

DRAFT
RESOLUTION NO. R25-68

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF COLUMBUS, NEBRASKA, AS THE GOVERNING BODY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF COLUMBUS, NEBRASKA, APPROVING A REDEVELOPMENT PLAN ADMINISTRATIVE AMENDMENT, ENTITLED, "AMENDMENT TO REDEVELOPMENT PLAN FOR THE ZEGAR INVESTMENTS REDEVELOPMENT PROJECT".

WHEREAS, the Mayor and City Council of the City of Columbus, Nebraska (the "City"), acts as the governing body of, and exercises all functions of, the Community Development Agency of the City of Columbus, Nebraska (the "Agency"); and

WHEREAS, in accordance with the Nebraska Community Development Law, Sections 18-2101 et seq., of the Nebraska Revised Statutes (the "Act"), the Mayor and City Council of the City previously adopted and approved a redevelopment plan entitled, "Redevelopment Plan for the Zegar Investments Redevelopment Project" (the "Plan"); and

WHEREAS, the redeveloper of the redevelopment project set forth in the Plan wishes to make certain changes and amendments to the Plan; and

WHEREAS, such changes and amendments to the Plan do not constitute a substantial modification under the terms of Section 18-2115 of the Act, and therefore can be approved by the Agency without public hearing; and

WHEREAS, in accordance therewith, the Agency has for its consideration, attached hereto and incorporated herein as Exhibit A, a proposed form of amendment to the Plan (the "Plan Amendment").

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City, as the governing body of the Agency:

Section 1. All findings of Resolution No. R24-71, adopting and approving the Plan, remain true and correct with respect to the Plan Amendment, and are incorporated herein as if set forth in full below.

Section 2. Based on the foregoing and substantial evidence in the record of this proceeding, the Mayor and Council hereby approves and adopts the Plan Amendment.

INTRODUCED BY COUNCIL MEMBER _____

PASSED AND ADOPTED THIS _____ DAY OF _____, 2025.

CHAIRPERSON (MAYOR)

ATTEST:

SECRETARY (CITY CLERK)

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to read "Michael Sauts", is written over a horizontal line.

SPECIAL CITY ATTORNEY

EXHIBIT A
Plan Amendment

(See attached)

AMENDMENT TO REDEVELOPMENT PLAN FOR ZEGAR INVESTMENTS REDEVELOPMENT PROJECT

A. Introduction

This Redevelopment Plan for the Zegar Investments Redevelopment Project was approved and adopted by the City Council of the City of Columbus, Nebraska (the “City”) on June 17, 2024, pursuant to Resolution No. R24-71. Pursuant to Neb. Rev. Stat. § 18-2115, the Community Development Agency of the City of Columbus (“Agency”) has the authority to make minor modifications to the Redevelopment Plan, and additional public hearings are only required for a substantial modification of the Redevelopment Plan.

Redeveloper has requested a change in the scope of the project due to changing general economic conditions. The cost of construction of the apartments and related improvements has increased beyond the initial anticipated costs, and the interest in the commercial lots has been proven to be limited without the residential component operational. Therefore, the Redeveloper desires to remove the commercial component from the project and potentially bring the commercial development back as a separate project at a later time when the plans for development of the commercial lots has solidified. The purpose of this Amendment is to: (1) modify the Project Site in the Redevelopment Plan to remove the two commercial lots; (2) remove the commercial component from the Project; and (3) increase the authorized TIF amount by approximately 3%.

This Amendment does not: (a) materially alter or reduce existing areas or structures otherwise available for public use or access; (b) substantially alter the use of the community redevelopment area as contemplated in the redevelopment plan; or (c) increase the amount of ad valorem taxes pledged for the Project by more than 5.0%. Accordingly, the changes set forth in this Amendment do not constitute a substantial modification to the Redevelopment Plan pursuant to Neb. Rev. Stat. § 18-2115 and may be approved administratively.

All Capitalized words not defined in this Amendment shall have the meanings set forth in the Plan. The headings below match up with the headings of the sections of the Plan. Except as expressly amended by this Amendment, all other terms of the Plan are ratified.

B. Redevelopment Area; Project Site; Existing Conditions. The updated Exhibit “A-1”, attached hereto and incorporated herein, amends and replaces the Exhibit A-1 attached to the Plan.

D. Redevelopment Project Overview. The first paragraph of Section D is hereby amended and restated in its entirety as follows:

“The Redevelopment Project consists of the phased construction of approximately 84 residential dwelling units and tenant garages. The dwelling units are anticipated to consist of three (3) 18-plexes on Lot 1, Block A; and one (1) 18-plex and one (1) 12-plex on Lot 2, Block A. It is anticipated that approximately 13,200 square feet of garage space for the tenants will be built on Lot 1, Block B. 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 updated Exhibit "C", attached hereto and incorporated herein, amends and replaces the Exhibit C attached to the Plan.

F. Proposed Redevelopment

1. Public Improvements. Section F.1.g is hereby amended and restated in its entirety as follows:

“Land coverage for the Project Site includes approximately 6 acres of undeveloped land. The Redevelopment Project will consist of the construction of residential improvements. A preliminary land coverage footprint of the improvements is set forth in the Site Plan. The Redevelopment Project is subject to and must comply with all applicable land coverage ratios required by City ordinance.”

2. Private Improvements. Section F.2 is hereby amended and restated in its entirety as follows:

“The Redevelopment Project’s proposed private improvements consist of the construction of approximately 84 residential dwelling units and tenant garages, in addition to the related facilities and improvements ancillary thereto. The dwelling units are anticipated to consist of three (3) 18-plexes on Lot 1, Block A; and one (1) 18-plex and one (1) 12-plex on Lot 2, Block A. It is anticipated that approximately 13,200 square feet of garage space for the tenants will be built on Lot 1, Block B. 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.

H. Implementation. The second paragraph of Section H is hereby amended and restated in its entirety as follows:

“Redeveloper intends to commence construction on the Redevelopment Project’s infrastructure in 2025. Redeveloper anticipates it will construct the Redevelopment Project in separate phases. Redeveloper will construct the residential improvements over multiple yearly sub-phases, on a lot-by-lot basis.”

I. Financing

2. Sources and Uses of Financing. The first paragraph of Section I.2. is hereby amended and restated in its entirety as follows:

“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 \$2,335,550. The TIF Indebtedness shall bear interest at a rate not to exceed 7.40% 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.”

EXHIBIT "A-1"

Project Site and Existing Land Use

Legal Description:

Lots 1 and 2, Block A, Cuzzin's Corner 4th Addition, Columbus, Platte County, Nebraska; AND

Lot 1, Block B, Cuzzin's Corner 4th Addition, 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.

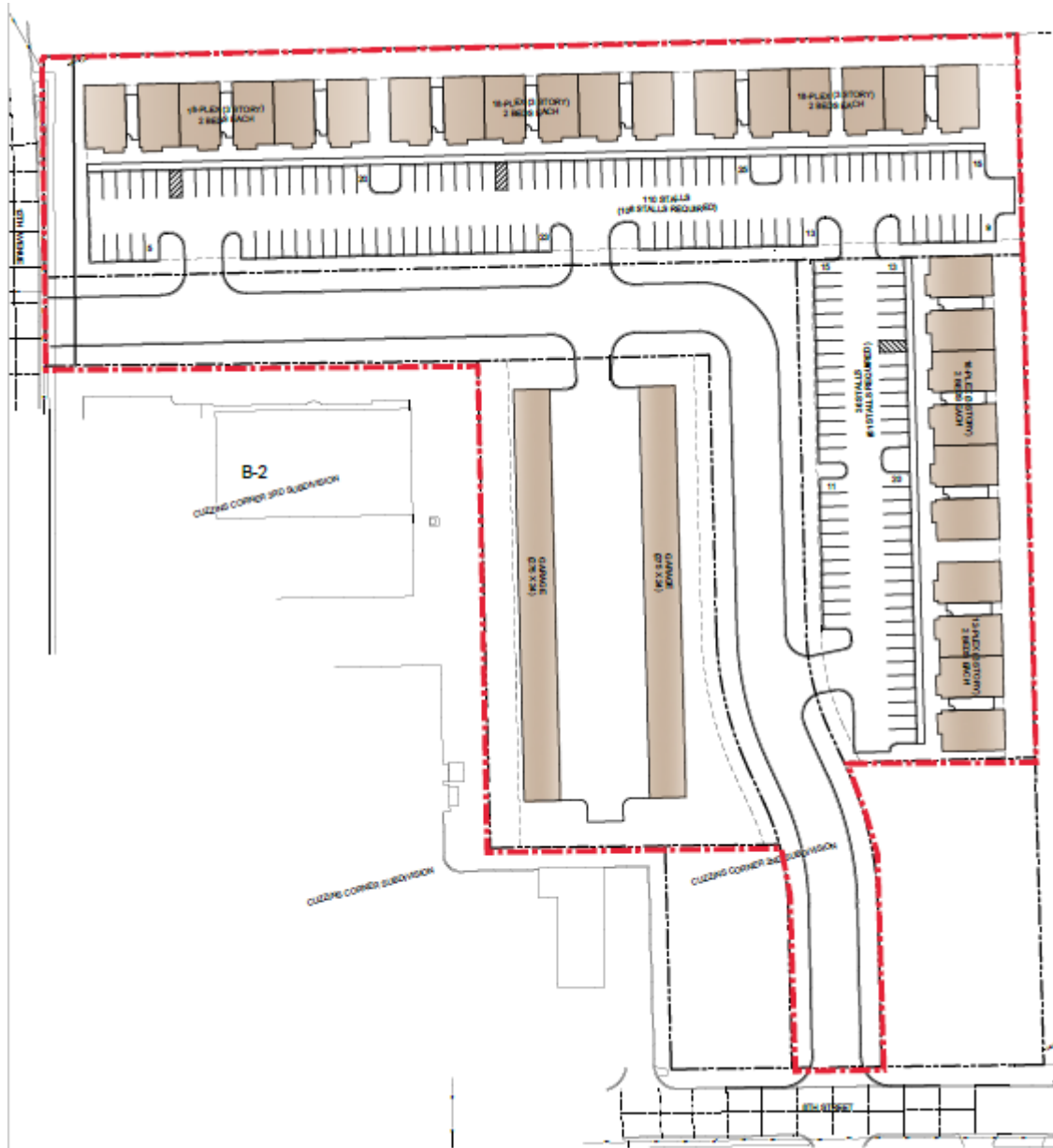
Depiction and Current Condition (outlined in red):



Exhibit "A-1"

EXHIBIT "C"

Site Plan and Future Land Use



* The above is a preliminary site plan and is subject to change.

EXHIBIT "E"

Sources and Uses of TIF

USES:

Land Acquisition	\$286,000
Dirt Work and Infill	\$600,000
Water Extension	\$94,000
Sanitary Sewer	\$83,000
Storm Sewer	\$220,000
Paving	\$400,000
Façade, Energy Efficiency, and Landscaping**	\$625,000
Architectural and Engineering Fees	\$290,000
Legal Fees	\$15,000
City Fees	\$15,000
TOTAL	\$2,628,000

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

** Redeveloper is planning to use enhanced façade materials and landscaping to make the buildings more durable and to give them a clean, inviting, modern appearance. With respect to energy efficiency, Redeveloper will evaluate higher-end windows, air barriers, HVAC systems, and water heating. Redeveloper is also considering infrastructure for electric car charging and solar electric panels on the roof to generate power. All such enhancements shall be subject to City review in relation to their eligibility for reimbursement from TIF.

SOURCES:

General Assumptions: Tax Levy 1.67885
 Interest 7.4%
 TIF Period 15

Valuation Assumptions:

Lot	Final Value		
	Units	\$ Unit	Final Value
1, A - apartments	54	\$180,238	\$9,732,857
2, A- apartments	30	\$180,238	\$5,407,143
1, B - garages	13,200	\$58	\$765,600

Total Base Value: \$241,265
Total Final Value \$15,907,184
Total Increment \$15,692,919
TIF Indebtedness Amount: \$2,335,550

Amortization:

	Total	Less Pre-	TIF			Treasurer's	Revenues	Debt Service Payments					
	Taxable	Development	Taxable	Tax	Tax	1% Collection	Available		Interest at		Loan	Capitalized	Interest at
DATE	Valuation	Base	Valuation	Levy	Revenues	Fee	For TIF Loan	Principal	7.40%	Total	Balance	Interest	7.40%
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0											\$2,335,550		
0.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$43,774	\$86,415	\$130,189	\$2,291,776	0	86415
1	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$45,393	\$84,796	\$130,189	\$2,246,383	0	84796
1.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$47,073	\$83,116	\$130,189	\$2,199,310	0	83116
2	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$48,815	\$81,374	\$130,189	\$2,150,495	0	81374
2.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$50,621	\$79,568	\$130,189	\$2,099,874	0	79568
3	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$52,494	\$77,695	\$130,189	\$2,047,380	0	77695
3.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$54,436	\$75,753	\$130,189	\$1,992,944	0	75753
4	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$56,450	\$73,739	\$130,189	\$1,936,494	0	73739
4.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$58,539	\$71,650	\$130,189	\$1,877,955	0	71650
5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$60,705	\$69,484	\$130,189	\$1,817,250	0	69484
5.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$62,951	\$67,238	\$130,189	\$1,754,299	0	67238
6	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$65,280	\$64,909	\$130,189	\$1,689,019	0	64909
6.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$67,695	\$62,494	\$130,189	\$1,621,324	0	62494
7	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$70,200	\$59,989	\$130,189	\$1,551,124	0	59989
7.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$72,797	\$57,392	\$130,189	\$1,478,327	0	57392
8	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$75,491	\$54,698	\$130,189	\$1,402,836	0	54698
8.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$78,284	\$51,905	\$130,189	\$1,324,552	0	51905
9	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$81,181	\$49,008	\$130,189	\$1,243,371	0	49008
9.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$84,184	\$46,005	\$130,189	\$1,159,187	0	46005
10	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$87,299	\$42,890	\$130,189	\$1,071,888	0	42890
10.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$90,529	\$39,660	\$130,189	\$981,359	0	39660
11	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$93,879	\$36,310	\$130,189	\$887,480	0	36310
11.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$97,352	\$32,837	\$130,189	\$790,128	0	32837
12	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$100,954	\$29,235	\$130,189	\$689,174	0	29235
12.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$104,690	\$25,499	\$130,189	\$584,484	0	25499
13	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$108,563	\$21,626	\$130,189	\$475,921	0	21626
13.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$112,580	\$17,609	\$130,189	\$363,341	0	17609
14	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$116,745	\$13,444	\$130,189	\$246,596	0	13444
14.5	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$121,065	\$9,124	\$130,189	\$125,531	0	9124
15	\$ 15,907,184	\$ 241,265.00	\$ 15,665,919	1.678850	\$ 131,504	\$ 1,315	\$ 130,189	\$125,544	\$4,645	\$130,189	\$0	0	4645
=====	=====	=====	=====		\$3,945,120	\$39,450	\$3,905,670	\$2,335,563	\$1,570,107	\$3,905,670	=====	\$0	
					=====	=====	=====	=====	=====	=====			
												(F9 = calculate)	
								Original Loan Amount	\$2,335,550				
								Capitalized Interest	\$0		ASSUMPTIONS:		
								Loan Balance Remaining	\$0		1. Loan Amount:	\$2,335,550	
											2. Interest Rate:	7.40%	
											3. Final Valuation	\$15,907,184	

* 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. In

accordance therewith, the above figures are estimates based upon the assumptions in this Exhibit "E", and are subject to change.

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