The Landing TIF Redevelopment Project Plan

Cost Benefit Analysis – from the application

The site will not be being utilized at the fullest and best economic use. The site will be vacant and obsolete as of July 2017 with marginal tax value as the property with limited assessed value. The project will bring new infill, market-rate residential rental housing units and commercial retailing into the market.

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 TIF will not result in any tax shifts. The current level of taxes will continue to flow to the current taxing entities, and only the increased value of revenues resulting from the improvements will be applied to the cost of the improvement.

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

   We will be doing improvements along 30th Street. We are also applying for an NDWQ grant to put a storm-water detention pond for the City of Omaha’s CSO project.

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

   The development of this site will provide employment by increasing the demand for personal services and employees to provide these services.

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:**

   This development will impact other businesses, as there will be an increase in the demand for employees to fill the employment opportunities created by this development. There will also be competition for renters to fill the new residential units being made available. The provision of new housing will increase employment opportunities and other economic opportunities by increasing the demand for goods and services.

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

   By converting from hospital to multi-family housing the current street system can accommodate the Project. The creation of new housing opportunities, the creation of new employment opportunities, and the increased demand for goods and services justify the cost associated with the Project. The long-term benefits resulting from the increase in the tax base resulting from the development are other valid justifications to provide assistance to the Project. This project will be able to act as a catalyst to spur much needed future development for the area directly south of this project.