Blackstone Depot Apartments 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):

The use of Tax Increment Financing for this project will not result in the loss of tax revenue for Omaha. The current level of taxes will continue to flow to the current taxing entities and the only increase value of revenues resulting from the improvements will be applied to the eligible cost.

2. Public infrastructure and community public service needs impacts and local tax impacts arising from projects receiving incentives:

No community/public service needs will be generated as a result of this project. The proposed TIF will be used to offset site acquisition, site development, renovation and public improvement cost, which are eligible expenses. The development of the dilapidated site will enhance business development in the area and provide needed housing and storage services to the local community.

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

This development will impact other businesses in the area as it increases traffic and availability of retail, dining and housing services in the surrounding community.

4. Impacts on employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project:

Impacts on employers and employees within the city and the immediate area: This development will impact other businesses in the area as it increases traffic and availability of retail, dining and housing services in the surrounding community.

5. Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project:

The current property tax system is able to accommodate the development. Furthermore, the long-term benefit resulting from an increase in the tax base from the development is another valid reason to approve TIF assistance for this project.