

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

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 within the district. According to the 2015 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.

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EXPENDITURE CLASSIFICATION		ACTUAL FY2015	AUTHORIZED BUDGET FY2016	ESTIMATED ACTUAL FY2016	BUDGET FY2017
DIRECT OPERATING CHARGES & SERVICES					
200	Professional & Consulting Fees	1,250	5,000	1,250	1,250
210	Publishing and Filing Fees	20	20	0	20
222	Communications-Postage	28	2	29	2
252	Repairs & Maint.-Other Improv.	0	5,000	0	5,000
271	Other Outside Services	0	0	0	0
	TOTAL DIR OPER. CHRGS. & SRVCS.	1,298	10,022	1,279	6,272
NON-OPERATING CHARGES					
440	Program Grants	160,584	114,581	112,601	114,581
	TOTAL NON-OPERATING CHARGES	160,584	114,581	112,601	114,581
TOTAL EXPENDITURES		161,882	124,603	113,880	120,853
FUNDING SOURCE TRANSFERS					
901	General Fund	25,000	25,000	0	25,000
915	Special Tax Allocation Fund #2	10,000	195,002	280,237	25,000
	TOTAL FUNDING SOURCE TRANS.	35,000	220,002	280,237	50,000
TOTAL SPECIAL TAX ALLOCATION FUND		196,882	344,605	394,117	170,853