

**CITY COUNCIL OF THE
CITY OF LEXINGTON, NEBRASKA**

RESOLUTION NO. 2025-11

(Amendment to Redevelopment Plan and Cost-Benefit Analysis—Vintage Townhomes
Redevelopment Project)

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LEXINGTON,
NEBRASKA, APPROVING AN AMENDMENT TO REDEVELOPMENT PLAN #6 IN THE CITY
OF LEXINGTON, NEBRASKA AND A COST-BENEFIT ANALYSIS FOR THE VINTAGE
TOWNHOMES REDEVELOPMENT PROJECT.**

RECITALS

- A. The General Redevelopment Plan for Redevelopment Area #6 (the “**Redevelopment Plan**”), which covers certain portions of the City of Lexington, Nebraska that have been declared blighted and substandard and in need of redevelopment (the “**Redevelopment Area**”), was adopted by the City Council of the City of Lexington, Nebraska (the “**City**”) on November 8, 2022, pursuant to Resolution No. 2022-25.
- B. An Amendment to the Redevelopment Plan (the “**Amendment**”) for the Vintage Townhomes Redevelopment Project (the “**Project**”) has been prepared pursuant to the Community Development Law, Neb. Rev. Stat. §§ 18-2101 to 18-2157, as amended (the “**Act**”), to identify specific property within the Redevelopment Area that is in need of redevelopment to cause the removal of blight and substandard conditions (the “**Project Site**”), which is attached as **Exhibit A** and incorporated by this reference.
- C. The Project will use tax increment financing pursuant to Section 18-2147 of the Act to assist in paying for the cost of certain public improvements on the Project Site, as more particularly described in the Amendment.
- D. The Community Development Agency of the City of Lexington, Nebraska (the “**Agency**”), as required under Section 18-2113(2) of the Act, has conducted a Cost-Benefit Analysis for the Project, which is attached as Exhibit “C” to the Amendment.
- E. On May 27, 2025, a meeting of the City Council was held at the Lexington City Council Chambers, 406 E 7th Street in Lexington, Nebraska in order to conduct a public hearing to determine whether the Amendment and the Cost-Benefit Analysis should be approved.
- F. A notice of public hearing was published for at least two (2) consecutive weeks, the last of which was at least ten (10) days prior to the time and date of the public hearing, which notice of public hearing described the time, date, place and purpose of the hearing.
- G. The City Council reviewed and discussed the recommendations received from the Planning Commission and the Agency.
- H. The City Council has duly considered all statements made and materials submitted related to the submitted questions.
- I. The Amendment clarifies the scope of the Redevelopment Plan and incorporates the Project into the Redevelopment Plan and into compliance with the Act.

J. Statements of the proposed method and estimated cost of the acquisition and preparation for redevelopment of the redevelopment project area and the estimated proceeds or revenue from its disposal to redevelopers, the proposed method of financing the redevelopment project, and a feasible method proposed for the relocation of families to be displaced from the redevelopment project area, if applicable, are set forth in the Amendment and the Cost-Benefit Analysis.

K. The Project Site is in need of redevelopment to remove blight and substandard conditions identified pursuant to Section 18-2109 of the Act;

L. The Amendment will, in accordance with the present and future needs of the City, promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community in conformance with the legislative declarations and determinations set forth in the Act.

M. The Amendment is feasible and is in conformance with the general plan for development of the City as a whole, as set forth in the City of Lexington Comprehensive Plan, as amended.

N. The costs and benefits of the Project, including the costs and benefits to other affected political subdivisions, the economy of the City, and the demand for public and private services are in the long-term best interest of the City.

O. The Project would not be economically feasible without the use of tax increment financing and would not occur in the Redevelopment Area without the use of tax increment financing.

P. Pursuant to the provisions of the Act and in light of the foregoing findings and determinations, the City Council desires to approve the Amendment and the Cost-Benefit Analysis.

NOW, THEREFORE, BE IT RESOLVED, the City Council of the City of Lexington, Nebraska, does hereby approve and adopt the Amendment and the Cost-Benefit Analysis.

PASSED AND APPROVED this 27th day of May, 2025.

ATTEST:

By: Camela Baruth
Clerk



THE CITY OF LEXINGTON, NEBRASKA

John H. Fyfe

Mayor

EXHIBIT A
REDEVELOPMENT PLAN AMENDMENT

[Attached]

**AMENDMENT TO THE REDEVELOPMENT PLAN
OF THE CITY OF LEXINGTON, NEBRASKA**

(VINTAGE TOWNHOMES REDEVELOPMENT PROJECT)

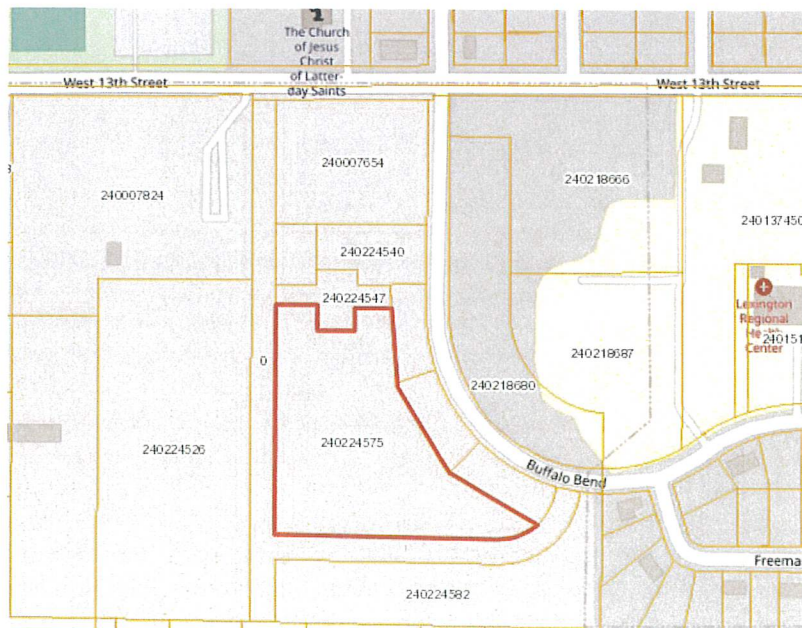
The City of Lexington, Nebraska ("City") has undertaken a plan of redevelopment within the community pursuant to the adoption of the General Redevelopment Plan for Redevelopment Area #6 (the "Redevelopment Plan"). The Redevelopment Plan serves as a guide for the implementation of redevelopment activities within the redevelopment area defined in the Redevelopment Plan (the "Redevelopment Area"). The Redevelopment Plan was approved by the City Council of Lexington, Nebraska on November 8, 2022, pursuant to Resolution No. 2022-25.

The purpose of this Amendment to the Redevelopment Plan is to identify specific property within the Redevelopment Area that is in need of redevelopment to cause the removal of blight and substandard conditions, which property is identified and legally described on the attached and incorporated Exhibit "A" (the "Project Site"), and to identify a proposed redevelopment project on the Project Site.

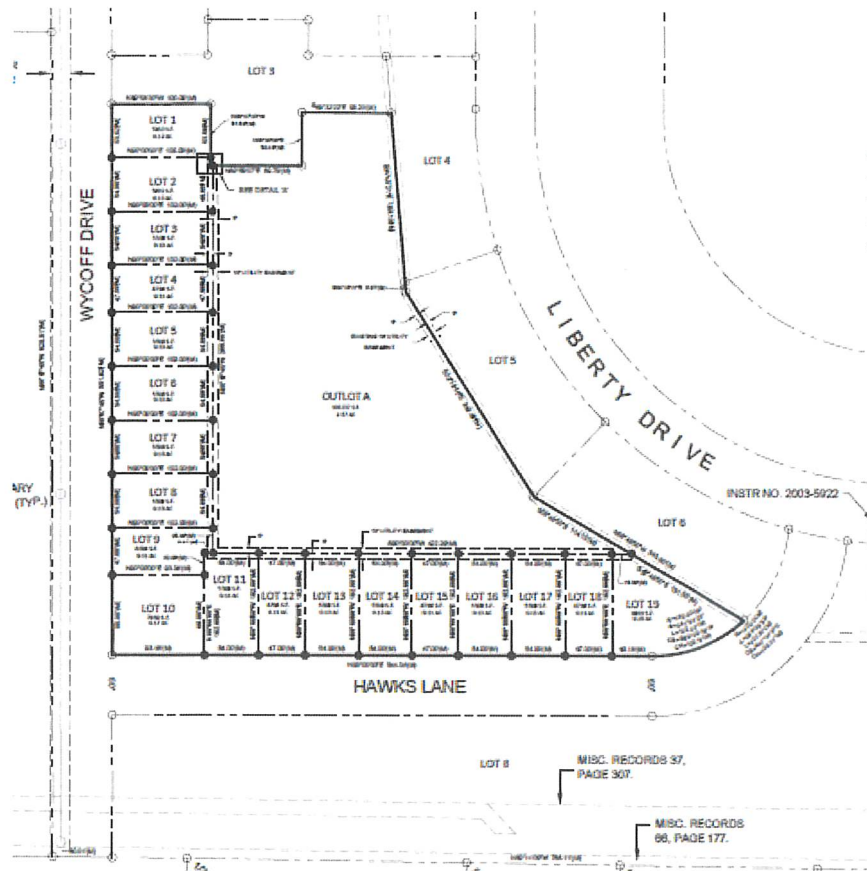
Pursuant to the Nebraska Community Development Law codified at Neb. Rev. Stat. §§ 18-2101 through 18-2157 (the "Act"), the City created the Community Development Agency of Lexington, Nebraska ("CDA"), which has administered the Redevelopment Plan for the City.

Project Site

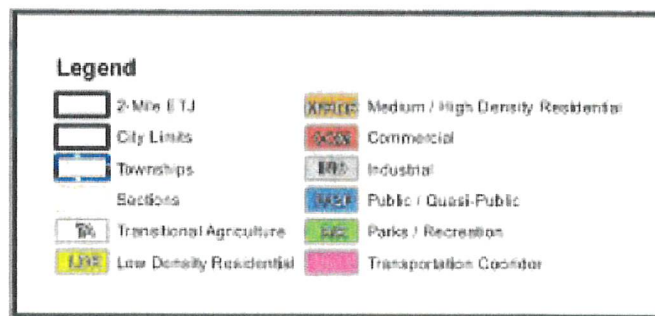
The Project Site consists of approximately 4.8 acres of land located south of W 13th Street, between Wycoff Drive and Liberty Drive. The Project Site is depicted on the map below:



The Project Site was recently subdivided and replatted as Wycoff 3rd Addition. The portion of the plat which includes the Project Site is depicted below:



The Project Site is currently vacant. The Existing Land Use Map set forth in the Comprehensive Plan designates the current land use of the Project Site as Agriculture/Open Space. The Future Land Use Map set forth in the Comprehensive Plan designates the future land use of the Project Site as Medium/High Density Residential. The portion of the Future Land Use Map which includes the Project Site and the surrounding area is depicted below:



The Zoning Map of the City identifies the current zoning of the Project Site as RP-3 Planned Residential District (Multi-Family).

The Project Site has historically been used for agricultural purposes and has no other viable use because of the lack of public infrastructure supporting the Project Site. The Project Site requires significant upfront costs, including site preparation and installation of streets and utilities, in order to be developed. Due to the additional upfront costs required to eliminate the blighted and substandard conditions from the Project Site, the Project is not feasible without the use of tax increment financing, which will be used to pay for eligible expenditures under the Act. The redevelopment of the Project Site pursuant to this Plan Amendment will eliminate the current blight and substandard conditions of the Project Site and will further the purposes of the Act in conformity with the Redevelopment Plan.

The Project Site is in need of redevelopment. The CDA has considered whether redevelopment of the Project Site will conform to the general plan and the coordinated, adjusted, and harmonious development of the City and its environs. In this consideration, the CDA finds that such a redevelopment of the Project Site will promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community including, among other things, the promotion of safety from fire, the promotion of the healthful and convenient distribution of population, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary and unsafe dwelling accommodations or conditions of blight.

The Redevelopment Project

The project under consideration is the Vintage Townhomes Redevelopment Project described herein (the "Project"). The Project is an expansion and further development of the Vintage Rows Redevelopment Project. The Redevelopment Plan Amendment for the Vintage Rows Redevelopment Project was approved by the City Council of Lexington, Nebraska on December 27, 2022, pursuant to Resolution No. 2022-37 (the "Vintage Rows Plan Amendment"). The Vintage Rows Plan Amendment is incorporated herein to the extent it is relevant and applicable to the Project.

The Project consists of the construction of nineteen (19) townhome units and associated improvements on the Project Site. The Project is intended as an owner-occupied housing development for senior households (55+). Construction of the Project will be undertaken by both Hoppe & Son, LLC or its affiliate, and/or its successors and assigns ("Hoppe") and the City (Hoppe and the City, in such capacity, are collectively referred to herein as "Redeveloper").

Hoppe's portion of the Project is anticipated to consist of the construction of the townhome units (the "Private Improvements"). Hoppe has provided a preliminary site plan and floor plans for the Private Improvements, which are attached as Exhibit "B" and incorporated by this reference. Hoppe has also provided

exterior elevations of the units which are set forth below:



The City's portion of the Project is anticipated to consist of the construction of the public infrastructure necessary to support the housing development and the creation of buildable lots (the "City Improvements"). The City Improvements will include water, sewer and electrical improvements, and the paving of the adjacent public rights-of-way of Wycoff Drive and Hawks Lane. The City Improvements will also include a new City park on the Project Site, including a pond and trail. A conceptual drawing of the City park is set forth below:



The obligations related to the construction of the Private Improvements and the City Improvements, as between Hoppe and the City, shall be set forth in further detail in the redevelopment agreement for the Project.

The City has agreed to install the City Improvements so long as the tax increment generated by the Project is used to reimburse the City for its costs and expenses to install the City Improvements. As part of the Project, the CDA shall capture the available tax increment generated by the construction of the Private Improvements on the Project Site to assist in payment for the City Improvements. Hoppe shall have no right to the tax increment generated by the Project.

Construction of the City Improvements is anticipated to commence in May 2025, following approval of the Project. Construction of the Private Improvements is anticipated to commence as soon as the lots in the Project Site are in a buildable condition. The Private Improvements will be completed in multiple phases; provided, however, all Private Improvements shall be completed no later than December 31, 2027.

The Project may be completed in up to three (3) phases. Completing the Project in phases will allow the City to maximize the TIF available for the City Improvements. The implementation of each phase of the Project will depend on the construction schedule, and, as a result, the number of townhomes units constructed as part of each phase and the timing of completion of each phase is subject to adjustment. Each phase may have a separate effective date for the division of taxes; provided, however, the last effective date permitted for the Project shall be January 1, 2028.

It is estimated that each lot will have a base value of \$12,500 and a completed value of \$285,000. Based on the TIF Projections provided on the attached and incorporated Exhibit "D", it is projected that the Project will yield aggregate TIF Indebtedness in the amount of approximately \$955,000, with a 4.0% interest rate, for all phases of the Project.¹ Details regarding the issuance of the TIF Indebtedness will be set forth in the redevelopment agreement for the Project.

The total estimated Project costs are approximately \$6,620,000. The list of proposed City Improvements, which are TIF-eligible expenditures, and cost estimates are set forth below:

Site Acquisition	\$120,000
Site Preparation/Grading	\$112,000
Public Infrastructure (Street, Water, Sewer, Electrical)	\$747,340
City Park (Pond/Trail)	\$218,000
Engineering Fees	\$97,000

¹ For the purpose of the TIF Projections for this Project, the CDA: (1) has assumed the project will capture the full 15 years of tax increment and there will not be a partial valuation in the first year; (2) has not accounted for any increase in the assessed value of the Project Site during the 15 year tax increment financing period; and (3) has not utilized any assumed state property tax credit. All of these assumptions will change the actual amount of the tax increment generated by the Project.

Legal Fees	TBD - \$15,000
Total:	\$1,309,340

As described above, the City has agreed to install the City Improvements, but only based upon the expectation of reimbursement through TIF. The City does not have the ability to take on the cost of the City Improvements without TIF, and TIF is a material inducement to the City's agreement to assist with the Project.

Hoppe shall arrange all financing necessary for the construction of the Private Improvements. The City intends to provide a subordinate construction loan to Hoppe for the construction of the Private Improvements in the amount of up to \$80,000 per unit (the "City Loan"). Approval of this Plan Amendment does not constitute approval of the City Loan, which is a separate matter. The City Loan, in conjunction with the City Improvements and the City's contribution of the land to the Project (described below), will allow Hoppe to offer the homes for sale at a lower price that seniors can afford. Details regarding the marketing and pricing of the homes will be set forth in a separate agreement between the City and Hoppe.

The use of TIF to assist with the costs of the City Improvements will make the Project as designed feasible. The Private Improvements cannot be constructed without the site work and public infrastructure improvements, and the public improvements require the use of TIF to assist with the costs. The redevelopment of the Project Site pursuant to the Project identified in this Amendment to the Redevelopment Plan will eliminate the current blight and substandard conditions of the Project Site and will further the purposes of the Act in conformity with the Redevelopment Plan.

Statutory Elements

The Project envisions the capture of the incremental taxes created by the Project on the Project Site to pay for those eligible expenditures as set forth in the Act. This section includes a consideration of the specific statutory elements identified under the Nebraska Community Development Law.

A. Property Acquisition, Demolition and Disposal

No public acquisition of private property, relocation of families or businesses, or the sale of property is necessary to accomplish the Project.

The Project Site has been owned by the City for two years. The City has or will convey Lots 1 through 19, Wycoff 3rd Addition, to the CDA pursuant to Neb. Rev. Stat. § 17-503(6)(b) (conveyance of real property to another public agency) and Neb. Rev. Stat. § 18-2138. The City will retain ownership of Outlot A, Wycoff 3rd Addition.

The CDA intends to convey Lots 1 through 19, Wycoff 3rd Addition, to Hoppe pursuant to Neb. Rev. Stat. § 18-2118. The terms and conditions of the conveyance will be set forth in the redevelopment agreement for the Project, which will provide

for a \$0 purchase price based upon the obligations of Hoppe set forth in the redevelopment agreement for the Project, including the construction of the Private Improvements. The conveyance of the lots is necessary to facilitate the Project.

B. Population Density

The proposed development at the Project Site is the construction of 19 units of housing. Accordingly, an increase in population density is anticipated within the Project Site. However, the Project conforms to the Comprehensive Plan, which promotes population growth and housing development, and the overall growth from the Project shall be appropriate for the zoning district and location.

C. Land Coverage

The Project Site is platted for residential development. The Project will result in the construction of 19 townhome units on 19 lots, with a land coverage footprint shown on the preliminary site plan set forth in Exhibit "B". The Project is subject to and must comply with all applicable land-coverage ratios and zoning requirements as required by the City of Lexington.

D. Traffic Flow, Street Layouts, and Street Grades

It is anticipated that the Project will increase traffic flow in and to the Project Site and the Redevelopment Area. The Project Site is adjacent to the public rights-of-way of Wycoff Drive and Hawks Lane. The City will construct paving on Wycoff Drive and Hawks Lane through to Liberty Drive. No further street improvements should be required based on the Project.

E. Parking

The townhome units will have attached garages and surface driveway parking. The Project will be required to meet or exceed the parking requirements set forth in the applicable zoning district.

F. Zoning, Building Code, and Ordinances

The Project Site is currently zoned RP-3 Planned Residential District (Multi-Family), and the Project is a permitted use in the applicable zoning district. No zoning, building code, or ordinance changes will be necessary for the Project. Redeveloper shall be responsible for compliance with the City of Lexington Subdivision Ordinance, Zoning Ordinance and all other applicable laws and codes.

Cost-Benefit Analysis

Pursuant to section 18-2113 of the Act, the CDA must conduct a cost-benefit analysis for any redevelopment project that will utilize TIF. The Cost-Benefit Analysis for the Project is attached hereto as Exhibit "C" and incorporated by this reference.

Comprehensive Plan

Several goals, objectives and policies of the “Lexington Comprehensive Plan 2024 Update” (the “Comprehensive Plan”) will be furthered by this Project, including but not limited to:

COMMUNITY IMAGE

Goal 1: Establish Community Initiatives supportive of population growth and improved economic conditions for the Lexington citizenry.

Objective 1.1 Increase the population in Lexington by 12% by 2030.

Policy 1.1.1 Create housing, facilities and services to maintain the older adult population of Lexington. Attempt to attract seniors living in rural Dawson County to retire in Lexington.

Policy 1.1.2 Plan and implement programs to higher density infill redevelopment.

Objective 1.2 Improve and beautify Lexington.

Policy 1.2.2 Promote infill developments on vacant land areas.

LAND USE DEVELOPMENT

Goal 1: Consider land use development that fulfills residential, recreational, social, shopping, and employment needs of the Lexington community through the year of 2033.

Objective 1.4 Increase open spaces and trails in Lexington. Focus should be on maintaining and rehabilitating existing park facilities, adding linear trails connecting individual parks, schools and other public facilities, and constructing new park space.

Policy 1.4.1 Continue efforts to fully develop the new park facilities in conjunction with future development of residential growth areas.

Goal 2: Consider land use efforts that address areas of Lexington with the greatest redevelopment needs.

Objective 2.3 Utilize both public and private resources to finance redevelopment efforts in Lexington. This would include the use of local, state, and federal funding sources to aid in financing redevelopment programs.

HOUSING

Goal 1: Provide all Lexington residents with access to a variety of safe, affordable and sanitary housing types.

Objective 1.1 Establish a plan of action for the development of residential options for residents of all ages and income levels.

Policy 1.1.1 Develop up to 396 units of housing in Lexington before 2033.

Policy 1.1.2 Plan for both rental and owner housing units for all income levels, age sectors, and family sizes in the community.

Policy 1.1.4 Plan for a continuum of residential options for retirees and other older adults in Lexington and Dawson County.

Policy 1.1.8 Encourage future residential development which is compatible with and complements existing neighborhoods.

The Project meets and furthers the goals set forth in the Comprehensive Plan and is thus in conformance with the Comprehensive Plan.

Note: This section is not a comprehensive analysis of the Project's conformance with the Comprehensive Plan, but is meant to highlight and summarize the key points on this topic.

Additional Project Information from Redeveloper

Redeveloper has represented that: (i) without the use of TIF, this Project would not be feasible and the Redeveloper could not develop this Project on the Project Site; (ii) no families will be displaced or relocated from the Project Site based upon this Project, and (iii) Redeveloper does not intend to file an application to receive tax incentives under the ImagiNE Nebraska Act.

EXHIBIT "A"
Legal Description of the Project Site

The Project Site is legally described as follows:

Lots 1 through 19, and Outlot A, Wycoff 3rd Addition, City of Lexington,
Dawson County, Nebraska.

The Project Site shall include the adjacent public rights-of-way of Wycoff Drive and
Hawks Lane.

[illegible]

Exhibit "B"

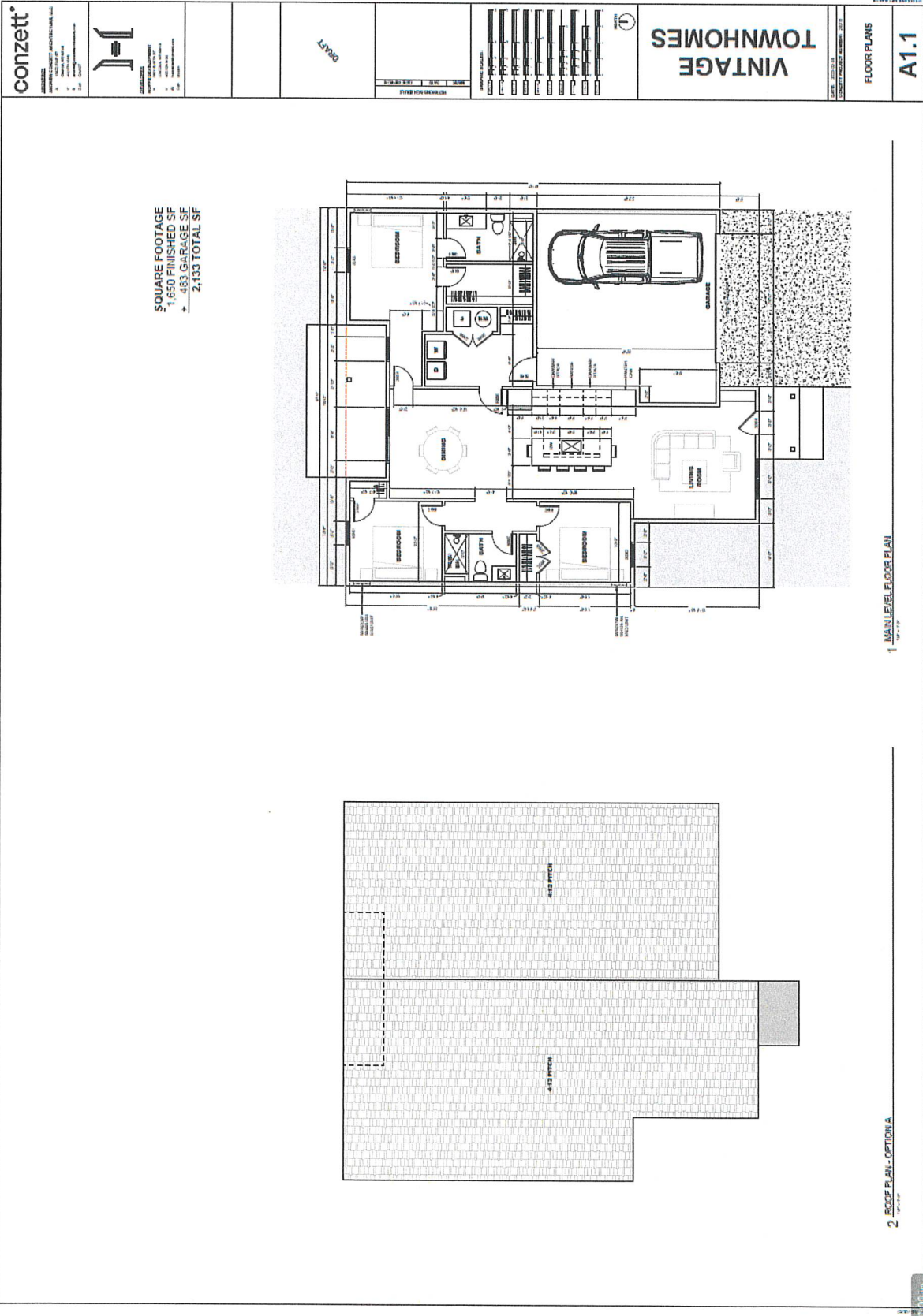


EXHIBIT "C"
Cost Benefit Analysis
(Pursuant to Neb. Rev. Stat. § 18-2113)

The cost-benefit analysis for the Vintage Townhomes Redevelopment Project, as described in the Amendment to the Redevelopment Plan to which this cost-benefit analysis is attached, is presented below. The above-referenced project will utilize Tax Increment Financing funds authorized by Neb. Rev. Stat. § 18-2147.

1. Tax shifts resulting from the approval of the use of funds pursuant to Section 18-2147:

The taxes generated by the current value of the property shall continue to be allocated between taxing jurisdictions pursuant to standard statutory requirements. Only the incremental taxes created by the Project will be captured to pay eligible public expenditures. Since the incremental taxes would not exist without the use of TIF to support the Project, the true tax shift of this Project is a positive shift in taxes after 15 years. However, for the purposes of illustrating the incremental taxes used for TIF, the 15 year tax shift is as follows:

a.	Redevelopment Project Valuation:	\$237,500
b.	Projected Completed Project Assessed Valuation:	\$5,415,000
c.	Projected Incremental Valuation:	\$5,177,500
d.	Estimated Tax Levy:	1.64733
e.	Annual Projected Tax Shift:	\$85,291

Because of the phased nature of the Project, the annual tax shift of the Project as set forth above will be expanded over a number of effective dates for the division of taxes.

Note: The Projected Tax Increment is based on assumed values and levy rates; actual amounts and rates will vary from those assumptions, and it is understood that the actual tax shift may vary materially from the projected amount. The levy rate is assumed to be the 2025 levy rate. There has been no accounting for a partial valuation in the first year of the TIF period. There has been no accounting for incremental growth or change in the tax levy over the 15 year TIF period. There has been no accounting for any annual state property tax credit.

2. Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project:

a. Public infrastructure improvements and impacts:

The Project requires public infrastructure improvements. The Project Site will require the construction and/or extension of utilities to serve the private improvements constructed thereon, along with the paving of the adjacent public rights-of-way of Wycoff Drive and Hawks Lane. The public improvements for the Project will address any traffic and street infrastructure concerns that would

otherwise be created by the Project. The Project Site will be filled and graded to provide for effective surface water runoff. The CDA and Redeveloper do not anticipate that the Project will have a negative impact on now-existing City infrastructure or any community public services.

b. Local Tax impacts (in addition to impacts of Tax Shifts described above):

The Project should create material tax and other public revenue for the City and other local taxing jurisdictions. While the use of TIF will defer receipt of a majority of new ad valorem real property taxes generated by the Project, the Project should generate immediate tax growth for the City. The residents will pay sales tax on goods bought in the City. Additionally, the residences will require and pay for City services. It is not anticipated that the Project will have any material adverse impact on such City services, but will generate revenue providing support for those services.

3. Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project:

The Project is residential in nature and will not result in new and expanded business within the Project Site. Accordingly, it is anticipated that the Project will not have an impact on employers and employees locating or expanding within the boundaries of the Project Site. However, the Project will provide additional housing for the City's workforce, which is needed and will positively impact the community.

4. Impacts on other employers and employees within the City and the immediate area that is located outside of the boundaries of the area of the redevelopment project:

The Project will provide additional housing for the City's workforce. This will benefit both area employees seeking housing and employers seeking to attract additional workforce to the City. Accordingly, the Project is anticipated to have a positive impact on surrounding employers and employees.

5. Impacts on the student populations of school districts within the City:

It is not anticipated that the Project will have a material impact on the student populations of the school district within the City. The housing development is targeted to seniors. Therefore, the CDA and Redeveloper do not anticipate that the Project will result in a material increase in the number of school-aged children within the school district.

The school district will not receive taxes from the residences built during the time the increased taxes are utilized to pay the TIF Indebtedness. The school district has received state aid to education in the past. Part of the school aid formula involves assessed valuation in the school district. The valuation that generates the

TIF payments is not included in the formula and does not count against the state aid that the school district would receive. Taxes on any increase in the base value of the land will benefit the school district. After the TIF indebtedness is paid, or at the end of the respective 15 years of division of taxes, whichever is sooner, the increased valuation from the residential construction will be available to the school district. Because the Project would not occur but-for the use of TIF, there is no loss in prospective tax revenues to the school district.

6. Other impacts determined by the agency to be relevant to the consideration of costs and benefits arising from the redevelopment project:

This Project will develop 19 units of owner housing for seniors and expand the existing "Vintage Rows" community. The Comprehensive Plan identifies a need to create housing to maintain the older adult population of Lexington, and to attract seniors living in rural Dawson County to retire in Lexington. This Project will fill that need.

The Project will also include the development of a City park that will provide several amenities for the residents and the entire community. The Comprehensive Plan states a policy of continuing efforts to develop new park facilities in conjunction with future development of residential growth areas. This Project is consistent with that policy.

In order to support private development, the Project Site is in need of site preparation and installation of streets and utilities. Without public infrastructure improvements, the Project Site cannot be developed into the proposed Project, and the necessary public infrastructure improvements are cost-prohibitive based on the price that for which each lot could be sold.

The City is willing to undertake the public improvements only based on the future repayment through the TIF generated by the Project. This Project would not occur without TIF, and the Project Site cannot be developed for any purpose without the infrastructure that will be created as part of this Project.

7. Summary of Findings:

The Project will increase the City's tax base, without material adverse effect on either public or private entities. The Project will increase property tax revenue in the long-term. The Project will facilitate the development of a blighted and substandard area of the City. The Project will increase the City's housing stock and help address the local housing needs. The benefits outweigh the costs of the proposed Project.

EXHIBIT "D"
TIF Projections

Assumptions:

Tax Levy:	1.64733
Interest Rate:	4.0%
Townhomes:	19

Per Townhome:	Base Value	Base Taxes	Final Value	Final Taxes	Tax Inc
	\$12,500	\$206	\$285,000	\$4,695	\$4,489

	Per Lot	Total
Base Value	\$12,500	\$237,500
Final Value	\$285,000	\$5,415,000

TIF Projections:

	Value	Taxes
Base Year	\$237,500	\$3,912
Completed	\$5,415,000	\$89,203
Increment	\$5,177,500	\$85,291

Annual TIF	\$85,291
Total TIF (15 yrs)	\$1,279,358
Present Value	\$955,103
	\$955,000 (rounded)