





TAX ALLOCATION DISTRICT UPDATE

June 21, 2022




What is the purpose
of a Tax Allocation
District or TAD?

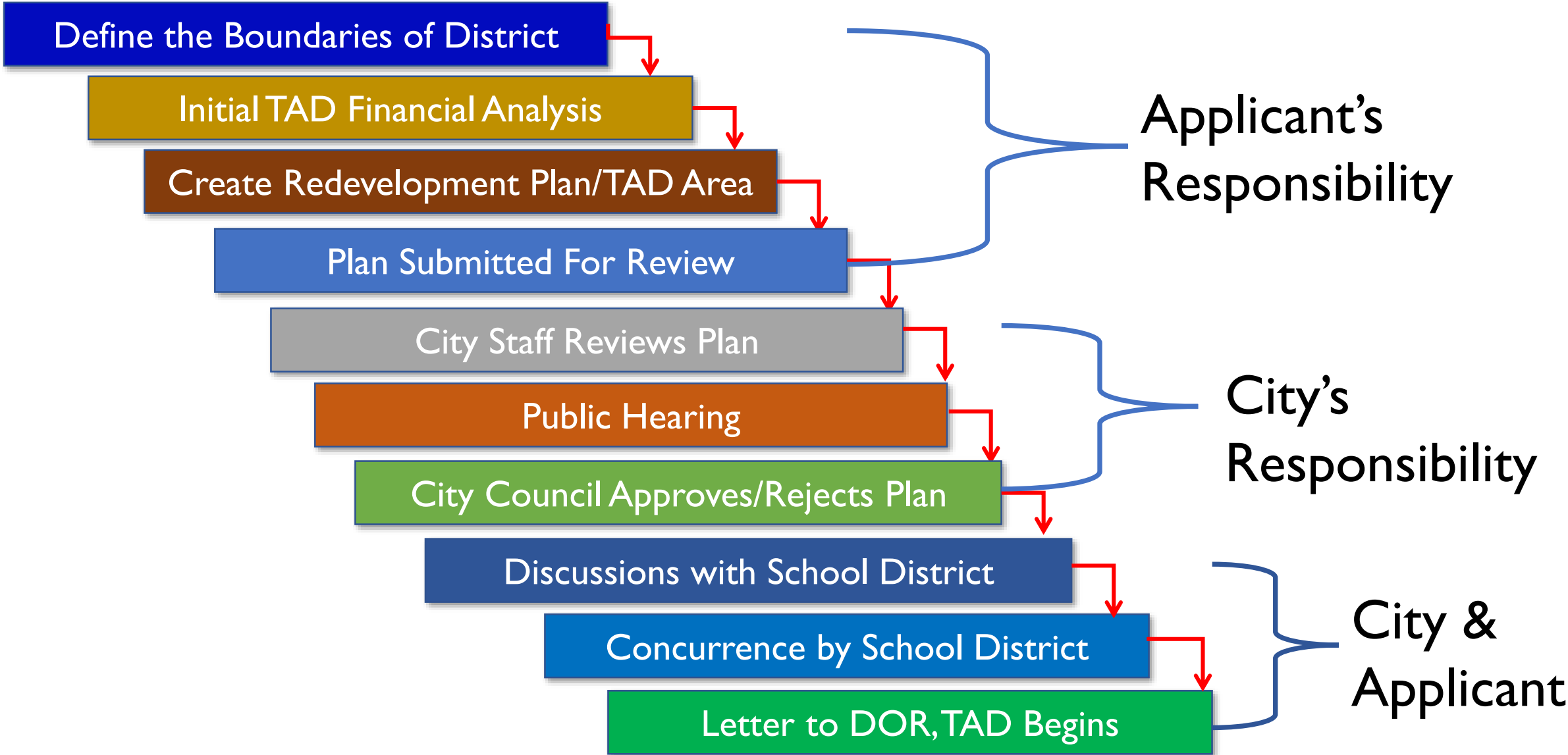
- A tool for redevelopment
 - Uses increases in property taxes (called “positive tax increment”) in a specific area to pay the costs of redeveloping the area.
 - In other states, TADs are called TIF (Tax Increment Financing) districts
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Three Step Process for TADs

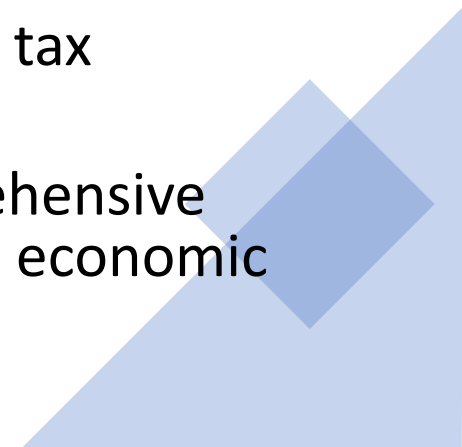
- 1. A state statutory defined redevelopment plan must be developed
 - 2. Identify and approve the boundaries of the TAD
 - Must be approved by December 31st of any given year in order to establish a base property tax value as mandated by state law
 - 3. Approve a project within the TAD
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Tax Allocation District Approval Process



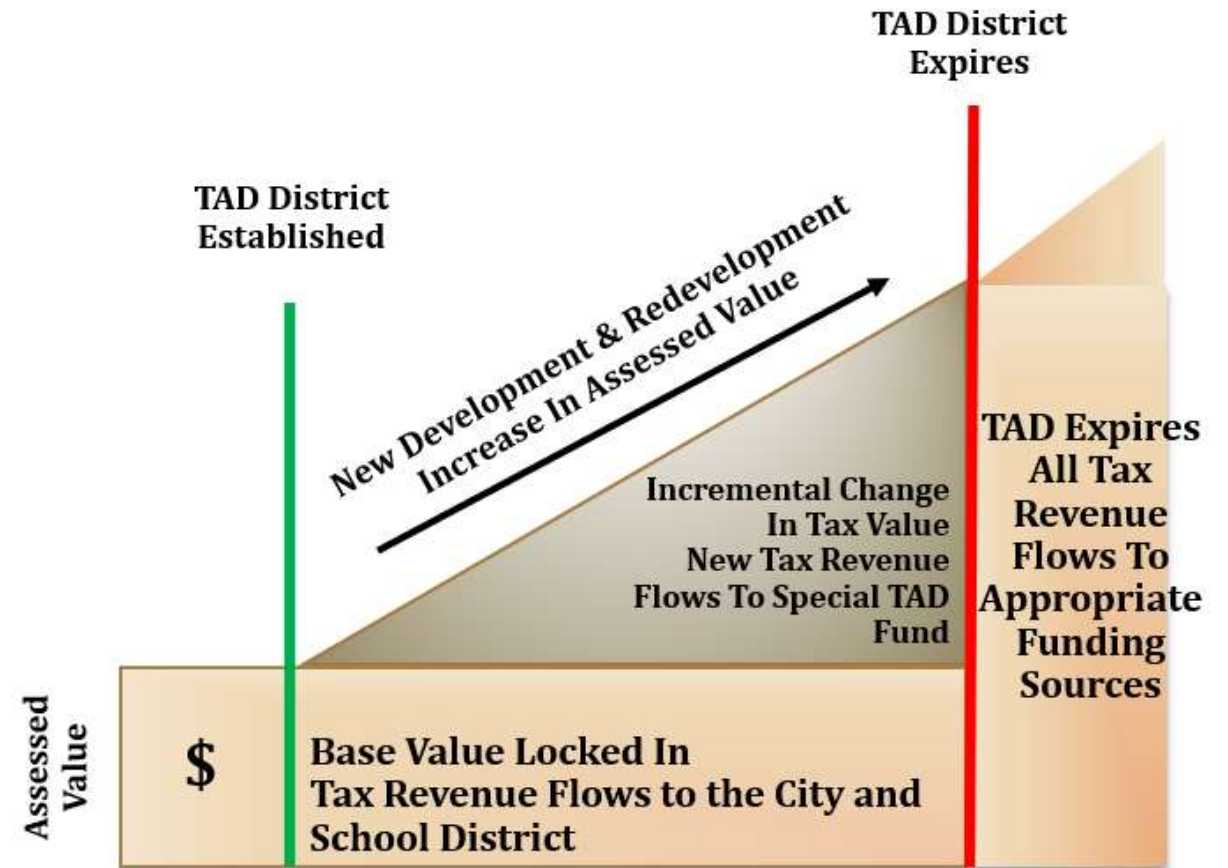


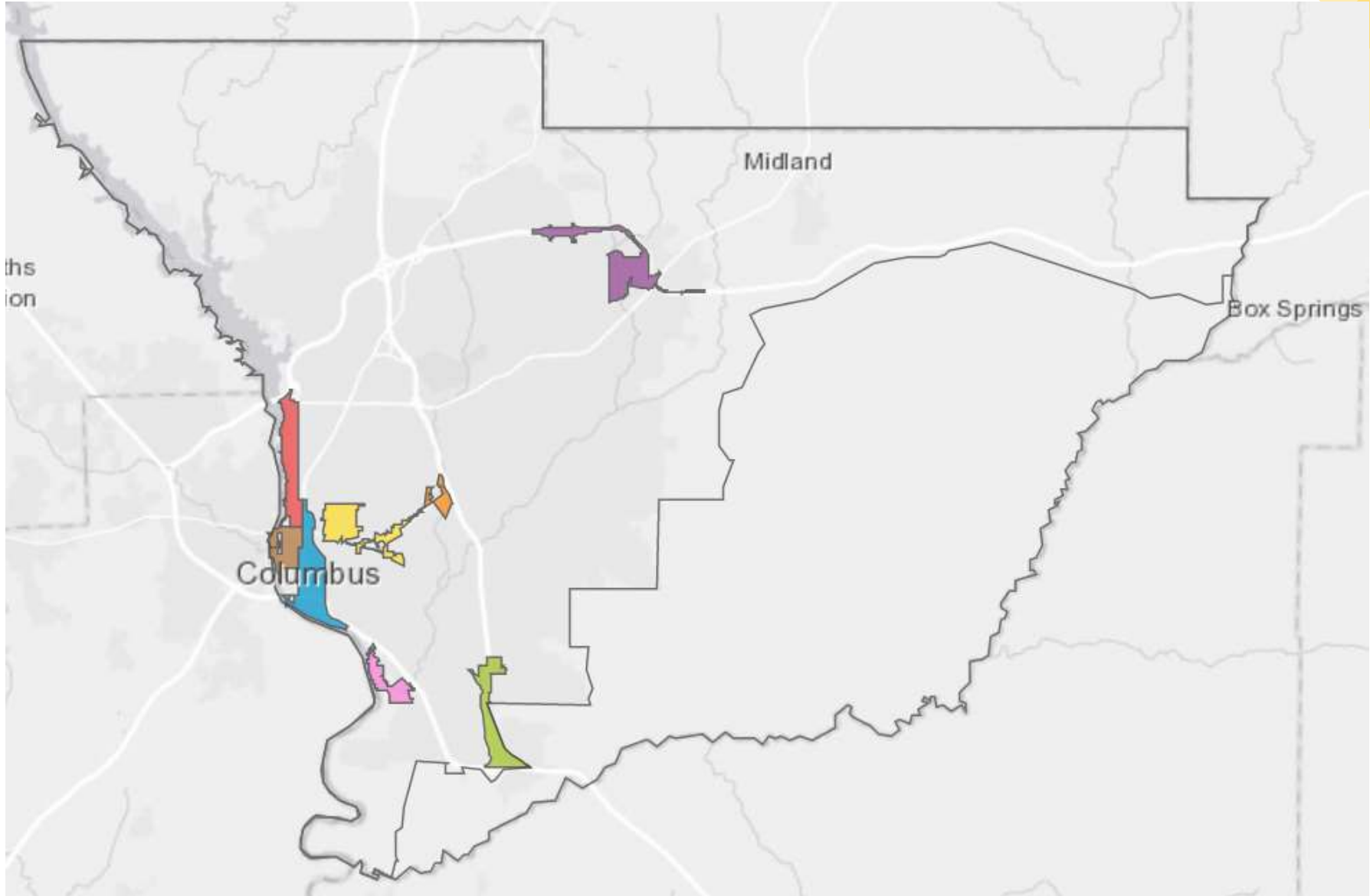
Project applications for funding from an approved TAD must demonstrate a substantial public benefit by:

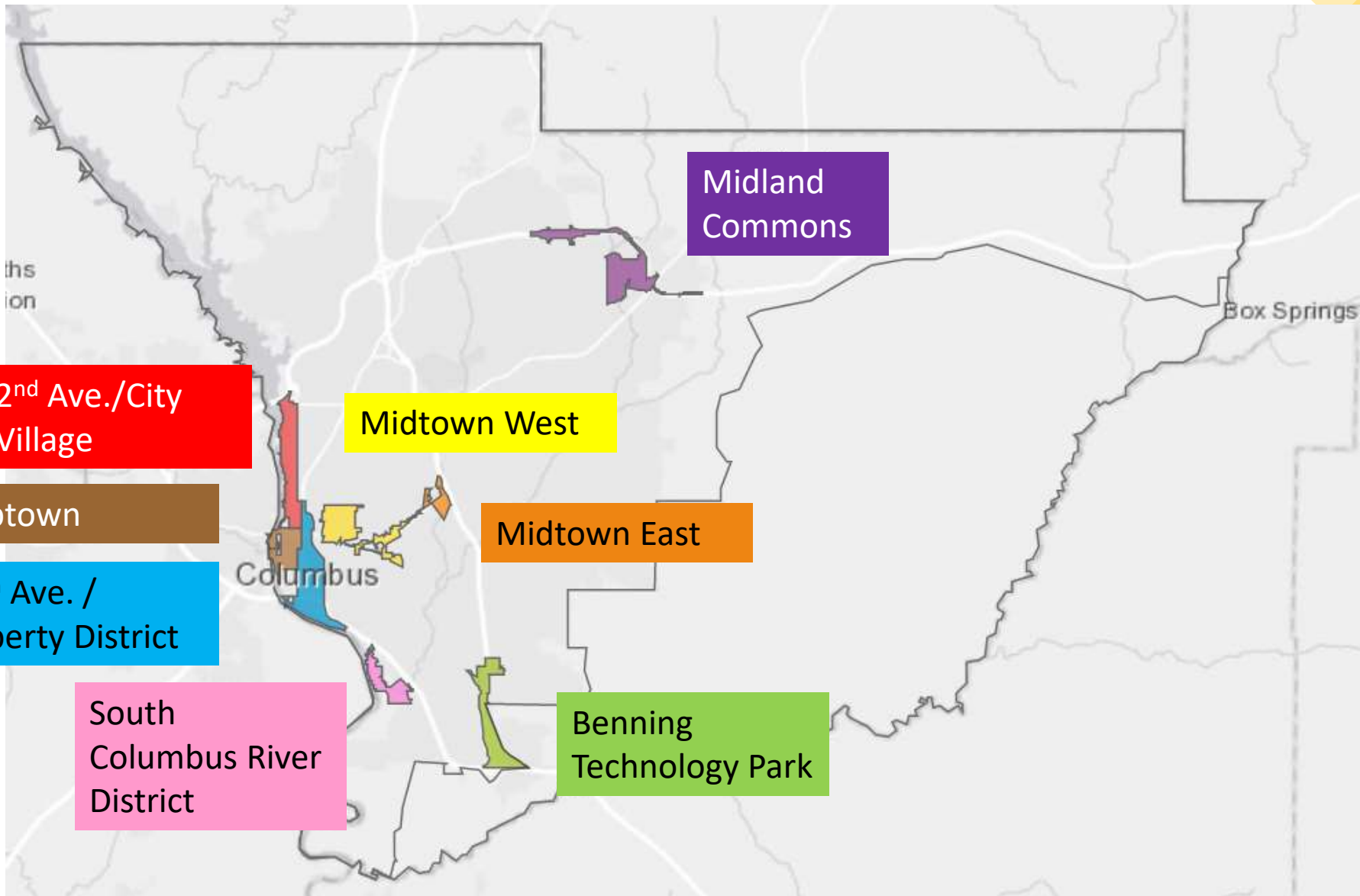
- Creating new jobs
 - Substantially retaining existing jobs
 - Bolster the employment and economic base of Columbus
 - Provide diverse economic opportunities
 - Redevelop underperforming and underutilized neighborhoods
 - Increase sustainable development practices in commercial nodes
 - Decrease blight and poverty
 - Reduce crime
 - Increase property values and tax revenues to the CCG
 - Implement the CCG's comprehensive and transportation plans and economic development strategies.
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How does a TAD works

- Future property taxes from the new development and future growth are used to pay off Council approved TAD projects to accelerate new development
- All existing property tax revenues established under the base value continue to go to City and School District
- Only additional (new) property tax revenues pledged to TAD







Midland Commons

Midtown West

Midtown East

Benning Technology Park

South Columbus River District

6th Ave. / Liberty District

Uptown

2nd Ave./City Village

ths
ion

Box Springs

Columbus

TAD Summary

	TAD FUND	BALANCE	# of Projects	Date Certified
1	Benning Technology Park	\$ 26,825.04	0	2015
2	6th Ave./Liberty District	\$ 296,634.26	0	2016
3	Uptown	\$ 2,965,949.46	3	2016
4	2nd Ave./City Village	\$ 414,335.42	0	2016
5	Midtown West	\$ 737,522.74	0	2016
6	Midtown East	\$ 23,272.79	1 under review	2016
7	Midland Commons	\$ 58,320.76	1	2018
8	South Columbus River District	\$ 2,000.00	1	2020



QUESTIONS