64th Avenue Aksarben 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 the City of Omaha on a currently undeveloped parcel. Additionally, no community or public service needs will be generated as a result of this development. The property is currently taxed at $2,165.00 a year. Post development, the parcels will be valued near $2,750,000 and taxed at over $55,000.00 a year.

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

   The project will not expand the need for additional public infrastructure. The project will not expand the use of public fire/police and will rely on the existing services of the City of Omaha.

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

   This development will benefit both employers and employees of the area by providing both nearby for sale housing for employees and by providing more employees living in Aksarben Village for potentially expanding employers.

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:**

   There will be only a positive benefit to employers and employees in the area. The introduction of a for sale housing product in Aksarben Village will further contribute to the safety and economic vitality of the surrounding businesses, without burdening the infrastructure with additional demands on streets as residents will be able to walk to both their jobs and entertainment options.

5. **Impacts on student populations and school districts within the project area:**

   This project will create no negative impact on the school district. There will be no reduction in the base valuation of the property, which in turn will not decrease the existing funds to the school district generated by this parcel. Due to the limited number of bedrooms, we do not anticipate the target demographic of this product type as significantly impacting the student population of the school district.

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

   The site is currently an undeveloped parcel that generates a minimal amount of property taxes and is not practical for redevelopment as office, retail, or multi-family at this time, due to the size of the site. The for-sale development product will have a positive impact on
the surrounding area by increasing the taxation value of the parcel, providing construction jobs, and adding new residents that can walk to the surrounding businesses and entertainment options without burdening the street infrastructure.