

TAX INCREMENT FINANCING CRITERIA Lakeland Downtown Development Authority

1. The renovation/improvement must be at least 50% of the then current assessed value of the property and must bring the property up to meet all building codes.
2. The applicant must apply for consideration prior to receiving a building permit for construction.
3. The increment benefit would be given on a sliding scale for a maximum of 10 years and the property owner would receive benefits according to the following schedule:

Year One	100%	Year Five	60%	Year Nine	20%
Year Two	90%	Year Six	50%	Year Ten	10%
Year Three	80%	Year Seven	40%	Beyond Year Ten	0%
Year Four	70%	Year Eight	30%		

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.

THE PROCESS

1. Request to be placed on an agenda of a regularly scheduled Board meeting of the LDDA.
2. Provide site and floor plans (at least) of the proposed project.
3. Be prepared to discuss the current assessed value of the property and the cost of the project.
4. If the property is within the LDDA boundaries and outside of the Munn Park Historic District, the LDDA would be responsible for the design review (exterior, signage and color) of the project.
5. Once approved by the LDDA, a recommendation would be made to the Lakeland City Commission (CRA) to approve the TIF request.
6. Once approved, a copy of the building permit stating the value of the improvements would be needed for the LDDA's records.