

Village of Sister Bay

BOARD REPORT

For additional information: <http://intranet.sisterbay.com>

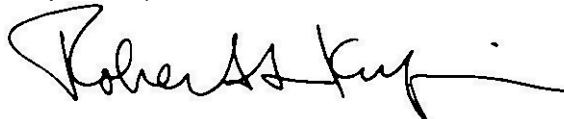
Meeting Date: 10/02/07
Item No.: 6

Recommendation: That the Board directs the staff to explore the creation of a Tax Increment Financing District to fund improvements in the Waterfront District.

Background: One of the funding options for public improvements is the creation of a tax increment financing district. The creation of a TIF district would reduce the tax burden on the entire tax base of the Village and use the new development that occurs in the district to pay the debt cost. The TIF district must be created before the development occurs and the costs are incurred. Additional information on the nature and process of creating a TIF district will be provided on Monday.

Fiscal Impact: Costs should be available on Tuesday. Funding would be incorporated in the borrowing.

Respectfully submitted,



Robert L. Kufrin
Village Administrator