



City of Omaha
Jean Stothert, Mayor

Planning Department

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

David K. Fanslau
Director

December 7, 2021

Honorable President

and Members of the City Council,


The attached Resolution transmits the Skylark Development Tax Increment Financing Redevelopment Project Plan, for a redevelopment project site located at 101, 115 & 117 S 38 Avenue. The redevelopment project plan proposes the construction of a new six (6) story mixed use building with 130 apartment units and some first floor commercial uses. The Planning Board recommended the approval of this redevelopment project plan at the November 3, 2021 public hearing.

The Redevelopment Project Plan authorizes the City's participation in the redevelopment of this project site through the allocation of Tax Increment Financing (TIF) in an amount up to \$3,800,000.00, plus accrued interest. TIF loan proceeds will be used to offset eligible expenses such as acquisition, architecture and engineering, site preparation including environmental and demolition, and other public improvements as required. The total estimated project costs are \$28,000,000.00, but are subject to change as final costs come in.

Your favorable consideration of this Resolution will be appreciated.

Respectfully submitted,

Approved:

 11.12.2021
David K. Fanslau
Planning Director *DR BAH* Date

 11.17.21
Robert G. Stubbe, P.E.
Public Works Director Date

Approved:

Referred to City Council for Consideration:

 11/16/21
Stephen B. Curtiss
Finance Director *TL* Date

 11/22/21
Mayor's Office Date

3185 nsp

Notice of Publication and Public Hearing: December 9, 2021 and December 16, 2021

Public Hearing: January 11, 2022

RESOLUTION NO. _____

City Clerk Office Use Only:

Publication Date (if applicable): _____

Agenda Date: _____

Department: _____

Submitter: _____

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 additional 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 or underutilized property within these neighborhoods; and,

WHEREAS, the approximately .79 acre redevelopment project site located at 101, 115 & 117 S 38 Avenue, legally described in Exhibit "A", which is attached hereto and incorporated herein by this reference, 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, Section 18-2108 of the Nebraska Revised Statutes requires the City of Omaha to adopt a redevelopment plan before taking an active part in a redevelopment project; including the division of ad valorem taxes for a period not to exceed fifteen years under Sections 18-2147 through 18-2150, Revised Statutes of Nebraska; and,

WHEREAS, the Skylark Development Tax Increment Financing (TIF) Redevelopment Project Plan ("Plan") for the redevelopment project site proposes the construction of a new six (6) story mixed use building with 130 apartment units and some first floor commercial uses, as described in Exhibit "B", attached hereto and herein incorporated by reference, with the use of TIF as authorized by Section 18-2147 of the Nebraska Revised Statutes; and,

WHEREAS, the Plan conforms to the City of Omaha's Master Plan and the legislative declarations and determinations of the Community Development Law, as the redevelopment project would not be economically feasible and would not occur at the redevelopment project site without the use of TIF; and,

WHEREAS, the costs and benefits of the redevelopment project, including their impact on other political subdivisions, have been analyzed and found to be in the long-term best interest of the community and the local economy, and the redevelopment project will satisfy an identified demand for the public and private services it will provide; and,

WHEREAS, the Plan for the redevelopment project site was approved by the TIF Committee and subsequently by the City of Omaha Planning Board at the November 3, 2021 meeting; and,

RESOLUTION NO. _____

WHEREAS, this Resolution seeks approval of the Skylark Development Tax Increment Financing (TIF) Redevelopment Project Plan and authorizes the City's participation through the allocation of TIF in an amount up to \$3,800,000.00, plus accrued interest, to offset TIF eligible expenses, including, but not limited to acquisition, architecture and engineering, site preparation including environmental and demolition, and public improvements as required, for a project with total estimated costs of \$28,000,000.00 and,

WHEREAS, the Plan presents a project based on estimated figures and projections that are subject to change as project costs are finalized, and is required to comply with all Planning Department requirements and Planning Board recommendations.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OMAHA:

THAT, the attached Skylark Development Tax Increment Financing (TIF) Redevelopment Project Plan, for the redevelopment project site located at 101, 115 & 117 S. 38 Avenue, which proposes the construction of a new six (6) story mixed use building with 130 apartment units, with some first floor commercial uses, and authorizes the City's participation through the allocation of TIF in an amount up to \$3,800,000.00, plus accrued interest, to offset TIF eligible expenses including, but not limited to acquisition, architecture and engineering, site preparation including environmental and demolition, and public improvements as required, containing a provision for the division of ad valorem taxes as authorized by Section 18-2147 through 18-2150, Revised Statutes of Nebraska, as analyzed and determined to be in conformance with the Community Development Law and as recommended by the City Planning Department, be and hereby is approved.

3185 nsp

APPROVED AS TO FORM:

 11/15/2021

ASSISTANT CITY ATTORNEY DATE

Adopted: _____

Attest: _____
City Clerk

Approved: _____
Mayor

EXHIBIT "A"

Legal Description, Alta Survey, Topographical Survey, etc. – see following page(s)

Exhibit A
Legal Description

THE NORTH 9 FEET OF LOT 25 AND ALL OF LOTS 26 AND 27, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

AND

THE NORTH 23 FEET OF LOT 24 AND THE SOUTH 37 FEET OF LOT 25, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

AND

THE SOUTH 23 FEET OF LOT 24 AND ALL OF LOT 23, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

SKYLARK DEVELOPMENT TIF REDEVELOPMENT PROJECT PLAN

101, 115 & 117 S. 38 AVENUE

November 2021



Jean Stothert, Mayor City of Omaha



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



City of Omaha Planning Department
Planning Board
Memo

To: Chairman and Members of the Planning Board

From: David K. Fanslau
Planning Director

Date: October 27, 2021

Subject: SKYLARK DEVELOPMENT TIF REDEVELOPMENT PROJECT PLAN
101 – 117 South 38th Avenue
Case #C3-21-289

PROJECT DESCRIPTION:

Existing Conditions

The project combines three lots that collectively contain four buildings. The three structures fronting South 38th Avenue were originally constructed as single family homes, but have since been converted to apartment uses. Each of these three buildings have formal, official status as historic structures, on the National Register of Historic Places. The fourth building fronts Dodge Street, and is a contemporary commercial structure. All four buildings will be demolished and the site cleared for the proposed apartment building. Some of the existing apartment units are occupied. A relocation plan has been submitted as part of the project plan.

Proposal

The four buildings occupying the three parcels involved in the project will be cleared for the construction of a new seven (7) story mixed use building. The three existing buildings along South 38th Avenue are contributing buildings within the Gold Coast National Register Historic District.

The project is located in the Transit Oriented Development (TOD) area. It will contain 130 apartment units with a mix of studio, one and two bedroom units. There will be first floor commercial uses along the Dodge Street frontage, to include retail and a coffee stand. There will also be about 2,700 square feet of office space and a workout facility. Ten of the units are being classified as affordable units, as follows: three studios at \$825/mo., six one-bedroom units at \$950/mo., and one two-bedroom unit at \$1,200/mo.

Residential Unit Information

Unit Type	[#] Units	% Total	SF	Est. Rent/Mo.
Studio Units	26	36.0%	560 – 620	\$825-\$995
One-Bedroom	74	35.4%	620 – 900	\$925 to \$1,300
One-Bedrm w/Den	10	35.4%	620 – 900	\$1,275 to \$1,500
Two-Bedroom	20	28.6%	Approx. 1,125	\$1,200 to \$1,750

The Developer is Skylark Development, LLC, managed by Brett West.

The applicant anticipates construction beginning about January 2022, starting with demolition and site preparation, with construction completion estimated to be December 1, 2023.

Employment

The applicant anticipates the creation of 10 permanent jobs, plus an estimated 80 construction jobs during the construction phase of the project.

Parking

A lower level garage with 130 spaces is included on the site, with another seven (7) parking stalls on South 38th Avenue. Bike storage is provided both inside the garage and outside near the Dodge/38th Avenue intersection.

ANALYSIS:

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.

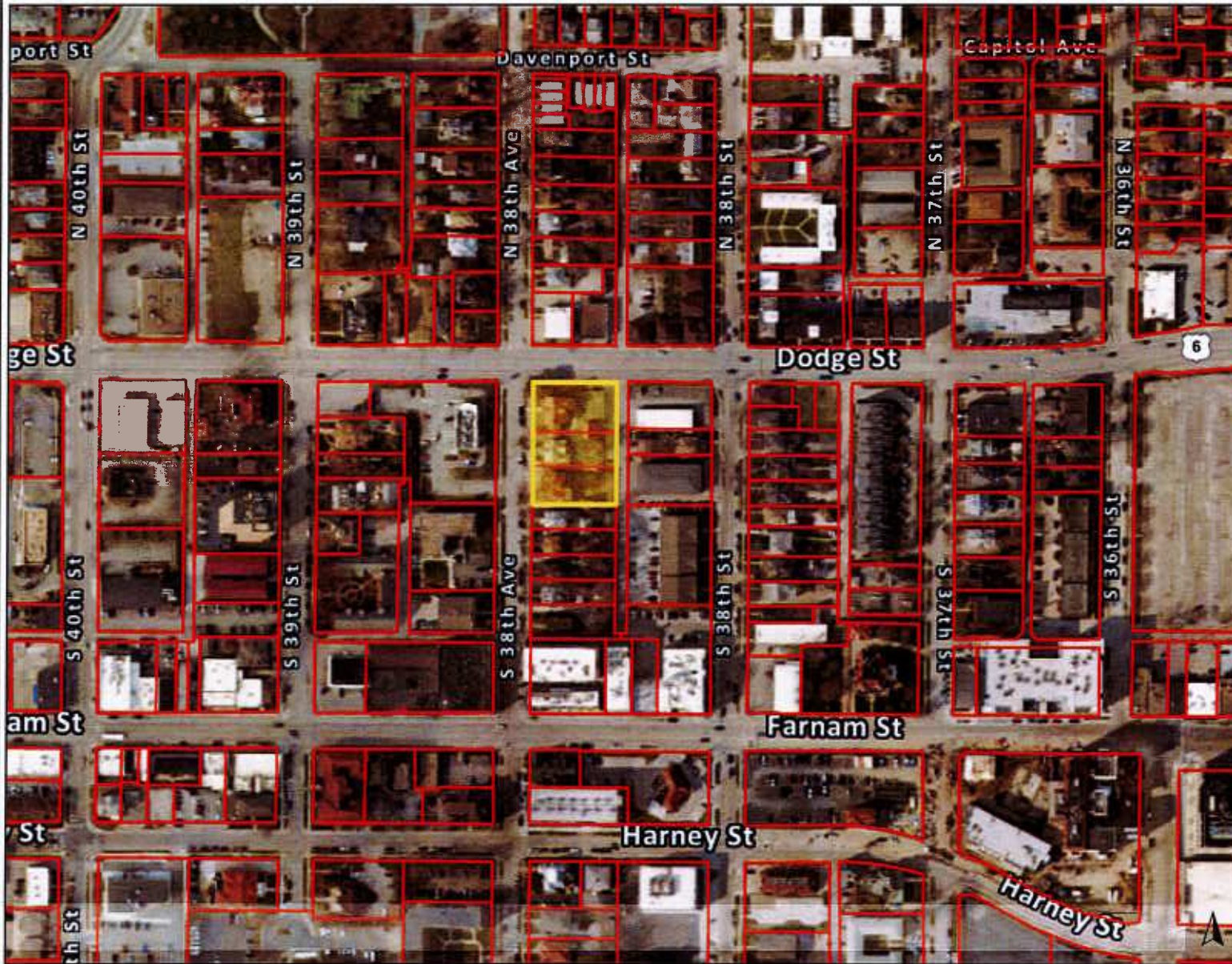
This redevelopment project furthers some goals of the City of Omaha Master Plan, but conflicts with other Master Plan goals. While the proposed development is consistent with several Master Plan goals related to encouraging transit oriented development and providing housing options in the urban core, the demolition of three viable contributing structures in a historic district is inconsistent with the Master Plan. The Concept Element of the Master Plan emphasizes the importance of preserving historic structures and conserving Omaha's "sound, existing building stock." The Land Use, Urban Design, and Housing Elements of the Master Plan also emphasize the importance of preserving historic buildings. The Concept Element and Land Use Element call for using incentives to encourage preservation.

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

RECOMMENDATION: Approval.

ATTACHMENTS:

General Vicinity Map
Project Plan



Legend

Planning Viewer Reference

City Limits



Please contact Douglas County GIS for map questions (gis@douglascounty-ne.gov)

Printed from dogis.org;
11/03/2021 09:43:32

This map is a user generated static output from an Internet mapping site and is for reference only. Data on this map may or may not be accurate, current, or otherwise reliable. It is for informational purposes only, and may not be suitable for legal, engineering, or surveying purposes. Do NOT use property lines from this website for plan submissions.

INTER-OFFICE COMMUNICATION

Date: October 14, 2021

To: TIF Committee:
David Fanslau, Stephen Curtiss, AL Herink, Jennifer Taylor, Robert Stubbe,
Todd Pfitzer, Kevin Andersen, Bridget Hadley, Troy Anderson

From: Don Seten - City Planning

Applicant: City of Omaha Planning Department

Project Name: Skylark Development TIF Redevelopment Project Plan

Location: 101 – 117 South 38th Avenue

Request: The TIF request is for up to \$3,800,000 at a bank interest rate of 3.75%, inclusive of capitalized interest. Using the levy rate of 2.24313% and other assumptions of the TIF calculation spreadsheets, the TIF request is supported using estimated cost and estimated market approaches.

TIF Fee Schedule: \$500 application fee paid; the processing fee of \$3,000 will be collected; \$40,500 in administrative fees will also be collected. Total fees will be \$44,000.

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 furthers some goals of the City of Omaha Master Plan, but conflicts with other Master Plan goals. While the proposed development is consistent with several Master Plan goals related to encouraging transit oriented development and providing housing options in the urban core, the demolition of three viable contributing structures in a historic district is inconsistent with the Master Plan. The Concept Element of the Master Plan emphasizes the importance of preserving historic structures and conserving Omaha's "sound, existing building stock." The Land Use, Urban Design, and Housing Elements of the Master Plan also emphasize the importance of preserving historic buildings. The Concept Element and Land Use Element call for using incentives to encourage preservation.

ROI Statement:

The City of Omaha considers a project's ROI as part of the TIF review, but has not established a specific, numeric ROI threshold. The large number of variables involved in TIF projects would make any such threshold arbitrary, and potentially inequitable. The project variables include the project type, the geographic location, the project's market demand and competition, as well as the financial strength, positioning and experience of the project developer.

The ROI of a redevelopment project is based on the risk/reward that the applicant is willing to accept to fulfill redevelopment goals of the City of Omaha. The risk/reward of TIF projects differ by the many variables previously mentioned. As a result, the ROI an applicant projects will vary across projects.

The ROIs stated in the application are as follows:

ROI With TIF 4.24% ROI Without TIF (0.01%)
TIF eligible costs are \$3,874,650. The total estimated project costs are \$28,000,000.

TIF Eligible Costs	Amount
Acquisition	\$ 1,800,000
A&E	\$ 718,100
Site Preparation (including environmental and demolition)	\$ 325,000
Site Grading (special foundations and shoring) <i>Not included with TIF Application</i>	\$ 350,000
Contingency, for TIF Eligible items only	\$ 118,650
Public Improvements	\$ 556,000
Market Study	\$ 6,900
Subtotal	\$ 3,874,650
TIF Fees	\$ 44,000
Total TIF Eligible Costs	\$ 3,918,650

The TIF is 13.6 percent of the total project costs.

Recommendation: This recommendation acknowledges competing goals when accomplishing redevelopment. There are Master Plan compliant considerations that were deemed to exceed the goal of preserving structures that contributed to a historic district, particularly when factoring in property owner rights to redevelop. First, there is the consideration of creating density within the Destination Midtown Redevelopment Plan Area. Additionally there is the consideration of fulfilling the objectives of density along a major transit corridor (TOD Overlay District along Dodge Street). Lastly, there is the opportunity to add affordable units. A condition related to tenant displacement, particularly one governing the amount of notice to vacate, should be included in any project approval.

Staff recommends approval of a \$3,800,000 TIF loan, plus capitalized interest, in addition to all TIF eligible costs as addressed in this committee memo. This approval is subject to 1) a copy of a relocation plan from the project owner prior to Planning Board and 2) the project owner making 10% of the units affordable for the term of the TIF project. Affordable units would target household incomes of at least 80% to 100% AMI.

Project Description

The four buildings occupying the three parcels involved in the project will be cleared for the construction of a new mixed use building. The three existing buildings along South 38th Avenue are contributing buildings within the Gold Coast National Register Historic District, which means they have formal, official status as historic structures. Some of the units are presently occupied by tenants presently leasing on a month to month basis. The developer has had some “general discussions” with the tenants to be displaced.

A new seven (7) story mixed use building will be constructed on the site, which is located in the Transit Oriented Development (TOD) area. It will contain 130 apartment units with a mix of studio, one and two bedroom units. There will be first floor commercial uses along the Dodge Street frontage, to include retail and a coffee stand. There will also be about 2,700 square feet of office space and a workout facility. Ten of the units are being classified as affordable units, as follows: three studios at \$825/mo., six one-bedroom units at \$950/mo., and one two-bedroom unit at \$1,200/mo.

A lower level garage with 130 spaces is included on the site, with another seven (7) parking stalls on South 38th Avenue. Bike storage is provided both inside the garage and outside near the Dodge/38th Avenue intersection.

Residential Unit Information

Unit Type	# Units	% Total	SF	Est. Rent/Mo.
Studio Units	26	36.0%	560 – 620	Overall Range
One-Bedroom	74	35.4%	620 – 900	of \$825 to
One-Bedrm w/Den	10	35.4%	620 – 900	\$1,700
Two-Bedroom	20	28.6%	Approx. 1,125	

The Developer is Skylark Development, LLC, managed by Brett West.

The applicant anticipates construction beginning about January 2022, starting with demolition and site preparation, with construction completion estimated to be December 1, 2023.

Proposal

Existing Land Use and Conditions of the Redevelopment Site:

The site presently contains four buildings. A newer (1954) one story commercial structure is located at the northeast end of the site, adjacent to Dodge Street and an alley. It is classified as being in good condition in the County Assessor records. The three historic buildings on the site were all originally constructed as individual single family homes, but have since been converted to other uses. The 1914 tan brick two story building at the northwest end has five (5) apartment units and two office spaces, and is classified as being in good condition (Assessors' classification). The building at 115 South 38th Avenue was built in 1912 and presently has three apartment units. It is considered to be in average condition. The structure at the south end of the site has also been converted to apartment units, and is listed as being in fair condition.

Proposed Use and Project Details, include building heights: A seven (7) story mixed use building with 130 apartment units, with some first floor commercial uses along Dodge Street and about 2,700 square feet of office and a workout facility.

Parking Plan for Proposed Project: The project will have 137 parking stalls, plus bicycle parking both inside the parking garage and near the corner of 38th Avenue and Dodge Street. The parking garage on the site will have 130 stall, with the remaining seven (7) being parallel parking stalls along South 38th Avenue.

Market Demand for Proposed Project: The applicant anticipates continued population growth for the City of Omaha, and estimates a need of at least 1,000 residential units in this area, near to the Blackstone District and the expanding medical campus.

The applicant anticipates construction completion by December 1, 2023.

Project Finance Summary - Sources & Uses

Sources of Funds	Amount
Owner Equity	\$ 3,200,000
Conventional Loan; First National Bank	\$ 21,000,000
Tax Increment Financing Loan; First National Bank	\$ 3,800,000
Total Sources of Funds	\$ 28,000,000
Uses of Funds	Amount
Acquisition	\$ 1,800,000
Construction Hard Costs (includes \$500,000 demolition costs)	\$ 23,000,000

Soft Costs (includes \$350k contingency and \$700k Architectural)	\$ 2,250,000
Financing Costs (fees, studies, taxes and interest)	\$ 750,000
Other - Negative Cash Flow	\$ 200,000
Total Uses of Funds	\$ 28,000,000

Final Valuation Discussion

The applicant estimates a total probable final valuation of \$19,000,000 upon project completion. The estimate is based on a project cost analysis and uses an approach based on comparable residential and commercial use projects.

Zoning

The lot at the north end of the site is currently zoned R8-ACI-2(50), which is multifamily residential with an Area of Civic Importance overlay zoning. The other two parcels are zoned R8-ACI-1(PL), which is also a multifamily residential designation with an Area of Civic Importance overlay zoning. The property will be replatted and the owners intend to rezone the site to TOD-2-MX, a mixed use zoning with multifamily residential densities based on the City's Transit Oriented Development standards.

Utilities and Public Improvements

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

Public Improvements Budget	Amount
Paving and Sidewalks, within ROW	\$ 125,000
Utilities: Water, sewer, Sanitary and Storm, within ROW	\$ 161,000
ROW Grading	\$ 2,500
Landscaping / Retaining Walls and Irrigation	\$ 75,000
Lighting	\$ 75,000
Total TIF Eligible Expenses	\$ 556,000

Transportation

The project is immediately adjacent to the Dodge Street Omaha Rapid Bus Transit (ORBT) system. Access to public transit from the site is readily available.

Historical Status

The three parcels are each occupied by a structure originally built as a single family home. Two have been converted to a multifamily residential apartment use. The third, at the northern end of the site, has been converted to a mixed use building containing apartment and commercial uses. All three are located within the Gold Coast National Register Historic District. They are all identified as contributing structures to the District, and thus have formal designation as historic structures.

ATTACHMENTS:

TIF Calculation Spreadsheet

TIF Application

Applicant: Skylark Development

PRO FORMA

Year (Semi- Annual)	Total Taxable Valuation	Less Pre- Development Base	TIF Taxable Valuation	Tax Levy	Tax Revenues	Treasurer's 1% Collection Fee	Revenues Available For TIF Loan	Debt Service Payments			Loan Balance	Capitalized Interest	Interest at 3.75%
								Principal	Interest at 3.75%	Total			
0											\$3,745,000		
0.5	\$ -	\$0	\$ -	2.24313	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$3,815,219	70219	70219
1	\$ -	\$0	\$ -	2.24313	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$3,886,754	71535	71535
1.5	\$ -	\$0	\$ -	2.24313	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$3,959,631	72877	72877
2	\$ -	\$0	\$ -	2.24313	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$4,033,874	74243	74243
2.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$122,638	\$75,635	\$198,273	\$3,911,236	0	75635
3	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$124,937	\$73,336	\$198,273	\$3,786,299	0	73336
3.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$127,280	\$70,993	\$198,273	\$3,659,019	0	70993
4	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$129,666	\$68,607	\$198,273	\$3,529,353	0	68607
4.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$132,098	\$66,175	\$198,273	\$3,397,255	0	66175
5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$134,574	\$63,699	\$198,273	\$3,262,681	0	63699
5.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$137,098	\$61,175	\$198,273	\$3,125,583	0	61175
6	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$139,668	\$58,605	\$198,273	\$2,985,915	0	58605
6.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$142,287	\$55,986	\$198,273	\$2,843,628	0	55986
7	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$144,955	\$53,318	\$198,273	\$2,698,673	0	53318
7.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$147,673	\$50,600	\$198,273	\$2,551,000	0	50600
8	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$150,442	\$47,831	\$198,273	\$2,400,558	0	47831
8.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$153,263	\$45,010	\$198,273	\$2,247,295	0	45010
9	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$156,138	\$42,137	\$198,273	\$2,091,159	0	42137
9.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$159,064	\$39,209	\$198,273	\$1,932,095	0	39209
10	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$162,046	\$36,227	\$198,273	\$1,770,049	0	36227
10.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$165,085	\$33,188	\$198,273	\$1,604,964	0	33188
11	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$168,180	\$30,093	\$198,273	\$1,436,784	0	30093
11.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$171,333	\$26,940	\$198,273	\$1,265,451	0	26940
12	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$174,546	\$23,727	\$198,273	\$1,090,905	0	23727
12.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$177,819	\$20,454	\$198,273	\$913,086	0	20454
13	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$181,153	\$17,120	\$198,273	\$731,933	0	17120
13.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$184,548	\$13,724	\$198,273	\$547,384	0	13724
14	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$188,010	\$10,263	\$198,273	\$359,374	0	10263
14.5	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$191,535	\$6,738	\$198,273	\$167,839	0	6738
15	\$ 19,000,000	\$1,143,200	\$ 17,856,800	2.24313	\$ 200,276	\$ 2,003	\$ 198,273	\$195,126	\$3,147	\$198,273	\$0	0	3147
					\$5,207,176	\$52,078	\$5,155,098	\$4,061,161	\$1,093,937	\$5,155,098		\$288,874	

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, including the levy rate. This schedule is based on the assumptions on the right side of the this spreadsheet.

The actual TIF amount available to fund site specific project cost could change based on the cost of public improvements.

Original Loan Amount
Capitalized Interest
Loan Balance Remaining

\$3,745,000
\$288,874
\$0
\$4,033,874 **MAX POTENTIAL**

(F9 = calculate)

ASSUMPTIONS:

1	Pre-Development Base	\$1,143,200
2	Loan Amount	\$3,745,000
3	Interest Rate	3.75%
4	Est. Total Project Cost	\$28,000,000 *
5	Est. Final Valuation	\$19,000,000
6	Incremental Base Value	\$17,856,800

Other info:

TIF Loan Request	\$3,800,000 **
TIF Percentage of:	
- Est. Final Valuation	20.00%
- Est. Total Project Cos	13.57% *
Leverage Factor	7.37 *

*Est. Total Project Costs also represents the total Uses from the Sources and Uses table, which equates to the total Sources for the project. The leverage factor indicates for every \$1 of TIF, the City leverages "x" dollars of other funding.

**Plus capitalized interest

Estimated Annual Incremental Tax Payment \$ 400,552



TAX INCREMENT FINANCING APPLICATION

Skylark Development S. 38th Ave. and Dodge Street

Application to the City of Omaha
Submitted by Skylark Development, LLC

Property Addresses:

101, 115 & 117 S. 38th Ave.
Omaha, Nebraska 68131

Project Summary

Project Name:
Skylark Development
S. 38th Ave. and Dodge Street

PART I. TIF APPLICATION

Project Legal Description: See Exhibit A

Project Addresses: 101, 115 & 117 S. 38th Ave., Omaha, NE 68131

Property Owner/Applicant Name: Skylark Development, LLC

Owner/Applicant Address: 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114

Estimated Total Project Cost: \$28,000,000.00

TIF Request: \$3,800,000.00

New Construction: Yes

Proposed Project Size:

Rehabilitation: No

Gross Sq. Ft. (Building): 32,200

LIHTC Project: No

Net Sq. Ft. (Building): 32,200

Market-Rate Project: Mixed

of Acres: 0.79

Lot/Parcel Size: 34,412 sq. ft.

Historic Tax Credit Project: No

Current Use: Residential

Current Zoning: R8-ACI-2

Proposed Use: Mixed Use – Commercial/Residential

Proposed Zoning: TOD-2-MX

Current Annual Real Estate Taxes:

2020 Tax Year: \$24,475

Are Real Estate Taxes Current: Yes

Current Assessed Tax Valuation (2021 tax year):

Land: \$150,200
Improvements: \$993,000
Total: \$1,143,200

Requested Base Year: 2022

Requested Division Year: 2023

Does the applicant entity or do the members comprising the applicant entity have any delinquent taxes due and owing? No.

**Skylark – S. 38th Ave. & Dodge Street
Development Team**

Applicant/Owner/Developer: Skylark Development, LLC,
a Nebraska limited liability company

Contact Information: 10250 Regency Circle, Suite 300
Omaha, NE 68114
(402) 397-5500

Representative: Brett West

Architect: Corey Wieseman
BVH Architecture
901 Jones Street
Omaha, NE 68102
(402) 345-3060

Engineer: TD2
Structural & Civil Engineering
10836 Old Mill Road
Omaha, NE 68154
(402) 330-8860

Attorneys: Jessica E. Thomas
Pansing Hogan Ernst & Bachman LLP
10250 Regency Circle, Suite 300
Omaha, NE 68114
(402) 397-5500

A. Existing Land Use and Project Land Use Plan:

The project site is located on the south side of Dodge Street and 38th Avenue and consists of three parcels located at 101, 115, & 117 South 38th Avenue, Omaha, Nebraska 68131 and is generally located on the edge of the revitalized Blackstone District. The project will create a new community steps away from an ORBT station along the Dodge Street corridor and bring a higher density, vibrant residential and commercial space with a mixed population base within the Transit Oriented District.

The proposed project includes the new construction of a seven-story building that will include commercial retail space and a coffee stand on the main level. The first level along Dodge Street will include 2,700 square feet of office space and a workout facility. There will be approximately 130 apartments on floors 1 through 5. The apartments will consist of studios (560-620 square feet), one-bedroom/one-bedroom with dens (620-900 square feet) and two-bedroom units (up to 1,125 square feet). Rent will range from \$825 to \$1,700 per month with an average of approximately \$1,100 for a standard one-bedroom unit. Approximately ten percent of units are classified as affordable housing units.

The project will include 130 underground parking stalls for occupants of the building as well as bike racks and other pedestrian-friendly storage amenities. The project serves to create higher density within the Transit Oriented District.

The development team has discussed the project with the current tenants and they have been made aware of the possible redevelopment of the site.

B. Parking:

A total of 137 parking stalls are included in the redevelopment concept. This includes 130 parking stalls within the two-story garage structure and 7 parallel parking stalls along 38th Avenue. Additionally, bicycle parking facilities will be provided both inside the garage structure and near the building's main entry at the corner of 38th Avenue and Dodge Street.

C. Zoning Plan:

The proposed residential and commercial land use is in compliance with the Master Plan. Due to the site's location and the proposed mix of uses, the developer will be rezoning the site from R8-ACI-2(50) and R8-ACI-1(PL) to TOD-2-MX – Transit Oriented Development District – Mixed Use.

D. Public Improvements:

The project will include streetscape and right-of-way improvements along Dodge Street and 38th Avenue. A street node will be added to the southeast corner of the Dodge Street and 38th Avenue intersection, providing an improved pedestrian experience and a protective buffer for new parallel parking stalls along 38th Avenue. This node will include dedicated bicycle parking near the building's main entry. Landscaping and landscape buffer yards will be added along Dodge Street and 38th Avenue in accordance with the

City's Urban Design guidelines. Utilities, including an electrical transformer and site/streetscape lighting, will be provided on the site in accordance with City guidelines.

The public improvements for this Project are estimated to cost \$920,000 and include the following:

1. Sidewalk improvements and landscaping along site borders on 38th Avenue and Dodge Street;
2. Utility, water and sewer line extensions;
3. Curbs and gutters; and
4. Greenspace improvements.

The development team plans to continue to work with the City of Omaha Urban Design staff in relation to the site plan and development process.

E. Historical Status:

Three existing homes fronting 38th Avenue currently occupy the lots. One of the existing homes was deemed to be contributing to the formation of the Gold Coast Historic District. While the development team appreciates and is aware of this designation, the home is in disrepair and in need of much work. The development team evaluated the incorporation of the home into the project, but the costs to do so became prohibitive. The requirements to incorporate the home would include modifications related to life safety and building code compliance, removal of hazardous materials, upgrades to mechanical/electrical/plumbing systems, and exterior improvements. Additionally, maintaining the existing structure(s) adversely limits the density within the proposed apartment structure, which is contrary to the goals of the Master Plan for development along the Dodge Street corridor.

F. Project Costs and TIF Allowable Expenses:

The total project costs are estimated to be approximately \$28,000,000.00, as more particularly described on the construction budget set forth hereinafter. Out of the total project costs, there are approximately \$4,200,000 in eligible expenses, as set forth hereinafter.

Residential Use Information

			# of Units	Rent Range
Multi-Family	Rental	Studio	≈ 26	\$825 – \$995
		1-Bedroom	≈ 74	\$925 – \$1300
		1-Bedroom with Den	≈ 10	\$1275 – \$1500
		2-Bedroom	≈ 20	\$1150 – \$1750
Total Units			130	\$825 – \$1750

Non-Residential Use Information

Commercial Uses	Square Footage	# of Floors
Retail		
Office	2,700	1
Gym	850	1
Coffee Shop	800	1
Total	4,350	

Employment Information

Job Creation/Retention Figures	
Permanent Jobs (FTE) Created	10
Permanent Jobs (FTE) Retained	15
TOTAL	25
Estimated Number of Construction Jobs Created During Construction Phase	80

PART II. DEVELOPMENT FINANCING PLAN

A. Sources and Uses:

Sources and Uses of Cash	
Uses of Cash	Amount
Development Costs	
Mechanical	\$2,900,000
Finishes	\$1,750,000
Wood & Plastics	\$4,000,000
General Requirements	\$1,000,000
Doors & Windows	\$1,750,000
Electrical	\$1,500,000
Masonry	\$1,200,000
Demolition	\$500,000
Tenant Improvement Costs	\$350,000
Thermal & Moisture	\$1,450,000
Elevator	\$500,000
Metals	\$350,000
Sitework	\$650,000

Concrete	\$4,300,000
Equipment	\$450,000
Streetscape Improvements	\$150,000
Furnishings	\$200,000
Total Development Costs	\$23,000,000
Architectural Fees	\$700,000
Development Fees	\$1,000,000
Builder Permit & Risk	\$200,000
Development Contingency	\$350,000
Total Soft Costs	\$2,250,000
Loan Origination Fee	\$100,000
TIF Loan Origination Fee	\$25,000
Legal	\$50,000
Engineering Survey	\$50,000
Taxes During Construction	\$30,000
Asbestos Survey	\$25,000
Appraisal	\$25,000
TIF Fee	\$50,000
Environmental	\$20,000
Construction Loan Interest	\$375,000
Total Financing Costs	\$750,000
Acquisition Costs	\$1,800,000
Negative Cash Flows	\$200,000
Total Other Costs	\$2,000,000
Total Uses of Cash	\$28,000,000
Sources of Cash	
Partner Equity	\$3,200,000
TIF	\$3,800,000
Debt	\$21,000,000
Total Sources of Cash	\$28,000,000

B. Other Financing:

N/A.

C. Final Estimated Valuation and Justification:

Currently the property has an assessed value of \$1,143,200. After construction of the project, it is estimated the property will be valued at \$19,000,000. Final valuation is based on a comparable and project cost analysis for the residential and commercial units. Based on a market analysis, we believe that the valuation is a fair and reasonable assessment.

PART III. CONSTRUCTION BUDGET, ITEMIZED PUBLIC IMPROVEMENT COSTS AND PROJECT TIMELINE

- A. The total construction budget is currently set at \$23,000,000, inclusive of the apartments, commercial space and public improvements costs. The costs are broken down per the following table:

Itemized Construction Budget	
Development Costs	Amount
Mechanical	\$2,900,000
Finishes	\$1,750,000
Wood & Plastics	\$4,000,000
General Requirements	\$1,000,000
Doors & Windows	\$1,750,000
Electrical	\$1,500,000
Masonry	\$1,200,000
Demolition	\$500,000
Tenant Improvement Costs	\$350,000
Thermal & Moisture	\$1,450,000
Elevator	\$500,000
Metals	\$350,000
Sitework	\$650,000
Concrete	\$4,300,000
Equipment	\$450,000
Streetscape Improvements	\$150,000
Furnishings	\$200,000
Total Construction Costs	\$23,000,000

TIF Eligible Costs	Cost
1. Land Acquisition	1,800,000
2. Architecture, Engineering, Studies, Insurance, Fees, Contingency	1,280,000
3. Streetscape Improvements	150,000
4. Public Improvements	920,000
5. TIF Fees and Consultants	50,000
Total TIF Eligible	4,200,000

Public Improvements – Estimate	
1. Paving and Sidewalk Improvements	185,000
2. Utilities – Water, Sanitary Sewer, Storm Sewer	285,000
3. Grading	200,000
4. Landscaping/ Retaining Walls and Irrigation	175,000
5. Lighting	75,000
Total TIF Eligible	920,000

Project Timeline	
Task	Period
City Approvals/ Building Permits/ Preconstruction	9.1.21 – 1.1.22
Site Prep/ Demo/ Construction Prep	1.1.22 – 3.1.22
Project Excavation/ Geo Piers Foundations	3.1.22 – 5.1.22
Concrete Foundations and Walls	5.1.22 – 11.1.22
Building Framing	11.1.22 – 3.1.23
Interior MEP Construction Rough In's	11.1.22 – 4.1.23
Interior Construction	2.1.23 – 6.1.23
Open Top Floor/ Garages/ First Floor Common Areas	6.1.23 – 7.1.23
Open Other Floors	7.1.23-12.1.23

PART IV. THREE-YEAR PROFORMA

Three-Year Operating Model Summary As of August 2021			
	2023 <i>Projection</i>	2024 <i>Projection</i>	2025 <i>Projection</i>
Rental Income – Residential	\$1,950,000	\$2,000,000	\$2,050,000
Rental Income – Commercial/ Parking	\$300,000	\$325,000	\$350,000
Total Revenue	\$2,250,000	\$2,325,000	\$2,400,000
Total Expenses – Operations	(\$425,000)	(\$450,000)	(\$475,000)
Total Tax Expenses	(\$425,000)	(\$435,000)	(\$445,000)
Net Operating Income	\$1,400,000	\$1,440,000	\$1,480,000
Total Debt Service	(\$1,265,000)	(\$1,265,000)	(\$1,265,000)
Total Cash Flow to Equity	\$135,000	\$175,000	\$215,000

PART V. STATEMENT OF NEED AND ROI ANALYSIS (WITH AND WITHOUT TIF)

Construction and material delivery for this project, coupled with the property being situated directly on Dodge Street, makes this site more difficult and costly to build. As such, the project cannot proceed without the inclusion of Tax Increment Financing.

ROI “But For” Analysis As of September 2021		
	Total With TIF	Total Without TIF
Hard Costs	\$ 23,000,000	\$23,000,000
Land Acquisition	\$1,800,000	\$1,800,000
Soft Costs	\$2,500,000	\$2,500,000
Total Development Costs	\$ 27,300,000	\$27,300,000
Financing Costs	\$ 700,000	\$700,000
Total Project Costs	\$ 28,000,000	\$28,000,000
Loan Amount (% LTC)	\$21,000,000	\$21,000,000
TIF Funds	\$3,800,000	
Investor Equity	\$3,200,000	\$7,000,000
Total	\$ 28,000,000	\$28,000,000

Stabilized Operations (2023)		
Office/ Parking	\$ 300,000	\$300,000
Multi-Family	\$1,950,000	\$1,950,000
Total Rent Revenues	\$ 2,250,000	\$2,250,000
Operating Expenses	\$ 850,000	\$850,000
Net Operating Income	\$ 1,400,000	\$1,400,000
All Other Costs	\$	
Net Cash Flow Before Debt Service	\$ 1,400,000	\$1,400,000
Total Debt Service	\$ 1,265,000	\$1,475,000
Net Cash Flow to Equity	\$ 135,000	(\$75,000)
Imputed ROI	4.24%	-0.01%

PART VI. EVALUATION CRITERIA – MANDATORY CRITERIA

The project meets the mandatory criteria set forth in the Tax Increment Financing Guidelines issued by the City of Omaha.

1. The project is located within a community redevelopment area.

The property is located within a community redevelopment area.

2. The use of TIF for the project will not result in a loss of pre-existing tax revenues to the City and other taxing jurisdictions.

This use of Tax Increment Financing will not result in tax shifts. The project is intended to increase the tax base of the surrounding area.

3. The project is not economically feasible without the use of TIF.

The project will not be economically feasible without the use Tax Increment Financing due to the limited cash flow/debt service ratio and increased additional expenses for the construction of the building. It would result in a negative cash flow situation. See Developer's ROI Analysis included within the Application.

4. The project furthers the objectives of the Master Plan.

The project furthers the objectives of the Master Plan by:

- a) Supporting the City's Transit Oriented Development goals by creating a development that facilitates walkability, transit use, and pedestrian activity in close proximity to the new ORBT bus rapid transit station along Dodge Street;

- b) Providing “good quality housing options” in a “mix of patterns, types, and styles”, including a percentage of affordable housing units;
- c) Allowing more residents to live in midtown Omaha along a major thoroughfare with easy access to work and life amenities;
- d) Creating a number of employment opportunities by redeveloping the property and creating an otherwise vibrant, densified multifamily development;
- e) Building an urban infill project, which will include a number of upgrades to the site and surrounding public rights-of-way; and
- f) A project site that encourages public transportation.

PART VII. COST-BENEFIT ANALYSIS

1. Tax shifts resulting from the approval of the use of funds.

This use of Tax Increment Financing will not result in tax shifts. The current level of taxes will continue to flow to taxing entities and only add value revenues resulting from the improvements.

2. Public infrastructure and community public service needs impacts and local tax improvements arising from the approval of the redevelopment project.

The public improvements within this project include sidewalk improvements and repairs as well as landscaping improvements along Dodge Street and 38th Avenue. The proposed TIF will be used to offset site acquisition, site development, and public improvement costs, all of which are eligible expenses. The building is adequately served with streets and utilities, and the Dodge Street corridor area is served with public transportation.

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

This project will generate several jobs non-existent before this redevelopment as well as support many construction jobs during the redevelopment phase. The success of this development will have a positive impact on the surrounding retail and business community. The employees and residents of the building will patronize nearby establishments and increase sales for such businesses.

4. Impacts on employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project.

The project will provide additional urban and midtown housing for employers throughout Omaha and assist in the growing trend and demand of people wanting to live within

communities that have live, work, and play options. The project will offer its residents access to prime dining and entertainment areas within the Blackstone District as well as easy access to Omaha's ORBT system, which will provide residents with streamlined travel to and from their places of employment or downtown Omaha.

5. Impacts on the student populations of school districts within the city of village.

The development will have minimal to no impact on student populations. It is anticipated that many of the residents of this development will consist of young professionals and empty nesters seeking an urban lifestyle.

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

This project assists in providing affordable housing units in a market that is in high demand and has great need for housing with mixed income levels. The mixed market rate component of this project will create an environment of inclusion and diversity amongst the tenants. It will facilitate economic integration and create well-maintained housing options for individuals with a range of income levels.

Applicant – Property Owner Signature(s)

To the best of my knowledge, the statements made above are complete, true and accurate. I hereby certify that I am authorized to submit this application and affix my signature below. I recognize that submission of this application does not guarantee approval for funding.

Skylark Development, LLC

Printed Name of Owner

DocuSigned by:

Brett West

Owner's Signature

Brett West, Manager

September 13, 2021

Date

Skylark Development, LLC

Printed Name of Applicant

DocuSigned by:

Brett West

Applicant's Signature

Brett West, Manager

(if not the property owner, the applicant certifies with this signature to be the authorized agent of the property owner.)

September 13, 2021

Date

Exhibit A
Legal Description

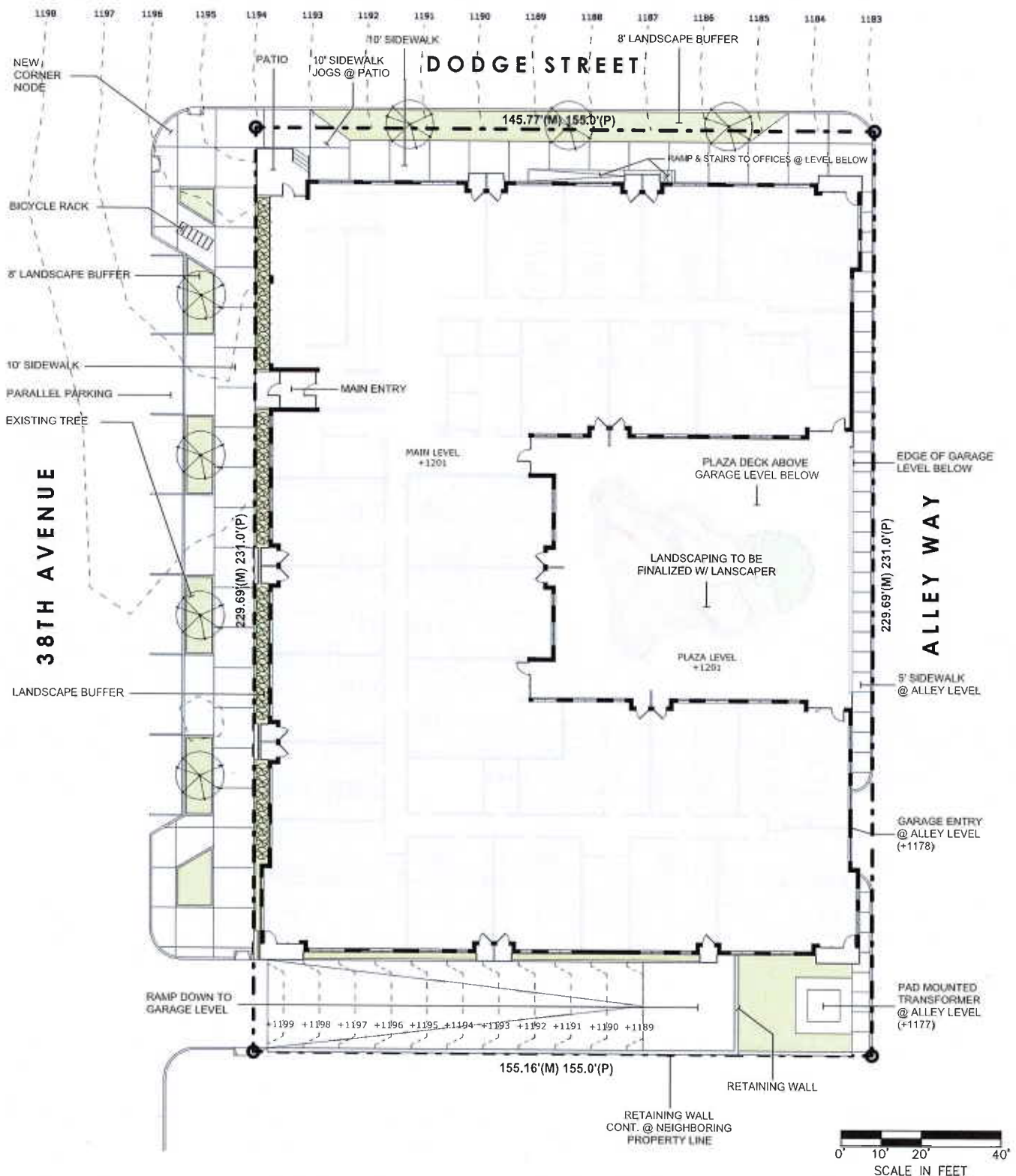
THE NORTH 9 FEET OF LOT 25 AND ALL OF LOTS 26 AND 27, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

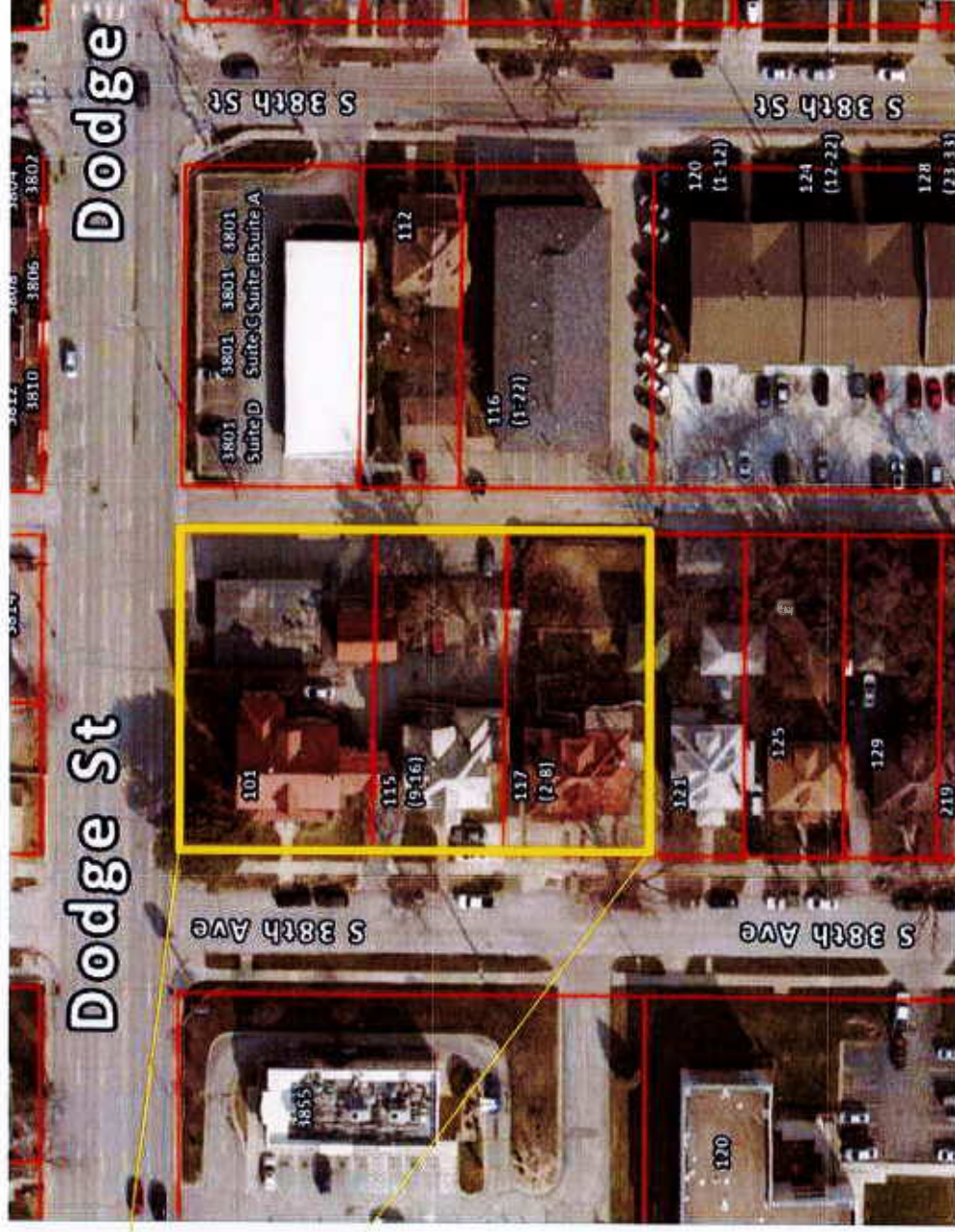
AND

THE NORTH 23 FEET OF LOT 24 AND THE SOUTH 37 FEET OF LOT 25, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

AND

THE SOUTH 23 FEET OF LOT 24 AND ALL OF LOT 23, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, AS SURVEYED, PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.



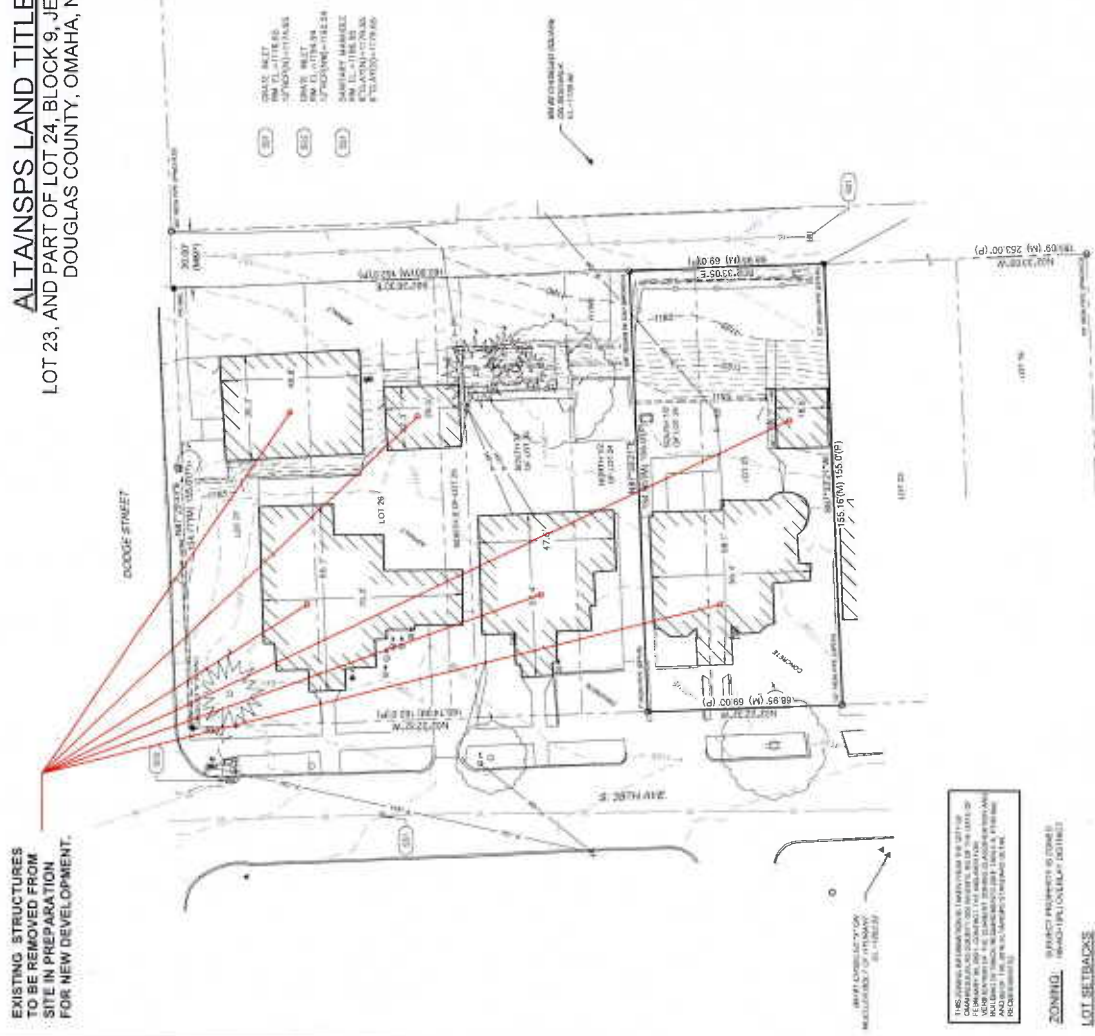


GENERAL VICINITY MAP

BVH
ARCHITECTURE

NEIGHBORHOOD CONTEXT
38 BLOCK MULTIFAMILY DEVELOPMENT

EXISTING STRUCTURES
TO BE REMOVED FROM
SITE IN PREPARATION
FOR NEW DEVELOPMENT.



TITLE COMMENT	LEGAL DESCRIPTION

DR. P.J. & JOHNSON & JOHNSON
ATTN: 100 QUAKER MILLS INDUSTRIAL COMPLEX
CONVENT, NJ 07142
DATE OF PROJECT: DECEMBER 21, 2020 AT 9:00 A.M.

LOT 23 AND THE SOUTH 1/2 OF LOT 24, BLOCK 9, JEROME PARK, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA.

3001 ACORNITE
107 1 3001 FVL, OMAHA, NE 68123

FLOOD ZONE
PROPERTY IS IN FLOOD ZONE "C"
AREA OF MINOR FLOOD HAZARD.

NOTES

1. The author is grateful to the National Science Foundation for the support of this work. The author is also grateful to the National Science Foundation for the support of this work. The author is also grateful to the National Science Foundation for the support of this work.

GENERAL NOTES

1. ALL REVENUES ARE ASSIGNED
2. SUBJECT PROPERTY CONTAINS A
[HATCHED] AREA OF VARIOUS
SIZES FULL OF 2-4% ACRES.
NONE OR LITTLE

SCHEDULE B II - EASEMENTS, COVENANTS AND RESTRICTIONS OF RECORD

COMPARISON OF THEORETICAL AND EXPERIMENTAL

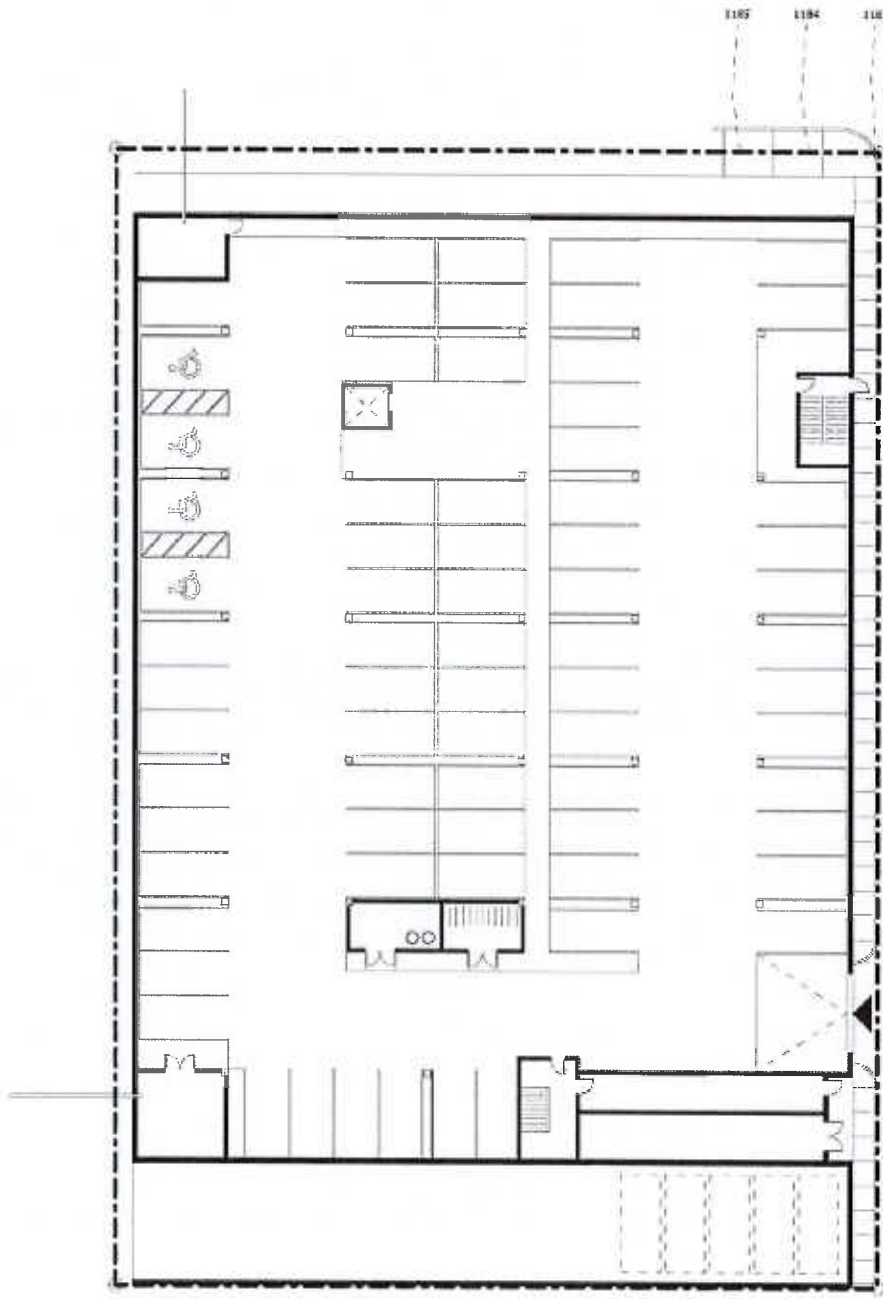
SURVEYOR'S CERTIFICATION:

[illegible]

THE A.M. SURVEY AND INSURANCE GROUP INC.
COMPANY FOR THE INSURANCE GROUPS OF
NEW YORK & LONDON AND ALABAMA
AGENT FOR THE GROUPS OF THE INSURANCE COMPANY
COMPANY NO. 111442
SALE OF POLICY NUMBER 11, 1993 at 11:00 A.M.

Tony & Rachael

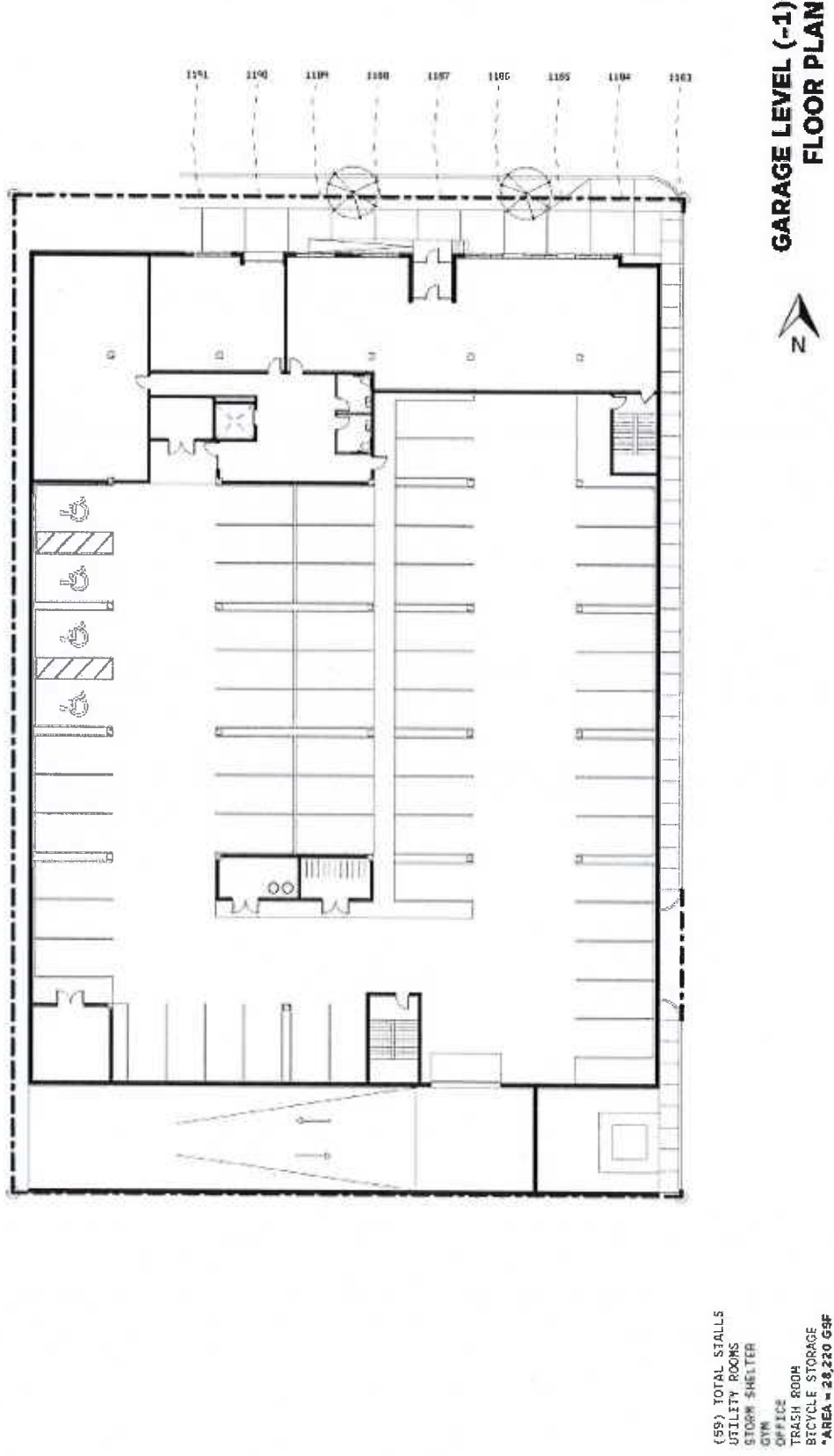
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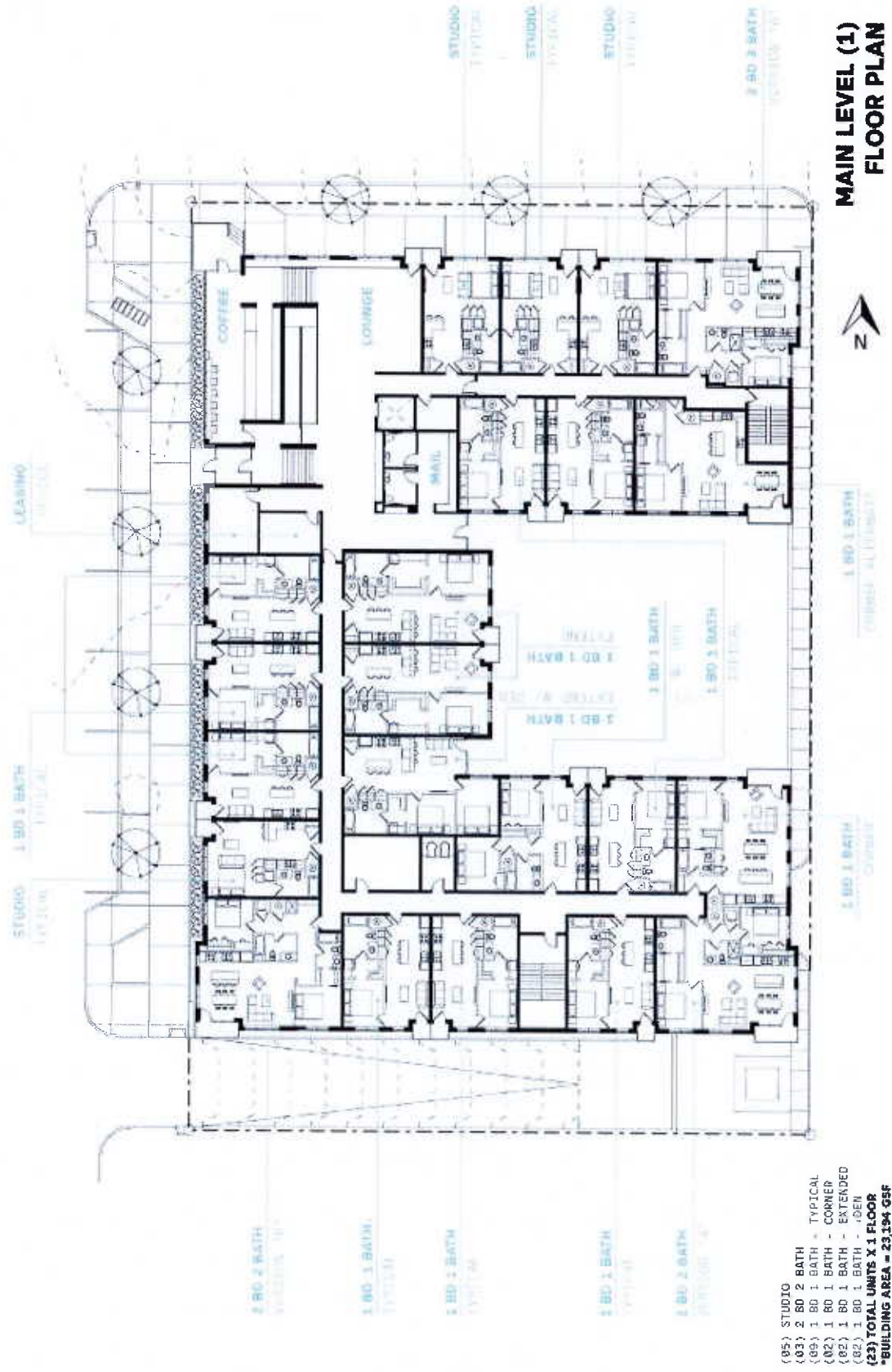


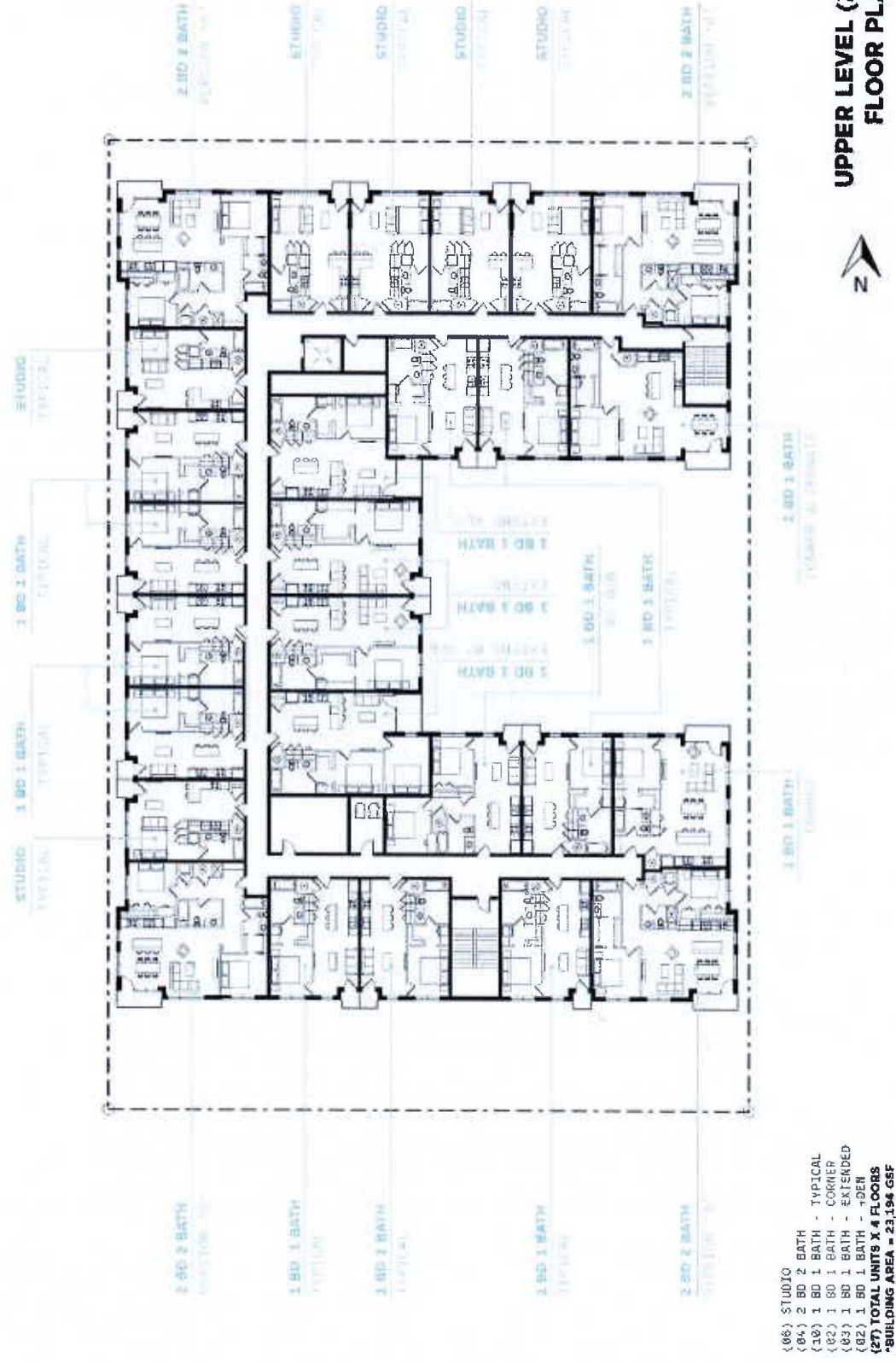
**GARAGE LEVEL (-2)
FLOOR PLAN**



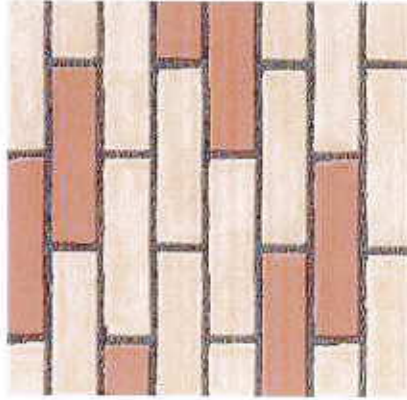
(71) TOTAL STALLS
UTILITY ROOMS
ELECTRICAL AND WATER ENTRY
TRASH ROOM
BICYCLE STORAGE
*AREA = 28,220 GSF







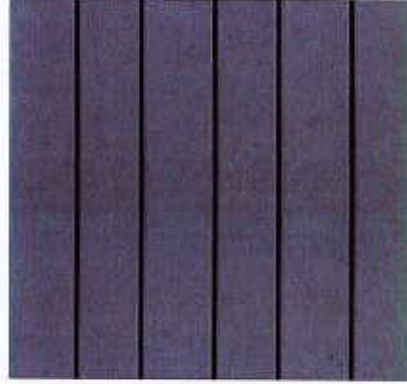
EXTERIOR MATERIALS



Face Brick Blend
75% Golden Buff
25% Copper Canyon



Aluminum Panel
Copper Anodized Finish



Fiber Cement Lap Siding
James Hardie Aged Pewter



Vertical Metal Siding
Prefinished Gray



Windows
Pella Impervia Black
Kawneer 451-T Black



Cast In Place Concrete
Exposed Garage Walls
Site Retaining Walls



Balcony Guardrails
Black Aluminum



Cor Ten Steel Accents
Landscape Planter Boxes
Building Signage



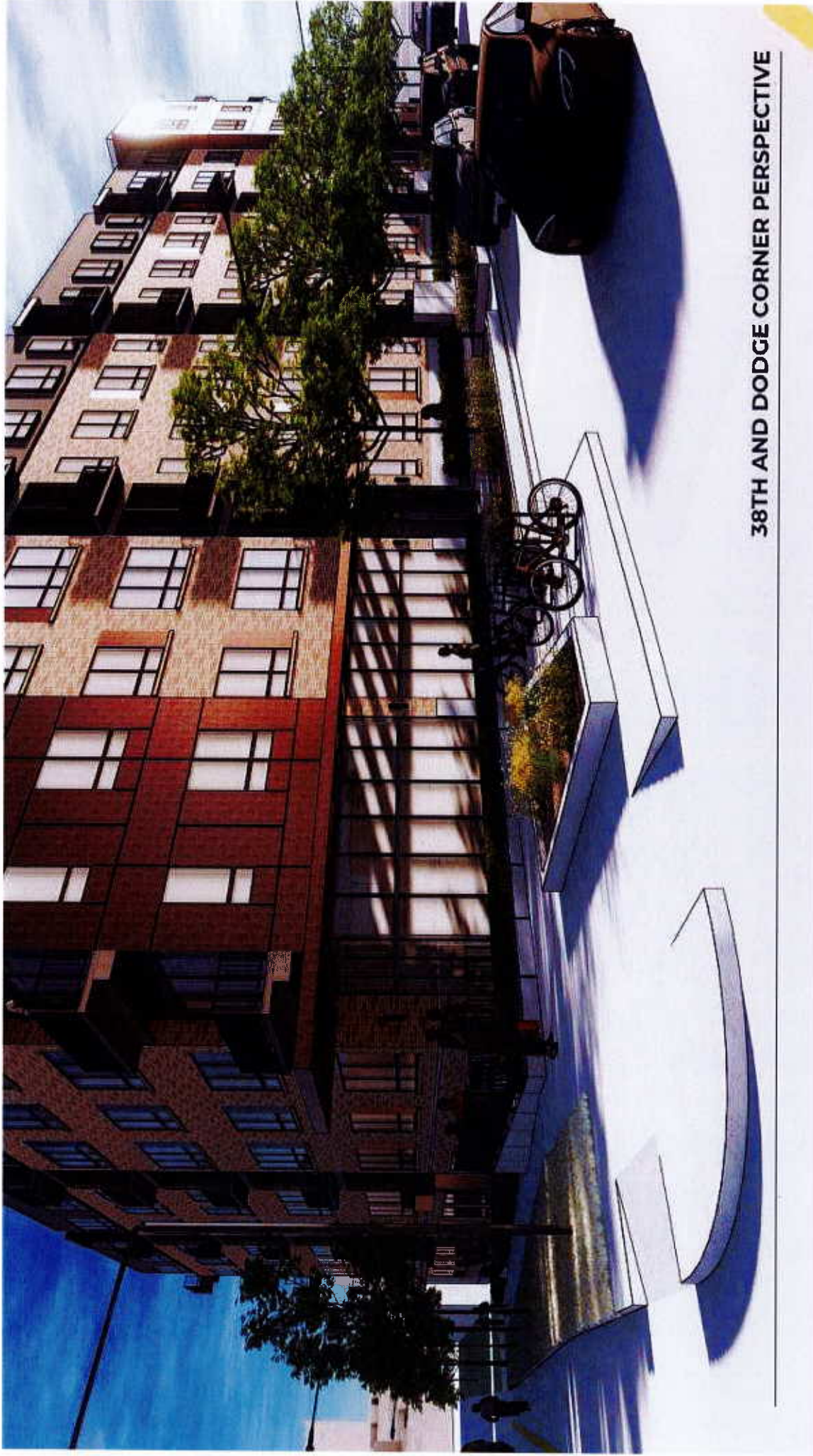
Landscape Plantings
Street Frontage & Courtyard Area



NORTHWEST PERSPECTIVE

BVH
ARCHITECTURE

EXTERIOR 3D PERSPECTIVE
38 BLOCK MULTIFAMILY DEVELOPMENT



38TH AND DODGE CORNER PERSPECTIVE

BVH
ARCHITECTURE

EXTERIOR 3D PERSPECTIVE
38 BLOCK MULTIFAMILY DEVELOPMENT



MAIN ENTRY

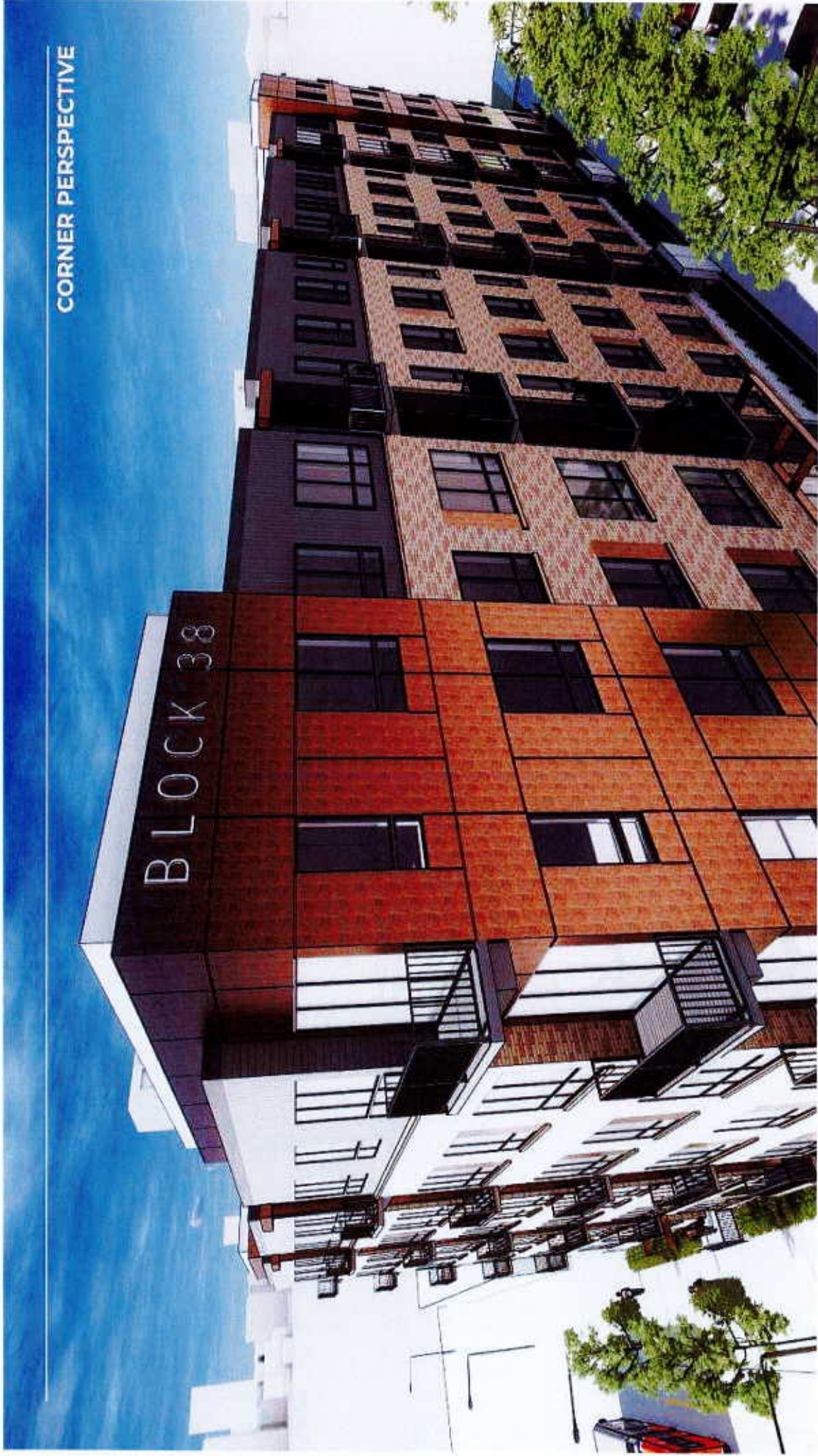
BVH
ARCHITECTURE

EXTERIOR 3D PERSPECTIVE
38 BLOCK MULTIFAMILY DEVELOPMENT



BVH
ARCHITECTURE

EXTERIOR 3D PERSPECTIVE
38 BLOCK MULTIFAMILY DEVELOPMENT



CORNER PERSPECTIVE

BVH
ARCHITECTURE

EXTERIOR 3D PERSPECTIVE
38 BLOCK MULTIFAMILY DEVELOPMENT