

To: Economic Development Subcommittee on Tax Incremental Financing (TIF) Policy

From: Gary Peterson, AICP

Subject: Draft GOALS AND OBJECTIVES

Date: October 10, 2012

1. To substantially increase the City's Assessed Value
 - a. By maximizing the City's use of TIF as measured by maintaining 8 to 11.9% of the City's total Assessed Value in TIF increment
 - b. By using the TIF State Statute as the Base of the TIF Policy
 - c. By using TIF proactively to stimulate development

By utilizing the above Goals and Objectives the following opportunities will open to the City:

- Industry, High Tech, Commercial, Residential and mixed use developments thus creating jobs and providing a need for housing for all employees
- Work Force Housing by utilizing excess cash in maturing Tax Incremental Districts (TID) through Purchase and Rehabilitation of existing structures and Purchase and Construction of new structures
- Prepare TIF Plans that provide opportunities to address needs identified in the course of implementation
- Fund Sustainable activities in whole or in part that reduce storm water runoff; reduce energy consumption; energy generation; energy sharing; benefit low and moderate income people; increase recycling; and reduce consumption of virgin materials
- Fund TIF projects utilizing Developer Pay-as-you-go and City Borrowing
- Fund activities that retain 100% of storm water on parcels
- For other hard surface development, create innovative storm water filtration systems
- Remove Blight from our neighborhoods and non-residential areas
- Utilize TIF to construct and rehabilitate public schools after promoting a change in State Statute 66.1105 (by taking public schools out of prohibited uses and putting into permitted uses)
- Develop Blight Removal TIDs, a strategy that completely removes Blight
- Amend the City's Special Assessment Policy to permit TIF to pay for all TIF eligible activities in TIDs