

# Lovington Tax Increment District

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James R. Williams, City Manager, City of Lovington




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- MRA approved by City in 2010
- Established a Tax Increment Financing District




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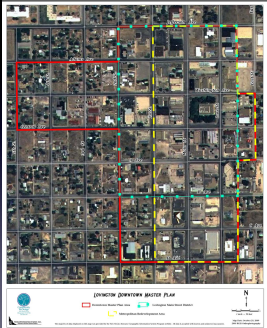
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- Property Characteristics
  - 18 blocks
  - 103 Properties
    - 92 Commercial
    - 11 Residential
  - 2013 Net Taxable Value \$5,575,166
    - County taxes - \$58,740
    - City taxes - \$31,328




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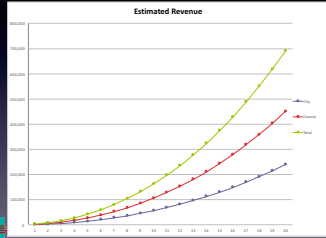
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# Estimated Revenues



### Assumptions

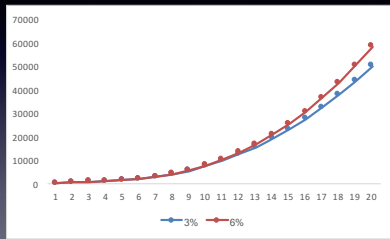
- Tax status of properties within the District unchanged
- Annual assessment increase of 3%
- Constant mill levy

### Over 20 years

- City: \$240,492
- County: \$450,918



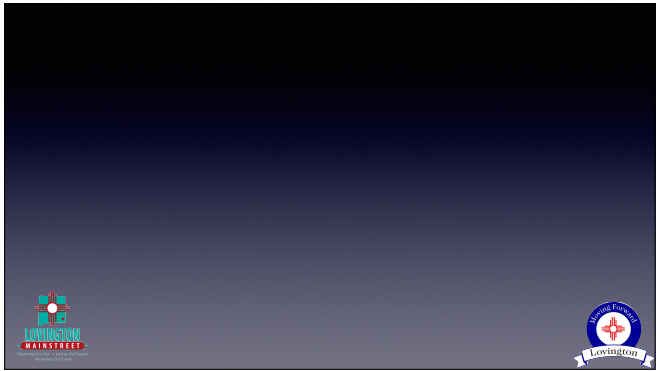
# Year to Date



# Steps Taken

- City establishes a TIF Fund
  - Restricted
  - Used only within MRA
  - Cash vs. Bonding
- Discussion with County
- Metropolitan Redevelopment Agency formation?





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