

## RESOLUTION NUMBER 7728

**WHEREAS**, the Mayor and City Council of the City of Beatrice, Nebraska (the “City”) passed and approved Ordinance No. 27-33 creating the Community Redevelopment Authority of the City of Beatrice, Nebraska (the “Authority”) pursuant to Sections 18-2101 et seq., Reissue Revised Statutes of Nebraska, as amended (the “Act”); and

**WHEREAS**, on April 15, 2024, the City adopted a resolution declaring areas in and around the City of Beatrice as blighted and substandard in accordance with Section 18-2103 of the Act, known as Redevelopment Area No. 2; and

**WHEREAS**, the City has adopted and has in place a Comprehensive Plan, which includes a general plan for development of the City, within the meaning of Section 18-2110 of the Act; and

**WHEREAS**, the Authority has adopted a Redevelopment Plan for such Redevelopment Area No. 2; and

**WHEREAS**, the Authority has prepared a proposed Plan Modification 26-1 to the Redevelopment Plan for Redevelopment Area No. 2; and

**WHEREAS**, a Modification to the Redevelopment Plan for Redevelopment Area No. 2 (the “Modification”) for the Stoddard Place II LIHTC Redevelopment Project (the “Project”) has been prepared pursuant to the Act, to identify specific property within Redevelopment Area No. 2 that is in need of redevelopment to cause the removal of blight and substandard conditions; and

**WHEREAS**, on January 16, 2026, the Authority submitted the proposed Modification 26-1 regarding the Project to the Planning and Zoning Commission for review and recommendations as to the Modification’s conformity with the general plan for the development of the City as a whole pursuant to Section 18-2112 of the Act; and

**WHEREAS**, on January 19, 2026, the Planning and Zoning Commission held a public hearing and reviewed the proposed Modification 26-1 regarding the Project, determined that amended Redevelopment Plan is feasible and is in conformance with the general plan for development of the City of Beatrice as a whole, as set forth in the City of Beatrice Comprehensive Plan, as amended and recommended to the Authority and the Beatrice City Council to approve Modification 26-1 regarding the Project; and

**WHEREAS**, on January 23, 2026, the Authority, as required under Section 18-2113(2) of the Act, held a public meeting in order to conducted a Cost-Benefit Analysis of the Project, which is attached to the Modification as Exhibit “D”, and incorporated by this reference and determined that the Modification and the Cost-Benefit Analysis should be approved; and

**WHEREAS**, there has been submitted to the Mayor and City Council of the City, for its consideration, the proposed Modification to the Redevelopment Plan for Redevelopment Area No. 2 prepared by the Authority. A copy of the Modification of the Redevelopment Plan for the Redevelopment Area No. 2 as recommended to the City Council is attached to this Resolution as Exhibit "A"; and

**WHEREAS**, the City has published notice of a public hearing on the proposed Modification to the Redevelopment Plan and held a public hearing on February 17, 2026, pursuant to and in accordance with Section 18-2115 of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL THE CITY OF BEATRICE, NEBRASKA:

**SECTION 1.** That the Mayor and City Council hereby make the following findings with respect to the Redevelopment Plan for Redevelopment Area No. 2, as modified by Modification 26-1:


- A. The Redevelopment Plan as modified by the Modification is feasible as a plan of Redevelopment Area in accordance with and as contemplated by Section 18-2116 of the Act;
- B. The Redevelopment Plan as modified by the Modification is in conformity with the Comprehensive Plan of the City of Beatrice, Nebraska, which such Comprehensive Plan of the City of Beatrice, Nebraska includes a general plan for the development of the City as a whole;
- C. The Redevelopment Plan as modified by the Modification is in conformity with the Legislative declarations and determinations set forth in the Community Development Law, Neb. Rev. Stat. Section 18-2101, et. Seq., which such declarations and determinations are incorporated in this resolution by this reference; and
- D. The Redevelopment Project in the Redevelopment Plan as modified by the Modification would not be economically feasible without the use of tax-increment financing; the Redevelopment Project would not occur in the community redevelopment area without the use of tax-increment financing; and the costs and benefits of the Redevelopment Project, including costs and benefits to other affected political subdivision, the economy of the community and the demand for public and private services have been analyzed by the City Council and have been found to be the long-term best interest of the community impacted by the Redevelopment Project.

**SECTION 2.** That the Redevelopment Plan, as modified by Modification 26-1 in the form attached as Exhibit "A" to this resolution, which is attached hereby by this reference, is hereby approved pursuant to and in accordance with Section 18-2116 of the Act.

**SECTION 3.** That all resolutions or parts of resolutions in conflict herewith are hereby repealed.

RESOLUTION PASSED AND ADOPTED this 17<sup>th</sup> day of February, 2026.

Attest:



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Erin Saathoff, MMC, City Clerk



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Robert Morgan, Mayor

## EXHIBIT "A"

### **PLAN MODIFICATION "26-1" TO REDEVELOPMENT AREA #2 OF THE CITY OF BEATRICE, NEBRASKA (STODDARD PLACE II LIHTC REDEVELOPMENT PROJECT)**

The City of Beatrice, Nebraska (the "City") has undertaken a plan of redevelopment within the community pursuant to the adoption of a Redevelopment Plan for a portion the City of Beatrice identified as the Redevelopment Area #2. The Redevelopment Plan was approved by the Mayor and City Council on April 15, 2024. The Redevelopment Plan serves as a guide for the implementation of redevelopment activities within certain areas of the City, as set forth in the Redevelopment Plan.

Pursuant to the Nebraska Community Development Law codified at Neb Rev. Stat. §§ 18-2101 et. seq. (the "Act"), as amended, the City created the Community Redevelopment Authority of the City of Beatrice (the "CRA"), which has administered the Redevelopment Plan for the City.

The primary purpose of this Modification to the Redevelopment Plan is to identify a specific redevelopment project that will cause the removal of blight and substandard conditions on the site located in the City of Beatrice, Nebraska, and legally described on the attached and incorporated Exhibit "A" (the "Project Site").

#### **I. PROJECT-SPECIFIC AMENDMENT**

##### **A. The Project Site**

The Project Site is in need of redevelopment. The CRA has considered whether redevelopment of the Project Site, and specifically, the Stoddard Place II LIHTC Redevelopment Project (the "Project"), will conform to the general plan and the coordinated, adjusted, and harmonious development of the City. In this consideration, the CRA finds that such a redevelopment of the Project Site will promote the health, safety, morals, order, convenience, prosperity, and the general welfare of the community including, among other things, the promotion of the healthful and convenient distribution of population, the promotion of sound design and arrangement, the wise and efficient expenditure of public funds, and the prevention of the recurrence of unsanitary and unsafe dwelling accommodations or conditions of blight.

The Project Site is located will consist of a portion of Parcel No. 014478000. The Project will consist of the construction of a low-to-moderate-income housing development, along with all required public improvements within Redevelopment Area #2. The initial upfront costs associated with the necessary public improvements make development of the Project Site not feasible. In order to support private development, the Project Site and the Redevelopment Area are in need of redevelopment. The redevelopment of the Project Site pursuant to this Modification to the Redevelopment Plan will include eligible expenditures under the Act and will further the purposes of the Act in conformity with the Redevelopment Plan.

**B. Description of the Stoddard Place II LIHTC Redevelopment Project**

Stoddard Place II, LP, a Nebraska limited partnership (the “Redeveloper”) has submitted a proposal for the redevelopment of the Project Site. The Project will consist of the construction of a low-to-moderate-income housing development, along with all required public improvements within Redevelopment Area #2. The proposed Site Plan for the Project is attached hereto as Exhibit “B”. The Site Plan is conceptual in nature and subject to revision based on budgetary constraints and physical constraints or other factors, but it presents the vision and the intended character of the Project.

**1. The Private Improvements**

The Redeveloper will pay the cost of renovating and constructing the private improvements. The Project will consist of the construction of a low-to-moderate-income housing development, along with all required public improvements within Redevelopment Area #2.

**2. The Public Improvements**

As part of the Project, the CRA will capture the available tax increment revenues generated by the redevelopment of the Project Site to assist in paying for public improvements listed as eligible expenditures under the Act in the Redevelopment Area, including, but not limited to, the following:

Site Acquisition: The Redeveloper is in the process of acquiring the parcels to be redeveloped.

Site Development: Expenses for site development will include grading.

Professional Fees: The Redeveloper anticipates costs for legal fees, architect fees, and engineering in relation to this Project.

Public Infrastructure: The Redeveloper anticipates costs for utility infrastructure including, but not limited to, water, sanitary sewer, storm sewer, electrical, and parking spaces.

The above list of public improvements to be constructed as part of the Project is not intended to be an exhaustive list of the public improvements for which the available tax increment revenues generated by the Project may be used. It is anticipated that the available tax increment revenues will assist in paying for the following eligible expenditures: legal fees, engineering fees, site development, and other improvements deemed feasible and necessary in support of the public health, safety, and welfare which qualify as eligible expenditures for public improvements under the Act. Additionally, the specific public improvements that will be constructed may be revised over time based on changing needs and available TIF and other financing. The specific public improvements for which the available tax increment revenues

generated by the Project will be used will be described in more detail in the Redevelopment Agreement.

The redevelopment of the Project Site pursuant to this Modification to the Redevelopment Plan will eliminate the blight and substandard conditions on the Project Site and will further the purposes of the Act in conformity with the Redevelopment Plan. In addition, the eligible public improvements that are part of the Project will improve public infrastructure, improve the aesthetic appeal of Redevelopment Area #2. Such land use and development are intended to advance the general and specific land use goals set forth in the City's Comprehensive Plan, adopted October 2001 and as updated in March 2006 and April 2015.

### **C. Implementation of the Stoddard Place II LIHTC Redevelopment Project**

The Project will be completed in up to two (2) phases. The Project will be governed by a Redevelopment Agreement between the Redeveloper and the CRA, which will describe the private improvements and the public improvements to be constructed by the Redeveloper.

This Modification to the Redevelopment Plan is intended to be flexible and to serve as a guide for development of the Project Site by Redeveloper. The CRA acknowledges that the Project may include amendments to this Modification to the Redevelopment Plan, including in particular, amendments to the private improvements and the public improvements to be constructed as a part of the Project. It is the CRA's intent that if such changes are necessary then they shall be deemed a minor amendment to this Modification to the Redevelopment Plan.

The use of TIF to assist with the costs of site development, code compliance, professional fees, and public improvements will make the Project feasible. The private improvements cannot be constructed without first acquiring the property and making the necessary public improvements, both of which require the use of TIF to assist with the costs. Additionally, the public improvements are necessary to commence the Project and to serve the Project and would not be feasible without the use of tax increment financing. Due to the scope and costs of the professional fees and public improvements, it is expressly acknowledged that the Redeveloper would not undertake the Project without the anticipated use of tax increment financing for the Project.

### **D. Statutory Elements**

As described above, the Project envisions the capture of the incremental taxes generated by the Project on the Project Site to pay for eligible expenditures under the Act. Attached as Exhibit "C" and incorporated herein by this reference is a consideration of the statutory elements under the Act. No families will be displaced or relocated from the Project Site on account of this Project.

**E. Cost-Benefit Analysis**

Pursuant to Section 18-2113 of the Act, the CRA must conduct a cost-benefit analysis for any redevelopment project that will utilize TIF. The Cost-Benefit Analysis for the Project is attached hereto as Exhibit "D" and shall be approved as part of this Modification. The estimated costs of the project, the estimated TIF proceeds, and the proposed method of financing the project are set forth in the Cost-Benefit Analysis.

**EXHIBIT "A"**  
**Project Site**

All of Lots 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, and 150, and the vacated alley lying between lots 145, 146, 147, 148, 149, and 150 on the West, and Lots 139, 140, 141, 142, 143, and 144 on the East, all in South Beatrice, an Addition to the City of Beatrice, Gage County, Nebraska,

Parcel No. 014478000. \*

\*Subsequent to the approval of this Plan Modification, the Project Site, or a portion thereof, may be subdivided or replatted. Subsequent to said subdivision or replat, the above legal description shall be replaced with the legal description provided in the subdivision or replat of the Project Site approved by the City of Beatrice, Nebraska.

EXHIBIT "B"  
Site Plan



**EXHIBIT "C"**  
**Statutory Elements**

A. Property Acquisition, Demolition and Disposal

The Redeveloper is in the process of acquiring the Project Site. No relocation of families is necessary to accomplish the Project.

B. Population Density

The Project Site is currently vacant. The Project will bring a residential development to the Project Site. Population density will increase in the immediate area as a result of this project.

C. Land Coverage

The Project Site consists of approximately 2 acres of land. The footprint of the improvements is approximately 38,621 ft<sup>2</sup>. The Project will comply with the applicable land-coverage ratios and zoning requirements of the City of Beatrice.

D. Traffic Flow, Street Layouts and Street Grades

The Project will increase traffic to and from the Project Site. Existing street layouts will be evaluated during development.

E. Parking

The project includes the construction of residential units which will include parking lots and other off-street parking.

F. Zoning, Building Code and Ordinances

The Project Site is an area currently zoned Multiple-Family Residential (R-4). The parcel will not require rezoning to permit the construction of planned improvements; the Redeveloper shall be responsible for any building code or ordinance changes that are necessary for the Project.

**EXHIBIT "D"**  
**Cost-Benefit Analysis**  
**Stoddard Place II LIHTC Redevelopment Project**

This Cost-Benefit Analysis of the Stoddard Place II LIHTC Redevelopment Project has been undertaken pursuant to Neb. Rev. Stat. § 18-2113 and is attached as Exhibit "D" to the Modification to the Redevelopment Area #2. The Project will consist of the construction of a low-to-moderate-income housing development, along with all required public improvements within Redevelopment Area #2. The location of the Project Site is set forth in Exhibit "A" of this same Redevelopment Plan Modification, and the public and private improvements to be constructed as part of the Stoddard Place II LIHTC Redevelopment Project are described more particularly in this Redevelopment Plan Modification. For purposes of this cost-benefit analysis, the Stoddard Place II LIHTC Redevelopment Project shall be referred to herein as the "Project". The cost-benefit analysis for the Project, which will utilize funds authorized by Neb. Rev. Stat. § 18-2147, can be summarized as follows:

**1. Tax shifts resulting from the approval of the use of funds pursuant to Section 18-2147:**

The taxes generated by the current value of the property shall continue to be allocated between taxing jurisdictions pursuant to standard statutory requirements. Only the incremental taxes created by the Project will be captured to pay eligible public expenditures. Since the incremental taxes would not exist without the use of TIF to support the Project, the true tax shift of this Project is a positive shift in taxes after fifteen (15) years. It is difficult to predict with precision the amount of TIF funds that will be created by the Project, but for the purposes of illustrating the incremental taxes used for TIF, if the completed Project assessed valuation is as listed, the 15-year tax shift would be as follows:

a.	Estimated Base Project Site Valuation:	\$0.00
b.	Estimated Completed Project Assessed Valuation:	\$3,000,000.00
c.	Estimated Increase in Valuation	\$3,000,000.00
d.	Estimated Annual Projected Tax Increment:	\$50,599.00

*Notes:*

- 1. The Estimated Completed Project Assessed Valuation is the estimated completed assessed value of all of the private improvements that the redeveloper anticipates will be constructed as part of the Stoddard Place II LIHTC Redevelopment Project.*
- 2. The Estimated Annual Tax Increment is based on assumed values and levy rates; actual amounts and rates will vary from those assumptions, and it is understood that the actual tax increment may vary materially from the projected amount. The estimated tax levy for this analysis is 1.686636, which is the Gage County tax levy based on the*

*most current information set forth on the website for the Gage County Assessor, and is subject to change.*

3. *The projected valuations and the tax increment set forth above are subject to change before the Redevelopment Agreement for the Stoddard Place II LIHTC Redevelopment Project is signed. However, these figures present an estimate for the purpose of weighing the overall costs and benefits of the Stoddard Place II LIHTC Redevelopment Project.*

**2. Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project:**

a. Public infrastructure improvements and impacts:

The Redeveloper anticipates expenditures in excess of Ten Million Seven Hundred Thousand Dollars (\$10,700,00.00) for the construction of a low-to-moderate-income housing development, along with all required public improvements within Redevelopment Area #2, including expenditures for eligible public improvements. It is proposed that up to approximately Four Hundred Eighty Thousand Dollars (\$480,000.00) of the public expenditures, not to exceed the amount of verified eligible TIF Costs, will be financed with the proceeds of tax increment financing indebtedness, with the remaining balance to be paid by the Redeveloper. The sources and uses of the TIF indebtedness will be more particularly set forth in the Redevelopment Agreement for this Project. It is anticipated that eligible uses of the TIF indebtedness may include the following: Site acquisition, site development, engineering fees, and public utilities/infrastructure. All expenditures financed by tax increment financing indebtedness shall be eligible public expenditures under the Act.

It is not anticipated that the Project will have a material adverse impact on existing public infrastructure. Police and Fire service is already provided to the area, as is street maintenance and snow removal. The impact on Beatrice Public Schools is expected to be moderate due to the possible increase in the number of families and children. This project will enable the Redeveloper to develop a low-to-moderate-income housing development located on the Project Site.

The required public infrastructure improvements shall be constructed and installed as part of the Project, and paid for in part utilizing tax increment financing. The infrastructure constructed as part of the Project will materially benefit and serve the Project Site. Overall, the Project will have a substantial positive impact on the city's public infrastructure by facilitating the improvement of needed public infrastructure improvements.

b. Local Tax impacts (in addition to impacts of Tax Shifts described above):

The Project will create material tax and other public revenue for the City and other local taxing jurisdictions. The proposed improvement will increase property tax revenue for the Property Site. The City would be unlikely to realize additional ad valorem taxes in the near future without the Project. While the use of tax increment financing will defer the receipt of a majority

of new ad valorem real property taxes generated by the Project, it is intended to create long-term benefit and a substantial increase in property taxes to the City and other local taxing jurisdictions.

**3. Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project:**

It is not anticipated that this Project will have a material positive or negative impact on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project.

**4. Impacts on other employers and employees within the City and the immediate area that is located outside of the boundaries of the area of the redevelopment project:**

The Project is expected to have a positive impact on private sector businesses in and around the immediate area outside the boundaries of the redevelopment project due to additional employees and patrons. TIF Financing can be used to reimburse the redeveloper for the costs of public space improvements which would otherwise be paid through tax revenue or special assessments that would burden adjacent property owners. The Project is anticipated to have a positive impact on other local area employers, as it will provide much-needed housing to attract and retain employees.

**5. Other impacts determined by the agency to be relevant to the consideration of costs and benefits arising from the redevelopment project:**

The Project furthers the implementation of the Redevelopment Plan and helps fund infrastructure improvements the City deemed important and necessary enough to enter into the Redevelopment Agreement. The CRA shall leverage up to Four Hundred Eighty Thousand Dollars (\$480,000.00) in TIF to create approximately Three Million Dollars (\$3,000,000.00) in direct development. The Redeveloper shall pay the costs of the private developments, and the public improvements will be paid by a combination of TIF proceeds and Developer obligations as set forth in the Redevelopment Agreement. Redeveloper shall be responsible for locating a lender to provide financing for Redeveloper's costs, including funding the TIF Indebtedness.

There are no other material impacts determined by the agency relevant to the consideration of the cost of benefits arising from the Project.

**6. Cost Benefit Analysis Conclusion:**

Based upon the findings presented in this cost benefit analysis, the benefits outweigh the costs of the proposed Project.