File #: 04562, **Version:** 1

Fiscal Note
No appropriation required. Staff support, as necessary, will be provided within existing resources.

Title
Establishment of a Tax Incremental Financing Policy Committee.

Body
WHEREAS, between November 2004 and April 2005, a subcommittee of the Board of Estimates met several times to discuss policies and processes related to Tax Incremental Financing; and

WHEREAS, in June of 2005, this subcommittee submitted a report to the Board of Estimates regarding the findings and recommendations dated June 13, 2005; and

WHEREAS, currently some of these findings and recommendations are being drafted into proposed new policy language that is currently being reviewed by the Economic Development Commission, the Plan Commission and the Board of Estimates; and

WHEREAS, most of the proposed changes regarding the TIF policy make changes to the application process, timing of reviewing applications, the role of the Board of Estimates, and citizen involvement and have little to do with overall policy changes in the document.

THEREFORE, BE IT RESOLVED, that the Board of Estimates recommends to the Common Council to move these changes to the TIF policy regarding process; and

BE IT FURTHER RESOLVED, that the Board of Estimates recommends to the Common Council to create another ad-hoc committee to further work on issues dealing with overall goals of our TIF policy, such as Economic Development, Public Works and Residential Development; and

BE IT FURTHER RESOLVED, that this new ad-hoc committee shall consist of the following:

A member of the Board of Estimates
A member of the Plan Commission
A member of the Economic Development Commission
A member of the Housing Committee
An Alder
A neighborhood representative
Two developers
A mayoral appointee

BE IT FURTHER RESOLVED, that this new ad-hoc committee shall make recommendations to the Board of Estimates by August of 2007.