

# One University Place

TIF Request

Summary of Request

June 14, 2011

# One University Place

- Projected Property Tax Impact of Project:
  - Projected taxable value \$25,000,000
  - Annual Property taxes generated \$ 900,000

# One University Place

- Projected Impact of TIF Agreement on Property Tax Revenues:

	Annual	Total*
– Developer	\$640,000	\$8,000,000
– Housing fund	80,000	800,000
– Governments (20%)	<u>180,000</u>	
Total	\$900,000	

\*Projected to take just over 13 years to fully fund

# One University Place

- Breakdown of Taxes by Jurisdiction:

	During TIF	After
<i>City</i>	\$ 58,000	\$288,000
<i>County</i>	40,000	198,000
<i>School</i>	75,000	378,000
<i>Other</i>	<u>7,000</u>	<u>36,000</u>
Total	\$180,000	\$900,000

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- Impact on City Revenue from Property Taxes:
  - Fiscal 2011 budgeted \$548,000
  - Increase during TIF \$ 58,000 10.5%
  - Increase after TIF \$288,000 52.5%

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- Property Tax Comparison:

	20% One Univ. Place	100% Grandview Court	100% One Univ. Place
City	\$ 58,000	\$ 82,000	\$288,000
County	40,000	56,000	198,000
School	75,000	108,000	378,000
Other	<u>7,000</u>	<u>11,000</u>	<u>36,000</u>
Total	\$180,000	\$257,000	\$900,000