



**CITY COUNCIL COMMUNICATION**

October 14, 2008

**SUBJECT:** Resolution supporting legislation to allows Joint Tax Increment Financing Districts

**SUBMITTED BY:** Gary McKamie, City Manager

**REFERENCE NO:** Resolution No. 08-1292

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**ACTION REQUESTED:**

Consider Resolution No. 08-1292 supporting legislation allowing cities to participate in joint tax increment financing districts.

**ALTERNATIVES:**

- Do Not Approve Resolution

**SUMMARY OF SUBJECT:**

Many cities are seeking tax increment financing district's (TIF's) to provide a mechanism for funding needed public improvements. In many cases, city limit lines fall directly adjacent to major thoroughfares and cities are seeking ways to provide equal development opportunities and a level playing field for revitalization of both sides of a major development corridor.

Current state law prohibits neighboring cities from participating in a joint tax increment financing district. Legislation is needed to allow cities with contiguous city limits along major redevelopment corridors to participate in joint tax increment financing districts in order to coordinate public improvements and revitalize redevelopment corridors.

Staff recommends that Council consider approval of this resolution supporting legislation to allow joint TIF Districts.

**SUPPORTING DOCUMENTS:**

- Resolution No. 08-1292

**APPROVED BY:**

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City Manager's Office

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City Secretary's Office