Cambria Suites Hotel TIF Redevelopment Project Plan

Cost Benefit Analysis – from the application

1. Tax shifts resulting from the approval of the use of funds pursuant to section 18-2147 (of the Community Development Law):

   The Cambria Suites Hotel at The Yard project will create an entirely new tax base with no resulting tax shifts.

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

   The Cambria Suites Hotel at The Yard project will provide new public infrastructure, including street improvements, landscaping, public sidewalks and diagonal and parallel parking stalls along public streets adjacent to the site. It will benefit public service needs by providing employment opportunities in the North Downtown District that will be accessible to mass transit providers along the Cuming Street corridor.

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

   Tax Increment Financing incentives will create additional opportunities for the employers and employees involved in Cambria Suites Hotel at The Yard project. Areas of benefit include development, lending, design, construction and management industries.

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 Cambria Suites Hotel at The Yard project will stimulate economic activity through the creation of jobs, which will have an indirect benefit on Nebraska employers and employees not receiving direct incentives or benefits. For example, construction workers and material suppliers will likely support restaurants in the vicinity of the project site during the construction period. Following construction, Cambria Suites Hotel at The Yard guests, employees and participants will have a similar but longer term effect.

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

   The Cambria Suites Hotel at The Yard project will help to further develop the North Downtown neighborhood and catalyze development in the areas east of Creighton University and west of 14th Street and the adjacent TD Ameritrade ballpark.

   The Cambria Suites Hotel at The Yard project will create a new business venture, Omaha Hotel Partners, LLC that will provide 128 hotel guestrooms, 2,000 square feet of meeting space, a business center, coffee house pub bar, an indoor pool, a 1,200 square foot fitness center and 94 parking stalls. In addition, the project will create 35 FTE positions and 6 additional part time opportunities. The total annual payroll and benefits impact is estimated to be $990,000.00.