

CITY OF LA VISTA
MAYOR AND CITY COUNCIL REPORT
AUGUST 2, 2022 AGENDA

| Subject: | Type: | Submitted By: |
|--|---|--|
| CITY CENTRE MUSIC VENUE, LLC AND ASTRO THEATER, LLC APPLICATION FOR PAYMENT – DISBURSEMENT OF EDP AWARD FUNDS | RESOLUTION ORDINANCE RECEIVE/FILE | RITA RAMIREZ ASSISTANT CITY ADMINISTRATOR |

SYNOPSIS

An application for payment of a portion of Economic Development Program (EDP) Award funds has been submitted by City Centre Music Venue, LLC and Astro Theater, LLC for work completed to date on the Astro Theater in the amount of \$591,062.99.

FISCAL IMPACT

The FY21/FY22 Biennial Budget provides funding for the EDP award for the Astro Theater project.

RECOMMENDATION

Approval.

BACKGROUND

On September 3, 2021 an Economic Development Program Agreement was executed by the City of La Vista, City Centre Music Venue, LLC and Astro Theater, LLC, authorizing an EDP award of up to \$5,500,000 to be used in conjunction with other funding sources for constructing and equipping the Astro Theater project.

Subsequently, on December 17, 2021 an Amended and Restated Disbursement Agreement was executed by all parties directing how funds, including the EDP award from the City of La Vista, would be disbursed. The agreement outlines several requirements that must be met prior to any disbursement of funds.

Construction of the Astro Theater commenced in the fall of 2021, and the City has received a seventh request for payment* of EDP funds for the project in the amount of \$591,062.99. City staff have reviewed the documentation submitted with the pay request to assure compliance with the disbursement agreement and has obtained copies of all documents required by the agreement. The City Engineer and Chief Building Official have reviewed the pay request documentation and verified that it coincides with the construction progress they have observed on site. Copies of all documentation are on file in the office of the City Clerk.

As construction progresses and additional pay requests are submitted for the remainder of the EDP award, we will continue to follow the process of ensuring that all required documentation has been received and that completed work has been verified by the City Engineer and the Chief Building Official. Subsequent to those verifications, pay requests will be placed on the Council agenda for approval.

*Note: The Application for Payment indicates this is Pay Request No. 9, however this is the seventh request for disbursement of EDP funds from La Vista. City Centre Music Venue LLC is required by the disbursement agreement to use this application for payment requests from all lending agencies as well as the City of La Vista, resulting in the requests being numbered consecutively as they are issued.

| EDP Award Total | Pay Application | | | % of Total | Remaining Balance |
|-----------------|-----------------|--------------|---------|------------|-------------------|
| | Number | Amount | Date | | |
| \$5,500,000.00 | 1 | \$166,420.42 | 2/1/22 | 3.03% | \$5,333,579.58 |
| | 2 | \$268,288.26 | 2/15/22 | 7.90% | \$5,065,291.32 |
| | 3 | \$163,869.70 | 3/15/22 | 10.88% | \$4,901,421.62 |
| | 4 | \$259,549.32 | 4/19/22 | 15.6% | \$4,641,872.30 |
| | 5 | \$636,290.65 | 5/17/22 | 27.17% | \$4,005,581.65 |
| | 6 | \$831,300.09 | 7/5/22 | 42.29% | \$3,174,281.56 |
| | 7 | \$591,062.99 | 8/2/22 | 53.03% | \$2,583,218.57 |

City of La Vista
8116 Park View Blvd
La Vista, NE 68128
P: (402) 331-4343
CityofLaVista.org

ECONOMIC DEVELOPMENT PROGRAM – DISBURSEMENT REQUEST FORM



Date of Request: 7/25/22 Project Name: Astro Theater – City Centre Music Venue, LLC

Project Address: Lot 13, La Vista City Centre

Request Amount: \$591,062.99

Request No.: 7

See attached for funding disbursement request details.

CITY OF LA VISTA APPROVALS

Assistant City Administrator, Rita Ramirez

No Comments

Comments (see below):

A handwritten signature of Rita Ramirez in black ink.

(Signature)

7-27-22

(Date)

City Engineer, Pat Dows

No Comments

Comments (see below):

A handwritten signature of Pat Dows in black ink.

(Signature)

7/27/22

(Date)

Chief Building Official, Jeff Sinn

No Comments

Comments (see below):

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(Signature)

7/27/22

(Date)

Comments/Contingencies:

Approved by City Council?

Yes; Date _____

No

CITY+VENTURES

Astro Theater

Disbursement Summary

Date: 7/25/2022

| Code | Description | Project Cost at Financial Close | Cumulative Adjustments | Current Total Implied Cost | Costs Paid Thru Closing | Interest/Fees to Date | Disbursements | | | | | | | | | Completed to Date | Percent Complete | Balance to Final | | | | | | | | |
|-------------------------|--|---------------------------------|------------------------|----------------------------|-------------------------|-----------------------|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|---------------------|---------------------|-------------------|-----------------------|---------------|------------------------|-----------------------|---------------|------------------------|
| | | | | | | | 1 9/2/2021 10/18/21 | 2 12/6/21 | 3 1/4/22 | 4 1/26/22 | 5 2/24/22 | 6 3/25/22 | 7 4/27/22 | 8 5/24/22 | 9 7/25/22 | | | | | | | | | | | |
| Sources of Funds | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100 | Owner Cash | \$4,080,000 | | \$4,080,000 | \$3,488,331 | \$22,704.16 | \$0.00 | \$368,965.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 100.00% | \$0 | | | | | | | | |
| 200 | Senior Loan | \$8,750,000 | | \$8,750,000 | | | | | | | | | | | | | 0.00% | \$8,750,000 | | | | | | | | |
| 300 | LaVista Economic Development Program | \$5,500,000 | | \$5,500,000 | | | | | | | | | | | | | 53.03% | \$2,883,219 | | | | | | | | |
| 400 | TIF | \$3,000,000 | | \$3,000,000 | | | | | | | | | | | | | 53.01% | \$1,409,617 | | | | | | | | |
| 500 | PACE | \$3,000,000 | | \$3,000,000 | | | | | | | | | | | | | 53.01% | \$1,590,382.67 | | | | | | | | |
| 600 | Total Sources of Cash | \$24,330,000 | \$0 | \$24,330,000 | \$3,488,331 | \$0.00 | \$22,704.16 | \$612,032.45 | \$861,733.81 | \$414,627.31 | \$ | 253,253.17 | \$ | 401,121.67 | \$ | 983,358.28 | \$ | 1,284,147.49 | \$ | 913,460.99 | \$9,434,770.73 | 38.78% | \$14,895,229.27 | | | |
| Uses of Funds | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100 | Acquisition and Closing Costs | \$2,512,476 | | \$2,512,476 | \$2,512,476.17 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | | | | |
| 110 | Due Diligence | \$0 | | \$0 | \$0.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | 0.00% | \$0 | \$0 | | | | | | |
| 200 | Building Construction & Site | \$15,662,861 | \$ | \$15,662,861 | \$42,821.60 | \$143,830.77 | \$ | \$250,405.13 | \$763,410.71 | \$200,662.62 | \$ | \$249,759.34 | \$ | \$401,121.67 | \$ | \$601,258.60 | \$ | \$1,225,214.17 | \$ | \$62,550.86 | \$4,551,035.27 | 28.31% | \$11,551,758 | | | |
| 205 | Building Signage | \$100,000 | | \$100,000 | \$0.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$0.00% | \$100,000 | | | |
| 205 | Permits, Utilities Developer Direct Pay | \$104,196 | | \$104,196 | \$0.00 | \$ | \$8,773.39 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$68,773.39 | 66.00% | \$35,423 | | |
| 210 | FF&E | \$2,500,000 | | \$2,500,000 | \$0.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$0.00% | \$2,500,000 | | | |
| 300 | Working Capital | \$500,000 | | \$500,000 | \$0.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$0.00% | \$500,000 | | | |
| 310 | Design - A/E / J | \$1,136,000 | \$ | \$1,136,000 | \$980,430 | \$696,075.23 | \$ | \$6,500.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$3,013.50 | \$ | \$6,612.00 | \$ | \$35,201.57 | \$747,402.30 | 76.23% | \$233,028 | |
| 320 | Construction Interest & Inspections | \$618,750 | | \$618,750 | \$0.00 | \$ | \$3,600.00 | \$ | \$256.35 | \$ | \$521.25 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$14,143.74 | 2.29% | \$604,606 | | |
| 325 | Financing Fee | \$108,000 | | \$108,000 | \$108,000.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$108,000.00 | 100.00% | \$0 | | |
| 330 | TIF Expenses | \$17,382 | | \$17,382 | \$17,382.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$17,382.00 | 100.00% | \$0 | | |
| 340 | PACE Financing Fees / Capitalized Interest | \$450,000 | \$ | \$450,000 | \$179,379.00 | \$370,621 | \$ | \$9,250.00 | \$ | \$ | \$361,371.47 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$370,621.47 | 100.00% | \$0 | | |
| 350 | Legal & Accounting | \$78,394 | | \$78,394 | \$78,394.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$78,394.00 | 100.00% | \$0 | | |
| 360 | Builders Risk | \$21,932 | | \$21,932 | \$21,932.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$21,932.00 | 100.00% | \$0 | | |
| 370 | Development Fee | \$292,608 | | \$292,608 | \$0.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$0.00% | \$292,608 | | | |
| 380 | Development Contingency | \$225,401 | \$ | \$225,401 | \$46,417 | \$0.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$46,417 | | | | |
| 380 | Total Uses of Cash | \$24,330,000 | \$0 | \$24,330,000 | \$3,488,331 | \$ | \$22,704.16 | \$ | \$612,032.45 | \$ | \$861,733.81 | \$ | \$414,627.31 | \$ | \$253,253.17 | \$ | \$401,121.67 | \$ | \$380,478.28 | \$ | \$1,282,486.76 | \$ | \$18,001.72 | \$9,434,770.73 | 38.78% | \$14,895,229.27 |

EXHIBIT C
APPLICATION FOR PAYMENT

Request No. 9 Date: 7/25/22

Amount Requested \$ 591,062.99

To: American National Bank; Petros PACE Finance Titling Trust; Farmers State Bank; City of La Vista; TitleCore National, LLC

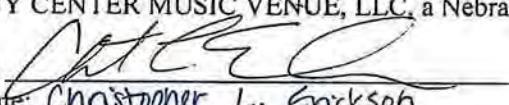
Reference is hereby made to that certain Disbursement Agreement (the “Agreement”), dated as of [**], 2021, by and among CITY CENTRE MUSIC VENUE, LLC, a Nebraska limited liability company (“Improvement Owner”), ASTRO THEATER, LLC, a Nebraska limited liability company (“Tenant”), AMERICAN NATIONAL BANK, a national banking association (“Construction Lender”), PETROS PACE FINANCE TITLING TRUST, a Delaware statutory trust, (“PACE Lender”), FARMERS STATE BANK, a Nebraska state banking corporation (“TIF Lender”), the CITY OF LA VISTA, a Nebraska municipal corporation (the “City” and, together with Construction Lender, PACE Lender and TIF Lender, each a “Lender” and, collectively, the “Lenders”), and TITLECORE NATIONAL, LLC, a Nebraska limited liability company (the “Disbursing Agent”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Agreement.

The undersigned hereby requests the disbursement of construction funds in accordance with this request, and hereby certifies as follows:

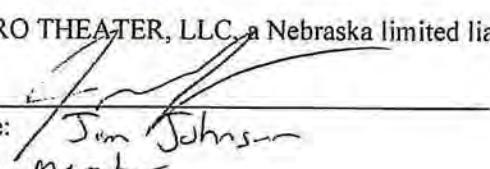
1. The amounts requested either have been paid by the Improvement Owner or Tenant, as applicable, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names are stated on Attachment I hereto and whose invoices are attached hereto) in accordance with the invoice(s) attached hereto who have performed necessary and appropriate work or furnished necessary and appropriate materials, equipment or furnishings in the acquisition, construction and installation of the Project.
2. All construction of the Project prior to the date hereof has been done in substantial accordance with the Plans and all funds previously disbursed by a Lender have been used for one or more purposes permitted under the Financing Agreements for such Lender.
3. The funds from the requested Advance will be used for one or more purposes permitted under the Financing Agreements.
4. Attached hereto is a completed AIA Document G702 or equivalent document, signed by the General Contractor and a list of the applicable payees if payment will be made to an entity or entities other than the General Contractor.
5. True and correct copies of the bills or invoices to be paid with the requested Advance are enclosed herewith, along with conditional lien waivers from all contractors, subcontractors and material suppliers to be paid with the requested Advance and unconditional lien waivers from all contractors, subcontractors and material suppliers paid with the proceeds of prior Advances.
6. Attached hereto is a certification by the Architect certifying that work has been completed and materials are in place as indicated by the request for payment of the General Contractor.

7. The improvements constructed as part of the Project, as completed to date, do not and, if completed in substantial accordance with the Plans, will not, violate any laws.
8. Other than liens and encumbrances permitted by the terms of the Financing Agreements, no liens of any kind have been filed against Improvement Owner, Tenant or the Project (and, to the knowledge of Improvement Owner and Tenant, no stop notice of any kind has been filed or served with respect to any construction work previously performed), or a payment or discharge bond sufficient to protect Lenders and their respective interests in the Project have been recorded as required by applicable Laws.
9. All governmental licenses and permits required for the Project, as completed to date, have been obtained and will be exhibited to Lenders upon request.

CITY CENTER MUSIC VENUE, LLC, a Nebraska limited liability company

By: 
Name: Christopher L. Erickson
Title: Manager

ASTRO THEATER, LLC, a Nebraska limited liability company

By: 
Name: Jim Johnson
Title: Member