

## Process List for Participation in the City of Lacon's Tax Increment Finance Reimbursement Program

1. Developer submits the "Tax Increment Financing Project Worksheet" to the City Clerk's office.
2. The City Clerk will forward this information to Tom Jacob's office for analysis.
3. Tom Jacob's office will provide the City Clerk with a projection of the total available tax increment. The City Clerk will present the projection spreadsheet to the Mayor and City Council for council consideration. This is not the final approval, but is a commitment by the City that this is a TIF eligible project.
4. Upon council agreement the City Clerk will notify Tom Jacob's office and a draft redevelopment agreement will be presented to the clerk's office and to the developer to brief.
5. The Mayor, City Clerk and the developer will sign a final version of the proposed TIF Redevelopment Agreement. An ordinance approving and authorizing the execution of a redevelopment agreement between the City of Lacon and the developer will also be approved.

NOTE: The typical return to the developer is up to one half the net increase in taxes as a result of the redevelopment. The net is calculated as the remainder after the schools system is "made whole" and the attorney fees have been paid. The City retains the remaining one half for future TIF programs.