

CITY OF LEXINGTON, NEBRASKA ANNUAL TIF REPORT

Date: May 1, 2024

Percentage of City designated as blighted: 33%

| Project Name | Project Number | Area | Project Type | Estimated Project Costs | Base Valuation | Estimated Project Valuation | Assessed Value as of January 1, 2024 | Financing Amount | Approved by Council Date | Status | Notes |
|---|----------------|------|--------------|-------------------------|----------------------|-----------------------------|--------------------------------------|----------------------|--------------------------|-----------------------|--|
| 1 Legend Oaks I | 2009-01 | 2 | Residential | 3,140,354.00 | 18,674.00 | 3,159,028.00 | 476,795.00 | 233,000.00 | 5/14/2009 | Active | Residential low income housing tax credit project, being assessed under market value. |
| 2 Sund Investments | 2009-02 | 1 | Industrial | 1,000,000.00 | 9,406.00 | 1,009,406.00 | 1,310,012.00 | 450,000.00 | 10/12/2009 | Active | |
| 3 Lex Dev Group I | 2013-01 | 1 | Commercial | 1,725,000.00 | 19,864.00 | 1,744,864.00 | 1,176,685.00 | 350,000.00 | 11/5/2013 | Active | Commercial project, in first phase to two phase build-out. |
| 4 Legend Oaks II | 2013-02 | 2 | Residential | 2,265,500.00 | 34,165.00 | 2,299,665.00 | 767,330.00 | 220,500.00 | 10/21/2013 | Active | Residential low income housing tax credit project, being assessed under market value. |
| 5 Lex Dev Group II | 2014-01 | 1 | Commercial | 1,650,000.00 | 10,161.00 | 1,660,161.00 | 683,851.00 | 350,000.00 | 7/18/2014 | Active | Commercial project, in first phase to two phase build-out. |
| 6 Orthman's | 2014-02 | 1 | Industrial | 8,000,000.00 | 502,537.00 | 8,502,537.00 | 9,560,015.00 | 1,250,000.00 | 6/11/2014 | Active | |
| 7 Pentad True Value | 2015-01 | 1 | Commercial | 1,000,000.00 | 107,851.00 | 1,107,851.00 | 911,441.00 | 200,000.00 | 6/5/2015 | Active | |
| 8 Bauer Built Central Tire | 2015-02 | 1 | Commercial | 1,870,000.00 | 26,730.00 | 1,896,730.00 | 1,824,675.00 | 325,000.00 | 6/1/2015 | Active | |
| 9 Designer Craft | 2016-01 | 1 | Commercial | 500,000.00 | 24,960.00 | 524,960.00 | 816,620.00 | 85,000.00 | 4/22/2016 | Active | |
| 10 HNB Properties | 2017-01 | 5 | Residential | 28,520,000.00 | 149,520.00 | 28,669,520.00 | 15,787,057.00 | 8,167,681.00 | 6/14/2017 | Active | Residential housing project, to be built in several phase over several years. The assessed value as of 1-1-20 is a portion of the first phase of build-out. |
| 11 The Row | 2017-02 | 5 | Residential | 3,568,000.00 | 38,070.00 | 3,606,070.00 | 4,347,848.00 | 737,000.00 | 8/10/2017 | Active | Residential housing project, to be built in several phase over several years, including low income housing tax credit properties. The first phase build-out will indicate project value on 1-1-20. |
| 12 B & H Services | 2021-01 | 1 | Commercial | 500,000.00 | 9,200.00 | 509,200.00 | 379,080.00 | 134,400.00 | 4/13/2021 | Active | Commercial project, build new business. |
| 13 Levanders | 2021-02 | 1 | Commercial | 500,000.00 | 9,154.00 | 509,154.00 | 586,729.00 | 125,000.00 | 5/11/2021 | Active | Commercial project, build new business. |
| 14 Fat Dogs Travel Center | 2022-04 | 1 | Commercial | 5,348,500.00 | 1,263,324.00 | 6,611,824.00 | 1,263,324.00 | 700,000.00 | 3/22/2022 | Active | Commercial project, remodel & expand travel center |
| 15 Hamilton Builders, LLC | 2022-07 | 1 | Commercial | 2,815,000.00 | 33,781.00 | 2,848,781.00 | 33,781.00 | 650,000.00 | 6/20/2022 | Active | Commercial project, three phase project to build self-storage units. |
| Total Active Redevelopment Projects for 2024 | | | | 62,402,354.00 | 2,257,397.00 | 64,659,751.00 | 39,925,243.00 | 13,977,581.00 | | | |
| Note: TIF Finance amounts do not include accrued interest paid on these loans. | | | | | | | | | | | |
| Redevelopment projects for which financing has been paid in full in calendar year 2023 and for which taxes are no longer being divided. | | | | | | | | | | | |
| 1 CED Addition | 2007-01 | 5 | Residential | 3,575,000.00 | 10,120.00 | 3,585,120.00 | 1,463,565.00 | 500,000.00 | 12/20/2007 | Closed - January 2023 | Residential housing project, ultimately contained the development of several subsidized housing units that are assessed under market value for a period of 15 years. |
| Total Redevelopment Projects Closed in 2023 | | | | 3,575,000.00 | 10,120.00 | 3,585,120.00 | 1,463,565.00 | 500,000.00 | | | |
| TOTAL Active and Closed in Prior Year | | | | 65,977,354.00 | 2,267,517.00 | 68,244,871.00 | 41,388,808.00 | 14,477,581.00 | | | |
| Redevelopment projects for which financing has been paid in full in previous calendar years and for which taxes are no longer being divided. | | | | | | | | | | | |
| 1 Nebraska Truck & Equipment | 1996-01 | - | Commercial | 825,000.00 | 12,420.00 | 837,420.00 | 540,901.00 | 29,224.00 | 6/4/1996 | Closed-June 2007 | |
| 2 Lex Lodging Lot 1 | 1999-01 | 1 | Commercial | 0.00 | 101,189.00 | 101,189.00 | 136,644.00 | 0.00 | 8/23/1999 | Closed-December 2015 | Intended restaurant project was not completed as planned. |
| 3 Lex Lodging Lot 2 | 1999-02 | 1 | Commercial | 2,500,000.00 | 86,668.00 | 2,586,668.00 | 3,985,878.00 | 342,000.00 | 8/23/1999 | Closed-December 2015 | |
| 4 Lex Lodging Lot 3 | 1999-03 | 1 | Commercial | 1,000,000.00 | 72,807.00 | 1,072,807.00 | 955,897.00 | 178,647.00 | 8/23/1999 | Closed-December 2015 | |
| 5 Plum Creek Care Center | 2001-01 | 2 | Commercial | 1,100,000.00 | 1,244,050.00 | 2,344,050.00 | 2,056,172.00 | 56,000.00 | 8/28/2001 | Closed-May 2016 | |
| 6 Adams Street Redevelopment | 2002-01 | 2 | Res & Comm | 1,270,000.00 | 7,385,017.00 | 8,655,017.00 | 9,156,795.00 | 290,000.00 | 3/12/2002 | Closed-December 2016 | Area wide project. |
| 7 Cornhusker Energy | 2002-02 | 4 | Industrial | 85,000,000.00 | 138,582.00 | 12,138,582.00 | 16,291,562.00 | 4,866,327.00 | 7/30/2002 | Closed-December 2018 | Ethanol facility, high personal property equipment value in project costs, which depreciate. |
| 8 Fertitta Addition Lot 1 | 2003-01 | 1 | Commercial | 7,000,000.00 | 36,481.00 | 7,036,481.00 | 8,629,692.00 | 1,850,000.00 | 1/14/2003 | Closed-December 2018 | Area wide project. |
| 9 Cattlemen's Crossing | 2003-02 | 1 | Commercial | 1,000,000.00 | 109,192.00 | 1,109,192.00 | 1,296,956.00 | 165,000.00 | 1/14/2003 | Closed-December 2018 | Area wide project. |
| 10 Ford & Ford (Sonic) | 2004-01 | 1 | Commercial | 500,000.00 | 100,287.00 | 600,287.00 | 630,545.00 | 78,835.00 | 10/5/2004 | Closed-December 2020 | |
| 11 Nw Improvements GLC# 1,2,3 | 2005-01 | 2 | Residential | 3,500,000.00 | 389,917.00 | 3,889,917.00 | 5,842,801.00 | 560,000.00 | 5/3/2005 | Closed-December 2021 | |
| Total Redevelopment Projects Closed in previous years | | | | 103,695,000.00 | 9,676,610.00 | 40,371,610.00 | 49,523,843.00 | 8,416,033.00 | | | |
| TOTAL ALL PROJECTS | | | | 169,672,354.00 | 11,944,127.00 | 108,616,481.00 | 90,912,651.00 | 22,893,614.00 | | | |