



Community Redevelopment Authority (CRA)

Wednesday, October 19, 2022
Regular Meeting

Item X1

**Proposed Change of Ownership and Transfer of TIF Bond
Hendrix Genetics**

Staff Contact:



COMMUNITY REDEVELOPMENT AUTHORITY

October 14, 2022

From: Chad Nabity, AICP Director

To: CRA Board

Re: Proposed Sale of Hatchery Holdings LLC Property and Project (including TIF Bond) at 2325 W. Schimmer Drive to Hendrix-ISA LLC approval of sale and transfer

Overview

The CRA approved a redevelopment contract with Hatchery Holdings LLC for a project at 2325 W. Schimmer Drive in Grand Island, Nebraska on March 28 2016. Hatchery Holdings was to develop the property for a chicken hatchery at the Platte Valley Industrial Park for Hendrix Genetics, hatching eggs for egg production facilities across Nebraska and surrounding states. That project was completed and has been running successfully for a number of years.

Hatchery Holdings LLC and Hendrix-ISA LLC are both wholly owned subsidiaries of Hendrix Genetics. In order to simplify their accounting, all of the assets of Hatchery Holdings LLC associated with the Grand Island project will be transferred to Hendrix-ISA LLC.

The CRA is being asked to authorize and approve this sale and transfer. The contract anticipated potential sale of the property and the CRA is required to approve this request in almost all circumstances.

Recommendation

Staff is recommending that the CRA approve the sale and transfer of the Hatchery Holdings LLC property and project including the bond to Hendrix-ISA LLC.