Courtyard on Park Townhomes

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 project site is in an area that has been identified as a community redevelopment area and eligible for TIF financing. All TIF proceeds are to be used for TIF eligible project costs and to assist in the improvement of the area.

   Approval of TIF funds will not result in tax shifts and the flow of tax revenues will not decrease to taxing entities. The increased value of revenues from the improvements will be applied to offset certain eligible expenses. In addition, the current value of the property, $21,900.00, will increase to an estimated $3,300,000.00 upon completion of the project. This will result in a substantial increase of tax revenue from the property.

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

   There will be a positive impact on public infrastructure and community public service because of the incentives received for the project. The site currently sits vacant. Improvements to the sidewalks and landscaping along the historic Park Avenue will result from the project. The alley behind the property will also see significant improvements because of the project. The plan involves re-pavement of the alley as it will be the main access for residents of the townhomes. There will be no negative tax implications as the project will cover all costs. Additionally, the TIF voluntary contribution will aid in further public improvements. No additional public infrastructure needs will be created by the project.

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

   The TIF benefit received by the project will have a positive impact on employers and employees in the redevelopment area. Additional opportunities will be created by the redevelopment of the project site for employers and employees involved in the financing, design, construction and management of the project. This will occur not only because of the construction over the next year but also in the years to follow through the employment of personnel to maintain and service the property and its residents.

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:**

   Tax incentives received for this project will stimulate economic growth and jobs in the area. The indirect impact of this project will be shown through the increase in activity created by the workers employed by the project and the new residents. Therefore, offering local businesses the opportunity to expand their customer base.
5. **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 enhance the development that has recently occurred in the Park Avenue/Leavenworth neighborhood and provide another high-quality, owner-occupied housing option. The market for this style of housing is young professionals, graduate students, and medical students and professionals, which will help to encourage new investment in the area.

Aiding the project will be an effective use of public funds as it furthers redevelopment of this area and will provide long-term benefits for the city of Omaha through long-term increases in tax revenues.