

**COMMUNITY REDEVELOPMENT AUTHORITY  
(CRA)**

CITY OF BENKELMAN

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Tammy Buffington  
Mayor

Robyn Mathews  
City Clerk/Treasurer

April 22, 2025

Dundy Co. School District  
PO Box 586  
Benkelman NE, 69021

Re: City of Benkelman Annual Report on Community Redevelopment Projects

Governing Body:

Pursuant to Section 18-2117.02 of the Nebraska Community Development Law (the "Act"), the Community Redevelopment Authority of the City of Benkelman, Nebraska (the "City") presents the following report on the approval and progress of redevelopment projects financed in whole or in part through the division of taxes as permitted by Section 18-2147 of the Act:

**A. The total number of active redevelopment projects in the City that have been financed in whole or in part through the division of taxes as provided in Section 18-2147 of the Act.**

In the City of Benkelman, there is one (1) active redevelopment project that has been financed (or approved for financing) in whole or in part through the division of taxes as provided in Section 18-2147 of the Act, which is identified below:

1. 1010 Chief Street Project

(the "Redevelopment Project").

**B. The total estimated project costs for the Redevelopment Project.**

The total estimated project costs for the Redevelopment Project is as follows:

<u>Project</u>	<u>Est. Project Costs</u>
1010 Chief Street	\$300,000

- C. The estimated amount of outstanding indebtedness related to each such redevelopment project and an estimated date by which such indebtedness is expected to be paid in full.**

<u>Project</u>	<u>Est. Outstanding Indebtedness</u>	<u>Est. Paid in Full Date</u>
1010 Chief Street	\$53,250	2041

- D. A comparison between the initial projected valuation of property included in each Redevelopment Project, as described in the redevelopment contract, and the assessed value of the property in each Redevelopment Project as of January 1 of the year of the report.**

A comparison of the projected valuation of the property included in each Redevelopment Project, as described in the redevelopment contract, versus the assessed value of the property in each Redevelopment Project as of January 1, 2025 follows.

<u>Project</u>	<u>Projected Valuation</u>	<u>2025 Assessed Value</u>
1010 Chief Street	\$275,000	\$11,410

- E. The number of Redevelopment Projects approved by the governing body in the previous calendar year.**

One (1) Redevelopment Project was approved by the governing body of the City in 2024.

- F. Information specific to each Redevelopment Project approved by the governing body in the previous calendar year, including the project area, project type, amount of financing approved, and total estimated project costs.**

The 1010 Chief Street Project was approved by the City in 2024. The Project Site is located at 1010 Chief Street in Benkelman, Nebraska. The Project involves the construction of a 40 x 80 shop with living quarters on the Project Site. Upon completion, the shop will be used for an HVAC business. The agreed-upon project costs are \$300,000. The principal amount of the TIF Note issued for the Project is \$53,250. The CRA is the holder of the TIF Note. The TIF funds will be used for the reimbursement of eligible costs incurred by the CRA, including: asbestos abatement, demolition, and legal fees.

**G. The number of Redevelopment Projects for which financing has been paid in full during the previous calendar year and for which taxes are no longer being divided pursuant to Section 18-2147 of the Act.**


1. 906 Chief Street Project (terminated/paid in full in 2024)

**H. The percentage of the City that has been designated as blighted.**

47.7% of the City has been designated as blighted.

Sincerely,

Community Redevelopment Authority  
of the City of Benkelman, Nebraska

By:  CRA Chair  
Trevor Horner, Chairperson