

Tax Increment Financing District (TIF)



Purpose

Promote projects with substantial public benefits to stimulate and develop local economic welfare and quality of life.

ED Tool Type

Reimbursement of project-generated incremental real property taxes resulting from improvements.
Reimbursement of project-generated incremental sales and/or guest taxes.

Assistance

Up to 100% of real property tax increment. Generally no more than 50% of sales or transient guest taxes.
Up to 20 years duration.

Due Diligence

Feasibility study required by state statute. But for/gap analysis required to determine need for assistance.

How it Works

Public improvements paid for initially by developer. Developer reimbursed over time from district-generated incremental tax revenues to help offset public improvement costs.

Other

Only state-defined TIF expenses are eligible for reimbursement.
\$1000 Application fee; Admin Fee is % of annual increment.