

1. Cost Benefit Analysis Section 18-2113 of the Act, further requires the Authority conduct a cost benefit analysis of the plan amendment in the event that Tax Increment Financing will be used. This analysis must address specific statutory issues.

As authorized in the Nebraska Community Development Law, §18-2147, *Neb. Rev. Stat.* (2019), the City of Grand Island has analyzed the costs and benefits of the proposed Redevelopment Project, including:

Project Sources and Uses. Approximately \$354,000 in public funds from tax increment financing provided by the City of York, Nebraska Community Redevelopment Authority will be required to complete the project. This investment by the Authority will leverage \$4,586,509 in private sector financing; a private investment of \$12.96 for every TIF and grant dollar investment.

Use of Funds Description	Source of Funds		
	TIF Funds	Private Funds	Total
Site Development	354,000	474,654	828,654
Buidling Costs		3,922,620	3,922,620
Equipment		495,123	495,123
Architectural & Engineering		60,000	60,000
Financing Costs		57,064	57,064
Contingencies		106,048	106,048
Total	354,000	5,115,509	5,469,509

Tax Revenue. The 1.93 acres of this site to be redeveloped as a larger Pump & Pantry convenience store has a current of valuation of \$813,314 as assessed by the York County Assessor. Based on the 2023 levy this would result in a real property tax of approximately \$14,173. It is anticipated that the assessed value will increase by \$2,143,314 upon full completion, as a result of the site redevelopment. This development will result in an estimated tax increase of over \$21,000 annually. The tax increment gained from this Redevelopment Project Area would not be available for use as city general tax revenues, for the period of the bonds, but would be used for eligible private redevelopment costs to enable this project to be realized.

Estimated 2024 assessed value (1.93 acres):	\$813,314
Estimated value after completion	\$2,143,314
Increment value	\$1,300,000
Annual TIF generated (estimated)	\$21,000
TIF bond issue	\$354,000

(a) Tax shifts resulting from the approval of the use of Tax Increment Financing;

The redevelopment project area currently has an estimated valuation of \$813,314. The proposed redevelopment will create an additional valuation of \$1,300,000 over the course of the next year. The project creates additional valuation that will support taxing entities long after the project is paid off along with providing a larger, more modern commercial space that will provide additional fuels dispensers and a larger and more diverse product offering in the interstate commerce district. The tax shift from this project will be equal to the total of the bond principal of \$354,000 if fully funded and any associated interest on the bond to be assigned with contract approval.

(b) Public infrastructure and community public service needs impacts and local tax impacts arising from the approval of the redevelopment project;

Existing water and waste water facilities will not be negatively impacted by this development. The electric utility has sufficient capacity to support the development. This modernization of existing development with services connecting to existing line with capacity. Fire and police protection are available and should not be negatively impacted by this development.

(c) Impacts on employers and employees of firms locating or expanding within the boundaries of the area of the redevelopment project;

This will provide additional employment opportunities in the project area.

(d) Impacts on other employers and employees within the city or village and the immediate area that are located outside of the boundaries of the area of the redevelopment project; and

This project will not have a negative impact on other employers different from any other expanding business within the York area.

(e) Impacts on student populations of school districts within the City or Village:

This development will not have a direct impact on the York School system.

(f) Any other impacts determined by the authority to be relevant to the consideration of costs and benefits arising from the redevelopment project.

This project will provide additional fuel, convenience and food offerings to support the interstate commerce district.

Time Frame for Development

Redevelopment of the Pump & Pantry property is anticipated to be completed during between April of 2025 and May 2025. The base tax year should be calculated on the value of the property as of January 1, 2024. Excess valuation should be available for this project beginning in 2025 with taxes due in 2026. Excess valuation will be used to pay the TIF Indebtedness issued by the CRA per the contract between the CRA and the developer for a period not to exceed 15 years on each property or an amount not to exceed \$354,000 the projected amount of increment based upon the anticipated value of the project and current tax rate.