Bijoux Residences TIF Redevelopment Project Plan

Cost Benefit Analysis– from the TIF application

1. Tax Shifts resulting from the approval of the use of funds pursuant to section 18-2147 (of the Community Development Law):
   
   No tax shifts result from the approval of the use of funds pursuant to Section 18-2147 because the City of Omaha will continue to receive tax revenue on the base value for the Property.

2. Public infrastructure and community public service needs impacts and local tax impacts arising from project receiving incentives:
   
   Applicant is proposing to use some of the TIF proceeds for removal and replacement of some public sidewalk on the Property that is necessary for utility connection. However, Applicant and/or its affiliates propose an occupation tax to pay for additional public improvements in excess of $5.3 million dollars as shown on Exhibit 4.

3. Impacts on employers and employees of firms locating or expanding within the boundaries of the area of redevelopment project:
   
   Once the rehabilitation of the Project is completed, the residential units will provide a quality, newly renovated housing option for the neighborhood. The neighborhood also will benefit because the current dilapidated building, which is an eyesore and had code violations, will be rehabilitated. Applicant anticipates that the Project’s commercial space will provide employment opportunities. Finally, the zoning ordinance does not impose any parking requirements for CBD zoning classification. However, an affiliate of Applicant owns the parking lot to the south of the Project and said affiliate will lease parking spaces as needed to tenants of the Project.

4. Impacts on employers and employees within the city and the immediate area that is located outside the boundaries of the area of redevelopment project:
   
   The redevelopment of the currently vacant building will provide construction jobs as outlined hereafter. Furthermore, upon completion of the rehabilitation, the building will provide a quality, newly renovated housing option for people who want to live downtown. Applicant also envisions future events in the Flat Iron District.

5. Any other impacts determined by the Authority to be relevant to the consideration of costs and benefits arising from the development project:
   
   This redevelopment project benefits the City of Omaha because it redevelops a property that really needs to be rehabilitated.