Bohemian Café 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 collective properties are taxed at a value of $457,600.00. If this project is approved for Tax Increment Financing and upon rehabilitation, the properties will be valued at $2,100,000.00. No tax shifts will result from approval because the property value will remain flat or decline but for Tax Increment Financing.

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

   This project will spur redevelopment south of the Old Market to Interstate 80. There is tremendous potential for this area to rehabilitate and revive. As seen on South 10th Street, multi-use redevelopments will ignite additional development and this project will be a catalyst for additional development for nearby properties. The Little Bohemia Café development project will provide public infrastructure improvements through landscaping, lighting, sidewalks, landscape nodes, and alleyway improvements. These public infrastructure improvements would not occur, but for this redevelopment project in this critical corridor into the central business district. Further development will increase tax revenues for local jurisdictions. This project eliminates actual and potential hazards to the public. The buildings are vacant and an attractive nuisance for crime, vandalism, graffiti, and other unsavory activities.

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

   The project will generate several of jobs non-existent before this redevelopment as well as support approximately thirty high paying construction trade jobs during the redevelopment phase. The uses of the commercial bays will result in several jobs in the area.

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:

   The redevelopment is attracting new business operations within the City of Omaha. Moreover, the project adds to the growth in the downtown area and urban core of the city. More densely developed areas allow for a more vibrant environment for employers and employees within the city.

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

   The property condition has been declining steadily in recent years. The properties are subject to stagnant assessments except for 1414 South 13th Street seeing an increase in 2014 from $46,900.00 to $77,100.00.