# WHAT IS TAX INCREMENT FINANCING? (TIF)



The Missoula Redevelopment Agency (MRA) uses TIF to create a new revenue stream that funds critical community improvements. TIF is a tool that can be used in an urban renewal district. Follow the flow of the river from 1 to 7 to see how it works.



The Missoula Redevelopment Agency (MRA) is an agency of the City of Missoula. We prioritize types of projects based on overall City and community goals. We fund both public projects and public/private partnerships. In order to build the resources necessary to undertake public projects like housing, parks, trails, infrastructure, environmental remediation, etc., the MRA must leverage private investment by working with developers (large and small) in a district. The MRA is committed to funding projects that enhance the Missoula community values of livability, sustainability, and equity.

Here are a few examples of projects we have funded:



#### HOUSING



### SOLSTICE & EQUINOX 1515 & 1535 LIBERTY LANE

MRA Investment \$709,100 Other Investment \$7,790,900

The Solstice and Equinox projects created two multi-use, residential/office/retail buildings on the site of a former bowling alley. The sixty-nine (35 Equinox, 34 Solstice) housing units accommodate a variety of family sizes and are permanently income-qualified. TIF funds were used in deconstruction of the bowling alley (much of the material was reused in the new buildings); asbestos abatement; construction of public streets, sidewalks, curbs, and gutters; extension of utilities to the site; and stabilization and landscaping of the riverfront trail.

"After" photo at left: © 2012 Chris Chapman

#### **ECONOMIC VITALITY**

### TRAIL HEAD RIVER SPORTS 2505 GARFIELD STREET

MRA Investment \$150,000 Other Investment \$1,900,000

The longtime local downtown outdoor sports store, the Trail Head, split off its river sporting division to a new location in the long-vacant former Sears warehouse. To promote the conversion of the warehouse to retail space in Missoula's midtown, the project received both a Facade Improvement Program grant (\$50,000) and a 10-year loan (\$100,000). The exterior improvements included the installation of windows from near ground level to the roofline along the northeast corner of the building in a highly visible statement that the building had converted to retail use.



#### **PUBLIC BUILDINGS**



### MISSOULA PUBLIC LIBRARY 455 EAST MAIN STREET

MRA Investment \$500,000 Other Investment \$40,192,858

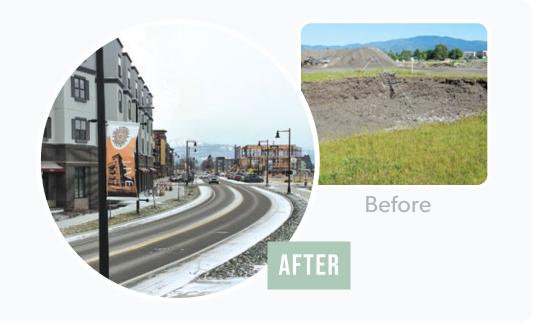
MRA's contribution to the Missoula Public Library's capital campaign assured that Missoula's innovative new public library could be completed as designed, including community gathering spaces on the fourth floor. The new library is host to its partners Missoula Community Access Television (MCAT), SpectrUM Discovery Area, and Families First Learning Lab.

#### **PUBLIC INFRASTRUCTURE**

# WYOMING STREET CONSTRUCTION CALIFORNIA STREET TO CREGG LANE

MRA Investment \$1,608,547

The MRA invested in crucial infrastructure that extended Wyoming street to connect with Cregg Lane to create a much-needed east-west link between Orange and Russell Streets. It also provided for the construction of primary utility mains essential for new development. The street design won national awards as a new "Complete Street" which includes enhanced bicycle and pedestrian facilities, traffic-calming techniques, on-street parking, historically appropriate streetlights, and street trees. This new infrastructure also gave a springboard to the conversion of the vacant Old Sawmill District property into housing, commercial, and public spaces.



#### HISTORIC PRESERVATION



### UNION BLOCK RESTORATION 127 EAST MAIN STREET

MRA Investment \$704,858

Other Investment \$3,875,000

While upgrading the entrance of this historic, mixed-use downtown building, the owner found evidence of the building's remarkable late-1800s Victorian architecture hidden by previous renovations. The MRA made a direct investment in the façade restoration based on the model used in the restoration of the Wilma and Merc Pharmacy buildings. The MRA required that a historic façade preservation easement be granted as a condition of its public investment.

#### PARKS & TRAILS

# MONTANA RAIL LINK PARK & BITTERROOT BRANCH TRAIL 2300 JOHNSON STREET

MRA Investment \$2,373,000

The MRA used TIF to purchase 12 acres in the Franklin to the Fort and Southgate Triangle neighborhoods, 4 acres of which became MRL Park. In addition to the purchase, TIF funding was used for environmental remediation, an extensive public process, and the subsequent construction of a much-needed neighborhood park on the land. The park includes a playground, multi-use court, community garden, open space lawn, picnic pavilion, restroom facility, and dedicated dog park. The adjacent trail also completes the final segment in the 50-mile world-class commuter and recreational trail between downtown Missoula and Hamilton, Montana.

