Quality Refrigerated Services III 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):**

   No tax shifts are anticipated. The use of TIF will result in a significant increase in 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 $89,500.00, for tax income of $2,002.00 annually. After development, this parcel will be conservatively valued at approximately $2,910,000.00 with estimated annual taxes of over $60,000.00 per 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 and renovation cost, all of which are eligible expenses. 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 services but will instead eliminate a shuttered facility that was susceptible to vagrants and an attractive nuisance to neighborhood children. There are no public service needs anticipated 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 project will directly result in 16 new and retained jobs for residents of the neighborhood.

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:**

   The project will create economic multiple of the new wages to pay for housing, food other and services.

5. **Impacts on student populations of school districts within the city:**

   The children of the new and retained employees are already enrolled in the local school district, thus there would be no impact on the student population.

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

   The repurposing of the site to a refrigerated warehouse from a milling operation will reduce truck traffic on H Street and Dahlman Avenue which is a benefit to the neighborhood.