

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

Based on the interest that continues to be generated in the area of TIF #2, the Economic Development Division expects additional redevelopment agreements to be executed in FY 2016.

In FY 2016, the City will create a new Downtown Master Plan to guide the City, community stake holders and potential developers in redevelopment of downtown Carbondale.

FUNCTION:

The Tax Increment Fund (TIF), accounts for the financial transactions related to the City’s Illinois-University Corridor TIF #2. 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:

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 downtown. The general area of TIF #2 includes the property between Illinois and University Avenues from Willow Street to Grand Avenue.

In FY 2015, the Economic Development Division negotiated 3 redevelopment agreements that were approved by the City Council. These agreements include property at 710 S. Illinois Avenue where the developer, Tartan Realty Group, is constructing a 5-story mixed-use project that consists of 6,000 square feet of commercial space with residential space for 359 tenants. Tartan will be reimbursed for land acquisition, demolition, and a portion of the interest attributed to project financing. A second redevelopment agreement was approved for a project proposed by SSST, LLC at 518 S. Illinois Ave. The developer is proposing a new mixed-use project that will allow him to be reimbursed for land acquisition, marketing, and some construction financing interest. The third TIF agreement was for a property at 400 S. Illinois Ave. where the developer will complete facade improvements and will be reimbursed for those costs associated with the renovations. These projects have resulted in \$20,565,000 of private investment, the creation or retention of 20 jobs, and substantial progress towards revitalization of the City’s downtown.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2014	BUDGET FY2015	ACTUAL FY2015	BUDGET FY2016
DIRECT OPERATING CHARGES & SERVICES				
200 Professional & Consulting Fees	20,380	40,000	6,116	120,000
210 Publishing and Filing Fees	3,519	0	66	0
222 Communications-Postage	0	2	2,304	2
252 Repairs, Maintenance & Other Improvements	0	5,000	2,290	75,000
271 Other Outside Services	120	0	11,080	0
273 Operating Supplies & Materials	0	0	300	0
TOTAL DIR OPER. CHRGS. & SRVCS.	24,019	45,002	22,156	195,002
NON-OPERATING CHARGES				
440 Program Grants	0	0	0	0
TOTAL NON-OPERATING CHARGES	0	0	0	0
TOTAL EXPENDITURES	24,019	45,002	22,156	195,002
TOTAL SPECIAL TAX ALLOCATION FUND	24,019	45,002	22,156	195,002