



2022

City of Gretna

Tax Increment Financing

Annual Report



City of Gretna 2022 Tax Increment Financing Annual Report

Introduction

The City of Gretna through the use of its Community Development Agency and the City Council have the authority to approve the use of Tax Increment Financing (TIF). The application process is guided by the City Staff, City Attorney, and the City Engineer. An application is given consideration based on the land use, zoning regulations, and the City's Comprehensive Plan. In 2011, a study was completed designating 5 area's in the City of Gretna as blighted and substandard. Two of these areas are currently TIF eligible and receiving TIF funds.

A third area has been designated as TIF eligible but is not receiving any TIF funds. In 2019, a study was completed designating an area north of HWY 6 along South Street and Bryan Street as blighted and substandard. This area is currently TIF eligible but not receiving any TIF funds.

Due to §18-2117.02, this report was created to give an update on the current TIF projects within the City of Gretna. Documents pertaining to these projects are available at the City Clerk's Office.

Approved 2021 TIF Projects

The Gretna Senior Living, LLC requested TIF for an area called Hillcrest Highlands of Gretna located west of HWY 6/31 at Schofield Drive. Hillcrest Highlands of Gretna will include a 175,000 SF senior living community, Eight four plex garden level zero entry homes with garages, 32 suite skilled nursing care, 22 paired homes and two office retail buildings. At the time of the TIF request, the entire property was valued at \$1,498,942.00 with annual real estate taxes of \$32,552.60. The projected assessed real estate tax value is \$78,572,253.00 which would generate approximately \$1,843,763.00 in annual real estate taxes. At the time of this report, TIF has not been implemented nor has the Notice to Divide been filed with Sarpy County.

2021 Paid in Full TIF Projects

There were no TIF projects paid in full during 2021.

Gretna TIF Projects

Project Name	Project Area	Project Type	TIF Amount	Total Est Project Cost
Royal View Community	North of Gretna	Apartments & Commercial	\$2,500,482.00	\$20,242,000.00
Nebraska Crossing Outlet Mall	South of Gretna	Commercial	\$12,765,000.00	\$110,018,882.00
BDC Commons	South of Gretna	Commercial	\$1,300,000.00	\$2,845,000.00
Gretna Senior Living	North of Gretna	Commercial	\$7,500,000.00	\$87,335,401.00

Gretna TIF Projects Valuation

Project Name	Project Area	Initial Valuation	Assessed Value as of Jan. 1
Royal View Community	North of Gretna	\$883,874.00	\$18,031,644.00
Nebraska Crossing Outlet Mall	South of Gretna	\$3,169,974.00	\$81,456,845.00
BDC Commons	South of Gretna	\$647,101.00	\$1,438,938.00

The City of Gretna consists of 4394 acres within the city limits of which 121 acres has been designated as blight. This equates to about three percent (3%) of the City of Gretna.

Sources:

Notice to Divide Tax Form for Each Project
 Sarpy County Property Valuation
 Royal View Community Redevelopment Contract
 Nebraska Crossing Smart Outlets Redevelopment Contract

