



TO: Finance Committee

FROM: Tony Saucerman, Finance Director

DATE: March 22, 2019

RE: Request Approval of Additional 2018 Budget Adjustments

At the March 11, 2019 Finance Committee meeting, the committee approved a series of 2018 Budget adjustments which were meant to be the final adjustments necessary for 2018. In preparing for the annual audit, it was discovered that an additional adjustment was necessary in order to bring the TIF 7 budget into compliance. Therefore, I am requesting the approval of an additional 2018 Budget adjustment.

TIF 7 Fund

TIF 7 boundaries are basically the former Valley Fair shopping center site on the City's south side. The TIF is considered a "developer funded" TIF whereby the developer pays for the costs of the improvements and is paid back by a portion of the increased property tax revenues generated from the increased property values. The excess expenditures in 2018 represent increased developer payments due to a higher than projected equalized value on the property.

Thank you for your consideration of these budget adjustments. As always, feel free to contact me if you have questions.