



What is Micro-TIF?

This “lite version” of Tax Increment Financing provides significant project development cost savings, allowing smaller projects, with simpler rules and shorter time frames than traditional TIF.

How new is this?

The Nebraska Legislature in 2020 passed a rule that allows “Expedited Reviews of Redevelopment Plans (Micro-TIF).” The City Council approved the use of the measure on January 12, 2021, for redevelopment plans that meet certain requirements, as follows:

- ✦ The redevelopment plan includes only one redevelopment project;
- ✦ The redevelopment project involves the repair, rehabilitation, or replacement of an existing structure located within a “substandard” or “blighted” area;
- ✦ The redevelopment project is located in a county with a population of less than 100,000 inhabitants;
- ✦ The existing structure is at least 60 years old; and
- ✦ The assessed value of the property within the redevelopment project area when the project is complete is estimated to be no more than: (i) \$250,000 for a single-family residential structure; (ii) \$1,000,000 for a multifamily residential structure or commercial structure; or (iii) \$10,000,000 for the revitalization of a structure included in the National Register of Historic Places.



light industrial redevelopment



infill housing redevelopment

The process consists of the following steps:

- ✦ A redeveloper prepares the redevelopment plan using a state standardized form.
- ✦ The redeveloper submits the plan to the city with any building (or other necessary) permits, along with an application fee of \$50.
- ✦ The City Council would consider approval of the plan within 30 days.

Get a jump on the paperwork by downloading filling out these two documents found at www.cityoflex.com.

- ✦ [Lexington Micro-TIF Application](#)
- ✦ [Improvement Statement \(for County Assessor\)](#)



For More Information

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