

Main and Auburn 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 Main and Auburn 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 Main and Auburn TIF District.

2007 Accomplishments →

- This TIF District was created in 2006.
- Redevelopment opportunities within this TIF District continue to be promoted at tradeshow.
- Development sites within this TIF neighborhood have been marketed to site selectors, developers, tenants, real estate buyers, and new businesses.
- Marketing materials continue to be developed to help promote the Main and Auburn TIF District.
- New businesses opening in 2007 have included Kilt & Clover and the North End Coffee Shop

2008 Goals and Objectives →

- Continue to work with the neighborhood business organization and neighborhood businesses to market the Main and Auburn TIF District.
- Market the Main and Auburn TIF District to developers, real estate agents, retailers, prospective homeowners, potential tenants, visitors, tourists, and customers.
- Seek new ownership or a new tenant to redevelop the long vacant furniture store on North Main Street.

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Budget Summary

COMMUNITY DEVELOPMENT MAIN AUBURN TAX INCREMENT FINANCING DISTRICT					
APPROPRIATION	2006 ACTUAL	2007 BUDGET	2007 ACTUAL	2008 BUDGET	INCREASE (DECREASE)
CONTRACTUAL	\$0	\$0	\$1,736	\$0	\$0
OTHER	0	25,000	21,297	560	(24,440)
TOTAL	\$0	\$25,000	\$23,033	\$560	(\$24,440)
FUNDING SOURCE	2007		2008		
PROPERTY TAXES	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	
TAX INCREMENT	\$0	0.0	\$10,800	100.0	
INTEREST INCOME	0	0.0	0	0.0	
TOTAL	\$0	0.0	\$10,800	100.0	

Budget Analysis

The 2008 budget is \$560, intended to cover interest expense for the fund.

In 2007, the Main/Auburn TIF spent \$23,033 or 92.1% 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.

MAIN AUBURN TIF FUND 2009-2013 FINANCIAL FORECAST (IN 000'S)

	2009	2010	2011	2012	2013
Revenues	\$11	\$12	\$12	\$13	\$14
Expenditures	0	0	0	0	0
Excess (Deficit)	11	12	12	13	14
Beginning Balance	(2)	9	21	33	46
Ending Balance	\$9	\$21	\$33	\$46	\$60