

CITY OF

Grand Island

NEBRASKA










Grass Roots Financing  
NIFA Housing Conference  
January 25, 2012  
Omaha, Nebraska

Using Tax Increment Financing to  
Promote Housing Development in  
Grand Island, Nebraska

## Two Types of Projects

- 🌊 Site Specific TIF for New Housing
  - 🌊 Duplexes
  - 🌊 4 Plex
- 🌊 Bucket TIF for the installation of water lines

## Allowable Expenses

-  Property Acquisition
-  Demolition
-  Site Preparation
-  Utility Extensions and Connections
-  Sidewalk and Landscaping
-  TIF Fees and Contracts
-  City Fees
-  Engineering and Architecture Costs
-  Interest and Financing Costs

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## Blake and Darr



\$48,000 Valuation 2 lots

## Blake and Darr Costs

Activity	Cost
Acquisition	25,094
Demolition	11,100
Site Prep	12,106
Fees	1,000
Architecture	2,800
Financing	2,589
Total	54,648

## Blake and Darr TIF

Activity	Cost
Original Value	48,000
Estimated Value	320,000
TIF Value	272,000
Annual Tax Increment	5,800
TIF Eligible Expenses	54,648
Years of TIF	10

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## Blake and Darr


















100-2012

## Allowable Expenses

-  Property Acquisition
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-  Engineering and Architecture Costs
-  Interest and Financing Costs

# Anna and Lincoln



1 Lot Valuation \$63,684



Brand New 4 Plex  
Valuation \$270,000

# North Ruby



1 Lot

Valuation \$14,600

Estimated Value of New Structure  
at Completion \$154,000

## Financing

- Grant from CRA to Developer
- Note Issued By CRA for the project
- Developer buys note from CRA with Grant
- Developer uses note to secure financing based on TIF

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# Poplar Street Water Line

## Bucket TIF





## Poplar Street Costs

Activity	Cost
Water Line	130,000
Contracts	5,000
Fees	1,000
Total	136,000

## Poplar Street TIF

Activity	Cost
Original Value	1,115,000
Estimated Value	1,435,000
TIF Value	320,000*
Annual Tax Increment	6,149
TIF Eligible Expenses	136,000
Years of TIF	15

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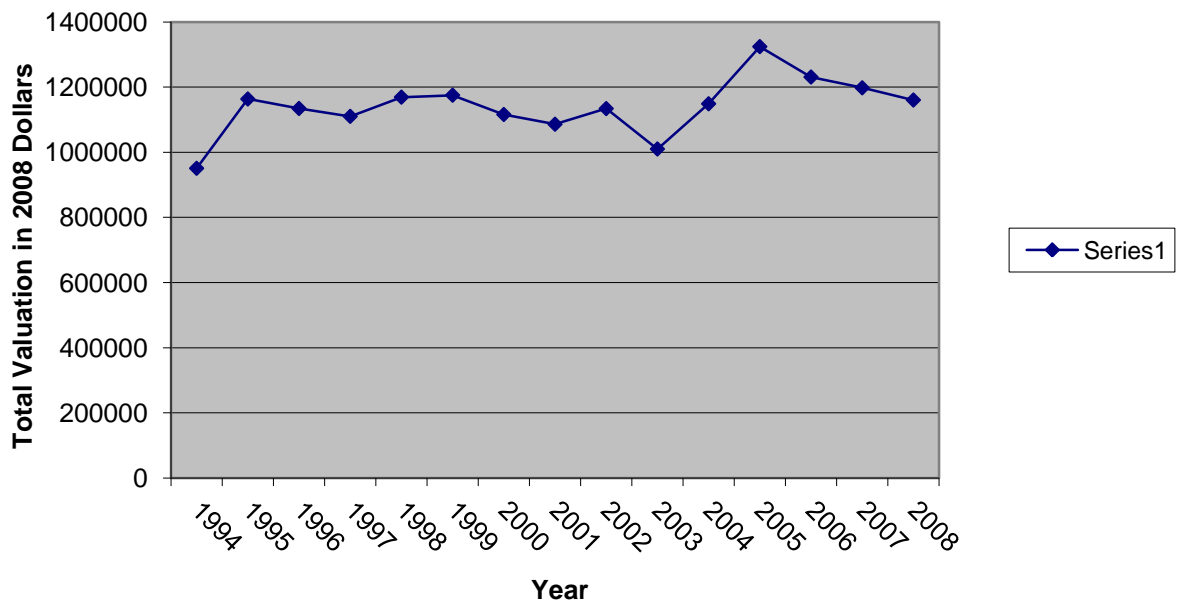
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**Area Valuation in 2008 Dollars from 1994 to 2008**



## Financing

- CRA issued a TIF Note to pay for the improvements and purchased it with CRA tax revenues.
- CRA reimbursed city utilities for the cost of the project
- Habitat for Humanity built houses on 4 of the lots
- CRA will collect the TIF revenues until the contract expires
- CRA will forgive any uncollected funds

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## Contact Information

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