

TAX INCREMENT FINANCING FUNDS



TIF Fund Summary

OVERVIEW

Tax increment financing (TIF) is a method of financing the public costs associated with a private development project. Essentially, property tax increases resulting from development are used to repay the public infrastructure investment required by a project. TIF provides a means of encouraging private investment in deteriorating areas by allowing local government to use the future property tax revenues to finance the current infrastructure costs needed to attract development.

TAX INCREMENT FINANCING PROJECT

- The Mayor and Council identified the area identified in the 84th Street Redevelopment Area as “substandard and blighted” on February 7, 2012, by Resolution No. 12-011.
- The La Vista Community Development Agency recommended a general plan for the development of the 84th Street Redevelopment Area on July 16, 2013, by Resolution No. 13-064.
- The plan was presented to the City Planning Commission on July 15, 2013.
- The Community Redevelopment Agency recommended the project to the City Council after completing a cost-benefit analysis on August 2, 2016 by Resolution No. 16-084.
- Mayor and Council approved the plan on August 2, 2016 by Resolution No. 16-085.

TIF 1A FUND BUDGET SUMMARY

Exhibit 1.04 \$ millions	FY17 Actuals	FY18 Budget	FY18 Estimated Year-End	FY19 Proposed Budget	FY20 Proposed Budget	FY21 Projected Budget	FY22 Projected Budget	FY23 Projected Budget
Beginning Fund Balance	-	-	-	-	-	-	-	-
Operating								
Revenue	-	-	-	-	541,612	541,612	541,612	541,612
Expenditures	-	-	-	-	541,612	541,612	541,612	541,612
Surplus/(deficit)	-	-	-	-	-	-	-	-
Net Revenue	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	-	-	-	-	-	-	-	-

TIF 1B FUND BUDGET SUMMARY

Exhibit 1.04 \$ millions	FY17 Actuals	FY18 Budget	FY18 Estimated Year-End	FY19 Proposed Budget	FY20 Proposed Budget	FY21 Projected Budget	FY22 Projected Budget	FY23 Projected Budget
Beginning Fund Balance	-	-	-	-	-	-	-	-
Operating								
Revenue	-	-	-	-	-	838,186	838,186	838,186
Expenditures	-	-	-	-	-	838,186	838,186	838,186
Surplus/(deficit)	-	-	-	-	-	-	-	-
Net Revenue	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	-	-	-	-	-	-	-	-

TIF Fund Summary

TAX INCREMENT FINANCING PROJECT – LA VISTA CITY CENTRE – PHASE 1A

The Notice to Divide Tax for Community Redevelopment Project was filed July 27, 2017. The project address is 7885 S 84th Street, La Vista, Sarpy County, Nebraska 68128. The project legal description is La Vista City Centre, Lot 15 and La Vista City Centre Replat 1, Lot 2. The pre-development base is \$451,186. Total disbursements from Sarpy County to the City of La Vista are estimated at \$7,399,109 over the 15-year period. Project costs are estimated at \$23,835,500.

TAX INCREMENT FINANCING PROJECT – LA VISTA CITY CENTRE – PHASE 1B

The Notice to Divide Tax for Community Redevelopment Project is expected to be filed in July 2018. The project address is 7885 S 84th Street, La Vista, Sarpy County, Nebraska 68128. The project legal description is La Vista City Centre, Lots 10 and 14. The pre-development base has not yet officially determined but is estimated at \$975,458. Total disbursements from Sarpy County to the City of La Vista are estimated at \$11,450,739 over the 15-year period. Project costs are estimated at \$37,164,500.

FY19 & FY20 BUDGETS

Revenues — for TIF Project Phase 1a in FY20 are estimated at \$541,612. Revenues for TIF Project 1B in FY21 are estimated at \$838,186.

Expenditures — for the TIF projects will equal revenue and occur in the form of a transfer to the developer's bank. The developer must present invoices equal to or greater than the periodic transfers.

Fund Balance — The fund balance will vary throughout the year based on the timing of the receipt of funds and the transfers. Separate bank accounts will be set up to manage the funds for each TIF project separately.

