 COPY

400 East Military Avenue, Fremont, NE 68025-5141

May 30, 2019

Agenda Item # 22a
Date 6-19-2019

RE: Redevelopment Plan Amendment

Dear Property Owner:

You are hereby advised that the City of Fremont has received the following application(s):

A request by Michael Sands on behalf of Fremont Enterprises, LLC, for Amendment to the Redevelopment Plan for the 23rd and Bell area, to identify a specific project, the Fountain Springs Apartment Properties, generally described as Lots 1 & 2 Fountain Springs 2nd Subdivision, Lot 2 Fountain Springs 3rd Subdivision and Lots 1 & 2 Fountain Springs 4th Subdivision located in the SE ¼ Section 11, Township 17 Range 8 East, and more generally located at the northwest corner of 29th Street and Yager, lying south of 32nd Street.

A public hearing on this application will be held before the City of Fremont Planning Commission on the 17th day of June, 2019. The public hearing is your opportunity to appear and speak on the merits of this application, if you so choose. The Planning Commission study session begins at 4:45 PM followed by the formal meeting at 5:00 PM in the Fremont City Council Chambers located on the second floor in the Fremont Municipal Building at 400 East Military Avenue, Fremont, Nebraska.

If you would like more information, you are encouraged to contact the applicant Michael Sands at 402-344-0500 or msands@bairdholm.com, or the Planning Director, Jennifer Dam at 402-727-2636 or jennifer.dam@fremontne.gov.

The Planning Department staff report and recommendation will be available at the Planning Department office on Friday, June 14th after 3:00 PM. The Planning Commission Agenda and staff reports will also be available on the City's website at that time, www.fremontne.gov.

Sincerely,

Jennifer L. Dam
by Robin White

Jennifer L. Dam, AICP
Planning Director

Attachment: redevelopment plan amendment

Cc: Michael Sands
Fremont Enterprises, LLC
Fremont School Board
County Board
Lower Platte North NRD

2019 MAY 31 AM 9:40
RECEIVED
Dodge Co Highway Dept

**AMENDMENT TO THE GENERAL REDEVELOPMENT PLAN
FOR THE 23RD & BELL AREA**

**(FOUNTAIN SPRINGS APARTMENTS REDEVELOPMENT PROJECT)
23RD & YAGER**

FREMONT, DODGE COUNTY, NEBRASKA

PREPARED MAY, 2019

FOR

THE COMMUNITY DEVELOPMENT

AGENCY OF

FREMONT, NEBRASKA

A. Introduction

This Amendment to the General Redevelopment Plan for the 23rd and Bell Area ("Redevelopment Plan") is a guide for redevelopment activities to remove or eliminate blight and substandard conditions within the City of Fremont, Nebraska (the "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, passed a resolution designating certain areas of the City to be blighted and substandard and in need of redevelopment pursuant to the requirements of section 18-2103 of the Nebraska Community Development Law, sections 18-2101 et. seq., as amended (the "Act"). One of the areas the Council designated as blighted and substandard and in need of redevelopment is the "23rd and Bell Area" (referred to herein as the "Redevelopment Area").

The City further adopted a "General Redevelopment Plan for the 23rd and Bell Area" (the "Master Plan"). A copy of the Master Plan is attached hereto as Exhibit "A" and incorporated herein. The Master Plan sets forth the goals and parameters for redevelopment projects within the Redevelopment Area. The Master Plan contemplates that the Community Development Agency of the City (the "Agency") or private developers may set forth redevelopment projects under the Act via amendments to the Master Plan.

In conformance with the Master Plan, this Redevelopment Plan submits the phased implementation of a redevelopment project in the Redevelopment Area utilizing tax increment financing ("TIF") resources for site acquisition, construction of eligible public improvements, and to remove existing and avoid future blighted and substandard conditions, as further described in this Redevelopment Plan (the "Project"). The Project contemplates the phased construction of a 9-building apartment complex consisting of approximately 216 market rate residential units primarily for residents age 55 and over, 266 surface level parking stalls, 110 garage stalls, an office for the apartment complex staff, a community room or clubhouse community room, a gazebo covered picnic area, and trail and sidewalk extensions, together with all infrastructure and other improvements necessary to support the apartment complex. Fremont Enterprises, LLC, a Nebraska Limited Liability Company, or its assigns ("Redeveloper") will undertake construction of the Project.

The Project encompasses only a portion of the real property within the Redevelopment Area. As such, the Master Plan remains subject to further amendment upon the identification of additional redevelopment projects within the Redevelopment Area.

B. Redevelopment Area; Existing Conditions

Exhibit 1 to the Master Plan sets forth the boundaries of the Redevelopment Area. The Redevelopment Area is identical to the "23rd and Bell Area," which the Council previously declared blighted and substandard and in need of redevelopment.

C. Project Site

Exhibit "B", sets forth the boundaries and existing conditions of the development area for the Project (the "Project Site"). The approximate address of the Project Site is 29th and Yager Road. The Project Site is completely within the blighted and substandard Redevelopment Area and is in need of redevelopment.

D. Conformance with the Master Plan for the Redevelopment Area and Comprehensive Plan of the City

The Master Plan sets forth the following objectives for development within the Redevelopment Area: (1) improving unsafe or unsanitary conditions relating to drainage and related infrastructure; (2) assembling and platting of land for redevelopment; (3) developing or improving other infrastructure in the area, including sidewalks, trails, streets, and utilities; and (4) undertaking façade, structural, streetscaping, or landscape improvements in the area. The Project meets the above objectives, and therefore conforms to the Master Plan.

Pursuant to the Act, the Project must also conform to and further the objectives of the City of Fremont comprehensive plan for land use and development (the "Comprehensive Plan"). The Comprehensive Plan anticipates future residential and commercial development focused primarily to the north and east of existing development within the City. Regarding the City's need for additional housing, the Comprehensive Plan provides that "the total acres of land needed for 55-year old and older adults is expected to represent approximately 40 percent of future land development." The Comprehensive Plan further sets forth the objective to "[e]xpand the use of standard economic development tools and incentives such as Tax Increment Financing."

Redeveloper intends to develop the Project Site for the purpose of constructing a 9-building apartment complex comprised of approximately 216 market rate residential units for residents age 55 and over. The Comprehensive Plan and other plans for development and expansion of the City contemplate the need for housing, with specific emphasis on housing options for residents age 55 and over. The migration of this demographic from single family homes to the apartment complex will aid the stressed housing market of affordable single family

units in the City. This Redevelopment Plan and the Project described herein further those goals and comply with the Comprehensive Plan.

Exhibit "C", shows the future land use map (showing the Redevelopment Area and surrounding areas) included within the Comprehensive Plan. The map sets forth a "Commercial" designation for future use of the Redevelopment Area. As part of the Project, and due to the lack of commercial development in the area, the City intends to amend the future use map to set forth a residential designation for the Project Site.

E. Project Overview

The Project Site is directly west of North Yager Road, north of East 29th Street and south of East 32nd Street. The Project Site is approximately 10.46 acres. The Project Site was improved for development in 2004-2006, but has remained vacant due to the extraordinary costs of development specific to the area detailed below. The Project will consist of the phased construction of 9 buildings comprised of approximately 216 market rate residential units primarily for residents age 55 and over, 266 surface level parking stalls, 110 garages, an office for the apartment complex staff, a community room clubhouse, and a gazebo picnic area. Exhibit "D", attached hereto and incorporated herein, sets forth the proposed site plans for the Project. The Project does not constitute "workforce housing", as defined under section 18-2103(32) of the Act.

Redeveloper does not yet own the Project Site but has entered into a purchase agreement with the three current owners. Redeveloper plans to close on the Project Site shortly after approval of this Redevelopment Plan. No public acquisition of the Project Site is necessary. The Project will not displace any families or businesses.

The Project requires infrastructure improvements and other public improvements, as well as private improvements, as described in Paragraph G of this Redevelopment Plan, which are not financially feasible to undertake at one time. Completing the Project in phases will allow Redeveloper to maximize the TIF resources available for public improvements, which is necessary for the Project to succeed. Further, implementation of the Project in multiple phases 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. The Agency and Redeveloper anticipate that Redeveloper will construct the Project in three phases consisting of the following private improvements:

"Phase One": Construction of approximately 2 apartment buildings (comprised of 48 individual units), 60 surface lot parking spaces, 2 garage buildings (comprised of 20 total parking spaces), the community room, and the office area for apartment staff.

"Phase Two": Construction of approximately 4 apartment buildings (comprised of 96 individual units), 118 surface lot parking spaces, 4 garage buildings (comprised of 40 total parking spaces), and the gazebo covered picnic area.

"Phase Three": Construction of approximately 3 apartment buildings (comprised of 72 individual units), 87 surface lot parking spaces, and 5 garage buildings (comprised of 50 total parking spaces).

Exhibit "D" sets forth the proposed site plans for each of the three phases. Redeveloper intends to administratively subdivide the Project Site so that the area comprising each phase is a separate tax lot (or made up of two tax lots). The "effective date" (as provided under section 18-2147 of the Act) for purposes of TIF for each phase will be determined on a lot by lot basis in order to maximize the TIF proceeds available to help finance the public improvements. While the market will determine the actual completion schedule for each phase, Redeveloper anticipates that the buildout of each phase will take approximately six to eight months for construction plus lease-up and move-in time. However, the Project requires flexibility and may require more or less time between phases.

F. Existing Conditions (All Phases)

1. Existing Land Use

The Project Site consists of vacant, undeveloped land.

2. Existing Zoning

The Project Site is currently zoned UR (Urban Residential). Multi-family dwellings are a conditional use in UR zoning districts. Part of the Project Site lies outside the City's corporate limits and is being conditionally annexed pending successful closing on the Project by the Developer.

3. Existing Public Improvements

The streets adjacent to the Project Site (East 29th Street, East 32nd Street, and North Yager Road) provide access to the Project Site. Water and sewer infrastructure exists in the areas adjacent to the Project Site and Redeveloper will extend the utilities therefrom to serve the Project Site. Redeveloper will regrade and improve the drainage ditch along the south side of 32nd to prevent back up onto the roadway and continuous flow to the crossing at Yager.

G. Proposed Redevelopment (All Phases)

1. Public Improvements

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

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

The public streets adjacent to the Project Site (East 29th Street, East 32nd Street, and North Yager Road) provide access to the Project Site. As shown on the site plans in Exhibit "D", Redeveloper will construct internal private roadways, parking lots and sidewalks for use by the apartment's employees, residents and guests. Redeveloper will cooperate with the City to address any issues related to increased traffic flow and other street improvement issues created by the Project. All streets, sidewalks and other infrastructure constructed by Redeveloper will be subject to review and approval by the City's engineer or other designee of the City.

b. Construction of Electrical, Water and Sewer Improvements.

Redeveloper will construct or extend water and sanitary sewer systems to provide appropriate service to the Project Site. The Project Site is currently undeveloped and will require grading to provide effective drainage throughout the area. The Project Site requires filling and grading to properly drain the ground water runoff and provide appropriate grading levels to erect the apartment complex. Redeveloper also anticipates the construction of electric utilities extending to the residences within the Project Site.

c. Other incidental improvements

The topsoil within the Project Site requires considerable mitigation prior to infill. Additionally, due to the soil makeup, all surface-level concrete within the Project Site must be at least 7 inches thick and strengthened by steel reinforcing bars, rather than a normal thickness of 3.5 inches. Such costs are extraordinary costs incurred by Redeveloper and greatly contribute to the Project Site's vacant, blighted and substandard condition. Additionally, the City requires Redeveloper to construct extensions to trails and sidewalks in the area, upgrade the landscaping, and construct amenities such as the picnic area to prevent the recurrence of substandard and blighted conditions. The extraordinary expenses detailed herein exceed the minimum building and design standards in the City and aim to prevent the recurrence of substandard and blighted conditions; such costs are therefore included as eligible costs under Exhibit "F".

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 Project.

e. Property Acquisition, Demolition and Disposal

No public acquisition of private property or relocation of families or businesses is necessary to accomplish the Project. Redeveloper intends to purchase the Project Site from the current owner subsequent to approval of this Redevelopment Plan. Pursuant to a purchase agreement between Redeveloper and the current owner, the sale price of the Project Site will be \$1,150,000 plus additional soft costs.

f. Population Density

The Project Site currently sits undeveloped and vacant. The Project will increase population density in the area. However, the City desires an increase in population density in the area to provide additional housing in the City. Adequate public infrastructure exists to accommodate the increase in population density anticipated in relation to the Project.

g. Land Coverage

Land coverage for the Project Site includes approximately 10.46 acres of undeveloped land. The Project contemplates the construction of a 9-building apartment complex consisting of approximately 216 market rate residential units primarily for residents age 55 and over, 266 surface level parking stalls, 110 garages, an office for the apartment complex staff, a clubhouse, and a picnic area, together with all infrastructure and other improvements necessary to support the apartment complex, as shown on the site plans set forth in Exhibit "D". The Project will comply with all applicable land coverage ratios required by the City.

h. Parking

The Project includes the construction of 266 surface level parking stalls and 110 garages. All parking facilities will comply with the City's zoning ordinance.

g. Zoning, Building Code and Ordinance

The Project Site is zoned as UR (Urban Residential). Multi-family dwellings are a conditional use in UR zoning districts. Accordingly, Redeveloper will pursue a conditional use permit allowing multi-family residential use within the Project Site. Redeveloper and the City

further anticipate that the City will annex the northern half of the Project Site so that the entire Project Site is within the City's corporate limits. Redeveloper will be responsible for all zoning, building code, or ordinance changes that are necessary for the Project.

3. Private Improvements

Private improvements for the Project include the construction of a 9-building apartment complex consisting of approximately 216 market rate residential units primarily for residents age 55 and over, 110 garages, an office for the apartment complex staff, and a clubhouse. Redeveloper or other builders taking reconveyance from Redeveloper will construct the private improvements. Paragraphs E and I of this Redevelopment Plan details the anticipated implementation of the private improvements.

H. Project Costs (All Phases)

The total estimated cost of the Project is \$20,491,248. A breakdown of the estimated cost of the Project is attached and incorporated herein as Exhibit "E". The estimated costs of the Project are preliminary and subject to change.

I. Implementation

Redeveloper is unable to undertake the construction in Phase One of the Project without some assurance that Redeveloper can undertake Phase Two and Phase Three. Redeveloper would not complete the initial public improvements for Phase One but-for the approval of the entire Project and, likewise, the subsequent phases of the Project would not occur but-for these initial public improvements. Accordingly, this Redevelopment Plan contemplates that the costs and expenses of all the public improvements for the Project are eligible TIF uses for each phase of the Project. As such, Redeveloper may apply the TIF Revenues (defined below) generated from each phase of the Project toward the payment of the eligible expenses of the entire Project, if necessary, provided there is no duplication of expenses between phases.

The Project's construction schedule will depend on the market demand and availability of construction materials and services, but based upon the current housing market and the need for housing in the City, Redeveloper anticipates the following construction schedule for the Project:

Phase One: Construction start date 7/15/2019
Construction completion 12/31/2019

Phase Two:

Construction start date 1/1/2020
Construction completion 12/31/2020

Phase Three:

Construction start date 1/1/2021
Construction completion 12/31/2021

The anticipated start dates and completion dates are preliminary and subject to change based upon market conditions, availability of materials, workforce availability and other extraneous factors.

Upon the completion of each phase, Redeveloper will submit to the Agency an amendment to the redevelopment contract on a form prescribed by the Agency. Each amendment to the redevelopment contract shall set forth the "effective date" (as defined in the Act) for the pertinent phase and must be submitted to the Agency on or before June 30 of the year in which taxes are to be divided for such phase.

J. Financing

The City and the Agency contemplate the use of TIF for the 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, in a redevelopment project shall be divided, for a period not to exceed fifteen years after the effective date as identified in the redevelopment contract, or amendment thereof, or in the resolution(s) of the authority authorizing the issuance of bonds pursuant to the Act, 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 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 on real property, as provided in the redevelopment contract or bond resolution, in 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 authority for financing or refinancing, in whole or in part, the redevelopment project.

With respect to the Project, Redeveloper and the Agency will conclusively set forth the actual base tax year and Base Tax Amount for each phase in the redevelopment contract, or amendment thereof, and/or the resolution authorizing the TIF Indebtedness. The Agency and Redeveloper anticipate that the effective dates will be different for each of the phases; and therefore the increment period for each phase will be different. It is further anticipated that the Agency will issue one TIF bond or note for all three phases.

Notwithstanding any provision herein to the contrary, all TIF Revenues resulting from improvements constructed/installed after the commencement of the first portion of each phase shall only be divided and allocated over the applicable 15-year increment period.

1. Necessity of TIF

Redeveloper advised and warranted to the City that it would not be economically feasible to develop the Project without TIF. According to Redeveloper, the cost to construct the apartment complex is greater than the Project's as-completed fair market value. Further, without the assistance of TIF, the return on investment for the Project would be too low to attract prudent investors given the risks involved in preparing the site, constructing the apartment complex, stabilizing the occupancy rates in the apartments, and other business risks. Specifically, the extraordinary costs associated with soil mitigation, storm water facilities, strengthened or modified building components, and thickened reinforced pavement make the Project cost prohibitive without the assistance of TIF. Without TIF, the Project yields a return-on-investment of approximately 4 percent. With TIF, the Project yields a return-on-investment of 11.39 percent. A return-on-investment below 10 percent would not overcome the risk factors to attract the investment and financing needed to build and maintain the Project. Thus, according to the Redeveloper, an ordinarily prudent developer would not construct the Project without TIF.

Additionally, due to significant public improvement and mitigation costs, Redeveloper cannot construct the Project without the use of TIF for all phases of the Project. Construction of Phase One is not feasible without the intent to complete all the phases, and Phases Two and Phase Three are not feasible without the use of TIF. Thus, the approval of TIF for all three phases is critical to Redeveloper's undertaking of the Project.

2. Sources and Uses of Financing

Based upon the projections in Exhibit "F", the Agency and Redeveloper contemplate issuance of a TIF bond or note in an amount not to exceed \$5,869,200 (the "TIF Indebtedness").

As shown on Exhibit "F", the anticipated TIF Indebtedness amount does not exceed the anticipated TIF-eligible costs for all three phases.

The total estimated cost of the Project is \$20,491,248. As such, the TIF Indebtedness covers approximately one-quarter of the total cost. Redeveloper anticipates it will finance the balance of the public and private costs exceeding the TIF Indebtedness via a mix of owner's equity (21%) and traditional bank financing (51%). In addition to owner's equity, Redeveloper will pledge personal assets valued at \$5,000,000 as collateral on its construction loan. Redeveloper and the Agency will provide a detailed breakdown of the TIF sources and uses in the redevelopment contract for the Project. The above figures are only projections and are subject to change as a result of market conditions and other extraneous factors.

K. Cost-Benefit Analysis

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

Exhibits:

- Exhibit A: Master Plan
- Exhibit B: Project Site
- Exhibit C: Future Land Use
- Exhibit D: Site Plan
- Exhibit E: Estimated Cost of the Project
- Exhibit F: Sources and Uses of TIF
- Exhibit G: Cost-Benefit Analysis

EXHIBIT "A"

Master Plan

(See attached)

Exhibit "A"

General Redevelopment Plan

for the

23rd & Bell Area

July 2014



Prepared by:

Fremont Planning Department

Purpose of the Redevelopment Plan

The purpose of this redevelopment plan is to help guide the general redevelopment of the area contained within the 23rd & Bell Blight Study. According to the Community Development Law contained within state statutes, the general redevelopment plan is geared toward establishing remedies that alleviate the conditions causing blighted and substandard conditions and thus improving the overall economic well-being of the area and community as a whole.

Legal Description of the redevelopment area.

The legal description for the 23rd & Bell redevelopment area is the same as adopted in the 23rd & Bell Blight Study, which was more particularly described as:

The 23rd and Bell Street Blight area contains an estimated 219 acres located in northern Fremont and shall be described as follows:

From the point of beginning at the west right of way of North Platte Ave and the southeast corner of Northside Block 17; thence continuing north along the west right of way of North Platte Avenue and continuing along the west property line of Lewis Addition Lots 1, 3, and 2 to the south property line of Rodamar Addition Replat 1 Lot 6; thence continuing west to the southwest corner of Rodamar Addition Replat 1 Lot 6; thence continuing north along the west property line of Rodamar Addition Replat 1 Lot 6 and Rodamar Addition Replat 1 Lot 2 to the northwest corner of Rodamar Addition Replat 1 Lot 2; thence continuing east along the north property line

of Redmar Addition Replat 1 Lot 2 to the west right of way of North Yager Road/CR-46; thence continuing north along the west right of way of North Yager Road/CR-46 to the northeast corner of Redmar Addition replat 1 Lot 7; thence continuing west along the north property line of Redmar Addition replat 1 Lot 7 to the southeast corner of Fountain Springs Addition Lot 1 Block 2; thence continuing north along the east property line of Fountain Springs Addition Block 2 and Fountain Springs Addition Lot 1 to the north right of way of 29th Street; thence east along the north right of way of 29th Street to the southwest corner of Fountain Springs 2nd Lot 2; thence north along the west property line of Fountain Springs 2nd Lot 2 to the northwest corner of Fountain Springs 2nd Lot 2; thence continuing west along the north property line of Fountain Springs 2nd Lot 1 and Fountain Springs Addition Lot 1 Block 1 to the northwest corner of Fountain Springs Addition Lot 1 Block 1 and the east property line of Shammar 6th Lot 1; thence continuing north along the east property line of east property line of Shammar 6th Lot 1 until it intersects with the half section line of SE1/4 Section 11-Township 17-Range 8E; thence continuing along east along the half section line of the N1/2 SW1/4 Section 12-Township 17-Range 8E to the northeast corner of Fremont Technology Park Outlet B; thence continuing south along the east property line of Fremont Technology Park Outlet B to the southeast corner of Fremont Technology Park to a point intersecting a line extending north from the west right of way of North Lincoln Avenue; thence continuing south along the west right of way of North Lincoln Avenue to the northeast corner of Lincoln Park Addition Lot 3; thence continuing west along the north property line of Lincoln Park Addition Lot 3 to the northwest corner of Lincoln Park Addition Lot 3; thence continuing south along the west property line of Lincoln Park Addition Lot 3 to the southwest corner of Lincoln Park Addition Lot 3; thence continuing west to the east boundary line of the W1/2 of SW1/4 of SW1/4 Section 12-Township 17-Range 8E; thence continuing south along the east boundary line of the W1/2 of SW1/4 of SW1/4 Section 12-Township 17-Range 8E to the north right of way of East 23rd Street; thence continuing east approximately 88 feet to a point intersecting a line extending north from the east right of way of North Clamar Avenue; thence continuing south across 23rd Street and the east right of way of North Clamar Avenue to the southwest corner of Fair Acres 5th Replat Lot 4; thence continuing west across North Clamar Avenue and the south boundary of Fair Acres 2nd Addition Block 5 to the east right of way of North Yager Road; thence continuing south along the east right of way of North Yager Road to a point of intersection with the south right of way of East 19th Street; thence continuing west along the south right of way of East 19th Street to the point of beginning at the west right of way of N Datto Ave and the southeast corner of Northside Block 17.

See Exhibit 1 for map and list of properties in the 23rd and Pall Street Blight area.

Background

Community Development Law, found in Sections 18-2101 through 18-2144 of the Nebraska Revised Statutes, allows a community to undertake efforts to revitalize blighted and substandard areas. The City has undertaken the preparation of this redevelopment plan with the desire to improve the social and economic well-being of the community by either introducing projects that address the conditions that contribute to blight or entertaining efforts by the private sector to alleviate such conditions through specific projects.

This redevelopment plan notes general activities and/or projects within the 22nd and Bell study area. A redevelopment project can involve a broad range of activities including:

- Disposal of property, either real or personal
- Acquisition of blighted and substandard areas
- Sale or lease of land for a variety of purposes
- Acquisition of real property to be repaired or rehabilitated
- Demolition of existing buildings, structures, public facilities, and infrastructure as well as the construction of the same as deemed essential to the preparation of sites for use in accordance with a redevelopment plan

However, it is important to note that state statutes mandate a detailed proposal outlining a redevelopment project or activity must be submitted to the City and its redevelopment authority for evaluation prior to approval as a qualified project. This also includes a cost benefit analysis for any potential project involving Tax Increment Financing (TIF).

With regard to the comprehensive plan, it is hereby incorporated by reference. Additionally, if any conditions found in the redevelopment plan are found to be in conflict with the comprehensive plan, the provisions of the comprehensive plan shall supersede this document. Furthermore, this redevelopment plan shall not constitute an amendment of the comprehensive plan.

Outline of the Redevelopment Plan

The area included in redevelopment plan is highlighted in Exhibit 1, which is on the following page.

23rd and Bell Redevelopment Area

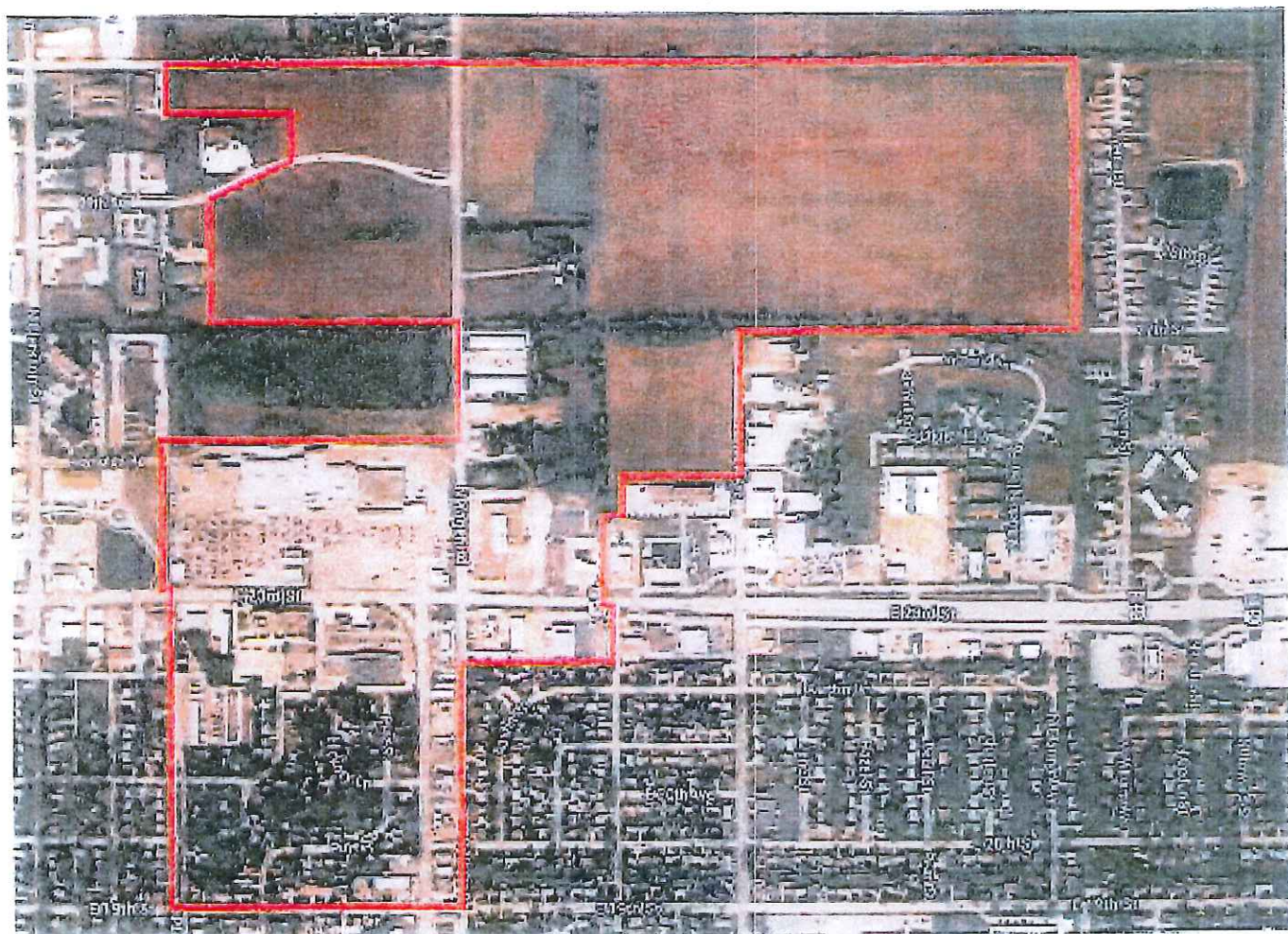


Exhibit 1

10

Exhibit 1

The area includes approximately 219 acres of land, and is a mix of residential, commercial, and light industrial uses. The blight study for this area noted that over 73% of the buildings within the redevelopment area were considered substandard due to age, with many of these structures being residential in nature. In addition, the blight study noted that almost 70% of the structures in the redevelopment area were considered blighted due to structural condition. Furthermore, the blight study notes a number of unsafe conditions relating to street layout and deteriorating infrastructure (or lack thereof).

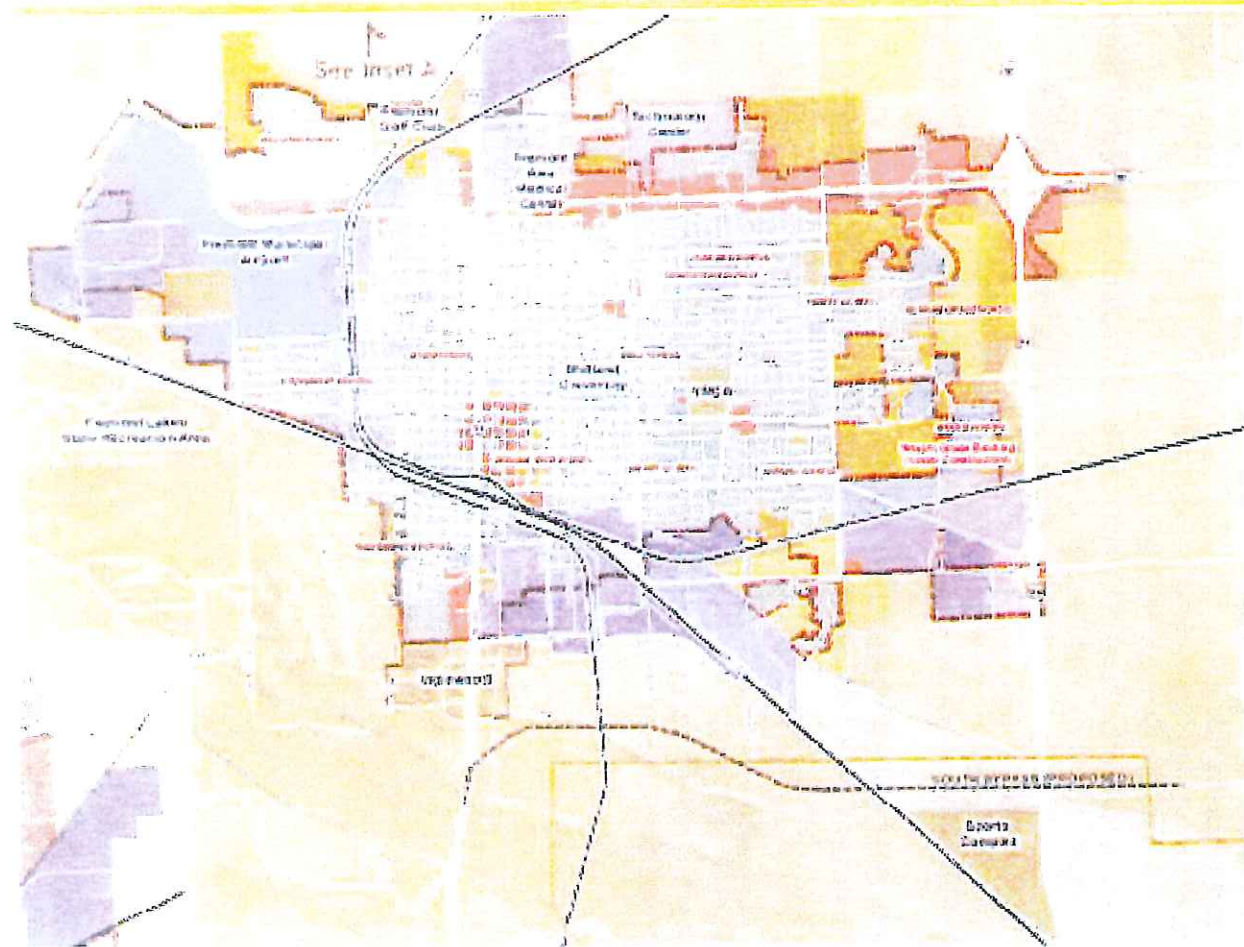
Potential redevelopment projects

As specific redevelopment projects are considered for the area, multiple factors contributing to blighted and substandard conditions should be addressed. Possible activities that would improve these conditions include:

- Removal of deteriorating and/or dilapidated structures
- Renovation or rehabilitation of structures
- Improving unsafe or unsanitary conditions relating to drainage and related infrastructure
- Assembling and platting of land for redevelopment
- Developing or improving other infrastructure in the area, including sidewalks, trails, streets, and utilities
- Increased enforcement of municipal codes relating to nuisances
- Undertaking facade, structural, streetscaping, or landscape improvements in the area

Relationship to the Comprehensive Plan

Redevelopment activities should be conformant with the future land use map (attached hereto) as well as the comprehensive plan as a whole. Concerning the comprehensive plan, this redevelopment plan supports the recommendations regarding the improvement of existing housing stock, redevelopment of deteriorating economic areas, and improvement of facilities that enhance the overall quality of life. Because this redevelopment plan is general in nature, specific redevelopment projects must be weighed against and found to be in harmony with the comprehensive plan before being undertaken.



- City Limits
- Waterway
- Airport
- Wellhead Protection Area

Historical

- 1970 Urban Footprint
- 2000 UFP
- 2010 UFP

Future Land Use

- Edge
- Major Transit Corridor
- Suburban Residential
- Edge Urban Residential
- Urban Residential
- Sun and Utopia
- Mountain Park / Suburban
- Auto-Open Commercial
- Downtown Urban
- Auto-Open Industrial
- Parks and Open Space
- Rural and Forest Land

2010 UFP - Urban Planning Project
 2000 UFP - Urban Planning Project
 1970 UFP - Urban Planning Project

*The City of Denver has a long history of planning and development. The City's Comprehensive Plan provides a vision for the future of the City and its residents.



EXHIBIT "B"

Project Site

Legal Description:

Lot 1, Fountain Springs Second Subdivision, an Addition to the City of Fremont, Dodge County, Nebraska,

AND

Lot 2, Fountain Springs Second Subdivision, an Addition to the City of Fremont, Dodge County, Nebraska,

AND

Lot 2, Fountain Springs Third Subdivision, an Addition to the City of Fremont, Dodge County, Nebraska,

AND

Lot 1, Fountain Springs Fourth Subdivision, an Addition to the City of Fremont, Dodge County, Nebraska,

AND

Lot 2, Fountain Springs Fourth Subdivision, an Addition to the City of Fremont, Dodge County, Nebraska,

TOGETHER WITH

All public rights-of-way contiguous thereto.

* Subsequent to the approval of this Redevelopment Plan, Redeveloper intends to administratively subdivide the Project Site, or a portion thereof. Subsequent to said administrative subdivision, the above legal description shall be replaced with the legal description provided in the administrative subdivision of the Project Site approved by the City.

Depiction (outlined in red):

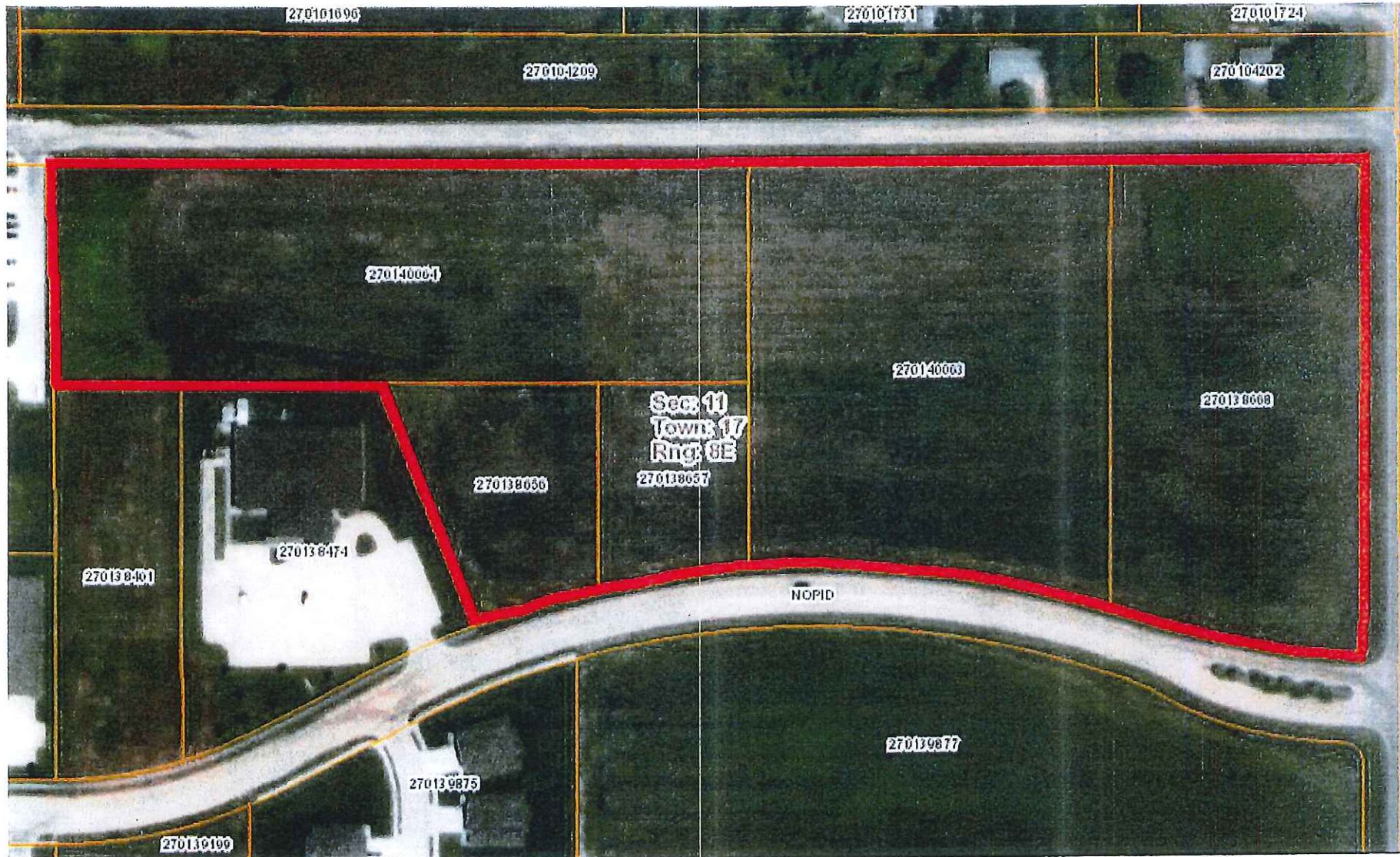


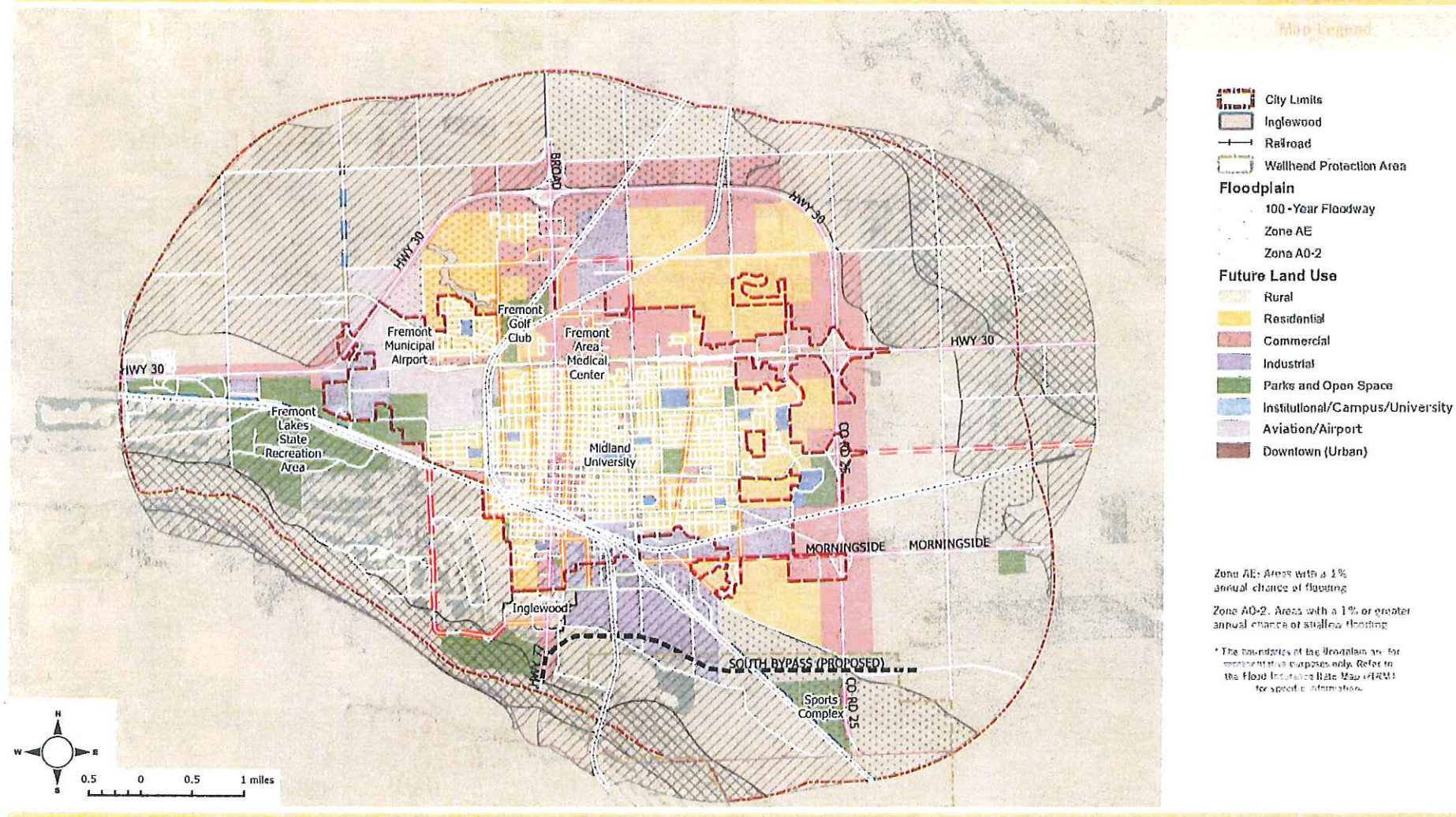
Exhibit "B"

EXHIBIT "C"

Future Land Use Map

Map 2.1 Future Land Use Plan

Adopted



Map Legend

- City Limits
- Inglewood
- Railroad
- Wellhead Protection Area
- Floodplain**
 - 100-Year Floodway
 - Zone AE
 - Zone AO-2
- Future Land Use**
 - Rural
 - Residential
 - Commercial
 - Industrial
 - Parks and Open Space
 - Institutional/Campus/University
 - Aviation/Airport
 - Downtown (Urban)

Zone AE: Areas with a 1% annual chance of flooding
Zone AO-2: Areas with a 1% or greater annual chance of shallow flooding
* The boundaries of the floodplain are for illustrative purposes only. Refer to the Flood Insurance Rate Map (FIRM) for specific information.

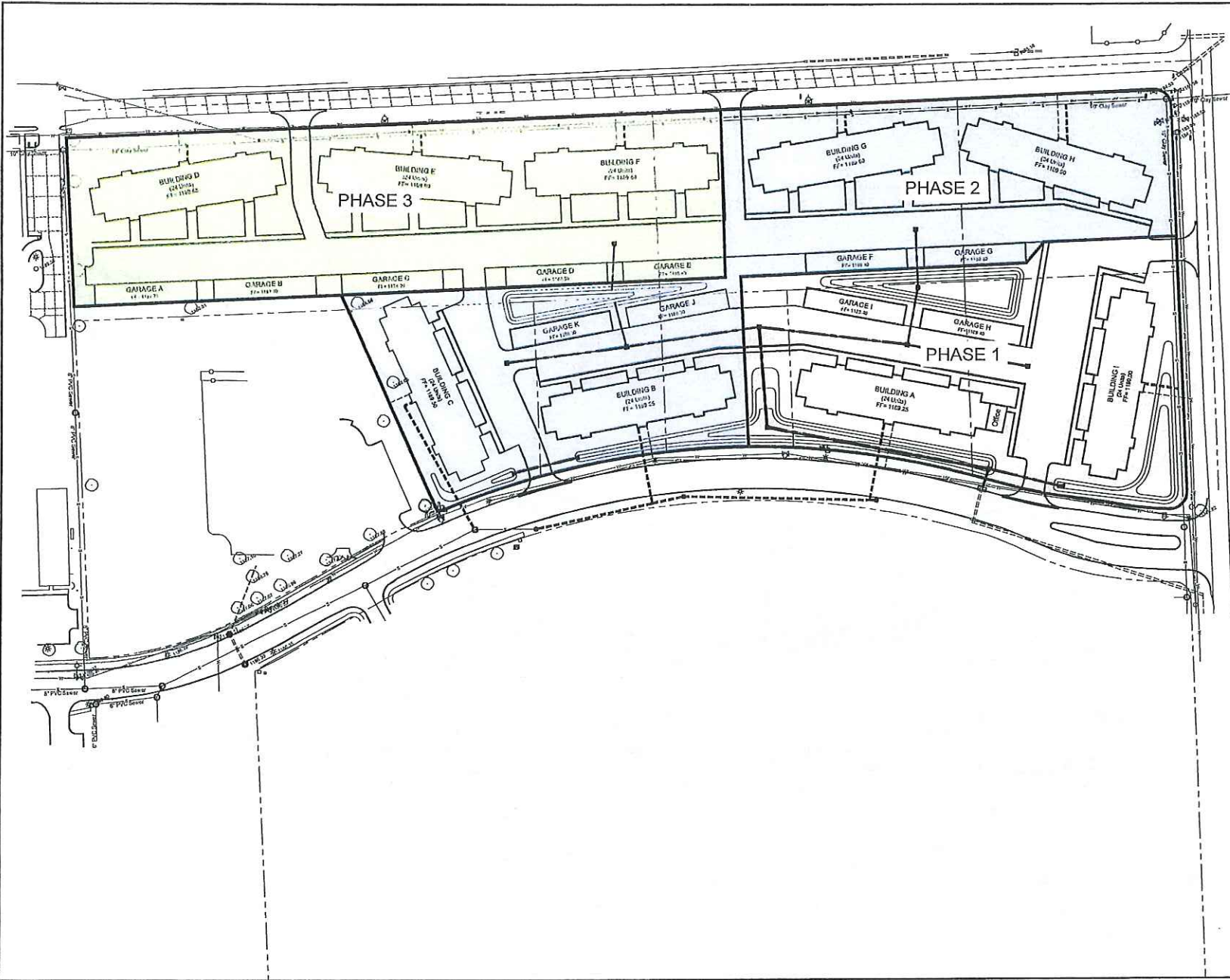
Exhibit "C"

EXHIBIT "D"

Site Plan

(See attached)

Exhibit "D"



NO.	DATE	REVISIONS

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 It is noted that Advanced Consulting Engineering Services has made every effort to ensure the accuracy of the information and data furnished in connection with the use of the electronic data once out of the said office.

COMMENTS:

DIGESTS HOTLINE OF NEBRASKA: 1-800-331-5656
ADVANCED CONSULTING ENGINEERING SERVICES
 333 W. 53rd Avenue, Suite 204
 Lincoln, NE 68510
 Phone: 402-333-5656

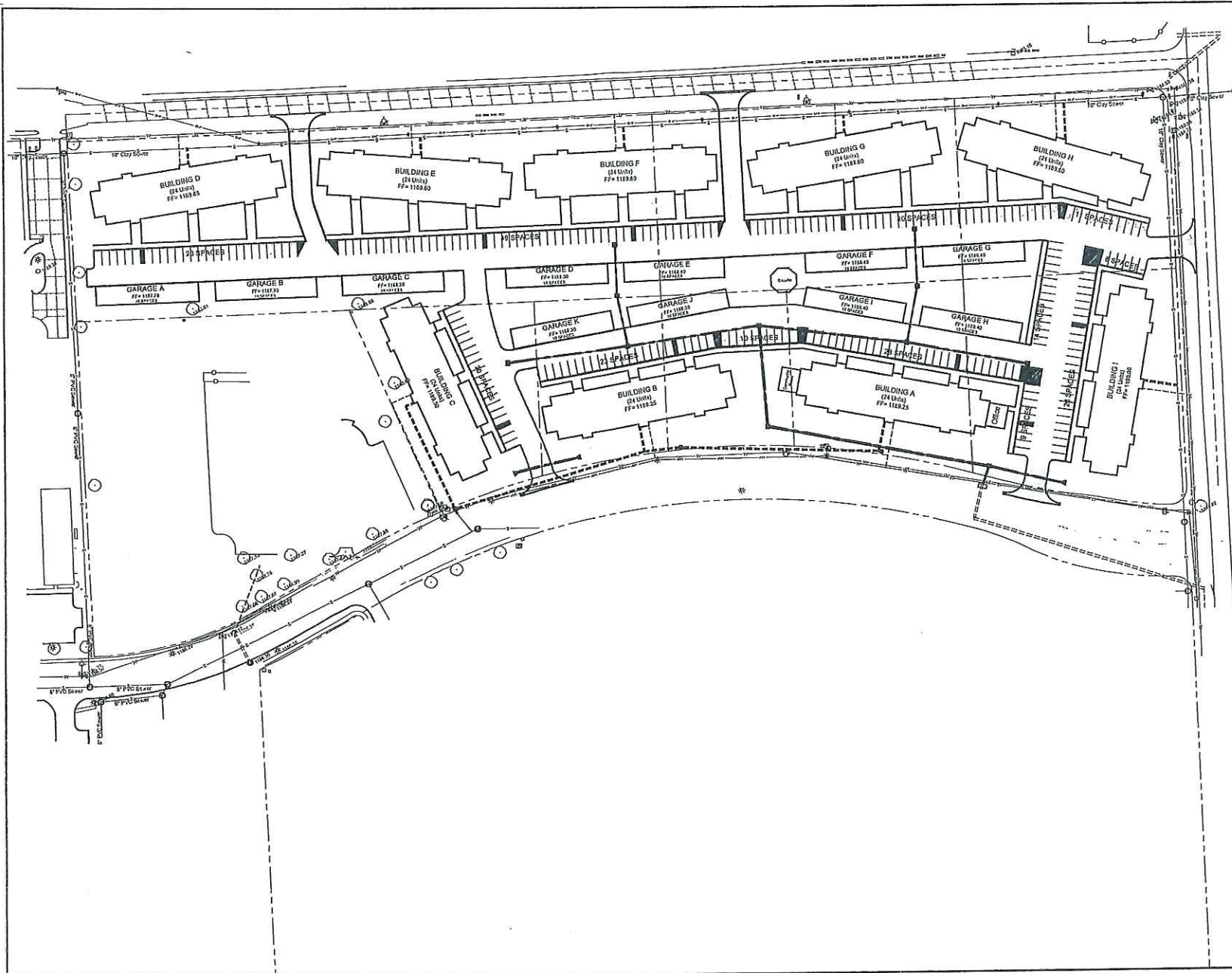


TITLE/LOCATION
**ANEW DEVELOPMENT
 FREMONT, NEBRASKA
 2019**

DESCRIPTION
TIF- PHASING MAP

PROJECT NO.
291-001

SHEET NO.
1 OF 1



NO.	DATE	REVISIONS

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 We do not warrant Advanced Consulting Engineering Services to make this drawing for special conditions, conditions or circumstances. Liability in connection with the use of the electronic data source out of this office.

COMMENTS:

DIGGERS HOTLINE OF NEBRASKA: 1-800-331-5555

ADVANCED CONSULTING ENGINEERING SERVICES
 333 N. 14th Street, Suite 300, Omaha, NE 68102
 Phone: (402) 331-5555

DRAWN BY: LRR
 DATE: APRIL 12, 2019
 SCALE: 1"=50'

TITLE/LOCATION
**ANEW DEVELOPMENT
 FREMONT, NEBRASKA
 2019**

DESCRIPTION
OVERALL SITE PLAN

PROJECT NO.
 291-001

SHEET NO.
 1 OF 1

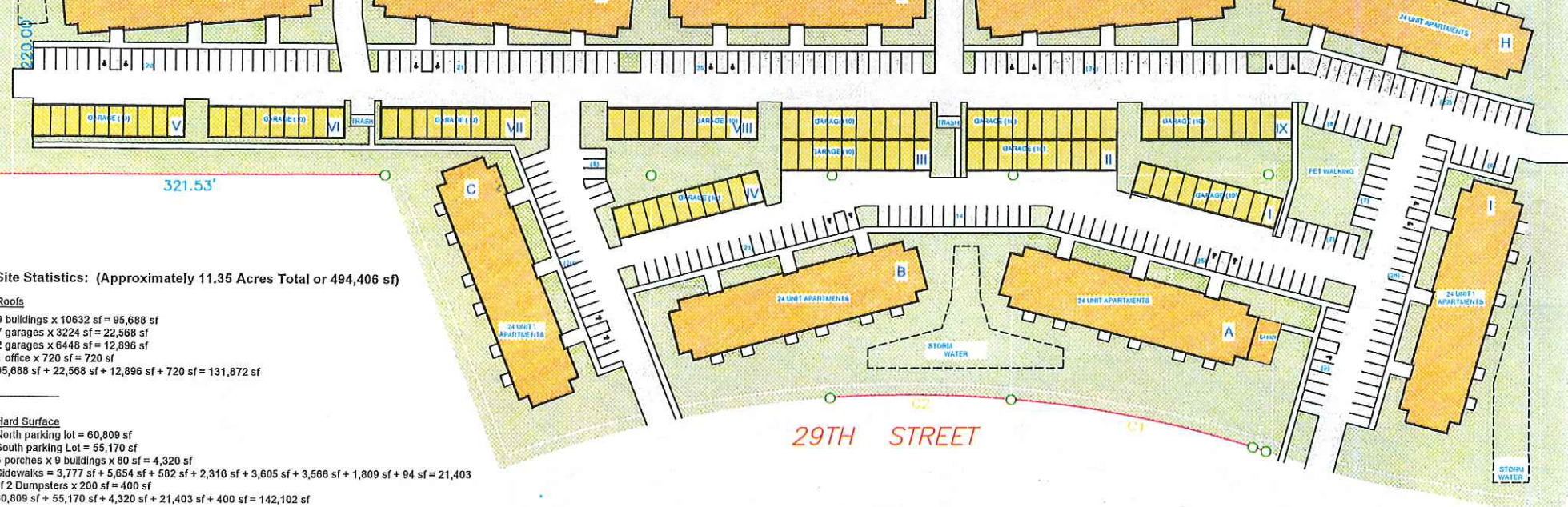
32ND STREET

428

427

691.79'

360.26'



321.53'

Site Statistics: (Approximately 11.35 Acres Total or 494,406 sf)

Roofs
 9 buildings x 10632 sf = 95,688 sf
 7 garages x 3224 sf = 22,568 sf
 2 garages x 6448 sf = 12,896 sf
 1 office x 720 sf = 720 sf
 95,688 sf + 22,568 sf + 12,896 sf + 720 sf = 131,872 sf

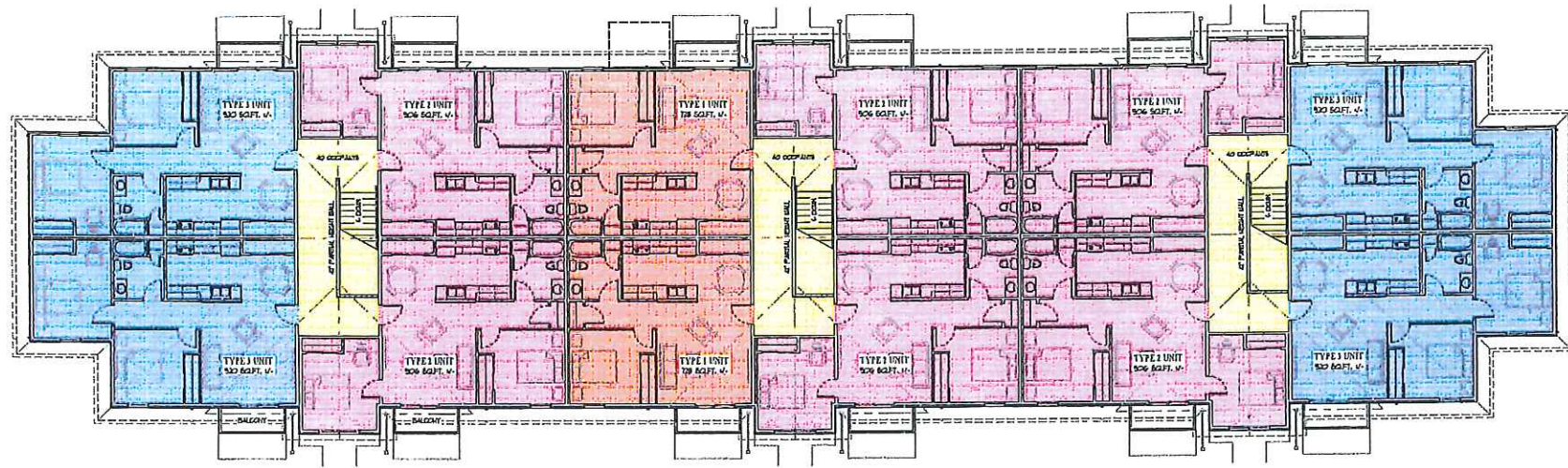
Hard Surface
 North parking lot = 60,809 sf
 South parking Lot = 55,170 sf
 6 porches x 9 buildings x 80 sf = 4,320 sf
 Sidewalks = 3,777 sf + 5,654 sf + 582 sf + 2,316 sf + 3,605 sf + 3,566 sf + 1,809 sf + 94 sf = 21,403 sf
 2 Dumpsters x 200 sf = 400 sf
 60,809 sf + 55,170 sf + 4,320 sf + 21,403 sf + 400 sf = 142,102 sf

Grass, Drainage & Pervious Surface
 92,228 sf property size - 131,872 sf (roof) - 142,102 sf (hard surface) = 21,254 sf (44% Pervious)

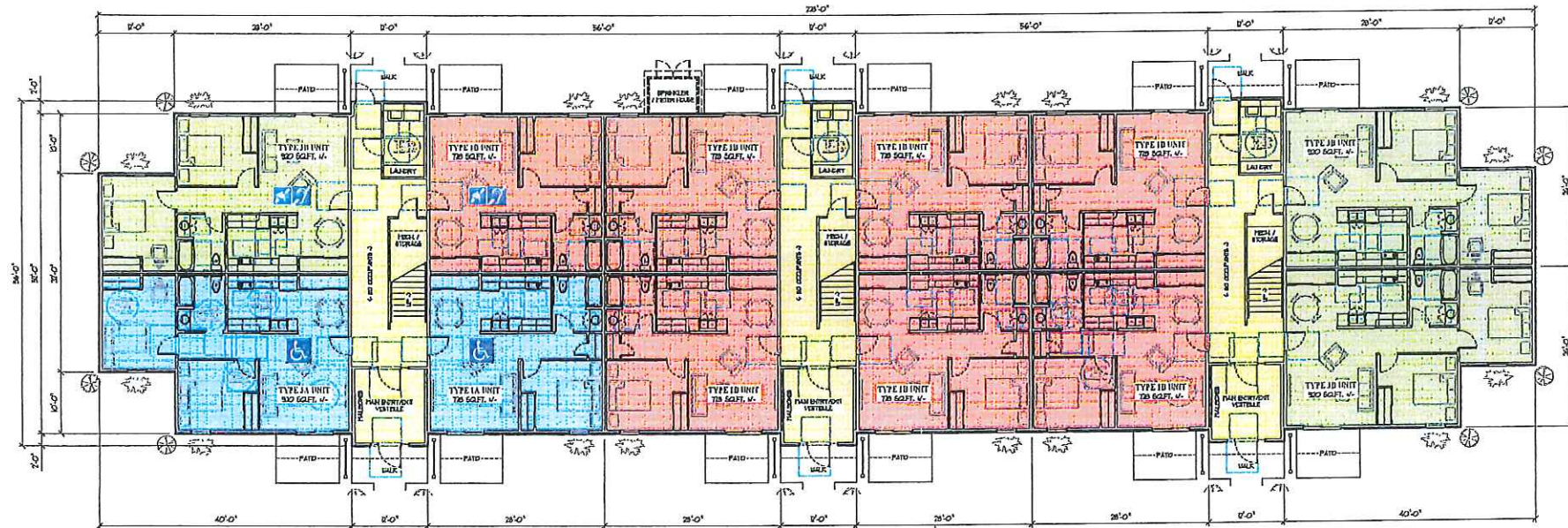
Parking Facility
 110 Garage Stalls of which 22 are HC
 266 Surface Stalls of which 19 are HC

29TH STREET

NORTH
 1" = 80'-0"
 SITE — SCHEME E



2
FLOOR PLAN - UPPER LEVEL
SCALE: 1/8" = 1'-0"



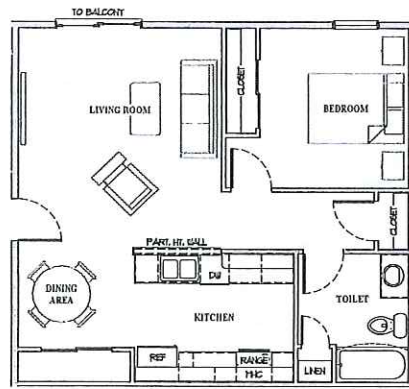
1
FLOOR PLAN - MAIN LEVEL
SCALE: 1/8" = 1'-0"

K. A. SHOOK DESIGN, LLC
 ARCHITECTURAL FIRM
 1723 WILSON LANE SUITE 200
 CHARLOTTE, NC 28203
 704-525-1300
 www.kashookdesign.com

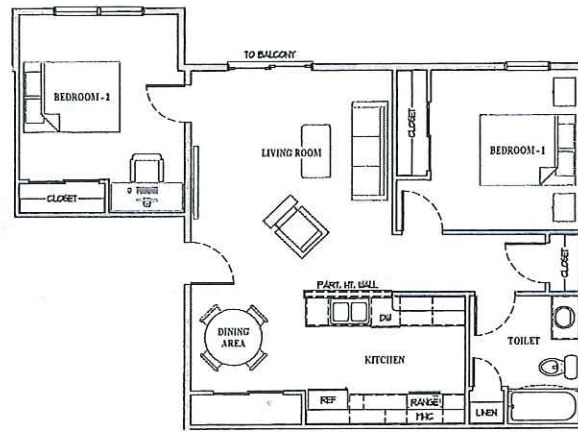


CONCEPTUAL DESIGN B
55 & OVER WORKFORCE HOUSING PROJECT
 ANEW DEVELOPMENT LLC

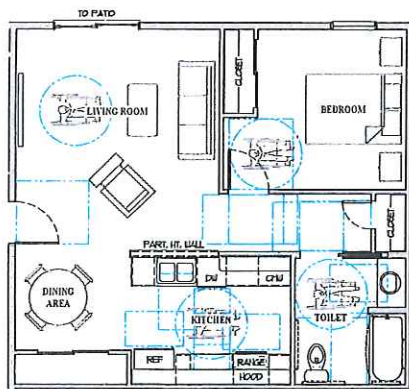
DATE:	03-04-19
JOB NO.:	XXXX
DRAWN:	ODP
CHECKED:	KAS
TITLE:	CONCEPTUAL OVERALL FLOOR PLANS
SHEET NO.:	D1.0



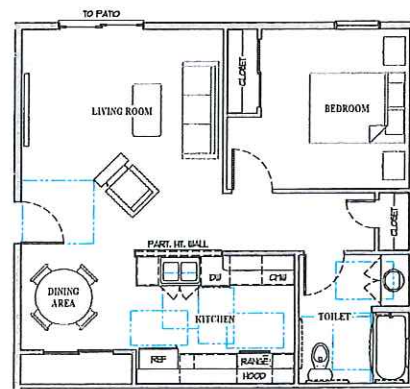
3
DU
ENLARGED UNIT PLAN - TYPE 1 UNIT
SCALE: 1/4" = 1'-0"




5
DU
ENLARGED UNIT PLAN - TYPE 2 UNIT
SCALE: 1/4" = 1'-0"



4
DU
ENLARGED UNIT PLAN - TYPE 1A
(TYPE "A" DWELLING UNIT)
SCALE: 1/4" = 1'-0"



5
DU
ENLARGED UNIT PLAN - TYPE 1B
(TYPE "B" DWELLING UNIT)
SCALE: 1/4" = 1'-0"


K. A. SHOOK DESIGN, LLC
 ARCHITECTURE AND DESIGN
 1708 SOUTH LAURE STREET
 KANSAS CITY, MO 64111
 816-241-1111
 MEMBER OFFICER OF ARCHITECTS & DESIGNERS



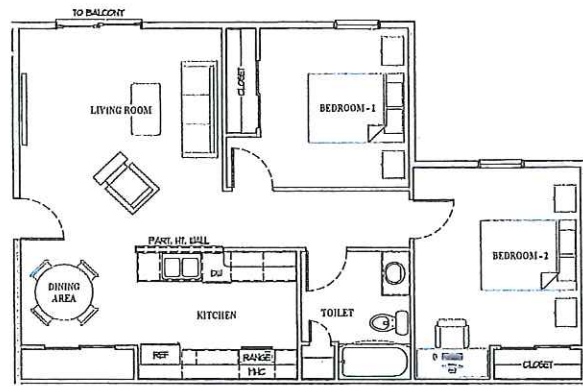
GENERAL NOTES
 THESE DRAWINGS AND/OR DESIGN ARE NOT INTENDED FOR BEING ON CONSTRUCTION AND ARE FOR REFERENCE ONLY.

DESIGN CRITERIA - D

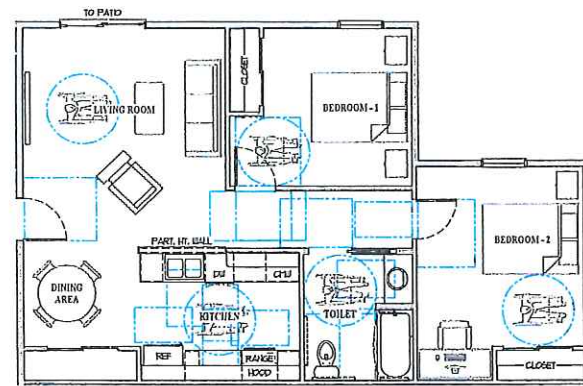
CLASSIFICATION R2 - RESIDENTIAL
 CONSTRUCTION TYPE VB - UNPROTECTED SPRINKLERED
 ALLOWABLE AREA 1000 SQ.FT.
 FRONTAGE 52.50 SQ.FT.
 ACTUAL BUILDING AREA 1000 SQ.FT.
 MAIN LEVEL 1000 SQ.FT.
 UPPER LEVEL 1000 SQ.FT.
 TOTAL 2000 SQ.FT.
 ALLOWABLE HEIGHT 60'11" / 3 STORES
 ACTUAL HEIGHT 30'11" / 2 STORES
 OCCUPANCY 1D
 OCC. PER UNIT 10
 # OF UNITS 24
 TOTAL OCCUPANTS 240
 TYPE 1 UNITS 2
 TYPE 1A UNITS 1
 TYPE 1B UNITS 1
 TYPE 2 UNITS 6
 TYPE 3 UNITS 4
 TYPE 3A UNITS 1
 TYPE 3B UNITS 3

55 & OVER WORKFORCE HOUSING PROJECT
 ANHEIM DEVELOPMENT LLC

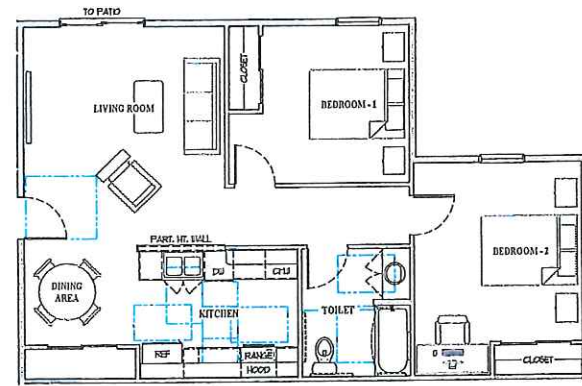
DATE:	03-04-19
JOB NO.:	XXIX
DRAWN:	DDP
CHECKED:	KAS
TITLE:	CONCEPTUAL ENLARGED FLOOR PLANS
SHEET NO.:	D1.1



1
D1
ENLARGED UNIT PLAN - TYPE J
SCALE: 1/8" = 1'-0"



2
D1
ENLARGED UNIT PLAN - TYPE 3A
(TYPE "A" DWELLING UNIT)
SCALE: 1/8" = 1'-0"



3
D1
ENLARGED UNIT PLAN - TYPE JB
(TYPE "B" DWELLING UNIT)
SCALE: 1/8" = 1'-0"

K. A. SHOOK DESIGN, LLC
 ARCHITECTURE AND DESIGN
 1000 SOUTH GARDEN STREET
 ANNAPOLIS, MD 21401
 410-293-8700
 LICENSED ARCHITECT
 OF ANNOTATED ARCHITECTURE



CONCEPTUAL DESIGN BY
55 & OVER WORKFORCE
HOUSING PROJECT
 ANEW DEVELOPMENT, LLC

DATE:	03-04-19
JOB NO.:	XXXX
DRAWN:	ROP
CHECKED:	KAS
TITLE:	CONCEPTUAL ENLARGED FLOOR PLANS
SHEET NO.:	D1.2



E1
D2.0 FRONT ELEVATION



E2
D2.0 RIGHT SIDE ELEVATION



E3
D2.0 LEFT SIDE ELEVATION



E4
D2.0 REAR ELEVATION



K. A. SHOOK DESIGN, LLC
ARCHITECTURE AND DESIGN
1708 SOUTH LANE STREET
FARMVILLE, VA 22431
434-828-8888
WWW.KASHOOKDESIGN.COM

DESIGNED BY
K. A. SHOOK



CONCEPTUAL DESIGN B
**55 & OVER WORKFORCE
HOUSING PROJECT**
ANNEW DEVELOPMENT, LLC

DATE: 03-04-19
JOB NO.: XXXX
DRAWN: ODP
CHECKED: KAS
TITLE:
CONCEPTUAL
EXTERIOR
RENDERINGS

SHEET NO.
D2.0




K. A. SHOOK DESIGN, LLC
 ARCHITECTURAL FIRM
 1704 BRUNNEN STREET
 FORT WORTH, TX 76104
 817-434-8888
 FEDERAL CONTRACTOR
 OF ARCHITECTS & ENGINEERS

ISSUED: 02/2019
 KAS000000000000



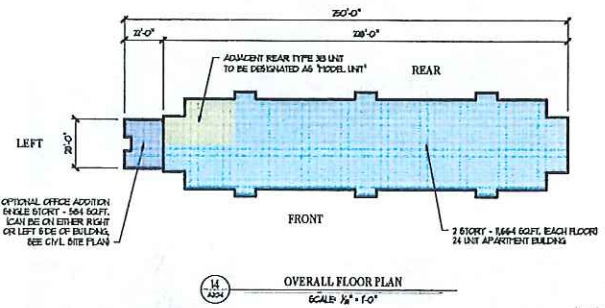
CONCEPTUAL DESIGN B
55 & OVER WORKFORCE HOUSING PROJECT
ANEM DEVELOPMENT LLC

DATE: 03-04-19
 JOB NO. XXXX
 DRAWN: DDP
 CHECKED: RAS

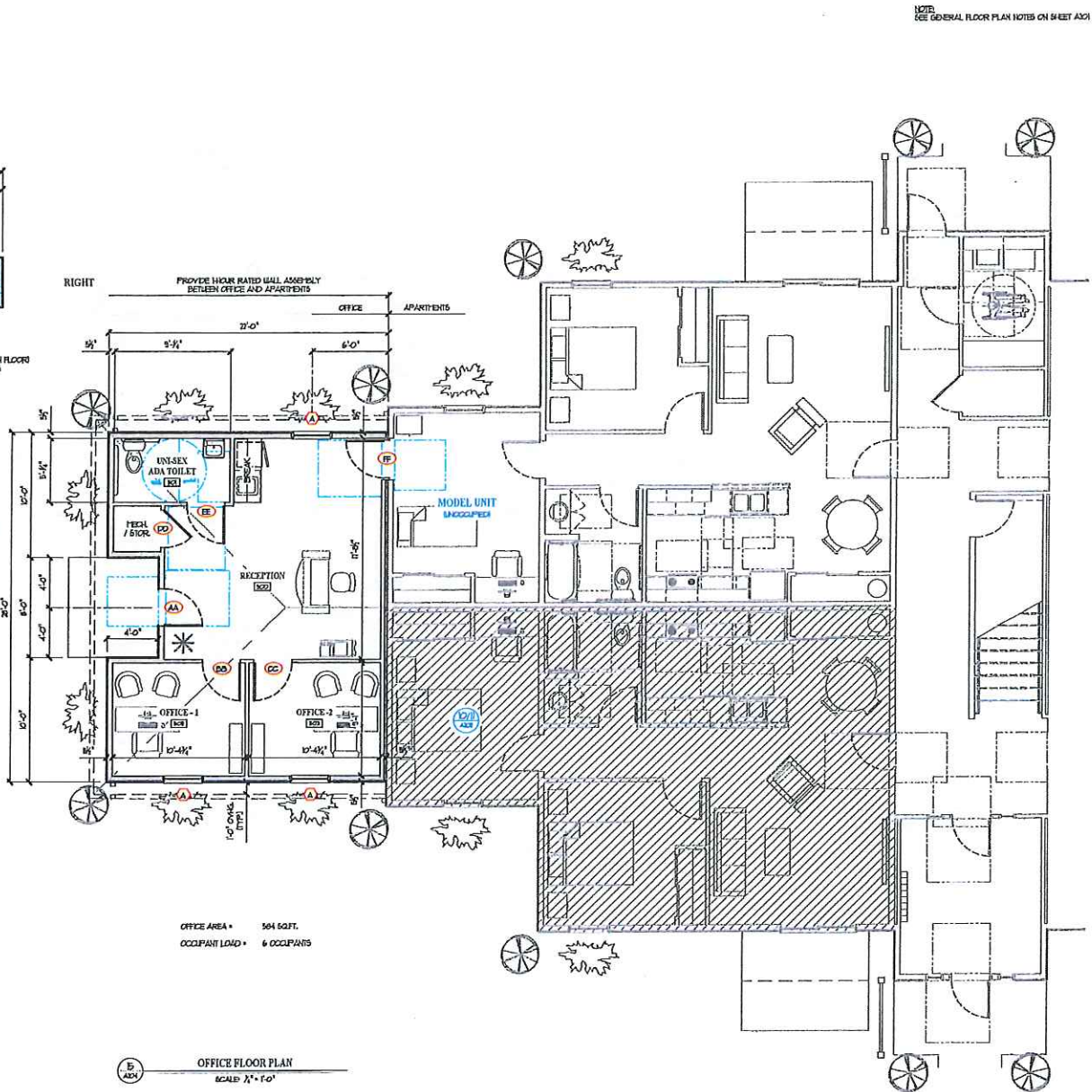
TITLE:
CONCEPTUAL EXTERIOR RENDERINGS

SHEET NO.
D2.1

R2 APARTMENT BUILDING
 TYPE R2 CONSTRUCTION, SPRINKLERED
 ALLOWABLE AREA/FRONTAGE INCREASES: 1000 SQ.FT.
 U = WIDTH OF PUBLIC WAY, 300 TYP. 300' MAX.
 LF = LENGTH OF FRONTIER WITH COMPLIANT FRONTAGE
 LP = LENGTH OF A PUBLIC WAY
 P = BUILDING PERIMETER
 INCREASE = (LF / P - 0.25) * (6600 / 6600 - 0.25) * TA
 1000 * TA + 5250 + 1000 * 5250 *
 ACTUAL BUILDING AREA: 1844 SQ.FT. (TYP. BUILDING) + 584 SQ.FT. OFFICES = 2428 SQ.FT.



NOTE:
 1. REFER TO SITE PLAN FOR OFFICE LOCATION
 2. SEE OVERALL AND ENLARGED FLOOR PLANS ON SHEETS A200 thru A203



NOTE:
 SEE GENERAL FLOOR PLAN NOTES ON SHEET A201

K. A. SHOOK DESIGN, LLC
 ARCHITECT AND DESIGNER
 THE DESIGN AND CONSTRUCTION OF THIS PROJECT IS THE PROPERTY OF K. A. SHOOK DESIGN, LLC.
 NO PART OF THIS PROJECT IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM.
 PROJECT NO. 2018-001
 DATE: 05-05-19



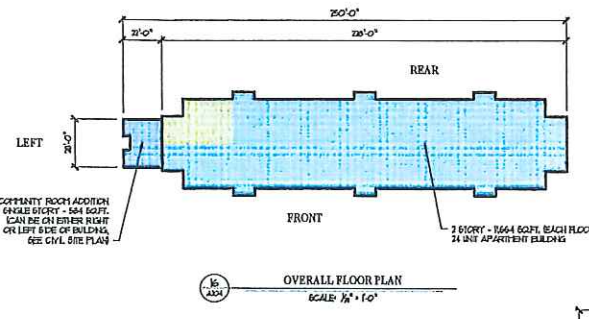
Fountain Springs Apartments
 Fifty & Over Workforce Housing
 670 S. 24th Street
 FREMONT, DODGE COUNTY, NEBRASKA

DATE: 05-05-19
 JOB NO.: 0418133
 DRAWN: CDP
 CHECKED: KAS

TITLE:
 OPTIONAL OFFICE ADDITION

SHEET NO.
 A204

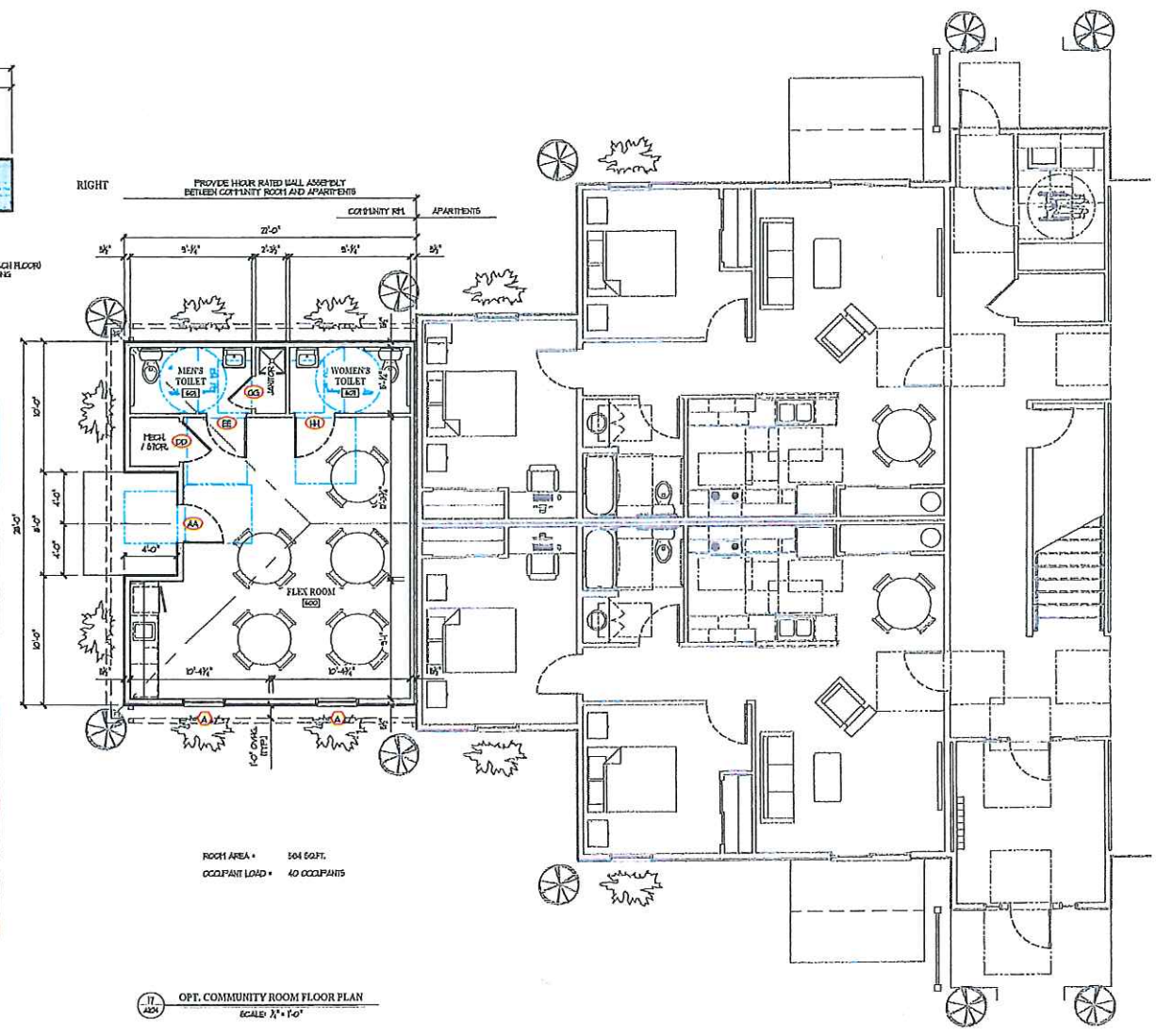
R3 APARTMENT BUILDING
 TYPE RD CONSTRUCTION UNFRANKLINED
 ALLOWABLE AREA
 FRANCHISE INCREASE
 U* = WIDTH OF PUBLIC WAY, 30% FHL 30% MAX.
 U* = WIDTH OF PUBLIC WAY WITH COFFIN FRANCHISE
 U* = WIDTH OF A PUBLIC WAY
 P* = BUILDING PERFECTION
 INCREASE = (U* P* - 0.25) * 1.6601 / 6601 - 0.25 *
 1000 * 704 = 4250 + 1000 = 5250
 ACTUAL BUILDING AREA
 1664 SQFT. (TYP. BUILDING) + 364 SQFT. OFFICE =
 2028 SQFT.



FINISHES TO MATCH ADJACENT SEE ELEVATION SHEET A204

NOTE:
 1. REFER TO SITE PLAN FOR COMMUNITY ROOM LOCATION
 2. SEE OVERALL AND ENLARGED FLOOR PLANS ON SHEETS A200 thru A203

NOTE:
 SEE GENERAL FLOOR PLAN NOTES ON SHEET A201



17
 OPT. COMMUNITY ROOM FLOOR PLAN
 SCALE: 1/4" = 1'-0"

K. A. SHOOK DESIGN, LLC
 ARCHITECTS AND ENGINEERS
 1708 SOUTH LODGE STREET
 OMAHA, NE 68108
 402-422-8938
 STATE OF NEBRASKA
 CONTRACTOR OF ARCHITECTURE
 # 045111
 LICENSE # 000000000000000000
 K. A. SHOOK DESIGN, LLC
 ARCHITECTS AND ENGINEERS
 STATE OF NEBRASKA
 CONTRACTOR OF ARCHITECTURE
 # 045111
 LICENSE # 000000000000000000



Fountain Springs Apartments
 Fifty & Over Workforce Housing
 600 S. 24th Street
 Fremont, Dodge County, Nebraska

DATE: 05-05-19
 JOB NO.: 0418133
 DRAWN: CDF
 CHECKED: KAS
 TITLE:
 OPTIONAL
 COMMUNITY ROOM
 ADDITION
 SHEET NO.
 A205

EXHIBIT "E"

Estimate of Construction Costs

(See attached)

* The attached estimate of construction costs for the Project are preliminary in nature and are subject to change.

Exhibit "E"

PROJECT CONSTRUCTION COST ESTIMATE								
FOUNTAIN SPRINGS 50 & OVER WORKFORCE APARTMENTS PROJECT DATA								
BRIAN M. ZUBERT OR ASSIGN(S)								
MARKET RATE 50 & OVER AND PROFESSIONALS								
29TH STREET AND NORTH YAGER RD.								
FREMONT, DODGE COUNTY, NEBRASKA 68025								
INCOMPLETE TO BE UPDATED UPON CONSTRUCTION BID PHASE OF PROJECT								
PRESENTATION BELOW REPRESENTS VARIOUS OVERALL EXPENSES BROKEN TO ONE 24 UNIT BUILDING								
PHASE DESCRIPTION	CONTRACTOR / WORK DETAIL	GROSS PRICE OR AREA	ORIGINAL BID AMOUNT PER BUILDING	CHANGE ORDERS	Apartments In Complex:		9 BUILDING PROJECT COST	
					Number Apartment Units:	UNIT COST		
					TOTAL	216		
						24		
GENERAL REQUIREMENTS		(Gross 8 Building Price)	\$429,235.06	\$0.00	\$434,235.06	\$18,093.13	\$3,908,115.50	
SITE WORK			\$47,914.44	\$0.00	\$47,914.44	\$1,996.44	\$431,230.00	
BUILDING SHELL			\$1,484,181.30	\$0.00	\$1,484,181.30	\$61,840.89	\$13,357,631.70	
CONCRETE			\$235,607.57	\$0.00	\$235,607.57	\$9,816.99	\$2,120,469.00	
METALS			\$9,900.00	\$0.00	\$9,900.00	\$412.50	\$89,100.00	
LABOR, WOOD AND MATERIALS			\$399,397.38	\$0.00	\$399,397.38	\$16,641.56	\$3,594,576.44	
THERMAL/MOISTURE PROTECTION			\$113,913.00	\$0.00	\$113,913.00	\$4,746.38	\$1,025,217.00	
GARAGES, DOORS AND WINDOWS			\$50,831.03	\$0.00	\$50,831.03	\$2,117.96	\$457,479.28	
FINISHES			\$275,010.00	\$0.00	\$275,010.00	\$11,458.75	\$2,475,090.00	
SPECIALTIES			\$19,400.00	\$0.00	\$19,400.00	\$808.33	\$174,600.00	
EQUIPMENT			\$2,000.00	\$0.00	\$2,000.00	\$83.33	\$18,000.00	
MECHANICAL & ELECTRICAL			\$378,122.22	\$0.00	\$378,122.22	\$15,755.09	\$3,403,100.00	
APARTMENT FINISHES			\$18,500.00	\$0.00	\$18,500.00	\$770.83	\$166,500.00	
SUB-TOTAL:			\$1,979,830.80	\$0.00	\$1,984,830.80	\$82,701.28	17,863,477.20	
CONTRACTOR'S FEE & OVERHEAD	General Conditions & Profit	15%	\$296,974.62	\$0.00	\$296,974.62	\$12,373.94	2,672,771.58	
TOTAL:		24	\$2,276,805.42	\$0.00	\$2,276,805.42	\$94,856.89	20,491,248.78	

EXHIBIT "F"

Sources and Uses of TIF for All Phases

SOURCES

Assumptions:

Base Tax Amount of Project Site		\$696,390
Post-Redevelopment Valuation		\$19,656,375
Tax Levy	2.0845580	
TIF Revenues/Year		\$391,280
Total Potential TIF Revenues		\$5,869,200

USES

Land Acquisition	\$1,150,000
Building Permit	\$168,975
Soil & Material Testing	\$10,000
City Sidewalks & Trails Extensions	\$83,000
Sanitary Sewer and Water Extensions	\$297,000
Sewer & Water Permits	\$7,830
Soil Correction/Mitigation/Excavation/Storm Water	\$1,100,000
Landscaping	\$270,000
Street Lighting	\$3,400
Surface Level Concrete Work	\$1,946,400
Picnic Area	\$25,000
Development Fee (TIF-eligible portion of total)	\$210,000
Contractor's Fee & Overhead (TIF-eligible portion of total)	\$742,076
Architecture and Engineering fees	\$205,294
Capitalized Interest on TIF Loan	\$462,199
Legal fees	\$18,000

TOTAL USES: \$6,699,174

* The above "sources" and "uses" for the Project are estimates based upon the assumptions of Redeveloper and are subject to change.

EXHIBIT "G"

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

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

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

The City and Dodge County will continue to allocate the taxes generated by the base value of the Project Site between the relevant taxing jurisdictions pursuant to the Act. Only the incremental taxes created by the 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 Project, the true tax shift of the Project is a positive shift in taxes after 15 years. However, for the purposes of illustrating the incremental taxes used for TIF, the estimated 15 year tax shift for the Project is set forth below:

Assumptions:

Base Tax Amount of Project Site		\$696,390
Post-Redevelopment Valuation		\$19,656,375
Tax Levy	2.0845580	
TIF Revenues/Year		\$391,280
Total TIF Revenues		\$5,869,200

Notes:

The numbers above represent the aggregate of all three phases collected over the course of 17 years (i.e., Phase One: year 1 – 15; Phase Two: year 2-16; and Phase Three: year 3-17).

The Base Tax Amount provided above is the assessed value of the Project Site in 2018.

The projected TIF Revenues are 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 2018 levy rate is assumed to be the levy rate.

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

a. Public infrastructure improvements and impacts:

Redeveloper will construct or extend water and sewer systems to provide appropriate service to the Project Site; and Redeveloper will fill and grade the Project Site to provide for effective surface water runoff. Redeveloper also anticipates the construction of electric utilities extending to the residences within the Project Site. It is the intent of this Redevelopment Plan that such infrastructure and site preparation are paid for by the Redeveloper and reimbursed by TIF. 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 Project.

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

The Project should create material tax and other public revenue for the City and other local taxing jurisdictions. While the use of TIF will defer receipt of a majority of new ad valorem real property taxes generated by the Project, the Project should generate immediate revenues for the City. The Project and new residences therein will require and pay for City services. Additionally, the City will benefit from the sales tax charged on materials used to construct the Project. Redeveloper and the Agency do not anticipate that the Project will have any material adverse impact on such City services, but will generate revenue providing support for those services.

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

Other than the management and leasing offices for the apartment complex, Agency and Redeveloper do not anticipate that any employers will locate within the Project Site. However, the Project will provide additional housing for employees in the area. The Agency and Redeveloper do not anticipate that the Project will have an adverse impact on employers and employees of firms locating or expanding within the boundaries of the area 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 area of the Project:

The Project should have a material positive impact on private sector businesses surrounding the Project Site. The Project will provide much needed housing in the community, which will benefit employers, employees, and the City in general. Further, the residences

constructed as part of the Project should increase the need for services and products from existing businesses, such as household products and general consumer services.

The Agency and Redeveloper do not anticipate that the Project will have a negative impact on local employers. Construction of the apartment complex should create a pool of additional employees in the City and/or additional housing options for current employees.

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

Due to the targeted demographic of the apartment complex, the Project will not result in the addition of school-aged children to the school district. The school district will not receive taxes from the residences built during the time the increased taxes are utilized to pay the TIF Indebtedness. The school district has received state aid to education in the past. Part of the school aid formula involves assessed valuation in the school district. The valuation that generates the TIF Indebtedness payments is not included in the formula 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 and benefit the school district.

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

The Project Site is blighted and contains substandard conditions that are a detriment to the City as a whole. The Project will revitalize and occupy a vacant space without negatively impacting the surrounding businesses or straining the public infrastructure. There are no other material impacts determined by the City or Agency relevant to the consideration of the cost or benefits arising from the Project. As such, the benefits of the Project outweigh the costs.