

COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF NORFOLK
ANNUAL TAX INCREMENT FINANCING (TIF) REPORT TO GOVERNING BODIES
For the 2023 Calendar Year

PROJECT	DATE APPROVED	ESTIMATED PROJECT COST	INITIAL PROJECTED VALUATION	ASSESSED VALUATION 1/1/2023	N O T E S	OUTSTANDING	EXPECTED
						INDEBTEDNESS	PAYOFF
24 TIF PROJECTS APPROVED PRIOR TO 2023							
Big Game, LLC	12/3/2012	\$1,100,000	\$1,100,000	\$1,304,240		\$38,199	2026
McIntosh Family, LLC	3/2/2015	\$6,785,000	\$7,489,000	\$11,447,904		\$300,742	2027
Skyline Apartments	1/17/2017	\$13,490,244	\$3,300,000	\$1,866,319	A		
DeLay Bank Building	3/20/2017	\$2,328,783	\$1,350,015	\$764,261		\$238,175	2034
SCM 10X Norfolk 1120, LLC	5/15/2017	\$4,998,986	\$2,750,000	\$2,926,425		\$360,037	2033
Fountain Point North Phase I	7/17/2017	\$49,311,087	\$22,549,574	\$24,458,873		\$4,011,138	2034
Medelmans Lake Phase I	8/21/2017	\$10,000,000	\$8,230,000	\$6,873,046		\$1,600,000	2040
Ballantyne Buildings	11/6/2017	\$1,181,915	\$846,019	\$279,530		\$143,290	2035
Legacy Bend Phase I (First Addition)	1/16/2018	\$7,135,348	\$6,453,000	\$5,185,141		\$1,392,610	2035
13th and Omaha Redevelopment Area	3/19/2018	\$8,666,000	\$4,300,000	\$5,132,314		\$794,400	2036
Channel Road Land, LLC	9/17/2018	\$25,961,077	\$20,589,600	\$14,316,896		\$3,661,606	2038
Legacy Bend Phase II	10/15/2018	\$20,695,041	\$20,695,041	\$11,568,923		\$1,226,221	2041
Nor-Park	3/18/2019	\$19,161,000	\$15,443,740	\$17,541,721		\$575,689	2032
Husker Automotive	11/4/2019	\$7,000,000	\$7,000,000	\$4,963,997		\$817,997	2035
Arbor View	12/16/2019	\$3,331,114	\$3,250,000	\$3,333,053		\$394,763	2032
Grand Theater	3/16/2020	\$900,000	\$900,000	\$292,185		\$193,460	2040
BCG Enterprises	4/4/2020	\$1,534,056	\$1,500,000	\$1,669,493		\$228,930	2035
Bradford Business Park - Phase One	8/3/2020	\$29,231,824	\$29,231,824	\$6,906,172		\$1,537,652	2041
Legacy Bend Phase III (6th Addition)	7/19/2021	\$7,580,000	\$7,580,000	\$5,053,556		\$1,736,058	2039
Geary Redevelopment	4/4/2022	\$24,712,736	\$24,401,000	\$409,451	A		
Medelmans Lake Phase II	5/16/2022	\$3,083,581	\$10,325,000	\$2,023,364		\$1,808,132	2044
Valley View Drive Properties, LLC	6/6/2022	\$9,506,013	\$4,140,000	\$272,477		\$724,603	2034
Legacy Bend Phase IV	7/5/2022	\$11,096,036	\$6,499,000		B		
Wisner West, Inc. Phase I	12/5/2022	\$7,732,886	\$2,750,000	\$313,117	A		

5 NEW TIF PROJECT APPROVED IN 2023

PROJECT	DATE APPROVED	ESTIMATED PROJECT COST	INITIAL PROJECTED VALUATION	ASSESSED VALUATION 1/1/2023	PROJECT TYPE	MAXIMUM TAX INCREMENT FINANCING	PROJECT AREA
Foundary Apartments	1/17/2023	\$26,180,000	\$20,514,295	\$633,789	Residential	\$4,015,810	Part of the Southeast Quarter of the Northwest Quarter (SE1/4NW1/4) & Part of the North Half of the Southwest Quarter (N1/2SW1/4), in Section 28, Township 24 North, Range 1 West of the 6th P.M., Madison County, Nebraska
Kensington Building	4/17/2023	\$14,350,000	\$6,200,000	\$147,176	Commercial	\$1,950,000	Lot 9 and the West 1/2 of Lot 10, Block 4, Original Town of Norfolk, Madison County, Nebraska; AND The West 22 feet of Lot 5 and all of Lots 6,7,8, and Block 4, Original Town of Norfolk, Madison County, Nebraska.
Phillip Avenue Apartments	5/15/2023	\$5,032,000	\$2,950,000	\$122,720	Residential	\$445,000	Lot 9 and the West Half and East Half of the South Half of Lot 10, and the West 21 feet of the South Half of Lot 11, Block 6, Koenigstein's First Addition to Norfolk, Madison County, Nebraska AND The north Half of the East Half of Lot 10 and the East 45 feet and the North Half of the West 21 feet of Lot 11, Block 6, Koenigstein's (First) Addition to the City of Norfolk, Madison County, Nebraska.
Cornhusker Auto	6/20/2023	\$6,115,000	\$5,000,000	\$2,804,879	Commercial	\$417,468	Lot 3, Block 1, Replat of Shopko Acres, being a part of the City of Norfolk, Madison County, Nebraska.
Sunset Plaza	12/18/2023	\$22,512,107	\$24,000,000	\$9,317,009	Commercial	\$3,500,000	Lots 6A and 6B in Sunset Plaza Subdivision, First Platting to the City of Norfolk, Madison County, Nebraska, together with that Part of the North One-Half of vacated Market Lane abutting Lot 6B on the south, described in Ordinance No. 5026 filed September 8, 2008, in 2008-09, page 500-503 of the Records of Madison County, Nebraska.

TOTALS FOR ALL TIF PROJECTS \$351,061,834 \$271,337,108 \$141,928,031

5/20/2024

NOTES FOR 2023 TIF REPORT

- A Project has not had any bonds issued, so there is not yet any outstanding debt.
- B Legacy Bend Phase IV is not platted and it is not possible to determine the 1/1/2023 assessed valuation. Additionally, Legacy Bend Phase IV has not had any bonds issued, so there is not yet any outstanding debt.

During 2023: 5 new redevelopment projects were approved that will utilize tax increment financing. There were 24 existing projects approved prior to 2023. None of these projects had tax increment financing paid in full in 2023, resulting in 29 total tax increment financing projects at the end of 2023.

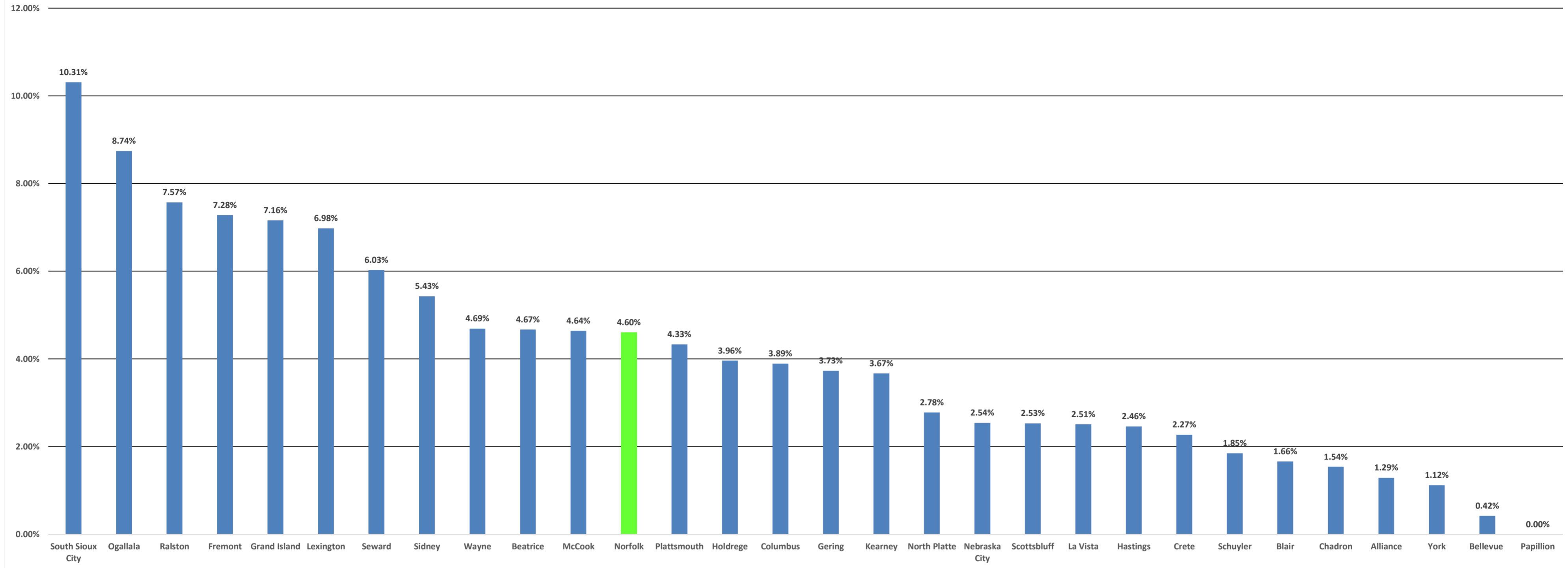
At the end of 2023, 27.27% of the City was designated blighted of the maximum 35% allowable under statutes.

Community Development Agency TIF Bonds Paid Off in Prior Years

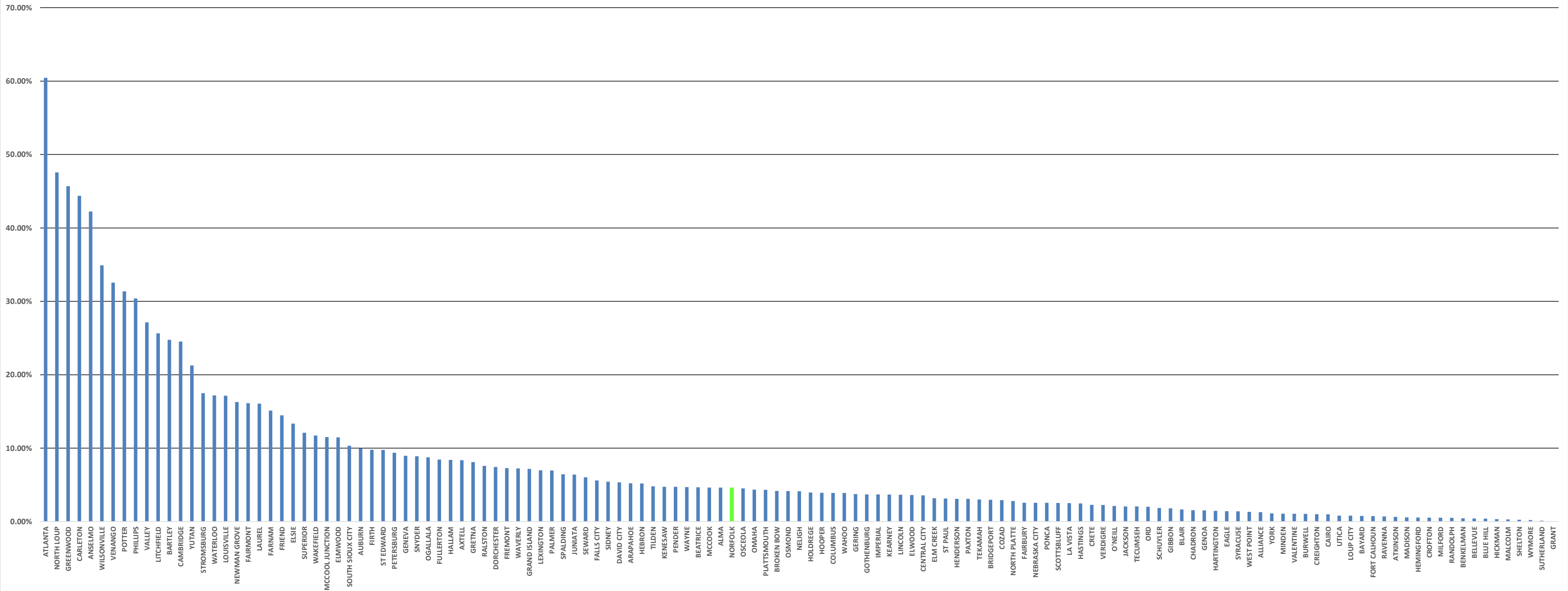
<u>Project</u>	<u>Bonds Issued</u>	<u>Year Issued</u>	<u>Year Paid Off</u>	<u>Years to pay off</u>
Beef America	\$ 440,000	1987	1996	9
Meadow Ridge	\$ 815,000	1995	2009	14
Southwest Norfolk	\$ 676,000	*1996	1998	2
HyVee East	\$ 410,000	2001	2012	11
Dudley	\$ 70,000	2004	2014	10
Crafts	\$ 141,500	2010	2019	9
Total	<u>\$ 2,552,500</u>			

* Issued in 2 series in 1996 & 1997.

First Class Cities % of Incremental Valuation to Total City Valuation



All Nebraska Cities with TIF % of Incremental Valuation to Total City Valuation



Valuation added to the tax rolls by year:

2024	\$	5,769,532
2025	\$	-
2026	\$	1,105,776
2027	\$	4,926,464
2028	\$	-
2029	\$	-
2030	\$	-
2031	\$	-
2032	\$	15,855,582
2033	\$	2,181,678
2034	\$	30,226,673
2035	\$	21,440,114
2036	\$	5,641,719
2037	\$	11,325,166
2038	\$	15,027,933
2039	\$	15,232,074
2040	\$	9,026,195
2041	\$	13,101,610
2044	\$	<u>8,915,000</u>
	\$	159,775,516

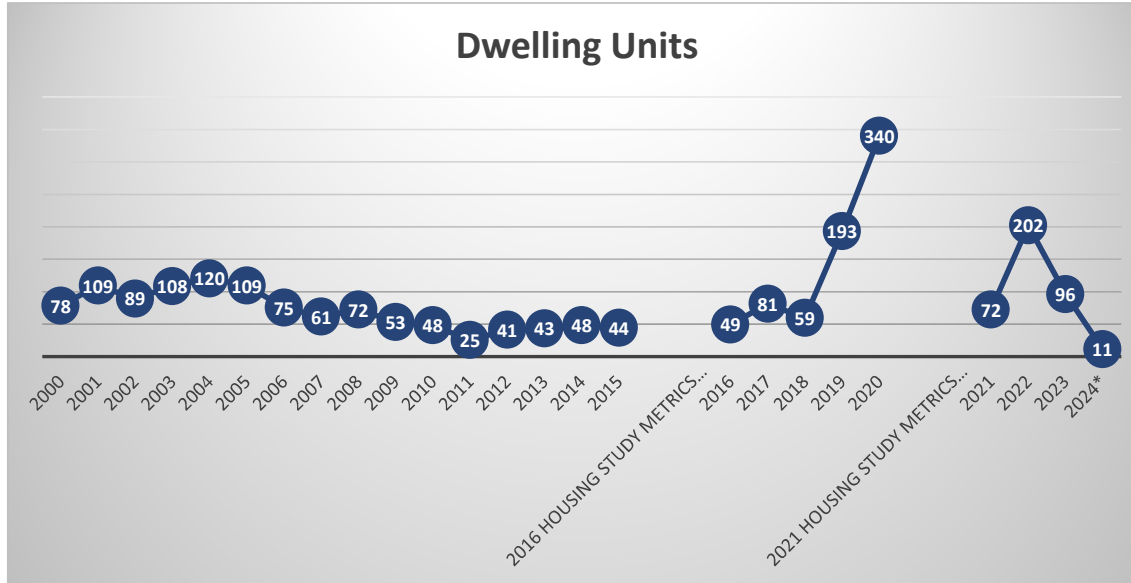
	Estimated project cost	Max TIF	Project minus TIF	Housing Units (projected)
2023 Totals	\$ 51,677,000	\$ 6,828,278	\$ 44,848,722	208
2022 Totals	\$56,131,252	\$9,244,637	\$46,886,615	167
2021 Totals	\$7,580,000	\$1,736,058	\$5,843,942	67
2020 Totals	\$32,015,880	\$5,903,932	\$26,111,948	9
2019 Totals	\$29,492,114	\$3,332,224	\$26,159,890	144
2018 Totals	\$62,457,466	\$10,753,911	\$51,703,555	341
2018-2023 totals	\$239,353,712	\$37,799,040	\$201,554,672	936
			5.332269603	

On average, between 2018 and 2023, for every \$1 of TIF that was invested into projects, the community expects to receive more than \$5 in private

Housing Development Progress - Norfolk, NE

Building permits issued by Norfolk Planning and Development

Year	Dwelling Units
2000	78
2001	109
2002	89
2003	108
2004	120
2005	109
2006	75
2007	61
2008	72
2009	53
2010	48
2011	25
2012	41
2013	43
2014	48
2015	44



	Total units built	Term (yrs)
2000-16	1,172	17
2007-16	484	10
2017-23	1,043	7

	Average	Term (yrs)
2000-16	69	17
2007-16	48	10
2017-23	149	6

metrics period	Total	2016 Housing Study - Target Units by 2021	2016-2020 Permits Issued (by type)
2016	49	762 Medium population projection	479 Rental
2017	81	Owner 444 Rental 318	243 Owner
2018	59	894 Boost (500+ new FT jobs)	722 Total
2019	193	Owner 514 Rental 380	
2020	340		
	722		

2021 Housing Study metrics Total	Total	2021 Housing Study - Target Units by 2026	2021-2026 Permits Issued (by type)
2021	72	769 Medium population projection	187 Rental
2022	202	Owner 427 Rental 342	194 Owner
2023	96	977 High** population projection	381 Total*
2024*	11	Owner 547 Rental 430	
2025		1,116 Boost** population projection	
	381 *	Owner 630 Rental 486	

* as of April 29, 2024
 ** includes creation of 350 to 475 new full time jobs

Total needed by 2026 medium projection	
155	Rental
233	Owner
388	Total