

**CITY OF GERING REDEVELOPMENT PLAN**  
*Hobbs Horizon Housing Development*  
*By: Oikos Development Corporation*  
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**CITY OF GERING REDEVELOPMENT PLAN**  
***Hobbs Horizon Housing Development***  
***By: Oikos Development Corporation***

**1. Introduction**

Oikos Development Corporation (the “Redeveloper”) submits this Redevelopment Plan (“Plan”) to the City of Gering City Council (the “City”), the City of Gering Planning Commission (“Planning Commission”), and the City of Gering Community Development Agency (the “CDA”), according to the Nebraska Community Development Law, NEB. REV. STAT. § 18-2101 *et seq.*

Under the initial phase of this Plan, the Redeveloper proposes to develop 13 buildings comprised of 44 affordable farm labor residential units and a management office/manager’s unit. The “Project” as described in this Plan, requires a significant investment with the cost estimated at around \$13,162,253.00. To make the Project economically feasible, the Redeveloper is seeking tax increment financing for certain eligible costs and expenses related to the Project.

**2. Blighted and Substandard Condition of Project Site (NEB. REV. STAT. §§ 18-2103 (4) and (32) and 18-2109)**

The Project Site is in an area that the City has declared as blighted and substandard according to the Community Development Law.

**3. Statutory Elements (NEB. REV. STAT. §§ 18-2103(28) and 18-2111)**

- A. *Boundaries of the Project Site:*** The “Project Site” is described as Block 1, Hobbs Horizon Subdivision, City of Gering, Scotts Bluff County, Nebraska, and adjacent public right of way. A Map of the area of Project Site is attached as Attachment 1. The Final Plat for the Project Site is attached as Attachment 2.
- B. *Land Acquisition:*** The Redeveloper has acquired the Project Site. No additional land acquisition is necessary for this Project.
- C. *Existing Uses and Condition:*** The Project Site is vacant land.
- D. *Proposed Land Uses, Land Coverage, and Building Intensities:*** The initial phase of the development will consist of 10 quadplexes and 2 duplexes on Lots 7-18 and the manager leasing office and manager’s unit on Lot 19. Lots 1-6 and 20-24 will be reserved for future phases of development. Renderings of the front elevations the proposed housing units are attached as Attachment 3.
- E. *Site Plan:*** See Attachment 2 (Final Plat).
- F. *Demolition and Removal of Structures:*** No demolition is required.
- G. *Population Densities:*** This Project will result in an increase in the residential population within the Project Site.
- H. *Zoning Changes:*** The Project Site is zoned as RH-Residential High-Density District. Multi-family dwellings and two-family dwellings are permitted uses in RH zones. No changes to zoning, planning, ordinances, or building codes or maps are contemplated under this Plan.
- I. *Additional Public Facilities and Utilities:*** The Redeveloper will construct an extension of I Street through the Project Site (according to the Final Plat), along with accompanying curb, gutter, sidewalk and water and sewer utilities.
- J. *Street Layouts, Street Levels, and Grades:*** The Redeveloper will construct an extension of I Street through the Project Site (according to the Final Plat). No other changes to street layouts, street levels, or grades are required under this Plan.
- K. *Ordinance and Building Code Changes:*** No ordinance or building code changes are required by the Plan.

#### **4. Conformity to General Plan of the City (NEB. REV. STAT. §§ 18-2112, 18-2113(1), and 18-2116(1)(a))**

The Planning Commission, City, and CDA are all tasked with determining whether this Plan conforms to the general plan for the development of the City as a whole. NEB. REV. STAT. §§ 18-2112, 18-2113(1), and 18-2116(1)(a).

According to the City's Comprehensive Plan, the Project Site is in the East Gering Neighborhood District. Excerpts from the Comprehensive Plan related to the East Gering Neighborhood District are attached as Attachment 4. Under the heading "Future Desired Characteristics" for the East Gering Neighborhood District, the Comprehensive Plan states, "As new neighborhoods are developed, inclusion of a variety of housing types and densities at various price points should be prioritized."

Policy 3.1.A of the Comprehensive Plan is to increase housing choices and diversity for all lifestyles to meet community housing needs.

Policy 3.1.C of the Comprehensive Plan is to promote the integration of multifamily units into neighborhoods with mixes of housing types.

Policy 3.2.D of the Comprehensive Plan is to encourage infill development on vacant and underutilized sites.

Policy 3.2.E of the Comprehensive Plan is to promote compatible infill and redevelopment that fits Gering's neighborhoods and is consistent with the desired future character of the area.

This Plan conforms to and furthers the above principles set forth in the Comprehensive Plan by:

- Increasing the variety of housing choices.
- Promoting compatible infill development.

**5. Feasibility and Conformity with Community Development Law (NEB. REV. STAT. §§ 18-2116(1)).**

The City and CDA must consider whether the Plan conforms to the legislative declarations and determinations set forth in the Community Development Law. Those declarations include, among other things that:

[Blighted and substandard] conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by the ordinary operations of private enterprise without the aids herein provided. The elimination of such conditions and the acquisition and preparation of land in or necessary to the renewal of substandard and blighted areas and its sale or lease for development or redevelopment in accordance with general plans and redevelopment plans of communities and any assistance which may be given by any state public body in connection therewith are public uses and purposes for which public money may be expended and private property acquired. The necessity in the public interest for the provisions of the Community Development Law is hereby declared to be a matter of legislative determination. NEB. REV. STAT. § 18-2102.

As stated above, the City has declared the Project Site as blighted and substandard.

**6. Proposed Financing**

**A. Tax Increment Financing.** The Redeveloper is requesting tax increment financing to pay for statutorily eligible expenses, to the extent such funds are available. The tax increment financing will be generated from the increased property taxes to be paid on the Project Site after development, all according to NEB. REV. STAT. § 18-2147. The amount of the available proceeds from tax increment financing (“TIF Revenues”) for the initial phase of development is estimated at approximately \$620,563.98, calculated as follows:

a.	Estimated Project Completion Value:	\$ 1,977,000.00
b.	Base Value:	\$ 10,500.00
c.	Tax Increment (a minus b)	\$ 1,966,500.00
d.	Estimated Levy:	2.103785%
e.	Annual Projected Shift (c multiplied by d)	\$ 41,370.93
f.	Estimated TIF Available (e multiplied by 15)	\$ 620,563.98

*Note: The above figures are based on estimated values, project completion/phasing timelines, and levy rates. Actual values and rates may vary materially from the estimated amounts. Additional TIF Revenues will be generated from subsequent phases of development.*

The TIF Revenues will be used to make principal and interest payments toward one or more tax increment financing notes (“TIF Indebtedness”) to be held or sold by the Redeveloper. The principal amount of the TIF Indebtedness will be based upon eligible expenses actually incurred. The interest rate will be established as set forth in the Redevelopment Contract.

Because the Plan proposes the use of tax increment financing, the City must find that the Plan would not be economically feasible without the use of tax increment financing and the Project would not occur in the blighted and substandard area without the use of tax increment financing. The City and the CDA must also find that the costs and benefits of the Project, including costs and benefits to other affected political subdivisions, the economy of the community, and the demand for public and private services have been analyzed and been found to be in the long-term best interest of the community. NEB. REV. STAT. §§ 18-2113(2) and 18-2116(1)(b).

The Redeveloper certifies that this Plan would not be economically feasible and would not occur in the blighted and substandard area without the use of tax increment financing. The requested TIF funding will close the Redeveloper’s budget gap by partially funding infrastructure and other TIF eligible expenses, including the extension of I Street along with accompanying curb, gutter, sidewalk and water and sewer utilities.

Notwithstanding the foregoing, the Redeveloper understands the liability of the CDA and City is limited to the TIF Revenues received by the CDA related to the Project to pay the TIF Indebtedness. The Redeveloper must look exclusively to the TIF Revenues related to this Project for the payment of any TIF Indebtedness. The Redeveloper acknowledges that the TIF Indebtedness will be set based on estimates and assumptions, including expectations as to the completion of construction and property valuations, suggested by the Redeveloper which may alter substantially and materially, and/or certain project costs incurred by the Redeveloper, and that tax increment revenues may be altered or eliminated entirely based on future decision of the Nebraska Legislature or the voters of the State of Nebraska or by future court decisions.

Below are the portions of the initial phase of the project, and estimated costs, which the Redeveloper proposes to be paid for with TIF Revenues. The Redeveloper intends to use the TIF Revenues generated from the first phase of the development primarily to construct I Street (including utilities, street, curb, and gutter) through the Project Site. The Redeveloper may use TIF Revenues from the first phase and subsequent phases of development for other eligible portions based on availability.

Land Acquisition	\$ 380,000.00
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00
Rough Grading/Cleaning	\$ 115,000.00
Earthwork	\$ 118,000.00
Sanitary Sewer	\$ 360,000.00
Roadway	\$ 525,000.00
Detention Pond	\$ 150,000.00
Electrical Power Generation	\$ 242,000.00
Survey	\$ 35,000.00
Environmental	\$ 14,000.00
Site Engineering	\$ 160,000.00
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00
Total TIF Eligible Expenses	\$ 2,250,455.00

A proposed statutory Cost-Benefit Analysis of the Project is attached as Attachment 5.

**B. Other Financing.** This Project will use favorable perm loan financing from USDA, USDA rental subsidies and Federal and State LIHTC equity.

Below is a breakdown of estimated costs and expenses of the initial phase of the Project and the eligible use of funds for each. (This breakdown does not account for interest to be paid out of TIF Revenues.) There is a “TIF Adjustment” to account for the TIF eligible funds that will exceed the estimated TIF available from the first phase of the project.

<b>Description</b>	<b>TIF Eligible Funds</b>	<b>Other Funds</b>	
Land Acquisition	\$ 380,000.00		
Building Costs		\$ 5,079,564.00	
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00		
Rough Grading/Clearing	\$ 115,000.00		
Earthwork	\$ 118,000.00		
Sanitary Sewer	\$ 360,000.00		
Roadway	\$ 525,000.00		
Site concrete/driveways		\$ 300,000.00	
Detention Pond	\$ 150,000.00		
Electrical Power Generation	\$ 242,000.00		
Survey	\$ 35,000.00		
Environmental	\$ 14,000.00		
Termite Control		\$ 13,500.00	
Landscaping/Fencing		\$ 129,500.00	
Site Engineering	\$ 160,000.00		
Architect Design and Supervision		\$ 140,000.00	
Legal		\$ 176,700.00	
Financing Costs		\$ 785,000.00	
Contingencies		\$ 652,044.00	
Misc. (per application)		\$ 3,635,490.00	
Sub Totals	\$ 2,239,000.00	\$ 10,911,798.00	
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00		
			<b>Total Project Costs</b>
Estimate TIF Eligible Expenses	\$ 2,250,455.00		
TIF Adjustment	\$ (1,629,892.00)	\$ 1,629,892.00	
Totals	\$ 620,563.00	\$ 12,541,690.00	<b>\$ 13,162,253.00</b>

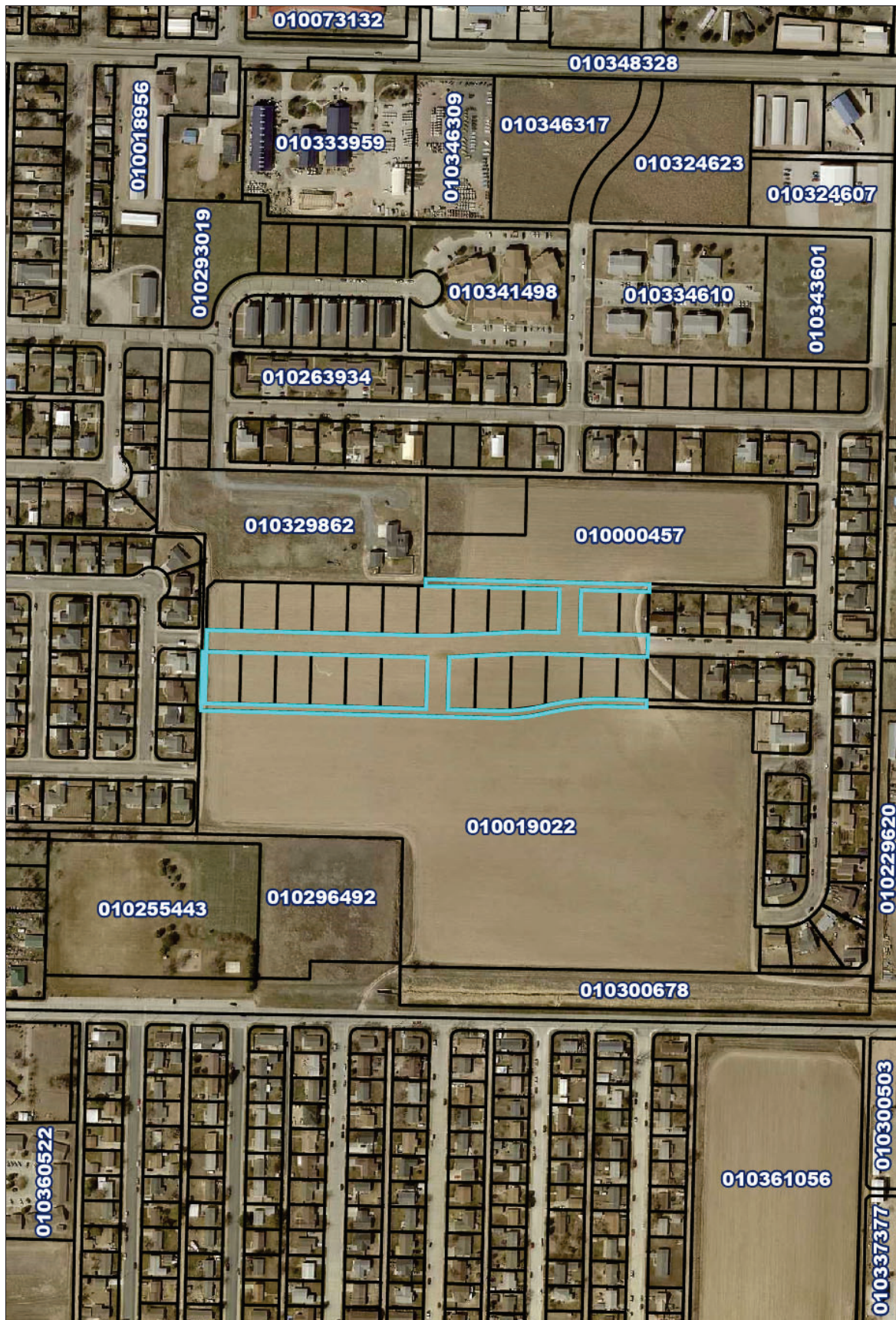
*Please note that all the figures in this Plan are estimates and tax increment financing granted will be based on actual costs incurred for approved TIF expenses.*

**7. Implementation of the Plan.**

Upon approval of this Plan, the Redeveloper will enter into a Redevelopment Contract with the CDA which will govern the implementation of this Plan. All public improvements related to this Plan must be according to (a) plans and specifications approved in writing by the City in advance of commencement of construction, (b) all ordinances and codes adopted by the City, as in effect at the time that the public improvements are constructed, and (c) any other agreement related to the public improvements between the Redeveloper and the City. The Redevelopment Contract between the Redeveloper and the CDA does not replace or supersede the need for the Redeveloper to obtain other agreements, consents, permits, or licenses from the City related to the public improvements or other improvements as may be required by the City for the type of work to be performed on the Project Site.

***Hobbs Horizon Housing Development***  
**Attachment 1**  
**Map of Project Site**

# Project Site



## Legend

 Tax Parcels

***Hobbs Horizon Housing Development***  
**Attachment 2**  
**Site Plan/Plat**



FINAL PLAT  
 BLOCK 1, HOBBS HORIZON SUBDIVISION  
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 21 NORTH, RANGE 55 WEST OF THE SIXTH P.M., CITY OF GERING, SCOTT'S BLUFF COUNTY, NEBRASKA

Inst 2026 - 998

**OWNERS' CERTIFICATE**

KNOWN ALL MEN BY THESE PRESENT THAT OIKOS DEVELOPMENT CORPORATION, MICHAEL SNOODGRASS, CEO, OF THE RECORD OF LAND SHOWN ON THIS PLAT AND DESCRIBED IN THE LEGAL DESCRIPTION HEREON, HAS CAUSED THE SAME TO BE SURVEYED, SUBDIVIDED, PLATTED AND DESIGNATED AS "BLOCK 1, HOBBS HORIZON SUBDIVISION" WITH THE CITY OF GERING, SCOTT'S BLUFF COUNTY, NEBRASKA, AND THAT SAID SURVEYING, SUBDIVIDING, PLATTING AND DESIGNATION WAS DONE WITH FREE CONSENT AND IN ACCORDANCE WITH THE DESIRES AND WISHES OF THE UNDERSIGNED OWNERS.

SIGNED THIS 5th DAY OF March 2026

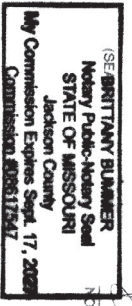
*[Signature]*  
 OIKOS DEVELOPMENT CORPORATION  
 MICHAEL SNOODGRASS, CEO

**ACKNOWLEDGEMENT**

STATE OF NEBRASKA)  
 COUNTY OF SCOTT'S BLUFF)

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 5th DAY OF MARCH 2026 BY MICHAEL SNOODGRASS, CEO.

MY COMMISSION EXPIRES THE 17th DAY OF September 2027



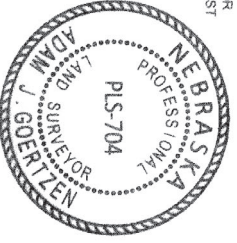
*[Signature]*  
 NOTARY

**SURVEYOR'S CERTIFICATE**

I HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR UNDER THE LAWS OF THE STATE OF NEBRASKA, THAT THIS SURVEY WAS PERFORMED IN ACCORDANCE WITH THE LAND SURVEYORS REGULATION ACT IN EFFECT AT THE TIME OF THIS SURVEY, THAT THIS SURVEY WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION, AND IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

*[Signature]*  
 ADAM J. GOERTZEN, PLS-704  
 3/02/2026

Project No.: 2226C  
 Date: 2/26/26  
 Scale: AS  
 Field Book: SCOTT'S BLUFF CO. #416  
 Drawn By: AJG  
 US SURVEY FEET (NPT)  
 201 East 18th Street  
 Scottsbluff, NE 68901  
 308.632.3123  
 JACO CONSULTING GROUP  
 JACO Consulting, Inc.  
 1827 N. Cheyenne St.  
 Waterloo, NE 68906  
 308.723.6587 / fax 308.723.6589  
 Survey File No.:  
 Administration Certificate of  
 Registration Number: CA-18650

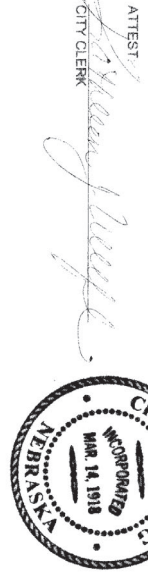


**APPROVAL AND ACCEPTANCE**

THE PLAT OF BLOCK 1, HOBBS HORIZON SUBDIVISION WITHIN THE CITY OF GERING, SCOTT'S BLUFF COUNTY, NEBRASKA, IS HEREBY APPROVED BY THE APPROVED BY THE MAYOR AND CITY COUNCIL, BY RESOLUTION PASSED THIS 5th DAY OF March 2026.

*[Signature]*  
 MAYOR

ATTEST  
 CITY CLERK



**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 21 NORTH, RANGE 55 WEST OF THE SIXTH P.M., SCOTT'S BLUFF COUNTY, NEBRASKA, BEING DESCRIBED AS FOLLOWS, BEGINNING AT THE NORTHWEST CORNER OF PARAPAS ADDITION IN THE CITY OF GERING, AS DESCRIBED AND RECORDED IN DEED BOOK 151, PAGE 279; THENCE S00°45'31"E (BASIS OF BEARING BEING THE SCOTT'S BLUFF COUNTY LOW DISTORTION PROJECTION) ON THE WEST LINE OF SAID PARAPAS ADDITION, A DISTANCE OF 240.90 FEET TO THE SOUTHWEST CORNER OF SAID PARAPAS ADDITION; THENCE S88°14'23"W, A DISTANCE OF 168.83 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY ON A 649.00 FOOT RADIUS CURVE TO THE LEFT, AN ARC DISTANCE OF 154.80 FEET; THENCE S02°24'29"W, A DISTANCE OF 33.45 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY ON A 500.00 RADIUS CURVE TO THE RIGHT, AN ARC DISTANCE OF 119.26 FEET; THENCE S02°24'29"W, A DISTANCE OF 118.96 FEET; THENCE S88°14'23"W, A DISTANCE OF 823.51 FEET TO THE EAST LINE OF DEERFIELD ADDITION IN SAID CITY OF GERING; THENCE N00°45'35"W ON SAID EAST LINE, A DISTANCE OF 162.96 FEET TO THE SOUTHWEST CORNER OF EASTFAIR ADDITION IN SAID CITY OF GERING; THENCE N00°45'35"W CONTINUE ON THE SOUTHERLY LINE OF SAID EASTFAIR ADDITION, A DISTANCE OF 10.00 FEET; THENCE N43°57'47"E CONTINUE ON SAID SOUTHERLY LINE, A DISTANCE OF 173.90 FEET; THENCE N43°57'47"E CONTINUE ON SAID SOUTHERLY LINE, A DISTANCE OF 28.32 FEET; THENCE N89°00'53"E CONTINUE ON SAID SOUTHERLY LINE, A DISTANCE OF 583.18 FEET TO THE SOUTHEAST CORNER OF SAID EASTFAIR ADDITION; THENCE N01°22'07"W, ON THE EAST LINE OF SAID EASTFAIR ADDITION, A DISTANCE OF 20.00 FEET TO THE SOUTHEAST CORNER OF BLOCK 1 OF SAID EASTFAIR ADDITION; THENCE N89°14'29"E, A DISTANCE OF 620.45 FEET TO THE POINT OF BEGINNING, CONTAINING 10.15 ACRES, MORE OR LESS.

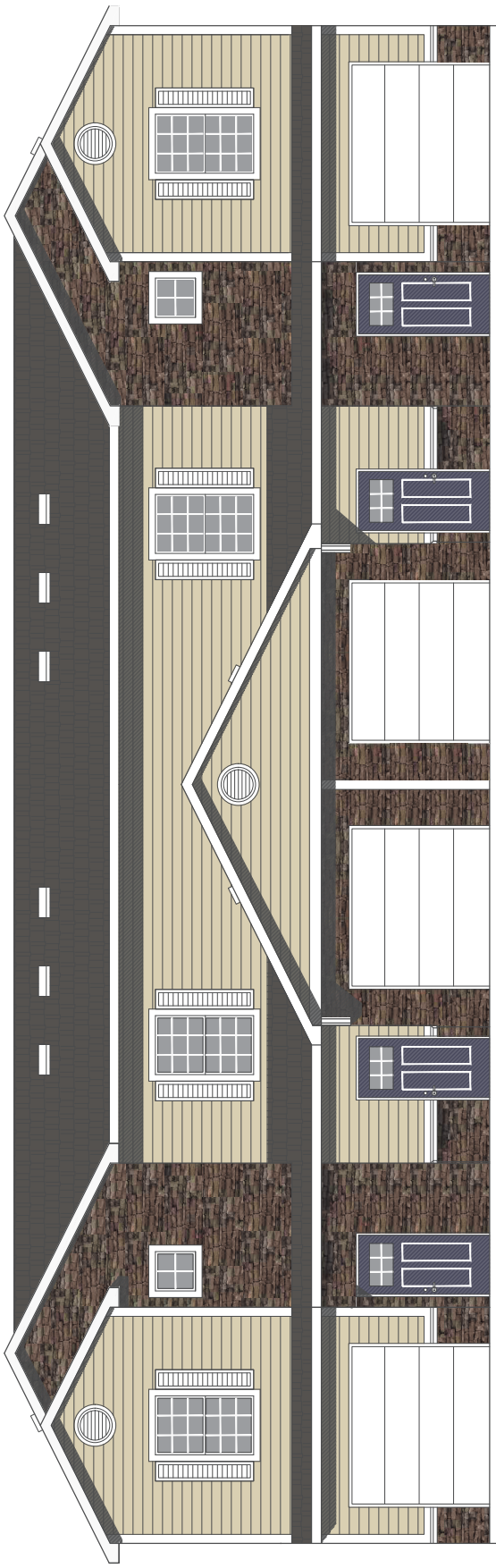
**SURVEYOR'S REPORT**

THIS SURVEY WAS PERFORMED AT THE REQUEST OF OIKOS DEVELOPMENT CORPORATION. THE PURPOSE OF THIS SURVEY WAS TO ESTABLISH THE PERIMETER AND CREATE A METES AND BOUNDS DESCRIPTION OF BLOCK 1, HOBBS HORIZON SUBDIVISION LOCATED IN THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 21 NORTH, RANGE 55 WEST OF THE SIXTH P.M., SCOTT'S BLUFF COUNTY, NEBRASKA.

EXISTING MONUMENTS OF RECORD WERE FOUND AT LOCATIONS SHOWN ON THIS PLAT. ALL MONUMENTS FOUND ARE 5/8" REBAR OR OTHERWISE DESCRIBED IN THIS PLAT OR IN THE LEGEND. ALL MONUMENTS SET ARE A 5/8" BY 24" REBAR WITH A PLASTIC CAP STAMPED "A. GOERTZEN PLS 704". ALL 20' EASEMENTS ARE FOR UTILITY PURPOSES, UNLESS NOTED OTHERWISE.

ALL LINES WERE PRODUCED AND ANGLES AND DISTANCES MEASURED WITH A TRIMBLE R12 GNSS ROVER RECEIVER UTILIZING THE SELLER INSTRUMENTS REAL TIME NETWORK OR A R12 GNSS BASE RECEIVER.

*Hobbs Horizon Housing Development*  
**Attachment 3**  
**Front Elevation**



ACME ESTATES II - FOUR UNIT TOWNHOME

ACME ESTATES II - FOUR UNIT TOWNHOME  
 (2) 3-BEDROOM 2.5-BATH & (2) 2-BEDROOM 1.5-BATH - STANDARD UNITS  
 GERING, NEBRASKA

Hernly  
 ARCHITECTS

1109 Rhode Island St.  
 Lincoln, Kansas  
 785-749-5000  
 FAX: 785-749-1515

FRONT RENDERING

Date: 02/28/2008  
 by: SB  
 Checked by: SCB  
 Revision: 1

PRES

ACME ESTATES II - DUPLEX  
2 BDRM 1 BATH - ACCESSIBLE UNIT 1,038 S.F.  
GERING, NEBRASKA

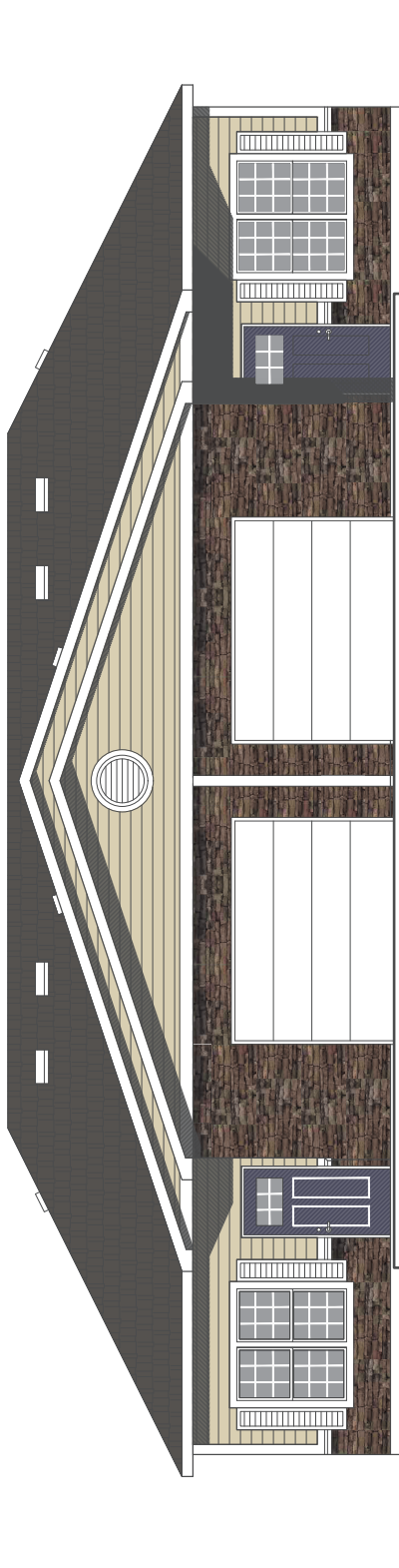
Hernly  
ARCHITECTS

1109 Rhode Island St.  
Lincoln, Kansas  
785-749-5006  
FAX: 785-749-1515

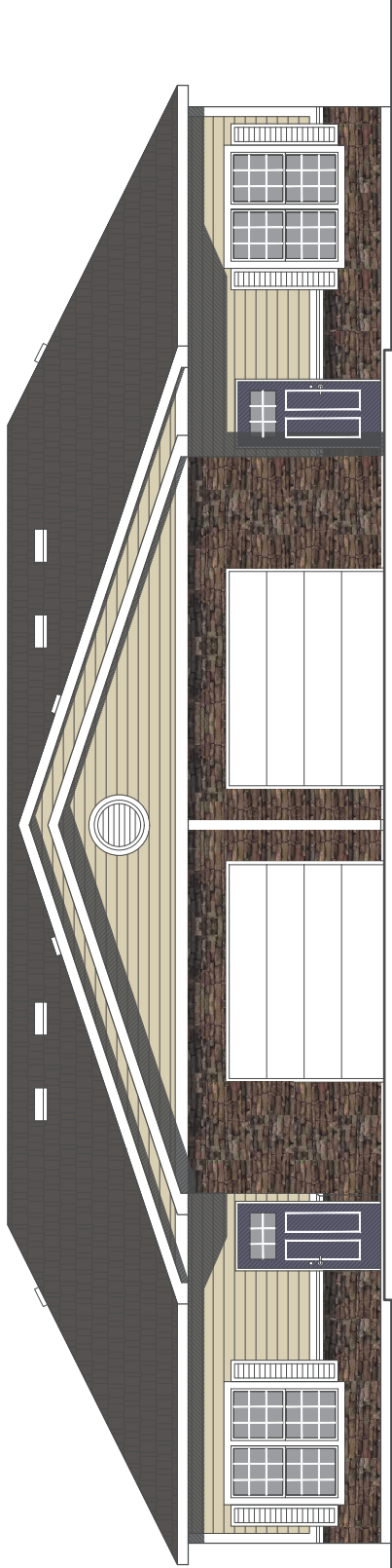
FRONT RENDERING

Date: 11/11/2016  
By: JAB  
Checked by: SCH  
Revision: 1

PRES



ACME ESTATES II - DUPLEX - 2-BEDROOM



ACME ESTATES II - DUPLEX - 3-BEDROOM

ACME ESTATES II - DUPLEX  
3 BDRM 1 BATH - ACCESSIBLE UNIT 1,252 S.F.  
GERING, NEBRASKA

Hernly  
ARCHITECTS

1100 Rhode Island St.  
Lincoln, Kansas  
785-749-5000  
FAX: 785-749-1515

FRONT RENDERING

Date: \_\_\_\_\_  
By: \_\_\_\_\_  
Checked by: SCH  
Revised: \_\_\_\_\_

PRES

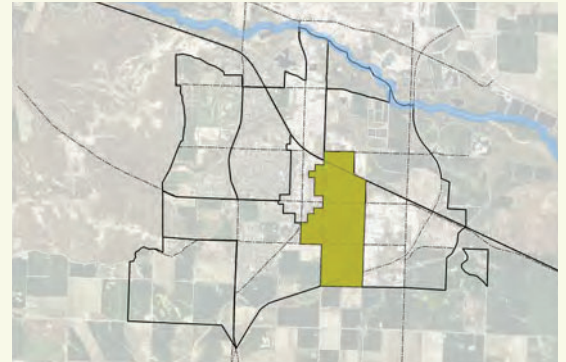
*Hobbs Horizon Housing Development*  
**Attachment 4**  
**Excerpts from Comprehensive Plan**

# District 4

## East Gering Neighborhood District

### Existing Characteristics

Eastern Gering neighborhoods consist primarily of single-family detached residential uses on small to medium lots, with a few two – to three-unit uses integrated within several of the neighborhoods. The district also has a mix of low– to mid-scale multi-unit residential options clustered together on select sites throughout the district. The district has urban block patterns close to downtown transitioning to longer block patterns as you move east and south across the district. Detached sidewalks are prevalent in blocks near downtown with attached sidewalks in the newer developed residential areas.



Access to residences are taken from driveways with alleys in the rear. Both attached and detached garage forms are present in the district, with buildings set back from the street. Access is primarily from local and collector streets with good connectivity for all modes.

Open space is in the form of private yards and neighborhood parks.

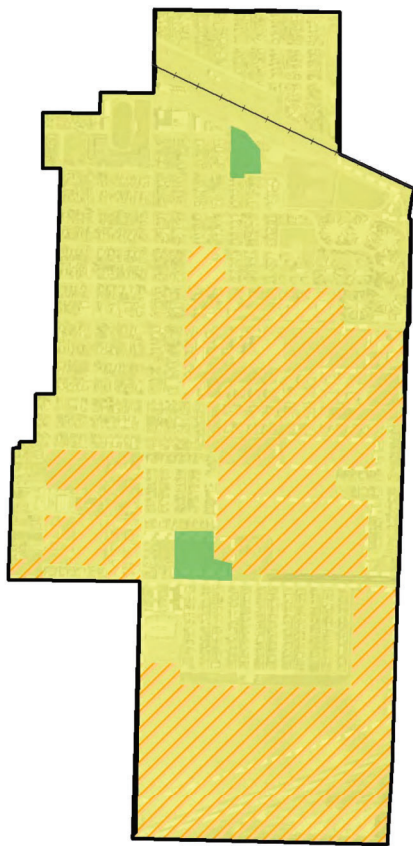
Secondary uses include parks and open space systems, schools, retirement centers and assembly uses.

### Future Desired Characteristics

As new neighborhoods are developed, inclusion of a variety of housing types and densities at various price points should be prioritized. The district has a considerable amount of vacant land providing opportunities for new housing, which should include a compatible mix of single family on different lot sizes, as well as townhomes, condominiums, and apartments that are designed to fit the context of nearby housing and neighborhoods serving a mix of incomes. Higher-density housing should be located along major roads such as M Street and 10th Street. Parks should be incorporated into new neighborhoods in addition to other community facilities where appropriate. Alternative transportation connections should be provided to the Downtown area and other key destinations.

# District 4: East Gering Neighborhood District

## Future Places



### Land Use

 Residential

### Intensity

 Higher Density

### Land Use Scale & Form

**Residential:** New residential development should consist of detached single-family homes on small lots, as well as a range of attached units (duplex, triplex, townhomes) and standalone apartments or condominium style buildings with up to four units. Vacant lots located near major roads would be appropriate for higher density housing, including mid-scale apartment buildings of 8 units.

Neighborhood and community based public/ semi-public facilities— places of worship; public safety; schools.

Neighborhood parks, trails, and recreational facilities.

### Primary Zoning

**R1** Low Density Residential

**R2** Medium Density Residential

**R3** High Density Residential

***Hobbs Horizon Housing Development***  
**Attachment 5**  
**Cost Benefit Analysis**

**CITY OF GERING, NEBRASKA**  
**Hobbs Horizon Housing Development**  
**COST-BENEFIT ANALYSIS**  
**(Pursuant to Neb. Rev. Stat. § 18-2113)**

**A. Project Sources/Use of Funds:**

The estimated tax increment revenues (TIF Revenues) for this project are calculated as follows\*:

a.	Estimated Project Completion Value:	\$ 1,977,000.00
b.	Base Value:	\$ 10,500.00
c.	Tax Increment (a minus b)	\$ 1,966,500.00
d.	Estimated Levy:	2.103785%
e.	Annual Projected Shift (c multiplied by d)	\$ 41,370.93
f.	Estimated TIF Available (e multiplied by 15)	\$ 620,563.98

Below is a breakdown of estimated costs and expenses of the Project and the eligible use of funds for each. (This breakdown does not account for interest to be paid out of TIF Revenues). There is a “TIF Adjustment” to account for the TIF eligible funds that will exceed the estimated TIF available. The Redeveloper intends to use the TIF Revenues generated from the first phase of the development primarily to construct I Street (including utilities, street, curb, and gutter) through the Project Site. The Redeveloper may use TIF Revenues from the first phase and subsequent phases of development for other eligible portions based on availability.

Description	TIF Eligible Funds	Other Funds	
Land Acquisition	\$ 380,000.00		
Building Costs		\$ 5,079,564.00	
On-Site Improvements (curb/gutter/sidewalks)	\$ 140,000.00		
Rough Grading/Clearing	\$ 115,000.00		
Earthwork	\$ 118,000.00		
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Architect Design and Supervision		\$ 140,000.00	
Legal		\$ 176,700.00	
Financing Costs		\$ 785,000.00	
Contingencies		\$ 652,044.00	
Misc. (per application)		\$ 3,635,490.00	
Sub Totals	\$ 2,239,000.00	\$ 10,911,798.00	
Plan Preparation/Legal (City Application, Processing, and Administrative Fees)	\$ 11,455.00		
			<b>Total Project Costs</b>
Estimate TIF Eligible Expenses	\$ 2,250,455.00		
TIF Adjustment	\$ (1,629,892.00)	\$ 1,629,892.00	
Totals	\$ 620,563.00	\$ 12,541,690.00	<b>\$ 13,162,253.00</b>

An estimated \$620,563.00 of TIF Revenues are estimated to be available from the first phase of this Project. The public investment from TIF will leverage approximately \$12,541,690.00 in private sector investment, which is a private investment of approximately \$20.21 for every TIF dollar invested.

***B. Tax Revenues and Tax Shifts Resulting from the Division of Taxes.***

The current “base” value of the Project Site is estimated at \$10,500.00, which will generate tax revenues of approximately \$220.0 per year. Taxes from base value of the Project Site will be available and distributed to the local taxing jurisdictions regardless of the tax increment financing. The local taxing jurisdictions are the City, Scotts Bluff County, Gering Public Schools, WNCC, ESU 13, and North Platte NRD.

The tax increment revenues from this Project will not be available to local taxing jurisdictions for up to 15 years after the effective date of the division of taxes for the Project Site. During those times, the tax increment revenues from the Project Site will be used to reimburse the Redeveloper for the eligible development costs (with interest) necessary for the Project.

*Note: The above figures are based on estimated values, project completion/phasing timelines, and levy rates. Actual values and rates may vary materially from the estimated amounts.*

***C. Public Infrastructure and Community Public Service Needs Impacts and Local Tax Impacts Arising from Project Approval.***

The following public facilities and utilities will be constructed as part of this plan: I Street extension through the project site will be constructed along with accompanying curb, gutter, sidewalk and water and sewer. These expenses will be the responsibility of the Redeveloper, so there will be no additional tax impacts, other than the impacts from tax increment financing as stated above.

***D. Impacts on Employers and Employees of Firms Locating or Expanding Within the Boundaries of the Redevelopment Project Area.***

This is a residential project, so there are no employers located within the Redevelopment Project Area.

***E. Impacts on other Employers and Employees within the City and immediate area located outside the Redevelopment Project Area.***

This project will provide housing, which will have a positive impact on employers and employees near the Redevelopment Project Area.

***F. Impacts on Student Populations of Gering Public Schools.***

No negative impacts on Gering Public Schools are anticipated.

***G. Other Impacts***

Housing  
Infill Development