

|  |
|--|
| Fund:<br><b>TAX INCREMENT FUND</b>       |
| Department:<br><b>GENERAL GOVERNMENT</b> |
| Division:<br><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 TIF Redevelopment Project Area #1. Property tax increment created within the project area is deposited into the fund to pay eligible public and private redevelopment costs as defined by State statutes. Eligible project costs are reimbursed to private developers through redevelopment agreements that are approved by City Council.

***PROGRAM HIGHLIGHTS:***

Created in 2004, TIF #1 has proven successful through major investments that have significantly increased the Equalized Assessed Valuation (EAV) of the real estate. According to the 2014 annual TIF Report, the EAV of the district has increased from \$1.1 million to over \$2.9 million.

The interest created by new construction and building rehabilitation in the TIF District has resulted in eight redevelopment agreements totaling over \$2.7 million, while leveraging approximately \$11.4 million in private investments. The success of the TIF can also be measured by the creation of over 200 new jobs.

Fund: TAX INCREMENT FUND

Dvision: TIF DISTRICT #1

Department: GENERAL GOVERNMENT

Division No.: 41401

| EXPENDITURE CLASSIFICATION                     | AUTHORIZED       |                  | ESTIMATED        |                  |
|--|------------------|------------------|------------------|------------------|
|  | ACTUAL<br>FY2014 | BUDGET<br>FY2015 | ACTUAL<br>FY2015 | BUDGET<br>FY2016 |
| <b>DIRECT OPERATING CHARGES &amp; SERVICES</b> |                  |                  |                  |                  |
| 200 Professional & Consulting Fees             | 1,250            | 5,000            | 1,250            | 5,000            |
| 210 Publishing and Filing Fees                 | 0                | 0                | 20               | 20               |
| 222 Communications-Postage                     | 0                | 2                | 0                | 2                |
| 252 Repairs & Maint.-Other Improv.             | 0                | 5,000            | 0                | 5,000            |
| 271 Other Outside Services                     | 0                | 0                | 0                | 0                |
| 272 Other Outside Services                     | 0                | 0                | 0                | 0                |
| TOTAL DIR OPER. CHRGS. & SRVCS.                | 1,250            | 10,002           | 1,270            | 10,022           |
| <b>NON-OPERATING CHARGES</b>                   |                  |                  |                  |                  |
| 440 Program Grants                             | 104,324          | 108,936          | 159,554          | 114,581          |
| TOTAL NON-OPERATING CHARGES                    | 104,324          | 108,936          | 159,554          | 114,581          |
| <b>TOTAL EXPENDITURES</b>                      | <b>105,574</b>   | <b>118,938</b>   | <b>160,824</b>   | <b>124,603</b>   |
| <b>FUNDING SOURCE TRANSFERS</b>                |                  |                  |                  |                  |
| 901 General Fund                               | 25,000           | 25,000           | 25,000           | 25,000           |
| 915 Special Tax Allocation Fund #2             | 26,500           | 10,000           | 10,000           | 195,002          |
| TOTAL FUNDING SOURCE TRANS.                    | 51,500           | 35,000           | 35,000           | 220,002          |
| <b>TOTAL SPECIAL TAX ALLOCATION FUND</b>       | <b>157,074</b>   | <b>153,938</b>   | <b>195,824</b>   | <b>344,605</b>   |