



Meeting Agenda of Community Redevelopment Authority
Community Meeting Room
February 27, 2025 1:00 PM

1. CALL TO ORDER

This is an open meeting of the Grand Island Community Redevelopment Authority. The Grand Island CRA abides by the Open Meetings Act in conducting business. A copy of the Open Meetings Act is displayed in the back of this room as required by state law.

The CRA may vote to go into Closed Session on any agenda item as allowed by state law.

2. ROLL CALL

3. RESERVE TIME TO SPEAK ON AGENDA ITEMS

A sign-up sheet was available in the lobby for individuals wishing to provide input on any of tonight's agenda items. If you did not sign up to speak on an agenda item, please come forward, state your name and the agenda topic on which you will be speaking on.

4. MEETING MINUTES

- a. February 12, 2025 Minutes

5. REDEVELOPMENT PLAN

- a. Redevelopment Plan Area 16R Veteran's Village-Woodsonia Hwy 281 Real Estate LLC

6. NEXT MEETING DATE

March 19, 2025

7. DIRECTOR COMMUNICATION

This is an opportunity for the Director to comment on current events, activities, and issues of interest to the commission.

**OFFICIAL PROCEEDINGS
MINUTES OF
COMMUNITY REDEVELOPMENT AUTHORITY
MEETING OF
February 12, 2025**

Pursuant to due call and notice thereof, a Meeting of the Community Redevelopment Authority of the City of Grand Island, Nebraska was conducted on February 12, 2025, at City Hall, 100 E. First Street. Notice of the meeting was given on February 5, 2024 in Grand Island Independent.

1. CALL TO ORDER.

Chairman Gdowski called the meeting to order at 4:00 pm. The following members were present: Tom Gdowski, Vaughn Minton, Jim Truell, Brian Mustion, and Chris Schwieger. Also present were: Community Development Director Chad Naby, Community Development Administrative Assistant Norma Hernandez, City Councilman Mitch Nickerson and City Administrator Laura McAloon, Assistant City Administrator Pat Brown, Finance Director Matt Gleason, City Attorney Kari Fisk, Assistant Finance Director Brian Schultz.

2. ROLL CALL.

3. Reserve Time to Speak.

4. APPROVAL OF MINUTES.

A motion for approval of the Minutes for the January 15, 2025, meeting was made by Truell and second by Schwieger. The motion was carried with 4 members voting in favor (Gdowski, Minton, Schwieger, and Truell) and no members voting no and no members abstaining one member absent (Mustion).

5. Review of Financials

A motion was made by Mustion and second by Truell to approve January 1 – January 30 2025, financials. The motion was carried with 4 members voting in favor (Minton, Schwieger, Truell and Gdowski) and no members voting no and no members abstaining and one member absent (Mustion).

6. Approval of Bills

A motion was made by Minton and second by Schwieger to approve the bills in the amount of \$345,405.40. The motion was carried with 4 members voting in favor (Schwieger, Truell, Minton and Gdowski) and no members voting no and no members abstaining and one member absent (Mustion).

Brian Mustion arrived at 4:04pm

7. Review of Committed Projects and CRA Properties

The committed projects and CRA projects were reviewed by Naby.

205 W. First St. (Elks) – committed

4th Street BID – almost paid out.

Façade Projects –

205 W. First Elks – expecting to be completed this fall. Once completed - \$200,000 will be paid out.

1150 S. Locust LJS – Payment made.

122 W 3rd (Living Waters LL) – making progress.

3221 Ramada Rd (Carpenter) –

703 W 3rd (Babcock) –

Life Safety-

201-203 W. 3rd Street – still working

Tower 217 – 217 N Locust – Plans submitted into building services and fire department

305 N. Locust – should finish up by this spring.

Properties

Desert Rose – 3235 S. Locust –

Items on the agenda were rearranged by the Chair

9. Micro TIF Contract And Bond Resolution

- a. Approving Scottie Dog Properties LLC (Woolworth Building) Micro-TIF Redevelopment Contract (Expedited Plan) and Bond Resolution for CRA Area 1-307-309 W 3rd Street

A motion was made by Mustion and second by Truell to approve the Micro-TIF and Bond Resolution 514. The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

10. Other Items

- a. Façade Grant Application Woolworth Building (307-309 W. Third) - Tom Ziller with Scottie Dog Properties LLC owner of the Old Woolworth Building at 307 and 309 W, Third Street is applying for \$68,297 in façade improvement funding for his project at this location.

A motion was made by Mustion and second by Truell to approve the Façade Grant for the amount of \$68,297 for the Woolworth Building (307 -309 W Third). The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

- b. Fire and Life Safety Grant Application Woolworth Building – Scottie Dog Properties LLC the owner of the old Woolworth Building (307-309 W. Third Street) is requesting a fire and life safety grant in the amount of \$65,000.

A motion was made by Mustion and second by Truell to approve the Fire and Life Safety Grant for the amount of \$65,000 for Woolworth Building (307-309 W Third). The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

- c. Approving Chad Olson (Olson Furniture Outlet LLC) Micro-TIF Contract and Bond Resolution for CRA Area 1- 716-718 St. Paul Road

Nabity stated Chad Olson (Olson Furniture Outlet LLC) is proposing to redevelop property located at 716 & 718 St. Paul Road. The developer is proposing to develop a warehouse & a laundromat. It is expected that if approved the CRA will enter into a contract and issue a bond to the developer in the amount of up to \$235,800.

A motion was made by Truell and second by Mustion to approve the Micro-TIF Contract and Bond Resolution 515. The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

8. Redevelopment Plan

- a. Redevelopment Contract and Bond Resolution for CRA Area 2 Dunnstar Holdings LLC 303 and 309 Knott Avenue.
-Consideration of Approving the Redevelopment Contract and Bond Resolution 511 for the property located at 303 and 309 Knott Avenue (Property to be platted as Lot 1 Block 2 Knott Subdivision and Lot 2 Knott Second Subdivision – (Parcels 400054167 & 400054175) in Grand Island

A motion was made by Truell and seconded by Mustion to approve the Redevelopment Contract and Bond Resolution 511. The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

- b. Redevelopment Plan Area 16R Veteran’s Village-Woodsonia Hwy 281 Real Estate LLS

As part of the proposed project funding Woodsonia is requesting Tax Increment Financing to broaden the base of funding sources used to redevelop the property in accordance with their GLD application. The developers are anticipating the development will create an additional \$286,700,000 of taxable value and are requesting \$60,625,109 in Tax Increment Financing.

A motion was made by Mustion and seconded by Truell to approve Resolution 512 and Resolution 513. The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

Executive Session

Executive Session for Property Negotiations for a potential offer on property located in CRA Area #1

A motion was made by Mustion second by Truell to go into executive session. The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

A motion was made by Truell and seconded by Mustion to end executive session. The motion was carried with 5 members present voting in favor (Schwieger, Truell, Minton, Mustion and Gdowski) and no members voting no and no members abstaining.

11. Director Communication

Next Meeting

Thursday, February 27, 2025, at 1 pm

Respectfully Submitted,
Norma Hernandez



AGENDA MEMO

To: Community Redevelopment Authority

Agenda: Community Redevelopment Authority Meeting

Date: February 27, 2025

Item #: 5.a.

Subject: Redevelopment Plan Area 16R Veteran's Village-Woodsonia Hwy 281 Real Estate LLC

Staff Contact: Chad Nabity

BACKGROUND: In June of 2024 Woodsonia received approval for a Good Life Transformational District (GLD) that includes the former Veterans Home property owned by the City of Grand Island between Webb Road and Broadwell Avenue south of U.S. Highway 281/Airport Road.

As part of the proposed project funding Woodsonia is requesting Tax Increment Financing to broaden the base of funding sources used to redevelop this property in accordance with their GLD application. The use of TIF as a funding source would be limited to TIF eligible expenditures as defined by statute including: acquisition; site work/grading; construction of streets and storm sewer; installation of utilities including water, sanitary sewer and electrical.

The developers are anticipating the development will create an additional \$286,700,000 of taxable value and are requesting \$60,625,109 in Tax Increment Financing. In addition to the taxable property this project will make non taxable improvements to the existing sports complex.

DISCUSSION: The plan as proposed includes a variety of expanded active recreation, entertainment and housing options along with providing a site for a an elementary school within the property boundaries.

Expanded Veteran's Sports Complex

1. Design / Development:

1. Woodsonia will design the expanded Veteran's Sports Complex in accordance with the Approved Application, including the following key components:

1. Indoor components:
 - Sports agility / training area
 - 4 - 8 indoor pickleball courts
 - 12 - 16 volleyball courts
 - 6 - 8 basketball courts
 - Concessions / meeting rooms
 - Parking field
2. Outdoor components:
 - Artificial turf multi-sport fields including full size baseball, softball, soccer, football, lacrosse, and field training
 - Additional outdoor natural grass soccer, football, lacrosse fields
 - Parking field
3. Development Team for the Veteran's Sports Complex will include Woodsonia Real Estate, Inc., Chief Industries, Holland Basham Architects, Morrissey Engineering, Olsson Engineering, and Pinnacle Sports Group.
2. Management:
 1. Prior to commencement of construction, Woodsonia and the City will mutually agree upon a selected future manager / operator of the Veteran's Sports Complex pursuant to a jointly issued Request For Management Proposal.

1. Housing

1. A variety of new housing products will offer a diverse range of residences to address Grand Island's significant housing shortage. Subject to final master planning and platting, the housing component is projected to include approximately 1,400 multi-family units and approximately 290 single-family homes and missing middle units consisting of a mix townhouses, duplexes and four-plexes.

1. Mixed-Use - Retail / Hospitality / Commercial / Entertainment / Civic

1. Approximately 35-acres of mixed-use ground will be developed. This mixed-use area will be developed for future retail services, commercial, office, entertainment, hospitality, and civic uses.

1. Eagle Scout Lake Expansion/Improvements

1. As a community asset, Eagle Scout Lake will be considerably expanded including:
 1. Expansion by +/- 20 Acres
 2. Dredging to approximately 15' depths to ensure high water quality
 3. Over Two miles of new walking trails
 4. Public fishing pier
 5. Pedestrian bridges
 6. New landscaping and existing site clean up
2. In addition to the Eagle Scout Lake Expansion/Improvements and various use offerings, Veteran's Village be linked by an extensive trail system with a high emphasis on walkability.

1. Grand Island Public Schools

The Veteran's Village Site Plan depicts a 11+/- acre public school site (" **School Lot**"). Upon recording of the Final Plat and completion of infrastructure adjacent to the School Lot, Woodsonia will convey the School Lot to Grand Island Public Schools for \$1. In the event Grand Island Public Schools is unable to construct an elementary school within 10 years of the anniversary of date of conveyance, Grand Island Public Schools will reconvey the lot back to Woodsonia for no additional consideration, unless the parties agree otherwise.

The developers are anticipating that over the next 60 to 120 months the development will create an additional \$286,700,000 of taxable value and are requesting \$60,625,109 in Tax Increment Financing. Using the current tax rate of \$1.84367 per \$100 valuation this will create an increment of \$5,302,135 annually at full development generating an estimated \$79,532,028 over 15 years.

The CRA met on February 12, 2025 and passed resolution 512 forwarding the plan to the planning commission for their recommendation on whether this plan is consistent with the comprehensive development plan.

The Regional Planning Commission held a public hearing on February 19, 2025 and passed Resolution 2025-05 finding that the redevelopment plan is consistent with the Comprehensive Development Plan for the City of Grand Island.

FISCAL IMPACT: If approved the taxes on the increased valuation of the property will be diverted for a period of up to 15 years on each phase of the development to pay off bonds in the amount of \$60,625,109. It is expected that this project will be completely built out between 2026 and 2045. TIF Bonds could be in place from 2026 until 2055 with no tax increment debt exceeding a period of 15 years.

ALTERNATIVES:

- Approve the Resolution finding and recommend approval to the Grand Island City Council
- Find that the plan is not in the best interests of the City and recommend that it be denied.

RECOMMENDATION: Approve the Resolution recommending the plan for approval to the Grand Island City Council.

SAMPLE MOTION: Move to Approve Resolution 516

ATTACHMENTS:

1. Resolution 516 Woodsonia Veterans Village to CC.docx
2. Veteran's Village - Woodsonia TIF Redevelopment Plan 2-14-24.pdf
3. Veteran's Village - TIF Application.pdf
4. Resolution 2025-05.pdf

RESOLUTION NO. 516

RESOLUTION MAKING A RECOMMENDATION RELATED TO A REDEVELOPMENT PLAN AND REDEVELOPMENT PROJEC FOR THE CITY OF GRAND ISLAND, NEBRASKA; AND OTHER ACTIONS

BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AUTHORITY OF THE CITY OF GRAND ISLAND, NEBRASKA:

Recitals:

a. The Mayor and Council of the City of Grand Island, Nebraska (the “City”), upon the recommendation of the Hall County, Nebraska, Joint Planning Commission (the “Planning Commission”), and in compliance with all public notice requirements imposed by the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “Act”), has previously declared an area, including an area legally described on the attached Exhibit A (the “Redevelopment Area”), to be blighted and substandard and in need of redevelopment; and

b. Pursuant to and in furtherance of the Act, a Redevelopment Plan (the “Redevelopment Plan”), has been submitted to the Authority, in the form of the attached Exhibit B, for the purpose of redeveloping the Redevelopment Area; and

c. The Authority has submitted the Redevelopment Plan to the Planning Commission for its review as to conformity with the general plan for development of the City as a whole. The Planning Commission held a public hearing on the Redevelopment Plan in compliance with the notice requirements set forth in the Act and has submitted its written recommendation, a copy of which is set forth on attached Exhibit C; and

d. The Redeveloper, set forth in Redevelopment Plan, has requested that the Authority incur indebtedness and make a grant for the project specified in the Redevelopment Plan (the “Project”), in accordance with the Act; and

e. Pursuant to Section 18-2113 of the Act, a cost benefit analysis of the Project (the “Cost Benefit Analysis”) is included as a part of the Redevelopment Plan which has been reviewed by the Authority; and

f. The Authority has made certain findings set forth herein.

Resolved that:

1. The Authority determines that the proposed land uses and building requirements in the redevelopment project area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the city and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of

population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

2. In accordance with the Act, the Authority adopts the Cost Benefit Analysis for the Project, which is incorporated into the Redevelopment Plan.

3. In compliance with section 18-2114 of the Act, the Authority finds and determines as follows: a) the Redevelopment Area constituting the Redevelopment Project will not be acquired by the Authority and the Authority shall receive no proceeds from disposal to the Redeveloper; (b) the Redeveloper proposes to acquire the Redevelopment Area from the City at a cost of \$4,890,900; (c) the estimated cost of preparing the project site as described in the Redevelopment Plan and related costs are \$55,000,000 (d) the method of acquisition of the real estate is proposed to comply with the statutes related to first class cities and not by condemnation; (e) the proposed method of financing the Redevelopment Project consists of: (i) the requested issuance of tax increment revenue bonds in the amount of \$60,625,109; (ii) private equity and debt of \$402,815,466; and (iii) a request that the City issue Good Life District bonds and grant the Redeveloper the sum of \$145,000,000. The Redevelopment Plan does not provide for relocation of families as a result of the Project as no families reside in the Redevelopment Area.

4. The recommendation of Planning Commission accompanies this resolution as attached as Exhibit C.

5. The Authority recommends the City Council consider approval of the Redevelopment Plan.

6. All prior resolutions of the Authority in conflict with the terms and provisions of this resolution are repealed to the extent of such conflicts.

7. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED on February 27, 2025.

**COMMUNITY REDEVELOPMENT
AUTHORITY OF THE CITY OF
GRAND ISLAND, NEBRASKA**

ATTEST:

Secretary

Chair

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

EXHIBIT B

REDEVELOPMENT PLAN

[Attach Copy]

EXHIBIT C

PLANNING COMMISSION RESOLUTION

[Attach Copy]

**Redevelopment Plan
Grand Island CRA Area 16R
Veteran’s Village**

Introduction:

The City of Grand Island, Nebraska (“City”), a municipal corporation and city of the first class, has determined it to be desirable to undertake and carry out urban redevelopment projects in Area 16R of the City which are determined to be “Blighted” and “Substandard” and in need of redevelopment.

Woodsonia Hwy 281 LLC hereafter “Woodsonia” or “Redeveloper”, hereafter described seeks to have Community Redevelopment Authority of the City of Grand Island (“CRA”) seeks to review and approve this Redevelopment Plan for Area 16R pursuant to the Nebraska Community Development Law and provide for the financing of a portion of specific costs related to the Veteran’s Village Redevelopment Project (“Veteran’s Village”) located within Area 16R.

The Planning Commission of the City has been asked to review the Redevelopment Plan pursuant to the Community Development Law and to submit its recommendations, to the City, pursuant to Section 18-2114.

The City Council will be asked to approve the Redevelopment Plan following consideration of the CRA’s recommendation and Planning Commission’s recommendation to the City and following City Council public notice and public hearing.

This Redevelopment plan seeks to eliminate or prevent the development or spread of urban blight, encourage needed urban rehabilitation, provide for the redevelopment of Blighted and Substandard area, and/or undertake such of the aforesaid activities or other feasible municipal activities as may be suitably employed to achieve the goals and objectives set forth herein.

Background:

Veterans Athletic Complex

In 2010, the City developed approximately 80-acres of the original 640-acre plot of land into a sports complex, known as Veterans Sports Complex and developed a new youth soccer, baseball and softball complex. In 2016, the Veterans Sports Complex was expanded with six youth softball/baseball fields and splash pad. The two completed phases now provide all-natural irrigated grass, concessions, restrooms, lighting, fencing and paved parking.

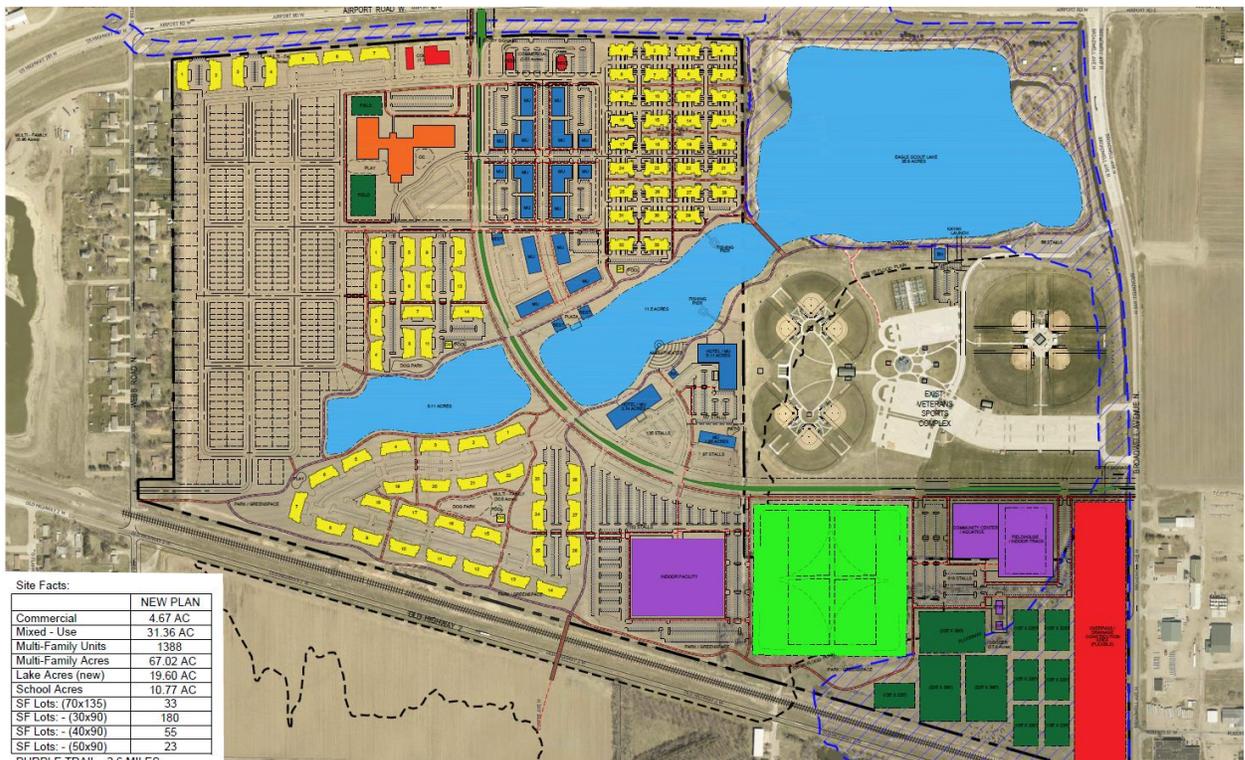
Veteran’s Home Recreation Area and Farmland -- 2016 State Transfer Property

The State of Nebraska originally owned a 640-acre plot of land and operated a state Veteran’s Home Recreation Area and Farmland in north central Grand Island. First known as the Nebraska Soldiers and Sailors Home, the Grand Island Veterans Home was opened in 1887. The State facility was split into two sections (north and south) by Old Highway 2. In July 2013, Governor Heineman announced that a new veterans’ home would be built in Kearney. The new Kearney replacement veterans’ housing opened in 2018.

The State of Nebraska sought to dispose of the Grand Island Veterans’ Home o others to redevelop. In 2016, the State of Nebraska transferred 448.2 acres (“**2016 State Transfer Property**”) to the City.

Redevelopment Project Description:

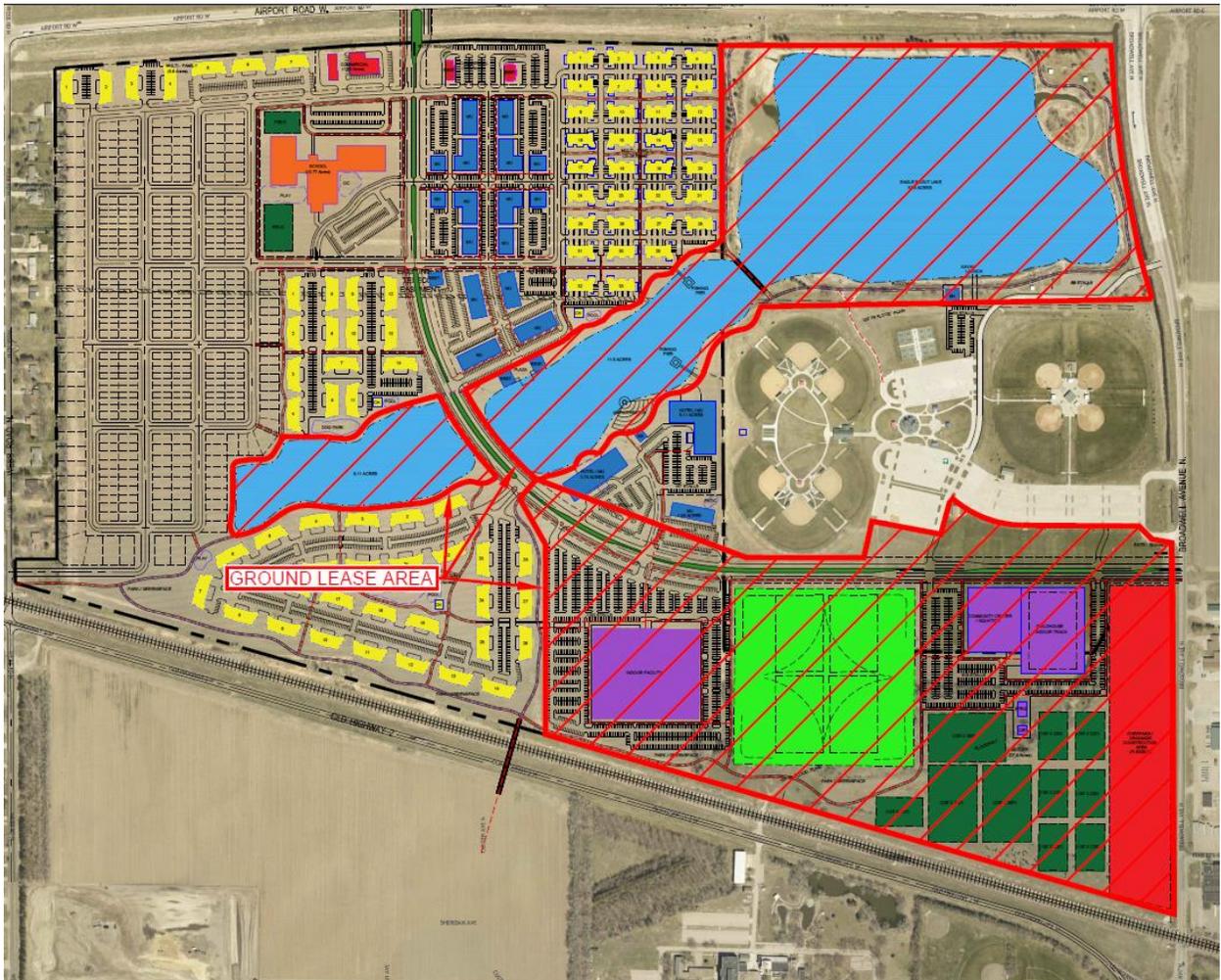
Woodsonia proposes Veteran’s Village, a master planned mixed-use development, including an Expanded Veteran’s Sports Complex, expanded / upgraded Eagle Scout Lake, and new housing, retail, hospitality, civic, and commercial offerings.



Site Plan

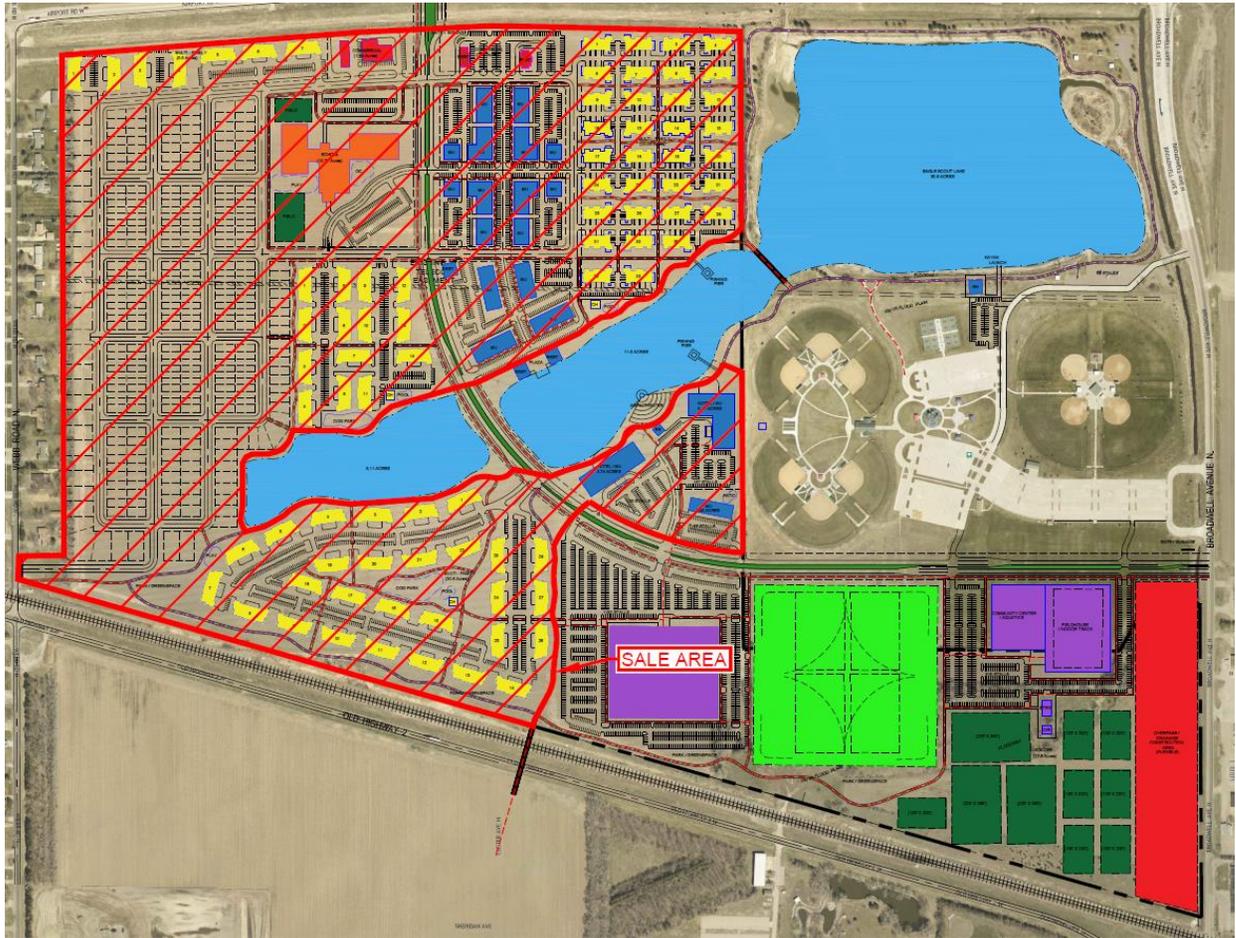
Veteran's Village Ground Lease & Acquisition / Disposal

Ground Lease: Upon approval and execution of a redevelopment contract between the CRA and Redeveloper, the Redeveloper will seek to enter a written ground lease between the City as lessor and landlord (“**Ground Lease**”) with Woodsonia as lessee and Tenant. Upon substantial completion of the Expanded Veteran’s Sports Complex and Eagle Scout Lake Expansion/Improvements, Woodsonia proposes to terminate the Ground Lease with the City in addition to conveying the completed improvements. The proposed Ground Lease area is generally depicted below:



Ground Lease Area

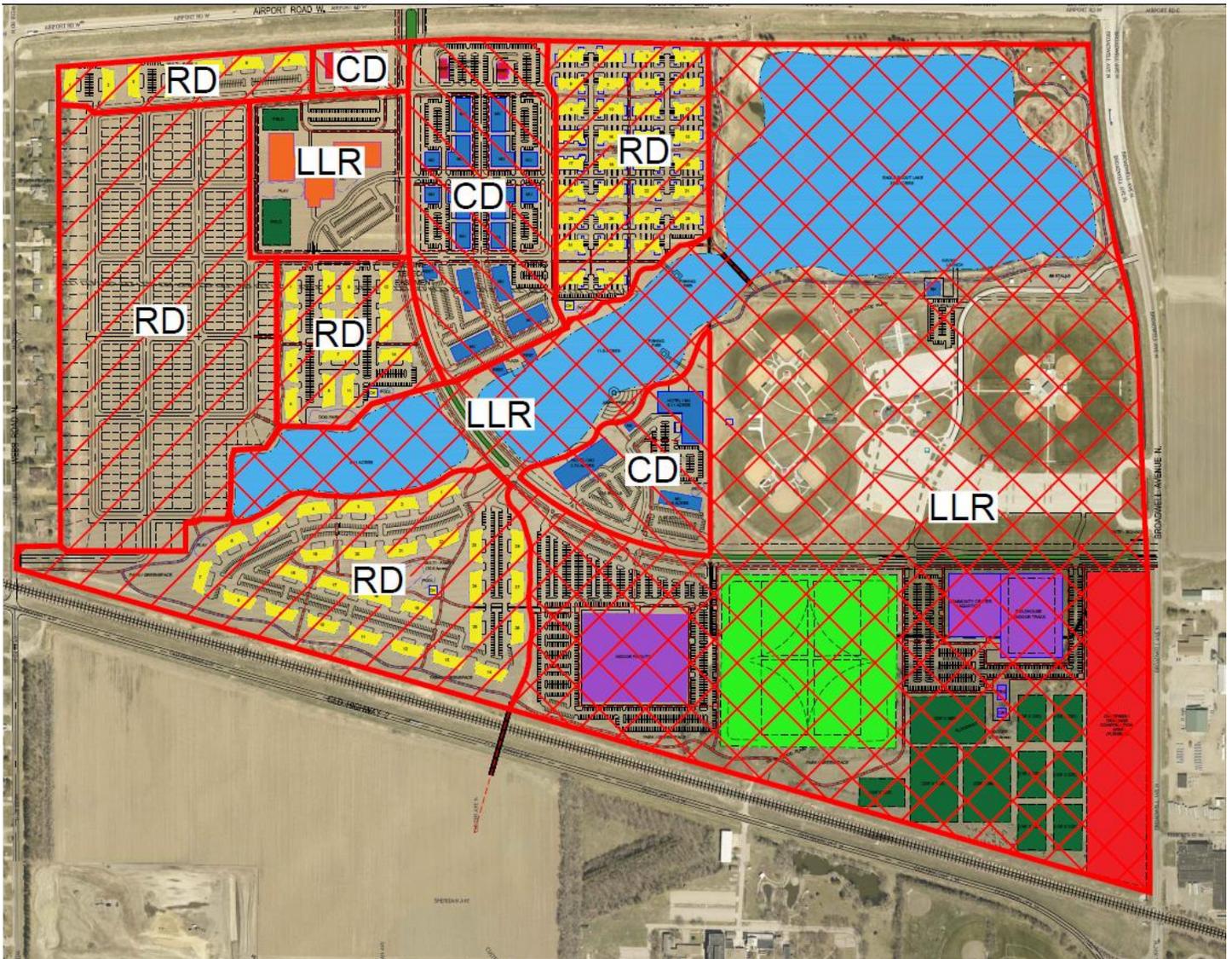
Acquisition / Deposition: Certain agreements between the City and Woodsonia, subject to negotiation and subsequent approval by the Grand Island City Council (City Council) will be required to authorize Woodsonia’s acquisition of the area depicted below (“**Acquisition Area**”) from the City. Woodsonia will ask the City to convey fee title to the Acquisition Area based upon appraisals and the City’s determination that any such conveyance and sale is in the best interests of the City. Any such conveyance will be subject to such restrictions and conditions placed on the land conveyances as described in any deed of conveyance as negotiated by the City and Woodsonia.



Acquisition Area

Zoning / Platting / Comprehensive Plan Amendment

It is anticipated that the Veteran's Village will be rezoned by the City as needed for the requested development. Pursuant to the Master Plan accepted by the City Council at their meeting on February 11, 2025 with the passage of Resolution 2025-51 (Master Plan) it is proposed that the zoning districts would be as shown below: Residential Zoning District (RD), Commercial Zoning District (CD), and Large Lot Residential Zoning District (LLR). Modifications to the zoning consistent with the Master Plan as may be approved with approvals of future Preliminary Plat, Final Plat and Zoning Applications:



Expanded Veteran's Sports Complex

- i. Design / Development:**
 - A. Woodsonia will design the expanded Veteran's Sports Complex in accordance with the Approved Application, including the following key components:
 1. Indoor components:
 - Sports agility / training area
 - 4 - 8 indoor pickleball courts
 - 12 - 16 volleyball courts
 - 6 - 8 basketball courts
 - Concessions / meeting rooms
 - Parking field
 2. Outdoor components:
 - Artificial turf multi-sport fields including full size baseball, softball, soccer, football, lacrosse, and field training
 - Additional outdoor natural grass soccer, football, lacrosse fields
 - Parking field
 - B. Development Team for the Veteran's Sports Complex will include Woodsonia Real Estate, Inc., Chief Industries, Holland Basham Architects, Morrissey Engineering, Olsson Engineering, and Pinnacle Sports Group.
- ii. Management:**
 - A. Prior to commencement of construction, Woodsonia and the City will select a future manager / operator of the Veteran's Sports Complex pursuant to a jointly issued Request For Management Proposal in accordance with the City's procurement code and State Law.

b. Housing

- i.** A variety of new housing products will offer a diverse range of residences to address Grand Island's significant housing shortage. Subject to final master planning and platting, the housing component is projected to include approximately to 1,400 multi-family units and approximately 290 single-family homes and missing middle units consisting of a mix townhouses, duplexes and four-plexes.

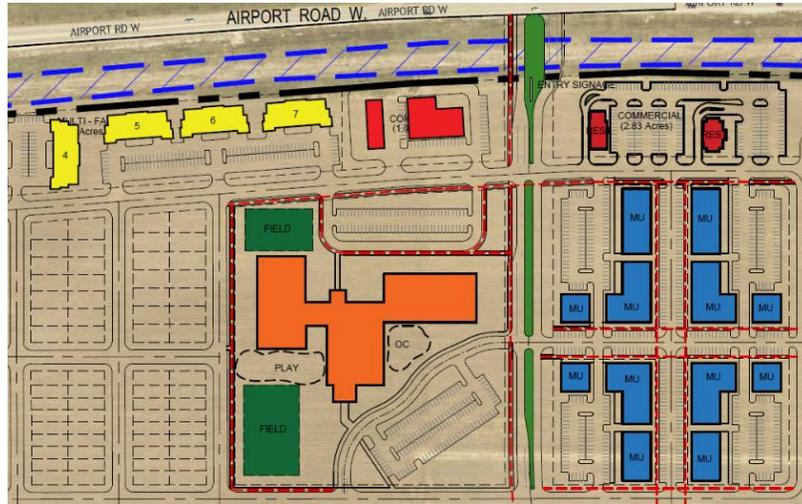
- c. **Mixed-Use - Retail / Hospitality / Commercial / Entertainment / Civic/Residential**
 - i. Approximately 35-acres of mixed-use ground will be developed. This mixed-use area will be developed for future retail services, commercial, office, entertainment, hospitality, and civic uses.

- d. **Eagle Scout Lake Expansion/Improvements**

- i. As a community asset, the Redeveloper proposes that Eagle Scout Lake be considerably expanded including:
 - A. Expansion by +/- 20 Acres
 - B. Dredging to approximately 15' depths to ensure high water quality
 - C. Over Two miles of new walking trails
 - D. Public fishing pier
 - E. Pedestrian bridges
 - F. New landscaping and existing site clean up
- ii. In addition to the Eagle Scout Lake Expansion/Improvements and various use offerings, Veteran's Village will be linked by an extensive trail system with a high emphasis on walkability.

- e. **Grand Island Public Schools**

The Veteran's Village Master Plan depicts a 10+/- acre public school site ("School Lot"). Woodsonia proposes to acquire the School Lot from the City as part of the Acquisition Area. Subsequent to Woodsonia acquiring the School Lot, and upon recording of the Final Plat and completion of infrastructure adjacent to the School Lot, Woodsonia proposes to convey the School Lot to Grand Island Public Schools for \$1. In the event Grand Island Public Schools is unable to construct an elementary school within 10 years of the anniversary of date of conveyance, the Redeveloper proposes that Grand Island Public Schools reconvey the lot back to Woodsonia for no additional consideration, unless the parties agree otherwise.



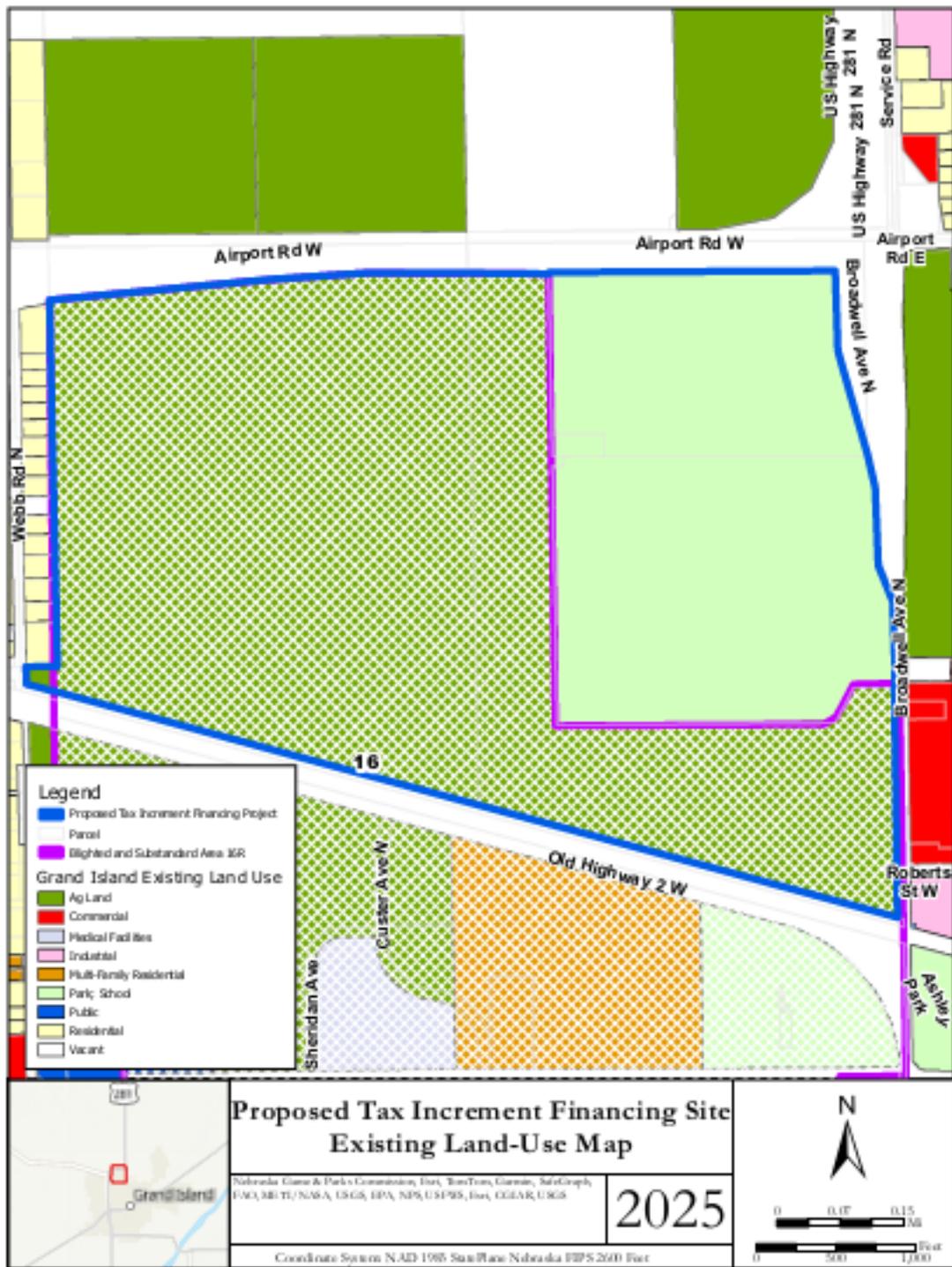
Proposed School Lot

Blighted and Substandard—Area 16R

Based upon the recommendation of the Hall County Regional Planning Commission, the City Council declared Area 16R (shown below) to be “Blighted” and “Substandard” in March 2019. The City Council’s declaration was based upon the findings described in the Blight and Substandard Study – Area 16R, prepared by Marvin Planning Consultants (“**Blight and Substandard Study**”). The Veteran’s Village area is included within the declared Blight and Substandard area. The Blight and Substandard Study is available for review from the City Clerk’s Office and is incorporated herein by this reference.

Blighted and Substandard Area 16R





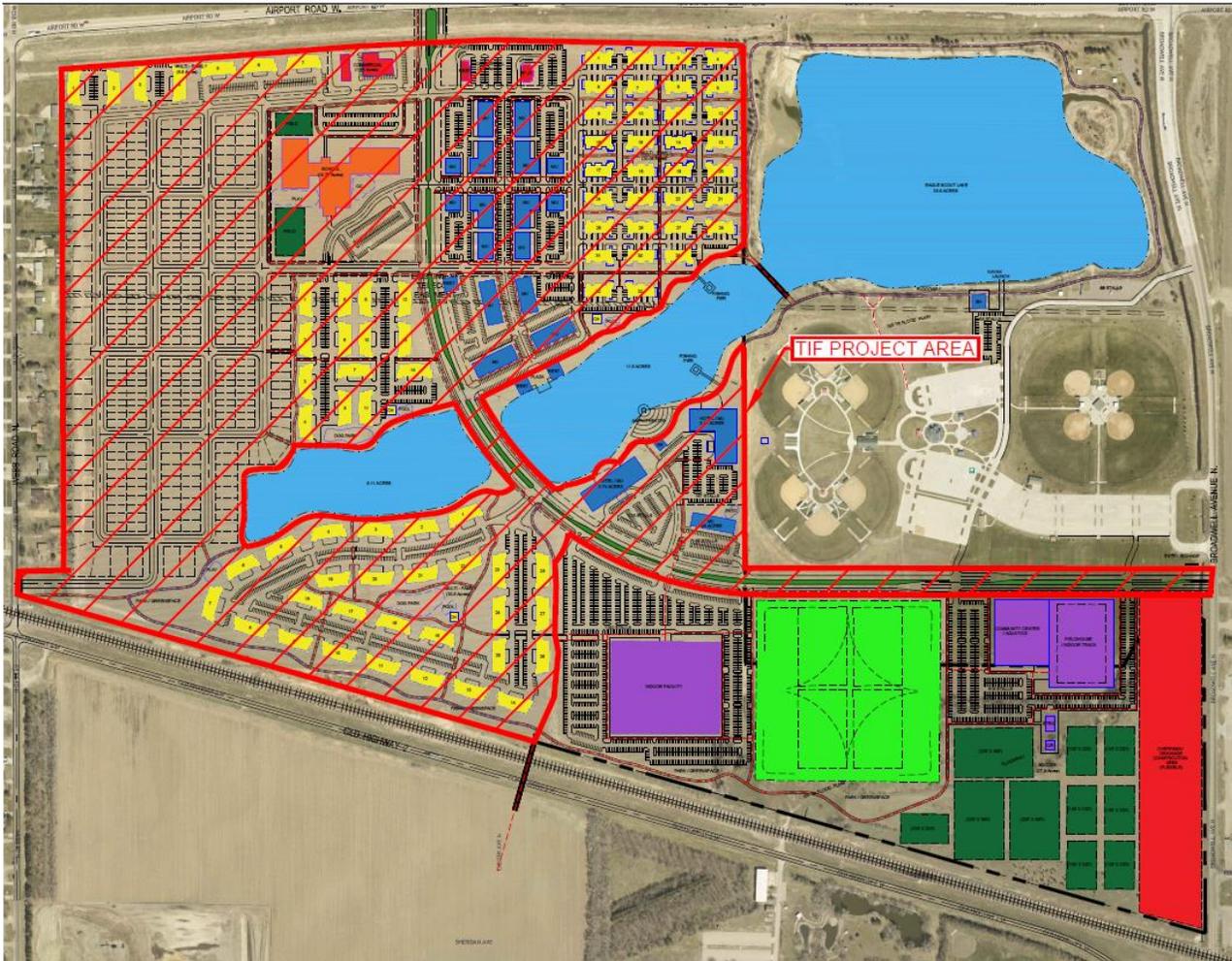
A map of the existing land uses for the Veteran's Village Development in Area 16R

2. Future Situation

a. TIF Project Area

i. Project Area:

The Veteran's Village TIF Project Area will be implemented in phases within following geographic area ("Project Area" or "Project Area"):



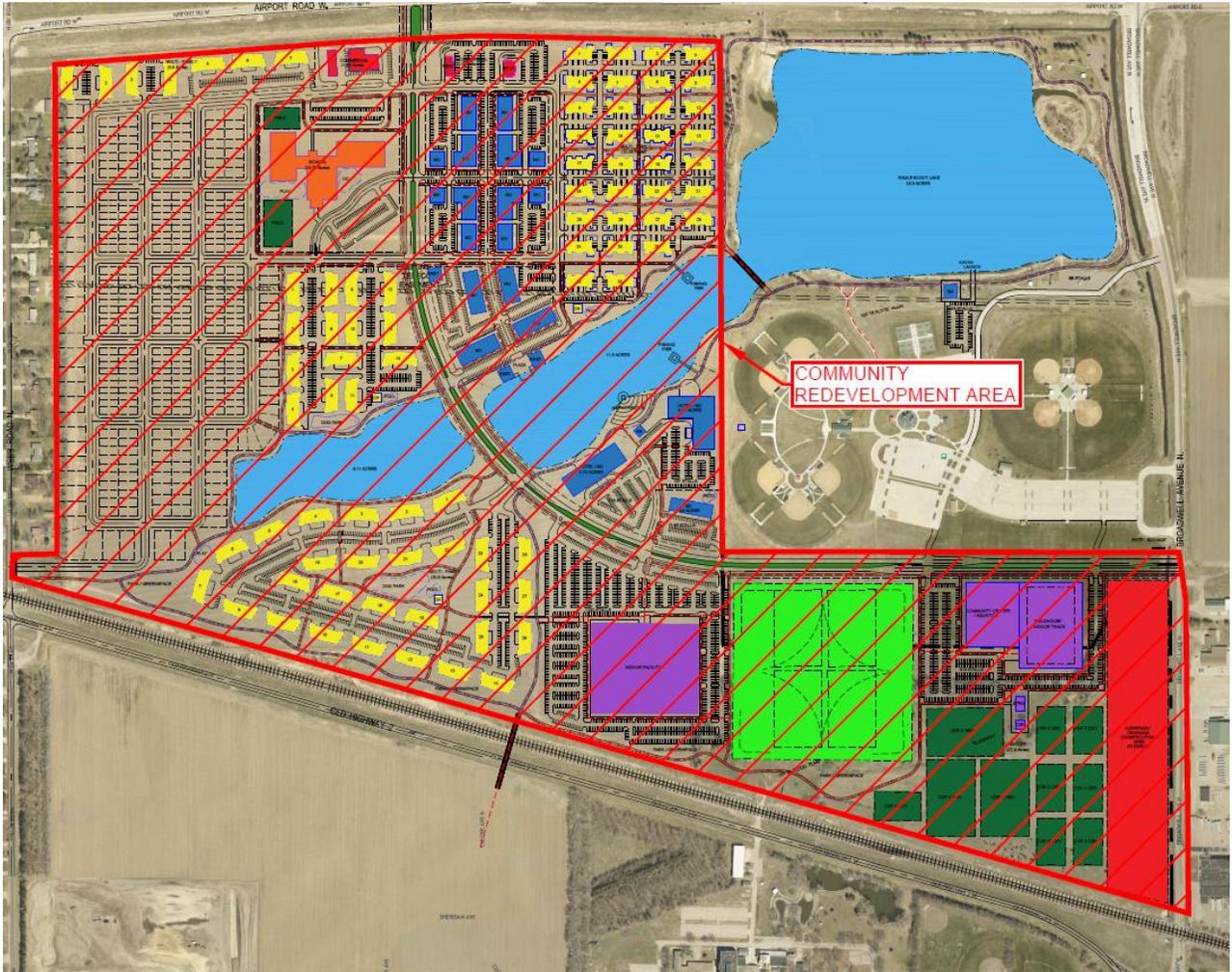
Veteran's Village TIF Project Area

The proposed Veteran's Village Project Area (shown above) is the Veteran's Village area where it is proposed that tax increment financing ("TIF") will be applied to capture the tax increment to fund public improvements and enhancements.

The Project Area has been declared to be Blighted and Substandard. The designation of Area 16R as Blighted and Substandard enables the City to undertake the Redevelopment Project pursuant to the Community Development Law. The definitive Project Area and its implementation phases will be defined in the redevelopment contract.

b. Community Redevelopment Area

The “Community Redevelopment Area” is the area where it is proposed that the Veteran’s Village Redevelopment Project’s public and private improvements and enhancements will be implemented as shown below.



Community Redevelopment Area

c. Proposed Private and Public Improvements and Uses of Funds

Proposed expenditures for the Veteran’s Village Project are identified on the Budget on Exhibit A.

d. Proposed Funding Sources

Proposed funding sources for the proposed Redevelopment Project improvements and enhancements in the Redevelopment Project Area include the following sources:

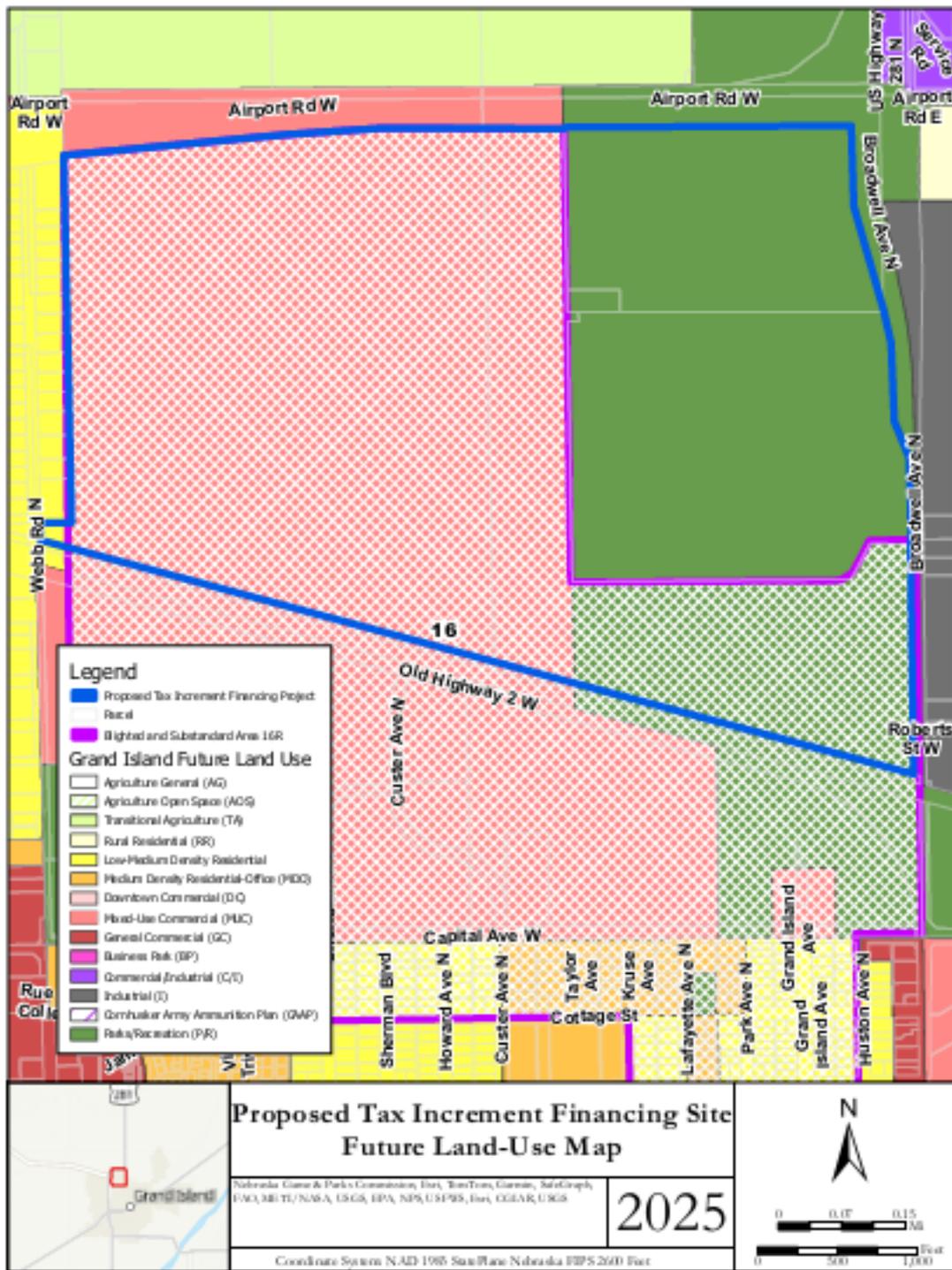
Estimated Total Project Cost:	\$608,440,575	100.00%
Private Investment and Debt:	\$402,815,466	66.20%
TIF Bonds:	\$60,625,109	9.96%
Good Life District Bonds	\$145,000,000	23.83%

- Tax Increment Financing – for 15 Year Term for each of the phased Redevelopment Project Areas as defined by the Notice of Annual New Lot Building Permits to be included in the redevelopment contract. It is anticipated that the Notice of Annual New Lot Building Permits could be filed until 2045 depending on the time required for build out.
- The Redeveloper also intends to seek approval from the City for approval of incentive funded by the Good Life District Economic Development Program taxes collected in the Good Life District and the grant of those funds for statutorily authorized expenditures.

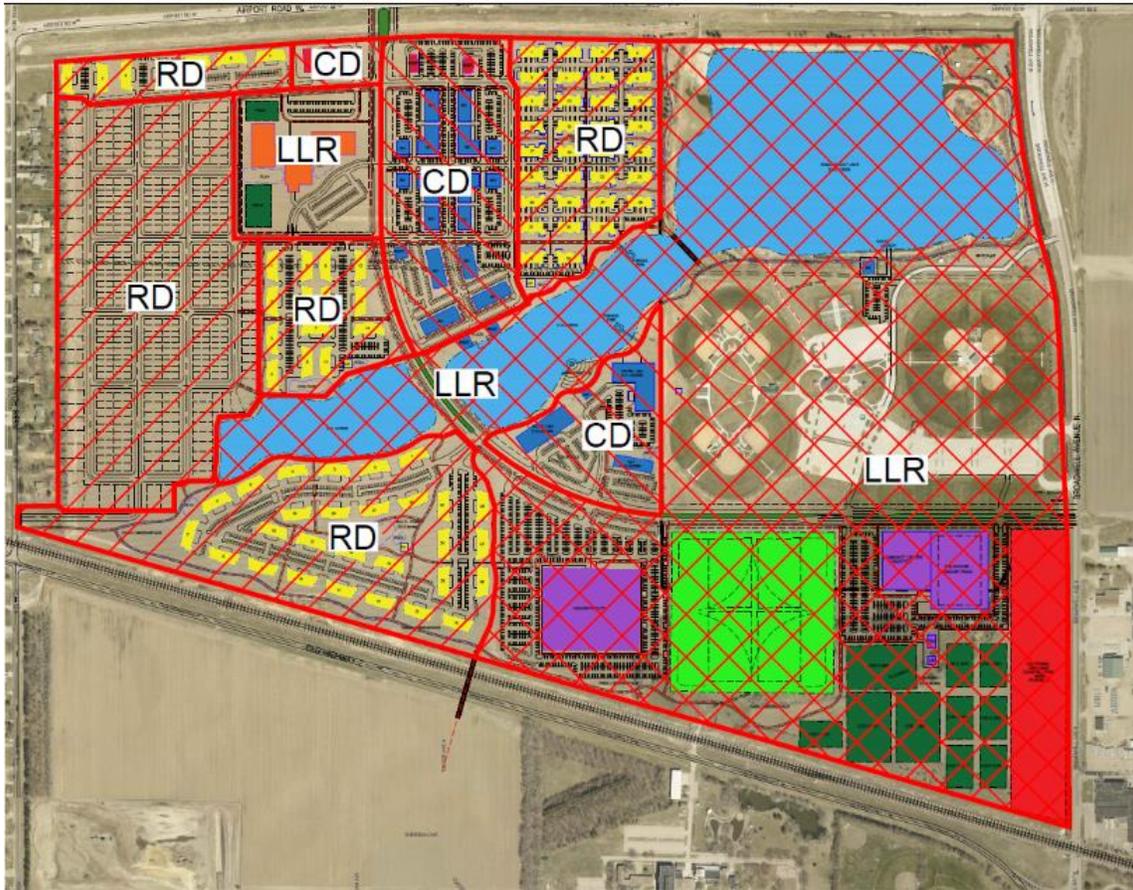
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e. Veteran’s Village Project Area’s Future Land Use and Zoning

The Veteran’s Village Project Area’s future land use designation is Mixed Use Commercial and Parks and Recreation. The proposed Future Land Use and Zoning for the Veteran’s Village Project Area is shown below:



The future land use map for the Veteran's Village Development in Area 16R



Proposed Zoning for the Veteran's Village Project Area

f. Veteran's Village Tax Increment Financing and Veteran's Village TIF Note(s)

This Redevelopment Plan proposes that the CRA issue Woodsonia a series of tax increment financing revenue notes, bond(s) or other form(s) of indebtedness (individually "TIF Note" and collectively "TIF Notes") in an aggregate amount, not to exceed, \$60,625,109. The TIF Notes proceeds will be used to pay for the installation of the public improvements. A proposed list of public improvements is outlined on Exhibit A.

This Redevelopment Plan proposes that the tax increment revenues will be available in phases. The phases will be determined annually based upon those new lot(s) within the Redevelopment Project Area which received their initial building permits for new construction during a calendar year within the Redevelopment Project Area under the terms of Section 18-2147(1)(b) of the Community Development Law ("Annual New Lot Building Permits"). Woodsonia will annually compile a written list of the Annual New Lot Building Permits and said list shall be the "Notice of Annual New Lot Building Permits". Said list shall be delivered to the Director of the Authority 60 days prior to the last date for filing such notice with the Hall County, Nebraska, Assessor set forth in Section 18-2147 of the Community Development Law, as amended from time to time. Neither the City or Authority shall have responsibility to develop such list.

The tax revenues from each Notice of Annual New Lot Building Permits will be pledged to the payment of principal and interest on the TIF Notes. The effective date of the allocation of the tax

increment shall be established in phases pursuant to the redevelopment contract and the Notice of Annual New Lot Building Permits. The TIF Note will only be repaid from the incremental (increased) ad valorem real property taxes from each lot that is included in redevelopment contract and the Notice of Annual New Lot Building Permits. No annual phase will be eligible for TIF for a period of more than 15 years.

For every lot included within the Notice of Annual New Lot Building Permits, the effective date for the division of taxes pursuant to Section 18-2147 of the Community Development Law shall be the January 1 of the year following the issuance of a building permit as to such lot(s). The County Assessor of Hall County's notice of the applicable effective dates from the written list delivered to the Authority by the Redeveloper shall be provided by the CRA in the Notice to Divide Tax for Community Redevelopment Project Tax Increment Financing (TIF) Project in accordance with the terms of Section 18-2147 of the Community Development Law. The real property ad valorem taxes on the taxable value for the year prior to the effective date will continue to be paid to the applicable taxing bodies in accordance with the terms of Section 18-2147 of the Community Development Law.

The applicable TIF Note will be paid off on the earlier date of fifteen years after the applicable effective date of each phase of the Mixed-Use Veteran's Village Project Area or whenever the applicable tax increment indebtedness is fully repaid ("**Tax Increment Period**"). The TIF Note will not be backed by or paid by the City, CRA or their taxpayers. In the event the incremental taxes are not sufficient to pay off the TIF Note, Woodsonia (or its lender) will be liable and not the City or CRA. This Redevelopment Plan does not propose the capture of incremental ad valorem real property taxes on any real estate other than the Mixed-Use Veteran's Village Project Area.

g. Statutory Pledge of Property Taxes

In accordance with Section 18-2147 of the Community Development Law and the terms of a future resolution providing for the issuance of the TIF Note, the CRA will provides that any ad valorem tax on the Veteran's Village Project Area for the benefit of any public body be divided for a period of 15 years after the applicable effective dates of this provision as set forth in the fully executed redevelopment contract or the Notice of Annual New Lot Building Permits, consistent with this Redevelopment Plan. This Redevelopment Plan anticipates that the entire Veteran's Village Redevelopment Project will be developed in phases as described in this Redevelopment Plan. Woodsonia anticipates that each phase of the Veteran's Village Project Area based upon the Notice of Annual New Lot Building Permits may constitute a new effective date for the purposes of determining the period of 15 years. Improvements for the overall Veteran's Village Redevelopment Project may be constructed prior to the development of later phases and eligible expenses from those improvements not covered by early phases may be applied to later phases for reimbursement by TIF funds generated in the later phases. Said taxes shall be divided as follows:

- i.** That portion of the ad valorem tax which is produced by levy at the rate fixed each year by or for each public body upon each phase of the Veteran's Village Redevelopment Project valuation shall be paid into the funds, of each such public body in the same proportion as all other taxes collected by or for the bodies; and

- ii. That portion of the ad valorem tax on real property in the Redevelopment Project in excess of such amount, if any, shall be allocated to and, when collected, paid into a special fund of the CRA to pay the principal of; the interest on, and any premiums due in connection with the bonds, loans, notes, or advances on money to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, such CRA for financing or refinancing, in whole or in part, a redevelopment project. When such bonds, loans, notes, advances of money, or indebtedness including interest and premium due have been paid, the CRA shall so notify the County Assessor and County Treasurer and all ad valorem taxes upon real property in such redevelopment project shall be paid into the funds of the respective public bodies.

Pursuant to Section 18-2150 of the Community Development Law and the terms of a future resolution providing for the issuance of TIF notes, the ad valorem tax so divided is pledged to the repayment of loans or advances of money, or the incurring of any indebtedness, whether funded, refunded, assumed, or otherwise, by the CRA to finance or refinance, in whole or in part, the Veteran’s Village Redevelopment Project, including the payment of the principal of, premium, if any, and interest on such TIF Note.

h. Good Life District Occupation Tax

The Redeveloper intends to apply for funding in the form of Good Life District bonds from the City in an amount to be approved by the City. Such funding would be utilized to implement statutorily elements of this Redevelopment Plan, in accordance with the terms of an agreement between the City and Woodsonia and the terms of future resolutions or ordinances providing for the issuance of such debt by the City.

9. REDEVELOPMENT PLAN COMPLIES WITH COMMUNITY DEVELOPMENT LAW

The Community Development Law requires that a Redevelopment Plan consider and comply with a number of requirements. This Redevelopment Plan meets the statutory qualifications as set forth below.

a. The Veteran’s Village Redevelopment Project Area has been declared Blighted and Substandard by action of the Grand Island City Council

Such Blighted and Substandard declaration was made by the City after a public hearing with full compliance with the public notice requirements of §18-2115 of the Community Development Law.

b. Conformation to the General Plan for the Municipality as a whole [§18-2103 (27) and §18-2110]

Grand Island has adopted a general plan, known as the Comprehensive Plan on January 28, 2025 (“**Comprehensive Plan**”). This Redevelopment Project will be consistent with the community’s approved Comprehensive Plan.

c. The Redevelopment Plan must be sufficiently complete to address the following items [§18-2111]

i. Land Acquisition & Disposal:

Expanded Veteran's Sports Complex and Eagle Scout Lake Expansion/Improvements: Veteran's Village Project Area: Pursuant to the First-Class City State Statutes, the City will be requested to convey the title for a portion of the Veteran's Village Project Area based upon appraisals and a determination by the City Council that such conveyance is in the best interest of the City. The conveyance will reflect the restrictions and conditions placed on the land conveyance by the City.

ii. Demolition and Removal of Structures:

The Redevelopment Project does not require the demolition and removal of any existing building structures.

iii. Future Land Use Plan:

The proposed new zoning designations of Commercial Development Zone (CD), Residential Development Zone (RD) and Large Lot Residential Zone (LRR) will permit the Redevelopment Project's proposed land uses. The Redevelopment Project is located within the corporate limits of the City and conforms to the Comprehensive Plan and the Master Plan. Said zoning will cause the Redevelopment Project to be in compliance with the Comprehensive Plan. [§18-2103(27), 18-2111 and §18-2112]

iv. Changes to zoning, street layouts and grades or building codes or ordinances or other Planning changes:

The Veteran's Village Project Area is zoned Large Lot Residential (LLR). Portions of the the property have historically been used for farming. The Master Plan will require zoning changes. The 2025 Comprehensive Plan for the City of Grand Island as approved on January 28, 2025, designates this property as planned for a variety of mixed use commercial and recreational uses consistent with the plan presented here. Zoning changes will be required as part of this project. New streets, storm drainage and other public improvements and enhancements are planned as part of the Redevelopment Project in a manner consistent with the City's Subdivision Ordinance. The final engineering design for the new street improvements will be based upon a completed Traffic Study. At this time, no changes are anticipated in building codes or ordinances. [§18-2103(b) and §18-2111]

v. Site Coverage and Intensity of Use:

The proposed Veteran's Village Project Area will meet the Commercial Development Zone (CD), Residential Development Zone (RD), Large Lot Residential Zone (LRD) coverage and intensity of use requirements. The overall proposed Redevelopment Project does not exceed the permitted zoning coverage and density for these zoning districts. [§18-2102 and §18-2111]

vi. Additional Public Facilities or Utilities:

Sanitary sewer and water are nearby to support the Redevelopment Project. Both sanitary sewer and water will need to be extended per City standards throughout the site.

Electric infrastructure upgrades and extensions will need to supply power to the development.

Publicly and privately owned utilities are not expected to be negatively impacted by the Veteran's Village Redevelopment Project. [§18-2103(28) and §18-2111].

d. The Community Development Law requires a Redevelopment Plan provide for relocation of individuals and families displaced as a result of plan implementation

This Redevelopment Plan will not require the displacement or relocation of individuals or families. [§18-2103.02]

e. No member of the CRA nor any employee thereof holds any interest in any property in this Redevelopment Project Area [§18-2106]

The City owns the Veteran's Village Project Area real estate. No members of the CRA Board or the City Council, nor any employee, hold an interest in property within the Redevelopment Project Area.

f. Section 18-2114 of the Community Development Law requires that the CRA consider:

i. Method and cost of acquisition and preparation for redevelopment and estimated proceeds from disposal to Woodsonia:

See attached Exhibit A for Redevelopment Project Budget. Woodsonia desires to acquire a portion of the Veteran's Village Project Area for the fair value as shown above with disposition proceeds estimated on Exhibit A.

The TIF eligible expenses, including the extension of utilities, are estimated at \$146,355,575. Final figures shown in Exhibit A are estimates and subject to changes based upon specific site plans, design specifications, City approvals and public regulations.

ii. Statement of proposed method of financing the Redevelopment Project:

Outside of the TIF Notes and Good Life Economic Development Program financing as described above, Woodsonia will provide all necessary equity and financing for the Veteran's Village Redevelopment Project.

iii. Statement of feasible method of relocating displaced families:

No families will be displaced because of this Redevelopment Plan.

g. Section 18-2113 of the Community Development Law requires

Prior to recommending a redevelopment plan to the governing body for approval, the CRA shall consider whether the proposed land uses and building requirements in the Redevelopment Project Area are designed with the general purpose of accomplishing, in conformance with the general plan, a coordinated, adjusted, and harmonious development of the City and its environs which will, in accordance with present and future needs, promote health, safety, morals, order, convenience,

prosperity, and the general welfare, as well as efficiency and economy in the process of development, including, among other things, adequate provision for traffic, vehicular parking, the promotion of safety from fire, panic, and other dangers, adequate provision for light and air, the promotion of the healthful and convenient distribution of population, the provision of adequate transportation, water, sewerage, and other public utilities, schools, parks, recreational and community facilities, and other public requirements, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of insanitary or unsafe dwelling accommodations or conditions of blight.

The CRA has considered these elements in proposing this Redevelopment Plan. This Redevelopment Plan will promote consistency with the Comprehensive Plan. This will have the intended result of preventing recurring elements of unsafe buildings and blighting conditions. This will accomplish the goal of increasing the number of residential units, commercial development and recreational / entertainment opportunities within the City of Grand Island and encouraging infill development.

10. Time Frame for Development

The Redevelopment Project is anticipated to begin in 2025. The Veteran’s Village Project Areas will likely span the course of a maximum of twenty-year period between 2025 and 2045. It is anticipated that this Redevelopment Plan and the accompanying incentives facilitated to support the Redevelopment Plan will result in increased property values, sales taxes and significant economic stimulus to the City beginning in 2025 and continuing thereafter for decades to come – See City Benefits attached Exhibit G.

11. Cost Benefit Analysis

Section 18-2113 of the Community Development Law further requires the CRA to conduct a cost benefit analysis of the Redevelopment Plan if TIF will be used in the Veteran’s Village Redevelopment Project. This analysis must address specific statutory issues. The Veteran’s Village Redevelopment Project’s private and public improvements proposed in this Redevelopment Plan would not occur “but for” the utilization of tax increment financing in the Veteran’s Village Redevelopment Area. It would not be economically feasible for Woodsonia to construct the Veteran’s Village Redevelopment Project improvements without tax increment financing because the existing site conditions constitute a barrier to development that cannot be adequately remedied without the use of tax increment financing.

In addition to the analysis below, the attached Exhibit H provides for a detailed “But For” Analysis.

As authorized by the Community Development Law, the CRA and City analyzed the costs and benefits of the proposed Redevelopment Project, including:

a. Project Sources and Uses

Approximately \$203,455,413 in public funds from TIF Notes and Good Life District Economic Development Program financing will be required to complete the Redevelopment Project. This amount represents the proposed principal of debt issued by the CRA and City should it approve the terms requested by Woodsonia. Additionally, interest on such debt that is so issued will be from public funds. This investment by the City and CRA will leverage \$389,031,734 in private

sector financing for a total of \$592,487,147. See attached Exhibit D for Redevelopment Plan Source and Use of Funds.

a. Tax Revenue

The Veteran’s Village Project Area is anticipated to have a January 1, 2025, valuation of approximately \$1,070,294. Based on the 2024 levy and net of exemptions this would result in a real property tax of approximately \$15,456. It is anticipated that the base assessed value will increase by approximately \$286,700,000 upon full completion, as a result of the site redevelopment. The Mixed-Use Veteran’s Village Redevelopment Project will result in an estimated tax increase of over \$6,158,829 annually. The tax increment gained from the TIF Project Area would not be available for use as city general tax revenues, for the period of the TIF Note, but would be used for eligible redevelopment improvements and enhancements to enable the Mixed-Use Veteran’s Village Redevelopment Project to be realized.

Estimated 2024 assessed value:	\$1,070,294
Estimated base value after completion	\$287,800,000
Approximate Increment value	\$286,700,000
Base Estimated Annual TIF generated	\$6,158,829
Proposed TIF Notes issue	\$60,625,109

i. Tax shifts resulting from the approval of the use of Tax Increment Financing;

Upon completion of the all the eligible TIF Period phases, the proposed Redevelopment Project will maintain an estimated \$359,816,789 assessed value. The Redevelopment Project creates additional valuation that will support taxing entities long after the Redevelopment Project is paid off along with providing approximately 1,679 additional housing units, modernized retail / commercial space and a state-of-the-art entrainment / recreational opportunities. The tax shift from the Redevelopment Project will be equal to the total of the TIF Notes principal of \$60,625,109 when fully funded and any associated interest on the TIF Notes to be assigned with the redevelopment contract approval.

ii. Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the Redevelopment Project;

The Veteran’s Village Redevelopment Project will not negatively impact existing water and wastewater facilities. The utility systems have sufficient capacity to support this Redevelopment Project. The infill development will connect to existing and improved lines with capacity. Fire and police protection are available and expected to increase with the additional population, visitors and new buildings. In turn, these new additions will

increase City tax receipts to allow the City to meet the additional needed police and fire services.

iii. Impacts on employers and employees of firms locating or expanding within the boundaries of the Veteran’s Village Redevelopment Project;

This Redevelopment Project will not only stop the existing deterioration but will expand Grand Island’s tourism and enhance the prime commercial and retail trade areas. At project stabilization, the new and existing Veteran’s Sports Complex, residential apartment communities, and commercial business are expected to employ over five hundred new full-time equivalent positions. In addition, construction employment on the anticipated \$572,000,000.00 in construction costs will increase during the anticipated 72 – 120 months construction phases.

iv. Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the Redevelopment Project Areas; and

As outlined in the Market Study (Exhibit E), the Veteran’s Village Redevelopment Project is anticipated to create an additional \$24.6 million to \$32.7 million in ancillary “spin off” sales for surrounding businesses in the immediate area. This increased demand will result in additional employment opportunities within the immediate area. The construction of the Redevelopment Project over the build out period will provide incremental local sales to support construction and material workers during that time. This will also result in modest upward pressure for jobs in the service and retail sector in other parts of the City.

v. Impacts on the Student Populations of School Districts within the City.

The Veteran’s Village Redevelopment Project includes residential development. Thus, there may be an increase in school age children and education cost impacts.

The proposed development is expected to include approximately 1,388 residential units ranging from 1 to 3 bedrooms in each unit and approximately 291 single family residences. The final mix of unit types will be determined by market conditions. The 2020 U.S. Census reported that the average number of persons per household in Grand Island is 2.6. According to the 2020 Census numbers 22.1% of the population of Grand Island was between the ages of 5 and 18. If the averages hold, it would be expected that 4,550 people could be housed within the Mixed-Use Veteran’s Village Redevelopment Project and there could be an estimated 1,005 school age children generated by the full buildout of this development. However, it is expected that the likely final mix of residential units will result in a lower number of school age residents.

To help offset this student population, the Site Plan depicts a 11+/- acre elementary School Lot. Said School Lot will be conveyed to the Grand Island Public School District for \$1.

Although The Grand Island Public School District will not receive property taxes from the Veteran's Village Redevelopment Project built during the TIF Period, which is expected to be 15 years for each phase, The Grand Island Public School District will receive a fully improved School Lot, value of nearly \$4,000,000. To the extent that job opportunities may encourage the relocation of other families outside the Veteran's Village Project Area with school-age students to the City, many of these students would likely be located across attendance areas and would have the benefit of the property taxes paid toward these residential units in the School District. After the TIF Notes are paid, or at the end of the respective 15 years of division of taxes, whichever is sooner, the increased valuations from the Redevelopment Project will be available to the School District as well as all the other taxing entities.

vi. Other Benefits and Impacts.

While the use of TIF will defer the incremental ad valorem real property taxes generated by each TIF Period phase of the Mixed-Use Veteran's Village Redevelopment Project for up to 15 years, there will be additional revenue generated by the Redevelopment Project. For example, increase sales taxes paid by customers, employees and neighbors dining, shopping and using services. This Redevelopment Project will also require substantial purchases of materials during construction. A sizable portion of the construction materials delivered to the construction site will be subject to local sales tax of 2.0%. Materials purchased will result in increased local sales tax which will benefit the City.

a. Forward Benefit

A Sports Facilities Group Market Report forecast out-of-town overnight visitors to the Veteran's Sports Complex are estimated at 354,506 visitors by the stabilized Year 5. Of these overnight visitors, out-of-state visitor days are estimated at 308,745 visitors by Year 5.

During 2021, overnight visitors to Nebraska staying in a hotel or motel spent on average \$329 per person. Short-term vacation rental visitors spent on average of \$430 per person.

According to Sports Tourism State of the Industry Report 2021 published by Tourism Economics for the Sports Events & Tourism Association, prior to the pandemic overnight sports tourism spending averaged \$360 per person per trip.

Based on average overnight visitor spending \$360 per person, at stabilization in Year 5 out-of-state visitors to the proposed Grand Island Good Life District are estimated to generate annual expenditures of approximately \$111.1 million. As outlined in the table on the following page, out-of-state expenditures would represent approximately 38.85% of all new sales and 20.35% of total sales within the GLD.

Expenditures by out-of-state visitors will have a ripple effect on the regional and statewide economy. Tourism not only creates jobs in the tertiary sector, it also

encourages growth in the primary and secondary sectors of industry. This is known as the multiplier effect which in its simplest form is how many times money spent by a tourist circulates through the economy. Multipliers embody the total increase in output, employment, and labor earnings through interindustry linkages in a region resulting from tourism expenditures.

A multiplier effect in tourism is a measure of how tourism expenditures interjected into a community or region are re-spent, thereby leading to additional economic activity. Or, for one dollar of economic activity, the output multiplier measures the combined effect of a \$1 change in its sales on the output of all local industries.

Input-Output Modeling System (RIMS II) multipliers provide a measure of the effects of local demand shocks on total gross output, value added, earnings, and employment. Tourism multipliers measure three types of impacts: direct, indirect, and induced impacts:

- i. Direct impacts: Visitor spending creates direct economic value within a discrete group of sectors (such as recreation and transportation). This supports a relative proportion of spending, jobs, wages, and taxes within each sector.
- ii. Indirect impacts: Each directly affected sector also purchases goods and services as inputs (e.g., food wholesalers, utilities) into production. These impacts are called indirect impacts or supply-chain effects.
- iii. Induced impacts: The induced impact is generated when employees whose wages are generated either directly or indirectly by visitor spending spend those wages in the local economy. This is called the induced impact or income effect.

Tourism expenditures impact four segments of an economy, including spending, employment, income, and government revenue. The proposed Grand Island Good Life District is forecast to generate annual out-of-state visitor expenditures of \$111,148,200. The multiplier effect of these expenditures on regional and statewide economy yields an estimated additional spending of \$75.2 million in the Grand Island region and statewide, including \$38.2 million in indirect spending and \$37.0 million in induced spending.

Industry employment can be measured in two ways: total employment in tourism-related industries (per NAICS) or impact modeling of visitor spending. Total employment in the impact-based employment measure includes indirect and induced impacts. The \$111,148,200 in out-of-state expenditures at the proposed Grand Island Good Life District is forecast to generate 2,821 direct jobs and 1,337 indirect and induced jobs.

Out-of-state visitor expenditures within the Grand Island Good Life District are estimated to generate a total of \$3.4 billion in labor income to Nebraska job holders.

Visitor expenditures will directly support approximately \$92.8 million in income with indirect and induced jobs supported by tourism adding another \$69.7 million.

EXHIBITS

EXHIBIT A PROJECT BUDGET

EXHIBIT B HORIZONTAL IMPROVEMENT PLAN

EXHIBIT C PRELIMINARY LAYOUT / FUTURE ZONING MAP

EXHIBIT D REDEVELOPMENT PLAN SOURCE AND USE OF FUNDS

EXHIBIT E CANYON RESEARCH RETAIL IMPACT ANALYSIS

EXHIBIT F MARVIN PLANNING – BLIGHT AND SUBSTANDARD STUDY

EXHIBIT G CITY BENEFITS

EXHIBIT H BUT FOR ANALYSIS

EXHIBIT I SPORTS FACILITIES GROUP MARKET STUDY

EXHIBIT A
PROJECT BUDGET

PROJECT COSTS	
VETERAN'S VILLAGE SITE ACQUISITION COSTS	\$4,890,900
TOTAL SITE PREPARATION / INFRASTRUCTURE	\$55,000,000
EXPANDED SPORTS COMPLEX	\$55,000,000
TOTAL HARD VERTICAL CONSTRUCTION COSTS	\$462,085,000
TOTAL SOFT COSTS	\$31,464,675
TOTAL PROJECT COSTS	\$608,440,575

Redevelopment Plan - Source And Use Of Funds		
Private Investment and Debt:	\$402,815,466	66.20%
Veteran's Village TIF Revenues	\$60,625,109	9.96%
Good Life District Proceeds	\$145,000,000	23.83%
Estimated Total Project Cost:	\$608,440,575	100%

EXHIBIT B HORIZONTAL IMPROVEMENT PLAN

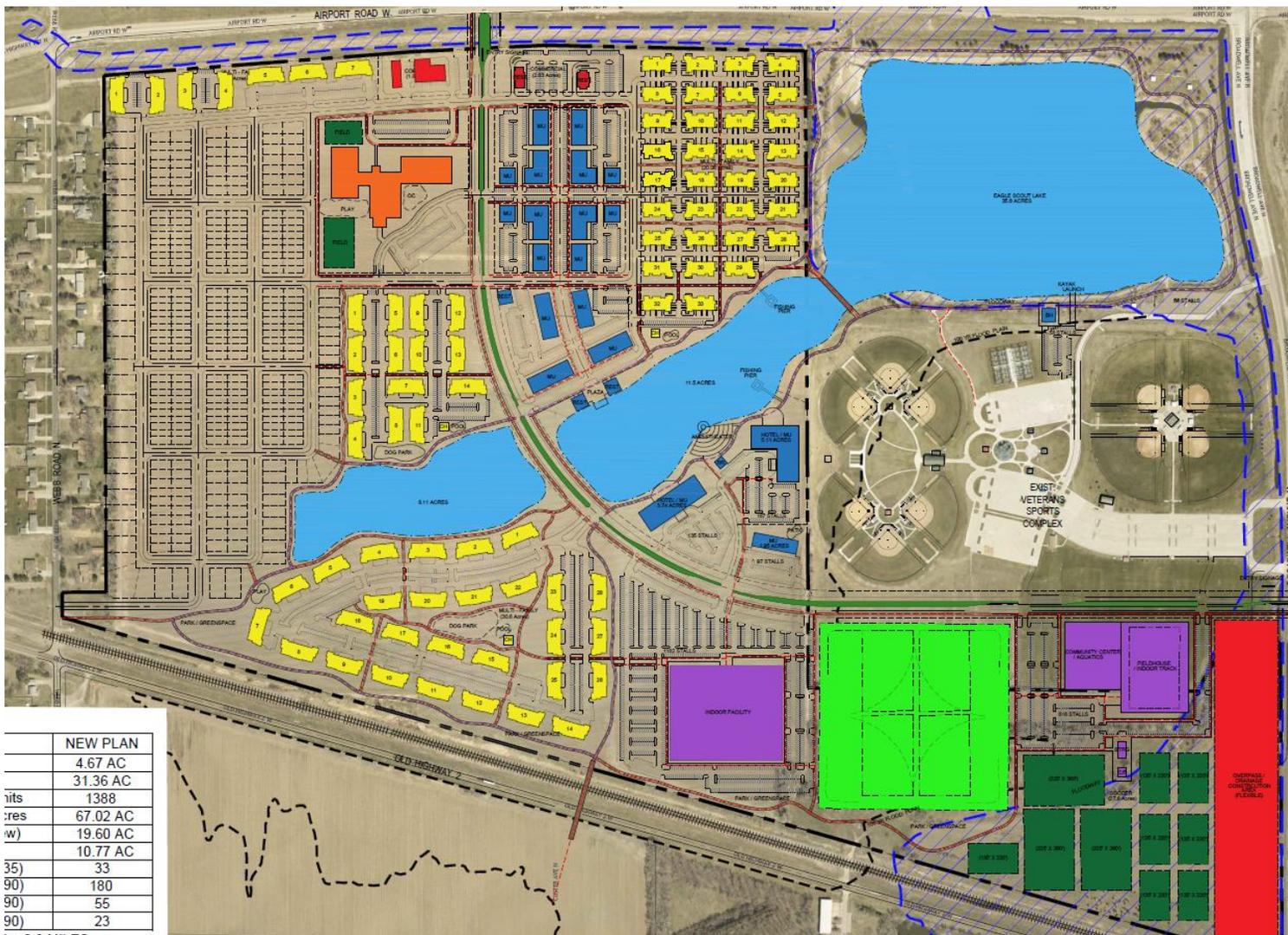


EXHIBIT C
PRELIMINARY LAYOUT / FUTURE ZONING MAP

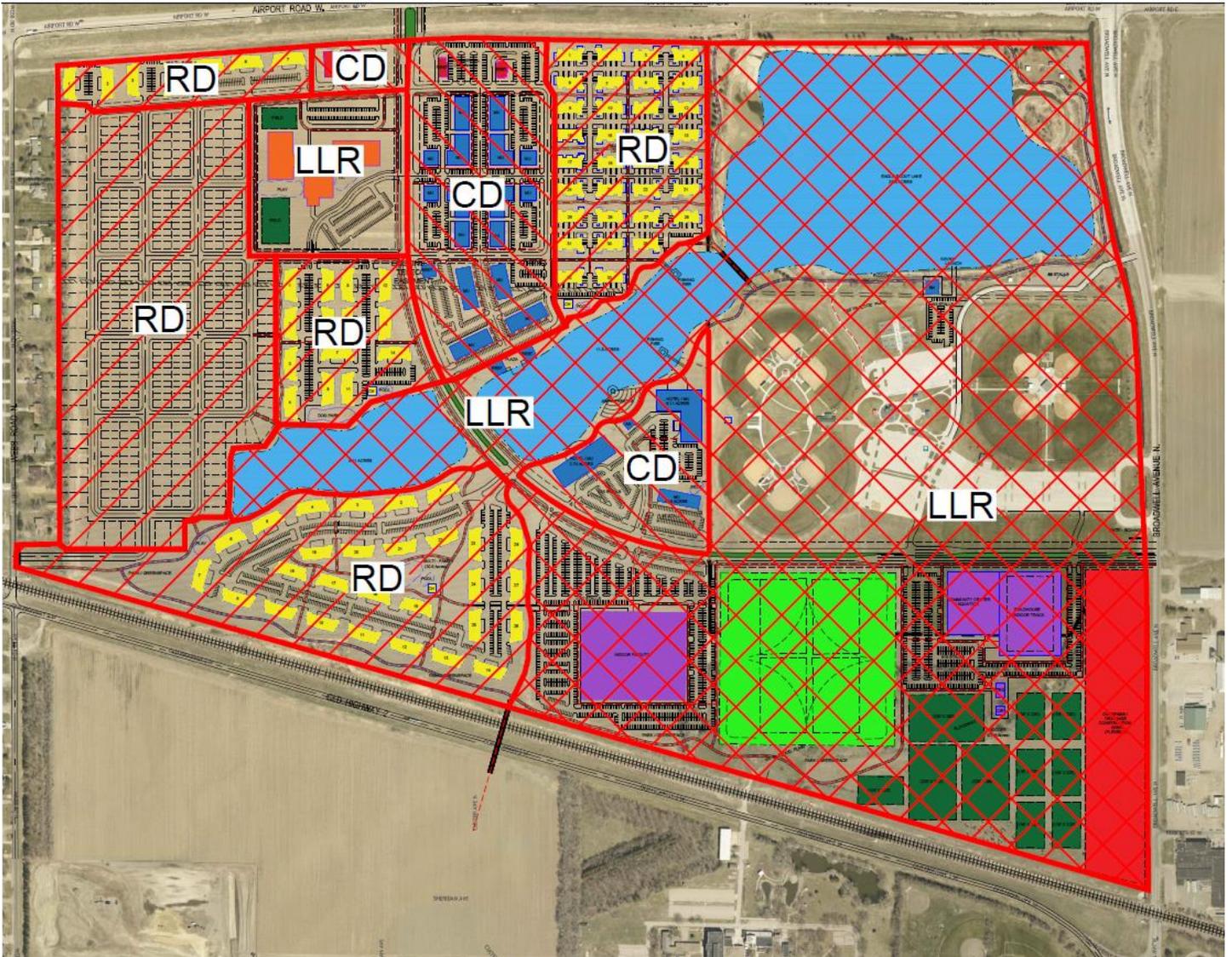


EXHIBIT D

REDEVELOPMENT PLAN SOURCE AND USE OF FUNDS

REDEVELOPMENT PROJECT BUDGET - VETERAN'S VILLAGE					
CATEGORY	TOTAL PROJECT COSTS	PRIVATE DEBT	TIF	GOODLIFE DISTRICT TAX EXEMPT	GOODLIFE DISTRICT TAXABLE
TOTAL PROPERTY ACQUISITION	\$4,890,900	\$0	\$0	\$4,890,900	\$0
TOTAL SITE PREPERATION / EAGLE SCOUT EXPANSION / INFRASTRUCTURE	\$55,000,000	\$0	\$55,000,000	\$0	\$0
TOTAL VETERAN'S VILLAGE SPORTS COMPLEX CONSTRUCTION COSTS	\$55,000,000	\$0	\$0	\$55,000,000	\$0
TOTAL VETERAN'S VILLAGE VERTICAL CONSTRUCTION COSTS	\$462,085,000	\$384,475,900	\$0	\$0	\$77,609,100
TOTAL VETERAN'S VILLAGE SOFT COSTS	\$31,464,675	\$18,339,566	\$5,625,109	\$0	\$7,500,000
TOTAL	\$608,440,575	\$402,815,466	\$60,625,109	\$59,890,900	\$85,109,100

Notes:

- 1) Any amounts paid for professional fees, legal fees, and design fees attributable to the above list of improvements shall qualify as reimbursable costs.
- 2) The amounts set forth above are reasonable best estimates at the time and it is agreed to and understood that such estimates are subject to change as part of the specific site plans, design specifications, locations, and public regulations.
- 3) The amounts may be applied or reallocated to any one or all of the stated line items, irrespective of the costs set forth above, up to the maximum total for Total Project Costs and for each Category Totals for Sources listed above.
- 4) Soft Costs Represent 5.50% Of Hard Costs

EXHIBIT E
CANYON RESEARCH RETAIL IMPACT ANALYSIS
(enclosed)

Prepared For:
Woodsonia Real Estate
20010 Manderson Street, Suite 101
Elkhorn, NE 68022

RETAIL SALES IMPACT ANALYSIS
Grand Island Good Life District
Grand Island, Nebraska
December 2023

Canyon Research Southwest, Inc.

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

RETAIL SALES IMPACT ANALYSIS GRAND ISLAND GOOD LIFE DISTRICT GRAND ISLAND, NEBRASKA

December 2023

Prepared for:

Woodsonia Real Estate
20010 Manderson Street, Suite 101
Elkhorn, NE 68022

Prepared by:

Canyon Research Southwest, Inc.
505 Ellicott Street, Suite A202
Buffalo, NY 14202

PR# 2023.12.03

CANYON RESEARCH SOUTHWEST, INC.

COMMERCIAL REAL ESTATE RESEARCH AND ANALYSIS

December 7, 2023

Mitch Hohlen
Woodsonia Real Estate
20010 Manderson Street, Suite 101
Elkhorn, NE 68022

Re: Retail Sales Impact Study
Grand Island Good Life District; Grand Island, Nebraska

Mr. Hohlen,

Canyon Research Southwest, Inc. has prepared the attached *Retail Sales Impact Analysis* for a proposed for the proposed approximately 875-acre Grand Island Good Life District consisting of the redevelopment of Conestoga Mall and former Grand Island Veterans' Home in Grand Island, Nebraska.

Nebraska Legislation recently passed the "Good Life Transformational Project Act", which effectively allows developers to create a "Good Life District" whereby the Nebraska State sales tax is reduced in half (5.50% to 2.75%) for businesses operating within the District. The impetus of the bill is to create new economic growth in Nebraska, with a major emphasis on strengthen the State's retail, entertainment, and tourism industries.

Upon review of the report, should any questions arise, or additional information requested, contact me directly at (716) 327-5576.

Respectfully submitted,

CANYON RESEARCH SOUTHWEST, INC.

Eric Lander

Eric S. Lander, Principal

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Canyon Research Southwest, Inc.	

SUMMARY OF MAJOR FINDINGS

Canyon Research Southwest, Inc. has prepared the attached *Retail Sales Impact Analysis* for the proposed approximately 875-acre Grand Island Good Life District consisting of the redevelopment of Conestoga Mall and former Grand Island Veterans' Home in Grand Island, Nebraska. The study estimates retail sales generated within the proposed District by out-of-state visitors to Nebraska. The study's major findings are summarized below.

Competitive Retail Market Conditions

Grand Island serves as a regional shopping destination attracting customers from well outside the City limits. Much of the reason for Grand Island's regional draw is the presence of a large cluster of major retailers not operating stores within a 40+ minute drive time.

The business interruptions during the COVID-19 pandemic yielded a sharp decline in taxable sales in Grand Island during 2020 to \$992.5 million. During 2021 and 2022, taxable retail sales rebounded, increasing 30.5 percent to \$1,294,706,347 by 2022. Taxable sales now exceed pre-pandemic levels by 23.8 percent.

By the third quarter 2023 the inventory of retail space in the Grand Island market totaled 5.17 million square feet, operating at a vacancy rate of 9.6 percent. The Conestoga Mall accounts for the bulk of vacant retail space in Grand Island. From 2015 through the third quarter 2023, 157,388 square feet of retail space was constructed in the Grand Island market and 337,620 square feet of net retail space was absorbed.

Grand Island supports two principal retail corridors. Locust Avenue south of Bismark Road represents the older commercial corridor featuring a mix of chain restaurants, strip centers, and hotels. Highway 281 represents the new retail corridor with large-scale shopping centers such as Northwest Commons, Eagle Run, Grand Corners, and Conestoga Mall anchored by national big-box retailers. Notable retailers operating along Highway 281 include Walmart, Sam's Club, Best Buy, Kohl's, TJ Maxx, Home Depot, and Menards.

Grand Island's resident population of 52,593 and estimated TAC of 76,465 residents illustrates the city's well above average capture of retail sales from nonresidents. The large concentration of national retailers and distance to alternative shopping destinations in Lincoln, Omaha, and Kearney accounts for the high trade area capture.

Grand Island's pull factor of 1.454 indicates a retail sales capture at a rate 45.4 percent greater than the statewide average. The pull factor suggests that nonresidents have a significant impact on Grand Island's taxable retail sales.

Conestoga Mall's location within a regional shopping destination in the heart of the Highway 281 retail corridor offers the site characteristics that are favorable for supporting redevelopment with a mix of anchor retailers, entertainment, small shops, and restaurant uses.

Tourism Industry Trends

During 2019, overnight visitors to Nebraska amounted to 12.45 million, generating 30.15 million visitor days. By 2020, the COVID-19 pandemic dropped overnight visitation to 8.65 million people and 21.1 million visitor days. By 2021, overnight visitation to Nebraska rebounded to 10.64 million people and 28.7 million visitor days.

Visitor spending in Nebraska grew steadily from \$3.13 billion in 2015 to \$3.532 billion by 2019. During 2020, visitor spending dropped off 39.7 percent as the COVID-19 pandemic placed restrictions on travel. Spending rebounded in 2021, increasing 64.6 percent to \$3.5 billion. By 2022, visitor expenditures exceeded pre-pandemic levels, totaling \$4.4 billion.

Grand Island is in Hall County. During 2021, direct visitor impacts to Hall County were reported at \$164.6 million in expenditures, 1,380 visitor-related jobs, earnings of \$30.3 million, and state and local taxes of \$13.9 million.

During 2020, the COVID-19 pandemic had an adverse impact on tourism's impact on the Nebraska economy yielding sharp declines in visitation, spending, jobs, and tax revenues. By 2022, the state's tourism industry had recovered, with visitation, spending, jobs, and tax revenues near or exceeding pre-pandemic levels. The State's tourism market has the potential to have a significant impact on retail sales and lodging demand within the proposed Grand Island Good Life District.

Sports Tourism Trends

Sports tourism is a massive industry, and one of the fastest growing sectors in tourism according to the United World Tourism Agency. The Sports Events and Tourism Association (SETA) reported sports tourism direct spending in the United States totaled \$9.45 billion in 2015. By 2021, sports tourism generated \$39.7 billion on direct spending, \$91.8 billion in economic impact, 635,000 jobs, and a total tax revenue of \$12.9 billion for the local economies. This growth is predicted to continue with direct spending forecast at \$77.5 billion in 2026, according to Wintergreen Research, Inc.

During 2019, a record 179 million people in the United States traveled to sporting events. In 2020, the COVID-19 pandemic cancelled or delayed sports events across the country and those events that took place had fewer spectators per participant. In 2020, the number of sports travelers decreased 46.5 percent year-over-year to 96.0 million. The sector rebounded quickly in 2021 increasing 82.0 percent year-over-year. The 174.7 million sports travelers in 2021 was only 2.6 percent lower than the record mark established in 2019.

The number of individual sports travelers that stayed overnight totaled 94.7 million in 2021 – only 1.7 million fewer than the record set in 2019. Sports travelers that stayed overnight spent \$317 per person trip, an increase of \$11 year-over-year but still well below pre-pandemic levels (\$359 in 2019), while day trippers spent \$75 per person trip in 2021 (\$79 in 2019).

The proposed Grand Island Good Life District is designed with a wide array of indoor and outdoor athletic facilities, shopping, dining, entertainment, and lodging in a single location that will provide for a competitive advantage when vying for sports tournaments and sports tourism.

The sports facilities case studies illustrate the economic impact such venues have on local economies. The proposed Grand Island Good Life District is designed with a wide array of indoor and outdoor athletic facilities, shopping, dining, entertainment, and lodging in a single location that will provide for a competitive advantage when hosting state, regional, and national sports tournaments and attracting sports tourism.

The Sports Facilities Advisory report findings indicate that out-of-town visitors to the athletic facilities planned for Veterans Village will have a significant economic impact on Grand Island, Nebraska, central Nebraska, and the entire state of Nebraska by generating out-of-state visitors, direct spending, and hotel room nights. Out-of-town overnight visitors to the Veterans Village athletic facilities are estimated at 354,506 visitors by Year 5. Of these overnight visitors, out-of-state visitor days are estimated at 308,745 visitor days by Year 5.

Retail Sales Estimates

Retailers operating within the proposed Grand Island Good Life District are estimated to currently generate annual sales of \$260 million. Upon project stabilization, net new sales within the proposed Grand Island Good Life District are projected to be approximately \$286 million for total estimated sales of approximately \$546 million.

As it relates to out-of-state sales, upon stabilization in Year 5, out-of-state visitors to the proposed Grand Island Good Life District are estimated to generate annual expenditures of approximately \$111.1 million within the district. As outlined in the foregoing chart, Out-of-state expenditures would represent approximately 38.85% of all new sales and 20.35% of total sales within the proposed District.

Estimated Out-of-State Visitor Expenditures Captured by Grand Island Good Life District

Category	Projected Sales
New District Sales	\$286,120,000
Total Expenditures by Out-of-State Visitors	\$111,148,200
Out-of-State Expenditures as % of New District Sales	38.85%
Total District Sales	\$546,120,000
Total Expenditures by Out-of-State Visitors	\$111,148,200
Out-of-state Expenditures as % of New District Sales	20.35%

**RETAIL SALES IMPACT ANALYSIS
GRAND ISLAND GOOD LIFE DISTRICT
GRAND ISLAND, NEBRASKA**

December 2023

INTRODUCTION

Good Life Transformational Project Act

The purpose of the Good Life Transformational Project Act LB692 is to promote and develop the general and economic welfare of Nebraska and its communities by providing support for unique projects that will attract new industries and employment opportunities and further grow and strengthen the State's retail, entertainment, and tourism industries. This involves encouraging transformational development projects within the state that create jobs, infrastructure, and other improvements and attract and retain tourists and college graduates from around the state with the goal that such projects will (a) generate new economic activity, as well as additional state and local taxes from persons residing within and outside the state, (b) create new economic opportunities and jobs for residents, and (c) promote new-to-market retail, entertainment, and dining attractions.

For transactions occurring within the Good Life District to be eligible for a reduced sales tax rate, an Applicant for a Good Life District must first apply to the Nebraska Department of Economic Development for the project to be approved. A project is eligible if:

- i. The Applicant demonstrates that the total new development costs of the project will exceed:
 - a. One billion dollars if the project is in a city of the metropolitan class,
 - b. Seven hundred fifty million dollars if the project is in a city of the primary class,
 - c. Five hundred million dollars if the project is in a city of the first class, city of the second class, or village within a county with a population of one hundred thousand inhabitants or more, or
 - d. One hundred million dollars if the project is in a city of the first-class, city of the second class, or village within a county with a population of less than one hundred thousand inhabitants.
- ii. The Applicant demonstrates that the project will directly or indirectly result in the creation of:
 - a. One thousand new jobs if the project is in a city of the metropolitan class,
 - b. Five hundred new jobs if the project is in a city of the primary class,
 - c. Two hundred fifty new jobs if the project will be located in a city of the first class, city of the second class, or village within a county with a population of one hundred thousand inhabitants or more, or d. Fifty new jobs if the project will be located in a city of the first class, city of the second class, or village within a county with a population of less than one hundred thousand inhabitants; and

- iii. For a project that will be located in a county with:
 - a. A population of one hundred thousand inhabitants or more, the Applicant demonstrates that, upon completion of the project:
 - i. At least twenty percent (20%) of sales within the boundaries of the District will be made to persons residing outside the State or
 - ii. The project will generate a minimum of six hundred thousand (600,000) visitors per year who reside outside the State, 4 and the project will attract New-to-Market Retail to the state and will generate a minimum of three million (3,000,000) visitors per year.
 - b. A population of less than one hundred thousand inhabitants, the Applicant demonstrates that, upon completion of the project, at least twenty percent (20%) of sales within the boundaries of the District will be made to persons residing outside the State.

Study Objective and Organization

The proposed approximately 875-acre Grand Island Good Life District calls for the redevelopment of Conestoga Mall and the former Grand Island Veterans' Home land in Grand Island, Nebraska. The purpose of *Retail Sales Impact Analysis* is to determine the District's new retail sales, along with new retail sales originating from persons residing outside of Nebraska.

The *Retail Sales Impact Analysis* is segmented into five sections, including: 1) a retail market analysis, 2) tourism market trends; 3) athletic facilities programming; 4) site evaluation; and 5) store sales projections and out-of-state capture.

The Retail Market Analysis section measures Grand Island's historic trends in retail sales, trade area capture, retail pull factor, survey of existing major anchor and junior anchor stores, movie theaters, and national chain restaurants operating in Grand Island, and trade area retail sales for department stores, junior anchors, entertainment, and restaurants.

Tourism industry market trends impacting the State of Nebraska are summarized from the "Economic Impact of Travel" prepared for the Nebraska Tourism Commission.

Athletic facilities programming for the Veterans Village component of the proposed Grand Island Goodlife District is summarized from a report prepared by The Sports Facilities Advisory.

The Site Analysis evaluates the Grand Island Good Life District's ability to facilitate redevelopment of the Conestoga Mall property into an anchored shopping center and the former Veteran's Home into a multi-sport facility anchored mixed-use development.

Based on the study findings annual retail sales at stabilization for the proposed retail components will be forecast and net new sales captured by out-of-state residents estimated.

Grand Island Good Life District

The proposed approximately 875-acre Grand Island Good Life District calls for the redevelopment of former Conestoga Mall and former Grand Island Veterans' Home in Grand Island, Nebraska. A description of each redevelopment project follows with the District boundaries illustrated on page 4.

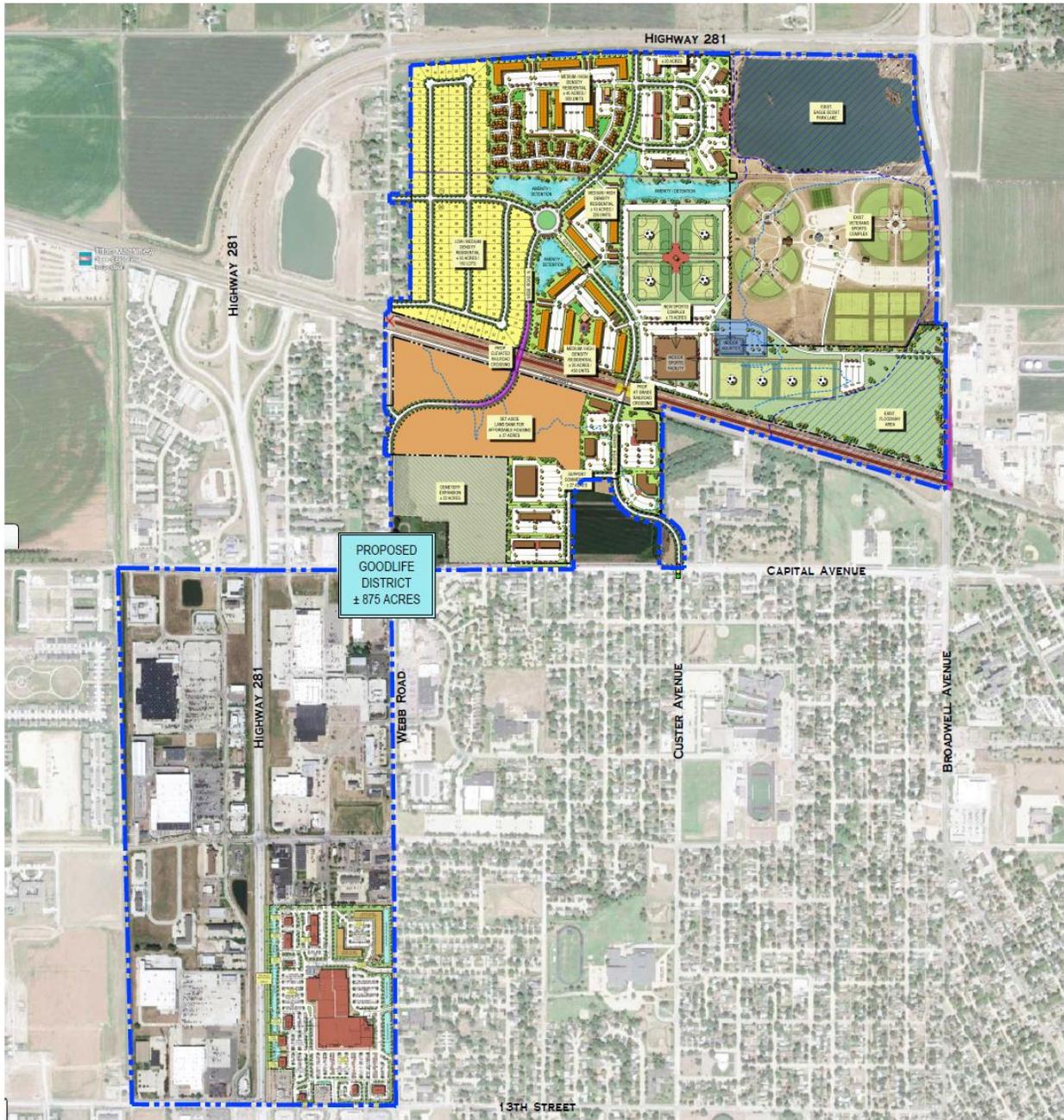
Conestoga Mall is an enclosed 550,000+ square foot shopping mall located at 13th Street and Highway 281 in Grand Island, Nebraska. Ericson Development of Edina, Minnesota, built the mall in 1974, anchored by Miller & Paine and Brandeis. Later mall expansions brought Sears, JC Penney, and J.M. McDonald, a regional department store chain. Dillard's purchased Miller & Paine in 1988, and Younkers purchased Brandeis in 1987. Best Buy serves as a junior anchor, located in a portion of the former J.M. McDonald space. The Younkers store closed in August 2018 with the liquidation of its owner, Bon-Ton Stores. The Sears store closed in early 2019 as part of the retailer's plan to close 40 stores. The JC Penney store closed in October 2020. Dillard's closed on March 28, 2023.

Redevelopment of the Conestoga Mall calls for the property to be transformed into a mixed-use development featuring 366,938 square feet of retail space anchored by Target and Best Buy, a 150-room hotel, and 304 apartment units over structured parking. To be referred to as the Conestoga Marketplace, the project plan depicted on page 5.

Conestoga Marketplace Redevelopment Plan

Lot #	Acres	Use	Building Sq. Ft.	Dwelling Units	Hotel Rooms
1A	1.2	Outparcel - Restaurant	4,900		
1B	2.0	Outparcel - Retail Shops	14,000		
1C	1.4	Outparcel - Retail Shops	10,000		
1D	2.7	Hotel			150
2	0.9	Outparcel - Restaurant	2,275		
3	12.9	Existing Mall Shops	87,000		
		Existing Best Buy	25,000		
		Movie Theatre/Entertainment Complex	38,000		
4	1.2	Outparcel - Retail Shops	8,400		
5	1.7	Outparcel - Restaurant	6,400		
6	1.8	Outparcel - Restaurant	6,400		
7	0.9	Outparcel - Restaurant	3,600		
8	1.4	Outparcel - Restaurant	4,000		
9	1.6	Outparcel - Restaurant	9,100		
10	12.3	Target Store	147,863		
11	7.5	Apartments		304	
Totals	49.5		366,938	304	150

Grand Island Good Life District Boundaries



The Grand Island Veterans' Home, originally known as the Nebraska Soldiers and Sailors Home, opened in 1887 and was the first Veterans' home in Nebraska. In January 2019, the Nebraska Department of Health & Human Services constructed a new Veterans' Home in Kearney, Nebraska and closed the Grand Island Veterans' Home.

The Veterans' Home property consists of approximately 550 acres of land located at the northern boundary of the city at the northwest corner of Capital and Broadwell Avenues in Grand Island, Nebraska. The property is bounded by Airport Road to the north, Capital Avenue to the south, Broadwell Avenue to the east and Webb Road to the west. Capital Avenue is a major arterial improved with four lanes of traffic, a left turn lane, curb and gutters, sidewalks, and overhead lighting. Old Highway 2 runs through the property.

Much of the Veterans' Home property is vacant and undeveloped. Existing development on the property includes the main campus, the Veterans' Club, Veterans' Cemetery, and Veterans Athletic Complex.

The main campus supports a host of medical and residential buildings constructed during various phases since 1887. Accessed from Capital Avenue via a loop road (American Avenue, Old Glory Road, and Soldiers & Sailors Road), principal buildings on the main campus include two single-story buildings, 3-story administration building, and 3-story Phillips/WWII Memorial along the north side of Old Glory Road and the 3-story Pershing residence hall and 1-story Anderson building (Alzheimer's unit) along the west side of American Avenue. Open space is located on the inside of the ring road and on the south side of Old Highway 2.

The Veterans Club is located at the northwest corner of Capital and Broadwell Avenues while the Veterans Cemetery is located at the northeast corner of Capital Avenue and Webb Road.

The City of Grand Island operates the Veterans Athletic Complex within the northeast quadrant of the Veterans' Home property. The park features four baseball/softball fields, three adult soccer fields, limited concessions, restrooms, and parking. A pond is present at the southwest corner of Airport Road and Broadwell Avenue.

Plans call for redeveloping the former Grand Island Veterans' Home property with a major state-of-the-art youth sports complex, hotels, approximately 47-acres of commercial uses, walking trails, common area amenities, approximately 160 single-family homes, and approximately 1,600 multi-family residential units. The youth sports complex is designed as a state-of-the-art facility capable of hosting local, regional, and national basketball, volleyball, softball, baseball, football, soccer, and lacrosse tournaments. A 111,575 square foot indoor athletic venue will contain approximately eight (8) basketball courts and sixteen (16) volleyball courts, supported by a lobby and welcome area, ticket office, administrative offices, kitchen and café seating, restrooms, locker rooms, training room, and 10,000 square feet of space for lease.

Outdoor athletic facilities will include full size regulation baseball fields, baseball/softball fields, multi-purpose grass fields, and multi-purpose synthetic turf fields, pickleball, soccer and lacrosse field. A free-standing, approximately 6,400 square foot building will house a ticketing office, kitchen with café seating, restrooms, training room, meeting room, children's playground, and 1,235 surface parking space.

The preliminary plan for the Veteran's Village is depicted on page 7.

Veteran's Village Preliminary Plans

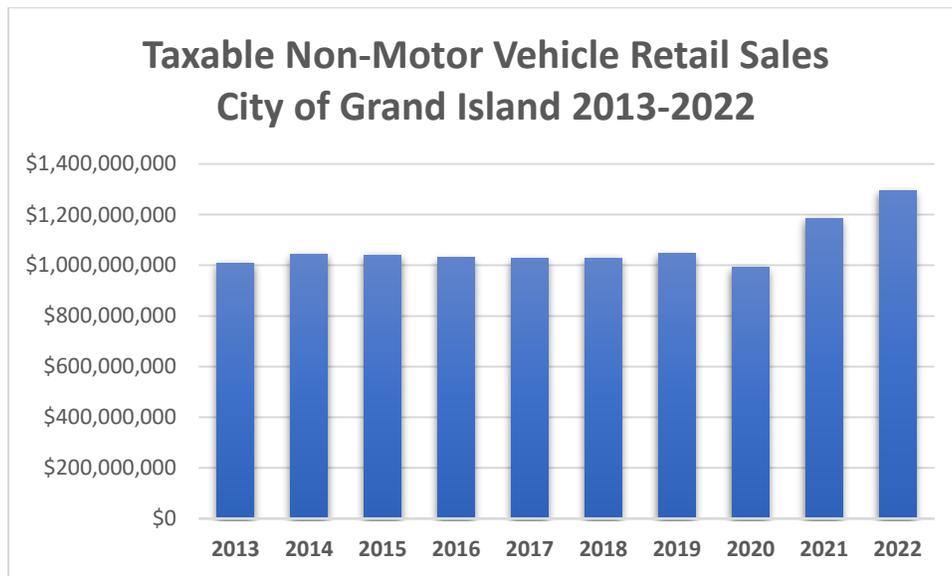


RETAIL MARKET ANALYSIS

The *Retail Market Analysis* quantifies the ability of Grand Island to support additional near-term retail development. In doing so, the study provides historic trends in City sales tax collections, competitive retail market overview, trade area capture, and retail pull factor trends.

Grand Island Sales Tax Collections

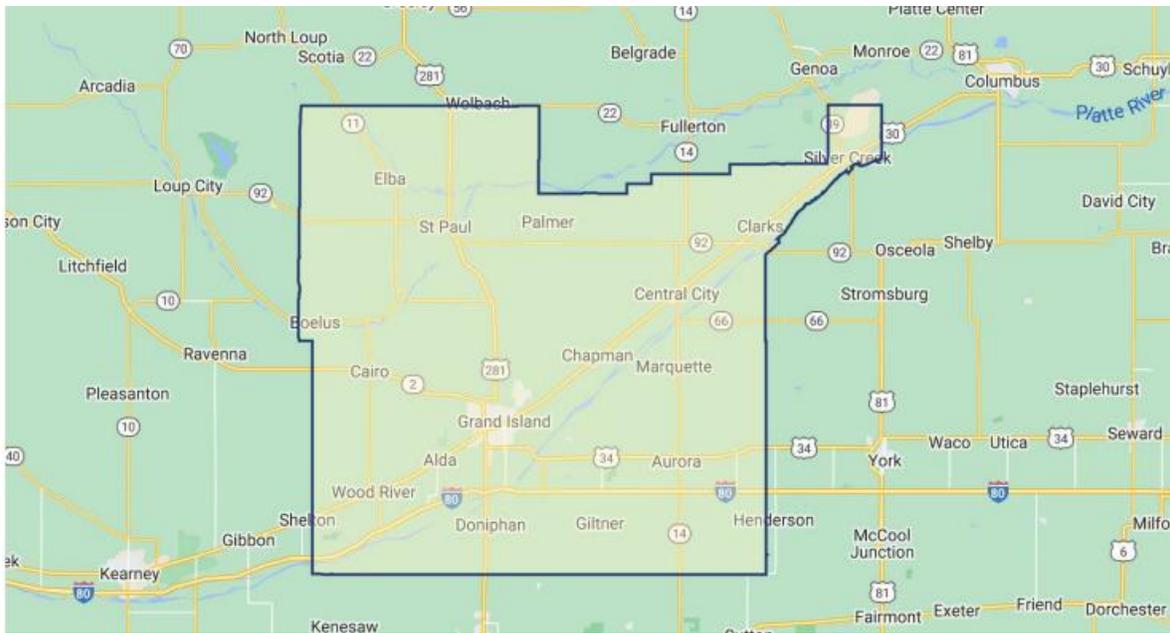
The Nebraska Department of Revenue provided actual non-motor vehicle taxable sales for the City of Grand Island from 2013 through 2022. The bar chart below depicts annual taxable sales trends for the City of Grand Island.



From 2014 to 2017, taxable non-motor vehicle retail sales captured by the City of Grand Island declined by 1.5 percent, from \$1,043,628,024 in 2014 to \$1,027,716,402 by 2017. During 2018 and 2019, taxable retail sales rebounded, increasing 1.7 percent to \$1,045,486,416. The business interruptions during the COVID-19 pandemic yielded a sharp decline in taxable sales during 2020 to \$992.5 million. During 2021 and 2022, taxable retail sales rebounded, increasing 30.5 percent to \$1,294,706,347 by 2022. Taxable sales now exceed pre-pandemic levels by 23.8 percent. The strong gains in taxable retail sales are an indication of Grand Island’s regional retail draw and the ability to attract shoppers and retail expenditures from outside the city limits.

Grand Island Retail Market Overview

According to the *Grand Island Retail Market Report* published by CoStar, the Conestoga Mall is located within the Grand Island market that consists of the City of Grand Island and several surrounding rural communities such as St. Paul, Palmer, Central City, Doniphan, and Alda. The boundaries of the Grand Island market are illustrated on the following page.



By the third quarter 2023 the inventory of retail space in the Grand Island market totaled 5.17 million square feet. General retail and neighborhood center space accounted for all 3.91 million square feet and 657,686 square feet, respectively. The table below provides operating data for the Grand Island market by shopping center type for the third quarter 2023.

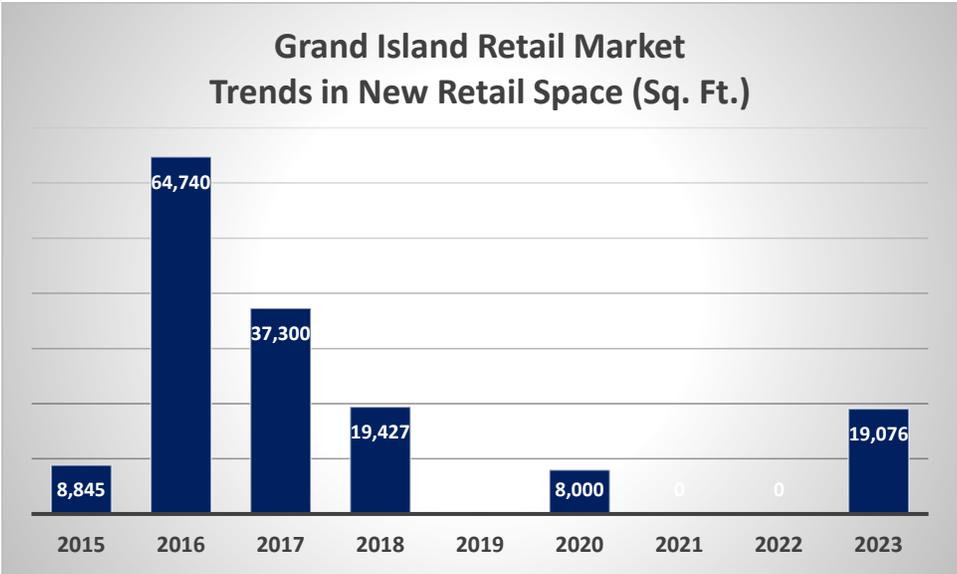
Grand Island, Nebraska Market Retail Market Conditions; 2023 Q3

Center Type	Building Sq. Ft.	Vacancy Rate	Average Rent	Absorption 2023 YTD	Space U/C
Malls	540,733	80.0%	\$8.13	0	0
Power Center	0			0	0
Neighborhood Center	657,686	3.4%	\$10.19	-255	0
Strip Center	64,363	0.0%	\$10.33	0	0
General Retail	3,910,530	1.1%	\$12.49	-18,054	0
Totals	5,173,312	9.6%	\$11.72	-18,309	0

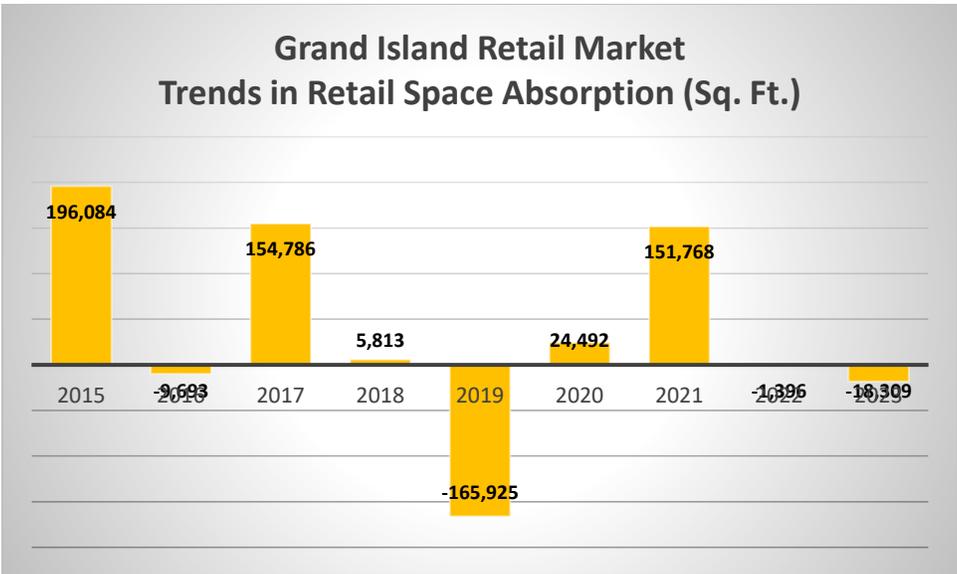
Source: CoStar.

By the third quarter 2023, the Grand Island market was operating at a vacancy rate of 9.6 percent. Mall space was operating at a vacancy rate of 80 percent with approximately 432,000 square feet of space unoccupied. Strip center space is fully occupied with general retail space operating at a vacancy rate of 1.1 percent. Neighborhood centers are operating at healthy vacancy of 3.4 percent. Through the third quarter 2023, the Grand Island market experienced negative absorption of 18,309 square feet of retail space.

From 2015 through the third quarter 2023, Costar reported 157,388 square feet of retail space was constructed in the Grand Island market. Retail construction peaked from 2016 to 2018 with the completion of 121,467 square feet of space. Retail construction activity has declined significantly since 2018 with the addition of just 27,076 square feet of new space.



From 2015 through the third quarter 2023, Costar reported net absorption of 337,620 square feet of retail space in the Grand Island market. Retail space absorption peaked in 2015, 2017, and 2021. Despite the negative impact of the COVID-19 pandemic had on the retail industry, during 2020 and 2021 tenant demand was strong in the Grand Island market with net absorption of retail space totaling 176,260 square feet of space. Completion of the Conestoga Mall redevelopment would yield a material boost in net space absorption and a sharp decline in Grand Island’s overall retail vacancy rate.



The City of Grand Island supports two principal retail corridors. Locust Avenue south of Bismark Road represents the older commercial corridor featuring a mix of chain restaurants, strip centers, and hotels.

Highway 281 on the far west side of Grand Island from U.S. Highway 30 north to Capital Avenue represents the new retail corridor with large-scale shopping centers such as Northwest Commons, Eagle Run, Grand Corners, and Conestoga Mall anchored by national big-box retailers. Notable retailers operating along Highway 281 include Walmart, Sam’s Club, Best Buy, Kohl’s, TJ Maxx, Home Depot, and Menards. A new Target store would anchor the Conestoga Marketplace redevelopment project, if allowed to move forward.

Highway 281 Corridor Major Retailers

Discount Department Stores	Major Anchors	Junior Anchors	Restaurant Chains
Walmart	Home Depot	Dick's Sporting Goods	Applebee's
Sam's Club	Menard's	Hibbett Sports	Buffalo Wild Wings
	Kohl's	Petco	Perkins
		Hobby Lobby	Red Lobster
		TJ Maxx	Olive Garden
		Best Buy	Sonic
		Ashley Homestore	Taco Bell
		Burlington	Texas Roadhouse
			Wendy's
			IHOP
			Culver's
			Raising Cane's

Located on U.S. Highway 281 between State Street and Capital Avenue, the 132,538 square foot Northwest Commons is anchored by Dick’s Sporting Goods and Burlington. Adjacent anchor tenants to Northwest Commons include Petco, Hibbett Sports, and Shoe Carnival.

The Eagle Run shopping center at U.S. Highway 281 and Faidley Avenue is located immediately south of the Conestoga Mall property. The shopping center is anchored by Home Depot and Ashley Homestore. Outparcel tenants include Buffalo Wild Wings, Olive Garden, Panda Express, Panera Bread, Verizon, Exchange Bank, Freddy’s Frozen Custard, and Raising Canes.

Conestoga Mall’s location within a regional shopping destination in the heart of the Highway 281 retail corridor offers the site characteristics that are favorable for supporting redevelopment with a mix of big-box retailers, small shops, entertainment, and restaurant uses.

Trade Area Capture

Information about a community's retail trade area can help assess the ability of local merchants to attract and capture the retail business of residents. The trade area capture ("TAC") is an estimate of the number of people who shop in the local area during a certain period. TAC assumes that residents will buy goods at the same rate as the state average, and that the only force that causes a variation in spending patterns is income. The formula for calculating TAC is:

$$\text{TAC} = \frac{\text{Community's Actual Retail Sales}}{\text{State Per Capita Sales} \times \text{Community's Per Capita Income} / \text{State Per Capita Income}}$$

If the TAC estimate is larger than the community's population, it suggests: 1) the community is attracting customers outside its boundaries or 2) residents of the community are spending more than the state average. If the estimate is smaller than the community's population: 1) the community is losing its customers to other regions for retail purchases or 2) residents of the community are spending less than the state average.

During 2022, the Nebraska Department of Revenue reported non-motor vehicle taxable sales for the City of Grand Island of \$1,294,706,347.

During 2022, the Nebraska Department of Revenue reported non-automobile taxable retail sales in Nebraska of \$43,296,350,435. The U.S. Census estimated the population for Nebraska at 1,967,923 residents, equating to per capita sales of \$22,001.

According to the U.S. Census Bureau, Grand Island's 2022 population is estimated at 52,593 residents with a per capita income of \$30,012.

The U.S. Census estimated the 2022 population for Nebraska at 1,967,923 residents and per capita income of \$38,997.

$$\text{Trade Area Capture} = \frac{\$1,294,706,347}{\$22,001 \times (\$30,012 / \$38,997)} = 76,465 \text{ Residents}$$

Grand Island's resident population of 52,335 and estimated TAC of 76,465 residents illustrates the city's well above average capture of retail sales from nonresidents.

Grand Island's large concentration of national retailers that operate along the Highway 281 corridor and distance to alternative shopping destinations in Lincoln, Omaha, and Kearney accounts for the high trade area capture.

Retail Pull Factor

Pull factors (“PF”) measure a community’s ability to attract shoppers, residents and non-residents alike, to make retail purchases within the community. A pull factor is a measure of the strength of a community’s retail trade, based on a comparison of local spending in relation to that of a wider geographic area (e.g., the state), with a measure of 1.0 representing a perfect balance. A pull factor greater than 1.0 indicates that the community is pulling in retail sales from beyond its boundaries and the balance of trade is favorable. Alternatively, a pull factor less than 1.0 indicates that the community is not capturing local shoppers and is experiencing retail sales leakage. Pull factors are calculated by dividing the TAC by the community’s population.

$$PF = \frac{\text{Trade Area Capture}}{\text{Community Population}}$$

Grand Island’s pull factor was calculated by dividing the TAC population of 76,465 by the estimated 2022 resident population of 52,593. The net result is a pull factor of 1.454, translating into a retail sales capture at a rate 45.4 percent greater than the statewide average. This well above average pull factor suggests that nonresidents have a significant impact on Grand Island’s taxable retail sales.

The Conestoga Marketplace will be anchored by a new Target store and existing Best Buy. The closest existing Target is located 43 miles west of the Conestoga Marketplace site in Kearney with the closest Best Buy store in Lincoln 100 miles to the east. Like many retail industry groups, department stores and junior anchor stores tend to cluster together which creates a major customer destination and drives increased sales volumes. Walmart and Sam’s Club operate stores in Grand Island. The location of direct competition and comparable stores provides the opportunity for the planned Target store and existing Best Buy store at Conestoga Marketplace to serve an expanded retail trade area and capture significant out-of-district sales volumes.

TOURISM INDUSTRY MARKET ANALYSIS

The Good Life Transformational Project Act LB692 is designed to attract new industries and employment opportunities to Nebraska and further grow and strengthen the State’s retail, entertainment, and tourism industries. This section of the study summarizes the tourism market trends impacting the State of Nebraska as identified by the “Economic Impact of Travel” and provides historical lodging tax collections for Hall County.

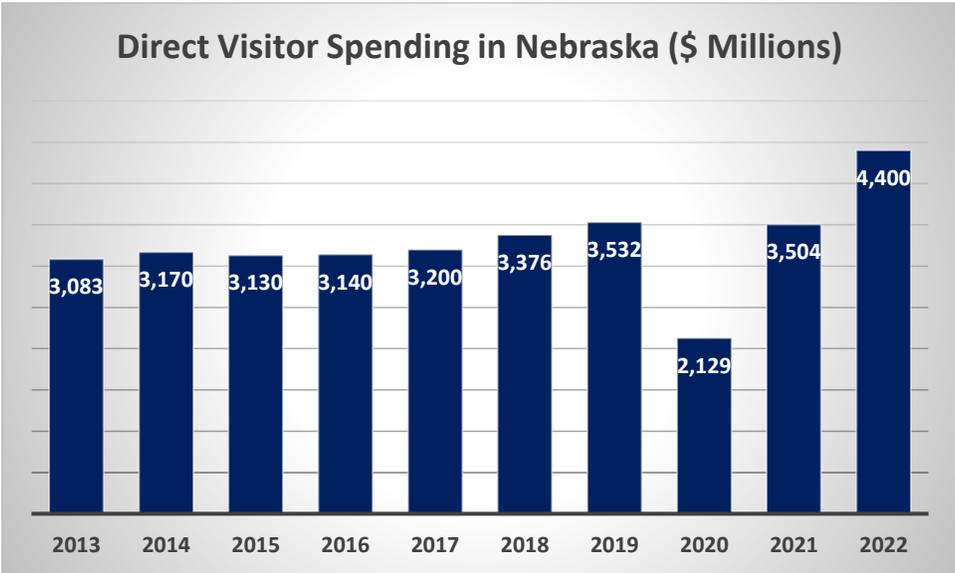
Tourism is the third-largest industry in Nebraska and brought a significant economic benefit to the state in 2022 with record numbers. Tourism in Nebraska continues to see substantial growth, with increases in several categories, including:

- Visitor expenditures reached \$4.4 billion in 2022, up \$800 million, or 20% over 2021.
- Overnight visitors totaled 11.7 million, up 500,000 from 2021.
- Travel-generated employment totaled 40,260, up 7.2% over 2021.

Nebraska Tourism Market Trends

In October 2022, Dean Runyan Associates published “The Economic Impact of Travel in Nebraska”. The report was commissioned by the Nebraska Office of Tourism to assess the economic impact of travel to the state of Nebraska. The travel industry represents an important component of Nebraska's state economy. Spending associated with travel in Nebraska generates earnings, employment, and taxes throughout the state. The text to follow outlines some of the report’s major findings as they relate to the potential impact of tourism on the proposed Grand Island Good Life District.

Visitor spending in Nebraska grew steadily from \$3.13 billion in 2015 to \$3.532 billion by 2019. During 2020, visitor spending dropped off 39.7 percent as the COVID-19 pandemic placed restrictions on travel. Spending rebounded in 2021, increasing 64.6 percent to \$3.5 billion. By 2022, visitor expenditures exceeded pre-pandemic levels, totaling \$4.4 billion.



By 2021, direct visitor expenditures in Nebraska exceeded pre-pandemic levels. Of the major tourism sectors, only transportation and arts, entertainment, and recreation hadn't achieved pre-pandemic expenditure levels. From 2019 to 2022, those categories reporting the largest gains in visitor expenditures included food and beverage (+\$168 million), retail (+\$42 million), food stores (+\$20 million), and lodging (+\$13 million).

Nebraska Tourism Expenditures Trends by Category

	Expenditures (\$ Billions)						% of 2019
	2016	2017	2018	2019	2020	2021	
Lodging	\$590	\$591	\$641	\$679	\$400	\$692	101.9%
Food & Beverage	\$789	\$800	\$837	\$888	\$618	\$1,056	118.9%
Retail	\$318	\$315	\$319	\$327	\$225	\$369	112.8%
Food Stores	\$147	\$146	\$148	\$152	\$115	\$172	113.2%
Arts, Ent. & Recreation	\$285	\$291	\$298	\$309	\$207	\$305	92.7%
Transportation	\$641	\$679	\$737	\$741	\$401	\$663	89.5%
Totals	\$2,771	\$2,822	\$2,980	\$3,096	\$1,964	\$3,258	105.2%
Percentage Change	0.5%	1.8%	5.6%	3.9%	-36.6%	65.9%	

Source: Tourism Economics.

During 2019, overnight visitors to Nebraska amounted to 12.45 million, generating 30.15 million visitor days. By 2020, the COVID-19 pandemic dropped overnight visitation to 8.65 million people and 21.1 million visitor days. By 2021, overnight visitation to Nebraska rebounded to 10.64 million people and 28.7 million visitor days. For the year the largest gains in overnight visitation originated from hotel, motel, and vacation rental guests.

Overnight Visitors Volumes to Nebraska, 2019-2021

Lodging Type	Person Trips			Party Trips		
	2019	2020	2021	2019	2020	2021
Hotel, Motel & Vacation Rental	6,156	4,021	5,592	2,473	1,622	2,973
Private Home	5,441	3,775	4,076	1,958	1,359	1,468
Other Overnight	851	851	968	426	426	485
Overnight Total	12,448	8,648	10,636	4,857	3,407	4,925

Lodging Type	Person Nights			Party Nights		
	2019	2020	2021	2019	2020	2021
Hotel, Motel & Vacation Rental	12,816	8,322	12,614	5,145	3,355	6,279
Private Home	14,838	10,293	13,248	5,344	3,707	4,772
Other Overnight	2,494	2,494	2,834	1,248	1,249	1,419
Overnight Total	30,148	21,110	28,696	11,737	8,310	12,471

Source: Dean Runyan Associates.

During 2021, overnight visitors to Nebraska occupying a hotel or motel stayed an average of 2.1 days with spending averaging \$329 per person. Short-term vacation rental visitors stayed an average of 3.6 days spending on average of \$430 per person. It is these visitors to Nebraska that the proposed Grand Island Good Life District will be able to attract, extending their stay and generating higher trip expenditures.

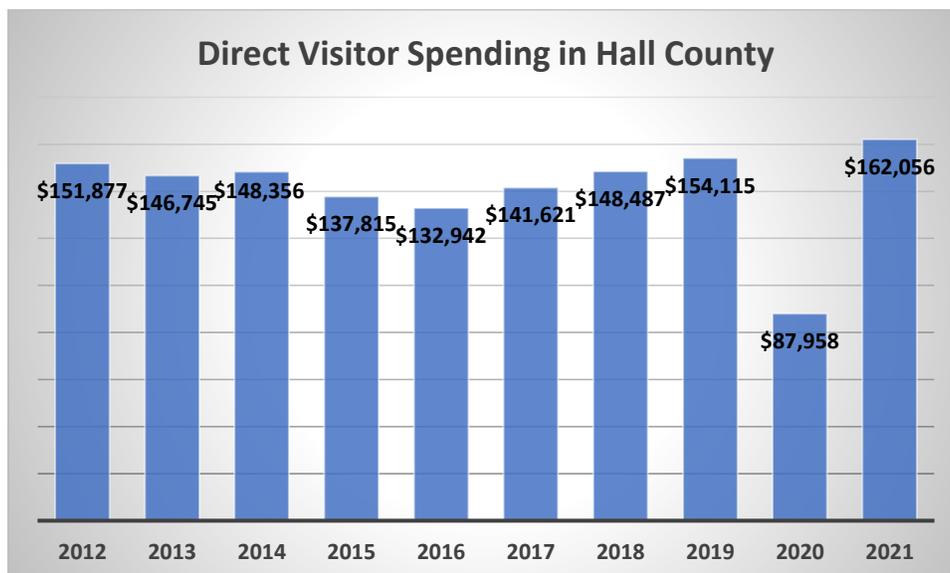
Average Expenditures by Overnight Visitors to Nebraska, 2021

Lodging Type	Person		Party		Party Size	Length of Stay
	Day	Trip	Day	Trip		
Hotel & Motel	\$150	\$329	\$294	\$609	2.0	2.1
Short-Term Vacation Rental	\$118	\$430	\$378	\$1,375	3.2	3.6
Private Home	\$46	\$149	\$128	\$415	2.8	3.3
Other Overnight	\$19	\$56	\$38	\$111	2.0	2.9

Source: Dean Runyan Associates.

Grand Island is in Hall County. During 2021, direct visitor impacts to Hall County were reported at \$164.6 million in expenditures, 1,380 visitor-related jobs, earnings of \$30.3 million, and state and local taxes of \$13.9 million. The retail, recreational, and lodging facilities planned for the proposed Grand Island Good Life District are designed to attract out-of-district visitors and capture increased visitor expenditures.

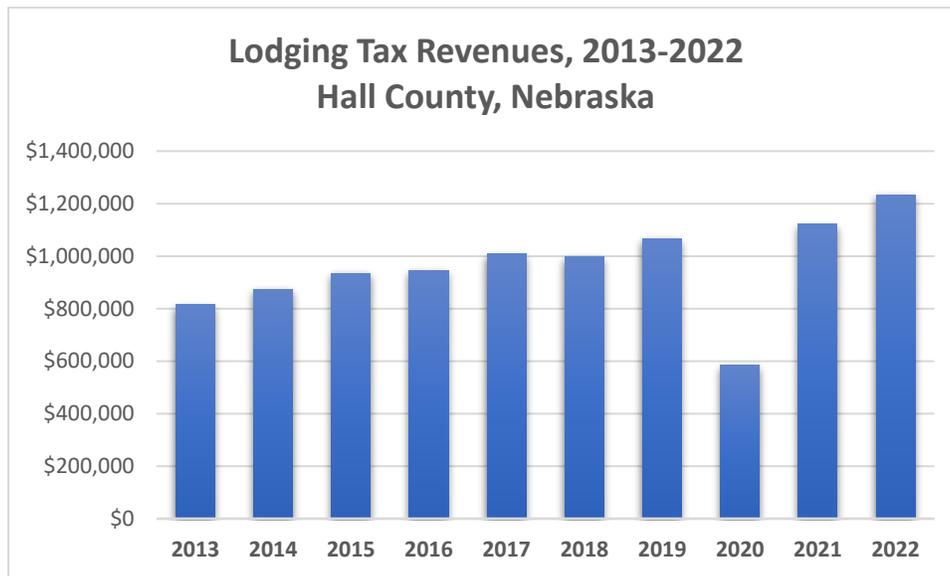
Visitor spending in Hall County declined steadily from a high of \$151.9 million in 2012 to a low of \$132.9 million by 2016. Expenditures rose gradually starting in 2017, peaking at \$154.1 million in 2019. The COVID-19 pandemic resulted in a severe decline in visitor spending in 2020 to just \$88.0 million. Visitor expenditures in Hall County rebounded in 2021 to \$162.1 million, exceeding pre-pandemic levels. The recent trends in visitation and spending in Hall County bode well for the potential of the proposed Grand Island Good Life District to serve as a major visitor destination for central Nebraska.



During 2020, the COVID-19 pandemic had an adverse impact on tourism’s impact on the Nebraska economy yielding sharp declines in visitation, spending, jobs, and tax revenues. By 2022, the state’s tourism industry had recovered, with visitation, spending, jobs, and tax revenues near or exceeding pre-pandemic levels. The State’s tourism market has the potential to have a significant impact on retail sales and lodging demand within the proposed Grand Island Good Life District.

Hall County Lodging Tax Revenues

Hall County levies a 4.0 percent lodging tax on hotel, motel, and vacation rental sales. The bar chart below depicts annual lodging tax revenues collected by Hall County.



Lodging tax revenues in Hall County increased steadily from \$814,694 in 2013 to \$1,066,916 in 2017. Following a 1.0 percent decline in lodging tax revenues in 2018, revenues rebounded 6.9 percent in 2019. Stemming from travel restrictions associated with the COVID-19 pandemic, lodging tax revenues plummeted 45.2 percent in 2020 to just \$584,568. During 2021, the lodging market rebounded with revenues up 92 percent, exceeding pre-pandemic levels. Lodging tax revenues escalated another 9.8 percent in 2022 to \$1.23 million. At the tax rate of 4.0 percent, the 2022 lodging tax revenues equated to gross lodging sales of \$30.8 million.

Year-to-date September 2023, lodging tax revenues collected by Hall County totaled \$1,138,162. By comparison, lodging revenues for the same 9-month timeframe in 2022 amounted to \$1,005,653, translating to an increase of 13.2 percent for 2023. These recent trends in hotel gross revenues and lodging tax revenues bode well for the successful market entry of the hotels proposed for development within the Grand Island Good Life District.

SPORTS TOURISM MARKET

The Veterans Village component of the proposed Grand Island Goodlife District is designed as a state-of-the-art, multi-sport facility featuring indoor and outdoor venues. The multi-sport facility will possess the amenities to host regional sports tournaments capable of attracting teams and fans from out-of-state.

This section of the study outlines the economic impact of sports tourism in the United States, provides case studies of comparable athletic facilities, and summarizes findings of Grand a report prepared by The Sports Facilities Advisory on the athletic facilities designed for Veterans Village.

Sports Tourism Economic Impact

Sports tourism refers to travel for sporting events to either participate in or observe. Sports tourism has a significant impact on the economic growth of cities across the country. Over the past 15 years, the youth and amateur “sports tourism” industry has matured into a significant driver of capital project spending by cities, counties and visitors’ bureaus seeking to capture a segment of this robust market.

Sports tourism represents the fusion of travel and the love for sports. It has come a long way over the years, evolving into a global phenomenon and a foundational pillar within the tourism industry. The rise of sporting events, economic impacts, state-of-the-art sports facilities, specialized travel packages, sports training camps, museums, and even adventure sports have transformed sports tourism into an immersive and diverse industry.

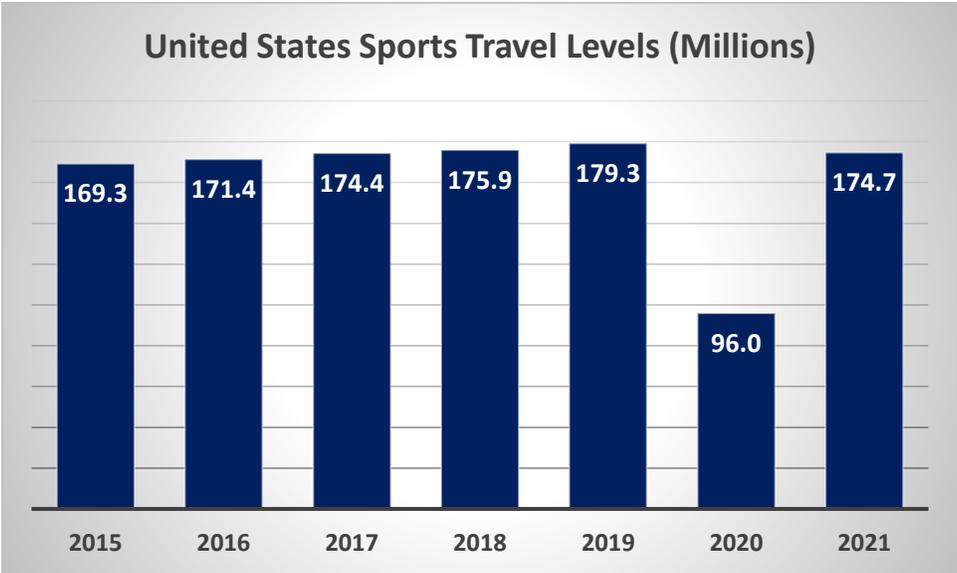
Sports tourism is a massive industry, and one of the fastest growing sectors in tourism according to the United World Tourism Agency. According to the Sports Events and Tourism Association (SETA), sports tourism direct spending in the United States totaled \$9.45 billion in 2015. By 2021, sports tourism generated \$39.7 billion on direct spending, \$91.8 billion in economic impact, 635,000 jobs, and a total tax revenue of \$12.9 billion for the local economies. This growth is predicted to continue with direct spending forecast at \$77.5 billion in 2026, according to Wintergreen Research, Inc.

Tourism receives a considerable boost during large-scale sports events and tournaments as fans travel to attend games or participate in the festivities. This influx of players and fans increases demand for hotel rooms, restaurants, and attractions, all contributing positively to local economies. Sports tourism creates job opportunities, generates state and local tax revenue, boosts local businesses, and attracts new businesses to the area.

The United States of America is considered one of the most popular sports tourist destinations. Even worldwide sports tourism data support this. According to market data, the United States sports tourism market accounts for around 10.5 percent of the global sports tourism market. Sports tourism in the United States is quickly expanding in the context of the larger tourism business. It is currently one of the fastest-growing segments of the tourism business. This is projected to increase demand for sports tourism in the United States.

Sports infrastructure and facilities play a pivotal role in the decision-making process for sports tourists and event organizers when choosing a destination. People seek out destinations that offer top-notch sports venues, training facilities, and supporting amenities. The availability of modern infrastructure not only enhances the overall sports experience but also provides a sense of professionalism and convenience. Whether it's for attending events, participating in sports activities, or training camps, the quality and accessibility of sports facilities significantly influence destination choice.

According to *Sports Tourism State of the Industry Report 2021* published by Tourism Economics for the Sports Events & Tourism Association, in 2020 the COVID-19 pandemic cancelled or delayed sports events across the country and those events that took place had fewer spectators per participant. The number of sports travelers decreased 46.5 percent year-over-year to 96 million in 2020. The sector rebounded quickly in 2021 increasing 82.0 percent year-over-year. The 174.7 million sports travelers in 2021 was only 2.6 percent lower than the record set in 2019.



Spending by sports travelers, event organizers, and venues amounted to \$39.7 billion in 2021. The number of individual sports travelers that stayed overnight totaled 94.7 million in 2021 – only 1.7 million fewer than the record set in 2019. Sports travelers that stayed overnight spent \$317 per person trip, an increase of \$11 year-over-year but still well below pre-pandemic levels (\$360 in 2019), while day trippers spent \$75 per person trip in 2021 (\$79 in 2019).

During 2021, an estimated 54 percent of all sports travelers spent the night in the event destination, which generated 66.5 million room nights.

The proposed Grand Island Good Life District is designed with a wide array of indoor and outdoor athletic facilities, shopping, dining, entertainment, and lodging in a single location that will provide for a competitive advantage when vying for sports tournaments and sports tourism.

Total Sports Travelers and Sports-Related Travel Spending

	2015	2016	2017	2018	2019	2020	2021
Total Travelers	169.3	171.4	174.4	175.9	179.3	96.0	174.7
Day	79.6	80.6	82.5	80.9	83.0	45.1	80.0
Overnight	89.6	90.7	91.9	95.0	96.4	50.9	94.7
Total Traveler Spending	\$35,217	\$35,817	\$37,726	\$39,100	\$41,174	\$18,992	\$36,032
Day	\$5,472	\$5,700	\$6,138	\$6,137	\$6,574	\$3,391	\$6,019
Overnight	\$29,745	\$30,118	\$31,587	\$32,963	\$34,600	\$15,601	\$30,014
Per Traveler Spending	\$208	\$209	\$216	\$222	\$230	\$198	\$206
Day	\$69	\$71	\$74	\$76	\$79	\$75	\$75
Overnight	\$332	\$332	\$344	\$347	\$360	\$306	\$317

Source: Tourism Economics.

Athletic Facilities Case Studies

Several case studies of tournament quality athletic facilities in the United States have been conducted to determine the potential impact sports tourism will have on the proposed Grand Island Good Life District.

Round Rock Sports Center

Located 15 miles from Austin, Round Rock’s claim to fame is that they are the “Sports Capital of Texas”. A centerpiece is the Round Rock Sports Center, which opened in 2014 and has hosted state, regional, and national youth and recreational sports tournaments for athletes from around the world. Recent national sports events hosted by the Round Rock Sports Center include:

- USA Deaf Basketball National Tournament
- U.S. Quidditch Cup 11 and 12
- iSET College Table Tennis National Championships
- U.S. Lacrosse Women’s Collegiate Lacrosse Association Division 1 and Division 2 National Championships
- USA Judo Senior National Championships

The 82,800-square-foot indoor center includes six basketball courts and seating capacity for 3,053 spectators. The facility employs 50 to 60 part-time employees for events and nine full-time City of Round Rock staff members. The \$14.5 million facility was funded by leveraging three funding mechanisms, cash from the hotel tax fund, city-issued hotel revenue bonds, and a self-financed construction fund.

Type of Events: Badminton, Basketball, Darts, Gymnastics, Cheer/Dance/Baton, Futsal, Bubble Ball, Martial Arts, Archery, Bocce Ball, National Table Tennis, Volleyball, Powerlifting, Fencing, Dodgeball, Trade Expos, Meetings, Speakers, and Concerts.

The Space: 82,800 square feet of indoor space with 47,775 square feet of flexible, open, playable space.

Configurations: Several sports configurations are available, including 6 high school basketball courts, 12 high school volleyball courts, or 3 NCAA basketball courts. Trade shows, cocktail receptions, corporate gatherings, or speaking engagements.

Seating: Seating capacity for over 1,400 spectators and a total capacity of 3,053, over 500 parking spaces.

Amenities: Full concession operation, locker rooms, a training room, meeting rooms, and LED scoreboards. A separate covered pavilion features a multi-sport turf surface, playground, concessions area, and restroom facilities. The open-air plaza has a children’s play area available for family, friends, and event participants.

The Round Rock Sports Center is used for both sports tourism events and to support recreation for local users – a growing trend amongst these sports facilities. The facility reports that 25 percent of the usage is allocated to tourism-based visitors, and 75 percent to Round Rock residents. The Hotel Occupancy Tax (HOT) goes to support the ongoing operations and maintenance of the facility – revenue generated by out-of-town visitors coming for sports tournaments. Through national, state, and regional tournaments in everything from basketball to quadball to volleyball, the City partners with Go Round Rock CVB to generate more than \$16 million in economic impact in 2021.

Publix Sports Park

The \$38 million Publix Sports Park in Panama City Beach, Florida is an outdoor sports park was developed through an innovative partnership between the Panama City Beach Tourist Development Council (TDC), land donated by St. Joe Company, Bay District Schools, Florida Department of Transportation, the City of Panama City Beach, and the Bay County Commission. Located on 160 acres on the east end of Panama City Beach, this outdoor sports destination includes 13 multi-purpose rectangular fields, 9 synthetic turf fields, and two championship fields. The property opened in July of 2019, and that same year the complex hosted more than 80,000 visitors and filled 120,000 hotel room nights.

In 2021, the Publix Sports Park generated \$110 million in economic impact for the city and had a calendar booked for 2022 – 50 of 52 weekends slated to host large-scale sports events. The sports facility has been so successful that the TDC and the city have approved an additional investment of \$41 million to expand their sports offerings with a state-of-the-art, 112,000-square-foot indoor sports center.

“The center is a game changer that will have positive benefits for Panama City Beach and all of Bay County,” President and CEO of Visit Panama City Beach, Dan Rowe wrote in an email. “With its ability to generate incremental non-summer visitation through sports tournaments and technical conferences, this facility will help strengthen and diversify our local economy.”

Rocky Mount Event Center

Facing a decline in population and falling real estate values in the mid-2010s, the City of Rocky Mount, North Carolina (population of 53,957 residents) cast a vision for an exciting new anchor project to lead the redevelopment of their downtown and spur economic growth. Funded by a special obligation fund of \$33.7 million and with the benefit of \$7 million from the federal New Market Tax Credits Program and a small property tax increase, a sports and event facility was championed by (now former) City Manager Charles Penny. Penny faced significant public opposition from community members who didn't see how one facility could make such a large impact. After being built, the Rocky Mount Event Center has far exceeded initial projections and the data speaks volumes.

Since opening in 2018, the 165,000-square-foot facility has hosted hundreds of sporting events, tournaments, corporate meetings, and concerts – including hosting the Harlem Globetrotters during the venue's inaugural year. In 2021, the center produced more than \$7 million in direct economic impact through tourism, and in 2022, that number grew to \$14.9 million. In that same year, the facility hosted more than 77,011 guests for various tourism-related events as well as more than 50,000 residents for local events and programs.

Valdosta-Lowndes County Parks & Recreation Authority

The Valdosta-Lowndes County Parks & Recreation Authority (southern Georgia) has built a championship reputation for hosting sports teams from all around the country in a variety of sports and tournaments. ESPN named Valdosta, Georgia “Titletown” with its wide selection of athletic facilities capable of hosting regional baseball, softball, and tennis tournaments. Principal athletic facilities include:

1. Freedom Park has eight (8) baseball fields, four (4) softball fields, and dedicated concessions and restrooms. The 250-acre park also has a collegiate-level cross country course and a 27-hole disc golf course that are both competition quality, hosting regular events.
2. South Lowndes Recreation Complex has three soccer fields, two adult and two youth softball/baseball fields, and dedicated concessions and restrooms.
3. The Vallatton Youth Athletic Complex is home to seven (7) lighted baseball fields, one full-size lighted soccer field, and two lighted youth fields.
4. The North Lowndes Sports Complex features nine lighted fields for soccer, lacrosse, football, or ultimate frisbee. Five additional baseball and softball fields are planned.
5. The Harry B. Anderson Tennis Center is an 18-court complex with covered bleachers. A 12-court pickleball facility is planned.
6. The Rainwater Conference Center hosts a variety of meeting and banquet options. The Grand Hall offers 11,102 square feet of space, while Grand Hall 2 has 7,396 square feet of space. Several other suites occupy 1,000 to 4,000+ square feet of meeting space.

Valdosta State University and local school systems open their fields and courts to dozens of events, bringing thousands of athletes to the community. During 2021, the Valdosta-Lowndes County Parks and Recreation Authority hosted more than two dozen tournaments and 11,000 participants, resulting in an economic impact of over \$7 million. Over the past nine years the economic impact of sports tournaments for Valdosta and Lowndes County totaled \$50 million.

During 2022, the economic impact of tourism on Valdosta-Lowndes County was \$387.8 million, including \$32.8 million in direct spending generated by visitors. Lodging revenues in 2022 increased nearly 16 percent from 2021, totaling \$90.3 million.

The sports facilities case studies illustrate the economic impact such venues have on local economies. The proposed Grand Island Good Life District is designed with a wide array of indoor and outdoor athletic facilities, shopping, dining, entertainment, and lodging in a single location that will provide for a competitive advantage when hosting state, regional, and national sports tournaments and attracting sports tourism.

The Sports Facilities Advisory Study Findings

In November 2023, The Sports Facilities Advisory prepared on behalf of Woodsonia Development a draft report identifying facility development costs and financing, forecast financial performance, and economic impact for the sports facilities planned for the Grand Island Good Life District. The text below provides a summary of study findings with economic impacts outlined in the table on the following page.

Capital costs and startup costs for the vertical construction of the Veteran's Village athletic facilities are estimated at \$60.2 million, including \$29.9 million for the indoor multi-sport venue, \$27.4 million for the outdoor athletic facilities, and \$2.86 million in soft costs.

The planned Veterans Village athletic facility is forecasted to generate positive net revenues at the facility level by Year 2 of operations. Gross revenues are estimated at \$2.01 million in Year 1, reaching \$3.34 million by Year 5. Operating expenses and the cost of goods sold are forecast at \$2.1 million in Year 1 and \$2.83 million by Year 5. Net operating income is forecast at -\$94,607 in Year 1 and \$505,461 by Year 5.

The planned athletic facilities are forecast to host 55 tournaments and events in Year 1, increasing to 80 tournaments and events by Year 5.

Out-of-town overnight visitors to the Veterans Village athletic facilities are estimated at 168,757 visitors in Year 1, reaching 354,506 visitors by Year 5. Of these overnight visitors, out-of-state visitor days are estimated at 138,075 visitor days in Year 1 and 308,745 visitor days by Year 5.

Hotel room nights generated by overnight visitors are estimated at 31,818 room nights in Year 1, increasing to 62,807 room nights by Year 5. At an overall occupancy rate of 68 percent, the room night demand in Year 5 equates to the need for 253 hotel rooms.

The Sports Facilities Advisory report findings indicate that out-of-town visitors to the athletic facilities planned for Veterans Village will have a significant economic on Grand Island, Nebraska, generating out-of-state visitors and hotel room nights.

Event Schedule and Out-of-Town Visitors to Veterans Village Athletic Facilities

Number of Annual Events	Year 1	Year 2	Year 3	Year 4	Year 5
Basketball Tournaments	10	12	13	14	15
Volleyball Tournaments	10	11	11	13	13
Other Tournaments/Events	6	7	7	8	8
Baseball/Softball Tournaments	17	21	23	23	24
Multi-Purpose Field Tournaments	10	12	14	14	14
Meetings and Non-Sports Events	2	4	6	6	6
Total Annual Events	55	67	74	78	80
Economic Impact Drivers	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Local Days in Market - Overnight	168,757	232,100	290,254	336,122	354,506
Out-of-State Days in Market - Overnight	138,075	194,118	247,275	291,510	308,745
Room Nights	31,818	42,750	53,019	60,256	62,807

Source: The Sports Facilities Advisory.

SITE EVALUATION

The Site Analysis evaluates the Grand Island Good Life District's ability to facilitate redevelopment of the Conestoga Mall property into a mixed-use project known as Conestoga Marketplace and the former Veteran's Home into a state-of-the-art multi-sport facility referred to as Veterans Village.

Conestoga Mall

Redevelopment of the Conestoga Mall calls for the property to be transformed into a mixed-use development featuring 366,938 square feet of retail space anchored by a new-to-market Target and Best Buy, a 150-room hotel, approximately 304 apartment units, and additional restaurants, retail, and entertainment, offerings.

Retail developers and major retailers evaluate potential sites based on a series of site-specific criteria. Common selection criteria when evaluating prospective development sites include parcel size and dimensions, visibility and exposure, accessibility, traffic counts, trade area demographics, and direct competition. Using these site selection criteria, the Conestoga Mall redevelopment site was evaluated for the potential to support development of an anchored shopping center.

Parcel Size and Dimensions

Redevelopment of Conestoga Mall is classified as a power center. A power center is occupied by category-dominant anchors, including discount department stores, off-price stores, wholesale clubs, with only a few small tenants. The gross building area for a power center ranges from 250,000 square feet to 600,000 square feet.

To accommodate the building sizes and associated parking and retention requirements, power center development sites typically range in size from 25 to 80 acres. A square or rectangular site is best suited for store design.

The Conestoga Mall site is rectangular and totals 50.6 acres. The project plan calls for 366,938 square feet of retail space, including major anchors, small shops, and outparcels designed for restaurants and shop space,

Visibility

Visibility and exposure have a considerable influence on a shopping center's achievable retail sales volumes. Power centers should possess visibility from a highway or major arterial street.

The Conestoga Mall site is located at the interchange of U.S. Highway 281 and 13th Street, providing the visibility required by major and junior anchors, small shops, and outparcels.

Accessibility

Power center sites rely on an efficient local transportation network that typically includes a mix of major and minor arterial streets.

Interstate 80 is located a short distance south of the Conestoga Mall site with a major interchange at U.S. Highway 34/281. Convenient access to Interstate 80 and north-south connect to U.S. Highway 34/281 will afford convenient regional access.

Local vehicular access to the Conestoga Mall site provided via Grand Island's major arterial network. Both 13th Street and U.S. Highway 281 will provide the site with adequate local accessibility and on-site ingress and egress.

The Conestoga Mall site's regional, local, and on-site vehicular access is sufficient to accommodate development of a power center.

Traffic Counts

The vehicular traffic counts on arterial streets that flow past the site are important when evaluating a potential retail development site.

Average daily traffic counts for 2021 reported by the Nebraska Department of Transportation past the Conestoga Mall site are 19,450 vehicles on U.S. Highway 81 north of 13th Street. The high average daily traffic count provides exposure suitable for development of a power center.

Trade Area Demographics

Grand Island's retail trade area within a 50-minute drive time supports a current population of 166,105 residents and a median household income of \$62,511. The large adolescent population is sufficient for supporting the sales of apparel and accessories; groceries; sporting goods; music; home electronics; eating and drinking places; and general merchandise. The large population ages 25 to 44 are in their principal consumer years, favors hardware; furniture and home furnishings; home electronics; department stores; and eating and drinking places. The growing senior population generates demand for medical goods and services. Over 42 percent of households earn \$75,000 or more per year that is ideal for supporting above average per capita retail sales. These consumption patterns and demographic characteristics bode well for the potential of Grand Island to support a diverse retail market.

Competition

Grand Island serves as a regional retail destination garnering a retail pull factor of 1.42, indicating retail sales at a rate 42 percent greater than the statewide average. Highway 281 is the city's premiere retail corridor housing such major national retailers as Walmart, Sam's Club, Kohl's, Dick's Sporting Goods, Home Depot, Menard's, Best Buy, and TJ Maxx.

Like many types of retail businesses, big-box stores and chain restaurants tend to cluster together which create a major customer destination and drive increased sales volumes. The Conestoga

Mall's location within Grand Island's principal retail corridor will assist in attracting retailers to the redevelopment project.

Conclusions

The Conestoga Mall site in Grand Island possess the necessary characteristics to support redevelopment into a power center, offering the necessary size, dimensions, visibility, accessibility, exposure, and trade area demographics. The site's presence within the U.S. Highway 81 retail corridor and Grand Island's status as a retail destination supporting a regional trade area creates the necessary retail environment for redevelopment of Conestoga Mall.

Veterans Village

Plans call for redeveloping the former Grand Island Veterans' Home property with a youth sports complex, hotels, 47-acres of commercial, retail, and entertainment uses, walking trails, common area amenities, approximately 160 single-family homes, and approximately 1,600 multi-family residential units. A 111,575 square foot indoor athletic venue will contain approximately eight (8) basketball courts and sixteen (16) volleyball courts, supported by a lobby and welcome area, ticket office, administrative offices, kitchen and café seating, restrooms, locker rooms, training room, and 10,000 square feet of space for lease.

Outdoor athletic facilities will include full size regulation baseball fields, baseball/softball fields, multi-purpose grass fields, and multi-purpose synthetic turf fields, pickleball, soccer and lacrosse field. A free-standing, approximately 6,400 square foot building will house a ticketing office, kitchen with café seating, restrooms, training room, meeting room, children's playground, and 1,235 surface parking space.

Existing Athletic Facilities

As summarized in the table on the following page, the existing athletic facilities operated by Grand Island Parks & Recreation collectively include 18 baseball/softball fields, four soccer fields, eight basketball courts, 16 tennis courts, and four volleyball courts.

Grand Island Parks & Recreation Athletic Facilities

Park Facility	Baseball Fields	Soccer Fields	Basketball Courts	Tennis Courts	Volleyball Courts
Ashley Park	1				
Buechler Park				2	
Cedar Hills Park			1		
Community Fieldhouse		1	2		4
George Park	4		1	2	
Grace Abbott Park	1			2	
Lions Club Park			1		
Pier Park	2			2	
Ryder Park	6			5	
Sothman Park			2	1	
Stolley Park			1	2	
Veterans Athletic Complex	4	3			
Totals	18	4	8	16	4

Source: Grand Island Parks & Recreation.

Facilities Needs Assessment

National standards are useful to ensure a minimum standard is achieved in the provision of parks and recreation areas. The *Park, Recreation, Open Space and Greenway Guidelines* published by the National Recreation and Park Association (“NRPA”) are the most used spatial and need standards for determining the needs and design of recreational facilities. The standards are based on a national survey of American municipalities of all sizes and geographic regions. These standards provide a measure for determining the amount of park and recreation space required to meet the needs and desires of residents and visitors.

Facility needs assessment is quantified based on the number of facilities per 1,000 residents. According to the *Park, Recreation, Open Space and Greenway Guidelines* athletic facility need standards include 1.0 baseball per 10,000 residents and 1.0 soccer field per 10,000 residents.

The U.S. Census Bureau estimated the 2022 population of Hall County at 62,096 people. Grand Island serves as central Nebraska’s principal economic and retail center. Esri Business Analyst estimates the Grand Island MSA population at 86,970 residents. Based on the *Park, Recreation, Open Space and Greenway Guidelines* the trade area can currently support 18 baseball fields, nine soccer fields, 18 basketball courts, 44 tennis courts, and 18 volleyball courts. These demand forecasts do not take into consideration major tournament play originating from outside of the Grand Island MSA.

The existing supply of athletic facilities in Grand Island was compared to facility needs standards to determine whether additional athletic facilities can be supported. As the table on the following page illustrates, Grand Island/central Nebraska is under-supplied by five soccer fields, ten basketball courts, 28 tennis courts, and 18 volleyball courts. The shortage of local soccer fields suggests the Veterans Village can easily support the construction of additional soccer fields,

basketball courts, and volleyball. While the national standards indicate no demand for additional baseball fields currently exists in Grand Island, the ten (10) planned new fields will enable Veterans Village to host local, regional, and national baseball and softball tournaments, thus servicing an expanded geographic trade area. Therefore, the findings of this study conclude that sufficient demand exists to warrant the construction of the proposed athletic facilities at Veterans Village.

Grand Island Sports Facilities Supply/Demand Analysis

Athletic Facility	Existing Facilities	Demand Standard	Trade Area Population	Supportable Facilities	Surplus/ Shortage
Baseball Field	18	1 per 5,000	86,970	18	0
Soccer Field	4	1 per 10,000	86,970	9	-5
Basketball Court	8	1 per 5,000	86,970	18	-10
Tennis Court	16	1 per 2,000	86,970	44	-28
Volleyball Court	4	1 per 5,000	86,970	18	-14

RETAIL SALES ESTIMATE

This section of the study estimates existing sales within the proposed Grand Island Good Life District and forecasts the redevelopment's new retail sales at stabilization along with sales originating from out-of-state visitors.

Existing District Retail Sales

Existing sales for businesses operating within the proposed Grand Island Good Life District are estimated at \$260 million based on such market dynamics as trade area demographics, location of comparable stores, and Grand Island's retail pull factor.

Forecast District Net New Retail Sales

Taxable sales volumes and capture of net new sales for the Grand Island Good Life District redevelopment plan were estimated based on several sources, including:

1. Sales data published by National Retail Federation's *100 Top Retailers 2023*
2. *Nation's Restaurant News Top 100*
3. Sales data published by the International Council of Shopping Centers
4. Annual Retail Trade Survey published by the U.S. Census Bureau
5. Actual sales reported by Annual Reports for major anchor stores
6. Demographic and retail sales by industry data provided by Ersi Business Analyst
7. Internal data base of actual sales of comparable major stores and movie theatre chains
8. Grand Island's retail pull factor

The project plan for the proposed Conestoga Marketplace yields 366,938 square feet of retail space consisting of approximately 150,000 square feet of new national tenant retail space, a 147,863 square foot Target store, a 150-room hotel, and nine out parcels supporting restaurants and retail shop space.

The project plan calls for a Target store to anchor the redeveloped Conestoga Mall. The closest comparable Target store is in Kearney 43 miles to the west and Lincoln 100 miles to the east. Target's principal competitors in Grand Island are Walmart and Sam's Club.

Target is a department store chain that operates 1,948 stores throughout the United States, including 14 stores in Nebraska. Target sells a wide assortment of general merchandise and food. The majority of the general merchandise stores offer an edited food assortment, including perishables, dry grocery, dairy, and frozen items. The average store size is 126,000 square feet, with 79 percent of all stores ranging in size from 50,000 square feet to 169,999 square feet. The stores in Nebraska average 143,200 square feet in size.

During 2022, Target's gross sales totaled \$107.59 billion, averaging \$55.2 million per store and \$440 per square foot of store space. A reported 96.4 percent of gross sales were instore sales. In 2022, comparable store sales were up 2.2 percent, on top of 12.7 percent in 2021 and record 19.3 percent growth in 2020. Sales by product category included 26 percent beauty and household essentials, 20 percent food and beverage, 19 percent home furnishings and décor, 18 percent hardlines, and 17 percent apparel and accessories.

Target shoppers tend to be between the ages of 18 and 44, though the most avid shoppers from within this group are married women in their 30's with a middle to upper-middle class income of between \$65,000 and \$80,000 per year. Target shoppers tend to visit Target once every few weeks and spend about \$50 per visit. The 30-minute drive primary trade area supports a population of 92,493, 25 percent is between the ages of 25 and 44 years, and 35.7 percent of households possess an annual income of \$50,000 to \$99,999.

Based on the above information and level of direct competition, trade area demographics, and Grand Island's regional draw, the planned Target store's stabilized year sales are forecast at \$450 to \$475 per square foot, equating to \$66.5 million to \$70.2 million.

The 150,000 square feet of new national tenant retail space will be upgraded and house the existing 25,000 square foot Best Buy store, 38,000 square foot movie theatre/entertainment complex, and 87,000 square feet of small shop space.

The upgraded 25,000 square foot Best Buy store will remain. Best Buy is a merchandiser of consumer electronics, entertainment, computing and mobile phones, appliances, and services. Computing and mobile phones account for 41 percent of gross sales, followed by consumer electronics at 31 percent and appliances at 14 percent. Best Buy operates 978 U.S. stores and 160 international stores, with five stores in Nebraska. The closest Best Buy store to the Grand Island location is in Lincoln, Nebraska approximately 100 miles to the east. The U.S. stores average 38,300 square feet of retail space.

During fiscal year 2023, Best Buy's gross sales totaled \$46.3 billion, averaging \$40.7 million per store and \$1,278 per square foot of store space. During fiscal year 2023, comparable store sales were down 9.9 percent. Stabilized year sales for the Best Buy store following redevelopment of Conestoga Mall are forecast at \$1,000 to \$1,100 per square foot, equating to \$25.0 million to \$27.5 million.

The 38,000 square foot movie theatre/entertainment complex will have nine screens and expanded food and beverage operations, including alcohol. Major movie theatre chains operating in the U.S. include AMC and Cinemark.

AMC Entertainment Holdings is the world's largest theatrical exhibition business and owns, operates, or has interests in movie theatres primarily in the United States and Europe. AS of December 31, 2022, the company operated 940 theatres and 10,474 screens in 12 countries, including 593 theatres with a total of 7,755 screens in the United States. U.S. theatres averaged 13 screens per theatre. During 2019 prior to the pandemic the U.S. theatres reported gross revenues of \$4.02 billion, averaging \$6.33 million per theatre and \$497,060 per screen. During 2020, as the pandemic closed theatres, gross revenues dropped to \$826.7 million, or \$2.1 million per theatre and \$158,129 per screen. Operations improved in 2021 with gross revenues of \$1.876

billion, average sales per theatre of \$3.16 million, and \$241,883 per screen. During 2022, operations continued to improve with gross revenues of \$3.91 billion, average sales per theatre of \$4.16 million, and \$373,439 per screen.

Cinemark Holdings operate in the motion picture exhibition industry, with theatres in the United States and Latin America. As of December 31, 2022, the company operated 518 theatres and 5,847 screens. U.S. theatres averaged 14 screens per theatre. As a result of the pandemic, domestic theatres closed in March 2020 and began reopening in June 2020. It was not until mid-2021 until all U.S. theatres reopened. During 2019 prior to the pandemic the U.S. theatres reported gross revenues of \$2.58 billion, averaging \$7.48 million per theatre and \$555,630 per screen. During 2020, gross revenues dropped to \$556.9 million, or \$1.68 million per theatre and \$123,563 per screen. Operations improved in 2021 with gross revenues of \$1.293.6 billion, average sales per theatre of \$4.03 million, and \$293,466 per screen. During 2022, gross revenues were reported at \$2.45 billion, average sales per theatre of \$4.74 million, and \$419,822 per screen.

The movie theater/entertainment complex is forecast to generate average annual sales of \$525,000 to \$550,000 per screen, for a total \$4,725,000 to \$4,950,000 per year at stabilization.

The Conestoga Mall project plan calls for the retaining and renovating 87,000 square feet of existing shop space, which will be converted to new exterior facing storefronts. Existing small shop tenants operating at the mall include such national retailers as American Eagle, Bath & Body Works, Buckle, Maurices and others. Based on sales reported by the National Retail Federation's *100 Top Retailers*, stabilized year sales for the retained shop space are forecast at \$350 per square foot to \$375 per square foot of building area.

The Conestoga Mall project plan calls for the construction of a 150-room hotel. This analysis assumed a limited-service hotel will occupy Parcel 1D. Examples of limited-service hotels operating in Grand Island include Comfort Inn, Quality Inn, and Fairfield Inn. At a stabilized occupancy rate of 65 percent and an average daily rate of \$130 to \$140, annual sales are estimated at \$4.6 million to \$5.0 million.

The Conestoga Mall project plan calls for ten (10) outparcels designed for the construction of 69,075 square feet of retail space. Building areas for the outparcels range from 2,275 square feet to 14,000 square feet designed to accommodate restaurants and shop space.

Lots 2 and 8 are designed to be occupied by fast food restaurants, supporting buildings of 2,275 square feet and 4,000 square feet, including drive-thru lanes. According to *Nation's Restaurant News*, such national fast food restaurant chains as Arby's, Burger King, Chick-fil-A, Jack-in-the-Box KFC, McDonalds, Taco Bell, Wendy's, and Starbuck's Coffee reported average store sales of \$1.06 million to \$6.2 million, averaging \$2.28 million. Stabilized year sales for the fast food restaurants are forecast at \$800 to \$1,000 per square foot for Lot 2 and \$700 to \$800 per square foot Lot 8.

Lots 5, 6, and 7 are designed for outparcels envisioned for sit-down restaurants, accommodating 3,600 square feet to 6,400 square feet of building area. According to sales data published by *Nation's Restaurant News*, such national casual dining restaurant chains as Applebee's, Buffalo Wild Wings, Chili's, Longhorn Steakhouse, Olive Garden, Outback Steakhouse, Red Lobster, Red Robin, and IHOP reported average store sales of \$2.0 million to \$5.1 million, averaging \$3.5

million. Stabilized year sales for the planned sit-down restaurants are forecast at \$700 to \$900 per square foot.

Lots 1A, 1B, 1C, 4, and 9 are envisioned for freestanding shop space, accommodating 4,900 square feet, 14,000 square feet, 10,000 square feet, 8,400 square feet, and 9,100 square feet of building area. Freestanding shop space is typically tenanted by food and beverage and national retailers. Potential tenant types include such chains Chipotle, Moe's, Panera Bread, Five Guys, Jimmy John's, Panda Express, Ulta Beauty, AT&T, and Verizon. Based on sales reported by the National Retail Federation's *100 Top Retailers*, stabilized year sales for the freestanding shop space are forecast at \$350 per square foot to \$400 per square foot of building area.

Based on trade area demographics, the status of Grand Island as a regional shopping destination, and the level of direct competition, stabilized sales for the proposed redevelopment of Conestoga Mall are forecast at \$150 to \$165 million.

Existing businesses operating within the proposed Grand Island Good Life District are expected to experience a bump in sales originating from both the capture of retail sales leakage and the forecast increase from out-of-district visitors participating or attending sporting events at the Veterans Village sports complex.

To conclude, the proposed Grand Island Good Life District currently generates annual sales estimated at \$260 million. Upon redevelopment of the Conestoga Mall and Veteran's Home property, net new sales at stabilized year are estimated at \$286 million, for a total of \$546 million in stabilized total sales for the District.

Capture of Out-of-State Expenditures

The Sports Facilities Advisory forecast out-of-town overnight visitors to the Veterans Village athletic facilities are estimated at 354,506 visitors by the stabilized Year 5. Of these overnight visitors, out-of-state visitor days are estimated at 308,745 visitors by Year 5.

During 2021, overnight visitors to Nebraska staying in a hotel or motel spent on average \$329 per person. Short-term vacation rental visitor spent on average of \$430 per person.

According to *Sports Tourism State of the Industry Report 2021* published by Tourism Economics for the Sports Events & Tourism Association, prior to the pandemic overnight sports tourism spending averaged \$360 per person per trip.

Based on average overnight visitor spending \$360 per person, at stabilization in Year 5 out-of-state visitors to the proposed Grand Island Good Life District are estimated to generate annual expenditures of approximately \$111.1 million. As outlined in the table on the following page, out-of-state expenditures would represent approximately 38.85% of all new sales and 20.35% of total sales within the proposed District.

**Estimated Out-of-State Visitor Expenditures
Captured by Grand Island Good Life District**

Category	Projected Sales
New District Sales	\$286,120,000
Total Expenditures by Out-of-State Visitors	\$111,148,200
Out-of-State Expenditures as % of New District Sales	38.85%
Total District Sales	\$546,120,000
Total Expenditures by Out-of-State Visitors	\$111,148,200
Out-of-State Expenditures as % of New District Sales	20.35%

ADDENDA

EXHIBIT A

Canyon Research Southwest, Inc., Client Roster

CLIENT ROSTER

Canyon Research Southwest, Inc. has provided real estate consulting services for many leading organizations including:

American Furniture Warehouse (Englewood, CO)
Arizona State Land Department
Bain & Company, Inc. (Boston, Massachusetts)
Bayer Properties (Birmingham, Alabama)
Belz-Burrow (Jonesboro, Arkansas)
Bridgeview Bank Group
Browning-Ferris Industries
Burch & Cracchiolo PA
Cameron Group (Syracuse, New York)
Carrow Real Estate Services (Albany, New York)
Cass County, Missouri
Cavan Real Estate Investments
D.J. Christie, Inc. (Overland Park, Kansas)
Church of Jesus Christ of Latter-Day Saints
City of Belton, Missouri
City of Coffeyville, Kansas
City of Dodge, Kansas
City of Fenton, Missouri
City of Glendale Economic Development Department
City of Hesston, Kansas
City of Independence, Missouri
City of Lee's Summit, Missouri
City of Liberty, Missouri
City of Osage Beach, Missouri
City of Mesa Economic Development Department
City of Mesa Real Estate Services
City of Newton, Kansas
City of Norman, Oklahoma
City of Overland Park, Kansas
City of Phoenix Economic Development Department
City of Phoenix Real Estate Department
City of St. Charles, Missouri
City of Tucson Community Services Department
City of Wichita, Kansas
DeRito Partners Development, Inc.
Dial Realty (Omaha, Nebraska and Overland Park, Kansas)
DMB Associates
DMJM Arizona Inc.
EDAW, Inc. (Denver, Colorado)
Finney County Economic Development Corporation
W.M. Grace Development
Greystone Group (Newport Beach, California)
Hanford/Healy Advisory Company

Heritage Bank (Louisville, Colorado)
Highwoods Properties (Kansas City, MO)
Holiday Hospitality Corporation (Atlanta, Georgia)
JPI Development
Kaiser Permanente (Oakland, California)
Kessinger Hunter (Overland Park, Kansas)
Landmark Organization (Austin, Texas)
Lawrence Group (St. Louis, MO)
Lee's Summit Economic Development Council (Lee's Summit, Missouri)
Leavenworth County, Kansas
Lowe's Companies, Inc. (West Bloomfield, MI)
Lund Cadillac
Marriott International, Inc. (Washington, D.C.)
MCO Properties
Meritage Homes
Metropolitan Housing Corporation (Tucson, Arizona)
Monterey Homes
Mountain Funding (Charlotte, North Carolina)
National Realty Advisors
Navajo Nation Division of Economic Development
Opus Northwest Corporation
Opus West Corporation
Pederson Group, Inc.
Phelps Dodge Corporation
Piper Jaffray (Kansas City, Missouri)
Pivotal Group
Platte County Economic Development Council
Prieb Homes, Inc. (Olathe, Kansas)
Pulte Homes of Greater Kansas City
Pyramid Development (St. Louis, Missouri)
RED Development (Kansas City, Missouri)
R.H. Johnson & Company (Kansas City, Missouri)
Richmond American Homes
Royal Properties (Champaign, Illinois)
Jack Stack Barbecue
Steiner + Associates, Inc. (Columbus, Ohio)
Summit Development Group (St. Louis, Missouri)
SWD Holdings (San Francisco, California)
The Innova Group Tucson (Tucson, Arizona)
The University of Arizona Department of Economic Development (Tucson, Arizona)
The University of Arizona Medical Center (Tucson, Arizona)
Trammell Crow Residential
Union Homes (Salt Lake City, Utah)
Unified Government of Wyandotte County and City of Kansas City, Kansas
Wal-Mart, Inc. (Bentonville, Arkansas)
Waste Management
Wells Fargo Bank NA
Widewaters (Syracuse, New York)

EXHIBIT B

Resume of Eric S. Lander, Principal
Canyon Research Southwest, Inc.

EDUCATION

In 1981, Mr. Lander received a B.S. in Marketing from the Arizona State University College of Business Administration, receiving honors status for his superior cumulative grade point average. In 1992, Mr. Lander received a Master's in Real Estate Development and Investment from New York University, graduating with honors.

BUSINESS EXPERIENCE

Canyon Research Southwest, Inc.

President (October 1984 to Present)

Established Canyon Research Southwest, Inc. as a multi-disciplined real estate consulting firm designed to provide comprehensive research and analysis to the development, financial, investment, and municipal communities. Responsibilities include direct marketing, project management, staffing, and client relations. The firm has performed more than 400 major consulting assignments with over 75 local and national clients. Fields of expertise include market and feasibility analysis of large-scale master planned communities, freeway oriented mixed-use projects, retail centers, office complexes, business parks, and hotels. Additional services include fiscal impact studies, property valuation, and development plan analysis.

Mountain West Research

Associate (December 1988 to January 1990)

Senior Consultant (October 1983 to October 1984)

Mr. Lander assisted in managing the Commercial Real Estate Services Division of Mountain West, Arizona's largest real estate and economic development consulting firm. Responsibilities included direct marketing, personnel management, client relations, and consulting on large-scale commercial, office, industrial, and hotel projects. Also contributed to several real estate publications and assisted in the management and marketing of the firm's commercial, office, and industrial (COI) data base.

Iliff, Thorn & Company

Marketing Assistant (January 1982 to December 1983)

Joined Iliff, Thorn & Company during its infancy and became solely responsible for providing in-house marketing support services to its commercial real estate brokers. These services included demographic research, office/industrial/retail market studies, raw land sales packages, site selection analysis, client relations, and property research. Major accomplishments included establishing and implementing office and industrial absorption studies, devised central office market and available raw land files, and organized the development of an industrial/retail map. Also, during this time, Mr. Lander obtained a real estate sales license and became involved in commercial brokerage activities.

RANGE OF EXPERIENCE

In 1987, Mr. Lander, in cooperation with the Drachman Institute of Regional Land Planning, published a working paper titled "Land Development as Value Added in the Development Process and Appropriate Criteria to Rank Sites for Selection of Master Planned Satellite Communities." Since the publication of this working paper, Mr. Lander has conducted numerous market feasibility studies on existing and proposed, large-scale, master planned communities in the Southwestern United States, totaling over 80,000 acres. The working paper was evaluated and utilized by such prestigious universities as Harvard, M.I.T. and the University of North Carolina as part of their master's program in Real Estate, City and Regional Planning, and Business.

Mr. Lander is an instructor with the Commercial Real Estate Institute, teaching classes in Market Analysis, Commercial Property Valuation and Land Valuation.

Developed a model designed to evaluate and rank the development potential of freeway interchanges. The methodology for ranking freeway properties is based on a list of 25 criteria which provide a framework to efficiently compare the strengths and weaknesses of various freeway sites. Seven (7) criteria have been established which apply to metropolitan area economic base and real estate market, five (5) criteria evaluate the region influenced by the presence of the freeway in question, and thirteen (13) interchange and site-specific criteria are aimed at determining future real estate development opportunities. This model has been utilized in evaluating freeway-oriented, mixed-use projects anchored by regional malls, business parks, office complexes, and hotels.

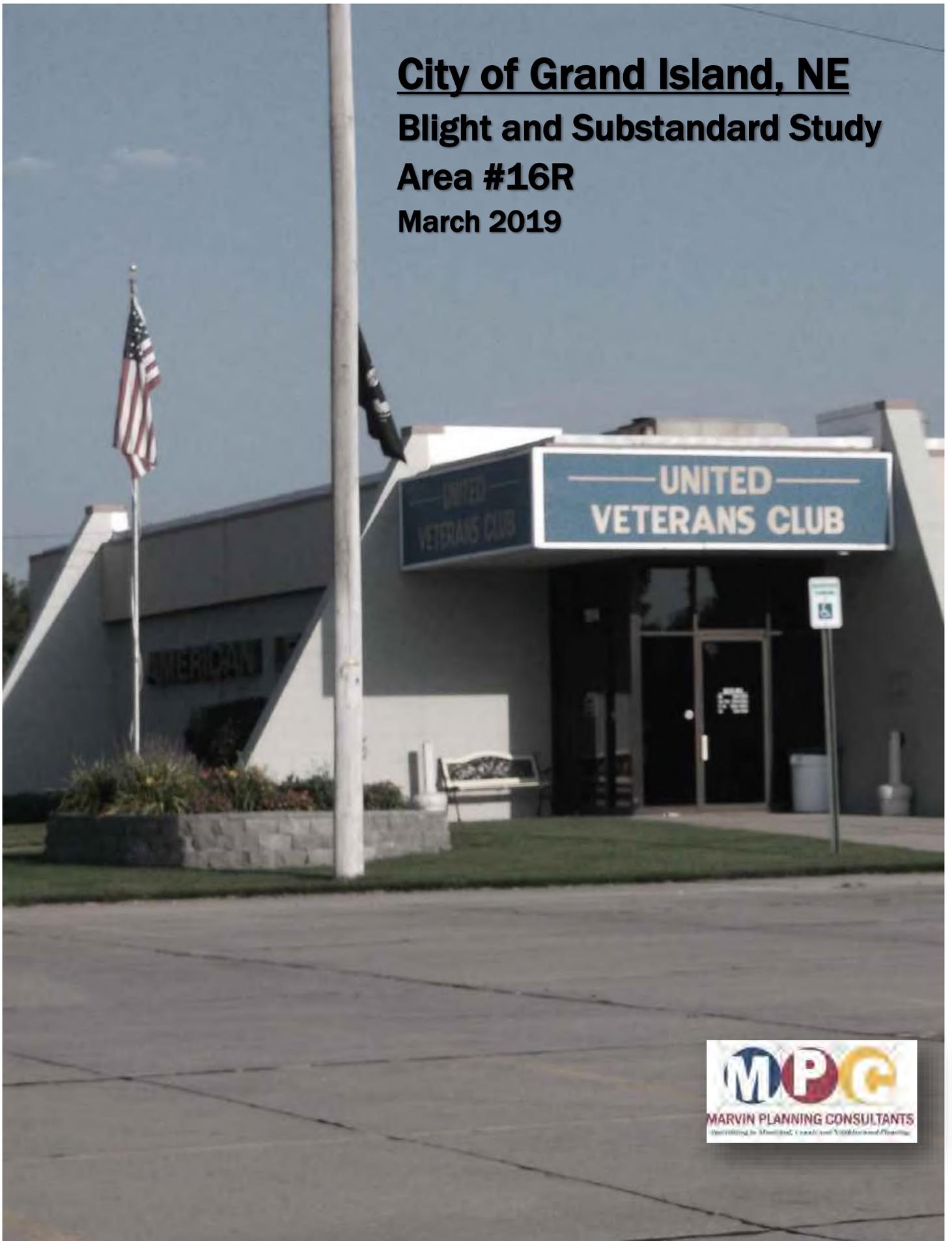
Mr. Lander has provided consulting services on downtown redevelopment and historic preservation efforts. Recent examples include a heritage tourism study for the Erie Canal terminus in Buffalo, New York; evaluation of potential office, retail, hotel and arena development in the downtown areas of Glendale and Mesa, Arizona; retail market evaluation and redevelopment plan for downtown Warsaw, Missouri; a downtown master plan for downtown Lee's Summit, Missouri; and a redevelopment plan for the 24 Highway Corridor in Independence, Missouri.

Mr. Lander has conducted *TIF and TDD Revenue Projections* for a variety of large-scale retail projects in Missouri and Kansas. Tax Increment Financing and Transportation Development Districts are government-backed funding mechanisms designed to finance project-specific public infrastructure improvement. Funding is provided via the issue and sale of bonds. In the case of Tax Increment Financing the bonds are repaid with incremental increases in property tax and sales tax revenue generated by the designated redevelopment area. Transportation Development Districts involve the levy of an additional sales tax on businesses operating within the redevelopment area.

Mr. Lander has conducted *STAR Bond Feasibility and Market Studies* on several proposed developments in Kansas, including the Kansas City Tourism District, Legends at Village West, Kansas City Research & Medical Campus, and Rosedale Station Shopping Center. The *Market Study* evaluates the market positioning, market demand, short-term development potential, and economic impact for the proposed Redevelopment District. Meanwhile, the *Feasibility Study* provides a STAR Bond revenue vs. costs comparison to determine the ability of the Redevelopment District to cover debt service for the projected STAR Bond obligations throughout the bond maturity period.

EXHIBIT F
MARVIN PLANNING – BLIGHT AND SUBSTANDARD STUDY
(enclosed)

City of Grand Island, NE
Blight and Substandard Study
Area #16R
March 2019



PURPOSE OF THE BLIGHT AND SUBSTANDARD STUDY

The purpose of completing this Blight and Substandard study is to examine existing conditions within a specific part of Grand Island. The Grand Island CRA commissioned the study to analyze the possibility of declaring the area as blighted and substandard.

The City of Grand Island, when considering conditions of Blight and Substandard, look at those issues and definitions provided for in the Nebraska Community Redevelopment Law as found in Chapter 18, Section 2104 of the Revised Nebraska State Statutes, as follows:

“The governing body of a city, to the greatest extent it deems to be feasible in carrying out the provisions of the Community Development Law, shall afford maximum opportunity, consistent with the sound needs of the city as a whole, to the rehabilitation or redevelopment of the community redevelopment area by private enterprises. The governing body of a city shall give consideration to this objective in exercising its powers under the Community Development Law, including the formulation of a workable program, the approval of community redevelopment plans consistent with the general plan for the development of the city, the exercise of its zoning powers, the enforcement of other laws, codes, and regulations, relating to the use of land and the use and occupancy of buildings and improvements, the disposition of any property acquired, and the providing of necessary public improvements.”

The Nebraska Revised Statutes §18-2105 continues by granting authority to the governing body for the formulation of a workable program; disaster assistance; effect. The statute reads,

“The governing body of a city or an authority at its direction for the purposes of the Community Development Law may formulate for the entire municipality a workable program for utilizing appropriate private and public resources to eliminate or prevent the development or spread of urban blight, to encourage needed urban rehabilitation, to provide for the redevelopment of substandard and blighted areas, or to undertake such of the aforesaid activities or other feasible municipal activities as may be suitably employed to achieve the objectives of such workable program. Such workable program may include, without limitation, provision for the prevention of the spread of blight into areas of the municipality which are free from blight through diligent enforcement of housing, zoning, and occupancy controls and standards; the rehabilitation or conservation of substandard and blighted areas or portions thereof by replanning, removing congestion, providing parks, playgrounds, and other public improvements by encouraging voluntary rehabilitation and by compelling the repair and rehabilitation of deteriorated or deteriorating structures; and the clearance and redevelopment of substandard and blighted areas or portions thereof.”

“Notwithstanding any other provisions of the Community Development Law, where the local governing body certifies that an area is in need of redevelopment or rehabilitation as a result of flood, fire, hurricane, earthquake, storm, or other catastrophe respecting which the Governor of the state has certified the need for disaster assistance under federal law, the local governing body may approve a redevelopment plan and a redevelopment project with respect to such area without regard to the provisions of the Community Development Law requiring a general plan for the municipality and notice and public hearing or findings other than herein set forth.”

Based on the Nebraska Revised Statutes §18-2103 the following definitions shall apply:

“Blighted area means an area (a) which, by reason of the presence of a substantial number of deteriorated or deteriorating structures, existence of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility, or usefulness, insanitary or unsafe conditions, deterioration of site or other improvements, diversity of ownership, tax or special assessment delinquency exceeding the fair value of the land, defective or unusual conditions of title, improper subdivision or obsolete platting, or the existence of conditions which

endanger life or property by fire and other causes, or any combination of such factors, substantially impairs or arrests the sound growth of the community, retards the provision of housing accommodations, or constitutes an economic or social liability and is detrimental to the public health, safety, morals, or welfare in its present condition and use and (b) in which there is at least one of the following conditions: (i) Unemployment in the designated area is at least one hundred twenty percent of the state or national average; (ii) the average age of the residential or commercial units in the area is at least forty years; (iii) more than half of the plotted and subdivided property in an area is unimproved land that has been within the city for forty years and has remained unimproved during that time; (iv) the per capita income of the area is lower than the average per capita income of the city or village in which the area is designated; or (v) the area has had either stable or decreasing population based on the last two decennial censuses. In no event shall a city of the metropolitan, primary, or first class designate more than thirty-five percent of the city as blighted, a city of the second class shall not designate an area larger than fifty percent of the city as blighted, and a village shall not designate an area larger than one hundred percent of the village as blighted. A redevelopment project involving a formerly used defense site as authorized under section 18-2123.01 shall not count towards the percentage limitations contained in this subdivision;"

"Extremely blighted area means a substandard and blighted area in which: (a) The average rate of unemployment in the area during the period covered by the most recent federal decennial census is at least two hundred percent of the average rate of unemployment in the state during the same period; and (b) the average poverty rate in the area exceeds twenty percent for the total federal census tract or tracts or federal census block group or block groups in the area;"

"Substandard area means an area in which there is a predominance of buildings or improvements, whether nonresidential or residential in character, which, by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, and crime, (which cannot be remedied through construction of prisons), and is detrimental to the public health, safety, morals, or welfare; and"

"Workforce housing means:

- (a) Housing that meets the needs of today's working families;
- (b) Housing that is attractive to new residents considering relocation to a rural community;
- (c) Owner-occupied housing units that cost not more than two hundred seventy-five thousand dollars to construct or rental housing units that cost not more than two hundred thousand dollars per unit to construct. For purposes of this subdivision (c), housing unit costs shall be updated annually by the Department of Economic Development based upon the most recent increase or decrease in the Producer Price Index for all commodities, published by the United States Department of Labor, Bureau of Labor Statistics;
- (d) Owner-occupied and rental housing units for which the cost to substantially rehabilitate exceeds fifty percent of a unit's assessed value; and
- (e) Upper-story housing."

This Blight and Substandard Study is Blighted and Substandard Area 28. The Study is intended to give the Grand Island Community Redevelopment Authority, Hall County Regional Planning Commission and Grand Island City Council the basis for identifying and declaring Blighted and Substandard conditions are existing within the City's jurisdiction and as allowed under Chapter 18. Through this process, the City and property owners will attempt to address economic and/or social liabilities which are harmful to the well-being of the entire community.

Figure 1 shows the study area of this report. A Redevelopment Plan to be submitted in the future containing, by law, definite local objectives regarding appropriate land uses, improved traffic, public transportation, public utilities, and other public improvements, and the proposed land uses and building requirements in the redevelopment area and shall include:

- The boundaries defining the blighted and substandard areas in question (including existing uses and conditions of the property within the area), and
- A list of the conditions present, which qualify the area as blighted and substandard.

Through the redevelopment process, the City of Grand Island can guide future development and redevelopment throughout the area. The use of the Community Redevelopment Act by the City of Grand Island is intended to redevelop and improve the area. Using the Community Redevelopment Act, the City of Grand Island can assist in the elimination of negative conditions and implement different programs/projects identified for the City.

The study area can be seen in Figure 1 of this report. The Redevelopment Plan portion of this report will contain, in accordance with the law, definite local objectives regarding appropriate land uses, improved traffic, public transportation, public utilities and other public improvements, and the proposed land uses and building requirements in the redevelopment area and shall include:

- The boundaries defining the blighted and substandard areas in question (including existing uses and conditions of the property within the area), and
- A list of the conditions present, which qualify the area as blighted and substandard.

BLIGHT AND SUBSTANDARD ELIGIBILITY STUDY

This study targets a specific area within an established part of the community for evaluation. The area is indicated in Figure 1 of this report. The existing uses in this area include agricultural, residential, commercial, and public uses. The portion of the study containing the public uses contains the Central Nebraska Veterans Home (CNVH) which is slated to be relocated to Kearney in the coming years. If and when this move takes place, the current site will be vacated and provides an ideal opportunity for redevelopment in northern Grand Island along the frontages of Capital Avenue and Nebraska Highway 2.

Some areas within close proximity to the CNVH are currently agricultural lands, some within the corporate limits and some outside the limits. The thought is these properties may become developed at the same time the CNVH site gets redeveloped. Therefore, those areas have been included in the study area; however, those lands outside the corporate limits must be annexed into the corporate limits prior to the declaration of blight and substandard.

Through the redevelopment process the City of Grand Island can guide future development and redevelopment throughout the area. The use of the Community Redevelopment Act by the City of Grand Island is intended to redevelop and improve the area. Using the Community Redevelopment Act, the City of Grand Island can assist in the elimination of negative conditions and implement different programs/projects identified for the City.

The following is the description of the designated area within Grand Island.

Study Area

POINT OF BEGINNING IS THE INTERSECTION OF THE INTERSECTION OF THE CENTERLINES OF BROADWELL AVENUE N AND CAPITAL AVENUE W; THENCE WESTERLY ALONG SAID CENTERLINE OF CAPITAL AVENUE W TO THE INTERSECTION OF THE CENTERLINES OF CAPITAL AVENUE W AND HUSTON AVENUE N; THENCE SOUTHERLY ALONG SAID CENTERLINE OF HUSTON AVENUE N TO THE CENTERLINE OF STATE STREET W; THENCE WESTERLY ALONG SAID CENTERLINE OF STATE STREET W TO THE CENTERLINE OF LAFAYETTE AVENUE N; THENCE; NORTHERLY ALONG SAID CENTERLINE OF LAFAYETTE AVENUE N TO THE CENTERLINE OF FORREST STREET; THENCE WESTERLY ALONG SAID CENTERLINE OF FORREST STREET TO THE CENTERLINE OF KRUSE AVENUE N; THENCE NORTHERLY ALONG SAID CENTERLINE OF KRUSE AVENUE N TO THE CENTERLINE OF COTTAGE STREET; THENCE WESTERLY ALONG SAID CENTERLINE OF COTTAGE STREET TO THE CENTERLINE OF HANCOCK

AVENUE; THENCE NORTHERLY ALONG SAID CENTERLINE OF HANCOCK AVENUE TO THE CENTERLINE OF CAPITAL AVENUE W; THENCE WESTERLY ALONG SAID CENTERLINE OF CAPITAL AVENUE W TO THE SOUTHERLY EXTENDED WEST PROPERTY LINE OF MISCELLANEOUS TRACTS 5-11-9 OTHERWISE REFERRED TO THE STATE OF NEBRASKA SOLDIERS HOME; THENCE NORTHERLY ALONG SAID WESTERN PROPERTY LINE TO THE NORTHEAST CORNER OF A MISCELLANEOUS TRACT 5-11-9 OTHERWISE REFERRED TO AS THE STATE OF NEBRASKA SOLDIERS HOME (CEMETERY); THENCE WESTERLY ALONG THE NORTHERN BOUNDARY OF THE CEMETERY TO THE NORTHWEST CORNER OF SAID PROPERTY; THENCE NORTHERLY ALONG THE EAST PROPERTY LINE OF A MISCELLANEOUS TRACT 6-11-9 REFERRED TO AS THE STATE OF NEBRASKA SOLDIERS HOME TO THE SOUTH RIGHT-OF-WAY OF US HIGHWAY 281; THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE TO THE INTERSECTION OF THE WESTERN PROPOERTY LINE OF LAND CONTAINING EAGLE SCOUT PARK; THENCE SOUTHERLY ALONG THE WEST PROPERTY LINE OF EAGLE SCOUT PARK TO THE SOUTHWEST CORNER OF VETERANS BALLFIELD COMPLEX; THENCE EASTERLY ALONG THE SOUTHERN PROPERTY LINE OF SAID COMPLEX TO THE SOUTHEAST CORNER (MOST EASTERLY POINT); THENCE EXTENDING EASTERLY TO THE CENTERLINE OF BROADWELL AVENUE N; THENCE SOUTHERLY ALONG SAID CENTERLINE OF BROADWELL AVENUE N TO THE POINT OF BEGINNING.

UNIQUE CONDITIONS TO THE STUDY AREA

A portion of this describe area is currently outside the corporate limits of the city. In order for this specific area to be declared as blighted and substandard, the City Council will need to annex the property into the corporate limits.

The portions of the area is currently owned by the State of Nebraska Soldiers Home and other areas are owned by the City of Grand Island. Currently the ground contains crops but would likely meet the urban and suburban test. If this property does not become annexed and declared blighted and substandard, it will be very difficult to declare this area such as a standalone

Figure 1
Study Area Map



Source: Marvin Planning Consultants 2019

EXISTING LAND USES

The term “Land Use” refers to the developed uses in place within a building or on a specific parcel of land. The number and type of uses are constantly changing within a community and produce a number of impacts that either benefit or detract from the community. Because of this, the short and long-term success and sustainability of the community is directly contingent upon available resources utilized in the best manner given the constraints the City faces during the course of the planning period. Existing patterns of land use are often fixed in older communities and neighborhoods, while development in newer areas is often reflective of current development practices.

Existing Land Use Analysis within Study Area

As part of the planning process, a survey was conducted through both in-field observations, as well as data collection online using the Hall County Assessors website. This survey noted the use of each parcel of land within the study area. These data from the survey are analyzed in the following paragraphs.

Table 1 includes the existing land uses for the entire study area. The table contains the total acres determined per land use from the survey; next is the percentage of those areas compared to the total developed land; and finally, the third set of data compare the all land uses to the total area within the Study Area.

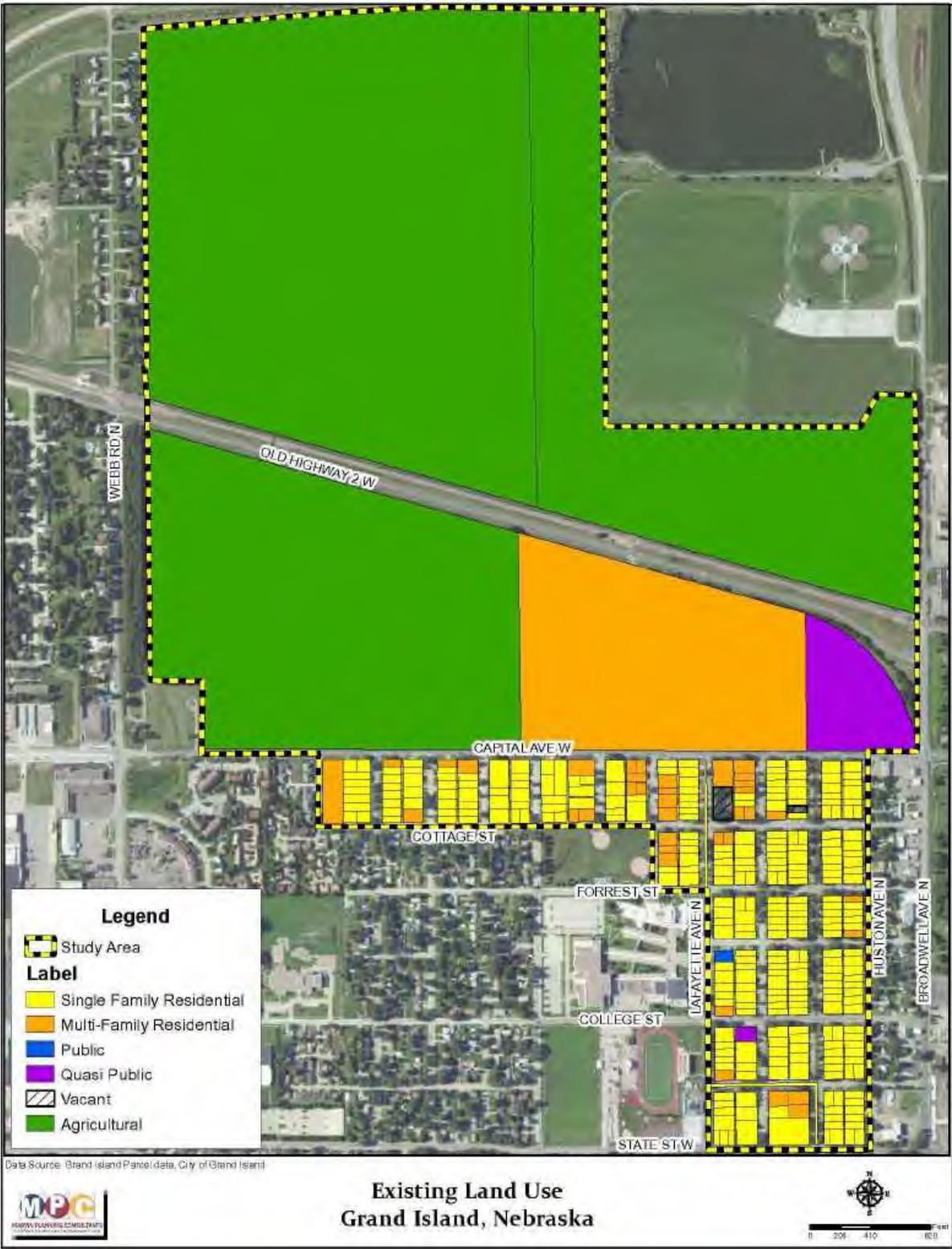
The Study Area is predominately residential and undeveloped areas, including an area of agricultural ground (needing to be annexed). Residential ground made up 59.0% of the developed area and 20.5% of the total study area. However, vacant/agricultural land made up 65.3% of the total study area. Transportation related uses were 34.9% of the developed area and 12.1% of the total study area.

TABLE 1: EXISTING LAND USE, GRAND ISLAND - 2014

Type of Use	Acres	Percent of Developed land within the Study Area	Percent of Study Area
Residential	116.5	59.0%	20.5%
Single-family	53.26	27.0%	9.4%
Multi-family	63.24	32.0%	11.1%
Manufactured Housing	0	0.0%	0.0%
Commercial	0	0.0%	0.0%
Industrial	0.00	0.0%	0.0%
Quasi-Public/Public	11.98	6.1%	2.1%
Parks/Recreation	0	0.0%	0.0%
Transportation	68.87	34.9%	12.1%
Total Developed Land	197.35	100.0%	
Vacant/Agriculture	371.74		65.3%
Total Area	569.09		100.0%

Source: 2019 Grand Island Blight Study Area 16, Marvin Planning Consultants

Figure 2
Existing Land Use Map



Source: Marvin Planning Consultants, 2019

FINDINGS OF BLIGHT AND SUBSTANDARD CONDITIONS ELIGIBILITY STUDY

This section of the Eligibility Report examines the conditions found in the study area. The Findings Section will review the conditions based upon the statutory definitions.

CONTRIBUTING FACTORS

There are a number of conditions that were examined and evaluated in the field and online. There are a number of conditions that will be reviewed in detail, on the following pages, while some of the statutory conditions are present, other are not.

Structural Conditions

Where structural conditions were evaluated, structures were either rated as: Good, Average, Fair, or badly worn. The data and rating system come from the Hall County Assessor's database and is the same database used to value properties in the area. In addition, our team had to make some assumptions on the Central Nebraska Veterans Home and Legion/VFW Building since they are not addressed by the Assessor's office.

Based upon the data provided to the planning team, the following is the breakdown for structures in the study area:

- 26 (7.9%) structures rated as good
- 273 (83.2%) structures rated as average
- 28 (8.5%) structure rated as badly worn
- 1 (0.3%) structure rated as worn out

Based upon these data, an assumption has been made that average condition and less would constitute less than desirable conditions due to age and conditions. It is common that that older a structure gets the more maintenance and upkeep are required in order to maintain a good or higher condition. Even an average structure will show some signs of deteriorating which in turn can become a dilapidated structure in the future if it is not addressed over time.

Due to the stated conditions found in the Hall County Assessor's data, the condition of the structure is a contributing factor.

Sidewalk Conditions

The sidewalk conditions were analyzed in the Study Area. The sidewalks were rated on four categories; adequate, deteriorating, dilapidating, and missing completely.

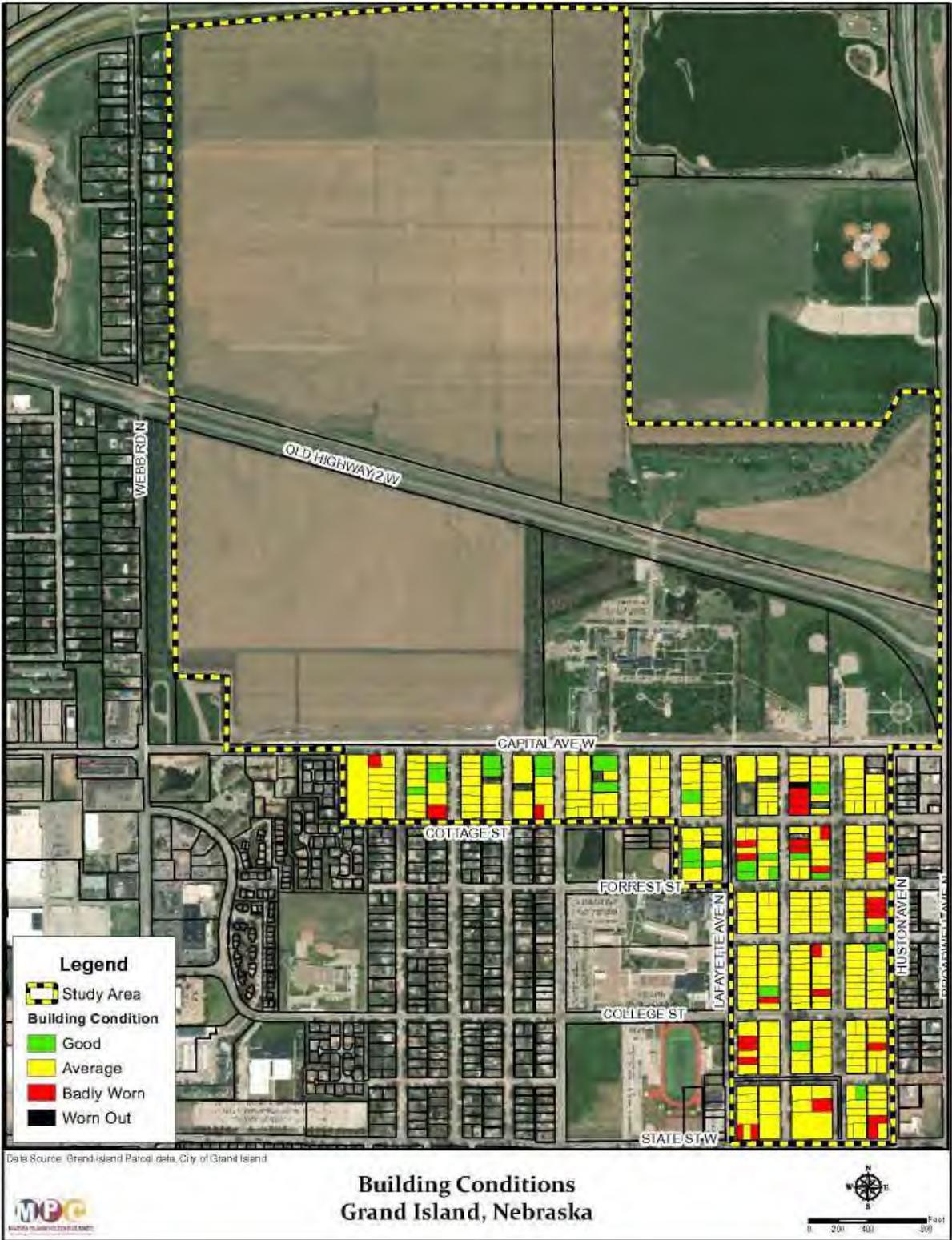
Within the study area there is approximately 53,465 lineal feet of sidewalk possible. After reviewing the conditions in the field, the following is how the sidewalk conditions breakdown within the study area:

- 7,776 (14.5%) lineal feet of good sidewalk
- 12,739 (23.8%) lineal feet of adequate sidewalk
- 21,410 (40.0%) lineal feet of deteriorating sidewalk
- 11,540 (21.7%) lineal feet of no sidewalk.
- There was no sidewalk deemed to be dilapidated.

Overall, 61.7% of the sidewalks are in either a deteriorating state or completely missing. Missing sidewalk is as bad as dilapidated or deteriorating sidewalk since there is no safe place to walk other than across someone else's property or in the street. The safest sidewalks appeared to be along routes that ran north and

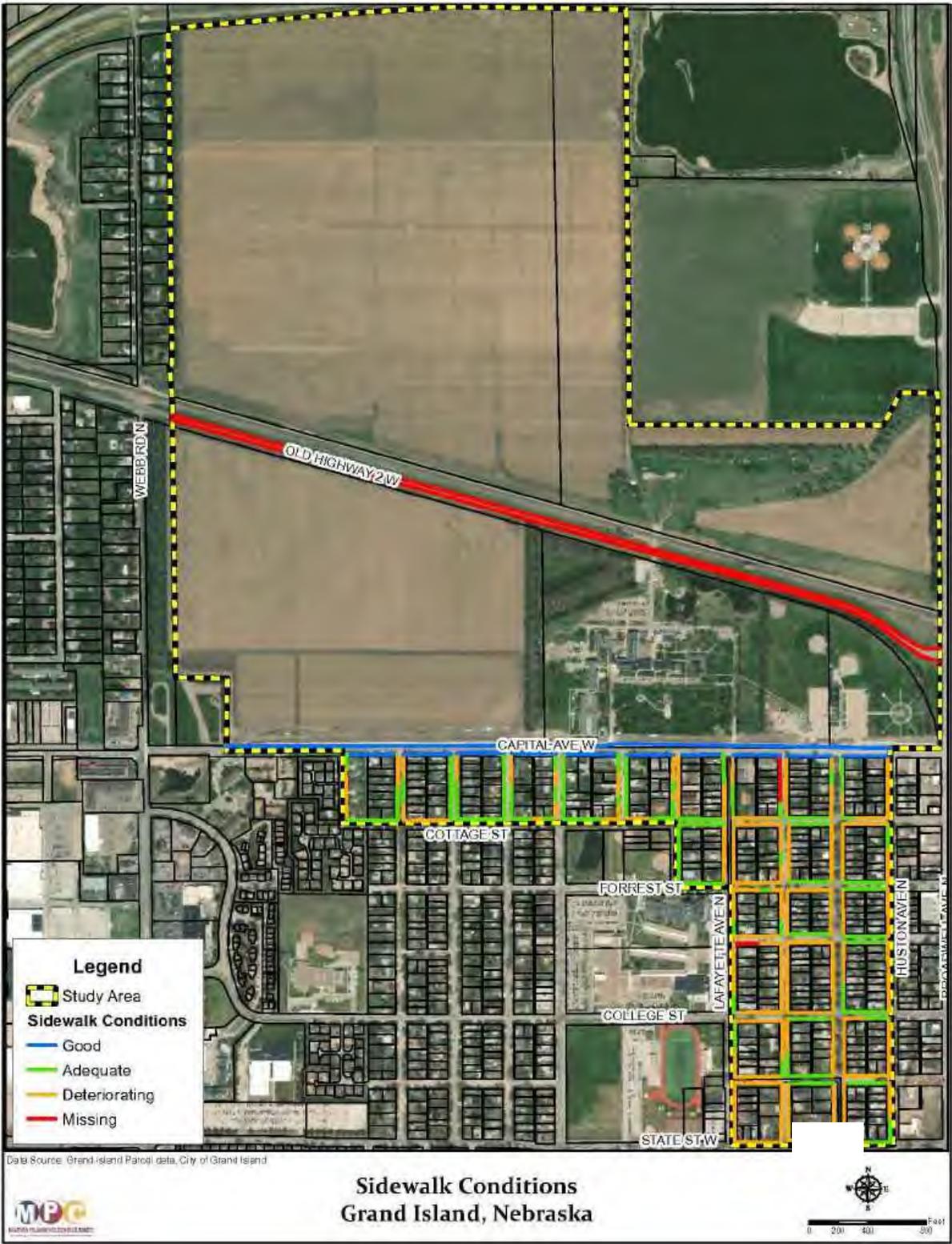


Figure 3
Structural Conditions



Source: Marvin Planning Consultants, 2019

Figure 4
Sidewalk Conditions



Source: Marvin Planning Consultants, 2019

south and directly connected into the Senior High School, just outside the study area. See Figure 5 for the locations of these sidewalks.

Due to the large amount of deteriorating and missing sidewalk, the sidewalk conditions would be a direct contributing factor.

Street Conditions

The street conditions were analyzed in the Study Area. The streets were also rated on four categories; adequate, deteriorating, dilapidating, and missing completely. The following is the breakdown for the area.

Within the study area there is approximately 42,562 lineal feet of street. After reviewing the conditions in the field, the following is how the street conditions breakdown within the corporate limits:

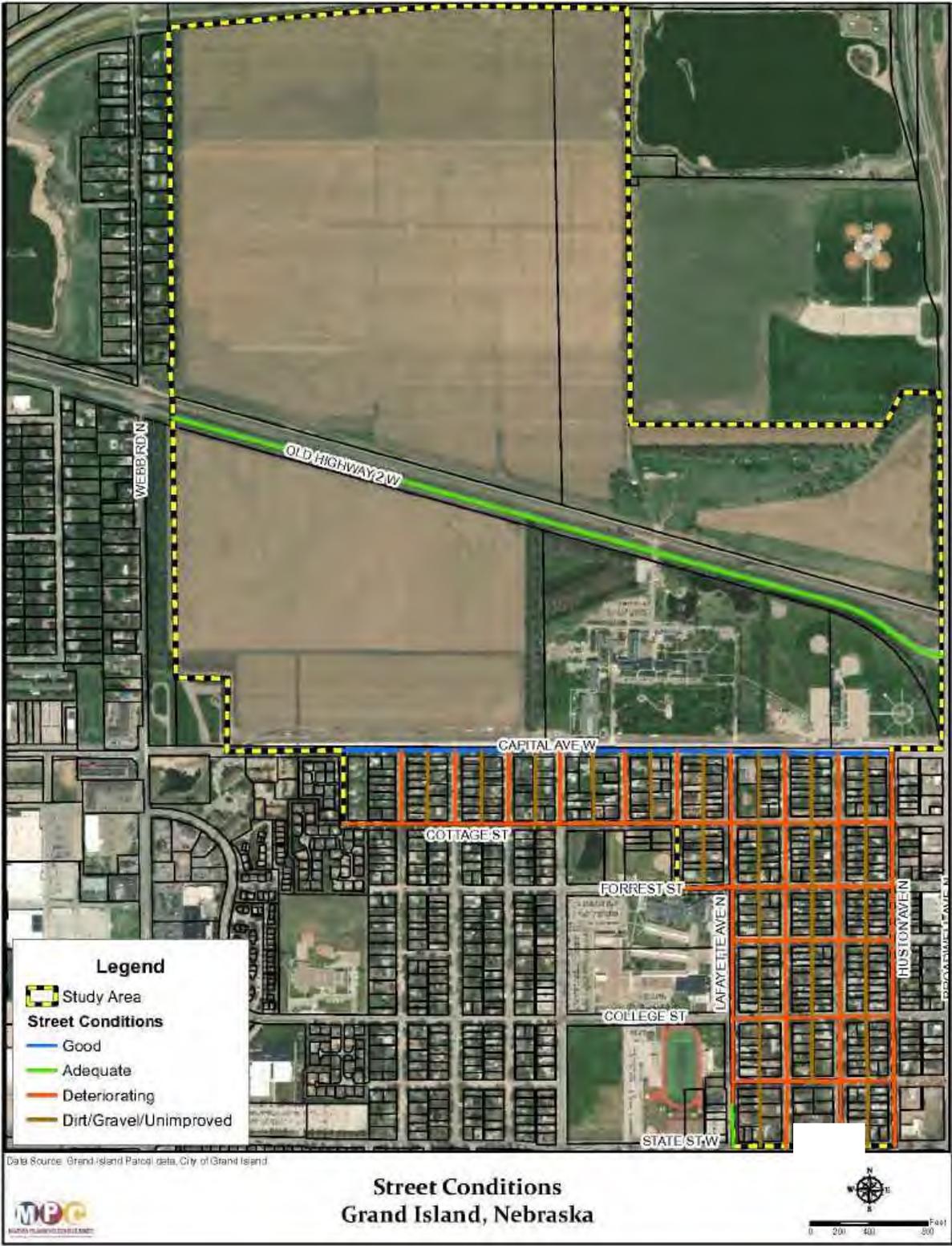
- 3,745 (8.8%) lineal feet of good street
- 5,795 (13.6%) lineal feet of adequate street
- 21,969 (51.6%) lineal feet of deteriorating street
- 11,053 (26.0%) lineal feet of dirt/gravel/unimproved streets.
- There was no street deemed to be dilapidated.

Overall, 77.6% of the streets are in either a deteriorating state or were paved with dirt/gravel, thus an obsolete material for an urban area. See Figure 5 for the locations of these streets.

Due to the large amount of deteriorating and missing street, the street conditions would be a direct contributing factor.



Figure 5
Street Conditions



Source: Marvin Planning Consultants, 2019

Curb and Gutter

Curb and Gutters have a number of direct and indirect roles in neighborhoods. Their primary functions is to be a barrier that collects and directs water to be drained away. On a secondary level, they can help define where the streets start and stop, and they act as a physical barrier between pedestrian and vehicular traffic.

Curb and gutter for the Study Area were examined similarly to streets and sidewalks. The curb and gutter will be graded as either adequate, deteriorating, dilapidated, or missing. In addition, curb and gutter will be examined based upon their location, within the incorporated area or within the county industrial park.

Within the study area there is approximately 54,401 lineal feet of curb and gutter possible. After reviewing the conditions in the field, the following is how the curb and gutter conditions breakdown within the corporate limits:

- 7,817 (14.4%) lineal feet of good curb and gutter
- 7,894 (14.5%) lineal feet of adequate curb and gutter
- 27,488 (50.5%) lineal feet of deteriorating curb and gutter
- 11,202 (20.6%) lineal feet of no curb and gutter or rural section.
- There was no curb and gutter deemed to be dilapidated.

In total, 71.1% of the curb and gutters are in either a deteriorating state or are missing. See Figure 6 for the locations of these curb and gutter.

Due to the large amount of deteriorating and missing curb and gutter, the curb and gutter conditions would be a direct contributing factor.

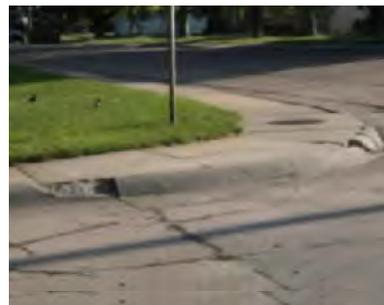


Figure 6
Curb and Gutter Conditions



Source: Marvin Planning Consultants, 2014

Deterioration of site or other improvements

Throughout this Area, there is a large portion of sidewalk that is either deteriorating or missing. In addition, a large portion of the curb and gutter has been determined to be either deteriorating or missing.

Finally, the area has a large number of deteriorating streets. The streets have been patched over and over due to large amounts of cracking that has been occurring in the pavement.

There are numerous apartment complexes within the study area and nearly all of them have driveways and parking areas that are deteriorating and in some need of repair. In addition, the parking areas and driveways within the former Central Nebraska Veterans Home and the Legion/VFW have issues with deteriorating pavement.

Based upon the field analysis, there are sufficient elements present to meet the definition of deterioration of site and other improvements in the Study Area.



Figure 7
Deterioration of Site or Other Improvements



Source: Marvin Planning Consultants, 2014

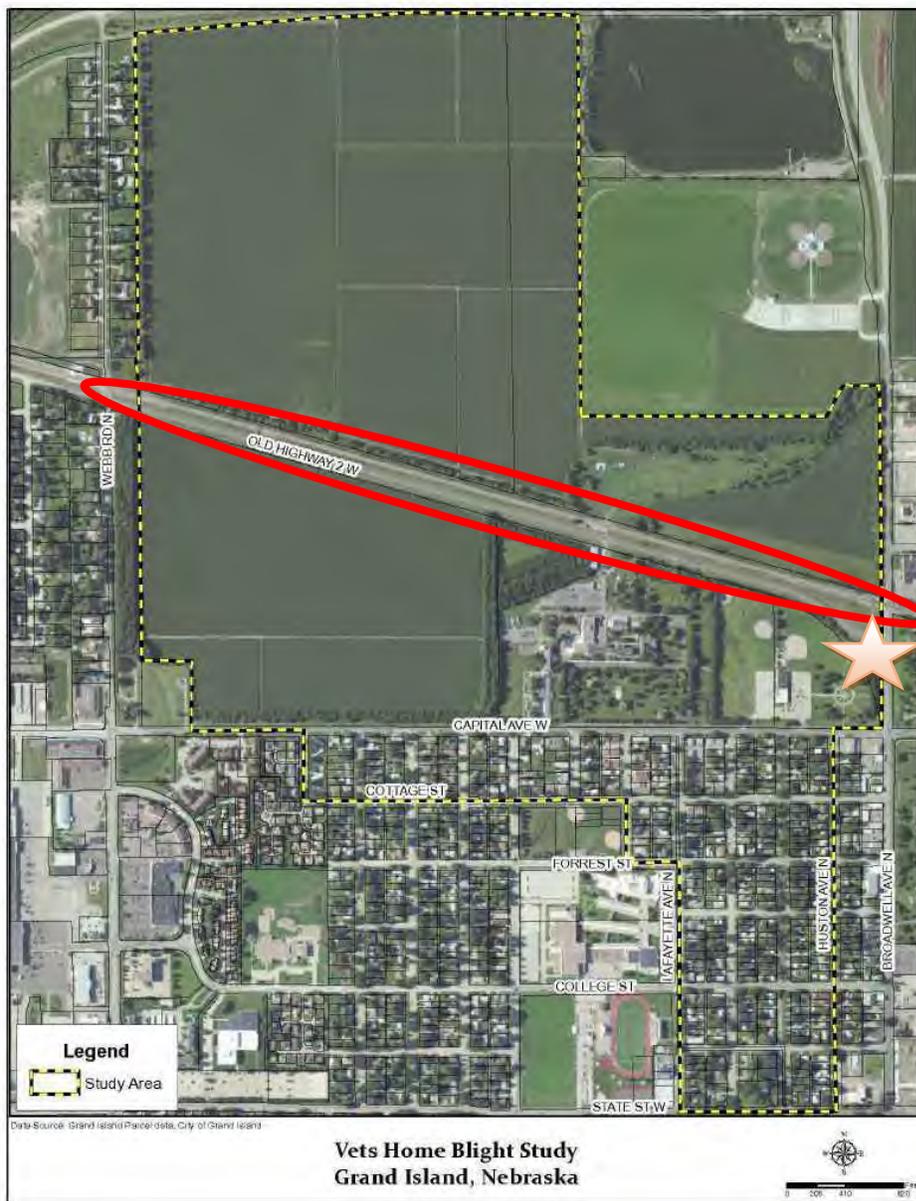
Dangerous conditions to life or property due to fire or other causes

The conditions within this study area are not the typical “Dangerous conditions to and property due to fire or other causes” but they are being deemed relevant in this study. Within the study area there are three major transportation issues that can be dangerous, these are Old Nebraska Highway 2, US Highway 281, and the Burlington Northern Santa Fe (BNSF) Railroad mainline. All of these bisect the study area, and all are relatively close to one another. In addition, the proximity in which all of these converge are in a very narrow area which can and does create congestion and hazardous conditions.

The major thoroughfares create potential hazards regarding the walkability and “bicycle ability” of the area. The railroad line creates the potential for derailments and potential spills, including hazardous conditions which can be dangerous to life and/or property.

Based upon the field analysis, there are sufficient elements present to meet the definition of dangerous conditions within the Study Area.

Figure 8
Dangerous conditions to life or property due to fire or other causes



Source: Marvin Planning Consultants, 2019

Improper Platting or Obsolete Platting

The majority of this area was platted, especially south of Capital Avenue, in the late 19th Century as the city began to grow. The vast number of the lots, as they are platted today, will be difficult to redevelop.

Over the years, lots south of Capital Avenue have been allowed to reconfigure, combine together, or split apart into a fraction of the original layout. Even though they create some issues with platting, they are not as critical as the following areas:

- The land north of Capital Avenue given to the State of Nebraska for the Central Nebraska Veterans Home over 100 years ago. The land has recently been given back to the City of Grand Island.
- The configuration of land around old Nebraska Highway 2, the BNSF and Broadwell intersections.

Based upon the review of the plat of the area, there are sufficient elements present to meet the definition of improper platting or obsolete platting within the Study Area.

Figure 9
Dangerous conditions to life or property due to fire or other causes



Source: Marvin Planning Consultants, 2019

Figure 10
Unit Age Map



Source: Marvin Planning Consultants, 2019

TABLE 2: AVERAGE STRUCTURAL AGE, BY METHOD - 2019

Year Built	Number of Structures	Age	Cumulative Age
1890	1	129	129
1894	1	125	254
1895	2	248	502
1900	6	714	1216
1905	3	342	1558
1910	3	327	1885
1911	1	108	1993
1915	4	416	2409
1916	1	103	2512
1920	7	693	3205
1922	1	97	3302
1924	1	95	3397
1925	6	564	3961
1926	4	372	4333
1930	5	445	4778
1931	2	84	5038
1935	1	84	5038
1936	9	747	5785
1940	2	158	5943
1941	2	156	6099
1942	1	77	6176
1944	2	150	6326
1945	1	74	6400
1946	8	584	6984
1947	6	432	7416
1948	7	497	7913
1949	7	490	8403
1950	19	1311	9714
1951	18	1224	10938
1952	14	938	11876
1953	11	726	12602
1954	6	390	12992
1955	5	320	13312
1956	3	189	13501
1957	3	186	13687
1958	3	183	13870
1959	2	120	13990
1960	7	413	14403
1961	4	232	14694
1962	11	627	15321
1963	4	224	15545
1964	7	385	15930
1965	4	216	16146
1966	7	371	16517
1967	6	312	16829
1968	1	51	16880
1969	6	600	17180
1970	2	98	17278
1971	1	48	17326
1973	1	46	17372
1975	4	176	17548
1976	2	86	17634
1977	1	42	17676
1978	4	164	17840
1979	7	280	18120
1980	12	468	18588
1981	10	380	18968
1982	3	111	19079
1983	5	180	12259
1984	4	140	19399
1985	2	68	19467
1991	1	28	19495
1993	1	26	19521
1994	3	75	19596
1995	1	24	19620
1996	2	46	19666
1999	1	20	19686
2000	1	19	19705
2001	2	36	19741
2003	3	48	19789
2005	2	28	19817
2006	1	13	19830
2007	1	12	19842
2009	1	10	19852
2014	1	5	19857
2018	1	1	19858
Totals	316	19858	19858
Average Age/Structure			62.84 years

Source: Hall County Assessor's Office/MPC 2019

Diversity of Ownership

After reviewing the information on the Hall County Assessor's website, the study area was found to have 100's of different property owners. In order for future redevelopment to occur it may require some of these tracts to get into common ownership.

Based upon the fact, so many individuals, corporations, etc. own property in this area, it is determined that the high diversity of property ownership could easily be a barrier to redevelopment.

Age of Structure

Age of structures can be a contributing factor to the blighted and substandard conditions in an area. Statutes allow for a predominance of structures 40 years of age or older to be a contributing factor regardless of their condition. The following paragraphs document the structural age of the structures within the Study Area. Note the age of structure was determined from the Appraisal data within the Hall County Assessor's website data. Table 2 indicates the cumulative approach to average age. Based upon Table 2, there are 316 primary structures which have a cumulative age of 19,858 years, or an average of 62.84 years.

Within the study area there is a total of 316 primary structures. After researching the structural age on the Hall County Assessor's and Treasurer's websites, the following breakdown was determined:

- 248 (78.5%) units were determined to be 40 years of age or older
- 68 (21.5%) units were determined to be less than 40 years in age

The age of the structures would be a direct contributing factor.

Combination of factors which are impairing and/or arresting sound growth

Within this study area there are a number of factors that are impairing or arresting sound growth. A couple of these include:

- The location of the Central Nebraska Veteran's Home
- The BNSF Railroad mainline
- Old Nebraska Highway 2
- The inability to construct grade separated intersections between Broadwell Avenue, old Nebraska Highway 2 and the BNSF railroad mainline.
- Large tract of undeveloped (agricultural ground) that is surrounded by the corporate limits and development considered to be urban and suburban in character.

Based upon the review of the area, there are sufficient elements present to meet the definition of combination of factors which are impairing and/or arresting sound growth within the Study Area.

Criteria under Part A of the Blight Definition

- **Substantial number of deteriorating structures**
 - Within the study area 95.6% of the structures were deemed to be in either average, badly worn or worn out condition.
 - 26 (4.4%) structures has been deemed as being in good condition.
 - Several locations around the primary mall are indicating moisture damage to the brick façade, with some locations
- **Deterioration of site or other improvements**
 - The majority of the asphalt parking areas around the primary mall is in a deteriorating state and appears to have forgone updating for a considerable time.
 - There are several places where the parking surfaces are in a worse than deteriorated state based upon the photographs in the report.
- **Diversity of Ownership**
 - There are 12 different property owners within the study area.

- The majority of the buildings owned by corporations, sit on top of ground owned by another party, typically, Conestoga Realty or Conestoga North.
- **Improper Subdivision or Obsolete Platting**
 - First and foremost are the private streets on the north side of the study area, Conestoga Drive and Overland Road.
 - The developed area in the northeast corner of the study area has been built out in a clustered manner, making traffic circulation difficult.
 - The positioning of lots along West State Street and North Webb Road have access drives in a manner that makes traffic control and congestion problematic.
- **Faulty Lot Layout**
 - The developed area in the northeast corner of the study area has been built out in a clustered manner, making traffic circulation difficult.
 - The positioning of lots along West State Street and North Webb Road have access drives in a manner making traffic control and congestion problematic.
- **Combination of factors which are impairing and/or arresting sound growth**
 - Functional Obsolescence is a contributing factor to sound growth
 - Retail markets of the 21st Century are impairing growth of the area
 - The buildup of the outlots of the mall area
- **Defective/Inadequate street layouts**
 - The layout of the primary and secondary thoroughfares on site are in conflict with key functional areas such as deliveries and loading docks
 - The two primary streets entering the mall property from the north are private streets
 - There are several points along the outer travel route that comes into conflict with secondary travel paths.

Criteria under Part B of the Blight Definition

- **The average age of the residential or commercial units in the area is at least forty years**
 - 30 (78.9%) buildings or improvements were determined to be 40 years of age or older
 - 8 (21.1%) buildings or improvements were determined to be less than 40 years of age
 - The average age based upon a cumulative age calculation is 40.3 years.
 - 93.94% of the built square footage in the study area is 40 years of age or older.
- **Stable or decreasing population based upon the last two decennial census**
 - The study area has had a stable or decreasing population over the last two decennial census.

Blighting Summary

These conditions are contributing to the blighted conditions of the study area.

Average age of structures is over 40 years of age

- Within the Study Area 74.9% of the structures meet the criteria of 40 years of age or older.

Substantial number of deteriorating structures

- 91.2% of the structures identified within the Study Area, were deemed to be in a state less than good as defined by the Hall County Assessor's Office.

Deterioration of site or other improvements

- 74.3% of sidewalk was either in a deteriorated state or missing from properties in the area.
- 26.0% of the public streets and alleys were gravel or dirt.
- 60.4% of the streets in the area were showing signs of deterioration.
- 33.8% of the area had rural section (drainage ditches and no curb and gutter)
- 51.4% of the curb and gutter areas were showing signs of deterioration.

- Several properties in the study area have gravel parking areas, deteriorating parking lots, and/or deteriorating driveways.

Dangerous conditions to life or property due to fire or other causes

- Major highways and carrying capacity
- BNSF railroad
- Intersection of BNSF, Broadwell Avenue, and old Nebraska Highway 2

Improper Subdivision or obsolete platting

Diversity of ownership

Combination of factors which are impairing and/or arresting sound growth

The other criteria for Blight were not present in the area, these included:

- Unsanitary / Unsafe conditions
- Defective/Inadequate street layouts,
- Faulty lot layout,
- Defective or unusual condition of title,
- Economic or social liability detrimental to health, safety and welfare,
- Conditions provision of housing accommodations,
- One-half of unimproved property is over 40 years old,
- Inadequate provisions for ventilation, light, air, open spaces or sanitation, and

These issues were either not present or were limited enough as to have little impact on the overall condition of the study area.

Substandard Conditions

Average age of the residential or commercial units in the area is at least forty years

Age of structures can be a contributing factor to the blighted and substandard conditions in an area. Statutes allow for a predominance of units that are 40 years of age or older to be a contributing factor regardless of their condition. Note that the age of structure was determined from the Appraisal data within the Hall County Assessor's website data.

Within the study area there is a total of 339 structures. After researching the structural age on the Hall County Assessor's and Treasurer's websites, the following breakdown was determined:

- 254 (74.9%) units were determined to be less than 40 years of age
- 85 (25.1%) units were determined to be 40 years of age or older

There is a predominance of units 40 years of age or older.

Substandard Summary

Nebraska State Statute requires "...an area in which there is a predominance of buildings or improvements, whether nonresidential or residential in character, which, by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, and crime, (which cannot be remedied through construction of prisons), and is detrimental to the public health, safety, morals, or welfare;"

This Study Area in Grand Island meets the definition with the average age of the structures being more than 40 years of age. In addition, the area meets the criteria for the existence of conditions which endanger life or property by fire and other causes.

FINDINGS FOR GRAND ISLAND BLIGHT STUDY AREA #16R

Blight Study Area #16R has several items contributing to the Blight and Substandard Conditions. These conditions include:

Blighted Conditions

- Average age of structures is over 40 years of age
- Substantial number of deteriorating structures
- Deterioration of site or other improvements
- Dangerous conditions to life or property due to fire or other causes
- Improper Subdivision or obsolete platting
- Diversity of ownership
- Combination of factors which are impairing and/or arresting sound growth

Substandard Conditions

- Average age of the structures in the area is at least forty years.
- Existence of conditions which endanger life or property by fire and other causes.

EXHIBIT G
CITY BENEFIT

City of Grand Island Benefit Summary

VETERAN'S VILLAGE REDEVELOPMENT CITY BENEFIT							
CATEGORY							
CITY LAND SALE PROCEEDS						\$4,890,900	
CITY OWNED SPORTS COMPLEX						\$55,000,000	
CITY TIF ADMINISTRATIVE FEES YEARS 1 - 15						\$1,027,441	
CITY COLLECTED INCREASED SALES TAX YEARS 1 - 30						\$91,047,961	
INCREASED FOOD AND BEVERAGE TAX YEARS 1 - 30						\$25,179,511	
CITY COLLECTED PROPERTY TAX - 10 YEARS POST FULL VALUATION						\$82,411,921	
TOTAL						\$259,557,734	

INCREASED SALES TAX REVENUES YEARS 1 - 30							
YEAR	USE	TOTAL INCREASED SALES	SALES TAX REVENUES	YEAR	USE	TOTAL INCREASED	SALES TAX REVENUES
1	Total Project	\$25,524,432	\$510,489	16	Total Project	\$158,682,115	\$3,173,642
2	Total Project	\$51,048,864	\$1,020,977	17	Total Project	\$161,855,757	\$3,237,115
3	Total Project	\$76,573,296	\$1,531,466	18	Total Project	\$165,092,872	\$3,301,857
4	Total Project	\$102,097,728	\$2,041,955	19	Total Project	\$168,394,730	\$3,367,895
5	Total Project	\$127,622,160	\$2,552,443	20	Total Project	\$171,762,624	\$3,435,252
6	Total Project	\$130,174,603	\$2,603,492	21	Total Project	\$175,197,877	\$3,503,958
7	Total Project	\$132,778,095	\$2,655,562	22	Total Project	\$178,701,834	\$3,574,037
8	Total Project	\$135,433,657	\$2,708,673	23	Total Project	\$182,275,871	\$3,645,517
9	Total Project	\$138,142,330	\$2,762,847	24	Total Project	\$185,921,389	\$3,718,428
10	Total Project	\$140,905,177	\$2,818,104	25	Total Project	\$189,639,816	\$3,792,796
11	Total Project	\$143,723,280	\$2,874,466	26	Total Project	\$193,432,613	\$3,868,652
12	Total Project	\$146,597,746	\$2,931,955	27	Total Project	\$197,301,265	\$3,946,025
13	Total Project	\$149,529,701	\$2,990,594	28	Total Project	\$201,247,290	\$4,024,946
14	Total Project	\$152,520,295	\$3,050,406	29	Total Project	\$205,272,236	\$4,105,445
15	Total Project	\$155,570,701	\$3,111,414	30	Total Project	\$209,377,681	\$4,187,554
TOTAL							\$91,047,961

PROPERTY TAX REVENUES YEARS 15 - 25			
YEAR	USE	VALUATION	PROPERTY TAX REVENUES
1	Total Project	\$359,816,789	\$7,700,090
2	Total Project	\$365,214,041	\$7,815,591
3	Total Project	\$370,692,251	\$7,932,825
4	Total Project	\$376,252,635	\$8,051,818
5	Total Project	\$381,896,425	\$8,172,595
6	Total Project	\$387,624,871	\$8,295,184
7	Total Project	\$393,439,244	\$8,419,612
8	Total Project	\$399,340,833	\$8,545,906
9	Total Project	\$405,330,945	\$8,674,094
10	Total Project	\$411,410,909	\$8,804,206
TOTAL			\$82,411,921

EXHIBIT H
BUT FOR ANALYSIS
(enclosed)

VETERAN'S VILLAGE "GAP" ANALYSIS

BUDGET SUMMARY	
TOTAL PROPERTY ACQUISITION	\$4,890,900
TOTAL SITE PREPARATION / INFRASTRUCTURE	\$55,000,000
VETERANS' VILLAGE YOUTH SPORTS COMPLEX	\$55,000,000
TOTAL MULTI-FAMILY CONSTRUCTION	\$462,085,000
TOTAL SOFT COSTS	\$31,464,675
TOTAL VETERAN'S VILLAGE COSTS	\$608,440,575

STABILIZED MULTI-FAMILY OPERATING PROFORMA	
	1,388 Units
Expected Gross Income	\$23,734,800
Vacancy	-\$1,424,088
Operating Expenses	-\$7,832,484
	<u>\$14,478,228</u>

LOTS VALUES			
Lot	Acres / Lots	\$ Per SF	Value
Single Family Lots	291	\$20,000	\$5,820,000
Mixed-Use Lots	36	\$5.00	\$7,840,800
	Total Lot Values		\$13,660,800

VETERAN'S VILLAGE INCENTIVES	
Incentive	Value
Veteran's Village TIF	\$60,625,109
Goodlife Proceeds (Excluding Sports Complex)	\$90,000,000
Total Incentives	\$150,625,109

CASHFLOW	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Multi-Family Net Operating Income 33% every 4 Years	\$0.00	\$4,922,598	\$4,922,598	\$4,922,598	\$4,922,598	\$9,700,413	\$9,700,413	\$9,700,413	\$9,700,413	\$14,478,228	\$14,478,228	
Single Family Lot Sales (20% Per Year Absorption)	\$0.00	\$1,164,000	\$1,164,000	\$1,164,000	\$1,164,000	\$1,164,000	\$0	\$0	\$0	\$0	\$0	
Mixed-Use Lot Sales 10% Year	\$0.00	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	
	\$0.00	\$6,870,678	\$6,870,678	\$6,870,678	\$6,870,678	\$11,648,493	\$10,484,493	\$10,484,493	\$10,484,493	\$15,262,308	\$15,262,308	
SOURCES / USES												
Uses												
Veteran's Village Development Costs 1***	\$235,151,375	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Total Uses	\$235,151,375	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Sources												
Veteran's Village TIF / Net Goodlife Proceeds 2***	\$150,625,109	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Private Capital, Debt, Equity	\$84,526,266	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Total Sources	\$235,151,375	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Future Single Family Home Sales / Multi-Family Sale												
Single Homes Sales	\$0	\$18,333,000	\$18,333,000	\$18,333,000	\$18,333,000	\$18,333,000	\$0	\$0	\$0	\$0	\$0	
Multi-Family Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$241,303,800	
Sales Cost	\$0	-\$1,099,980	-\$1,099,980	-\$1,099,980	-\$1,099,980	\$0	\$0	\$0	\$0	\$0	-\$14,478,228	
Total Sales	\$0	\$17,233,020	\$17,233,020	\$17,233,020	\$17,233,020	\$18,333,000	\$0	\$0	\$0	\$0	\$226,825,572	
UNLEVERAGED CASH FLOW ANALYSIS (BEFORE DEBT)												
Cashflows with No Private Public Partnership Incentives												
Internal Rate of Return (IRR)	-3.90%	(\$ 235,151,375)	\$ 5,770,698	\$ 5,770,698	\$ 5,770,698	(\$ 92,707,902)	\$ 29,981,493	\$ 10,484,493	\$ 10,484,493	(\$ 87,994,107)	\$ 15,262,308	\$ 242,087,880
Cashflows with Private Public Partnership Incentives												
Internal Rate of Return (IRR)	4.28%	(\$ 84,526,266)	\$ 5,770,698	\$ 5,770,698	\$ 5,770,698	(\$ 92,707,902)	\$ 29,981,493	\$ 10,484,493	\$ 10,484,493	(\$ 87,994,107)	\$ 15,262,308	\$ 242,087,880

1*** Excludes Sports Complex Vertical Construction / Mixed-Use Vertical Construction Paid By Others

2*** Incentive Proceeds Exclude \$55M Sports Complex Goodlife Proceeds

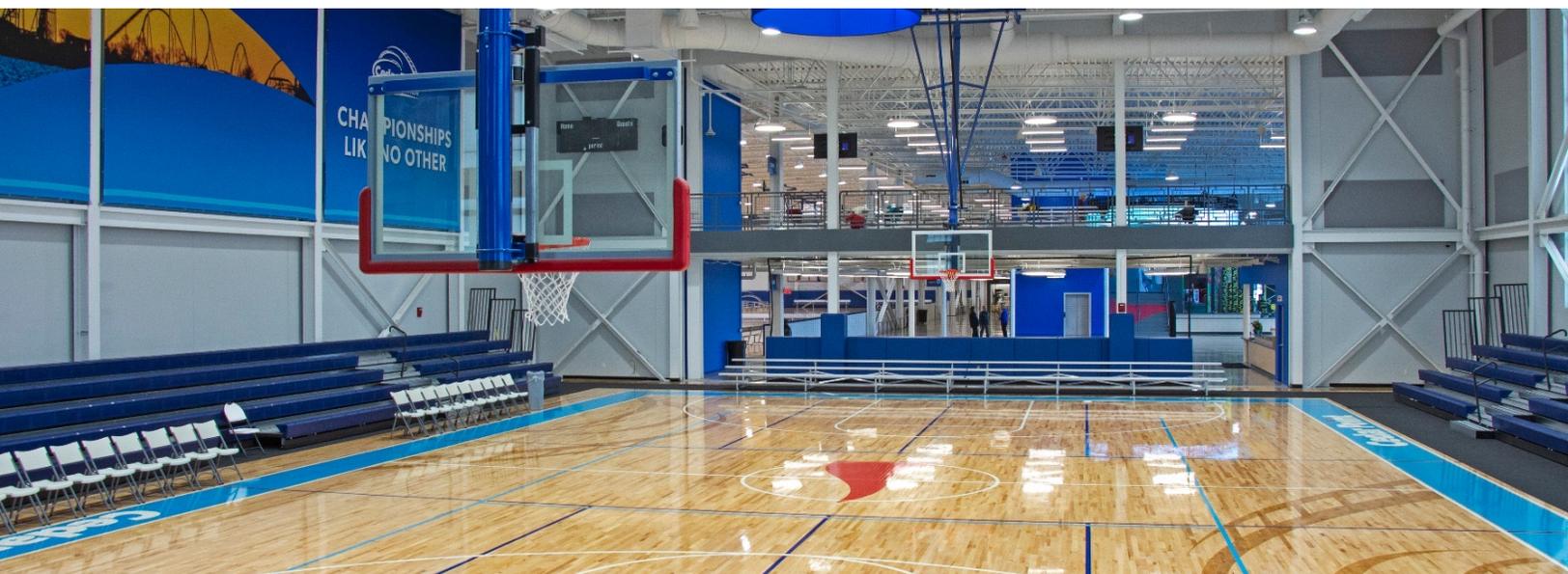
EXHIBIT I
SPORTS FACILITIES GROUP MARKET STUDY
(enclosed)

WOODSONIA DEVELOPMENT EXECUTIVE SUMMARY

PREPARED FOR:
WOODSONIA DEVELOPMENT

MONTH ISSUED:
DECEMBER 2023





In July of 2023, Sports Facilities Advisory (SFA) was engaged by Woodsonia Development (Client) to produce a five-year financial forecast (financial feasibility study) for the development of an indoor and outdoor sports and recreation complex in Grand Island, Nebraska. This executive summary provides an overview of SFA’s detailed financial forecast (pro forma), which has been delivered as an associated document.

DEFINITIONS OF SUCCESS

- Capitalize on the continued growth in sports tourism to develop a premier sports tourism facility that attracts, hosts, and retains sports and non-sports tournaments and events
- Create a significant driver of economic impact, that supports existing local business by generating new room nights, fosters opportunities for expanding the local lodging industry to accommodate demand, and support the community by generating spending from non-local visitors
- Improve access to local recreational spaces to meet demand while enhancing the local quality of life and providing sports and recreation assets where they do not presently exist
- Achieve operational sustainability & maximize facility financial performance for operational success

Summary of Tasks Performed to Complete the Feasibility Study

To assess the feasibility of the complex, SFA completed the following steps:

1. Facilitated an in-depth business development planning session with the Project Team to understand the vision, goals, business plan, and parameters of the complex and operations.
2. Performed research to determine current fees at sports and recreation complexes in the local market and in the region.
3. Established fair market value pricing for fees at the new complex.
4. Created an in-depth facility program plan to match the planned complex.
5. Created an opinion of cost for facility construction and operational start-up based on real-world sports complexes that are currently in construction as well as regional cost data from the construction industry.

6. Developed a financial forecast to project the market-based demand, financial forecast expectations, and drivers of economic impact analysis for the complex.
7. Integrated insights from SFA's database of more than 700 sports and recreation facilities across the United States, trends in sports participation, and real-world, real-time operational strategies and best practices from SFA's management company.
8. Reviewed and finalized the financial forecast with the Project Team.

Indoor Facility Program

Based on SFA's understanding of the Client's definitions of success, SFA's industry experience, and market research conducted during the pro forma development process, SFA developed the following indoor and outdoor facility programs. The indoor building will require approximately 2.3 acres of land and occupy a footprint of approximately 111,000 square feet. The outdoor complex will require approximately 26.4 acres of developable land. Including setbacks, trails, green space, and miscellaneous site development requirements, the entire complex will require 1,235 parking spaces and 56.7 acres of developable land. The facility program recommendations assume that the facility has the ability to utilize existing fields at the adjacent Veterans Athletic Complex.

Indoor Athletic Facility

Space	Indoor Programming Product/Service	Count	Dimensions L (') W (')		Approx. SF each	Total SF	% of Footprint	
Courts	Basketball Courts (actual courts 84' x 50')	8	104	80	8,320	66,560	59.7%	
	Basketball Courts (w/Championship Seating)	0	104	95	9,880	0	0.0%	
	Volleyball Courts	16	60	30	Over Basketball Courts		0.0%	
	Telescopic Bleacher System: 500 Seats	0	-	-	Championship Court		0.0%	
Total Courts Sq. Ft.						66,560	59.7%	
Flex Space	Lobby/Welcomes Area	1	-	-	1,200	1,200	1.1%	
	Control Room	1	15	10	150	150	0.1%	
	Ticket Office	1	10	10	100	100	0.1%	
	Manager's Offices	3	10	10	100	300	0.3%	
	Office Area	1	-	-	900	900	0.8%	
	Kitchen	1	40	30	1,200	1,200	1.1%	
	Café Seating Area	1	50	50	2,500	2,500	2.2%	
	Flex/Team Rooms	4	60	25	1,500	6,000	5.4%	
	Ref Rooms	2	15	10	150	300	0.3%	
	Training Room	1	20	15	300	300	0.3%	
	Restrooms	2	35	25	875	1,750	1.6%	
Family Restrooms/Changing Rooms	0	10	10	100	0	0.0%		
Leased Space - Medical	1	-	-	10,000	10,000	9.0%		
Total Flex Space Sq. Ft.						24,700	22.1%	
Required SF for Products and Services						91,260	81.8%	
Mechanical, Electrical, Storage, etc.						10% of P&S SF (Excl. Leased Space)	8,126	7.3%
Common Area, Stairs, Circulation, etc.						15% of P&S SF (Excl. Leased Space)	12,189	10.9%
Total Estimated Indoor Athletic Facility SF						111,575	100%	
Estimated Building Footprint						100,418		
Total Building Acreage						2.31		

Outdoor Athletic Facilities

Space	Outdoor Programming Product/Service	Count	Dimensions		Approx. SF each	Total SF	% of Footprint
			L (')	W (')			
390' BB/SB Fields	Regulation Turf Field (with dugouts, warm-up, viewing area)	4	390' Fence		142,296	569,184	49.5%
	Youth Baseball/Softball Fields	8	225' Fence		Over 390' Fields		0.0%
	Multi-Purpose Field	4	360	249	Over 390' Fields		0.0%
	<i>Total 390' Baseball/Softball Fields Sq. Ft.</i>						569,184
Multi-Purpose Fields	Natural Grass Field - (With 12' Apron)	0	384	249	95,616	0	0.0%
	Synthetic Turf Field - (With 12' Apron)	6	384	249	95,616	573,696	49.9%
	<i>Total Outdoor Multi-Purpose Fields Sq. Ft.</i>						573,696
Support Buildings	Secondary Support Buildings	2	40	40	1,600	3,200	0.3%
	Press Box	2	40	40	1,600	3,200	0.3%
	<i>Total Support Buildings Sq. Ft.</i>						6,400
Maint.	Maintenance Buildings	1	30	30	900	900	0.1%
	<i>Total Maintenance Sq. Ft.</i>						900
Total Estimated Outdoor Athletic Facilities SF						1,150,180	100%
Total Outdoor Athletic Facility Acreage						26.40	

Site Development

Quantity	Dimensions	Approx. SF each	Total SF	% of Total			
					L (')	W (')	
Parking Spaces Total	Parking Spaces Total (10'x18') (20' x 20' Inc. aisles)	1,235	20	20	400	494,000	40.6%
	Setbacks, Green Space, Trails, etc.	25% Indoor SF, 50% Outdoor				723,694	59.4%
Total Estimated Site Development SF						1,217,694	100%
Total Site Development Acreage						27.95	
Total Complex Acreage						56.66	



Summary of SFA’s Opinion of Cost

Based on the facility program, data from comparable complexes that are currently in construction, and regional cost data from the construction industry, the table below summarizes SFA’s opinion of cost for the complex, including a range of low and high-end development development costs according to the current construction and development climate. A detailed opinion of cost for construction and operational start-up has been included in the detailed financial forecast, which has been delivered as an associated document. The complex is projected to cost between \$54.5 million and \$65.9 million.

USES OF FUNDS	LOW	MID	HIGH
Land Cost	TBD	TBD	TBD
Hard Cost	\$27,262,178	\$30,291,308	\$33,320,439
Field and Sport Equipment Cost	\$16,291,165	\$18,101,294	\$19,911,424
Furniture, Fixtures, and Equipment	\$1,887,541	\$2,097,268	\$2,306,995
Soft Costs Construction	\$4,812,012	\$5,346,681	\$5,881,349
Soft Costs Operations	\$2,862,075	\$2,862,075	\$2,862,075
Escalation	\$1,363,227	\$1,514,696	\$1,666,166
Working Capital Reserve	TBD	TBD	TBD
Total Uses of Funds	\$54,478,198	\$60,213,323	\$65,948,448

Summary of Financial Performance

As detailed in the full financial forecast, the complex is projected to generate revenue from various primary business units. The full financial forecast includes a revenue and expense projection for each individual business unit for the first five years of operations. The following tables provide a summary of the revenue categories, expense categories, and the resulting overall financial performance for years one through five of facility operations.



The table below summarizes the total revenue and direct expenses (cost of goods sold) for the combined operations during the first five years and concludes with the gross margin and gross margin as a percent of revenue.

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Basketball Tournaments	\$41,600	\$61,600	\$80,520	\$87,560	\$103,488
Rental Volleyball Tournaments	\$50,400	\$61,600	\$75,460	\$113,960	\$119,658
Court Rental Events	\$25,600	\$32,000	\$35,200	\$42,240	\$44,352
Meetings and Non-Sport Events	\$38,000	\$54,000	\$101,200	\$101,200	\$106,260
Basketball	\$52,385	\$62,124	\$77,623	\$84,834	\$92,897
Volleyball	\$30,716	\$36,334	\$45,279	\$49,418	\$54,037
Court Rentals	\$36,480	\$37,574	\$40,637	\$41,856	\$45,267
Outdoor Rental Baseball/Softball Tournaments	\$82,800	\$112,800	\$149,160	\$161,040	\$185,724
Outdoor Baseball/Softball	\$38,640	\$39,617	\$44,531	\$45,265	\$47,937
Outdoor Rental Multi-Purpose Field Tournaments	\$50,400	\$62,400	\$84,480	\$88,440	\$92,862
Outdoor Soccer	\$30,500	\$36,048	\$44,883	\$48,963	\$53,514
Outdoor Football	\$10,410	\$12,231	\$15,134	\$16,457	\$17,926
Outdoor Field Rental	\$64,288	\$67,502	\$77,965	\$81,864	\$85,957
Birthday Parties	\$36,000	\$43,200	\$49,896	\$52,391	\$57,761
Youth Programming	\$31,750	\$34,925	\$40,338	\$42,355	\$46,697
Gate Fees	\$57,960	\$75,600	\$88,200	\$92,400	\$99,120
Parking Fees	\$113,400	\$140,400	\$172,800	\$180,900	\$180,900
Facility Fees	\$75,520	\$106,880	\$124,480	\$166,720	\$174,720
Food & Beverage	\$611,466	\$815,586	\$982,054	\$1,100,911	\$1,164,625
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Retail	\$46,732	\$60,242	\$70,621	\$77,510	\$80,908
Tenant Revenue	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Sponsorship/Advertisement Revenue	\$235,000	\$235,000	\$235,000	\$235,000	\$235,000
Total Revenue	\$2,010,048	\$2,437,664	\$2,885,463	\$3,161,284	\$3,339,610
Cost of Goods Sold	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Basketball Tournaments	\$4,160	\$6,160	\$8,052	\$8,756	\$10,349
Rental Volleyball Tournaments	\$5,040	\$6,160	\$7,546	\$11,396	\$11,966
Court Rental Events	\$2,560	\$3,200	\$3,520	\$4,224	\$4,435
Meetings and Non-Sport Events	\$15,200	\$21,600	\$40,480	\$40,480	\$42,504
Basketball	\$23,433	\$27,789	\$33,105	\$36,181	\$38,698
Volleyball	\$11,025	\$13,042	\$15,952	\$17,410	\$18,867
Court Rentals	\$1,824	\$1,879	\$2,032	\$2,093	\$2,263
Outdoor Rental Baseball/Softball Tournaments	\$8,280	\$11,280	\$14,916	\$16,104	\$18,572
Outdoor Baseball/Softball	\$14,338	\$14,670	\$15,501	\$15,750	\$16,197
Outdoor Rental Multi-Purpose Field Tournaments	\$5,040	\$6,240	\$8,448	\$8,844	\$9,286
Outdoor Soccer	\$7,650	\$9,042	\$10,712	\$11,685	\$12,462
Outdoor Football	\$2,099	\$2,467	\$2,925	\$3,181	\$3,393
Outdoor Field Rental	\$3,214	\$3,375	\$3,898	\$4,093	\$4,298
Birthday Parties	\$11,160	\$13,392	\$14,923	\$15,670	\$16,976
Youth Programming	\$13,859	\$15,245	\$17,492	\$18,367	\$20,186
Gate Fees	\$14,490	\$18,900	\$22,050	\$23,100	\$24,780
Parking Fees	\$25,515	\$31,590	\$38,880	\$40,703	\$40,703
Food & Beverage	\$336,306	\$448,573	\$540,130	\$605,501	\$640,544
Hotel Rebates	\$0	\$0	\$0	\$0	\$0
Retail	\$32,712	\$42,170	\$49,435	\$54,257	\$56,636
Tenant Expense	\$0	\$0	\$0	\$0	\$0
Sponsorship/Advertisement Expense	\$58,750	\$58,750	\$58,750	\$58,750	\$58,750
Total Cost of Goods Sold	\$596,656	\$755,521	\$908,747	\$996,544	\$1,051,864
Gross Margin	\$1,413,392	\$1,682,144	\$1,976,716	\$2,164,740	\$2,287,747
<i>% of Revenue</i>	<i>70%</i>	<i>69%</i>	<i>69%</i>	<i>68%</i>	<i>69%</i>

As demonstrated previously, the complex is projected to generate approximately \$2.0 million of revenue in Year 1 of operations, growing to approximately \$3.3 million of revenue by Year 5. Revenue growth is based on two factors: year-over-year growth in volume of sales and fee increases in Year 3 and Year 5 of operations. Gross margin (revenue minus cost of goods sold) is projected to equal approximately \$1.4 million in Year 1 of operations, growing to \$2.3 million of by Year 5; gross margin is the profit remaining to cover operating expenses and debt service.

SFA categorizes operating expenses into four categories, each of which has been detailed in the full financial forecast. Those categories are:

1. Facility Expenses – the costs associated with operating the physical asset
2. Operating Expenses – the costs associated with operating the business
3. Management Payroll – the salaries associated with general and administrative staff members
4. Payroll Taxes/Benefits/Bonus – the fringe costs of employment for both management and part-time staff members

The table below summarizes the operating expenses for each of the first five years of operations, demonstrates earnings before interest, tax, depreciation, and amortization (EBITDA), as well as EBITDA as a percent of revenue.

Operating Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Facility Expenses	\$461,485	\$470,044	\$483,267	\$495,115	\$503,713
Operating Expense	\$255,616	\$260,161	\$280,803	\$294,608	\$304,554
Management Payroll	\$594,056	\$617,818	\$642,531	\$668,232	\$694,961
Payroll Taxes/Benefits/Bonus	\$196,842	\$222,339	\$249,340	\$266,134	\$279,057
Total Operating Expenses	\$1,508,000	\$1,570,361	\$1,655,941	\$1,724,090	\$1,782,286
EBITDA	(\$94,607)	\$111,782	\$320,774	\$440,650	\$505,461
<i>% of Revenue</i>	<i>-5%</i>	<i>5%</i>	<i>11%</i>	<i>14%</i>	<i>15%</i>

As demonstrated previously, the complex is projected to require a subsidy of approximately \$95,000 due to a negative EBITDA (gross margin minus operating expenses) in Year 1 of operations, before generating a positive return in year 2 and growing to approximately \$505,000 in EBITDA in year 5 of operations.

Economic Impact Expectations

As stated previously, SFA developed its forecasts based on the prioritization of events that meet the Client’s objectives related to both local and tournament programming and best practices for managing successful sports tourism facilities. As part of that exercise, SFA conducted an in-depth analysis of the components that determine the drivers of economic impact. The details for each event, including but not limited to:

- Number of participants
- Number spectators
- Markets from which participants travel
- Day and overnight travel habits in the region and across the industry
- Length of event

For the purposes of this study, SFA analyzed non-local and out-of-state to the market. Non-local visitors are defined as those coming to the Grand Island area from more than 90 minutes away who stay overnight. SFA’s projections of the drivers of economic impact do not include any assumptions for visitors extending their stay beyond the event and do not include any indirect or induced spending projections.

Economic Impact Drivers

SFA analyzed the two most important drivers of economic impact: non-local days in market and room nights generated for each event projected. Non-local days in market are the number of days that non-local visitors will spend in the Grand Island market because of the tournament or event they are attending. Hotel room nights are the number of nights that visitors will stay in the local area to take part in tournaments and events.

The table that follows summarizes the projected economic impact drivers in years one through five at the complex.

Economic Impact Drivers (Combined Model)

Economic Impact Drivers

	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Local Days in Market - Overnight	168,757	232,100	290,254	336,122	354,506
Out-of-State Days in Market - Overnight	138,075	194,118	247,275	291,510	308,745
Room Nights	31,818	42,750	53,019	60,256	62,807

The table above demonstrates that SFA expects the facility to generate approximately 354,000 new non-local days in market, over 308,000 in out-of-state days in market, and over 62,000 new room nights

Job Creation (Combined Model)

In addition to the impacts and benefits Grand Island Sports Complex will have within the County but outside of the facility, SFA has also projected the number of full-time and full-time equivalent employees the facility will hire to support operations. Based on this analysis, Grand Island Sports Complex is projected to require 48 full-time and full-time equivalent jobs at maturity. Full-time and full-time equivalent assume an average hourly rate of \$15 and 40 hours worked per week for 52 weeks.

Job Creation within the Facility	
	Year 5
Staff Salaries	\$1,198,285
Hours Worked	79,886
Full-Time Equivalence	38
Full Time Employees	10
Total Jobs	48

Total job creation throughout the County, which includes both full-time and part-time workers, is expected to increase by 2355 jobs (counted as annual jobs). Additionally, the facility will create jobs for 37 employees in year 1, 40 employees in year 2, 45 employees in year 3, 47 employees in year 4, and 48 employees every year thereafter. As a result, over the first 10 years of operations Grand Island Sports Complex will create 434 annual jobs.

Assessment of Feasibility

Based on the findings of the study and as detailed in the projections of the financial feasibility assessment, SFA recommends reviewing this information in concert with financial performance data and guarantees from the Client's core operation partners and its managers in the determination of funding. SFA is available to review and discuss the findings and results of this study.

About SFA

Since 2003, the Sports Facilities Companies – comprised of Sports Facilities Advisory, Sports Facilities Development, and Sports Facilities Management – has become the United States' most trusted resource for communities seeking to plan, fund, develop, and/or operate sports, recreation, entertainment, and wellness facilities. The SFA team has guided projects in over 2,500 communities nationwide and overseen more than \$15 billion in projects, making it the largest single network of sports tourism and local recreation venues in the country. Through our managed venues, SFA hosts more than 25 million visits annually and drives over \$200 million of economic impact annually.

For more information about SFA, visit www.sportsfacilities.com.

THE SPORTS FACILITIES
ADVISORY





BACKGROUND INFORMATION RELATIVE TO TAX INCREMENT FINANCING REQUEST

Project Redeveloper Information

Business Name: _____
Address: _____
Telephone No.: _____
Email: _____
Contact: _____
Application Submission Date: _____

Brief Description of Applicant's Business:

Community Redevelopment Area Number: _____

Legal Description/Address of Proposed Project:

Present Ownership Proposed Project Site:

Is purchase of the site contingent on Tax Increment Financing
Approval? _____ Yes _____ No

Proposed Project: Building square footage, size of property, description of buildings – materials, etc. Please attach site plan, if available.

Is the Property to be Subdivided, if yes please attach division plan: Yes No

Estimated Project Costs:

Acquisition Costs

A. Land \$ _____
 B. Building \$ _____

Construction Costs

A. Renovation or Building Costs: \$ _____
 B. Workforce Housing
 # of Single Family Units _____ \$ _____
 # of Multifamily Units _____ \$ _____
 C. On-Site Improvements:
 Sewer \$ _____
 Water \$ _____
 Electric \$ _____
 Gas \$ _____
 Public Streets/Sidewalks \$ _____
 Private Streets \$ _____
 Trails \$ _____
 Grading/Dirtwork/Fill \$ _____
 Demolition \$ _____
 Other \$ _____
Total \$ _____

Soft Costs

A. Planning Fees(Architectural, Engineering & Survey Fees): \$ _____
 B. Financing Fees: \$ _____
 C. Legal \$ _____
 D Contingency Reserves: \$ _____
 E. Personal Property \$ _____
 F. Other (Please Specify) \$ _____
TOTAL \$ _____

Total Estimated Market Value at Completion: \$ _____
Source for Estimated Market Value

Source of Financing

- A. Developer Equity: \$ _____
- B. Commercial Bank Loan: \$ _____
- C. Tax Increment Assistance: \$ _____
- D. Enhanced Employment Area \$ _____
- E. Tax Credits
 - 1. N.I.F.A. \$ _____
 - 2. Historic Tax Credits \$ _____
 - 3. New Market Tax Credits \$ _____
 - 4. Opportunity Zone \$ _____
- F. Industrial Revenue Bonds: \$ _____
- G. Nebraska Housing Trust Fund \$ _____
- H. Other \$ _____

Architect

Name: _____
Address: _____
Telephone No.: _____
Email: _____

Engineer

Name: _____
Address: _____
Telephone No.: _____
Email: _____

General Contractor

Name: _____
Address: _____
Telephone No.: _____
Email: _____

Bank Information

Name: _____
Address: _____
Telephone No.: _____
Email: _____

Please attach Bank support letter for financing of the project.

Estimated Real Estate Taxes on Project Site Upon Completion of Project: (Please Show Calculations)

Project Construction Schedule

Construction Start Date: _____
Construction Completion Date: _____

If Phased Project:

_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete
_____	Year	_____	% Complete

Please Attach Construction Pro Forma

Please Attach Annual Income & Expense Pro Forma (With Appropriate Schedules)

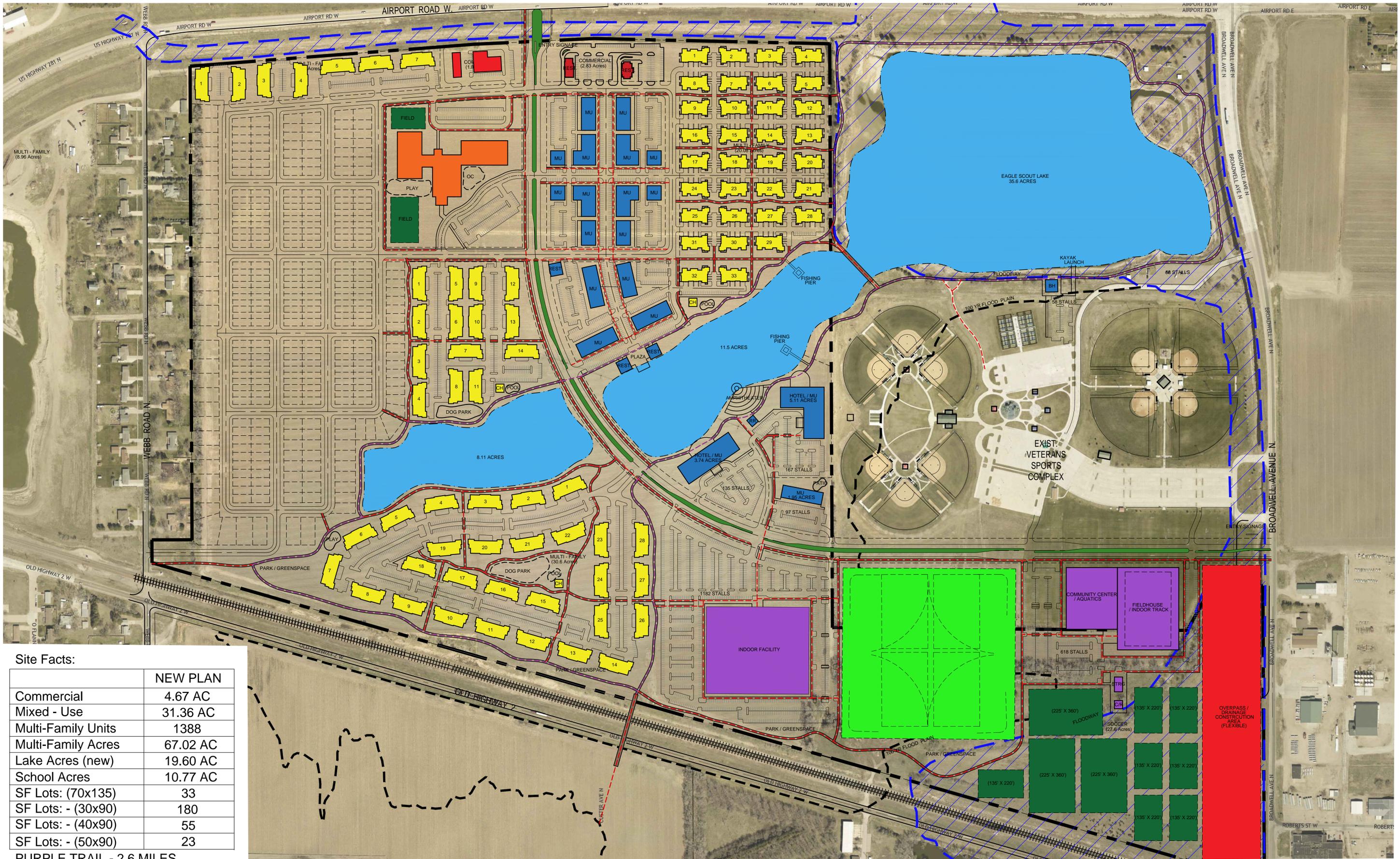
TAX INCREMENT FINANCING REQUEST INFORMATION

Describe Amount and Purpose for Which Tax Increment Financing is Requested:

Statement Identifying Financial Gap and Necessity for use of Tax Increment Financing for Proposed Project:

Municipal and Corporate References (if applicable). Please identify all other Municipalities, and other Corporations the Applicant has been involved with, or has completed developments in, within the last five (5) years, providing contact person, telephone and fax numbers for each:

Post Office Box 1968
Grand Island, Nebraska 68802-1968
Phone: 308 385-5240
Fax: 308 385-5423
Email: cnabity@grand-island.com



Site Facts:

	NEW PLAN
Commercial	4.67 AC
Mixed - Use	31.36 AC
Multi-Family Units	1388
Multi-Family Acres	67.02 AC
Lake Acres (new)	19.60 AC
School Acres	10.77 AC
SF Lots: (70x135)	33
SF Lots: - (30x90)	180
SF Lots: - (40x90)	55
SF Lots: - (50x90)	23

PURPLE TRAIL - 2.6 MILES



DRAFT MASTER PLAN
THE GOOD LIFE DISTRICT

Grand Island, Nebraska

EXHIBIT B

VETERAN'S VILLAGE MULTI-FAMILY - PROJECT 1					
Project Area 1	Use	Units	Vertical Construction Costs	Property Tax Value	Property Tax Revenues
67 Acres	Multi-Family	1388	\$298,420,000	\$173,500,000	\$3,712,905
Subtotal		1388	\$298,420,000	\$173,500,000	\$3,712,905

VETERAN'S VILLAGE SINGLE-FAMILY - PROJECT 2					
Project Area 2	Use	Units	Vertical Construction Costs	Property Tax Value	Property Tax Revenues
45 Acres	Single-Family	291	\$91,665,000	\$87,300,000	\$1,868,223
Subtotal		291	\$91,665,000	\$87,300,000	\$1,868,223

VETERAN'S VILLAGE MIXED-USE - PROJECT 3					
Project Area 3	Use	Acres	Vertical Construction Costs	Property Tax Value	Property Tax Revenues
36 Acres	Mixed-Use	36	\$72,000,000	\$27,000,000	\$577,801
subtotal		36	\$72,000,000	\$27,000,000	\$577,801

Total Projects			\$462,085,000	\$287,800,000	\$6,158,929
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REAL PROPERTY LEVY RATES

	LEVY
GENERAL FUND	0.3447%
SCHOOL #2	1.0000%
SCHOOL #2 4TH BOND	0.0669%
SCHOOL #2 5TH BOND	0.0681%
GRAND ISLAND CITY	0.2756%
ESU #10 GENERAL	0.0149%
CENTRAL COMM COLLEGE	0.0854%
CENTRAL PLATTEE NRD	0.2338%
HALL COUNTY AG SOCIETY	0.0022%
AIRPORT AUTHORITY GENERAL '	0.0094%
AIRPORT AUTHORITY BOND	0.0215%
COMMUNITY REDEVELOPMENT AUTHORITY	0.0175%
TOTAL LEVY RATE	2.14%

Exhibit C

PROJECT COSTS	
VETERAN'S VILLAGE SITE ACQUISITION COSTS	\$4,890,900
TOTAL SITE PREPARATION / INFRASTRUCTURE	\$55,000,000
EXPANDED SPORTS COMPLEX	\$55,000,000
TOTAL HARD VERTICAL CONSTRUCTION COSTS	\$462,085,000
TOTAL SOFT COSTS	\$31,464,675
TOTAL PROJECT COSTS	\$608,440,575

EXHIBIT D

VETERAN'S VILLAGE "GAP" ANALYSIS

BUDGET SUMMARY	
TOTAL PROPERTY ACQUISITION	\$4,890,900
TOTAL SITE PREPARATION / INFRASTRUCTURE	\$55,000,000
VETERANS' VILLAGE YOUTH SPORTS COMPLEX	\$55,000,000
TOTAL MULTI-FAMILY CONSTRUCTION	\$462,085,000
TOTAL SOFT COSTS	\$31,464,675
TOTAL VETERAN'S VILLAGE COSTS	\$608,440,575

STABILIZED MULTI-FAMILY OPERATING PROFORMA	
	1,388 Units
Expected Gross Income	\$23,734,800
Vacancy	-\$1,424,088
Operating Expenses	-\$7,832,484
	<u>\$14,478,228</u>

LOTS VALUES			
Lot	Acres / Lots	\$ Per SF	Value
Single Family Lots	291	\$20,000	\$5,820,000
Mixed-Use Lots	36	\$5.00	\$7,840,800
	Total Lot Values		\$13,660,800

VETERAN'S VILLAGE INCENTIVES	
Incentive	Value
Veteran's Village TIF	\$60,625,109
Goodlife Proceeds (Excluding Sports Complex)	\$90,000,000
Total Incentives	\$150,625,109

CASHFLOW	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Multi-Family Net Operating Income 33% every 4 Years	\$0.00	\$4,922,598	\$4,922,598	\$4,922,598	\$4,922,598	\$9,700,413	\$9,700,413	\$9,700,413	\$9,700,413	\$14,478,228	\$14,478,228	
Single Family Lot Sales (20% Per Year Absorption)	\$0.00	\$1,164,000	\$1,164,000	\$1,164,000	\$1,164,000	\$1,164,000	\$0	\$0	\$0	\$0	\$0	
Mixed-Use Lot Sales 10% Year	\$0.00	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	\$784,080	
	\$0.00	\$6,870,678	\$6,870,678	\$6,870,678	\$6,870,678	\$11,648,493	\$10,484,493	\$10,484,493	\$10,484,493	\$15,262,308	\$15,262,308	
SOURCES / USES												
Uses												
Veteran's Village Development Costs 1***	\$235,151,375	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Total Uses	\$235,151,375	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Sources												
Veteran's Village TIF / Net Goodlife Proceeds 2***	\$150,625,109	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Private Capital, Debt, Equity	\$84,526,266	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Total Sources	\$235,151,375	\$18,333,000	\$18,333,000	\$18,333,000	\$116,811,600	\$0	\$0	\$0	\$98,478,600	\$0	\$0	
Future Single Family Home Sales / Multi-Family Sale												
Single Homes Sales	\$0	\$18,333,000	\$18,333,000	\$18,333,000	\$18,333,000	\$18,333,000	\$0	\$0	\$0	\$0	\$0	
Multi-Family Sale 6.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$241,303,800	
Sales Cost 6.00%	\$0	-\$1,099,980	-\$1,099,980	-\$1,099,980	-\$1,099,980	\$0	\$0	\$0	\$0	\$0	-\$14,478,228	
Total Sales	\$0	\$17,233,020	\$17,233,020	\$17,233,020	\$17,233,020	\$18,333,000	\$0	\$0	\$0	\$0	\$226,825,572	
UNLEVERAGED CASH FLOW ANALYSIS (BEFORE DEBT)												
Cashflows with No Private Public Partnership Incentives												
Internal Rate of Return (IRR)	-3.90%	(\$ 235,151,375)	\$ 5,770,698	\$ 5,770,698	\$ 5,770,698	(\$ 92,707,902)	\$ 29,981,493	\$ 10,484,493	\$ 10,484,493	(\$ 87,994,107)	\$ 15,262,308	\$ 242,087,880
Cashflows with Private Public Partnership Incentives												
Internal Rate of Return (IRR)	4.28%	(\$ 84,526,266)	\$ 5,770,698	\$ 5,770,698	\$ 5,770,698	(\$ 92,707,902)	\$ 29,981,493	\$ 10,484,493	\$ 10,484,493	(\$ 87,994,107)	\$ 15,262,308	\$ 242,087,880

1*** Excludes Sports Complex Vertical Construction / Mixed-Use Vertical Construction Paid By Others

2*** Incentive Proceeds Exclude \$55M Sports Complex Goodlife Proceeds

Resolution Number 2025-05

HALL COUNTY REGIONAL PLANNING COMMISSION

A RESOLUTION RECOMMENDING APPROVAL OF AN AMENDMENT TO A REDEVELOPMENT PLAN IN THE CITY OF GRAND ISLAND, NEBRASKA; AND APPROVAL OF RELATED ACTIONS

WHEREAS, the Chairman and Board of the Community Redevelopment Authority of the City of Grand Island, Nebraska (the “**Authority**”), referred **the Redevelopment Plan for CRA Area 16R requested by Woodsonia Hwy 281 LLC.** to the Hall County Regional Planning Commission, (the “**Commission**”) for review and recommendation as to its conformity with the general plan for the development of the City of Grand Island, Hall County, Nebraska, pursuant to Section 18-2112 of the Community Development Law, Chapter 18, Article 21, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”); and

WHEREAS, the Commission held a public hearing on the proposed plan on February 19, 2025, and

WHEREAS, the chair or president of Hall County Board, Grand Island School Board, Central Platte Natural Resources District, Educational Service Unit #10 and Central Community College were notified by certified mail of said hearing, and

WHEREAS, the Commission advertised the time, date and location public hearing in the Grand Island Independent on Friday February 1st and Friday February 8th, and

WHEREAS, there are no Neighborhood Associations registered with the City of Grand Island, and

WHEREAS, the Commission has reviewed said Redevelopment Plan as to its conformity with the general plan for the development of the City of Grand Island, Hall County;

NOW, THEREFORE, BE IT RESOLVED BY THE HALL COUNTY REGIONAL PLANNING COMMISSION AS FOLLOWS:

Section 1. The Commission hereby recommends approval of the Redevelopment Plan finding that it is in conformance with the comprehensive development plan (general plan for development) for the City of Grand Island.

Section 2. All prior resolutions of the Commission in conflict with the terms and provisions of this resolution are hereby expressly repealed to the extent of such conflicts.

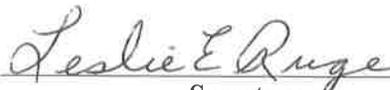
Section 3. This resolution shall be in full force and effect from and after its passage as provided by law.

DATED: February 19, 2025

HALL COUNTY REGIONAL PLANNING COMMISSION

ATTEST:

By: 
Chair

By: 
Secretary