

RESOLUTION 85-14

A DECLARATORY RESOLUTION OF THE REDEVELOPMENT COMMISSION OF THE CITY OF BLOOMINGTON, INDIANA DECLARING THE DOWNTOWN REDEVELOPMENT AREA TO BE BLIGHTED AND ESTABLISHING A TAX ALLOCATION AREA

WHEREAS, the Bloomington Redevelopment Commission has made investigations, studies, and surveys of various blighted, deteriorated, and deteriorating areas within the City of Bloomington, Indiana, and of the causes contributing to the blighting and deterioration of such areas; and

WHEREAS, such investigations, studies, and surveys have been made through the undertaking of a downtown study and with input from the various departments and bodies of said City, and have been directed toward determining the proper use of land and improvements thereon so as to best serve the interests of the City and its inhabitants, both from the standpoint of human needs and economic values, and as a result of such investigations, studies and surveys, the Commission has found that the area hereinafter described has become blighted, deteriorated, and deteriorating to such an extent that such conditions cannot be corrected by regulatory processes or by the ordinary operations of private enterprise, without resort to the provisions of the Redevelopment of Blighted Areas Act of 1981 (IC 36-7-14) and that the public health and welfare would be benefitted by the redevelopment of such area under the provisions of said Act, and said hereinafter described blighted, deteriorated, and deteriorating area constitutes a menace to the social and economic interests of the City of Bloomington and its inhabitants; and

WHEREAS, the Commission now further finds that the area hereinafter described because of the lack of development, cessation of growth, deterioration of improvements, and character of occupancy, age and obsolescence, substandard character of buildings, and other factors which have impaired values and prevented a normal development of the land included in said area or the use thereof, has become under current conditions undesirable for or impossible of normal development and occupancy; and

WHEREAS, the Commission has heretofore caused to be prepared maps and plats showing the boundaries of the hereinafter described blighted, deteriorated, and deteriorating area, the location of the various parcels of property, streets, alleys, and other features affecting the redevelopment of such area, indicating any parcels of property to be excluded from the acquisition and the portions of which are to be devoted to streets, alleys, sewerage, playground and other public purposes under the Redevelopment Plan which said map is hereby incorporated and made a part hereof this resolution as Exhibit "A"; and

WHEREAS, the Commission has caused to be prepared maps, plats, and descriptions of the property to be acquired and has had appraisals conducted by two independent appraisers to determine the values of the property it wishes to acquire or clear which said value is established at \$490,500; and

WHEREAS, there was presented to this meeting of the Governing Body of the City of Bloomington, Department of Redevelopment, for its consideration and approval, a copy of the Redevelopment Plan for the area comprising the redevelopment project dated March 1, 1985 consisting of 7 pages and 7 exhibits.

NOW, THEREFORE, BE IT RESOLVED by the Bloomington Redevelopment Commission that it hereby makes the findings of fact hereinafter set forth and that the following described area in the City of Bloomington, Indiana, is found and declared to be blighted, deteriorated, and deteriorating within the meaning of the Redevelopment of Blighted Areas Act of 1981 (IC 36-7-14) and which is bounded and described as follows:

Beginning at a point which is the intersection of the east right-of-way line of Rogers Street and the south right-of-way line of 10th Street;

Thence, east along the south right-of-way line of 10th Street to the east right-of-way line of Washington Street;

Thence, south along the east right-of-way line of Washington Street to the north right-of-way line of 6th Street;

Thence, east along the north right-of-way line of 6th Street to the east right-of-way line of Indiana Avenue;

Thence, south along the east right-of-way line of Indiana Avenue to the south right-of-way line of 3rd Street;

Thence, west along the south right-of-way line of 3rd Street to the east right-of-way line of Rogers Street;

Thence, north along the east right-of-way Rogers Street to a point which is the intersection of the east right-of-way line of Rogers Street and the south right-of-way line of 10th Street, said point being the Point of Beginning of this description.

BE IT FURTHER RESOLVED that in all proceedings relating to the redevelopment of the above described area, the same shall be referred to as the Downtown Redevelopment Area, and that the Redevelopment Plan for the Downtown Redevelopment Area dated March 1, 1985 consisting of 7 pages and 7 exhibits is hereby approved.

BE IT FURTHER RESOLVED that the Commission now declares that the above described blighted, deteriorated, and deteriorating area constitutes a menace to the social and economic interests of said City and its inhabitants and that the redevelopment of such area shown on the above described maps and plats under the provisions of the Redevelopment of Blighted Areas Act of 1981 (IC 36-7-14) will be of public utility and benefit, and that the Department of Redevelopment of the City of Bloomington will acquire all such land and interests therein within said boundaries with the exception of those parcels to be excluded as indicated on map #6 of the area which is a part of the redevelopment plan and a part of this resolution as Exhibit "A".

BE IT FURTHER RESOLVED that the redevelopment of such area be in accordance with the Redevelopment Plan for the Downtown Redevelopment Area.

BE IT FURTHER RESOLVED that, pursuant to Section 36-7-14-39 of the Redevelopment of Blighted Areas Act of 1981, as amended and supplemented, as follows:

(a) As used in this Resolution for purposes of distribution and allocation of property taxes, "allocation area" means all of the blighted area included in the description of real estate in this Declaratory Resolution and "property taxes" means taxes imposed under I.C. 6-1.1 on real property.

(b) Any property taxes hereafter levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the allocation area described within the Declaratory Resolution shall be allocated and distributed as follows:

(1) Except as otherwise provided in this section, the proceeds of such taxes attributable to the lesser of: (i) the assessed value of such property for the assessment date with respect to which the allocation and distribution is made; or (ii) the assessed value of all such property as finally determined for the assessment date immediately preceding the effective date of the allocation provision of this Declaratory Resolution; shall be allocated to and, when collected, paid into the funds of the respective taxing units.

(2) Except as otherwise provided in this section, property tax proceeds in excess of those described in clause (1) of this section shall be allocated to the Redevelopment District and, when collected, paid into a special fund which shall be used by the Redevelopment District to (i) pay the principal of, and interest on, any obligations incurred by the Redevelopment District for the purpose of financing or refinancing the redevelopment of the allocation area, or (ii) Pay principal and interest of bonds issued by the unit to pay for local public improvements in that allocation area, to reimburse the unit for expenditures made by it for local public improvements [which include buildings, parking facilities, and other items described in IC 36-7-14-25.1(a)] in that allocation area, or for rentals paid by it for a building or parking facility in that allocation area under any lease entered into under IC 36-1-10. (iii) Restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in that allocation area, or (iv) pay the principal and interest of bonds payable from allocated tax proceeds in that area and from the special tax levied pursuant to Section 36-7-14-27 of the Redevelopment of Blighted Areas Act of 1981, as amended and supplemented.

(3) If any part of the allocation area is located within an enterprise zone created under Indian Statute 4-4-6.1, a special fund shall be created by the Redevelopment District and said excess amount referred to in clause (2) above, shall be deposited in the special fund until the end of the enterprise zone phase-out period and utilized according to restrictions stated in IC 36-7-14-39(8).

(4) Except as provided in clause (3), when the monies in the allocation fund are sufficient to pay when due all principal and interest on bonds described in 2(i), 2(ii), and 2(iv), and is not needed for the other purposes described in 2(ii) and 2(iii), monies in the allocation fund in excess of that amount shall be paid to the respective taxing units in the manner provided in clause (1) of this section.

BE IT FURTHER RESOLVED that a copy of this Resolution, together with said Redevelopment Plan and supporting data be submitted to the Bloomington Plan Commission for examination by that body and its determination as to whether this Declaratory Resolution and said Redevelopment Plan conform to the master plan of development of the City and for its written order approving or disapproving this Declaratory Resolution and said proposed Redevelopment Plan.

BE IT FURTHER RESOLVED that if an approving order is issued by said Plan Commission, the same shall be transmitted to the Common Council of the City of Bloomington for its approval.

BE IT FURTHER RESOLVED that upon receipt of the written order of approval of said Plan Commission and the approval of the Common Council of the City of Bloomington a notice shall be published in accordance with requirements of IC 36-7-14, Redevelopment of Blighted Areas Act of 1981, fixing a date for the receiving and hearing of remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and for the final determination of the public utility and benefit thereof.

ADOPTED at a regular meeting of the Bloomington Redevelopment Commission held April 4, 1985 in the Council Chambers of the Municipal Building, Bloomington, Indiana.

BLOOMINGTON REDEVELOPMENT COMMISSION



Robert Linnemeier, President



Nelda Anderson, Secretary

ATTEST:



Glenda E. Morrison
Executive Secretary

**This Plan has been prepared by
the Department of Redevelopment**

**Glenda E. Morrison, Executive Director
Doris Sims, Assistant Director
Alan Levy, Intern
Beverly Deckard, Secretary
Susan Miller, Secretary**

**Some drawings and maps were prepared for the Downtown Opportunities Assessment
by Peckham Guyton Albers and Viets of St. Louis, Missouri
March, 1985**

REDEVELOPMENT PLAN

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INTRODUCTION

The purpose of this redevelopment plan is to implement the Downtown Development Opportunities study and parking study of 1984-85. The plan will provide an atmosphere conducive to private investment of the downtown, and enhance access and parking in and around the Central Business District.

The Downtown Redevelopment Area encompasses approximately 50 blocks bounded by Third Street on the south, Washington and Indiana Streets on the east, Tenth Street on the north, and Rogers Street on the west. It includes the previous redevelopment area under the Neighborhood Development Program. (See Map 1)

The redevelopment plan for this area includes construction of physical improvements, reuse of existing buildings and land, provision for additional parking and acquisition of some land for public improvements. Many of the projects will be privately financed. The public improvements will be funded through a combination of sources, which may include Community Development Block Grant, a tax increment financing district, general obligation bonds, and federal programs.

DESCRIPTION OF DOWNTOWN REDEVELOPMENT AREA

Beginning at a point which is the intersection of the east right-of-way line of Rogers Street and the south right-of-way line of 10th Street;

Thence, east along the south right-of-way line of 10th Street to the east right-of-way line of Washington Street;

Thence, south along the east right-of-way line of Washington Street to the north right-of-way line of 6th Street;

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Thence, west along the south right-of-way line of 3rd Street to the east right-of-way line of Rogers Street;

Thence, north along the east right-of-way Rogers Street to the point which is the intersection of the east right-of-way line of Rogers Street and the south right-of-way line of 10th Street, said point being the Point of Beginning of this description.

STATEMENT OF DEVELOPMENT OBJECTIVES

The following objectives are to be achieved through the renewal of the Downtown Redevelopment Area:

1. Stimulation of land uses which strengthen and intensify existing sound land use relationships within the area.
2. Construction of new and renovation of existing housing units within the area.
3. Renovation of sound historic structures in the Central Business District, especially around the Square.
4. Improvement of the public and private infrastructure in the downtown.
5. Strengthen the linkage between Downtown and Indiana University.
6. Provision for more off-street parking.

GENERAL LAND USE PLAN

Proposed Land Use and Circulation

It is proposed that the area be used for business, residential, community facilities, and industrial uses. (See Map 2, Proposed Land Use and Circulation Map) The current zoning is generally compatible with the proposed land uses. (See Map 3, Current Zoning Map). No zoning changes are proposed at this time, although one future zoning change is recommended in the plan. (See Map 4, Proposed Zoning Map)

DESCRIPTION OF EACH PREDOMINANT LAND USE CATEGORY

There are basically two types of uses permitted in the project area: business/commercial and residential. Community facilities such as government buildings, churches, libraries, schools, and parks have been noted on Map 2. All land use and building requirements are subject to the zoning and construction codes of the City of Bloomington.

BUSINESS/COMMERCIAL

The proposed business/commercial area includes most of the Downtown Redevelopment Area. These blocks are the heart of the existing downtown retail district, the main offices of the financial institutions, the offices of city and county government, and the center of business and commerce in the community. The intent of the plan and of recent zoning changes is to enhance the existing business, financial, government, and retail centers. This is to be accomplished by encouraging consumer-type businesses at the first level and by encouraging a variety of retail, commercial, light industrial, and residential uses on the second and third levels.

RESIDENTIAL

Residential use is to be encouraged throughout the Downtown Redevelopment Area and in the surrounding neighborhoods, including the historic properties along North Washington and North Lincoln. The intent of the plan is to increase new and renovated residential units within easy walking distance of the retail, entertainment, financial, cultural, and governmental centers of the city.

LAND ACQUISITION

The following property is to be acquired for the development of additional off-street parking. (See Map 5, Property to be Acquired)

<u>ADDRESS</u>	<u>OWNER</u>	<u>COST</u>
101-107 W. 4th	James F. Dailey & Etal	\$274,500
214 S. Walnut including parking lot	Helen Natalie	\$216,000

REAL PROPERTY NOT NOW IDENTIFIED FOR ACQUISITION

Real property not now identified for acquisition may be acquired if it is subsequently determined through continuing surveys and studies that said properties are substandard; or, in the event of:

- (1) The need to acquire real property for public improvements or for purposes to meet the objectives of this plan.
- (2) The need to acquire real property which is not feasible to rehabilitate.
- (3) A change of use or other change that would bring such property out of conformance with the objectives of this Plan.

- (4) The need to acquire real property to provide marketable sites for redevelopment in order to achieve the objectives of this Plan.
- (5) The need to acquire real property to eliminate blighting influences such as obsolete structures, hazards to health and safety, incompatible land uses, overcrowding, or a public nuisance.

PROJECT PROPOSALS

Five specific projects have been proposed by the Development Opportunities Study. In addition, a number of other projects and policies have been recommended by the Development Opportunities Study and the parking study such as the renovation of the former city police and county jail facilities into city office space.

The five projects involve a combination of public and private involvement in acquisition, relocation, renovation, new construction, and financing. The five projects are: (See Map 6, Development Opportunities)

1. Housing for the elderly in the block bounded by Third, Morton, Smith, and Madison.
2. Retail and services at 115 N. College, the old J.C. Penney Building, with parking behind the building.
3. Quality office and retail on the south side of the Square.
4. Public parking facility in the half block bounded by College, and Walnut and south of Fourth Street on the southern side of the Square.
5. A mixed use development at the old Showers factory between Morton and Rogers, north of 8th Street.

PROJECT FINANCING

Private investment will finance a number of the projects. The public projects will be financed from a variety of sources, including redevelopment district bonds (a combination of general obligation and tax allocation bonds), Community Development Block Grant funds, public/private joint ventures, Urban Development Action Grants, and other federal project funds. In 1983 and 1984, Community Development Block Grant funds have been allocated for specific projects in the Downtown Redevelopment Area. General obligation and tax allocation proceeds or bonds will be used to finance some public improvements. Many projects will be developed using a combination of public and private investments. Federal funds will be sought. Projects will be undertaken in phases, as funding becomes available.

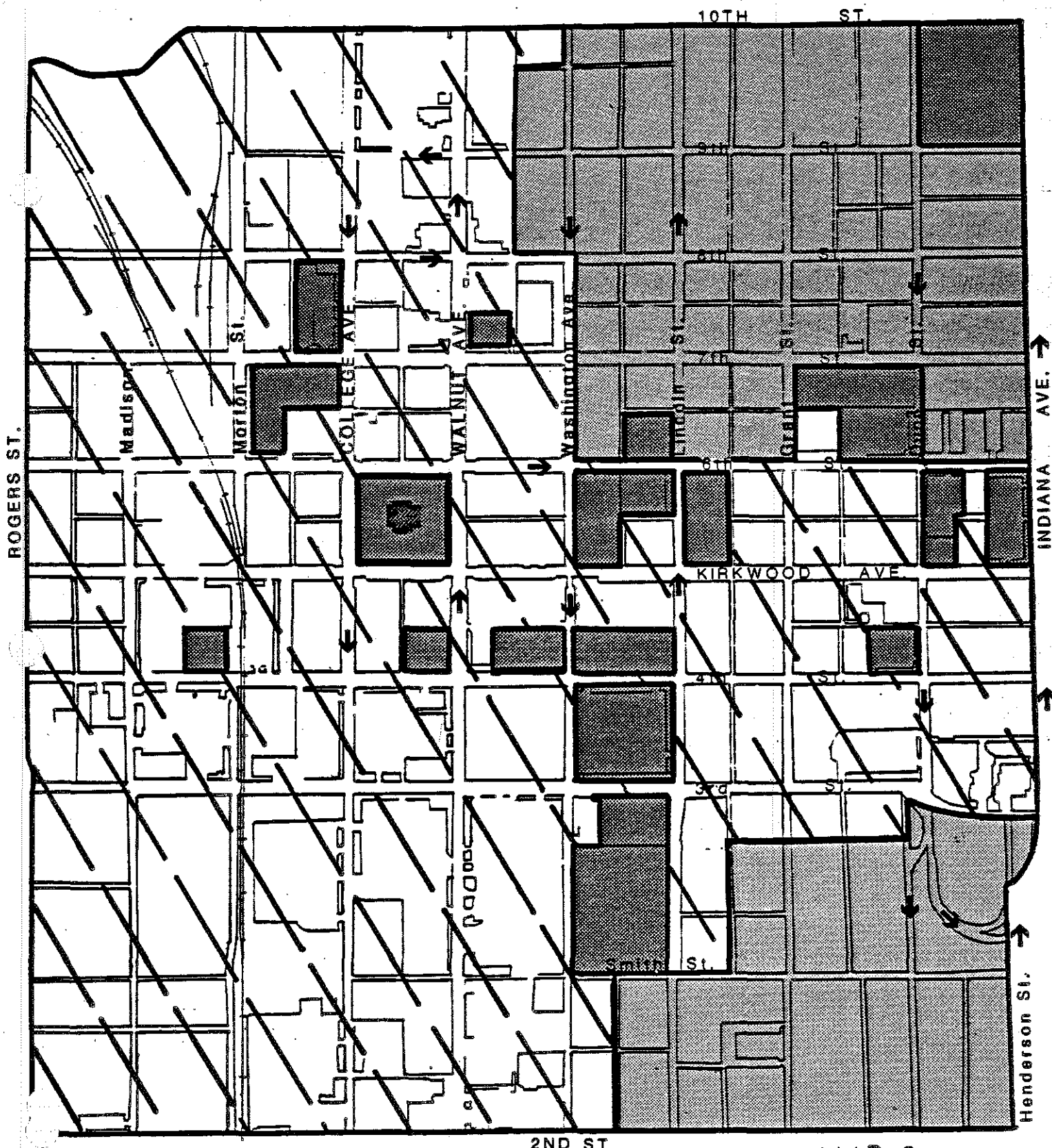
Since the plan and the declaratory resolutions designate Downtown Redevelopment Area as an allocation area for the purposes of tax allocation financing, in accordance with IC 7-14-39, the use of tax abatement in the area will be limited to those projects which are financially infeasible unless tax abatement is granted. This will not affect projects granted tax abatement before designation of the Downtown Redevelopment Area. In accordance with IC 6-1.1-12.1-2(j), an application within the Downtown Redevelopment Area may not be approved unless the Bloomington Redevelopment Commission adopts a resolution approving the application.

DURATION AND EFFECTIVE DATE OF PLAN CONTROLS




This Redevelopment Plan and/or any modifications hereof shall be in full force and effective for a period of twenty-five (25) years from the date of the final approval of this Plan by the Bloomington Redevelopment Commission.

PROVISIONS FOR AMENDING PLAN

This Redevelopment Plan may be modified at any time by the Bloomington Redevelopment Commission, provided however, that if modified after the lease or sale of real property by the Redevelopment Department in the project area, the modification must be consented to by the developers of such real property or his/her or their successors in interest only if they are directly affected by the proposed modification. Adjustments resulting from experience during project execution are authorized in the administration of this project, provided that the intent of this approved Redevelopment Plan is not changed. Any modification which substantially changes the approved Redevelopment Plan will be subject to the same requirements and procedures by which this Plan was originally approved.




LEGEND

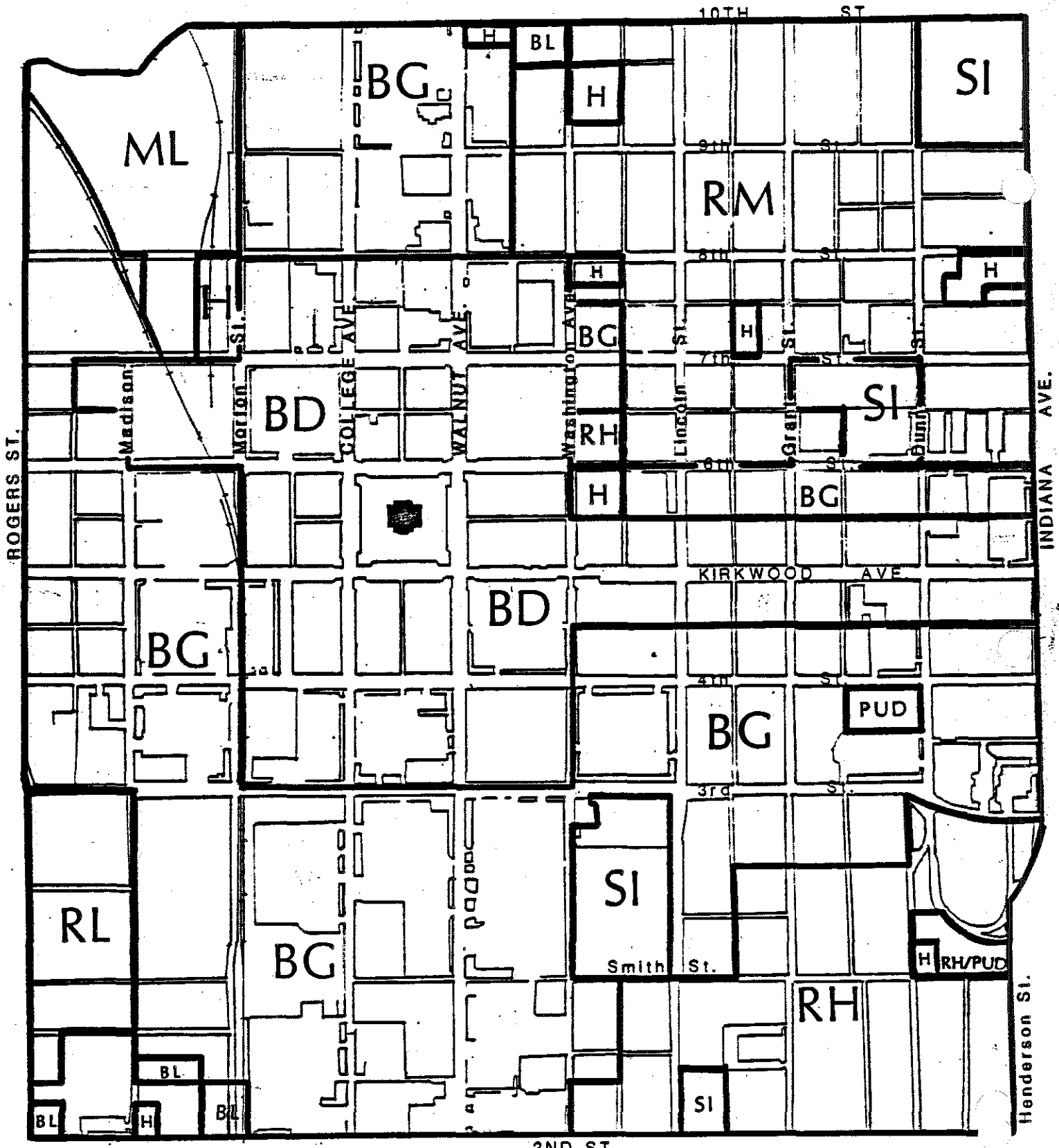
-  Residential
-  Public or Community Facilities
(government, churches, libraries, parks, etc.)
-  Commercial
-  One-way Street

MAP 3

**PROPOSED LAND USE
AND CIRCULATION**

**Department of Redevelopment
CITY OF BLOOMINGTON, INDIANA**

0 200 400 800 



LEGEND

2ND ST.


MAP 4

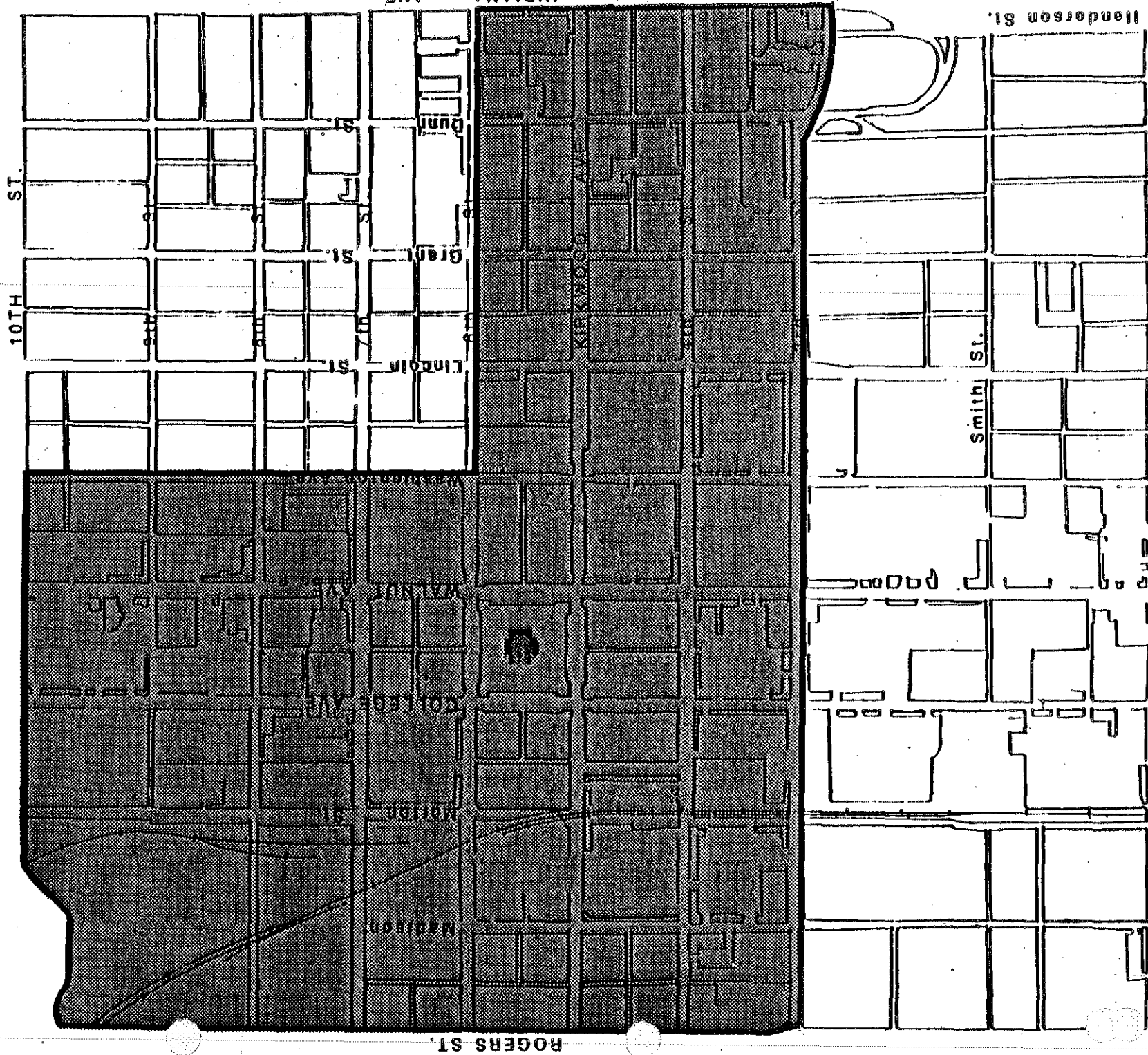
- | | |
|---------------------------------|---------------------------------------|
| RL Low Density Residential | BL Limited Business |
| RM Moderate Density Residential | BG General Commercial |
| RH High Density Residential | BD Downtown Business |
| SI Special Institutional | ML Light Manufacturing and Industrial |
| SM Special Medical | H Historic |
- DID Planned Unit Development

CURRENT ZONING

Department of Redevelopment
 CITY OF BLOOMINGTON, INDIANA

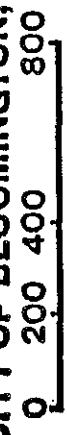
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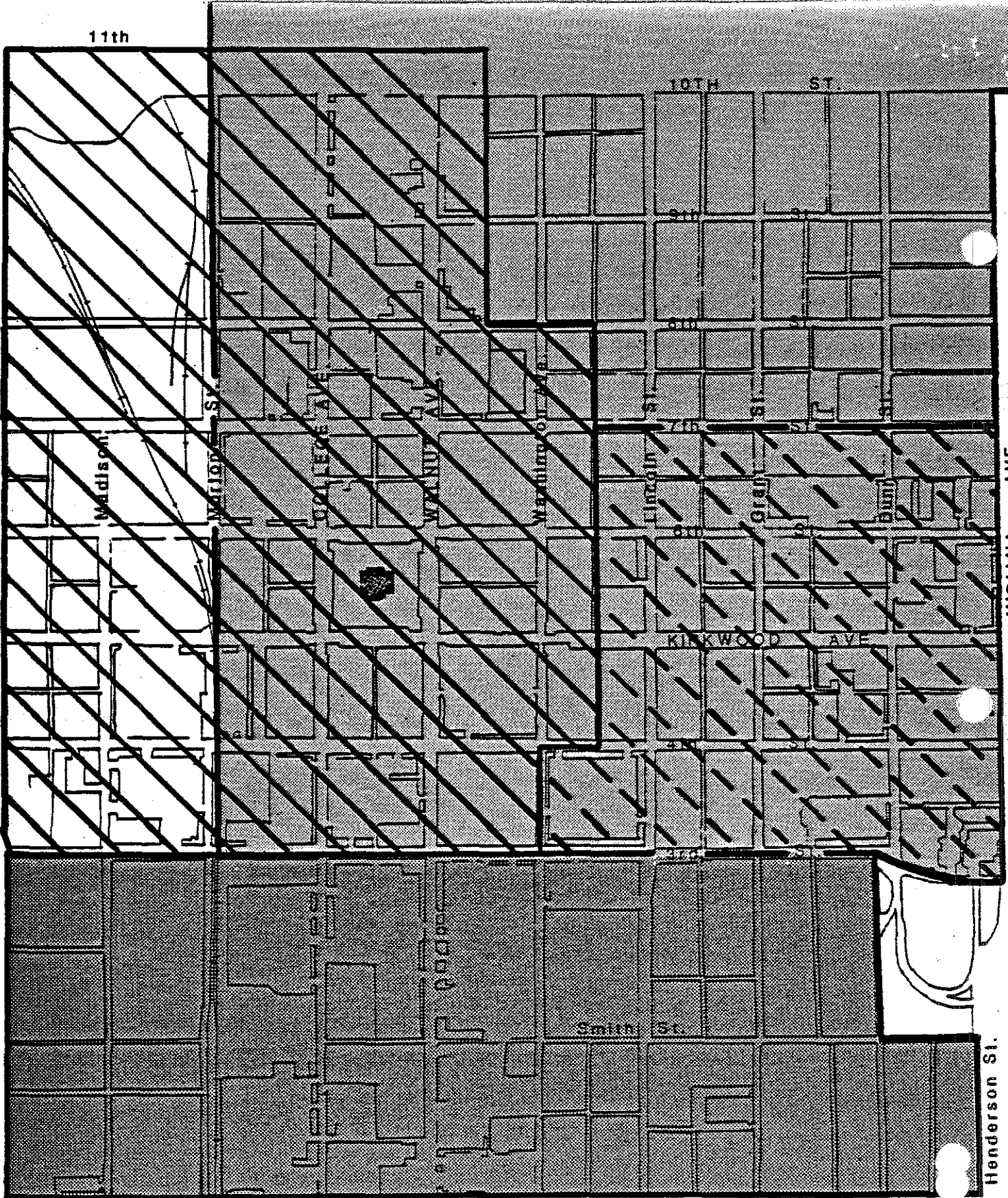
MAP 1

**DOWNTOWN REDEVELOPMENT
AREA**
 Department of Redevelopment
CITY OF BLOOMINGTON, INDIANA



11th

ROGERS ST.







INDIANA AVE.


Henderson St.

LEGEND

2ND ST.

MAP 2

 1973 Neighborhood Development Plan
 Central Business District
 Influence Area
 1980 South Central Neighborhood
 1976 East Central Area

PREVIOUS DEVELOPMENT
 AREAS
 Department of Redevelopment
 CITY OF BLOOMINGTON, INDIANA
 0 200 400 800 

RESOLUTION OF THE PLAN COMMISSION OF THE CITY OF BLOOMINGTON, INDIANA
CONCERNING THE DECLARATION OF THE DOWNTOWN REDEVELOPMENT AREA AND
THE REDEVELOPMENT PLAN FOR THE DOWNTOWN REDEVELOPMENT AREA

WHEREAS, pursuant to IC-36-7-14, approval of the Bloomington Redevelopment Commission, Plan Commission, and Common Council of a Redevelopment Plan for a project area is required; and

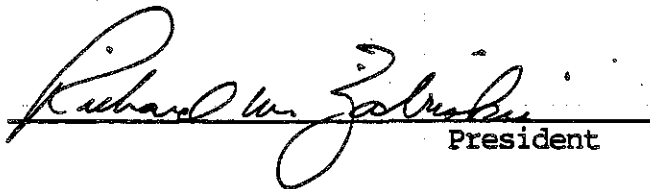
WHEREAS, the Common Council of the City of Bloomington, Indiana, under the provisions of IC 36-7-14 may give its approval of the Redevelopment Plan only after the Plan Commission of the Locality has issued its written order approving a Declaratory Resolution and Redevelopment Plan approved and adopted by the Redevelopment Commission of the Locality; and

WHEREAS, the Bloomington Redevelopment Commission has approved and adopted a Declaratory Resolution and Redevelopment Plan on behalf of the Downtown Redevelopment Area and has submitted said Resolution and Plan to the Plan Commission of the City of Bloomington, Indiana both of which are attached hereto and made a part hereof:

NOW, THEREFORE, BE IT RESOLVED by the Plan Commission of the City of Bloomington, Indiana as follows:

1. That the Redevelopment Plan for the Downtown Redevelopment Area conforms to the General Plan of Development for the City of Bloomington.
2. That the Redevelopment Plan and Declaratory Resolution in behalf of the Downtown Redevelopment Area are hereby approved and this Resolution shall constitute and be deemed a written order approving said Plan and Declaratory Resolution.
3. That the Executive Director is hereby directed to file a copy of said Declaratory Resolution and the Redevelopment Plan for the Downtown Redevelopment Area with the minutes of this meeting.

Adopted this 15 day of April, 1985.


Richard W. Zolner
President

ATTEST: 
Tim Mueller, Executive Director

CITY OF BLOOMINGTON

Interdepartmental Memo

TO: To the members of the Plan Commission SUBJ: Downtown Redevelopment Plan
FROM: Glenda Morrison, Redevelopment DATE: April 9, 1985

The 1985 Downtown Redevelopment Plan has two major components. The first is the creation of a tax increment financing district in the downtown. (see attached memo). The second is the acquisition of land for construction of a parking garage in conjunction with the development of the south side of the square and to provide additional public parking for the southern part of downtown. The plan lists the properties at 101-107 W. 4th and 214 S. Walnut for acquisition (Salvation Army and Jerusalem Grocery-Beltone Hearing building).

The Plan Commission is required under state law to review the resolution and redevelopment plan to determine whether or not the resolution and plan conform to the city's plan for development.

Planning Department Comments

This plan essentially identifies existing patterns of land use and circulation, focusing on the two elements mentioned in the above memo. The redevelopment plan is a necessary pre-condition to the implementation of both the tax-increment financing district and the purchase of land for the parking structure. Adoption of the plan does not constitute actual implementation of either proposal.

The Plan Commission's role is limited to determine conformance with the comprehensive plan. The 1970 plan states "Parking in the CBD is a problem high on the list of every citizens group concerned with the future of the area. It is evident that Bloomington as a city long ago passed the point where surface parking can be provided in sufficient amounts close enough to where people want to shop. Any long range planning for the CBD will have to include several parking structures. The Structure for Development plan locates a series of parking lots ringing the CBD and along Kirkwood which can be converted to structures as the need developments."

While the site proposed in this redevelopment plan is not specifically identified, it is very consistent with the plan's concept of providing parking structures as needed in the immediate vicinity of intensive commercial development on the square. Our current parking study (while not yet part of the "plan") has re-affirmed this concept of the need for a parking structure to accommodate the new demand resulting from major commercial redevelopment. The study identified 3 acceptable sites in the vicinity, including the proposed site.

TAX INCREMENT FINANCING

BACKGROUND

Tax increment financing (TIF) is a tool used by local governments to finance redevelopment while increasing future fiscal capacity through a stronger tax base. A district that is designated for TIF is allowed to have its tax base frozen at the rate in effect immediately before development. Any amount over that base which occurs because of development, or anticipated development, goes into a special fund which is used to retire any debt incurred in financing redevelopment. Usually a time limit is put on the debt repayments, after which the full tax due is paid to jurisdictions having taxing authority within the redeveloped area. In some states the TIF receipts are used for redevelopment on a pay-as-you-go basis rather than to float bonds. Twenty-nine states currently authorize tax increment financing.

In either case, it is assumed that, once an area is redeveloped, it will be more valuable and, therefore, that property taxes will increase. Tax increment financing is viewed as a "self-help" tool for localities because it relies on local property tax revenues and is administered and monitored almost entirely by local government officials.

PURPOSE

Under Indiana law, the proceeds from a tax allocation area (tax increment financing district) may be used to pay for financing the redevelopment of the area. Specific uses are: to pay for bonds; to reimburse the government for public improvements, such as parking facilities; to pay for leasing a building or parking facility; to pay for physical improvements.

PROCEDURE

A TIF district is created by the adoption or amendment of a redevelopment plan. The plan must be approved by the redevelopment commission, the plan commission, city council, and reconfirmed by the redevelopment commission. After the plan is adopted, the tax base in the area or district is frozen and the increment is placed in a special account each year. The funds must be committed to a project annually (that is, the funds cannot be saved over a period of years). Adopting a TIF district usually means little or no tax abatement is granted in the area.

PROS AND CONS

States recently active in encouraging the use of TIF have compiled some of the most convincing arguments for using it, such as:

- Under TIF, the bond proceeds are totally controlled by the locality;
- TIF is more efficient than tax abatements, requiring the developer to pay full taxation.

- TIF represents no commitment of state or federal dollars.
- TIF means that projects are helping pay for the public improvements needed in their area.

Some of the criticisms are:

- Tax abatement is one of the few incentives the city can use to assist developers downtown.
- Other taxing districts do not get the increase in revenues. (This is less important in Indiana because of the property tax freeze.)

EFFECT ON DEVELOPMENT : An example

Assume the owner of a downtown location in the TIF area wants to make improvements to the property. Current assessed value on improvements is \$40,000. Taxes on improvements are \$2,900.

The renovation will cost about \$1 million. It is re-assessed at \$200,000 for improvements. Taxes on the renovation will increase to \$14,400, an increment of \$11,500 the first year and similar increments in future years.

If the owner has a three story building, of 8,000 sq. ft. per floor, with 20,000 sq. ft. useable space, before renovation the taxes were about 15¢ a sq. ft. a year. After renovation the taxes will be about 72¢ a sq. ft. a year.

If the owner receives tax abatement, the owner still pays a minimum of the taxes on the previous assessment. The increment would be abated. Instead of paying \$11,500 more the first year and similar amounts in future years, the taxes would be abated on the following schedule:

Year	% of deduction	approximate amount abated in example	approximate amount in increment paid
1st	100 %	\$11,500	0
2nd	95	10,925	\$ 575
3rd	80	9,200	2,300
4th	65	7,475	5,975
5th	50	5,750	5,750
6th	40	4,600	6,900
7th	30	3,450	8,050
8th	20	2,300	9,200
9th	10	1,150	10,350
10th	5	575	10,925

As a rule of thumb, \$1 million in renovation or new construction can generate about \$14,500 in taxes annually. A downtown TIF area could be developed on the basis of the number of projects expected to occur in the area in the next few years.