

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. According to the 2012 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.

One TIF agreement was approved in FY 2014 which totaled \$50,000. This agreement helped to renovate a property at 104 S. Marion Street, SmithWorks, an ornamental metal fabrication business.

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EXPENDITURE CLASSIFICATION		ACTUAL FY2013	AUTHORIZED BUDGET FY2014	ESTIMATED ACTUAL FY2014	BUDGET FY2015
DIRECT OPERATING CHARGES & SERVICES					
200	Professional & Consulting Fees	1,000	16,000	4,250	5,000
210	Publishing and Filing Fees	16	0	0	0
222	Communications-Postage	24	2	0	2
252	Repairs & Maint.-Other Improv.	0	0	0	5,000
271	Other Outside Services	10,511	0	0	0
TOTAL DIR OPER. CHRGS. & SRVCS.		11,551	16,002	4,250	10,002
NON-OPERATING CHARGES					
440	Program Grants	87,344	106,236	105,764	108,936
TOTAL NON-OPERATING CHARGES		87,344	106,236	105,764	108,936
TOTAL EXPENDITURES		98,895	122,238	110,014	118,938
FUNDING SOURCE TRANSFERS					
901	General Fund	25,000	25,000	25,000	25,000
915	Special Tax Allocation Fund #2	53,000	26,500	12,505	10,000
TOTAL FUNDING SOURCE TRANS.		78,000	51,500	37,505	35,000
TOTAL SPECIAL TAX ALLOCATION FUND		176,895	173,738	147,519	153,938