
From: Michael Jones
Sent: Wednesday, May 13, 2020 9:01 AM
To: City Council
Subject: Tax Increment Financing Information

Council

I will provide a request for council action at the next meeting asking you to authorize me to pursue tax increment financing (TIF) through the state legislature. Here are a couple videos that give an overview of TIF. Bear in mind that TIF law varies a bit from state to state, and since Washington does not have a true TIF program, this is not directly applicable to Washington. However, it gives you a pretty solid understanding of the concept.

Short animated video

<https://www.bing.com/videos/search?q=tax+increment+financing+explained&docid=608036930695988271&mid=C759F3F2BD80D3D8D2A8C759F3F2BD80D3D8D2A8&view=detail&FORM=VIRE>

Longer and more complete explanation for Marion, Iowa

<https://www.bing.com/videos/search?q=How+Do+Tax+Increment+Financing+Work&ru=%2fvideos%2fsearch%3fq%3dHow%2bDo%2bTax%2bIncrement%2bFinancing%2bWork%26FORM%3dVDMHRS&view=detail&mid=9343D957638F086EDB139343D957638F086EDB13&&FORM=VDRVRV>

Washington has something that is sometimes considered TIF-light. It lacks a lot of the power and benefit that TIF legislation in other states has. You can find information on TIF in Washington on the MRSC website. <http://mrsc.org/Home/Explore-Topics/Economic-Development/Financing-Economic-Development/Tax-Increment-Financing.aspx>

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