

STAFF REPORT

TO: Honorable Mayor and City Council
FROM: Jody Sanders, Finance Director
DATE: May 10, 2022
SUBJECT: 2021-2022 Tax-Increment Financing Annual Report

Recommendation: Receive and file 2021-2022 Tax-Increment (TIF) Financing Annual Report

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
- 7) Percentage of City designated blighted and substandard

Additional information request by the City Council:

- 8) Number of years remaining

A few items to note:

- Note there are four 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_2021.pdf

6. Description of TIF projects in prior year:

- No new projects

7. Percentage of City designated blighted and substandard:

Acres in blighted and substandard areas	1,929	
Divided by total acres within City limits	6.827	Estimated, final will appear
Percent blighted and substandard	28.3%	on May 10 agenda

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
2021**

# 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	Per County records	
									Tax value base 2021	Tax value reallocated 2022
1	South Broad Street (NE HHS Call Center)	4 - South Broad Commercial Redevelopment area	\$2,050,000	\$1,114,811	(\$2,466,661)	0	0	4	2,153,108	3,581,472
2	Yager Hospitality (Marriott Hotel)	6 - 23rd & Bell Redevelopment Area	\$4,050,000	\$3,850,000	\$1,086,429	0	0	9	345,065	2,763,571
3	Yager Retail Group P1 (Buffalo Wild Wings, Starbucks, et al)	6 - 23rd & Bell Redevelopment Area	\$2,400,300	\$2,173,800	\$1,224,075	0	0	9	219,275	1,122,040
4	Yager Retail Group P2 (Urgent Care/Methodist)	6 - 23rd & Bell Redevelopment Area	\$1,100,000	\$915,700	\$246,111	0	0	9	219,270	782,948
5	Fountain Springs (Senior Townhomes)	6 - 23rd & Bell Redevelopment Area	\$1,174,200	\$1,011,110	(\$2,181,898)	0	0	9	223,200	714,018
6	Costco Poultry Complex, as amended	8 - South Industrial Redevelopment Area	\$93,332,250	\$148,250,000	\$24,808,324	0	0	10	2,280,403	149,208,637
7	NE Irrigated Seeds (Refrigerated warehouse on North Broad)	9 - North Broad Redevelopment Area	\$3,845,460	\$4,000,000	(\$1,720,474)	0	0	11	101,800	6,063,702
8	WCBS, LLC (Western Integrated Seed, on Luther Rd north of Morningside)	7-Morningside Business Park Redevelopment Area	\$1,811,000	\$1,811,000	(\$1,135,262)	0	0	13	148,300	2,946,262
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	288,300	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	\$686,172	0	0	13	181,500	3,681,828
11	DPA Auctions	3 - Nelson Business Park	\$3,150,000	\$3,150,000	\$1,620,161	0	0	14	87,000	1,529,839
12	RD Leasing	7-Morningside Business Park Redevelopment Area	\$7,000,000	\$3,992,000	N/A - not yet divided	0	0	Unknown, based on phases	54,834	N/A - not yet divided
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	11,476,000	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	\$7,009,560	0	0	14	194,140	1,726,440
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

Totals	\$270,202,585	\$330,474,796	\$29,176,537	0	0	17,972,195	174,120,757
Projects not divided	\$ (144,185,375)	\$ (151,094,375)	\$ -	(4)	(5)	(8)	\$ (11,819,134)
Final Total	\$ 126,017,210	\$ 179,380,421	\$ 29,176,537				\$ 6,153,061
(1) Totals	(2)	(3)					Base value
							Add'l value

