



# The Residence

## At The COR

*September 27, 2011*

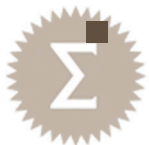


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LEADERS IN PUBLIC FINANCE

# TIF Note



- **Only issued to developer when TIF bonds have been paid in full**
- **Lesser of:**
  - ✓ \$3 million
  - ✓ Actual eligible TIF costs; or
  - ✓ 85% of actual Assessor's value; but
  - ✓ Never less than \$2 million
- **Paid on a pay-as-you-go basis from 85% of the tax increment generated from the project**
- **Interest rate of 6.25%**
- **Term expected to be 10/1/2015 through 2/1/2038**



# Bonding Process



- **Public hearing on housing program and issuance of TIF bonds**
  - ✓ Being held tonight
  
- **Issue Bonds in 2<sup>nd</sup> quarter of 2012**
  - ✓ Dependent of timing of construction process and need for funds

