Forty9Place 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 $127,000.00. After development, the property will be valued conservatively at approximately $4,590,000.00 with estimated annual taxes of over $103,216.00/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 the cost of site acquisition, soil over-excavation due to poor soils, site development, renovation and public improvements costs, 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 the TIF assistance for this project. The project will not expand the use of public fire and police. This project will add to the diverse housing options in Midtown.

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

   The impact of new single-family housing in the neighborhood will significantly assist UNMC in attracting new and retaining existing employees for their expanding research and health related developments. UNMC is investing hundreds of millions of dollars in their Midtown campus and is bringing thousands of new jobs to the area. This development supports the UNMC and University Medical Center’s long-term Development Strategy to provide quality housing and a healthy and vibrant community.

   This project will also provide new residential construction to retain employees in the boundary that otherwise might move to the suburbs for other new residential housing options.

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 Impacts on the student populations of school district with the city or village project:**

   While a great number of new constructed rental properties have developed in Midtown, new single-family housing has not been available. This project’s success as newly constructed, For-Sale, single-family dwellings will prove that other such developments are viable outside the boundaries of this project. This and other such developments should act as a catalyst for retail and service growth in the Midtown District generating a need for additional employees.
5. **Any other impacts determined by the authority to be relevant to the consideration of the costs and benefits arising from the redevelopment project:**

This project addresses a significant Urban Design infill issue – how to transition between large development/high density projects along the city’s primary corridors (Dodge Street) and the low density historic single-family residential neighborhoods. This project’s design respects the residential neighborhoods with scale, height, setbacks, materials and rear yard garages. It addresses the streets and public realm at a residential scale along Douglas and Farman Streets and a more urban solution along 49th street which is adjacent to commercial and high-density housing.

The project site is also located within a block of the new Omaha Rapid Bus Transit system. This mass-transportation system will encourage higher density developments along its corridor. Projects such as FORTY9PLACE can be a model for successful transitions.

6. **Impacts on the student populations of school district with the city or village:**

This project will have no negative impacts on the school district. The project is not causing any reduction in the base valuation of the subject property, which would take away funds that would otherwise be subject to the public-school levy.