

River Oaks 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 River Oaks TIF District and to make the area more viable. 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 River Oaks TIF District.

2006 Accomplishments →

- Construction began on a 63 unit residential riverfront complex. An estimated 32 units will be constructed.

2007 Goals and Objectives →

- Construction is expected to continue through 2007 with the balance of the 63 units completed by the end of the year.

Budget Summary

COMMUNITY DEVELOPMENT RIVER OAKS TAX INCREMENT FINANCING DISTRICT					
APPROPRIATION	2005 <u>ACTUAL</u>	2006 <u>BUDGET</u>	2006 <u>ACTUAL</u>	2007 <u>BUDGET</u>	INCREASE <u>(DECREASE)</u>
OTHER	\$118,519	\$107,088	\$101,588	\$110,593	\$3,505
TOTAL	\$118,519	\$107,088	\$101,588	\$110,593	\$3,505
FUNDING SOURCE	2006		2007		
PROPERTY TAXES	<u>AMOUNT</u>	<u>PERCENTAGE</u>	<u>AMOUNT</u>	<u>PERCENTAGE</u>	
TAX INCREMENT	\$0	0.0	\$151,500	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>\$151,500</u>	<u>0.0</u>	

Budget Analysis

The 2007 budget is \$110,593 for the annual debt service payment and interest expense.

In 2006, the River Oaks TIF spent \$101,588 or 94.9% of its budgeted allocation.

River Oaks Tax Increment Financing District

Five Year Financial Forecast

The entire increment of this TIF district will be used to pay debt service during its life. District authority ends in 2027.

RIVER OAKS 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	308	315	328	336	345
Expenditures	<u>109</u>	<u>177</u>	<u>299</u>	<u>291</u>	<u>283</u>
Excess (Deficit)	<u>199</u>	<u>138</u>	<u>29</u>	<u>45</u>	<u>62</u>
Beginning Balance	<u>(179)</u>	<u>20</u>	<u>158</u>	<u>187</u>	<u>232</u>
Ending Balance	<u>20</u>	<u>158</u>	<u>187</u>	<u>232</u>	<u>294</u>