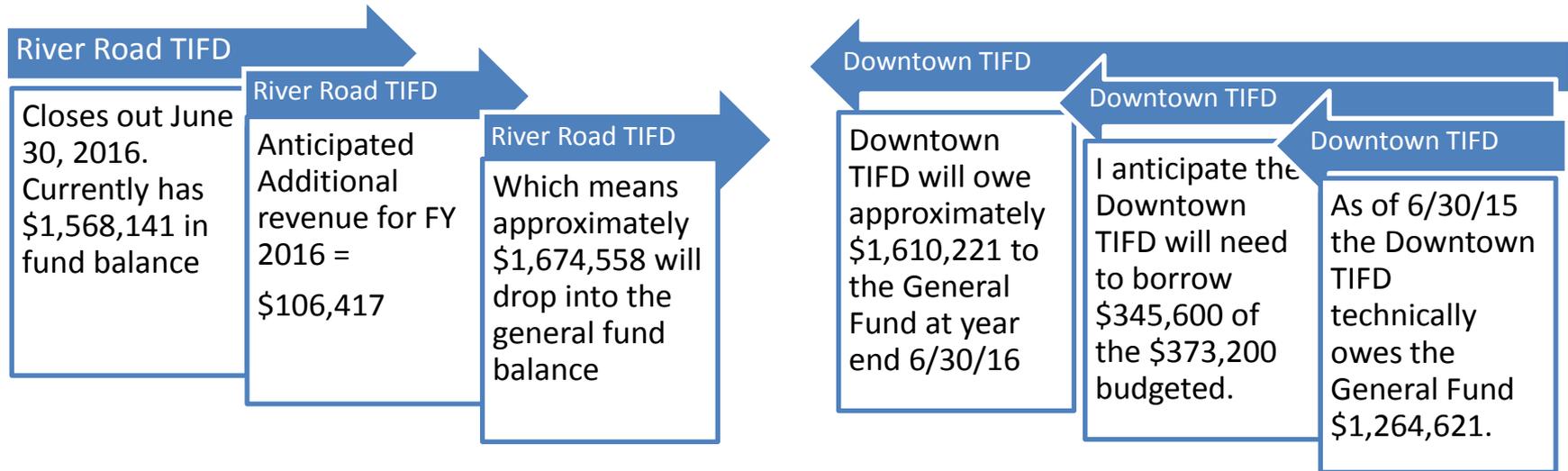


# River Road TIFD



Each year since the Downtown TIFD began the auditors have asked how the city was going to cover the deficit and we have always said that the River Road TIFD has surplus funds and, once that closes out will recommend to City Council that we use that surplus towards the Downtown TIFD and hopefully there will be enough growth in the Downtown TIFD by that time or it will go on the tax rate. It is the staff's recommendation that the council approve using the River Road TIFD surplus to pay down the Downtown TIFD deficit.

# River Road TIFD Surplus

**162-K:9** III. Before formation of a development district, the municipality shall provide a reasonable opportunity to the county commissioners of any county in which any portion of the development district is located and to the members of the school board of any school district in which any portion of the development district is located to meet with the governing body. The governing body shall fully inform the county commissioners and the school boards of the fiscal and economic implications of the proposed development district. The county commissioners and the school boards may present their recommendations at the public hearing. A municipality's tax increment financing plan **may** *include agreements with the county commissioners and the school boards in which the district is located to share a portion of the captured tax increments of the district.*

There is no agreement on record when the district was formed to share a portion of the captured value.

# Claremont TIFD's

River Road TIFD  
anticipated surplus  
at 6/30/16 =  
\$1,674,558

Downtown TIFD  
anticipated Deficit  
at 6/30/16 =  
\$1,610,221

Anticipated Surplus remaining =  
\$64,337

Going forward it is on the tax rate until the  
needed growth (or reduced expenses is  
attained)

# Growth needed in Downtown TIFD (94 parcels)

	2007	2015-2016	2016-2017
Tax Rate (not including state education portion)	\$ 30.36	\$ 38.95	\$ 38.97
Guesstimate of Shortfall	\$ 780,000.00	\$ 350,000.00	\$ 330,500.00
Assessed Value needed in Downtown TIFD to offset shortfall	\$ 25,691,700	\$ 8,985,879	\$ 8,480,883

# River Road Excess Value

- The General Fund is now the recipient of another \$11 million in assessed value which brings in an additional \$456,170 each year going forward.