Elkhorn Station 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.

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

   No additional community public service need will be generated as a result of this Project.

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

   The development of the project site will provide employment by employing personnel to operate and maintain the apartment project and retain/office areas. The redevelopment within the Old Downtown Elkhorn Area will provide new commercial services within the boundaries of the redevelopment project which will require the employment of additional personnel. This redevelopment will impact existing businesses within the boundaries of the area of the redevelopment project by providing additional residential density and public improvements, including the pedestrian railroad crossing, and public improvements, which will expand the need for existing services resulting and increased employment by existing businesses within the redevelopment project. Overall, the redevelopment will increase employment opportunities and other economic opportunities within the redevelopment project area by increasing the demand for goods and services.

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 providing additional residential units and density, and the expansion of commercial services within the Old Downtown Elkhorn Area, the immediate area located outside the boundaries of the redevelopment project will be benefited by increasing the demand for goods and services within the immediate area adjacent to the redevelopment area which will result in increased employment and other economic opportunities.

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 not being utilized at the fullest and best economic use. A portion of the site is vacant and a portion of the site consists of an old metal pole building being used for industrial purposes and the remainder of the site consists of older residential structures in need of removal. The site is underutilized with marginal tax value as the property has limited assessed value. The Project will provide additional, affordable residential rental apartment units into the market and assist in redevelopment of the area. The Project will also provide for the needed public storm sewer to the west, needed public parking and the public pedestrian railroad crossing to tie in the Old Downtown area with the residential area to the south thereby physically tying together the Redevelopment Project Area. The Project will also provide for streetscaping improvements along North Main Street.