Muse 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):

No tax shifts are anticipated.

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

The project includes payment for public infrastructure. There are no additional community public service needs anticipated.

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

The Applicant anticipates a positive impact on firms locating and expanding in the area. By providing 239 additional housing units for students and young professionals with disposable income in the area, the Project will increase economic opportunities by increasing the demand for goods and services. The project will have approximately 5,000 SF of commercial space that will create jobs and be a draw for the neighborhood area.

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

The Applicant believes that this development will increase confidence with other developers, which will likely spur additional growth in this area. The greater concentration of housing in this area will create opportunities for additional business growth.

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

The Project will take an industrial property and turn it into an active and vibrant apartment community. The Applicant believes that this project has the opportunity to transform this area of the city that is currently seen as run down and somewhat unsafe. This investment has the ability to truly ignite others to begin developments that have been mentioned but have not started for some reason or another.

Additionally, the Applicant is purchasing the three-story brick building and has decided not to demolish it. It is not part of the TIF. The plan is to redevelop it in the future. This will keep a historic building in this area that appears to have significant importance to Omaha’s history.