

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

In FY 2015, 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 TIF #2 Redevelopment Project Area. 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 2014, the Economic Development Division negotiated five redevelopment agreements that were approved by the City Council. These agreements include a property at 114 South Illinois Avenue, the former Mary Lou’s building, where the commercial and residential units are being renovated; a restaurant expansion at 709 South Illinois Avenue, the former Rally’s property; window replacements at Harbaugh’s at 901 South Illinois Avenue; remodeling, renovations and façade improvements at the Virginia building located at 116 North Illinois Avenue; and interior renovations at 126 South Illinois Avenue. Collectively, these projects have resulted in \$647,000 of private investment, the creation or retention of 24 jobs, and substantial progress towards revitalization of the City’s downtown.

Based on the interest that has been generated in the first year of existence for TIF #2, the Economic Development Division expects additional redevelopment agreements to be executed in FY 2015, including a potential major redevelopment adjacent to SIU.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2013	BUDGET FY2014	ACTUAL FY2014	BUDGET FY2015
<b>DIRECT OPERATING CHARGES &amp; SERVICES</b>				
200 Professional & Consulting Fees	40,948	0	9,005	40,000
210 Publishing and Filing Fees	2,001	3,500	3,500	0
222 Communications-Postage	866	2	0	2
252 Repairs, Maintenance & Other Improvements	0	13,000	0	5,000
271 Other Outside Services	0	10,000	120	0
272 Office Supplies	63	0	0	0
TOTAL DIR OPER. CHRGS. & SRVCS.	43,878	26,502	12,625	45,002
<b>NON-OPERATING CHARGES</b>				
440 Program Grants	0	0	0	0
TOTAL NON-OPERATING CHARGES	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<u>43,878</u>	<u>26,502</u>	<u>12,625</u>	<u>45,002</u>
<b>TOTAL SPECIAL TAX ALLOCATION FUND</b>	<u>43,878</u>	<u>26,502</u>	<u>12,625</u>	<u>45,002</u>