Eagle Heights 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 not result in 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 project receiving incentives:

   The request meets the necessary requirements for consideration. The site displays conditions of blight as established by Nebraska State Statute. The TIF proceeds are to be used to cover any public improvement cost with the remaining balance of the TIF to be used for Project-specific TIF eligible cost. The proposed TIF will be used to offset site preparation and public improvements costs as required and to defray other site development costs that are eligible activities. No community public service need will be generated as result of this Project.

3. Impact 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 in the area and employees to provide these services. 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.

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

   The development will cause an increase in traffic in the area; however, the current street system is able to accommodate the Project. The creation of new housing opportunities and the increased demand for goods and service 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.

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

   The site is not being utilized to its fullest and best economic potential. The site is currently vacant and/or underutilized with marginal tax value as a property with limited assessed value. The project will bring new affordable residential rental housing units into the market.
6. Any other impacts determined by the Authority to be relevant to the consideration of costs and benefits arising from the development project:

This Project will be a catalyst for the development of underutilized areas south of Center and, particularly, east of the Property.