

Fund: TAX INCREMENT FUND
Department: GENERAL GOVERNMENT
Division: TIF DISTRICT #3
Division No.: 41601

FUNCTION:

The Tax Increment Fund (TIF), accounts for the financial transactions related to the City’s Oakland-Sycamore TIF #3. 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 Oakland-Sycamore TIF #3 was adopted in December of 2012. The area includes 23 properties in the northwest neighborhood of Carbondale that encompass a total of 16.25 acres. TIF #3 was created primarily to encourage redevelopment of two commercial properties that include the former Illinois National Guard Armory, and the former Carbondale Community High School.

In FY 2015, there were no redevelopment agreements executed in TIF #3.

In FY 2016, the Economic Development Division will continue to market the TIF to real estate brokers and the public to induce investment and redevelopment of the area.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2014	BUDGET FY2015	ACTUAL FY2015	BUDGET FY2016
DIRECT OPERATING CHARGES & SERVICES				
200 Professional & Consulting Fees	0	0	0	0
210 Publishing and Filing Fees	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DIR OPER. CHRGS. & SRVCS.	0	0	0	0
NON-OPERATING CHARGES				
440 Program Grants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING CHARGES	0	0	0	0
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL SPECIAL TAX ALLOCATION FUND	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>