

City of Scottsbluff, Nebraska

Monday, May 6, 2019

Regular Meeting

Item Consent4

**Council to acknowledge receipt of May 1, 2019 Tax Increment
Financing Progress Report.**

Staff Contact: City Council

City of Scottsbluff
Tax Increment Financing ("TIF") Projects

Dated Effective 5/1/19

General Information:

Total Number of TIF Projects:	9 (6 active; 3 in process, 1 which was approved in 2018 and 2 which have been approved in 2019)
Projects Paid in full during 2018	None
Projects Approved in 2018	2 (1 has not been implemented)
Projects Approved in 2019 (through 5/1/2019)	2
Percentage of City Area Blighted	25.40%

Active Projects

Redeveloper	Project	Estimated Project Costs (TIF Eligible)	Estimated Project Costs (Total)*	Base Assessed Valuation	Initial Projected Evaluation	Total Assessed Value (2019)	Financing Approved**	Maturity Date
Airport Development, LLC	Dana Cole office bldg - Broadway	\$ 300,000.00	\$ 750,000.00	\$ 111,619.00	\$ 817,000.00	\$ 861,619.00	\$ 130,000.00	12/31/2023
2627 Lodging, LLC	Fairfield Inn	\$ 1,272,500.00	\$ 7,377,500.00	\$ 217,277.00	\$ 5,525,000.00	\$ 5,624,998.00	\$ 980,000.00	12/31/2029
Reganis, LLC	Reganis Honda	\$ 516,420.00	\$ 2,616,420.00	\$ 276,423.00	\$ 4,024,270.00	\$ 3,265,405.00	\$ 408,000.00	12/31/2029
Rockstep Scottsbluff, LLC	Monument Mall	\$ 6,200,000.00	\$ 8,650,000.00	\$ 2,782,082.00	\$ 10,000,000.00	\$ 6,700,000.00	\$ 578,130.00	12/31/2030
Elite Health, LLC	Elite Health Building	\$ 1,784,761.00	\$ 14,687,053.00	\$ 53,255.00	\$ 11,500,000.00	\$ 9,312,684.00	\$ 1,835,000.00	12/31/2031
Owen Development, LLC	Owen Oral Surgery	\$ 211,871.00	\$ 1,742,720.00	\$ 24,647.00	\$ 867,500.00	\$ 717,176.00	\$ 204,000.00	12/31/2031

Projects Approved in 2018

Redeveloper/Project Area	Project Type	Estimated Project Costs (TIF Eligible)	Estimated Project Costs (Total)*	Initial Projected Valuation	Total Assessed Value (2019)	Financing Approved**
Pivo, Inc. Lot 3B, Block 2, Amended Plat of Lots 3A and 5, Block 2, Case Subdivision to the City of Scottsbluff, Scotts Bluff County, Nebraska	HPB Expansion: Expansion of current building on Site; TIF to be used for site preparation, storm drain demolition and reconstruction, civil engineering/site design, plan preparation and legal, demolition of abandoned electrical and refrigeration, storm water retention, and alley improvements; date of approval-12/17/18	\$ 157,782.00	\$ 830,000.00	\$ 2,800,000.00	\$ 1,951,616.00	\$ 157,782.00
Auto Spa, LLC Lot 1, Block 1, Plat of Burlington Northern Subdivision of Blocks One, Two, Three, Four Five, and Six, a Subdivision to the City of Scottsbluff, Scotts Bluff County, Nebraska.	Auto Spa Development: Development of Site into a single bay car-wash; TIF approved for site acquisition, site preparation, access improvements, sewer and water utilities, plan preparation and legal (<i>Please Note: This Project was approved but will not be implemented</i>); date of approval-12/17/2018	\$ 105,192.00	\$ 460,000.00	\$ 263,885.00	\$ 25,960.00	\$ 105,192.00

Projects Approved in 2019 (through 5/1/19)

Redeveloper/Project Area	Project Type	Estimated Project Costs (TIF Eligible)	Estimated Project Costs (Total)*	Initial Projected Valuation	Total Assessed Value (2019)	Financing Approved**
26 Group, LLC Lot 1, Block 1, Western Addition, City of Scottsbluff, Scotts Bluff County, Nebraska	Fuel Station and Convenience Store: Development of Site into fuel station and convenience store; TIF to be used for site acquisition, site preparation, site utilities, curb and gutter, barrier sidewalk, site lighting, civil engineering, and plan preparation and legal; date of approval-4/1/2019	\$ 1,027,540.00	\$ 6,025,000.00	\$ 2,876,360.00	\$ 653,400.00	\$ 1,027,540.00
HVS, LLP/Original Equipment Co. d/b/a Aulick Industries Block 3, Marvin Addition to the City of Scottsbluff, Scotts Bluff County, Nebraska, EXCEPT that part deeded to the State of Nebraska in Deed Book 152, Page 293 of the records of Scotts Bluff County, Nebraska.	Aulick Industries Office and Truck Shop: Development of Site into Aulick Industries' Offices and Truck Shop; TIF to be used for site preparation, demolition, storm drain construction, sanitary sewer and water utilities, lighting, landscaping in highway ROW, geotech and civil engineering, and plan preparation and legal; date of approval-4/15/2019	\$ 419,200.00	\$ 4,600,000.00	\$ 3,800,000.00	\$ 210,784.00	\$ 419,200.00

*Numbers are approximated and rounded and may vary substantially.

**Actual financing is based on and limited to actual eligible costs incurred, plus interest and actual TIF Revenues received.

