

Fund: <b>TAX INCREMENT FUND</b>
Department: <b>GENERAL GOVERNMENT</b>
Division: <b>TIF DISTRICT #1</b>
Division No.: <b>41401</b>

***FUNCTION:***

The Tax Increment Fund (TIF), accounts for the financial transactions related to the City's Tax Increment Finance Redevelopment Project Area (TIF) #1. Property tax increment created within the project area is deposited into the fund in order to pay eligible project costs as defined by State statutes. Eligible project costs include reimbursements to private developers as approved by the City Council through redevelopment agreements and public improvements within the project area.

***PROGRAM HIGHLIGHTS:***

Created in 2004, Redevelopment Project Area TIF #1 has proven successful through major investments that have significantly increased the equalized assessed valuation (EAV) of the real estate. According to the 2012 annual TIF Report, the EAV of the district has increased from \$1.1 million to over \$3.3 million.

The interest created by new construction and building rehabilitation in the TIF District has resulted in seven redevelopment agreements totaling over \$2.65 million, while leveraging approximately \$11.25 million in private investments. The success of the TIF can also be measured by the creation of over 200 new jobs.

Two TIF agreements were approved in FY 2013 which totaled over \$462,000. The first agreement helped Coleman Lawn Equipment renovate and expand its current location on East Walnut St., and the second agreement provided assistance to Bandana's BBQ to renovate the former Stadium Grille property.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2012	BUDGET FY2013	ACTUAL FY2013	BUDGET FY2014
<b>DIRECT OPERATING CHARGES &amp; SERVICES</b>				
200 Professional & Consulting Fees	1,000	1,000	1,000	16,000
210 Publishing and Filing Fees	16	4,000	0	0
222 Communications-Postage	0	0	1	2
252 Repairs, Maintenance & Other Improvements	0	0	0	0
271 Other Outside Services	5,000	10,000	10,511	0
272 Office Supplies	0	0	0	0
TOTAL DIR OPER. CHRGS. & SRVCS.	6,016	15,000	11,512	16,002
<b>NON-OPERATING CHARGES</b>				
440 Program Grants	84,931	133,485	94,563	106,236
TOTAL NON-OPERATING CHARGES	84,931	133,485	94,563	106,236
<b>TOTAL EXPENDITURES</b>	90,947	148,485	106,075	122,238
<b>FUNDING SOURCE TRANSFERS</b>				
901 General Fund	25,000	25,000	25,000	25,000
915 Special Tax Allocation Fund #2	0	35,000	53,000	26,500
940 Local Improvement	0	0	0	0
TOTAL FUNDING SOURCE TRANS.	25,000	60,000	78,000	51,500
<b>TOTAL SPECIAL TAX ALLOCATION FUND</b>	115,947	208,485	184,075	173,738