



Sedgwick County...
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Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Text

File #: 17-460, **Version:** 1

WEST BANK REDEVELOPMENT DISTRICT, TAX INCREMENT FINANCING.

Presented by: Brent Shelton, Tax System Director, Finance Department.

RECOMMENDED ACTION: Take action as deemed appropriate by the Commission.

On April 11, 2017, the Wichita City Council approved the creation of the West Bank Redevelopment District and requests Tax Increment Financing (TIF) to provide funding for construction to Lawrence Dumont Stadium, parking, and additional infrastructure improvements.

Alternatives: Within 30 days of City approval, the Board of County Commissioners (BOCC) may take one of three actions:

1. Vote by majority to approve the TIF District
2. Vote by majority to veto the TIF District
3. Take no action. In which case, the TIF District is approved

Financial Considerations: TIF is utilized to pay for current eligible expenditures with future "incremental" tax revenues. The real property tax base for governments participating in TIF funding remain constant during the lifespan of the active TIF District. Therefore, taxes for the City of Wichita, USD 259, and Sedgwick County remain relatively constant while additional taxes levied from new development and valuation growth are distributed to the TIF District.

Legal Considerations:

Policy Considerations:

Sedgwick County TIF Policy 90-08 provides guidelines for determining whether the proposed TIF District will create adverse effect on the County. Adverse effect is evaluated based on five criteria:

1. Potential loss of tax revenue would hinder effective future delivery of public services.
2. Proposed project is economically feasible without County funding support.
3. Proposed private equity funding is insufficient to effect default risk.
4. Costs to County government are greater than benefits to County government.
5. Sufficient data or notification was not provided for County staff to adequately review the proposal for a TIF district.

Outside Attendees:

Multimedia Presentation: