

**City of Kearney
Community Redevelopment Authority
Annual Estimated Assessed Valuation and Real Estate Tax Capture
Burmoor Investments, LLC
Redevelopment Area No 12
Parcel 620143565**

Assessed value/taxes - base value year (actual)											
Year	Assessed Value (Base)	Base Value	Kearney Public School	Buffalo County	City of Kearney	Central Community College	Central Platte NRD	ESU 10	Ag Society	CRA	Base Value Taxes
			1.228303	0.333023	0.14887	0.090272	0.02344	0.017973	0.014876	0.004715	1.861472
1	31,620	31,620	388	105	47	29	7	6	5	1	589
2	31,620	31,620	388	105	47	29	7	6	5	1	589
3	31,620	31,620	388	105	47	29	7	6	5	1	589
4	31,620	31,620	388	105	47	29	7	6	5	1	589
5	31,620	31,620	388	105	47	29	7	6	5	1	589
6	31,620	31,620	388	105	47	29	7	6	5	1	589
7	31,620	31,620	388	105	47	29	7	6	5	1	589
8	31,620	31,620	388	105	47	29	7	6	5	1	589
9	31,620	31,620	388	105	47	29	7	6	5	1	589
10	31,620	31,620	388	105	47	29	7	6	5	1	589
11	31,620	31,620	388	105	47	29	7	6	5	1	589
12	31,620	31,620	388	105	47	29	7	6	5	1	589
13	31,620	31,620	388	105	47	29	7	6	5	1	589
14	31,620	31,620	388	105	47	29	7	6	5	1	589
15	31,620	31,620	388	105	47	29	7	6	5	1	589
Total property taxes - base value year			5,826	1,580	706	428	111	85	71	22	8,829

Assessed value/taxes - base value year plus increment (estimated)											
Year	Assessed Value (with increment)	Increment Value	Kearney Public School	Buffalo County	City of Kearney	Central Community College	Central Platte NRD	ESU 10	Ag Society	CRA	Increment Value Taxes
TIF percent abated		100%	1.228303	0.333023	0.14887	0.090272	0.02344	0.017973	0.014876	0.004715	1.861472
Annual valuation Increase		0.00%									
1	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
2	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
3	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
4	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
5	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
6	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
7	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
8	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
9	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
10	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
11	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
12	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
13	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
14	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
15	1,107,190	1,075,570	13,211	3,582	1,601	971	252	193	160	51	20,021
Total property taxes - base & improvements			198,169	53,728	24,018	14,564	3,782	2,900	2,400	761	300,322

Assessed value/taxes - base value year plus increment (estimated)											
Year	Assessed Value (with increment)	Increment Value	Kearney Public School	Buffalo County	City of Kearney	Central Community College	Central Platte NRD	ESU 10	Ag Society	CRA	Increment Value Taxes
TIF percent abated		90.00%	1.228303	0.333023	0.14887	0.090272	0.02344	0.017973	0.014876	0.004715	1.861472
Annual valuation Increase		0.00%									
1	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
2	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
3	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
4	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
5	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
6	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
7	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
8	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
9	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
10	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
11	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
12	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
13	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
14	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
15	1,107,190	968,013	11,890	3,224	1,441	874	227	174	144	46	18,019
Total property taxes - base & improvements			178,352	48,356	21,616	13,108	3,404	2,610	2,160	685	270,289

**City of Kearney
Community Redevelopment Authority
Cost-Benefit Analysis
Burmoor Investments, LLC
Redevelopment Area No. 12
(Required by State Statute 18-2113(2))**

(A) Tax shifts resulting from the approval of the use of funds pursuant to section 18-2147:

The ad valorem real property taxes ("taxes") generated by the current value of the Project Site will continue to be allocated between taxing jurisdictions pursuant to standard statutory requirements. Additional, or incremental taxes generated from new real property value created from this Redevelopment Project ("Project") is estimated at \$20,021 per year assuming no annual increase in valuation. This would produce approximately \$300,322 of additional taxes over a fifteen-year period. Ninety (90%) percent of the additional taxes, not to exceed the eligible estimated project costs, will be rebated to the Redeveloper (\$270,289) for eligible Project Costs. The remaining 10% percent of the additional taxes will be returned to the Buffalo County Treasurer for further distribution to affected taxing jurisdictions. An estimated 90% percent rebate to the Redeveloper will be \$18,019 per year assuming no annual increase in valuation or changes in property tax levies. This will produce a total rebate of approximately \$270,289. These taxes will be intercepted for fifteen years from their normal distribution to the affected taxing jurisdictions which includes Kearney School District #7 (\$178,352), Buffalo County (\$48,356), City of Kearney (\$21,616), Central Community College (\$13,108), Central Platte NRD (\$3,404), ESU #10 (\$2,610), Ag Society (\$2,160), and the City of Kearney Community Redevelopment Authority (\$685). Attachment A provides details of the estimated tax shift.

The estimated public investment of \$270,289 in TIF funds will leverage approximately \$2,254,598 in private sector financing, resulting in a private investment of more than \$8.34 for every City TIF dollar spent.

Since the incremental taxes would not exist without the use of TIF to support the Project, the true tax shift of the Project is a positive shift in taxes after fifteen years. Additionally, because of the need for significant additional public infrastructure to develop the vacant lot, it is not anticipated that there will be any valuation increase on the Project Site without approval of a redevelopment project utilizing TIF. Accordingly, any valuation increase is deemed to be a benefit to the City, even considering the fifteen-year period.

(B) 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:

There are no anticipated negative public infrastructure impacts from the Project.

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

The CRA and Redeveloper anticipate that the Project may provide additional sales tax revenues to the City. Overall, the Project should have a positive impact on local taxes.

(C) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project:

The CRA expects that the public and private improvements associated with the Project will attract businesses and employees to the area.

Construction of the Project will require a number of construction employees and managers. Redeveloper intends to use as many local construction trades as possible during construction. Those contractors, if any, that come from outside the City will use other hotels, apartments, restaurants, gas stations and other services and facilities in the City during the construction time frame.

(D) Impacts on other employers and employees within the city and the immediate area that are located outside of the boundaries of the area of the redevelopment project:

The CRA and Redeveloper anticipate that the Project will have a positive impact on the other employers and employees within the City or surrounding area.

(E) Impacts on student populations of school districts within the City:

The Project will not impact student populations of school districts within the City.

(F) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project:

Redeveloper and the CRA anticipate the following relevant impacts on the City:

- The Project will occupy and develop land that is vacant, has been determined to be blighted and substandard, and has limited assessed tax value in its current state.
- The Project should help promote the development of future projects around the Project Site.

(G) Cost Benefit Analysis Conclusion:

Based upon the findings presented in this cost-benefit analysis, the benefits outweigh the costs of the proposed Project.