



## **Corryville Tax Increment Financing (TIF) Plan**

### **District #9 - The Corryville District**

#### *Location*

The Corryville Tax Increment Financing (TIF) District is located east of the CUF District and west of the Walnut Hills District. It is bounded loosely by McMillan Avenue to the south, Reading Road to the east, Jefferson Avenue to the west and Erkenbrecher Avenue to the north. It is approximately 298 acres in size.

#### *Existing Plans for the District*

Existing plans should be used as a general guide for the development and redevelopment of the TIF District. However, as development, redevelopment, market forces, economies, demographics and engineering technologies change over the life of the District, the recommendations of the existing plans, the purposes of this TIF Plan, and the anticipated projects and spending should be modified as necessary in order to carry out the general public purpose of improving the District to stimulate private investment.

#### Corryville Urban Renewal Plan

The existing and proposed plan analyzed opportunities for housing, mixed-use and commercial/office space. The redevelopment of the Corryville community into a comprehensive plan is intended to be realized over the next 10 to 20 years. The plan identifies specific areas for potential development that could provide additional retail, office, entertainment and restaurants facilities, new housing units that will be built for owner occupancy and apartments. The opportunities include arts and cultural uses. The plan will include: 1) establish zones within the district to attract retail stores, reinforce local businesses, promote preservation of architecturally significant structures, and encourage pedestrian day/night activity from the entertainment and cultural participation; 2) create a shared parking program between the university and businesses,

which provides additional off street parking to reduce the congestion that presently exists; 3) stabilize and improve residential property; 4) conduct a traffic study to determine the feasibility/advisability of changing vehicular traffic to encourage more pedestrian opportunities. The plan should also provide guidance toward improving the streetscape elements including lighting, paving, planting, and signage critical for promoting new investment and residential development within the area. Zoning changes that will promote highest and best use are recommended.

### **Purpose of the District**

#### *General Purpose*

The Ohio Revised Code provides for the creation of “Incentive Districts,” commonly known as TIF districts, which allow the City to capture payments in lieu of taxes based on the increased improvement value of real property in the district. Those funds, commonly known as the increment, are then used to make public infrastructure improvements and housing renovations in the district in order to stimulate private investment. Central to the success of this tool is the notion that specific public investments will improve the overall climate for development and stimulate increased private investment. Given that the increment represents payments in lieu of taxes, additional development incentives that include abatement of property taxes are not advised as they will decrease the amount of increment available to the district as a whole while benefiting a single project.

The use of TIF in the Corryville District would aid in the development and redevelopment of the neighborhood. The property in the Corryville District is currently a mix of residential, light industrial, commercial, and institutional uses and vacant land. Future development in the district would benefit from public infrastructure improvement. The proposed life of the District shall be as set forth in the ordinance creating the Districts.

It is anticipated that 75% of the increment generated from this district will be spent on public infrastructure improvements and 25% used for housing renovations.

#### *Qualifying Projects*

Qualifying public infrastructure improvements include, but are not limited to public roads and highways; water and sewer lines; environmental remediation; land acquisition, including acquisition in aid of industry, commerce, distribution, or research; demolition, including demolition on private property when determined to be necessary for economic development purposes; stormwater and flood remediation projects, including such projects on private property when determined to be necessary for public health, safety and welfare; the provision of gas, electric, and communications service facilities; and the enhancement of public waterways through improvements that allow for greater public access. [ORC 5709.40-A (7)]

Qualifying housing renovation projects carried out for residential purposes include development activities undertaken on one or more parcels, including, but not limited to construction, expansion or alteration of buildings or structures, demolition, remediation, site development, or any building or structure that results from those activities. [ORC 5709.40-A (6)]

#### **Qualification of the District**

This district qualifies under one or more of the distress characteristics given in the Ohio Revised Code 5709.40-A (5) (a-g) as follows:

- 56% of its households have an annual income that is less than 80% of the area's median annual income of \$23,594 [5709.40-A (5) (a)]
- The average rate of unemployment in the district is 7% [5709.40-A (5) (b)]

#### **Base Value of the District**

The total market value of all parcels in the Corryville District plus all "parent parcels" is **\$216,983,120**.

#### **Parcel Enumeration**

It should be assumed that any projects previously created under ORC 5709-40-B, "Project-based TIF," should not be included within this incentive district.

For a full enumeration, please see attached list.