

Jackson School Tax Increment Financing District

Mission Statement

It is the mission of the Community Development Tax Increment Financing District to conserve or improve areas, especially sections of the City that are neglected, through economic investment from both private and public sectors.

Primary Functions → The primary function of the tax increment financing (TIF) district is to develop/redevelop the area in the Jackson School TIF District and to make the area more viable. Such improvements (upon meeting qualifications) can be financed through TIF district revenues. The collection of property taxes is on an increment basis and increases are based on increases in the assessed valuation of properties within the TIF District. The excess tax revenue collected can only be used to fund projects located within the Jackson School TIF District.

2007 Accomplishments →

- This TIF District was successfully created in 2007.
- Marketed this neighborhood and its development opportunities at trade shows.
- Developed additional marketing materials to market the Jackson School neighborhood.
- Swedish American Medical Center completed the rehabilitation of two apartment buildings during 2007.
- Renovation work continues on the historic Briggs Mansion to redevelop this home into a banquet, catering, and conference facility.

2008 Goals and Objectives →

- Market the Jackson School TIF District to real estate agents, developers, retailers, consumers, prospective homebuyers, tourists, visitors, and potential tenants.
- Enter into a five year agreement with Swedish American Medical Foundation to leverage non-city funds for housing acquisition and rehabilitation within the district.

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Budget Summary

COMMUNITY DEVELOPMENT JACKSON SCHOOL TAX INCREMENT FINANCING DISTRICT					
APPROPRIATION	2006 <u>ACTUAL</u>	2007 <u>BUDGET</u>	2007 <u>ACTUAL</u>	2008 <u>BUDGET</u>	INCREASE (DECREASE)
CONTRACTUAL	\$0	\$25,000	\$2,344	\$10,000	(\$15,000)
OTHER	<u>0</u>	<u>58,965</u>	<u>58,965</u>	<u>55,489</u>	<u>(3,476)</u>
TOTAL	<u>\$0</u>	<u>\$83,965</u>	<u>\$61,309</u>	<u>\$65,489</u>	<u>(\$18,476)</u>

FUNDING SOURCE	2006 <u>AMOUNT</u>	2006 <u>PERCENTAGE</u>	2007 <u>AMOUNT</u>	2007 <u>PERCENTAGE</u>
PROPERTY TAXES				
TAX INCREMENT	\$0	0.0	\$45,500	0.0
INTEREST INCOME	<u>0</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>
TOTAL	<u>\$0</u>	<u>0.0</u>	<u>\$45,500</u>	<u>0.0</u>

Budget Analysis

The 2008 budget is \$65,489, including \$10,00 for advertising, \$30,000 for marketing the TIF district, \$15,000 for a loan pool, and \$10,489 for debt service and interest expense.

In 2007, the Jackson School TIF spent \$61,309 or 73.0% of its budgeted allocation.

Five Year Financial Forecast

The 2009-2013 five-year forecast assumes no growth for property taxes and that state and local sales tax will not be received. These funds are project, rather than service, oriented and are susceptible to considerable variance in direction and dollars.

JACKSON SCHOOL TIF FUND 2009-2013 FINANCIAL FORECAST (IN 000'S)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues	\$46	\$47	\$48	\$49	\$51
Expenditures	<u>22</u>	<u>46</u>	<u>31</u>	<u>30</u>	<u>29</u>
Excess (Deficit)	<u>24</u>	<u>1</u>	<u>17</u>	<u>19</u>	<u>22</u>
Beginning Balance	<u>(37)</u>	<u>(13)</u>	<u>(12)</u>	<u>5</u>	<u>24</u>
Ending Balance	<u>(\$13)</u>	<u>(\$12)</u>	<u>\$5</u>	<u>\$24</u>	<u>\$46</u>