

# How to Use TIF to Improve Your Downtown



## Tax Increment Financing (TIF)

directs tax revenues generated within a TIF district for investment in the district



the first step to improving your downtown is to **gather local stakeholders** to develop the downtown vision



**then determine the boundaries** of the TIF district



hold at least one **public hearing** on the plan



submit the plan to the **planning commission** for an advisory opinion



**next, create a master plan** for the district



the municipality then determines if the TIF district & plan will **contribute to their economic growth** or improve residents' health, welfare or safety



the municipality can now **construct, improve and rehabilitate property;** issue bonds and obligations, accept grants, loans & provide services in the district



the increased tax revenue is used to **repay bonds, provide incentives, and for public improvements**

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