

City of Scottsbluff, Nebraska
Wednesday, May 12, 2021
Regular Meeting

Item 1

May 2021 TIF Report

Staff Contact: Zachary Glaubius, Project & Planning Coordinator

City of Scottsbluff

Tax Increment Financing ("TIF") Projects

Dated Effective April 30, 2021

General Information:

Total Number of Active TIF Projects:	13 (2 are pending)
Projects Paid in full during 2020	0
Projects Approved in 2020	2
Projects Approved in 2021 (through 4/30/2021)	0
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 Valuation	Total Assessed Value (2021)***	Financing Approved**	Maturity Date
Airport Development, LLC	Dana Cole office bldg - Broadway	\$ 300,000.00	\$ 750,000.00	\$ 111,619.00	\$ 817,000.00	\$ 866,926.00	\$ 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	\$ 5,842,275.00	\$ 980,000.00	12/31/2029
Reganis, LLC	Reganis Honda	\$ 516,420.00	\$ 2,616,420.00	\$ 276,423.00	\$ 4,024,270.00	\$ 2,298,164.00	\$ 408,000.00	12/31/2029
Rockstep Scottsbluff, LLC	Monument Mall	\$ 6,200,000.00	\$ 8,650,000.00	\$ 6,000,000.00	\$ 10,000,000.00	\$ 6,000,000.00	\$ 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	\$ 8,983,047.00	\$ 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
Pivo, Inc.	HPB Expansion	\$ 157,782.00	\$ 830,000.00	\$ 1,951,616.00	\$ 2,800,000.00	\$ 2,594,416.00	\$ 157,782.00	12/31/2034
26 Group, LLC	Fuel Station and Convenience Store	\$ 1,027,540.00	\$ 6,025,000.00	\$ 100,895.00	\$ 2,876,360.00	\$ 3,010,800.00	\$ 1,027,540.00	12/31/2033
AKAJRV 314, LLC	Aulick Office and Truck Shop	\$ 699,200.00	\$ 4,900,000.00	\$ 210,784.00	\$ 3,800,000.00	\$ 2,555,584.00	\$ 699,200.00	12/31/2034
Platte Valley Bank	Drainage and Site Improvements to Platte Valley Add	\$ 319,352.00	\$ 3,680,000.00	\$ 7,135,402.00	\$ 9,040,415.00	\$ 8,306,968.00	\$ 321,783.93	12/31/2033
Idash5 Enterprises, LLC	Scooter's Drive Thru Coffee Kiosk	\$ 94,734.00	\$ 436,000.00	\$ 30,518.00	\$ 300,000.00	\$ 152,893.00	\$ 94,734.00	12/31/2034
Totals		\$ 12,584,160.00	\$ 51,694,693.00	\$ 16,112,436.00	\$ 51,550,545.00	\$ 41,328,249.00		

Projects Approved in 2020

Redeveloper/Project Area	Project Type	Estimated Project Costs (TIF Eligible)	Estimated Project Costs (Total)*	Base Assessed Valuation	Initial Projected Valuation	Total Assessed Value (2021)***	Financing Approved**
MTL Commodity Corporation/Lot 2B, Kelley Subdivision, a Replat of Lot 2, Kelley Subdivision, a Replat of the East 270 feet of the South 300 feet of Tract 34, Goos Tracts, to the City of Scottsbluff, Scotts Bluff County, Nebraska	Laundromat/TIF to be used for site acquisition, site preparation, water service, and plan preparation and legal costs	\$ 143,500.00	\$ 513,000.00	\$ 116,012.00	\$ 501,262.00	\$ 179,102.00	\$ 143,500.00
YOLO Properties, LLC/Lot 1, Block 1, Frank Properties, an Addition to the City of Scottsbluff, Scotts Bluff County, Nebraska	High Performance Tunnel Carwash; TIF to be used for site acquisition, site preparation, sidewalk, driveway access, site engineering, and plan preparation and legal costs	\$ 512,617.00	\$ 3,433,250.00	\$ 2,568.00	\$ 1,500,000.00	\$ 225,425.00	\$ 512,617.00

Projects Approved in 2021 (through 4/30/2021)

Redeveloper/Project Area	Project Type	Estimated Project Costs (TIF Eligible)	Estimated Project Costs (Total)*	Base Assessed Valuation	Initial Projected Valuation	Total Assessed Value (2019)	Financing Approved**
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*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.

***2021 Values are not finalized; may be subject to change