STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF GENERAL COUNSEL
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Comptroller

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MEMO

To: Local Housing Authority Staff Contacts

From: Betsy Knotts, Assistant General Counsel

Date: July 17, 2015

Subject: Tax Increment Financing (TIF) Reporting

Pursuant to T.C.A. § 9-23-106(b), an annual statement of tax increment revenues allocated to your agency with respect to any redevelopment plan must be filed with the Comptroller's office **by October 1, 2015**. In other words, if your agency received tax increment revenues from any redevelopment plan area in fiscal year 2014/15, please promptly send a statement outlining such allocations to the following Comptroller designee:

Barry Monson, TMA
Division of Property Assessments
505 Deaderick Street, Suite 1400
Nashville, TN 37243-0277
(615) 401-7912
Barry.Monson@cot.tn.gov

Please include the following information in your agency's annual statement of tax increment revenues:

1. Name of Redevelopment Plan Area
2. Name of Tax Increment Agency
3. Contact Information
4. Increment received for Tax Year XXXX from city of _____
5. Increment received for Tax Year XXXX from county of _____

As a reminder, T.C.A. § 9-23-106(b) also requires tax increment agencies to file finalized TIF creation documents with the Comptroller's office. If your agency has not already done so, please file a copy of the following documents with Barry Monson at the address above as soon as possible:

- Copy of the description of all land within the redevelopment area;
- Copies of all resolutions approving the original TIF plan and any amendments to the plan;
- A map or plat indicating the boundaries of the property within the redevelopment area; and
- The base tax amount with respect to all property subject to the plan.

When requesting a written determination that an extended plan term is in the best interest of the State, pursuant to T.C.A. § 9-23-104, please submit the following documents to the Comptroller of the Treasury, State Capitol, Nashville, Tennessee 37243-9034:

- Request letter explaining in detail why an extended plan term is reasonably required for plan completion;
- Copies of all resolutions approving the original TIF plan and any amendments to the plan;
- Copy of the Development and Financing Agreement or similar agreement (draft version is acceptable if it is a proposed financing);
- Copy of any Guaranty Agreement from a private party or similar agreement (draft version is acceptable if it is a proposed financing);
- Tax increment revenue projections, including the contact information of the person or entity that prepared such projections; and
- Contact information, including e-mail addresses, for bond counsel, financial advisors, and any other professionals working on the financing.

If you have any questions about these requirements, please contact me at Betsy.Knotts@cot.tn.gov or (615) 401-7954.