PUBLIC INFORMATIONAL MEETING
TIF District Adjustment
Meeting Agenda

- **Frequently Asked Questions (FAQ)**
  - What is TIF?
  - Why are the TIF district boundaries being adjusted?
  - What is the effect on my property by being within a TIF district?
  - How does TIF Work?
  - What can TIF be used for?

- **Next Steps**
  - TIF Adjustment approval process
  - Public Hearing

- **More information**
  - Contact: Department of Community Investment (574) 235-5847
  - Website: www.southbendin.gov/TIF
What is TIF?

**Tax Increment Financing** (TIF) is a public financing method that can be used to support: Infrastructure, community assets, and development projects by capturing the growth in property taxes generated by increased property value.
Why are the TIF district boundaries being adjusted?

- By adjusting the TIF boundaries it is possible for the City to fund future priorities and planning initiatives in the new areas as plans get developed.
What is the effect on my property by being within a TIF district?

- Will my property taxes increase and/or tax rate (property valuation) change because my property is now in a TIF district?
  No.

- Will the City be buying my property?
  No.

- Will the permitted use (zoning) of my property change?
  No.
How does TIF Work?
How does TIF Work? - Hypothetical Site

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How does TIF Work? – Adjust Boundary

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<td><strong>New Taxes</strong>&lt;br&gt;- <strong>Base Taxes</strong>&lt;br&gt;- <strong>Tax Increment</strong></td>
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<td>-$200</td>
<td>$28,800</td>
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How does TIF Work? – TIF Generated

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Base Taxes (going to all taxing districts) $60,950 (Base)
Increment (going to TIF district) $28,800 (Increment)
What can TIF be used for?

- Infrastructure
- Community Assets
- Development Projects
Infrastructure
Community Assets
Community Assets
Development Projects
City Boundary
Major Streets
TIF Districts & Adjustments

- TIF Addition Categories:
  - Recent Annexation Areas to the City
  - Corridors
  - Parks & Community Assets

- TIF District Addition
- TIF District Removal
- Existing TIF Districts
Detail Area

- **TIF District Addition**
- **TIF District Removal**
- **Existing TIF Districts**
TIF District Adjustment Process

- **April 11**  Redevelopment Commission Declaratory Resolution
- **April 16**  Area Plan Commission Declaratory Resolution
- **May 28**  Common Council Declaratory Resolution*
- **May 31**  Public Hearing Notice Published - for Confirming Resolution*
  (10 days required before Redevelopment Commission Hearing)
- **June 13**  Redevelopment Commission Confirming Resolution & Public Hearing*

* All dates subject to change
Questions?
More Information

- **Contact Information**
  - **Phone**: Department of Community Investment (574) 235-5847
  - **Website**: www.southbendin.gov/TIF