Charlie Graham 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 use of TIF will result in a large gain of tax revenue for Omaha, and no public service needs will be generated as a result of this project. Currently, the property is taxed at a value of $0.00. After development, the collective properties will be valued conservatively at approximately $3,060,000.00, with estimated annual taxes of over $68,810.82/year.

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

   The proposed TIF will be used to offset site acquisition, site development, renovation and public improvement cost, all of which are eligible expenses. The current property tax system can accommodate the development. Furthermore, the long-term benefit resulting from an increase in the tax base from the development is another valid reason to approve TIF assistance for this project. The project will not expand the use of public fire and police. This project further add to the diverse business district along the growing Leavenworth Street business corridor.

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

   By relocating its business to this site, the Owner will ensure that up to 15-20 jobs remain in the business district. Further, by remaining in this business district, the Owner will set a precedent for other businesses looking to relocate, that the Leavenworth Street business corridor remains a viable district for all types of businesses.

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

   By relocating its business, this project’s focus on remaining in the Leavenworth Street corridor will provide further stability to the Leavenworth Street district, thereby providing evidence to other businesses looking to relocate that the Leavenworth Street corridor should be and is a viable option for all types of businesses.

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

   The current site use is not the best and highest use economically, further the site is vastly underutilized given its location and importance to the City. The site has remained vacant and/or used as a parking lot for many years, and has otherwise been off the property tax rolls during UNMC’s ownership.