

## Tax Increment Finance (TIF) Reinvestment Zone #1

Determined January 1, 1986 – Terminated December 31, 2008

The Tax Increment Finance (TIF) Reinvestment Zone #1 was created through the joint cooperation of the City of Wichita Falls, Wichita County and the Wichita Falls Independent School District. The designation of this area was a result of efforts between these entities to improve the quality of a defined area through function and aesthetics.

The Zone was established by ordinance in March 1986 and recently terminated the end of December 2008. At the time of zone creation, it was apparent the area had many assets and liabilities and it was certainly worthy of redevelopment. To that extent, major factors compelling redevelopment of the zone included: a need to preserve and expand the tax base; preservation of the City's historical and geographical center; elimination of urban decay; prevention of urban sprawl; creation of new jobs; capture of money from outside the local area; and improvement of the quality of life for city residents.

TIF Reinvestment Zone #1 funds were utilized to assist projects where improvements would have broad public exposure and benefit. When evaluating a project application, consideration was given to those projects that were expected to provide the highest degree of impact within the designated area. TIF was intended as a source of leverage for private sector financing, and as such, project consideration was determined by the amount of private sector funding for the project. TIF #1 funds were generally awarded on a "reimbursement basis" upon proof of satisfactory completion of the designated project.

