

COMMUNITY REDEVELOPMENT AUTHORITY
Minutes of the meeting Friday, March 1, 2024

Chair Wilke called the meeting to order at 9:00 a.m. with the following members present: Gwen Covey, Don Lucas, Joe Staroska, Mark Mendenhall, Greg Wilke. Angela Gilbert served as Recording Secretary.

Chair Wilke stated that due to Joe Staroska having a conflict of interest with Agenda Item No. 4, Agenda Item No. 5 will be considered after Agenda Item No. 3.

3) Covey moved and Staroska seconded the motion to approve the Minutes of February 7, 2024. Roll call vote: "AYE": Covey, Lucas, Staroska, Mendenhall, Wilke. "NAY": None. Motion carried.

5) Consider approval of Security and Pledge Agreement with NebraskaLand Bank for DEVCO Housing Project 2022 (Mulligan Meadows).

Ty Lucas, representing NebraskaLand Bank, stated that the Security and Pledge Agreement allows DEVCO to pledge it as collateral since the bonds do not issue as quick as they used to. He said they also used this type of agreement with the Walmart Distribution Center project due to the size and complexity of that bond. He requested a typo be corrected to change the word "with" to "which" in the 2nd line of the paragraph on Page 3, Section 2.

Attorney Mike Bacon told the CRA that he recommends approval of the agreement as it is just an assignment to the TIF Bond so they can hold collateral and there is almost always one signed when a bank is involved.

Lucas moved and Staroska seconded the motion to approve the Security and Pledge Agreement with NebraskaLand Bank for DEVCO Housing Project 2022 (Mulligan Meadows). Roll call vote: "AYE": Covey, Lucas, Staroska, Mendenhall, Wilke. "NAY": None. Motion carried.

Joe Staroska excused himself at 9:06 a.m. due to a conflict of interest with Item No. 4.

4) Lucas moved and Mendenhall seconded the motion to adopt Resolution 2024-03 forwarding Midwest Land Development, LLC Redevelopment Plan to the North Platte City Council for purposes of holding a public hearing and approving the plan and Cost Benefit Analysis.

Attorney Bacon told the CRA that the project meets the need for Workforce Housing with residential units owned and for rent with a park planned on the property. He said the development will be built in five phases going from the North to the South over six years, will exceed \$46 million over time, the zoning change is already underway, the valuation of the property will increase significantly by about \$180 million once the development is completed, and the project will not move forward without TIF. He said the biggest impact is the student population phased in over six years, but the superintendent of schools supports the project. Also, the area for the residential housing is extremely blighted, which allows them to get a 20-year TIF Bond; the Commercial and Industrial areas are still limited to 15 years.

Austin Hillis on behalf of Midwest Land Development, LLC told the CRA that the Police and Fire Chiefs have drafted a support letter stating the development will not have adverse effects on services for the community.

Chair Wilke said the Purchase Agreement states the land is currently owned by the City and is in the process of being conveyed to the developer, the street must be completed before Phase 4, and they cannot do anything with the land until all conditions are approved in the agreement.

Roll call vote: "AYE": Covey, Lucas, Mendenhall, Wilke. "NAY": None. "ABSENT": Staroska. Motion carried.

The Redevelopment Plan went to the North Platte Planning Commission on February 27, 2024 and will go to the North Platte City Council on March 5, 2024.

8) There was no Other Business.

9) Adjournment. Chair Wilke adjourned the meeting at 9:18 a.m.

ATTEST:

Angela Gilbert
Recording Secretary

Greg Wilke
Chairman