



## **TIF DISTRICTS: What are they?**

**TIF stands for Tax Increment Financing. It is a financial tool used to pay for improvements to vacant and underused land so that it becomes productive again.**

**Once an area is declared a TIF, the amount of tax the TIF area generates is set as a “baseline”.**

**As the value of property within a TIF District increases, that tax increment generated goes to pay for improvements and/or programs to improve the area.**



## TIF DISTRICT CONCERNS

**We currently live outside the City Limits. Can my property be part of Redevelopment Project Area, or Tax Increment Finance District?**

- **A piece of property can only be in a Tax Increment Finance District if it is in the corporate limits of the City of Rockford.**
- **If a property is annexed into the City of Rockford, it could be eligible to be in a Redevelopment Project Area, or TIF District.**



## TIF DISTRICT CONCERNS

**If my property falls within a TIF District, will my property taxes increase?**

- **If you are currently within the City limits of Rockford, you would see no difference in taxes whether you were in a TIF district or not.**
- **If you annexed your property to the City of Rockford, it would affect your taxes, just as it would if you annexed in another part of the City where there was no TIF District.**



## ANNEXATION CONCERNS

**We currently live outside the City Limits. Does this Planning Area Boundary give the City special annexation powers?**

- **No.** The City can only annex a property if a property owner or owners voluntarily annex and the property is contiguous to the corporate limits.



## WHAT IS THE NEW ECONOMIC VISION FOR THIS AREA?

- ESTABLISH AIRPORT AREA AS THE CENTER FOR INTERNATIONAL TRADE, LOGISTICS, AND BUSINESS IN THE ROCK RIVER VALLEY.
- REINVENT THE GREATER ROCKFORD INDUSTRIAL PARK AND SURROUNDING AIRPORT AREA INTO MORE OF A GLOBAL IMAGE, MARKETING THE AREA AS “*Rockford Global TradePark*”.
- CREATE AN ENVIRONMENT FOR PRIVATE SECTOR INVESTMENT THROUGH PUBLIC SECTOR ASSISTANCE WITH MARKETING, INTERNATIONAL TRADE, JOB TRAINING, AND INFRASTRUCTURE ASSISTANCE.