River Crossing Phase 1a 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):**

   Currently, the collective properties are taxed at a value of $7,989,312, for tax income of $179,657.25 annually. After development, the collective properties will be valued at approximately $61,000,000. Subtracting the current value, the approximate assessed value will be $53,010,688, with estimated annual taxes of approximately $1,192,061.94.

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

   The project will include improvements to the pedestrian walkways, lighting, and landscaping that abuts 10th Street, Harney Street, Farnam Street, ConAgra Drive, and the to be constructed 8th Street; improvements to the actual rights-of-way will also be incorporated. The streetscaping on Harney Street (east of 10th Street to 8th Street) will be redesigned into a pedestrian plaza that will be open to the public and will provide an engaging pedestrian experience along the street. These public improvements will allow for the creation of a combined vehicular and pedestrian corridor extending from the Old Market District to the redeveloped Riverfront Park.

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

   Through the utilization of the TIF incentives the development of the Project will address one of City’s Master Plan goals, increasing the density of the City’s downtown core through infill housing, retail and office use opportunities. It is anticipated that approximately 80 employees will work within the Phase 1a development. Additionally, approximately 1900-2100 construction jobs will be generated via the development of the Project. Additionally, it can be anticipated that many employees will choose to move downtown once the apartment building is complete. The synergy created by the employees and new downtown residents generated by this project, in conjunction with those of the adjacent Old Market and Riverfront Park, will create an extremely dense and active district, helping link the Old Market with the riverfront. New retail uses, new restaurants, and new residential options will emerge as a result. This project is another key step in the rapid transformation of Downtown Omaha, helping it reach critical mass and maintain its spot as the focal point of the region.

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:**

   It can be expected that residents of the apartments, ConAgra employees, as well as many other residents visiting the Old Market and Riverfront will utilize the various City public amenities that neighbor and surround the site, and will also take advantage of the various commercial and retail establishments located in the Project area, and the downtown core as a whole, again another tax revenue source that is directly correlated to the project.
5. **Impacts on the student populations of school districts within the city or village:**

There will be no negative financial impacts on the existing school districts within the City of Omaha. The base valuation currently existing will ensure that existing property tax dollars allocated to Omaha Public Schools will remain unchanged. Further, while the apartments could be rented by anyone, it is expected that the apartments will be inhabited by individuals, small families or empty nesters. Thus, the impact on the neighborhood schools, as far as an increase in student density, will be minimal.

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

The current site use is not the best and highest use economically, further the site is vastly underutilized given its location and importance to the City. In 2018, it may serve as a challenge to find users for urban corporate campuses, and with this opportunity to redevelop the Project site, the downtown core of Omaha will benefit by the addition of mixed uses, which will only add to the vitality of downtown Omaha.

Furthering the recommendations contained in the City’s Master Plan, the proposed site design incorporates certain retail uses on the street level of the project, which will again will add to the overall retail expansion, growth, and revitalization occurring in the Riverfront Redevelopment Area. The project can be deemed a prototype of what urban infill projects should be, one that justifies the use of TIF due to the natural increase in tax revenue that will be generated by the project, and a project that will undoubtedly forever change the landscape of downtown Omaha.