

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.

2006 Accomplishments →

- This TIF District was created in 2006.

2007 Goals and Objectives →

- Market the Jackson School TIF District to real estate agents, developers, retailers, consumers, prospective homebuyers, tourists, visitors, and potential tenants.
- Conduct a retail, residential, and mixed use market study of the Jackson School TIF District.

Budget Summary

COMMUNITY DEVELOPMENT JACKSON SCHOOL TAX INCREMENT FINANCING DISTRICT					
APPROPRIATION	2005 ACTUAL	2006 BUDGET	2006 ACTUAL	2007 BUDGET	INCREASE (DECREASE)
OTHER	\$0	\$0	\$0	\$25,000	\$25,000
TOTAL	\$0	\$0	\$0	\$25,000	\$25,000
FUNDING SOURCE	2006		2007		
PROPERTY TAXES	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	
TAX INCREMENT	\$0	0.0	\$0	0.0	
INTEREST INCOME	0	0.0	0	0.0	
TOTAL	\$0	0.0	\$0	0.0	

Budget Analysis

The 2007 budget is \$25,000, intended to cover any initial costs of the TIF.

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Five Year Financial Forecast

The 2008-2012 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 2008-2012 FINANCIAL FORECAST (IN 000'S)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Revenues	\$0	\$0	\$0	\$0	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Beginning Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>