

Fund: <b>TAX INCREMENT FUND</b>
Department: <b>GENERAL GOVERNMENT</b>
Division: <b>TIF DISTRICT #2</b>
Division No.: <b>41501</b>

***FUNCTION:***

The Tax Increment Fund (TIF), accounts for the financial transactions related to the City's Tax Increment Finance Redevelopment Project Area (TIF) #2. 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:***

The Illinois-University Corridor TIF #2 was adopted in December of 2012. The area includes over 180 real estate parcels that encompass over 134 acres. The general area of TIF #2 includes the property between Illinois and University Avenues from Willow St. to Grand Avenue. In FY 2014 the economic development office expects to generate several new TIF agreements that will help enhance the downtown area.

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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	0	30,000	50,018	0
210 Publishing and Filing Fees	0	4,200	2,001	3,500
222 Communications-Postage	0	800	864	2
252 Repairs, Maintenance & Other Improvements	0	0	0	13,000
271 Other Outside Services	0	0	0	10,000
272 Office Supplies	0	0	63	0
TOTAL DIR OPER. CHRGS. & SRVCS.	0	35,000	52,946	26,502
<b>NON-OPERATING CHARGES</b>				
440 Program Grants	0	0	0	0
TOTAL NON-OPERATING CHARGES	0	0	0	0
<b>TOTAL EXPENDITURES</b>	0	35,000	52,946	26,502
<b>FUNDING SOURCE TRANSFERS</b>				
901 General Fund	0	0	0	0
940 Local Improvement	0	0	0	0
TOTAL FUNDING SOURCE TRANS.	0	0	0	0
<b>TOTAL SPECIAL TAX ALLOCATION FUND</b>	0	35,000	52,946	26,502