

Tax Increment Financing Program (TIF)

It is the intent of this program to incentivize redevelopment by allowing for the reimbursement of tax increment generated as a result of property improvements. Increment is reimbursed 75% of the tax increment collected each year for 5 years, beginning the first full year after the project is complete. Not-for-profit or government entities not assessed property tax are ineligible for this incentive. Approval for participation in this program is at the discretion of the WCRA board based on the goals of the CRA 2019 Redevelopment Plan.

APPLICATION:

1. Completed application form
2. Project plans/description
3. Current Assessed Value
4. Project Budget

ELIGIBILITY

To be considered for incentives, a project must be located in the Wauchula CRA area shown on the attached map. The project must have a value of at least 50% of the current assessed value of the property. The project must be consistent with goals described in the CRA Redevelopment Plan 2019:

LAND USE

- Adaptive reuse and redevelopment of buildings
- Identify and support partnerships with private properties with emphasis on historic building renovations
- Use infrastructure investments to leverage, focus, and shape the location and intensity of development
- Continue brownfield clean up and redevelopment
- Provide incentives to provide for both single-family and multi-family housing, as well as affordable and workforce housing, as needed
- Focus on infill housing developments and develop assistance/partner on programs for home ownership

ECONOMIC DEVELOPMENT

- Cooperation and continued partnership with Main Street Wauchula Inc. to promote economic development and to raise awareness of businesses in the CRA boundaries
- Keep open potential for bonding of improvements in the future
- Establish a prioritization of grant projects and assistance including ROI (TIF revenue thresholds)
- Continue to identify additional non CRA funding options including but not limited to grants and private funding

TRANSPORTATION & MOBILITY

- Improved traffic flow
- Monitor parking in the downtown and evaluate the need for additional parking (should the need arise)
- Explore opportunities for multimodal services, as needed
- Safer travel ways for pedestrian and bicyclists, including development of more sidewalks and general roadway improvements
- Reduced heavy vehicle impacts
- Increased traffic safety

CULTURAL & RECREATIONAL RESOURCES

- Unify the community through activities in City parks including fitness activities, music, and movies
- Redevelop Crews Park and begin construction of Peace River Park
- Identify new park opportunities including those at the neighborhood level
- Follow and implement park redevelopment per parks master plan where economically feasible
- Work with local partners to bring cultural activities to historic City auditorium

PROCESS

1. Submit all required documents.
 - Completed application form
 - Project plans/description
 - Current Assessed Value
 - Project Budget
2. If the property is located in HC1, the project is subject to Historic Preservation Board review and approval of the project for any exterior changes to the property.
3. A motion to approve TIF would be predicated on compliance with the conditions of the policy. The Board can make a judgement to deviate from the criteria to either approve or disapprove an application.
4. Approved applicants will enter into an agreement with the WCRA.
5. Once approved by the WCRA, a copy of the building permit stating the value of the improvements shall be provided by the Applicant for the WCRA's records.
6. A Lessee may make the application on behalf of the Property Owner in the event of a long term net lease where the tenant pays the taxes, but the actual final agreement must be signed by the Property Owner or the Lessee. In the case of a Lessee who is responsible for payment of property taxes, the Property Owner would sign the agreement acknowledging that the Lessee would be entitled to the reimbursement.
7. In order to receive the annual reimbursement, the developer must submit a request for reimbursement along with proof of payment of taxes each year and W-9.
8. Reimbursement will begin the first full year after a C/O has been issued for the project.
9. Projects will be reviewed by WCRA Staff to ensure projects are completed as presented to and approved by the WCRA Board.
10. Once a grant for any property has been awarded, businesses occupying that property or the building owner cannot reapply for another TIF Program incentive at same location for a five (5) year period.

