Urban Chiral Condos 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):

There are no anticipated tax shifts resulting from this project.

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

The project will provide improved or replaced public infrastructure such as parking, sidewalks, lighting and landscaping immediately adjacent to the site. The project will also benefit public service needs by providing employment opportunities in the neighborhood. Over the long term, it will provide additional local tax revenues through real estate taxes and personal property taxes. In Omaha, there is a resurgence of interest in urban housing. This project is designed for persons who want homeownership in the form of a condominium régime. It will appeal to people within the existing population as well as those relocating to Omaha. Additionally, this property will be owner-occupied. It will join similar developments in the area, including Joslyn Loft Apartments (Bekins Building/Western Newspaper Union building), Kimball Lofts (Kimball Laundry & Graham Ice Cream Company,) Barker Building (Barker Building), and The Paxton (Paxton Manor.)

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

During development and construction, TIF incentives will create opportunities for the employers and employees involved in this project benefitting development, financing, design, construction and property management industries. Upon completion, TIF incentives will potentially support the creation of 15 new FTE employment opportunities.

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

The project will directly benefit low- and moderate-income people, in addition to higher earners. First, the commercial office space and office suites will house professional enterprises, providing income for the owner/operators as well as their support staff and provide employment opportunities for startup businesses and their employees. Second, a significant workforce will be employed to maintain the common areas of the condominium, including exterior maintenance, mechanical service, cleaning of shared spaces, landscaping, snow removal, window cleaning, etc.

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

This project will help retain services in this neighborhood and further urban revitalization valued by the City.