



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

May 10, 2022

Honorable President

and Members of the City Council,

The attached Resolution transmits the Shirley Tyree Theater Tax Increment Financing Redevelopment Project Plan, for a redevelopment project site located at 2401 N. 24th Street. The redevelopment project plan proposes the 4,392 square foot building will be thoroughly renovated for use as a black box theater performance facility, and an addition of about 4,300 square feet will be added to the east of the existing building. The Planning Board recommended the approval of this redevelopment project plan at the April 6, 2022 public hearing.

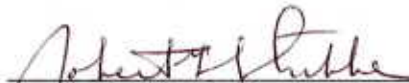
The Redevelopment Project Plan authorizes the City's participation in the redevelopment of this project site through the allocation of Tax Increment Financing (TIF) in an amount up to \$354,672.00, plus accrued interest. TIF loan proceeds will be used to offset eligible expenses such as acquisition, demolition, site work, architectural and engineering costs, and other public improvements as required. The total estimated project costs are \$6,400,000.00, but are subject to change as final costs come in.

Your favorable consideration of this Resolution will be appreciated.

Respectfully submitted,

Approved:

 4-18-2022
David K. Fanslau *DR* *Box* Date
Planning Director *EE*

 4-21-22
Robert G. Stubbe, P.E. Date
Public Works Director

Approved:

Referred to City Council for Consideration:

 4/19/22
Stephen B. Curtiss *R* Date
Finance Director

 4/21/2022
Jean Stothert Date
Mayor's Office

3230 nsp

Notice of Publication and Public Hearing: May 12, 2022 and May 19, 2022

Public Hearing: June 7, 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 0.29 acre redevelopment project site located at 2401 N: 24th Street, 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 within a designated Extremely Blighted Area, as the area meets the definition of extreme blight 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 twenty years under Sections 18-2147 through 18-2150, Revised Statutes of Nebraska; and,

WHEREAS, the Shirley Tyree Theater Tax Increment Financing (TIF) Redevelopment Project Plan ("Plan") for the redevelopment project site proposes the 4,392 square foot building will be thoroughly renovated for use as a black box theater, and an addition of about 4,300 square feet will be added to the east of the existing building, 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 April 6, 2022 meeting; and,

RESOLUTION NO. _____

WHEREAS, this Resolution seeks approval of the Shirley Tyree Theater Tax Increment Financing (TIF) Redevelopment Project Plan and authorizes the City's participation through the allocation of TIF in an amount up to \$354,672.00, plus accrued interest, to offset TIF eligible expenses, including, but not limited to acquisition, demolition, site work, architectural and engineering costs, and public improvements as required, for a project with total estimated costs of \$6,400,000.00; 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 Shirley Tyree Theater Tax Increment Financing (TIF) Redevelopment Project Plan, for the redevelopment project site located at 2401 N. 24th Street, which proposes the 4,392 square foot building will be thoroughly renovated for use as a black box theater performance facility, and an addition of about 4,300 square feet will be added to the east of the existing building, and authorizes the City's participation through the allocation of TIF in an amount up to \$354,672.00, plus accrued interest, to offset TIF eligible expenses including, but not limited to acquisition, demolition, site work, 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.

3230 nsp

APPROVED AS TO FORM:

 4/18/2017
ASSISTANT CITY ATTORNEY DATE

Adopted: _____

Attest: _____
City Clerk

Approved: _____
Mayor

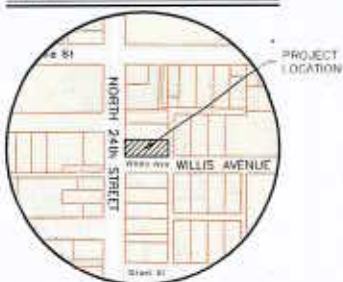
EXHIBIT "A"

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

Project Name: Shirley Tyree Theater

ALL OF LOT TEN (10), BLOCK ONE (1), IDLEWILD ADDITION, AN ADDITION TO
THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA.

VICINITY MAP



LEGEND

•	PROPERTY CORNER FOUND (CONCRETE NAIL WITH WASHER)	⊙	SEWER MANHOLE
•	PROPERTY CORNER SET (5/8" REBAR W/CAP #308 UNLESS NOTED)	⊙	UTILITY MANHOLE
•	TEMPORARY POINT	⊙	FIRE HYDRANT
•	RECORD DISTANCE	⊙	WATER VALVE
•	MEASURED DISTANCE	⊙	GAS VALVE
•	TOP OF CURB	⊙	BOLLARD
•	GRITER	⊙	AREA INLET
•	DECIDUOUS TREE WITH TRUNK SIZE	⊙	INVERT ELEVATION
•	STUMP	⊙	FINISHED FLOOR ELEVATION
•	LIGHT POLE	⊙	CURB INLET
•	UTILITY PEDESTAL	⊙	SANITARY SEWER LINE
•	CABLE TV PEDESTAL	⊙	STORM SEWER LINE
•	ELECTRIC METER	⊙	OVERHEAD UTILITY LINE
•	GAS METER	⊙	CHAIN LINK FENCE
•	ROCK	⊙	DATE
•		⊙	ROCK WALL (UNLESS NOTED)
•		⊙	TRUNCATED CONE (TWO)
•		⊙	TITLE COMMITMENT EXCEPTION

LEGAL DESCRIPTION

ALL OF LOT TEN (10), BLOCK ONE (1), IDELWILD ADDITION, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA.

CERTIFICATION

TO RH LAND MANAGEMENT COMPANY, LLC, A NEBRASKA LIMITED LIABILITY COMPANY,
CITY OF OMAHA, A MUNICIPAL CORPORATION IN THE STATE OF NEBRASKA,
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, AND
NEBRASKA TITLE COMPANY.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6(B), 7(A)(B1), 8, 9 AND 11 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MAY 20, 2021.

MAY 20, 2021

DATE

BENCHMARK

DESCRIPTION: THE RIM OF THE SEWER MANHOLE LOCATED IN THE CENTERLINE OF 24TH STREET AND 25'± SOUTH OF THE CENTERLINE OF LAKE STREET.

ELEVATION: 1019.72 (NAVD 88)

NOTES

BASIS OF BEARINGS:
BEARINGS SHOWN ARE BASED ON THE DOUGLAS AND SARPY COUNTIES OF NEBRASKA LOW DISTORTION PROJECTION.

FLOOD ZONE CLASSIFICATION:
THE SURVEYED PROPERTY LIES WITHIN A DESIGNATED ZONE "X" (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) PER THE DOUGLAS COUNTY, NEBRASKA AND INCORPORATED AREAS FLOOD INSURANCE RATE MAP NUMBER 31055C0239H DATED DECEMBER 2, 2005.

GROSS LAND AREA:
THE SURVEYED PROPERTY CONTAINS 8,220 SQUARE FEET OR 0.14 ACRES MORE OR LESS.

CURRENT ZONING CLASSIFICATION:
THE SURVEYED PROPERTY IS ZONED NBD, (NEIGHBORHOOD BUSINESS DISTRICT) AS SHOWN ON THE DOUGLAS COUNTY GIS WEBSITE ([HTTP://WWW.DOGIS.ORG/](http://www.dogis.org/)). THIS ZONING HAS THE FOLLOWING MINIMUM SETBACK REQUIREMENTS:

FRONT YARD..... NO REQUIREMENT
SIDE YARD..... NO REQUIREMENT
REAR YARD..... NO REQUIREMENT

BUILDING AREA:
THE BUILDING CONTAINS 4,382 SQUARE FEET. THIS AREA WAS CALCULATED USING EXTERIOR BUILDING DIMENSIONS MEASURED AT GROUND LEVEL.

PARKING COUNT:
THERE ARE 12 REGULAR PARKING SPACES AND 0 DISABLED PARKING SPACES ON THE SURVEYED PROPERTY.

EVIDENCE OF UTILITIES:
THE UTILITIES SHOWN ON THIS DRAWING WERE DETERMINED BY OBSERVED EVIDENCE AT THE TIME OF SURVEY. NO RESPONSIBILITY OR LIABILITY IS ASSUMED BY THE SURVEYOR FOR THE FAILURE TO SHOW ANY BURIED SERVICE AND/OR UTILITY LINES EVEN THOUGH THEY MAY EXIST.

TITLE COMMITMENT - SCHEDULE B, PART 1 EXCEPTIONS:
THIS DRAWING SHOWS OR NOTES THE EXCEPTIONS LISTED UNDER SCHEDULE B, PART 2 OF OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT FOR TITLE INSURANCE NUMBER 0284914, EFFECTIVE DATE SEPTEMBER 3, 2019 AT 8:00 A.M. REVISION NO.: REVISE-1 9/6/2019.

7. TERMS AND CONDITIONS OF ENCROACHMENT AGREEMENT BY AND BETWEEN THE CITY OF OMAHA, NEBRASKA, A MUNICIPAL CORPORATION, AND RH LAND MANAGEMENT COMPANY, LLC, A NEBRASKA LIMITED LIABILITY COMPANY, RECORDED NOVEMBER 22, 2016 AS INST. NO. 2016097890; RECORDS OF DOUGLAS COUNTY, NEBRASKA. (ITS LOCATION IS SHOWN)

TD2
engineering
& surveying

Matthew D. Thompson, P.E., Surveyor
10000 Cedar Road
Omaha, NE 68114
P: 402.333.8860 F: 402.333.8860
td2cs.com

Survey Type

ALTA/NSPS LAND
TITLE SURVEY

2401 NORTH
24TH STREET AND
2232 WILLIS AVENUE

Client Name

RH LAND
MANAGEMENT
COMPANY, LLC



JAMES D. WARNER
NEBRASKA RLS #308

Description

ALL OF LOT TEN (10),
BLOCK ONE (1),
IDELWILD ADDITION,
DOUGLAS COUNTY,
NEBRASKA.



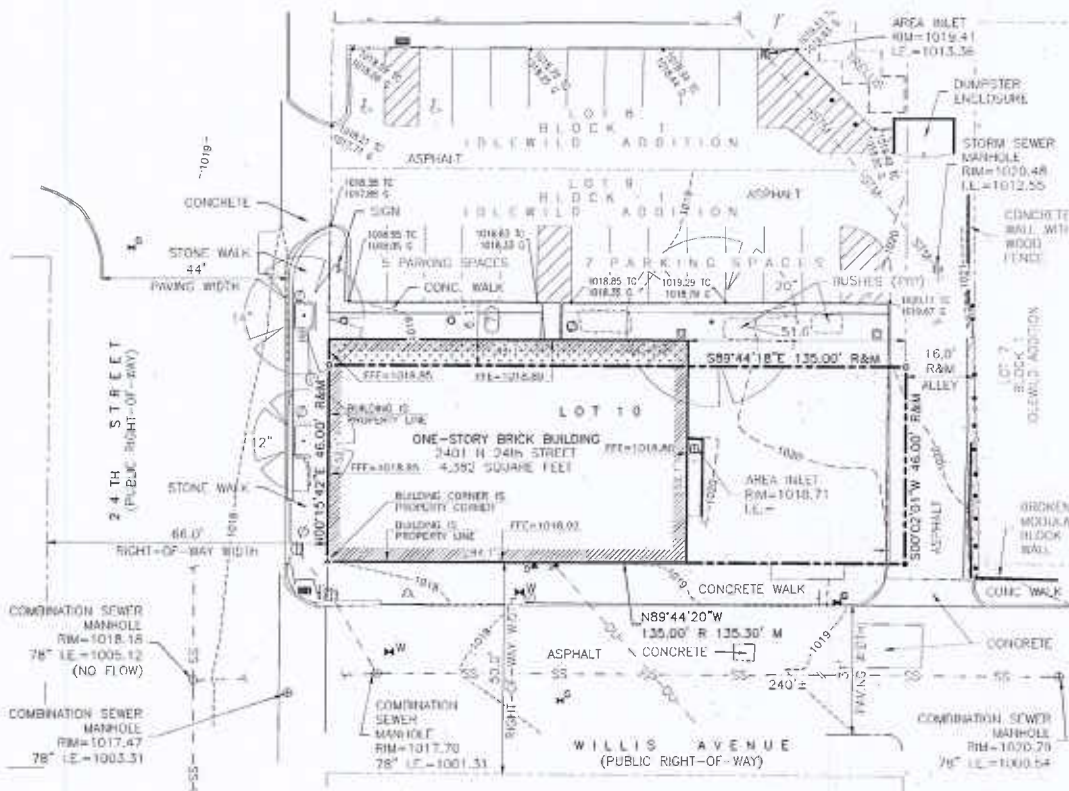
Revision Details

No.	Description	Date
1	As Shown	05/20/21

Job No.: 2042-21-1(AL)
Drawn By: BJH
Reviewed By: JDW
Date: MAY 20, 2021
Book: 21-02
Pages: 44-49

Sheet Number

SHEET 1 OF 1



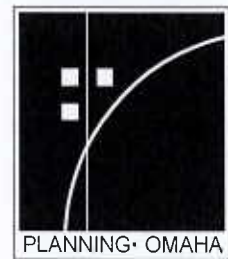
SHIRLEY TYREE THEATER TIF REDEVELOPMENT PROJECT PLAN

2401 NORTH 24TH STREET

April 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: March 30, 2022

Subject: SHIRLEY TYREE THEATER TIF REDEVELOPMENT PROJECT PLAN
2401 N. 24th Street
Case #C3-22-074

PROJECT DESCRIPTION:

Background and Existing Conditions

The building is prominently located in the North 24th Street commercial district. It was constructed in 1914 and is a contributing building in the historic district. It was most recently used as a preschool, but has now been vacant for more than three years. The structure has experienced deterioration and neglect and will need remediation of mold, lead paint and asbestos.

Proposal

The 4,392 square foot building will be thoroughly renovated for use as a black box theater, and an addition of about 4,300 square feet will be added to the east of the existing building. The work includes a new roof, windows, doors, mechanical, electrical, plumbing, mortar repointing and finishes. Site work will include new sidewalks, curb, gutter, landscaping, lighting and utilities. The facility will be operated by the Union for Contemporary Arts. The building will have a flexible performance space, a ticket office, restrooms, scene shop, dressing room and rehearsal space. The theater's current capacity for 40 people will be expanded to a capacity of about 190 people.

Parking

The TIF boundary for the project include only the parcel containing the building, which does not include any onsite parking. The site is zoned NBD and is thus not required to provide onsite parking. The Union for Contemporary Arts has three lots for parking for this facility within a half block of the proposed theater. The project developers also own the property immediately adjacent, to the north of the theater site, and will develop this as a surface parking lot with 16 stalls.

Employment

The project is expected to create about 25 new full time jobs and about 100 construction related jobs.

ANALYSIS:

The project site is located within a Community Redevelopment Area and is within an Extremely Blighted 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. 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 serves to repurpose a long vacant building with historic character in a dense commercial district in north Omaha. The uncertainties often encountered in such building rehabilitation projects and the additional project costs resulting from redeveloping a site in a constrained, highly built out area reinforce the necessity of the TIF program support for this project.

This project would further the objectives of the City of Omaha Master Plan by helping to “preserve and promote the city’s physical, ethnic, and cultural heritage,” “expand and improve the city’s cultural amenities,” “reverse deterioration in older areas of the city,” and “promote the creation of a full range of jobs” (Concept Element, pp. 18-19). The Concept Element also states that “visual and performing arts need to be supported by and must be accessible to all residents” (p. 8).

The project also helps fulfill numerous objectives in the draft Forever North Housing & Multimodal Transportation Study, including:

“Create, attract, and/or build the capacity of existing organizations in order to support community artists while attracting regional, national, and international talent.” (p. 1)

“Secure financing for projects that focus on art, history, and culture.” (p. 1)

“Preserve culturally important sites and buildings while recognizing prominent residents.”

“Incorporate communal activity spaces for community gathering and programs.” (p. 81)

Build and expand “upon existing partnerships with corridor anchors, such as Love’s Jazz and Arts Center and The Union for Contemporary Art” (p. 30)

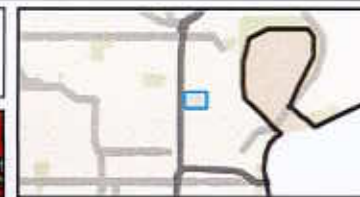
No Building Permit will be issued based on a site plan that does not comply with the provisions of the Zoning Ordinance.

RECOMMENDATION: Approval.

ATTACHMENTS:

General Vicinity Map

Project Plan



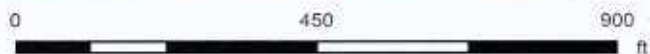
Legend

All Properties



Planning Viewer Reference

City Limits



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

Printed from dogis.org:
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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: March 9, 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: Shirley Tyree Theater TIF Redevelopment Project Plan

Location: 2401 N. 24th Street

Request: The TIF request is for up to \$354,672 at an estimated interest rate of 3.5 percent, inclusive of capitalized interest. Using the tax levy rate of 2.24313 percent and other assumptions of the TIF calculation spreadsheets, the 20-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. Total fees will be \$3,500.

TIF Justification:

The project site is located within a Community Redevelopment Area and is within an Extremely Blighted 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. 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 serves to repurpose a long vacant building with historic character in a dense commercial district in north Omaha. The uncertainties often encountered in such building rehabilitation projects and the additional project costs resulting from redeveloping a site in a constrained, highly built out area reinforce the necessity of the TIF program support for this project.

This project would further the objectives of the City of Omaha Master Plan by helping to “preserve and promote the city’s physical, ethnic, and cultural heritage,” “expand and improve the city’s cultural amenities,” “reverse deterioration in older areas of the city,” and “promote the creation of a full range of jobs” (Concept Element, pp. 18-19). The Concept Element also states that “visual and performing arts need to be supported by and must be accessible to all residents” (p. 8).

The project also helps fulfill numerous objectives in the draft Forever North Housing & Multimodal Transportation Study, including:

“Create, attract, and/or build the capacity of existing organizations in order to support community artists while attracting regional, national, and international talent.” (p. 1)

“Secure financing for projects that focus on art, history, and culture.” (p. 1)

“Preserve culturally important sites and buildings while recognizing prominent residents.”

“Incorporate communal activity spaces for community gathering and programs.” (p. 81)

Build and expand “upon existing partnerships with corridor anchors, such as Love’s Jazz and Arts Center and The Union for Contemporary Art” (p. 30)

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 ROI status described in the TIF application for this project notes that the owner will allow the Union for Contemporary Art to occupy the building and to present performances and related events without requiring payment of rent. The return on investment I be negative with or without TIF. The project needs TIF to help reduce the loss such that the project can proceed to completion.

TIF eligible costs are acquisition, demolition, site work, architectural and engineering costs, and public improvements. TIF eligible costs total approximately \$2,136,245. The total estimated project costs are \$6,400,000.

TIF Eligible Expenses	Amount
Acquisition	\$ 120,000
Eligible Site Work / Excavation and Demolition	\$ 85,515
Rehabilitation Construction	\$ 1,300,000
Special Foundations / Engineered Foundations	\$ 161,200
Environmental Studies, Geotech Report and Surveys	\$ 12,100
Public Improvements; Utilities, Landscaping and Concrete Work	\$ 78,930
Architecture & Engineering	\$ 375,000
Subtotal	\$ 2,132,745
TIF Fees	\$ 3,500
Total TIF Eligible Expenses	\$ 2,136,245

The TIF is 5.5 percent of the total project financing.

Recommendation: Approval of \$354,672 in TIF Program assistance and all TIF eligible costs as addressed in this memo.

Project Description

Background and Existing Conditions

The building is prominently located in the north 24th Street commercial district. It was constructed in 1914 and is a contributing building in the historic district. It was most recently used as a

preschool, but has now been vacant for more than three years. It has experienced deterioration and neglect, and will need remediation of mold, lead paint and asbestos.

Proposal

The 4,392 square foot building will be thoroughly renovated for use as a black box theater, and an addition of about 4,300 square feet will be added to the east of the existing building. The work includes a new roof, windows, doors, mechanical, electrical, plumbing, mortar repointing and finishes. Site work will include new sidewalks, curb, gutter, landscaping, lighting and utilities. The facility will be operated by the Union for Contemporary Arts. The building will have a flexible performance space, a ticket office, restrooms, scene shop, dressing room and rehearsal space. The theater's current capacity for 40 people will be expanded to a capacity of about 190 people.

Parking

The project will provide about six (6) parking stalls. The site is zoned NBD and is thus not required to provide onsite parking. There are three parking lots within a half block of the theater, and on street parking within the project's vicinity.

Employment

The project is expected to create about 25 new full time jobs and about 100 construction related jobs.

The Developer is RH Land Management, LLC, a subsidiary of the Sherwood Foundation, managed by Susan Buffett.

The applicant anticipates construction beginning as soon as possible, with construction completion estimated to be about May, 2023.

Project Finance Summary - Sources & Uses

Sources of Funds	Amount
Philanthropic & Donations	\$ 6,045,328
TIF Funds	\$ 354,672
Total Sources of Funds	\$ 6,400,000
Uses of Funds	Amount
Acquisition	\$ 120,000
Construction Hard Costs	\$ 4,580,120
Construction Soft Costs	\$ 157,100
Other Soft Costs, Financing, Fees, Reserves and Contingency	\$ 500,023
Capital / Equipment Costs	\$ 667,757
Architecture and Engineering	\$ 375,000
Total Uses of Funds	\$ 6,400,000

Final Valuation Discussion

The applicant estimates a total final valuation of about \$1,300,000. The estimate is based on comparable public assembly facilities and utilizes the input of an experienced commercial real estate broker. The estimate represents 20 percent of the total project costs.

Land Use and Zoning

The treatment of the building's exterior has been reviewed and is deemed consistent with design standards for historic structures. The proposed use is appropriate for the site and its Neighborhood Business District (NBD) zoning. It is recommended the property have an ACI-1

zoning overlay applied. Adequate streetscaping improvements consisten with ACI zoning standards will be required.

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.

Transportation

No transportation issues are noted. The site has access to the public transportation system..

Historical Status

The building has official historic designation. It is a contributing building in a National Register Historic District.

ATTACHMENTS:

TIF Calculation Spreadsheet

TIF Application

Applicant: Tyree Theater

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 3.50%
								Principal	Interest at 3.50%	Total			
0											\$336,685		
0.5	\$ -	\$0	\$ -	2.22412	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$342,577	5892	5892
1	\$ -	\$0	\$ -	2.22412	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$348,572	5995	5995
1.5	\$ -	\$0	\$ -	2.22412	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$354,672	6100	6100
2	\$ 1,300,000	\$0	\$ 1,300,000	2.22412	\$ 14,457	\$ 145	\$ 14,312	\$8,105	\$6,207	\$14,312	\$346,567	0	6207
2.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,038	\$6,065	\$13,103	\$339,529	0	6065
3	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,161	\$5,942	\$13,103	\$332,368	0	5942
3.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,287	\$5,816	\$13,103	\$325,081	0	5816
4	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,414	\$5,689	\$13,103	\$317,667	0	5689
4.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,544	\$5,559	\$13,103	\$310,123	0	5559
5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,676	\$5,427	\$13,103	\$302,447	0	5427
5.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,810	\$5,293	\$13,103	\$294,637	0	5293
6	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$7,947	\$5,156	\$13,103	\$286,690	0	5156
6.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,086	\$5,017	\$13,103	\$278,604	0	5017
7	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,227	\$4,876	\$13,103	\$270,377	0	4876
7.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,371	\$4,732	\$13,103	\$262,006	0	4732
8	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,518	\$4,585	\$13,103	\$253,488	0	4585
8.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,667	\$4,436	\$13,103	\$244,821	0	4436
9	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,819	\$4,284	\$13,103	\$236,002	0	4284
9.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$8,973	\$4,130	\$13,103	\$227,029	0	4130
10	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$9,130	\$3,973	\$13,103	\$217,899	0	3973
10.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$9,290	\$3,813	\$13,103	\$208,609	0	3813
11	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$9,452	\$3,651	\$13,103	\$199,157	0	3651
11.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$9,618	\$3,485	\$13,103	\$189,539	0	3485
12	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$9,786	\$3,317	\$13,103	\$179,753	0	3317
12.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$9,957	\$3,146	\$13,103	\$169,796	0	3146
13	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$10,132	\$2,971	\$13,103	\$159,664	0	2971
13.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$10,309	\$2,794	\$13,103	\$149,355	0	2794
14	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$10,489	\$2,614	\$13,103	\$138,866	0	2614
14.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$10,673	\$2,430	\$13,103	\$128,193	0	2430
15	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$10,860	\$2,243	\$13,103	\$117,333	0	2243
15.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$11,050	\$2,053	\$13,103	\$106,283	0	2053
16	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$11,243	\$1,860	\$13,103	\$95,040	0	1860
16.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$11,440	\$1,663	\$13,103	\$83,600	0	1663
17	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$11,640	\$1,463	\$13,103	\$71,960	0	1463
17.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$11,844	\$1,259	\$13,103	\$60,116	0	1259
18	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$12,051	\$1,052	\$13,103	\$48,065	0	1052
18.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$12,262	\$841	\$13,103	\$35,803	0	841
19	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$12,476	\$627	\$13,103	\$23,327	0	627
19.5	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$12,695	\$408	\$13,103	\$10,632	0	408
20	\$ 1,300,000	\$109,900	\$ 1,190,100	2.22412	\$ 13,235	\$ 132	\$ 13,103	\$12,917	\$186	\$13,103	\$0	0	186
					\$490,917	\$4,897	\$486,020	\$356,957	\$129,063	\$486,020		\$17,987	

(F9 = calculate)

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

\$336,685

Capitalized Interest

\$17,987

Loan Balance Remaining

\$0

\$354,672 MAX POTENTIAL

Estimated Annual Incremental Tax Payment

\$ 26,470

ASSUMPTIONS:

1	Pre-Development Base	\$109,900
2	Loan Amount	\$336,685
3	Interest Rate	3.50%
4	Est. Total Project Cost	\$6,400,000 *
5	Est. Final Valuation	\$1,300,000
6	Incremental Base Value	\$1,190,100

Other Info:

TIF Loan Request \$361,000 **

TIF Percentage of:



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: Shirley Tyree Theater

Project Legal Description: LOT 10 BLK 1 46 X 135

Project Address: 2401 N 024 ST

Property Owner/Applicant: RH LAND MANAGEMENT COMPANY LLC

Owner Address: P O BOX 31565

Estimated Total Project Cost: \$6,400,000

TIF Request: \$354,672

New Construction: Yes

Rehabilitation: Yes

Current Use:

Proposed Use:

Zoning - Current/Proposed:

Current - The site is currently zoned Neighborhood Business District (NBD). The NBD designation is designed for established local business districts in the City. These districts were the commercial cores of towns that the City eventually annexed or developed along or at the intersections of public transportation routes. Uses in the district are intended to preserve the scale and integrity of such districts, along with encouraging mixed uses.

Proposed – No changes are proposed to the existing zoning.

Proposed Project Size:

Gross Sq. Ft. (Building(s)) 8,692.00

Net Sq. Ft. (Building(s)) 8,692.00

of Acre(s) 0.00

Lot/Parcel Size (Sq Ft.) 6,442.00

LIHTC Project: No

Market-Rate Project: No

Historic Tax Credit Project: No

Current Annual Real Estate Taxes (Year) : 2021

Land: \$9,900

Current Assessed Tax Valuation (Year) : 2022

Improvements: \$100,000

Total: \$109,900

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? Yes, does the project need 20 years? Yes

Project Development Team Page

Legal Consulting Firm

Michael D. Sands
Baird Holm Attorneys at Law
1700 Farnam Street, Suite 1500 Omaha NE 68102
4026368271
msands@bairdholm.com

Michael D. Sands is a Partner with Baird Holm Attorneys at Law. His practice focuses on real estate, construction, tax-increment financing, occupation taxes, municipal bonds, and renewable energy matters. Baird Holm represents public and private companies, individuals, private funds and other investors, financial institutions, governmental entities and nonprofit organizations.

Construction Company

Scott Thompson
Lund-Ross Constructors
4601 F Street, P.O. Box 3688 Omaha NE 68117
4023422810
scottt@lundross.com

Lund-Ross Constructors ("Lund-Ross") has been in business for over 35 years and specializes in historic renovations. They have renovated projects all across the Midwest in the multi-family, educational, religious, not-for-profit and public sectors. Their experienced project managers, superintendents, field engineers, craftsmen and administrative professionals provide stewardship, accountability, community and quality standards to all projects they undertake.

Engineering Firm

Andy Lang
Morrissey Engineering
4940 N 118th St Omaha NE 68164
4024914144
alang@morrisseyengineering.com

Morrissey Engineering provides mechanical, electrical, lighting, plumbing, technology design and commissioning services for a myriad of clients. They have been in business since 1999 and can also help with LEED consulting and sustainable design, energy assessment and renewable energy systems. They deliver high performance solutions with staff committed to creating designs that achieve a balance between aesthetics and functionality to create the best environments for people to live and work.

Engineering Firm

Doug Kellner
Thomas, Dreessen & Dorner, Inc. (TD2)
10836 Old Mill Road Omaha NE 68154
4023308860
DKellner@TD2CO.com

Thomas, Dreessen & Dorner, Inc. ("TD2") is a nationally recognized firm with over 50 years of history in Omaha and Sioux Falls, SD. TD2 is diversified in their expertise, which includes engineering and surveying, along with materials testing, special inspections, geotechnical, structural across all types of industries (residential, commercial/mixed use, industrial, municipal/government, gathering spaces, education and healthcare).

Architecture Firm

Albert Macchietto
Alley-Poyner Macchietto Architecture Incorporated
1516 Cuming St Omaha NE 68102
4023411544
amacchietto@alleypoyner.com

Alley-Poyner Macchietto Architecture Incorporated ("APMA") is a 35-year-old, 66-person, Omaha-based design firm with a diverse portfolio and culture of collaboration. APMA's work includes a wide range of project types, including offices, community spaces, educational institutions, and multi-family housing for a variety of resident types.

Applicant/Owner Representative Contact

Andrea Kathol
Field Day Development
1111 N 13th St #103 Omaha NE 68102
4022156759
andrea@fielddaydev.com

The Owner's Representative is Field Day Development, L.L.C. ("Field Day"), a real estate development consulting firm that helps developers manage their projects. Founded in 2010, by Andrea Kathol, their clients consist of developers, nonprofits, foundations, business owners and government agencies.

Applicant/Owner

Shari Lecci
RH Land Management Company, LLC
808 Conagra Dr #200 Omaha NE 68102
4029132227
sharil@sherwoodfoundation.org

The Owner is RH Land Management Company, LLC. In 2019, RH Land Management and The Union for Contemporary Art submitted an RFP to the City to acquire this building.

Developer

Brigitte McQueen
The Union for Contemporary Art
2423 N 24th St Omaha NE 68110
4029333161
brigitte@u-ca.org

The Developer is The Union for Contemporary Art ("The Union"), a 501(c)(3) nonprofit organization founded in 2011. Their mission is to "strengthen the cultural and social landscape of our community by using the arts as a vehicle to inspire positive social change."

I) Narrative

A. Project Land Use Plan

Detailed Project Description:

Existing Land Use and Conditions of the Redevelopment Site: The building is prominently located in North Omaha on North 24th Street, in one of Omaha's most significant central business districts. It was constructed around 1914. After recently being used as a preschool, the building has sat vacant for over three years, resulting in considerable neglect, deterioration and dilapidation. It is south of The Union for Contemporary Art (separated by a parking lot). Across North 24th Street to the west is Dreamland Park, Lake Point Center (home of Family Housing Advisory Services, Inc.) and the Martin Luther King, Jr. Cornerstone Memorial. The area to the east and south is a mix of single-family residential homes, along with a mix of older, small commercial buildings, some occupied and some vacant.

Proposed Use and Project Details: The existing 4,392 sq. ft. building will be renovated for use as a black box theater to house a performing arts program, operated by The Union. A 4,300 sq. ft. addition will be added to the east of the building. This flexible theater concept will also have a ticket office, restrooms, a performance space, scene shop, dressing room and rehearsal space. The renovation will be a full gut and rehab to include but not limited to new roof, windows, doors, tuckpointing, mechanical, electrical, plumbing and finishes. Sitework includes new utilities, sidewalks, curb and gutter, landscaping, lighting, etc.

The Shirley Tyree Theater will add to The Union's cultural campus and increase the accessibility of cultural programs to a greater number of artists and patrons. It will further add to the City of Omaha's long-standing master plan of creating an Arts + Culture district at 24th and Lake Streets. Expanded programming and opportunities for performing arts will result from this project.

The Union has assembled an advisory committee of local actors, crew members and performing arts stakeholders to assist with the design process and increase community involvement and awareness surrounding the build out of the theater. A public meeting was held on July 15, 2021, and the project has been presented at various community meetings in which residents and leaders voiced support.

Parking Plan for Proposed Project: Any use within the neighborhood business district is exempt from off-street parking requirements. The Union has 3 parking lots within a half block of the theatre. Parking along both sides of Willis Avenue is allowed, as well as on North 24th Street, north of Lake Street and south of Willis Avenue.

Market Demand for Proposed Project: The Shirley Tyree Theater will be a flexible black box theater space, providing The Union an opportunity to expand its programming in North Omaha and to provide a space for other cultural organizations to share their programs with the community in a professional setting. The theater will also add to the City of Omaha's long-standing master plan to create an Arts + Culture district at 24th and Lake Streets. The Union strives to unite artists and the community to inspire positive social change in North Omaha, including social justice and greater civic engagement.

The Union's current theatre has a seating capacity for 40 people, which is regularly sold out. The new theatre will have capacity for 190 people. Rehearsals and productions will now be able to occur in the same building, thus creating more productions throughout the year.

B. Zoning - Current and Proposed

Current - The site is currently zoned Neighborhood Business District (NBD). The NBD designation is designed for established local business districts in the City. These districts were the commercial cores of towns that the City eventually annexed or developed along or at the intersections of public transportation routes. Uses in the district are intended to preserve the scale and integrity of such districts, along with encouraging mixed uses.

Proposed – No changes are proposed to the existing zoning.

C. Public Improvements

Site demolition work will be required, along with earthwork preparation. New sidewalks, curb and gutter, exterior lighting, landscaping and utilities will be installed.

A meeting with the planning and public works departments took place on June 7, 2021. All comments and concerns have been addressed through the design process.

D. Historical Status - If Applicable

The building is listed as a contributing structure within the North 24th and Lake Streets National Register Historic District. Preservation of this building is important to maintaining the historical relevance of the area.

Residential Unit Information

Total Units:

Comments:

Employment Information

Employees By Type

Total Jobs: 25

General Labor = 10 Part-Time

Production = 5 Part-Time

Clerk/Service = 5 Part-Time

Clerk/Service = 2 Permanent (FTE's)

Sales/Marketing = 1 Permanent (FTE's)

Management = 2 Permanent (FTE's)

Non-Construction

Number of Jobs Created? (Non-Construction): 10

Number of Jobs Retained? (Non-Construction): 15

Anticipated Annual Payroll? (Non-Construction): \$1,005,000

Construction

Estimated Number of Construction Jobs Created?: 100

Anticipated Annual Payroll for Construction Jobs?: \$2,500,000

II) Funding Information

Source of Funds

Fund Source	Source Amount
Philanthropic & Donations	\$6,045,328
TIF Financing	\$354,672
Total	\$6,400,000

Use of Funds

Use of Funds	Use Amount
Building Acquisition	\$120,000
Other soft costs, reserves, contingency, etc.	\$500,023
Capital/Equipment Costs	\$667,757
Construction Soft Costs	\$157,100
Architectural and Engineering Fees	\$375,000
Construction Hard Costs or Rehabilitation Costs	\$4,580,120
Total	\$6,400,000

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.

The projected taxable value of the project is expected to be approximately \$1,300,000. The building will not generate income, thus making the income approach not feasible. Accordingly, the estimated valuation is based on comps in the area and working with a licensed, commercial broker. Based upon total investment in the project of approximately \$6,400,000, the above estimate is reasonable and conservative.

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

Itemized Construction Budget

Construction Budget Item	Estimate
Concrete	\$627,577
Conveying System	\$32,900
Demolition	\$29,000
Doors & Windows	\$525,544
Electrical, telecom, security	\$592,615
Equipment	\$9,282
Finishes	\$546,881
General Requirements	\$468,963
Masonry	\$22,344
Mechanical	\$465,039
Metals	\$387,066
Overhead & Profit	\$174,285
Sitework	\$247,812
Specialties	\$23,645
Thermal & Moisture Protection	\$152,541
Wood & Plastics	\$254,626
Total	\$4,560,120

Itemized Public Improvements

Public Improvement Type	Amount
Curb Improvements	\$36,700
Landscaping (Within ROW)	\$4,480
Sanitary Sewers	\$25,000
Site Utilities (Within ROW)	\$24,450
Storm Sewers	\$25,000
Street Lighting (within the ROW)	\$8,400
Total	\$124,030

TIF Eligible Costs

TIF Eligible Costs Item	Amount
Building Acquisition Costs	\$120,000.00
Environmental Studies (Phase I, Phase II, Environmental Assessment)	\$5,000.00
TIF fees	\$5,000.00
Special Foundations	\$161,200.00
Surveying	\$4,500.00
Site Utilities (Within ROW)**	\$74,450.00

Site Excavation	\$56,515.00
Site Demolition	\$29,000.00
Rehabilitation Construction Costs (major renovations, and retrofitting of structures)	\$1,300,000.00
Landscaping (Within ROW)***	\$4,480.00
Geotechnical Report	\$2,600.00
Engineering and Architecture Fees (related to pre-development)	\$375,000.00
Total	\$2,137,745.00

Project Timeline

Construction Start Date: 05/16/2022

Start Date Comments: Construction Start

Construction End Date: 04/21/2023

End Date Comments: Construction End

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

Revenue	Year 1	Year 2	Year 3
Effective Gross Income			
Expenses	Year 1	Year 2	Year 3
Utilities	\$17,000	\$17,510	\$18,035
Maintenance	\$6,500	\$6,695	\$6,895
Insurance	\$10,000	\$10,300	\$10,609
Contracted Services	\$20,000	\$20,600	\$21,218
Real Estate Taxes (Increment)	\$26,470	\$27,000	\$27,500
Real Estate Taxes (Base)	\$2,641	\$2,641	\$2,641
Total Expenses	\$82,611	\$84,746	\$86,898
Net Operating Income	(\$82,611)	(\$84,746)	(\$86,898)
Debt Service	Year 1	Year 2	Year 3
Debt Service TIF	\$26,206	\$26,206	\$26,206
Net Cash Flow	(\$108,817)	(\$110,952)	(\$113,104)

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

Commercial redevelopment projects within older commercial areas are complex and often more expensive. Additionally, buildings which have sat vacant for any number of years often have other undiscovered needs that are not found until after redevelopment has begun. Environmental concerns at this property include lead, asbestos and mold, all increasing the costs of redevelopment. All of these issues financially challenge the reuse of this site. RH Land Management Company, LLC was the only bidder in the purchase of the site from the City.

The building has historic value and is located along a significant corridor with a strong relationship to the North Omaha community. It is in the best interest of the neighborhood and surrounding properties for this building to be redeveloped and made viable. The neglect this building has suffered has only degraded its importance to the history of the community.

ROI Analysis

	With TIF	Without TIF
NOI	\$0	\$0
NOI + TIF Rebate	\$0	
NCF	\$0.00	\$0.00
Return on Owner Investment (ROI) %	NaN	NaN

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 proposed project is located within a Community Redevelopment Area, as verified by the City's website.

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 will not result in a loss of pre-existing tax revenues to the City and other taxing jurisdictions. The project is anticipated to increase the tax base of the rehabilitated structure, along with the construction of the new addition, but also of the surrounding area.

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.

As indicated in the ROI analysis, without the use of TIF, this project is not economically feasible. The project has no other site alternatives.

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.

This project furthers many of the objectives of the City's Master Plan. At a minimum, this project meets the following objectives of the City's Master Plan:

- Supports and makes accessible the visual and performing arts to all residents;
- Works to eliminate visual blight and promote high-quality design;
- Preserves a historic building and site;
- Preserves, promotes and draws upon the City's cultural and ethnic heritage;
- Provides a public amenity, which enhances the City's image;
- Expands and improves the City's cultural amenities;
- Encourages private investment;
- Creates an attractive physical environment;
- Creates healthy and diverse neighborhoods throughout the City;
- Creates employment opportunities in areas close to the central business district;
- Is located in a part of the City already served with public services;
- Develops under-utilized property; and
- Promotes the creation of a full range of jobs.

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;

No tax shifts result from the approval of the use of funds pursuant to Section 18-2147 because the City of Omaha will continue to receive tax revenue on the base value for the Property.

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

No additional community public service needs will be generated as a result of this proposed project as this area is in an infill area of the City. The development will positively impact the neighborhood with the renovation of a vacant, empty building and the City overall will benefit from the increase in the tax base from the current values.

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

The building has been 100% vacant for over three years. Thus, there is no impact on any current employers and employees in the building. However, during development and construction, TIF incentives will create opportunities for employers and employees involved in this project to benefit with respect to the development, finance, design, construction and property management industries. Upon completion, TIF incentives will support significant new full- and part-time employment positions in North Omaha.

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;

As detailed in the employment table above, redevelopment of the currently-vacant space will facilitate the retention and creation of full-time and part-time jobs, in addition to temporary construction jobs. Upon completion of the project, The Union will operate the space to provide performing arts and cultural programming, and it will provide a place for other performing artists and cultural organizations to share their programs with the North Omaha community in a professional setting. Additionally, it is anticipated that the project will improve the overall aesthetics of the area and attract new patrons to the area, thereby benefitting and generating new business for nearby employers and employees.

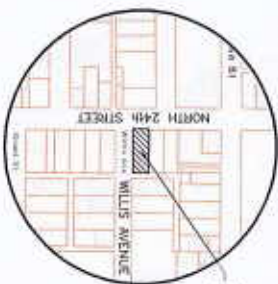
5. Impacts on the student populations of school districts within the city or village; and

The Shirley Tyree Theater is a commercial building with no residential use; therefore, there are no anticipated impacts on the student population of school districts.

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

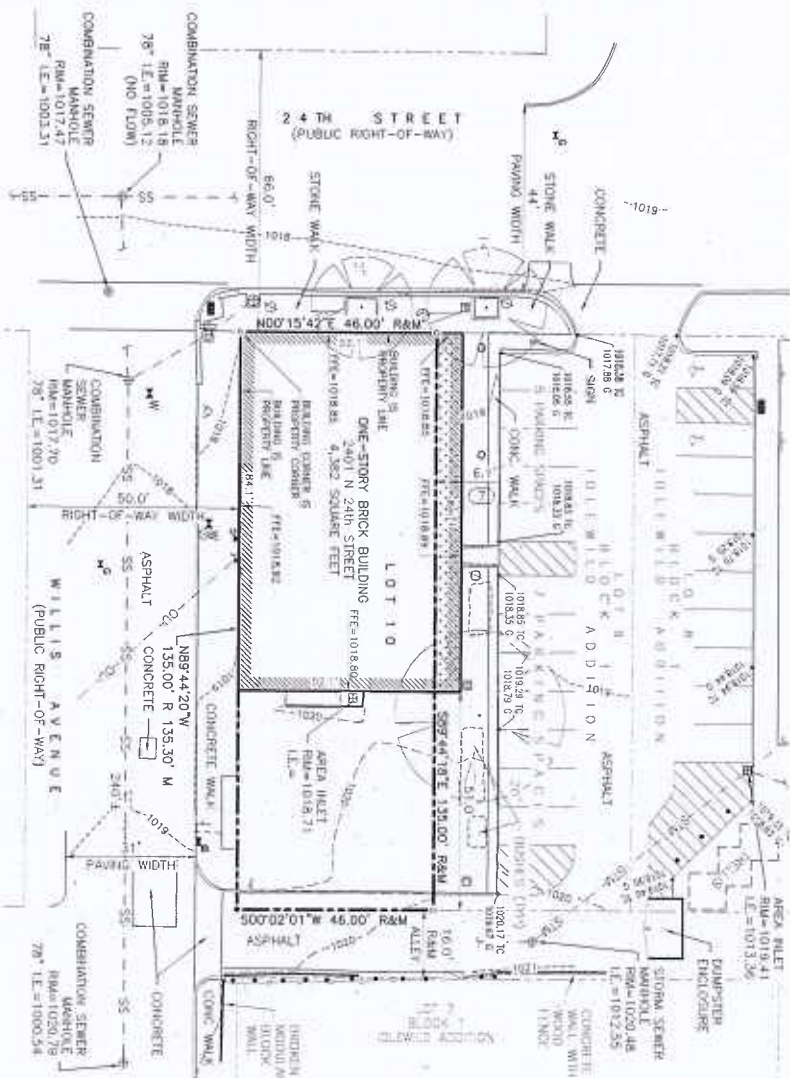
This project is saving a contributing structure in the North 24th and Lake Streets Historic District. This district is significant on a local level for its strong association with the African American community in Omaha. Once a vibrant center for countless African American professionals, businesses and fraternal organizations; the City's best nightlife took place in the music-venues along North 24th Street. It was also a predominant commercial corridor in Omaha that developed at a focal point of the City's streetcar system. It was an easily traveled north-south route, connecting North Omaha to South Omaha. These benefits of preserving this building and honoring the area's history is very impactful.

VICINITY MAP



LEGEND

- PROPERTY CORNER FOUND (CONCRETE NAIL WITH WASHER)
- PROPERTY CORNER SET (5/8" REBAR W/OSP #308 UNLESS NOTED)
- TEMPORARY POINT
- RECORDED DISTANCE
- MEASURED DISTANCE
- TOP OF CURB
- OUTLET
- LEGULOUS TREE WITH TRUNK SIZE
- STUMP
- LIGHT POLE
- UTILITY PRESTAL
- CABLE TV PRESTAL
- ELECTRIC METER
- GAS METER
- SON
- SEWER MANHOLE
- UTILITY MANHOLE
- FIRE HYDRANT
- WATER VALVE
- GAS VALVE
- BOLLARD
- AREA INLET
- RAVINE ELEVATION
- FINISHED FLOOR ELEVATION
- CURB INLET
- SEWERY SEWER LINE
- STORM SEWER LINE
- OVERHEAD UTILITY LINE
- CHURN LINK FENCE
- GATE
- ROCK WALL (UNLESS NOTED)
- TRUNCATED DRAIN PAV
- TITLE COMMENT EXCEPTION



LEGAL DESCRIPTION

ALL OF LOT TEN (10), BLOCK ONE (1), IDEMIL ADDITION, AN ADDITION TO THE CITY OF OMAHA, DOUGLAS COUNTY, NEBRASKA.

CERTIFICATION

BY LAND MANAGEMENT COMPANY, LLC, A NEBRASKA LIMITED LIABILITY COMPANY, CITY OF OMAHA, A MUNICIPAL CORPORATION IN THE STATE OF NEBRASKA, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, AND NEBRASKA TITLE COMPANY.

THIS IS TO CERTIFY THAT THIS MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6(B), 7(A)(1), 8, 9 AND 11 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MAY 20, 2021.

MAY 20, 2021

DATE

BENCHMARK

ELEVATION: 1019.72 (NAVD 88)

NOTES

BASIS OF RECORDS: RECORDS SHOWN ARE BASED ON THE DOUGLAS AND SARTY COUNTIES OF NEBRASKA LOW DISTORTION PROJECTION.

FLOOD ZONE CLASSIFICATION: THE SURVEYED PROPERTY LIES WITHIN A DESIGNATED ZONE 'X' (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) PER THE DOUGLAS COUNTY, NEBRASKA AND INCORPORATED AREAS FLOOD INSURANCE RATE MAP NUMBER 310502023SH DATED DECEMBER 2, 2005.

GROSS LAND AREA: THE SURVEYED PROPERTY CONTAINS 8,220 SQUARE FEET OR 0.14 ACRES MORE OR LESS.

CURRENT ZONING CLASSIFICATION: THE SURVEYED PROPERTY IS ZONED NBO, (NEIGHBORHOOD BUSINESS DISTRICT) AS SHOWN ON THE DOUGLAS COUNTY GIS WEBSITE (<http://www.dco.org/>). THIS ZONING HAS THE FOLLOWING MINIMUM SETBACK REQUIREMENTS:

FRONT YARD: NO REQUIREMENT
SIDE YARD: NO REQUIREMENT
REAR YARD: NO REQUIREMENT

BUILDING AREA: THE BUILDING CONTAINS 4,382 SQUARE FEET. THIS AREA WAS CALCULATED USING EXTERIOR BUILDING DIMENSIONS MEASURED AT GROUND LEVEL.

PARALLEL COUNT: PARALLEL PARKING SPACES AND 0 DISABLED PARKING SPACES ON THE SURVEYED PROPERTY.

EVIDENCE OF UTILITIES: THE UTILITIES SHOWN ON THIS DRAWING WERE DETERMINED BY OBSERVED EVIDENCE AT THE TIME OF SURVEY. NO RESPONSIBILITY OR LIABILITY IS ASSUMED BY THE SURVEYOR FOR THE FAILURE TO SHOW ANY BURIED SERVICE AND/OR UTILITY LINES EVEN THOUGH THEY MAY EXIST.

TITLE COMMITMENT - SCHEDULE B, PART II EXCEPTIONS: THE SURVEYOR HAS REVIEWED THE TITLE COMMITMENT UNDER SCHEDULE B, PART II OF OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT FOR TITLE INSURANCE NUMBER C28414, EFFECTIVE DATE SEPTEMBER 3, 2019 AT 8:00 A.M. REVISION NO. REVISE-1 9/6/2019.

7. TERMS AND CONDITIONS OF ENCUMBRANCE AGREEMENT BY AND BETWEEN THE CITY OF OMAHA, NEBRASKA, A MUNICIPAL CORPORATION, AND RH LAND MANAGEMENT COMPANY, LLC, A NEBRASKA LIMITED LIABILITY COMPANY, RECORDED NOVEMBER 22, 2016 AS INST. NO. 2016097890; RECORDS OF DOUGLAS COUNTY, NEBRASKA. (THIS LOCATION IS SHOWN)



NEBRASKA TITLE INSURANCE COMPANY, INC.
1000 G ST NW
Omaha, NE 68102
P 402.463.0100 F 402.330.3388
tds@tds.com

2401 NORTH
24TH STREET AND
2232 WILLIS AVENUE

RH LAND
MANAGEMENT
COMPANY, LLC

ALL OF LOT TEN (10),
BLOCK ONE (1),
IDEMIL ADDITION,
DOUGLAS COUNTY,
NEBRASKA.



Job No. 20422-1 (AL)
Drawn By: BLM
Reviewed By: JBV
8/14/21
8/14/21
Page: 44-49

Union for Contemporary Art Black Box Theater

CITY PRE-APPLICATION MEETING
JUNE 7, 2021

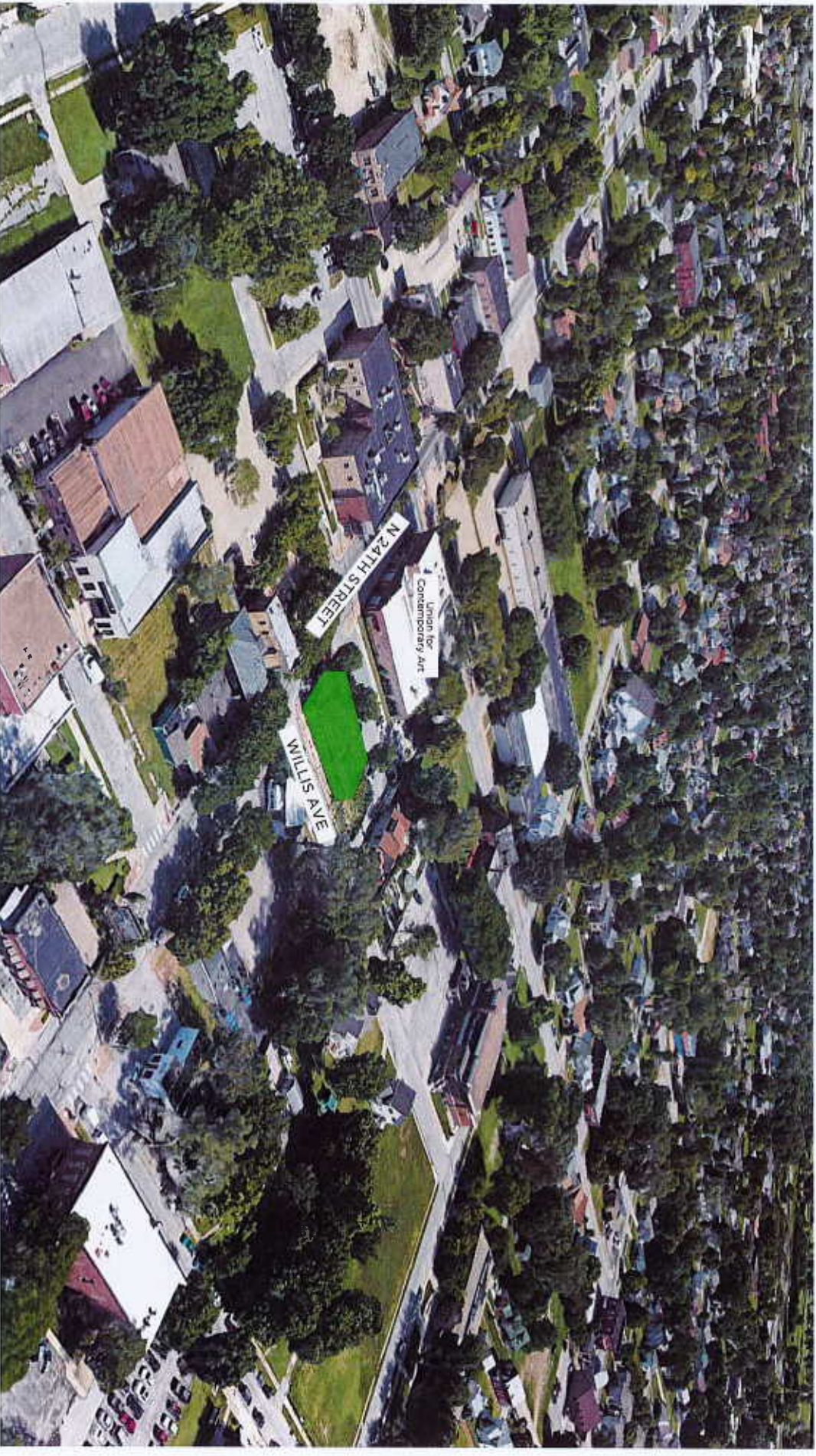
ALLEY POYNTER MACCHIETTO ARCHITECTURE

Zoning

NBD	Assembly, A-1
PROPOSED USE	Assembly, A-1
SITE AREA	18,520 sf
BUILDING AREA	7,350 gsf
SITE DEVELOPMENT REGULATIONS	
Lot Area	No Requirement
Lot Width	No Requirement
Floor Area Ratio	3.0 max.
Front yard	55,560 sf shown
Street Side Yard	No Requirement
Interior Side Yard	No Requirement
Rear Yard	No Requirement
Height	60' max
Building Coverage	100% Permitted
Impervious Coverage	100% Permitted
Off-Street Parking	Not Required; 6 stalls provided



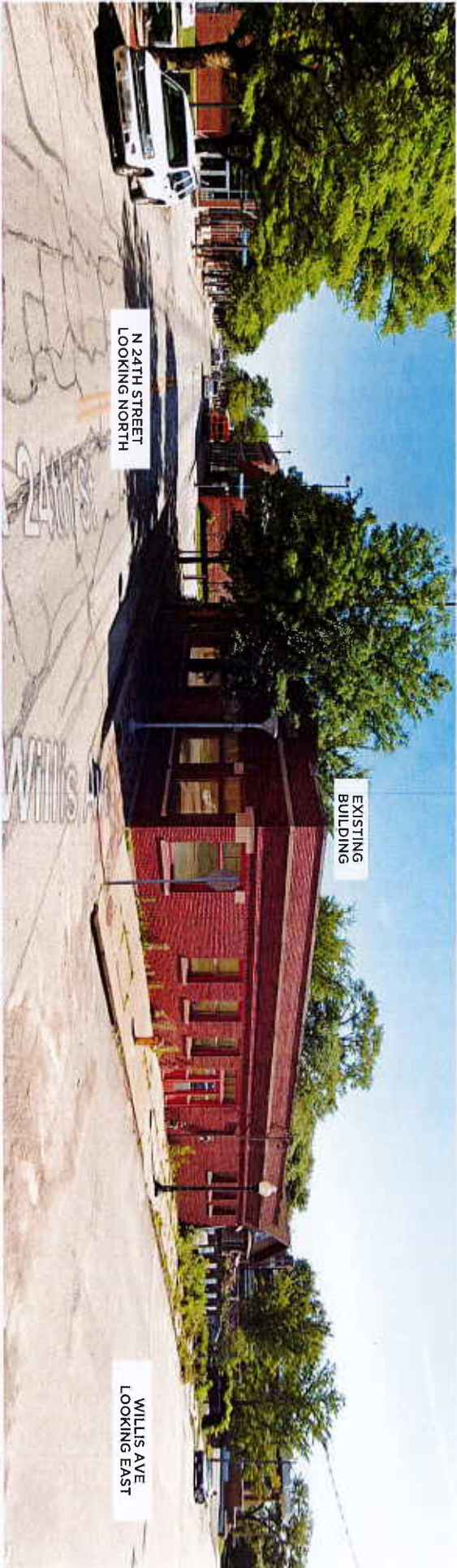
Site



Existing Site Conditions



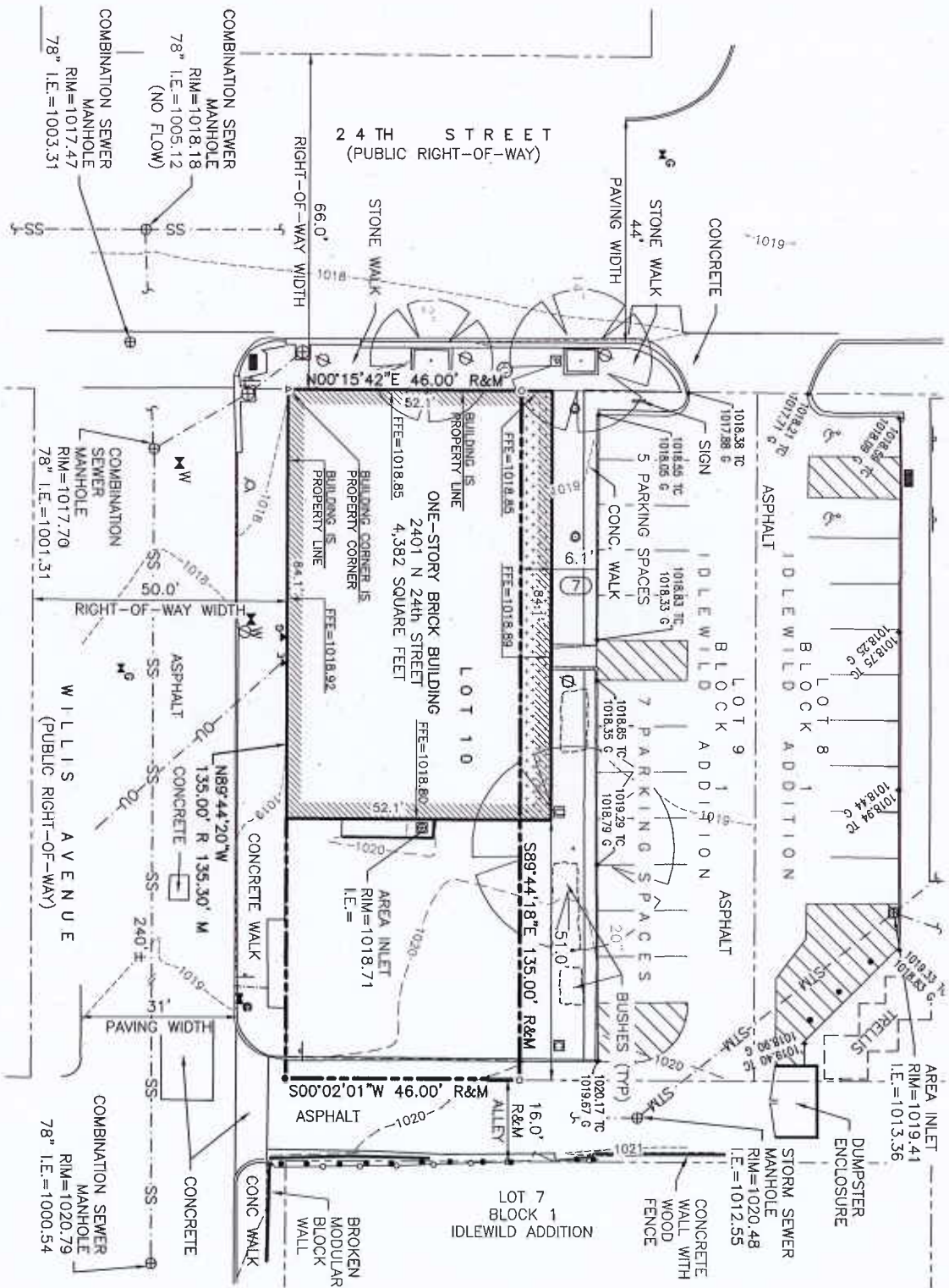
Existing Site Conditions



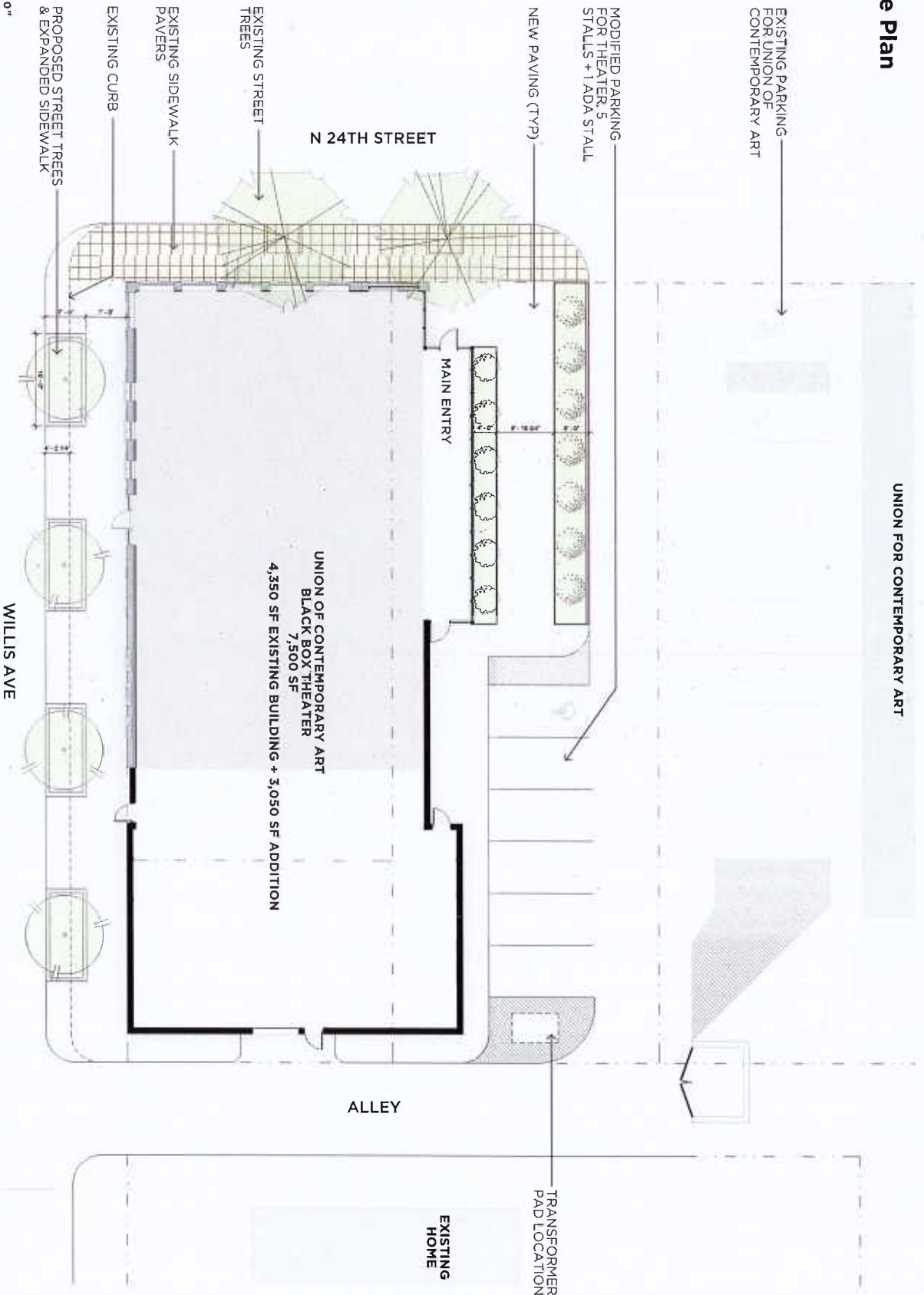
Existing Site Conditions



Existing Site Plan



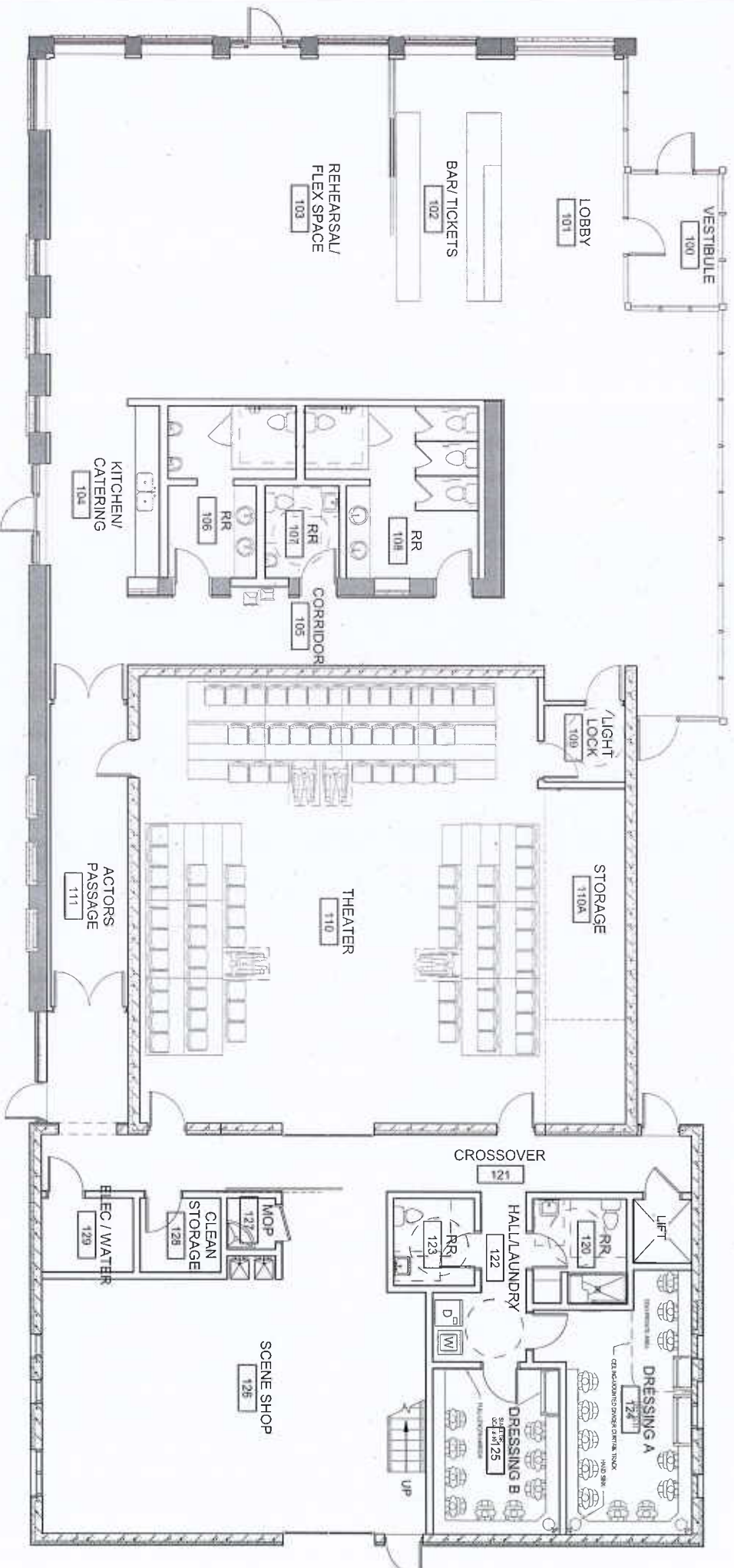
Proposed Site Plan



SCALE: 1/16" = 1'-0"

ALLEY POYNER MACCHIETTO ARCHITECTURE

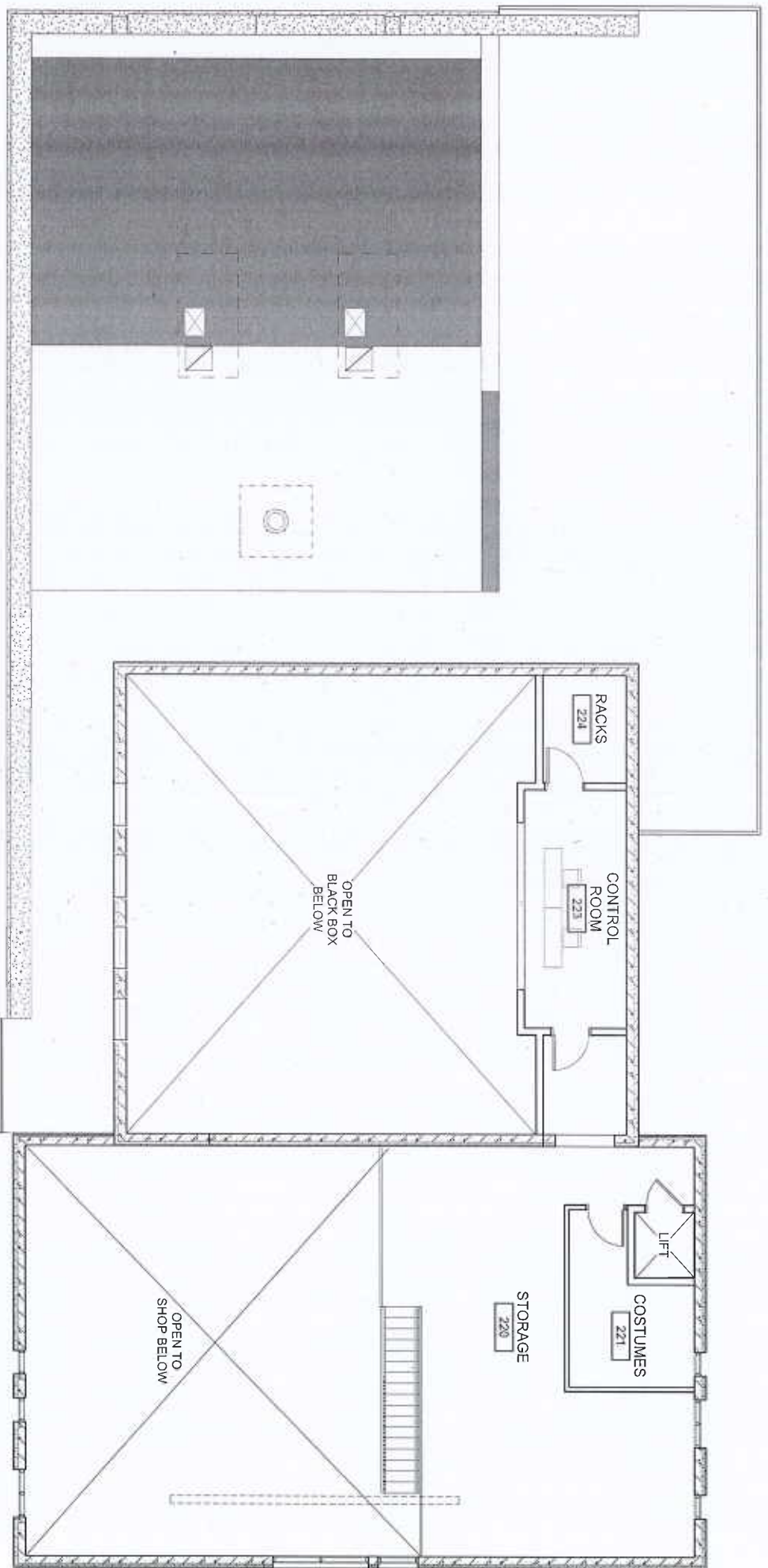
First Floor Plan



SCALE: 1/8" = 1'-0"

ALLEY POYNER MACCHIETTO ARCHITECTURE

Second Floor Plan



SCALE: 1/8" = 1'-0"

ALLEY POYNER MACCHIETTO ARCHITECTURE

Exterior Materials



FACE BRICK
New & Existing



CONCRETE



CURTAIN WALL
Color: Matte Black



WINDOWS
Color: Dark Brown



FACE BRICK
TEXTURE
At New Locations



PRECAST
CONCRETE
TEXTURE

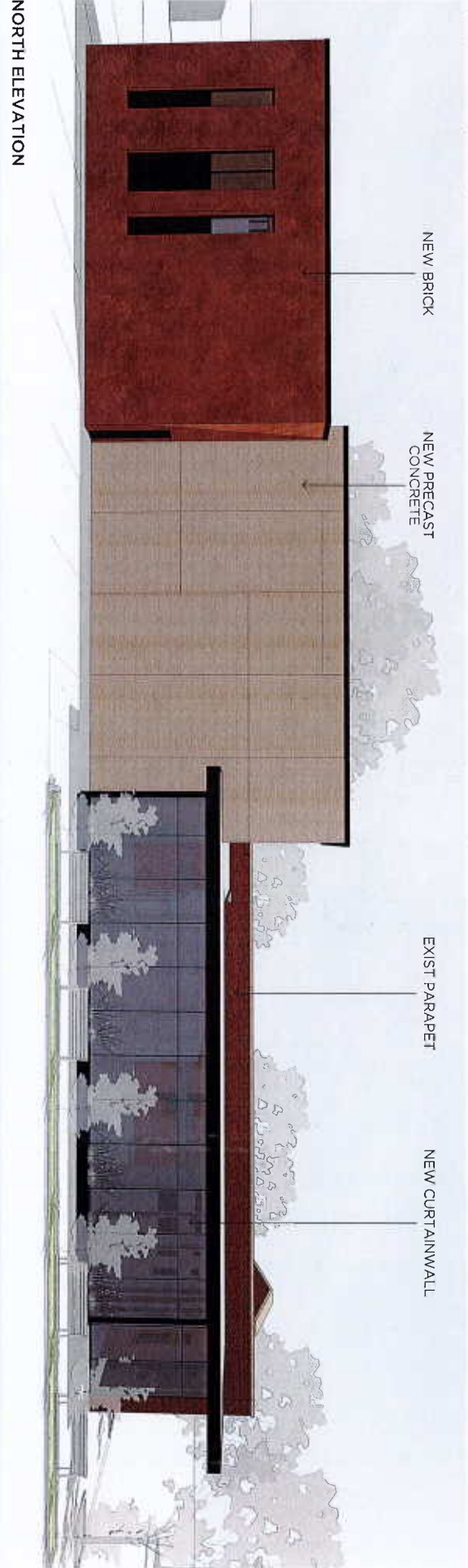


METAL PANEL
Color: Matte Black

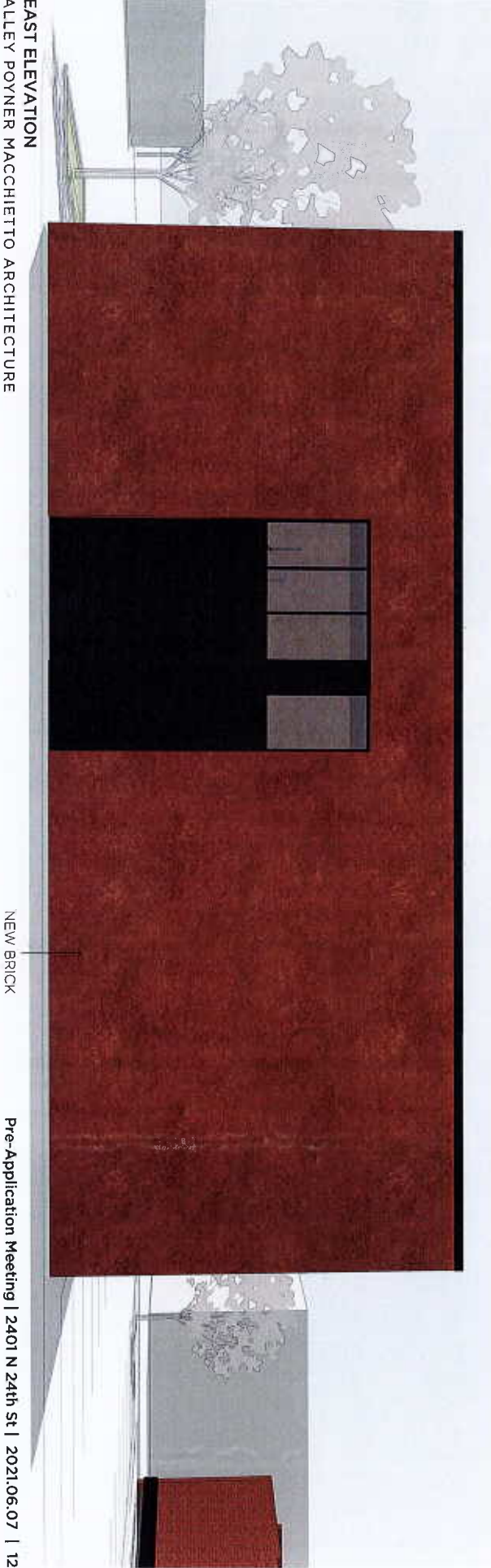


CAST STONE
At Existing Facades

Exterior Elevations

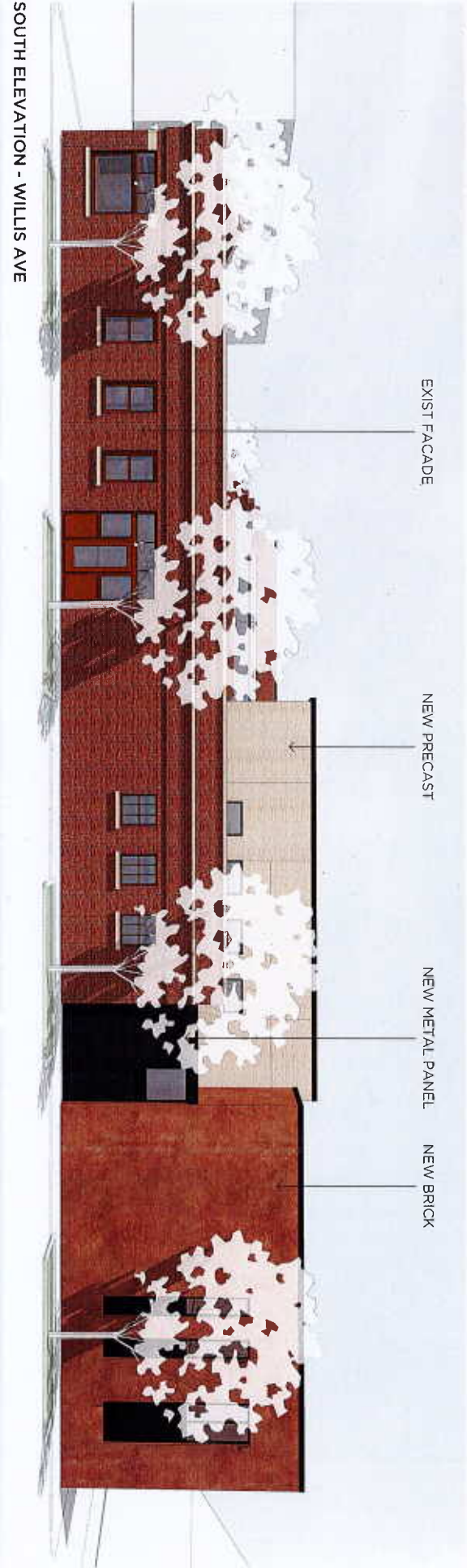


NORTH ELEVATION



EAST ELEVATION
ALLEY POYNER MACCHIETTO ARCHITECTURE

Exterior Elevations



Exterior Perspectives



CORNER OF N 24TH ST AND WILLIS AVE

Exterior Perspective



NORTHWEST CORNER

APMA