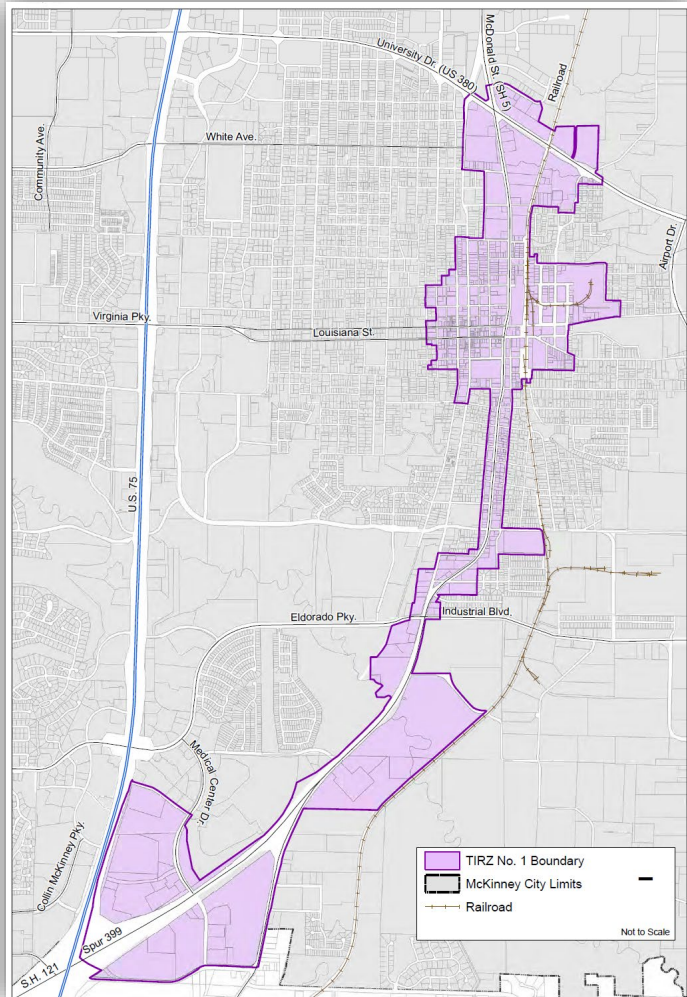


Project Plan Amendments TIRZ No. 1

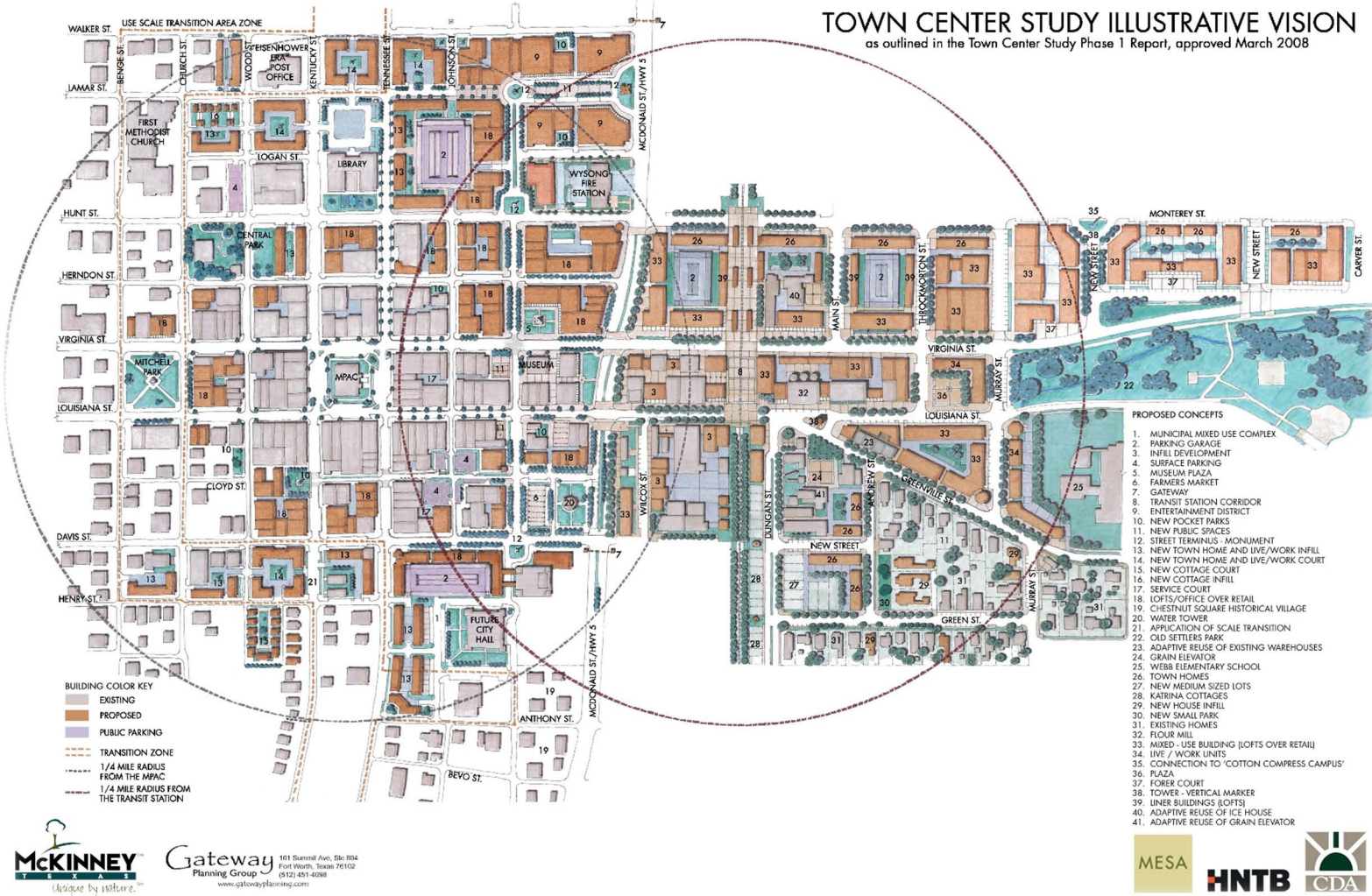
September 30, 2024

Tax Increment Reinvestment Zone No.1



- Tool that captures projected increase in tax revenue created by development within a defined area (ad valorem & sales tax)
- Reinvests funds into public improvements and development projects that benefit the zone

TIRZ Project Plan Goals



Support catalyst projects that help revitalize the Historic Town Center • create linkages across SH 5 • support street and other improvements • provide other support

Previous Board Discussion...

- **Economic Development Grants.** Broaden the reach of eligible expenses to explicitly include the use of funding for broader economic development purposes at both small and larger scales.
- **District Enrichment.** Broaden the reach of eligible expenses to include public programming and improvements for the betterment of the district; including things such as public safety, public parking

TIRZ: Project Categories - CURRENT

I. Catalyst Projects

“significant projects”; \$5M investment or greater

II. Vacant/Underutilized Sites/Buildings

“smaller projects”; under \$5M investment

III. Mixed-Income Housing

Creation of new affordable, workforce and mixed-income housing inside or outside the Town Center TIRZ.

TIRZ: Eligible Expenses - CURRENT

Eligible Expenses:

- (a) environmental remediation; interior/exterior demolition; historic façade restoration improvements/easements; and fire safety;
- (b) street, utility, and streetscape improvements;
- (c) land acquisition;
- (d) critical maintenance; and
- (e) fire suppression

TIRZ: Project Categories - PROPOSED

I. Catalyst Projects

“significant projects”; \$5M investment or greater

II. Vacant/Underutilized Site/Building Projects

“smaller projects”; under \$5M investment

III. Mixed-Income/Affordable Housing Projects

Creation of new affordable, workforce and mixed-income housing inside or outside the Town Center TIRZ

IV. Innovation/Pilot Projects

incubator and pilot projects that support new and unique development concepts or opportunities

V. District Enhancement Projects

municipal programs, projects or infrastructure improvements that improve the overall function, safety, level of service, and desirability of the district long-term

TIRZ: Eligible Expenses - PROPOSED

Eligible Expenses:

- (a) environmental remediation; interior/exterior demolition; historic façade restoration improvements/easements; and fire safety
- (b) acquisition of historic sites
- (c) street, utility, and streetscape improvements
- (d) land acquisition
- (e) critical maintenance
- (e) fire suppression
- (f) Targeted economic development*

**Catalyst Projects, Innovation/Pilot Projects, and District Enhancement Projects may be eligible for broader economic development-based funding based on the unique development qualities or economic development benefits associated with the project*