

TIF Reimbursement Programs

It is the intent of the tax increment financing programs (TIF) to incentivize development and redevelopment by allowing for the reimbursement of tax increment generated as a result of property improvements. The program offers two program options for TIF reimbursement; TIF Generation or Infrastructure.

TIF Generation Program will reimburse 75% of the tax increment generated and collected each year for 5 years, beginning the first full year after the project is complete.

Infrastructure Program will reimburse up to 75% of the costs associated with infrastructure requirements (PROJECT) defined in the City of Wauchula Land Development Code. Said costs will be demonstrated in the form of a bond. The TIF reimbursement will be paid each year at a rate of 50% of TIF collected until 75% value of the bond is reached. At no time will rebate extend beyond the life of the CRA (2057). Reimbursement will begin the first full year after the PROJECT is complete.

- Infrastructure includes by not limited to roads, sidewalks, streetlights, water/sewer, and electric.
- Rate of reimbursement can be accelerated under certain conditions:
 - 10% - decorative streetlights (similar to downtown)
 - 10% - variety in exterior elevations of homes
 - 10% - more than 50% of homes are Florida Vernacular, Ranch, or Craftsman
 - 10% - use of siding material such as brick, cedar shakes, horizontal wood siding, "Hardie board", stone or pre-cast stone materials on at least 75% of the homes facade. Any horizontal lap siding must have a minimum reveal of 5" or greater.
- Any acceleration criteria can be requested after 50% of the construction is complete.
- Any qualified acceleration will cease if construction fails to meet intent.

Not-for-profit or government entities not assessed property tax are ineligible for this incentive. Approval for participation in this program is at the discretion of the WCRA board based on the goals of the CRA 2019 Redevelopment Plan.

APPLICATION:

1. Completed application form
2. Project plans/description
3. Current Assessed Value
4. Project Budget

ELIGIBILITY

- To be considered for incentives, a project must be located in the Wauchula CRA area shown on the attached map.
- The project must have a value of at least 50% of the current assessed value of the property.
- The project must be consistent with goals described in the CRA Redevelopment Plan 2019:

LAND USE

- Adaptive reuse and redevelopment of buildings
- Identify and support partnerships with private properties with emphasis on historic building renovations

- Use infrastructure investments to leverage, focus, and shape the location and intensity of development
- Continue brownfield clean up and redevelopment
- Provide incentives to for both single-family and multi-family housing,
- as well as affordable and workforce housing, as needed
- Focus on infill housing developments and develop assistance/partner on
- programs for home ownership

ECONOMIC DEVELOPMENT

- Cooperation and continued partnership with Main Street Wauchula Inc. to promote economic development and to raise awareness of businesses in the CRA boundaries
- Keep open potential for bonding of improvements in the future
- Establish a prioritization of grant projects and assistance including ROI (TIF revenue thresholds)
- Continue to identify additional non CRA funding options including but not limited to grants and private funding

TRANSPORTATION & MOBILITY

- Improved traffic flow
- Monitor parking in the downtown and evaluate the need for additional parking (should the need arise)
- Explore opportunities for multimodal services, as needed
- Safer travel ways for pedestrian and bicyclists, including development of more sidewalks and general roadway improvements
- Reduced heavy vehicle impacts
- Increased traffic safety

CULTURAL & RECREATIONAL RESOURCES

- Unify the community through activities in City parks including fitness activities, music, and movies
 - Redevelop Crews Park and begin construction of Peace River Park
 - Identify new park opportunities including those at the neighborhood level
 - Follow and implement park redevelopment per parks master plan where economically feasible
 - Work with local partners to bring cultural activities to historic City auditorium
- The development must continue to be built out according to the timeline presented and approved. If at any point the development ceases to move forward, the CRA Board reserves the right to terminate the TIF Program Agreement and stop any future payments.

PROCESS

1. Submit all required documents.
 - Completed application form
 - Project plans/description
 - Current Assessed Value
 - Project Budget
 - Infrastructure Bond (for Infrastructure Program)
2. If the property is located in HC1, the project is subject to Historic Preservation Board review and approval of the project for any exterior changes to the property.

3. A motion to approve TIF would be predicated on compliance with the conditions of the policy. The Board can make a judgement to deviate from the criteria to either approve or disapprove an application.
4. Approved applicants will enter into an agreement with the WCRA.
5. Once approved by the WCRA, a copy of the building permit stating the value of the improvements shall be provided by the Applicant for the WCRA's records.
6. A Lessee may make the application on behalf of the Property Owner in the event of a long term net lease where the tenant pays the taxes, but the actual final agreement must be signed by the Property Owner or the Lessee. In the case of a Lessee who is responsible for payment of property taxes, the Property Owner would sign the agreement acknowledging that the Lessee would be entitled to the reimbursement.
7. In order to receive the annual reimbursement, the developer must submit a request for reimbursement along with proof of payment of property taxes each year and W-9.
8. Reimbursement will begin the first full year after a Project is complete.
9. Projects will be reviewed by WCRA Staff to ensure projects are completed as presented to and approved by the WCRA Board.
10. Once a grant for any property has been awarded, businesses occupying that property or the building owner cannot reapply for another TIF Program incentive at same location for a five (5) year period unless project has pre-approved phases.

Applicant Name: _____

Mailing Address: _____

Business Name: _____

Property Owner Name: _____

Property Address: _____

Applicants Phone Number: _____ Email: _____

I hereby submit the following application for consideration by the Wauchula Community Redevelopment Agency Board. I understand that the request must be approved by the Board and that funding is not guaranteed. I also understand that award monies will be dispersed as defined in the Grant Application.

I acknowledge that I have read and understand the Policies, Application Process, and Construction/Payment & Site Visit portions of the application and the application packet is complete in accordance with the Grant Checklist.

I acknowledge the project must be completed according to the timeline submitted with this Application. Should any changes be made to the project without prior approval by the WCRA Board, I understand that the grant will be void.

I acknowledge that the property to be improved does not have any delinquent ad valorem taxed and is free from all municipal and county liens, judgements, and encumbrances of any kind.

Print Name of Applicant

Applicant Signature Date

Print Name of Property Owner

Property Owner Signature Date