

**BEACHWOOD CITY COUNCIL
ECONOMIC DEVELOPMENT COMMITTEE MEETING AGENDA
MONDAY, MARCH 2, 2020, 5:30 PM
at BEACHWOOD CITY HALL, CONFERENCE ROOM A,
25325 Fairmount Boulevard, Beachwood, Ohio 44122**

June E. Taylor
Alec Isaacson
James Pasch
Eric Synenberg

Agenda Items

1. Mayor's Report
2. Discussion regarding CIC
3. Any other matters coming before the Economic Development Committee

#

INTRODUCED BY:

ORDINANCE NO. 2020-

AN ORDINANCE AUTHORIZING THE MAYOR TO INCORPORATE THE BEACHWOOD COMMUNITY IMPROVEMENT CORPORATION AND DESIGNATING THE BEACHWOOD COMMUNITY IMPROVEMENT CORPORATION AS THE AGENCY OF THE CITY TO ENCOURAGE THE ESTABLISHMENT AND GROWTH OF INDUSTRIAL, COMMERCIAL, DISTRIBUTION AND RESEARCH FACILITIES IN THE CITY; AND DECLARING THIS TO BE AN URGENT MEASURE

WHEREAS, pursuant to Chapter 1724 of the Ohio Revised Code, community improvement corporations can be formed to advance, encourage and promote the industrial, economic, commercial and civic development of a community or area; and

WHEREAS, a municipal corporation may designate a community improvement corporation as its agency for industrial, commercial, distribution and research development in the municipal corporation when the legislative authority of the municipal corporation has determined that the policy of the municipal corporation is to promote the health, safety, morals and general welfare of its inhabitants through the designation of the community improvement corporation as such agency; and

WHEREAS, Council wishes for the City to have a community improvement corporation known as the Beachwood Community Improvement Corporation to serve as the City's agency for industrial, commercial, distribution and research development activities within the City's municipal boundaries.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Beachwood, County of Cuyahoga, State of Ohio, that:

Section 1: Council hereby determines that the formation of the Beachwood Community Improvement Corporation will advance, encourage and promote the industrial, economic, commercial and civic development in the City of Beachwood.

Section 2: The Mayor is hereby directed and authorized to prepare Articles of Incorporation in a form substantially similar to that attached hereto as Exhibit "A" to be submitted to the Ohio Secretary of State for the formation of a non-profit corporation under the name of the Beachwood Community Improvement Corporation, with said corporation to be formed pursuant to Chapter 1724 of the Ohio Revised Code.

Section 3: The Beachwood Community Improvement Corporation shall be governed by a Board of Directors having seven (7) members, composed as follows:

- (i) The Mayor;
- (ii) The President of Council or Economic Development Committee Chair;
- (iii) The Economic Development Manager/Director;
- (iv) The Building Commissioner;

- (v) The Finance Director; and
- (vi) Two (2) Resident/Business Representatives appointed one (1) by the Mayor and one (1) by Council.

Each appointed member of the Beachwood Community Improvement Corporation shall serve for a period of three (3) years, provided, however, that those Board members holding elected or appointed office may only serve as Board Members during their continuation in such elected or appointed office. Upon the occurrence of any vacancy in a Board seat designated for a Council member, Council shall appoint another member to fill such vacancy. An appointee may be appointed for multiple terms.

Section 4: Upon completion of the preparation of said Articles of Incorporation, the Mayor is hereby authorized to execute said Articles of Incorporation and to submit said Articles of Incorporation to the Ohio Secretary of State's office along with the appropriate filing fee payable to the Ohio Secretary of State, which is hereby appropriated for such purpose. The Articles of Incorporation shall also be submitted to the Ohio Attorney General for review and approval.

Section 5: The Beachwood Community Improvement Corporation shall promptly adopt an initial Code of Regulations in a form substantially similar to that attached hereto as Exhibit "B" as may be required for the Beachwood Community Improvement Corporation in compliance with Title 17 of the Ohio Revised Code, including, but not limited to, Chapter 1724 of the Ohio Revised Code.

Section 6: Council hereby determines that the policy of the City is to promote the health, safety, morals and general welfare of its inhabitants through the designation of the Beachwood Community Improvement Corporation as its agency for industrial, commercial, distribution and research development within the territorial boundaries of the City of Beachwood, Ohio.

Section 7: Upon the Beachwood Community Improvement Corporation receiving its certificate from the State of Ohio evidencing the filing of its Articles of Incorporation, the Beachwood Community Improvement Corporation shall be, without further action, designated as the agency of the City for the industrial, commercial, distribution, and research development in the City pursuant to Ohio Revised Code Section 1724.10.

Section 8: Council hereby authorizes and directs the Mayor, the City Finance Director, and/or any other City official, as appropriate, to sign any documents, instruments or certificates and to take such actions as are necessary or appropriate to form the Beachwood Community Improvement Corporation and establish it as the agency of the City to encourage and promote industrial, commercial, distribution, and research development in the City.

Section 9: It is found and determined that all formal actions and deliberations of Council and its committees relating to the passage of this legislation that resulted in formal action were in meetings open to the public where required by Chapter 105 of the Codified Ordinances of the City.

Section 10: This Ordinance is hereby declared to be an urgent measure immediately necessary for the preservation of the public peace, health or safety or the efficient operation of the City, and for the further reason that it is necessary to form this new entity as soon as possible to encourage and

promote economic development in the City; and wherefore, this Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

WHEREFORE, this Ordinance shall be in full force and effect from and after the earliest date permitted by law.

Attest: I hereby certify that this legislation was duly adopted on the ____ day of _____, 2020 and presented to the Mayor for approval or rejection in accordance with Article III, Section 8 of the Charter on the ____ day of _____, 2020.

Clerk

Approval: I have approved this legislation this ____ day of _____, 2020 and filed it with the Clerk.

Mayor



Filing Form Cover Letter

Please return the approval certificate to:

Name *(Individual or Business Name)*:

To the Attention of *(if necessary)*:

Address:

City:

State

ZIP Code:

Phone Number:

E-mail Address:

☐ Check here if you would like to receive important notices via e-mail from the Ohio Secretary of State's office regarding Business Services.

☐ Check here if you would like to be signed up for our Filing Notification System for the business entity being created or updated by filing this form. This is a free service provided to notify you via e-mail when any document is filed on your business record.

Please make checks or money orders payable to: "Ohio Secretary of State"

Type of Service Being Requested: (PLEASE CHECK **ONE** BOX BELOW)

☐ **Regular Service:** Only the filing fee listed on page one of the form is required and the filing will be processed in approximately 3-7 business days. The processing time may vary based on the volume of filings received by our office.

☐ **Expedite Service 1:** By including an Expedite fee of \$100.00, **in addition** to the regular filing fee on page one of the form, the filing will be processed within 2 business days after it is received by our office.

☐ **Expedite Service 2:** By including an Expedite fee of \$200.00, **in addition** to the regular filing fee on page one of the form, the filing will be processed within 1 business day after it is received by our office. **This service is only available to walk-in customers who hand deliver the document to the Client Service Center.**

☐ **Expedite Service 3:** By including an Expedite fee of \$300.00, **in addition** to the regular filing fee on page one of the form, the filing will be processed within 4 hours after it is received by our office, if received by 1:00 p.m. **This service is only available to walk-in customers who hand deliver the document to the Client Service Center.**

☐ **Preclearance Filing:** A filing form, to be submitted at a later date for processing, may be submitted to be examined for the purpose of advising as to the acceptability of the proposed filing for a fee of \$50.00. The Preclearance will be complete within 1-2 business days.

**Mail this form to one of the following:**

Regular Filing (non expedite)

P.O. Box 670

Columbus, OH 43216

Expedite Filing (Two business day processing time.

P.O. Box 1390 Requires an additional \$100.00.)

Columbus, OH 43216

[For screen readers, follow instructions located at this path.](#)

Initial Articles of Incorporation

(Nonprofit, Domestic Corporation)

Filing Fee: \$99

(114-ARN)

Form Must Be Typed

Please check the box if this nonprofit corporation is being formed for the following purpose:

- ☐ Community Improvement Corporation (Economic Development or Land Reutilization) - Please see Ohio Revised Code Chapter 1724 or the instructions at the end of this form for more information.

First: Name of Corporation

Second: Location of Principal Office in Ohio

City

State

County

Optional: Effective Date (MM/DD/YYYY)

(The legal existence of the corporation begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing.)

Third: Purpose for which corporation is formed

**** Note:** for Nonprofit Corporations: The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit corporation secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided. ******

**** Note:** ORC Chapter 1702 allows for additional provisions to be included in the Articles of Incorporation that are filed with this office. If including any of these additional provisions, please do so by including them in an attachment to this form. ******

Original Appointment of Statutory Agent

The undersigned, being at least a majority of the incorporators of

(Name of Corporation)

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

(Name of Statutory Agent)

(Mailing Address)

(Mailing City)

(Mailing State)

(Mailing ZIP Code)

Must be signed by
the incorporators or
a majority of the
incorporators.

(Signature)

(Signature)

(Signature)

Acceptance of Appointment

The Undersigned,

, named herein as the

(Name of Statutory Agent)

Statutory agent for

(Name of Corporation)

hereby acknowledges and accepts the appointment of statutory agent for said corporation.

Statutory Agent Signature

(Individual Agent's Signature / Signature on Behalf of Business Serving as Agent)

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Articles and original appointment of agent must be signed by the incorporator(s).

If the incorporator is an individual, then they must sign in the "signature" box and print his/her name in the "Print Name" box.

If the incorporator is a business entity, not an individual, then please print the entity name in the "signature" box, an authorized representative of the business entity must sign in the "By" box and print his/her name and title/authority in the "Print Name" box.

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

Instructions for Initial Articles of Incorporation (For Domestic Nonprofit Corporation)

This form should be used if you wish to file articles of incorporation for a domestic nonprofit corporation.

Name of Corporation

As set forth in Ohio Revised Code §1702.05, the name must be distinguishable on the records in the office of the secretary of state.

Ohio Principal Office Location

Please state the city and county in Ohio where the principal office of the corporation is to be located.

Effective Date (optional)

An effective date may be provided but is not required. Pursuant to Ohio Revised Code §1702.04(D), the legal existence of the corporation begins upon the filing of the articles or on a later date specified in the articles. The effective date cannot (1) precede the date of filing with our office or (2) be more than ninety (90) days after the date of filing. If an effective date is given that precedes the date of filing, the effective date of the corporation will be the date of filing. If an effective date is given that exceeds the date of filing by more than ninety (90) days, our office will return the filing to you and request that a proper effective date be provided.

Purpose

Pursuant to Ohio Revised Code §1702.03, a nonprofit corporation must provide a purpose in the articles. A nonprofit corporation may be formed for any purpose or purposes for which natural persons lawfully may associate themselves.

Note: The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit corporation secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided.

Additional Provisions

If the information you wish to provide for the record does not fit on the form, please attach additional provisions on a single-sided, 8 ½ x 11 sheet(s) of paper.

Original Appointment of Statutory Agent and Acceptance of Appointment

Pursuant to Ohio Revised Code §1702.06, an Ohio Corporation must appoint and maintain a statutory agent to accept service of process on behalf of the corporation. We cannot accept articles of incorporation unless the statutory agent information is provided. The statutory agent must be one of the following: (1) A natural person who is a resident of this state; or (2) A domestic or foreign corporation, nonprofit corporation, limited liability company, partnership, limited partnership, limited liability partnership, limited partnership association, professional association, business trust, or unincorporated nonprofit association that has a business address in this state. If the agent is a business entity then the agent must meet the requirements of Title XVII of the Revised Code to transact business or exercise privileges in Ohio. The statutory agent must also sign the Acceptance of Appointment at the bottom of page 2.

Signature(s) - Required

After completing all information on the filing form, please make sure that page 3 is signed by the incorporator(s).

Articles and original appointment of agent must be signed by the incorporator(s).

If the incorporator is an individual, then they must sign in the "signature" field and print (type) his/her name in the "Print Name" field.

If the incorporator is a business entity, not an individual, then please print (type) the entity name in the "signature" field, an authorized representative of the business entity must sign in the "By" field and print (type) his/her name and title/authority in the "Print Name" field.

A typed name signifies an "intent to sign" which is acceptable.

Note

Ohio Revised Code Chapter 1724 requires our office to submit Articles of Incorporation of any community improvement corporation or any amendment, amended articles, merger or consolidation which provides for the creation of such corporation to be submitted to the Ohio Attorney General for examination. This process will require an extra 5-7 days to process the document. In addition, ORC 1724.05 requires a community improvement corporation to submit an annual financial report to the auditor of state within one hundred twenty days following the last day of the corporation's fiscal year.

Note

Our office cannot file or record a document which contains a Social Security number or tax identification number. Please do not enter a Social Security number or tax identification number, in any format, on this form.

CITY OF BEACHWOOD

DECEMBER 3, 2018

CIC (COMMUNITY IMPROVEMENT CORPORATION)

SID (SPECIAL IMPROVEMENT DISTRICT)

TIF (TAX INCREMENT FINANCING)

COMMUNITY IMPROVEMENT CORPORATION ("CIC")

A CIC IS A NON-PROFIT CORPORATION CREATED AND ADMINISTERED UNDER ORC 1702 AND 1724, FOR THE PURPOSES OF: "ADVANCING, ENCOURAGING, AND PROMOTING THE INDUSTRIAL, ECONOMIC, COMMERCIAL, AND CIVIC DEVELOPMENT OF A COMMUNITY OR AREA". (ORC 1724.01(B)(1)).

CICs WERE AUTHORIZED BY LEGISLATION PASSED IN 1961 UNDER THEN GOVERNOR DISALLE.

THEY MAY BE CREATED BY INDIVIDUAL COUNTIES, TOWNSHIPS, OR MUNICIPALITIES OR BY MULTIPLE COUNTIES.

AS OF 2015, IT IS ESTIMATED THAT THERE WERE NEARLY 300 ECONOMIC DEVELOPMENT CICs IN EXISTENCE IN OHIO.

SHAKER HEIGHTS 1980

MAYFIELD VILLAGE 1983

LYNDHURST 2002

SOLON 1967

STRONGSVILLE 1977

WESTLAKE 1976

PROCESS TO ESTABLISH:

- COUNCIL PASSES LEGISLATION AUTHORIZING THE CREATION OF A COMMUNITY IMPROVEMENT CORPORATION AND DESIGNATING THE CIC AS ITS AGENT
- FILE ARTICLES OF INCORPORATION WITH THE SECRETARY OF STATE DESIGNATING A STATUTORY AGENT, IDENTIFYING THE LOCATION AND THE PURPOSE OF THE COMMUNITY IMPROVEMENT CORPORATION
- ATTORNEY GENERAL REVIEWS AND APPROVES THE ARTICLES OF INCORPORATION
- CIC BOARD ADOPTS A CODE OF REGULATIONS
- GOVERNED BY THE BOARD OF DIRECTORS AND OFFICERS- 40% OF THE BOARD OF DIRECTORS MUST BE ELECTED OR APPOINTED OFFICIALS OF THE POLITICAL SUBDIVISION

BENEFITS:

- SELL OR TO LEASE ANY REAL PROPERTY OR INTERESTS IN REAL PROPERTY OWNED BY THE POLITICAL SUBDIVISION DETERMINED FROM TIME TO TIME BY THE LEGISLATIVE AUTHORITY THEREOF NOT TO BE REQUIRED BY SUCH POLITICAL SUBDIVISION FOR ITS PURPOSES, FOR USES DETERMINED BY THE LEGISLATIVE AUTHORITY AS THOSE THAT WILL PROMOTE THE WELFARE OF THE PEOPLE OF THE POLITICAL SUBDIVISION, STABILIZE THE ECONOMY, PROVIDE EMPLOYMENT, ASSIST IN THE DEVELOPMENT OF INDUSTRIAL, COMMERCIAL, DISTRIBUTION, AND RESEARCH ACTIVITIES TO THE BENEFIT OF THE PEOPLE OF THE POLITICAL SUBDIVISION, WILL PROVIDE ADDITIONAL OPPORTUNITIES FOR THEIR GAINFUL EMPLOYMENT, OR WILL PROMOTE THE RECLAMATION, REHABILITATION, AND REUTILIZATION OF VACANT, ABANDONED, TAX-FORECLOSED, OR OTHER REAL PROPERTY WITHIN THE SUBDIVISION. THE LEGISLATIVE AUTHORITY SHALL SPECIFY THE CONSIDERATION FOR SUCH SALE OR LEASE AND ANY OTHER TERMS THEREOF. ANY DETERMINATIONS MADE BY THE LEGISLATIVE AUTHORITY UNDER THIS DIVISION SHALL BE CONCLUSIVE. THE COMMUNITY IMPROVEMENT CORPORATION ACTING THROUGH ITS OFFICERS AND ON BEHALF AND AS AGENT OF THE POLITICAL SUBDIVISION SHALL EXECUTE THE NECESSARY INSTRUMENTS, INCLUDING DEEDS CONVEYING THE TITLE OF THE POLITICAL SUBDIVISION OR LEASES, TO ACCOMPLISH SUCH SALE OR LEASE. SUCH CONVEYANCE OR LEASE SHALL BE MADE WITHOUT ADVERTISING AND RECEIPT OF BIDS.

LOCAL CIC USES:

SHAKER HEIGHTS DEVELOPMENT CORPORATION

MISSION: IS TO ENHANCE THE COMMERCIAL REVITALIZATION EFFORTS OF THE CITY OF SHAKER HEIGHTS IN ORDER TO STRENGTHEN RESIDENTIAL NEIGHBORHOODS AND DIVERSIFY THE CITY'S TAX BASE

VISION: SHDC ENVISIONS AN ENRICHED SHAKER HEIGHTS COMMUNITY THAT SEAMLESSLY BLENDS OUR INNOVATIVE HISTORY INTO A VIBRANT FUTURE BY FOSTERING ENTREPRENEURIAL OPPORTUNITIES AND STIMULATING SUSTAINABLE ECONOMIC GROWTH

TRANSPARENCY REQUIREMENTS:

- MUST FILE AN ANNUAL REPORT WITH THE AUDITOR OF STATE
- SUBJECT TO AUDIT BY THE AUDITOR OF STATE
- SUBJECT TO SUNSHINE LAW AND PUBLIC RECORDS WITH LIMITED EXCEPTIONS:
 - MEETINGS ARE PUBLIC UNLESS A VOTE TO CLOSE THE MEETING IS MADE TO CONSIDER CONFIDENTIAL INFORMATION
 - FINANCIAL AND PROPRIETARY INFORMATION MAY BE MAINTAINED AS CONFIDENTIAL
 - ALL OTHER INFORMATION SUBMITTED TO THE CIC IN CONNECTION WITH THE RELOCATION, LOCATION, EXPANSION IMPROVEMENT OR PRESERVATION OF A BUSINESS IS CONFIDENTIAL UNTIL THE ENTITY COMMITS IN WRITING TO PROCEED

CIC FUNDING:

MUNICIPAL GENERAL FUND

GRANTS

PROCEEDS FROM PROPERTY SALES/FEES

MEMBERSHIP FEES

SPECIAL IMPROVEMENT DISTRICTS ("SID")

- SPECIAL IMPROVEMENT DISTRICTS WERE CREATED AND ADMINISTERED UNDER ORC 1710 IN JUNE 2000
- A SID MAY BE CREATED WITHIN THE BOUNDARIES OF ANY ONE MUNICIPAL CORPORATION, ANY ONE TOWNSHIP, OR ANY COMBINATION OF CONTIGUOUS MUNICIPAL CORPORATIONS AND TOWNSHIPS FOR THE PURPOSE OF DEVELOPING AND IMPLEMENTING PLANS FOR PUBLIC IMPROVEMENTS AND PUBLIC SERVICES THAT BENEFIT THE DISTRICT.
- A DISTRICT MAY BE CREATED BY PETITION OF THE OWNERS OF REAL PROPERTY WITHIN THE PROPOSED DISTRICT, OR BY AN EXISTING QUALIFIED NONPROFIT CORPORATION.
- ALL TERRITORY IN A SPECIAL IMPROVEMENT DISTRICT SHALL BE CONTIGUOUS; EXCEPT THAT THE TERRITORY IN A SPECIAL IMPROVEMENT DISTRICT MAY BE NONCONTIGUOUS IF AT LEAST ONE SPECIAL ENERGY IMPROVEMENT PROJECT IS DESIGNATED FOR EACH PARCEL OF REAL PROPERTY INCLUDED WITHIN THE SPECIAL IMPROVEMENT DISTRICT.
- THE DISTRICT SHALL BE GOVERNED BY THE BOARD OF TRUSTEES OF A NONPROFIT CORPORATION. THIS BOARD SHALL BE KNOWN AS THE BOARD OF DIRECTORS OF THE SPECIAL IMPROVEMENT DISTRICT.
- FUNDS ARE ASSESSED TO PROPERTY OWNERS TO PAY FOR PUBLIC IMPROVEMENTS

PROCESS TO ESTABLISH:

- ESTABLISH PROPOSED PLAN FOR USE OF FUNDS
- GATHER PROPERTY OWNERS FOR ENGAGEMENT SESSIONS
- NEED AT LEAST 60% PARTICIPATION
- DETERMINE METHODOLOGY OF ASSESSMENT (PROPERTY VALUES VS. FRONT LINE FOOTAGE OR COMBINATION OF THE TWO)
- ARTICLES OF INCORPORATION
- ORDINANCE APPROVING SID ARTICLES OF INCORPORATION
- ESTABLISH BOARD OF DIRECTORS
- MUST BE REVIEWED/REAPPROVED EVERY 5 YEARS

BENEFITS:

- ACHIEVE MUTUALLY BENEFICIAL GOALS
- ATTRACT NEW BUSINESSES
- INCREASE PROPERTY VALUES
- INCREASE LEASE RATES
- SHARE COSTS
- INCREASE PROPERTY OWNER ENGAGEMENT

LIMITATIONS:

- TIME SPENT TO ESTABLISH/ORGANIZE
- PARTICIPATION RATE REQUIREMENT COULD BE A CHALLENGE
- NEEDS OF PROPERTY OWNERS MAY VARY WIDELY
- TIME CONSTRAINTS ON BOARD MEMBERS
- OUT OF STATE PROPERTY OWNERS CAN BE DIFFICULT TO CONTACT

LOCAL SID USES:

CEDAR LEE SPECIAL IMPROVEMENT DISTRICT:

A PUBLIC/PRIVATE PARTNERSHIP FORMED AS AN ALLIANCE BETWEEN THE BUSINESS COMMUNITY AND THE CITY OF CLEVELAND HEIGHTS .

MISSION: THE MISSION OF THE SID IS TO ADDRESS ISSUES FACING THE BUSINESS COMMUNITY, WITH THE GOAL OF IMPROVING THE LOCAL ECONOMY AND THE OVERALL BUSINESS CLIMATE IN THE CEDAR LEE BUSINESS DISTRICT.

- Streetscapes
- Parking
- Plantings
- Street cleaning

DOWNTOWN CLEVELAND ALLIANCE:

MISSION: DOWNTOWN CLEVELAND ALLIANCE'S MISSION IS TO MAKE DOWNTOWN CLEVELAND THE REGION'S MOST DYNAMIC PLACE TO LIVE, WORK, PLAY AND VISIT.

VISION: TO CREATE A VIBRANT CITY CENTER BY ENHANCING THE PEDESTRIAN EXPERIENCE AND ATTRACTING MORE INVESTMENT INTO DOWNTOWN CLEVELAND THROUGH STRATEGIC INITIATIVES AND ADVOCACY EFFORTS.

- Streetscapes
- Cleaning
- Property development
- Safety patrol

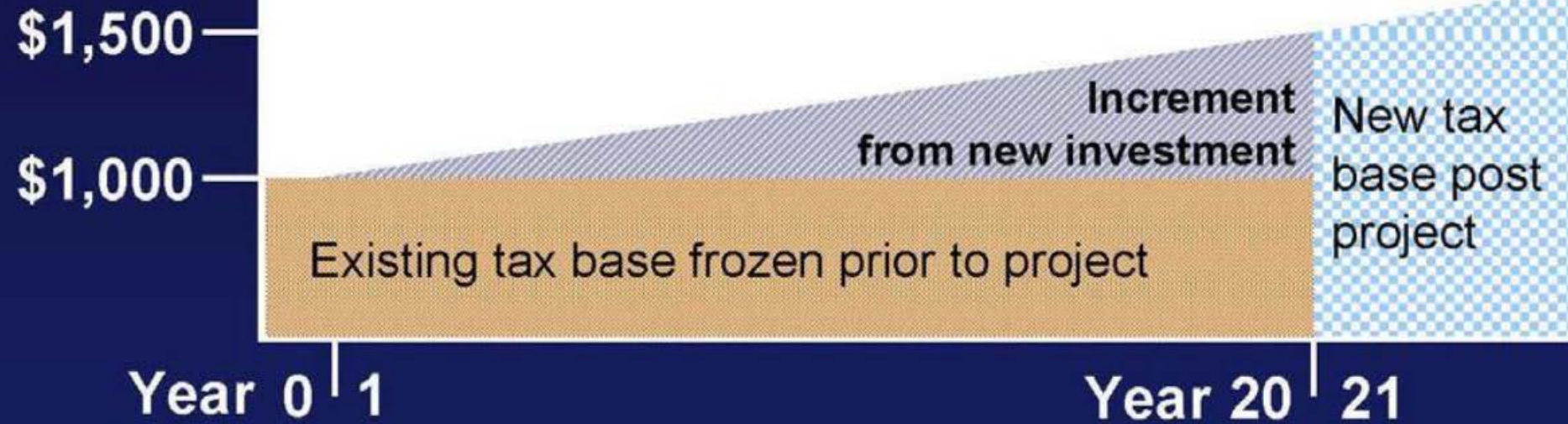
COMMERCE PARK POTENTIAL SID USES:

- UNIFORM SIGNAGE
- WATER RETENTION
- BIKE RACKS/SHARING
- BENCHES
- GREEN SPACE
- ENERGY EFFICIENT LIGHTING
- FIBER/WI-FI
- RECYCLING PROGRAM
- TREES
- STRUCTURED PARKING
- SECURITY CAMERAS

TAX INCREMENT FINANCING (NON-SCHOOL)

- DEFINITION: TAX INCREMENT FINANCING ("TIF") IS AN ECONOMIC DEVELOPMENT TOOL THAT ENABLES LOCAL GOVERNMENTS TO FINANCE PUBLIC INFRASTRUCTURE IMPROVEMENTS
- THE TWO MAIN TYPES OF TIFS ARE PARCEL TIFS AND INCENTIVE DISTRICT TIFS
- THE LOCAL LEGISLATIVE AUTHORITY MUST BY ORDINANCE OR RESOLUTION, DECLARE IMPROVEMENTS TO REAL PROPERTY TO BE A PUBLIC PURPOSE

Basic TIF Example



HOW IT WORKS:

- AS IMPROVEMENT ARE MADE TO PROPERTY, ITS VALUE – AND THEREFORE THE TAXABLE VALUE SHOULD INCREASE. TIFS TAKE THE INCREASE IN THE ASSESSED VALUATION OF REAL PROPERTY AND TECHNICALLY EXEMPT THE AMOUNT OF TAXES ATTRIBUTED TO THE INCREASE. THE AMOUNT THAT WOULD HAVE BEEN PAID IS STILL PAID BY THE PROPERTY OWNER AS A PAYMENT IN LIEU OF TAXATION (“PILOT”).
- THE PILOTS ARE THEN DEPOSITED INTO A TIF FUND FOR USE BY THE CITY TO PAY FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS SUCH AS THE CONSTRUCTION AND MAINTENANCE OF ROADS, WATER AND SEWER LINES AND COMMUNICATION FACILITIES. FUNDS MAY ALSO BE USED FOR LAND ACQUISITION AND DEMOLITION NECESSARY FOR ECONOMIC DEVELOPMENT, ALONG WITH STORMWATER AND FLOOD REMEDIATION.