



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

March 15, 2022

Honorable President

and Members of the City Council,

The attached Resolution transmits the Elmwood Townhomes Tax Increment Financing Redevelopment Project Plan, for a redevelopment project site located southeast of Leavenworth and South 54th Streets. The redevelopment project plan proposes the new construction of a 19 unit townhouse development. The Planning Board recommended the approval of this redevelopment project plan at the February 2, 2022 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 \$1,538,199.00, plus accrued interest. TIF loan proceeds will be used to offset eligible expenses such as acquisition, demolition, site preparation, architectural and engineering costs and other public improvements as required. The total estimated project costs are \$8,679,637.00, but are subject to change as final costs come in.

Your favorable consideration of this Resolution will be appreciated.

Respectfully submitted,

Approved:

David K. Fanslau 2-22-2022
David K. Fanslau, Planning Director Date

Robert G. Stubbe 2-23-22
Robert G. Stubbe, P.E. Date
Public Works Director

Approved:

Referred to City Council for Consideration:

Stephen B. Curtiss 2/22/22
Stephen B. Curtiss Date
Finance Director

Jean Stothert 2/24/22
Mayor's Office Date

3215 nsp

Notice of Publication and Public Hearing: March 17, 2022 and March 24, 2022

Public Hearing: April 5, 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 .73 acre redevelopment project site located southeast of Leavenworth and South 54th Streets, 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 Elmwood Townhomes Tax Increment Financing (TIF) Redevelopment Project Plan ("Plan") for the redevelopment project site proposes the new construction of a 19 unit townhouse development, 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 February 2, 2022 meeting; and,

RESOLUTION NO. _____

WHEREAS, this Resolution seeks approval of the Elmwood Townhomes Tax Increment Financing (TIF) Redevelopment Project Plan and authorizes the City's participation through the allocation of TIF in an amount up to \$1,538,199.00, plus accrued interest, to offset TIF eligible expenses, including, but not limited to acquisition, demolition, site preparation, architectural and engineering costs, and public improvements as required, for a project with total estimated costs of \$ 8,679,637.00; 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 Elmwood Townhomes Tax Increment Financing (TIF) Redevelopment Project Plan, for the redevelopment project site located at southeast of Leavenworth and South 54th Streets, which proposes the new construction of a 19 unit townhouse development, and authorizes the City's participation through the allocation of TIF in an amount up to \$1,538,199.00, plus accrued interest, to offset TIF eligible expenses including, but not limited to acquisition, demolition, site preparation, architectural and engineering costs, 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.

3215 nsp

APPROVED AS TO FORM:


ASSISTANT CITY ATTORNEY

2/22/22
DATE

Adopted: _____

Attest: _____
City Clerk

Approved: _____
Mayor

EXHIBIT "A"

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

Elmwood Townhomes

LEGAL DESCRIPTION

LOTS 1 AND 2, HIMEBAUGH'S ADDITION REPLAT 1, A
SUBDIVISION AS SURVEYED, PLATTED AND RECORDED IN
DOUGLAS COUNTY, NEBRASKA.

THE WEST 50.00 FT OF THE EAST 240.00 FT OF LOT 34,
BLOCK 1, HIMEBAUGH'S ADDITION, A SUBDIVISION AS SURVEYED,
PLATTED AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

THE WEST 110.00 FEET OF LOT 33 AND THE SOUTH 11.55
FEET OF WEST 110.00 FEET OF LOT 34, BLOCK 1,
HIMEBAUGH'S ADDITION, A SUBDIVISION AS SURVEYED, **PLATTED**
AND RECORDED IN DOUGLAS COUNTY, NEBRASKA.

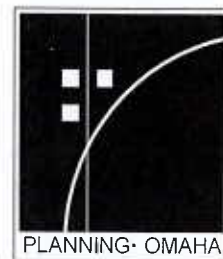
ELMWOOD TOWNHOMES TIF REDEVELOPMENT PROJECT PLAN

SOUTHEAST OF LEAVENWORTH AND SOUTH 54TH STREETS

February 2022



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: January 26, 2022

Subject: ELMWOOD TOWNHOMES TIF REDEVELOPMENT PROJECT PLAN
Southeast of Leavenworth and South 54th Streets
Case #C3-22-031

PROJECT DESCRIPTION:

Existing Conditions

The project site consists of four parcels with a combined area of about 0.73 acres. The three parcels along Leavenworth are each occupied by a vacant single family home; all three homes are in average to poor condition. The parcel along South 54th Street is occupied by two brick duplex buildings, with a total of four market rate rental units. The developer will provide adequate notice and relocation information and assistance to the existing tenants. Single family uses are adjacent to the west and the south boundaries of the project site, with commercial uses located to the east.

Proposal

The site will be cleared of all improvements and a new 19 unit townhouse development will be constructed. The market rate for-sale units will average 1,700 square feet in size, and will all have three bedrooms and three bathrooms. A \$450,000 sales price is anticipated for these units.

The Developer is Elmwood Townhomes, LLC, managed by Noddle Companies, Jay Noddle, President.

The applicant anticipates construction beginning about May, 2022, with construction completion estimated to be about December, 2023.

Employment

The project is not expected to create any full time jobs.

Parking

Each townhome unit includes an attached two stall garage.

ANALYSIS:

The project site is located within a Community Redevelopment Area and 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. Ultimately, this project plan

will enhance the tax base for various taxing jurisdictions within Omaha and the state. The project would not be feasible without the assistance of the TIF Program.

This infill redevelopment project required the developer to assemble numerous separately owned parcels and demolish multiple buildings. These impediments to redevelopment additionally support the necessity of TIF program assistance, as they add substantial projects costs such that the TIF assistance is required for project feasibility.

The proposed project is consistent with the goals in the Concept Element of the City of Omaha Master Plan including providing "good quality housing options" in a "mix of patterns, types and styles" promoting home ownership, and encouraging the construction of new infill housing in the urban core of the city that helps to "reverse deterioration in the older parts of the central city" and to make use of under-utilized central city properties and infrastructure (pp. 18-21).

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:
12/17/2021 12:13:43

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: January 12, 2022

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

From: Don Seten - City Planning

Applicant: City of Omaha Planning Department

Project Name: Elmwood Townhomes TIF Redevelopment Project Plan

Location: Southeast of Leavenworth and South 54th Streets

Request: The TIF request is for up to \$1,538,199 at an estimated interest rate of 4.5 percent, inclusive of capitalized interest. Using the tax levy rate of 2.24313 percent and other assumptions of the TIF calculation spreadsheets, the 15-year term TIF request is supported using estimated cost and estimated market approaches.

TIF Fee Schedule: The \$500 application fee has been paid, and the processing fee of \$3,000 will be collected; \$382 in administrative fees will also be collected. Total fees will be \$26,382.

TIF Justification:

The project site is located within a Community Redevelopment Area and 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. Ultimately, this project plan will enhance the tax base for various taxing jurisdictions within Omaha and the state. The project would not be feasible without the assistance of the TIF Program.

This infill redevelopment project required the developer to assemble numerous separately owned parcels and demolish multiple buildings. These impediments to redevelopment additionally support the necessity of TIF program assistance, as they add substantial projects costs such that the TIF assistance is required for project feasibility.

The proposed project is consistent with the goals in the Concept Element of the City of Omaha Master Plan including providing "good quality housing options" in a "mix of patterns, types and styles" promoting home ownership, and encouraging the construction of new infill housing in the urban core of the city that helps to "reverse deterioration in the older parts of the central city" and to make use of under-utilized central city properties and infrastructure (pp. 18-21).

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. Developers each have their own

breakpoint for determining an acceptable level of ROI, and the amount of acceptable risk for a given estimated reward for any specific developer may change due to consideration of the many of the variables previously mentioned. As a result, the ROI an applicant projects will vary across projects.

The ROIs stated in the within this TIF application are as follows:

ROI With TIF 11.2%

ROI Without TIF (6.6)%

TIF eligible costs are acquisition, demolition, site preparation, architectural and engineering costs, and public improvements. TIF eligible costs total approximately \$1,657,032. The total estimated project costs are \$8,679,637.

TIF Eligible Expenses	Amount
Acquisition	\$ 1,092,800
Demolition	\$ 115,050
Site Preparation / Grading	\$ 180,000
Public Improvements (ROW Sidewalks, Landscaping, Lighting, Utilities)	\$ 56,500
Architecture & Engineering (\$129,000 and \$57,300)	\$ 186,300
Subtotal	<u>\$ 1,630,650</u>
TIF Fees	\$ 26,382
Total TIF Eligible Expenses	\$ 1,657,032

The TIF is 17.7 percent of the total project financing.

Recommendation: Approval of \$1,538,199 in TIF Program assistance and all TIF eligible costs as addressed in this memo.

Project Description

Background and Existing Conditions

The project site consists of four parcels with a combined area of about 0.73 acres. The three parcels along Leavenworth are contain three vacant single family homes that are in average to poor condition. The parcel along South 54th Street is occupied by two brick duplex buildings containing four market rate rental units. The developer intends to provide relocation information and assistance to the existing tenants. Single family uses are adjacent to the west and the south boundaries of the project site, with commercial uses located to the east.

Proposal

The site will be cleared of all improvements and a new 19 unit townhouse development will be constructed. The market rate for-sale units will average 1,700 square feet in size, and will all have three bedrooms and three bathrooms. A \$450,000 sales price is anticipated.

Parking

Each townhome unit includes an attached two stall garage.

Employment

The project is not expected to create any full time jobs.

Market Demand

The applicants note for-sale housing related to the continued expansion of UNMC and Aksarben Village is needed and their project expands for-sale housing options in the area.

The Developer is Elmwood Townhomes, LLC, managed by Noddle Companies, Jay Noddle, President

The applicant anticipates construction beginning about May, 2022, with construction completion estimated to be about December, 2023.

Project Finance Summary - Sources & Uses

Sources of Funds	Amount
Owner/Developer Equity	\$ 1,301,946
Construction Loan	\$ 5,839,492
TIF Funds	\$ 1,538,199
Total Sources of Funds	\$ 8,679,637
Uses of Funds	Amount
Land Acquisition	\$ 1,092,800
Construction Hard Costs	\$ 6,039,184
Soft Costs (includes \$129K and \$48.6K in A&E, respectively)	\$ 1,547,653
Total Uses of Funds	\$ 8,679,637

Final Valuation Discussion

The applicant estimates a total final valuation of about \$8,550,000. The total valuation estimate is based on comparable for sale units in the area, including Blackstone Townhomes and Aksarben Village townhomes. The 19 townhome units are expected to sell for about \$450,000 each.

Land Use and Zoning

The project involves 4 parcels. Three are occupied by vacant single family homes in poor condition, and the fourth parcel contains two duplex buildings with rental units. The property presently has a mix of R5(35) and R4(35) zoning. The applicants will replat the property and rezone to R5 with a PUR. A Site Plan Review application was made and the review completed. A review of building elevations and materials is required to ensure compliance with the Infill and Redevelopment Design Guidelines.

Utilities and Public Improvements

Standard utilities (electrical, water, sewer) exist at the site. The project will provide, utilities, new sidewalks, and curbing along all street frontages.

Public Improvement Budget	Amount
Public Sidewalks and Paving	\$ 6,500
Utilities	\$ 40,000
Landscaping in ROW and Street Lighting	\$ 10,000
Total	\$ 56,500

Transportation

No transportation issues are noted. The project has good access to public transit connections with Aksarben Village and UNMC.

Historical Status

Not applicable. The buildings do not have historic merit, nor is the project site located in the vicinity of any historic district nor historic buildings.

ATTACHMENTS:

TIF Calculation Spreadsheet

TIF Application

Applicant: **Elmwood Townhomes****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 4.50%
								Principal	Interest at 4.50%	Total			
0													
0.5	\$	\$0	\$	2.24313	\$	\$	\$	\$0	\$0	\$0	\$1,538,199		
1	\$	\$0	\$	2.24313	\$	\$	\$	\$0	\$0	\$0	\$1,572,808	34609	34609
1.5	\$	\$0	\$	2.24313	\$	\$	\$	\$0	\$0	\$0	\$1,608,196	35388	35388
2	\$	\$0	\$	2.24313	\$	\$	\$	\$0	\$0	\$0	\$1,644,380	36184	36184
2.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$49,242	\$37,831	\$87,073	\$1,681,379	36999	36999
3	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$50,350	\$36,723	\$87,073	\$1,632,137	0	37831
3.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$51,483	\$35,590	\$87,073	\$1,581,787	0	36723
4	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$52,641	\$34,432	\$87,073	\$1,530,304	0	35590
4.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$53,826	\$33,247	\$87,073	\$1,477,663	0	34432
5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$55,037	\$32,036	\$87,073	\$1,423,837	0	33247
5.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$56,275	\$30,798	\$87,073	\$1,368,800	0	32036
6	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$57,541	\$29,532	\$87,073	\$1,312,525	0	30798
6.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$58,836	\$28,237	\$87,073	\$1,254,984	0	29532
7	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$60,160	\$26,913	\$87,073	\$1,196,148	0	28237
7.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$61,513	\$25,560	\$87,073	\$1,135,988	0	26913
8	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$62,897	\$24,176	\$87,073	\$1,074,475	0	25560
8.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$64,312	\$22,761	\$87,073	\$1,011,578	0	24176
9	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$65,760	\$21,313	\$87,073	\$947,266	0	22761
9.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$67,239	\$19,834	\$87,073	\$881,506	0	21313
10	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$68,752	\$18,321	\$87,073	\$814,267	0	19834
10.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$70,299	\$16,774	\$87,073	\$745,515	0	18321
11	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$71,881	\$15,192	\$87,073	\$675,216	0	16774
11.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$73,498	\$13,575	\$87,073	\$603,335	0	15192
12	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$75,152	\$11,921	\$87,073	\$529,837	0	13575
12.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$76,843	\$10,230	\$87,073	\$454,685	0	11921
13	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$78,572	\$8,501	\$87,073	\$377,842	0	10230
13.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$80,339	\$6,734	\$87,073	\$299,270	0	8501
14	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$82,147	\$4,926	\$87,073	\$218,931	0	6734
14.5	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$83,995	\$3,078	\$87,073	\$136,784	0	4926
15	\$ 8,550,000	\$708,000	\$ 7,842,000	2.24313	\$ 87,953	\$ 880	\$ 87,073	\$85,885	\$1,188	\$87,073	\$52,789	0	3078
											\$0	0	1188
					\$2,286,778	\$22,880	\$2,263,898	\$1,714,475	\$549,423	\$2,263,898		\$143,180	

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

\$1,538,199
\$143,180
\$0

\$1,681,379 **MAX POTENTIAL**

Estimated Annual Incremental Tax Payment \$ 175,906

(F9 = calculate)

ASSUMPTIONS:

1	Pre-Development Base	\$708,000
2	Loan Amount	\$1,538,199
3	Interest Rate	4.50%
4	Est. Total Project Cost	\$8,679,637 *
5	Est. Final Valuation	\$8,550,000
6	Incremental Base Value	\$7,842,000

Other Info:

TIF Loan Request	\$1,538,199 **
TIF Percentage of:	
- Est Final Valuation	17.99%
- Est. Total Project Cos	17.72% *
Leverage Factor	5.64 *

* 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



CITY OF OMAHA TAX INCREMENT FINANCING (TIF) APPLICATION



TIF Application Checklist

Part 1 of the TIF Application..... Non-Confidential Section

- ✓ Project Summary Page
- ✓ Project Development Team Page
- ✓ Project Narrative Sections:
 - A. Existing Land Use and Conditions
 - B. Proposed Use and Project Details
 - C. Parking Plan
 - D. Market Demand
 - E. Residential Information
 - F. Employment Information
 - G. Zoning Changes
 - H. Public Improvements; Also any traffic concerns
 - I. Historical Status, if applicable
- ✓ Development Financing Plan – (Attach bank commitment letters in Part II of the TIF application)
- ✓ Estimation and Justification of Final Valuation
- ✓ Construction Budget, with itemized Public Improvements Costs
- ✓ Development Schedule or Timeline
- ✓ Three-Year Pro Forma – profit/loss and cash flow statements
- ✓ Statement of Need - ROI analysis With and Without TIF
- ✓ Evaluation Criteria: Mandatory Criteria (See and use the Program Criteria of the TIF Guidelines)
- ✓ Cost – Benefit Analysis (See and use Appendix Five of the TIF Guidelines)
- ✓ Site Plan(s) and Elevations
- ✓ Alta Survey and Legal Description
- ✓ Historic Designation Documentation, *if applicable*
- ✓ Any Other Supplemental Documentation

Part 2 of the TIF Application..... Confidential Section

- ✓ Preliminary Commitment Letter(s), particularly for Construction and TIF Financing
- ✓ Documentation of Ownership or Site Control – Examples: copy of Purchase Contract, copy of Warranty Deed, or copy of Douglas County Property Records from website
- ✓ Organization Documentation – For Corporation, LLC, Sole Proprietorship or Partnership
- ✓ Audited Financial Statement of the Corporation, Partnership, or LLC for the most recent full calendar year; Or compilation or accountant prepared financial statements
- ✓ Reports and Studies, *if applicable, only one hard-copy set of the final complete report(s) and/or study(s) needs to be provided*
 - A. Appraisal, after rehab
 - B. Market Study
 - C. Feasibility Study
 - D. Environmental Study
 - E. Traffic Study

Note: The executive summary page(s) may be included with the TIF Redevelopment Project Plan that is shared with the public.

Project Summary

Project Name: Rowhaus - Elmwood Townhomes

Project Legal Description: IRREG

Project Address: 5219 LEAVENWORTH ST

Property Owner/Applicant: 5213 LEAVENWORTH LLC

Owner Address: C/O PAUL HALBUR

Estimated Total Project Cost: \$8,636,646

Proposed Project Size:

Gross Sq. Ft. (Building(s)) 39,900.00

Net Sq. Ft. (Building(s)) 32,300.00

of Acre(s) 1.00

Lot/Parcel Size (Sq Ft.) 30,836.00

TIF Request: \$1,538,199

New Construction: Yes

Rehabilitation: No

LIHTC Project: No

Market-Rate Project: Yes

Historic Tax Credit Project: No

Current Use:

Proposed Use:

Zoning - Current/Proposed:

The current zoning is R4-35/R5-35. The property will be rezoned to R5(PUR) to support this development with approval from the Planning Department, the Planning Board, and the City Council. A PUR amendment is needed.

Current Annual Real Estate Taxes (Year) : 2021

Land: \$87,100

Current Assessed Tax Valuation (Year) : 2021

Improvements: \$620,900

Total: \$708,000

Are Real Estate Taxes Current? Yes

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

Is the project within an extremely blighted area? No

Project Development Team Page

Legal Consulting Firm

Fraser Stryker

Fraser Stryker PC LLO is an established law firm located in Omaha, Nebraska. Our lawyers provide full-service representation to businesses and individuals that face a variety of legal issues. Through a highly customized approach, we offer practical solutions to achieve specific client goals. We have helped clients address their complex legal matters for more than 120 years.

Construction Company

Brester Construction

During the past 36 years of business, Brester has enjoyed constructing both buildings and relationships with owners and architects. A few highlights of their integrity and track record: completed in excess of \$95 million in construction services in 2018, awarded the BBB Integrity Award in Small Business Division, and voted one of Lincoln's Best Places to work in 2017-18.

Engineering Firm

Lamp Rynearson

Lamp Rynearson has provided civil engineering, surveying and landscape architecture services on numerous developments, redevelopment and infrastructure projects in the Omaha Metro area. Lamp Rynearson has been in business for 60 years, and now have offices in Omaha, Kansas City and Colorado. Lamp Rynearson strives to leave a legacy of enduring improvements to our communities

Architecture Firm

BVH Architects

BVH Architects have been involved in architectural design, interior design, and planning since 1968. BVH has extensive experience creating commercial and workplace environments and higher education and pre-K-12 community assets. They also specialize in historic preservation and multifamily housing.

Developer

Todd Swirczek
Noddle Companies
2885 S 67th St Omaha NE 68106
402-496-1616

We have completed over 150 office, retail and mixed-use commercial developments in 17 states over the past 40 years. Today, the firm's reach extends to more than 20 states and the managed portfolio of properties totals in excess of 8,000,000 square feet. The firm is one of the largest developers of community shopping centers and office buildings in the Midwest.

I) Narrative

A. Project Land Use Plan

Detailed Project Description:

Existing Land Use and Conditions of the Redevelopment Site: The site consists of two duplexes and three dilapidated, vacant homes, with utility connections directly off Leavenworth Street, creating the opportunity to add residential density without overburdening existing public infrastructure. To help ease their transition, the developer is committed to providing relocation information and assistance to the existing duplex tenants.

Proposed Use and Project Details: The project at 54th and Leavenworth will be a 19-unit, market-rate townhouse project located on the edge of the Aksarben/Elmwood Park neighborhood. This project intends to contribute toward the need for for-sale housing generated by UNMC and Aksarben Village's future expansion. While multi-family units continue to enter the market, this for-sale product will enhance housing choices in the midtown area, contributing 3-bedroom and 3-bathroom units with attached, 2-car garages, creating minimal impact on current on-street parking conditions. Additionally, this development encourages a transition toward the use of public transit, as it is adjacent to the #11 bus stop which is a direct route to UNMC and Aksarben Village. Ultimately, this product type and location will help in reducing the need for UNMC and Aksarben Village to expand its on-campus parking and for the City to expand the existing road infrastructure.

UNMC, a three-minute drive or seven-minute bus ride away, has stated on several occasions that the lack of for-sale housing is an issue that needs to be addressed in order to attract and retain new employees. This development directly addresses this expressed need, with 1,700 SF units at an average sale price of \$450,000 per unit.

Parking Plan for Proposed Project: Attached 2-car garages for each unit.

Market Demand for Proposed Project: UNMC, a three-minute drive or seven-minute bus ride away, has stated on several occasions that the lack of for-sale housing is an issue that needs to be addressed in order to attract and retain new employees.

B. Zoning - Current and Proposed

The current zoning is R4-35/R5-35. The property will be rezoned to R5(PUR) to support this development with approval from the Planning Department, the Planning Board, and the City Council. A PUR amendment is needed.

C. Public Improvements

Public improvements will include new sewer and utility, new sidewalks and significant landscaping improvements to enhance the pedestrian experience. As the project will not add a significant number of units to the area, we do not anticipate any traffic concerns. There are no traffic concerns associated with this development; each unit offers private parking.

D. Historical Status - If Applicable

No buildings associated with this development are currently designated as national or local landmarks.

Residential Unit Information

Single-Family

Total Units: 19

3 Bedroom Owner Occupied = 19 Units 1700sqft Per Unit @ \$ Per Month

Comments:

Employment Information

Employees By Type

Total Jobs: 56

Sales/Marketing = 1 Permanent (FTE's)

General Labor = 55 Permanent (FTE's)

Non-Construction

Number of Jobs Created? (Non-Construction): 1

Number of Jobs Retained? (Non-Construction): 0

Anticipated Annual Payroll? (Non-Construction): \$425,000

Construction

Estimated Number of Construction Jobs Created?: 55

Anticipated Annual Payroll for Construction Jobs?: \$2,750,000

II) Funding Information

Source of Funds

Fund Source	Source Amount
TIF Financing	\$1,538,199
Construction Loan	\$5,839,492
Owner Equity	\$1,258,955
Total	\$8,636,646

Use of Funds

Use of Funds	Use Amount
Construction Soft Costs	\$1,504,663
Construction Hard Costs or Rehabilitation Costs	\$6,039,183
Land Acquisition	\$1,092,800
Total	\$8,636,646

B. Is there or will there be an application requesting Property Clean Energy (PACE) financing?

C. Final Estimated Valuation and Justification - Add brief discussion regarding what the most probable final valuation will be and the methodology used to establish the final valuation.

54th and Leavenworth will be built as a 19-unit, for sale product in the Aksarben/Elmwood neighborhood. The units will be approximately 1,700 square feet, 3-bed, 3 bath units with enclosed, 2-car garages. Comparable property types in Omaha are Blackstone Townhomes and Aksarben Village Townhomes. Each unit has an estimated sales price of \$450,000 – yielding an estimated \$8,550,000 gross value.

III) Construction Budget, **Itemized Public Improvement Costs** and Project Timeline

Itemized Construction Budget

Construction Budget Item	Estimate
Total Construction Cost	\$6,039,183
Total	\$6,039,183

Itemized Public Improvements

Public Improvement Type	Amount
Landscaping (Within ROW)	\$10,000
Sidewalks	\$6,500
Site Utilities (Within ROW)	\$40,000
Total	\$56,500

TIF Eligible Costs

TIF Eligible Costs Item	Amount
Other	\$1,654,823.00
Total	\$1,654,823.00

Project Timeline

Construction Start Date: 05/01/2022

Start Date Comments:

Construction End Date: 07/01/2023

End Date Comments:

IV) Three Year Pro-Formas - profit/loss and cash flow statements

Revenue	Year 1	Year 2	Year 3
Sales	\$0	\$3,395,924	\$4,669,369
Effective Gross Income	\$0	\$3,395,924	\$4,669,369
Expenses	Year 1	Year 2	Year 3
Total Expenses	\$5,076,774	\$3,450,388	\$95,057
Total Expenses	\$5,076,774	\$3,450,388	\$95,057
Net Operating Income	(\$5,076,774)	(\$54,464)	\$4,574,312
Debt Service	Year 1	Year 2	Year 3
Debt Service (Perm)	\$3,123,167	\$2,716,325	\$0
Net Cash Flow	(\$8,199,941)	(\$2,770,789)	\$4,574,312

Planning Staff Note: The applicants uploaded a more detailed pro-forma; it is attached to this application, on/about page 15

V) Statement of Need and ROI Analysis (with and without TIF) – In the Statement of Need section, talk about the challenging conditions of the redevelopment site which require the assistance of TIF. The ROI Analysis is "with" and "without TIF".

Statement of Need

The total development costs are estimated to be \$8,636,646. Without the ability to gain TIF, the proposed project cannot be developed. The TIF request totals \$1,538,199. All remaining funding will consist of construction loans and developer's equity. There are specific challenges to developing a for-sale product at this smaller scale, which includes higher construction costs that can only be passed onto the end purchaser. Some of these costs include demolition and site utility work. There is a limitation on the price point someone is willing to spend on the product when that is coupled with taxation and HOA dues. The project return would be in the negative and therefore unfeasible but for the TIF request.

ROI Analysis

	With TIF	Without TIF
Owner Equity	\$1,258,955	\$2,797,154
Revenues	\$8,065,320	\$8,065,320
Expenses	\$8,636,646	\$8,636,646
NOI	(\$571,326)	(\$571,326)
TIF Rebate	\$1,538,199	-
NOI + TIF Rebate	\$966,873	
TIF Debt Service	\$966,872	(571327)
NCF	\$1.00	\$1.00
Return on Owner Investment (ROI) %	11.19%	-6.62%

VI) Evaluation Criteria: Mandatory Criteria - A project must meet each of the following criteria; briefly discuss how this project meets each criteria. Include each statement with your response.

1. The project must be located within a community redevelopment area or an area eligible for a designation of community redevelopment area as required and set forth by State Statute. The project must be located within a community redevelopment area prior to the preparation of a Redevelopment Plan, refer to Attachment 1 – Community Redevelopment Area map. Requirements for community redevelopment areas are found in Appendix One and Two.

The project 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.

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

3. The developer is able to demonstrate that the project would not be economically feasible without the use of TIF. In addition, when the project has site alternatives, the proposal must demonstrate that it would not occur in the area without TIF. Return on investment assists in determining the economic feasibility of the project.

The project shows a negative return without TIF and therefore is not economically feasible.

4. The project must further the objectives of the City's Master Plan. This may include job creation, application/implementation of Urban Design elements of the project and related/adjacent public areas, preservation of historic sites and structures, revitalization of older neighborhood communities, business start-ups, business growth and expansion, and the densification of the urban core.

The project will further the objectives of the City's Master Plan by the creation of construction jobs and the prioritization of infill housing catering to the densification of the urban core.

VII) Cost-Benefit Analysis – Respond to each statement; include any quantitative analysis (Community Development Law §18-2113 (2))

1. Tax shifts resulting from the division of taxes as provided in section 18-2147;

The development parcels currently produce \$14,985 in tax revenue per year. Post development, the parcels will be valued at approximately \$8.5 million, producing annual tax revenue upwards of \$191,520.

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

This project will not expand the need for additional public infrastructure but rather increase the tax base contributing to the various tax-payer supported services.

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

This development will benefit both employers and employees of the area by providing nearby, for-sale housing for UNMC and Aksarben Village employees. Likewise, this development generates the possibility for more employees to live in close proximity to UNMC and Aksarben Village, a benefit to other potentially expanding employers.

4. Impacts on other 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 benefit employees and employers in the area by providing for-sale product in the UNMC and Aksarben Village area, contributing to the housing supply shortage, safety, and economical vitality of the surrounding area without burdening the city's current infrastructure.

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

This project will positively impact the school district by increasing the applicable tax base contributing to the district.

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

Several parcels within the development site are currently vacant, dilapidated single-family homes, generating minimal property taxes. The increase in density, in addition to the incorporation of high quality, new construction housing, will contribute to the highest and best use of the property in addition to the increased tax base.

Use	4Q/1	1Q/22	2Q/22	3Q/22	4Q/22	1Q/23	2Q/23	3Q/23	4Q/23	1Q/24	2Q/24	3Q/24	Total	Total/Unit
Land	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Carry	\$	(5,731) \$	1,086 \$	6,908 \$	- \$	- \$	22,718 \$	28,003 \$	9,550 \$	- \$	- \$	- \$	1,092,800 \$	57,516
Pre-Development	\$	25,630 \$	3,427 \$	- \$	4,250 \$	2,750 \$	2,550 \$	1,250 \$	- \$	- \$	- \$	29,242 \$	106,476 \$	5,762
Construction	\$	- \$	540,405 \$	947,690 \$	3,779,405 \$	1,662,829 \$	831,515 \$	277,138 \$	- \$	- \$	- \$	- \$	74,305 \$	3,911
Arch & Engr	\$	- \$	46,009 \$	62,922 \$	8,357 \$	7,867 \$	7,867 \$	4,956 \$	- \$	- \$	- \$	- \$	6,039,182 \$	317,852
Financing	\$	- \$	53,400 \$	38,610 \$	31,802 \$	89,812 \$	64,460 \$	64,335 \$	48,405 \$	30,520 \$	5 \$	17,708 \$	144,855 \$	7,624
Other	\$	- \$	500 \$	84,982 \$	127,043 \$	178,038 \$	74,114 \$	211,175 \$	- \$	- \$	- \$	- \$	421,301 \$	
Total Expenses	\$	32,248 \$	770,030 \$	1,108,918 \$	2,006,833 \$	1,800,647 \$	1,001,439 \$	505,947 \$	57,955 \$	38,020 \$	- \$	47,640 \$	8,636,640 \$	39,722
Sources														
Equity	\$	154,011 \$	1,077,498 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	1,258,955 \$	56,761
Construction	\$	- \$	541,300 \$	1,678,000 \$	1,800,847 \$	1,800,847 \$	915,678 \$	- \$	- \$	- \$	- \$	- \$	5,850,492 \$	307,342
TF	\$	- \$	1,034,735 \$	204,974 \$	321,691 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	1,538,200 \$	80,938
Total Sources	\$	324,011 \$	2,653,531 \$	1,108,491 \$	2,000,491 \$	1,800,647 \$	915,678 \$	- \$	- \$	- \$	- \$	- \$	8,186,647 \$	434,540

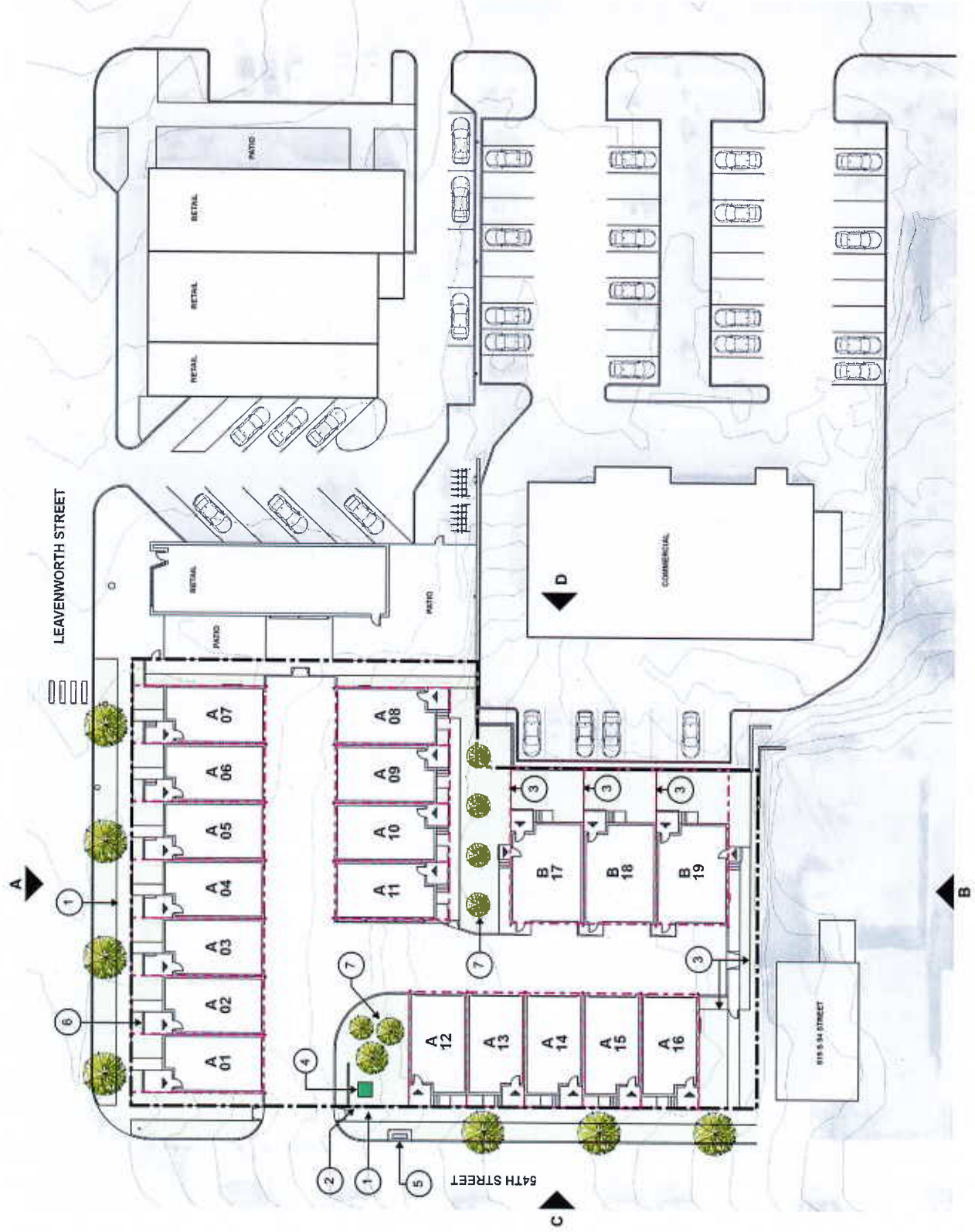
Construction Loan Repayment

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Loan Start	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

54th and Leavenworth - Cost of Construction	
Sitework and Foundations	
Site Demolition (removal of existing structures)	\$115,050.00
Site Utilities	\$40,000.00
Site Grading	\$180,000.00
Site Paving	\$25,842.00
Landscaping	\$30,000.00
Special Foundations/Specialty Ground Improvement System/Geopiers	
Public Improvement - ROW Sidewalks	\$6,500.00
Public Improvement - ROW Landscaping	\$10,000.00
Total Sitework and Foundations	\$407,392.00
General Construction Costs	
Foundations	\$498,750.00
Superstructure	\$1,596,000.00
Exterior Enclosure	\$279,300.00
Masonry	\$163,590.00
Roofing	\$169,575.00
Doors	\$218,005.62
Interior Finishes	\$681,140.88
Specialties	\$109,880.61
Plumbing	\$295,260.00
HVAC	\$189,525.00
Electrical	\$379,050.00
Equipment, Kitchen Equipment	\$53,199.87
SUBTOTAL	\$4,633,276.98
General Conditions + Addmtl equipment	\$514,027.00
Overhead (included contingency, pre-con fee & construction fee)	\$484,487.00
Total General Construction Costs	\$5,631,790.98
Total Construction Costs	\$6,039,182.98

KEYNOTE LEGEND

- 1 SIDEWALK
- 2 MONUMENT SIGN
- 3 FENCE
- 4 TRANSFORMER
- 5 USPS MAILBOX
- 6 CAST CONCRETE LOW WALL
- 7 LANDSCAPE PLANTINGS

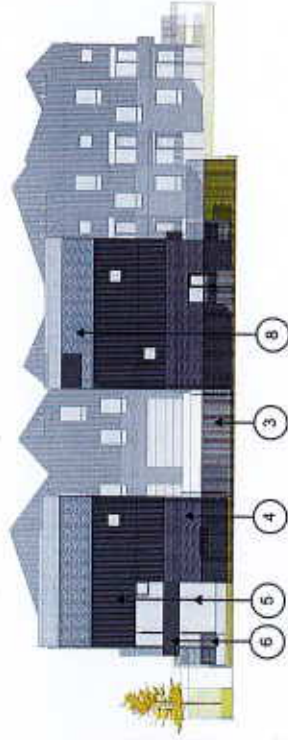


ARCHITECTURAL SITE PLAN
SCALE: 1" = 10' 0"

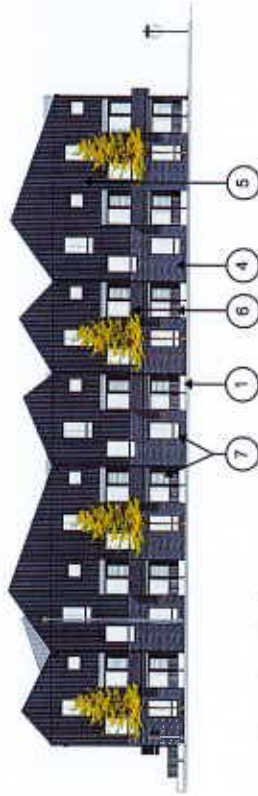
BVH / **N** NODDLE
COMPANIES

KEYNOTE LEGEND

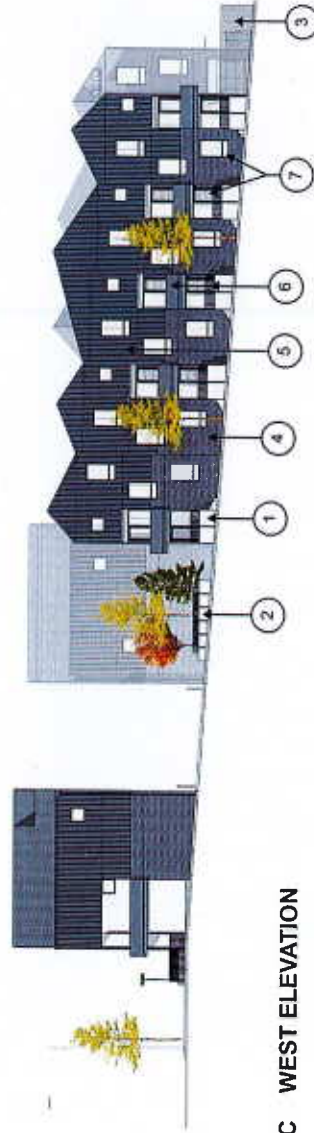
- 1 CAST CONCRETE LOW WALL
- 2 MONUMENT SIGN
- 3 FENCE
- 4 FACE BRICK
- 5 SIDING
- 6 METAL GUARDRAIL
- 7 WINDOW / DOOR ASSEMBLY
- 8 ASPHALT SHINGLE ROOF



B SOUTH ELEVATION



A NORTH ELEVATION



C WEST ELEVATION



D EAST ELEVATION