

**SHOPPES AT KEARNEY
TAX INCREMENT FINANCING PLAN**

SUMMARY OF BENEFITS TO TAXING JURISDICTIONS

ASSUMING PAY-AS-YOU-GO

[Tax revenue estimates include the first 23 years of the proposed project, and assume TIF terminates in Year 19.]

Taxing Jurisdiction	New Real Property Tax	New Personal Property Tax	New Sales Tax	Total Benefit	Net Present Value (7%)
Kearney City Tax	\$ 245,670	\$ 84,051	\$ 12,569,158	\$ 12,898,879	\$ 5,086,470
County Services	\$ 113,047	\$ 38,677	\$ 5,499,007	\$ 5,650,731	\$ 2,227,601
Handicap Tax	\$ 46,397	\$ 15,890	\$ -	\$ 62,286	\$ 10,785
Health Tax	\$ 38,800	\$ 13,288	\$ -	\$ 52,088	\$ 9,019
Kearney Fire District #2*	\$ 887,437	\$ 106,264	\$ -	\$ 993,701	\$ 351,679
Kearney School District	\$ 1,757,109	\$ 601,764	\$ -	\$ 2,358,872	\$ 408,436
Library Tax	\$ 125,204	\$ 42,879	\$ -	\$ 168,084	\$ 29,104
Mental Health Tax	\$ 37,515	\$ 12,848	\$ -	\$ 50,362	\$ 8,720
M&M Tax**	\$ 2,924,288	\$ -	\$ -	\$ 2,924,288	\$ 1,260,383
State Blind Pension Trust**	\$ 55,175	\$ 4,002	\$ -	\$ 59,178	\$ 23,781
State Sales Tax	\$ -	\$ -	\$ 45,061,955	\$ 45,061,955	\$ 19,194,100
	\$ 6,230,642	\$ 919,662	\$ 63,130,120	\$ 70,280,424	\$ 28,610,077

* Reflects only half of the Fire District levy.

** M&M Tax and State Blind Pension Trust levies not captured by TIF.

Taxing Jurisdiction	Total Benefit	Net Present Value (7%)
Kearney City Tax	\$ 12,898,879	\$ 5,086,470
County Services	\$ 5,650,731	\$ 2,227,601
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Library Tax	\$ 168,084	\$ 29,104
Mental Health Tax	\$ 50,362	\$ 8,720
M&M Tax**	\$ 2,924,288	\$ 1,260,383
State Blind Pension Trust**	\$ 59,178	\$ 23,781
State Sales Tax	\$ 45,061,955	\$ 19,194,100

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis -- City

TIF YEAR	WITH REDEVELOPMENT				WITHOUT REDEVELOPMENT			
	AD VALOREM	PERSONAL PROP	TOTAL		AD VALOREM	PERSONAL PROP	TOTAL	
	TAXES	TAXES	SALES TAX	BENEFIT	TAXES	TAXES	SALES TAX	BENEFIT
1	\$ 1,018	\$ 6,631	\$ 456,250	\$ 463,899	\$ 1,018		\$ 360,000	\$ 361,018
2	\$ 1,018	\$ 5,836	\$ 584,282	\$ 591,136	\$ 1,018		\$ 367,200	\$ 368,218
3	\$ 1,018	\$ 5,112	\$ 638,307	\$ 644,436	\$ 1,038		\$ 374,544	\$ 375,582
4	\$ 1,018	\$ 5,051	\$ 703,240	\$ 709,309	\$ 1,038		\$ 382,035	\$ 383,073
5	\$ 1,018	\$ 4,797	\$ 792,072	\$ 797,886	\$ 1,059		\$ 389,676	\$ 390,735
6	\$ 1,018	\$ 3,391	\$ 822,784	\$ 827,193	\$ 1,059		\$ 397,469	\$ 398,528
7	\$ 1,018	\$ 2,264	\$ 835,640	\$ 838,922	\$ 1,080		\$ 405,418	\$ 406,499
8	\$ 1,018	\$ 1,825	\$ 848,753	\$ 851,596	\$ 1,080		\$ 413,527	\$ 414,607
9	\$ 1,018	\$ 1,513	\$ 862,128	\$ 864,659	\$ 1,102		\$ 421,797	\$ 422,899
10	\$ 1,018	\$ 1,258	\$ 875,770	\$ 878,046	\$ 1,102		\$ 430,233	\$ 431,335
11	\$ 1,018	\$ 1,213	\$ 889,686	\$ 891,917	\$ 1,124		\$ 438,838	\$ 439,962
12	\$ 1,018	\$ 1,181	\$ 903,879	\$ 906,078	\$ 1,124		\$ 447,615	\$ 448,739
13	\$ 1,018	\$ 1,165	\$ 918,357	\$ 920,540	\$ 1,146		\$ 456,567	\$ 457,713
14	\$ 1,018	\$ 1,186	\$ 933,124	\$ 935,328	\$ 1,146		\$ 465,698	\$ 466,845
15	\$ 1,018	\$ 1,160	\$ 948,186	\$ 950,365	\$ 1,169		\$ 475,012	\$ 476,182
16	\$ 1,018	\$ 8,165	\$ 963,550	\$ 972,733	\$ 1,169		\$ 484,513	\$ 485,682
17	\$ 1,018	\$ 7,141	\$ 979,221	\$ 987,380	\$ 1,193		\$ 494,203	\$ 495,396
18	\$ 1,018	\$ 6,293	\$ 995,206	\$ 1,002,516	\$ 1,193		\$ 504,087	\$ 505,280
19	\$ 1,018	\$ 5,752	\$ 1,011,510	\$ 1,018,279	\$ 1,217		\$ 514,169	\$ 515,385
20	\$ 62,308	\$ 5,173	\$ 1,696,280	\$ 1,763,760	\$ 1,217		\$ 524,452	\$ 525,669
21	\$ 62,627	\$ 3,622	\$ 1,730,205	\$ 1,796,455	\$ 1,241		\$ 534,941	\$ 536,182
22	\$ 63,554	\$ 2,381	\$ 1,764,810	\$ 1,830,745	\$ 1,241		\$ 545,640	\$ 546,881
23	\$ 63,880	\$ 1,941	\$ 1,800,106	\$ 1,865,927	\$ 1,266		\$ 556,553	\$ 557,818
TOTAL	\$ 271,709	\$ 84,051	\$ 22,953,345	\$ 23,309,105	\$ 26,039	\$ -	\$ 10,384,187	\$ 10,410,226
NPV @7%	\$ 69,568	\$ 43,037	\$ 9,791,245	\$ 9,903,850	\$ 12,403	\$ -	\$ 4,804,978	\$ 4,817,380

Benefit to Taxing Jurisdiction	New Real Property Tax	New Personal Property Tax	New Sales Tax	Total
	\$ 245,670	\$ 84,051	\$ 12,569,158	\$ 12,898,879
NPV	\$ 57,165	\$ 43,037	\$ 4,986,268	\$ 5,086,470

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - County

TIF YEAR	WITH REDEVELOPMENT				WITHOUT REDEVELOPMENT			
	AD VALOREM	PERSONAL PROP		TOTAL	AD VALOREM	PERSONAL PROP		TOTAL
	TAXES	TAX	SALES TAX	BENEFIT	TAXES	TAX	SALES TAX	BENEFIT
1	\$ 468	\$ 3,051	\$ 199,609	\$ 203,129	\$ 468		\$ 157,500	\$ 157,968
2	\$ 468	\$ 2,685	\$ 255,623	\$ 258,777	\$ 468		\$ 160,650	\$ 161,118
3	\$ 468	\$ 2,352	\$ 279,259	\$ 282,080	\$ 478		\$ 163,863	\$ 164,341
4	\$ 468	\$ 2,324	\$ 307,668	\$ 310,460	\$ 478		\$ 167,140	\$ 167,618
5	\$ 468	\$ 2,207	\$ 346,531	\$ 349,207	\$ 487		\$ 170,483	\$ 170,970
6	\$ 468	\$ 1,561	\$ 359,968	\$ 361,997	\$ 487		\$ 173,893	\$ 174,380
7	\$ 468	\$ 1,042	\$ 365,592	\$ 367,103	\$ 497		\$ 177,371	\$ 177,868
8	\$ 468	\$ 840	\$ 371,329	\$ 372,638	\$ 497		\$ 180,918	\$ 181,415
9	\$ 468	\$ 696	\$ 377,181	\$ 378,346	\$ 507		\$ 184,536	\$ 185,043
10	\$ 468	\$ 579	\$ 383,149	\$ 384,197	\$ 507		\$ 188,227	\$ 188,734
11	\$ 468	\$ 558	\$ 389,237	\$ 390,264	\$ 517		\$ 191,992	\$ 192,509
12	\$ 468	\$ 544	\$ 395,447	\$ 396,459	\$ 517		\$ 195,831	\$ 196,349
13	\$ 468	\$ 536	\$ 401,781	\$ 402,785	\$ 527		\$ 199,748	\$ 200,276
14	\$ 468	\$ 546	\$ 408,242	\$ 409,256	\$ 527		\$ 203,743	\$ 204,271
15	\$ 468	\$ 534	\$ 414,832	\$ 415,834	\$ 538		\$ 207,818	\$ 208,356
16	\$ 468	\$ 3,757	\$ 421,553	\$ 425,779	\$ 538		\$ 211,974	\$ 212,512
17	\$ 468	\$ 3,286	\$ 428,409	\$ 432,164	\$ 549		\$ 216,214	\$ 216,763
18	\$ 468	\$ 2,896	\$ 435,402	\$ 438,767	\$ 549		\$ 220,538	\$ 221,087
19	\$ 468	\$ 2,647	\$ 442,536	\$ 445,651	\$ 560		\$ 224,949	\$ 225,509
20	\$ 28,671	\$ 2,380	\$ 742,122	\$ 773,174	\$ 560		\$ 229,448	\$ 230,008
21	\$ 28,819	\$ 1,667	\$ 756,965	\$ 787,450	\$ 571		\$ 234,037	\$ 234,608
22	\$ 29,245	\$ 1,096	\$ 772,104	\$ 802,445	\$ 571		\$ 238,717	\$ 239,288
23	\$ 29,395	\$ 893	\$ 787,546	\$ 817,834	\$ 582		\$ 243,492	\$ 244,074
TOTAL	\$ 125,029	\$ 38,677	\$ 10,042,088	\$ 10,205,795	\$ 11,982	\$ -	\$ 4,543,082	\$ 4,555,064
NPV @7%	\$ 32,012	\$ 19,804	\$ 4,283,670	\$ 4,335,486	\$ 5,707	\$ -	\$ 2,102,178	\$ 2,107,885
Benefit to Taxing Jurisdiction					New Real Property Tax	New Personal Property Tax	New Sales Tax	Total
					\$ 113,047	\$ 38,677	\$ 5,499,007	\$ 5,650,731
NPV					\$ 26,305	\$ 19,804	\$ 2,181,492	\$ 2,227,601

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - Handicap

Handicap Tax							
		Real Property Tax			Personal Property Tax		
Taxing District	Rate	Year	Without Development	With Development	Without Development	With Development	
Handicap Tax	0.001191						
		1	\$192	\$192		\$1,254	
		2	\$196	\$192		\$1,103	
		3	\$196	\$192		\$966	
		4	\$200	\$192		\$955	
		5	\$200	\$192		\$907	
		6	\$204	\$192		\$641	
		7	\$204	\$192		\$428	
		8	\$208	\$192		\$345	
		9	\$208	\$192		\$286	
		10	\$212	\$192		\$238	
		11	\$212	\$192		\$229	
		12	\$217	\$192		\$223	
		13	\$217	\$192		\$220	
		14	\$221	\$192		\$224	
		15	\$221	\$192		\$219	
		16	\$225	\$192		\$1,544	
		17	\$225	\$192		\$1,350	
		18	\$230	\$192		\$1,190	
		19	\$230	\$192		\$1,087	
		20	\$235	\$11,779		\$978	
		21	\$235	\$11,840		\$685	
		22	\$239	\$12,015		\$450	
		23	\$239	\$12,076		\$367	
		Total	\$4,969	\$51,366		\$15,890	
		NPV@7%	\$2,367	\$13,152		\$8,136	
Benefit to Taxing Jurisdiction			New Real Property Tax	New Personal Property Tax	Total		
NPV			\$46,397	\$15,890	\$62,286		
			\$10,785	\$8,136	\$18,921		

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - Health

Health Tax							
		Real Property Tax			Personal Property Tax		
Year	Without Development	With Development	Without Development	With Development	Without Development	With Development	
1	\$161	\$161				\$1,048	
2	\$164	\$161				\$923	
3	\$164	\$161				\$808	
4	\$167	\$161				\$799	
5	\$167	\$161				\$758	
6	\$171	\$161				\$536	
7	\$171	\$161				\$358	
8	\$174	\$161				\$289	
9	\$174	\$161				\$239	
10	\$178	\$161				\$199	
11	\$178	\$161				\$192	
12	\$181	\$161				\$187	
13	\$181	\$161				\$184	
14	\$185	\$161				\$188	
15	\$185	\$161				\$183	
16	\$189	\$161				\$1,291	
17	\$189	\$161				\$1,129	
18	\$192	\$161				\$995	
19	\$192	\$161				\$909	
20	\$196	\$9,851				\$818	
21	\$196	\$9,901				\$573	
22	\$200	\$10,048				\$376	
23	\$200	\$10,099				\$307	
Total	\$4,156	\$42,956				\$13,288	
NPV@7%	\$1,979	\$10,998				\$6,804	

Benefit to Taxing Jurisdiction	New Real Property Tax	New Personal Property Tax	Total
	\$38,800	\$13,288	\$52,088
NPV	\$9,019	\$6,804	\$15,823

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - Kearney Fire District #2

Kearney Fire District #2*							
				Real Property Tax		Personal Property Tax	
Taxing District	Rate	Year	Without Development	With Development	Without Development	With Development	
Kearney Fire District #2*	0.0039825						
		1	1,287	1,287			8,383
		2	1,313	14,666			7,378
		3	1,313	17,773			6,463
		4	1,339	21,117			6,386
		5	1,339	26,616			6,064
		6	1,366	34,933			4,288
		7	1,366	35,108			2,862
		8	1,393	35,618			2,308
		9	1,393	35,798			1,913
		10	1,421	36,318			1,590
		11	1,421	36,501			1,534
		12	1,449	37,031			1,493
		13	1,449	37,218			1,473
		14	1,478	37,759			1,500
		15	1,478	37,949			1,467
		16	1,508	38,501			10,323
		17	1,508	38,696			9,028
		18	1,538	39,259			7,956
		19	1,538	39,457			7,272
		20	1,569	78,775			6,540
		21	1,569	79,179			4,579
		22	1,600	80,350			3,010
		23	1,600	80,762			2,454
		Total	\$33,234	\$920,671			\$106,264
		NPV@7%	\$15,829	\$367,507			\$54,411
Benefit to Taxing Jurisdiction			New Real Property Tax	New Personal Property Tax	Total		
NPV			\$887,437	\$106,264	\$993,701		
			\$351,679	\$54,411	\$406,089		

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - Kearney School District

Kearney School District							
Real Property Taxes				Personal Property Taxes			
Year	Without Development	With Development	Without Development	With Development	Without Development	With Development	Without Development
1	\$7,288	\$7,288					\$47,474
2	\$7,434	\$7,288					\$41,782
3	\$7,434	\$7,288					\$36,599
4	\$7,582	\$7,288					\$36,162
5	\$7,582	\$7,288					\$34,341
6	\$7,734	\$7,288					\$24,280
7	\$7,734	\$7,288					\$16,210
8	\$7,889	\$7,288					\$13,069
9	\$7,889	\$7,288					\$10,834
10	\$8,046	\$7,288					\$9,004
11	\$8,046	\$7,288					\$8,687
12	\$8,207	\$7,288					\$8,457
13	\$8,207	\$7,288					\$8,339
14	\$8,371	\$7,288					\$8,492
15	\$8,371	\$7,288					\$8,308
16	\$8,539	\$7,288					\$58,458
17	\$8,539	\$7,288					\$51,125
18	\$8,710	\$7,288					\$45,053
19	\$8,710	\$7,288					\$41,180
20	\$8,884	\$446,094					\$37,033
21	\$8,884	\$448,382					\$25,932
22	\$9,061	\$455,016					\$17,048
23	\$9,061	\$457,350					\$13,898
Total	\$188,201	\$1,945,310					\$601,764
NPV@7%	\$89,636	\$498,073					\$308,122

Benefit to Taxing Jurisdiction	New Real Property Tax	New Personal Property Tax	Total
NPV	\$1,757,109	\$601,764	\$2,358,872
	\$408,436	\$308,122	\$716,558

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - State Sales Tax

State Sales Tax*					
Taxing District	Rate		Year	Without Development	With Development
State Sales Tax*					
	4.225%				
			1	\$760,500	\$406,657
			2	\$775,710	\$1,708,093
			3	\$791,224	\$1,936,345
			4	\$807,049	\$2,210,690
			5	\$823,190	\$2,586,004
			6	\$839,653	\$2,715,763
			7	\$856,447	\$2,770,078
			8	\$873,575	\$2,825,480
			9	\$891,047	\$2,881,989
			10	\$908,868	\$2,939,629
			11	\$927,045	\$2,998,422
			12	\$945,586	\$3,058,390
			13	\$964,498	\$3,119,558
			14	\$983,788	\$3,181,949
			15	\$1,003,464	\$3,245,588
			16	\$1,023,533	\$3,310,500
			17	\$1,044,004	\$3,376,710
			18	\$1,064,884	\$3,444,244
			19	\$1,086,181	\$3,513,129
			20	\$1,107,905	\$3,583,391
			21	\$1,130,063	\$3,655,059
			22	\$1,152,664	\$3,728,160
			23	\$1,175,718	\$3,802,723
			Total	\$21,936,595	\$66,998,549
			NPV@7%	\$10,150,515	\$29,344,616

Benefit to Taxing Jurisdiction
NPV

New Sales Tax
\$45,061,955
\$19,194,100

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - Library

Library Tax							
Real Property Tax				Personal Property Tax			
Taxing District	Rate		Year	Without Development	With Development	Without Development	With Development
Library Tax				Development		Development	
	0.003214						
			1	\$519	\$519		\$3,383
			2	\$530	\$519		\$2,977
			3	\$530	\$519		\$2,608
			4	\$540	\$519		\$2,577
			5	\$540	\$519		\$2,447
			6	\$551	\$519		\$1,730
			7	\$551	\$519		\$1,155
			8	\$562	\$519		\$931
			9	\$562	\$519		\$772
			10	\$573	\$519		\$642
			11	\$573	\$519		\$619
			12	\$585	\$519		\$603
			13	\$585	\$519		\$594
			14	\$597	\$519		\$605
			15	\$597	\$519		\$592
			16	\$608	\$519		\$4,166
			17	\$608	\$519		\$3,643
			18	\$621	\$519		\$3,210
			19	\$621	\$519		\$2,934
			20	\$633	\$31,787		\$2,639
			21	\$633	\$31,950		\$1,848
			22	\$646	\$32,423		\$1,215
			23	\$646	\$32,589		\$990
			Total	\$13,410	\$138,615		\$42,879
			NPV@7%	\$6,387	\$35,491		\$21,956
Benefit to Taxing Jurisdiction				New Real Property Tax	New Personal Property Tax	Total	
NPV				\$125,204	\$42,879	\$168,084	
				\$29,104	\$21,956	\$51,059	

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - Mental Health

Mental Health Tax							
			Real Property Tax			Personal Property Tax	
Year	Without Development	With Development	Without Development	With Development	Without Development	With Development	
1	156	156					1,014
2	159	156					892
3	159	156					781
4	162	156					772
5	162	156					733
6	165	156					518
7	165	156					346
8	168	156					279
9	168	156					231
10	172	156					192
11	172	156					185
12	175	156					181
13	175	156					178
14	179	156					181
15	179	156					177
16	182	156					1,248
17	182	156					1,092
18	186	156					962
19	186	156					879
20	190	9,524					791
21	190	9,573					554
22	193	9,715					364
23	193	9,764					297
Total	\$4,018	\$41,533					\$12,848
NPV@7%	\$1,914	\$10,634					\$6,578

Benefit to Taxing Jurisdiction
NPV

New Real Property Tax
\$37,515
\$8,720

New Personal Property Tax
\$12,848
\$6,578

Total
\$50,362
\$15,299

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - M and M

M&M Tax**							
			Real Property Tax		Personal Property Tax		
Taxing District	Rate		Year	Without Development	With Development	Without Development	With Development
M&M Tax**	0.0159						
			1	\$2,569	\$2,569		
			2	\$2,569	\$55,983		
			3	\$2,620	\$68,390		
			4	\$2,620	\$81,739		
			5	\$2,673	\$103,693		
			6	\$2,673	\$136,898		
			7	\$2,726	\$137,600		
			8	\$2,726	\$139,636		
			9	\$2,781	\$140,352		
			10	\$2,781	\$142,429		
			11	\$2,836	\$143,159		
			12	\$2,836	\$145,277		
			13	\$2,893	\$146,023		
			14	\$2,893	\$148,183		
			15	\$2,951	\$148,943		
			16	\$2,951	\$151,147		
			17	\$3,010	\$151,922		
			18	\$3,010	\$154,170		
			19	\$3,070	\$154,960		
			20	\$3,070	\$157,253		
			21	\$3,132	\$158,060		
			22	\$3,132	\$160,398		
			23	\$3,194	\$161,221		
			Total	\$65,718	\$2,990,006		
			NPV@7%	\$31,302	\$1,291,685		

Benefit to Taxing Jurisdiction
NPV

New Real Property Tax
\$2,924,288
\$1,260,383

New Real Property Tax
\$0
\$0

Total
\$2,924,288
\$1,260,383

Shoppes at Kearney Tax Increment Financing Plan

Cost Benefit Analysis - State Blind Trust

State Blind Pension Trust**							
			Real Property Tax			Personal Property Tax	
Taxing District	Rate		Year	Without Development	With Development	Without Development	With Development
State Blind Pension Trust**							
	0.0003						
			1	\$48	\$48		\$316
			2	\$48	\$1,056		\$278
			3	\$49	\$1,290		\$243
			4	\$49	\$1,542		\$241
			5	\$50	\$1,956		\$228
			6	\$50	\$2,583		\$161
			7	\$51	\$2,596		\$108
			8	\$51	\$2,635		\$87
			9	\$52	\$2,648		\$72
			10	\$52	\$2,687		\$60
			11	\$54	\$2,701		\$58
			12	\$54	\$2,741		\$56
			13	\$55	\$2,755		\$55
			14	\$55	\$2,796		\$56
			15	\$56	\$2,810		\$55
			16	\$56	\$2,852		\$389
			17	\$57	\$2,866		\$340
			18	\$57	\$2,909		\$300
			19	\$58	\$2,924		\$274
			20	\$58	\$2,967		\$246
			21	\$59	\$2,982		\$172
			22	\$59	\$3,026		\$113
			23	\$60	\$3,042		\$92
			Total	\$1,240	\$56,415		\$4,002
			NPV@7%	\$591	\$24,371		\$2,049

Benefit to Taxing Jurisdiction

NPV

New Real Property Tax

\$55,175

\$23,781

New Real Property Tax

\$4,002

\$2,049

Total

\$59,178

\$25,830