DOWNTOWN ENTRYWAYS TIF DISTRICT
What is a TIF District?

• TIF Districts allow the use of increment generated from property tax increases in a specified area to fund public improvements and enhancements in that area.

• Valuation increases can come from reassessments and/or as a result of private investment.

• TIF Districts generally have a lifespan of up to 15 years.
What is a TIF District?

• Districts can be based upon private redevelopment projects and/or more general redevelopment areas.

• Recent examples of Area TIF Districts include Historic Haymarket, North 27th Street, West O Street, Havelock, South Street, and North 48th Street.

• The North 27th Street TIF District collected more than $7.6 million over a 15-year span; these dollars were used to pay for bus shelters, landscaped medians, the Elaine Hammer Trail Bridge and plaza, and other streetscape elements.
Why create a Downtown Entryways TIF District?

- O Street was identified as a catalyst project in the 2018 Downtown Master Plan

- Address ash tree replacements along O Street (removal of 43 trees to occur in fall/winter 2020)

- Deteriorating sidewalks, crosswalks, alleys, landscape beds, and irrigation systems are in need of significant repairs

- The area is lacking the collection of pedestrian amenities and safety measures that make for a vibrant streetscape

- Improvements should be designed to establish an identity for these key entryways to downtown
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Why create a Downtown Entryways TIF District?

- Sidewalks
- Crosswalks
- Pavers
- Landscaping
- Ash Trees
- Amenities
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Existing Conditions – 14th to Centennial Mall
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Streetscape Concept – 14th to Centennial Mall
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What will the boundaries of the District be?
How much funding potential could the District create?

• The 2019 assessed valuation of the eligible, privately-owned property in the district is estimated to be $240 million.

• Current conservative estimates project TIF District funds of over $5 million over the 15-year period.

• Estimates assume the following:
  • Reassessments every three years
  • A valuation growth of 3 percent every three years
  • No TIF generated as a result of private reinvestment
  • A stand alone project would be removed from the district
What will be the priorities for use of the District funding?

• Streetscape improvements, including street tree replacement, landscaping, sidewalks, lighting, etc.

• Alleys

• Intersection improvements on 9th and 10th Deteriorating Alleys
Are there other sources of funding available?

- Removal and replacement of ash trees funding
- Downtown irrigation replacement CIP project
- Downtown improvements CIP project
- Potential street rehabilitation projects
- Existing and future redevelopment projects, like 9th and O
- Existing TIF Districts, like South Haymarket
What will be the process for establishing the District?

- **Sept. – Oct. | Data Collection & Internal Meetings**
  - TODAY | DLA Board Meeting

- **Nov. 12th | Property Owner Meeting**
  - Feb. 5th | Planning Commission Public Hearing
  - Jan. 8th | Submit Plan Amendment to the Redevelopment Plan

- **Nov. 18th | LHDC Board Meeting**

- **Nov. 26th | DLA Board Meeting**
  - Feb. 24th | City Council Amendment Introduction
  - March 2nd | City Council Amendment Public Hearing

- **Jan.**
  - Complete Estimates of TIF Based Upon 2020 Valuations
  - Submit Plan Amendment to the Redevelopment Plan

- **March**
  - City Council Amendment Public Hearing
What will be the process for establishing the District?

- **June '20**: Issue Notice to Divide on District (Base Year TBD)
- **July '20**: Refine Estimates of TIF Collections (2020 Value – Base Value)
- **August '20**: Issue RFQ for Design Contract
- **October '20**: Receive 2nd Half of 1st Year’s Collection
- **November '20**: Receive 1st Half of 1st Year’s Collection
- **December '20**: Issue RFQ for Design Contract
- **2021 & Beyond**: Receive 2nd Half of 1st Year’s Collection
- **October 2021**: Receive 2nd Half of 1st Year’s Collection
- **December 2035**: District Closed Out and Remaining Funds Returned, if any
Questions?