support critical operations and projects.

For many of these individuals, access to safe, reliable, and reasonably priced housing is a deciding factor in whether they can accept or continue employment opportunities in Blair.

We understand that new housing developments can raise valid concerns about maintaining the character and livability of Blair. We share those priorities. Thoughtful, well-planned housing—aligned with community standards—can strengthen Blair by supporting working families through reduced commuting times and through a more connected community.

Tools such as Tax Increment Financing (TIF) and the LB840 program are important in making these developments feasible. When used responsibly, they help address financial barriers, encourage private investment, and support balanced, sustainable growth.

Evonik supports the careful use of these tools to expand housing opportunities and ensure Blair remains a strong place to live, work, and invest. We appreciate your leadership on this important issue and stand ready to support efforts that benefit the community as a whole.

Sincerely yours,



Paul Caldwell
Site Director

Dear City of Blair Mayor and City Council Members,

With regard to the proposed Prairie Sky Apartments development by RIZER, I am very much in support of the development plan, especially if phases 2 and 3 can be focused on services and housing that aligns with the proximity of the YMCA (e.g. senior housing, senior center, childcare, etc.).

However, I am less in favor of utilizing TIF for housing. Hearing that Blair Community Schools is in agreement with RIZER about the math of new students and the very minimal impact it will have on the district has softened my opposition. Dense housing is important to the future health of a city, especially as part of a mixed-use development, and if TIF is the only way for that to be feasible, then I can't fully oppose it. However, doing the math is very important here, and since I haven't had the opportunity to do it myself, I will remain neutral on the TIF part of this project and allow those who have had the opportunity to weigh in. I hope you all have done the math yourselves.

In summary, I would like to voice strong support for all aspects of this development, with the exception of the TIF proposal. That I remain neutral on for now.

This is a challenging decision with a lot of passion on both sides and a long-term commitment to our city. Thank you for your service and thoughtful consideration.

Brian Knudtson

Blair Resident

Cargill

Nourishing the world

June 22nd, 2026

Mayor and Members of the Blair City Council,

I am writing to express strong support for the proposed Rizer apartment complex development in Blair.

Blair's economy remains strong, with unemployment at historic lows. While this reflects a healthy and growing community, it is also creating a significant constraint for employers across the entire local economy—access to an available and affordable workforce. Housing availability and affordability have become critical barriers to attracting and retaining employees.

Employers across multiple sectors are encountering difficulty filling positions because potential workers are unable to find suitable housing within the community. This is limiting business performance, constraining growth, and putting long-term economic momentum at risk.

The development of additional apartment housing directly addresses this challenge. Increasing the availability of attainable housing will strengthen workforce stability, enable employers to meet demand, and support the continued growth and competitiveness of the Blair community.

This project represents an important investment not only in housing, but in the overall health and sustainability of Blair's economy. From my role leading operations at one of the area's largest manufacturing sites, I see firsthand how access to local, affordable housing directly impacts our ability to attract and retain the workforce needed to sustain operations and support continued growth.

Sincerely,

Matthew Gutzmann
Facility Manager

Cargill Inc.
Starches & Sweeteners
650 Industrial park Drive
Blair, NE 68008

Cargill, Incorporated
P.O. Box 9300 Minneapolis,
MN 55440-9300

Cargill, Incorporated
15407 McGinty Rd W
Wayzata, MN 55391

Dear City of Blair Mayor and City Council Members,

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Brian Knudtson

Blair Resident

Brenda Wheeler

From: Loseke, Kari <kloseke@blairschools.org>
Sent: Monday, June 22, 2026 5:15 PM
To: Frank Wolff; Gary Banner; Brent Clark; James Letcher; Kirk Highfill; Kent Long; Rick Paulsen; Kevin Willis; Mindy Rump
Cc: City Clerk
Subject: 6-23-2026 City Council letter in opposition to TIF

Caution: External (kloseke@blairschools.org)

First-Time Sender Details

Safe Spam Phish More... Protection by Thompson

Mayor Rump and Blair City Council Members,

First, thank you for taking the time to meet and learn more about our school district. Blair Community Schools are a source of pride for our community. While we have much to celebrate, we also face challenges and opportunities for improvement. I appreciate the opportunity to work together and share more going forward as we all strive to build a stronger Blair.

I recognize that serving in a public role requires making difficult decisions. Weighing competing interests and navigating controversy is never easy. I respect each of you and your commitment to making the decisions you believe are best for Blair.

However, I would be remiss if I did not share one final time my personal opposition to the use of Tax Increment Financing (TIF). I strongly believe property owners have the right to develop their property as they see fit, and I also believe those improvements should generate tax revenue for the governing entities that serve our community.

TIF has been used in Blair for many years, and I believe the practice has placed an additional burden on taxpayers. Deferring tax revenue for up to 15 years does little to help property owners who are seeking property tax relief today. As we consider future projects, it is fair to ask whether the TIF developments of the past 25 years have produced the growth and long-term benefits that were originally anticipated.

As we look for ways to strengthen Blair's economy, attract young families, and retain residents, I believe we must first ensure we are doing everything possible to support and adequately fund our schools. School finance is increasingly challenging, particularly as state funding pressures continue and concerns about property taxes remain high across Nebraska. Additional revenue generated today—not 15 years from now—would help support our Board of Education decisions, our staff, and most importantly, our students.

Thank you again for your service and dedication to our community.

Sincerely,

Kari Loseke

Brenda Wheeler

Subject: FW: TIF

From: Schoby, Bob <bob.schoby@blairschools.org>
Sent: Sunday, 21 June 2026 14:40:54
To: Mindy Rump <mrump@blairne.gov>; Rick Paulsen <rpaulsen@blairne.gov>; klong@blairgov.ne <klong@blairgov.ne>; Frank Wolff <fwolff@blairne.gov>; Brent Clark <bclark@blairne.gov>; Kevin Willis <kwillis@blairne.gov>; Kirk Highfill <khighfill@blairne.gov>; James Letcher <jletcher@blairne.gov>; Gary Banner <gbanner@blairne.gov>
Subject: TIF

June 19, 2026

To: Mayor Rump

City Council Members - Paulsen, Wolff, Banner, Letcher, Long, Willis, Clark, Highfill

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I tell you all this because, despite not being born and raised in Blair, we are Blair. Like any small town in America, the schools have been the center of our life for over 30 years. Now we fear the potential erosion of that excellence due to tax incentives, specifically TIF funding, for development targeted to bring additional families to Blair. I'm for development but not when the primary draw to Blair – educational excellence - will be negatively impacted with a loss of property tax revenue while still being required to educate additional students. We can all argue about school finances but having been knee deep in the issue and closely following legislative action the best I can say is state financial support for public schools is tenuous at best. Every year brings new surprises that the school district has to accommodate in the budget. TIF results in a very simple mathematical calculation. Every dollar provided with TIF and withheld from the school district will have to be covered by the actual tax paying citizens of Blair. The district has worked very hard to lower the school tax levy, which has dropped by 30+ percent in the last 3 years. We now have one of the lowest levies in the Omaha metro and the lowest in Washington County. While still providing superior educational and activity experiences for our students. We can go only so low without impacting programs, class size, and teacher workload.

I ask that you think very hard as you contemplate approving TIF financing for this proposed project. Look around Blair and think about what will happen if our schools have to absorb additional enrollment and costs without the additional funding provided by the requisite property tax support. What changes will be required within the district? What will the district look like at the end of those 15 years TIF is in place? Is growth at any cost really worth it?

Thank you for your consideration.

Bob Schoby

Brenda Wheeler

To: Mindy Rump
Subject: RE: A thank you and a few thoughts!

From: Tabor, Courtney <courtney.tabor@blairschools.org>
Sent: Monday, 22 June 2026 22:10:36
To: Mindy Rump <mrump@blairne.gov>; Kevin Willis <kwillis@blairne.gov>; Brent Clark <bclark@blairne.gov>; Frank Wolff <fwolff@blairne.gov>; Gary Banner <gbanner@blairne.gov>; James Letcher <jletcher@blairne.gov>; Kirk Highfill <khighfill@blairne.gov>; Kent Long <klong@blairne.gov>; Rick Paulsen <rpaulsen@blairne.gov>
Subject: A thank you and a few thoughts!

Good Evening Mayor Rump and City Council Members-

I want to start by thanking you for taking the time to visit and tour our High School. There is much to be proud of and we appreciated the chance to share our successes, our challenges, and our goals. A lot of work is taking place in the Blair District and we are proud of our staff and students that make Blair such a great place to work and learn.

Tomorrow night is an important vote. While the growth and development of Blair is a priority, I would encourage you to question whether the use of TIF is necessary. With seven TIF projects already on the books, have we seen growth or an economic impact? Property taxes are a top concern to Nebraska residents. Each year we hear from several as I am sure you do also! Tax payers need the relief now, not the added burden that this could bring. Blair Schools needs the funding now. What is best for Blair? What is best for our tax payers?

You have a tough decision to make tomorrow. Meeting each of you, it is clear that you are dedicated to Blair. Being an elected official is not easy. It is vulnerable, time consuming, and you can never please everyone. No matter tomorrow's vote, it will be respected. I look forward to future conversations and working with you as the City Council to continue to make Blair a great place.

Thank you!
Courtney Tabor

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To: Mindy Rump
Subject: RE: TIF vote / June 23 - sharing thoughts

From: Sara Warren <sara.d.warren@gmail.com>
Sent: Monday, 22 June 2026 23:15:56
To: Kirk Highfill <khighfill@blairne.gov>; James Letcher <jletcher@blairne.gov>; Mindy Rump <mrump@blairne.gov>
Subject: TIF vote / June 23 - sharing thoughts

Mindy, Kirk, and James,

Please vote against the TIF funding for the additional apartments at the upcoming meeting. It seems if there was real demand, the developer wouldn't need these funds. It feels like we are being pushed with an unnecessary urgency. Based on the data in the 2021 study, Blair Crossing provides enough rental units. Let's focus on other projects that will build up the city and position Blair as attractive to visitors and property owners, vs. straining/putting more burden on the current tax base. Healthy growth will follow if the strategy is focused and intentional.

I am not able to attend the meeting, so wanted to share thoughts with you ahead of time. Let me know if there is a different way I should submit.

Thank you,
Sara
Ward 4

Sent from my iPhone

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Subject: FW: TIF

From: Schoby, Bob <bob.schoby@blairschools.org>
Sent: Sunday, 21 June 2026 14:40:54
To: Mindy Rump <mrump@blairne.gov>; Rick Paulsen <rpaulsen@blairne.gov>; klong@blairgov.ne <klong@blairgov.ne>; Frank Wolff <fwolff@blairne.gov>; Brent Clark <bclark@blairne.gov>; Kevin Willis <kwillis@blairne.gov>; Kirk Highfill <khighfill@blairne.gov>; James Letcher <jletcher@blairne.gov>; Gary Banner <gbanner@blairne.gov>
Subject: TIF

June 19, 2026

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