Tax Increment Financing(TIF)

Tax Increment Financing

Role of TIF Commissioner:

- Protect interest of taxing district (SLPS)
- Review redevelopment plans/TIF application
- Make recommendations to the Board of Alderman
- Provide periodic updates to the SAB
- Review proposed legislative changes
- Periodic meetings with SLDC/ other TIF Commissioners
    - TIF policies and procedures

Tax Increment Financing

Points of Interest/Concerns:

- Over Ten thousand seven hundred parcels abated
  - appraised property value **$2.8** billion
  - assessed value $726 million
- 4,700 are TIF properties
- SLPS funding $28 million annually
  - Significant reductions in assessed values
  - Protested taxes

Questions