

**SALVATION ARMY BUILDING  
REDEVELOPMENT AGREEMENT**

THIS AGREEMENT is entered into on August 16, 2005, by and between the CITY OF LINCOLN, NEBRASKA, a municipal corporation in the State of Nebraska (City), and B & J Partnership, Ltd., a Nebraska Limited Partnership, with a place of business at 340 Victory Lane, Lincoln, NE 68528 (B & J).

**RECITALS**

1. The City has undertaken a program for the redevelopment of blighted and substandard areas in the City of Lincoln, Nebraska under the Nebraska Community Development Law. As part of that program the City has prepared and approved the Lincoln Center Redevelopment Plan providing for redevelopment in downtown Lincoln including the Haymarket 7th/8th Street Core Redevelopment Project to the Redevelopment Plan, a copy of which, together with any and all amendments thereto, is on file in the Office of the City Clerk (Redevelopment Plan).

2. The purpose of this Agreement is to create a private redevelopment and adaptive reuse of the real estate legally described as Lots 1, 2 and 3, Block 45, Original Plat, Lincoln, Lancaster County, Nebraska (737 P Street) (Redevelopment Site) for a mixed use renovation and rehabilitation of the existing building including residential lofts, retail or office uses and related uses consistent with the Redevelopment Plan (Project).

3. The City and B & J mutually agree that the Project: (i) is in the vital and best interest of the City; (ii) is in furtherance of the health, safety, and welfare of its residents; (iii) is in accordance with the public purposes and provisions of applicable laws and requirements under which the Redevelopment Plan has been undertaken.

4. The City and B & J enter into this Agreement to implement the redevelopment of the B& J Improvements and the Public Improvements (collectively Project) for the purposes and in accordance with the Redevelopment Plan.

**NOW THEREFORE**, in consideration of the mutual obligations in this agreement, the City and B & J agree as follows:

**ARTICLE I.**

**B & J'S RESPONSIBILITIES**

**Section 101. B & J's Responsibilities.** B & J, at its own cost and expense, shall design and construct an appropriate adaptive reuse and mixed use renovation and rehabilitation of the existing building including residential, retail or office uses and related uses consistent with the Redevelopment Plan, consisting of renovations and repairs of not less than 47,760 gross square feet of retail, residential, commercial or professional use or mixed uses thereof according to approved plans as provided in Section 801 of this agreement and within 540 days after Closing. The development is intended to provide for market rate residential, retail and office space, subject to economic conditions. The improvements for the Project shall be completed as provided in the attached time line with final completion scheduled as provided herein.

**ARTICLE II.**

**REPRESENTATIONS AS TO DEVELOPMENT; PROHIBITIONS AGAINST  
ASSIGNMENT AND TRANSFER**

**Section 201. Purpose.** B & J represents and agrees that its undertakings, pursuant to this Agreement, have been, are, and will be, for the purpose of redevelopment of the Project and not for speculation in land holding.

**Section 202. Restrictions on Assignments of Rights or Obligations.**

A. B & J represents and agrees that prior to completion of B & J's Responsibilities provided for Section 101 above there shall be no sale or transfer of the Project facility or assignment of its rights or obligations under this Agreement to any party without the prior written approval of the City (which shall not be unreasonably withheld), other than mortgages as permitted herein, and involuntary transfers by reason of death, insolvency, or incompetence. The City shall be entitled to require, except as otherwise provided in this Agreement, as conditions to any such approval, that:

1. Any proposed transferee shall have the qualifications and financial responsibility, as determined by the City, necessary and adequate to fulfill the obligations undertaken in this Agreement by B & J; and

2. Any proposed transferee, by instrument satisfactory to the City and in form recordable in the Office of the Register of Deeds, shall for itself and its successors and assigns and for the benefit of the City, have expressly assumed all of the obligations of B & J this Agreement and agreed to be subject to all the conditions and restrictions stated herein; and

3. There shall be submitted to the City for review, not less than seven (7) days prior to the proposed execution thereof, all instruments and other legal documents involved in the transfer; and if disapproved by the City, its disapproval and reasons therefor shall be indicated to B & J in writing. If the City fails to render an approval or disapproval to B & J within thirty (30) days from the date of the request for approval, the approval of the City may be presumed by B & J.

### **ARTICLE III. CITY DUTIES**

**Section 301. City Duties.** The City at its own cost and expense shall:

A. Identify for B & J the existing public storm and sanitary sewer and other utility easements on the Redevelopment Site to be completed as soon as reasonably possible and no later than 45 (forty-five) days following execution of this agreement.

B. Complete the Public Improvements, prior to January 1, 2006, as provided in the Approved Plans as provided in Section 802, preserving necessary easements and other appropriate use restrictions including those provided under this agreement

### **ARTICLE IV.**

#### **REAL ESTATE USE RESTRICTIONS**

**Section 401. Use Restrictions.** In consideration of the mutual benefits of this Agreement B & J agrees to file an appropriate restrictive covenant or other suitable use

restriction in the Register of Deeds Office enforceable by the City upon the terms and conditions granted herein, restricting the use of the Project as follows:

A. Any business whose predominant operation is the retail sale of alcoholic beverages (predominant shall mean retail gross sales of alcoholic beverages, including mixed drinks, in excess of 70% of gross sales on the premises) or any such business that has an unreasonable pattern of unlawful disturbances or liquor law violations;

B. Any business whose predominant operation is the retail sale of tobacco products (predominant shall mean retail gross sales of tobacco products, including mixed products, in excess of 70% of gross sales on the premises) or any such business that has an unreasonable pattern of unlawful disturbances or tobacco law violations;

C. Any business operated or held out to the public as a sexually oriented business including any business in sexually oriented entertainment or materials such as any: sexually oriented show, movie, picture, exhibition, performance, demonstration, film, video, book, or other depictions of a sexually explicit nature; sexually oriented live entertainment or exotic dance; exotic lingerie; sex toys or sexually oriented paraphernalia; sexually oriented telecommunication, internet or similar service; sexually oriented massage parlor; or escort service.

D. Any business whose predominant operation is the use, storage or processing of hazardous or potentially hazardous materials as defined under applicable law, including any service station, salvage or recycling operation, car wash, dry cleaning, vehicle body repair, paint, refinishing, or parts and equipment cleaning business; provided nothing herein shall be construed to prohibit dry cleaning pickup facility, convenience, food or petroleum store.

E. Any business involving gambling or wagering even if otherwise permitted by law including keno, bingo, slot machines, video lottery machines, casino games, or off-site pari-mutuel wagering sites, but excluding the retail sale of lottery tickets as permitted by applicable law.

F. Any business whose predominant operation is warehousing or storage of goods, materials or merchandise.

G. Any business involving (i) the sale or display of weapons, (ii) a retail laundromat, (iii) industrial manufacturing, (iv) off-site outdoor advertising on the premises, (v) cell tower, radio telecommunication or other communication tower, (vi) illegal activities, or (vii) the sale of any illegal goods or products.

**ARTICLE V.**  
**TAX AGREEMENT**

**Section 501. Valuation of Property Within the Project Area.** It is understood that the City intends to use the ad valorem tax provisions as set forth in Neb. Rev. Stat. § 18-2147 et seq. in accordance with the Redevelopment Plan. The tax increment is to be derived from the increased valuation, determined in the manner provided for in Article 8, Section 12 of the Constitution of the State of Nebraska and in Neb. Rev. Stat. §§ 18-2147 to 18-2150 (as amended), which will be attributable in part to the rehabilitation and redevelopment contemplated under this Agreement. The tax increment revenues which are to be used to pay debt service for the Project will be derived from the increased valuation from redeveloping the Project as provided in this agreement. So long as any of the debt issued with respect to the Project funds remain outstanding and unpaid, B & J (including its successors and assigns where applicable) agrees not to contest any taxable valuation assessed for the Project which does not exceed \$2,400,000; provided that the construction of the Project is completed as provided in this agreement.

**Section 502. Restriction on Transfer.** B & J will not, for a period of fifteen (15) years after the effective date of the ad valorem tax provision, or so long as the tax increment indebtedness remains outstanding whichever period of time is shorter (Tax Increment Period), convey the Project to any entity which would result in the underlying real estate being exempt from ad valorem taxes levied by the State of Nebraska or any of its subdivisions. The restriction on transfer shall not apply to financing permitted under this Agreement or to the sale of

condominium units under an approved condominium regime. Said condominium regime shall be deemed approved upon written approval from the City for conformance with the Redevelopment Plan and this Agreement including the same use restrictions and necessary covenants respecting the Agreement to Pay Taxes as provided in Section 503, which approval shall not be unreasonably withheld..

**Section 503. Agreement to Pay Taxes.** B & J agrees to pay all real property taxes levied upon the Project prior to the times such taxes become delinquent. This contractual obligation to pay such taxes prior to delinquency on the part of B & J shall cease upon expiration of the Tax Increment Period, but the City in no way waives the statutory obligation of B & J to continue to pay real estate taxes. Nothing herein shall be deemed an agreement by B & J to waive its right to protest or contest the valuation of the Project and improvements for tax purposes.

**Section 504. Damage or Destruction of Redeveloper's Property.** During the Tax Increment Period, B & J agrees to keep the construction area and completed premises insured against loss or damage by fire, and such other risks, casualties, and hazards as are customarily covered by builders' risk or extended coverage policies in an amount not less than the replacement value but allowing for reasonable compliance with standard coinsurance clauses and standard deductibles. In the event of any insured damage or destruction, B & J agrees to restore the Project to its prior condition (pending approval of permits required by applicable law) within eighteen (18) months from the date of the damage or destruction, and shall diligently pursue the same to completion. In the event B & J fails to restore the same for any reason, B & J shall pay to the city the amount of tax increment received by the City in the preceding year times the number of years remaining in the Tax Increment Period.

**Section 505. Condemnation.** In the event that during the Tax Increment Period all or a substantial portion of the Project is condemned by a condemning authority other than the City, and such condemning authority or its successor in interest would not be obligated to pay real estate taxes upon that portion condemned, the City shall be entitled to claim against the

Condemnor an interest in such property equal to the amount of tax increment received by the City in the preceding year times the number of years remaining in the Tax Increment Period.

## **ARTICLE VI.**

### **REMEDIES**

**Section 601. In General.** Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions by the City or B & J, or any successors to such parties, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and in any event, such default or breach shall be cured within thirty (30) days after receipt of such notice, except that if such default or breach cannot, in the exercise of reasonable diligence, be cured within such 30 - day period, then the defaulting party within such period shall commence efforts to cure such default and shall diligently continue to cure the same. In case such action is not cured as provided above, the aggrieved party may institute such proceedings as may be necessary or desirable in its option to cure and remedy such default or breach, including, but not limited to, proceedings to seek recovery for damages or to compel specific performance by the party in default or breach of its obligation. Any curing of any default or breach by a mortgagee of B & J shall be deemed to be a curing by B & J. Any default or breach which cannot, by its nature, be cured in the time allowed shall be deemed cured if curing is commenced in the time allowed and diligently pursued to completion thereafter.

**Section 602. Other Rights and Remedies: No Waiver by Delay.** The parties hereto shall have the right to institute such actions or proceedings as they may deem desirable for effectuating the purposes of this Agreement. Any delay in instituting or prosecuting any action or proceeding or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights to deprive a party of or limit such rights in any way.

**Section 603. Delay in Performance For Causes Beyond Control of Party.** For the purpose of any provisions of this Agreement, the parties or their successors or assigns, shall not be considered in breach or default of their obligations in the event of delay in the performance of

such obligations due to causes beyond their reasonable control and without their fault, including acts of God, acts of the public enemy, acts of the federal or state government, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, or delays of contractors, or subcontractors due to such causes (financial incapacity of B & J, contractors, or subcontractors excepted); it being the purpose and intent of this section that in the event of the occurrence of any such delay, the time for performance of the obligations of either party with respect to construction of the improvements shall be extended for the period of delay; provided, that in order to obtain the benefit of the provisions of this section, the party seeking the benefit shall within thirty (30) days after the beginning of any such delay notify the other party thereof in writing, and of the cause or causes thereof.

**Section 604. Rights and Remedies Cumulative.** The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative and the exercise by either party of any one or more such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for any other default or breach by the other party. A waiver of any right of either party conferred by this Agreement shall be effective only if such waiver is in writing and only to the extent as so specified in writing.

## **ARTICLE VII.**

### **MISCELLANEOUS**

**Section 701. Conflicts of Interest: City Representatives Not Individually Liable.**

No officer or employee of the City shall have any personal interest, direct or indirect, in this Agreement. No official or employee of the City shall be personally liable to B & J, any successors in interest or transferees of B & J, or any other party or person, in consequence of any default or breach by the City or for any amount which may become due to B & J, its successors or transferees, or on any obligations under the terms of this Agreement.

**Section 702. Persons Authorized to Issue Approvals.** For purposes of this Agreement and the approvals and disapprovals required hereunder, B & J shall be entitled to rely on the written approval or disapproval of the City Council, the Mayor, or the Director of the

Department of Urban Development or its successor as constituting the approval or disapproval required by any one or more of the City, the Mayor, or the Director of the Department of Urban Development or its successor. Until City receives further written notice from B & J, City shall be entitled to rely on the written approval of a General Partner of B & J as constituting the approval or disapproval of B & J.

**Section 703. Notices and Demands.** A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is sent by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, in the case of B & J to General Partner at 340 Victory Lane, Lincoln, NE 68528; and, in the case of the City, to the Mayor, 555 South 10th Street, Lincoln, Nebraska 68508, or at such other address with respect to either party as that party may from time to time designate in writing and forward to the other as provided in this Section.

**Section 704. Access to Project Area.** During construction of the Project, B & J shall permit the representatives of the City with reasonable advance notice to enter all areas of the Project and at any and all reasonable times, as the City may deem necessary for the purposes of this Agreement, including but not limited to, work and inspection of all work being performed in connection with the construction of the facility.

**Section 705. Provisions Run With the Land.** The provisions and covenants of this Agreement shall run with the Project and shall inure to and bind the undersigned parties, successors and assigns.

**Section 706. Titles of Articles and Sections.** Any titles of the several parts, articles, and sections of this Agreement are inserted for convenience of index and reference only and shall be disregarded in construing or interpreting any of its provisions.

**Section 707. Integrated Contract: Severance of Provisions: Governing Law.** It is intended by the parties that this Agreement and the incorporated, attached and referenced documents shall be an integrated contract, but that invalidation of any of its provisions by judgment or court order shall in no way affect any other provisions which shall remain in full

force and effect unless such court action shall materially change the intent of this Agreement. This Agreement shall be construed and governed by the laws of Nebraska.

**Section 708. Expiration of Agreement.** This Agreement shall expire upon expiration of the Tax Increment Period.

## **ARTICLE VIII.**

### **PROJECT**

**Section 801. B & J Improvements Requirement.** The B & J Improvements required to be constructed by B & J at its expense shall include:

A. adaptive reuse and mixed use renovation and rehabilitation of the existing building at 737 P Street, Lincoln, Nebraska including residential, retail, professional, commercial or office uses and related or mixed uses consistent with the Redevelopment Plan, consisting of renovations and repairs to not less than 47,760 gross square feet of residential, retail, commercial or professional use or mixed uses thereof as generally depicted in the approved Schematic Drawings as attached hereto in Attachment A.

B. Logistical Improvements: electric, water, sanitary sewer, and separate conduit and cables for cable, phone, internet; and all structures to meet applicable building requirements for fire prevention and emergency exit(s);

C. Tenant Improvements. B & J, at its expense and under separate contract, shall cause the design and construction of the Tenant Improvements and such Tenant Improvements must be made in compliance with all applicable local, state, and federal building and construction laws or codes. B & J, at its expense and under separate contract, shall use the Architect to provide design services for the Tenant Improvements. B & J, at its expense, will provide or cause its tenant to provide the following improvements to the Property:

- a) interior concrete subfloor and finish floor;
- b) finish, expose, or renovate all ceilings and treatments;
- c) other interior space improvements (interior walls, interior utilities, and heating, ventilation and air conditioning improvements);

- d) exhaust and smoke ventilation equipment and related improvements in order to provide adequate exhaust and smoke ventilation from stoves, ovens, and smokers.

**Section 802. Public Improvements.** As part of the Project, City, at its expense, will contract, design, and pay for the following improvements:

A. Exterior public sidewalk and streetscape treatment; Sidewalk construction around the building, alley improvements and dock railing (est. \$96,500). A Sources of Uses of Public Funds and TIF Analysis are attached hereto and incorporated herein as Attachment B

**Section 803. Schematic Drawings of the Project.** The Project Schematic Drawings have been prepared by B & J, at B & J's expense, and the same are attached hereto and incorporated herein as Attachment A.

**Section 804. Construction.** B & J will use its best efforts to complete construction within 540 days. Notwithstanding the above, the City reserves the right to reject bids for the construction of the Public Improvements if the bid(s) submitted by the lowest responsible, responsive bidder(s) exceeds the construction costs as budgeted.

**Section 805. Parking.** The City shall grant to B&J as owner of the Redevelopment Property, the first right of refusal for a total of not to exceed sixty (60) monthly parking permits at the regular rates and conditions established by the City and applicable to the respective parking facility (Permits). The rights to the Permits shall be granted upon completion of the Redeveloper's Improvements (Availability). The rights obtained under this subparagraph shall expire as provided herein but in any event not later than December 31, 2020 or at any time the subject permits are resold or transferred to any person without an interest in the Redevelopment Property (Expiration). For purposes of this Section, a transfer of rights conferred in this paragraph to an owner under the approved condominium regime for the Redevelopment Property is expressly permitted. The rights conferred in this paragraph shall inure to the respective owners of the Redevelopment Property as granted and exercised herein and their successors and assigns

which rights shall run with the land until Expiration. The Parking Rights of First Refusal shall be granted as follows:

A. Haymarket Parking Garage legally described as Lot 1, Haymarket Parking Garage Addition, Lincoln, Lancaster County, Nebraska (840 Q Street). Permits for up to 60 regular spaces in the Parking Garage beginning with Availability and continuing through Expiration.

**Section 806. Changes in Construction Documents.** The Mayor shall be entitled to review and approve the Final Construction Documents for the building. (Approved Plans) B & J shall have no unilateral authority to initiate changes to the Construction Documents and shall provide a copy of all written communications with the Architect to the City's Project Manager. B & J shall submit any material changes in the Construction Documents to the City for approval which approval shall not be unreasonably withheld. The City shall be deemed to have approved the submitted changes unless B & J receives written notice within fourteen (14) days after receipt of the proposed change. B & J may submit requested changes to the Construction Documents that apply to the Public Improvements to the City for approval. If the amendments thereto are in conformance with the Project and this Agreement, and the City in its sole discretion approves the same, then B & J shall be obligated to pay the additional costs and fees of the City's Architect, if any, incurred as a result of such changes which shall be deemed a part of improvements required to be completed by B & J under this Agreement.

**Section 807. Maintenance and Repairs.** Except as provided in this agreement, the City will be responsible for all costs in regards to the maintenance, repairs and replacement of the Public Improvements. B & J will be responsible for all other costs in regards to the maintenance, repairs and replacement of B & J's improvements.

**Section 808. Intention; Standard of Operation.** Subsequent to completion of the Project it is the express intention of B & J to retain its interest in Project and to operate the same, or cause the same to be operated, in accordance with commonly accepted industry standards for facilities of a similar size and nature

## **Section 809. Easements/Mutual Cooperation.**

**809.1 Mutual Cooperation.** The successful operation of the Project is dependent upon the continued cooperation and good faith of the owners and users of all of the interrelated uses therein. Such cooperation shall be required of all parties interested in any phase or element of the Project. Every covenant, restriction, or easement herein stated shall be construed in recognition of this interdependence and need for continued mutual cooperation. Any easement or license herein or hereinafter granted by the owner of any of the lots or interests in the Project for the use or enjoyment of the public or for another owner or user of any other interest in the Project shall be liberally construed with the intention of providing such rights and privileges as may be reasonably necessary or convenient to adequately and properly operate the benefited facilities and properties without encroaching or interfering needlessly with the subservient facility or property. No person or entity involved with or interested in any part of the Project shall take any action or permit any action to be taken to interfere with the free beneficial use and enjoyment of any easement provided for herein or hereafter, or as may be expressly agreed by the interested parties, or as may be necessary for proper maintenance or repairs. This covenant shall have no time limit and shall last as long as any of the Project, and Project Improvements.

**809.2 Construction Easement.** The City and B & J shall grant to each other a temporary construction easement to use and temporarily occupy during the initial construction of the Project, and appurtenances and improvements thereto, for the accommodation of construction equipment, construction activity, materials, and excavated earth over and across the Project. The grant of said easement shall be at no cost to any party and shall terminate upon completion of the Project Improvements and Tenant Improvements, final inspection and acceptance thereof by the City and B & J.

**809.3 Other Easements.** If, after the completion of the development of improvements, the parties agree that a particular easement granted or reserved hereunder is not necessary or should be terminated for some other reason or should be modified or relocated, the

parties shall execute an instrument in recordable form terminating or modifying such easement or relocating same. The parties agree that if any additional easement is determined to be reasonably required, then the parties shall promptly enter into an appropriate written agreement establishing such easement. The parties agree that no easement reserved or granted therein is intended in any way to change or alter the responsibilities and obligations of the parties to construct the project improvements in accordance with this Agreement and in accordance with the Construction Documents and all responsibilities and obligations shall be as set forth in this Agreement and Construction Documents.

Executed by City this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

ATTEST:

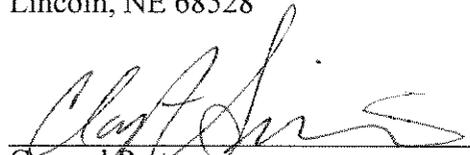
CITY OF LINCOLN, NEBRASKA,  
a Municipal Corporation

\_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Coleen J. Seng, Mayor

Executed by B & J this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

B & J PARTNERSHIP, LTD.,  
a Nebraska Limited Partnership,  
340 Victory Lane  
Lincoln, NE 68528

By:   
General Partner

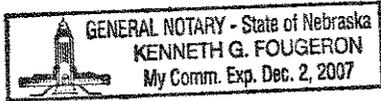
STATE OF NEBRASKA            )  
  ) ss.  
COUNTY OF LANCASTER        )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2005, by Coleen J. Seng, Mayor of the City of Lincoln, Nebraska. on behalf of the City.

\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA            )  
  ) ss.  
COUNTY OF LANCASTER        )

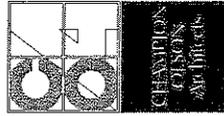
The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of August, 2005, by Clay F. Smith, General Partner of B & J Partnership, Ltd., a Nebraska Limited Partnership, with a place of business at 340 Victory Lane, Lincoln, NE 68528, on behalf of the Partnership.



*Kenneth G. Fougerson*  
\_\_\_\_\_  
Notary Public

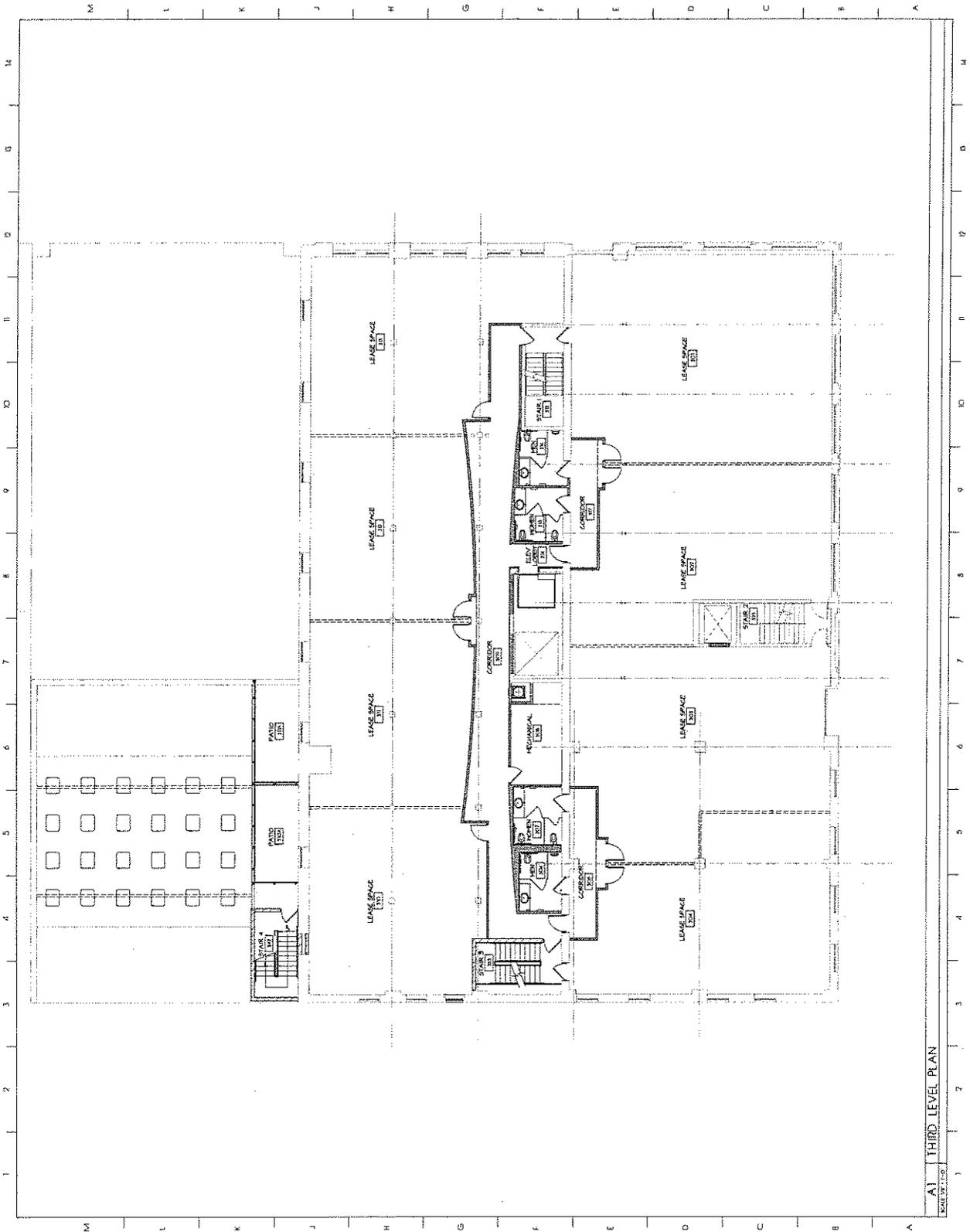
CHAMPION OLSON  
ARCHITECTS  
800 SOUTH STREET LINCOLN, NE 68502 PHONE 405-7400

SALVATION ARMY  
BUILDING  
737 'P' Street  
Lincoln, Nebraska



Date: 28.11.05  
Project: 03010.000  
Dwg: sac03p.dgn

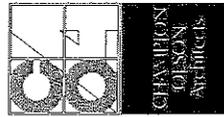
A-3



A1 THIRD LEVEL PLAN  
SCALE 1/8" = 1'-0"

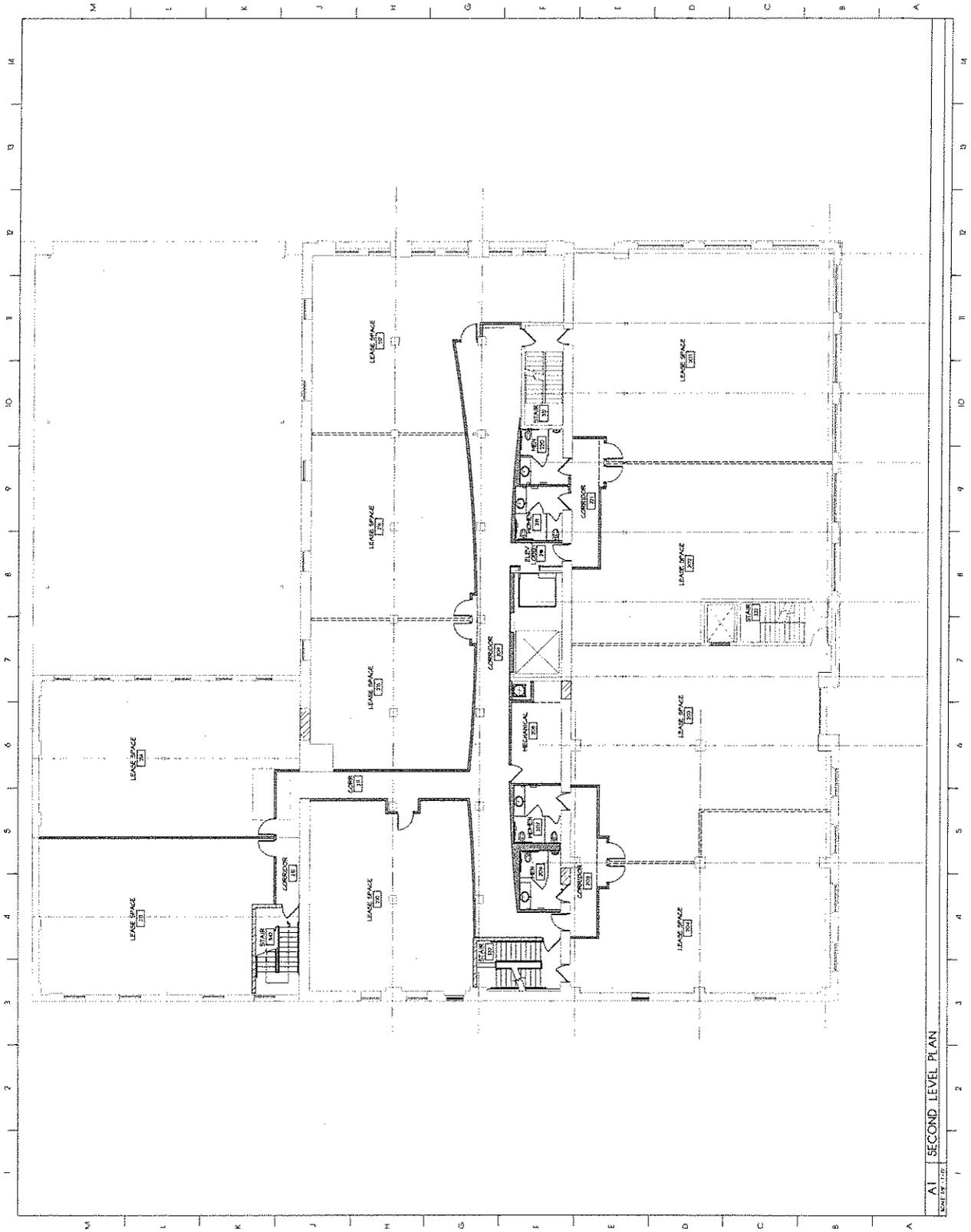
CHAMPION OLSON  
ARCHITECTS  
300 WEST 11TH, LINCOLN, NEBRASKA 68502-3600

SALVATION ARMY  
BUILDING  
737 P Street  
Lincoln, Nebraska



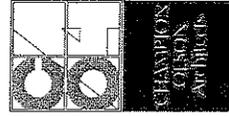
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Project: CO/OMA/05  
Dwg: 100-000.rvt

A.2



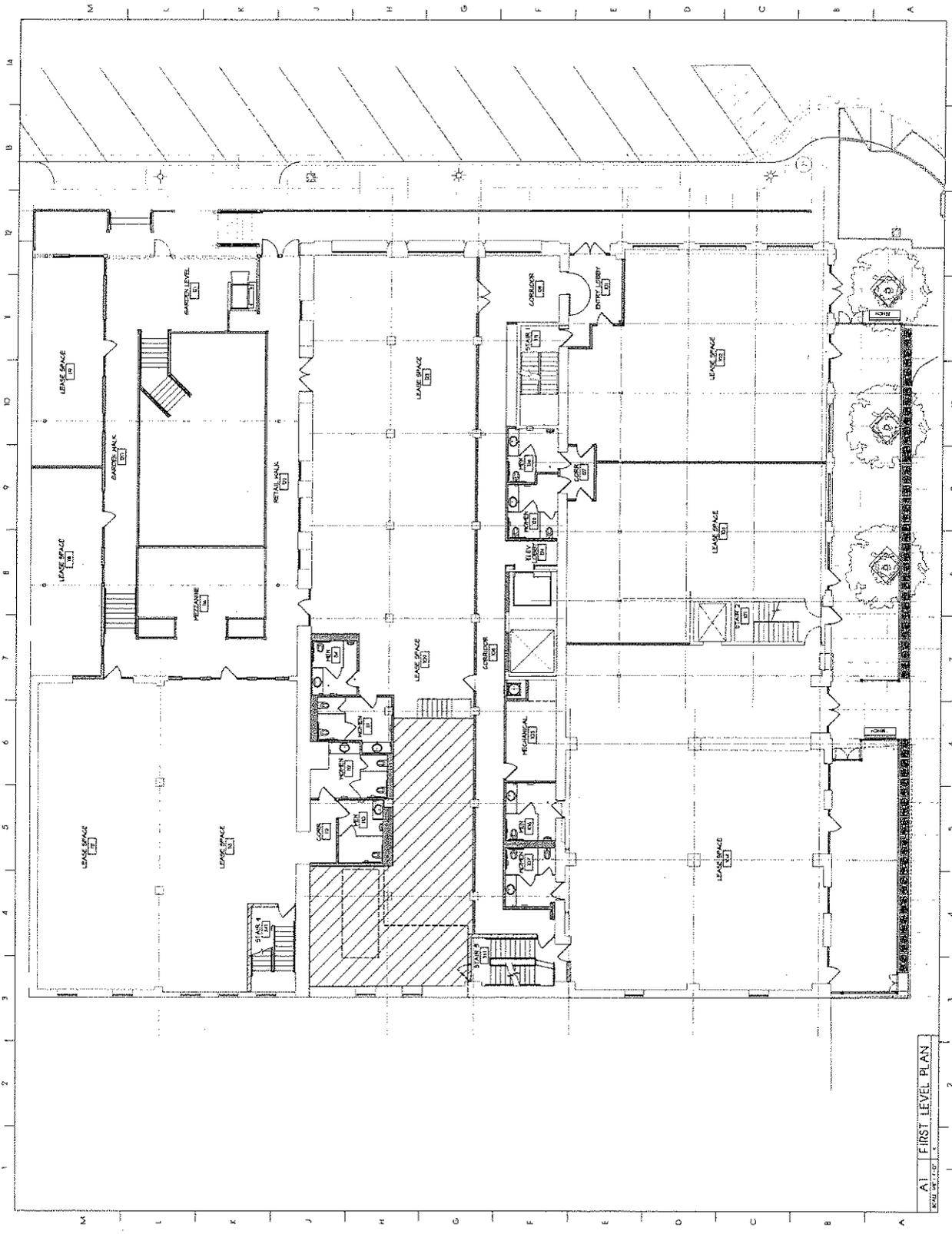
CHAMPION OLSON  
ARCHITECTS  
800 SOUTH STREET LINCOLN, NE NEBRASKA 68502-2710

SALVATION ARMY  
BUILDING  
737 P Street  
Lincoln, Nebraska



DATE: 08.01.05  
DRAWN BY: [unintelligible]  
CHECKED BY: [unintelligible]  
DESIGNED BY: [unintelligible]

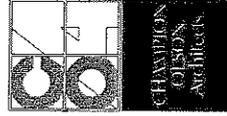
A-1



A-1 FIRST LEVEL PLAN

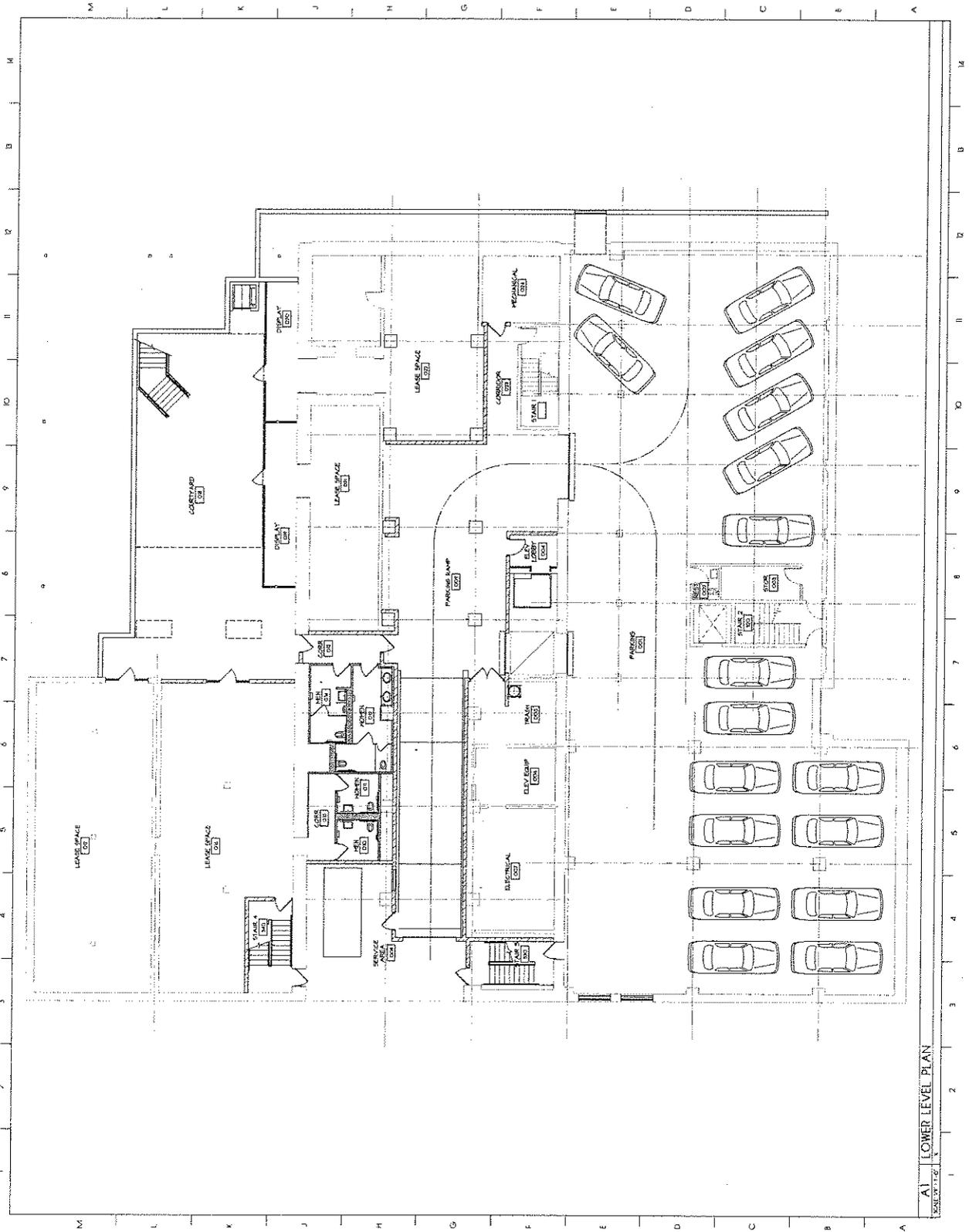
CHAMPION OLSON  
ARCHITECTS  
300 WEST 10TH STREET, SUITE 1000 LINCOLN, NE 68502

SALVATION ARMY  
BUILDING  
737 7th Street  
Lincoln, Nebraska



Date: 28 Jul 05  
Project: 0309 tab  
DWG: kso00p.dwg

A-0



**Salvation Army Building  
TIF Analysis  
2005 - 2020**

<b>Redeveloped Assessed Value</b>	\$2,275,000
<b>Base Value</b>	\$1,475,000
<b>Amount of Increment</b>	\$800,000
<b>.02 tax rate</b>	\$16,000
<b>1.2 coverage</b>	\$13,300
<b>14 years @ 5% yields</b>	\$131,655
<b>12% Issuance cost</b>	\$ 15,799
<b>Funds Available</b>	\$ 115,856

Sources and Uses of Public Funds

Sources

Tax Increment Financing available - \$115,856

Uses

Salvation Army Building Logistical Improvements Account - \$96,500, including:

Sidewalk and streetscape improvements \$ 71,500

Alley Improvements \$ 20,000

Railing on public dock \$ 5,000

**Total \$ 96,500**