



City of Racine

City Hall
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Legislation Text

File #: 792-17, **Version:** A

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.