

Preston and Central 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 Preston and Central 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 Preston and Central TIF District.

2006 Accomplishments →

- This TIF District was created in 2006.

2007 Goals and Objectives →

- Market the Preston and Central TIF District to real estate agents, developers, retailers, consumers, prospective homebuyers, tourists, visitors, and potential tenants.
- Assist Liebovich Brothers, Inc. in expanding their steel facility at 2116 Preston Street, including potential TIF financing assistance.

Budget Summary

COMMUNITY DEVELOPMENT PRESTON CENTRAL 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		2006		2007	
PROPERTY TAXES	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE	AMOUNT	PERCENTAGE
TAX INCREMENT	\$0	0.0	\$0	0.0	\$0	0.0
INTEREST INCOME	0	0.0	0	0.0	0	0.0
TOTAL	\$0	0.0	\$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.

PRESTON CENTRAL 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	\$0
Expenditures	<u>0</u>	<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>	<u>0</u>
Beginning Balance	<u>0</u>	<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>	<u>\$0</u>