

City of Wahoo
Annual TIF Report

2018

Presented 4/25/2019

April 25, 2019

TO: Mayor & City Council

RE: Annual TIF Report

In the 2018 Legislative Session several changes were adopted regarding tax increment financing reporting. One of those changes adopted requires an annual TIF report for the previous calendar year be prepared and presented to the governing body no later than May 1 of the following year. The following pages are being presented to comply with this requirement.

In summary, the City of Wahoo has seven (7) current TIF Projects. In 2018, two additional projects were approved: Wahoo State Bank Project, and the JEO Building Project. During 2018 there were no projects terminated because the terms of the Redevelopment Contract had been met or the time limit for tax increment as spelled out in the Redevelopment Contract had expired.

Each TIF project is described on the following pages. Included in the project description are the following:

- Photo of the project
- Approval date of the Redevelopment Contract
- Base value before any improvement
- Historic incremental tax values
- Terms of the contract
- Payment details
- Remaining payments left on the contract.

Also included at the bottom of the project detail is the estimated date the project will return to the regular tax rolls and the impact this improvement will have on the various taxing entities. This is estimated off the current year's property valuation and tax rate.

Currently in the state of Nebraska as of 2018 (NE Dept of Revenue Annual TIF Report 2018 – Dated March 2019), there are 134 cities in 72 counties that have utilized TIF for redevelopment of property. The state report provides information on the utilization of TIF in these communities. A percentage of TIF of Total City Value is calculated for each community, along with an average for the state. The following formula is used to calculate utilization:

$$\text{TIF Excess Value} / \text{City Total Value} = \% \text{TIF of Total City}$$

To assist in comparing Wahoo to our peer communities and the use of TIF, a one-page summary document (following the project detail pages of this report) gives a picture of how we compare to the ten communities larger in population than Wahoo and the ten communities smaller in population. The final line of the report shows the TIF utilization across the state of Nebraska. Currently Wahoo's utilization of TIF is less than the average across the state of Nebraska.

Following the comparison on utilization of TIF is a map of the areas that are currently declared blighted and substandard and thus eligible for redevelopment. As statutorily required, cities of the second class can not have more than 50% of the acres within City Limits designated as blighted and substandard. The City of Wahoo has 1,847 acres located within City Limits. Of those, 608 acres have been declared blighted and substandard, equating to 33% of the acres located in City Limits designed as such.

And the final section of this report is the current TIF Police that was adopted by the City Council on April 8, 2004. The policy indicates the City's direction and intention for the use of TIF which has primarily been focused on the increase of business and economic opportunities focusing in retail areas and larger employers.

Please let me know if you have any questions on this report.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Melissa M. Harrell", with a long, sweeping horizontal line extending to the right.

Melissa M. Harrell
City Administrator

Project Name: **Wahoo Housing Partners, 140 West 13th**
 Project Date: 2001
 Legal Description: Lots 3-10 and part of alley, Block 86, County Add
 Blighted & Sub. Area: Highway Corridor Study Area



Tax Collection Information

Tax Year	Base Value	Excess Value	Tax Rate	TIF Base Tax	TIF Excess Tax	1st Pmt Date	2nd Pmt Date
2002	\$ 32,340.00	\$ 4,850.00	\$ 2.205860	\$ 713.38	\$ 106.98		
2003	\$ 32,340.00	\$ 1,269,410.00	\$ 2.182490	\$ 705.82	\$ 27,704.75		
2004	\$ 32,340.00	\$ 945,000.00	\$ 2.207650	\$ 713.95	\$ 20,862.29		
2005	\$ 32,340.00	\$ 945,000.00	\$ 2.182020	\$ 705.67	\$ 20,620.09	4/14/2006	8/2/2006
2006	\$ 32,340.00	\$ 949,200.00	\$ 2.225570	\$ 719.75	\$ 21,125.11	4/9/2007	1/22/2008
2007	\$ 32,340.00	\$ 949,200.00	\$ 2.256330	\$ 729.70	\$ 21,417.08	5/2/2008	9/4/2008
2008	\$ 32,340.00	\$ 949,200.00	\$ 2.286850	\$ 739.57	\$ 21,706.78	5/4/2009	9/1/2009
2009	\$ 32,340.00	\$ 949,200.00	\$ 2.217380	\$ 717.10	\$ 21,047.37	4/23/2010	8/23/2010
2010	\$ 32,340.00	\$ 949,200.00	\$ 2.261920	\$ 731.50	\$ 21,470.14	4/15/2011	9/19/2011
2011	\$ 32,340.00	\$ 949,210.00	\$ 2.274980	\$ 735.73	\$ 21,594.34	3/15/2012	3/15/2012
2012	\$ 32,340.00	\$ 949,210.00	\$ 2.277772	\$ 736.63	\$ 21,620.84	4/22/2013	4/22/2013
2013	\$ 32,340.00	\$ 949,210.00	\$ 2.261820	\$ 731.47	\$ 21,469.42	4/14/2014	4/14/2014
2014	\$ 32,340.00	\$ 949,210.00	\$ 2.221118	\$ 718.31	\$ 21,083.07	4/13/2015	9/2/2015
2015	\$ 32,340.00	\$ 949,210.00	\$ 2.206338	\$ 713.53	\$ 20,942.78	4/25/2016	9/12/2016
2016	\$ 32,340.00	\$ 949,210.00	\$ 2.186498	\$ 707.11	\$ 20,754.46	4/24/2017	8/30/2017
2017	\$ 32,340.00	\$ 775,720.00	\$ 2.154208	\$ 696.67	\$ 16,710.62	4/23/2018	9/17/2018
2018	\$ 32,340.00	\$ 462,622.00	\$ 2.158998	\$ 698.22	\$ 9,988.00		

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: \$13,900 for 15 years
 Total Approved Redevelopment Contract - Pmts to City: Cost of paving 13th Street
 Effective Tax Year: 2002
 Ending Tax Year: December 31, 2018

Use of Funds Collected

Tax Year	Description	Amount	1% County	Pmt to Dev	Pmt to City	Balance
	TOTAL AMOUNT TO BE PAID			\$ 208,500.00	\$ 44,680.70	
2002	Prop Tax+Pro Rate+Interest-Co Comm	\$ 106.38	\$ -	\$ -	\$ -	\$ 106.38
2002	Pmt to Developer	\$ -	\$ -	\$ -	\$ -	\$ 106.38
2003	Prop Tax+Pro Rate+Interest-Co Comm	\$ 20,870.22	\$ -	\$ -	\$ -	\$ 20,976.60
2003	Pmt to Developer	\$ -	\$ -	\$ -	\$ -	\$ 20,976.60
2004	Prop Tax+Pro Rate+Interest-Co Comm	\$ 10,513.57	\$ -	\$ -	\$ -	\$ 31,490.17
2004	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 17,590.17
2005	Prop Tax+Pro Rate+Interest-Co Comm	\$ 21,278.80	\$ -	\$ -	\$ -	\$ 38,868.97
2005	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 24,968.97
2006	Prop Tax+Pro Rate+Interest-Co Comm	\$ 21,462.09	\$ -	\$ -	\$ -	\$ 46,431.06
2006	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 32,531.06
2007	Prop Tax+Pro Rate+Interest-Co Comm	\$ 22,943.06	\$ -	\$ -	\$ -	\$ 55,474.12
2007	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 41,574.12
2008	Prop Tax+Pro Rate+Interest-Co Comm	\$ 21,886.78	\$ -	\$ -	\$ -	\$ 63,460.90
2008	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 49,560.90
2009	Prop Tax+Pro Rate+Interest-Co Comm	\$ 31,581.92	\$ -	\$ -	\$ -	\$ 81,142.82
2009	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 67,242.82
2010	Prop Tax+Pro Rate+Interest-Co Comm	\$ 11,587.63	\$ -	\$ -	\$ -	\$ 78,830.45
2010	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 64,930.45
2011	Prop Tax+Pro Rate+Interest-Co Comm	\$ 31,985.41	\$ -	\$ -	\$ -	\$ 96,915.86
2011	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 83,015.86
2012	Prop Tax+Pro Rate+Interest-Co Comm	\$ 21,522.05	\$ -	\$ -	\$ -	\$ 104,537.91
2012	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 90,637.91
2013	Prop Tax+Pro Rate+Interest-Co Comm	\$ 21,286.48	\$ -	\$ -	\$ -	\$ 111,924.39
2013	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 98,024.39
2014	Prop Tax+Pro Rate+Interest-Co Comm	\$ 10,803.50	\$ -	\$ -	\$ -	\$ 108,827.89
2014	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 94,927.89
2015	Prop Tax+Pro Rate+Interest-Co Comm	\$ 20,979.40	\$ -	\$ -	\$ -	\$ 115,907.29
2015	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 102,007.29
2016	Prop Tax+Pro Rate+Interest-Co Comm	\$ 30,454.71	\$ -	\$ -	\$ -	\$ 132,462.00
2016	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 118,562.00
2017	Prop Tax+Pro Rate+Interest-Co Comm	\$ -	\$ -	\$ -	\$ -	\$ 118,562.00
2017	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 104,662.00
2018	Prop Tax+Pro Rate+Interest-Co Comm	\$ -	\$ -	\$ -	\$ (44,680.70)	\$ 59,981.30
2018	Pmt to Developer	\$ -	\$ -	\$ (13,900.00)	\$ -	\$ 46,081.30
	Balance			\$ -	\$ -	

City Bond Payments/Applied TIF Funds - Not Applicable

Date Description Receipt of TIF Rev
 No Borrowed Funds for this project

Project Name: **Chestnut Townhome, 20th & Maple**
 Project Date: 2006
 Legal Description: Lots 1-24 & Outlot, Chestnut Townhome Subdivision
 Blighted & Sub. Area: Northeast



Tax Collection Information

Tax Year	Base Value	Excess Value	Tax Rate	TIF Base Tax	TIF Excess Tax	1st Pmt Date	2nd Pmt Date
2006	\$ 27,900.00	\$ 148,690.00	\$ 2.225570	\$ 620.93	\$ 3,309.20	4/30/2007	8/30/2007
2007	\$ 27,900.00	\$ 625,290.00	\$ 2.256330	\$ 629.52	\$ 14,108.61	4/30/2008	8/30/2008
2008	\$ 27,900.00	\$ 702,760.00	\$ 2.286850	\$ 638.03	\$ 16,071.07	4/30/2009	8/30/2009
2009	\$ 27,900.00	\$ 702,760.00	\$ 2.217380	\$ 618.65	\$ 15,582.86	4/30/2010	8/30/2010
2010	\$ 27,900.00	\$ 702,760.00	\$ 2.261920	\$ 631.08	\$ 15,895.87	4/30/2011	8/30/2011
2011	\$ 27,900.00	\$ 702,770.00	\$ 2.274980	\$ 634.72	\$ 15,987.88	4/30/2012	8/30/2012
2012	\$ 27,900.00	\$ 673,580.00	\$ 2.277772	\$ 635.50	\$ 15,342.62	4/30/2013	8/30/2013
2013	\$ 27,900.00	\$ 680,140.00	\$ 2.261820	\$ 631.05	\$ 15,383.54	4/30/2014	8/30/2014
2014	\$ 27,900.00	\$ 680,140.00	\$ 2.221118	\$ 619.69	\$ 15,106.71	4/30/2015	8/30/2015
2015	\$ 27,900.00	\$ 680,140.00	\$ 2.206338	\$ 615.57	\$ 15,006.19	4/30/2016	8/30/2016
2016	\$ 27,900.00	\$ 680,140.00	\$ 2.186498	\$ 610.03	\$ 14,871.25	4/30/2017	8/30/2017
2017	\$ 27,900.00	\$ 762,370.00	\$ 2.154208	\$ 601.02	\$ 16,423.04	4/30/2018	8/30/2018
2018	\$ 27,900.00	\$ 762,370.00	\$ 2.158998	\$ 602.36	\$ 16,459.55		

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: \$333,000
 Total Approved Redevelopment Contract - Pmts to City:
 Effective Tax Year: 12/31/2006
 Ending Tax Year: 12/31/2021

Use of Funds Collected

Tax Year	Description	Amount	1% County	Pmt to Dev	Pmt to City	Balance
	TOTAL AMOUNT TO BE PAID			\$ 333,000.00	\$ -	
2007	Property Taxes, Pro Rate, less Comm	\$ 1,774.48	\$ -	\$ -	\$ -	\$ 1,774.48
2007	Payment to Developer	\$ -	\$ -	\$ -	\$ -	\$ 1,774.48
2008	Property Taxes, Pro Rate, less Comm	\$ 13,163.96	\$ -	\$ -	\$ -	\$ 14,938.44
2008	Payment to Developer	\$ -	\$ -	\$ (15,724.06)	\$ -	\$ (785.62)
2009	Property Taxes, Pro Rate, less Comm	\$ 15,881.78	\$ -	\$ -	\$ -	\$ 15,096.16
2009	Payment to Developer	\$ -	\$ -	\$ (15,916.40)	\$ -	\$ (820.24)
2010	Property Taxes, Pro Rate, less Comm	\$ 17,088.55	\$ -	\$ -	\$ -	\$ 16,268.31
2010	Payment to Developer	\$ -	\$ -	\$ (15,427.15)	\$ -	\$ 841.16
2011	Property Taxes, Pro Rate, less Comm	\$ 16,071.17	\$ -	\$ -	\$ -	\$ 16,912.33
2011	Payment to Developer	\$ -	\$ -	\$ (16,059.88)	\$ -	\$ 852.45
2012	Property Taxes, Pro Rate, less Comm	\$ 16,031.98	\$ -	\$ -	\$ -	\$ 16,884.43
2012	Payment to Developer	\$ -	\$ -	\$ (16,884.43)	\$ -	\$ -
2013	Property Taxes, Pro Rate, less Comm	\$ 15,258.32	\$ -	\$ -	\$ -	\$ 15,258.32
2013	Payment to Developer	\$ -	\$ -	\$ (15,189.15)	\$ -	\$ 69.17
2014	Property Taxes, Pro Rate, less Comm	\$ 14,842.12	\$ -	\$ -	\$ -	\$ 14,911.29
2014	Payment to Developer	\$ -	\$ -	\$ (15,033.21)	\$ -	\$ (121.92)
2015	Property Taxes, Pro Rate, less Comm	\$ 13,303.23	\$ -	\$ -	\$ -	\$ 13,181.31
2015	Payment to Developer	\$ -	\$ -	\$ (14,977.94)	\$ -	\$ (1,796.63)
2016	Property Taxes, Pro Rate, less Comm	\$ 16,700.18	\$ -	\$ -	\$ -	\$ 14,903.55
2016	Payment to Developer	\$ -	\$ -	\$ (14,638.42)	\$ -	\$ 265.13
2017	Property Taxes, Pro Rate, less Comm	\$ 11,995.02	\$ -	\$ -	\$ -	\$ 12,260.15
2017	Payment to Developer	\$ -	\$ -	\$ -	\$ -	\$ 12,260.15
2018	Property Taxes, Pro Rate, less Comm	\$ -	\$ -	\$ -	\$ -	\$ 12,260.15
2018	Payment to Developer	\$ -	\$ -	\$ -	\$ -	\$ 12,260.15
	Balance			\$ 193,149.36	\$ -	

City Bond Payments/Applied TIF Funds - Not Applicable

Date Description Receipt of TIF Rev
 No Borrowed Funds for this project

Project Name: **Rock Creek Fur (Round Bale Logistics), 3214 Ponderosa**
 Project Date: 2008
 Legal Description: Lot 15, Wahoo Industries Airport
 Blighted & Sub. Area: Wahoo Airport Study Area



Tax Year	Tax Collection Information						1st Pmt Date	2nd Pmt Date
	Base Value	Excess Value	Tax Rate	TIF Base Tax	TIF Excess Tax			
2009	\$ 32,000.00	\$ 20,680.00	\$ 2.217380	\$ 709.56	\$ 458.55	5/4/2010	8/31/2010	
2010	\$ 32,000.00	\$ 47,200.00	\$ 2.261920	\$ 723.81	\$ 1,067.63	11/9/2011	11/9/2011	
2011	\$ 32,000.00	\$ 47,200.00	\$ 2.274980	\$ 727.99	\$ 1,073.79	1/15/2013	1/15/2013	
2012	\$ 32,000.00	\$ 47,200.00	\$ 2.277772	\$ 728.89	\$ 1,075.11	7/19/2013	7/19/2013	
2013	\$ 32,000.00	\$ 47,200.00	\$ 2.261820	\$ 723.78	\$ 1,067.58	2/5/2015	2/5/2015	
2014	\$ 32,000.00	\$ 128,540.00	\$ 2.221118	\$ 710.76	\$ 2,855.03	3/9/2016	3/9/2016	
2015	\$ 32,000.00	\$ 128,540.00	\$ 2.206338	\$ 706.03	\$ 2,836.03	3/11/2016	3/11/2016	
2016	\$ 32,000.00	\$ 128,540.00	\$ 2.186498	\$ 699.68	\$ 2,810.52	9/1/2017	9/1/2017	
2017	\$ 32,000.00	\$ 152,460.00	\$ 2.154208	\$ 689.35	\$ 3,284.31	11/30/2018	11/30/2018	
2018	\$ 32,000.00	\$ 211,920.00	\$ 2.158998	\$ 690.88	\$ 4,575.35			

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: Principal Balance of \$25,300 at 3.5%
 Total Approved Redevelopment Contract - Pmts to City:
 Effective Tax Year: 2008
 Ending Tax Year: December 31, 2023

Tax Year	Description	Use of Funds Collected				Balance
		Amount	1% County	Pmt to Dev	Pmt to City	
TOTAL AMOUNT TO BE PAID						
2009	Property Tax Credit & Prorate & Interest	\$ 17.28	\$ -	\$ -	\$ -	\$ 17.28
2009	Payment of Taxes	\$ 441.56	\$ (4.42)	\$ -	\$ (454.42)	\$ (0.00)
2010	Property Tax Credit & Prorate & Interest	\$ 116.38	\$ -	\$ -	\$ -	\$ 116.38
2010	Payment of Taxes	\$ 1,030.38	\$ (10.82)	\$ -	\$ (1,135.94)	\$ -
2011	Property Tax Credit & Prorate & Interest	\$ 39.11	\$ -	\$ -	\$ (39.11)	\$ -
2011	Payment of Taxes	\$ 1,038.22	\$ (10.38)	\$ -	\$ -	\$ 1,027.84
2012	Property Tax Credit & Prorate & Interest	\$ 135.20	\$ -	\$ -	\$ -	\$ 1,163.04
2012	Payment of Taxes	\$ 1,041.36	\$ (11.39)	\$ -	\$ (2,193.01)	\$ -
2013	Property Tax Credit & Prorate & Interest	\$ 31.14	\$ -	\$ -	\$ (31.14)	\$ -
2013	Payment of Taxes	\$ 1,036.44	\$ (11.31)	\$ -	\$ -	\$ 1,025.13
2014	Property Tax Credit & Prorate & Interest	\$ 96.13	\$ -	\$ -	\$ (1,121.26)	\$ -
2014	Payment of Taxes	\$ 2,763.06	\$ (27.63)	\$ -	\$ -	\$ 2,735.43
2015	Property Tax Credit & Prorate & Interest	\$ 393.58	\$ (2.19)	\$ -	\$ -	\$ 3,126.82
2015	Payment of Taxes	\$ 2,763.06	\$ (27.63)	\$ -	\$ (5,862.25)	\$ -
2016	Property Tax Credit & Prorate & Interest	\$ 179.76	\$ -	\$ -	\$ -	\$ 179.76
2016	Payment of Taxes	\$ 2,695.38	\$ (28.76)	\$ -	\$ (2,846.38)	\$ (0.00)
2017	Property Tax Credit & Prorate & Interest	\$ 134.10	\$ -	\$ -	\$ -	\$ 134.10
2017	Payment of Taxes	\$ 3,150.22	\$ (31.50)	\$ -	\$ (3,252.82)	\$ (0.00)
	Balance			\$ -	\$ (16,936.33)	

City Bond Payments/Applied TIF Funds

Date	Description	Receipt of TIF Rev	City Loan Pmt	City Balance	SENDD - Fee	SENDD - Princ	SENDD - Int	Balance
2009	Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,300.00
2010	Funds Rec'd/Paid	\$ 454.42	\$ (2,676.00)	\$ (2,221.58)	\$ (506.00)	\$ (216.98)	\$ (1,953.02)	\$ 25,083.02
2011	Funds Rec'd/Paid	\$ 1,135.94	\$ (2,676.00)	\$ (3,761.64)	\$ (253.00)	\$ (1,558.62)	\$ (864.38)	\$ 23,524.40
2012	Funds Rec'd/Paid	\$ 39.11	\$ (2,676.00)	\$ (6,398.53)	\$ (253.00)	\$ (1,613.64)	\$ (809.36)	\$ 21,910.76
2013	Funds Rec'd/Paid	\$ 2,193.01	\$ (2,676.00)	\$ (6,881.52)	\$ (253.00)	\$ (1,670.61)	\$ (752.39)	\$ 20,240.15
2014	Funds Rec'd/Paid	\$ 31.14	\$ (2,676.00)	\$ (9,526.38)	\$ (253.00)	\$ (1,729.60)	\$ (693.40)	\$ 18,510.55
2015	Funds Rec'd/Paid	\$ 1,121.26	\$ (2,676.00)	\$ (11,081.12)	\$ (253.00)	\$ (1,790.67)	\$ (632.33)	\$ 16,719.88
2016	Funds Rec'd/Paid	\$ 5,862.25	\$ -	\$ (5,218.87)	\$ -	\$ -	\$ -	\$ 16,719.88
2017	Funds Rec'd/Paid	\$ 2,846.38	\$ -	\$ (2,372.49)	\$ -	\$ -	\$ -	\$ 16,719.88
2018	Funds Rec'd/Paid	\$ 3,252.82	\$ -	\$ 880.33	\$ -	\$ -	\$ -	\$ 16,719.88
2019	BUDGETED	\$ -	\$ -	\$ 880.33	\$ -	\$ -	\$ -	\$ 16,719.88
2020	BUDGETED	\$ -	\$ -	\$ 880.33	\$ -	\$ -	\$ -	\$ 16,719.88
2021	BUDGETED	\$ -	\$ -	\$ 880.33	\$ -	\$ -	\$ -	\$ 16,719.88

Project Name: Omaha Steel Castings, 921 East 12th
Project Date: 2013
Legal Description: Parcel of land in the S 1/2 NE 1/4 3-14-7
Blighted & Sub. Area: Omaha Steel Castings



Tax Collection Information

Tax Year	Base Value	Excess Value	Tax Rate	TIF Base Tax	TIF Excess Tax	1st Pmt Date	2nd Pmt Date
2013	\$ 51,110.00	\$ 1,577,850.00	\$ 2.261820	\$ 1,156.02	\$ 35,688.14	4/28/2014	8/18/2014
2014	\$ 51,110.00	\$ 5,505,990.00	\$ 2.221118	\$ 1,135.21	\$ 122,294.53	4/24/2015	9/1/2015
2015	\$ 51,110.00	\$ 5,505,990.00	\$ 2.206338	\$ 1,127.66	\$ 121,480.75	5/3/2016	9/6/2016
2016	\$ 51,110.00	\$ 5,505,990.00	\$ 2.186498	\$ 1,117.52	\$ 120,388.36	4/28/2017	8/30/2017
2017	\$ 51,110.00	\$ 5,505,990.00	\$ 2.154208	\$ 1,101.02	\$ 118,610.48	4/30/2018	8/31/2018
2018	\$ 51,110.00	\$ 5,505,990.00	\$ 2.158998	\$ 1,103.46	\$ 118,874.21		

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: \$2,500,000
 Total Approved Redevelopment Contract - Pmts to City: \$650,000
 Effective Tax Year: 2013
 Ending Tax Year: 15 years

Use of Funds Collected

Tax Year	Description	Amount	1% County	Pmt to Dev	Pmt to City	Balance
TOTAL AMOUNT TO BE PAID				\$ 2,500,000.00	\$ 650,000.00	
2013	Property Tax Credit	\$ 1,040.90	\$ -	\$ -	\$ -	\$ 1,040.90
2013	Payment of Taxes	\$ 17,323.61	\$ (173.23)	\$ (9,095.64)	\$ (9,095.64)	\$ 0.00
2013	Payment of Taxes	\$ 17,323.61	\$ (173.23)	\$ (8,575.19)	\$ (8,575.19)	\$ 0.00
2014	Property Tax Credit	\$ 1,969.50	\$ -	\$ -	\$ -	\$ 1,969.50
2014	Payment of Taxes	\$ 59,177.77	\$ -	\$ (30,573.64)	\$ (30,573.63)	\$ -
2014	Payment of Taxes	\$ 59,177.77	\$ -	\$ (29,588.89)	\$ (29,588.88)	\$ (0.00)
2015	Property Tax Credit	\$ 5,180.60	\$ -	\$ -	\$ -	\$ 5,180.60
2015	Payment of Taxes	\$ 58,150.08	\$ (581.50)	\$ (31,374.59)	\$ (31,374.59)	\$ -
2015	Property Tax Credit	\$ 51.29	\$ -	\$ -	\$ -	\$ 51.29
2015	Interest	\$ 46.14	\$ -	\$ -	\$ -	\$ 97.43
2015	Payment of Taxes	\$ 58,150.08	\$ (581.96)	\$ (28,832.77)	\$ (28,832.78)	\$ 0.00
2016	Property Tax Credit	\$ 2,465.86	\$ -	\$ -	\$ -	\$ 2,465.86
2016	Payment of Taxes	\$ 57,728.32	\$ (2,490.52)	\$ (28,851.83)	\$ (28,851.83)	\$ -
2016	Payment of Taxes	\$ 57,728.32	\$ (577.28)	\$ (28,575.52)	\$ (28,575.52)	\$ -
2017	Property Tax Credit	\$ 4,842.52	\$ -	\$ -	\$ -	\$ 4,842.52
2017	Payment of Taxes	\$ 56,883.98	\$ (568.84)	\$ (30,578.83)	\$ (30,578.83)	\$ -
2017	Property Tax Credit	\$ 4,842.52	\$ (48.42)	\$ -	\$ -	\$ 4,794.10
2017	Payment of Taxes	\$ 56,883.98	\$ (568.84)	\$ (30,554.62)	\$ (30,554.62)	\$ 0.00
Balance				\$ 2,243,398.48	\$ 393,398.49	

City Bond Payments/Applied TIF Funds

Date	Description	Receipt of TIF Rev	Street Bond - Prin	Street Bond - Int	Water Bond - Prin	Water Bond - Int	Balance
Dec 2013	Funds Rec'd/Paid	\$ -	\$ -	\$ (3,691.67)	\$ -	\$ (1,737.50)	\$ (5,429.17)
Jun 2014	Funds Rec'd/Paid	\$ 9,095.64	\$ -	\$ (5,537.50)	\$ -	\$ (2,606.25)	\$ (4,477.28)
Dec 2014	Funds Rec'd/Paid	\$ 8,575.19	\$ -	\$ (5,537.50)	\$ -	\$ (2,606.25)	\$ (4,045.84)
Jun 2015	Funds Rec'd/Paid	\$ 30,573.63	\$ -	\$ (5,537.50)	\$ (25,000.00)	\$ (2,606.25)	\$ (6,615.96)
Dec 2015	Funds Rec'd/Paid	\$ 29,588.88	\$ -	\$ (5,537.50)	\$ -	\$ (2,400.00)	\$ 15,035.42
Jun 2016	Funds Rec'd/Paid	\$ 31,374.59	\$ (15,000.00)	\$ (5,537.50)	\$ (25,000.00)	\$ (2,400.00)	\$ (1,527.49)
Dec 2016	Funds Rec'd/Paid	\$ 28,832.78	\$ -	\$ (5,387.50)	\$ -	\$ (2,193.75)	\$ 19,724.04
Jun 2017	Funds Rec'd/Paid	\$ 28,851.83	\$ (15,000.00)	\$ (5,387.50)	\$ (25,000.00)	\$ (2,193.75)	\$ 994.62
Dec 2017	Funds Rec'd/Paid	\$ 28,575.52	\$ -	\$ (5,237.50)	\$ -	\$ (1,987.50)	\$ 22,345.14
Jun 2018	Funds Rec'd/Paid	\$ 30,578.83	\$ (20,000.00)	\$ (5,237.50)	\$ (25,000.00)	\$ (1,987.50)	\$ 698.97
Dec 2018	Funds Rec'd/Paid	\$ 30,554.62	\$ -	\$ (5,037.50)	\$ -	\$ (1,781.25)	\$ 24,434.84
Jun 2019	BUDGETED	\$ 30,000.00	\$ (25,000.00)	\$ (5,037.50)	\$ (25,000.00)	\$ (1,781.25)	\$ (2,383.91)
Dec 2019	BUDGETED	\$ 30,000.00	\$ -	\$ (4,787.50)	\$ -	\$ (1,575.00)	\$ 21,253.59
Jun 2020	BUDGETED	\$ 30,000.00	\$ (25,000.00)	\$ (4,787.50)	\$ (25,000.00)	\$ (1,575.00)	\$ (5,108.91)

Project Name: Wahoo Locker, 205 West 5th
Project Date: 2014
Legal Description: Lots 1-3, 10-11, Block 152 County Add
Blighted & Sub. Area:



Tax Collection Information

<u>Tax Year</u>	<u>Base Value</u>	<u>Excess Value</u>	<u>Tax Rate</u>	<u>TIF Base Tax</u>	<u>TIF Excess Tax</u>	<u>1st Pmt Date</u>	<u>2nd Pmt Date</u>
2014	\$ 302,210.00	\$ 278,460.00	\$ 2.221118	\$ 6,712.44	\$ 6,184.93	4/30/2015	10/14/2015
2015	\$ 302,210.00	\$ 278,460.00	\$ 2.206338	\$ 6,667.77	\$ 6,143.77	6/1/2016	8/26/2016
2016	\$ 302,210.00	\$ 278,460.00	\$ 2.186498	\$ 6,607.82	\$ 6,088.52	4/27/2017	10/5/2017
2017	\$ 302,210.00	\$ 287,800.00	\$ 2.154208	\$ 6,510.23	\$ 6,199.81	1/3/2018	8/31/2018
2018	\$ 302,210.00	\$ 287,800.00	\$ 2.158998	\$ 6,524.71	\$ 6,213.60		

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: \$63,929
 Total Approved Redevelopment Contract - Pmts to City: \$0
 Effective Tax Year: 2014
 Ending Tax Year: 15 years

Use of Funds Collected

<u>Tax Year</u>	<u>Description</u>	<u>Amount</u>	<u>1% County</u>	<u>Pmt to Dev</u>	<u>Pmt to City</u>	<u>Balance</u>
	TOTAL AMOUNT TO BE PAID			\$ 63,929.00	\$ -	
2014	Property Tax Credit	\$ 199.22	\$ -	\$ -	\$ -	\$ 199.22
2014	Payment of Taxes	\$ 2,992.86	\$ (29.93)	\$ (3,162.15)	\$ -	\$ -
2014	Interest	\$ 59.54	\$ -	\$ -	\$ -	\$ 59.54
2014	Payment of Taxes	\$ 2,992.86	\$ (30.43)	\$ -	\$ -	\$ 3,021.97
2015	Property Tax Credit	\$ 262.02	\$ -	\$ -	\$ -	\$ 3,283.99
2015	Payment of Taxes	\$ 2,940.87	\$ (29.41)	\$ -	\$ -	\$ 6,195.45
2015	Interest	\$ 45.17	\$ -	\$ -	\$ -	\$ 6,240.62
2015	Payment of Taxes	\$ 2,940.87	\$ (29.41)	\$ (9,152.08)	\$ -	\$ -
2016	Property Tax Credit	\$ 124.72	\$ -	\$ -	\$ -	\$ 124.72
2016	Payment of Taxes	\$ 2,919.54	\$ (125.97)	\$ (2,918.29)	\$ -	\$ 0.00
2016	Payment of Taxes	\$ 2,919.54	\$ (29.59)	\$ -	\$ -	\$ 2,889.95
2017	Payment of Taxes	\$ 2,973.34	\$ (29.73)	\$ (5,833.56)	\$ -	\$ -
2017	Property Tax Credit	\$ 253.13	\$ (2.54)	\$ -	\$ -	\$ 250.59
2017	Payment of Taxes	\$ 2,973.34	\$ (29.73)	\$ (3,194.20)	\$ -	\$ 0.00
	Balance			\$ 39,668.72	\$ -	

City Bond Payments/Applied TIF Funds - Not Applicable

<u>Date</u>	<u>Description</u>	<u>Receipt of TIF Rev</u>	<u>Street Bond - Prin</u>	<u>Street Bond - Int</u>	<u>Water Bond - Prin</u>	<u>Water Bond - Int</u>	<u>Balance</u>
No Borrowed Funds for this Project							

Project Name: Sid Dillons, 1750 County Road J
Project Date: 2016
Legal Description: Parcel of Land 1/2 SW 1/4 9-14-7
Blighted & Sub. Area: Sid Dillons



Tax Collection Information

<u>Tax Year</u>	<u>Base Value</u>	<u>Excess Value</u>	<u>Tax Rate</u>	<u>TIF Base Tax</u>	<u>TIF Excess Tax</u>	<u>1st Pmt Date</u>	<u>2nd Pmt Date</u>
2016	\$ 47,340.00	\$ 381,160.00	\$ 2.186498	\$ 1,035.09	\$ 8,334.06	12/28/2016	12/28/2016
2017	\$ 47,340.00	\$ 1,645,750.00	\$ 2.154208	\$ 1,019.80	\$ 35,452.88	12/28/2017	12/28/2017
2018	\$ 47,340.00	\$ 1,645,750.00	\$ 2.158998	\$ 1,022.07	\$ 35,531.71		

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: \$200,000 + \$544,228
 Total Approved Redevelopment Contract - Pmts to City: \$304,772
 Effective Tax Year: 2016
 Ending Tax Year: 15 years

Use of Funds Collected

<u>Tax Year</u>	<u>Description</u>	<u>Amount</u>	<u>1% County</u>	<u>Pmt to Dev</u>	<u>Pmt to City</u>	<u>Balance</u>
	TOTAL AMOUNT TO BE PAID			\$ 744,228.00	\$ 304,772.00	
2016	Payment of Taxes	\$ 8,985.32	\$ (89.85)	\$ -	\$ -	\$ 8,895.47
2016	Property Tax Credit	\$ 383.82	\$ (3.84)	\$ -	\$ -	\$ 9,275.45
2017	Property Tax Credit	\$ 1,447.44	\$ (14.48)	\$ -	\$ -	\$ 10,708.41
2017	Payment of Taxes	\$ 34,005.44	\$ (340.05)	\$ (19,968.21)	\$ (24,405.59)	\$ -
	Balance			\$ 724,259.79	\$ 280,366.41	

City Bond Payments/Applied TIF Funds

<u>Date</u>	<u>Description</u>	<u>Receipt of TIF Rev</u>	<u>BAN - Princ</u>	<u>BAN - Int</u>	<u>Street Bond - Princ</u>	<u>Street Bond - Int</u>	<u>Balance</u>
Dec 2016	Funds Rec'd/Paid	\$ -	\$ -	\$ (1,491.88)	\$ -	\$ -	\$ (1,491.88)
Jun 2017	Funds Rec'd/Paid	\$ -	\$ -	\$ (1,627.50)	\$ -	\$ -	\$ (3,119.38)
Dec 2017	Funds Rec'd/Paid	\$ 19,968.21	\$ -	\$ (1,627.50)	\$ -	\$ -	\$ 15,221.33
Jun 2018	Funds Rec'd/Paid	\$ -	\$ -	\$ (1,627.50)	\$ -	\$ -	\$ 13,593.83
Dec 2018	Funds Rec'd/Paid	\$ -	\$ -	\$ (1,627.50)	\$ -	\$ -	\$ 11,966.33
Jun 2019	<i>BUDGETED</i>	\$ 20,000.00	\$ (310,000.00)	\$ (1,627.50)	\$ -	\$ -	\$ (279,661.17)
Jun 2019	<i>Pay off BAN</i>	\$ 13,481.32	\$ -	\$ -	\$ 265,000.00	\$ -	\$ (1,179.85)
Dec 2019	<i>BUDGETED</i>	\$ -	\$ -	\$ -	\$ -	\$ (4,200.00)	\$ (5,379.85)
Jun 2020	<i>BUDGETED</i>	\$ 20,000.00	\$ -	\$ -	\$ (15,000.00)	\$ (4,200.00)	\$ (4,579.85)

Project Name: Bomgaars, 1310 34th Street
Project Date: 2017
Legal Description: Lot 1, Airpark - Bomgaars Addition
Blighted & Sub. Area: Wahoo Airport Study Area



Tax Collection Information

<u>Tax Year</u>	<u>Base Value</u>	<u>Excess Value</u>	<u>Tax Rate</u>	<u>TIF Base Tax</u>	<u>TIF Excess Tax</u>	<u>1st Pmt Date</u>	<u>2nd Pmt Date</u>
2017	\$ 63,030.00	\$ 2,650.00	\$ 2.154208	\$ 1,357.80	\$ 57.09	5/2/2018	9/13/2018
2018	\$ 63,030.00	\$ 507,140.00	\$ 2.158998	\$ 1,360.82	\$ 10,949.14		

Redevelopment Contract Terms

Total Approved Redevelopment Contract - Pmts to the Developer: \$600,000
 Total Approved Redevelopment Contract - Pmts to City: \$12,000 (reimbursed first)
 Effective Tax Year: 2017
 Ending Tax Year: No later than December 31, 2031

Use of Funds Collected

<u>Tax Year</u>	<u>Description</u>	<u>Amount</u>	<u>1% County</u>	<u>Pmt to Dev</u>	<u>Pmt to City</u>	<u>Balance</u>
	TOTAL AMOUNT TO BE PAID			\$ 600,000.00	\$ 12,000.00	
2017	Property Tax Credit	\$ 2.34	\$ -	\$ -	\$ -	\$ 2.34
2017	Payment of Taxes	\$ 27.34	\$ (0.27)	\$ -	\$ -	\$ 29.41
2017	Payment of Taxes	\$ 27.34	\$ (0.27)	\$ -	\$ -	\$ 56.48
	Balance			\$ 600,000.00	\$ 12,000.00	

City Bond Payments/Applied TIF Funds - Not Applicable

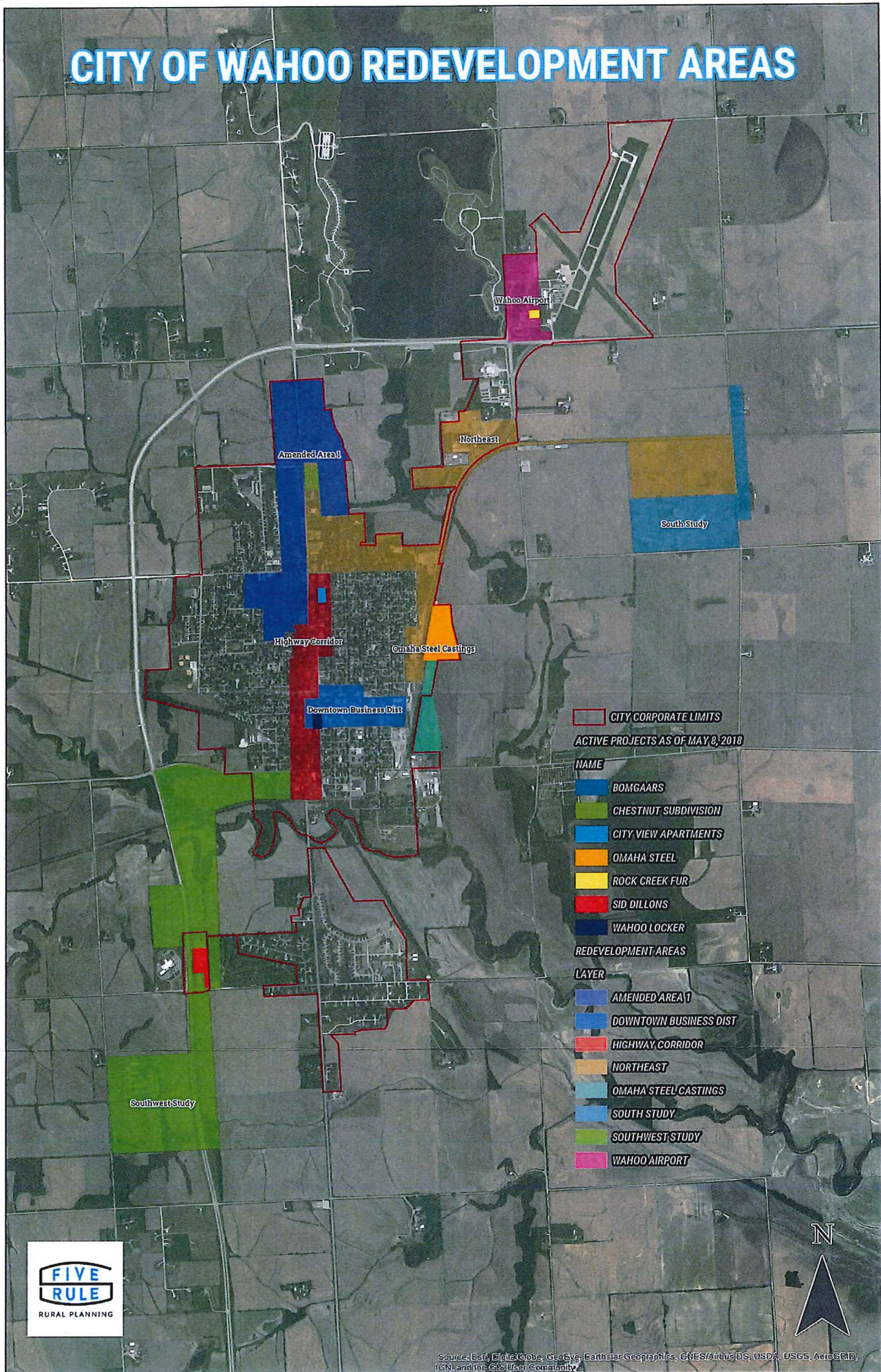
Date **Description** **Receipt of TIF Rev**
 No Borrowed Funds for this Project

TIF Utilization Report

Taken from NE Department of Revenue 2018 TIF Report

	Population	City Taxable Value	TIF Excess Value	City Total Value	%TIF of Total City
Waverly	3277	\$ 305,583,583	\$ 19,458,731	\$ 325,042,314	5.99%
West Point	3368	\$ 204,529,751	\$ 9,171,400	\$ 213,701,151	4.29%
Auburn	3460	\$ 133,802,121	\$ 16,075,262	\$ 149,877,383	10.73%
Broken Bow	3559	\$ 207,875,736	\$ 10,911,166	\$ 218,786,902	4.99%
Gothenburg	3574	\$ 222,481,093	\$ 16,895,364	\$ 239,376,457	7.06%
O'Neill	3705	\$ 178,476,271	\$ 7,891,177	\$ 186,367,448	4.23%
Fairbury	3942	\$ 127,906,985	\$ 5,676,395	\$ 133,583,380	4.25%
Cozad	3977	\$ 179,875,675	\$ 949,169	\$ 180,824,844	0.52%
Falls City	4325	\$ 153,776,400	\$ 18,772,833	\$ 172,549,233	10.88%
Aurora	4479	\$ 379,848,436	\$ 17,907,990	\$ 397,756,426	4.50%
Wahoo	4510	\$ 271,417,285	\$ 9,383,592	\$ 280,800,877	3.34%
Ogallala	4737	\$ 294,603,070	\$ 23,675,510	\$ 318,278,580	7.44%
Gretna	4905	\$ 379,735,523	\$ 81,941,058	\$ 461,676,581	17.75%
Holdrege	5495	\$ 301,584,277	\$ 15,536,359	\$ 317,120,636	4.90%
Wayne	5666	\$ 226,319,159	\$ 17,059,735	\$ 243,378,894	7.01%
Chadron	5851	\$ 238,638,450	\$ 5,332,452	\$ 243,970,902	2.19%
Ralston	5943	\$ 351,467,305	\$ 54,119,200	\$ 405,586,505	13.34%
Schylar	6213	\$ 189,507,589	\$ 1,263,735	\$ 190,771,324	0.66%
Plattsmouth	6505	\$ 281,044,100	\$ 10,566,837	\$ 291,610,937	3.62%
Sidney	6757	\$ 460,988,690	\$ 44,340,241	\$ 505,328,931	8.77%
Crete	6960	\$ 271,581,817	\$ 861,795	\$ 272,443,612	0.32%
State of Nebraska		\$ 91,822,008,554	\$ 3,811,946,911	\$ 95,633,955,465	3.99%

CITY OF WAHOO REDEVELOPMENT AREAS



- CITY CORPORATE LIMITS
- ACTIVE PROJECTS AS OF MAY 8, 2018
- NAME
- BOMGAARS
- CHESTNUT SUBDIVISION
- CITY VIEW APARTMENTS
- OMAHA STEEL
- ROCK CREEK FUR
- SID DILLONS
- WAHOO LOCKER
- REDEVELOPMENT AREAS
- LAYER
- AMENDED AREA 1
- DOWNTOWN BUSINESS DIST
- HIGHWAY CORRIDOR
- NORTHEAST
- OMAHA STEEL CASTINGS
- SOUTH STUDY
- SOUTHWEST STUDY
- WAHOO AIRPORT



Source: Esri, DeLorme, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

CITY OF WAHOO, NE
TAX INCREMENT FINANCING
WCRA POLICIES AND PROCEDURES
April 8, 2004

Tax Increment Financing has proven to be a powerful force for revitalizing areas of cities and towns in Nebraska. Formerly referred to as "urban renewal," the purpose of this legislation is the elimination of blighted and substandard areas. TIF permits local governments to use the increased tax revenues produced by a redevelopment project to partially finance the cost of some improvements associated with that project.

All Tax Increment Financing (TIF) petitions must be filed with the Wahoo TIF Committee, a committee of three city council members, plus Wahoo utilities, street department and Wahoo development directors, all appointed by the Mayor, and one Planning Commission member. The TIF Committee is only a recommending body with regard to proposed TIF redevelopment plans and projects. Final approval of any such proposed TIF redevelopment plans or projects shall be determined by the Community Redevelopment Authority (Wahoo City Council), also known as the WCRA, after receipt of the recommendation of the TIF Committee and Planning Commission.

The TIF Committee shall follow the procedures set forth herein in the consideration of and recommendation regarding any proposed TIF redevelopment plan or project, including the following procedures:

- the applicant must submit to the TIF Committee an application for its proposed TIF redevelopment plan or project in accordance with the requirements set forth herein.
- the TIF Committee will perform a "cost-benefit" analysis of the plan or project.
- the TIF Committee shall vote on the proposed redevelopment plan within 30 days after receiving the TIF request; a majority vote of the Committee shall determine if the plan or project be forwarded to the Planning Commission.
- following the TIF Committee's recommendation, the Planning Commission will review the plan or project within 45 days, and may hold a public meeting on the plan or project before stating its evaluation of the project.
- the WCRA (City Council) evaluates the Planning Commission's comments and approves or denies the plan or project. If the plan or project is not within the area of the city's redevelopment plan, a public hearing must be held on the plan or project.

Wahoo may use TIF funds for any of the following purposes:

- public improvements associated with a redevelopment project, which are located in the redevelopment area. Such improvements can include streets, street lighting, sewers, sidewalks, utilities, public parking areas, parks/recreation facilities, landscaping of public areas and any other legally permitted municipal activities.
- acquisition of redevelopment sites, including all costs associated with that acquisition.

- site preparation, demolition, grading, surcharging, special foundation work, and other necessary site preparation work.
- utility extension and hook-ups.
- rehabilitation of structures within the redevelopment areas.

The TIF approval process consists of three primary steps:

- **designation of the Blighted Area** - This step identifies the portions of the community that are eligible for the use of TIF or confirms that a proposed redevelopment project is located in an eligible area.
- **preparation and approval of a Redevelopment Plan** - The City prepares a specific redevelopment plan for the project area. The plan has certain statutory requirements and includes a delineation of the Tax Increment Project Area. It will also contain general information about the proposed project and the proposed use of TIF funds.
- **approval of a Redevelopment Agreement/Contract** - Following approval of the redevelopment plan, the city and the developer/owner of the proposed project negotiate a redevelopment agreement/contract. This contract sets forth the mutual responsibilities of both parties and may include the financial terms of the project. As part of the agreement process, the City and the developer will determine if the TIF financing is to be used as a private loan (in which case the developer will arrange this financing with a private lender) or a City bond issue (in which case the City and the developer will work with a bond underwriter to arrange this financing). Generally, any amount under \$250,000 should be financed as a private loan by the developer.

It is important to note all redevelopment projects/project proposals must meet the following criteria of the City's Public Policy Statement for Wahoo Tax Increment Program

- it is the Policy of the Wahoo Community Redevelopment Authority (WCRA) to proactively exercise such powers under the Community Development law of the State of Nebraska as are necessary and expedient to assist in the remediation of blight and substandard conditions in the city of Wahoo.
- in order to encourage investment in redevelopment areas, the WCRA may provide partial loans and/or grants (and/or combinations of loans and grants) for redevelopment projects in areas declared to be blighted and substandard.
- the WCRA intends to issue bonds for the purposes set forth in 18-2147 of the Nebraska Revised Statutes and pledge the incremental ad valorem taxes on real property in redevelopment projects.
- the WCRA does not intend to use its taxing authority to increase the current property tax level to support redevelopment. Wahoo's redevelopment should be self-supporting. The WCRA believes that many projects requiring assistance to positively impact blight and substandard conditions will not be of sufficient monetary size to warrant a division of taxes under

18-2147 of the Nebraska Revised Statutes. In order to create needed loan and grant funds to encourage redevelopment, each redevelopment plan, and redevelopment contract, should contain provisions providing for partial funding of a Community Redevelopment fund for smaller projects which do not qualify for the division of taxes under section 18-2147 because of the size of the project. The WCRA finds that projects which do not expect an increase in the assessed value of real estate in the redevelopment project in excess of \$250,000.00 are generally not such projects as will benefit from the issuance of bonds under section 18-2147.

- the WCRA shall generally require any proposed redeveloper to file with its application for redevelopment assistance under a proposed redevelopment plan or a proposed redevelopment contract, a sum of \$5,000.00 to cover costs of staff time, and other costs and expenses of the City of Wahoo. Additionally, the redeveloper shall be responsible for payment of out of pocket legal expenses incurred by the WCRA. Costs associated with bond issuance are the responsibility of the developer, and may be added to the amount of the bonds. Such payments shall be non-refundable, and the filing of such fee shall not guarantee the acceptance or recommendation for approval of any such plan or contract.

- it is the policy of the WCRA to require cash payments of fees and other requirements under redevelopment plans and contracts. However, the WCRA reserves the right, in limited circumstances, to accept debt obligations issued by the WCRA, in payment of any fees or in satisfaction of any requirements under any redevelopment contractor or redevelopment plan, or substantial modification thereof.

- the WCRA finds that the acquisition and the development of undeveloped vacant land, not within a substandard or blighted area, is central to the proper clearance and redevelopment of substandard and blighted areas within the city of Wahoo and is a necessary part of the general community redevelopment program of the city. The WCRA further finds that the acquisition and development of land outside the city to within a radius of one mile thereof is necessary and convenient to the proper clearance and redevelopment of substandard and blighted areas within the city and is a necessary adjunct to the general community redevelopment program of the city.

- redevelopment projects should generally conform to the General Plan for the development of the City (Comprehensive Plan) and be consistent with the City development standards.

- the WCRA finds that one of the more effective methods of eliminating blight and substandard conditions is to promote the city as a retail trade, medical and tourism center. Therefore, improvements to existing facilities, and creation of new and larger retail stores, medical facilities and tourist facilities should be supported and encouraged. Continued expansion of industry, including warehousing, manufacturing, value-added agricultural industries and office complex facilities is an additional method of removing blight and substandard conditions. Such development should be encouraged in the blighted and substandard areas.

- preference will be given to redevelopment projects and redevelopment contracts that result in the retention and or creation of above-average wage jobs. The WCRA firmly believes that increased income levels within blighted and substandard areas significantly assist in the reduction of blight and substandard conditions:

- A. The WCRA believes that the use of TIF should be reserved for redevelopment plans/projects that demonstrate the highest public benefit, including one or more of the following criteria:

- eliminate blight
- finance desirable public improvements

- strengthen the employment and economic base
- increase property values
- reduce poverty
- create economic stability
- stabilize and upgrade existing neighborhoods and areas
- facilitate economic self sufficiency
- implement the Comprehensive Plan of the City of Wahoo and the economic development strategy of the City

B. The WCRA shall pay particular attention to the merits of each proposed redevelopment plan/project with regard to:

- the potential impact on City service levels
- the overall contribution to the City economy
- the consistency with the City's goals and objectives as expressed in the Comprehensive Plan and other adopted planning or strategic documents

C. The WCRA shall consider all proposed redevelopment plans and projects on their individual merits; however, the WCRA favors redevelopment plans and projects that impact positively the following issues:

Job Creation:

- projects that create jobs with wages that exceed community average
- total number of additional employees that will be hired and whether they will be hired from the local population
- skill and education levels and range of salary and compensation required for jobs expected to be created
- potential for executive relocation

Vacant Land: If the proposed redevelopment plan or project will involve development/redevelopment of vacant land, it must conform with the Comprehensive Plan of the City of Wahoo and serve as a catalyst for further, high quality development or redevelopment

Commercial Rehabilitation: Proposed redevelopment plans/projects involving the rehabilitation of existing retail, commercial, office or industrial facilities should serve to stabilize areas of the City that have or will likely experience deterioration

Retail Use: Proposed redevelopment plans/projects for retail and service commercial uses should be limited to those that encourage an inflow of customers from outside the City or that will provide services or fill retail markets that are currently unavailable or in short supply in the City

- generally, the WCRA does not intend to provide assistance for residential projects. The policy of the WCRA is to promote redevelopment projects that have a high probability of long-term benefit to community and long-term survival ability. Therefore, the WCRA will generally require as part of application for assistance, financial statements and projections providing sufficient data to determine probably long-term success of the redevelopment project.

- generally, the WCRA will require, as part of a redevelopment contract, that provision be made for the installation of and payment for, or provision for payment for, public infrastructure including electrical lines, curbs, gutters, paved streets, sewer, gas and water. Installation of public amenities may also be required, including public parking, benches, pedestrian shelter, bus stops, signage and the like.

- in order to remove substandard and blighting influences in the city, the WCRA will support projects that capture incremental tax revenues over a wide area to provide beneficial area wide redevelopment or benefit.
- the WCRA recognizes that proactive remedial action in redevelopment areas requires a continual review of policies and procedures to the end that policy changes may be made on a timely basis to positively impact continual improvement in blighted and substandard areas.
- generally, the WCRA will require that not less than 25% of the bond proceeds generated from the project be distributed in the form of a loan secured with a lien on the project. The balance of the proceeds may be distributed as a grant. Terms of the loan shall be determined at the time of application and shall be based on projected repayment ability of the project. As a general policy, loan repayment should be for a term of not greater than five years. Balloon payments would be considered. Receipts from the loan repayment shall be placed into the Community Redevelopment fund.
- developer Financials and Assurance of Marketability for and Final Payment of Bonds:
 - A. Timely payment of tax increment bond financings and the responsibility for such payment rests not with the municipality or its community redevelopment agency or authority issuing the indebtedness, but rather with the developer for any project for which TIF borrowings are requested.
 - B. The City advises developers that the existence of an ability for the issuance of tax increment financings does not assure a ready market for such financing. Accordingly, the City will make inquiry and must have information as to the financial structure and posture of a developer, and/or assurance from the developer that such developer has the ability to deliver any bonds issued to his own lender; to provide a letter of credit or other means of credit enhancement; or to provide some other means of payment guarantee to assure the transaction might be bankable and marketable. In each issuance of bonds the City will exercise its efforts to assist in determination of the marketability of an issue, but makes no pledge or guarantee of such marketability nor will the City be responsible for finding a buyer of any TIF obligation.
 - C. Changes in tax structure, the manner of levying and collecting taxes, casualty loss of a facility, failure of the property owner to pay taxes, and other factors might result in the inadequacy of incremental tax revenues to pay the principal of and interest on a TIF obligation. A developer must be prepared and must be able to guarantee that should such an event or events occur, the developer will be prepared and will be able to make up any resulting deficiency between available tax revenues and the bond payments then due, or to immediately provide for payment and retirement of outstanding bonds and interest accrued on such bonds.
 - D. A typical redevelopment agreement makes such findings as set out above and also generally makes provision relative to the lender being an additional named insured under any casualty insurance policy and contains provisions requiring the timely payment of taxes and assessments as well as a minimum non-protest value for the underlying property as developed.
- the grant or award of assistance to any particular project shall not obligate the WCRA to grant assistance to any other project, whether similar or otherwise.

- in addition, the city of Wahoo must conclude that the plan (project) would not be economically feasible without TIF.

More information on this program is available by calling Doug Watts, Development Director at 402.443.4001.