

WHAT IS THE APPLICATION FOR TAX INCREMENT FINANCING (TIF)?

A redeveloper desiring the use of TIF must submit a completed application form to the CRA office at City Hall. Interested redevelopers can obtain an application form at City Hall or on-line at www.cityofkearney.org. The application and supplemental materials must be sufficient for the CRA to determine that:

1. The redevelopment project would not be economically feasible with the use of TIF;
2. The redevelopment project would not occur in the city of Kearney without the use of TIF; and
3. The costs and benefits of the redevelopment project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public services, are found to be in the long-term best interests of the City.

HOW DO I LEARN MORE?

In order to learn more about the Community Redevelopment Authority (CRA), citizens are welcomed and encouraged to contact their CRA Board Members, listed below, or contact the City Clerk, 308-233-3216.

Jon Abegglen	(308) 233-4798
Patrick Moore	(308) 440-5275
Tim Mannlein	(308) 234-6171
Richard Peters	(308) 234-4922
Carol Pelster	(308) 882-6745



OFFICE INFORMATION

Kearney Community Redevelopment
Authority (CRA)
18 East 22nd Street
Kearney, NE 68848-1180
Phone: 308-233-3214
Fax: 308-234-6399
E-mail: bjensen@kearneygov.org
Website: www.kearneygov.org



A POLITICAL
SUBDIVISION OF THE
CITY OF KEARNEY
DEDICATED TO
IMPROVING
ECONOMIC AND
LIVING CONDITIONS
THROUGHOUT THE
COMMUNITY



WHAT IS A COMMUNITY REDEVELOPMENT AUTHORITY?

Nebraska's Community Development Law empowers the governing body of any Nebraska city to create a special political subdivision for the purpose of determining and designating certain areas of the city in need of improvement and development. This body can determine the types of improvements or developments needed and recommend appropriate means for funding such improvements or developments for the maximum benefit to the city's taxpayers. The CRA can borrow money, issue bonds, conduct public hearings, undertake investigations, surveys, appraisals, and ask for a levy of taxes.

The Kearney City Council established the CRA by unanimous vote on August 10, 1993.

WHEN DOES THE CRA MEET AND ARE MEETINGS OPEN TO THE PUBLIC?

The CRA generally meets quarterly in January, April, July and October, or as needed, at City Hall Council Chambers on the second floor of City Hall. Special meetings may also be called; notice is published in the Kearney Hub.

WHAT IS TAX INCREMENT FINANCING?

Tax increment financing (TIF) is the use of new real property tax dollars created by a project to support the development costs. For example, assume a commercial property is developed and the pre-development property value is \$100,000. After redevelopment, the project is valued at \$600,000. Property taxes on the original value of the project (\$100,000) continue to be paid to the local taxing entities.

The TIF provision allows the property taxes on the increased value (\$500,000) to be paid to the CRA and invested back into public improvements for the project.

TIF provisions allows this incremental property tax to be redirected for the project for a period of up to 15 years. At the end of the TIF, the entire tax on the redevelopment project would become part of the general tax base.

WHAT CAN THE CRA DO TO BENEFIT THE COMMUNITY?

Across the state, tax increment financing has been used to provide public improvements for rental housing projects, economic development incentives for industrial and manufacturing entities, upgrades of buildings and public facilities in downtown areas, purchase of land for redevelopment activities, update of business and recreational facilities, and

other development enhancing activities. Kearney's CRA encourages and evaluates projects based upon their positive impacts on neighborhoods and the community in general.

WHAT IS A BLIGHTED AND SUBSTANDARD AREA?

An area that has been declared blighted and substandard, in accordance with Nebraska state statutes, is defined as one where conditions are present which may have a detrimental effect on public health, safety, morals, or welfare of the neighborhood. The statutes point to conditions such as inadequate infrastructure, conditions which endanger life and property by fire or other causes, dilapidated buildings, inadequate parking, congestion, and economically or socially unacceptable land uses.

Projects must be in an area that has been declared blighted to be eligible for TIF financing.

Pictured Right:
The Younes
Conference
Center

