

Planning Commission Meeting
Monday, May 22, 2023 7:00 PM
Crete City Hall
243 E 13th Street
Crete, NE 68333

1. **Open Meeting**

In accordance with Nebraska law, a copy of the Open Meetings Act can be found in the back of the council chambers. Items listed on the agenda may be considered in any order.

2. **Roll Call**

Attendance of Planning Commission members will be recorded to determine the presence of a quorum for official actions.

3. **Items of Business**

The Planning Commission may take action to hear testimony in favor of or in opposition to, discuss/limit discussion and take action to approve or disapprove a recommendation to the City Council on any matter presented under this title.

3.A. Election of Officers

3.B. Approve Planning Commission Minutes

3.C. Public Hearing on Cardinal Ventures Redevelopment Project

3.D. Consider a recommendation to the City Council on a Redevelopment Plan Amendment for the Cardinal Ventures Redevelopment Project.

3.E. Public Hearing on Crete Senior Villas Redevelopment Project

3.F. Consider a recommendation to the City Council on a Redevelopment Plan Amendment for the Crete Senior Villas Redevelopment Project.

4. **Officers' Reports**

Reports may be given by Department Heads, other Committees and Commission members concerning current operations of the City. Questions may be asked and answered. No action can be taken by the Planning Commission on matters presented under this title except to answer any question posed and to refer the matter for further action.

5. **Adjournment**

The Planning Commission will review the above matters and take such actions as they deem appropriate. The Planning Commission may enter into closed session to discuss any matter on this agenda when it is determined by the Commission that it is clearly necessary for protection of the public interest or the prevention of needless injury to the reputation of an individual and if such an individual has not requested a public meeting, or as otherwise allowed by law. Any closed session shall be limited to the subject matter for which the closed session was called. If the motion to close passes, then the presiding officer immediately prior to the closed session shall restate on the record the limitation of the subject matter of the closed session.

The City of Crete assures that no person shall on the grounds of race, color, national origin, age, disability, handicap or sex, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity of the City receiving Federal financial assistance. To report discrimination, contact the City Clerk's office.

- The Council may enter into closed session to discuss any matter on this agenda when it is determined that a closed session is clearly necessary for the protection of the public interest or the prevention of needless injury to the reputation of an individual (if such individual has not requested a public meeting) or as otherwise allowed by law. Any closed session shall be limited to the subject matter for which the closed session was called. If the motion to close passes, then immediately prior to the closed session the Mayor shall restate on the record the limitation of the subject matter of the closed session.
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- The complete agenda with attachments is available at www.crete.ne.gov.



CRETE PLANNING COMMISSION MEETING

April 24, 2023 at 7:00 PM

Crete City Hall, 243 East 13th Street

MINUTES

Notice of the meeting was given by posting, the appointed method for giving notice as shown by the attached notice, at the following locations:

City Hall, 243 East 13th Street

Post Office, 1242 Linden Avenue

City Bank and Trust, 1135 Main Avenue

Advance notice of the meeting was also given to committee members. Pursuant to Section 84-1412(8) of the Nebraska Open Meetings Act, the City has posted a current copy of the Open meetings Act, Laws of the State of Nebraska, in the back of the council chambers. All proceedings shown were taken while the meeting was open to the attendance of the public.

1. Open Meeting

2. Roll Call

Ryan Jindra: Absent

Jay Quinn: Absent

Drew Rische: Absent

Dave Jurena: Present

Justin Kozisek: Present

Scott Kunch: Present

Tom Ourada: Present

Jennifer Robison: Present

Jeff Wenz: Present

Present: 6, Absent: 3.

3. Items of Business

3.A. Approve Planning Commission Minutes

City Administrator Tom Ourada mentioned that the Planning Commission Chair is no longer chair and the vice chair is not present.

Committee member Scott Kuncel stated that Tom Ourada's name appeared on the motions and he has not voted and if that could be corrected.

Approved Planning Commission Minutes Carried with a motion by Justin Kozisek and a second by Dave Jurena.

Dave Jurena: Aye, Justin Kozisek: Aye, Scott Kuncel: Aye, Jennifer Robison: Aye, Jeff Wenz: Aye

Aye: 5, No: 0

3.B. Public hearing on Annexation Area #5

Open Public hearing on Annexation Area #5 at 7:04pm Carried with a motion by Jennifer Robison and a second by Justin Kozisek.

City Attorney Alison J Borer explained that the public hearing is on Annexation Area #5. The City Council passed a resolution on April 4th proposing to annex this area and a plan for providing services to this area. The area is already served by electricity and water. This parcel is bordered by the city limits on three sides, so it meets the statutory requirements for annexation. What the planning commission is looking at tonight and the goal would be to see if the annexation conforms to the comprehensive plan for the city and make a recommendation to the City Council. The comprehensive plan is in the process of being amended but as it currently stands, provides for annexation of those lands on the east side of Crete.

Allen Wanek commented that his taxes will be going up about \$1,500 more a year and is curious what he will get. He won't need sewer and he drilled a well for irrigation and filling the pond. He has city water and electricity, but his electric meter is across the street. He asked if the City might move that.

City Administrator Tom Ourada mentioned that some of what people don't have when they are annexed, Wanek already has. The plan does say that if or when additional services are needed, there is a plan to provide those services. The street is paved and a portion of the property is in City limits. Wanek mentioned that is the first 60 feet.

Wanek mentioned he currently has a three-inch meter on his water service from the City and it costs about \$189 per month. He questioned if he can get that switched to a one-inch meter.

Ourada stated if he is just wanting to do domestic water, that is reasonable. Ourada informed Wanek he can contact the utility office to arrange for that.

Steven Reisdorff stated that he is opposed to the City's use of Tax Increment Finance (TIF) for the following reasons:

- it is taking needed property tax revenue from the schools
- the City is giving out wrong information

- the Redevelopment Authority is the City Council
- projects are not passing the but/for test
- the Jones property requesting TIF was owned by Harold Jones and was never developed because he was not interested in having neighbors
- there are local developers who would develop this without incentives
- developers should have to pay for infrastructure improvements, not the tax payers
- all current TIF projects in Crete did not need the incentives

City Administrator Tom Ourada stated that this meeting is being held to discuss the annexation of Area #5, and we need to get back on task. The redevelopment plans are on the agenda for the May Planning Commission meeting.

Mr. Reisdorff stated that he would be back in May if he can get the correct information, and left the meeting.

City Attorney Alison J Borer stated that many of the questions about TIF will be answered at the next meeting with the proposed development plans. She mentioned that many of the things stated earlier were not statutorily accurate. The City of Crete currently has 5 active TIF projects and are all thoroughly vetted prior to being presented to the CDA and Council for approval. Not all development taking place in Crete are not financed by TIF.

Ourada mentioned that one of the five projects, Union Bank, did not request TIF, but being in a redevelopment area, the TIF funds could be captured by the City and used to make improvements in the designated redevelopment area. The Union Bank TIF funds were used to tear down the old hospital. That was a strategy provided to the City by an attorney specializing in Nebraska TIF law.

Borer stated that TIF projects can only take place on land that has been declared blighted or substandard. The TIF funds have to be used for eligible public improvements. The but/for test is to see if a project would not be feasible without TIF. More information on this will be on the plan provided at next month's meeting. As with other TIF projects, the city will issue a TIF note to the developer. It is a promise to pass through whatever tax increment is generated. It is up to the developer to go and monetize that note with a bank. They have to find a bank that is willing to lend them those dollars upfront. The developer is responsible for making any short fall payments if TIF is insufficient to pay off the lender. All of those obligations are between the redeveloper and the lender. The City or other taxing entities have no risk in the project. The planning commission's goal is to decide if the project conforms with the comprehensive plan. Many of the TIF issues discussed tonight are ones that are reserved for the council.

Scott Kuncl asked if it is correct that the schools lose out on taxes for a period of time. Borer explained that the taxes are divided and the base value of the property is frozen the year before the 15-year clock starts. Borer stated that the current parcel is just land and its value is not very much and once it is subdivided, the value will go up. That will make the tax revenue going to the City and others go up. Once a house is built, the taxes are divided and the tax base still

goes to the tax jurisdictions and then the tax increment on top of that will go to the TIF note. If the project had not happened, the school wouldn't have had those taxes from the increased property value or from the additional houses.

Planning commission member Justin Kozisek stated that they don't lose the taxes they never had. Borer added that in 15 years then they will have 100% of the taxes.

Ourada stated that the developer of Belohlavy Estates has put these housing developments in eleven communities in Nebraska and they have used TIF in all eleven. It is a competitive market for communities needing to add housing. If you don't want more housing, don't do TIF. We will see more TIF projects that include housing.

If it would have not been for TIF the Fairfield Inn would not be in Crete, plain and simple.

Ourada stated that Crete is nowhere near what other communities are at with the use of TIF. Similar cities have many more TIF projects. Development spurs development and increased sales tax and jobs.

Public Hearing Closed at 7:34pm

Dave Jurena: Aye, Justin Kozisek: Aye, Scott Kuncel: Aye, Jennifer Robison: Aye, Jeff Wenz: Aye

Aye: 5, No: 0 Closed Public hearing on Annexation Area #5 Carried with a motion by Justin Kozisek and a second by Jennifer Robison.

Dave Jurena: Aye, Justin Kozisek: Aye, Scott Kuncel: Aye, Jennifer Robison: Aye, Jeff Wenz: Aye

Aye: 5, No: 0

3.C. Consider a recommendation to the City Council regarding Annexation Area #5.

Recommend to the City Council regarding Annexation Area #5. Carried with a motion by Justin Kozisek and a second by Dave Jurena.

Dave Jurena: Aye, Justin Kozisek: Aye, Scott Kuncel: Aye, Jennifer Robison: Aye, Jeff Wenz: Aye

Aye: 5, No: 0

4. Officers' Reports

City Attorney Alison J Borer mentioned that there will be a redevelopment plan for each project. Those plans will set out what she has been explaining to them, including the cost benefit analysis. The goal of the planning commission is to see if the plan conforms with the comprehensive plan for the city.

Kuncel asked if there were any bad, unexpected things that could happen.

Borer explained that the risks with these projects are to the developers. If they don't timely construct the private improvements, there is no increased value for the taxes to be divided. They are the ones who will miss out on the TIF. The developer should be motivated to complete the project on time and as close to estimates as possible.

Anthony Fitzgerald asked if a developer goes bankrupt if the city has risks in that situation. Borer stated that the TIF note is not a general obligation if there is no TIF to pass on to them. There is no funding mechanism and the city would not have to go into its own bank account. The project goes away. The agreement would be terminated.

Ourada stated that if developers try to inflate their project, they will be disappointed when the state and county actually value the property. If the increment is not enough to pay the lender, the developer will have to make up the difference. Ourada added that furniture, fixtures, and equipment do not count towards the value.

Ourada added that the City receives 1% administrative and 6% developer fees on each project, so inflating the value will cost them upfront. Borer added that the 7% has to be paid up front.

Kuncl would like the community to have a better understanding on TIF. Ourada added that TIF is complex.

Fitzgerald stated that there is a stigma on properties being designated as blighted or substandard. Kuncl mentioned that he thought the north side of town would need more projects and the east side looks good.

Borer explained that the blight and substandard study consultant looks at the age of the houses, lack of sidewalks, and other factors in the study to make a determination based on those statutory requirements.

Ourada added that Cline Williams is reliable with their advice regarding TIF. Fitzgerald stated that the City has done well with selecting consultants.

Ourada commented that he doesn't know how many more annexations there will be. But they will be looking at each individual annexation on its own merit, not as a group. Ourada added that there is an opening for the Planning Commission Chair with Anthony Fitzgerald taking the Council seat vacated by Travis Sears.

Fitzgerald gave thanks for the opportunity to serve on the Planning Commission.

5. Adjournment

The meeting adjourned at 7:56 pm.

**AMENDMENT TO THE REDEVELOPMENT PLAN
OF THE CITY OF CRETE, NEBRASKA**

(CARDINAL VENTURES REDEVELOPMENT PROJECT)

The City of Crete, Nebraska (“City”) has undertaken a plan of redevelopment within the community pursuant to the adoption of the Redevelopment Plan for a certain redevelopment area identified as Redevelopment Area #3 (the “Redevelopment Area”) in the City of Crete, as amended (the “Redevelopment Plan”). The Redevelopment Plan was approved by the City Council of the City on April 4, 2023, pursuant to Resolution #2023-07. The Redevelopment Plan serves as a guide for the implementation of redevelopment activities within certain areas of the City, as set forth in the Redevelopment Plan.

Pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101 through 18-2155 (the “Act”), the City created the Community Development Agency of the City of Crete (“CDA”), which has administered the Redevelopment Plan for the City.

The purpose of this Plan Amendment is to identify specific property within the Redevelopment Area that is in need of redevelopment to cause the removal of blight and substandard conditions, which property is identified and legally described on the attached and incorporated Exhibit “A” (the “Project Site”), and to identify a proposed redevelopment project on the Project Site.

Project Site

The Project Site is in need of redevelopment. The CDA has considered whether redevelopment of the Project Site will conform to the general plan and the coordinated, adjusted, and harmonious development of the City and its environs. In this consideration, the CDA finds that such a redevelopment of the Site will promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community including, among other things, the promotion of safety from fire, the promotion of the healthful and convenient distribution of population, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary and unsafe dwelling accommodations or conditions of blight.

The Project Site will consist of thirty-three (33) platted lots upon the subdivision and replatting of the existing property. The Project Site has been identified by the City as a target area for residential development. However, the Project Site is underdeveloped and does not have the public infrastructure necessary to develop the lots. In order to support private development, the Project Site is in need of site preparation, street improvements, utility infrastructure improvements, among other necessary improvements. Without public infrastructure improvements, the Project Site cannot be fully developed into the proposed residential subdivision, and the necessary public infrastructure improvements are cost-prohibitive based on the price that for which each lot could be sold.

The Project Site was annexed into the corporate limits of the City in 2023. The Project Site is currently zoned R-2 Two-Family Residential District and is designated as Single Family Residential on the Future Land Use Map in the Comprehensive Plan. A portion of the Project Site (Lots 1–10) will need to be rezoned to R-3 Multi-Family Residential District.

Project

Cardinal Ventures, LLC (“Redeveloper”) has submitted a proposal for the redevelopment of the Project Site. The project under consideration will consist of the construction of approximately thirty-three (33) residential dwelling units, which shall include the necessary public infrastructure to support the residential development (the “Project”). A preliminary site plan is attached as Exhibit “B” and incorporated by this reference. The CDA acknowledges that the site plan is preliminary in nature and subject to change.

The dwelling units are anticipated to include the following: (1) 6 row house units along Iris Avenue; (2) 4 row house units on the west side of Jasmine Road; (3) 21 single family homes that will be accessed from either Jasmine Road or a new street; and (4) 2 acreage homes in the southeast corner of the development that will be accessed from a private drive from Fairchild Drive.

Redeveloper shall construct and install all the public improvements for the Project. When the public infrastructure is installed and the lots in the Project Site are in a buildable conditions, Redeveloper intends to sell a majority of the lots to builders or homeowners for construction of the private improvements. Pursuant to this Project, Redeveloper will pay the costs of the public improvements. As part of the Project, the CDA shall utilize tax increment financing (“TIF”) on the Project Site to assist in payment of the public improvements, but Redeveloper shall pay all the costs of the public improvements not covered by TIF.

Construction of the public improvements is anticipated to commence in Spring, 2024. It is anticipated that the public improvements will be completed in 2024. Construction of the private improvements is anticipated to commence as soon as the public improvements have been completed. The private improvements will be completed in multiple phases based upon the rate of lot sales that will be dictated by the local market, so it is unclear how long it will take to complete the private improvements.

The Project may be completed in up to six (6) phases. Completing the Project in phases will allow Redeveloper to maximize the TIF available for the public improvements. The implementation of each phase of the Project will depend on the construction schedule, and, as a result, the number of residential dwelling units constructed as part of each phase and the timing of completion of each phase is subject to adjustment. Each phase may have a separate effective date for the division of taxes; provided, however, the last effective date permitted for the Project shall be January 1, 2030.

Based on the TIF Projections provided on the attached and incorporated Exhibit “D”, it is projected that the Project will yield aggregate TIF Indebtedness in the amount of approximately \$1,780,000 for all phases of the Project. Details regarding the issuance of the TIF Indebtedness will be set forth in the redevelopment agreement for the Project.

Redeveloper estimates that the cost of the public improvements necessary to support the private improvements for the Project will be approximately \$1,930,000 (\$58,485 per lot). The list of proposed public improvements and cost estimates are set forth below:

Site Acquisition	\$515,000
Site Preparation	\$315,031
Utilities (Water, Sanitary Sewer, Storm Sewer)	\$449,033
Paving	\$395,840
Street Lighting	\$23,000
Engineering Fees	\$236,581
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Total:	\$1,934,484

The list of TIF Uses is preliminary and subject to change, and the costs are estimates. The actual cost of all TIF Uses must be certified to the CDA to be eligible for reimbursement. In addition, TIF-eligible expenditures will include, and Redeveloper shall pay, the CDA’s cost of issuance, including attorney fees, the CDA’s 1% administrative fee, and the CDA’s 6% designated sum for City improvements.

The use of TIF to assist with the costs of the public improvements will make the Project as designed feasible. The private improvements cannot be constructed without the site work and public infrastructure improvements, and the public improvements require the use of TIF to assist with the costs. The redevelopment of the Project Site pursuant to the Project identified in this Plan Amendment will eliminate the current blight and substandard conditions of the Project Site and will further the purposes of the Act in conformity with the Redevelopment Plan. As described above, the Project envisions the capture of the incremental taxes created by the Project on the Project Site to assist with payment for those eligible expenditures as set forth in the Act. The additional costs of the public improvements shall be paid by Redeveloper; the City and/or CDA shall not be required to incur any costs or expenses with respect to this Project other than the issuance of the TIF Indebtedness. Redeveloper shall arrange all financing necessary for the Project, including any financing relating to the TIF Indebtedness.

Statutory Elements

This section includes a consideration of the statutory elements identified under the Act.

A. Property Acquisition, Demolition and Disposal

No public acquisition of private property, relocation of families or businesses, or the sale of property is necessary to accomplish the Project. Redeveloper owns the Project Site.

B. Population Density

The proposed development at the Project Site is the construction of a residential subdivision and the infrastructure necessary to support residential development. The Project will increase the population density in the project area. However, this growth is desired by the City and conforms to the Comprehensive Plan of the City.

C. Land Coverage

The Project Site will consist of thirty-three (33) platted lots. The Project will be required to meet the applicable land-coverage ratios and zoning requirements as required by the City of Crete. Each lot owner shall be responsible for obtaining a building permit prior to the construction of any private improvements.

D. Traffic Flow, Street Layouts, and Street Grades

The Project is anticipated to cause an increase in traffic flow to and from the Project Site. The public improvements for the Project will include the necessary street improvement for the Project Site, including the construction of a new street through the development. These public improvements shall benefit the Project and support additional traffic created by this Project.

E. Parking

The Project Site will be platted for residential development. The Project will be required to meet or exceed the parking requirements set forth in the applicable zoning district.

F. Zoning, Building Code, and Ordinances

The Project Site is currently zoned R-2 Two-Family Residential District. Redeveloper will need to seek a change of zone for a portion of the Project Site (Lots 1-10) to R-3. In addition, the Project Site will need to be subdivided into thirty-three (33) lots. Redeveloper shall be responsible for compliance with the City of Crete zoning regulations, subdivision regulations, building regulations, and all other applicable laws and codes.

Cost-Benefit Analysis

Pursuant to section 18-2113 of the Act, the CDA must conduct a cost-benefit analysis for any redevelopment project that will utilize TIF. The Cost-Benefit Analysis for the Project is attached hereto as Exhibit “C” and incorporated by this reference.

Comprehensive Plan

Several goals set forth in the City of Crete Comprehensive Plan dated December, 2014 (the “Comprehensive Plan”) will be furthered by this Project, including, but not limited to:

HOUSING & NEIGHBORHOOD DEVELOPMENT

Goal 1: Community Housing Initiative. The City of Crete should implement a Housing Initiative as a primary economic development activity. This Community Housing Initiative should include the development of up to 314 new housing units by 2024, including an estimated 184 owner housing units and 130 new rental units. The development of up to 314 new housing units would add an estimated \$61 Million to the Crete property tax base. This Housing Initiative would provide current and future residents of the Community with access to a variety of safe, decent and affordable housing types for families and individuals of all age, household size and income sectors.

Goal 2: New Housing Developments. New housing developments in the City of Crete should address the needs of both owner- and renter households, of all age and income sectors, of varied price products. Citizen Survey participants identified housing for low- to moderate income families, existing/new employees and first-time homebuyers, consisting of three+-bedroom, single family housing as a great need for the Community.

- **Action Step 1:** Identify up to 185 acres of land for new residential development to meet the estimated need for 314 additional housing units by 2024. The City should develop housing in both new and developed areas of the Community.
- **Action Step 2:** Build an estimated 32 units of owner housing for households of low- to moderate-income, 104 units for moderate income households and an estimated 48 owner units for families and individuals of moderate- to upper income. Special attention should be given the construction of single family housing units for younger households and single family and patio and town home units for older adults ...
- **Action Step 6:** Future housing development programs in Crete should be concentrated in the eastern portion of City, between Iris Avenue and County Road 2400 ...

Goal 4: Financing Housing Development. The City of Crete and housing developers should consider both public and private funding sources to both construct new housing and maintain the existing housing stock.

- **Action Step 2:** The City of Crete should utilize Tax Increment Financing (TIF) to assist in the financing of new housing developments, specifically public facility and utility requirements ...

The Project meets and furthers the goals set forth in the Comprehensive Plan and is thus in conformance with the Comprehensive Plan.

Note: This section is not a comprehensive analysis of the Project's conformance with the Comprehensive Plan, but is meant to highlight and summarize the key points on this topic.

Additional Project Information from Redeveloper

Redeveloper has represented that: (i) without the use of TIF, this Project would not be feasible and the Redeveloper could not develop this Project on the Project Site; (ii) no families will be displaced or relocated from the Project Site based upon this Project, and (iii) Redeveloper does not intend to file an application with the Department of Revenue to receive tax incentives under the ImagiNE Nebraska Act.

EXHIBIT "A"
Legal Description of the Project Site

The Project Site consist of 3 parcels identified as PIDs 760015643, 760015635, and 760090998, and legally described as follows:

A tract of land composed of Lot 43 Irregular Tracts, part of Lot 44 Irregular Tracts, a Tract of land from Quitclaim Deed 2022-01588, a Tract of land owned by Doane College and the South Half of vacated Whittier Avenue adjacent to Block 14 in "College Park Addition", located in the Northeast Quarter of Section 35, Township 8 North, Range 4 East, of the 6th P.M., Crete, Saline County, Nebraska and more particularly described as follows:

Referring to the Northwest Comer of the Northeast Quarter; Thence South, on the West Line of the Northeast Quarter, on an assumed bearing of S 00°04'00" E for a distance of 825.79' to a point of intersection with the South Line of Longfellow Avenue; Thence S 84°50'41" E, on the South Line of Longfellow Avenue, for a distance of 33.14' to a point on the East 33' Line of Iris Street, said point being the Point of Beginning:

Thence continuing on the South Line of Longfellow Avenue the following 4 courses:

S 84°50'41" E for a distance of 97.52';

Thence S 81 °21 '32" E for a distance of 18.85';

Thence S 83°05'55" E for a distance of 129.84';

Thence N 89°17'33" E for a distance of 67.99' to a point on the East Line of Jasmine Road extended South;

Thence N 00° 16'25" W, on the East Line of Jasmine Road extended South and on the East Line of Jasmine Road, for a distance of 435.46' to a point on the Centerline of vacated Whittier Avenue; Thence on the Centerline of vacated Whittier A venue the following 2 courses:

S 89°57'41" E for a distance of 122.07';

Thence N 89°59'20" E for a distance of 142.00' to a point on the West Line of Bryant Street;

Thence S 00°16'57" E, on the West Line of Bryant Street, for a distance of 34.00' to a point on the South Line of vacated Whittier A venue; Thence on the South Line of vacated Whittier Avenue the following 3 courses:

Thence N 88°39'28" E for a distance of 67.96';

Thence with a curve turning to the left with an arc length of 277.78', with a radius of 506.92', with a chord bearing of N 74°05'04" E, with a chord distance of 274.32';

Thence N 78°16'27" E for a distance of 69.37' to a point on the South Line of Taylor Street;

Thence N 89°48'06" E, on the South Line of Taylor Street, for a distance of 171.07';
Thence S 00°10'06" E for a distance of 536.20';
Thence N 89°56'50" W for a distance of 232.44' to a point of the West Line of Locust Street in "Lothrop Heights Addition";
Thence S 00° 11 '41" E, on the West Line of Locust Street in "Lothrop Heights Addition", for a distance of 76.22' to the Northeast Corner of Lot 13, Block 1 "Lothrop Heights Addition";
Thence S 89°42'33" W, on the North Line of Block 1 "Lothrop Heights Addition", for a distance of 914.81' to the Northwest Corner of Lot 1, Block 1 "Lothrop Heights Addition", said point being on the East 33' Line of Iris Street; Thence N 00°04'00" W, on the East 33' Line of Iris Street, for a distance of 150.29' to the Point of Beginning.

Together with Lots 5-8, Block 15 College Park Addition, and Lots 9-11, Block 15 College Park Addition, Crete, Saline County, Nebraska.

Note: The Project Site will be subdivided and replatted following approval of this Plan Amendment. Upon subdivision approval, the legal description of the Project Site created thereby shall replace and supersede the above legal description.

The parcels in questions are depicted on the following map:



Exhibit "B"

EXHIBIT “C”
Cost Benefit Analysis
(Pursuant to Neb. Rev. Stat. § 18-2113)

The cost-benefit analysis for the Cardinal Ventures Redevelopment Project, as described in the Plan Amendment to which this cost-benefit analysis is attached, is presented below. The above-referenced project will utilize Tax Increment Financing funds authorized by Neb. Rev. Stat. § 18-2147.

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

The taxes generated by the current value of the property shall continue to be allocated between taxing jurisdictions pursuant to standard statutory requirements. Additionally, the base valuation of the Project Site, which will continue to be allocated between taxing jurisdictions, will increase based on the platting and initial increase in value of each lot prior to the division of taxes. This will result in an additional amount ad valorem taxes collected by each taxing jurisdiction during the 15 year TIF period. Only the incremental taxes created by the Project will be captured to pay eligible public expenditures. It is anticipated that the Project will create up to approximately \$10,195,000 of incremental valuation. Because the Project Site does not have the necessary infrastructure for any development, it is clear that there will not be any increase in valuation on the Project Site without the Project. Since the incremental taxes would not exist without the use of TIF to support the Project, the true tax shift of this Project is a positive shift in taxes after 15 years of each phase. For the purposes of illustrating the incremental taxes used for TIF, all of the phases are first assumed to occur simultaneously, yielding the following 15 year tax shift:

a.	Base Valuation:	\$955,000
b.	Projected Completed Project Assessed Valuation:	\$11,150,000
c.	Projected Tax Increment Base (b. minus a.):	\$10,195,000
d.	Estimated Tax Levy:	2.083792
e.	Annual Projected Tax Shift:	\$212,443

Because of the phased nature of the Project, the annual tax shift of the Project as set forth above will be expanded over a number of effective dates for the division of taxes. An example of the tax shifts for the Project with four (4) phases is set forth in Exhibit “D”.

Note: 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 2022 levy rate. There has been no accounting for a partial valuation in the first year of the TIF period. There has been no accounting for incremental growth or change in the tax levy over the 15 year TIF period. There has been no accounting for any annual state property tax credit.

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:

Public infrastructure improvements are included in the TIF Uses for this Project, and said improvements shall positively impact the City. Redeveloper anticipates expenditures of approximately \$1,930,000 for construction and installation of the public improvements for the Project. The public improvements will benefit not only the Project Site, but additional adjacent property in the City as well. All of these public improvement costs are TIF-eligible expenditures under the Act. TIF will be utilized to assist with the payment of a portion of these costs, but Redeveloper shall be responsible for any portion of the costs of the public improvements not covered by TIF. Therefore, the use of TIF is leveraging additional public infrastructure in the City.

The Project is not anticipated to have a material adverse effect on any community public services. Electric, water and sewer capacities are generally sufficient to support the Project when the public improvements of the Project are considered.

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

The 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, the Project should generate immediate tax growth for the City. The platting of the Project Site into buildable lots will increase the base valuation of the Project Site prior to the division of taxes. This increase would not occur without the implementation of the Project. The City should realize revenue from sales taxes paid by the residents of the homes on the Project Site. The homes constructed on the Project Site will also require and pay for City services. It is not anticipated that the Project will have any material adverse impact on such City services, but will generate revenue providing support for those services.

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

It is not anticipated that the Project will have a material adverse impact on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project. The Project will create additional housing in the City. This is viewed as a positive impact for employers, as additional housing is needed in the City for employees. Without an adequate housing stock, businesses are unlikely to expand or relocate to the area.

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:

Similar to the item number 3, above, the Project should have a material positive impact on private sector businesses in and around the area outside the boundaries of the redevelopment project. The Project is not anticipated to impose a burden or have a negative impact on other local area employers, but should increase the need for services and products from existing businesses.

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

It is not anticipated that the Project will have a material impact on the student populations of the school district within the City. It is a City goal to increase the housing stock and population of the City. This will naturally increase the student population in the City. There is no indication that the school district cannot support the additional students.

The school district will not receive taxes from the homes built during the time the increased taxes are utilized to pay the TIF Indebtedness. The school district has received state aid to education in the past. Part of the school aid formula involves assessed valuation in the school district. The valuation that generates the TIF 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 valuation of the land will benefit the school district. After the TIF Indebtedness is paid, or at the end of the respective 15 years of division of taxes, whichever is sooner, the increased valuation from the residential development will be available to the school district. Because the Project would not occur but-for the use of TIF, there is no loss in prospective tax revenues to the school district.

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

The Project will create additional infrastructure and increase the City's available housing stock. The Project will help address the local housing needs. Additionally, the use of TIF for the Project will decrease the lot costs by approximately \$58,485 per lot. Without TIF to reduce the per lot costs, no lots could be sold and the Redeveloper would not proceed with this development.

7. Summary of Findings:

The Project will increase the City's tax base, without material adverse effect on either public or private entities. The Project will increase property tax revenue in the long-term. The Project will facilitate the development of a blighted and substandard area of the City without the incurrence of significant public cost. The benefits outweigh the costs of the proposed Project.

EXHIBIT "D" TIF Projections

General Assumptions:

Tax Levy (2022): 2.083792
Interest Rate: 6.75%

Unit Types:

		Base Value	Final Value	# of Units	Lot #s
A	Single Family	\$25,000	\$325,000	3	11-13
B	Single Family	\$50,000	\$350,000	1	16
C	Single Family	\$30,000	\$350,000	9	14, 23-30
D	Single Family	\$30,000	\$325,000	3	31-33
E	Acreage	\$30,000	\$450,000	1	15
F	Acreage	\$40,000	\$500,000	1	20
G	Single Family	\$30,000	\$400,000	5	17-19, 21-22
H	Row House	\$25,000	\$275,000	10	1-10

Preliminary Construction Schedule:

	2024	2025	2026	2027
A	1	1	1	0
B	0	1	0	0
C	0	0	2	7
D	0	3	0	0
E	0	1	0	0
F	0	1	0	0
G	0	0	5	0
H	6	4	0	0
TOTAL	7	11	8	7

TIF Calculations:

Phase	1	2	3	4
TIF Period	15	15	15	15
Base Value	\$175,000	\$335,000	\$235,000	\$210,000
Base Taxes	\$3,647	\$6,981	\$4,897	\$4,376
Final Value	\$1,975,000	\$3,700,000	\$3,025,000	\$2,450,000
Total Taxes	\$41,155	\$77,100	\$63,035	\$51,053
Tax Increment	\$37,508	\$70,120	\$58,138	\$46,677
Phase Years	1 to 15	2 to 16	3 to 17	4 to 18

Year	Phase 1	Phase 2	Phase 3	Phase 4	Total
1	\$37,508	\$0	\$0	\$0	\$37,508
2	\$37,508	\$70,120	\$0	\$0	\$107,628
3	\$37,508	\$70,120	\$58,138	\$0	\$165,766
4	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
5	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
6	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
7	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
8	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
9	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
10	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
11	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
12	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
13	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
14	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
15	\$37,508	\$70,120	\$58,138	\$46,677	\$212,443
16	\$0	\$70,120	\$58,138	\$46,677	\$174,934
17	\$0	\$0	\$58,138	\$46,677	\$104,815
18	\$0	\$0	\$0	\$46,677	\$46,677
TOTAL	\$562,624	\$1,051,794	\$872,067	\$700,154	\$3,186,639

TIF Present Value: \$1,782,062

**PLANNING COMMISSION
CITY OF CRETE, NEBRASKA**

RESOLUTION # PC23-01
(Redevelopment Plan Amendment –
Cardinal Ventures Redevelopment Project)

**A RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF CRETE,
NEBRASKA, MAKING A RECOMMENDATION TO THE COMMUNITY
DEVELOPMENT AGENCY AND THE CITY COUNCIL OF THE CITY OF CRETE,
NEBRASKA, WITH RESPECT TO THE AMENDMENT OF THE REDEVELOPMENT
PLAN FOR THE CITY OF CRETE, NEBRASKA, INCLUDING THE CARDINAL
VENTURES REDEVELOPMENT PROJECT.**

RECITALS

A. Pursuant to the Nebraska Community Development Law, Neb. Rev. Stat. §§ 18-2101 through 18-2155, as amended (the “Act”), the City of Crete, Nebraska (“City”) has adopted a General Redevelopment Plan for certain portions of the City identified as Redevelopment Area #3 (the “Redevelopment Area”), a copy of which is on file and available for public inspection with the City Clerk (the “Redevelopment Plan”).

B. The Community Development Agency of the City of Crete, Nebraska (“CDA”) has submitted the question of whether the Redevelopment Plan should be amended to include a project for the redevelopment of certain real property within the Redevelopment Area identified in said amendment (the “Project Site”).

C. The proposed amendment to the Redevelopment Plan (“Redevelopment Plan Amendment”) is on file and available for public inspection with the City Clerk.

D. The Redevelopment Plan Amendment includes a redevelopment project identified as the Cardinal Ventures Redevelopment Project (the “Project”) that will utilize Tax Increment Financing pursuant to Neb. Rev. Stat. § 18-2147.

E. Notice of public hearing regarding the question of whether the Redevelopment Plan Amendment should be recommended to the City Council and ultimately be adopted and approved by the City was provided in conformity with the Open Meetings Act, Neb. Rev. Stat. § 84-1407 et seq., the Act, and Nebraska law.

F. On May 22, 2023, the Planning Commission held a public hearing relating to the question of whether the Redevelopment Plan Amendment should be recommended to the City Council and ultimately be adopted and approved by the City. All interested parties were afforded at such public hearing a reasonable opportunity to express their views respecting the submitted question.

G. The Planning Commission has reviewed the Redevelopment Plan Amendment and has duly considered all statements made and material submitted related to the submitted question.

NOW THEREFORE, BE IT RESOLVED, by the Planning Commission of the City of Crete, Nebraska, in accordance with the Act, as follows:

1. The Project Site is in need of redevelopment to remove blight and substandard conditions identified pursuant to the Act.
2. The Redevelopment Plan Amendment will, in accordance with the present and future needs of the City of Crete, promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community in conformance with the legislative declarations and determinations set forth in the Act.
3. The Redevelopment Plan Amendment is in conformance with the general plan for development of the City of Crete as a whole, as set forth in the City of Crete Comprehensive Plan, as amended.

BE IT FURTHER RESOLVED, that pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the Planning Commission does hereby recommend: (i) recommendation of the Redevelopment Plan Amendment by the CDA to the City Council; and (ii) approval of the Redevelopment Plan Amendment by the City Council as the governing body for the City of Crete.

Passed and approved by the Planning Commission on this 22nd day of May, 2023.

PLANNING COMMISSION OF THE CITY OF
CRETE, NEBRASKA

By: _____
Chairperson

**AMENDMENT TO THE REDEVELOPMENT PLAN
OF THE CITY OF CRETE, NEBRASKA**

(CRETE SENIOR VILLAS REDEVELOPMENT PROJECT)

The City of Crete, Nebraska (“City”) has undertaken a plan of redevelopment within the community pursuant to the adoption of the Redevelopment Plan for a certain redevelopment area identified as Redevelopment Area #1 (the “Redevelopment Area”) in the City of Crete, as amended (the “Redevelopment Plan”). The Redevelopment Plan was approved by the City Council of the City on December 3, 2013, pursuant to Resolution No. 2013-35. The Redevelopment Plan serves as a guide for the implementation of redevelopment activities within certain areas of the City, as set forth in the Redevelopment Plan.

Pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101 through 18-2155 (the “Act”), the City created the Community Development Agency of the City of Crete (“CDA”), which has administered the Redevelopment Plan for the City.

The purpose of this Plan Amendment is to identify specific property within the Redevelopment Area that is in need of redevelopment to cause the removal of blight and substandard conditions, which property is identified and legally described on the attached and incorporated Exhibit “A” (the “Project Site”), and to identify a proposed redevelopment project on the Project Site.

Project Site

The Project Site is in need of redevelopment. The CDA has considered whether redevelopment of the Project Site will conform to the general plan and the coordinated, adjusted, and harmonious development of the City and its environs. In this consideration, the CDA finds that such a redevelopment of the Site will promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community including, among other things, the promotion of safety from fire, the promotion of the healthful and convenient distribution of population, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary and unsafe dwelling accommodations or conditions of blight.

The Project Site is currently vacant and underdeveloped. The Project Site requires significant up-front costs, including site preparation and grading, and the extension of water, sewer, and electrical utility improvements, in order to be developed. Because of these additional upfront costs to prepare the Project Site, the Project is not feasible without the use of tax increment financing.

The Project Site was annexed into the corporate limits of the City in 2022. Most of the Project Site is currently zoned R-3 Multi-Family Residential District, and a small portion of the Project Site is currently zoned C-1 Central Commercial District. The entire Project Site is designated as Single Family Residential on the

Future Land Use Map in the Comprehensive Plan. The portion of the Project Site currently zoned C-1 will need to be rezoned to R-3.

Project

CSV, LP (“Redeveloper”) has submitted a proposal for the redevelopment of the Project Site. The project under consideration will consist of the construction of an approximately 36,000 square foot, three-story apartment building with thirty (30) 2-bedroom, 1-bathroom units, and associated improvements on the Project Site (the “Project”). A preliminary site plan is attached as Exhibit “B” and incorporated by this reference. The CDA acknowledges that the site plan is preliminary in nature and subject to change.

The Project will create affordable housing for seniors in the City. All of the units will be restricted to senior households (55+) with income levels at or below 60% Area Median Income (AMI), with 9 units at or below 50% AMI and 7 units at or below 30% AMI. The Project is anticipated to be partially funded with Low Income Housing Tax Credits (LIHTC), and other available state and federal programs to support affordable housing.

Pursuant to this Project, Redeveloper will pay the costs of the private improvements and the public improvements. As part of the Project, the CDA shall utilize tax increment financing (“TIF”) on the Project Site to assist in payment of the public improvements, but Redeveloper shall pay all the costs of the public improvements not covered by TIF.

Construction on the Project is anticipated to commence in October, 2023, and construction is anticipated to be completed in December, 2024. The base year for the Project is anticipated to be 2024, and the effective date for the division of taxes would be January 1, 2025.

The base value of the Project Site is anticipated to be \$64,000 after subdivision. The final value of the Project Site is anticipated to be \$1,300,000. Therefore, the anticipated increase in valuation from this Project will be approximately \$1,236,000 and the projected annual tax increment will be approximately \$25,756. Based upon the anticipated final valuation of \$1,300,000 and an 8.0% interest rate for the TIF Note, the Project will yield TIF Indebtedness in the amount of approximately \$223,000.¹

Redeveloper estimates that the total Project costs shall be approximately \$8,700,000. The TIF-eligible expenditures included in these costs are more than \$840,000. The current projected TIF Uses for the Project are set forth below:

¹ For the purpose of the TIF Projections for this Project, the CDA: (1) has assumed the project will capture the full 15 years of tax increment and there will not be a partial valuation in the first year; (2) has not accounted for any increase in the assessed value of the Project Site during the 15 year tax increment financing period; and (3) has not utilized any assumed state property tax credit. All of these assumptions will change the actual amount of the tax increment generated by the Project.

Site Acquisition	\$250,000
Site Preparation/Grading	\$240,088
Water	\$28,156
Sanitary Sewer	\$28,156
Storm Sewer	\$55,208
Electrical	\$30,000
Street	\$20,000
Sidewalk	\$21,830
Architectural Fees	\$128,000
Engineering Fees	\$40,000
<hr/> Total:	<hr/> \$841,438

The list of TIF Uses is preliminary and subject to change, and the costs are estimates. The actual cost of all TIF Uses must be certified to the CDA to be eligible for reimbursement. In addition, TIF-eligible expenditures will include, and Redeveloper shall pay, the CDA’s cost of issuance, including attorney fees, the CDA’s 1% administrative fee, and the CDA’s 6% designated sum for City improvements.

The use of TIF to assist with the costs of the public improvements will make the Project as designed feasible. The private improvements cannot be constructed without the site work and public infrastructure improvements, and the public improvements require the use of TIF to assist with the costs. The redevelopment of the Project Site pursuant to the Project identified in this Plan Amendment will eliminate the current blight and substandard conditions of the Project Site and will further the purposes of the Act in conformity with the Redevelopment Plan. As described above, the Project envisions the capture of the incremental taxes created by the Project on the Project Site to assist with payment for those eligible expenditures as set forth in the Act. The additional costs of the public improvements and all the costs of the private improvements shall be paid by Redeveloper; the City and/or CDA shall not be required to incur any costs or expenses with respect to this Project other than the issuance of the TIF Indebtedness. Redeveloper shall arrange all financing necessary for the Project, including any financing relating to the TIF Indebtedness.

Statutory Elements

This section includes a consideration of the statutory elements identified under the Act.

A. Property Acquisition, Demolition and Disposal

No public acquisition of private property, relocation of families or businesses, or the sale of property is necessary to accomplish the Project. The Project Site is under contract for purchase by Redeveloper.

B. Population Density

The proposed development at the Project Site is the construction of thirty (30) rental units. Accordingly, an increase in population density is anticipated within the Project Site. The purpose of the Project is to create additional housing, specifically affordable housing for seniors, to meet the demand in the City.

C. Land Coverage

The Project Site will be approximately 3 acres after subdivision. The land coverage footprint of the apartment building shall be approximately 12,000 square feet. The Project will be required to meet the applicable land-coverage ratios and zoning requirements as required by the City of Crete.

D. Traffic Flow, Street Layouts, and Street Grades

It is anticipated that the Project will increase traffic flow in and to the Project Site and the Redevelopment Area. The Project is located along E 29th Street, but is without direct access to the same. Redeveloper will construct paving for ingress and egress therefrom. No further street improvement should be required based on the Project.

E. Parking

The Crete Municipal Code requires 2 off-street parking spaces per multiple-family dwelling unit. The Project includes thirty (30) units, so at least sixty (60) spaces would be required. There will be a surface parking lot for the apartment building. The Project will be required to meet or exceed the parking requirements set forth in the applicable zoning district.

F. Zoning, Building Code, and Ordinances

The Project Site is currently zoned R-3 Multi-Family Residential District and C-1 Central Commercial District. Redeveloper will need to seek a change of zone for the portion of the Project Site currently zoned C-1 to R-3. In addition, the Project Site will need to be subdivided from the larger parcels. Redeveloper shall be responsible for compliance with the City of Crete zoning regulations, subdivision regulations, building regulations, and all other applicable laws and codes.

Cost-Benefit Analysis

Pursuant to section 18-2113 of the Act, the CDA must conduct a cost-benefit analysis for any redevelopment project that will utilize TIF. The Cost-Benefit Analysis for the Project is attached hereto as Exhibit "C" and incorporated by this reference.

Comprehensive Plan

Several goals set forth in the City of Crete Comprehensive Plan dated December, 2014 (the “Comprehensive Plan”) will be furthered by this Project, including, but not limited to:

HOUSING & NEIGHBORHOOD DEVELOPMENT

Goal 1: Community Housing Initiative. The City of Crete should implement a Housing Initiative as a primary economic development activity. This Community Housing Initiative should include the development of up to 314 new housing units by 2024, including an estimated 184 owner housing units and 130 new rental units. The development of up to 314 new housing units would add an estimated \$61 Million to the Crete property tax base. This Housing Initiative would provide current and future residents of the Community with access to a variety of safe, decent and affordable housing types for families and individuals of all age, household size and income sectors.

Goal 2: New Housing Developments. New housing developments in the City of Crete should address the needs of both owner- and renter households, of all age and income sectors, of varied price products. Citizen Survey participants identified housing for low- to moderate income families, existing/new employees and first-time homebuyers, consisting of three+-bedroom, single family housing as a great need for the Community.

- **Action Step 1:** Identify up to 185 acres of land for new residential development to meet the estimated need for 314 additional housing units by 2024. The City should develop housing in both new and developed areas of the Community.
- **Action Step 3:** Build an estimated 70 rental housing units for persons and families of very-low- to moderate-income and an estimated 58 rental units for households of moderate- to upper-income. The elderly household population should be targeted for both the upper-income and very-low income rental units ... Rental housing price products in Crete should range in monthly rents from \$545 to \$795, depending on the size, number of bedrooms and the household income sector being served. Rental units of all types should be constructed in Crete ...
- **Action Step 5:** Provide a variety of new retirement and elderly housing types in order to retain these groups in the City ...
- **Action Step 6:** Future housing development programs in Crete should be concentrated in the eastern portion of City, between Iris Avenue and County Road 2400 ...

Goal 4: Financing Housing Development. The City of Crete and housing developers should consider both public and private funding sources to both construct new housing and maintain the existing housing stock.

- **Action Step 2:** The City of Crete should utilize Tax Increment Financing (TIF) to assist in the financing of new housing developments, specifically public facility and utility requirements ...
- **Action Step 3:** Housing developers in Crete should be encouraged to pursue the securement of any and all available tools of financing assistance in the development of new housing projects in the Community. This assistance is available with the Nebraska Investment Finance Authority, Nebraska Department of Economic Development, USDA-Rural Development, Federal Home Loan Bank and the Department of Housing and Urban Development, in the form of grants, tax credits and mortgage insurance.

The Project meets and furthers the goals set forth in the Comprehensive Plan and is thus in conformance with the Comprehensive Plan.

Note: This section does not constitute a comprehensive analysis of the Project's conformance with the Comprehensive Plan, but is meant to highlight and summarize the key points on this topic.

Additional Project Information from Redeveloper

Redeveloper has represented that: (i) without the use of TIF, this Project would not be feasible and the Redeveloper could not develop this Project on the Project Site; (ii) no families will be displaced or relocated from the Project Site based upon this Project, and (iii) Redeveloper does not intend to file an application with the Department of Revenue to receive tax incentives under the ImagiNE Nebraska Act.

EXHIBIT "A"
Legal Description of the Project Site

The Project Site is an approximately 3 acre portion of the parcels identified as PIDs 760049874, 760147708, and 760050201, and legally described as follows:

PID 760049874

A parcel of land located in the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East of the 6th P.M., Saline County, Nebraska, said tract shall be fully described by metes and bounds as follows:

Commencing at the North Quarter (N $\frac{1}{4}$) corner of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East, and the point of beginning; thence North 88°23'54" East (an assumed bearing) on the North line of the Northwest Quarter of Section 26, a distance of 800.24 feet; thence South 01°36'06" East, a distance of 45.00 feet; thence North 88°23'54" East, on the South right of way of Country Road "E", a distance of 750.00 feet; thence South 01°36'06" East, a distance of 1278.33 feet, to a point on the South line of the North One Half of the Northeast Quarter of Section 26; thence South 88°12'05" West, on said South line, a distance of 1539.82 feet, to the W 1/16 Corner of the Northeast Quarter of Section 26; thence North 02°03'06" West, on said West line, a distance of 1328.66 feet, to the point of beginning.

PID 760147708

A parcel of land located in the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East of the 6th P.M., Saline County, Nebraska, said tract shall be fully described by metes and bounds as follows:

Commencing at the North Quarter (N $\frac{1}{4}$) corner of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East; thence North 88 degrees 23 minutes 54 seconds East, (an assumed bearing) on the North line of the Northwest Quarter (NW $\frac{1}{4}$) of Section Twenty-Six (26), a distance of 800.24 feet; thence South 01 degrees 36 minutes 06 seconds East, a distance of 45.00 feet; thence North 88 degrees 23 minutes 54 seconds East, on the South right of way of County Road "E", a distance of 750.00 feet; thence South 01 degrees 36 minutes 06 seconds East, a distance of 15.00 feet to the point of beginning; thence South 01 degrees 36 minutes 06 seconds East, a distance of 1,263.33 feet, to a point on the South line of the North One Half of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$) of Section Twenty-Six (26); thence North 88 degrees 12 minutes 05 seconds East on said South line a distance of 1,056.74 feet to a point on the West right of way of County Road 2400; thence

North 01 degrees 50 minutes 32 seconds East, on said West right of way, a distance of 239.40 feet; thence North 88 degrees 09 minutes 28 seconds East, on said right of way, a distance of 30.00 feet; thence North 01 degrees 50 minutes 32 seconds East, on said right of way, a distance of 799.34 feet; thence South 88 degrees 23 minutes 54 seconds West, on said Westerly right of way, a distance of 30.00 feet; thence North 01 degrees 50 minutes 32 seconds East, on said West right of way, a distance of 220.85 feet, to the intersection of the West right of way of County Road 2400, and the South right of way of County Road "E"; thence South 88 degrees 23 minutes 54 seconds West, on said South right of way, a distance of 1,051.44 feet to the point of beginning.

PID 760050201

A tract of land located in the North Half of the Northeast Quarter (N $\frac{1}{2}$ NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4), East of the 6th Principal Meridian, Saline County, Nebraska, more particularly described as follows:

Beginning at the Northeast corner of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East; thence west, along the north section line of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East, a distance of 1876.19 feet; thence south perpendicular, a distance of 45.00 feet; thence east, perpendicular, a distance of 750.00 feet; thence south, perpendicular, a distance of 15.00 feet; thence east, perpendicular, a distance of 1126.19 feet to the east line of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East; thence north along the east line of the Northeast Quarter (NE $\frac{1}{4}$) of Section Twenty-Six (26), Township Eight (8) North, Range Four (4) East, a distance of 60.00 feet to the point of beginning, EXCEPT that portion thereof, which is assumed to be County Road Right-of-Way.

Note: The Project Site will be subdivided and replatted following approval of this Plan Amendment. Upon subdivision approval, the legal description of the Project Site created thereby shall replace and supersede the above legal description.

The parcels in questions are depicted on the following map:

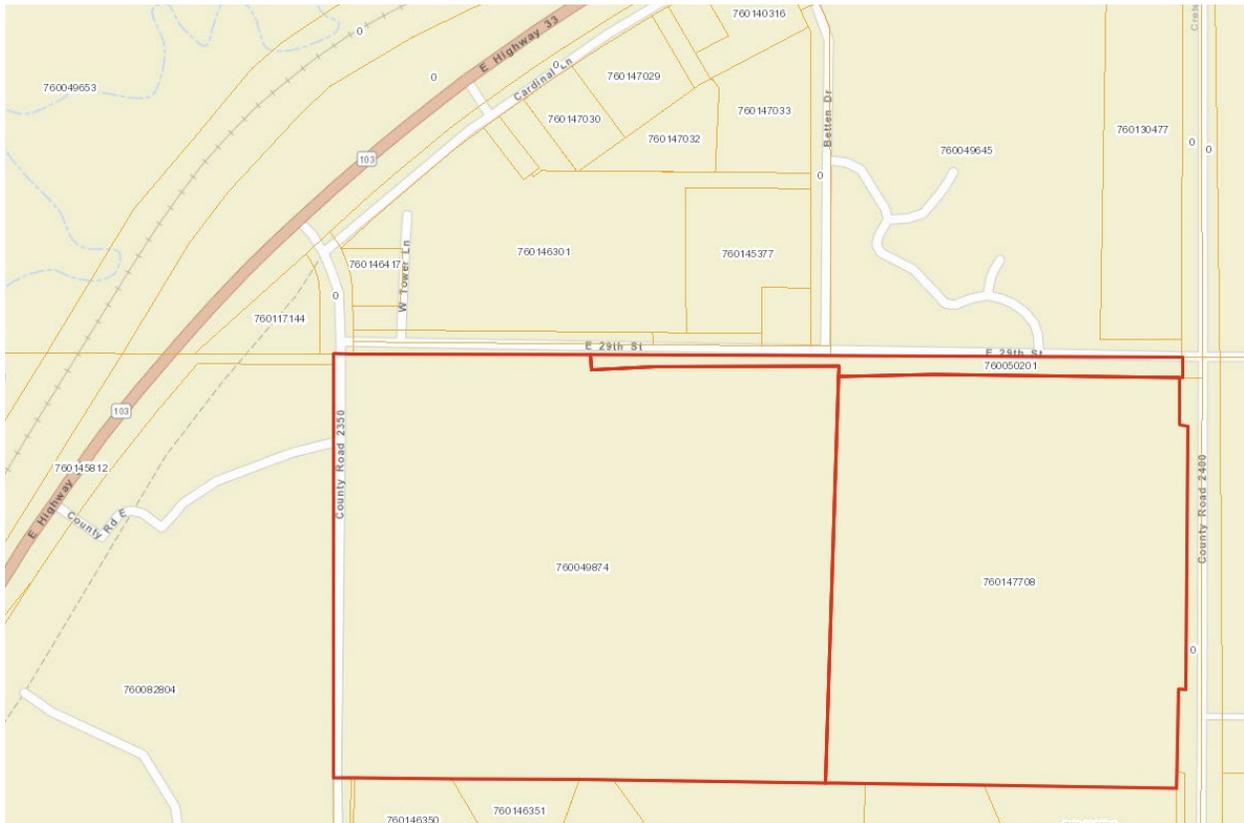


Exhibit "A"

EXHIBIT "B"

Preliminary Site Plan



CONCEPTUAL SITE PLAN

ACTUAL SITE PLAN MAY CHANGE

CRETE PROJECT
SITE PLAN
CRETE, NEBRASKA
04-May-23

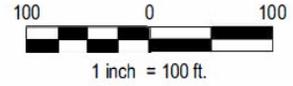


EXHIBIT “C”
Cost Benefit Analysis
(Pursuant to Neb. Rev. Stat. § 18-2113)

The cost-benefit analysis for the Crete Senior Villas Redevelopment Project, as described in the Plan Amendment to which this cost-benefit analysis is attached, is presented below. The above-referenced project will utilize Tax Increment Financing funds authorized by Neb. Rev. Stat. § 18-2147.

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

The taxes generated by the current value of the property shall continue to be allocated between taxing jurisdictions pursuant to standard statutory requirements. Only the incremental taxes created by the Project will be captured to pay eligible public expenditures. Since the incremental taxes would not exist without the use of TIF to support the Project, the true tax shift of this Project is a positive shift in taxes after 15 years. However, for the purposes of illustrating the incremental taxes used for TIF, the 15 year tax shift is as follows:

a.	Base Valuation:	\$64,000
b.	Projected Completed Project Assessed Valuation:	\$1,300,000
c.	Projected Tax Increment Base (b. minus a.):	\$1,236,000
d.	Estimated Tax Levy:	2.083792
e.	Annual Projected Tax Shift:	\$25,756

Note: 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 2022 levy rate. There has been no accounting for a partial valuation in the first year of the TIF period. There has been no accounting for incremental growth or change in the tax levy over the 15 year TIF period. There has been no accounting for any annual state property tax credit.

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 Project requires public infrastructure improvements. The Project Site will require the construction of vehicular access from E 29th Street, along with the construction and/or extension of utilities to serve the improvements constructed thereon. The public improvements for the Project will address any traffic and street infrastructure concerns that would otherwise be created by the Project. The Project Site will be filled and graded to provide for effective surface water runoff. The CDA and Redeveloper do not anticipate that the Project will have a negative impact on now-existing City infrastructure or any community public services.

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

The 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, the Project should generate immediate tax growth for the City. It is anticipated that the residents of the apartment building will pay sales tax on goods bought in the City and will require and pay for City services. It is not anticipated that the Project will have any material adverse impact on such City services, but will generate revenue providing support for those services.

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

It is not anticipated that the Project will have a material adverse impact on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project. The Project will create additional housing in the City. This is viewed as a positive impact for employers, as additional housing is needed in the City for employees. Without an adequate housing stock, businesses are unlikely to expand or relocate to the area.

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:

Similar to the item number 3, above, the Project should have a material positive impact on private sector businesses in and around the area outside the boundaries of the redevelopment project. The Project is not anticipated to impose a burden or have a negative impact on other local area employers, but should increase the need for services and products from existing businesses.

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

It is not anticipated that the Project will have a material impact on the student populations of the school district within the City. The housing development is targeted to seniors. Therefore, the CDA and Redeveloper do not anticipate that the Project will result in a material increase in the number of school-aged children within the school district.

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

There is a need for additional housing, specifically affordable housing, to retain seniors in the City, and this Project will fill that need. There are no other

material impacts determined by the agency relevant to the consideration of the cost of benefits arising from the Project.

7. Summary of Findings:

The Project will increase the City's tax base, without material adverse effect on either public or private entities. The Project will increase property tax revenue in the long-term. The Project will facilitate the development of a blighted and substandard area of the City without the incurrence of significant public cost. The benefits outweigh the costs of the proposed Project.

**PLANNING COMMISSION
CITY OF CRETE, NEBRASKA**

RESOLUTION # PC23-02
(Redevelopment Plan Amendment –
Crete Senior Villas Redevelopment Project)

**A RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF CRETE,
NEBRASKA, MAKING A RECOMMENDATION TO THE COMMUNITY
DEVELOPMENT AGENCY AND THE CITY COUNCIL OF THE CITY OF CRETE,
NEBRASKA, WITH RESPECT TO THE AMENDMENT OF THE REDEVELOPMENT
PLAN FOR THE CITY OF CRETE, NEBRASKA, INCLUDING THE CRETE SENIOR
VILLAS REDEVELOPMENT PROJECT.**

RECITALS

A. Pursuant to the Nebraska Community Development Law, Neb. Rev. Stat. §§ 18-2101 through 18-2155, as amended (the “Act”), the City of Crete, Nebraska (“City”) has adopted a General Redevelopment Plan for certain portions of the City identified as Redevelopment Area #1 (the “Redevelopment Area”), a copy of which is on file and available for public inspection with the City Clerk (the “Redevelopment Plan”).

B. The Community Development Agency of the City of Crete, Nebraska (“CDA”) has submitted the question of whether the Redevelopment Plan should be amended to include a project for the redevelopment of certain real property within the Redevelopment Area identified in said amendment (the “Project Site”).

C. The proposed amendment to the Redevelopment Plan (“Redevelopment Plan Amendment”) is on file and available for public inspection with the City Clerk.

D. The Redevelopment Plan Amendment includes a redevelopment project identified as the Crete Senior Villas Redevelopment Project (the “Project”) that will utilize Tax Increment Financing pursuant to Neb. Rev. Stat. § 18-2147.

E. Notice of public hearing regarding the question of whether the Redevelopment Plan Amendment should be recommended to the City Council and ultimately be adopted and approved by the City was provided in conformity with the Open Meetings Act, Neb. Rev. Stat. § 84-1407 et seq., the Act, and Nebraska law.

F. On May 22, 2023, the Planning Commission held a public hearing relating to the question of whether the Redevelopment Plan Amendment should be recommended to the City Council and ultimately be adopted and approved by the City. All interested parties were afforded at such public hearing a reasonable opportunity to express their views respecting the submitted question.

G. The Planning Commission has reviewed the Redevelopment Plan Amendment and has duly considered all statements made and material submitted related to the submitted question.

NOW THEREFORE, BE IT RESOLVED, by the Planning Commission of the City of Crete, Nebraska, in accordance with the Act, as follows:

1. The Project Site is in need of redevelopment to remove blight and substandard conditions identified pursuant to the Act.
2. The Redevelopment Plan Amendment will, in accordance with the present and future needs of the City of Crete, promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community in conformance with the legislative declarations and determinations set forth in the Act.
3. The Redevelopment Plan Amendment is in conformance with the general plan for development of the City of Crete as a whole, as set forth in the City of Crete Comprehensive Plan, as amended.

BE IT FURTHER RESOLVED, that pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the Planning Commission does hereby recommend: (i) recommendation of the Redevelopment Plan Amendment by the CDA to the City Council; and (ii) approval of the Redevelopment Plan Amendment by the City Council as the governing body for the City of Crete.

Passed and approved by the Planning Commission on this 22nd day of May, 2023.

PLANNING COMMISSION OF THE CITY OF
CRETE, NEBRASKA

By: _____
Chairperson