

# Review of Downtown Funding Sources

December 1, 2020

# Downtown Master Plan Implementation Plan

## Revenue Sources and Uses

### Sources/Uses

- Net Parking Revenues – *Operating, Capital, Debt Svc*
- MID Revenues – *Operating, Capital, Debt Svc*
- TIF Revenues – *Operating, Capital, Debt Svc*
- Sale of Property – *Capital*
- Lease Revenues - *Debt Svc*
- Grants – *Operating, Capital*
- Public Safety Enhancement Fee - *Ambassador Program, Infrastructure*
- Downtown Loan Pool – *Temporary Capital Financing*

### Sources/Uses

- Federal Historic Tax Credits - *Capital*
- State Historic Tax Credits - *Capital*
- Abandoned Building Tax Credits - *Capital*
- County Hospitality Fees (25%) – *Operating, Capital, Debt Svc*
- Private Investment – *Operating, Capital*
- Sponsorships – *Operating, Capital*
- Workforce Housing Fees – *Capital, Debt Svc*

# Incentives Available to Private Investors

- Opportunity Zone Tax Benefits
- New Market Tax Credits
- Federal Historic Tax Credits
- State Historic Tax Credits
- Abandoned Building Tax Credits



- Bailey Bill
- City Voucher Incentives – Geographic
- City Voucher Incentives – Targeted Business
- Zoning Flexibility
- Public Sector Partnership



# Summary Observations

- The Downtown Master Plan can be implemented without increasing either property taxes or business license fees.
- Each individual downtown redevelopment project must be analyzed to evaluate eligible/appropriate funding sources, potential partners/investors.
- A unique funding plan will be prepared and reviewed by City Council.
- No project can proceed without City Council approval.
- Any debt issuance must be approved by City Council.

Questions????