

**FIRST AMENDMENT TO THE
REDEVELOPMENT PLAN FOR THE
GRANDVIEW TIF PROJECT**

WISNER, NEBRASKA

PREPARED FEBRUARY, 2025
FOR THE
COMMUNITY REDEVELOPMENT AUTHORITY
OF
WISNER, NEBRASKA

1. Introduction

The Mayor and City Council for the City of Wisner, Nebraska (the "**City**"), in conjunction with the Community Redevelopment Authority of the City (the "**Authority**") previously approved and adopted a redevelopment plan entitled "Redevelopment Plan for the Grandview TIF Project" for redevelopment in a blighted and substandard area in the City (the "**Redevelopment Plan**").

This amendment to the Redevelopment Plan ("**Amendment**"): (i) submits certain updates and changes to the Redevelopment Project; and (ii) increases the total amount of authorized TIF revenues based on actual valuations and cost estimates associated with Redevelopment Project's private improvements. This Amendment incorporates the terms of the Redevelopment Plan as if fully set forth herein; provided, however, that if the terms of this Amendment conflict with the Redevelopment Plan, this Amendment shall control. Any capitalized terms not otherwise defined herein shall have the meaning set forth in the Redevelopment Plan.

2. Purpose and Necessity of Amendment

The City and Authority anticipate that the valuation of the private improvements associated with the Redevelopment Project will substantially exceed the estimates set forth in the Redevelopment Plan. Accordingly, the City and Authority wish to amend such estimates to accurately maximize the amount of TIF available for reimbursement of the public improvements associated with the Redevelopment Project. Additionally, the City and Authority wish to amend and supplement certain parts of the Redevelopment Plan to accurately reflect the cost of the Redevelopment Project. No further substantive changes to the Redevelopment Plan are necessary, except those provided in the sections below. As such, in compliance with sections 18-2115 and 18-2117 of the Act, this Amendment is necessary to ensure that the Redevelopment Plan reflects the updated phased construction and financing plan for the Redevelopment Project. Additionally, due to the increased costs of the Redevelopment Project, the City would be financially unable to complete the Redevelopment Project without the increased amount of TIF authorized under the Redevelopment Plan, as set forth in this Amendment.

3. Updated Redevelopment Project Costs

The Redevelopment Plan shall be amended to reflect an estimated cost of \$6,131,612 to construct the Redevelopment Project, as set forth in **Exhibit 1** of this

Amendment, attached hereto and incorporated herein. **Exhibit 1** of this Amendment shall amend and replace Exhibit "C" of the Redevelopment Plan.

4. Updated Future Valuations and TIF Indebtedness

Based upon the most current and accurate estimates, the City and Authority anticipate the average final taxable valuation of each single-family home/lot constructed as part of Residential Phase will equal \$400,000.00 per constructed single-family residential lot and single-family townhome lot. Additionally, the City and Authority anticipate that the average final taxable valuation of the commercial lots constructed as part of the Commercial Phase will equal \$800,000.00; with the exception of Lot 35, which is estimated to have a taxable valuation of \$1,500,000.00.

In accordance therewith: (i) Exhibit "D" of the Redevelopment Plan shall be amended and replaced by **Exhibit 2** of this Amendment, attached hereto and incorporated herein; and (ii) the amount of TIF Indebtedness authorized under the Redevelopment Plan shall be an aggregate principal amount not to exceed \$4,167,151, at an interest rate of 2.0% per annum, as may be allocated between the multiple bonds/notes, at an interest rate to be determined by the Authority.

Exhibit 1

Amendment to Exhibit “C” to the Redevelopment Plan

(See attached)

EXHIBIT "C"

Estimate of Construction Costs

Land Acquisition	\$692,832
Grading	\$974,928
Construction Services	\$589,621
Legal	\$21,997
Utilities & Paving	\$2,808,633
Fees	\$1,760
Financing Costs and Interest on Eligible Improvements	\$900,624
Miscellaneous	\$15,915
Contingency	\$125,302
TOTAL	\$6,131,612

* The above estimates are preliminary estimates and subject to change.

Exhibit 2

Amendment to Exhibit “D” of Redevelopment Plan

(See attached)

Exhibit "D"

Sources and Uses of TIF

TIF USES:

Land Acquisition*	\$692,832
Grading	\$974,928
Construction Services	\$589,621
Legal	\$21,997
Utilities & Paving	\$2,808,633
Fees	\$1,760
Financing Costs and Interest on Eligible Improvements	\$900,624
Miscellaneous	\$15,915
Contingency	\$125,302
TOTAL	\$6,131,612

* Subject to offset by proceeds of lot sales.

** The above figures are preliminary estimates and are subject to change.

SOURCES:

Assumptions:**

Aggregate Base Value (after construction of infrastructure):	\$762,000.00
Aggregate Final Value (after construction of improvements):	\$23,500,000.00
Aggregate Incremental Value:	\$22,738,000.00
Tax Levy (2020):	1.234129%
Total TIF Revenues Available (less 1% assessor's fee):	\$4,167,151
Interest Rate:	2.0%

* The above "sources" for the Redevelopment Project are estimates based upon the assumptions contained herein.

** Based upon the development of 33 single-family lots/homes, at a base value of \$14,000.00 per buildable lot and a final value of \$400,000.00 per constructed lot/improvement with a single-family home and upon the development of 11 commercial lots/buildings, at a base value of \$25,000.00 per buildable lot and a final value of \$800,000.00 per constructed lot/improvement and one commercial lot, Lot 35, at a base value of \$25,000.00 and a final value of \$1,500,000.00 given the current planned development of the commercial lot, and all residential and commercial lots with the full 15-year TIF period for each Sub-Phase.