2021 APPLICATION FOR URBAN REVITALIZATION INCENTIVES

CASE # 21-004

1. Applicant: McGregor Interests Council Bluffs QOF, LLC Phone: 402-334-2123
   Address: 11750 Stonegate Circle, Omaha, NE 68164 *Status: P.O.
   Email address: Drew@miicre.com

   * Status (designate one): P.O. - Property Owner ✓ L.H. - Legal Option Holder
   C.P. - Contract Purchaser A. - Owner's Authorized Agent

2. Represented by: Drew Strohmeyer Phone: 402-334-2123
   Address: 11750 Stonegate Circle, Omaha, NE 68164
   Email address: Drew@miicre.com

3. Name of company who will be occupying the building: Lock Box Storage

4. Address or location of property: 706 Veterans Memorial Hwy
   Council Bluffs, IA 51501

5. Legal description and parcel number: Section 12-74-44 EXC W250' N660' NE SW and W16.5' S20' N of HWY SE SW 7444 12 351 011

6. Present zoning district: I-2 General Industrial

7. Present assessed valuation of property:
   Total: $ 410,000 ✓ Land: $ 309,000 ✓
   Dwelling: $ 101,000 ✓ Other Building: $ N/A

8. Project narrative (include size and description of building, type of business, jobs created, etc.—attach additional sheets if necessary): Development of a 6 acre former camper/trailer park into an 87,000 sq/ft class "A" convenient self-storage facility. The buildings will be metal & CMU block. The facility will support 1 full time manager and 1 part time manager. It will further support other ancillary jobs through out it's normal operation.

9. Total project investment (cumulative): Approximately $4,853,000

10. Total project investment (2020 only): ~~$3,369,710~~ $3,453,336.50

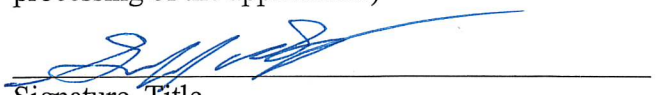
11. Construction start date: 07-17-2020
    Construction completion date: not completed

12. Exemption schedule:
    - X Partial exemption for ten years
    - ____ 100% exemption for three years
    - ____ 100% exemption for four years (multi-family residential only)
    - ____ 100% exemption for ten years (multi-family rehabilitation only)

13. Attached to the application are:
    Exhibit 'A' - Builder's cost breakdown
    Exhibit 'B' – Check for application processing fee
    Exhibit 'C' – Plot plan
    Exhibit 'D' – Copy of building permit
    Exhibit 'E' – Copy of certificate of occupancy

14. Will any persons, including families, business concerns or others be displaced as a result of the improvements made for this project? X Yes _____ No
    If yes, please explain: The Tomes RV/Trailer Park was closed and demolished from the site

15. Waiver to enter property:
    The applicant hereby authorizes the Community Development Department, the Assessor's Office and/or their representatives to enter the property described above for the purpose of verifying all claims and data related to the application. (Note: Failure to sign the authorization may prevent the processing of the application.)



Signature, Title

Geoff McGregor, President, McGregor Interests, Inc.,
Print name and title Manager of McGregor Interests Council Bluffs QOF, LLC

1-20-21
Date

CERTIFICATION

I certify that all information, representations, or statements provided to the City of Council Bluffs, in connection with this application, are true and correct in all material respects.



Signature, Title President, McGregor Interests, Inc.,
Manager of McGregor Interests Council Bluffs QOF, LLC

Geoff McGregor, President, McGregor Interests, Inc.,
Print name and title Manager of McGregor Interests Council Bluffs QOF, LLC

1-20-21
Date

DEADLINE

This application, along with all required attachments, must be returned to the City of Council Bluffs-Community Development Department by **February 1, 2021** Applications received after this date may not be processed and/or approved.

EXHIBIT 'A' – REAL ESTATE IMPROVEMENT COST REPORT

1. TYPE OF BUILDING OR IMPROVEMENT AND USE: Self-Storage Buildings & Business Office
2. BASIC BUILDING OR IMPROVEMENT CONSTRUCTION: Type 11-B Construction
3. ESTIMATE THE PERCENTAGE OF COMPLETION AS OF JANUARY 1, 2021: 61%
4. BUILDER'S COST BREAKDOWN:

EXCAVATING AND GRADING	$491,273
CONCRETE (foundation, walks, drive)	$976,841
FRAMING Material	$664,414
Labor	
ROOFING	0
GLASS	$18,763
HEATING AND AIR CONDITIONING	0
PLUMBING (including sewers)	$124,832
ELECTRICAL	$ 29,488
INSULATION	0
DRY WALL	0
CARPENTER (labor, lumber, hardware)	0
PAINTING AND DECORATING	$ 2,699
FLOORING	0
LANDSCAPING	$ 16,533
ARCHITECT	$ 24,700
SURVEY	$ 31,664
BUILDING PERMITS	
INSURANCE	
CONSTRUCTION LOAN FEE AND INTEREST	$ 64,865
OVERHEAD AND PROFIT	$125,314.50
MISCELLANEOUS	$ 6,950
FIXTURES AND EQUIPMENT (Please attach a detailed list)	
TOTAL BUILDING COST	2,578,334.50 ~~$ 2,494,710~~
Does the above building cost represent cost to date or total project cost when completed?	Cost to date
PURCHASE PRICE OF LAND (if applicable)	$ 875,000
TOTAL (land plus improvement cost)	3,453,334.5 ~~$ 3,369,710~~

4. CERTIFICATION:
I, the undersigned, representing ownership on the above property, herewith certify that the above statement of amounts and actual value of said property is true and correct, and represents total cost and investment by all parties involved.

Subscribed and sworn to before me,

this 20th day of January, 2021

Notary Public

GENERAL NOTARY - State of Nebraska
DREW STROHMEYER
My Comm. Exp. December 20, 2024

SIGNATURE: _____
NAME

X President, McGregor Interests, Inc.,
Manager of McGregor Interests Council Bluffs QOF, LLC
TITLE OR POSITION WITH COMPANY

X Geoff McGregor
OWNER'S NAME

X McGregor Interests Council Bluffs QOF, LLC
NAME OF BUSINESS OR COMPANY

Form updated 12-1-2020

EXHIBIT 'C' – Plot plan

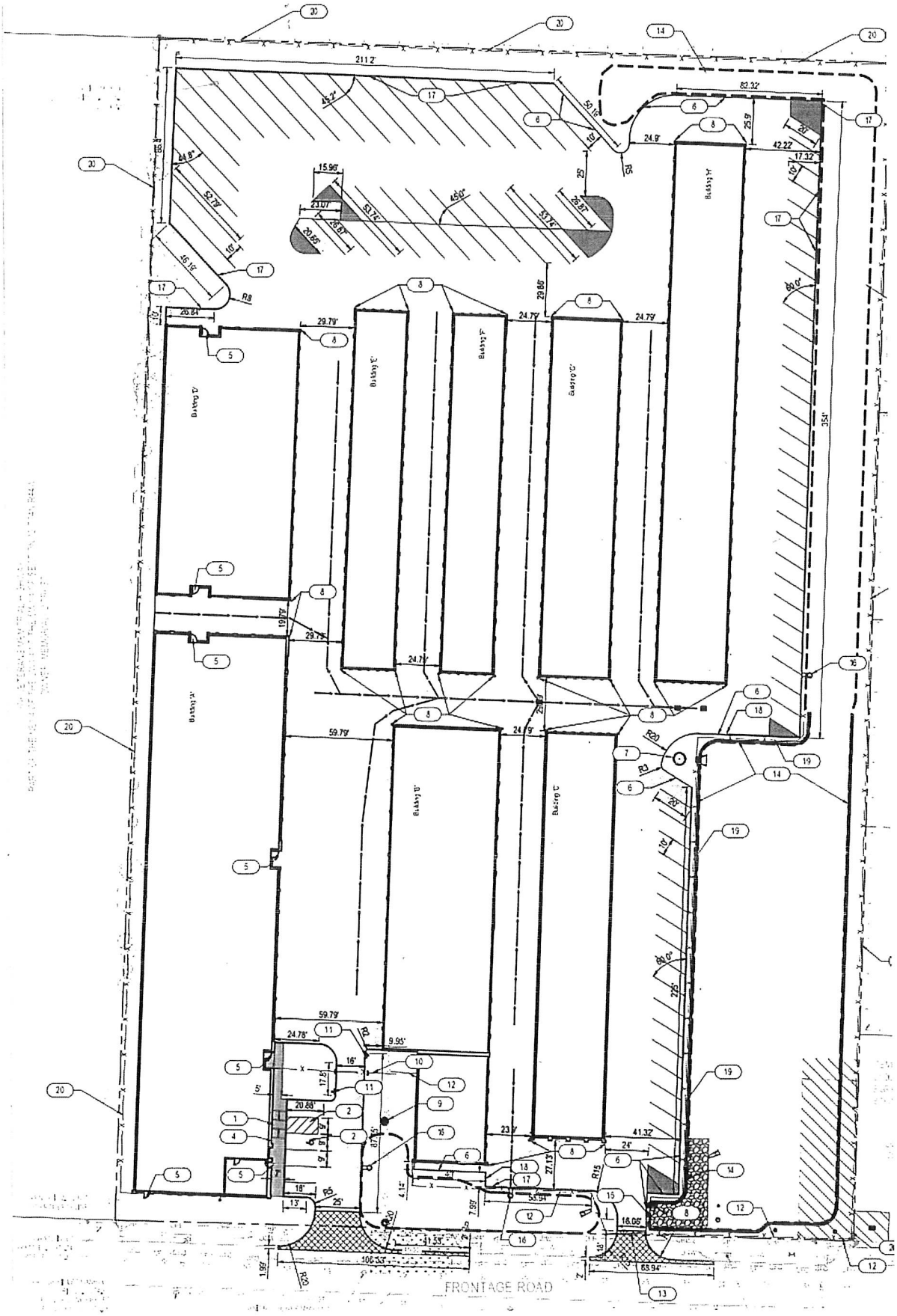


EXHIBIT D – Copy of Building Permit

City of Council Bluffs, IA

Permits and Inspection Division
209 Pearl Street
Council Bluffs, IA 51503
(712)890-5276

Application #: 2001470

Permit Type	Project Address
OTHER NONRESIDENTIAL STRUCTURE	706 VETERANS MEMORIAL HWY

Contractor Information

SCHUMAN, MATT
13316 B ST
OMAHA, NE 68144

Phone: 402-330-8544

Legal Description

SECTION 12-74-44 EXCW250' N660' NE SW ANDW16.5' S20' N OF HWYSE SW

Owner Information	Tenant Information
MCGREGOR INTERESTS CO BLUFFS QOF LLC 11750 STONEGATE CIR OMAHA, NE 68164	

Architect Information	Engineer Information
KELLY, PAUL J	

Work Description

CLIMATE CONTROLLED STORAGE FACILITY 89,028 SQ FT

Building Statistics

Occupancy Group:	S-1	Construction Type:	IIB
Finished Sq Ft:		Unfinished Sq Ft:	89,028
Accessory Sq Ft:		Total Sq Ft:	
Parking:		Occupant Load:	
Zoning Code:	I-2	Building Valuation:	$7,723,178.00
Fire Sprinkler:			

Permit Information

Applied Date:	07/10/2020	Permit Number:	2002728
Issue Date:	09/14/2020	Report Code:	328
		Total Fees:	$37,689.19

THIS PAGE IS FOR OFFICIAL USE ONLY:
Name of Area: Vets Highway
Date Established: Mar 23, 2020
Expiration Date: 12-31-2040

Is the application complete? X Yes _____ No
Is the project eligible? X Yes _____ No

The Director of the Community Development Department does hereby certify that the applicant's application is complete, the project as presented is eligible and X approves _____ disapproves the work as being in substantial conformance with the improvement plan.

Signature: Brandon Garrett
Brandon M. Garrett, Director, Community Development Department

---

The Mayor and the City Council for the City of Council Bluffs, Iowa, do hereby _____ approve _____disapprove the applicant's project as being in substantial conformance with the City's plan for urban revitalization and do thereby also ___ approve _____ disapprove the project as qualifying for the benefits under urban revitalization.

Signature:_____
Matthew J. Walsh, Mayor, City of Council Bluffs

This application is forwarded to the Office of the Assessor on the _____ day of _____, 2020, and hereby qualifies for an exemption from taxation as follows:

_____ 1. All qualified real estate is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:

a. For the first year, eighty percent
b. For the second year, seventy percent
c. For the third year, sixty percent
d. For the fourth year, fifty percent
e. For the fifth year, forty percent
f. For the sixth year, forty percent
g. For the seventh year, thirty percent
h. For the eighth year, thirty percent
i. For the ninth year, twenty percent
j. For the tenth year, twenty percent

_____ 2. All qualified real estate is eligible to receive a one hundred percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of three years.

_____ 3. Multi-Family New Construction (12 or more units) - All eligible multi-family construction shall be eligible to receive a 100% exemption for a period of four years.

_____ 4. Multi-Family Rehabilitation (3 or more units) - All eligible multi-family rehabilitation projects shall be eligible to receive a 100% exemption for a period of ten years.