**EXPEDITED TIF BASICS**

QUALIFYING PROPERTIES

* Must be in a designated Redevelopment TIF eligible area of the city
* Property must have been in city limits for at least 60 years.
* Any existing building must also be 60 years old or older.
* The **total assessed value after the improvements** is estimated to be no more than:
  + $350,000 for a single-family house project;
  + $1,500,000 for a redevelopment project involving a multi-family structure or commercial structure

QUALIFYING EXPENSES

The Expedited TIF for commercial projects follows standard TIF rules in terms of the kinds of expenses that can be covered.

* Acquisition and site preparation
* Public Improvements – Infrastructure and External Improvements
* Repair or Rehabilitation
* Architectural and engineering services

If the project involves [Workforce Housing](https://www.cityofyork.net/vimages/shared/vnews/stories/615e002ac0c22/workforce%20housing%20incentive%20plan%20for%20posting.pdf), then TIF financing can be used for all components of the project. These projects must meet NE state guidelines for affordability. In 2023-24 this means the **project construction costs** no more than:

* $275,000 - Owner occupied housing construction
* $325,000 - Single-family unit construction
* $250,000 - Per-unit for rentals construction
* Owner occupied and rental properties for which rehabilitation for which the costs exceed 50% of a unit’s assessed value
* Upper-story housing rehabilitation

PROCESS

A person wanting to use Expedited TIF fills out the simple one-page form and pays $50. [Redevelopment Plan Form](https://www.cityofyork.net/vimages/shared/vnews/stories/615e002ac0c22/Redevelopment_Plan_Application-June-2023%20microTIF.pdf)

To fill out the form and access Expedited TIF the application must:

* Identify the current assessed value of the property
* Obtain an estimate of the predicted assessed value of the completed project from the County Assessor
* Identify a willing lender who will structure a loan to allow TIF repayment if the city approves the Redevelopment Plan.

ADVANTAGE FOR SMALL DEVELOPERS

The advantage to those who want to use TIF for small projects in old buildings in older parts of town is that they have only a one-page application and a $50 fee.

LARGE PROJECTS – PROJECTS IN NEWER PARTS OF TOWN – TIF eligible projects go through the standard TIF process.