**Elliott Equipment 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 Omaha, and no public service needs will be generated as a result of this project. Currently, the property is taxed at a value of $4,939,400.00. After development, the collective properties will be valued conservatively at approximately $10,312,794.00 with estimated annual taxes of over $120,832.59/ year.

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

   The proposed TIF will be used to offset site acquisition, site development, renovation and public improvement cost, all of which are eligible expenses. The current property tax system can accommodate the development. Furthermore, the long-term benefit resulting from an increase in the tax base from the development is another valid reason to approve TIF assistance for this project. The project will not expand the use of public fire and police. This project will offer additional jobs for the surrounding areas, and will ensure that this industrial site continues to be utilized for years to come, rather than having a long time industrial site falling into disrepair.

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

   By relocating its business to this site, the Owner will bring upwards of 170 existing jobs to the area, and upwards of 40 new jobs to the area. These new jobs will most likely be filled by persons living near the site.

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:**

   As stated above, upwards of 210 jobs will be brought to area. The impact that these jobs will bring to the area will not only provide new job opportunities, but will also bring additional revenues to various retail uses that are located near the site, both along 24th Street and 13th Street alike.

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

   Allowing an industrial site to sit vacant is in the best of interest of no one. The proposed redevelopment, would breathe new life into these industrial buildings. Further, when the prior operations ceased, 155 jobs were lost. This new use allows the site to continue to be viable, versus falling into disrepair because of non-use.