

The Urban Renewal Authority established criteria in June of 2022 to aide in deciding whether a project should be awarded tax increment financing. The criteria are shown below.

1. The project is within an area determined to be blighted by the Governing Body. The blight determination must be detailed in a Blight Study and adopted by the Governing Body through resolution;
2. The project is in accordance with the development policies and physical patterns identified in the Comprehensive Plan and any other official plans and policies for the specified area;
3. The project has demonstrated a financial feasibility gap or may not be constructed without the tax increment financing assistance;
4. The project development team has demonstrated experience in completing projects of similar complexity to the proposed project;
5. The project development team has demonstrated the financial capability of completing the proposed project with the tax increment financing assistance;
6. The project responds to existing or future market conditions or fulfills a significant need in the community;
7. The project will result in increased job creation, tax generation, development, or other economic development considerations in the immediate vicinity of which it is proposed;
8. Any other criteria deemed appropriate by the Urban Renewal Authority.