The Hub TIF Redevelopment Project Plan

Cost-Benefit Analysis

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

   1605 Nicholas Street is taxed at a value of $249,900.00 resulting in total annual taxes of $5,182.68. If this project is approved for Tax Increment Financing and upon rehabilitation, the properties will be valued at $1,930,335.00. No tax shifts will result from approval because the property value will remain flat or decline, but for Tax Increment Financing. The property has been vacant for approximately 10 years.

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

   This project will spur redevelopment to the South towards Cuming and in the immediate area. The Hub will provide enhanced public infrastructure and add density to the area north of Cuming Street. There is tremendous potential for this area. Further development will increase tax revenues for local jurisdictions. Community public service is enhanced by redevelopment around Omaha’s largest human services campus. This will bolster the environment for this population and create a safer neighborhood with additional tenants and activity.

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

   The project will generate several non-existent jobs before this redevelopment as well as support approximately 15-20 high paying construction trade jobs during the redevelopment bays and approximately 25-30 midlevel wage earners. The tenants not relocating will add new jobs to the area and much needed professional services for employers and employees in the neighborhood.

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 redevelopment is attracting new business operations within the City of Omaha. The project adds to the growth of downtown, particularly north downtown, adding to the 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 redevelopment project:**

   The property has seen a decline or stagnant property value since 2012. The redevelopment will be a catalyst for redevelopment north of the Cuming corridor.