

NOTICE OF HEARING

Notice is hereby given that a public hearing before the Mayor and City Council of the City of Columbus, Nebraska, will be held on Tuesday, February 17, 2026, at 6 p.m., in the Columbus Community Building, Community Room, 2500 14th St., Columbus, NE 68601, to consider and possibly take action on a redevelopment plan entitled: "Redevelopment Plan for the Keyes Development, LLC, Redevelopment Project," for redevelopment pursuant to the Community Development Law, Nebraska Revised Statutes, sections 18-2101, et seq., within a portion of the blighted and substandard West Railroad Neighborhood Area (Redevelopment Area 3) in the City, approximately located to the southeast of the intersection of 15th Street and 45th Avenue, in Columbus, Nebraska. A map of the proposed area to be redeveloped and the cost-benefit analysis for the redevelopment project set forth in the redevelopment plan is available for review at the office of the City Clerk at 2500 14th Street, Suite 3, Columbus, NE 68601, telephone number 402-562-4224. At said time and place, all interested parties may appear and be heard.

City of Columbus, Nebraska
Shuraya Choat, City Clerk

Publish: 1:29:26 and 2:5:26

Affidavit of Publication



Accountability - Dedication
Honesty - Integrity - Respect

MEMORANDUM

DATE: January 8, 2026
TO: Tara Vasicek, City Administrator
FROM: Jean Van Iperen, Planning & Economic Development Coordinator
RE: Redevelopment Plan for Keyes Development TIF Redevelopment Plan

RECOMMENDATION: Approval of the Redevelopment Plan for the Keyes Development Redevelopment Project

DISCUSSION: The redevelopment plan proposes a project at located to the southeast of the intersection of 15th Street and 45th Avenue. The Redeveloper is under contract for Parcel No. 710096390, which comprises a majority of the Project Site. Redeveloper is also in discussions with the current owner of Parcel Nos. 710165070 and 710165119 regarding acquisition of the same. This project consists of the phased construction of approximately 18 single family attached townhomes. The Redeveloper is anticipating the project will be done in two phases with the first phase consisting of the construction of approximately 10 townhouses in 2026 and the second phase will consist of the construction of the remaining townhomes in 2027.

The project site will require extensive infrastructure and public improvements to support the development. These enhancements include the construction of a street for ingress and egress from the site to 44th Avenue to the north and Isaiah Drive to the east. Additionally, the project will involve the installation of essential utilities, including water, sewer, electricity, sidewalks and street lighting.

The total estimated costs of the Redevelopment Project are \$7,394,300. Based on these eligible expenses the principal amount cannot exceed \$918,895.

The redeveloper, City and legal counsel have ensured the plan is in conformance with the City's comprehensive plan.

It has been determined the cost-benefit analysis prepared in conjunction with the Plan and attached as Exhibit E sets forth the factors required under 18-2174 of the Nebraska Revised Statutes and supports the City's adoption and approval of the Plan.

As the plan states, the impacts and opportunities related to the Redevelopment Project conform to the objectives and guidance stated in the Comprehensive Plan, and outweigh arguments against the project.

ALTERNATIVE: Not approve.

SIGNATURE:

By: 

Concurrence: Betsy Eckhardt

Approved By: 

**REDEVELOPMENT PLAN FOR
KEYES DEVELOPMENT, LLC, REDEVELOPMENT PROJECT**

PREPARED FEBRUARY, 2026

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

A. Introduction

This Redevelopment Plan for the Keyes Development, LLC, Redevelopment Project (this “Redevelopment Plan”), prepared by the Community Development Agency of the City of Columbus, Nebraska (the “Agency”), is a guide for redevelopment activities to remove or eliminate blight and substandard conditions within the City of Columbus, Nebraska (“City”). The Mayor and City Council of the City, recognizing that blighted and substandard conditions are a threat to the continued stability and vitality of the City, designated certain areas of the City to be 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 City Council designated a portion of the City as a blighted and substandard community redevelopment area, such area being commonly referred to as the West Railroad Neighborhood Area (Redevelopment Area 3) (hereinafter referred to as the “Redevelopment Area”). This Redevelopment Plan sets forth a redevelopment project proposed by Keyes Development, 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 approximately 18 single-family attached townhomes, together with such public improvements associated therewith, within the Redevelopment Area (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 15th Stret and 45th Avenue 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 a portion of the future use map (showing the Project Site and surrounding areas) included within the City's Comprehensive Plan. The map sets forth a “General Residential” designation for future use of the Project Site. Accordingly, the

anticipated uses associated with the Redevelopment Project conform with the desired use of the Project Site set forth in the Comprehensive Plan's future use map.

The Comprehensive Plan further sets forth the following objectives:

- 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.
- Ensure an adequate supply of housing at a variety of prices and rents by promoting new home ownership opportunities, improvement of the existing housing stock, responsible rental property ownership, and the development of compatible infill housing.
- 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.

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

Redeveloper is under contract for Parcel No. 710096390, which comprises a majority of the Project Site. Redeveloper is in discussions with the current owner of Parcel Nos. 710165070 and 710165119 regarding acquisition of the same.

The Redevelopment Project consists of the phased construction of approximately 18 single-family attached townhomes. No public acquisition of the Project Site is anticipated. Additionally, 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 plan for the Redevelopment Project (the "Site Plan"). The Site Plan is preliminary in nature and subject to change.

The Redevelopment Project consists of improvements which are not financially feasible to undertake at one time. 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. Further, implementation of the Redevelopment Project in phases will allow Redeveloper to construct the private improvements at a rate that the market can support.

Redeveloper will construct the Redevelopment Project in annual phases. Redeveloper anticipates that the first phase will consist of the construction of approximately 10 townhouses in 2026 and the second phase will consist of the construction of the remaining townhomes in 2027. Notwithstanding the foregoing, the Redevelopment Project requires flexibility and more or less phases may be necessary as a result of market demand and other extraneous factors. Accordingly, this Redevelopment Plan contemplates and authorizes changes to the phasing without amendment hereto, unless such changes constitute a substantial modification und Section 18-2115 of the Act.

E. Existing Conditions

1. Existing Land Use

The Project Site currently consists of one single-family residence and outbuildings.

2. Existing Zoning

Parcel No. 710096390 is currently zoned R-1 residential. Parcel Nos. 710165070 and 710165119 are currently zoned R-2 residential.

3. Existing Public Improvements

Adjacent public access to the Project Site exists from 44th Avenue to the north and Isaiah Drive to the east. The Project Site is without internal paving and maintains minimal access to sewer, water, storm sewer, electrical service, and related infrastructure.

F. Proposed Redevelopment

1. Public Improvements

The Redevelopment Project will require significant 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

Adjacent public access to the Project Site currently exists via 44th Avenue to the north and Isaiah Drive to the east. Redeveloper will construct paving for ingress and egress therefrom, as shown on the Site Plan. Redeveloper will also construct sidewalks within the Project Site. 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 by Redeveloper will be subject to review and approval by the City's engineer or other designee of the City.

b. Construction of Water and Sewer Improvements.

Redeveloper will construct or extend water and sewer systems to provide appropriate service to the Project Site; and the Project Site will be filled and graded to provide for effective surface water runoff.

c. Other incidental improvements

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 residences. Additionally, without limitation, Redeveloper shall be responsible for: (1) the extension of all public and private utilities to the designated lot line of each residential lot created within the Project Site; and (2) the extension of electrical utilities to street lighting located within the Project Site. 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

No public acquisition of private property or relocation of families or businesses is necessary to accomplish the Redevelopment Project.

f. Population Density

The Project Site currently consist of one single-family residence. Accordingly, the Redevelopment Project will result in a modest increase in population density.

g. Land Coverage

Land coverage for the Project Site includes approximately 4.75 acres. The Redevelopment Project will consist of the construction of approximately 18 single-family attached townhomes, as shown on the Site Plan. The Redevelopment Project is subject to and must comply with all applicable land coverage ratios required by the City.

h. Parking

The parking requirements for the residences will conform to the City's zoning ordinance and Redeveloper shall be obligated to comply with the same.

i. Zoning, Building Code and Ordinance

Parcel No. 710096390 is currently zoned R-1 residential and will require a rezone to R-2 residential as part of the Redevelopment Project. Parcel Nos. 710165070 and 710165119 are currently zoned R-2 residential and will not require rezoning. 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 consist of the construction of approximately 18 single-family attached townhomes, in addition to the related 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.

G. Project Costs

The total estimated costs of the Redevelopment Project are \$7,394,300. A breakdown of the Redevelopment Project's estimated costs are set forth in Exhibit "D", attached hereto and incorporated herein. 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. Redeveloper could not complete the Redevelopment Project's initial improvements 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.

Redeveloper anticipates it will construct the Redevelopment Project in annual phases tied to the private residences completed in a given calendar year. Redeveloper anticipates the Redevelopment Project will consist of two such annual phases, consisting of the first 10 townhomes being constructed by the end of 2026 and the final 8 townhomes being constructed in 2027; provided that market demand and other extraneous factors may necessitate that Redeveloper completes one or more phases over an additional period of time.

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

Upon the completion of each phase, Redeveloper will notify the Agency of the same in writing on a form prescribed by the Agency. Such notice 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 May 31 of the year in which taxes are to be divided for such phase.

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, 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/note 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 authority 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 Redevelopment Project, the actual base tax year and Base Tax Amount for each phase 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” (as defined in the Act) entered into between Redeveloper and the Agency with respect to the Redevelopment Project. The Agency and Redeveloper anticipate that the effective dates and increment periods will be different for each phase.

Notwithstanding any provision herein to the contrary, all tax revenues resulting from a phase shall only be divided and allocated over the applicable 15-year increment period or until payment of the TIF Indebtedness, whichever occurs first.

1. Necessity of TIF

Redeveloper has represented and warranted to the City that it would not be economically feasible to develop the Redevelopment Project without TIF. In support thereof, Redeveloper stated the following in its TIF application:

“The requested TIF is more than \$51,000 per unit, which brings the construction costs down enough to create housing for sale at a reasonable price. Without TIF, the purchase price for each unit would have to be much higher to cover the costs and would make the units much less affordable. Redeveloper would be unlikely to sell the units at a price \$51,000 higher, so this project is simply not feasible without TIF.”

Based upon Redeveloper's representations, the Redevelopment Project, as proposed herein, is not economically viable without the assistance of TIF and Redeveloper would not construct the same 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 TIF bond(s) or note(s) (the "TIF Indebtedness") in an aggregate principal amount not to exceed \$918,895. The TIF Indebtedness shall bear interest at a rate not to exceed 6.50% per annum. The final principal and interest amount comprising the TIF Indebtedness shall be determined by the Agency and set forth in the redevelopment contract or resolution authorizing the issuance of the TIF Indebtedness.

The total estimated cost of the Redevelopment Project is \$7,394,300. Redeveloper anticipates that the balance of the costs exceeding the TIF Indebtedness will be financed by a mix of equity 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. 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 Cost 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:

Parcel No. 710096390:

PT N1/2 NE SW EXC N133' 24-17-IW, COLUMBUS, PLATTE COUNTY, NEBRASKA.

Parcel Nos. 710165070 and 710165119:

LOT 1 BLOCK A AND LOT 1 BLOCK B, NEW HOPE 2ND SUBDIVISION, COLUMBUS,
PLATTE COUNTY, NEBRASKA.

* In the event Redeveloper subdivides or replats 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 (outlined in red):

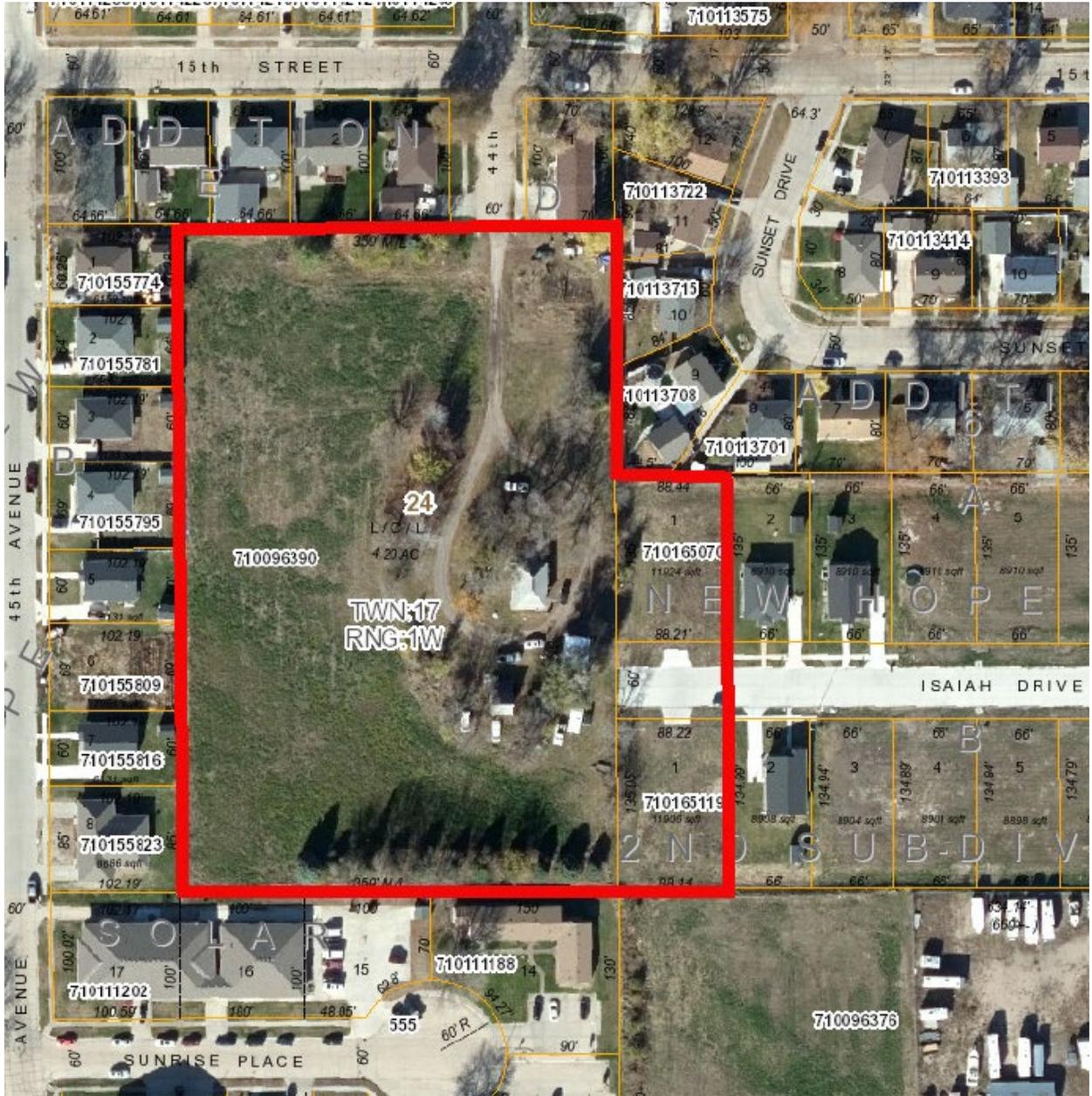
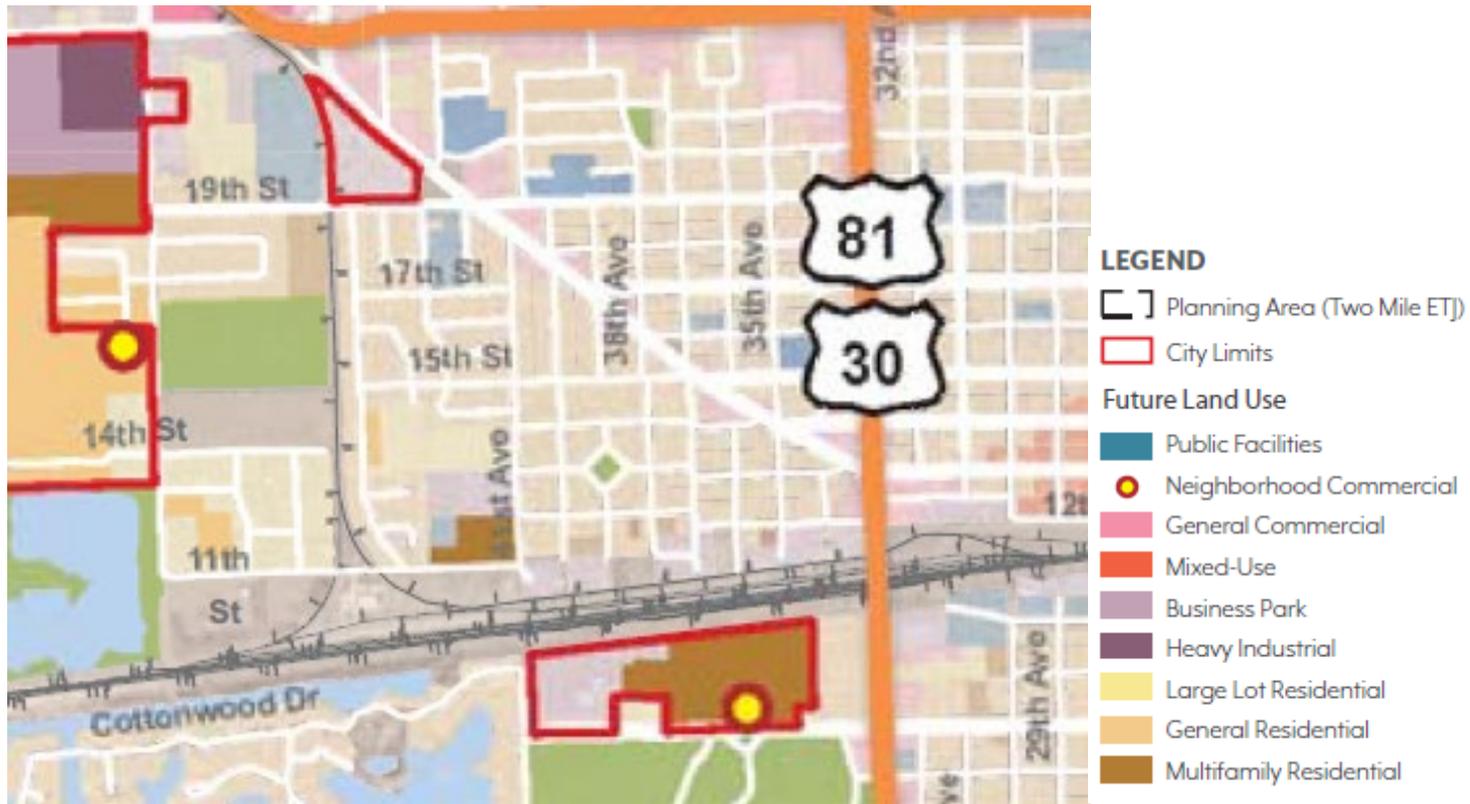


Exhibit "A"

EXHIBIT "B"

Future Land Use Map



* Project Site designated as “General Residential”.

EXHIBIT "C"

Site Plan and Future Land Use

(See Attached)

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

EXHIBIT "D"

Estimate of Construction Costs

Land Acquisition	\$250,000
Site Development	\$579,300
Building Cost	\$6,500,000
Architectural and Engineering Fees	\$50,000
Legal Fees	\$15,000
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TOTAL	\$7,394,300

* 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:

Land Acquisition	\$250,000
Demolition	\$80,000
Dirt Work and Site Preparation	\$155,000
Streets	\$145,000
Sidewalks	\$90,000
Water & Sewer Utilities	\$183,000
Electrical Utility Improvements	\$79,300
Façade & Energy Enhancements	\$90,000
Architectural and Engineering Fees	\$50,000
City Fees	\$15,000
<hr/>	
TOTAL	\$1,137,300

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

SOURCES:

General Assumptions:

Base Value:	\$450,000
Final Value:	\$6,462,000
Tax Levy (2025):	1.630042
TIF Indebtedness:	\$918,895
Interest Rate:	6.50%

* 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.

Amortization:

DATE	Total	Less Pre-	TIF	Tax Levy	Tax Revenues	Treasurer's	Revenues	Debt Service Payments			Loan Balance	Capitalized Interest	Interest at 6.50%
	Taxable Valuation	Development Base	Taxable Valuation			1% Collection Fee	Available For TIF Loan	Principal	Interest at 6.50%	Total			
0											\$918,895		
0.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$18,645	\$29,864	\$48,509	\$900,250	0	29864
1	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$19,251	\$29,258	\$48,509	\$880,999	0	29258
1.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$19,877	\$28,632	\$48,509	\$861,122	0	28632
2	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$20,523	\$27,986	\$48,509	\$840,599	0	27986
2.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$21,190	\$27,319	\$48,509	\$819,409	0	27319
3	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$21,878	\$26,631	\$48,509	\$797,531	0	26631
3.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$22,589	\$25,920	\$48,509	\$774,942	0	25920
4	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$23,323	\$25,186	\$48,509	\$751,619	0	25186
4.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$24,081	\$24,428	\$48,509	\$727,538	0	24428
5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$24,864	\$23,645	\$48,509	\$702,674	0	23645
5.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$25,672	\$22,837	\$48,509	\$677,002	0	22837
6	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$26,506	\$22,003	\$48,509	\$650,496	0	22003
6.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$27,368	\$21,141	\$48,509	\$623,128	0	21141
7	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$28,257	\$20,252	\$48,509	\$594,871	0	20252
7.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$29,176	\$19,333	\$48,509	\$565,695	0	19333
8	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$30,124	\$18,385	\$48,509	\$535,571	0	18385
8.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$31,103	\$17,406	\$48,509	\$504,468	0	17406
9	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$32,114	\$16,395	\$48,509	\$472,354	0	16395
9.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$33,157	\$15,352	\$48,509	\$439,197	0	15352
10	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$34,235	\$14,274	\$48,509	\$404,962	0	14274
10.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$35,348	\$13,161	\$48,509	\$369,614	0	13161
11	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$36,497	\$12,012	\$48,509	\$333,117	0	12012
11.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$37,683	\$10,826	\$48,509	\$295,434	0	10826
12	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$38,907	\$9,602	\$48,509	\$256,527	0	9602
12.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$40,172	\$8,337	\$48,509	\$216,355	0	8337
13	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$41,477	\$7,032	\$48,509	\$174,878	0	7032
13.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$42,825	\$5,684	\$48,509	\$132,053	0	5684
14	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$44,217	\$4,292	\$48,509	\$87,836	0	4292
14.5	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$45,654	\$2,855	\$48,509	\$42,182	0	2855
15	\$ 6,462,000	\$450,000	\$ 6,012,000	1.630042	\$ 48,999	\$ 490	\$ 48,509	\$47,138	\$1,371	\$48,509	\$0	0	1371
	=====	=====	=====								=====		
					\$1,469,970	\$14,700	\$1,455,270	\$923,851	\$531,419	\$1,455,270			\$0
					=====	=====	=====	=====	=====	=====			=====
													(F9 = calculate)
								Original Loan Amount		\$918,895			
								Capitalized Interest		\$0			ASSUMPTIONS:
								Loan Balance Remaining		\$0			1. Loan Amount:
													\$918,895
													2. Interest Rate:
													6.50%
													3. Base Value:
													\$450,000
													4. Future Value:
													\$6,462,000

* 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. 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 vehicular access from 44th Avenue to the north and Isaiah Drive to the east, as well as construction of sidewalks within the Project Site, all subject to the City's standards and oversight. Additionally, without limitation, Redeveloper shall be responsible for: (1) the extension of all public and private utilities to the designated lot line of each residential lot created within the Project Site; and (2) the extension of electrical utilities to street lighting located within the Project Site. 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. 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 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 Redevelopment Project, the Redevelopment Project should generate immediate tax growth for the City. The new residences will require and pay for City services. Additionally, the City will collect sales tax on a portion of the materials used for the Redevelopment Project. It is not anticipated that the Redevelopment Project will adversely impact 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 Project Site:

The Redevelopment Project is residential in nature and will not result in the relocation or expansion of commercial activities within the Project Site. However, the Redevelopment Project will provide needed housing for the City's current and future workforce.

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 private sector businesses and employees in the vicinity of the Project Site. The Redevelopment Project will provide much needed housing in the community, which will benefit employers, employees, and the City in general. Further, the new residences will increase the demand for services and products from existing businesses in the area.

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

The increase of population density within the Project Site may result in a modest increase in school-aged children within the related school districts. However, there is no indication that the schools within the district are unable to withstand an increase in enrollment proportionate to the size 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, 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

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 residences will be available to the school district. As such, it is not anticipated that the Redevelopment Project will negatively impact 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 contains substandard conditions that are a detriment to the City. The Redevelopment Project will revitalize and occupy an underutilized 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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