

Tentative Agenda for the WAVERLY COMMUNITY REDEVELOPMENT AUTHORITY MEETING to be held on February 26, 2025 at 5:00 PM. This meeting will be held at the Waverly City Office Building, 14130 Lancashire, Waverly, NE 68462. A current Agenda shall be readily available for public inspection at the office of the City Clerk during normal business hours.

1. **Call to Order**
 - 1.a) Roll Call
 - 1.b) Acknowledgement of the "Open Meetings Act" poster that is posted by the south entrance.
2. **Public Hearings**
3. **Public Comments**
4. **Approval of Minutes**
 - 4.a) Minutes of the January 22, 2025 Community Redevelopment Authority Meeting.
5. **Treasurer's Report**
 - 5.a) Approval of Waverly Community Redevelopment Authority Treasurer's Report.
6. **Introduction of Business**
 - 6.a) Discussion of TIF Projects.
 - 6.b) Consideration of Resolution 25-02, A Resolution of the Community Redevelopment Authority of the City of Waverly, Nebraska, Approving a Redevelopment Plan for an Area of the City, Approving a Redevelopment Project, and Giving Notice of Intent to Pledge Taxes in a Redevelopment Area for Benefit of Indebtedness to be Issued by the Community Redevelopment Authority, and Approval of Related Actions.
7. **Adjournment**

The Governing Body reserves the right to go into Executive Session at any time for the reasons outlined in State Statute 84-1410.

The following rules are established for audience members and participants at a Council meeting:

- (1) Any person wishing to address the Council shall first state their name and address.
- (2) Public comments may be for agenda or non-agenda items.
- (3) Remarks shall be limited to five (5) minutes.

MINUTES OF A WAVERLY COMMUNITY REDEVELOPMENT AUTHORITY MEETING HELD ON JANUARY 22, 2025

CALL TO ORDER

CRA Chairperson Greg Dunlap called the Meeting to order at 5:07 p.m. Dunlap acknowledged the Open Meetings Act Poster located on the south wall of the Council Chambers. CRA Members Greg Dunlap, Rusty Wellman, Ryan Meston, and Cole Stark were in attendance. CRA Member Missi Pishna was absent. Other City Officials present were City Administrator Stephanie Fisher and City Clerk Megan Frye. Also in attendance were Disaster Preparedness Manager Terry Spoor Hanna:Keelan Consultant Tim Keelan, Rembolt Ludtke Attorney Tim Moll, Heerman Economic Development Consulting, LLC consultant Kent Heerman. Notice of the Meeting and Agenda were given to the CRA Members prior to the Meeting. Notice of the Meeting was posted at Russ's Market Express, the US Post Office, the City Office and the City website (citywaverly.com).

PUBLIC HEARINGS

None.

PUBLIC COMMENTS

None.

APPROVAL OF MINUTES

Minutes of the October 16, 2024 Community Redevelopment Authority Meeting.

CRA Member Stark moved to approve the minutes of the October 16, 2024 Community Redevelopment Authority Meeting. CRA Member Wellman seconded the motion.

The following CRA Members voted "YEA": Dunlap, Wellman, Meston, and Stark. The following CRA Members voted "NAY": None. Motion Carried. 4-0.

TREASURER'S REPORT

Approval of the Waverly Community Redevelopment Authority Treasurer's Report.

No report.

INTRODUCTION OF BUSINESS

Consideration of Resolution 25-01, A Resolution of the Community Redevelopment Authority of the City of Waverly, Nebraska, approving a Redevelopment Plan for an Area of the City to Provide for Redevelopment Projects in an Area of the City Described as the West Redevelopment Area and Submitting the Same to the Planning Commission for Review.

CRA Member Meston moved to approve Resolution 25-01, A Resolution of the Community Redevelopment Authority of the City of Waverly, Nebraska, approving a Redevelopment Plan for an Area of the City to Provide for Redevelopment Projects in an Area of the City Described as the West Redevelopment Area and Submitting the Same to the Planning Commission for Review. CRA Member Stark seconded the motion.

Hanna:Keelan consultant Tim Keelan shared the main purpose, which is to create a new redevelopment area, which involves declaring the new area blight and substandard and updating the Redevelopment Plan. Attorney Tim Moll provided legal advice and advised of the next steps per state statute with Planning Commission and City Council. Keelan advised projects must be identified, shared the role of the CRA and shared funding options. CRA Members discussed. Moll provided an explanation of TIF and previous TIF projects in Waverly. City Administrator Fisher introduced Heerman Economic Development Consulting, LLC consultant Kent Heerman and advised Heerman has proposed an agreement to work with the City, which is for approval at the January 28 City Council Meeting. Keelan shared support of

Heerman and acknowledged CRA members for moving things along to continue to work toward boosting economic development projects within Waverly.

The following CRA Members voted “YEA”: Wellman, Meston, Stark, and Pishna. The following CRA Members voted “NAY”: None. Motion Carried. 4-0.

Consideration of recommendation to the City Council the creation of a new Redevelopment Plan for an Area-Wide TIF on the west side of Waverly.

Agenda item tabled.

ADJOURNMENT

CRA Member Stark moved to adjourn the meeting at 5:44 p.m. CRA Member Wellman seconded the motion.

The following CRA Members voted “YEA”: Meston, Stark, Dunlap, and Wellman. The following CRA Members voted “NAY”: None. Motion Carried. 4-0.

Greg Dunlap
Chairperson

Megan K. Frye
City Clerk / Human Resources Assistant

TIF Account balances as of 1-31-2025

TIF Account balances as of 1-31-2025			
Description	Name	Ending	Balance
TIF Note G	Area B Bucket	12/15/2027	\$ 1,184,451.65
TIF Note H	TSC (Distr. Center)	12/15/2032	\$ 51.60
TIF Note I	TSC (Retail Store)	12/15/2032	\$ 19.66
TIF Note J	Amberly Dental	12/15/2032	\$ 0.12
TIF Note K	Empire Fence	12/15/2034	\$ 1.57
TIF Note L	NW Electric	11/1/2035	\$ 0.43
Admin Funds	CDA Retainage:		\$ 136,207.21
		TOTALS	\$ 1,320,732.24

RESOLUTION NO. 25-02

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, RECOMMENDING A REDEVELOPMENT PLAN FOR AN AREA OF THE CITY, APPROVING A REDEVELOPMENT PROJECT AND GIVING NOTICE OF INTENT TO PLEDGE TAXES IN A REDEVELOPMENT AREA FOR BENEFIT OF INDEBTEDNESS TO BE ISSUED BY THE COMMUNITY REDEVELOPMENT AUTHORITY, AND APPROVAL OF RELATED ACTIONS.

WHEREAS, the Community Redevelopment Authority (the “CRA”) of the City of Waverly, Nebraska (the “City”), in furtherance of the purposes and pursuant to the provisions of Section 18-2101 to 18-2157, Reissue of Revised Statutes of Nebraska, 2012, as amended (the “Act”) has prepared for consideration by the City Council of the City, a Redevelopment Plan of the for a blighted and substandard area referred to as the West Redevelopment Area which is part of a larger blighted and substandard area designated by the City and which is described in **Schedule 1** (the “Redevelopment Area”), which Redevelopment Plan is in the form attached as **Schedule 2** and incorporated herein by this reference (the “Redevelopment Plan”);

WHEREAS, the CRA has already issued indebtedness to fund redevelopment projects for the following parcels in the Redevelopment Area (herein the “Current TIF Parcels”): Parcel Nos. 2420403004000 (Tractor Supply), 2420403001000 (Tractor Supply), 2420203004000 (Vacek Enterprises), and 2421117001000 (Altitude Ten Investments)

WHEREAS, pursuant to and in furtherance of the Act, the Redevelopment Plan calls for improvements to be made throughout and for the benefit of the entire Redevelopment Area such that the entire Redevelopment Area (excluding the Current TIF Parcels) is designated as a Redevelopment Project within the meaning of the Act;

WHEREAS, the CRA has forwarded the Redevelopment Plan to the Planning Commission of the City of Waverly, Nebraska, and the Planning Commission conducted a public hearing with regard to the Redevelopment Plan, has reviewed the Redevelopment Plan, has determined that it conforms to the general development plan of the City, and has recommended approval of the Redevelopment Plan; and

WHEREAS, the CRA has made certain findings and has determined that it is in the best interests of the CRA, and the City as expressed in the Redevelopment Plan to adopt the Redevelopment Plan and to complete the projects described in the Redevelopment Plan as a Redevelopment Project;

NOW THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, NEBRASKA, AS FOLLOWS:

1. The CRA has determined that the proposed land uses and building requirements in the Redevelopment Plan are designed with the general purposes of accomplishing, and in conformance with the general redevelopment plan of the City, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity and the general welfare, as well as efficiency in economy in the

process of development; including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provisions for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary or unsafe dwelling accommodations, or conditions of blight.

2. The CRA has conducted a cost-benefit analysis for the Redevelopment Project in accordance with the Act, and has found and hereby finds that the Redevelopment Project would not be economically feasible without the use of tax increment financing, the Redevelopment Project would not occur in the Redevelopment Area without the use of tax increment financing and the costs and benefits of the Redevelopment Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed and have been found to be in the long term best interests of the community impacted by the Redevelopment Project. A copy of the Cost-Benefit Analysis for the Redevelopment Project is attached hereto as **Schedule 3** and is incorporated herein by reference.

3. The CRA hereby gives the City notice of its intent to pledge incremental taxes collected with regard to real property in the Redevelopment Area that is not already the subject of a separate redevelopment project for the payment of notes, bonds, or other indebtedness issued by the CRA to fund the projects which make up the Redevelopment Project. The effective date for the division of taxes pursuant to Section 18-2147 of the Act is January 1, 2025, resulting in a Redevelopment Project Valuation based on the value of all the property in the Redevelopment Area as of January 1, 2024.

4. The CRA hereby recommends to the City approval of the Redevelopment Plan, following publication of notice of and a public hearing with respect to the proposed Redevelopment Plan pursuant to the Act.

5. The CRA hereby recommends that the City authorize the division of taxes on the property included in the Redevelopment Area (excluding the Current TIF Parcels) effective as of January 1, 2025, based on a Redevelopment Project Valuation as of January 1, 2024.

6. The appropriate officers of the CRA are hereby authorized and directed to take such actions and to execute and deliver such documents as are reasonably necessary to carry out the intent of this Resolution.

[SIGNATURE PAGE FOLLOWS]

THIS RESOLUTION WAS PASSED AND APPROVED THIS 26th DAY OF FEBRUARY, 2025 BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF WAVERLY, LANCASTER COUNTY, NEBRASKA.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
WAVERLY, NEBRASKA**

Chairperson

ATTEST:

City Clerk

SCHEDULE 1

Redevelopment Area

The **West Redevelopment Area** begins along I-80 Exit 409, continuing northeast along Highway 6 until the Canongate Road overpass, then northwest to encompass the approach to the Canongate Road overpass (**2421100999000**), continuing along Highway 6 to N 140th Street, then south along N 140th Street, east along Guildford Street, then south to encompass parcel (**2421106001000**). Once intersecting the northern border of Wayne Park (**2421200012000**) the boundary of the **Redevelopment Area** follows the border of the parcel southeast until intersecting with Eastbourne Street. The boundary of the **Area** continues west through Wayne Park along Eastbourne Street slightly north of the new Waverly Aquatic Center until intersecting Holley Drive, following the roadway south until it ends. The **Area** boundary continues south along the concrete trail adjacent Holley Drive, then west along Amberly Road, until diverting north along the western boundary of the Wayne Park parcel, then west intersecting the southern boundary of parcel **2421104002000** until intersecting Deer Park Road, then following the right-of-way south, until intersecting with Amberly Road, then north on the west side of Deer Park Road. The boundary of the **West Redevelopment Area**, then diverts southwest along the southern border of parcel (**2421103001000**) until intersecting Canongate Road, following the right-of-way south, until diverting west on the south side of Amberly Road until intersecting N 134th Street, then south along the right-of-way until it diverts southwest to encompass the N 134th Street overpass approach, following the border of I-80. The Area boundary continues west, following the northern boundary of parcels 2420401004000 and 2429100006000, continuing south along the western boundary of parcel 2429100006000 until intersecting I-80 and following Exit 409, concluding at Highway 6.

The Redevelopment Area can also be described as consisting of the following parcels, to include designated streets, roadways and associated rights-of-way:

2430200003000	2420300007000	2420203006000	2421115002000	2421101004000
2430200008000	2420300008000	2420203004000	2421115001000	2421111001000
2430200007000	2420403004000	2420203003000	2421117003000	2421103001000
2429100004000	2420403001000	2420203002000	2421117005000	2421104002000
2420302001000	2420401002000	2420200007000	2421117004000	2421200012000
2420302002000	2420401003000	2421110004000	2421117006000	2421102003000
2420302003000	2420203007000	2421110003000	2421117002000	2421107010000
2420303002000	2420203008000	2421110002000	2421117001000	2421116002000
2420303001000	2420400005000	2421112002000	2421118003000	2421106001000
2420303009000	2420200002000	2421114002000	2421118002000	2421108001000
2420301001000	2420203001000	2421100007000	2421118001000	
2416321001000	2420203005000	2421114004000	2421118004000	

SCHEDULE 2
Redevelopment Plan

[SEE ATTACHED]

City of Waverly, Nebraska.
Redevelopment Plan.
West Redevelopment Area.
December, 2024



HANNA:KEELAN ASSOCIATES
COMMUNITY PLANNING & RESEARCH

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HANNA:KEELAN ASSOCIATES, COMMUNITY PLANNING & RESEARCH

COMPREHENSIVE PLANS & ZONING * HOUSING STUDIES *
DOWNTOWN, NEIGHBORHOOD & REDEVELOPMENT PLANNING *
CONSULTANTS FOR AFFORDABLE HOUSING DEVELOPMENTS

Lincoln, Nebraska 402.464.5383

Becky Hanna, Tim Keelan, Keith Carl, Kieran Strawmier

City of Waverly, Nebraska
Redevelopment Plan
West Redevelopment Area

Waverly, Nebraska West Redevelopment Area REDEVELOPMENT PLAN.

INTRODUCTION.

The **Waverly, Nebraska Redevelopment Plan** is a guide for redevelopment activities within the **West Redevelopment Area**. **Illustration 1, Page 2**, identifies the location of the **Area** within the context of the City of Waverly.

This **Redevelopment Plan** serves as an amendment to an original plan prepared in 2004 for the furthest western portion of the **Redevelopment Area** (or referred to as redevelopment area #1), less two parcels (**2429100006000** and **2420401004000**) totaling 71 acres. These parcels are located along the south boundary of the **Area**, adjacent one another. The reason for the parcel removal is the addition of the **East Beltway Corridor Protection Area** that will disallow any development within these parcels, set aside for the planned construction of the **I-80 East Beltway** around the eastern edge of Lincoln, Nebraska. The second change to the original **Redevelopment Area** is the addition of the **South Central Redevelopment Area**, that was determined to be **Blighted and Substandard** in December, 2024.

The **West Redevelopment Area** begins along I-80 Exit 409, continuing northeast along Highway 6 until the Canongate Road overpass, then northwest to encompass the approach to the Canongate Road overpass (**2421100999000**), continuing along Highway 6 to N 140th Street, then south along N 140th Street, east along Guildford Street, then south to encompass parcel (**2421106001000**).

Once intersecting the northern border of Wayne Park (**2421200012000**) the boundary of the **Redevelopment Area** follows the border of the parcel southeast until intersecting with Eastbourne Street. The boundary of the **Area** continues west through Wayne Park along Eastbourne Street slightly north of the new Waverly Aquatic Center until intersecting Holley Drive, following the roadway south until it ends. The **Area** boundary continues south along the concrete trail adjacent Holley Drive, then west along Amberly Road, until diverting north along the western boundary of the Wayne Park parcel, then west intersecting the southern boundary of parcel **2421104002000** until intersecting Deer Park Road, then following the right-of-way south, until intersecting with Amberly Road, then north on the west side of Deer Park Road. The boundary of the **West Redevelopment Area**, then diverts southwest along the southern border of parcel (**2421103001000**) until intersecting Canongate Road, following the right-of-way south, until diverting west on the south side of Amberly Road until intersecting N 134th Street, then south along the right-of-way until it diverts southwest to encompass the N 134th Street overpass approach, following the border of I-80.

The **Area** boundary continues west, following the northern boundary of parcels **2420401004000** and **2429100006000**, continuing south along the western boundary of parcel **2429100006000** until intersecting I-80 and following Exit 409, concluding at Highway 6.



A complete list of all Parcels included within the West Redevelopment Area is as follows:

2430200003000	2420300007000	2420203006000	2421115002000	2421101004000
2430200008000	2420300008000	2420203004000	2421115001000	2421111001000
2430200007000	2420403004000	2420203003000	2421117003000	2421103001000
2429100004000	2420403001000	2420203002000	2421117005000	2421104002000
2420302001000	2420401002000	2420200007000	2421117004000	2421200012000
2420302002000	2420401003000	2421110004000	2421117006000	2421102003000
2420302003000	2420203007000	2421110003000	2421117002000	2421107010000
2420303002000	2420203008000	2421110002000	2421117001000	2421116002000
2420303001000	2420400005000	2421112002000	2421118003000	2421106001000
2420303009000	2420200002000	2421114002000	2421118002000	2421108001000
2420301001000	2420203001000	2421100007000	2421118001000	
2416321001000	2420203005000	2421114004000	2421118004000	

EXISTING CONDITIONS.

The **Redevelopment Area** presents signs of ongoing decline during the last few decades. Many existing structures and public facilities and utilities are old and in need of updating/possible replacement. A **Blight and Substandard Determination Study** confirmed the number and degree of blighting and substandard factors in the **Area**, as per State Statutes. The **Studies** were completed in October 2004 for the western portion from Exit 409 to Canongate Road. The **South Central Blight and Substandard Determination Study** was completed in December 2024. The continuation of blight and deterioration is a threat to the stability and vitality of the **West Redevelopment Area**. Revitalization efforts are not likely to occur without public action. This **Redevelopment Plan** provides a guide for public and private partners as redevelopment efforts move forward in the **Area**.

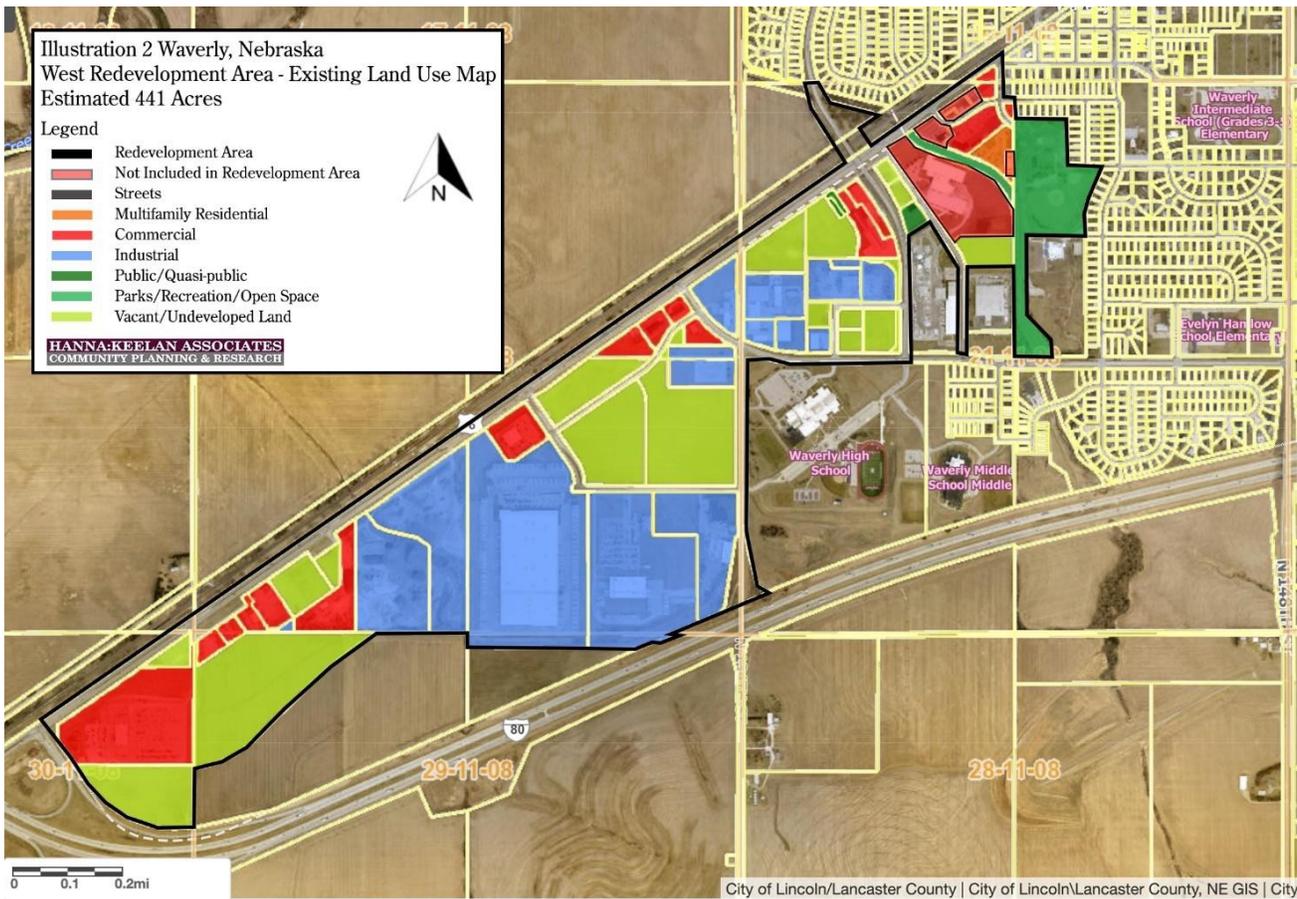
Land Use.

The **West Redevelopment Area** consists of approximately **441 acres**. **Table 1** presents the estimated existing land use within the **Redevelopment Area**. **Illustration 2, Page 4**, identifies the **Existing Land Use Map** of the **Redevelopment Area**. The **Redevelopment Area** includes a variety of land uses, including industrial, which comprise an estimated 160 acres, or 36.26 percent of the **Area** Excluding streets and alleys, which comprise an estimated 82 acres or 18.75 percent of the **Redevelopment Area**, vacant/undeveloped land and commercial land uses occupy the second and third largest sections of the **Area**, with estimated acreages of 113 and 57 respectively. Public/quasi-public uses in the **Redevelopment Area** are used for storm water management and other miscellaneous public uses. Parks and recreational facilities are mainly comprised of Wayne Park.

**TABLE 1
EXISTING LAND USE
WEST REDEVELOPMENT AREA WAVERLY,
NEBRASKA**

<u>Land Use</u>	<u>Acres</u>	<u>Percent</u>
Industrial	159.9	36.26%
Public Streets and Alleys	82.68	18.75%
Commercial	57.25	12.98%
Parks/Recreation/Open Space	23.26	05.27%
Multifamily Residential	2.67	00.61%
Public/Quasi-public	1.77	00.40%
<u>Vacant/Undeveloped Land</u>	<u>113.47</u>	<u>25.73%</u>
Totals	441.00	100.0%

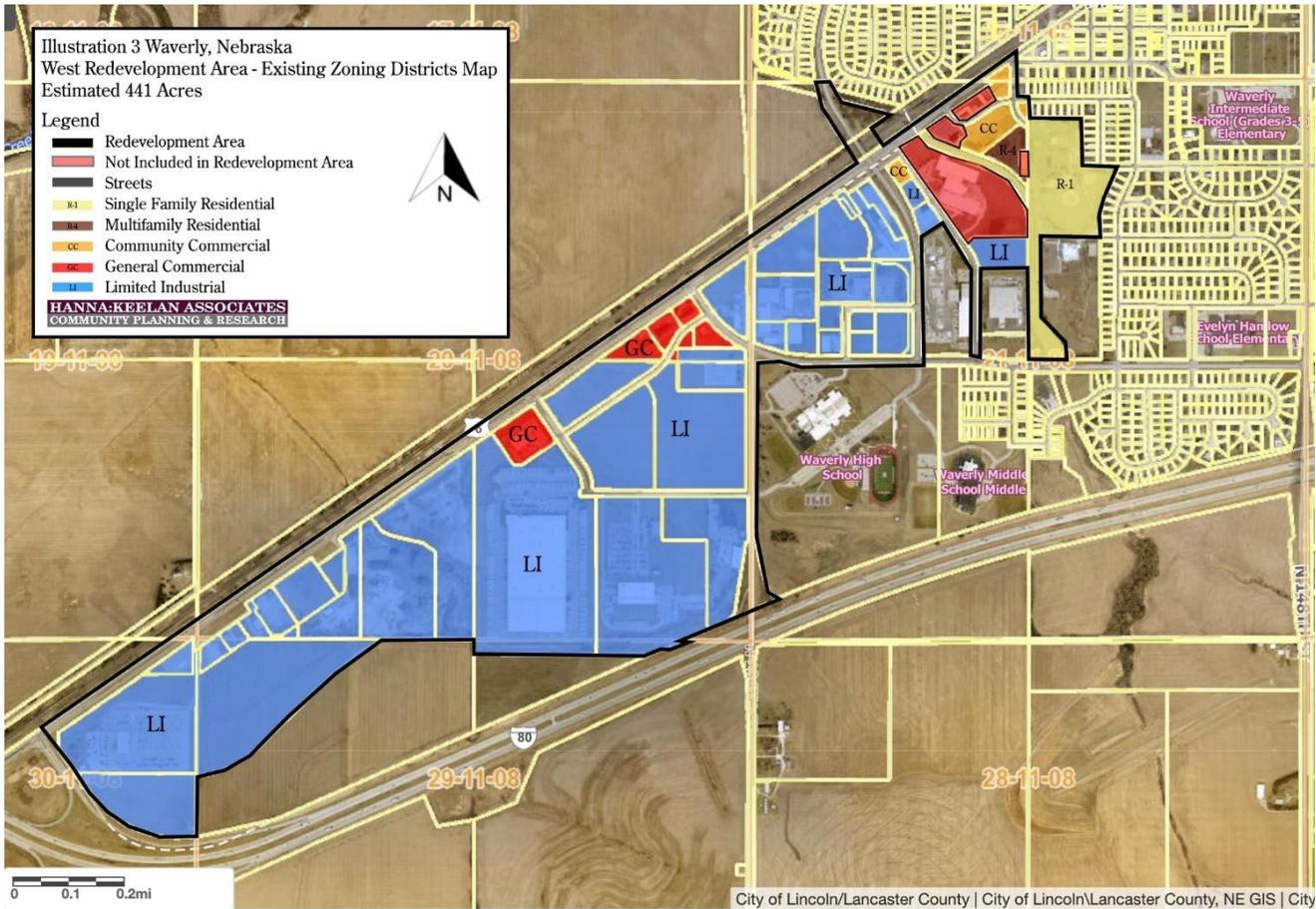
Source: Hanna:Keelan Associates, 2024.



Zoning.

Five **Zoning Districts** are present throughout the **Redevelopment Area**: “General Commercial (GC)”, “Community Commercial (CC)”, “Limited Light Industrial (LI)”, Single Family Residential (R-1) and “Multifamily Residential (R-4)”. The Majority of the **Area** is zoned light industrial (LI) with two isolated general commercial (GC) areas along Highway 6. All instances of multifamily residential (R-4) as well as community commercial (CC) are confined to the area east of Canongate Road. Wanye Park is the only land use within the Single Family Residential (R-1) **District**. **Illustration 3, Page 5**, identifies the **Existing Zoning Districts** in the **Redevelopment Area**. These **Districts** are described as:

General Commercial (GC): This **District** has a variety of commercial uses, some of which have significant traffic or visual effects. These districts may include commercial uses which are oriented to services, including automotive services, rather than retail activities.



Community Commercial (CC): This **District** is intended for commercial facilities which serve the needs of markets ranging from several neighborhoods to the overall region.

Limited Light Industrial (LI): This **District** is intended to reserve sites appropriate for the location of industrial uses with relatively limited environmental effects. The **District** is designed to provide appropriate space and regulations to encourage good quality industrial development, while assuring that facilities are served with adequate parking and loading facilities.

Single Family Residential (R-1): This **District** is intended to provide for residential neighborhoods, characterized by single-family dwellings on large lots with supporting community facilities and urban services. **(Wayne Park is the existing land use in this R-1 District.)**

Multifamily Residential (R-4): This **District** is intended to provide for residential neighborhoods, characterized by single-family and duplex dwellings on relatively large lots with supporting community facilities and urban services.

Transportation.

- **Traffic:** There are two major roadways bordering the **West Redevelopment Area**, **Interstate 80 (I-80)** and **Highway 6**. These major roadways are high in traffic volume and offer the **Area** connectivity within Waverly and to surrounding cities like Lincoln and Omaha.

- **Public Transportation:** There is no widely available public transportation within the City of Waverly.

- **Street Layout:** The linear development pattern of properties that are located along the south side of **Highway 6** are currently accessed by frontage roads. However, these parcels were developed on lots abutting one another to the extent that few rights-of-way were established to provide access to land located to the south of these smaller developed tracks of land. Land locked parcels with no road access for future development exist. Due to the location of **I-80** along the southern boundary of the **Redevelopment Area**, there is no option for a right-of-way in the southern portion.

- **Access and Parking Issues:** Excluding the major roadways that border the **Redevelopment Area**, there are 10 roadways providing varying levels of access into the **Area**. **Access points** are located the **north off Highway 6:**
 - **N 120th Street**, which only provide access to Lincoln Auto Auction and the adjacent commercial park
 - **Two frontage roads** connecting to one another, which only provides access to the back industrial lots of Pavers.
 - **N 130th Street** fully connects to the City's roadway infrastructure.
 - **Amberly Road** fully connects to the City's roadway infrastructure.
 - **Canongate Road** fully connects to the City's roadway infrastructure via an overpass from the residential neighborhood north of the **Area**.
 - **Deer Park Road, Guildford Street and N 140th Street** fully connects to the City's roadway infrastructure.
 - **N 134th Street** provides access via an overpass from the south of the **Area**, but does not connect to Highway 6.

Public Utilities.

- **Water Sanitary Sewer Systems:** The portion of the **West Redevelopment Area** southwest of **130th Street** and **Dover Street** do not currently have access to the water distribution and sanitary system of the City. Parcels northeast of **130th** and **Dover Street** are relatively well connected, but undeveloped parcels may not have access that is conforming to the desired land use.
- **Watershed Management:** Salt Creek is approximately one mile north of the **Redevelopment Area**. The Creek's flood plain does not impact the **Area** directly, but there are two storm water drainage channels in and near the **Redevelopment Area**, one on the west side of **Canongate Road** and another generally between **Deer Park Road** and **Guildford Street** that follows into **Wayne Park**. This results in approximately 13 percent of **Area** in a floodway or "100-year flood plain".

Future redevelopment in the **Area** will need to consider the floodplain. The area between **Amberly Road** and **Canongate Road** has a particularly high flood risk. Stormwater quality standards are in effect and any redevelopment that disturbs an acre or more ground must include facilities for stormwater quality standards.

- **Electrical/Street Lighting:** Lincoln Electric System supplies power to the City of Waverly. The electrical system capacity consists of two 115-12 kilovolt transformers at a substation location near **N 134th Street** and **Highway 6**. Other transformers are located at nearby substations that provide capacity during contingency situations. Transformer 1 has a capacity of 22.4 megavolt amperes (MVA) and Transformer 2 has a capacity of 39 MVA.

This capacity is deemed appropriate for the City of Waverly. An underground project is planned to move the overhead facilities on **N 141st Street** from **Oldfield** to **Mansfield** in the next few years. Another project is planned for Oldfield west of **N 141st Street**, to move the overhead facilities underground when a planned paving project is underway.

Historical Significance.

There are no historic properties or areas of historic significance in the **West Redevelopment Area**.

PLAN REQUIREMENTS.

Redevelopment activities are guided by the Nebraska Community Development Law, Neb. Rev. Stat. Section 18-2101, et. seq., as amended (the “Act”). The statutes indicate the governing body must first declare the project area as substandard and blighted to prepare a redevelopment plan for the designated redevelopment area. The City of Waverly has authorized the Waverly Community Development Authority (WCRA) to act as the Authority under the Act. The City has contracted with Hanna:Keelan Associates to develop a Plan for guiding appropriate private and public resources to:

- Eliminate or prevent the spread of urban blight;
- Encourage urban rehabilitation;
- Provide for the redevelopment of substandard and blighted areas, including provision for the prevention of the spread of blight into areas of the municipality, which are free from blight through diligent enforcement of housing, zoning, and occupancy controls and standards;
- Rehabilitation or conservation of substandard and blighted areas or portions thereof by re-planning, removing congestion, providing parks, playgrounds, and other public improvements by encouraging voluntary rehabilitation and by compelling the repair and rehabilitation of deteriorated or deteriorating structures; and
- Clear and redevelop substandard and blighted areas or portions thereof.

Section 18-2111 of the Act defines the minimum requirements of a **Redevelopment Plan** as follows: “A **Redevelopment Plan** shall be sufficiently complete to indicate its relationship to definite local objectives as to appropriate land uses, improved traffic public transportation, public utilities, recreational and community facilities and other public improvements, and the proposed land uses and building requirements in the redevelopment project area...”

Section 18-2111 also outlines **six elements** that must be included in all Redevelopment Plans:

1. The boundaries of the redevelopment project area with a map showing the existing uses and condition of the real property in the **Redevelopment Area**;
2. A land use plan showing proposed uses of the **Area**;
3. Information showing the standards of population densities, land coverage, and building intensities in the **Area** after redevelopment;
4. A statement of the proposed changes, if any, in zoning ordinances or maps, street layouts, street levels or grades, or building codes and ordinances in the **Area**;
5. A site plan of the **Area**;
6. A statement as to the kind and number of additional public facilities or utilities, which will be required to support the new land uses in the **Area** after redevelopment.

In making the recommendation to approve this **Redevelopment Plan**, the Consultant has considered the land uses and building requirements of the **West Redevelopment Area** and determined conformance of such with the **Comprehensive Plan** for the **City of Waverly**, to represent a coordinated, adjusted, and harmonious development of the City and its environs.

These determinations are in accordance with:

- present and future needs to promote health, safety, morals, order, convenience, prosperity;
- the general welfare; and
- efficiency and economy in the process of development.

Factors considered in the determination included among other things:

- adequate provision for traffic and vehicular parking;
- promotion of fire safety and prevention of other dangers;
- adequate provision for light and air;
- promotion of the healthful and convenient distribution of population;
- provision of adequate transportation, water, sewerage, and other public utilities;
- schools, parks, recreational and community facilities, and other public requirements;
- promotion of sound design and arrangement;
- efficient expenditure of public funds; and
- prevention of insanitary or unsafe dwelling accommodations or conditions blight.

REDEVELOPMENT PLAN.

Waverly Comprehensive Plan 2033 (WPlan 2033): Guiding Principles.

The **WPlan** embodies the Community of Waverly's shared vision for the future, to the year 2033. It outlines where, how and when the Community intends to grow, how to preserve and enhance the things that make Waverly special and strategies for implementing the vision for how people will live, work, play and get around in the future.

The relevant principles listed below are taken directly from **WPlan 2033** and will be used as a guide for redevelopment activities in combination with the concerns identified in this **Redevelopment Plan**.

Community and Economic “Preservation” Initiatives.

- Existing Park/Recreation and Other Public Amenities - Should be maintained by the City to ensure continued safe use by all sectors of the population, which could include replacement of existing playground features and shelters (as needed), enhanced park accessibility and parking areas and improved connectivity with existing local trails and sidewalks.
- Road Network and Other Transportation Systems - Additional enhancements may be needed during the next 10 years, including but not limited to improved street and traffic lighting, pedestrian crossings, turn lanes and reduced speed limits.

The condition of local streets should continue to be monitored and, when and where necessary, rehabilitated or resurfaced with new pavement. Currently, street segments in need of rehabilitation or resurfacing exist in the older and established neighborhoods of the Community. The desire to create safe routes to school for kids is greatly needed in Waverly.

- Commercial and Industrial Development - Recommendation for the City to foster a partnership of support with both local business owners/franchisees and small, locally based business owners to support business industry retention and development in Waverly. Current vacant land parcels along the Highway 6 Corridor should be targeted for continued development of goods-based businesses, including restaurants, convenience stores and other automotive-oriented businesses.

The existing shopping mall area should be targeted for improvements to enhance redevelopment activities to include additional local based businesses and services. The City, with the assistance of economic development leaders in the Community, should work to maintain a strong industrial sector, including assisting those existing industries with both maintaining a stable employment base and production goals, as well as expansion opportunities, and securing new light industrial/commercial enterprises for land areas currently available in the Waverly for development.

- Public Facilities/Services, Utilities and Infrastructure - The City of Waverly maintains modern public facilities and services traditional to many First- and Second-Class Cities in Nebraska.

These include a City hall/government, fire protection, (County) law enforcement, a library, parks, ballfields and new Aquatic Center, public schools, churches and modern water and sewer systems.

These operations and their respective facilities will need to be cognizant of the rate of growth in the Community and expand services and capacity as needed. This would include any necessary technology, as well as vehicular and pedestrian street and sidewalk upgrades. As the Community continues to grow, maintenance of existing public utilities and infrastructure components will be critical to the sustainability of the existing neighborhoods.

Community and Economic “Growth/Development” Initiatives.

- Land Use Planning and Zoning - This includes utilizing and understanding both the existing and future land use capacity matrices in designating specific land uses to undeveloped tracts of land to maintain current City and National Planning Standards and having land “set aside” for future developments.

Maintain and amend, when needed, the local zoning and subdivision regulations and maintain appropriate building codes, which support the efficient implementation of the Land Use Plan. Establish new provisions within these Regulations that support mixed use, sustainable development principles, smart growth and green building practices. Subdivision requirements should include modern infrastructure standards.

- Future Parks/Recreation and Other Public Amenities - As new residential neighborhoods continue to be platted, developed and established in the Community, land should be set aside for the provision of trails, playground equipment, athletic fields and natural greenspace purposes.
- Commercial and Industrial Development - The locally based Economic Development Corporation will work to create relationships with existing and prospective businesses and industries and create relationships with other community and economic development funding entities in Waverly. As the City grows in population, employment needs will also increase the desire for new and expanded existing employers.

A local public opinion survey revealed responses to new businesses desired in Waverly included restaurants/convenience store, discount/department stores and a new grocery store. Similar responses were also provided by the Planning Steering Committee and the Economic Development Advisory Committee.

All facets of local leadership and community and economic development should strive to target these operations for locations in the Community to serve the local population. The most desired location for commercial growth areas within the Corporate Limits is located along the Highway 6 Corridor in southwestern Waverly. The City will want to consider establishing, via local Zoning Regulations, additional industrial land for new both clean and light manufacturing industries.

- Public Facilities, Utilities and Infrastructure - The City of Waverly is in the planning stages of developing a new facility to house City offices and serve as a central location for all functions of the City. This facility could also, possibly house a new Waverly Volunteer Fire Department and/or City recreational facilities. This new facility will be critical to the future growth and development of the Community as growth and expansion in multiple facets of Waverly is projected.

A new “City Shop” will, also, likely be needed within the duration of the 10-year **WPlan**. The expansion of public water, sewer and electrical capacity will promote growth and development in Waverly, especially in newly platted subdivisions near the Waverly Corporate Limits. Specific projects have been documented in the City’s recently completed Water Distribution Study that will not only serve the current population, but also serve new developments throughout the Community in the wake of annexation and expansion.

- Future Transportation System Needs - A project to improve the Highway 6 Corridor east of Waverly would expand the capacity of the Highway in the form of an extended three-lane corridor. The benefits would include greater access for developments east of Waverly and a safer section for vehicles turning left out of the through lane. This project would include improvements to a state highway and preliminary plan improvements would include reconstruction of a three-lane concrete section.

The City of Waverly has considered a possible interchange located near 162nd Street on Interstate 80. These improvements are in the conceptual stage at this time and an interchange justification study would be necessary to continue developing plans for this interchange.

Access to the interstate on the east side of Waverly would provide a second access point to the City and a more direct route for trucks looking to access the manufacturing tracts on the east side of Waverly.

The Nebraska Department of Transportation and the City of Lincoln have developed a conceptual plan for an East Beltway around the City of Lincoln connecting Nebraska Highway 2 and Interstate 80. The north terminus for this project would connect the City of Waverly with these improvements. This project would provide a more direct link for vehicles and trucks to a highway system and a bypass route for the City of Lincoln. Preliminary planning and corridor analysis has been completed. Plan development and environmental documentation are the next steps for this project.

Project Funding/Implementation and Plan Maintenance/Review.

- Project Funding/Implementation - The preservation and growth/development initiatives highlighted in this section all have one common goal; to create a Community that operates in the best interests of health, safety and overall quality of life of both new and existing residents.

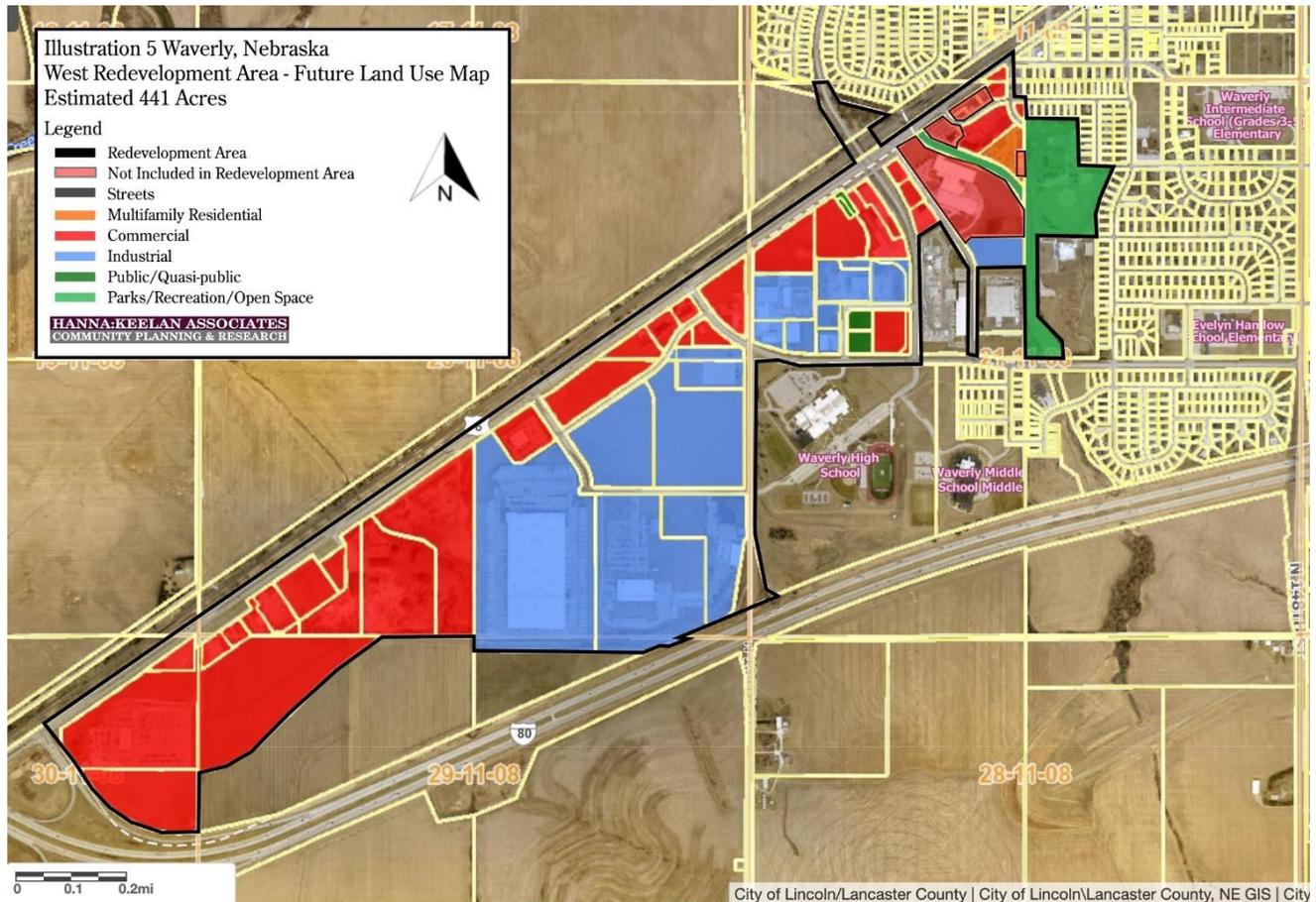
All facets of community and economic development and governmental leadership will need to seriously consider these and other necessary development and betterment projects as a high priority through 2033 and acquire eligible funding from local, State and Federal funding sources to implement such projects. Funding opportunities are highlighted throughout this Comprehensive Plan.

- Plan Maintenance/Review - The preservation and growth/development initiatives highlighted in this section all have one common goal; to create a Community that operates in the best interests of health, safety and overall quality of life of both new and existing residents.

All facets of community and economic development and governmental leadership will need to seriously consider these and other necessary development and betterment projects as a high priority through 2033 and acquire eligible funding from local, State and Federal funding sources to implement such projects. Funding opportunities are highlighted throughout this Comprehensive Plan.

Future Land Use and Zoning Districts.

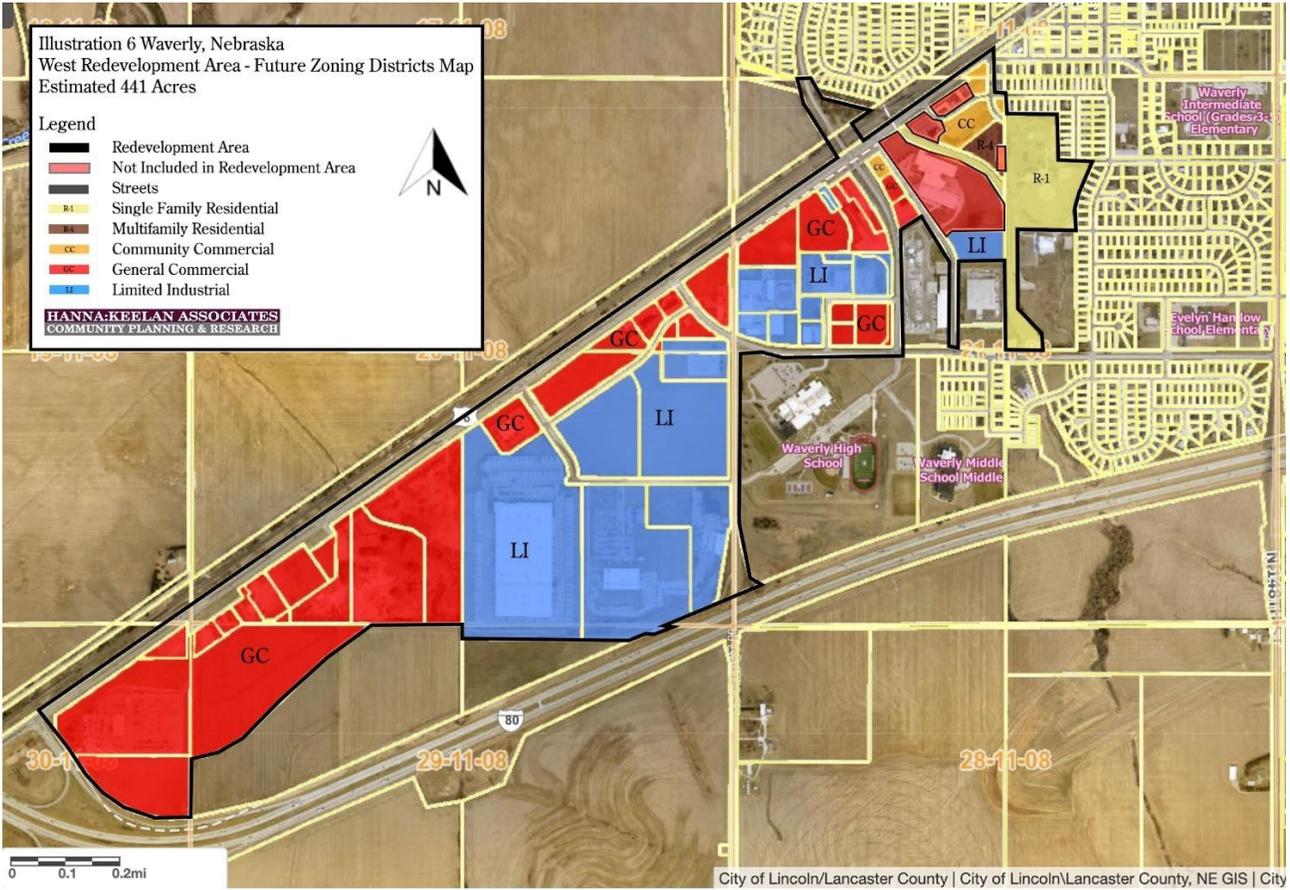
Illustration 5 is a proposed **Future Land Use Map**, **Illustration 6**, page 16 is a proposed **Future Zoning Districts Map**.



The proposed future land use and zoning designations differ from that presented in the WPlan. This being the case, once this Redevelopment Plan is adopted by the City of Waverly, the Waverly Planning Commission will need to make these recommended changes to the City Council for officially amending the WPlan land use and zoning districts maps accordingly.

West Redevelopment Area Redevelopment Activities.

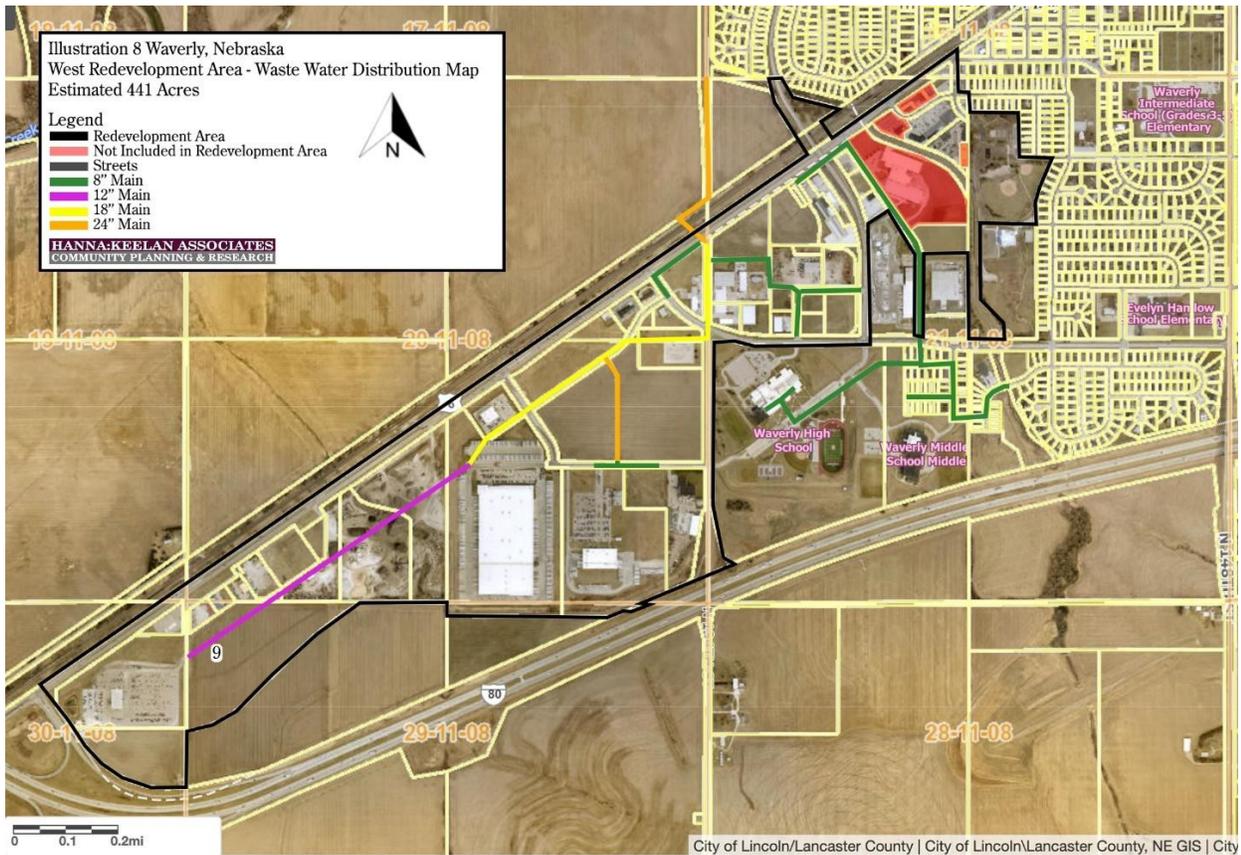
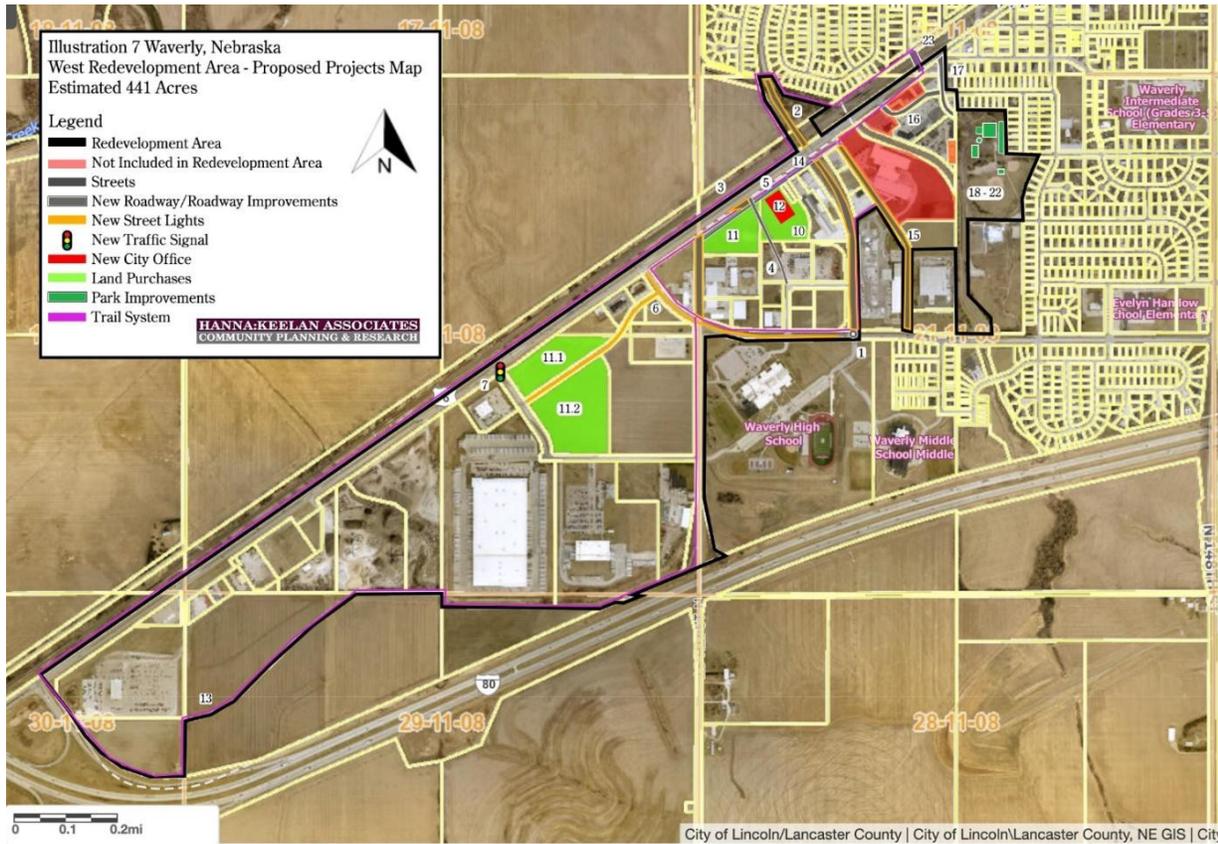
Table 2, page 17 identifies proposed projects within the West Redevelopment Area, with estimated costs for each. Illustration 7, page 18 is a Proposed Projects Map, numbered in accordance with Table 2, identifies potential redevelopment project sites. Illustrations 8 and 9, pages 18 and 19 identify proposed improvements to the water and sewer main systems in accordance with Table 2. All proposed projects identify future land-uses and improvements which can advance planning goals while considering the existing context of the Area.

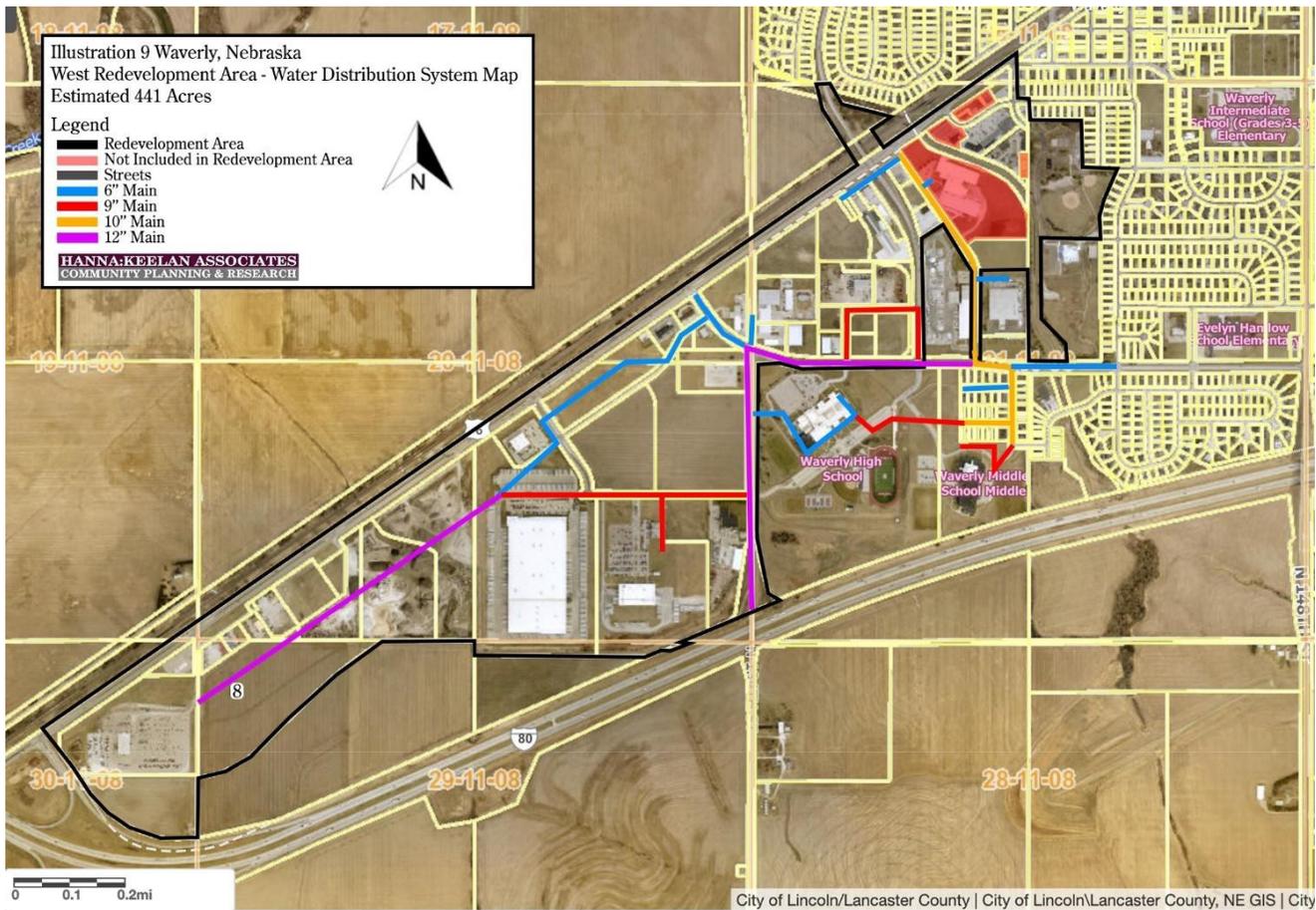


**TABLE 2
PROPOSED PROJECTS
WEST REDEVELOPMENT AREA WAVERLY,
NEBRASKA**

Project	Cost
Amberly Road and Canongate Road intersection: Construct roundabout	\$1,000,000
Canongate Overpass: Resurface asphalt	\$450,000
N 135th Street: Highway 6 Construct turn lane	\$400,000
N 135th Street: Castlewood Street to Highway 6 construct new street	\$450,000
N 134th Street: Amberly Road to frontage road construct new street with storm sewer	\$620,000
Callum Drive, Canongate Road, Amberly Road, N 134th Street, N 135th Street turn lane: Add streetlights	\$410,000
N 130th Street and Highway 6: Traffic signal	\$275,000
From Tractor Supply Company to N 120th Street: Extend Water main	\$1,300,000
From Tractor Supply Company to N 120th Street: Extend Sewer main	\$2,000,000
For New City Office and Recreation Center (1 parcel): Land Purchase	\$1,200,000
For Development (3 parcels): Land Purchase	\$5,800,000
New City Office/Recreation Center Construction	\$12,000,000
Trail System: Add Concrete Trail around West Redevelopment Area	\$350,000
Energy Way: Resurface/New Concrete, New Storm Sewer for entire length	\$250,000
Deer Park Road: Resurface Asphalt and Add Streetlights	\$240,000
Guildford Street: Rebuild Concrete from N 140th to Highway 6	\$30,000
N 140th Street: Resurface Asphalt from Highway 6 to Wayne Park	\$50,000
Wayne Park: Resurface courts and New Equipment for Tennis / Basketball / Pickleball Courts	\$150,000
Wayne Park: Construct Inclusive Playground Structures with equipment	\$400,000
Wayne Park: Construct Outdoor Pavillion	\$150,000
Wayne Park: Demolish/Construct New Restroom/Concession Stand	\$250,000
Wayne Park: Construct Skate Park	\$350,000
Trail System: Construct Pedestrian Overpass/Underpass to cross Highway 6 and Railroad Tracks	\$4,000,000
Administrative and Planning Consulting Service	\$75,000 Annually

Source: City of Waverly, 2024 and Hanna:Keelan Associates, 2024





- **Private Improvement Goals**

Successful redevelopment projects should remove or lessen blighted and substandard conditions and make positive contributions to the **Redevelopment Area**. Preferred projects should increase the security and safety of the **Area** through the removal and redevelopment of blighted and substandard conditions.

Proposed redevelopment/development projects should align with the **Guiding Principles of WPlan 2033**, especially the principles identified in this **Plan**.

All redevelopment/development projects in the **West Redevelopment Area** should be consistent with the goals of this **Waverly, Nebraska Comprehensive Plan**. Potential project locations and concepts are included in this **Redevelopment Plan**.

- **Statutory Elements:** Proposed projects in the **West Redevelopment Area** will need to account for the following statutory elements:
 - **Property Acquisition, Demolition, and Disposal:** This element considers the ownership of land in the area to be redeveloped, the extent of demolitions required and associated environmental remediation, including any necessary capping, removal or replacement of utilities and site preparation. Any disposition of public land should be noted.
 - **Population Density:** This element considers the impact of a redevelopment project on the population density in the **Redevelopment Area**. The number of residential units and associated total square footage of commercial or industrial uses should be reviewed.
 - **Land Coverage:** This element considers the impact of a redevelopment project on the developed land coverage and building density in the **Redevelopment Area**.
 - **Traffic Flow, Street Layouts and Street Grades:** This element considers the likelihood of any redevelopment project resulting in a significant increase in traffic. Any impacts on existing streets or public rights-of-way should be considered.
 - **Parking:** This element evaluates the impact of a redevelopment project on parking in the **Redevelopment Area**. The number of parking spots and whether that number meets parking requirements should be considered.
 - **Zoning, Building Codes and Ordinances:** This element evaluates the conformance of a redevelopment project to the existing zoning, building codes and associated ordinances which apply to the redevelopment project area. Any required rezoning will be considered. Any project must conform to building codes and ordinances.

- **Cost Benefit Analysis:** As required by the **Nebraska Community Development Law (Neb. Rev. Stat. 18-2113)**, the City of Waverly will analyze the **costs and benefits** of proposed projects, including the impacts on:
 - **Public Tax Revenues:** Proposed projects will be reviewed for the impact on public tax revenues, via a Tax Increment Financing (TIF) analysis. This analysis considers the base assessed value of the site and compares this value to the estimated new assessed value. The increment value is determined through subtracting the base assessed from the estimated new assessed value. The annual TIF generated is determined by taking the increment value and multiplying it by the current tax rate. The use of TIF rests on the principle that public improvements and enhancements for proposed redevelopment projects would not occur “**but for**” the TIF generated by private redevelopment within the project area. Project improvements would not be achievable to the same extent without TIF.
 - **Public Infrastructure and Community Public Service Needs Impacts:** Any anticipated adverse impacts from redevelopment projects on existing public infrastructure will be evaluated. Projects will capture the incremental tax revenues for eligible public purposes including, but not limited to, site acquisition, façade enhancements, streetscape, public area enhancements and other eligible improvements.

Redevelopment projects should also encourage private investment in the **West Redevelopment Area** and once completed, should increase security and safety in the **Area**, by the removal of certain blighted and substandard conditions. Any anticipated adverse impacts on City services will be evaluated, as well as additional revenues which will provide support for those services.

- **Employment within the Redevelopment Project Area:** Adverse impacts, as well as positive effects on employment within a redevelopment project area will be evaluated.
- **Employment in the City outside the Redevelopment Project Area:** Adverse impacts, as well as positive effects on employment for the City of Waverly will be evaluated.

- **Other Impacts:** Redevelopment projects should improve the **Redevelopment Area**, eliminating blighted and substandard conditions. Any other impacts, both negative and beneficial, should be evaluated. While the use of TIF will defer receipt of the incremental ad valorem real property taxes generated for up to 15 years, additional revenue will be generated, including the sales tax paid by businesses and/or residents of the project. Upon the completion of the 15-year collection period, projects should benefit the Community through higher property tax payments.

All proposed redevelopment/development projects should be consistent with the goals of this **Waverly, Nebraska Comprehensive Plan**. Potential project concepts and locations are discussed in this **Redevelopment Plan**.

Redevelopment Process.

Public improvements and redevelopment activities may require construction easements, vacating of street and alley rights-of-way, temporary and permanent relocation of businesses, demolition and grading, disposal/sale of property and site preparation including driveway easements, paving driveways, approaches and sidewalks outside property lines, relocation of overhead utility lines and rerouting/upgrading of underground utilities, as needed. The process for these activities include the following:

- **Property Acquisition:** The City may acquire the necessary fees, easements, property and covenants through voluntary negotiations (See *Land Acquisition Policy Statement*, on file at the Urban Development Department and available on request).
- **Relocation:** Relocation may involve the temporary or permanent relocation of businesses to complete redevelopment activities. Relocation will be completed according to Local, State, and Federal relocation regulations.
- **Demolition:** Demolition will include clearing sites on property proposed for public improvements; necessary capping, removal or replacing utilities, site preparation securing insurance and bonds, and taking other necessary measures to protect citizens and surrounding properties. Measures to mitigate environmental findings may also be necessary if determined by site testing.

- **Disposal/Disposition:** Future redevelopment projects may include the sale of land to private developers for redevelopment purposes. Developers will be selected in an equitable, open and competitive proposal process according to City requirements.
- **Requests for Proposals:** Architects and engineers will follow the City’s standard selection process for the design of public facilities and improvements. Primary contractors for public facilities and improvements will also be competitively selected according to City requirements.

Conformance with Comprehensive Plan.

WPlan 2033, the Waverly Comprehensive Plan, adopted December 2023, as amended, represents the local goals, objectives, and policies of the City of Waverly. The majority of the **Waverly, West Redevelopment Plan** was developed to be consistent with **WPlan 2033**. **The proposed future land use and zoning designations presented in this Redevelopment Plan differ from those presented in the WPlan. This being the case, once this Redevelopment Plan is adopted by the City of Waverly, the Waverly Planning Commission will need to make these recommended changes to the City Council for officially amending the WPlan land use and zoning districts maps accordingly.**

Financing.

The primary burden for revitalization of the **West Redevelopment Area** must be on the private sector. The City must provide public services and public improvements and participate where necessary in the redevelopment process, but the redevelopment needs of the **Area** are beyond the City’s capacity to do alone. Financing of proposed improvements will require participation by both the private and public sectors. Where appropriate, the City may participate by providing financial assistance for the rehabilitation of structures.

Sources of funding may include:

- Special Assessments – Business Improvement Districts
- Private Contributions
- Sale of Land (Proceeds from the sale of land acquired for redevelopment, as identified in the **Redevelopment Plan**, may be reinvested in the **Redevelopment Area**)
- Municipal Infrastructure Redevelopment Fund (MURF)
- Community Development Block Grant Funds (CDBG)
- Community Improvement (Tax Increment) Financing (Ad Valorem Tax)
- Capital Improvements Program Budget
- Federal and State Grants
- Interest Income
- Advance Land Acquisition Fund – property rights/easements, public facility site acquisition
- Impact Fees

Redevelopment project activities will be undertaken subject to the limit and source of funding authorized and approved by the Mayor and City Council. According to the Community Development Law, any ad valorem tax levied upon real property in the redevelopment project for the benefit of any public body shall be divided, for a period not to exceed 15 years after the effective date of such provision, by the governing body as follows:

That portion of the ad valorem tax which is produced by the levy at the rate fixed each year by or for each such 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; and

That portion of the ad valorem tax on real property in the redevelopment project in such amount, if any, 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 loan, of money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, priority for financing or refinancing, in whole or in part, the redevelopment project.

When such bonds, loans, notes, advances of money, or indebtedness, including interest and premiums due, have been paid, the authority shall so notify the county assessor and county treasurer and all ad valorem taxes upon taxable real property in such a redevelopment project shall be paid into the funds of the respective public bodies.

The effective date for the Community Improvement Financing for each Redevelopment Project shall be identified in the project redevelopment contract or in the resolution of the authority authorizing the issuance of bonds pursuant to **Neb. Rev. Stat. 18-212.**

SCHEDULE 3
Cost-Benefit Analysis

[SEE ATTACHED]

**COMMUNITY REDEVELOPMENT AUTHORITY
CITY OF WAVERLY, NEBRASKA
WEST REDEVELOPMENT AREA REDEVELOPMENT PROJECT**

**COST-BENEFIT ANALYSIS
(Pursuant to Neb. Rev. Stat. § 18-2113)**

The City intends to complete various projects in the West Redevelopment Area (as described on Schedule 1 to this Resolution) to be funded by the issuance of TIF indebtedness. The various projects comprise a single “Redevelopment Project” as defined under applicable law. The portion of the West Development Area subject to division of taxes consists of those parcels in the West Redevelopment Area except the Current TIF Parcels (as defined in this Resolution). The cost-benefit analysis for the Redevelopment Project, as described on the attached **Schedule A**, which will utilize funds authorized by Neb. Rev. Stat. § 18-2147, can be summarized as follows:

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

The tax shift will result from improvements made to real estate in the Redevelopment Area during the 15-year period for division of taxes. The CRA estimates that there will be approximately \$10,000,000 of increased property valuation in the West Redevelopment Area in the near future resulting from new construction and improvements to existing real estate. In addition, the overall value of the eligible property in the Redevelopment Area is approximately \$42,600,000 and will increase by an average of 3.5% per year. Based on the current levy (all jurisdictions including City) of 1.6461470%, the projected total potential tax shift over the 15-year TIF period is approximately \$8.5 million.

Note: The Projected Tax shift 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 estimated tax levy for this analysis is 1.6461470, which is the 2024 Lancaster County tax levy for the project area.

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 CRA anticipates expenditures of approximately \$8,500,000 to complete a portion of the projects which comprise the Redevelopment Project described in the Redevelopment Plan for the West Redevelopment Area. Substantially all the expenditures are intended to improve public infrastructure in the West Redevelopment Area and provide community and recreational resources and amenities. Because the Redevelopment Project will be improving existing infrastructure, it is not anticipated that the Redevelopment Project will have any material adverse impact on existing public infrastructure. The Redevelopment Project improvements will materially benefit other property in and around the City.

b. Local tax impacts (in addition to impacts of tax shifts described above):

The Redevelopment Project will create material tax and other public revenue for the City and other local taxing jurisdictions. While the use of tax increment financing will defer receipt of a majority of new ad valorem real property taxes generated by the Project, it is intended to create a long term benefit and substantial increase in property taxes to the City and other local taxing jurisdictions. The Redevelopment Project should also generate some immediate tax growth for the City. To the extent improvements in the West Redevelopment Area encourage additional investment by commercial business, it is anticipated that personal property tax and sales tax receipts will increase. In addition, the City should realize revenue from sales taxes paid by the employees and workers that will work in the City in connection with completion of the Redevelopment Project and at new businesses located in the West Redevelopment Area.

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

It is anticipated that the Redevelopment Project will provide infrastructure and amenities to support existing businesses in the West Redevelopment Area and to encourage future development in the West Redevelopment Area. Over the long term, the Redevelopment Project should generate a number of jobs locally.

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 redevelopment project:

The Redevelopment Project should have a material positive impact on private sector businesses in and around the area outside the boundaries of the West Redevelopment Area. The Redevelopment Project is not anticipated to impose a burden or have a negative impact on other local area employers. The Redevelopment Project should also increase the need for services and products from existing businesses, as the Redevelopment Project will create additional job positions.

5. Impacts on the student population of the school district:

The Redevelopment Project is not expected to have a significant impact on student populations of the Waverly school district. The Redevelopment Project does not include the construction of any residential uses, so new students should not be added as a direct result of the Redevelopment Project. To the extent the Redevelopment Project creates new jobs in the West Redevelopment Area, the new jobs may bring new families to the City with school-age children, but such impacts should be consistent with the general growth of the City.

6. Other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project:

The Redevelopment Project is anticipated to support and promote commercial and retail development along Highway 6.

7. Cost Benefit Analysis Conclusion:

Based upon the findings presented in this cost benefit analysis, the benefits outweigh the costs of the proposed Redevelopment Project.