

NLC 2014 – Washington, DC

Understanding Tax Increment Finance

Toby Rittner, President & CEO



www.cdfa.net

Today's Objectives & Outline

- About CDFA
- About Toby Rittner
- Parameters for today's training – limited time, need to go much more in-depth
- Questions – ask them often, interrupt speaker
- Always engage proper legal counsel
- Housekeeping – cell phones, breaks, electronic slides, etc.



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public and private
development finance
sectors.**



CDFA's Five Focus Areas:

- *Education*
- *Advocacy*
- *Research*
- *Resources*
- *Networking*

CDFA Vitals:

- 32 years old, created in 1982
- 32 member Board of Directors
- Headquarters: Columbus, OH
- 10 full-time staff
- 7 part-time staff
- Network: 24,500+
- 100+ sponsors
- Dozen formal partnerships
- 365+ members
- 11 state roundtables
- 4,800 online resources
- 15 newsletters
- Funded by memberships, registrations, sponsors, grants, partnerships, sales and contract income



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- Fundamentals of Economic Development Finance Course
- Intro Bond Finance Course & Advanced Bond Finance Course
- Intro Tax Increment Finance Course & Advanced Tax Increment Finance Course
- Intro Tax Credit Finance Course
- Intro Revolving Loan Fund Course
- Intro Energy Finance Course
- Intro Public-Private Partnership (P3) Finance Course
- Intro EB-5 Finance Course
- Intro Food Systems Finance Course
- Seed & Venture Capital Course
- Intro Brownfield Finance Course (August 2014)





Legislative **FRONT**

CDFA is the Voice of Development Finance on Capitol Hill

Actively Advocating for Development Finance

- Preserving & Protecting Tax-Exempt Bonds
- Reforming & Modernizing Manufacturing Bond Tax Code
- Increasing Access to Capital for Energy Finance
- Advocating for State Small Business Credit Initiative (SSBCI)
- Advising Federal Agencies & Administration on Federal Development Finance Policy
- Advising Congressional Offices on Federal Financing Policy





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April 30-May 1, 2014
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This Week's Headlines

Feds to Mayors: Work with Industry on Workforce Development
Governing | Jan. 24 | [Economic Development](#) | [Local Finance Program](#)

Gov. Brown Takes Step Toward California TIF Revival
The Bond Buyer | Jan. 24 | [Economic Development](#) | [Infrastructure Finance](#) | [Tax Increment Finance \(TIF\)](#)

US Venture Capital Dollars and Deals by State: 2008-2013
SS7I | Jan. 24 | [Access to Capital](#) | [Innovation Finance](#)

How Wall Street Can Solve the Climate Crisis
Climate Desk | Jan. 24 | [Bond Finance](#) | [Energy Finance](#) | [Green Finance](#)

Are City Fiscal Woes Widespread? Are Pensions the Cause?
Center for Retirement Research | Jan. 24 | [Bond Finance](#) | [Local Finance Program](#)

Weekly Capital Markets Update
Wye River Group | Jan. 24 | [Bond Finance](#)

EB-5 Structure in FL Mitigates Risk, Attracts Investors for Hotel

State Roundtables



California Ohio
Georgia Oregon
Illinois Pennsylvania
Michigan Texas
NY/NJ



Development Finance Perspectives



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Bond Finance



Original Research *FOCUS*

CDFA is the Source for Development Finance Research

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- Conduct numerous studies and compile data on development finance tool usage including:
 - TIF State-by-State Statute Review
 - Revolving Loan Fund Program Database
 - National Bond Volume Cap Report & Map
 - Federal Financing Clearinghouse (179 Federal Programs)
 - State Financing Program Clearinghouse (coming in 2014)
- Provide Advisory Services & Research for Clients including:
 - Development Authorities
 - Universities
 - World Bank
 - Federal Agencies



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resource for
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The CDFA Online Resource Database (ORD) is the nation's only electronic resource collection dedicated exclusively to development finance.

#1 in Development Finance Resources

- CDFA Online Resource Database – 4,800 tagged and categorized resources
- Federal Financing Clearinghouse – 179 federal program overviews
- Resource Centers – Bond, TIF, RLF
- Development Finance Review Weekly – e-newsletter with 18,500 subscribers
- 5 Targeted Newsletters – Tax Increment Finance Update, Bond Finance Update, Clean Energy + Bond Finance Initiative, Legislative Front Update, State Small Business Credit Initiative Update (Revolving Loan Fund Update coming in mid-2014)
- 10 Targeted State Financing Roundtable Newsletters – CA, GA, FL, IL, NY/NJ, MI, OH, TX, OR, PA (Arizona coming in mid-March)
- Daily Headlines – Over 20,000 daily development finance headlines available at CDFA.net



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Keywords & Phrases

State:

Sort Results By:

Categories & Subcategories

- Access to Capital [+] (select all)
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- Brownfield Financing [+] (select all)
- Community Development [+] (select all)
- EB-5 Visa [+] (select all)
- Economic Development [+] (select all)
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- Green Finance [+] (select all)
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- Innovation Finance [+] (select all)
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- NIST Manufacturing Extension Partnership (MEP) [+] (select all)

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Georgia vs. Texas: TAD vs. TIRZ: Which Model for Redevelopment is Better? Free webcast March 5, 2014



CDFA Federal Financing Clearinghouse

An online searchable clearinghouse of federal economic development finance programs.

CDFA's **Federal Financing Clearinghouse** is the only online resource cataloging the development finance programs offered by the federal government. The Clearinghouse includes program overviews of over 100 federal financing programs available to both public and private sector users.

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Bond Finance Resource Center

Bond Finance Resources

- >>> Understanding Bonds
- >>> Bond Volume Cap
- >>> Bond Deal Structuring
- >>> Bond Credit Enhancement
- >>> Investing Bond Proceeds
- >>> Bond Rating Agencies
- >>> Bond Swaps & Derivatives
- >>> Advance Refundings
- >>> Auction Rate Securities
- >>> Bond Arbitrage & Rebate
- >>> Bond Insurance
- >>> Bond Program Marketing Examples
- >>> Bond Banks
- >>> Federal Home Loan Bank Letter of Credit (LOC)
- >>> MSRB's EMMA Muni Disclosures & Market Data

Want more bond finance?



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The Bond Market

Interest Rate Risk Management Weekly Update
 KeyBank | Feb. 25

Municipal Issuer Brief: Issuance
 Municipal Market Advisors | Feb. 25

Piper Jaffray Debt Capital Markets

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Types of Bonds

>>> Industrial Development Bonds (IDB)

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Tax Increment Finance Resource Center

TIF Resources

- >>> Understanding TIF
- >>> TIF Policies & Procedures
- >>> TIF Bond Process
- >>> Building Community Support & Buy-in
- >>> TIF Reports & Analysis
- >>> State Resource

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TIF Special Districts

- >>> TIF Special Assessment
- >>> Special District Finance

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Want more TIF?



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TIF Case Studies

Redevelopment Financing - St. Joseph, Missouri

PGAV Planners produced this brief case study to demonstrate how tax increment financing was utilized to...

Tax Increment Financing and the City of Milwaukee Members only  Login

Dave Misky with the Redevelopment Authority of the City of Milwaukee demonstrates how Milwaukee has...

>>> MORE CASE STUDIES

By-State Map & Report

By State

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Revolving Loan Fund Resource Center

RLF Resources

- >>> Understanding Revolving Loan Funds
- >>> RLF Lending Policies, Criteria & Conditions
- >>> RLF Marketing Examples
- >>> RLF Sample Applications
- >>> RLF Case Studies

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Federal RLF Resources

- >>> EDA RLF Grant Program
- >>> EPA RLF Grants
- >>> CDFA Federal Financing Clearinghouse

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RLF Program Profiles

Featured Program

Want more RLF?



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CDFA Original Research

How the Tool Works: Revolving Loan Funds

This CDFA "How the Tool Works" profile addresses revolving loan funds (RLFs), which use interest and...

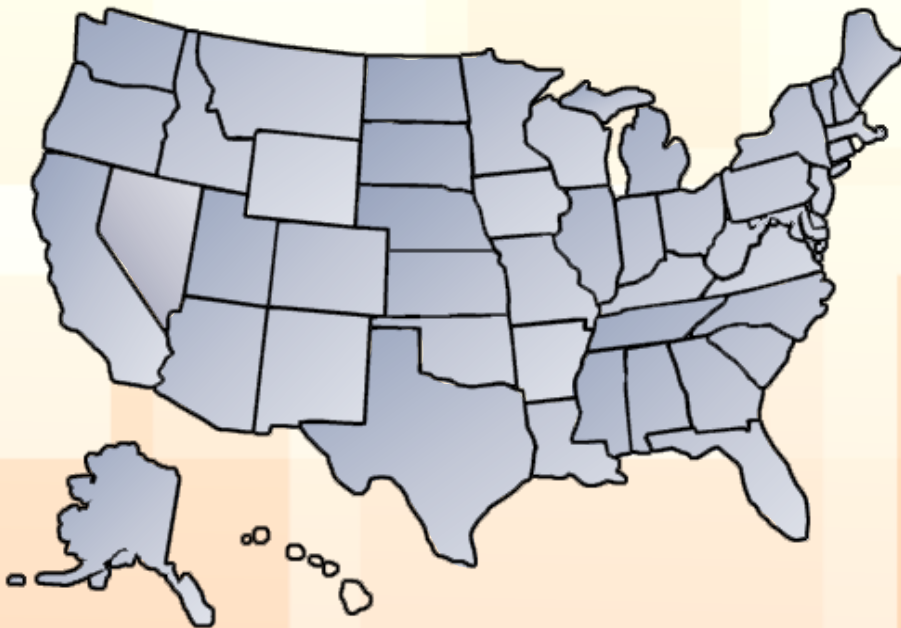
DF Perspectives 3: Tips for Managing Your RLF Program

This article providing fund capitalization, RLF committee, program marketing, and loan servicing tips for...

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 70+ development finance tools explained in CDFA's *Practitioner's Guide*

4,100+ webcast attendees in 2012
 440+ training course attendees in 2012
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 331 members
 4,000+ resources

11 full-time and part-time staff

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- Over 60 individual CDFA events a year – training, conferences, roundtables, webcasts, seminars
- 24 Free Webcasts – BNY Mellon Development Finance Webcast Series, Stifel Small Town Webcast Series, State Roundtable Webcast Series – over 10,000 attendees a year
- 24,500+ networked connections
- Over 100 unique sponsors (including 24 National Sponsors)
- 10 State Financing Roundtables (AZ, SC, MO coming online in 2014)
- 15 different newsletter options
- CDFA Development Finance App (powered by Stern Brothers & Co.) coming in September
- Dozen strategic partners including:
 - Clean Energy Group, IIUSA, CALED, TEDC, NYSEDC, InformAnalytics, Portfol, Governing, University of Tennessee, ADFIAP, Novogradac & Company, Municipal Bonds for America Coalition, Clean Energy + Bond Finance Initiative



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- *Catherine Feerick, Director of Advisory Services & Research*
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- *Catherine Myers, Sue Smith – Accounting*
- *Charles DeNies, IT Assistant*
- *Pete Mathews, Intern*





Opportunities for Collaborations

- Training – customized and targeted
- Newsletter sharing – send us your news
- Advocacy and public participation
- Engagement at CDFA state roundtables
- Attend conferences
- Resource sharing
- Join CDFA Today!



A background image of a city skyline with tall buildings and a green lawn in the foreground. The text is overlaid on a white banner at the top and an orange box on the right.

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- And much more! Join today at www.cdfa.net

Audience

- Tell us about yourself – Who are you? Where are you from? Shout it out!
- What do you want to learn about today? Shout it out!
- What development finance tools have you heard about? Shout it out!
- What do they call TIF in your state?



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Audience

- What do you know about TIF?
- What do you want to learn about TIF?
- Have you used TIF in your city?
- Why? Why not?
- What are some of the misconceptions of TIF?

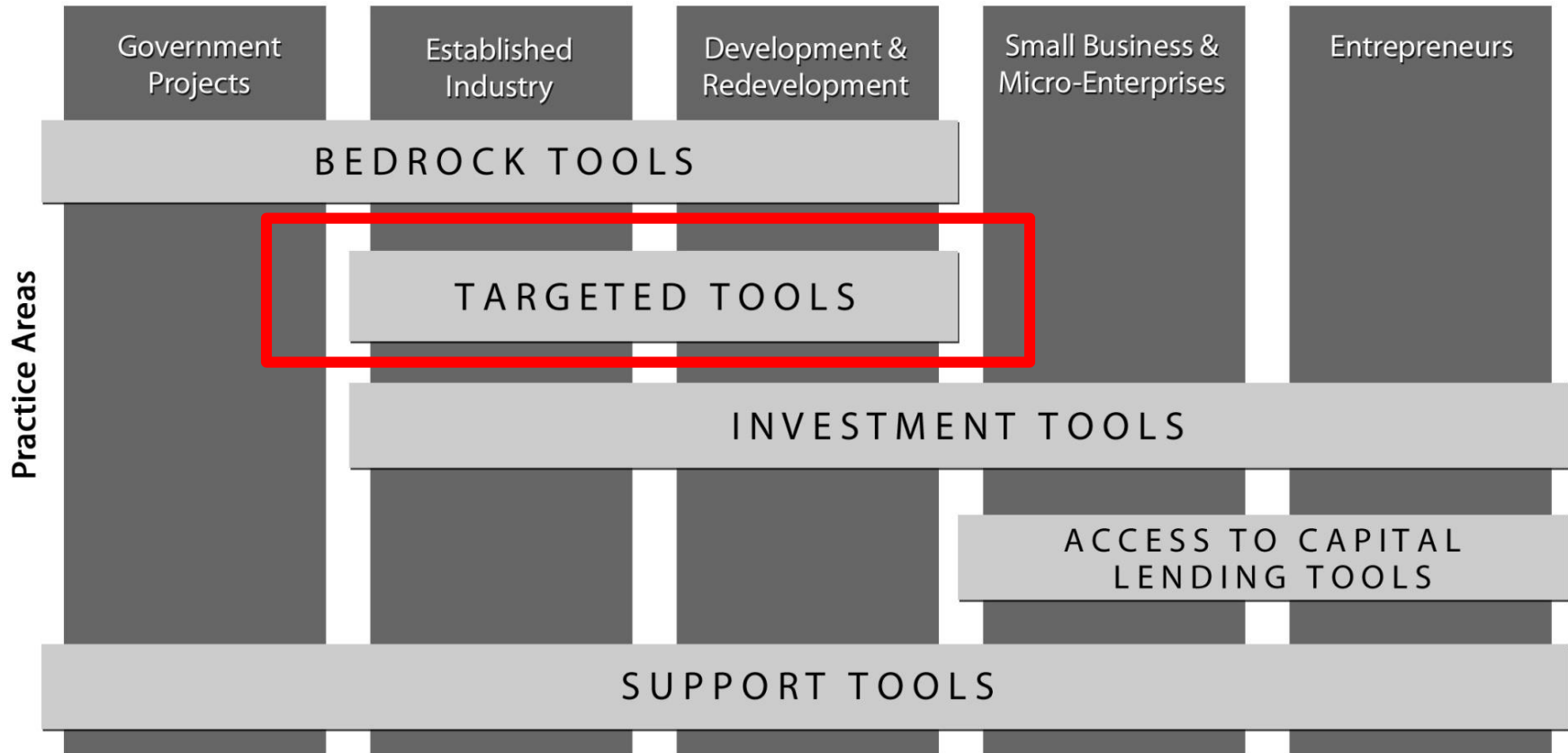


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Development Finance SPECTRUM

Types of Financings



From the *Practitioner's Guide to Economic Development Finance*

Establishing a Foundation

- Timing is critical in the development finance process.
- Seek competent and qualified counsel, financial analysts, feasibility experts and consultants.
- Most redevelopment and major capital improvement projects are financed using a bond financing structure.
- Understanding bonds is fundamental to employing the use of targeted tools like TIF and special assessment.



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What is a Bond?

- Bond use dates back over 100 years - a bond is a loan
- Instead of using a direct bank and borrower process, bonds are sold on the capital market to investors through an issuer
- Issuers include over 55,000 different entities – cities, counties, states, townships, boroughs, authorities, universities, hospitals, etc.
- The proceeds of the bond sale are then given to the borrower for their project



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What is a Bond?

- The borrower makes regular interest and principal payments until the debt is paid off
- The issuer can take one of two roles:
 - Direct (full faith and credit) – bond is backed by guarantee of the issuer or govt. for repayment (municipal debt)
 - Conduit – non-recourse issuance, issuer is not responsible for the payment of the bonds, borrower is liable

Bedrock Tools

- Generally two types of bonds
 1. Government Bonds (GOs)
 2. Private Activity Bonds (PABs)
- GOs are tax-exempt, used for public projects
- PABs can be tax-exempt, utilized for economic development



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Targeted Tools

- *TIF*

- *Special Assessment*



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Targeted Tools

- Represent fastest growing area of development finance.
- Goal of targeted tools is to catalyze investment and transform the real estate values of a geographic area.
- Two general categories:
 - 1. Special assessment district financing**
 - 2. Tax increment financing**
- These two categories often overlap and work in conjunction with each other as a layered financing mechanisms.



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Special Assessment



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Special Assessment District Financing

- Mechanism by which business, industry, commercial districts and governments generate funds by applying special tax assessments on geographic areas.
- Two general structures:
 - 1. Business and Neighborhood Districts**
 - Self assessment
 - BID, SID, NID, etc.
 - 2. Government Districts**
 - Sometimes self-assessed, often govt. created
 - SSD, SAD, CFD, CDD, TID

Business and Neighborhood Districts

- Business and Neighborhood Districts help to support a variety of services:
 - security and safety patrols
 - snow removal
 - promotions, marketing and events
 - graffiti removal
 - beautification and cleanliness programs
 - economic development



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Business and Neighborhood Districts

- Business Improvement Districts (BID)
- Special Improvement District (SID)
- Community Improvement District (CID)
- Community Development Authority (CDA)
- Neighborhood Improvement District (NID)



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Business and Neighborhood Districts

- Typically run by property owners in defined area
- Property owners voluntarily impose tax to provide for infrastructure improvements or enhanced public-type services



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Government Districts

- Government Districts target very specific projects and services:
 - infrastructure such as roads, sewers, tolls
 - transit development
 - community amenities such as schools and public facilities
 - often used in conjunction with TIF



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Government Districts

- Services and improvements directed by local government in defined area
- Can be initiated by property owners or by local government



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Government Districts

- Special Services District (SSD)
- Special Assessment District (SAD)
- Community Facilities District (CFD)
- Community Development District (CDD)
- Transportation Improvement District (TID)



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Benefits of Special Assessment

- Can be leveraged with bonds
- Not development-dependent
- Can span two or more jurisdictions
- Generally strong collection enforceability – lien status
- Can be combined with TIF



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Challenges of Special Assessment

- Overburden to property owners
- Less likely to approve other necessary tax increases?
- If assessment can be imposed with less than unanimity, litigation is common by non-approving property owners



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Examples – Golden Triangle BID

The screenshot shows the homepage of the Golden Triangle BID website. The header features a search bar and navigation links for Dining, Shopping & Services, Nightlife & Attractions, Hotels, and Getting Around. A featured item banner highlights the Golden Triangle as a thriving neighborhood. A central graphic states 'KEEPS GETTING BRIGHTER'. The right sidebar includes a welcome message, a description of the neighborhood, and social media links for Twitter, Facebook, and email subscription. The footer lists featured events like National Mall Underground, Spring Makeover at Blue Mercury, and Stay 3 Nights at St. Gregory Hotel, along with a menu for Events & Promotions, Programs, and News.

Search **GO**

DINING **SHOPPING & SERVICES** **NIGHTLIFE & ATTRACTIONS** **HOTELS** **GETTING AROUND**

GOLDEN TRIANGLE

WELCOME TO THE NEIGHBORHOOD

Discover over 600 of DC's best **restaurants, shops, bars**, parks, and more, just minutes from major DC attractions.

EXPLORE THE NEIGHBORHOOD

FOLLOW US

BECOME A FAN

SUBSCRIBE

FEATURED ITEM

Golden Triangle: Thriving Neighborhood

LEARN MORE »

3 of 3

KEEPS GETTING BRIGHTER

FEATURED EVENTS **VIEW ALL EVENTS »**

National Mall Underground
Thursday, January 2 - Tuesday, April 1

Spring Makeover at Blue Mercury
Tuesday, March 4 - Friday, May 30

Stay 3 Nights at St. Gregory Hotel
Through Monday, March 31

Events & Promotions »

Programs »

News »

Examples – Atlantic City SID

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VISIT WEBSITE

DETAILS

DETAILS

Examples – City of Minneapolis SSDs



Home > [Boards & Commissions](#) > Special Service Districts

>>Boards & Commissions	+
Frequently Asked Questions	+
Current Openings	+
Appeal Boards	+
Development Boards	+
General Advisory Boards	+
Other Jurisdictional Boards and Commissions	+
>>Special Service Districts	-

Special Service Districts

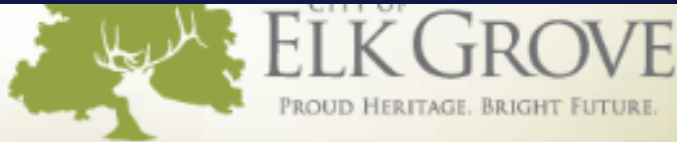
Special service districts are defined areas within the city where special services are rendered. Costs of the services are paid each special service district to advise the city on services within the district.

[Self Managed Special Service District Policy](#)

- [Bloomington – Lake Special Service District Advisory Board](#)
- [Central Avenue Special Service District Advisory Board](#)
- [Chicago - Lake Special Service District Advisory Board](#)
- [Chicago Avenue South Special Service District Advisory Board](#)
- [Dinkytown Special Service District Advisory Board](#)
- [Downtown Improvement District \(DID\)](#)
- [East Lake Special Service District Advisory Board](#)
- Franklin Avenue East Special Service District Advisory Board (Inactive)
- Hennepin Theatre District Special Service District Advisory Board (Inactive)
- [Linden Hills Special Service District Advisory Board](#)
- [Lyndale-Lake Special Service District Advisory Board](#)
- [Nicollet Avenue South Special Service District Advisory Board](#)
- Riverview Special Service District Advisory Board (Inactive)
- [South Hennepin Avenue Special Service District Advisory Board](#)
- [Stadium Village Special Service District Advisory Board](#)
- [Uptown Special Service District Advisory Board](#)

- [Bloomington - Lake Special Service District Board](#)
- [Central Avenue Special Service District Advisory Board](#)
- [Chicago - Lake Special Service District Advisory Board](#)
- [Chicago Avenue Special Service District Advisory Board](#)
- [Dinkytown Special Service District Advisory Board](#)
- [Downtown Skyway Advisory Committee](#)
- [East Lake Special Service District Advisory Board](#)
- [Franklin Avenue East Special Service District Advisory Board](#)
- [Hennepin Theatre District Special](#)

Examples – Elk Grove CFDs



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Finance Homepage

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FINANCE

Community Facilities Districts (CFDs)

- [Land Secured Debt Financing Policy](#)
- [Infrastructure CFDs](#)
- [Services CFDs](#)

Mello-Roos Community Facilities Districts (CFDs) are formed to finance the construction, or acquisition of certain designated capital facilities (infrastructure) and/or to finance public services by levying special taxes included on the CFD. There are several CFDs in the City of Elk Grove. Some finance infrastructure and others finance police and maintenance services as outlined below. CFD taxes are collected as direct levies on property tax bills of included parcels. For additional CFD information, contact the City of Elk Grove Special Tax Hotline by emailing FinancingDistrictInfo@elkgrovecity.org or calling (916) 627-3205.

Infrastructure CFDs

There are three City administered infrastructure CFDs located in the City of Elk Grove, details of each follow.

East Franklin Infrastructure CFD 2002-1

Location: See the [Infrastructure CFD Map](#).*

What it Funds: Construction or reconfiguration of the following public facilities: street improvements, wastewater system improvements, potable and non-potable water system improvements, drainage system improvements, and other public facility improvements.

Maximum Special Tax: The maximum annual facilities special tax for developed property is \$840 per single family residential unit and

Questions?

Special Assessments



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Tax Increment Finance



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Tax Increment Financing

- Second and most common targeted form of financing.
- First created in 1952 in California to act as a catalyst for redevelopment areas.
- Quickly spread across the country – 48 states and District of Columbia have enabling legislation.
- Referred to by a variety of names:
 - TIF - Tax increment financing (most states)
 - TAD - Tax allocation district financing (GA)
 - PDF – Project Development Financing (NC)
 - TIRZ - Tax increment reinvestment zones (TX)



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What is TIF?

- Special authority provided to a local governmental jurisdiction which allows them to allocate specific tax revenues towards the redevelopment, development or renovation of the built environment.
- A mechanism used to capture the future tax benefits of real estate improvements to pay the present cost of specific improvements.

What is TIF?

- TIF is used to channel incremental taxes toward improvements in distressed or underdeveloped areas where development would not otherwise occur by using the increased property or sales taxes that new development generates to finance qualified costs related to development.



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What is Increment

- Increase in taxes resulting from development
- Difference between base frozen tax and future generated taxes.



Uses of TIF Revenue

- Public Infrastructure
- Land Acquisition
- Relocation
- Demolition
- Utilities
- Debt Service
- Planning Costs
- Direct Costs of Development (typically only in blight situation)



Types of TIF

- Real Estate Tax – most common
- Sales Tax
- Income Tax?



Why Use TIF?

- Encourage Development
- Eliminate Blight
- Address Environmental Issues
- Adaptive Reuse
- Finance Infrastructure



Why TIF Today?

- Advances economic development or redevelopment projects that otherwise may not move forward in today's economy
- Attracts economic development prospects by having infrastructure financing plan in place
- Allows localities to finance needed infrastructure that otherwise may not be financed in current fiscal environment, often ahead of development and at a higher level
- Job creation
- Preservation and strengthening of tax base
- Shifts portion or all of financial burden for infrastructure to the private sector through the usage of special assessment



Who Controls TIF?

- States authorize enabling legislation.
- Local governmental jurisdictions (city or county) designate districts or project areas.
- Development agencies or other entities implement the program.
- Private developers, real estate and financial institutions partner with development agencies.



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Common TIF Developments

- Mixed-Use
- Residential
- Commercial
- Industrial
- Amenity Creation
- Retail Development
- Transportation



Typical Improvements

TIF typically focuses on three uses:

- Infrastructure Improvements
- Site Preparation
- Facility / Amenity Construction



Typical Improvements - Infrastructure

TIF is commonly used to finance necessary infrastructure improvements that allow a deal to move forward. While each state's TIF statute establishes eligibility, some common infrastructure improvements that typically qualify include:

- Publicly owned and maintained utilities
- Sanitary sewers
- Wastewater treatment facilities
- Lift stations
- Force mains
- Transmission lines
- Sewer pump stations and related equipment
- Drainage facilities including storm sewer systems, collection and detention facilities, pumps, inlets, canals and related channel equipment



Typical Improvements - Infrastructure

TIF can be used to finance a number of expenses related to infrastructure. While what is eligible varies by state, some examples of common TIF eligible expenses include:

- Public roads and streets
- Bridges
- Lighting
- Traffic signals and related equipment
- Decorative pavers
- Medians
- Turn lanes
- Property used for right of way
- Compensable utility relocations that occur due to the placement or construction of a roadway
- Beautification components and related hardware



Typical Improvements - Infrastructure

TIF may finance improvements beyond typical infrastructure needs to include pedestrian-friendly amenities such as:

- Hiking and biking trails
- Pathways that facilitate intermodal transportation
- Sidewalks
- Bike lanes in street right of way
- Pedestrian bridge systems that link commercial centers to transit systems
- Sky bridges that link public buildings
- Public tunnel systems for private buildings
- Pedestrian platforms for rail or light rail transit systems and similar facilities



Two Categories, Public Improvement

- Generic Public Improvements
 - Roads, bridges, sidewalks
 - Utility extensions (water, sewer, electric, gas, telecommunications)
- On-site Public Improvements
 - Environmental Remediation
 - Parking facilities
 - Landscaping
 - Storm water management



Requirements for Creation of TIF

- Establish TIF District
- “But for” Analysis
- Feasibility or Market Study
- TIF or Development Plan
- Development Agreement



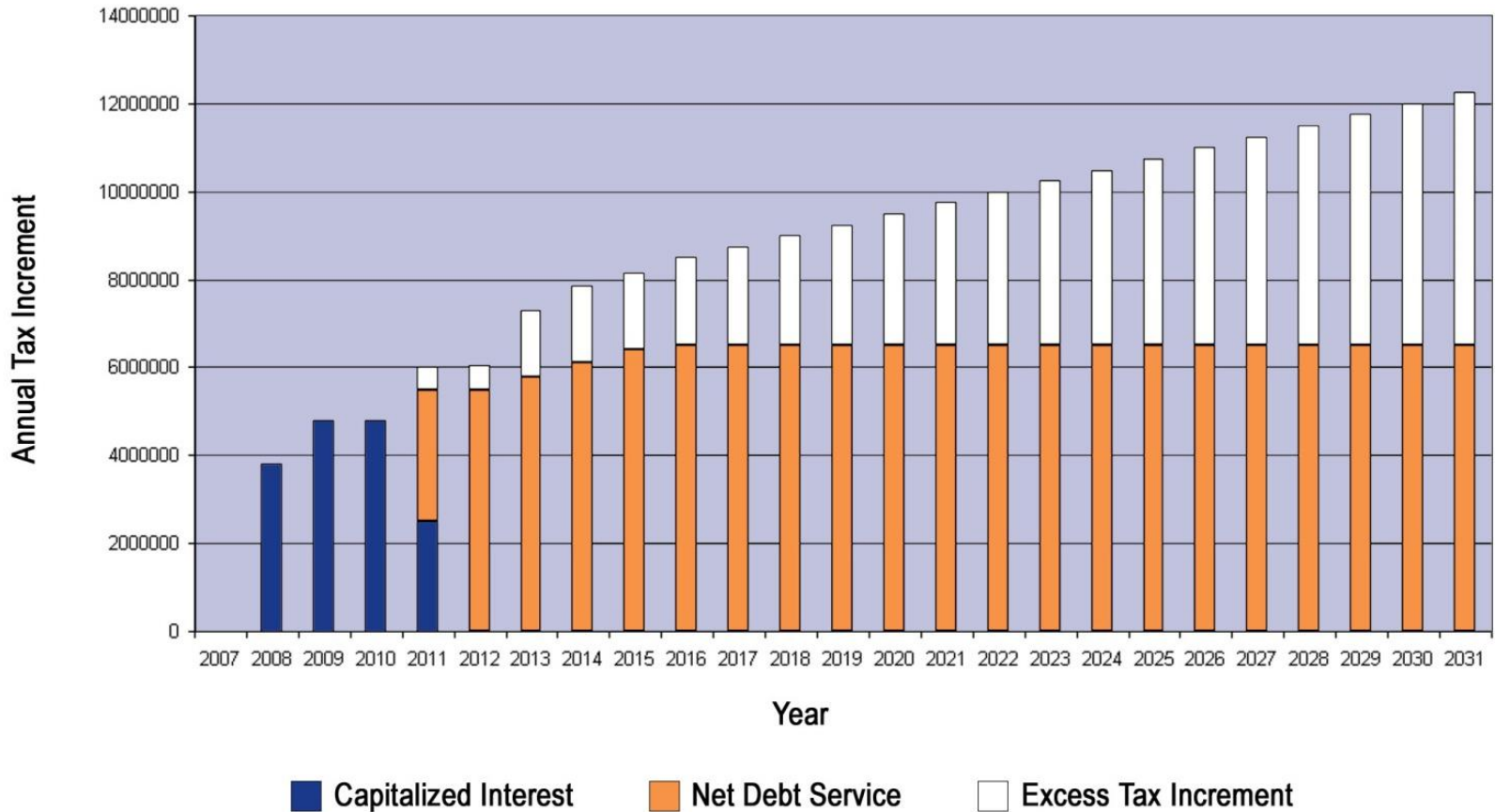
Leveraging TIF

- Bond Financing
Challenges based on speculative revenue stream
Could be tax-exempt
- Pay-As-You-Go Financing
Developer responsible for financing and providing
necessary security to lender
Harder to do tax-exempt financing



Leveraging TIF

Sample TIF Bond Coverage



Project-Specific TIFs vs. TIF Districts

- TIF application is either project-specific or district-wide, depending on the scope of the effort: whether it is one site or an entire neighborhood.
- Both methods also have limitations and varying levels of risk.



Project-Specific TIFs

- Usually a single project or single piece of property
- Specific user
- Less complicated
- Cleaner process / fewer parties
- Funds typically go to public improvements necessary to make project feasible (parking garages, infrastructure and sewer / water improvements)
- In certain states, funds can be used to acquire land
- Often, land is controlled by single owner
- Effective in providing gap financing for a particular improvement
- More risk since the success of the project often relies on one user
- More difficult credit hurdles for bond investors
- Can cause unfair development advantage
- The community buy-in process must be fair and transparent
- Used as a complement to other finance mechanisms addressing the greater community



District-Wide TIFs

- Multiple users and potentially many property owners.
- Transactions more complex and require significant due diligence
- Traditionally applied to large area of land or entire neighborhood
- Communities use to eliminate blight and deterioration in larger areas.
- Typically support major infrastructure projects such as roads, traffic lights, landscaping of public areas, parks, parking garages and other public benefit aspects
- Can support infrastructure and preparation of “ready to go” sites as part of an industrial, medical or research park
- Can allow land assembly
- Can raise community suspicions of driving longtime property owners out of area
- Can be frustrating for property owners and developers outside the TIF area



Simple Project Based Example

Using Up-Front Method of Financing:

- Existing property generates \$10,000 a year in real estate taxes.
- Government designates the property as a “TIF” district.
- Tax base is frozen at \$10,000 level.



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Simple Project Based Example

- New project is proposed for the site and will in effect raise overall tax base generated to \$15,000 (and rising) a year once completed.
- Developer agrees to make significant investment and seeks TIF funds from govt. for eligible public improvements.



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Simple Project Based Example

- Government conducts “but for” test and agrees to TIF deal and issues tax-exempt bonds to finance proposed improvements.
- Bonds are sold generating cash for the project (several options on actual financing mechanism).
- Once project is complete, new assessment is completed on property (\$15,000 in taxes a year as indicated before).



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Simple Project Based Example

- Frozen base (\$10,000) continues to flow to pre-existing coffers (city, county, schools, state, etc.).
- Increment (additional \$5,000 plus) goes towards debt service on the bonds that were issued for the project.



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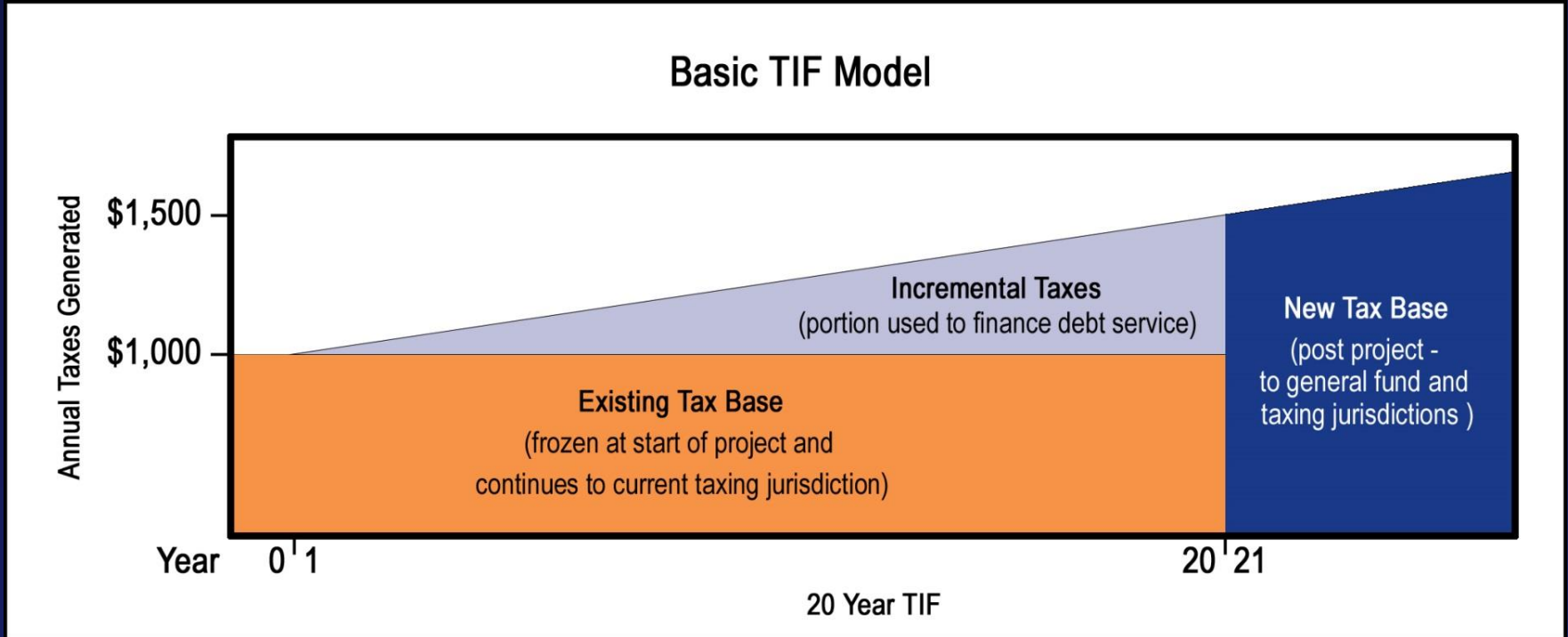
Simple Project Based Example

- Increment is used to pay back bonds over time, anywhere from 10-40 years.
- Once bonds are paid off, the property taxes are “unfrozen” and the full tax base generated goes to existing coffers (city, county, schools, state, etc.).
- **THE KEY** - No new taxes are requested and no existing taxes are used in the financing of the project.



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In Other Words



The Most Overlooked TIF Element:

Addressing Community Buy-In & Public Policy



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Building Community Partnerships

- Why Community Buy-in?
- Fundamentals of Process
 - Public Policy Framework
 - 3 Critical Elements



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Why Community Buy-in?

Redevelopment and economic development do not happen in a vacuum, and the process can be highly political.



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Why Community Buy-in?

- Diversion of tax dollars for private development can be controversial
- Raises policy questions regarding the proper role of government
- Issuance of “public” debt for “private” development can be unsettling
- Tax revenue “diverted” from other municipal services
- The TIF mechanism can be difficult to understand
- Redevelopment can trigger emotional responses



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Fundamentals of Process

Failure to understand the TIF process will cause the community buy-in process to fail before it begins. Understand the tool and build the process well in advance of any development activities.



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Public Policy Framework

- The use of TIF ultimately comes down to sound policy and practice at the state and local levels.
- States and local govt. can alter TIF use through legislative improvements and policy that dictates tool application.
- The development of procedures and guidelines is the fastest growing area of the TIF industry.



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Policy Framework – First Step

- *Developer vs. Community Driven TIF* – decide how TIF will be used and who will be the driver.
 - *Developer* – Projects generated by private sector and brought to local govt.
 - *Community* – Plans and strategies for employing tool with vetted system and process.



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Fundamentals of Process

- 3 Critical Public Policy Framework Elements
 1. Due Diligence
 2. Transparency
 3. Accountability



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Due Diligence – Do the Work

- Go through all the step necessary to ensure an acceptable level of satisfaction.
 - Take a conservative approach
 - Application process and fees are okay
 - Crunch all the numbers and do the math
 - Request more data
 - Ask lots of questions
 - Be thorough and dig deep
 - Seek partnerships with developers who want to provide all the numbers
 - KEY - Don't accept assumptions

Due Diligence – “But for” Test

- The “but for” test is a public policy test for measuring the appropriate need for TIF financing.
- Major part of the community buy-in process.
- TIF authorizing agencies should be conducting this test for every project.



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Why is this test important?

- Provides a rational and justification for approving TIF funding.
- Eliminates the argument that the funding is “corporate welfare”.
- Sets the appropriate amount of TIF funding for the project. The project may not require 100% of the TIF funds for debt service and this test will help establish the necessary financing.



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Due Diligence – “But for” Test

- The test should be conducted using financial models or impact programs and outside professionals are almost always more equipped to crunch the numbers.
- Seek professionals if uncertain. They provided a 3rd party point of view and are invaluable to the process.
- Be aware and beware of the assumptions!



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Transparency – It's All Out There

- It is not enough to act transparent, you must actually be transparent:
 - Best Practices – open meetings, open records, all laws followed, sound leadership, community events, web/newsletters, single point of contact, etc.
 - Address Failures – play the “what if” game and answer the “what now” questions.



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Identifying Community Stakeholder

There are numerous stakeholders to be considered when formulating a TIF plan. Engaging and understanding the sometimes disparate interests of these stakeholders is an important consideration in successful TIF implementation.



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Potential Stakeholders

- Neighborhood groups, development corps.
- Governmental jurisdictions, including elected officials
- Business leaders, either active in the area or participating in the project
- Citizen associations, trade groups, watchdogs
- Schools, other authorities



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Consensus Building

There is almost no way to have 100% agreement on every point in redevelopment. Building consensus among the primary stakeholders, where consideration is given to all varying interests, is important and will make the process much less contentious and implementation far smoother.



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Consensus Building

- Reach out to all stakeholders early in the process
- Additional participation ensures maximum performance
- Host information meetings, design charrettes, moderated planning symposiums and presentations and redevelopment workshops



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Consensus Building

- Determine primary, secondary and tertiary considerations for various stakeholders
- Be prepared to compromise and be creative in addressing conflicting objectives or interests
- Strategize for plan changes, roadblocks and find champions for solutions that come from third party supporters (not always the government entity) (i.e. Federal Reserve in Kansas City)



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Community Involvement

The most successful redevelopment programs tend to have significant community involvement from the beginning of the process through implementation and completion.



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Community Involvement

- Individualized meetings with civic groups
- Create community advisory committees
- Create neighborhood review committees
- Promote meetings, groundbreakings and openings



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Constant Communication

Keeping the community stakeholders informed regarding the progress of developments, future opportunities and past successes leads to a better understanding of the usefulness of TIF as an economic development and redevelopment tool.



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Constant Communication

- Have a designated contact person for information relating to TIF
- Annual or semi-annual meetings to discuss the state of redevelopment in the community
- Monthly or quarterly newsletters updating the community on the progress of TIF activities
- Well designed web pages with status reports, statistics on the overall impact of redevelopment and future goals of the TIF



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Accountability – You Can Do It!

- Be accountable to stakeholders, report success and failures, draft policies that meet goals and objectives. For instance:
 - Application and approvals process
 - Use standards – industrial, blight, retail philosophy
 - Investment participation level policy
 - Geographical targeting policy
 - Transportation and housing policy



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Establishing Goals & Objectives

Successful redevelopment programs across the country almost always have one thing in common: Clear goals and objectives agreed upon by all stakeholders.



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Accountability

- Consider what the broader goals are in pursuing TIF:
 - Big picture items (jobs, investment, physical change)
 - Master plan, redevelopment strategy, etc.



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Accountability

- Create process for vetting TIF developer assistance
- Establish a framework for community input
- Determine how TIF implementation can best meet objectives
- Document steps taken and results to aid in debt approval at the public level



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Accountability

- Detail the fiscal impact for each entity
- Diagram the increment financing process
- Provide sufficient analysis of the economic and fiscal impact and benefit to the city



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Keys to Procedures

- Local project review process
- TIF oversight team
- Community engagement
- Annual project evaluation report



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Keys to Policy Guidelines

- General requirements – state law
- Local requirements – city/county law
- Consistency with local plans
- Eligible costs and projects
- Investment priorities
- Community engagement
- Annual project evaluation
- Project review & compliance




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Tax Incremental Financing (TIF)

Tax Incremental Financing (TIF) is an economic development tool used by the City of Milwaukee and other municipalities to leverage private development investment. This tool has been available since the state of Wisconsin adopted a TIF statute in 1975.

Milwaukee has created more than 70 Tax Incremental Districts (TIDs) to support a wide variety of projects. In recent years, TIF has leveraged such high-profile investments as the construction of a new headquarters for Manpower International, the development of the Harley-Davidson Museum, the creation of the Menomonee Valley Industrial Center, and the installation of the Riverwalk. The tool also has been used for neighborhood-scale projects, such as the City Homes subdivision and the Lindsay Heights housing development.

For more information, click on the links below:

- [Explanation of Tax Incremental Financing](#)
- [2012 Annual Report of Milwaukee Tax Incremental Finance Districts](#)
- [Milwaukee TID project summaries](#)
- [2011 map of Milwaukee TIDs](#)
- [State of Wisconsin's TIF manual](#)

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Tax Increment Reinvestment Zones (TIRZ)

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- [Powers of Municipality](#)
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- [Collection and Deposit of Tax](#)
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- [City of Houston Boards and Commissions](#)
- [TIRZ Map \(.pdf\)](#)
- [TIRZ Budgets \(.html\)](#)
- [TIRZ Board Training / TIRZ Basics \(.pps\)](#)
- [Definitions](#)

What Are Tax Increment Reinvestment Zones (TIRZs)?

Tax Increment Reinvestment Zones (TIRZs) are special zones created by City Council to attract new investment to an area. TIRZs help finance the cost of redevelopment and encourage development in an area that would otherwise not attract sufficient market development in a timely manner. Taxes attributable to new improvements (tax increments) are set-aside in a fund to finance public improvements within the boundaries of the zone.

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ATLANTA BELTLINE TAD

The Importance of Local Funding

Atlanta BeltLine Tax Allocation District (TAD) financing is the primary local funding source for the Atlanta BeltLine and is expected to generate approximately \$1.7 billion of the total project cost of \$2.8 billion more than 25 years.

The 6500-acre Atlanta BeltLine TAD was created in 2005 after receiving overwhelming support from the community and votes of approval by the Atlanta City Council, the Atlanta Public School Board, and the Fulton County Commission. Importantly, TAD financing does not require a tax increase. It is a means of using future tax funds to pay for investment in the Atlanta BeltLine now.

Please read below to find answers to Frequently Asked Questions regarding the Atlanta BeltLine TAD:

- [How does TAD financing work?](#)
- [How will TAD funds be spent?](#)
- [How do TADs support the education of Georgia's children?](#)
- [How do TADs impact school districts?](#)
- [What is the Atlanta BeltLine Redevelopment Plan?](#)
- [What is the TAD Feasibility Study?](#)

SURVEY & ANALYSIS



A Livable Communities Coalition Report
Survey and Analysis of Tax Allocation
Districts (TADS) in Georgia: A Look at the

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Final Thoughts

- The goal of all public policy is to set the tone for the use of financing tools.
- Be flexible and understand that the development process is a partnership. Both parties must be willing to work together to address differences in a constructive manner.
- The goal of our industry is to be supportive and to catalyze economic development in our community.



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TIF Policy & Practices

- 3 Critical Elements
 - **Transparency** – open meetings, open records, all laws followed, sound boards, community events, web/newsletters, single point of contact, etc.
 - **Due Diligence** – go through all the steps necessary, crunch all the numbers, request more data, do the math, be thorough
 - **Accountability** – be accountable to stakeholders, report success/failure, draft policies that meet goals/objectives

CDFA TIF Resources

The screenshot displays the CDFA website interface. At the top right, there are links for "Create Account" and "Can't Login?". The main header features the CDFA logo on the left and a collage of four images: a city skyline, a stadium at night, a classical building, and a skyscraper. To the right of the collage is a "National Sponsors" section featuring the logo for Ballard Spahr LLP. Below the header is a dark blue banner with the text "Advancing Development Finance Knowledge, Networks & Innovation".

The left sidebar contains a vertical menu with the following items: About CDFA, Membership, Training Institute, Legislative Affairs, National Summit, Resources & Research, Advisory Services, Webcasts, Bookstore, Perspectives Magazine, and Newsletters.

The central content area is titled "Tax Increment Finance Resource Center" and includes a sub-section for "TIF Resources" with the following list of links:

- >>> Understanding TIF
- >>> TIF Policies & Procedures
- >>> TIF Bond Process
- >>> Building Community Support & Buy-In
- >>> TIF Reports & Analysis
- >>> State Resource

At the bottom of this section is a link for ">>> ADVANCED SEARCH". To the right of the TIF Resources list is a promotional box titled "Want more TIF?" with the CDFA logo and a "SUBSCRIBE" button. Below this box is a link for "TIF Case Studies".



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CDFA TIF Resources

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TIF State-By-State Map & Report

[Data Search](#)

[2008 TIF State-By-State Report](#)

[TIF Resource Center](#)

TIF State-By-State Map

Hover over a state to see selected data. Click a state to see complete data below.



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Tax Increment Finance *UPDATE*

This Week's Highlights from the Tax Increment Finance Industry

Feature

Georgia vs. Texas: TAD vs. TIRZ: Which Model for Redevelopment is Better?

TIF is known by many names, but each state has a slightly different approach for employing this financing tool in their redevelopment efforts. During this free webcast on March 5, Georgia's Tax Allocation Districts (TAD) and Texas' Tax Increment Reinvestment Zones (TIRZ) will be compared side-by-side with examples that help shed light on the effectiveness of each policy.

Creation, Implementation, and Evaluation of Tax Increment Financing

This best practices guide from Government Finance Officers Association (GFOA) provides considerations and recommendations for governments wishing to implement appropriate and effective TIF districts for economic development.

Redevelopment Financing - St. Joseph, Missouri

PGAV Planners produced this brief case study to demonstrate how tax increment financing was utilized to attract development and reinvigorate St. Joseph, Missouri's downtown corridor.



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CDFA TIF Resources



Intro Tax Increment Finance Course



Advanced Tax Increment Finance Course



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Questions?

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Tax Increment Finance Best Practices Reference Guide



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