



City of Grand Island

Tuesday, May 19, 2015

Study Session

Item -1

Presentation on Tax Increment Financing (TIF)

Staff Contact: Chad Nabity

Council Agenda Memo

From: Chad Nabity, AICP
Meeting: May 19, 2015
Subject: Tax Increment Financing (TIF)
Item #'s: 1
Presenter(s): Michael Bacon and Chad Nabity

Background

Mike Bacon is an attorney with Bacon & Vinton Law Offices of Gothenburg Nebraska. He has been advising the Grand Island Community Redevelopment Authority on Tax Increment Financing Projects since 2008 and has been involved in hundreds of TIF projects and Blight studies across the State of Nebraska.

Chad Nabity, AICP has been the Planning Director for Hall County and Grand Island since 2000. In 2004 he was also named the Director of the Grand Island Community Redevelopment Authority. He has been involved as CRA Director in 31 of the 37 TIF projects that have been approved and 34 of 37 TIF projects as Planning Director. These projects have spanned a scope from the redevelopment of the Grand Island Mall Area (several properties and millions of dollars of TIF) to replacing a worn out house with a new duplex at less than \$40,000 of total TIF.

Discussion

Topics to be covered during the presentation include:

- How an area is declared Blighted and Substandard
- How TIF is used to Provide Funding for a Project
- Eligible Activities for the Funding Provided by TIF
- The "But For" Clause
- Areas of Grand Island that have been declared Blighted and Substandard

- Examples of TIF Projects that have been done in Grand Island
- Question and Answer Session

Conclusion

This item is presented to the City Council in a Study Session to allow for any questions to be answered and to create a greater understanding of the issue at hand.