



And



**Norfolk Sports Complex  
Norfolk, Nebraska**

**Co-Applicants**

**Sports Arena Facility Financing Assistance Act  
Application v1**

July 22, 2024

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309 N 5<sup>th</sup> Street  
Norfolk, NE 68701  
P402-844-2010 F402-844-2001  
www.norfolkne.gov

Josh Moenning  
Mayor

jmoenning@norfolkne.gov

July 11, 2024

Nebraska Department of Revenue  
Attn: James R. Kamm, Tax Commissioner  
PO Box 94818  
Lincoln NE 68509-4818

Re: Norfolk Sports Arena Facility Financing Assistance Application

Dear Commissioner Kamm:

As required by the Sports Arena Facility Financing Assistance Act, the City of Norfolk, along with our co-applicant the Northeast Nebraska Youth Sports Association (NNYSA), requests that a date be set to appear in front of the Board for the purpose of obtaining approval for financial assistance to construct a multi-use sports facility in Norfolk.

Phase I of the proposed project includes six full size basketball courts that will be convertible to eight full size volleyball courts, 20,000 SF of synthetic turf, 5,000 SF of multi-purpose space for events, a casual dining bar and concessions area, restrooms, locker rooms, and paved and lighted parking.

The proposed sports complex will not only enhance access to youth sports activities for northeast Nebraska families, it will serve as a catalyst for activating a major retail corridor that has laid dormant for years. This development will also attract new visitors and enhance the quality of life for local residents, providing them with more shopping, dining, and entertainment options. The influx of activity and investment is expected to create a vibrant, thriving community hub that benefits everyone.

Thank you for your consideration of our co-application with the Northeast Nebraska Youth Sports Association. We look forward to the opportunity to share more details about our project in the coming months.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Moenning", is written over a light blue horizontal line.

Mayor Josh Moenning



## **Contact information**

### **City of Norfolk, Nebraska**

309 N 5th St,  
Norfolk, NE 68701

Phone 800.844.2000

Mayor: Josh Moenning

City Administrator: Andy Colvin

City Council:

Kory Hildebrand – Ward 1

Corey Granquist – Ward 1

Shane Clausen – Council President - Ward 2

Frank Arens – Ward 2

Justin Snorton – Ward 3

Justin Webb – Ward 3

Andrew McCarthy – Ward 4

Thad Murren – Ward 4

### **Northeast Nebraska Youth Sports Association (NNYSA)**

1110 Westbrook Drive  
Norfolk, NE 68701

Phone 402.750.8308

Board of Directors:

Tim Buettner - President

Mitchell Schultze - Vice President

Travis Baumann - Treasurer

Tom Schommer - Secretary

Courtney Burbach

Carissa Konrad

Andrea Libengood

Lee Weander



**Certificate of Good Standing State of Nebraska**

**STATE OF NEBRASKA**

United States of America, } ss.  
State of Nebraska }

Secretary of State  
State Capitol  
Lincoln, Nebraska

I, Robert B. Evnen, Secretary of State of the  
State of Nebraska, do hereby certify that

**NORTHEAST NEBRASKA YOUTH SPORTS ASSOCIATION**

**incorporated on June 7, 2022 and is duly incorporated under the law of  
Nebraska;**

**that all fees, taxes, and penalties owed to Nebraska wherein payment is  
reflected in the records of the Secretary of State and to which nonpayment  
affects the good standing of the corporation have been paid;**

**that its most recent biennial report required by section 21-19,172 has been  
delivered to the Secretary of State;**

**that Articles of Dissolution have not been filed.**

*This certificate is not to be construed as an endorsement,  
recommendation, or notice of approval of the entity's financial  
condition or business activities and practices.*

In Testimony Whereof,



I have hereunto set my hand and  
affixed the Great Seal of the  
State of Nebraska on this date of

**October 10, 2023**

A handwritten signature in black ink that reads "Robert B. Evnen".

Secretary of State

Verification ID e457445 has been assigned to this document. Go to [ne.gov/go/validate](https://ne.gov/go/validate) to validate authenticity for up to 12 months.

# Articles of Incorporation, State of Nebraska

NE Sec of State - Robert B. Evnen  
Filing Document #: 2206128982 Pages: 2  
Company Name: NORTHEAST NEBRASKA YOUTH SPORTS ASS  
Filing Date and Time: 06/07/2022 11:50 AM

## ARTICLES OF INCORPORATION OF NORTHEAST NEBRASKA YOUTH SPORTS ASSOCIATION

Pursuant to the provisions of the Nebraska Nonprofit Corporation Act, as amended ("Act"), the undersigned, acting as the Incorporator, hereby adopts the following Articles of Incorporation.

### ARTICLE I NAME

The name of the corporation is Northeast Nebraska Youth Sports Association ("Corporation").

### ARTICLE II DESIGNATION

The Corporation is a public benefit corporation under the Act.

### ARTICLE III REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Corporation's initial registered office is 1125 South 103<sup>rd</sup> Street, Suite 800, Omaha, Nebraska 68124, and the name of the initial registered agent at such address is Koley Jessen P.C., L.L.O.

### ARTICLE IV PURPOSES

The Corporation is organized, and shall be operated, on a not-for-profit basis and exclusively for charitable, religious, educational and scientific purposes, within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code ("Code").

### ARTICLE V POWERS

The Corporation shall have all the powers conferred upon nonprofit corporations by the Act, and any enlargement of such powers conferred by subsequent legislative acts. In addition thereto, the Corporation shall have and exercise all powers and rights not otherwise denied nonprofit corporations by the laws of the State of Nebraska, as are necessary, suitable, proper, convenient or expedient to the attainment of the purposes set forth in Article IV above; provided; however:

- (a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any officer or director of the Corporation, or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV above.

4863-3812-7376.1

(b) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in, any political campaign on behalf of, or in opposition to, any candidate for public office, including the publication or distribution of statements.

(c) Notwithstanding any other provisions of these Articles of Incorporation, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income tax under section 501(c)(3) of the Code, or by an organization, contributions to which are deductible under section 170(c)(2) of the Code.

**ARTICLE VI  
MEMBERS**

The Corporation shall have no members.

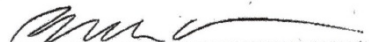
**ARTICLE VII  
DISSOLUTION**

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation, exclusively for one or more exempt purposes within the meaning of section 501(c)(3) of the Code or to such organization or organizations that are tax exempt under section 501(c)(3) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

**ARTICLE VIII  
INCORPORATOR**

The name and street address of the incorporator is: Nicholas W. O'Brien, 1125 South 103<sup>rd</sup> Street, Suite 800, Omaha, Nebraska 68124.

IN WITNESS WHEREOF, these Articles of Incorporation have been executed by the undersigned this 7<sup>th</sup> day of June, 2022.

  
Nicholas W. O'Brien, Incorporator

**RESOLUTION NO. 2024-36**

**BE IT RESOLVED** by the Mayor and Council of the City of Norfolk, Nebraska (the "City"), as follows:

Section 1. The Nebraska Legislature has enacted the Sports Arena Facility Financing Assistance Act, Nebraska Revised Statutes §§ 13-3101 to 13-3110 (the "Act"), to promote the construction and development of eligible sports arena facilities within the State of Nebraska, with such facilities to include sports complexes and related concessions areas, parking facilities and onsite administrative offices connected with operating the sports complex.

Section 2. The Act provides financial support from the State of Nebraska in the form of the remittance of all or a certain portion of the State sales tax collected on certain transactions within 600 yards of the eligible sports arena facility (the "Turn Back Tax").

Section 3. Under the Act, a political subdivision and a nonprofit corporation can jointly submit an application requesting the Turn Back Tax to finance a privately-owned sports complex. Upon voter approval, such Turn Back Tax may be appropriated by the City and applied to pay back amounts expended or borrowed through one or more debt issues to be expended by the nonprofit corporation co-applicant to acquire, construct, improve, or equip the privately-owned sports complex.

Section 4. Such a privately-owned sports complex must be (i) proposed by the City co-applicant as a sports complex economic development project, (ii) located within the corporate limits of the City, and (iii) approved by the voters of the City.

Section 5. Northeast Nebraska Youth Sports Association, a non-profit corporation organized under the Nebraska Nonprofit Corporation Act ("NNYSA"), has proposed the construction and development of a privately-owned sports complex, with such privately-owned sports complex to be financed in part with revenue bonds issued by the City to be repaid from the Turn Back Tax.

Section 6. NNYSA has proposed the construction of a privately-owned sports complex consisting of all or a portion of the following (collectively, the "Project"):

- Six (6) basketball courts, convertible to eight (8) volleyball courts;
- 20,000 square feet of synthetic turf to include a 90 by 90 foot infield, six (6) batting and pitching tunnels and flex space for soccer and performance training;
- 5,000 square feet of multipurpose space for events;
- Casual dining and concessions area;
- Restrooms and locker rooms;
- Paved and lighted parking; and
- An outdoor multipurpose pad, consisting of a 480 by 480 foot lighted synthetic turf field.



Section 7. The Project would be owned by NNYSA and located within the corporate limits of the City.

Section 8. In consideration of the foregoing, the City hereby finds and determines that it is necessary and advisable to propose such Project as a sports complex economic development project, and that the City should join as co-applicant with NNYSA on the proposed Project (the "Application"). The City hereby authorizes and approves the submission of the Application as contemplated by the Act. The Application shall be substantially in the form submitted to this meeting with any changes as may be necessary or advisable based on information provided by the NNYSA, the City Treasurer, or any outside advisors to such parties.

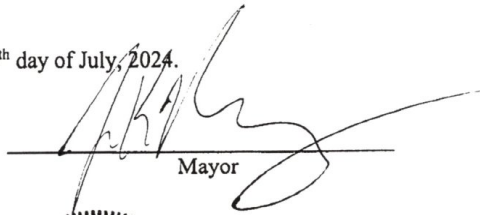
Section 9. Upon conditional approval of the Application from the Sports Arena Facilities Financing Assistance Board (the "Board"), the authority of the City to establish a sports complex economic development project and appropriate the Turn Back Tax to be applied to pay back amounts expended or borrowed through one or more debt issues to be expended by NNYSA to finance the Project is subject to approval by a vote of a majority of the registered voters of the City voting upon the question.

Section 10. The Act authorizes the City to order submission of the question to the qualified voters of the City at a special election or statewide primary or general election pursuant to the Election Act on the question of whether to authorize the City to establish a sports complex economic development project and appropriate the Turn Back Tax for such Project. Upon conditional approval of the Application from the Board, the City shall order submission of the question to the qualified voters of the City at a special election or statewide primary or general election in accordance with the Act.

Section 11. For purposes of establishing certain terms within the Act, July 15, 2024 shall be the commencement date of the Project.

Section 12. The officers of the City are hereby authorized to do all things and execute all documents as may by them be deemed necessary and proper to complete and submit the Application and actions contemplated by this Resolution.

PASSED AND APPROVED this 15<sup>th</sup> day of July, 2024.

  
\_\_\_\_\_  
Mayor

ATTEST:  
  
\_\_\_\_\_  
City Clerk



(S E A L)

Approved as to form: D. Myers-Moelle  
City Attorney

6428566.5

## Proposed Ballot Language/Anticipated Election Date

“The City of Norfolk, Nebraska is proposing to establish a sports complex economic development project by appropriating annually from state assistance received by the City pursuant to the Sports Arena Facility Financing Assistance Act for the purpose of partially financing, through the issuance of revenue bonds to be repaid from such state assistance, a sports complex to be owned by the Northeast Nebraska Youth Sports Association, a Nebraska non-profit corporation, consisting of the following:

- Six (6) basketball courts, convertible to eight (8) volleyball courts;
- 20,000 square feet of synthetic turf to include a 90 by 90 foot infield, six (6) batting and pitching tunnels and flex space for soccer and performance training;
- 5,000 square feet of multipurpose space for events;
- Casual dining and concessions area;
- Restrooms and locker rooms;
- Paved and lighted parking; and
- An outdoor multipurpose pad, consisting of a 480 by 480 foot lighted synthetic turf field.

Shall the City of Norfolk, Nebraska establish a sports complex economic development project as described here by appropriating annually from state assistance received by the City pursuant to the Sports Arena Facility Financing Assistance Act?”

VOTE FOR or AGAINST



FOR authorizing the City to establish a sports complex economic development project and appropriating state assistance to such project



AGAINST authorizing the City to establish a sports complex economic development project and appropriating state assistance to such project

Electors voting in favor of the proposition shall blacken the oval opposite the words “FOR” following such proposition, and electors voting against such proposition shall blacken the oval opposite the words “AGAINST” following the proposition.

*If a majority of the votes cast upon such question shall be in favor, then the governing body of the City of Norfolk shall be empowered to establish and implement a sports complex economic development project and appropriate the state assistance upon the terms and conditions contained in the Sports Arena Facility Financing Assistance Act.”*

**Anticipated Election Date:**

November 5, 2024



## Description of Project Financing

SUMMARY SOURCES & USES (Preliminary Structure)			LTC = Loan to cost		
Phase#1 and #2 Sports Complex					
Phase #1					
	Position	Provider	Indoor Sports Complex	LTC	Total
Sources					
	First Mortgage	TBD Lender	12,972,952	52.6%	\$ 12,972,952
	Private Funding Sources	Pre Paid Tenant Leases	109,000	0.4%	\$ 109,000
	Private Funding Sources	Corporate Sponsorships	1,275,000	5.2%	\$ 1,275,000
	Private Funding Sources	Private Donations	1,000,000	4.1%	\$ 1,000,000
	Public Incentives	Visitor Improvement Grant	72,000	0.3%	\$ 72,000
	Public Incentives	Revenue Bond LB1197	7,177,204	29.1%	\$ 7,177,204
	Public Incentives	Revenue Bond LB562	2,071,343	8.4%	\$ 2,071,343
	Total Sources		\$ 24,677,500	100.0%	\$ 24,677,500
Uses					
	Indoor Courts Facility	Sports Complex Phase 1	\$ 24,677,500		\$ 24,677,500
	Total Uses		\$ 24,677,500		\$ 24,677,500
Phase #2					
	Position	Provider	Outdoor Multipurpose	LTC	Total
Sources					
	First Mortgage	TBD Lender	5,743,250	83.3%	\$ 5,743,250
	Private Funding Sources	Private Donations	1,150,000	16.7%	\$ 1,150,000
	Public Incentives	Tourism Grants	-	0.0%	\$ -
	Public Incentives	Revenue Bond LB1197	-	0.0%	\$ -
	Total Sources		\$ 6,893,250	100.0%	\$ 6,893,250
Uses					
	Outdoor Multipurpose Field(s)	Sports Complex Phase 2	\$ 6,893,250		\$ 6,893,250
	Total Uses		\$ 6,893,250		\$ 6,893,250

## Project Summary

### Northeast Nebraska Youth Sports Association (NNYSA)

**Proposed:** *Northeast Nebraska Youth Sports Association Sports Complex*

- **What and How Much: Facilities**
  - **Phase 1: Fieldhouse: \$24.68m**
    1. (6) Full size Basketball Courts convertible to (8) Full size volleyball Courts
    2. (1) 20k Sqft of synthetic turf netted to include (1) 90 x 90 infield and smaller, (6) batting and pitching tunnels and flex space for soccer and performance training.
    3. 5K Sqft of multi-purpose space for events
    4. (1) Casual Dining/Bar/Concessions area
    5. Restrooms/locker rooms
    6. Paved and lighted parking
  - **Phase 2: Outdoor Multipurpose Superpad: \$6.89m**
    1. (1) 480 ft by 480 ft lighted synthetic turf multipurpose field convertible to:
      - (4) 200ft YB/SB Fields
      - (2) 300ft BB Fields
      - (2) Full size Multipurpose Fields
      - (4) Half size Multipurpose Fields
    2. Self-Serve Concessions area
    3. Restrooms
    4. Paved and lighted parking
  - **Estimated Ancillary Development: \$44.95m**
    1. (1) New Limited-Service Hotels:
    2. (3) Fast Food Dining Restaurants:
    3. (20k) Retail Flex Spaces:
    4. (1) C Store with Gas
- **Why**
  - **Local Needs**
    1. **Quantity:** There is a local user and organization need for additional new and updated athletic facilities. This added inventory would be used to host games, camps, clinics, training/practice and tournament events.
    2. **Quality:** There is a local user and organization need for better athletic facilities. Better inventory would replace substandard or overall lack of facilities currently being

used by youth sports organizations as well as by organizations such as the YMCA and the public and catholic schools' systems and Northeast Community College

▪ **NNYSA Only Visits, Economic Impacts and Hotel Room Night Stays**

1. Help **promote the location** as a premier sports destination and generate **new and growing tourism revenue** for the city of Norfolk and Madison County through local use, and regional, and national youth sports tournaments.

2. **Visit Projections:**

<b>Year 1</b> Phase 1 Open: Visits	407,124
<b>Year 3</b> Phase 2 Open: Visits	637,008
<b>Year 5</b> Stabilized: Visits	720,884

3. **Economic Impacts:**

**Years 0, 1** at 70.00% Average Occupancy after Phase 1 Construction Complete and Open

• Construction	\$44.38m
• Operations and Off-Site Spending	<u>\$11.92m</u>
<b>Total Impacts</b>	<b>\$56.30m</b>

**Years 2, 3** at 76.00% Average Occupancy after Phase 2 Construction Complete and Open

• Construction	\$12.40m
• Operations and Off-Site Spending	<u>\$22.51m</u>
<b>Total Impacts</b>	<b>\$34.91m</b>

**Year 5** at 79.00% Average Occupancy Stabilized

• Operations and Off-Site Spending	<u>\$24.70m</u>
<b>Total Impacts</b>	<b>\$24.70m</b>

4. **New Event Related Hotel Room Night Stays:**

**Year 1** at 70% Average Occupancy

• Room Night Stays	4,212
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**Year 3** at 76% Average Occupancy

• Hotel Room Night Stays	4,573
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- **Who**

- **Involved**

1. NNYSA, a Nebraska Not for Profit
2. City of Norfolk
3. Madison County
4. Alley Poyner Macchietto Architecture
5. Dicon
6. NE Community College
7. Users/Tenants
8. Central Nebraska Not for Profits

- **Financial Participation**

1. State of Nebraska
  - LB 1197 Sales Tax Turnback for use by Sports Complexes
  - LB562 Enhanced Employment Area (EEA) or User fee within a district to pay for infrastructure type expenses.
2. City of Norfolk, Revenue bond, **issuer only**
3. Norfolk Area Visitor's Bureau, Visitor Improvement Fund Grant.
4. Private Donations
5. Corporate Sponsors
6. Financial Institutions
7. Pre-Paid Tenant Leases

- **How (Sources and Uses)**

- **Tenets of Success**

1. The strategy for the NNYSA development project(s) require the following three tenets of success: *Vision, Capital, Management and Operations.*

The strategy requires private initiative and investment, public support and partnership, and multi-year public-private collaboration to ensure sustainable investment, infrastructure, and operation.

**Vision:** City of Norfolk, Madison County, NNYSA managing and operating NNYSA, Alley Poyner and

Dicon Construction as constructor and ancillary development partner

**Capital:** City Funding options, Revenue Bond Options, Corporate Sponsorship Options, VIF Grant Options, and Donor involvement.

**Management and Operations: TBD**

○ **When**

▪ **Proposed Timeline**

1. Complex Feasibility 1Q-3Q 2024
2. Confirm City of Norfolk Co-Applicant 3Q 2024
3. Announce Sports Complex 3Q 2024
4. Apply for LB1197 Approved by 3Q 2024
5. Vote of the people to approve the project 4Q 2024
6. Design and construction documents 1Q-3Q 2025
7. Phase 1 Construction Begins 3Q 2025
8. Open Phase 1 4Q 2026
9. Phase 2 Construction 2Q 2027
10. Open Phase 2 Expansion 2Q 2028
11. Stabilized Operations 2030

## Project Proforma Report

Project Size					
<b>Acres:</b>	<b>15</b>				
<b>Total Field Inventory After:</b>		Phase 1	Phase 1 Alt	Phase 2	Phase 2 Alt
Indoor Full Size BB court		6			
Convertible to:					
Indoor 1/2 size BB Short Court			4		
Indoor Skills Court			16		
Indoor Full Size VB Court			8		
Pickleball Court			10		
Outdoor Multi-Purpose Field Synth				1	
Outdoordoor 1/2 Multi-Purpose Field Synth					2
Outdoordoor 1/4 Multi-Purpose Field Synth					4
<b>Project Costs:</b>					
Phase 1 Construction:		\$24,677,500			
Phase 2 Construction:		\$6,893,250			
Total :		<u>\$31,570,750</u>			

Total Visits per Phase - 100%		
<b>Visits:</b>	<b>After Phase 1</b>	558,744
<b>Visits:</b>	<b>After Phase 2</b>	838,168
<b>Visit Projections per Year:</b>		
Phase 1 Construction Year 0 @	0%	
Year 1 After Phase 1 @	70%	407,174
Year 2 @	73%	422,331
Year 3 After Phase 2 @	76%	637,008
Year 4 @	79%	701,337
Year 5 Stablized @	82%	720,884
Year 6 @	85%	740,432
	<b>Economic Impacts:</b>	
Phase 1 Construction and Operations:		\$56,300,300
Phase 2 Construction and Operations:		\$34,905,428
Year 5 Stablized Growth and Off-Site Spending:		\$24,693,379

Economics - Year 1 After Phase 1 Construction		
<b>Total Revenue:</b>		
Peak Local Use Revenue		\$988,560
Non-Peak Local Use Revenue		\$243,390
NNYSA Event Revenue		\$256,231
Non>NNYSA Event Revenue		\$19,200
Corporate Sponsorship Revenue		\$362,000
Concessions per facility user (Events)		\$244,007
Souvenirs per facility user (Events)		\$114,378
Concessions per facility user (Local/League)		\$131,361
Souvenirs per facility user (Local/League)		\$3,284
Net Tenant Lease Revenue		\$66,988
		<b>\$2,429,399</b>
Occupancy Rate	70%	\$2,551,219
<b>Variable Cost of Revenue:</b>		
NNYSA Event Expenses		\$182,750
Non>NNYSA Event Expenses		\$4,800
Seasonal Labor Tournament/Concessions		\$210,000
Concessions & Souvenirs		\$197,212
		<b>\$594,762</b>
Occupancy Rate	70%	\$416,334
<b>Total Operating Expenses:</b>		
Grounds & Maintenance Contract		\$100,000
Salaries & Wages		\$228,000
Payroll Taxes & Benefits		\$60,374
Equipment		\$11,500
Insurance		\$112,000
Advertising and Promotions		\$22,000
Maintenance and Maintenance Services		\$45,000
Water/Waste Water and Electric Utilities		\$105,000
Site Expense, Domain, Dues, and Subscriptions		\$15,000
Professional Fees		\$10,000
Taxes		\$0
		<b>\$708,874</b>
<b>Debt, Equity and Reserve</b>		
Cost of Construction with Land		\$24,677,500
Private and Public Funding Sources		\$11,704,548
Debt		\$12,972,952
Annual Debt Service:		\$1,160,674
Bond Repayment Gain/Loss		\$112,648
Pre-Reserve Cashflow		\$152,689
Yearly Reserve		\$137,420
<b>Cash Flows:</b>		\$15,269

Year 3 After Phase 2 Construction		
<b>Total Revenue</b>		
Peak Local Use Revenue		\$1,214,376
Non-Peak Local Use Revenue		\$251,982
NNYSA Event Revenue		\$579,481
Non>NNYSA Event Revenue		\$69,718
Corporate Sponsorship Revenue		\$372,941
Concessions per facility user (Events)		\$252,621
Souvenirs per facility user (Events)		\$118,416
Concessions per facility user (Local/League)		\$135,998
Souvenirs per facility user (Local/League)		\$3,400
Net Tenant Lease Revenue		\$72,032
		\$3,070,965
Occupancy Rate	76%	\$3,970,876
<b>Variable Cost of Revenue:</b>		
NNYSA Event Expenses		\$302,533
Non>NNYSA Event Expenses		\$17,454
Seasonal Labor Tournament/Concessions		\$263,481
Concessions & Souvenirs		\$204,174
		\$787,642
Occupancy Rate	76%	\$598,608
<b>Total Operating Expenses:</b>		
Grounds & Maintenance Contract		\$119,646
Salaries & Wages		\$237,211
Payroll Taxes & Benefits		\$62,814
Equipment		\$111,965
Insurance		\$116,525
Advertising and Promotion;I		\$22,889
Maintenance and Maintenance Services		\$46,818
Water/Waste Water and Electric Utilities		\$105,000
Website Expense, Domain, Dues, and Subscriptions		\$15,606
Professional Fees		\$10,404
Taxes		\$0
		\$848,877
<b>Debt, Equity and Reserve</b>		
Cost of Construction		\$6,893,250
Private and Public Funding Sources		\$1,150,000
Debt		\$5,743,250
Annual Debt Service:		\$1,674,516
Bond Repayment Gain/Loss		\$340,006
Pre-Reserve Cashflow		\$508,869
Yearly Reserve		\$457,982
<b>Cash Flows:</b>		\$50,887



## BOND Proforma: Sales Tax Turnback Revenue Bond Calculations with Bond Amortization Schedule and Bond Payment Timeline

Revenue Bond									
State Incentive: LB1197 Amendment to Sports Arena Facility financing Assistance act									
<b>Repayment/Amortization Schedule</b>									
Revenue Bond Debt	\$	8,971,505							
Term		20.00							
Rate		6.25%							
Annual P&I	\$	786,903							
New Assumptions	Retail	(2) Restaurants	(1) Restaurant	(1) C-Store					
		Limited Service	Casual Dining						
sqft	20,000	5,000	4,000	2,600					
Yield/sf	180	550	435	225					
Total	3,600,000	2,750,000	1,740,000	585,000					
Ave Occupancy Rate									
90.0%	3,240,000								
State Sales Tax 5.5%	178,200	151,250	95,700	32,175	457,325				
70% maximum					320,128				
<b>Onsite Concessions &amp; Souvenirs</b>									
10 year total	Concessions and Souvenirs	2,465,153							
20 year total		\$4,930,307							
State Sales Tax	5.50%	\$271,167							
Divide	20	70%	9,491						
<b>New Hotel Development Assumptions</b>									
		#1	#2						
Rooms		120	0						
Per night/Ave		130	120						
Total/Day		15,600	0						
Days per year		365	365						
Net revenue		5,694,000	0						
Ave Occupancy Rate									
77.0%	4,384,380	0							
State Sales Tax 5.5%	241,141	0			241,141				
70% maximum					168,799				
<b>Total Sales Tax Collection/year</b>									
					20 YR/Total Rebate				
Concessions and Souvenirs					9,491				
New Lodging					168,799				
New Retail/Restaurant					320,128				
Total					498,417	90%	8,971,505		
Occupation Tax Total							8,971,505		
Debt Coverage							125.00%		
Excess Occupation Tax after coverage/Funds available							7,177,204		

## Bond Amortization Schedule

Repayment/Amortization Table							
Month	Payment	Principal	Interest	Principal Bal	Annual DS	Interest	Principal
				\$ 8,971,505			
1	\$65,575	\$18,849	\$46,727	\$ 8,952,657			
2	\$65,575	\$18,947	\$46,628	\$8,933,710			
3	\$65,575	\$19,046	\$46,530	\$8,914,664			
4	\$65,575	\$19,145	\$46,431	\$8,895,520			
5	\$65,575	\$19,244	\$46,331	\$8,876,275			
6	\$65,575	\$19,345	\$46,231	\$8,856,931	\$786,903	\$554,126	\$0
7	\$65,575	\$19,445	\$46,130	\$8,837,485			\$ 8,971,505
8	\$65,575	\$19,547	\$46,029	\$8,817,938			
9	\$65,575	\$19,649	\$45,927	\$8,798,290			
10	\$65,575	\$19,751	\$45,824	\$8,778,539			
11	\$65,575	\$19,854	\$45,722	\$8,758,685			
12	\$65,575	\$19,957	\$45,618	\$8,738,728			
13	\$65,575	\$20,061	\$45,514	\$8,718,667			
14	\$65,575	\$20,166	\$45,410	\$8,698,502			
15	\$65,575	\$20,271	\$45,305	\$8,678,231			
16	\$65,575	\$20,376	\$45,199	\$8,657,855			
17	\$65,575	\$20,482	\$45,093	\$8,637,373			
18	\$65,575	\$20,589	\$44,986	\$8,616,784	\$786,903	\$539,153	\$0
19	\$65,575	\$20,696	\$44,879	\$8,596,088			\$ 8,971,505
20	\$65,575	\$20,804	\$44,771	\$8,575,284			
21	\$65,575	\$20,912	\$44,663	\$8,554,371			
22	\$65,575	\$21,021	\$44,554	\$8,533,350			
23	\$65,575	\$21,131	\$44,445	\$8,512,219			
24	\$65,575	\$21,241	\$44,334	\$8,490,979			
25	\$65,575	\$21,351	\$44,224	\$8,469,627			
26	\$65,575	\$21,463	\$44,113	\$8,448,165			
27	\$65,575	\$21,574	\$44,001	\$8,426,590			
28	\$65,575	\$21,687	\$43,888	\$8,404,903			
29	\$65,575	\$21,800	\$43,776	\$8,383,104			
30	\$65,575	\$21,913	\$43,662	\$8,361,190	\$786,903	\$523,218	\$255,593
31	\$65,575	\$22,027	\$43,548	\$8,339,163			\$ 8,715,912
32	\$65,575	\$22,142	\$43,433	\$8,317,021			
33	\$65,575	\$22,257	\$43,318	\$8,294,763			
34	\$65,575	\$22,373	\$43,202	\$8,272,390			
35	\$65,575	\$22,490	\$43,085	\$8,249,900			
36	\$65,575	\$22,607	\$42,968	\$8,227,293			
37	\$65,575	\$22,725	\$42,850	\$8,204,568			
38	\$65,575	\$22,843	\$42,732	\$8,181,725			
39	\$65,575	\$22,962	\$42,613	\$8,158,763			
40	\$65,575	\$23,082	\$42,494	\$8,135,681			
41	\$65,575	\$23,202	\$42,373	\$8,112,479			
42	\$65,575	\$23,323	\$42,252	\$8,089,157	\$786,903	\$506,257	\$272,034
43	\$65,575	\$23,444	\$42,131	\$8,065,712			\$ 8,443,878
44	\$65,575	\$23,566	\$42,009	\$8,042,146			
45	\$65,575	\$23,689	\$41,886	\$8,018,457			
46	\$65,575	\$23,812	\$41,763	\$7,994,645			
47	\$65,575	\$23,936	\$41,639	\$7,970,708			
48	\$65,575	\$24,061	\$41,514	\$7,946,647			
49	\$65,575	\$24,186	\$41,389	\$7,922,460			
50	\$65,575	\$24,312	\$41,263	\$7,898,148			
51	\$65,575	\$24,439	\$41,136	\$7,873,709			
52	\$65,575	\$24,566	\$41,009	\$7,849,143			
53	\$65,575	\$24,694	\$40,881	\$7,824,448			
54	\$65,575	\$24,823	\$40,752	\$7,799,625	\$786,903	\$488,205	\$289,531
55	\$65,575	\$24,952	\$40,623	\$7,774,673			\$ 8,154,347
56	\$65,575	\$25,082	\$40,493	\$7,749,591			
57	\$65,575	\$25,213	\$40,362	\$7,724,378			
58	\$65,575	\$25,344	\$40,231	\$7,699,034			
59	\$65,575	\$25,476	\$40,099	\$7,673,558			
60	\$65,575	\$25,609	\$39,966	\$7,647,949			

61	\$65,575	\$25,742	\$39,833	\$7,622,207					
62	\$65,575	\$25,876	\$39,699	\$7,596,331					
63	\$65,575	\$26,011	\$39,564	\$7,570,319					
64	\$65,575	\$26,147	\$39,429	\$7,544,173					
65	\$65,575	\$26,283	\$39,293	\$7,517,890					
66	\$65,575	\$26,420	\$39,156	\$7,491,471	\$786,903	\$468,992		\$308,155	
67	\$65,575	\$26,557	\$39,018	\$7,464,914				\$ 7,846,192	Yr 6
68	\$65,575	\$26,696	\$38,880	\$7,438,218					
69	\$65,575	\$26,835	\$38,741	\$7,411,383					
70	\$65,575	\$26,974	\$38,601	\$7,384,409					
71	\$65,575	\$27,115	\$38,460	\$7,357,294					
72	\$65,575	\$27,256	\$38,319	\$7,330,038					
73	\$65,575	\$27,398	\$38,177	\$7,302,640					
74	\$65,575	\$27,541	\$38,035	\$7,275,100					
75	\$65,575	\$27,684	\$37,891	\$7,247,416					
76	\$65,575	\$27,828	\$37,747	\$7,219,587					
77	\$65,575	\$27,973	\$37,602	\$7,191,614					
78	\$65,575	\$28,119	\$37,456	\$7,163,495	\$786,903	\$458,928		\$327,976	
79	\$65,575	\$28,265	\$37,310	\$7,135,230				\$ 7,518,217	Yr 7
80	\$65,575	\$28,413	\$37,163	\$7,106,817					
81	\$65,575	\$28,561	\$37,015	\$7,078,256					
82	\$65,575	\$28,709	\$36,866	\$7,049,547					
83	\$65,575	\$28,859	\$36,716	\$7,020,688					
84	\$65,575	\$29,009	\$36,566	\$6,991,679					
85	\$65,575	\$29,160	\$36,415	\$6,962,519					
86	\$65,575	\$29,312	\$36,263	\$6,933,207					
87	\$65,575	\$29,465	\$36,110	\$6,903,742					
88	\$65,575	\$29,618	\$35,957	\$6,874,124					
89	\$65,575	\$29,773	\$35,803	\$6,844,351					
90	\$65,575	\$29,928	\$35,648	\$6,814,423	\$786,903	\$437,832		\$349,072	
91	\$65,575	\$30,083	\$35,492	\$6,784,340				\$ 7,169,145	Yr 8
92	\$65,575	\$30,240	\$35,335	\$6,754,100					
93	\$65,575	\$30,398	\$35,178	\$6,723,702					
94	\$65,575	\$30,556	\$35,019	\$6,693,146					
95	\$65,575	\$30,715	\$34,860	\$6,662,431					
96	\$65,575	\$30,875	\$34,700	\$6,631,556					
97	\$65,575	\$31,036	\$34,539	\$6,600,520					
98	\$65,575	\$31,198	\$34,378	\$6,569,322					
99	\$65,575	\$31,360	\$34,215	\$6,537,962					
100	\$65,575	\$31,523	\$34,052	\$6,506,439					
101	\$65,575	\$31,688	\$33,888	\$6,474,751					
102	\$65,575	\$31,853	\$33,723	\$6,442,899	\$786,903	\$415,379		\$371,525	
103	\$65,575	\$32,018	\$33,557	\$6,410,880				\$ 6,797,621	Yr 9
104	\$65,575	\$32,185	\$33,390	\$6,378,695					
105	\$65,575	\$32,353	\$33,222	\$6,346,342					
106	\$65,575	\$32,521	\$33,054	\$6,313,821					
107	\$65,575	\$32,691	\$32,884	\$6,281,130					
108	\$65,575	\$32,861	\$32,714	\$6,248,269					
109	\$65,575	\$33,032	\$32,543	\$6,215,237					
110	\$65,575	\$33,204	\$32,371	\$6,182,033					
111	\$65,575	\$33,377	\$32,198	\$6,148,655					
112	\$65,575	\$33,551	\$32,024	\$6,115,104					
113	\$65,575	\$33,726	\$31,850	\$6,081,379					
114	\$65,575	\$33,901	\$31,674	\$6,047,477	\$786,903	\$391,481		\$395,422	
115	\$65,575	\$34,078	\$31,497	\$6,013,399				\$ 6,402,199	Yr 10
116	\$65,575	\$34,255	\$31,320	\$5,979,144					
117	\$65,575	\$34,434	\$31,141	\$5,944,710					
118	\$65,575	\$34,613	\$30,962	\$5,910,097					
119	\$65,575	\$34,794	\$30,782	\$5,875,303					
120	\$65,575	\$34,975	\$30,601	\$5,840,328					

121	\$65,575	\$35,157	\$30,418	\$5,805,171					
122	\$65,575	\$35,340	\$30,235	\$5,769,831					
123	\$65,575	\$35,524	\$30,051	\$5,734,307					
124	\$65,575	\$35,709	\$29,866	\$5,698,598					
125	\$65,575	\$35,895	\$29,680	\$5,662,703					
126	\$65,575	\$36,082	\$29,493	\$5,626,621	\$786,903	\$366,047		\$420,856	
127	\$65,575	\$36,270	\$29,305	\$5,590,351				\$ 5,981,343	Yr 11
128	\$65,575	\$36,459	\$29,116	\$5,553,892					
129	\$65,575	\$36,649	\$28,927	\$5,517,244					
130	\$65,575	\$36,840	\$28,736	\$5,480,404					
131	\$65,575	\$37,031	\$28,544	\$5,443,373					
132	\$65,575	\$37,224	\$28,351	\$5,406,148					
133	\$65,575	\$37,418	\$28,157	\$5,368,730					
134	\$65,575	\$37,613	\$27,962	\$5,331,117					
135	\$65,575	\$37,809	\$27,766	\$5,293,308					
136	\$65,575	\$38,006	\$27,569	\$5,255,302					
137	\$65,575	\$38,204	\$27,371	\$5,217,098					
138	\$65,575	\$38,403	\$27,172	\$5,178,695	\$786,903	\$338,977		\$447,926	
139	\$65,575	\$38,603	\$26,972	\$5,140,092				\$ 5,533,417	Yr 12
140	\$65,575	\$38,804	\$26,771	\$5,101,288					
141	\$65,575	\$39,006	\$26,569	\$5,062,282					
142	\$65,575	\$39,209	\$26,366	\$5,023,073					
143	\$65,575	\$39,413	\$26,162	\$4,983,660					
144	\$65,575	\$39,619	\$25,957	\$4,944,041					
145	\$65,575	\$39,825	\$25,750	\$4,904,216					
146	\$65,575	\$40,032	\$25,543	\$4,864,183					
147	\$65,575	\$40,241	\$25,334	\$4,823,942					
148	\$65,575	\$40,451	\$25,125	\$4,783,492					
149	\$65,575	\$40,661	\$24,914	\$4,742,831					
150	\$65,575	\$40,873	\$24,702	\$4,701,958	\$786,903	\$310,166		\$476,738	
151	\$65,575	\$41,086	\$24,489	\$4,660,872				\$ 5,056,679	Yr 13
152	\$65,575	\$41,300	\$24,275	\$4,619,572					
153	\$65,575	\$41,515	\$24,060	\$4,578,057					
154	\$65,575	\$41,731	\$23,844	\$4,536,326					
155	\$65,575	\$41,949	\$23,627	\$4,494,377					
156	\$65,575	\$42,167	\$23,408	\$4,452,210					
157	\$65,575	\$42,387	\$23,189	\$4,409,823					
158	\$65,575	\$42,607	\$22,968	\$4,367,216					
159	\$65,575	\$42,829	\$22,746	\$4,324,387					
160	\$65,575	\$43,052	\$22,523	\$4,281,334					
161	\$65,575	\$43,277	\$22,299	\$4,238,057					
162	\$65,575	\$43,502	\$22,073	\$4,194,555	\$786,903	\$279,501		\$507,402	
163	\$65,575	\$43,729	\$21,847	\$4,150,827				\$ 4,549,277	Yr 14
164	\$65,575	\$43,956	\$21,619	\$4,106,870					
165	\$65,575	\$44,185	\$21,390	\$4,062,685					
166	\$65,575	\$44,415	\$21,160	\$4,018,270					
167	\$65,575	\$44,647	\$20,928	\$3,973,623					
168	\$65,575	\$44,879	\$20,696	\$3,928,744					
169	\$65,575	\$45,113	\$20,462	\$3,883,630					
170	\$65,575	\$45,348	\$20,227	\$3,838,282					
171	\$65,575	\$45,584	\$19,991	\$3,792,698					
172	\$65,575	\$45,822	\$19,754	\$3,746,877					
173	\$65,575	\$46,060	\$19,515	\$3,700,816					
174	\$65,575	\$46,300	\$19,275	\$3,654,516	\$786,903	\$246,864		\$540,039	
175	\$65,575	\$46,541	\$19,034	\$3,607,975				\$ 4,009,238	Yr 15
176	\$65,575	\$46,784	\$18,792	\$3,561,191					
177	\$65,575	\$47,027	\$18,548	\$3,514,164					
178	\$65,575	\$47,272	\$18,303	\$3,466,891					
179	\$65,575	\$47,519	\$18,057	\$3,419,373					
180	\$65,575	\$47,766	\$17,809	\$3,371,607					

181	\$65,575	\$48,015	\$17,560	\$3,323,592					
182	\$65,575	\$48,265	\$17,310	\$3,275,327					
183	\$65,575	\$48,516	\$17,059	\$3,226,811					
184	\$65,575	\$48,769	\$16,806	\$3,178,042					
185	\$65,575	\$49,023	\$16,552	\$3,129,019					
186	\$65,575	\$49,278	\$16,297	\$3,079,741	\$786,903	\$212,128	\$574,776		
187	\$65,575	\$49,535	\$16,040	\$3,030,206			\$ 3,434,462	Yr 16	
188	\$65,575	\$49,793	\$15,782	\$2,980,413					
189	\$65,575	\$50,052	\$15,523	\$2,930,360					
190	\$65,575	\$50,313	\$15,262	\$2,880,048					
191	\$65,575	\$50,575	\$15,000	\$2,829,473					
192	\$65,575	\$50,838	\$14,737	\$2,778,634					
193	\$65,575	\$51,103	\$14,472	\$2,727,531					
194	\$65,575	\$51,369	\$14,206	\$2,676,161					
195	\$65,575	\$51,637	\$13,938	\$2,624,525					
196	\$65,575	\$51,906	\$13,669	\$2,572,619					
197	\$65,575	\$52,176	\$13,399	\$2,520,442					
198	\$65,575	\$52,448	\$13,127	\$2,467,995	\$786,903	\$175,157	\$611,746		
199	\$65,575	\$52,721	\$12,854	\$2,415,273			\$ 2,822,716	Yr 17	
200	\$65,575	\$52,996	\$12,580	\$2,362,278					
201	\$65,575	\$53,272	\$12,304	\$2,309,006					
202	\$65,575	\$53,549	\$12,026	\$2,255,457					
203	\$65,575	\$53,828	\$11,747	\$2,201,629					
204	\$65,575	\$54,108	\$11,467	\$2,147,520					
205	\$65,575	\$54,390	\$11,185	\$2,093,130					
206	\$65,575	\$54,674	\$10,902	\$2,038,456					
207	\$65,575	\$54,958	\$10,617	\$1,983,498					
208	\$65,575	\$55,245	\$10,331	\$1,928,254					
209	\$65,575	\$55,532	\$10,043	\$1,872,721					
210	\$65,575	\$55,822	\$9,754	\$1,816,900	\$786,903	\$135,808	\$651,095		
211	\$65,575	\$56,112	\$9,463	\$1,760,788			\$ 2,171,621	Yr 18	
212	\$65,575	\$56,404	\$9,171	\$1,704,383					
213	\$65,575	\$56,698	\$8,877	\$1,647,685					
214	\$65,575	\$56,994	\$8,582	\$1,590,691					
215	\$65,575	\$57,290	\$8,285	\$1,533,401					
216	\$65,575	\$57,589	\$7,986	\$1,475,812					
217	\$65,575	\$57,889	\$7,687	\$1,417,923					
218	\$65,575	\$58,190	\$7,385	\$1,359,733					
219	\$65,575	\$58,493	\$7,082	\$1,301,240					
220	\$65,575	\$58,798	\$6,777	\$1,242,442					
221	\$65,575	\$59,104	\$6,471	\$1,183,338					
222	\$65,575	\$59,412	\$6,163	\$1,123,925	\$786,903	\$93,929	\$692,974		
223	\$65,575	\$59,721	\$5,854	\$1,064,204			\$ 1,478,647	Yr 19	
224	\$65,575	\$60,033	\$5,543	\$1,004,171					
225	\$65,575	\$60,345	\$5,230	\$943,826					
226	\$65,575	\$60,660	\$4,916	\$883,167					
227	\$65,575	\$60,975	\$4,600	\$822,191					
228	\$65,575	\$61,293	\$4,282	\$760,898					
229	\$65,575	\$61,612	\$3,963	\$699,286					
230	\$65,575	\$61,933	\$3,642	\$637,353					
231	\$65,575	\$62,256	\$3,320	\$575,097					
232	\$65,575	\$62,580	\$2,995	\$512,517					
233	\$65,575	\$62,906	\$2,669	\$449,611					
234	\$65,575	\$63,234	\$2,342	\$386,378	\$786,903	\$49,355	\$737,548		
235	\$65,575	\$63,563	\$2,012	\$322,815			\$ 741,099	Yr 20	
236	\$65,575	\$63,894	\$1,681	\$258,921					
237	\$65,575	\$64,227	\$1,349	\$194,694					
238	\$65,575	\$64,561	\$1,014	\$130,133					
239	\$65,575	\$64,897	\$678	\$65,235					
240	\$65,575	\$65,235	\$340	(\$0)					

## Bond Payment Timeline

Revenue Bond Timeline LB1197								
	Total	Year	Construction 0	After Phase 1 1	2	After Phase 2 3	4	Stablized 5
<b>Revenue BOND</b>	\$ 8,971,505							
<b>Bond Repayment Schedule</b>								
Interest Only Payments			\$554,126	\$539,153				
Principle and Interest Payments					786,903	786,903	786,903	786,903
Principal Balance			<b>8,971,505</b>	<b>\$8,971,505</b>	<b>\$ 8,715,912</b>	<b>8,443,878</b>	<b>8,154,347</b>	<b>7,846,192</b>
<b>Sources of Repayment</b>								
Escalation				3.00%	3.00%	3.00%	3.00%	3.00%
Limited Service Hotel #1			168,799	173,863	179,078	184,451	189,984	195,684
Limited Service Hotel #2				0	0	0	0	0
Limited Service Restaurant #1			52,938	54,526	56,161	57,846	59,582	61,369
Limited Service Restaurant #2				52,938	54,526	56,161	57,846	59,582
Limited Service Restaurant #3					-	0	0	0
Limited Service Restaurant #4					-	0	0	0
Casual Dining Restaurant #1			66,990	69,000	71,070	73,202	75,398	77,660
Retail 12k sqft				74,844	77,089	79,402	81,784	84,238
Retail 8k sqft					49,896	51,393	52,935	54,523
C Store			105,875	109,051	112,323	115,692	119,163	122,738
Concessions and Souvenirs				6,644	6,843	7,048	7,260	7,477
<b>Total Sources of Repayment</b>			<b>394,601</b>	<b>540,864</b>	<b>606,986</b>	<b>625,196</b>	<b>643,952</b>	<b>663,270</b>
<b>Net Gain/Loss</b>			<b>159,525</b>	<b>1,711</b>	<b>179,917</b>	<b>161,707</b>	<b>142,952</b>	<b>123,633</b>
Total In Reserve/loss from Repayment			159,525	157,814	337,731	499,438	642,390	766,023
<b>Debt Service Account Balance</b>	<b>1,794,301</b>		1,634,776	1,636,487	1,456,570	1,294,863	1,151,911	1,028,278

6	7	8	9	10	11
786,903	786,903	786,903	786,903	786,903	786,903
<b>7,518,217</b>	<b>7,169,145</b>	<b>6,797,621</b>	<b>6,402,199</b>	<b>5,981,343</b>	<b>5,533,417</b>
3.00%	3.00%	3.00%	3.00%	3.00%	0.00%
201,554	207,601	213,829	220,244	226,851	226,851
0	0	0	0	0	0
63,210	65,106	67,060	69,071	71,144	71,144
61,369	63,210	65,106	67,060	69,071	69,071
0	0	0	0	0	0
0	0	0	0	0	0
79,990	82,389	84,861	87,407	90,029	90,029
86,765	89,368	92,049	94,810	97,654	97,654
56,158	57,843	59,578	61,366	63,207	63,207
126,420	130,213	134,119	138,143	142,287	142,287
7,702	7,933	8,171	8,416	8,668	8,668
<b>683,168</b>	<b>703,663</b>	<b>724,773</b>	<b>746,516</b>	<b>768,912</b>	<b>768,912</b>
<b>103,735</b>	<b>83,240</b>	<b>62,130</b>	<b>40,387</b>	<b>17,991</b>	<b>17,991</b>
<b>869,758</b>	<b>952,998</b>	<b>1,015,128</b>	<b>1,055,514</b>	<b>1,073,506</b>	<b>1,091,497</b>
1,048,176	964,936	902,807	862,420	844,429	826,437

12	13	14	15	16	17
786,903	786,903	786,903	786,903	786,903	786,903
<b>5,056,679</b>	<b>4,549,277</b>	<b>4,009,238</b>	<b>3,434,462</b>	<b>2,822,716</b>	<b>2,171,621</b>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
226,851	226,851	226,851	226,851	226,851	226,851
0	0	0	0	0	0
71,144	71,144	71,144	71,144	71,144	71,144
69,071	69,071	69,071	69,071	69,071	69,071
0	0	0	0	0	0
0	0	0	0	0	0
90,029	90,029	90,029	90,029	90,029	90,029
97,654	97,654	97,654	97,654	97,654	97,654
63,207	63,207	63,207	63,207	63,207	63,207
142,287	142,287	142,287	142,287	142,287	142,287
8,668	8,668	8,668	8,668	8,668	8,668
<b>768,912</b>	<b>768,912</b>	<b>768,912</b>	<b>768,912</b>	<b>768,912</b>	<b>768,912</b>
17,991	17,991	17,991	17,991	17,991	17,991
1,109,488	1,127,479	1,145,470	1,163,462	1,181,453	1,199,444
808,446	790,455	772,464	754,472	736,481	718,490

18	19	POST Pay off
786,903	786,903	741,099
<b>1,478,647</b>	<b>\$ 741,099</b>	<b>\$ (0)</b>
0.00%	0.00%	0.00%
226,851	226,851	0
0	0	0
71,144	71,144	0
69,071	69,071	0
0	0	0
0	0	0
90,029	90,029	0
97,654	97,654	0
63,207	63,207	0
142,287	142,287	0
8,668	8,668	0
<b>768,912</b>	<b>768,912</b>	-
17,991	17,991	741,099
1,217,435	1,235,427	1,976,526
700,499	682,507	58,592

## Norfolk Area Visitor's Bureau Letter of Commitment



October 13, 2023

Northeast Nebraska Youth Sports Association  
4510 W Lilly Lane  
Norfolk, NE 68701

Dear Tim and Mitchell,

I am writing on behalf of the Norfolk Area Visitors Bureau, a leading advocate for promoting tourism and recreational activities in our vibrant community. It is with great pleasure that I express strong support for the development and continued growth for the Northeast Nebraska Youth Sports Association project.

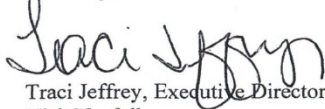
The role that the Northeast Nebraska Youth Sports Association project will play in our community is truly invaluable. The facility not only provides opportunities for our local residents to engage in a variety of sports and recreational activities, but it also acts as a beacon to attract visitors from outside our area. The impact of such facilities on our local tourism industry is significant.

This project will consistently draw athletes, teams, and sports enthusiasts from across the region and the state, serving as a hub for tournaments, matches, and competitions. These events generate a substantial influx of visitors, leading to increased hotel bookings, restaurant patronage, and overall tourism revenue.

In light of the above, we are committed to supporting the Northeast Nebraska Youth Sports Association project financially with a \$72,000 Improvement Grant. We are excited about the prospect of collaborating on initiatives to further boost tourism and sports in our community.

Thank you for your dedication to enhancing our community's quality of life and our tourism sector's vitality. We look forward to a productive collaboration in the coming months and are confident in the continued success.

Sincerely,

  
Traci Jeffrey, Executive Director  
Visit Norfolk



## Developer Letter of Intent

July 7<sup>th</sup>, 2024

RE: NNYSa Norfolk Facility

To Whom it May Concern:

Please allow this to serve as formal acknowledgement of Elkhorn Development, LLC's ongoing commitment to redeveloping our 47.6-acre parcel located on Highway 275 directly across from Faith Regional Hospital in Norfolk, Nebraska (Madison County Parcel ID 590169157).

We were first approached by Mitchell Schultze and Tim Buettner of the Northeast Nebraska Youth Sports Association in early 2023 to discuss our site serving as the future home of a youth sports training facility. A purchase agreement was established in the Summer of 2023, and we have since initiated the following development action items:

- Engaged Oak Investment Real Estate as our listing brokerage firm
  - Outreach and marketing campaigns are ongoing with primary focus centered on retail, hospitality, and service users to support the NNYSa Facility
  - As of this letter, we are currently negotiating letters of intent from hospitality and automotive users
- Engaged Insinger Engineer as the Civil Engineer of Record for the master development
  - Produced a Master Site Plan
  - Produced a Preliminary Site Plan for the NNYSa Facility
  - Completed a Wetlands Delineation Report
  - Completed a Site Survey
- Engaged Cline Williams Wright Johnson & Oldfather, LLP for entitlement services
  - As of this writing, we are in the process of completing our application for Tax Increment Financing with the City of Norfolk to fully ensure the financial feasibility of the master development.
- Established dialogue with the City of Norfolk and Nebraska Public Power District regarding the eventual relocation of a high voltage power line and drainage ditch currently located on the property.

As we continue the entitlement process, our team remains excited by the City of Norfolk and State of Nebraska's prospective support for the NNYSa's Norfolk Facility. We intend to maintain an open dialogue with all parties involved as we gain traction with additional users and achieve entitlement milestones. Most importantly, we fully recognize the significance of creating a mixed-use footprint that will drive growth for the City of Norfolk while providing local and regional access to amenities and services that do not currently exist. Thank you for your time, consideration, and continued collaboration.

Sincerely,

Patrick Mason  
Elkhorn Development, LLC  
pmason@dicon.com | (402) 599-9278

# Developer Marketing Material

**Oak** INVESTMENT REAL ESTATE

27th Street & Highway 275  
Norfolk, Nebraska 68701

COMMERCIAL LOTS FOR SALE  
\$5.00 - 9.00 PSF | 1.23 - 18.28 Acres Available

Traffic Count: 8,134 Vehicles per day

**SITE**

Colleen Mason  
colleen@oak-ire.com  
402.702.2713

Spencer Goldenberg  
spencer@oak-ire.com  
402.702.2708

Oak Investment Real Estate | www.oak-ire.com | 3219 Leavenworth Street, Omaha, NE 68105 | 402.702.2710

**Oak** INVESTMENT REAL ESTATE

27th Street & Highway 275  
Norfolk, Nebraska 68701

COMMERCIAL LOTS FOR SALE

	ACRES	SQUARE FEET	PRICE PSF
Lot 1	3 Acres	130,680 SF	\$8 PSF
Lot 2	2.54 Acres	110,642 SF	\$8 PSF
Lot 3	2.63 Acres	114,562 SF	\$8 PSF
Lot 4	11.27 Acres	490,921 SF	<b>SOLD</b>
Lot 5	2.24 Acres	97,574 SF	\$8 PSF
Lot 6	18.28 Acres	796,276 SF	\$5 PSF
Lot 7	1.43 Acres	62,290 SF	\$9 PSF
Lot 8	1.35 Acres	58,806 SF	\$9 PSF
Lot 9	1.23 Acres	53,578 SF	\$9 PSF
Lot 10	1.26 Acres	54,885 SF	\$9 PSF

**PROPERTY HIGHLIGHTS**

- Mixed-use development with Highway 275 frontage
- Lots for sale or build-to-suit opportunities available
- Located across from Faith Regional Hospital
- Sites available for retail users including QSR, big box, fuel station, food/entertainment, and hotels
- Currently zoned AG, rezoning to MU
- Utilities available for connection\* (call broker for details)
- Infrastructure provided by seller
- Join the Northeast Nebraska Youth Sports Association

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colleen@oak-ire.com  
402.702.2713

Spencer Goldenberg  
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**NORTHEAST NEBRASKA YOUTH SPORTS ASSOCIATION**

- 103,000-SF youth sports complex
- NNYSa will bring approximately 400,000 people through annually
- Many visitors will be staying for more than 24 hours
- Facility to include:
  - 6 full size basketball courts convertible to 8 volleyball courts
  - 14,400-SF turf area
  - Batting cages
  - 6,700-SF event space



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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	3,195	21,194	26,374
Average Age	43.0	37.0	37.8
Average Age (Male)	44.4	35.9	37.1
Average Age (Female)	42.1	37.6	37.9

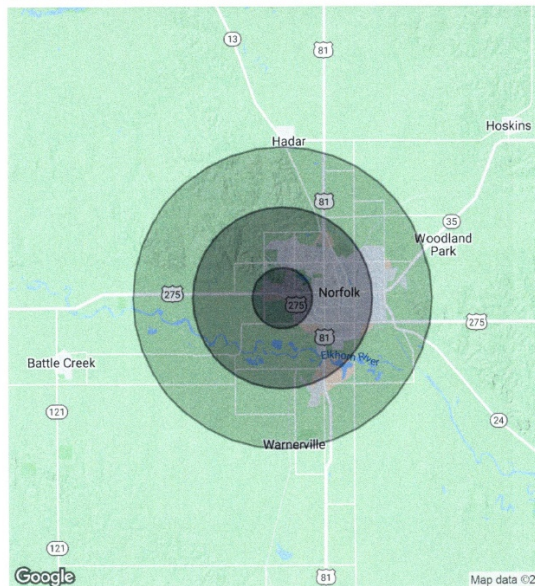
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,310	9,652	11,984
# of Persons per HH	2.4	2.2	2.2
Average HH Income	\$89,116	\$64,913	\$64,535
Average House Value	\$223,408	\$158,853	\$165,632

TRAFFIC COUNTS	5 MILES
27th Street & Highway 275	8,134/day

ANNUAL LIFESTYLE & BUSINESS SPENDING	5 MILES
Food Away from Home	\$32,183
Alcohol Away from Home	\$5,694
Pets/Toys/Hobbies	\$8,025
Apparel	\$15,461
Health Care	\$15,820
Fuel	\$20,933
Household Equipment/Maintenance	\$27,871



Colleen Mason  
colleen@oak-ire.com  
402.702.2713

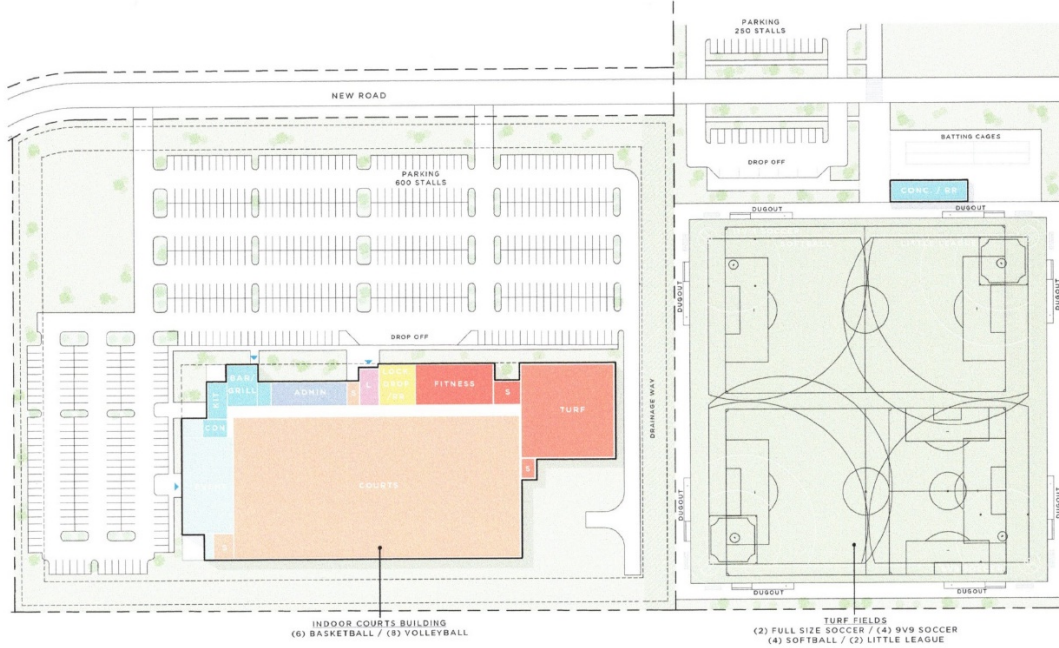
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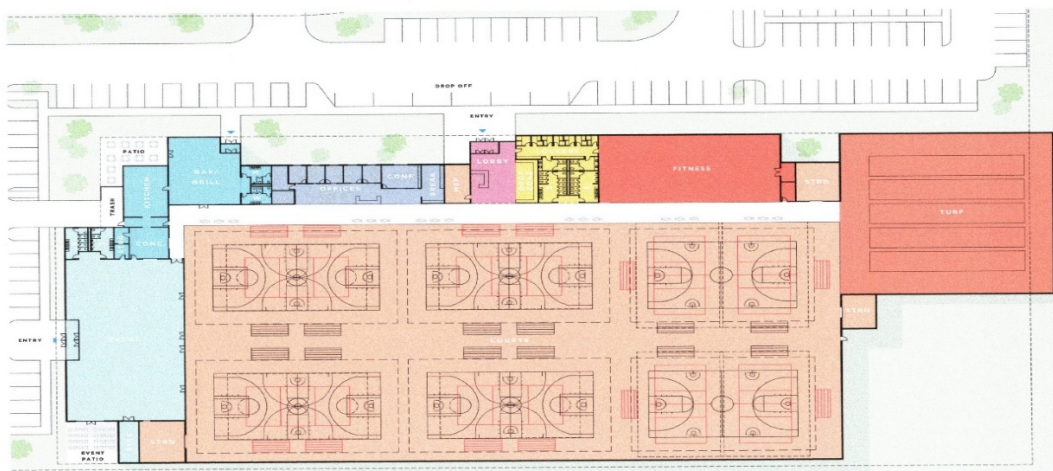
# Sports Complex Renderings



ALLEY POYNER MACCHIETTO ARCHITECTURE

SITE PLAN

NNYS | CONCEPT | 23067 | 13



ALLEY POYNER MACCHIETTO ARCHITECTURE

PLAN

NNYS | CONCEPTS | 23067 | 12





ALLEY POYNER MACCHIETTO ARCHITECTURE

VIEW | COURTS

NNYSA | CONCEPTS | 23067 | 14



ALLEY POYNER MACCHIETTO ARCHITECTURE

VIEW | FITNESS

NNYSA | CONCEPTS | 23067 | 16





ALLEY POYNER MACCHIETTO ARCHITECTURE

VIEW | EVENT

NNYSA | CONCEPTS | 23067 | 19

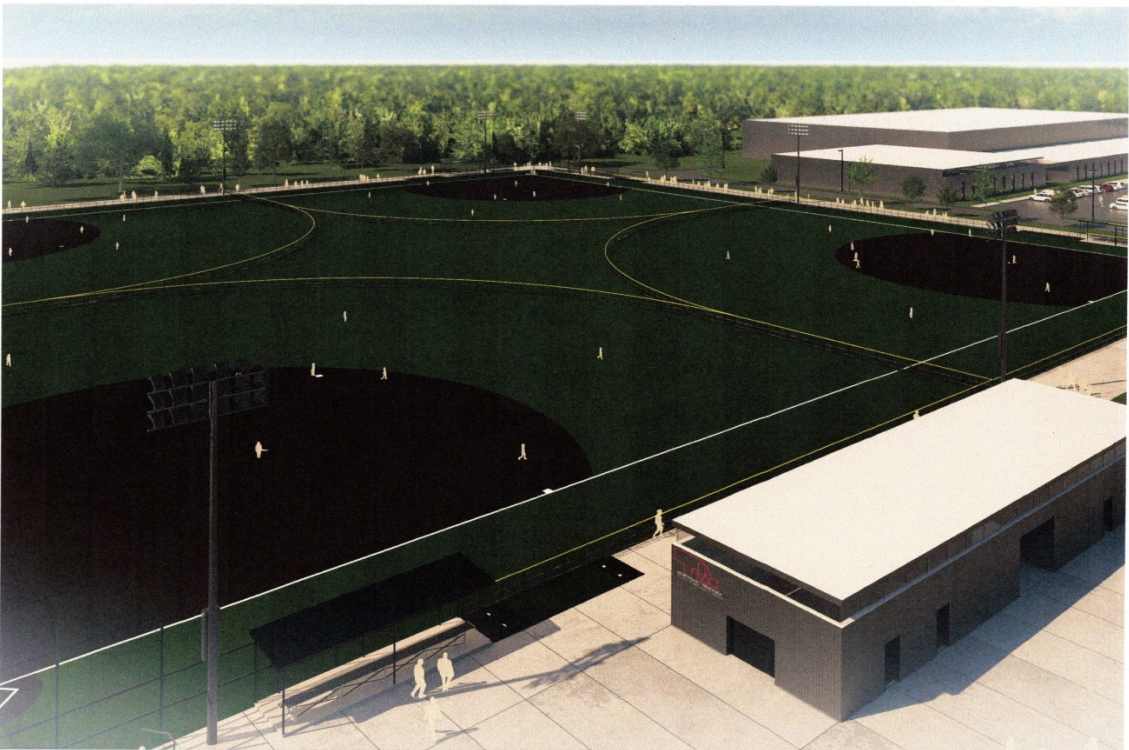


ALLEY POYNER MACCHIETTO ARCHITECTURE

VIEW | EXTERIOR

NNYSA | CONCEPTS | 23067 | 20







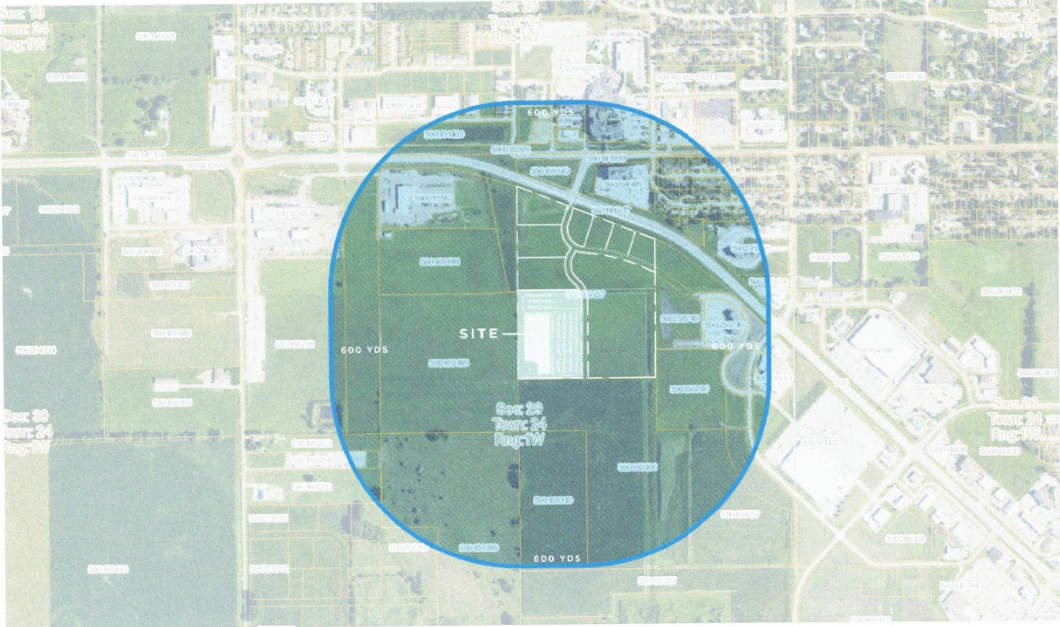
# Program Area Map



ALLEY POYNER MACCHIETTO ARCHITECTURE

SITE | EXISTING

NNYSA | CONCEPT | 23067 | 3



ALLEY POYNER MACCHIETTO ARCHITECTURE

SITE | LB39 600YDS ZONE

NNYSA | CONCEPT | 23067 | 4

**Future Program Area Rendering HERE**

## Letter(s) of Interest

7/22/2024

Bar & Grill  
Norfolk, NE 68701

Northeast Nebraska Youth Sports Association  
4510 W Lilly Ln  
Norfolk, NE 68701

Bar & Grill Lease Agreement in NNYS Sports Complex

RE: Proposed lease agreement of approximately 5,500 total square foot space located in the sports complex owned and operated by NNYS in Norfolk, NE.

We are pleased to submit to you this non-binding letter of intent/proposal (LOI) outlining the basic terms and conditions by which, Bar & Grill, or its affiliate/designee, is interested in a lease agreement with the property described below.

Bar & Grill will be a new organization that is interested in a lease agreement with NNYS. In addition to this lease agreement, Bar & Grill would act as lessee and would agree to operate a full-service bar & grill, as well as the concession stands.

Property: Sports complex built along Highway 275 in Norfolk, NE.

Legal Description: The project is located on the Southwest Side of Norfolk, Nebraska – site to be determined.

Leasor: Northeast Nebraska Youth Sports Association

Lessee: Bar & Grill

Earnest Money: \$X,000 (TBD) to be deposited by the Lessee with the Leasor upon signing an official Lease agreement.

Inspection Period: Lessee shall have "X" days (TBD) from the date of mutual execution of Lease agreement. In this period, Lessee has the right to terminate contract and receive return of the Earnest Money on or before the expiration of the inspection Period. If Lessee elects to proceed, the Earnest Money would be nonrefundable to Lessee.

Closing Date: Closing shall occur on or before January 1, 2025, unless 30 days extensions is exercised. In this case, closing date will be moved to February 1, 2025.

Closing Costs: All closing costs, if any, shall be charged and pro-rated according to the practices normal in the State of Nebraska.

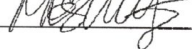
- Property Access: Access to the property shall be governed by the terms and conditions specified in the Lease Agreement.
- Agreement: Leasor's attorney shall prepare a standard form Lease Agreement and deliver to Lessee at a future date that is sufficient.
- Lessee agrees to substantially complete project and be open for business Summer 2025.
- Agency Disclosure: It is mutually understood in this transaction that there are no brokers involved in this transaction.
- Exclusivity: If Lessee is proceeding in good faith to agree to Lease Agreement, Leasor shall not sign any back-up letters of intent or lease agreements with other third parties related to the property while there is a binding lease agreement with the Lessee.
- Confidentiality: Lessee and Leasor shall use reasonable efforts to keep all information obtained with respect to the property confidential and each agrees not to disclose to any third parties that Lessee and Leasor are contemplating a Lease agreement. Notwithstanding the foregoing, Lessee and Leasor may disclose information to their agents, representatives, employees, accountants, attorneys, lenders, investors, consultants, and contractors. Lessee and Leasor shall instruct such parties to keep such information confidential.
- Response Deadline: Lessee respectfully requests that Leasor agrees to this Lease Agreement not later than August 1, 2024 at 5pm CST.

Notwithstanding the extent and nature of our negotiations, this LOI is intended to be neither a legally binding document nor an offer of a Lease agreement, nor an all-inclusive listing of terms and conditions. Any agreement reached in our negotiations is subject to final approval of the Lessee and Leasor and will not be binding until a final document is fully and completely executed by both parties. The content of this letter is confidential and shall not be released to any third parties without Lessee's prior written consent.

If we can help or assist you in any way, or provide you with additional information, please do not hesitate to contact us.

Agreed and Accepted:

Bar & Grill

By:  \_\_\_\_\_

Date: 7-22-2024



7/22/2024

Nebraska D-League, LLC  
4510 W Lilly Ln  
Norfolk, NE 68701

Northeast Nebraska Youth Sports Association  
4510 W Lilly Ln  
Norfolk, NE 68701

Lease Agreement in NNYSA Sports Complex

RE: Proposed lease agreement of approximately 103,000 total square foot space located in the sports complex owned and operated by NNYSA in Norfolk, NE.

We are pleased to submit to you this non-binding letter of intent/proposal (LOI) outlining the basic terms and conditions by which, Nebraska D-League, LLC, or its affiliate/designee, is interested in a lease agreement with the property described below.

Nebraska D-League is a youth sports organization that is committed to a lease agreement with NNYSA. In addition to this lease, Nebraska D-League, LLC is committed to operating and managing the building. This lease agreement will allow Nebraska D-League to create more opportunities in youth sports for youth of all ages. Nebraska D-League plans to host several tournaments and leagues throughout the year. They will also offer a membership option for families and athletes.

Property: Sports complex built along Highway 275 in Norfolk, NE.

Legal Description: The project is located on the Southwest Side of Norfolk, Nebraska – site to be determined.

Leasor: Northeast Nebraska Youth Sports Association

Lessee: Nebraska D-League

Earnest Money: \$X,000 (TBD) to be deposited by the Lessee with the Leasor upon signing an official Lease agreement.

Inspection Period: Lessee shall have "X" days (TBD) from the date of mutual execution of Lease agreement. In this period, Lessee has the right to terminate contract and receive return of the Earnest Money on or before the expiration of the inspection Period. If Lessee elects to proceed, the Earnest Money would be nonrefundable to Lessee.

Closing Date: Closing shall occur on or before January 1, 2026, unless 30 days extensions is exercised. In this case, closing date will be moved to February 1, 2026.

Closing Costs: All closing costs, if any, shall be charged and pro-rated according to the practices normal in the State of Nebraska.

Property Access: Access to the property shall be governed by the terms and conditions specified in the Lease Agreement.

Agreement: Lessor's attorney shall prepare a standard form Lease Agreement and deliver to Lessee at a future date that is sufficient.  
Lessee agrees to substantially complete project and be open for business Summer 2026.

Agency Disclosure: It is mutually understood in this transaction that there are no brokers involved in this transaction.

Exclusivity: If Lessee is proceeding in good faith to agree to Lease Agreement, Lessor shall not sign any back-up letters of intent or lease agreements with other third parties related to the property while there is a binding lease agreement with the Lessee.

Confidentiality: Lessee and Lessor shall use reasonable efforts to keep all information obtained with respect to the property confidential and each agrees not to disclose to any third parties that Lessee and Lessor are contemplating a Lease agreement. Notwithstanding the foregoing, Lessee and Lessor may disclose information to their agents, representatives, employees, accountants, attorneys, lenders, investors, consultants, and contractors. Lessee and Lessor shall instruct such parties to keep such information confidential.

Response Deadline: Lessee respectfully requests that Lessor agrees to this Lease Agreement not later than August 1, 2024 at 5pm CST.

Notwithstanding the extent and nature of our negotiations, this LOI is intended to be neither a legally binding document nor an offer of a Lease agreement, nor an all-inclusive listing of terms and conditions. Any agreement reached in our negotiations is subject to final approval of the Lessee and Lessor and will not be binding until a final document is fully and completely executed by both parties. The content of this letter is confidential and shall not be released to any third parties without Lessee's prior written consent.

Agreed and Accepted:

Nebraska D-League, LLC

By:  \_\_\_\_\_

Date: 7-22-2024

## Hotel LOI



### INTENT TO PURCHASE PROPOSAL "Proposal"

This Proposal is in reference to a tract of land owned by ELKHORN DEVELOPMENT, LLC Assessor's Parcel ID 590169157, Madison County, Nebraska (see attached Exhibit A), the "Property".

August 7, 2024

This Proposal is being offered on behalf of Collaboration Real Estate, LLC, its successors, assigns, subsidiaries, or related entities (the "Buyer") to Elkhorn Development, LLC (the "Owner" or "Seller"). This Agreement contains the basic terms and conditions upon which Buyer is interested in purchasing the real property referenced herein.

**LOCATION:** An approximate 3.0 acre tract as further depicted in Exhibit A.

**BUYER:** Collaboration Real Estate, LLC, its successors, assigns, subsidiaries, or related entities.

**OWNER/SELLER:** Elkhorn Development, LLC

**PURCHASE PRICE:** \$1,045,440 (\$8/SF), cash at Closing.

**EARNEST DEPOSIT:** Within five (5) business days of the full execution of a formal purchase and sale agreement detailing and finalizing all the terms of this Intent to Purchase Proposal (the "Purchase and Sale Agreement"), Buyer shall deposit \$5,000 ("Deposit") with Buyer's preferred Escrow Agent (Maria Totten with Ambassador Title), to be held, distributed, or applied as provided herein. If Buyer elects to move forward to closing at the end of the Due Diligence Period, Deposit shall be non-refundable, except if Buyer is not able to successfully obtain non-appealable Entitlement or in the case of Seller default or if Buyer elects to terminate the Purchase and Sale Agreement for a reason permitted therein.

The Deposit shall remain refundable until Buyer's Due Diligence period expires, or such Due Diligence period is waived by Buyer, at which point it shall become non-refundable.

On or before the Closing Date (hereinafter defined), the balance of the Purchase Price shall be deposited by Buyer by bank wire of same-day funds with Buyer's Title Company, subject to all proration and adjustments as set forth in this Agreement and paid to Seller at Closing.

**DUE DILIGENCE PERIOD:** Buyer shall have one hundred and eighty (180) days after full execution of Purchase and Sale Agreement to conduct necessary inspections and investigations of the Property (the "Due Diligence Period"). Should Buyer deem that the Property is unsuitable for their use during this period, Buyer shall have the right to terminate the Purchase and Sale Agreement by written notice, and the Deposit shall be refunded to Buyer. Seller shall respond to and facilitate Buyer's reasonable due diligence requests and negotiate



in good faith / cooperate to a reasonable extent resolving any matters found in due diligence.

Buyer may extend Due Diligence Period for a period of up to three (60) day extensions by depositing a monthly extension payment of Five Thousand dollars (\$5,000.00) within three (3) business days which is non-refundable, unless in the case of Seller default, but is applicable to purchase price.

**INITIAL SITE INFORMATION:**

Seller shall deliver all site information reasonably within its possession no later than ten (10) days following the effective date of the Purchase and Sale Agreement. The Buyer shall pay any cost related to its own survey requirements.

**TITLE INSURANCE:**

Buyer shall perform a title exam/investigation and deliver any objections to Seller prior to the end of the Due Diligence Period. Buyer shall pay all expenses related to its own title exam/investigation and title insurance requirements.

**REAL ESTATE TAXES:**

All real estate taxes on the Property shall be prorated as of the date of closing, in normal and customary manner i.e., taxes which become delinquent in the year of closing shall be treated as current taxes and shall be prorated as of the date of closing.

**CLOSING:**

Closing shall take place no later than thirty (30) days following the expiration of the Due Diligence Period, also subject to those conditions precedent defined herein.

**CONDITIONS PRECEDENT:**

Closing shall be predicated on the satisfaction or waiver of the following conditions:

1. Acceptable state of title.
2. Seller to deliver the prospective site in the following condition: platted, zoned/entitled, pad-ready delivery. This shall be completed in partnership with Buyer as part of Seller's overall development efforts.
3. Buyer obtains financing reasonable to Buyer in its sole discretion.

**PURCHASE AND SALE AGREEMENT:**

The Buyer shall provide the Seller with a draft Purchase and Sale Agreement no later than ten (10) business days following execution of this Proposal.

**APPLICABLE LAW:**

The Purchase and Sale Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

**AGENCY:**

Cresa Global, Inc. is acting as Limited Agent of Buyer in this transaction and shall receive a fee equal to 3% of the purchase price, which shall be paid by Seller to Cresa at Closing by the Escrow Agent from the sale.

**CLOSING FEES:**

All escrow costs, pro-rations and title costs for the purchase contemplated herein will be made in accordance with prevailing customs in the Madison County, Nebraska area and as mutually





agreed upon by the parties in this Proposal, including the transfer taxes to be paid by the Seller and recording fees to be paid by the Buyer. Each party shall pay their own respective attorney fees. Seller shall not incur any expenses for Buyer's due diligence, rezoning or closing requirements, including but not limited to title exam/investigation and title insurance, survey, environmental reports, soils reports, architectural/engineering costs, zoning-related costs, and financing-related costs.

**EXCLUSIVITY:**

If Buyer is proceeding in good faith to acquire the Property, Seller shall not sign any back-up letters of intent or purchase agreements with other third parties related to the property while there is a binding purchase agreement with Buyer.

**NON-BINDING PROPOSAL:**

This Proposal evidences the intentions of the parties but does not constitute a binding agreement. Any legally binding obligations of the parties shall only be set forth in a definitive Purchase and Sale Agreement in the form and content satisfactory to both parties.

Although this Proposal is intended to summarize the principal terms and conditions of the proposed transaction and contemplates a later execution of a Purchase and Sale Agreement, neither this Proposal nor any action of the parties to date shall be deemed to constitute a binding agreement between parties. This Proposal reflects the Seller's and the Buyer's present intent regarding the terms and conditions of the proposed transaction and shall not be construed to create any legal rights or obligations between the Seller and the Buyer. It is intended that all such legal rights and obligations will come into existence only when appropriate documentation has been executed.

**Eric Rose**



[erose@cresa.com](mailto:erose@cresa.com)

CC: Johnny Dorn, Erick Tjarks, Corey Ragole – Cresa Global, Inc.



**SIGNATURES OF ACCEPTANCE:**

Buyer: Collaboration Real Estate, LLC, successors, assigns, or related entities

*Michael Stessman*

\_\_\_\_\_  
Signature:

Michael Stessman

\_\_\_\_\_  
Name:

Managing Member

\_\_\_\_\_  
Title:

Seller: ELKHORN DEVELOPMENT, LLC

\_\_\_\_\_

EXHIBIT A – SUBJECT PARCEL IN BLUE

