

## STAFF REPORT

TO: Honorable Mayor and City Council  
FROM: Jody Sanders, City Administrator  
DATE: May 9, 2023  
SUBJECT: 2022-2023 Tax-Increment Financing Annual Report

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**Recommendation:** Receive and file 2022-2023 Tax-Increment (TIF) Financing Annual Report

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**Background:** In 2018, the Nebraska Legislature amended the Community Development Law with Legislative Bill 874. The legislation provides for the Community Development Agency to generate a report for the City Council providing the following information:

- 1) Total number of projects receiving TIF
- 2) Total estimated project costs for all TIF projects
- 3) Comparison of projected and actual valuation for all projects receiving TIF
- 4) Number of TIF projects paid in full during the prior year
- 5) Number of TIF projects approved in prior year
- 6) Description of TIF projects in prior year – no new projects approved
- 7) Percentage of City designated blighted and substandard:

Acres in blighted and substandard areas	1,929
Divided by total acres within City limits	<u>7,322</u>
Percent blighted and substandard	26.3%

Additional information requested by the City Council and Mayor:

- 8) Number of years remaining
- 9) Amount of tax increment divided to pay for TIF bonds

A few items to note:

- Note there are three projects that have not yet been divided, so there is zero in the divided (or allocated) column.
- The Nebraska Department of Revenue prepares an annual report of all TIF projects. It can be found at:

[https://revenue.nebraska.gov/sites/revenue.nebraska.gov/files/doc/pad/research/TIF\\_Reports/TIF\\_REPORT\\_2022.pdf](https://revenue.nebraska.gov/sites/revenue.nebraska.gov/files/doc/pad/research/TIF_Reports/TIF_REPORT_2022.pdf)

A map showing the Blighted and Substandard areas follows. The area numbers are referenced in the preceding page report.

**Fiscal Impact:** None

**City of Fremont  
Tax Increment Financing Projects  
2022-2023 revised**

Per County records

# of Projects	Developer	Blighted & Substandard Area	Estimated project costs	Projected Valuation	Difference between projected and actual (excess) vs deficit	# Paid in full during prior year	# Approved in prior year	*Years remaining	Tax value base 2022	Tax value reallocated 2022	TIF Excess Tax
1	South Broad Street (NE HHS Call Center)	4 - South Broad Commercial Redevelopment area	\$2,050,000	\$1,114,811	(\$2,592,328)	0	0	3	2,108,935	3,707,139	70,256
2	Yager Hospitality (Marriott Hotel)	6 - 23rd & Bell Redevelopment Area	\$4,050,000	\$3,850,000	(\$180,921)	0	0	8	345,065	4,030,921	76,392
3	Yager Retail Group P1 (Buffalo Wild Wings, Starbucks, et al)	6 - 23rd & Bell Redevelopment Area	\$2,400,300	\$2,173,800	\$956,480	0	0	8	219,275	1,217,320	23,070
4	Yager Retail Group P2 (Urgent Care/Methodist)	6 - 23rd & Bell Redevelopment Area	\$1,100,000	\$915,700	\$27,797	0	0	8	219,270	887,903	16,827
5	Fountain Springs (Senior Townhomes)	6 - 23rd & Bell Redevelopment Area	\$1,174,200	\$1,011,110	\$570,864	0	0	8	223,200	440,246	8,343
6	Costco Poultry Complex, as amended	8 - South Industrial Redevelopment Area	\$93,332,250	\$148,250,000	(\$9,873,646)	0	0	9	2,259,574	158,123,646	2,996,663
7	NE Irrigated Seeds (Refrigerated warehouse on North Broad)	9 - North Broad Redevelopment Area	\$3,845,460	\$4,000,000	(\$2,104,202)	0	0	10	101,800	6,104,202	115,683
8	WCBS, LLC (Western Integrated Seed, on Luther Rd north of Morningside)	7-Morningside Business Park Redevelopment Area	\$1,811,000	\$1,811,000	(\$1,272,160)	0	0	12	148,300	3,083,160	58,430
9	Morningside Commercial LLC * (Six phase project Morningside Crossing)	7-Morningside Business Park Redevelopment Area	\$2,083,000	\$12,000,000	N/A - not yet divided	0	0	Unknown, based on phases	Unknown, based on phases	N/A - not yet divided	-
10	Fremont Enterprises LLC (Fountain Springs +55 Apartments) Phase 1 only	6 - 23rd & Bell Redevelopment Area	\$4,368,000	\$4,368,000	\$333,265	0	0	12	181,500	4,034,735	76,464
11	DPA Auctions	3 - Nelson Business Park	\$3,150,000	\$3,150,000	(\$62,544)	0	0	13	67,800	3,212,544	60,882
12	RD Leasing	7-Morningside Business Park Redevelopment Area	\$7,000,000	\$3,992,000	\$3,775,148	0	0	14	6,034	216,852	4,110
13	Wholestone Farms	8 - South Industrial Redevelopment Area	\$128,550,000	\$128,550,000	N/A - not yet divided	0	0	Unknown, based on phases	N/A - not yet divided	N/A - not yet divided	-
14	Fremont Enterprises LLC (Fountain Springs +55 Apartments) Phase 2	6 - 23rd & Bell Redevelopment Area	\$8,736,000	\$8,736,000	\$6,740,467	0	0	14	194,140	1,995,533	37,818
15	Fremont Enterprises LLC (Fountain Springs +55 Apartments) Phase 3	6 - 23rd & Bell Redevelopment Area	\$6,552,375	\$6,552,375	N/A - not yet divided	0	0	Unknown, based on phases	-	N/A - not yet divided	-

<b>Totals</b>	<b>\$270,202,585</b>	<b>\$330,474,796</b>	<b>(\$3,681,780)</b>	<b>0</b>	<b>0</b>	<b>6,074,893</b>	<b>187,054,201</b>	<b>3,544,937</b>
<b>Projects not divided</b>	<b>\$ (137,185,375)</b>	<b>\$ (147,102,375)</b>	<b>\$ -</b>	<b>(4)</b>	<b>(5)</b>	<b>(8)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Final Total</b>	<b>\$ 133,017,210</b>	<b>\$ 183,372,421</b>	<b>\$ (3,681,780)</b>				<b>\$ 6,074,893</b>	<b>\$ 187,054,201</b>
<b>(1) Totals</b>	<b>(2)</b>	<b>(3)</b>					<b>Base value</b>	<b>Add'l value</b>
								<b>(9)</b>

