



City of Omaha
Jean Stothert, Mayor

RECEIVED

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CITY CLERK
OMAHA, NEBRASKA

Planning Department

Omaha/Douglas Civic Center
1819 Farnam Street, Suite 1100
Omaha, Nebraska 68183
(402) 444-5150
Telefax (402) 444-6140

James R. Thele
Director

November 18, 2014

Honorable President

and Members of the City Council,

The attached Resolution transmits The Flats on Howard Tax Increment Financing (TIF) Redevelopment Project Plan, which is generally bounded by Dewey Avenue and Landon Court, between 22nd and 24th Streets. The Redevelopment Project Plan contemplates completely rehabilitating those properties within the Howard Street Historic Apartment District, a group of multiple family dwelling units, which are structurally sound, into 153 market rate apartments with approximately 147 private parking spaces. The Planning Board recommended the approval of this Redevelopment Project Plan at its October 1, 2014 public hearing.

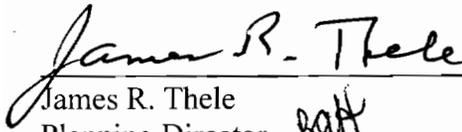
Properties in the Howard Street Apartment District have been on the city's Omaha Code Enforcement list for several years. A couple of the properties have been on the list since 2001; other properties were identified and added to the list between 2005 and 2013. There are approximately 36 different Notice of Violation reports for these properties. The area was once a dangerous place due to drug dealing and prostitution activities. Most of the properties have been vacant for about four (4) years. Those dangerous activities were essentially eliminated once the properties were vacated. The complete rehabilitation of the structures of this historic district, and the revitalization of this former downtown neighborhood, will help to reduce the city's staffing resources spent on monitoring this entire area, preserve historically significant structures, and make these structures productive assets for the community as a whole.

The Redevelopment Project Plan recommends the City's participation in the redevelopment of this project site through the allocation of TIF in an amount up to \$2,220,000.00 to offset TIF eligible costs such as acquisition, site preparation and site work, any environmental costs, architectural and engineering fees, and public improvements as required, which includes \$30,000.00 of the TIF proceeds/loan contributed toward the Downtown Public Improvement Fund. The total estimated project costs are \$20,233,032.00, but are subject to change as final costs come in.

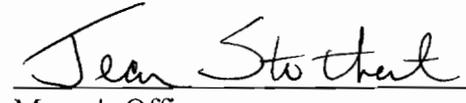
Your favorable consideration of this Resolution will be appreciated.

Respectfully submitted,

Referred to City Council for Consideration:

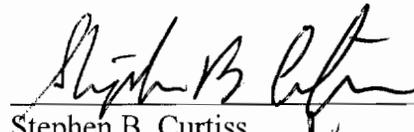

James R. Thele
Planning Director *BAT*

10/22/14
Date

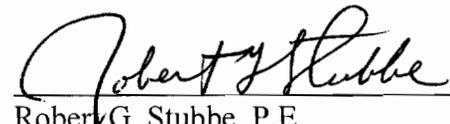

Mayor's Office

1/3/14
Date

Approved:


Stephen B. Curtiss
Finance Director *rcf*

10/27/14
Date


Robert G. Stubbe, P.E.
Public Works Director

10-31-14
Date

2095 dlh

Notice of Publication and Public Hearing: November 20, 2014 and November 27, 2014

Public Hearing: December 9, 2014

CITY OF OMAHA

LEGISLATIVE CHAMBER

Omaha, Nebraska

RESOLVED BY THE CITY COUNCIL OF THE CITY OF OMAHA:

WHEREAS, the primary objectives of the City of Omaha's Master Plan and Community Development Program are to encourage private investment and infill development within inner-city neighborhoods; and to eliminate conditions which are detrimental to public health, safety and welfare, by developing vacant, underutilized property within these neighborhoods; and,

WHEREAS, the redevelopment project site which is generally bounded by Dewey Avenue and Landon Court between 22nd and 24th Streets is within a designated community redevelopment area, as the area meets the definition of blight and substandard per the Community Development Law and is in need of redevelopment; and,

WHEREAS, The Flats on Howard Tax Increment Financing (TIF) Redevelopment Project Plan for the redevelopment project site was approved by the TIF Committee and subsequently by the City of Omaha Planning Board at their October 1, 2014 meeting; and,

WHEREAS, the project site for The Flats on Howard Tax Increment Financing (TIF) Redevelopment Project Plan is generally bounded by Dewey Avenue and Landon Court between 22nd and 24th Streets and is legally described in Exhibit "A", which is attached hereto and herein incorporated by reference; and,

WHEREAS, The Flats on Howard Tax Increment Financing (TIF) Redevelopment Project Plan, which contemplates completely rehabilitating the structurally sound buildings within the Howard Street Historic Apartment District into 153 market rate apartments with approximately 147 private parking spaces, is described in Exhibit "B", attached hereto and herein incorporated by reference; and,

WHEREAS, this Resolution seeks approval of The Flats on Howard Tax Increment Financing (TIF) Redevelopment Project Plan, which recommends the City's participation through the allocation of TIF in an amount up to \$2,220,000.00 to offset TIF eligible costs such as acquisition, site preparation and site work, any environmental costs, architectural and engineering fees, and public improvements as required, which includes \$30,000.00 of the TIF proceeds/loan contributed toward the Downtown Public Improvement Fund, for a project with total estimated costs of \$20,233,032.00; and,

By.....
Councilmember

Adopted.....
.....
City Clerk

Approved.....
Mayor

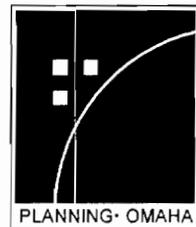
THE FLATS ON HOWARD TIF REDEVELOPMENT PROJECT PLAN

DEWEY AVENUE AND LANDON COURT BETWEEN 22ND AND 24TH STREETS

DECEMBER 2014



Jean Stothert, Mayor City of Omaha



James Thele, Director
Planning Department
Omaha/Douglas Civic Center
1819 Farnam Street, Ste. 1111
Omaha, Nebraska 68183

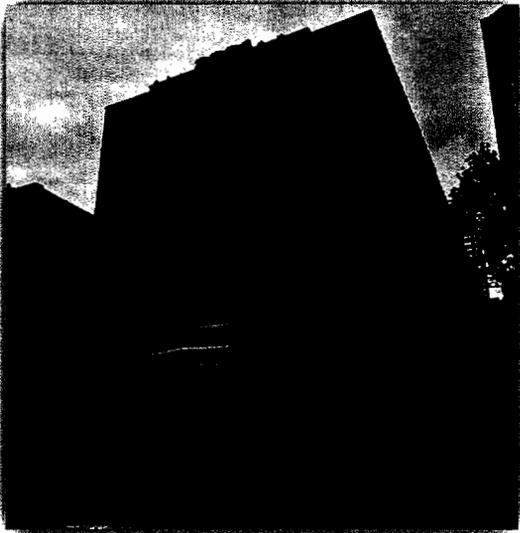
The Forrest



2211 Howard

LOT 9 AND THE WEST 2.75 FEET OF LOT 10 CORTLANDT PLACE AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED, IN DOUGLAS COUNTY, NEBRASKA.

The Longfellow



2215 Howard

THE SOUTH 109.1 FEET OF LOT 7, ALL OF LOT 8, CORTLANDT PLACE AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED, IN DOUGLAS COUNTY, NEBRASKA.

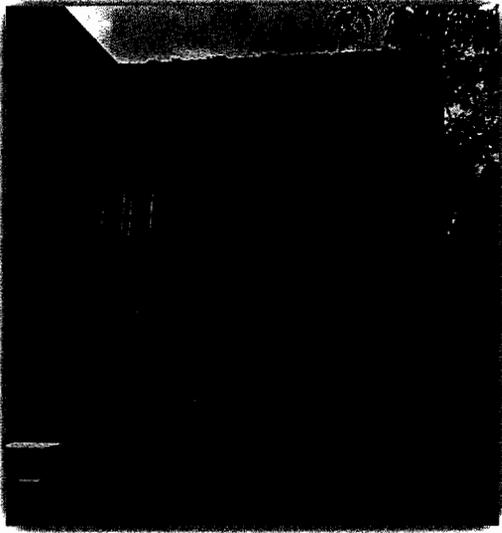
The Bosworth



2217 Howard

The North 80.9 feet of Lot Seven (7), Cortlandt Place, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska. (Commonly known as: 2217 Howard Street, Omaha, NE)

The Bartlett



2227 Howard

Lot 5 in Convent Place, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska

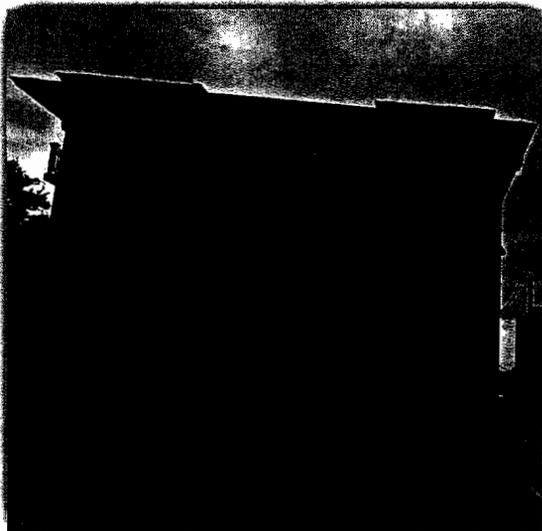
2235 Howard



2235 Howard

The East 41.77 feet of Lot 4, Convent Place, an addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska.

The Mayfair



2222 Howard

The South 118 feet of Lot Five (5), Cortlandt Place, an Addition to the City of Omaha, as surveyed, platted and recorded in Douglas County, Nebraska. (Commonly known as: 2222 Howard Street)

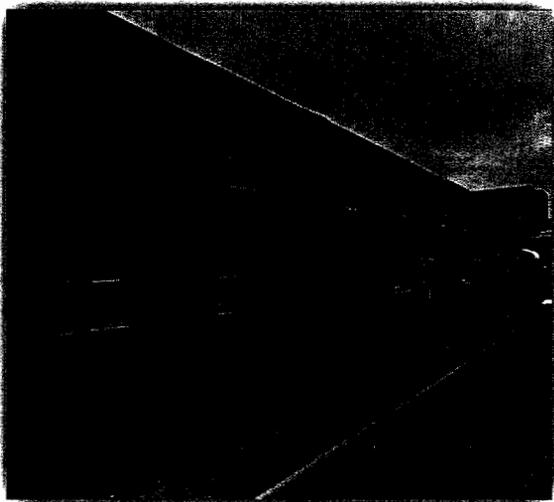
2316 Howard Street



2314 – 2316 Howard Street

Lots 15 and 16, Ernest Sweets 2nd Addition, an addition to the City of Omaha, Douglas County, NE.

The Dewey Street Rowhouses



2301 – 2321 Dewey Street

Lots 1 and 2, Ernest Sweets 2nd Addition, an addition to the City of Omaha, Douglas County, NE.

Lots 3 and 4, Ernest Sweets 2nd Addition, an addition to the City of Omaha, Douglas County, NE.

Lots 7, 8 and 9, Ernest Sweets 2nd Addition, an addition to the City of Omaha, Douglas County, NE.

Lots 10 & 11, Ernest Sweets 2nd Addition, an addition to the City of Omaha, Douglas County, NE.

Parking Lots



508 S 22nd Street – Parking Lot

THE NORTH 63 FEET OF LOT TEN (10), COURTLANDT PLACE, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA.

AND

THE SOUTH 126.7 FEET OF LOT TEN (10), AND ALL OF LOT ELEVEN (11), IN COURTLANDT PLACE, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED, DOUGLAS COUNTY, NEBRASKA

EXCEPT

PART OF LOT TEN(10), COURTLANDT PLACE, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT TEN (10); THENCE EAST ALONG THE NORTH LOT LINE OF SAID LOT TEN (10) A DISTANCE OF 2.75 FEET; THENCE SOUTH PARALLEL TO THE WEST LINE OF LOT TEN (10) A DISTANCE OF 190 FEET MORE OR LESS TO A POINT ON THE SOUTH LINE OF LOT TEN (10) LOCATED 2.75 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE WEST 2.75 FEET ON SAID SOUTH LINE TO THE SOUTHWEST CORNER OF LOT TEN (10); THENCE NORTH ON THE WEST LINE OF LOT TEN (10) A DISTANCE OF 190 FEET MORE OR LESS TO THE POINT OF BEGINNING.



552 S 22nd Street – Parking Lot

That part of Lots 12, 13, and the East half of Lot 14, Cortlandt Place, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska, described as follows: Beginning at the Northwest corner of the East half of Lot 14; Cortlandt Place, a subdivision, as surveyed, platted and recorded in Douglas County, Nebraska; thence South 89°53'54" East (bearings referenced to Nebraska state plan NAD83) for 150.08 feet; thence South 00°12'41" East for 124.14 feet; thence North 89°46'11" West for 150.36 feet to the West line of the East half of said Lot 14; thence North 00°04'49" West for 123.80 feet along said East line to the Point of Beginning.

EXHIBIT "B"

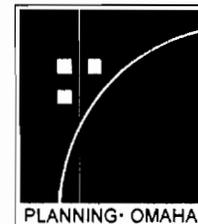
THE FLATS ON HOWARD TIF REDEVELOPMENT PROJECT PLAN

LANDON COURT TO HOWARD STREET BETWEEN 24TH AND 22ND STREETS

DECEMBER 2014



Jean Stothert, Mayor City of Omaha



James Thele, Director
Planning Department
Omaha/Douglas Civic Center
1819 Farnam Street, Ste. 1111
Omaha, Nebraska 68183

INTER-OFFICE COMMUNICATION
City of Omaha, Nebraska
Planning Department

TO: Chairman and Members of the Planning Board

FROM: James Thele, Planning Director

DATE: September 17, 2014

SUBJECT: THE FLATS ON HOWARD TIF REDEVELOPMENT PROJECT PLAN
Landon Court to Dewey Ave between 24th and 22nd Streets
Case #C3-14-183

Project Summary

This is a redevelopment of the Howard Street Historic Apartment District, a group of multiple family dwelling units which comprise approximately 94,586 square feet of building space on 2.48 acres of land that grew out of an area of mansions in the early 1900's. The area is generally bounded by Landon Court to Dewey Ave between 24th and 22nd Streets. The Howard Street Apartment District was listed on the National Register of Historic Places in 1996 and includes a grouping of apartment buildings, row houses and double houses near Downtown Omaha. Federal and State Historic Credits will be part of the financing packet for this redevelopment project.

The Howard Street Apartment District has been on the city's Omaha Code Enforcement list for a long time. A couple of the properties have been on the list since 2001; other properties were identified and added to the list between 2005 - 2013. There are about 36 different Notice of Violation reports for these properties. Most of the properties have been vacant for about four (4) years. According to the code enforcement inspector, the area was a dangerous place due to drug dealing and prostitution activities. Those dangerous activities were essentially eliminated once the properties were vacated. The complete rehabilitation of the structures of this historic district, and the revitalization of this former downtown neighborhood, will help to reduce the city's staffing resources spent on monitoring this entire area.

The District's significance lies in its representation of a variety of architectural styles, including Arts and Crafts, Prairie, and Shingle, throughout the buildings built between 1885 and 1930. Although some modifications have been made over the years, most of the buildings are still structurally sound and have maintained most of the historic integrity. Districts such as this emerged as transportation lines improved around the turn of the century and as people of moderate means could afford to move further away from the crowded conditions of downtowns.

With the current migration to urban apartment living, the district's life has come full circle. The district will be designed for professionals and students seeking simple living close to work or school in modern, efficient and technology-ready apartments. The district will meld historic features like brick exteriors, hard wood and porcelain tile floors and wrought iron balconies with modern space-saving fixtures and furnishings in a connected environment designed for social interaction.

Project Description

Arch Icon Development, the developer, formed Block 22, LLC with the purpose of bringing back to life once again a rich, productive set of assets. The developer has secured 12 buildings on Howard Street and Dewey Avenue as well as two parking lots along 22nd Street with the goal of completely rehabilitating the structurally sound buildings into 153 market rate apartments with approximately 147 private parking

spaces to be called The Flats on Howard. The following are the buildings which comprise this redevelopment site and historic district:

- o The Forrest - multifamily structure
- o The Longfellow - multifamily structure
- o The Bosworth - multifamily structure
- o The Bartlett - multifamily structure
- o 2235 Howard - triplex
- o The Mayfair - multifamily structure
- o 2316 Howard - over and under duplex
- o The Dewey Avenue Row houses

RESIDENTIAL UNIT INFORMATION

Multi-Family	Rental			
(includes Condos,		44	Studio	
Townhomes,		82	1 bedroom	
Rowhouses,				
Apartments)		27	2 bedroom	
	Owner-occupied	0	1 bedroom	
		0	2 bedroom	
		0	3 bedroom	
Total Units		153		

The redevelopment site will include a property management and leasing office for this and other Arch Icon properties. A portion of the parking lot at the corner of 22nd and Howard will be retained for future potential housing development. Stabilization and weatherization will take place this fall with full interior construction beginning January, 2015.

Construction is planned to commence October, 2014 beginning with weatherization of the vacant buildings this fall and then bringing 65 apartments back to the market between April and August, 2015. The remaining 88 apartments will come online by April, 2016.

No Building Permit will be issued based on a site plan that does not comply with the provisions of the Zoning Ordinance.

The project site is located within a Community Redevelopment Area, meets the requirements of Nebraska Community Development Law and qualifies for the submission of an application for the utilization of Tax Increment Financing to cover costs associated with project development as submitted for approval through the Tax Increment Financing process. The project is or will be in compliance with the Master Plan, appropriate Ordinances and development regulations of the City.

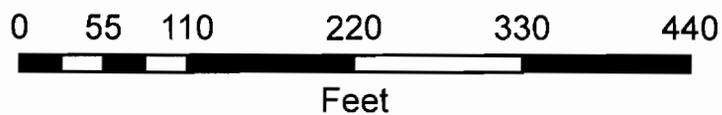
DEPARTMENT RECOMMENDATION: Approval.

ATTACHMENTS

- General Vicinity Map
- Project Plan

CASE: C3-14-183
APPLICANT: Planning Department on behalf of the City of Omaha
REQUEST: Approval of the
THE FLATS ON HOWARD TIF REDEVELOPMENT PROJECT PLAN
LOCATION: Southeast of 24th and Harney Streets

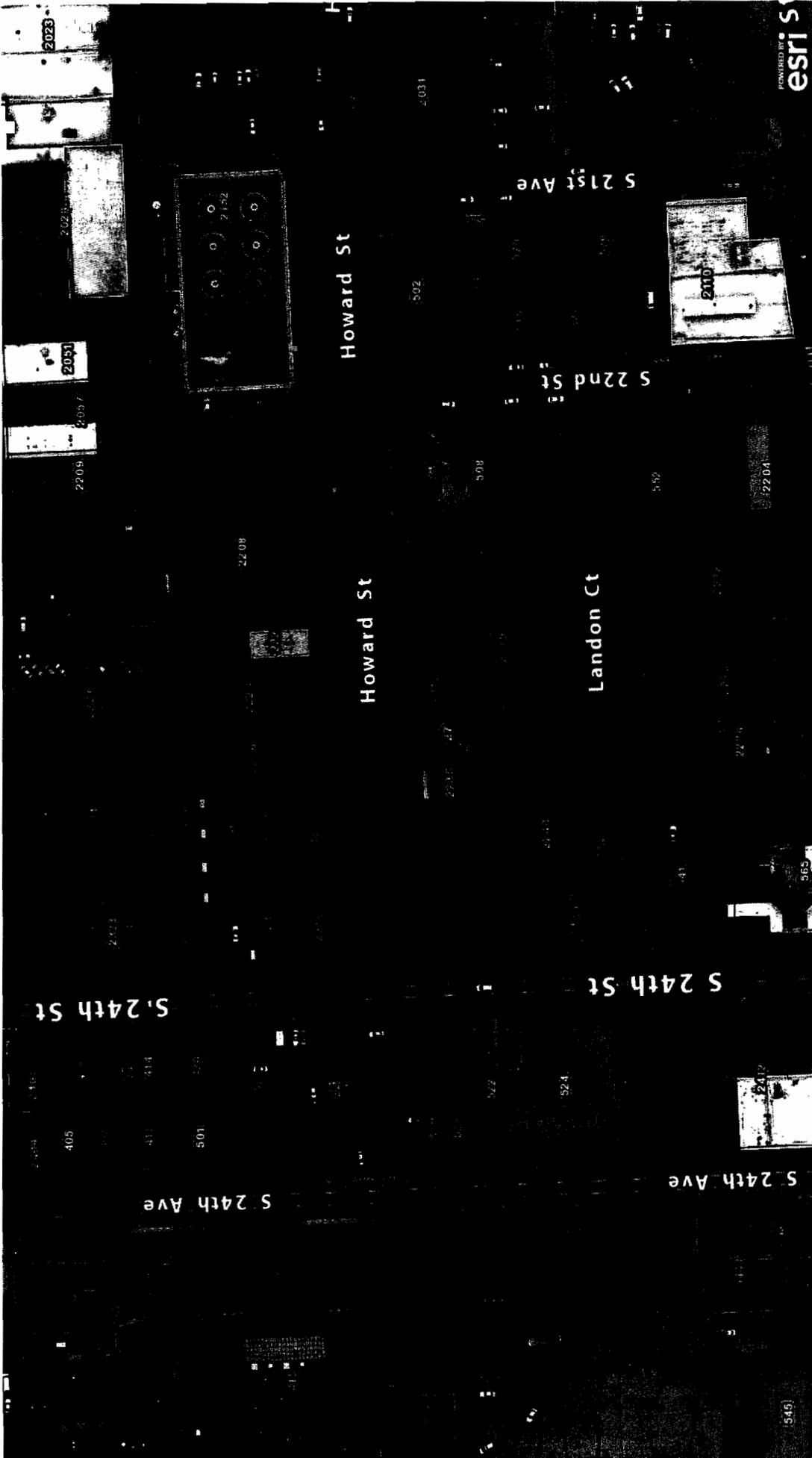
SUBJECT AREA IS SHADED - OCTOBER 2014



The Flats on Howard Street



Building and Property Overview



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INTER-OFFICE COMMUNICATION

Date: September 19, 2014

To: TIF Committee:
James Thele, Stephen Curtiss, AL Herink, Paul Kratz, Robert Stubbe,
Todd Pfitzer, Cassie Seagren, Gail Braun

From: Bridget A. Hadley - City Planning

Applicant: City of Omaha Planning Department

Project Name: The Flats on Howard TIF Redevelopment Project Plan

Location: Landon Court to Dewey Ave between 24th and 22nd Streets

Project Summary

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Project Finance Summary - Sources & Uses

Sources of Funds	
Owner Equity	\$3,582,772.00
Other Financing – First Westroads Bank	\$8,881,693.00
Federal Historic Tax Credits	\$3,253,789.00
State Historic Tax Credits	\$2,294,778.00
Tax Increment Financing – First Westroads Bank	\$2,220,000.00
Total Sources of Funds	\$20,233,032.00
Uses of Funds	
Purchase of Building and Land	\$1,572,500.000
Parking/Site Improvements	\$ 550,500.00
Construction Residential	\$13,862,666.00
Construction Contingency	\$ 550,000.00
Financing and Soft Costs	\$ 1,474,366.00
Lease Up and Operating Reserve	\$ 223,000.00
Developer Profit/Overhead	\$ 2,000,000.00
Total Uses of Funds	\$20,233,032.00

Land Use and Zoning

Current land uses consist of multifamily structures and surface parking lots. Proposed land uses are the same, except that in one instance where a portion of the current surface parking lot at 22nd and Howard Streets may be developed into multifamily housing structure(s) in the future.

The area is zoned DS-ACI-1(PL). An application was submitted to rezone to CBD.

Utilities and Public Improvements

Basic utilities (electrical, water, sewer) exist at the site.

Planned public improvements include:

- New curbs as required at the following locations
 - north and south side of Howard Street between 22nd and 24th Street
 - north and south side of Dewey Avenue
 - west side of 22nd Street from Howard to new parking lot
- 2' stamped concrete plus 5' sidewalks in all locations requiring sidewalks
- Historic acorn street lights along Howard Street between 22nd and 24th Street and along Dewey Avenue
- Metered parking along Howard Street between 22nd and 24th Street
- Bump-outs to slow traffic with planters similar to those found in the 16th and Howard area at the east and west ends of Howard between 22nd and 24th Street and at one location centered between the two ends

- Improvement of the alley to the south of the development
- Improvement of the small alley between Howard and Dewey Avenue
- Public right-of-way landscaping and street trees as required.

Transportation

No transportation issues.

Cost Benefit Analysis (from the TIF Application)

1. The use of TIF will not result in tax shifts. The current level of taxes will continue to flow to the current taxing entities, and only the increased value of revenues resulting from the improvements will be applied to the cost of the improvement.
2. No community public service need will be generated as result of this Project. The development of this site will provide employment by increasing the demand for personal services in the area and employees to provide these services.
3. This development will impact other businesses in the area of redevelopment, as there will be an increase in the demand for employees to fill the employment opportunities created by this development. There will also be competition for renters to fill the new residential units being made available. The provision of new housing will increase employment opportunities and other economic opportunities by increasing the demand for goods and services.
4. The development will also impact employers and employees in the downtown area but outside the immediate redevelopment area. The new housing opportunities will provide an economic housing option for employees working downtown. The increased density of residents in the area will also bring new demand to downtown businesses, in turn generating business growth and additional employment opportunities.
5. The site is not being utilized to its fullest and best economic potential. The site is currently vacant and/or underutilized with marginal tax value as a property with limited assessed value. The project will bring new affordable residential rental housing units into the market.
6. The request meets the necessary requirements for consideration. The site displays conditions of blight as established by Nebraska State Statute. The TIF proceeds are to be used to cover any public improvement cost with the remaining balance of the TIF to be used for Project-specific TIF eligible cost. The proposed TIF will be used to offset site preparation and public improvements costs as required and to defray other site development costs that are eligible activities.
7. The development will cause an increase in traffic in the area; however, the current street system is able to accommodate the Project. The creation of new housing opportunities and the increased demand for goods and service justify the cost associated with the Project. The long term benefits resulting from the increase in the tax base resulting from the development are other valid justifications to provide assistance to the Project.

TIF Justification

The project site is located within a Community Redevelopment Area, meets the requirements of Nebraska Community Development Law and qualifies for the submission of an application for the utilization of Tax Increment Financing to cover costs associated with project development as submitted for approval through the Tax Increment Financing process. The project is/or will be in compliance with the Master Plan, appropriate Ordinances and development regulations of the City.

This redevelopment project plan proposes to completely rehabilitate under-utilized and vacant properties that have historic significance to the City of Omaha. Also, this redevelopment project plan will help to reduce the case load of code enforcement through the rehabilitation of the structures. This redevelopment site lies just south of the recently completed residential projects, the Junction and the Highline, and the future boutique hotel at 24th and Farnam Streets which are all part of a larger vision of the 2030 Downtown Master Plan to make the downtown community more than just an employment hub. This project also gives more dwelling options for potential downtown residents. Ultimately, this project plan will enhance the tax base for various taxing jurisdictions.

TIF will be used to offset costs such as acquisition, rehabilitation costs, site preparation, any environmental costs, architectural and engineering fees, and public improvements as required. \$30,000.00 of the TIF proceeds/loan will be contributed toward the Downtown Public Improvement Fund. The total estimated project costs are \$20,233,032.00. TIF eligible costs are as follows:

Acquisition (Building and Land)	\$ 1,572,500.00
*Construction Costs	\$14,597,666.00
Architecture & Engineering Fees	\$ 651,163.00
Total	\$16,866,829.00
TIF Fees	\$ 29,300.00
Total TIF Eligible	\$16,896,129.00

*Excludes \$365,500.00 parking construction cost; The TIF is 11.0% of the total project costs.

Request: The TIF request is for up to \$2,220,000.00. Using the interest rate of 4.5%, the current levy rate of 2.19974% and other assumptions of the TIF calculation spreadsheet supports the TIF request. See attached TIF calculation spreadsheet(s).

TIF Fee Schedule: \$500.00 application fee and the processing fee of \$3,000.00 were paid; \$25,800.00 in administrative fees will be billed. Total fees will be \$29,300.00.

Recommendation: Approval

ATTACHMENTS

TIF Application

TIF Calculation Spreadsheet

Applicant: The Flats On Howard Street

PRO FORMA

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 4.50%	Total	Loan Balance	Capitalized Interest	Interest at 4.50%
0	\$ 0	\$ 0	\$ 0	2.19974	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 2,220,000	\$ 0	\$ 0
0.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 70,162	\$ 54,600	\$ 124,762	\$ 2,269,950	\$ 49,950	\$ 49,950
1	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 71,741	\$ 53,021	\$ 124,762	\$ 2,321,024	\$ 51,074	\$ 51,074
1.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 73,355	\$ 51,407	\$ 124,762	\$ 2,373,247	\$ 52,223	\$ 52,223
2	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 75,006	\$ 49,756	\$ 124,762	\$ 2,426,645	\$ 53,398	\$ 53,398
2.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 76,693	\$ 48,069	\$ 124,762	\$ 2,481,000	\$ 54,600	\$ 54,600
3	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 78,419	\$ 46,343	\$ 124,762	\$ 2,536,483	\$ 55,854	\$ 55,854
3.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 80,183	\$ 44,579	\$ 124,762	\$ 2,592,066	\$ 57,108	\$ 57,108
4	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 81,988	\$ 42,774	\$ 124,762	\$ 2,647,754	\$ 58,362	\$ 58,362
4.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 83,832	\$ 40,930	\$ 124,762	\$ 2,703,486	\$ 59,616	\$ 59,616
5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 85,719	\$ 39,043	\$ 124,762	\$ 2,759,269	\$ 60,870	\$ 60,870
5.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 87,647	\$ 37,115	\$ 124,762	\$ 2,815,102	\$ 62,124	\$ 62,124
6	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 89,619	\$ 35,143	\$ 124,762	\$ 2,871,034	\$ 63,378	\$ 63,378
6.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 91,636	\$ 33,126	\$ 124,762	\$ 2,927,066	\$ 64,632	\$ 64,632
7	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 93,697	\$ 31,065	\$ 124,762	\$ 2,983,198	\$ 65,886	\$ 65,886
7.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 95,806	\$ 28,956	\$ 124,762	\$ 3,039,430	\$ 67,140	\$ 67,140
8	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 97,961	\$ 26,801	\$ 124,762	\$ 3,095,762	\$ 68,394	\$ 68,394
8.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 100,165	\$ 24,597	\$ 124,762	\$ 3,152,194	\$ 69,648	\$ 69,648
9	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 102,419	\$ 22,343	\$ 124,762	\$ 3,208,726	\$ 70,902	\$ 70,902
9.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 104,724	\$ 20,038	\$ 124,762	\$ 3,265,358	\$ 72,156	\$ 72,156
10	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 107,080	\$ 17,682	\$ 124,762	\$ 3,322,090	\$ 73,410	\$ 73,410
10.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 109,489	\$ 15,273	\$ 124,762	\$ 3,378,922	\$ 74,664	\$ 74,664
11	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 111,953	\$ 12,809	\$ 124,762	\$ 3,435,854	\$ 75,918	\$ 75,918
11.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 114,472	\$ 10,290	\$ 124,762	\$ 3,492,886	\$ 77,172	\$ 77,172
12	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 117,047	\$ 7,715	\$ 124,762	\$ 3,549,918	\$ 78,426	\$ 78,426
12.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 119,681	\$ 5,081	\$ 124,762	\$ 3,607,050	\$ 79,680	\$ 79,680
13	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 122,374	\$ 2,388	\$ 124,762	\$ 3,664,282	\$ 80,934	\$ 80,934
13.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 125,118	\$ 0	\$ 124,762	\$ 3,721,614	\$ 82,188	\$ 82,188
14	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 127,912	\$ 0	\$ 124,762	\$ 3,779,046	\$ 83,442	\$ 83,442
14.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 130,756	\$ 0	\$ 124,762	\$ 3,836,578	\$ 84,696	\$ 84,696
15	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 133,650	\$ 0	\$ 124,762	\$ 3,894,210	\$ 85,950	\$ 85,950

NOTE: This information is provided to assist in analyzing the specific request to the TIF committee. This information is subject to change based on actual tax assessments. This schedule assumes a 80% real estate valuation and a 1.2 debt coverage ratio. The actual TIF amount available to fund site specific project cost will change based on the cost of public improvements.

ASSUMPTIONS:
 1. Assume No Pre-Development Base
 2. Loan Amount: \$2,220,000
 3. Interest Rate: 4.50%
 4. Project Hard Costs: \$17,186,829
 5. ~~Incremental Tax Payment: \$2,376,572~~

Eligible Cost Basis:
 Acquisition Cost \$ 1,572,500
 Arch/Eng/Survey \$ 651,163
 Construction Cost \$ 14,963,166
 Total \$ 17,186,829

Estimated Annual Incremental Tax Payment \$ 253,044
 Debt Service Payments: \$3,276,572
 Revenues Available For TIF Loan: \$3,243,812
 Original Loan Amount: \$2,220,000
 Capitalized Interest: \$206,645
 Loan Balance Remaining: \$0
 Debt Service Payments: \$2,426,645
 MAX POTENTIAL
 \$2,426,645

The Flats

On Howard



22nd & Howard Street

Howard Street Apartment Historic District



&

TFL Development

TIF Application

Project Name:	The Flats on Howard Street
Project Legal Description:	See attached list.
Project Address:	Howard Street (22 nd to 24 th) - Dewey Avenue at 24 th
Project Owner / Applicant Name:	Block 22, LLC.
Owner Address:	505 Walker Street, Woodbine, IA, 51579
Estimated Total Project Cost:	\$20,233,033
TIF Request:	\$2,220,000
New Construction:	No
Rehabilitation:	Yes
LIHTC Project:	No
Market Rate Project:	Yes
Historic Tax Credit Project:	Yes
Proposed Project Size:	
Gross Sq. Ft. (Buildings)	94,586
Net Sq. Ft. (Buildings)	88,583
# of Acres	2.48
Lot / Parcel Size	varies between 13 parcels
Current Use:	Vacant
Proposed Use:	Market rate apartments and residential parking
Current Zoning:	DS-ACI- 1(PL)
Proposed Zoning:	CBD
Current Annual Real Estate Taxes:	(2013 Year) \$19,108.68
Current Assessed Tax Valuation:	(2013) Tax Year
Land	\$547,700
Improvements	\$371,200
Total	\$918,900



505 Walker St., Woodbine, IA 51579
Phone: (712) 592-1722

The Flats On Howard



Hidden just off the beaten path a few blocks from Omaha's downtown and just one block west of the Children's Museum and Downtown's YMCA, the Howard Street Historic Apartment District is a unique area of multiple family dwelling units that grew out of an area of mansions in the early 1900's. One of the mansions still remains and is now surrounded by one of the finest examples of downtown apartment living from the late 19th and early 20th centuries. Once bustling with life from those living and working downtown, the area now is dormant with most of the buildings vacant for many years. Code violations of varying degrees exist on almost all of the buildings.

The Howard Street Apartment District was listed on the National Register of Historic Places in 1996 and includes a grouping of apartment buildings, row houses and double houses near the Central Business District of Omaha. Its significance lies in its representation of a variety of architectural styles throughout the buildings built between 1885 and 1930. Although some modifications have been made over the years, the buildings are still structurally sound with most historic integrity intact.

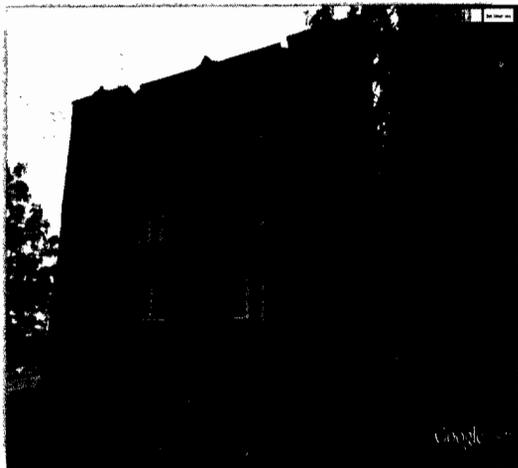
Arch Icon Development formed Block 22, LLC with a goal of bringing back to life this rich asset to once again be an active part of Omaha's downtown. We have secured 12 buildings on Howard Street and Dewey Avenue as well as two parking lots along 22nd Street that total 94,586 square feet of building space on 2.48 acres of land. We are working with our neighbors to ensure the development will create a cohesive and sustainable fit with the neighborhood as it is envisioned for the future. The historically renovated district will yield 153 market rate apartments just off the 24th Street Corridor in a neighborhood that mixes quiet residential near all that downtown Omaha has to offer.

The historic apartments were designed and built specifically for those working downtown. With the migration to urban apartment living, the district's life has come full circle. The district will be designed for professionals and students seeking simple living close to work or school in modern, efficient and technology-ready apartments. The district will meld historic features like brick exteriors, hard wood and porcelain tile floors and wrought iron balconies with modern space-saving fixtures and furnishings in a connected environment designed for social interaction.

Mindy and Dustin Crook and Darin Smith (Arch Icon Construction and Development) along with Ndamukong Suh (TFL Development) are co-developing the \$20M project utilizing tax increment financing and federal and State of Nebraska historic preservation tax credits. The development team also includes Alley Poyner Macchietto Architecture; Thompson, Dressen & Dorner Engineering; Woods & Aitken, LLP. and Gross & Company, CPA. Construction is planned to commence October, 2014 beginning with weatherization of the vacant buildings this fall and then bringing 65 apartments back to the market between April and August, 2015. The remaining 88 apartments will come online by April, 2016.

The Historic Apartments:

The Forrest



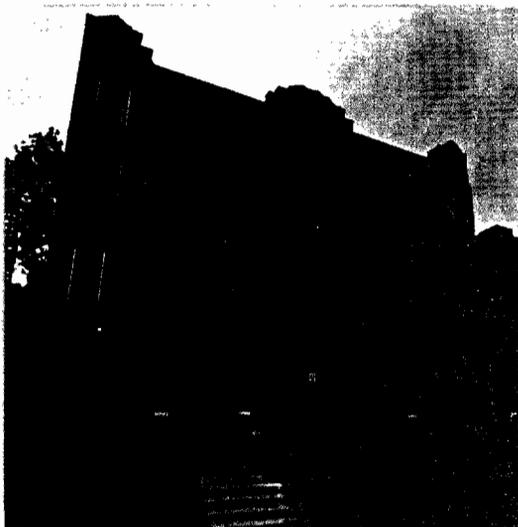
The Forrest is a three story building built in 1927 originally with 36 studios and 11 one bedroom apartments. It has unique Moorish detailing, ground floor garden style apartments, hard wood floors, porcelain tile bathrooms and terrazzo hallways. The Forrest after renovation will include 30 studios with original murphy beds and 13 one bedroom apartments making room for an elevator, community room, storage and balconies.

The Longfellow



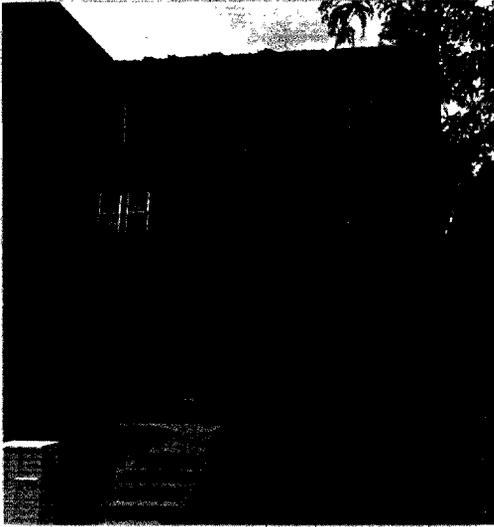
Designed in 1922, The Longfellow is a four story building with 45 one bedroom apartments. Each apartment has historic wood floors and porcelain tile in bathrooms. Kitchens will have euro-style washers and dryers and dishwashers with granite countertops. A new elevator corridor will connect the Longfellow to the Forrest and parking on the east with the elevator corridor opening onto a courtyard between the buildings.

The Bosworth



The Bosworth is four stories and was built in 1913 in an eclectic manner with elements of the prairie style. Currently a shell, the new Bosworth will have 8 one bedroom apartments on the lower level and main floors. Main floor apartments will open on to patios in the rear leading into a community pavilion for all to share. The upper floors will have 6 two bedroom apartments with French doors opening on to covered private balconies.

The Bartlett



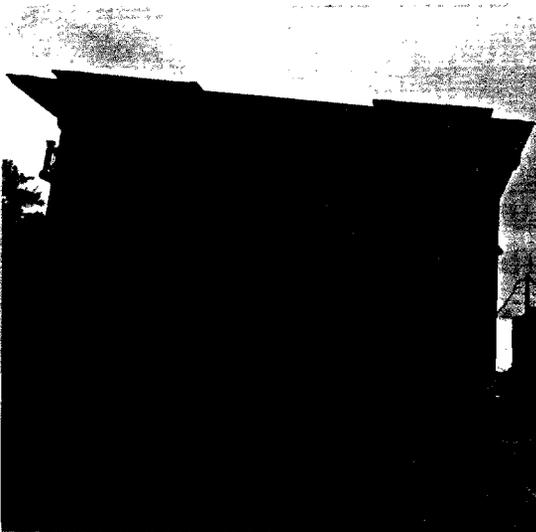
The Bartlett includes 14 studios in this three story arts and crafts style building built in 1929. Refurbished wood floors and all new paint, appliances, cabinets, mechanical and windows will bring the Bartlett into the 21st century.

2235 Howard



2235 Howard looks like a single family dwelling at first glance but was actually built as an over-under rental duplex in 1913. It has been converted into a triplex with 2 two bedroom and 1 one bedroom apartments. Renovation includes refurbished wood floors and all new paint, appliances, cabinets, mechanical and windows.

The Mayfair



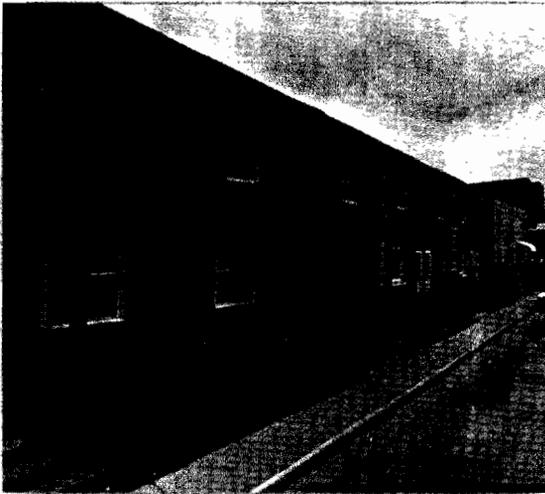
The Mayfair stands alone with unique exterior elements in its three stories built in the prairie style around 1915. The interior has been demolished making way for 16 new one bedroom apartments that will retain historic wood floors and private balconies.

2316 Howard



The over and under duplex at 2316 Howard was built at the same time as the surrounding row homes in 1908. Aged but in great condition with much of its historic integrity intact, we plan to refurbish wood floors and add new paint, appliances, cabinets, mechanical and windows.

The Dewey Avenue Rowhouses



The Dewey Avenue rowhouses were built around 1908 and include 5 separate buildings with a total of 19 two-story apartments with basements and porches. Each home enjoys main floor living room, dining room and kitchen with two bedrooms and one bath upstairs. Basements will be finished for laundry and storage. A private garden connects the row homes on the southwest corner along 24th Street. The triplex at 2317 Dewey Avenue is structurally unsound and is planned to be demolished and replaced with parking for the 16 row homes that will remain on Dewey Avenue.



505 Walker St., Woodbine, IA 51579
Phone: (712) 592-1722

The Flats On Howard

Ownership Structure

Owner: Block 22, LLC. owns all 12 buildings and 2 parking lots

Managing Member: Block 22 Managing Member, LLC., the sole member of Block 22, LLC. has also been formed to facilitate the use of historic preservation tax credits as a source of equity for the development.

City of Omaha
Planning Department
The Flats on Howard TIF Redevelopment Plan

Please refer to attached conceptual drawings and preliminary site plan, which has been discussed in general with members of the Planning, Public Works and TIF committee in a pre-TIF application meeting June 9th, 2014.

Land Use Plan

Arch Icon Development is proposing the historic redevelopment of the properties referenced in this TIF application located on Howard Street and Dewey Avenue into 153 market rate apartments with approximately 147 private parking spaces to be called The Flats on Howard. The site will include a property management and leasing office for this and other Arch Icon properties. A portion of the parking lot at the corner of 22nd and Howard will be retained for future potential housing development. Stabilization and weatherization will take place this fall with full interior construction beginning January, 2015.

Current and Future Zoning

The area is currently zoned DS-ACI-1(PL). We have submitted an application to have the area rezoned to CBD.

Development Financing Plan

The cost of renovation is estimated to be \$20,233,032. Proposed financing includes:

		<u>Terms</u>
Convention Loan	\$8,881,693	5.00%, 25 years
Tax Increment Financing	\$2,220,000	4.50%, 15 years
Federal Historic Tax Credits	\$3,253,789	
State Historic Tax Credits	\$2,294,778	
<u>Owner Equity</u>	<u>\$3,582,770</u>	
Total	\$20,233,032	

We are working with several tax credit investors competing to purchase Federal and State Historic Preservation tax credits. First Westroads Bank will provide construction, permanent and TIF financing as reflected in their letter attached to this application. We are requesting \$2,220,000 in Tax Increment Financing from the City of Omaha for redevelopment of the property.

Planned Public Improvements

Planned public improvements include:

- New curbs as required at the following locations
 - north and south side of Howard Street between 22nd and 24th Street
 - north and south side of Dewey Avenue

- west side of 22nd Street from Howard to new parking lot
- 2' stamped concrete plus 5' sidewalks in all locations requiring sidewalks
- Historic acorn street lights along Howard Street between 22nd and 24th Street and along Dewey Avenue
- Metered parking along Howard Street between 22nd and 24th Street
- Bump-outs to slow traffic with planters similar to those found in the 16th and Howard area at the east and west ends of Howard between 22nd and 24th Street and at one location centered between the two ends
- Improvement of the alley to the south of the development
- Improvement of the small alley between Howard and Dewey Avenue
- Public right-of-way landscaping and street trees as required

Historical Status

The Howard Street Apartment District was listed on the National Register of Historic Places in 1996. The State Historic Preservation Office and National Park Service have both approved the Part 1 – Evaluation of Significance for each of the properties being redeveloped (except for 2235 Howard yet to be submitted) as part of this project. Copies can be found in the application attachments.

THE DEVELOPMENT TEAM

Owner

Block 22, LLC
505 Walker Street
Woodbine, IA 51579
Phone: (712) 647-3355
Fax: (712) 647-3357
Contact: Darin Smith

Architect

Alley Poyner Architecture
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Phone: (402) 341-1544
Fax: (402) 341-4735
Contact: Albert Macchietto

Developer

Arch Icon Development
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Woodbine, IA 51579
Phone: (712) 647-3355
Fax: (712) 647-3357
Contact: Darin Smith

Developer

TFL Development
1111 Post Oak Blvd
Houston, TX 77056
Phone: 503-891-6751
Contact: Ndamukong Suh
& David Harvey

Civil Engineer

Thompson, Dreesen & Dorner
10836 Old Mill Road
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Contact: Kip Squire

General Contractor

Arch Icon Construction
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Contact: Dustin Crook

Accountant

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Contact: Mike Matejka



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Phone: (712) 647-3355 • Fax: (712) 647-3357

Resume

Executive Summary

Arch Icon Development and Arch Icon Construction were established in 2010 by Darin Smith, Mindy & Dustin Crook. Arch Icon develops market rate and affordable housing along with commercial space in Western, Iowa and Eastern, Nebraska. Starting with a background in single family homes, custom built homes, apartment to condo conversions our projects have evolved into mostly historic renovation and new multifamily construction mixed with commercial space as appropriate. With backgrounds in operations, construction and property management, our experience and qualifications yield a well-rounded development team as evidenced by our success in recent years. Below is a list of past and current developments.

The following is a list of Arch Icon Development and Construction developments to date:

- Oddfellows / Siebels Renovation – \$1.6M historic renovation creating 7 market rate two bedroom, two bathroom apartments, restaurant, office and retail space utilizing state and federal historic tax credits, grayfield tax credits, affordable housing (IJOBS) grant, state housing trust fund, CDBG funds, Main Street Iowa IJOBS, Rural Energy for America funding and tax increment financing. Completed December, 2010.
- Alegent Health Clinic - \$1.25M project sponsored by the Woodbine Community Betterment and Development Corporation to construct a new 5,700 square foot health clinic to be leased to Alegent Health utilizing USDA Community Facility Loan and Grant funding. Completed March, 2011.
- Woodbine Savings Bank – \$2.5M historic renovation and rehabilitation of 11 one bedroom, one bathroom apartments and commercial space utilizing low income housing tax credits, federal historic tax credits, HOME and CDBG funds and tax increment financing. Completed November, 2011.
- Historic Gas Station Renovation - \$100,000 adaptive reuse of historic “eyebrow” gas station into the Woodbine “Main Street Station” chamber office, community meeting space and visitor welcome center. Completed December, 2011.
- Historic Grain Elevator / Public Art project - \$200,000 rehabilitation of historic grain elevator at the entrance to the City of Woodbine with the addition of LED-lighted public art to its façade. Completed August, 2011.
- Community and Youth Amphitheater Design and Construction - \$60,000 project to create an open-air community event space for the City of Woodbine. Completed August, 2011.
- Façade Master Plan - \$1M project with \$500,000 in State of Iowa Downtown Revitalization CDBG funds to historically and sustainably renovate the facades of 25 buildings in Woodbine’s Historic Main Street district. Completed in 2011-2012.
- Artisan - \$500,000 historic renovation creating an Artist’s Business School, an artist’s studio and gallery, glass blowing shop with one upper floor loft apartment. Sources of funding included federal and state historic tax credits, CDBG funds and tax increment financing. Completed December, 2012.
- Movers and Shakers - \$200,000 adaptive reuse creating a martial arts and dance studio utilizing state and federal historic tax credits, CDBG funds and tax increment financing. Completed December, 2012.

- The Junction – \$2M historic renovation creating 12 market rate apartments and commercial space at 24th and Farnam in Omaha utilizing federal historic tax credits. Completed April, 2013.
- Main Street Upper Floor Housing - \$700,000 development to renovate and add 6 upper floor one and two bedroom apartments on Woodbine’s Main Street utilizing CDBG funding. Completed December, 2013.
- Normal Street Townhomes Multifamily housing – \$900,000 development to build seven townhome style apartments in Woodbine utilizing \$704,000 in CDBG funding. Completed May, 2013.
- Broadway Dental Clinic – Worked with area dentists over a 2 year period to develop a new dental clinic for Woodbine. Served as general contractor for \$228,000 apartment renovation of 2 units above new dental clinic. Completed December, 2013.
- Rose Court Estates – \$2.7M housing development to build 14 new duplexes in Woodbine, Iowa with \$2.2M in CDBG Funding and \$325,000 in TIF. Scheduled for completion fall 2014.
- Longview Townhomes – \$2M housing development to build 10 new townhomes in Missouri Valley, Iowa with \$1.6M in CDBG and \$190,000 in TIF. Scheduled for completion fall 2014.

Developments in Planning:

- Block 22 –\$20M historic neighborhood revitalization of 12 buildings in Howard Street Historic Apartment District between 22nd and 24th and Howard in Omaha creating 153 market rate apartments. Scheduled for completion Spring, 2016.
- Lofts on 24th – \$4M adaptive reuse historic renovation of the H. Thiessen Pickle Co. / Aksarben Beef Building at 24th and Vinton, Omaha into 20 affordable loft style apartments utilizing low income housing tax credits and historic tax credits. Development will serve 5 families with children with special needs. Scheduled for completion Spring, 2016.
- Avoca Multifamily CDBG Round 6 Housing Development- \$4M New Construction of 20 units located in Avoca, Iowa.
- Dunlap Legion Building - \$1.3M adaptive reuse historic renovation of Legion / Masonic Lodge building in Dunlap, Iowa into commercial space and upper floor housing.

Administrative / Compliance Qualifications

- Section 42, LIHTC development and management compliance requirements
- Historic Preservation Tax Credit Federal and State of Iowa and Nebraska programs following the Secretary of the Interior’s Standards for Rehabilitation
- Tax credit syndicator and lender due diligence requirements
- HOME and CDBG funds management including:
 - Environmental report
 - Administrative Plan
 - Section 106 Review
 - Bid process and construction contract documentation
 - Davis Bacon wage classification, management and reporting
- Class A High-rise General Contractor License in Omaha, Nebraska
- Construction general contractor license in the State of Iowa
- Hazard abatement including lead safe practices certification, asbestos abatement and radon mitigation requirements
- Iowa Green Streets sustainable design and energy efficiency best practices.

TFL DEVELOPMENT

Background

TFL Development was formed in 2013 by father and son team (Michael and Ndamukong Suh). TFL develops housing and commercial property predominantly in the Midwestern United States and Portland, OR.

TFL Development is the product of Michael's years of experience as a contractor in and around the Portland, OR, area and Ndamukong's desire to follow in his father's footsteps by pursuing his degree in Construction Management while at the University of Nebraska-Lincoln. Ndamukong apprenticed under his father growing up and developed the same passion as his father for the construction business. It has always been the Suh's dream to work in tandem. The two decided to combine their construction experience and knowledge with business savvy to create high quality, beautiful, and innovative projects driven by immensely diverse backgrounds and social awareness.

Previous TFL Development projects

- 120+ single family homes (Novi, MI, Northville, MI, and South Lyon, MI)
- Hyatt Place Hotel and Condos (Lincoln, NE)

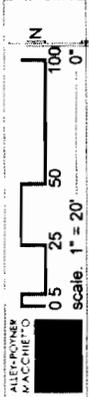
Planned Development

- Building development Alberta St. (Portland, OR)
- Denargo Market Land, (Denver, CO)

Investment property interests

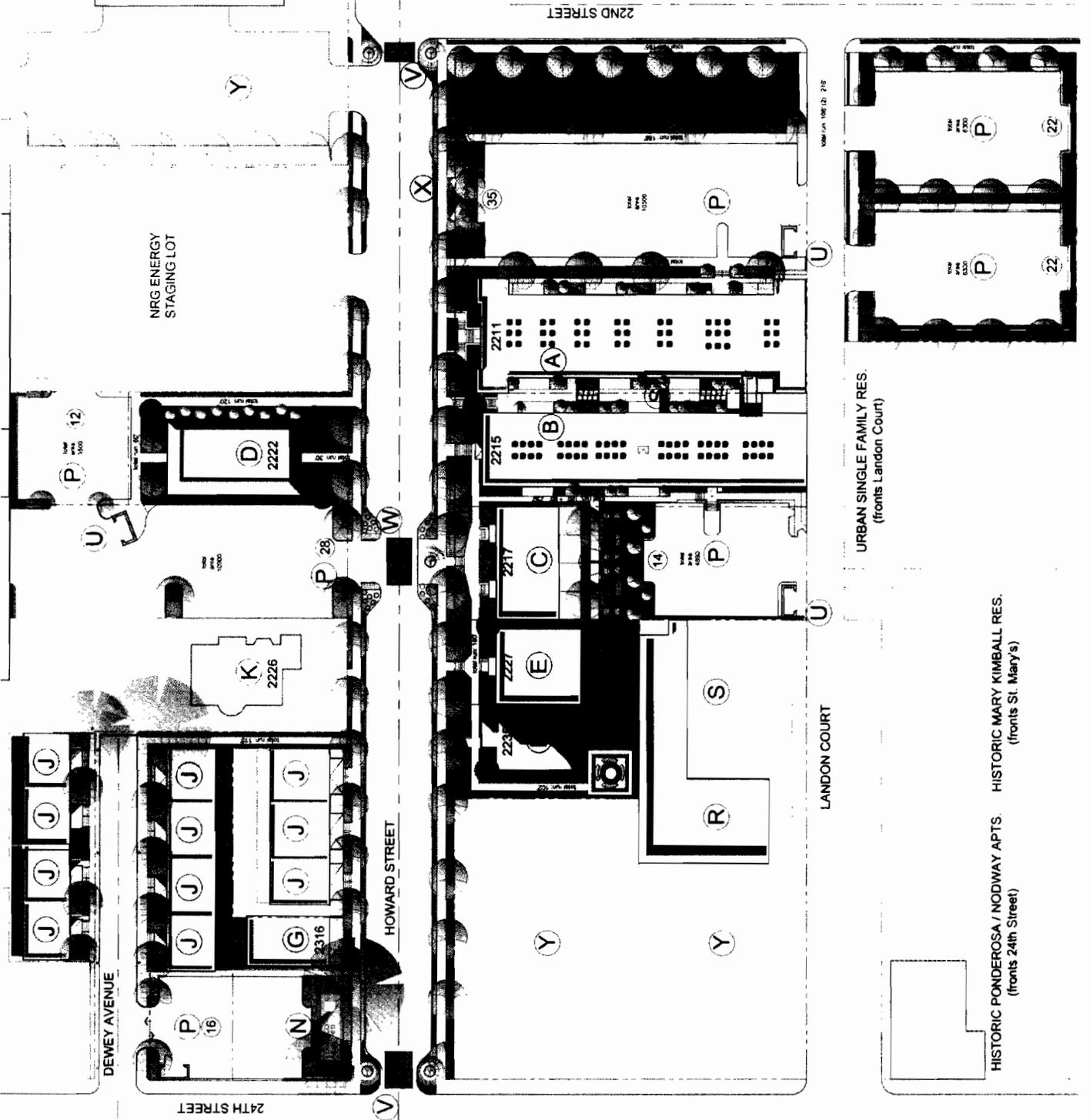
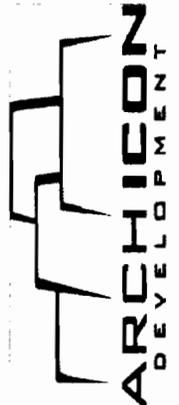
- Industrial land (Novi, MI)

Howard Street Flats
 a historic residential neighborhood - made new
Master Plan
 date: 08 . 25 . 2014



List of Principal Elements

- A The Forrest Apartments
- B Longfellow Apartments
- C The Bosworth Apts.
- D The Mayfair
- E The Bartlett Apts.
- F Historic Triplex
- G Historic over/under Duplex
- H Historic Triplex
- I Historic Duplex
- J Historic Private Residence
- K not used
- L The Great Lawn
- M Patio Park
- N Parking (new)
- O not used
- P Existing Mixed Use
- Q Private Courtyard
- R Community Space
- S Trash and Mail Center
- T Neighborhood Entry
- U Neighborhood Center
- V Pocket Park
- W Existing Parking Lot
- X not used
- Y not used
- Z not used

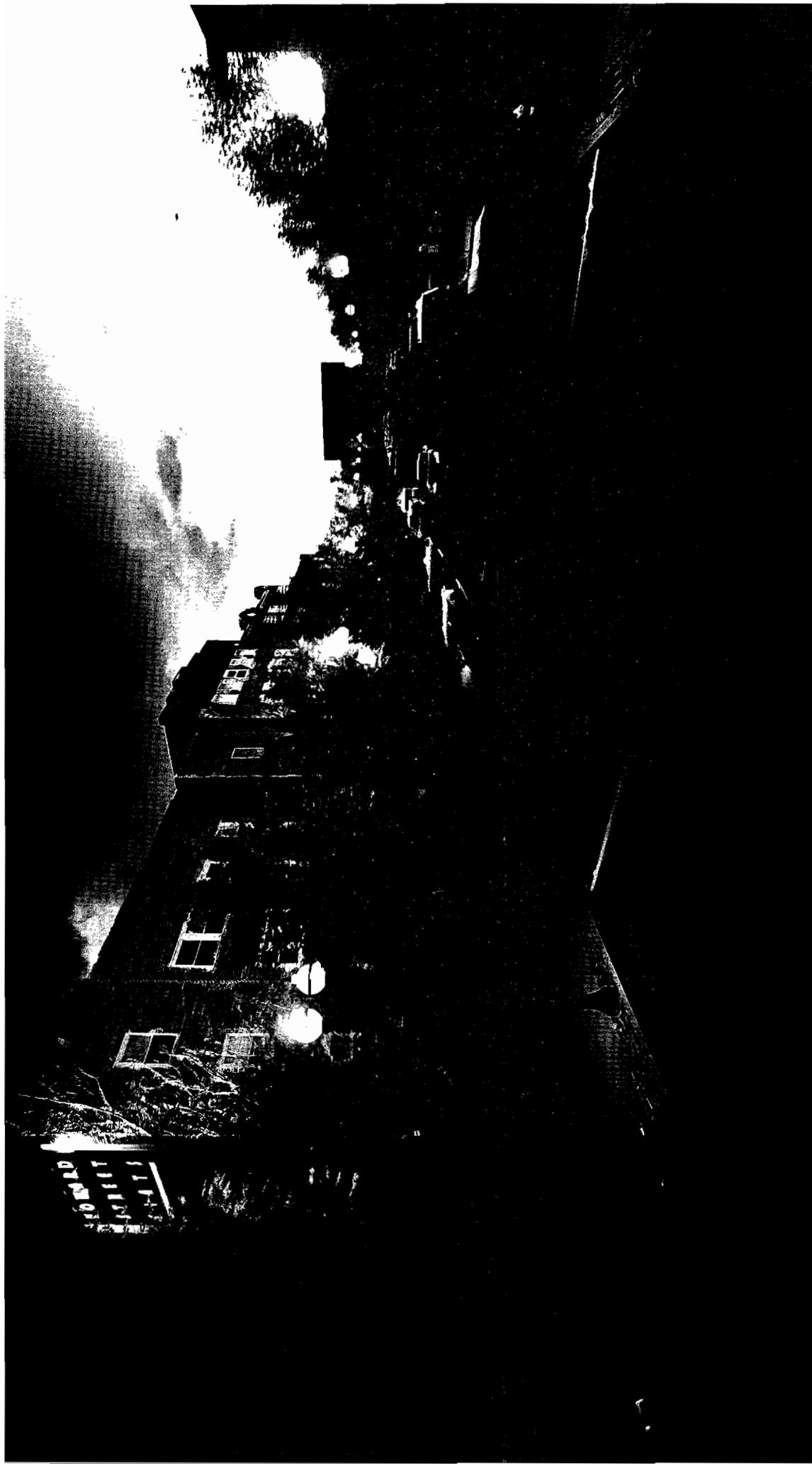


HISTORIC PONDEROSA / NODWAY APTS. (fronts 24th Street)

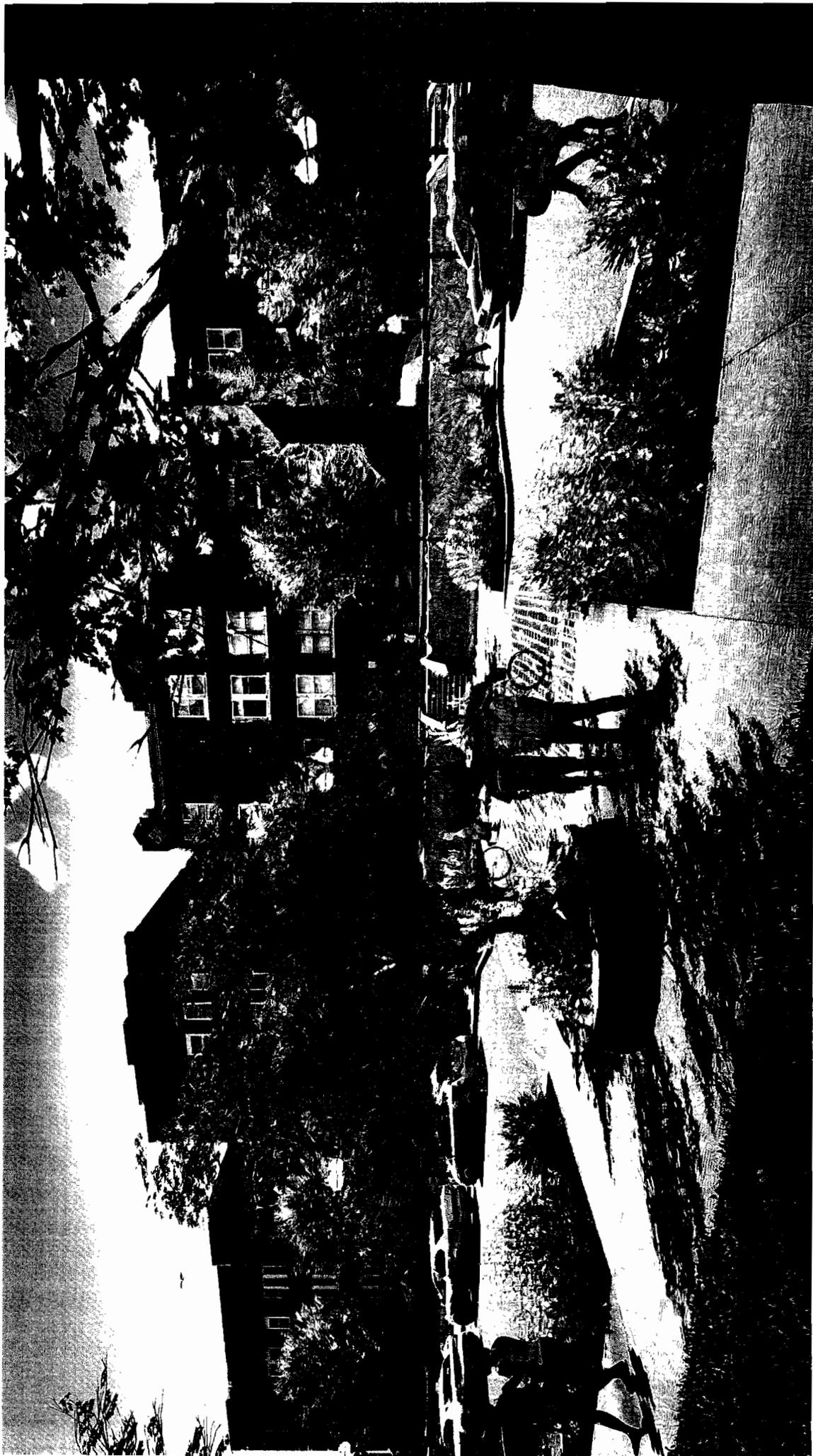
HISTORIC MARY KIMBALL RES. (fronts St. Mary's)

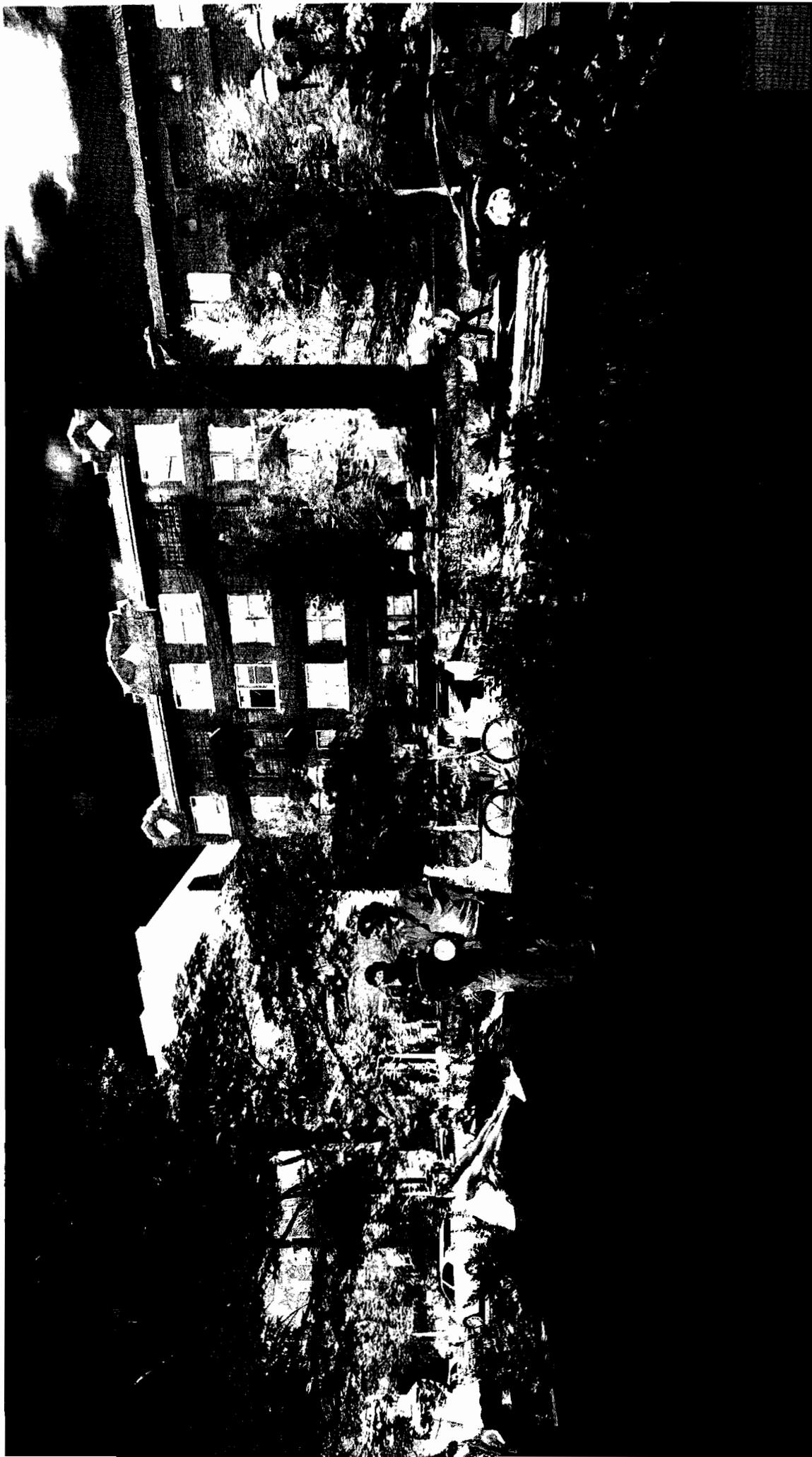
URBAN SINGLE FAMILY RES. (fronts Landon Court)





HOWARD
STREET





THE FLATS ON HOWARD STREET

8/25/2014

SOURCES AND USES OF FUNDS

153 UNITS

USE OF FUNDS	TOTAL	PER UNIT
PURCHASE OF BUILDING and LAND	1,572,500	10,278
PARKING / SITE IMPROVEMENTS	550,500	3,598
CONSTRUCTION RESIDENTIAL	13,862,666	90,606
CONSTRUCTION CONTINGENCY	550,000	3,595
FINANCING AND SOFT COSTS	1,474,366	9,636
LEASE UP AND OPERATING RESERVE	223,000	1,458
DEVELOPER PROFIT/OVERHEAD	2,000,000	13,072
<i>TOTAL USE OF FUNDS</i>	<u>20,233,032</u>	<u>132,242</u>
SOURCE OF FUNDS	TOTAL	PER UNIT
CONVENTIONAL LOAN	8,881,693	58,050
TAX INCREMENT FINANCING	2,220,000	14,510
FEDERAL HISTORIC TAX CREDITS @ \$0.95	3,253,789	21,267
STATE HISTORIC TAX CREDITS @ \$0.67	2,294,778	14,999
G.P. EQUITY & DEFERRED FEES	3,582,772	23,417
<i>TOTAL SOURCE OF FUNDS</i>	<u>20,233,032</u>	<u>132,242</u>

OPERATING PRO FORMA

RESIDENTIAL - Market Rate

UNITS	SQ FT	Rents	
30	369 Studio - 2211	535	
14	400 Studio - 2227	592	
8	460 1 Bed - 2217	667	
45	475 1 Bed - 2215	698	
13	669 1 Bed - 2211	870	
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2	1150 2 Bed - 2316	1,265	
16	1130 2 Bed - Dewey	1,243	
153	147 Parking Stalls	60	
	ANNUAL RESID INCOME	1,531,103	
	LESS VACANCY (5%)	(76,555)	
	LESS EXPENSES	(451,350)	2,950
	NET INCOME		1,003,198
1ST MORT	DEBT SERVICE RATIO	1.61	(623,058)
	LOAN AMOUNT	8,881,693	
	INTEREST RATE	5.00	
	TERMS	25	
2ND TIF MORT	DEBT SERVICE RATIO	1.21	(203,794)
	LOAN AMOUNT	2,220,000	
	INTEREST RATE	4.50	
	TERMS	15	
	NET INCOME		<u>\$ 176,346</u>
	Debt Service		1.21

August 26, 2014

Darin Smith
Block 22, LLC
505 Walker St.
Woodbine, IA 51579

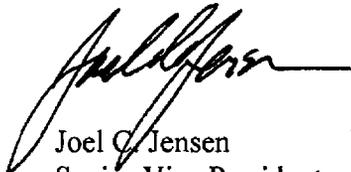
RE: The Flats on Howard Street
Omaha, Nebraska
Construction and Tax Increment Financing

Dear Mr. Smith:

Please be advised that First Westroads Bank would favorably consider providing Tax Increment Financing in the amount of \$2,220,000 and construction financing in the amount of \$8,881,693 related to development of *The Flats on Howard* in Omaha, Nebraska. The interest rate for both loans would be set at New York Prime rate plus 1%, with a floor rate of 4.5%

I look forward to working with you on this project.

Best regards,



Joel C. Jensen
Senior Vice President

The Flats on Howard

	Budget	TIF Eligible Costs
Buildings and Land		
1 Purchase Price		
Existing buildings and land	1,572,500	1,572,500
Financing and Soft Cost		
2 Loan Costs		
Interest, fees, Title ins, Appr, etc.	452,000	
3 Arch./Eng./ Surveys etc.		
Architecture	444,663	444,663
Engineering and Surveying	206,500	206,500
4 Closing Cost		
Legal, real estate taxes, Acct.,etc	371,202	
5 Marketing Cost and Reserves		
premarketing and reserve accounts	223,000	
Subtotal Financing and Soft Costs	1,697,366	
Construction Costs		
1 Appliances		
Material-Appliances	462,000	
2 Cabinets		
Material-Cabinets	313,600	
3 Carpet/Flooring		
Sub-Flooring	618,500	
4 Community Space		
Interior Buildout	145,000	
5 Contingency		
Construction Contingency	550,000	
6 Demolition		
Sub-Demolition	138,000	
Sub-Dumpsters and Hauling	73,000	
Sub-Core drill/Saw cuts	46,833	
Sub-Asbestos Removal	69,500	
7 Doors/Windows		
Material-Hardware	309,600	
Sub/Mat.-Metal Door/Apt.entry door/hrdw	210,750	
Historic Wooden Doors / Trim	185,000	
Windows - Labor / Install	566,500	
8 Electrical/Fire Alarm/Security		
Sub-Electrical/Fire Alarm	1,768,700	
Sub-Generator	20,000	
Sub-Security/Cameras/Fence/Gate	255,500	
9 Elevator		
Sub-Elevator Install	373,500	
10 Exterior Finish		
Fire Escape / Balcony	180,500	

	Historic Porches / Carpentry Material	170,500	
11	Fire System Equipment		
	Sub-Fire Sprinkler	300,000	
12	Framing/Drywall/Insulation		
	Sub-Drywall-Frame/hang/finish	515,000	
13	General Conditions		
	General Conditions	442,000	
	Contract Labor	231,750	
14	HVAC		
	Sub-HVAC	1,232,200	
15	Interior Finish Total		
	Sub-Closet shelves	23,350	
	Sub-Bath accessories	77,000	
	Sub-Window coverings	77,000	
	Sub-Final Clean	77,000	
16	Interior Paint		
	Sub-Ext.-Interior Paint/Stain	328,500	
17	Interior Trim		
	Cabinet / Trim Install	148,000	
18	Landscaping/Signage		
	Material-Signage / Mailbox	20,450	
	Sub-Landscaping	100,000	
19	Parking / Site Improvements		
	Sub-Parking	365,500	
	City street Improvements	185,000	
20	Paving/Flatwork		
	Sub-Concrete/sidewalks/basement/misc.	190,500	
21	Plumbing		
	Sub-Plumbing	1,620,600	
22	Roofing		
	Sub-Roofing	340,000	
23	Utilities		
	Utilities	124,500	
24	Steel Erection		
	Sub-Steel erection and Misc. steel install.	35,833	
	Material-Steel erection and misc infill's	25,000	
25	Tuck pointing		
	Sub-Tuck pointing	385,000	
26	Storage Units	42,000	
27	Superintendent / Foreman / Manager	150,000	
28	Contractor Fee	1,470,000	
	Subtotal Construction Costs	14,963,166	14,963,166
	Total TIF Eligible Costs		17,186,829

Also not included is the Developer fee of \$2,000,000 for Historical Tax Credits

Flats on Howard Schedule

Task Name	Duration	Start	Finish
<u>Dewey Row Homes</u>	84 days	Mon 1/5/15	Thu 4/30/15
2301,2303,2305,2307 Dewey Ave	56 days	Mon 1/5/15	Mon 3/23/15
2302,2304,2306,2308 Dewey Ave	56 days	Mon 1/12/15	Mon 3/30/15
2309,2311,2313,2315 Dewey Ave	56 days	Mon 1/19/15	Mon 4/6/15
2310,2312,2314,2316 Dewey Ave	56 days	Mon 1/26/15	Mon 4/13/15
2316,2317 Howard	85 days	Mon 2/2/15	Fri 4/29/15

<u>2222 Howard</u>	85 days	Mon 2/2/15	Fri 5/29/15
3rd Floor - 4 Units	65 days	Mon 2/2/15	Fri 5/1/15
2nd Floor - 4 Units	65 days	Mon 2/9/15	Fri 5/8/15
1st Floor - 4 Units	65 days	Mon 2/16/15	Fri 5/15/15
Basement - 3 Units	65 days	Mon 2/23/15	Fri 5/22/15

<u>2217, 2219 Howard</u>	85 days	Mon 3/2/15	Fri 6/26/15
4th Floor - 2 Units	54 days	Mon 3/2/15	Thu 5/14/15
3rd Floor - 2 Units	54 days	Mon 3/9/15	Thu 5/21/15
2nd Floor - 2 Units	54 days	Mon 3/16/15	Thu 5/28/15
1st Floor - 4 Units	54 days	Mon 3/23/15	Thu 6/4/15
Basement - 4 Units	54 days	Mon 3/30/15	Thu 6/11/15

<u>2227 Howard</u>	80 days	Mon 4/13/15	Fri 7/31/15
3rd Floor	42 days	Mon 4/13/15	Tue 6/9/15
2nd Floor	42 days	Mon 4/20/15	Tue 6/16/15
1st Floor	42 days	Mon 4/27/15	Tue 6/23/15
Basement	245 days	Mon 5/4/15	Fri 4/8/16

<u>2215 Howard</u>	240 days	Mon 5/11/15	Fri 4/8/16
4th Floor - 12 Units	155 days	Mon 5/11/15	Fri 12/11/15
3rd Floor - 12 Units	160 days	Mon 6/8/15	Fri 1/15/16
2nd Floor - 12 Units	155 days	Mon 7/6/15	Fri 2/5/16
1st Floor - 10 units	160 days	Mon 8/3/15	Fri 3/11/16

<u>2211 Howard</u>	215 days	Mon 7/6/15	Fri 4/29/16
3rd Floor - 15 units	160 days	Mon 7/6/15	Fri 2/12/16
2nd Floor - 15- Units	160 days	Mon 8/3/15	Fri 3/11/16
1st Floor - 14 units	160 days	Mon 8/31/15	Fri 4/8/16
Basement	143 days	Mon 9/28/15	Wed 4/13/16

<u>2235 Howard</u>	26 days	Mon 7/6/15	Mon 8/10/15
3rd Floor	10 days	Mon 7/6/15	Fri 7/17/15
2nd Floor	10 days	Fri 7/24/15	Thu 8/6/15
1st floor	10 days	Mon 7/27/15	Fri 8/7/15
Baement	10 days	Tue 7/28/15	Mon 8/10/15

Applicant: The Flats on Howard Street

PRO FORMA

DATE	Total Taxable Valuation	Less Pre-Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Principal	Interest at 4.50%	Total	Loan Balance	Capitalized Interest	Interest at 4.50%
0	\$ 0	\$ 0	\$ 0	2.19974	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 2,220,000	49950	49950
1	\$ 1	\$ 0	\$ 1	2.19974	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 2,269,950	51074	51074
1.5	\$ 1.5	\$ 0	\$ 1.5	2.19974	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 2,321,024	52223	52223
2	\$ 2	\$ 0	\$ 2	2.19974	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 2,373,247	53398	53398
2.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 70,162	\$ 54,600	\$ 124,762	\$ 2,356,483	0	54600
3	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 71,741	\$ 53,021	\$ 124,762	\$ 2,284,742	0	53021
3.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 73,355	\$ 51,407	\$ 124,762	\$ 2,211,387	0	51407
4	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 75,006	\$ 49,756	\$ 124,762	\$ 2,136,381	0	49756
4.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 76,693	\$ 48,069	\$ 124,762	\$ 2,059,688	0	48069
5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 78,419	\$ 46,343	\$ 124,762	\$ 1,981,269	0	46343
5.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 80,183	\$ 44,579	\$ 124,762	\$ 1,901,086	0	44579
6	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 81,988	\$ 42,774	\$ 124,762	\$ 1,819,098	0	42774
6.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 83,832	\$ 40,930	\$ 124,762	\$ 1,735,266	0	40930
7	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 85,719	\$ 39,043	\$ 124,762	\$ 1,649,547	0	39043
7.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 87,647	\$ 37,115	\$ 124,762	\$ 1,561,900	0	37115
8	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 89,619	\$ 35,143	\$ 124,762	\$ 1,472,281	0	35143
8.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 91,636	\$ 33,126	\$ 124,762	\$ 1,380,645	0	33126
9	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 93,697	\$ 31,065	\$ 124,762	\$ 1,286,948	0	31065
9.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 95,806	\$ 28,956	\$ 124,762	\$ 1,191,142	0	28956
10	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 97,961	\$ 26,801	\$ 124,762	\$ 1,093,016	0	26801
10.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 100,165	\$ 24,597	\$ 124,762	\$ 993,016	0	24597
11	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 102,419	\$ 22,343	\$ 124,762	\$ 890,597	0	22343
11.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 104,724	\$ 20,038	\$ 124,762	\$ 785,873	0	20038
12	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 107,080	\$ 17,682	\$ 124,762	\$ 678,793	0	17682
12.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 109,489	\$ 15,273	\$ 124,762	\$ 569,304	0	15273
13	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 111,953	\$ 12,809	\$ 124,762	\$ 457,351	0	12809
13.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 114,472	\$ 10,290	\$ 124,762	\$ 342,879	0	10290
14	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 117,047	\$ 7,715	\$ 124,762	\$ 225,832	0	7715
14.5	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 119,681	\$ 5,081	\$ 124,762	\$ 106,151	0	5081
15	\$ 11,457,886	\$ 0	\$ 11,457,886	2.19974	\$ 126,022	\$ 1,260	\$ 124,762	\$ 122,374	\$ 2,388	\$ 124,762	\$ 0	0	2388
					\$ 3,276,572	\$ 32,760	\$ 3,243,812	\$ 2,442,868	\$ 800,944	\$ 3,243,812	\$ 206,645	\$ 206,645	

ASSUMPTIONS: (F9 = calculate)

1. Assume No Pre-Development Base
2. Loan Amount: \$2,220,000
3. Interest Rate: 4.50%
4. Project Hard Costs: \$17,186,829
5. Increment Base: \$11,457,886

Original Loan Amount
Capitalized Interest
Loan Balance Remaining

\$2,220,000
\$206,645
\$0

NOTE: This information is provided to assist in analyzing the specific request to the TIF committee. This information is subject to change based on actual tax assessments. This schedule assumes a 80% real estate valuation and a 1.2 debt coverage ratio. The actual TIF amount available to fund site specific project cost will change based on the cost of public improvements.

POTENTIAL
\$2,426,645

STATEMENT AND DEMONSTRATION THAT THE PROJECT WOULD NOT PROCEED WITHOUT THE USE OF TIF.

Without the successful incorporation of Tax Increment Financing, it would not be economically feasible to rehabilitate The Flats on Howard. TIF effectively combined with substantial equity, forms the critical basis for the remaining traditional financing to be economically viable. The developer is making a capital and equity contribution in the amount of \$3,582,770.

From the attached Sources and Uses with and without TIF,

	With TIF	Without TIF
Net Projected Annual Cash Flow	\$176,346	\$20,611
Return on Investment	4.92%	0.58%

Summary Conclusion:

Without Tax Increment Financing, all other factors the same, cash flow is not adequate to service debt. The resulting conventional loan amount without Tax Increment Financing is also higher than anticipated loan-to-value lending limits.

THE FLATS ON HOWARD STREET

8/25/2014

SOURCES AND USES OF FUNDS

USE OF FUNDS

PURCHASE OF BUILDING and LAND
 PARKING / SITE IMPROVEMENTS
 CONSTRUCTION RES/IDENTIAL
 CONSTRUCTION CONTINGENCY
 FINANCING AND SOFT COSTS
 LEASE UP AND OPERATING RESERVE
 DEVELOPER PROFIT/OVERHEAD
 TOTAL USE OF FUNDS

**With TIF
153 UNITS**

TOTAL	PER UNIT
1,572,500	10,278
550,500	3,598
13,862,866	90,606
550,000	3,595
1,474,366	9,636
223,000	1,458
2,000,000	13,072
<u>20,233,032</u>	<u>132,242</u>

**Without TIF
153 UNITS**

TOTAL	PER UNIT
1,572,500	10,278
550,500	3,598
13,862,866	90,606
550,000	3,595
1,474,366	9,636
223,000	1,458
2,000,000	13,072
<u>20,233,032</u>	<u>132,242</u>

SOURCE OF FUNDS

CONVENTIONAL LOAN
 TAX INCREMENT FINANCING
 FEDERAL HISTORIC TAX CREDITS @ \$0.95
 STATE HISTORIC TAX CREDITS @ \$0.67
 G.P. EQUITY & DEFERRED FEES
 TOTAL SOURCE OF FUNDS

TOTAL	PER UNIT
8,881,693	58,050
2,220,000	14,510
3,253,789	21,267
2,294,778	14,999
3,582,772	23,417
<u>20,233,032</u>	<u>132,242</u>

TOTAL	PER UNIT
11,101,693	56,465
0	0
3,253,789	21,267
2,294,778	14,999
3,582,772	23,417
<u>20,233,032</u>	<u>132,242</u>

OPERATING PRO FORMA

RESIDENTIAL - Market Rate
UNITS SQ FT

UNITS	SQ FT	Rents	
30	368 Studio - 2211	535	
14	430 Studio - 2227	592	
8	460 1 Bed - 2217	657	
45	475 1 Bed - 2215	698	
13	669 1 Bed - 2211	870	
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153	147 Parking Stalls	60	
	ANNUAL RESID INCOME	1,531,103	
	LESS VACANCY (5%)	(76,555)	
	LESS EXPENSES (includes base taxes)	(451,350)	2,950 Per Unit
	Additional Taxes without TIF		
	NET INCOME		1,003,198
1ST MORT	DEBT SERVICE RATIO	1.61	(623,058)
	LOAN AMOUNT	8,881,693	
	INTEREST RATE	5.00	
	TERMS	25	
2ND TIF MORT	DEBT SERVICE RATIO	1.21	(203,794)
	LOAN AMOUNT	2,220,000	
	INTEREST RATE	4.50	
	TERMS	15	
	NET INCOME		\$ 176,366
	Debt Service		1.21
	Return On Equity		4.92%

Rents

535	
592	
657	
698	
870	
838	
1,188	
1,138	
1,265	
1,243	
60	
1,531,103	
(76,555)	
(451,350)	2,950 Per Unit
(203,794)	
	796,404
1.65	(778,793)
11,101,693	
5.00	
25	
1.20	0
0	
4.75	
15	
	NET INCOME
	\$ 20,611
	1.03
	0.58%

Evidence the Project Meets Evaluation Criteria

Mandatory Criteria

1. The project is located on Howard Street and Dewey Avenue between 22nd and 24th Streets, which is within a designated community redevelopment area.
2. The use of TIF will not result in a loss of pre-existing tax revenues.
3. The project will not be economically feasible with the use of Tax Increment Financing due to limited cash flow / debt service ratio and additional expenses for incremental taxes created. There are no site alternatives.
4. The project furthers the objectives of the City's Master Plan in the following areas:
 - a. Preservation of historic sites and structures. 12 historic buildings in an existing historic district will be preserved and renovated following the Secretary of Interior's Standard for Rehabilitation.
 - b. Application /implementation of urban design elements of the project and related / adjacent public areas. All requirements of the City's Areas of Civic Importance will be implemented into the project to the greatest extent possible. Howard Street between 22nd and 24th Streets will become a streetscape that mimics that of Howard Street in the Old Market near 16th and Howard.
 - c. Revitalization of an older neighborhood community. The buildings being renovated were built between 1908 and 1927 and now make up a historic district of apartment buildings that once housed downtown workers. They have been vacant for many years but with the migration to urban living they have the potential to serve the community again as originally planned and designed. We are also working closely with our neighbors including the Urban Indian Health Coalition, NRG Energy, the Children's Museum and Stericycle to ensure our redevelopment fits in with what they have envisioned for the future of the neighborhood.
 - d. Densification of the urban core. This redevelopment will add back 153 residential units downtown that have been lost over the past several years. These 153 apartments will put feet in the streets for downtown commerce.
 - e. Business growth and expansion. This development will provide patrons to downtown businesses increasing demand which in turn provides additional opportunities for growth and employment. The Flats on Howard will be Arch Icon Development's largest development which will lead to the continued growth of our business and opportunities for more and larger developments in the area.
 - f. The redevelopment will provide 153 renovated apartments to help meet the goals for new housing as defined in the City's Master Plan.

COST BENEFIT ANALYSIS

The Flats

On Howard

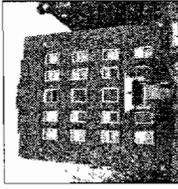
1. The use of TIF will not result in tax shifts. The current level of taxes will continue to flow to the current taxing entities, and only the increased value of revenues resulting from the improvements will be applied to the cost of the improvement.
2. No community public service need will be generated as result of this Project. The development of this site will provide employment by increasing the demand for personal services in the area and employees to provide these services.
3. This development will impact other businesses in the area of redevelopment, as there will be an increase in the demand for employees to fill the employment opportunities created by this development. There will also be competition for renters to fill the new residential units being made available. The provision of new housing will increase employment opportunities and other economic opportunities by increasing the demand for goods and services.
4. The development will also impact employers and employees in the downtown area but outside the immediate redevelopment area. The new housing opportunities will provide an economic housing option for employees working downtown. The increased density of residents in the area will also bring new demand to downtown businesses, in turn generating business growth and additional employment opportunities.
5. The site is not being utilized to its fullest and best economic potential. The site is currently vacant and/or underutilized with marginal tax value as a property with limited assessed value. The project will bring new affordable residential rental housing units into the market.
6. The request meets the necessary requirements for consideration. The site displays conditions of blight as established by Nebraska State Statute. The TIF proceeds are to be used to cover any public improvement cost with the remaining balance of the TIF to be used for Project-specific TIF eligible cost. The proposed TIF will be used to offset site preparation and public improvements costs as required and to defray other site development costs that are eligible activities.
7. The development will cause an increase in traffic in the area; however, the current street system is able to accommodate the Project. The creation of new housing opportunities and the increased demand for goods and service justify the cost associated with the Project. The long term benefits resulting from the increase in the tax base resulting from the development are other valid justifications to provide assistance to the Project.

RESIDENTIAL UNIT INFORMATION

Multi-Family	Rental			
(includes Condos,		44	Studio	
Townhomes,		82	1 bedroom	
Rowhouses,				
Apartments)		27	2 bedroom	
	Owner-occupied	0	1 bedroom	
		0	2 bedroom	
		0	3 bedroom	
Total Units		153		

The Longfellow
A p a r t m e n t s
 historic renovation
 in part of Howard Street Flats

221 S. Howard, Suite 1
 Omaha, Nebraska 68102



**ALLEY POYNER
 MACCHETTO**
 ARCHITECTURE
 1514 Cuming Street
 Omaha, NE 68107
 Ph: 402.341.1344
 Fax: 402.341.1345
 alpoynermc@comcast.net

PROJECT TEAM
 OWNER: CO-INVESTOR - JENKINS
 ARCHITECT: ALLEY POYNER MACCHETTO
 CONTRACTOR: [REDACTED]

DATE: 10/20/11
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]

PROJECT NUMBER: 875
 DATE: 10/20/11
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]

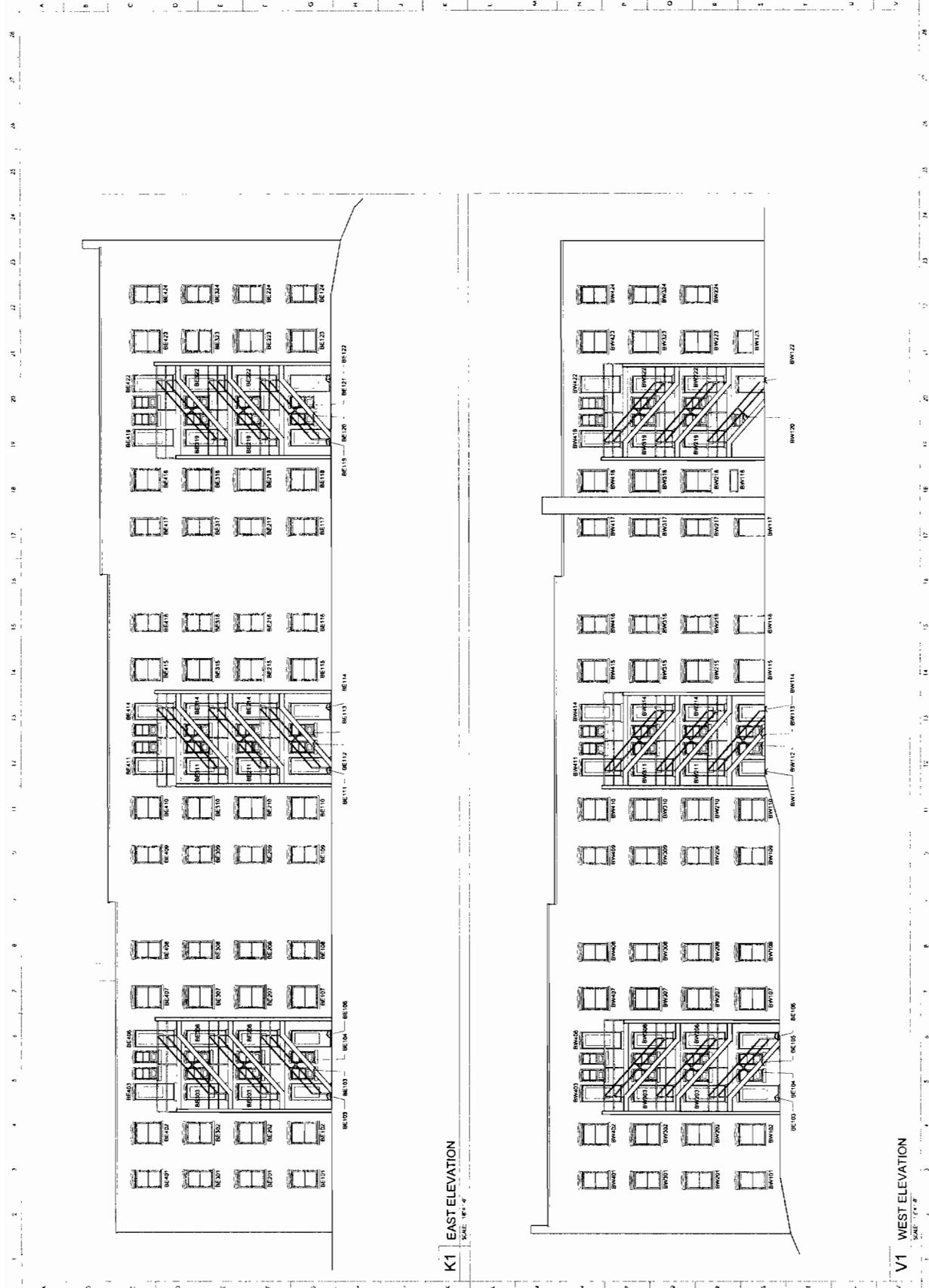
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B

LONGFELLOW

**EAST AND WEST
 EXISTING/DENVO
 ELEVATIONS**

AD 2.1



K1 EAST ELEVATION
 SCALE: 1/4" = 1'-0"

V1 WEST ELEVATION
 SCALE: 1/4" = 1'-0"

The Bosworth
Apartments
 historic renovation
 (a part of Howard Street Flats)

3217 Howard Street, S.W.
 Omaha, Nebraska 68102

**ALLEY ROYNER
 MACCHIETTO**
 ARCHITECTS
 1514 Cumma Street
 Omaha, NE 68102
 Ph: 402.341.1344
 Fax: 402.341.1345
 www.alleroyner.com

PROJECT TEAM
 GENERAL CONTRACTOR/INTERIORS
 BOWEN & NEVILL
 1815 Franklin Street
 Omaha, NE 68102
 Phone: 402.341.1344
 Fax: 402.341.1345
 www.bowenandnevill.com

2 2 1 7

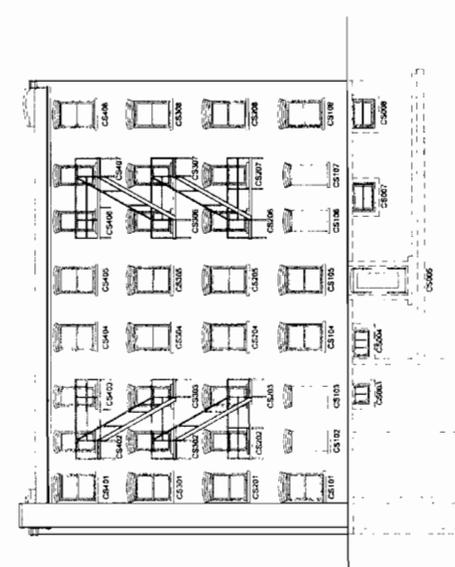


BOSWORTH

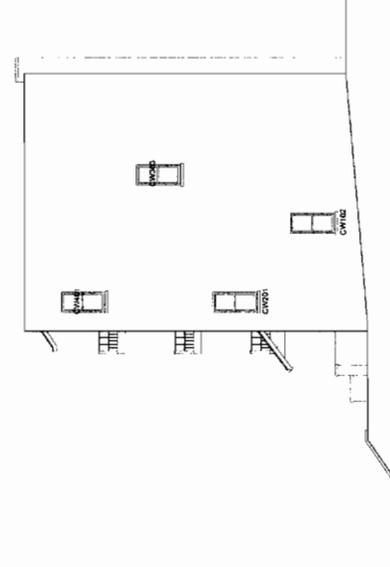
PROJECT NUMBER: 1304
 DATE: 08/01/12
 2274 PLOT 7 3074
 1304 PLOT 7 3074

EXISTING/ DEMO
 ELEVATIONS

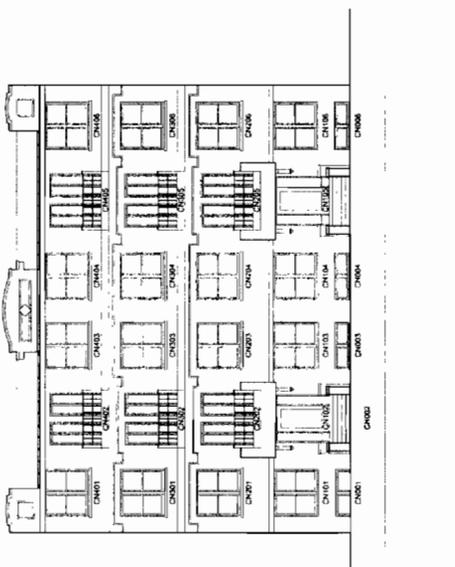
AD 2.1



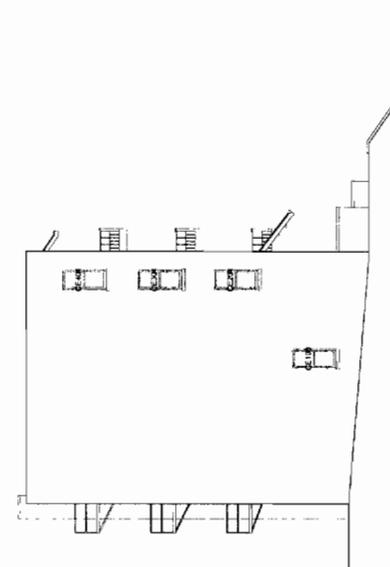
K13 SOUTH ELEVATION
 SCALE: 1/8"=1'-0"



V13 WEST ELEVATION
 SCALE: 1/8"=1'-0"



K1 NORTH ELEVATION
 SCALE: 1/8"=1'-0"



V1 EAST ELEVATION
 SCALE: 1/8"=1'-0"

**The Mayfair
Apartments**
historic renovation
a part of Howard Street Flats

2222 Howard Street
Omaha, Nebraska 68102

ALLEY POYNER
MACCHETTO
ARCHITECTS
1516 Cummins Street
Omaha, NE 68102
Ph: 402.341.1544
Fax: 402.341.7335
www.alleypoynermacchetto.com

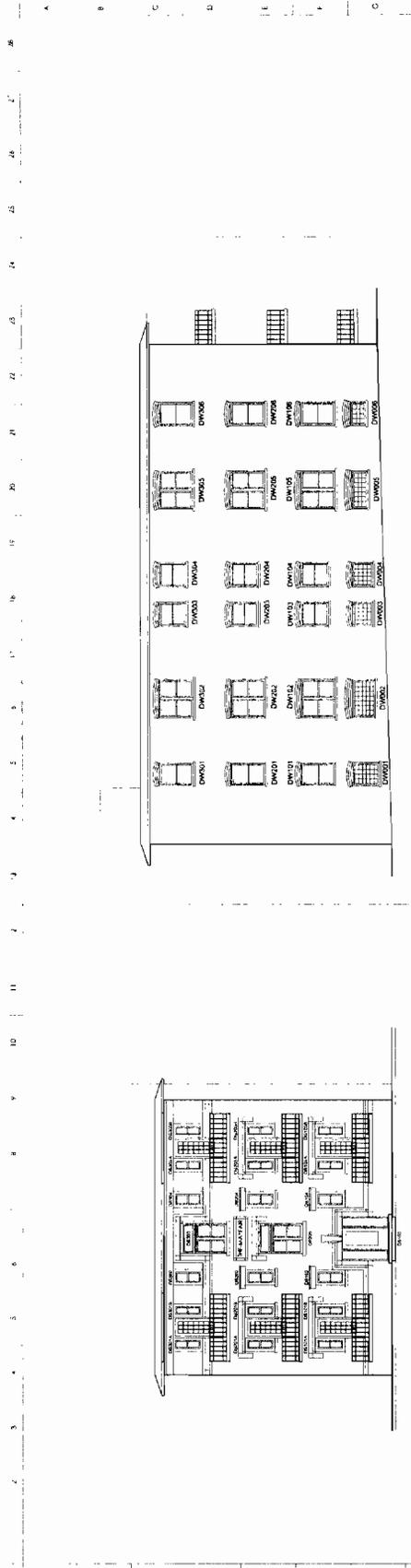
PROJECT TEAM
GENERAL CONTRACTOR/DEVELOPER
BRUNER & NIXON
ARCHITECTURAL CONSULTANT
RIPPE & ASSOCIATES
MECHANICAL, ELECTRICAL, PLUMBING
AND FIRE PROTECTION CONSULTANT
CANNON DESIGN GROUP



PROJECT NUMBER: 030
DATE: 08/14/14
CANNON DESIGN GROUP
2222 MAYFAIR, 2ND FLOOR, OMAHA, NE

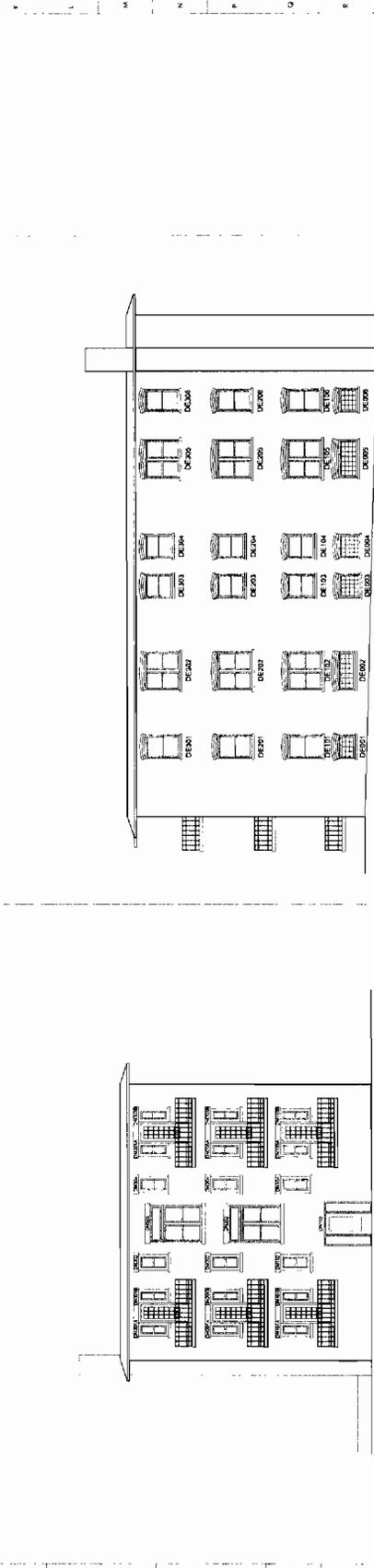
EXISTING/ DEMO
ELEVATIONS

AD 2.1



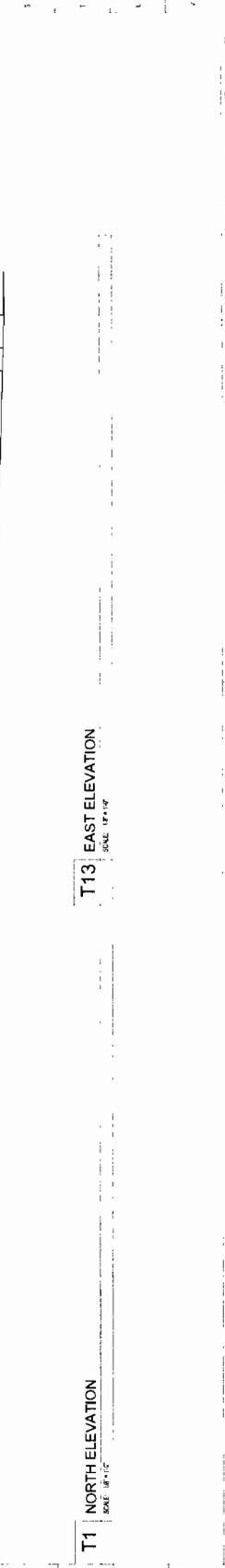
J1 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"

J13 WEST ELEVATION
SCALE: 1/8" = 1'-0"



T1 NORTH ELEVATION
SCALE: 1/8" = 1'-0"

T13 EAST ELEVATION
SCALE: 1/8" = 1'-0"



**The Bartlett
Apartments**
historic renovation
16 Bart of Howard Street Flats
Omaha, Nebraska 68102

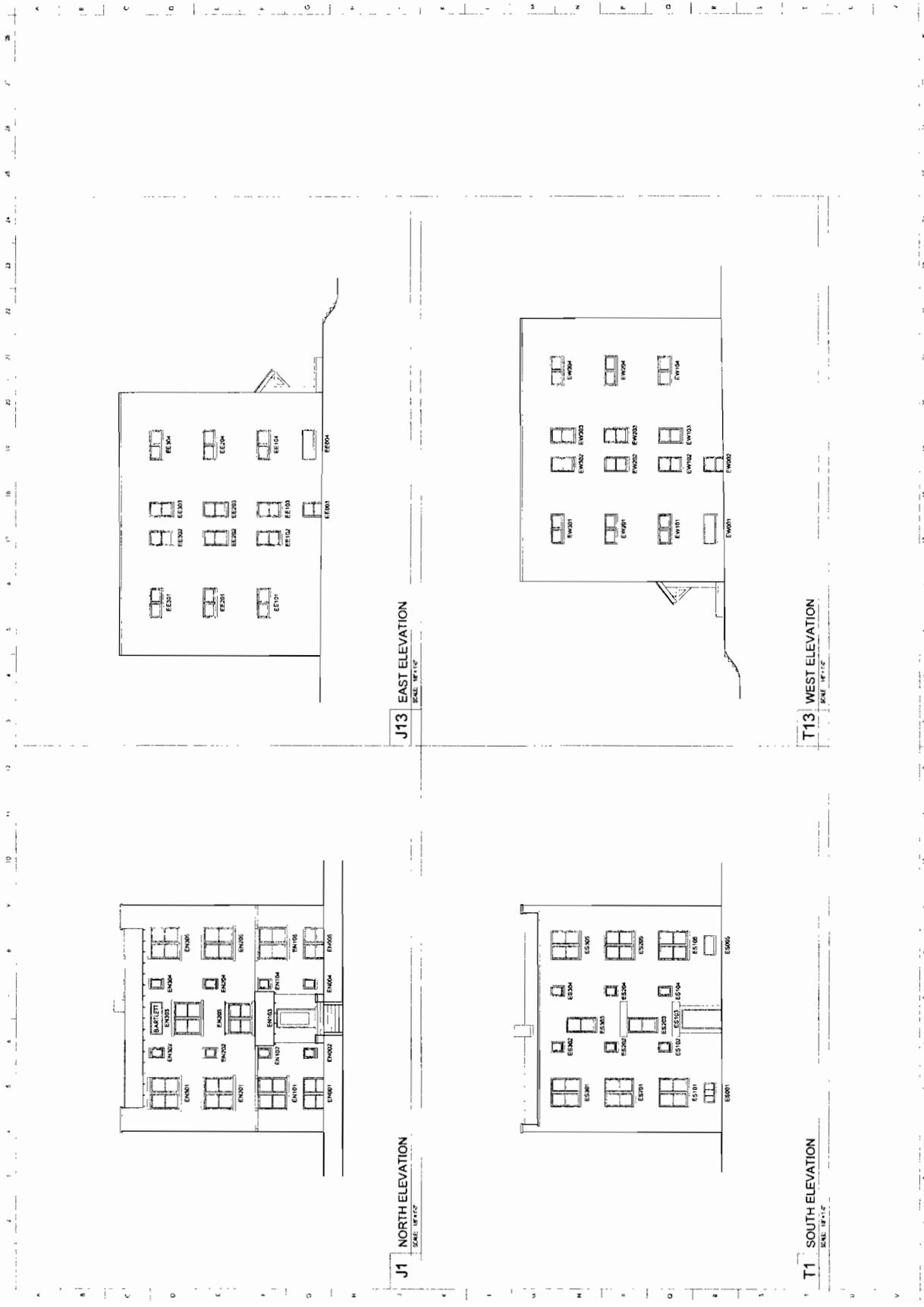
**ALLEY POYNER
MACCHIETTO**
316 Curving Street
Omaha, NE 68102
PH: 402.341.1344
WWW: www.alloy.com
alloy.com

PROJECT:
ARCHITECT: CONTRACTOR: ARCHITECT:
DATE: 10/10/13
SCALE: 1/4" = 1'-0"

2 2 2 7
BARTLETT

PROJECT NUMBER: 3081
DATE: 10/10/13
SCALE: 1/4" = 1'-0"
NORTH SOUTH, EAST, AND WEST
EXISTING/ DEMO
ELEVATIONS

AD 2.1



J1 NORTH ELEVATION
SCALE: 1/4" = 1'-0"

J13 EAST ELEVATION
SCALE: 1/4" = 1'-0"

T1 SOUTH ELEVATION
SCALE: 1/4" = 1'-0"

T13 WEST ELEVATION
SCALE: 1/4" = 1'-0"

HOWARD ST.
DUPLEX
 historic renovation
 (a part of Howard Street Flats)
 3314, Howard St., Suite 1
 Omaha, Nebraska 68107

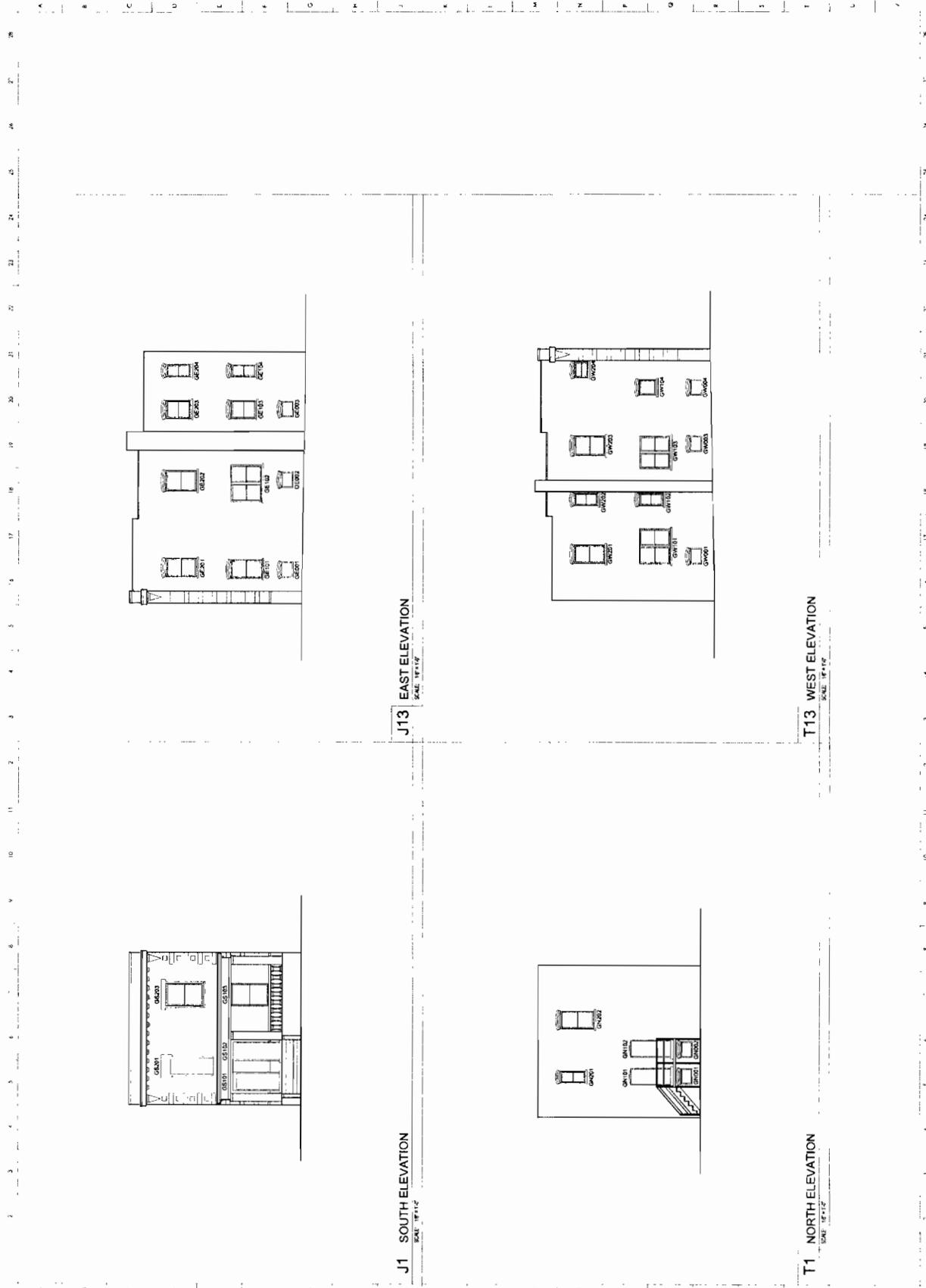
**ALLEY-POYNER
 MACCHETTO**
 ARCHITECTURE
 1516 Cuming Street
 Omaha, NE 68102
 PH: 402.341.1344
 FAX: 402.341.1345
 www.alleyponner.com

PROJECT TEAM
 OWNER: CONTRACTOR: INTERIORS:
 ARCHITECT: ALLEY-POYNER MACCHETTO
 ENGINEER: TYP
 SELECTED CONSULTANTS:
 GEOTECHNICAL: [REDACTED]
 STRUCTURAL: [REDACTED]
 MECHANICAL, ELECTRICAL, & PLUMBING: [REDACTED]
 HISTORIC PRESERVATION: [REDACTED]

2 3 1 6
G
DUPLEX

PROJECT NUMBER: 3311
DATE: 06/20/16
DATE PREPARED: 06/20/16
DATE PLOTTED: 06/20/16
PROJECT LOCATION: 3314 HOWARD STREET, OMAHA, NE
NORTH, SOUTH, EAST AND WEST
EXISTING/ DEMO
ELEVATIONS

AD 2.1



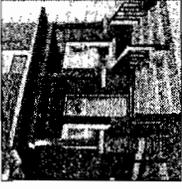
J13 EAST ELEVATION
 SCALE: 1/8" = 1'-0"

T13 WEST ELEVATION
 SCALE: 1/8" = 1'-0"

J1 SOUTH ELEVATION
 SCALE: 1/8" = 1'-0"

T1 NORTH ELEVATION
 SCALE: 1/8" = 1'-0"

The Row Houses
on Dewey Avenue
is part of Howard Street Flats
2301-2321 Dewey Avenue
Omaha, Nebraska 68102



ALLEY-POYNER
MACCHETTO
ARCHITECTS
316 Cowling Street
Omaha, NE 68102
PH: 402.341.1344
WWW: alleypoyner.com

PROJECT TEAM
OWNER: CITY OF OMAHA
ARCHITECT: ALLEY-POYNER MACCHETTO ARCHITECTS
DATE: 10/15/17
SCALE: 1/8" = 1'-0"
DRAWN BY: J. HARRIS
CHECKED BY: J. HARRIS
DATE: 10/15/17

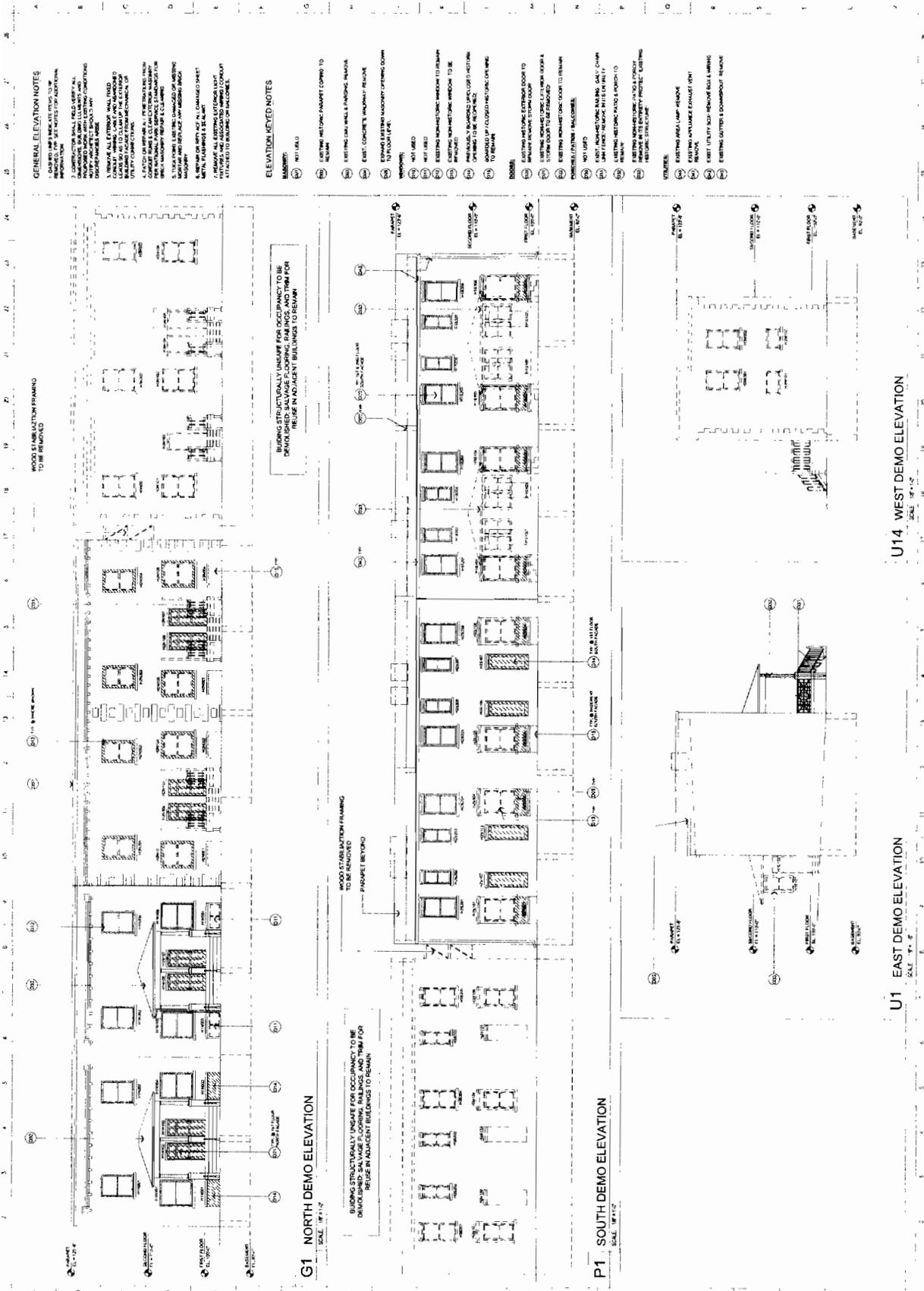
**DEWEY
ROW HOUSES**



PROJECT NUMBER: 1301
DATE: 10/15/17
SCALE: 1/8" = 1'-0"
DRAWN BY: J. HARRIS
CHECKED BY: J. HARRIS
DATE: 10/15/17

SOUTH ROW HOUSES
EXISTING DEMO
ELEVATIONS

AD 2.2



GENERAL ELEVATION NOTES

1. DEMO AND REBUILD PER PLAN SET NOTES FOR ADDITIONAL INFORMATION.
2. CONSTRUCTION SHALL FIELD VERIFY ALL DIMENSIONS AND CONDITIONS PRIOR TO CONSTRUCTION. VERIFY ALL DIMENSIONS AND CONDITIONS PRIOR TO CONSTRUCTION.
3. REMOVE ALL EXISTING WALL TIE RODS AND ANCHORS. REMOVE ALL EXISTING WALL TIE RODS AND ANCHORS. REMOVE ALL EXISTING WALL TIE RODS AND ANCHORS.
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ELEVATION KEYED NOTES

REMOVE:

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- 100. EXISTING HISTORIC PAINT TO REVEAL

BRICK STRUCTURALLY UNSAFE FOR OCCUPANCY TO BE DEMOLISHED. SALVAGE FLOORING, RAILINGS, AND TRIM FOR REUSE IN ADJACENT BUILDINGS TO REMAIN.

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

BRICK STRUCTURALLY UNSAFE FOR OCCUPANCY TO BE DEMOLISHED. SALVAGE FLOORING, RAILINGS, AND TRIM FOR REUSE IN ADJACENT BUILDINGS TO REMAIN.

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

WOOD STRUCTURE FRAMING TO BE REMOVED - PARAPET BEYOND

U14 WEST DEMO ELEVATION
SCALE: 1/8" = 1'-0"

U1 EAST DEMO ELEVATION
SCALE: 1/8" = 1'-0"

G1 NORTH DEMO ELEVATION
SCALE: 1/8" = 1'-0"

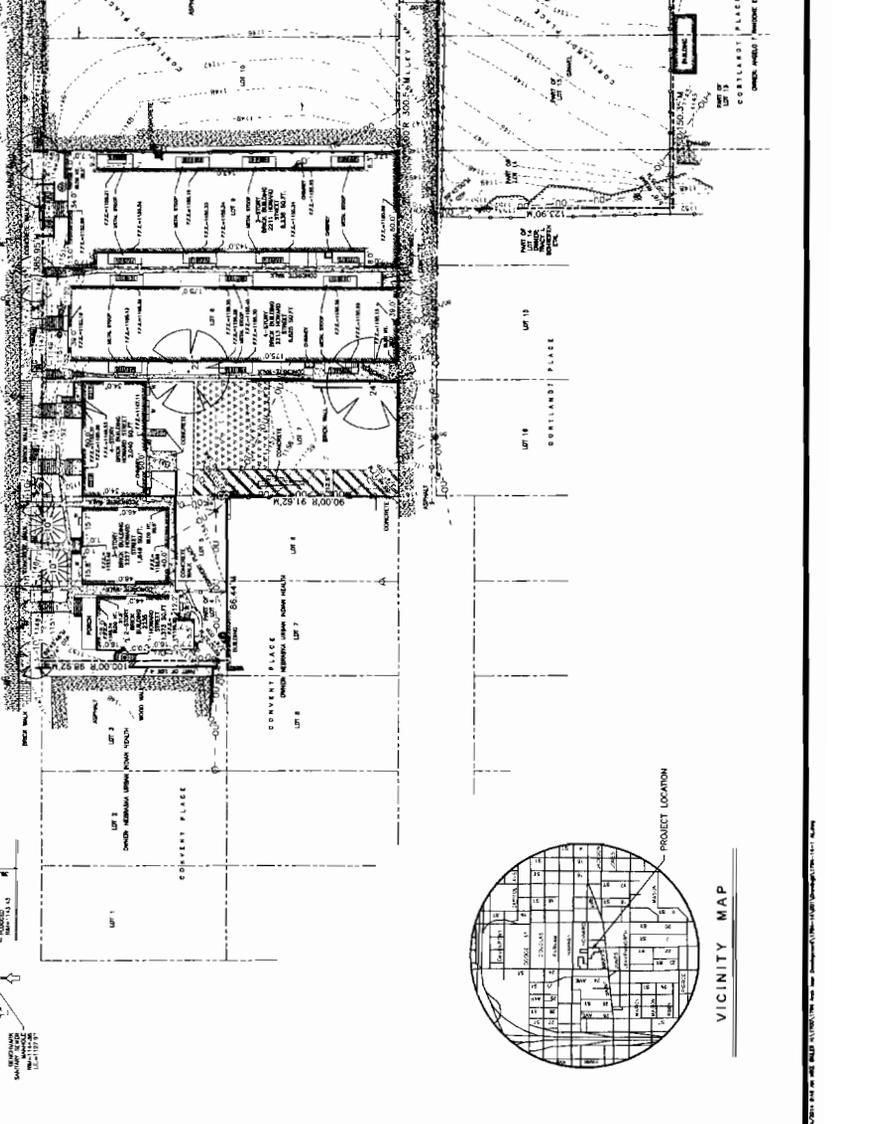
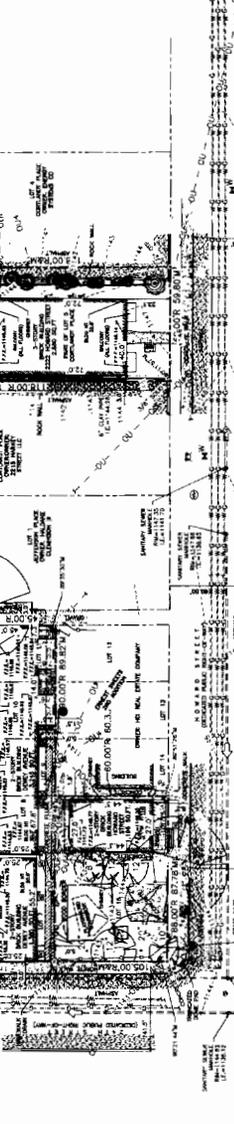
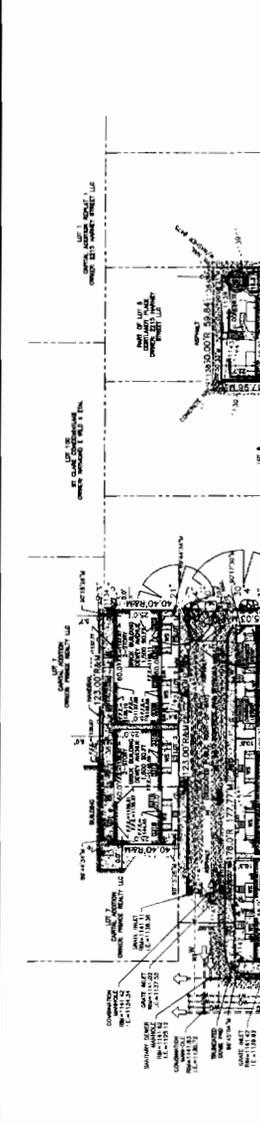
P1 SOUTH DEMO ELEVATION
SCALE: 1/8" = 1'-0"

LEGAL DESCRIPTION
LOTS 1, 3, 5, 7, 9, 11, 13 AND 15, S1 AND 16, S24 AND 26, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE SOUTH 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE SOUTH 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE NORTH 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE WEST 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE EAST 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE NORTH 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE SOUTH 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE WEST 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.
THE EAST 1/2 OF SECTION 16, T128N, R10E, S47E, DISTRICT OF COLUMBIA, NEBRASKA, AS SHOWN ON THE PLAT OF THE CITY OF OMAHA, NEBRASKA, FILE NO. 1141327.

NOTES
1. THE PROPERTY LINES SHOWN ON THIS SURVEY ARE SUBJECT TO ANY AND ALL EASEMENTS, RIGHTS OF WAY, AND OTHER INTERESTS OF RECORD.
2. THE PROPERTY LINES SHOWN ON THIS SURVEY ARE SUBJECT TO ANY AND ALL EASEMENTS, RIGHTS OF WAY, AND OTHER INTERESTS OF RECORD.
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9. THE PROPERTY LINES SHOWN ON THIS SURVEY ARE SUBJECT TO ANY AND ALL EASEMENTS, RIGHTS OF WAY, AND OTHER INTERESTS OF RECORD.
10. THE PROPERTY LINES SHOWN ON THIS SURVEY ARE SUBJECT TO ANY AND ALL EASEMENTS, RIGHTS OF WAY, AND OTHER INTERESTS OF RECORD.

CERTIFICATION
TO ARCH ICON DEVELOPMENT, LLC,
TELEONE, LLC AND
STEWART TITLE GUARANTY COMPANY
THE SURVEY MAPS AND PLANS ON WHICH THIS SURVEY IS BASED WERE MADE IN ACCORDANCE WITH THE 2014 NEBRASKA SURVEYING ACT AND THE 2014 NEBRASKA SURVEYING REGULATIONS AND I AM A LICENSED SURVEYOR IN THE STATE OF NEBRASKA. I HAVE PERSONALLY CONDUCTED THE SURVEY AND I HAVE REVIEWED THE FIELD NOTES AND PLANS AND I CERTIFY THAT THE SURVEY WAS COMPLETED ON MAY 14, 2014.

DESCRIPTION
THE SURVEY IS THE SANITARY 3/4" X 1/4" MAN-HOLE
CONCRETE PLATE AND 18" X 18" EAST-C
TO THE CENTER OF SANITARY STREET.
ELEVATION: 1418.06 (MAD 1988)



Thompson, Dressen & Dotter, Inc.
 Omaha, NE 68154
 P-402.330.8660 F-402.330.5666
 tdsc.com

ALTA/CASM LAND
 TITLE SURVEY

Client: ARCH ICON DEVELOPMENT, LLC

Location: HOWARD STREET PROPERTIES

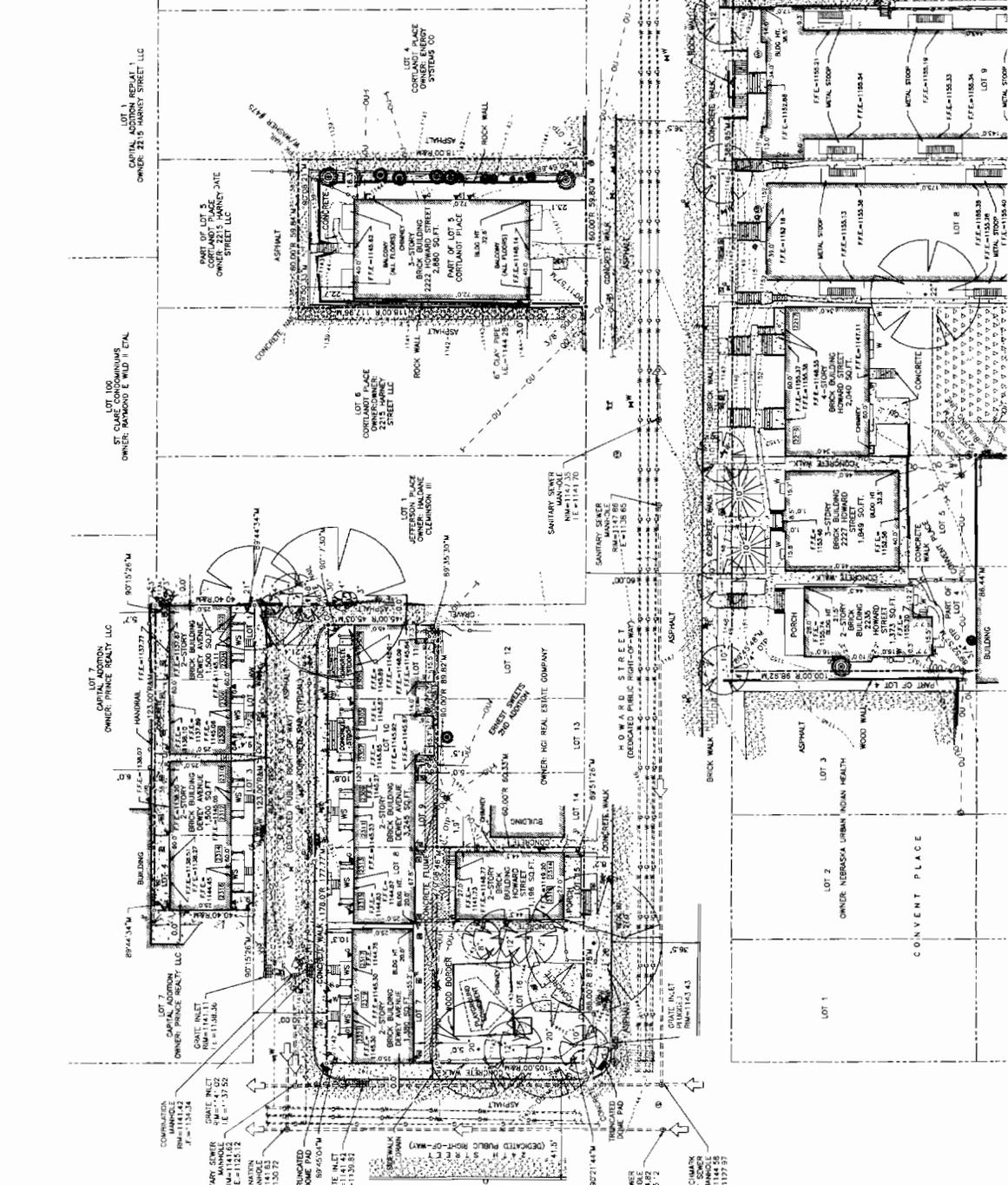
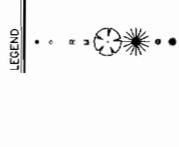


Year/Date	Description	Scale	Drawn By
11/15/13	RECALCULATE	AS SHOWN	

Job No.: 1784-14-1 AL
 Drawn By: MRS
 Reviewed By: JDW
 Date: 05/14/2014
 Grid Book: 115
 Pages: 29-38

SHEET 108

- LEGEND**
- PROPERTY-CORNER ROUND
 - PROPERTY-CORNER SET CORNER VIAL
 - MEASUREMENT
 - RECORDING DISTANCE
 - MEASUREMENT DISTANCE
 - ODD/CLOCKWISE TREE WITH TRUNK SIZE
 - EVEN/CLOCKWISE TREE WITH TRUNK SIZE
 - CRACK
 - TRUNK TOP LINE
 - POWER POLE WITH UNDERGROUND DROPP
 - POWER POLE WITH LIGHT
 - POWER POLE WITH LIGHT AND DROPP
 - LIGHT POLE
 - GUY WIRE
 - ELECTRIC M.L.L.A.
 - CAS METER
 - SKIN
 - AIR CONDITIONER
 - STAIR WALKWAY
 - STAIR MANHOLE
 - TELEPHONE MANHOLE
 - UTILITY MANHOLE
 - CAS MANHOLE
 - WATER MANHOLE
 - FIRE HYDRANT
 - WATER VALVE
 - VENT PIPE
 - BOLLARD
 - INVERT ELEVATION
 - F.FISHING H.OOR ELEVATION
 - WALK LINE
 - CAS LINE
 - OVERHEAD UTILITY LINE
 - UTILITY LINE
 - CHAIN LINK FENCE
 - GATE
 - GUARD RAIL
 - CONCRETE WALL
 - ROOF DRAIN
 - BASKETBALL POLE
 - F-AG POLE
 - METAL POST
 - PRECAST AND DIRECTION OF FLOW
 - ADDRESS NUMBER
 - WINDOW WELL
 - WOOD STOP



REMS 12 & 13 (FILE NO. 131167)
 ITEMS 12 & 13 (FILE NO. 12-110.03)
 PUPILUM NON-EXCLUSIVE EASEMENT FOR
 RECORD IN BOOK 707 AT PAGE 366.

ITEM 12 (FILE NO. 113168)
 EASEMENT IN WARRANTY DEED
 RECORDED IN BOOK 1047 AT PAGE 66

ITEM 13 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 14 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 15 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 16 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 17 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 18 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 19 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

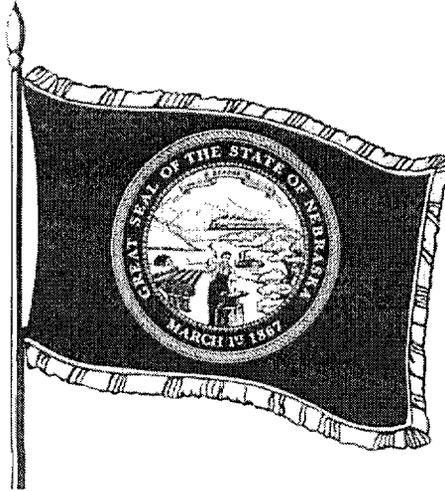
ITEM 20 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 21 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

ITEM 22 (FILE NO. 114137)
 5.0' WIDE RIGHT-OF-WAY EASEMENT GRANTED TO
 THE OMAHA PUBLIC POWER DISTRICT AND THE
 OMAHA PUBLIC POWER DISTRICT AND THE
 RECORDED IN BOOK 639 AT PAGE 27.

STATE OF

NEBRASKA



United States of America,
State of Nebraska } ss.

Department of State
Lincoln, Nebraska

I, John A. Gale, Secretary of State of Nebraska do hereby certify;

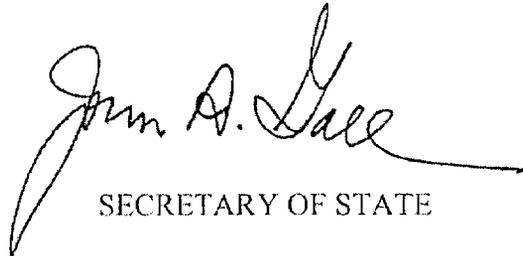
the attached is a true and correct copy of the Certificate of
Organization of

BLOCK 22, LLC

with its registered agent located in OMAHA, Nebraska, as filed in this
office on July 13, 2012.

In Testimony Whereof,

I have hereunto set my hand and
affixed the Great Seal of the State
of Nebraska on July 13, 2012.


SECRETARY OF STATE



This certificate is not to be construed as an endorsement,
recommendation, or notice of approval of the entity's
financial condition or business activities and practices.

CERTIFICATE OF ORGANIZATION

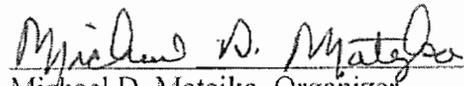
OF

BLOCK 22, LLC

This Certificate of Organization of Block 22, LLC (the "Company") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Nebraska Uniform Limited Liability Company Act, Neb. Rev. Stat. 21-101 *et seq.*

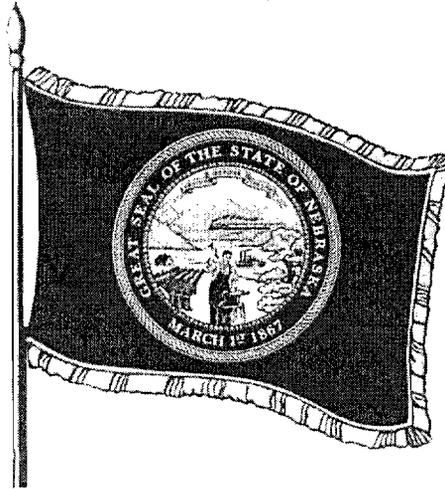
1. Name. The name of the limited liability company is Block 22, LLC.
2. Registered Agent and Address. The name and address of the Company's registered agent for service of process in the State of Nebraska is Michael D. Matejka, c/o Woods & Aitken LLP, 10250 Regency Circle, Suite 525, Omaha, Nebraska 68114.
3. Initial Designated Office. The initial designated office of the Company is 10250 Regency Circle, Suite 525, Omaha, NE 68114.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Organization to be duly executed as of the 11 day of July, 2012.


Michael D. Matejka, Organizer

STATE OF

NEBRASKA



United States of America, }
State of Nebraska } ss.

Department of State
Lincoln, Nebraska

I, John A. Gale, Secretary of State of Nebraska do hereby certify;

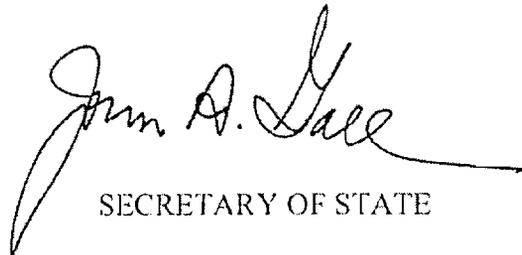
the attached is a true and correct copy of the Certificate of
Organization of

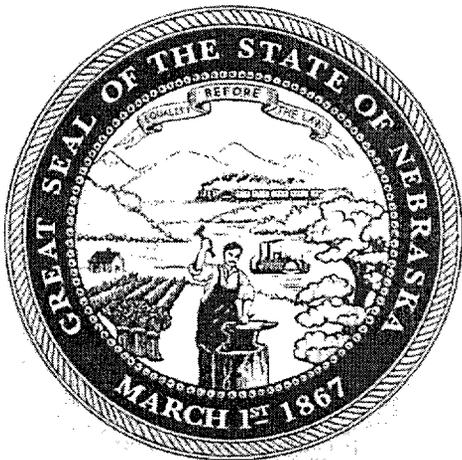
BLOCK 22 MANAGING MEMBER, LLC

with its registered agent located in OMAHA, Nebraska, as filed in this
office on July 13, 2012.

In Testimony Whereof,

I have hereunto set my hand and
affixed the Great Seal of the State
of Nebraska on July 13, 2012.


SECRETARY OF STATE



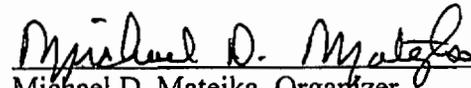
This certificate is not to be construed as an endorsement,
recommendation, or notice of approval of the entity's
financial condition or business activities and practices.

CERTIFICATE OF ORGANIZATION
OF
BLOCK 22 MANAGING MEMBER, LLC

This Certificate of Organization of Block 22 Managing Member, LLC (the "Company") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Nebraska Uniform Limited Liability Company Act, Neb. Rev. Stat. 21-101 *et seq.*

1. Name. The name of the limited liability company is Block 22 Managing Member, LLC.
2. Registered Agent and Address. The name and address of the Company's registered agent for service of process in the State of Nebraska is Michael D. Matejka, c/o Woods & Aitken LLP, 10250 Regency Circle, Suite 525, Omaha, NE 68114.
3. Initial Designated Office. The initial designated office of the Company is 10250 Regency Circle, Suite 525, Omaha, NE 68114.

IN WITNESS WHEREOF, the undersigned, an authorized person of the Company, has caused this Certificate of Organization to be duly executed as of the 11 day of July, 2012.


Michael D. Matejka, Organizer

Exhibits

(IN FILE)

1. **National Park Service approved Parts 1 for each property with the exception of 2235 Howard we are closing on August 29th, 2014 so has not yet been submitted.**
2. **Financial statements available upon request to be held in confidence.**
3. **Phase 1 Environmental Assessment available upon request**