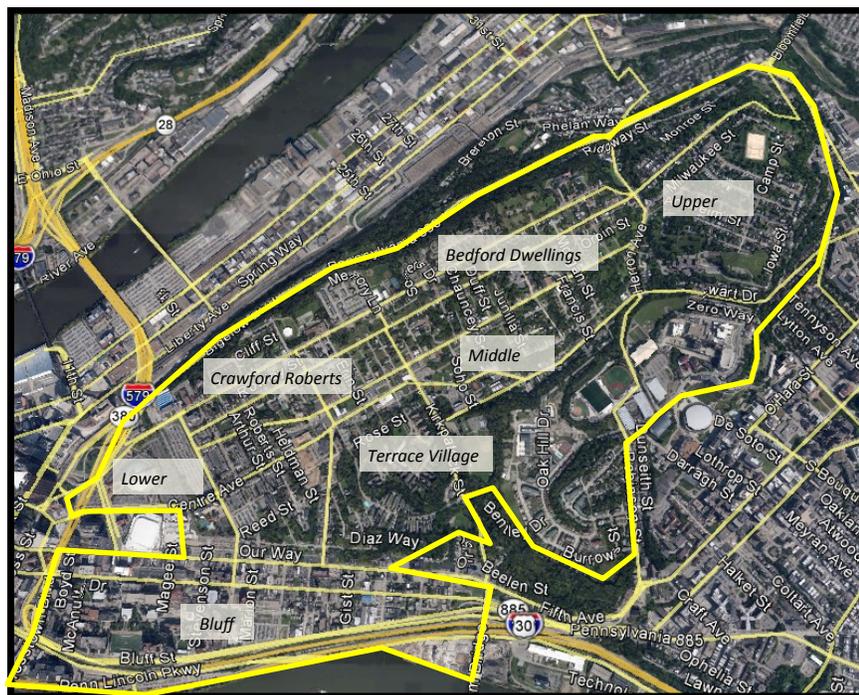


Proposed Greater Hill TIF

In this scenario the Lower Hill site is joined by six neighborhoods in the larger Hill area to create the largest TIF district in the city. Due to administrative complications, increment would only be gathered in the Lower Hill, but would be eligible for use throughout the entire district. A 20-year TIF may generate up to \$22 M in TIF proceeds. The assumption in this scenario is that 65% of future property taxes are diverted for the TIF, with 35% remaining for the taxing bodies. This scenario also proposes three construction phases that build over the first 10 years.



Abatement/Local Economic Stimulus Program Effect:

Parcels that developers choose to use the abatement or economic stimulus program on would have to be removed from the TIF district, removing potential TIF proceeds and requiring formal actions by all three taxing bodies

Greater Hill District TIF Potential Uses

- Public improvements in support of commercial and/or residential development with a particular focus on Centre Avenue and other major corridors
 - Demolition, site preparation and environmental remediation to prepare development sites
 - Street & utility improvements
 - Streetscape improvements (sidewalks, street trees, lighting)
- For Sale housing
 - Grants to write down site acquisition and development costs
 - Deferred second mortgages to increase affordability
 - Grants for down payment and closing cost assistance
- Rental Housing
 - Development subsidy to support mixed income housing development
 - Revolving loan fund to support the repair of existing Hill District rental apartment units
- Property Stabilization
 - Interim property stabilization repairs to preserve structures to market for redevelopment (instead of demolition)
- Residential façade grants (e.g. Dinwiddie Street project)
- Neighborhood parking solutions