

DDA TIF Alternatives

GUIDES

- Language clarity.
- Recognize DDA's past contribution to the development vitality of the downtown.
- Through the DDA's project planning and City CIP, link TIF revenue to identified and planned needs in the downtown.
- DDA's primary responsibility is improving the physical condition of the downtown.
- Maintain DDA's ability to partner with the City, and with the Library and County, in providing sustainable, accessible, and functional public spaces.

TIMING

Dec 31 - Date of Valuation

Jan 31 - DDA needs estimate of TIF

Feb 20 - Deadline for companies to file personal property

Mar 31 - Tax Roll completed with March Board of Review incorporated

May (third Monday) - Council adopts budget for upcoming fiscal year starting July 1

July 1 - Taxes Due

ASSUMPTIONS

	<u>TIF Capture</u>
FY 2014 Taxable Value (DDA) - \$163 Mil. <i>(forecast)</i>	\$ 4,500
FY 2015 Taxable Value (DDA) - \$183 Mil. <i>(forecast)</i>	\$ 4,864
FY 2016 Taxable Value (DDA) - \$220 Mil. <i>(projection)</i>	\$ 5,883
FY 2017 Taxable Value (DDA) - \$239 Mil. <i>(historical avg)</i>	\$ 6,397

ALTERNATIVE TIF CAP

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>10 Year</u>
	(000s)	(000s)	(000s)	(000s)	Projects
					(Millions)
1. Committee Request: FY2014 actual increased by 4.5% annually					
TIF Cap	\$ 4,500	\$ 4,703	\$ 4,914	\$ 5,135	\$ 54
Taxes Returned <i>(Est.)</i>	-	(162)	(969)	(959)	
2. Staff Alternative: FY2014 actual increased by 3.5% annually					
TIF Cap	\$ 4,500	\$ 4,658	\$ 4,821	\$ 4,989	\$ 45
Taxes Returned <i>(Est.)</i>	-	(207)	(1,062)	(1,105)	
3. Staff Alternative: Delay implementation of 3.5% cap until FY2017 (incl. PP phase-out)					
TIF Estimate/Cap	\$ 4,500	\$ 4,864	\$ 5,883	\$ 6,094	\$ 59
Taxes Returned <i>(Est.)</i>	-	-	-	(303)	

Memo: Assuming historical 8.5% growth, total projects of \$117 Mil. are possible. This alternative is 1/2 of the projected \$117 Mil. capacity.

Note: Taxes are returned in the following proportions *(rounded)* :

City = 52% | County = 21% | WCC = 13% | AAATA = 8% | AADL = 6%

PROPOSED LANGUAGE

Mary working on. Do we want just cap or include something about CIP & governance?