AGENDA SUMMARY
EUREKA CITY COUNCIL

TITLE: ENHANCED INFRASTRUCTURE FINANCING DISTRICT

DEPARTMENT: Finance

PREPARED BY: Lane Millar

PRESENTED FOR: ☐**Action** ☐**Information only** ☒**Discussion/Direction**

RECOMMENDATION

Receive report

FISCAL IMPACT

☒No Fiscal Impact ☐Included in Budget ☐Additional Appropriation

DISCUSSION

An Enhanced Infrastructure Financing District (EIFD) is a type of special financing district that utilizes a portion of tax increment revenue from a specific area to finance capital facilities or other specified projects of community-wide significance, providing significant benefits to both the area within the EIFD and the surrounding community. This governmental entity may be established by the City Council to use future incremental City revenue from existing tax rates to fund public capital facilities and infrastructure, as well as other specified projects. EIFDs are not funded by a new tax but rather by capturing all or a portion of the future property tax increment revenue, which is the difference in property taxes owed before and after the establishment of the EIFD. The EIFD may finance projects through the issuance of bonds or a “pay-go” model, where money is spent as it is collected. More information about EIFD will be provide in a presentation and will aim to answer the following questions:

- What is an EIFD?
- How does an EIFD finance projects?
- What types of projects are eligible for financing?
- How do you create an EIFD?

REVIEWED AND APPROVED BY:

☐City Attorney
☒City Clerk/Information Services
☐Community Services
☐Development Services
☒Finance
☐Fire
☐Personnel
☐Police
☐Public Works