

LEADERS IN
INFRASTRUCTURE
FINANCE

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

FROM BLUEPRINT TO BOTTOM LINE



D.A. Davidson & Co.
member SIPC
FIXED INCOME CAPITAL MARKETS



Public Finance Tools for Real Estate Development

Project Imposed Revenue:

- Special Districts (Metropolitan Districts, BIDs, GIDs, etc.)
 - Property tax
 - New Assessment Lien powers with SID formation
- Covenant created revenue – PIF on sale and/or lodging
- Parking revenue



Public Finance Tools for Real Estate Development

Tax Increment Revenue:

- Property tax increment through URA – 25 year max
- City Sales/Lodging/Use tax increment through URA or credit PIF
- State Sales tax through RTA



Key Questions

- What are the municipality's goals for the project?
- What are the municipality's policies regarding District's and/or TIF?
- Does the project have a public infrastructure component?
 - If not, TIF is more likely to be relevant than District revenue
- For TIF, a "but for" analysis may be required.
- Will the project tolerate additional property and/or sales taxes?
- TOD challenges:
 - Less retail focus means less sales tax revs
 - Parking – shared garage? Pay to park?
 - Maintenance of enhanced Parking/Plazas/Landscaping

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