



Legislation Details (With Text)

File #: 792-17 **Version:** A **Name:** TIF Assistance Policy and Application (Res. 0287-17)
Type: Communication **Status:** Passed
File created: 8/11/2017 **In control:** Finance and Personnel Committee
On agenda: **Final action:** 9/5/2017

Title: Subject: Communication from the Director of City Development requesting adoption of a Tax Increment Finance (TIF) Assistance Policy and a TIF Assistance application process. (Res. 0287-17)

Recommendation of the Finance & Personnel Committee on 8/21/2017: To adopt the proposed policy and application and direct staff to implement the new policy effective on September 6, 2017.

Fiscal Note: We propose a fee of 1% of total TIF Assistance Request for a maximum of \$25,000 for "pay-as-you-go" requests and a fee of 1.5% of total TIF Assistance Requests for a maximum of \$30,000 for projects that use loans or bonds. The increased fee for loans and bonds takes into account the extra work required by bond counsel and financial analysts.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 792-17 (1).pdf, 2. 792-17 (2).pdf, 3. 792-17 (3).pdf

Date	Ver.	Action By	Action	Result
9/5/2017	A	Common Council	Approved as Presented	Pass
8/21/2017	A	Finance and Personnel Committee	Recommended For Approval	Pass
8/15/2017	A	Common Council	Referred	Pass

Subject: Communication from the Director of City Development requesting adoption of a Tax Increment Finance (TIF) Assistance Policy and a TIF Assistance application process. (Res. 0287-17)

Recommendation of the Finance & Personnel Committee on 8/21/2017: To adopt the proposed policy and application and direct staff to implement the new policy effective on September 6, 2017.

Fiscal Note: We propose a fee of 1% of total TIF Assistance Request for a maximum of \$25,000 for "pay-as-you-go" requests and a fee of 1.5% of total TIF Assistance Requests for a maximum of \$30,000 for projects that use loans or bonds. The increased fee for loans and bonds takes into account the extra work required by bond counsel and financial analysts.