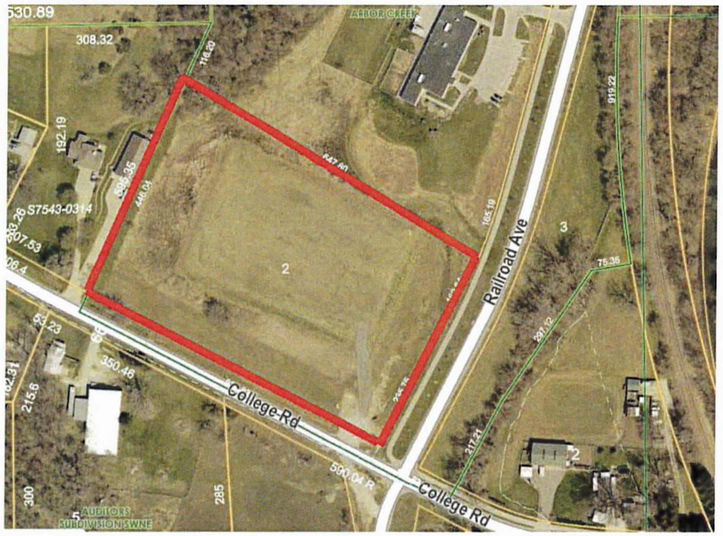


RESPONSE TO PROPOSAL
City of Council Bluffs

Redevelopment Project
College Rd & Railroad Ave.

Presented by

Neal Drickey

Created 09/17/2020

Attachment B

Attachment E
Proposal Cover Page

Project Information

Project Name College and Railroad

Organization Information

Name of Developer Neal Drickey
Mailing Address 2023 S 181 Circle Omaha Ne 68130
Contact Person Neal Drickey
Telephone 402-598-7270 Fax
Email Address ndrickey@yahoo.com
Employer Identification Number Entity will be formed if awarded this project MBE/WBE Owned? NO
DUNS Number

Partners

Type	Name and Address	Contact Person
Project Development		
Architectural Firm		
Engineering Firm	E&A	Mark Westergard
Lender	Prelimemary approval by Premier Bank	Josh Berry
Other (specify)		
Other (specify)		

Project Plan / Summary

- Options of development ideas to meet the demands of the city and community needs.

    - Option A – 34 Total units (12 Row House, 19 Ranch Home mix of 2 and 3 car garage, 3-2 Story Home).
    - Option B – 36 Total units (12 Row House, 16 Ranch Home mix of 2 and 3 car garage, 8-2 Story Home).

- Options of finishes for units to meet all levels of homeownership.

REAR ELEVATION
SCALE:1/4" = 1'-0"

FRONT ELEVATION
SCALE:1/4" = 1'-0"

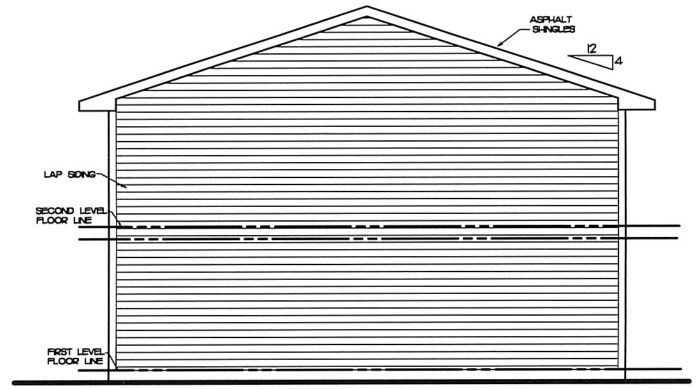
JPR ENTERPRISES

TMK & Associates
Residential Design Services
402-592-6968

DESIGNER IS NOT AN ARCHITECT OR ENGINEER. SITE CONDITIONS MAY VARY. DESIGNER CANNOT WARRANT THE SUITABILITY OF THESE PLANS FOR YOUR SPECIFIC SITE. CONSULT YOUR CONSTRUCTION PROFESSIONAL TO DETERMINE THE SUITABILITY OF THESE PLANS FOR YOUR SPECIFIC SITE.

CUSTOM CHANGES 402-592-6968 REVISED PLANS

OF



RIGHT ELEVATION
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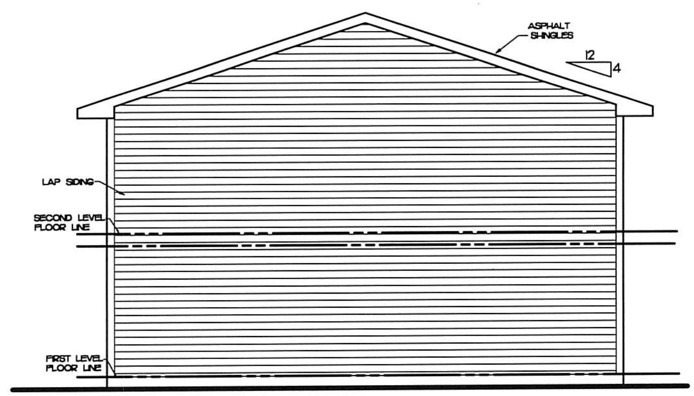

LEFT ELEVATION
SCALE:1/4" = 1'-0"

CUSTOM CHANGES
402-592-6968

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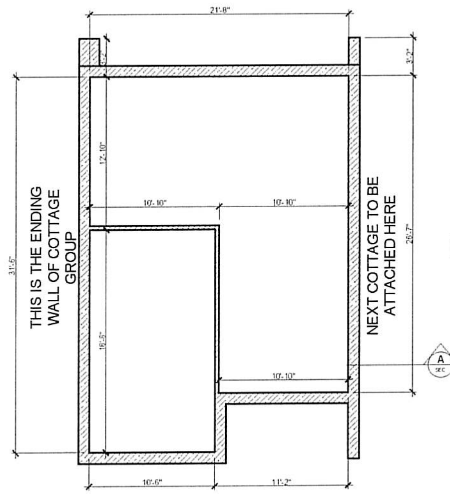
JPR ENTERPRISES

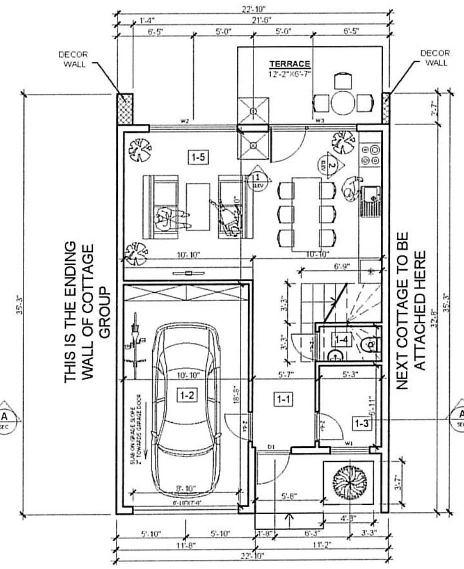
TRK & Associates
Residential Design Services
402-592-6968

OF

Row House

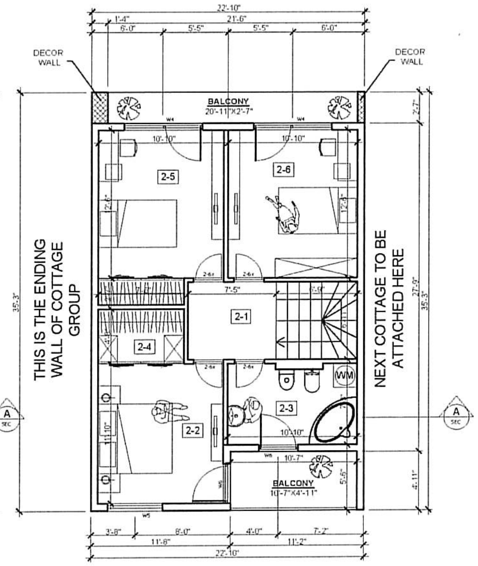


FOUNDATION PLAN
SCALE 1/4" = 1'-0"



MAIN LEVEL :		
NO.	NAME	SQ.F.
1-1	HALL	69
1-2	GARAGE	196
1-3	WARDROBE	36
1-4	BATH	15
1-5	GREAT ROOM / KITCHEN / DINING	273
	TOTAL	589

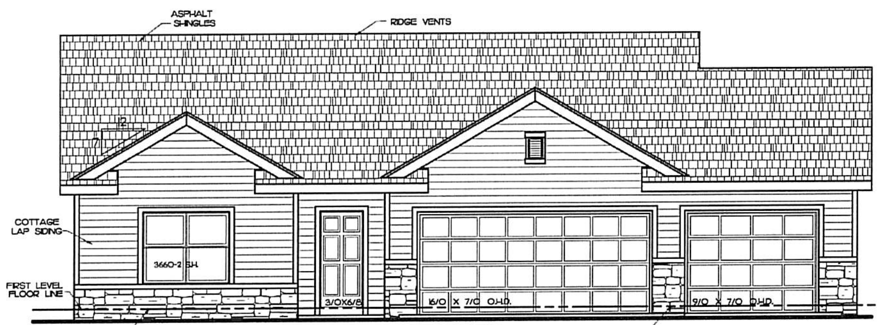
ENTRY LEVEL FLOOR PLAN
SCALE 1/4" = 1'-0"



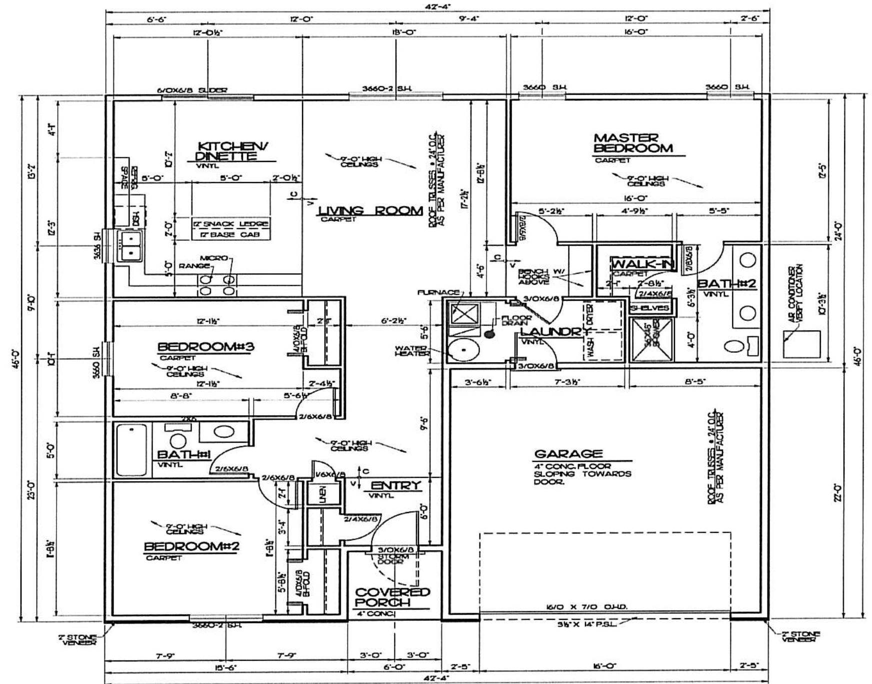
UPPER LEVEL :		
NO.	NAME	SQ.F.
2-1	HALL	48
2-2	MASTER BEDROOM	123
2-3	BATH	74
2-4	WARDROBE	34
2-5	BEDROOM	146
2-6	BEDROOM	134
	TOTAL	559

UPPER LEVEL FLOOR PLAN
SCALE 1/4" = 1'-0"

Layla 2/3 Car Garage

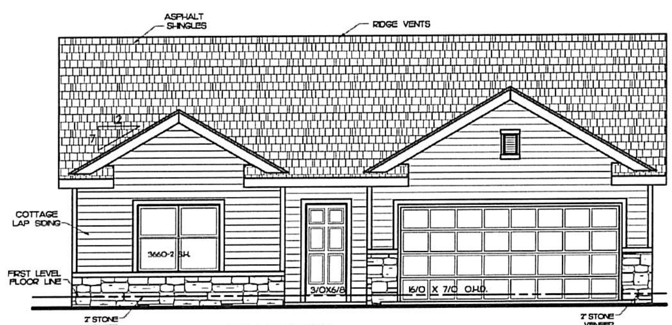


FRONT ELEVATION
SCALE 1/4" = 1'-0"



FIRST FLOOR PLAN
SCALE 1/4" = 1'-0"

FIRST FLOOR - 1462 SQ.FT.
GARAGE - 450 SQ.FT.



FRONT ELEVATION
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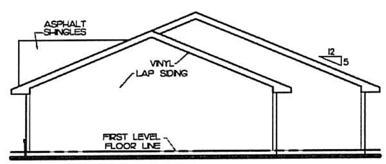
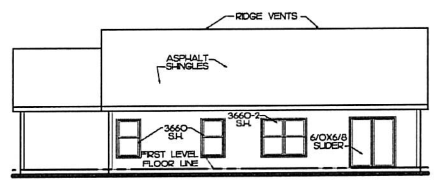
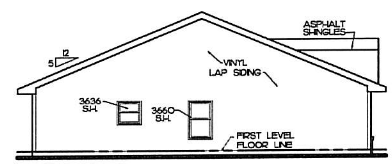


RIGHT SIDE ELEVATION
SCALE 1/8" = 1'-0"

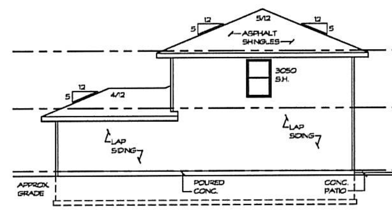


REAR ELEVATION
SCALE 1/8" = 1'-0"

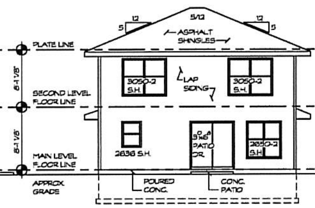


LEFT SIDE ELEVATION
SCALE 1/8" = 1'-0"

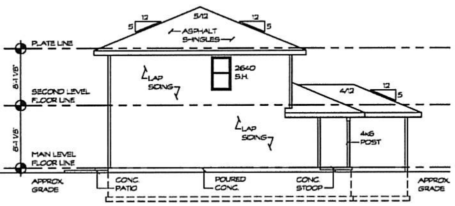
Stern 2 Story



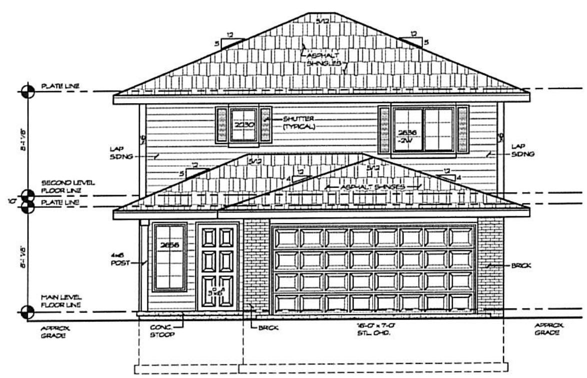
① RIGHT SIDE ELEVATION
SCALE: 1/8" = 1'-0"



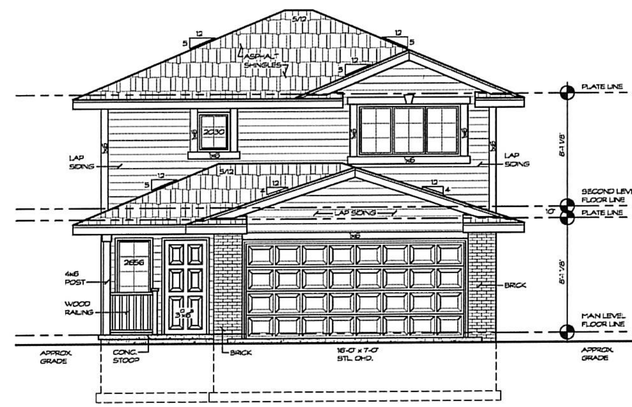
② REAR ELEVATION
SCALE: 1/8" = 1'-0"



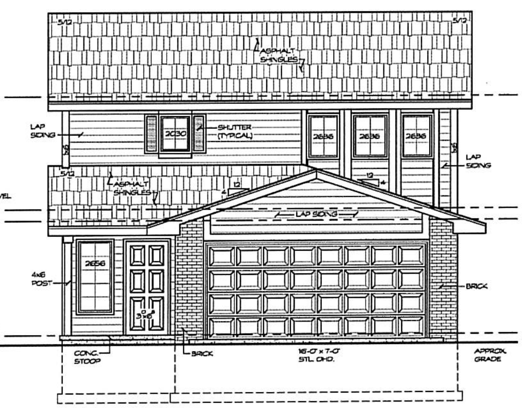
③ LEFT SIDE ELEVATION
SCALE: 1/8" = 1'-0"



"OPTION A"
② FRONT ELEVATION
SCALE: 1/4" = 1'-0"



"OPTION B"
④ FRONT ELEVATION
SCALE: 1/4" = 1'-0"



"OPTION C"
⑤ FRONT ELEVATION
SCALE: 1/4" = 1'-0"

Developer Resume

- Completed Projects –
  - Gethsemane Gardens Development in Lake Manawa.
    - 25 Homes built in last 2 years and brought to certificate of occupancy without partnership or borrowed money.
    - Development increased taxable value of property over $5,000,000
  - Indian Hills Storage Redevelopment
    - Purchased and redeveloped former nursing home into a 65,000sqft climate controlled indoor storage complex. Creating jobs, increasing taxable value of property over 300% and meeting community needs for more storage options.
- Current Projects –
  - Golden Hills Phase 2 in Crescent Iowa
    - Bringing 29 new homes to Crescent increasing taxable value over $9,000,000 while utilizing similar TIF agreement.

Neal Drickey

- 25 Years Excavation, Site Prep, Heavy Equipment Operation
- 25 Years Utilities Installation
- 20 Years Pipeline Work

  Projects Completed Around U.S.

  Iowa, Nebraska, Kansas, Minnesota, Wisconsin, Missouri, Oklahoma, Texas

JPR Enterprises / Joe Raymond

- 25 Years Custom Home Builder, Up To 2.5 Million
- Extensive Home Remodeling Throughout the Metro
- Commercial Buildouts

  River Front Tower, Rustic Cuts, Indian Hills Storage
- Primary Residential of most of Gethsemane Gardens

Clint Brunow, Realtor - Heartland Properties

- 24 Years' Experience in Listing/Selling Hundreds of Homes
- Involvement from Inception to Completion of Gethsemane Gardens House Construction

Lamson Dugan & Murray LLP

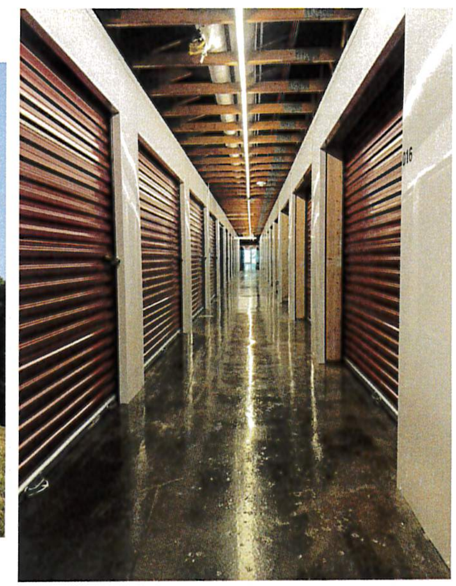
- Legal Council

E & A Consulting Group

- Mark Westergard, Engineer

Gethsemane Gardens Development

Indian Hills Storage



Project Timeline

- Engineering and Planning Fall 2020
- Lot Development – Winter/Spring 2021
- Phase 1 Home Build – Spring/ Summer 2021
- Phase 1 Home Sales – Winter 2022
- Phase 2 Home Build – Winter/ Spring 2022
- Phase 2 Home Sales – Fall 2020 / Winter 2023
- Phase 3 Home Build – Winter / Spring 2023
- Phase 3 Completion – Fall 2023/ Winter 2024

PREMIERBANK

EXPECT MORE

September 14, 2020

To Whom It May Concern:

My name is Josh Berry and I am a Vice President of Premier Bank in Omaha, Nebraska. I have been Neal's banker for more than five years. It is my experience that Neal has the financial wherewithal and knowledge necessary to complete the College Road and Railroad Avenue project. Over the years, Neal and I have worked together of several projects that were successfully completed.

With questions, please contact me directly at the phone number or email address listed below.

Vice President

Josh Berry

Vice President

Commercial Lending

16802 Burke Street

Omaha, NE 68118

Phone: 402.715.4692

Cell: 402.917.0111

jberry@premierbankne.com

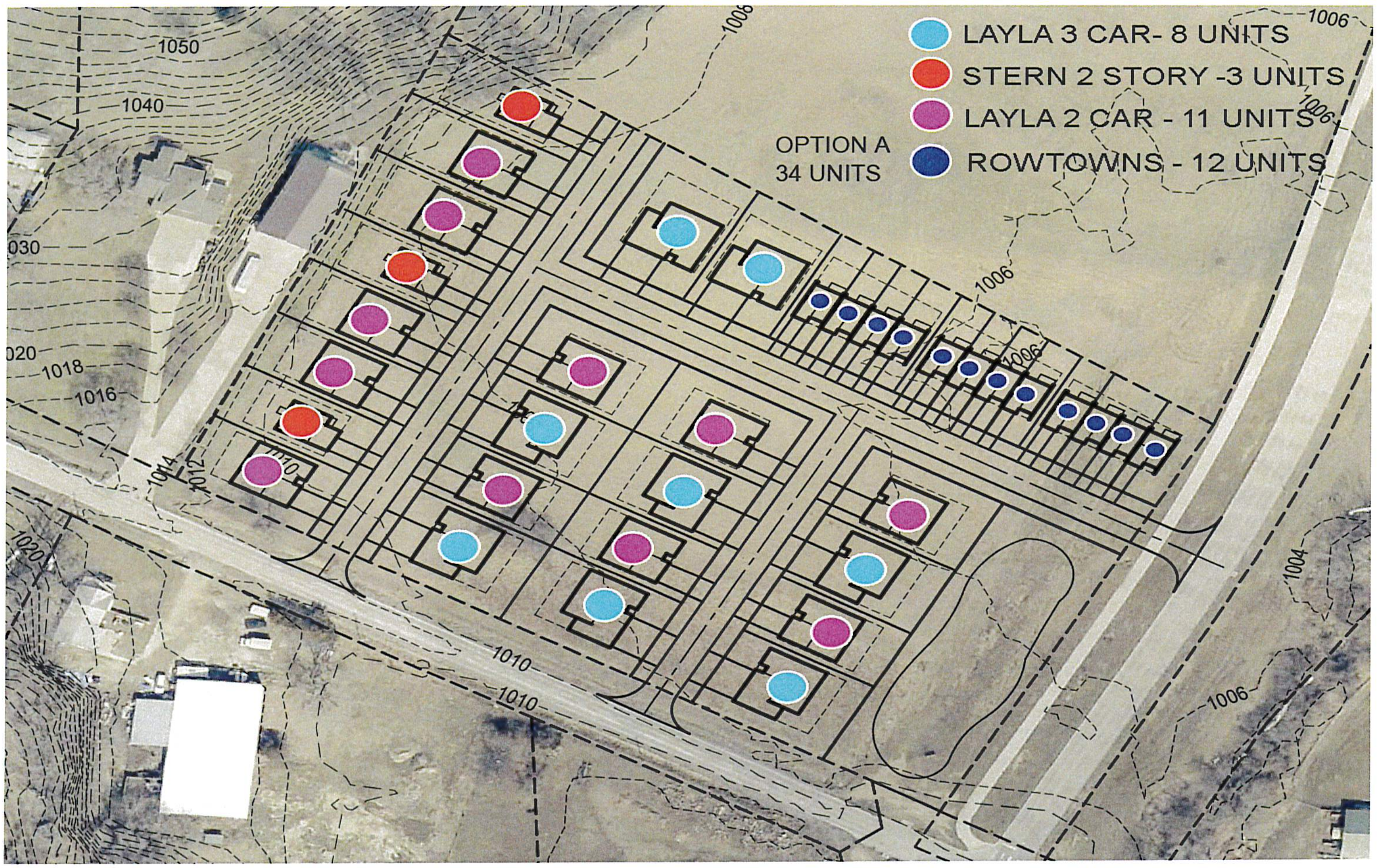
Requested City Based Incentives

- TIF
    - Developer will receive tax incremental financing assistance from the City of Council Bluffs for this project. City will pay developer 50% the projects annual tax revenue increase for a period of 10 years. The payments will begin the year following project completion (See TIF Worksheet for estimated annual payments)

- Developer will fund project privately and will pay $200,000 to city for purchase of the current property.

- Down payment assistance through Neighbor Works Home Solutions for Row Houses.

Option A


LAYLA 3 CAR- 8 UNITS
STERN 2 STORY -3 UNITS
LAYLA 2 CAR - 11 UNITS
ROWTOWNS - 12 UNITS
OPTION A
34 UNITS
1050
1040
030
020
1018
1016
1014
1012
1010
1010
1020
1006
1006
1006
1006
1006
1006
1004

Option A – Pro Forma without TIF

Pro Forma Option A

Item	# of Units	Total	Per Unit	% of total
		Lot Development		
Sanitary Sewer		$ 175,400	$ 5,159	17%
Paving Interior		$ 233,467	$ 6,867	22%
Water Distribution		$ 137,650	$ 4,049	13%
Underground electrical		$ 66,400	$ 1,953	6%
Storm Sewer		$ 51,150	$ 1,504	5%
Grading		$ 103,900	$ 3,056	10%
Land Purchase		$ 200,000	$ 5,882	19%
Fees		$ 72,500	$ 2,132	7%
Total		**$ 1,040,467**	**$ 30,602**	
		Home		
Layla 2 Car	8	$ 1,536,000	$ 192,000	25%
Layla 3 Car	11	$ 2,200,000	$ 200,000	36%
Stern 2 Story	3	$ 573,075	$ 191,025	9%
Row House	12	$ 1,802,220	$ 150,185	29%
Total	**34**	**$ 6,111,295**		
		Home Sales		
Layla 2 Car	8	$ 1,960,000	$ 245,000	26%
Layla 3 Car	11	$ 2,915,000	$ 265,000	39%
Stern 2 Story	3	$ 630,000	$ 210,000	8%
Row House	12	$ 1,919,988	$ 159,999	26%
Total	**34**	**$ 7,424,988**		
		Soft Cost		
Project Develop / Overhead		$ 715,176	$ 21,035	10%
Financing Expense		$ 457,603	$ 13,459	6%
Sales Expense		$ 556,874	$ 16,379	7.5%
Total		**$ 1,729,653**	**$ 50,872**	
Project Loss		**$ (1,456,427)**	**$ (42,836)**	

Option A – Lot Development Est

E & A CONSULTING GROUP
10909 MILL VALLEY ROAD, OMAHA, NE 68154

PHONE: (402) 895-4700
FAX: (402) 895-3599

SUMMARY OF ESTIMATED CONSTRUCTION COSTS

PROJECT :	COLLEGE RD & RAILROAD AVE,	ZONING:	RESIDENTIAL
DEVELOPER:	NEAL DRICKEY	JURISDICTION:	COUNCIL BLUFFS, IA
JOB NO.	2020.240.001	LOTS	34
ESTIMATED BY:	WESTERGARD	DATE:	September 9, 2020

COLLEGE RD. & RAILROAD AVE. - OPTION "A"

ITEM	CONSTRCT.		PER LOT			
SANITARY SEWER	175,400		$5,159			
PAVING INTERIOR	233,467		$6,867			
WATER DISTRIBUTION	137,650		$4,049			
UNDERGROUND ELECTRICAL	66,400		$1,953			
STORM SEWER	51,150		$1,504			
GRADING & EROSION CONTROL	103,900		$3,056			
LAND ACQUISITION	180,000		$5,294			
FEES	72,500		$2,132			
TOTALS	$1,020,467		$30,014			

Notes:

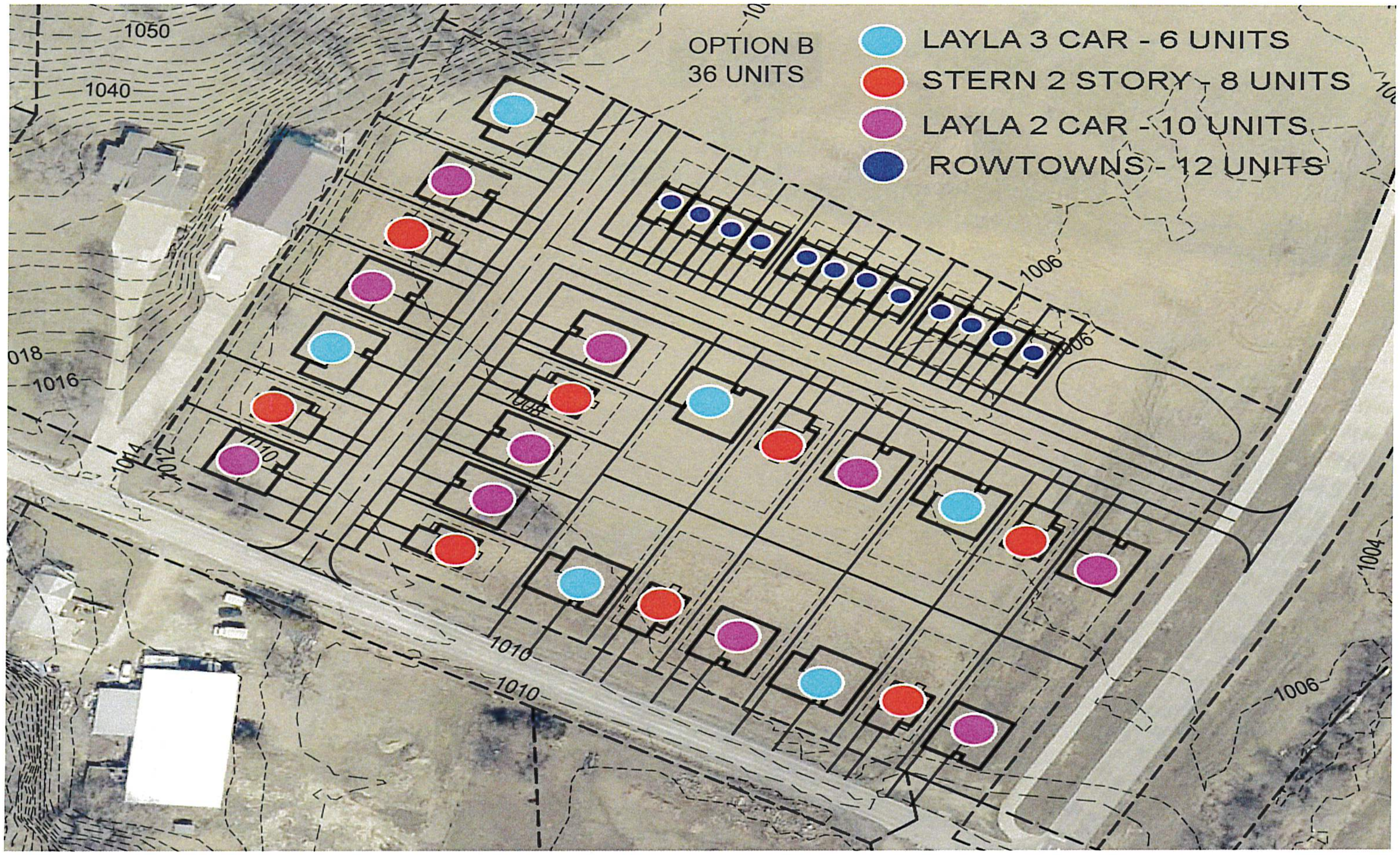
Assumed no sewer, capital facility, park fees would be due on development.
Assumed existing detention basin was sized for both Phase I and Phase II. Phase II flows do go to existing basin via existing storm sewer.
No costs were included for gas or cable TV/internet.
Assumed dirt available on site is sufficient to raise entire site above flood plain elevation. No haul in dirt is in estimate.
Connection to the existing sanitary sewer is on College Road just west of Railroad Avenue
Connection to the existing storm sewer is on Railroad Avenue at the approximate location of the proposed street

Option A TIF Worksheet

Developers' Estimate Worksheet

1)	Date Of preparation	9/15/2020			
2)	Assessed Taxable Valuation of Property per agreement	$ 200,000.00			
3)	Base Taxable Valuation of Property estimated at trigger	$ 7,365,000.00		Number of lots	34
4)	Incremental Taxable Valuation of Property (2 minus 3)	$ 7,165,000.00		Estimated Assessed Value	216,600.00
5)	Current City fiscal year consolidated property tax levy rate for purposed of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate)	45.10	Based on 2019 Levy. Future levy unknown	Year 2021 Roll Back	55.07%
6)	The TIF value (4) factored by the Adjusted Levy Rate (5)	$ 332,161.50			
7)	TIF Estimate (6) x 50%= Developers Estimate	$ 166,080.75	(per year TIF payment after fully sold)		

Option B


OPTION B
36 UNITS
LAYLA 3 CAR - 6 UNITS
STERN 2 STORY - 8 UNITS
LAYLA 2 CAR - 10 UNITS
ROWTOWNS - 12 UNITS
1050
1040
1018
1016
1014
1012
1010
1008
1006
1004

Option B – Pro Forma without TIF

Item	# of Units	Pro Forma Option B Total	Per Unit	% of total
		Lot Development		
Sanitary Sewer		$ 159,950	$ 4,443	17%
Paving Interior		$ 181,417	$ 5,039	19%
Water Distribution		$ 122,950	$ 3,415	13%
Underground electrical		$ 69,400	$ 1,928	7%
Storm Sewer		$ 36,750	$ 1,021	4%
Grading		$ 103,900	$ 2,886	11%
Land Purchase		$ 200,000	$ 5,555	21%
Fees		$ 72,500	$ 2,014	8%
Total		**$ 946,867**	**$ 26,301**	
		Home		
Layla 2 Car	10	$ 1,920,000	$ 192,000	30%
Layla 3 Car	6	$ 1,200,000	$ 200,000	19%
Stern 2 Story	8	$ 1,528,200	$ 191,025	24%
Row House	12	$ 1,802,220	$ 150,185	28%
Total	**36**	**$ 6,450,420**		
		Home Sales		
Layla 2 Car	10	$ 2,450,000	$ 245,000	32%
Layla 3 Car	6	$ 1,590,000	$ 265,000	21%
Stern 2 Story	8	$ 1,680,000	$ 210,000	22%
Row House	12	$ 1,919,988	$ 159,999	25%
Total	**36**	**$ 7,639,988**		
		Soft Cost		
Project Develop / Overhead		$ 739,729	$ 20,548	10%
Financing Expense		$ 512,789	$ 14,244	7%
Sales Expense		$ 572,999	$ 15,917	7.5%
Total		**$ 1,825,517**	**$ 50,709**	
Project Loss		**$ (1,582,816)**	**$ (43,967)**	

Option B – Lot Development Est

E & A CONSULTING GROUP
10909 MILL VALLEY ROAD, OMAHA, NE 68154

PHONE: (402) 895-4700
FAX: (402) 895-3599

SUMMARY OF ESTIMATED CONSTRUCTION COSTS

PROJECT :	COLLEGE RD & RAILROAD AVE,	ZONING:	RESIDENTIAL
DEVELOPER:	NEAL DRICKEY	JURISDICTION:	COUNCIL BLUFFS, IA
JOB NO.	2020.240.001	LOTS	36
ESTIMATED BY:	WESTERGARD	DATE:	September 9, 2020

COLLEGE RD. & RAILROAD AVE. - OPTION "B"

ITEM	CONSTRCT.		PER LOT			
SANITARY SEWER	159,950		$4,443			
PAVING INTERIOR	181,417		$5,039			
WATER DISTRIBUTION	122,950		$3,415			
UNDERGROUND ELECTRICAL	69,400		$1,928			
STORM SEWER	36,750		$1,021			
GRADING & EROSION CONTROL	103,900		$2,886			
LAND ACQUISITION	180,000		$5,000			
FEES	72,500		$2,014			
TOTALS	$926,867		$25,746			

Notes:

Assumed no sewer, capital facility, park fees would be due on development.
Assumed existing detention basin was sized for both Phase I and Phase II. Phase II flows do go to existing basin via existing storm sewer.
No costs were included for gas or cable TV/internet.
Assumed dirt available on site is sufficient to raise entire site above flood plain elevation. No haul in dirt is in estimate.
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Option B TIF Worksheet

Developers' Estimate Worksheet

1)	Date Of preparation	9/15/2020			
2)	Assessed Taxable Valuation of Property per agreement	$ 200,000.00			
3)	Base Taxable Valuation of Property estimated at trigger	$ 7,640,000.00		Number of lots	34
4)	Incremental Taxable Valuation of Property (2 minus 3)	$ 7,440,000.00		Estimated Assessed Value	216,600.00
5)	Current City fiscal year consolidated property tax levy rate for purposed of calculating Incremental Property Tax Revenues (the "Adjusted Levy Rate)	45.10	Based on 2019 Levy. Future levy unknown	Year 2021 Roll Back	55.07%
6)	The TIF value (4) factored by the Adjusted Levy Rate (5)	$ 344,564.00			
7)	TIF Estimate (6) x 50%= Developers Estimate	$ 172,282.00	(per year TIF payment after fully sold)		