



TAX INCREMENT REINVESTMENT ZONE No. 4

Preliminary Project Plan & Finance Plan

December 7, 2021

OVERVIEW



- Creation of Tax Reinvestment Zone No. 4
- Preliminary Project Plan & Reinvestment Zone Financing Plan
- Base Year - 2021
- Termination Year – 2051

Purposes of the Zone:

- Finance construction of infrastructures and public facilities to catalyze residential and commercial development and redevelopment
- Increased property values and revenues within Zone boundaries are used to fund projects

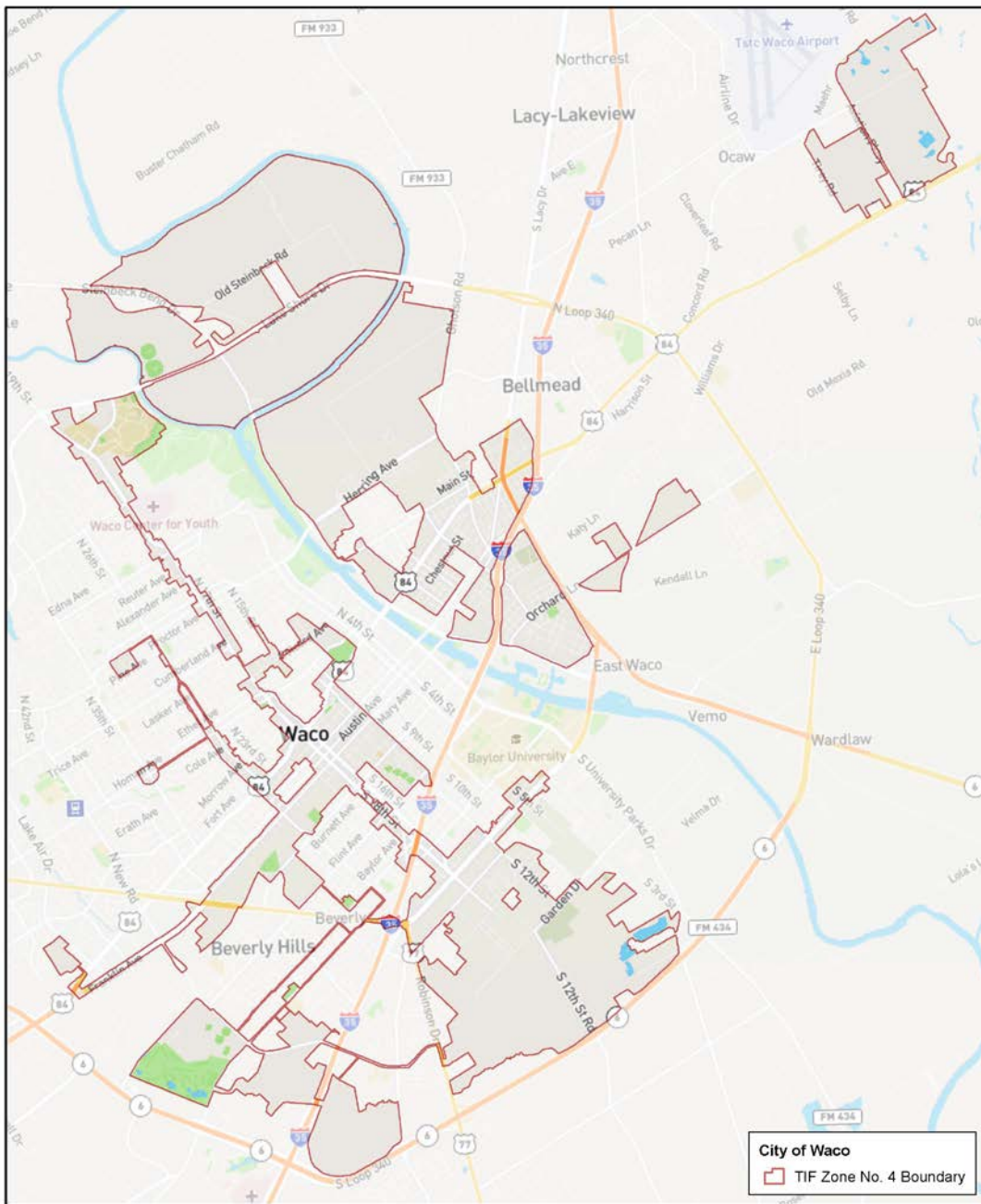


PURPOSE

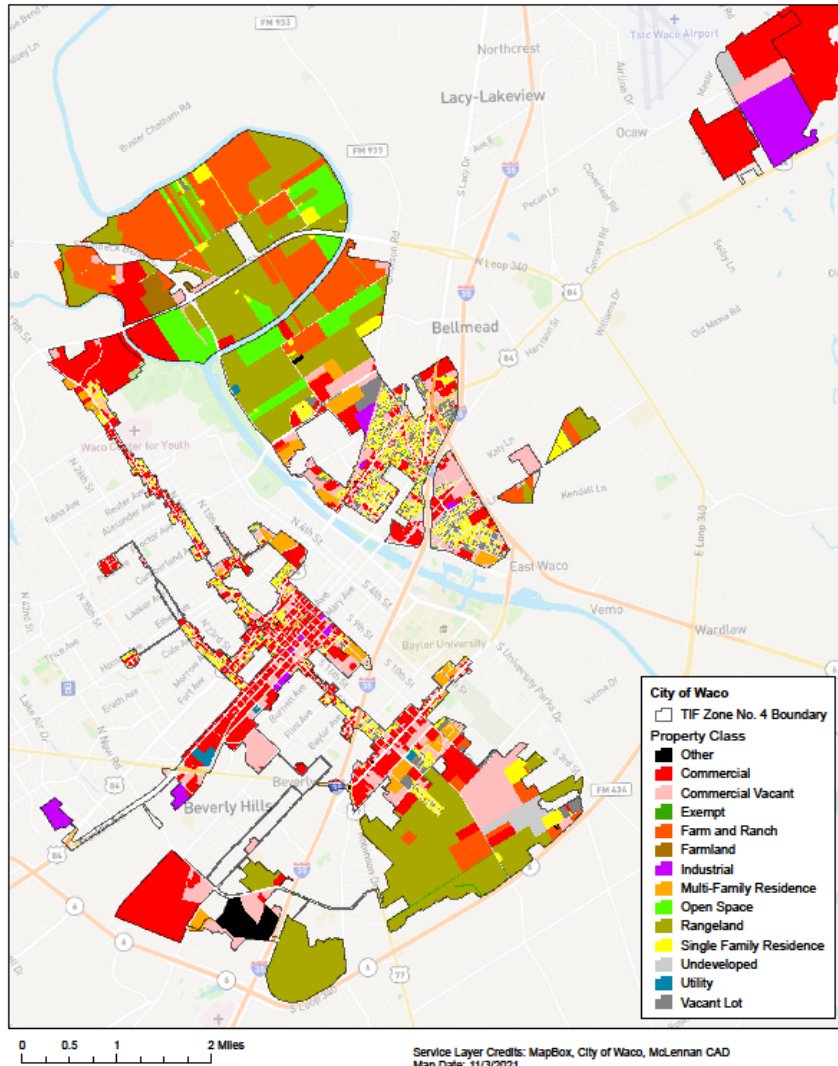
- Redevelop older sites, neighborhoods & corridors
- Bolster commercial & residential viability
- Support new development & investment
- Support/implement community vision & goals

ZONE BOUNDARY

- Approximately 17.4 Square Miles
- Non-Contiguous Zone
- Properties north and south of Downtown
- Floyd Casey Site, La Salle Avenue, Franklin Avenue, 18th/19th Streets, Vacant/Underdeveloped Sites
- Residential Requirement – less than 30% Taxable Value



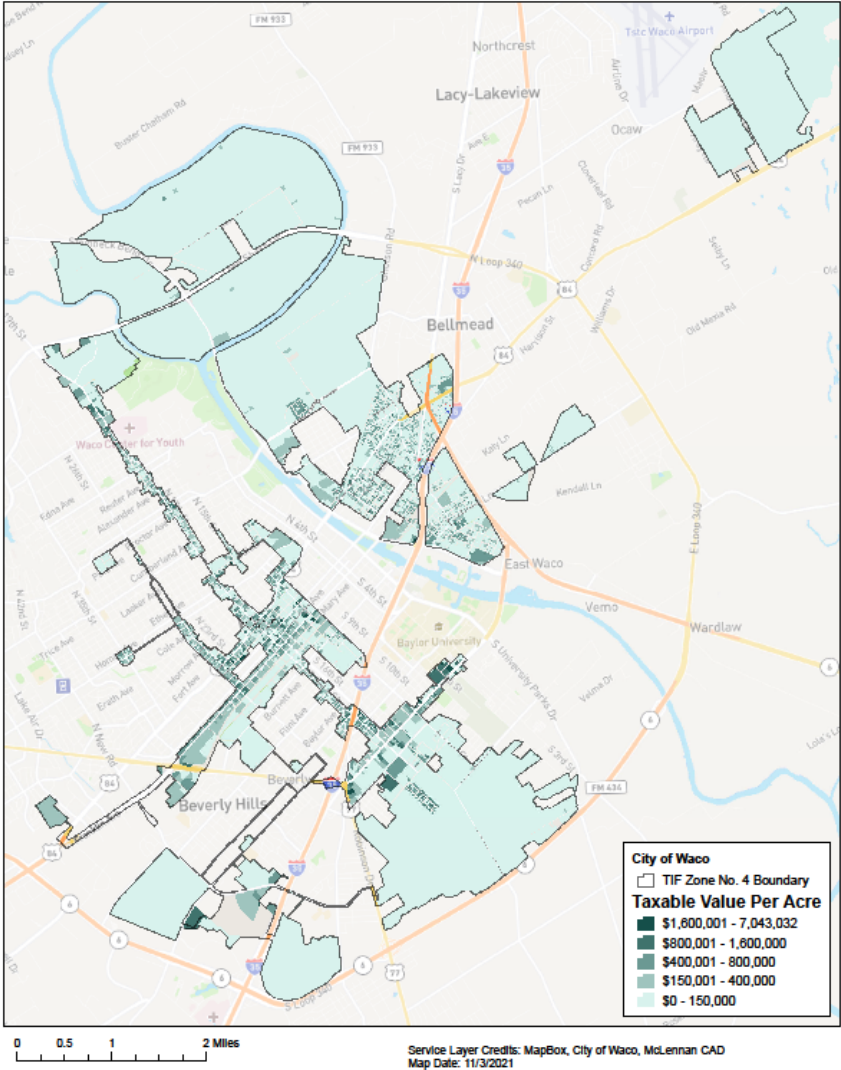
Property Classification



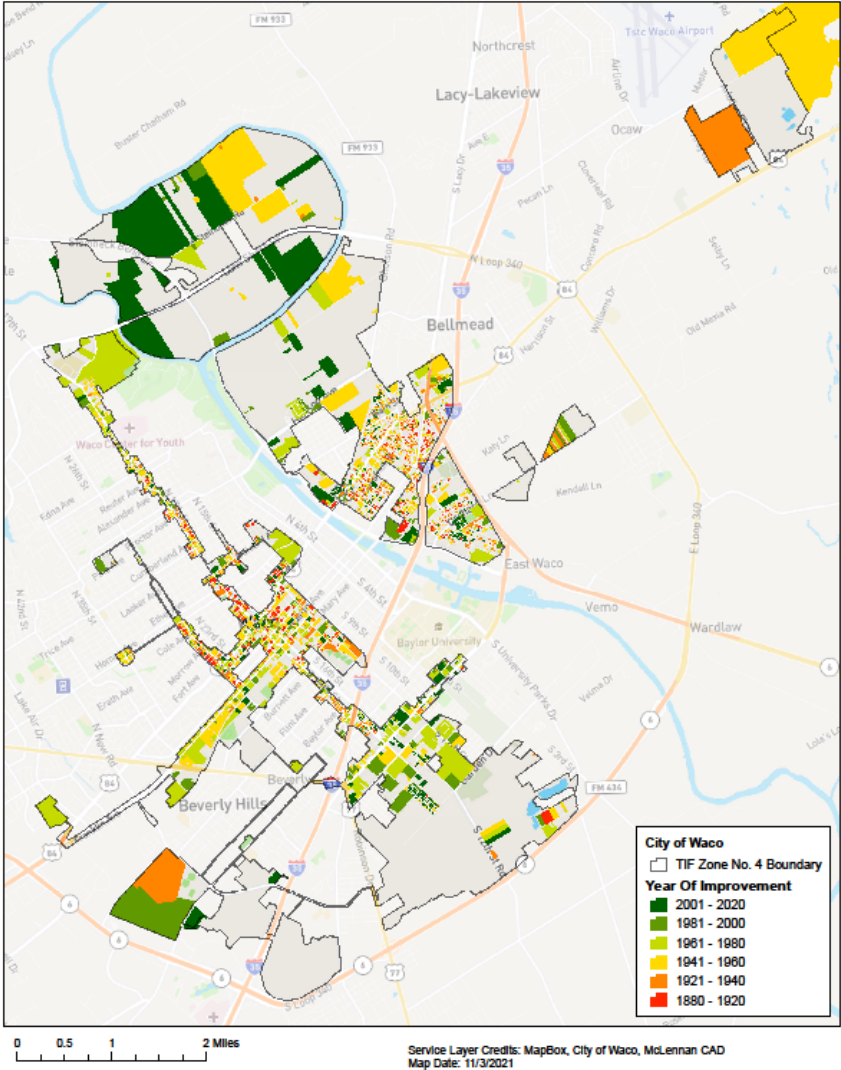
EXISTING CONDITIONS/FEASIBILITY

	Acreage	Total Value
Commercial	26.18%	39.3%
Agriculture	39.83%	2.1%
Exempt	0.28%	0.0%
Industrial	4.03%	3.4%
Multi-Family	2.86%	20.6%
Single Family	5.44%	25.4%
Open Space	5.19%	0.1%
Utility	0.28%	0.7%
Vacant	14.77%	8.4%
Unknown	1.14%	0.0%

Taxable Value Per Acre



Year of Improvement





GOALS

1. Infrastructure
2. Detention & Drainage
3. Corridor & Streetscapes
4. Trails & Connectivity
5. Parks, Open Space & Facilities
6. Economic Development



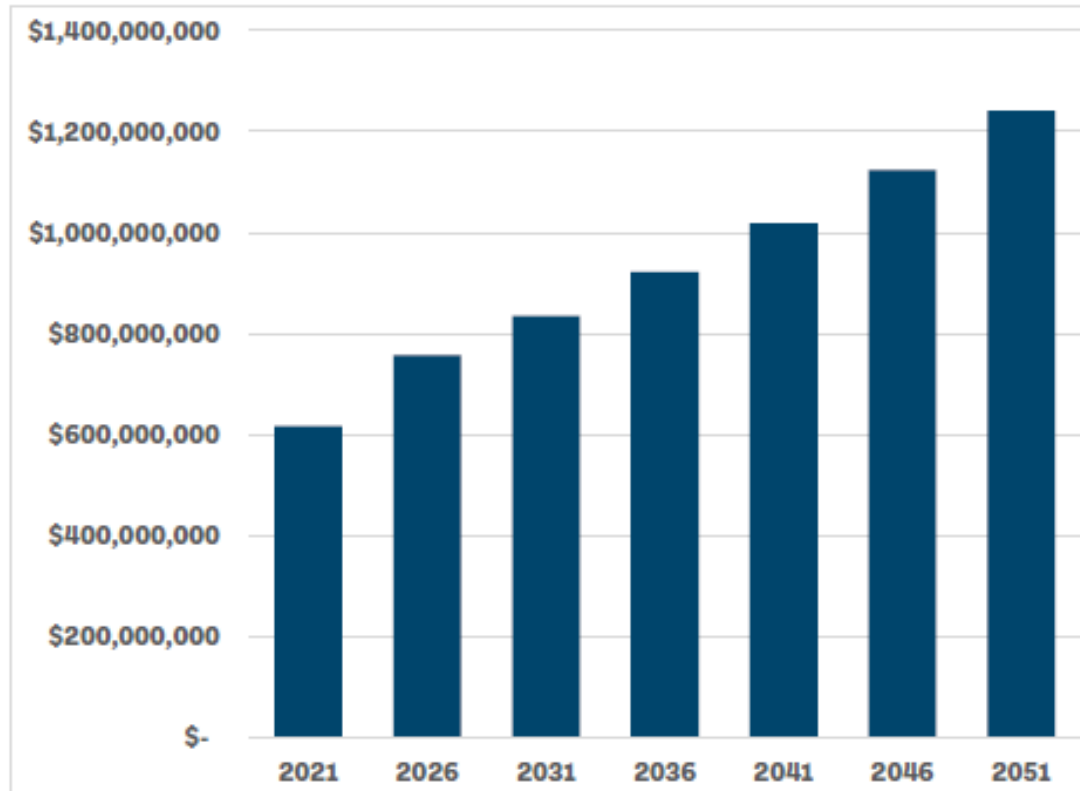
PROJECT COSTS

Table 1 - Project Costs

Projects	Costs
Infrastructure	\$40,000,000
Detention & Drainage	\$10,000,000
Corridor and Streetscape Improvements	\$12,000,000
Trails & Connectivity	\$12,000,000
Parks & Recreation	\$10,000,000
Economic Development	\$5,000,000
Planning, Admin, Legal	\$1,000,000
Total	\$90,000,000

TAXABLE VALUE

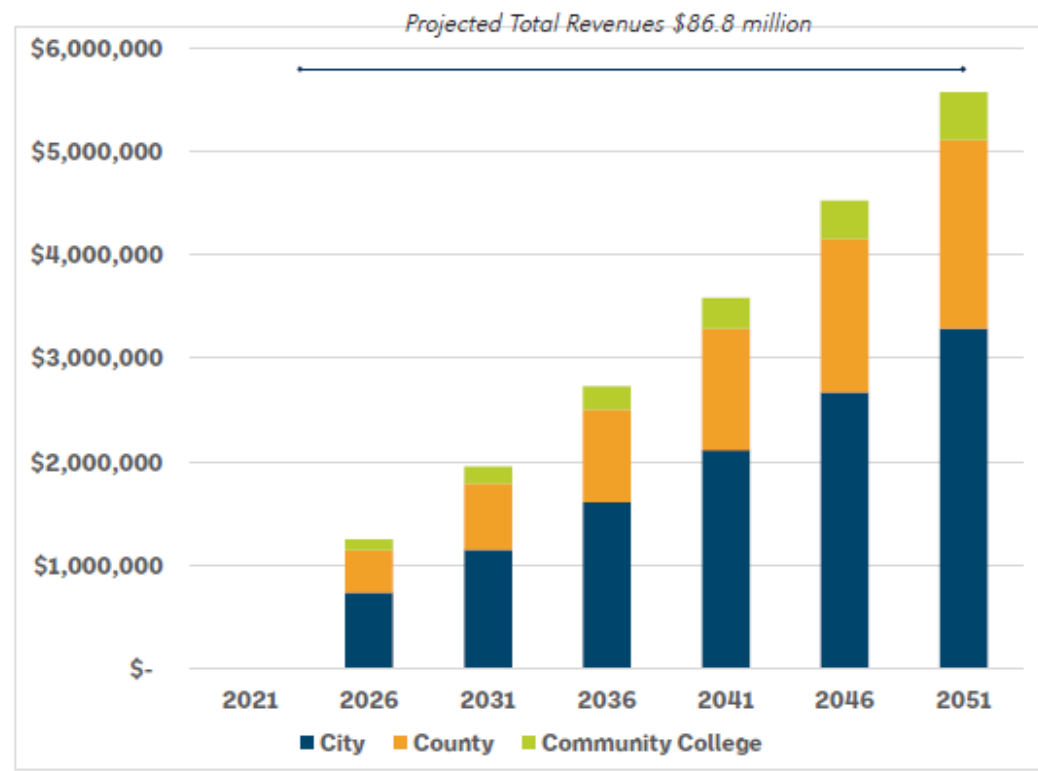
Projected Taxable Values



- Current Value - \$616 million
- Projected Value 2051 - \$1.2 Billion
- Increment - \$625 million
- Annual Growth Rate – 2.4%

PROJECTED REVENUES

Projected Annual Revenues



- Estimated Zone Revenues - \$87 million
- Annual Revenue - \$1 million in 2025
- The Zone will terminate on December 31, 2051
- Participation Rates:
 - City – 70%
 - County – 70%
 - Community College – 50%
- Source of Revenue:
 - City – 59%
 - County – 33%
 - Community College – 8%



TIRZ CREATION PROCESS

- Public Hearing – December 7, 2021
- First Reading by City Council –
December 7, 2021
- Creation of the Zone by City Council –
December 21, 2021
- TIRZ Board Approval of Final Project Plan and
Financing Plan – 2022
- City Council Approval of Final Project Plan and
Financing Plan - 2022