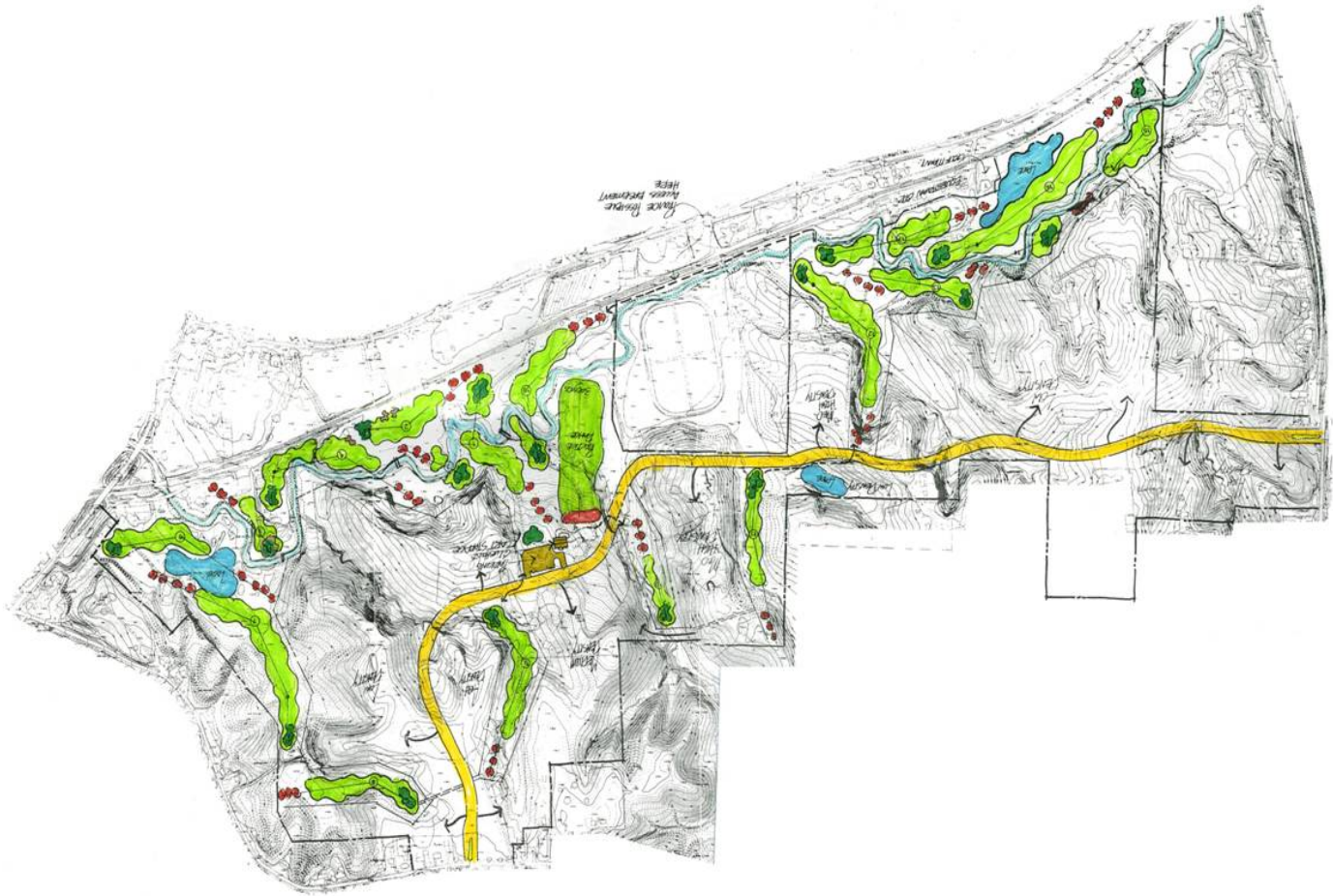




Large District TIFs: Case Studies and Lessons Learned

**Laura Mirkin Radcliff
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Securities
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Forest Lakes – Caseyville, Illinois



Forest Lakes – Caseyville, Illinois



Forest Lakes – Caseyville, Illinois

LESSONS LEARNED

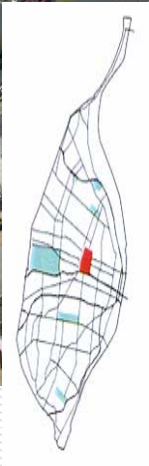
- Bring your own financial, planning and legal advisors into the process early
- Whether it's the city's vision or that of a developer, be sure the project concept is real
- Is there a demonstrated market for the project (is there a reliable market analysis)?

Forest Lakes – Caseyville, Illinois

LESSONS LEARNED

- Developer experience and financial capabilities must be real (City: don't be shy about asking for data that demonstrates the financial history of firm)
- Can the developer get financing?
- Did you do your environmental homework?

Grand Center – Saint Louis, Missouri

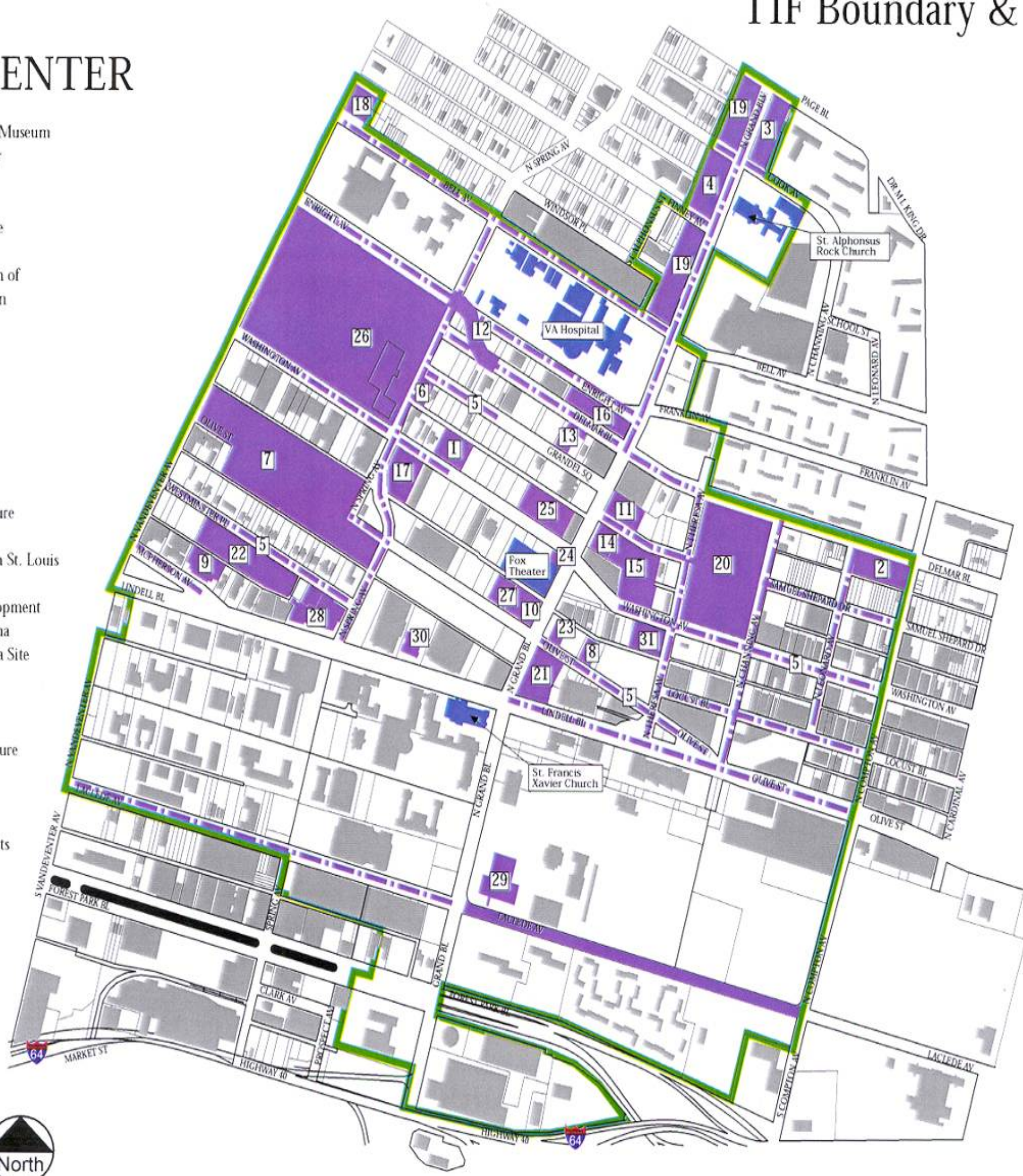


Grand Center – Saint Louis, Missouri

TIF Boundary & Projects

GRAND CENTER

1. African American History Museum
 Jim's Kids Daycare Center
 Lorraine Chapman
 Community Center
4. Covenant Plaza Greenspace
5. District Improvements
6. National Memorial Church of
 God in Christ urban garden
7. Olive West Housing
8. Medinah Temple
9. Moolah Temple
10. Woolworth Building
11. Symphony Plaza
12. Delmar Street re-routing
13. Sun Theater
14. 634 North Grand
15. Grand East Parking Structure
16. VA Parking Structure
17. Contemporary Art Museum St. Louis
18. Village Academy
19. North Grand Retail Development
20. Saint Louis University Arena
21. St. Louis University Marina Site
22. Moolah Garage
23. Metropolitan Building
24. Humboldt Building
25. Grand West Parking Structure
26. Cardinal Ritter College
 Prep High School
 Continental Building
 Coronado Hotel Apartments
 Saint Louis University
 Busch Memorial Center
30. Saint Louis University
 Museum of Art
31. Circus/ Flexible
 Performance Space



- KEY:
- TIF Boundary
 - TIF Projects
 - TIF Streetscape

Grand Center – Saint Louis, Missouri

LESSONS LEARNED

- Education and comparison with projects in other cities is useful
- Find similar examples and then visit that city and the TIF project area, meet with the TIF “creators” (City staff, developers, elected officials, etc.)
- Learn from their successes and mistakes

Grand Center – Saint Louis, Missouri

LESSONS LEARNED

- Utilize a Master Plan and possibly a Master Developer to coordinate numerous, discrete projects
- Capitalize on natural growth – capture that increment!



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Bring your own financial planning
and legal advisors into the process
early

Meeting Minutes

Please read our [disclaimer](#) at the bottom of this page.

Finance Committee
June 11, 2007, 7:50 P.M.
City Water Department, 300 Bliss Ave.

PRESENT: Alderpersons Molski, Walther, Moore, Stroik and Hanson

ALSO PRESENT: Mayor Halverson; C/T Schlice; Directors Euclide, Gardner, Halverson; Fire Chief Barnes; Chief Morris; Ald. Barber, Slowinski, Trzebiatowski, Heart, Myers; Gene Kemmeter; Jason Zenecka; Jamie Gebert

1. CONSIDERATION OF CLAIM - PATRICIA WESENBERG.

Motion made by Ald. Moore, seconded by Ald. Stroik to deny the claim for Patricia Wesenberg.

Ayes: All Nays: None Motion carried.

2. CONSIDERATION OF ADDITIONAL ITEMS FOR 2007 BORROWING.

A. FIRE STATION #2 B. AIRPORT TERMINAL

C/T Schlice stated as per action at the Board of Public Works meeting, the funding for Fire Station #2 is being withdrawn until a future date.

Motion made by Ald. Molski, seconded by Ald. Hanson to approve the funding for the Airport terminal as an additional item for the 2007 borrowing.

Ayes: All Nays: None Motion carried.

3. AUTHORIZATION TO HIRE CONSULTANT FOR TIF DISTRICT 6.

C/T Schlice stated that we would like to hire a consultant to give us an outside view of potential development ideas for downtown. We would also like to have someone with outside expertise to assist us when we are negotiating with developers.

Motion made by Ald. Stroik, seconded by Ald. Walther to authorize the City to seek proposals to hire a consultant for TIF 6.

Is there a
market for
the project?

Capture dollars
from natural growth

The overall goal of the Greenbrier Tax Increment Financing (TIF) District Master Plan Study is to identify concepts and methodologies to best leverage the spending of TIF-generated public dollars in Greenbrier to ensure the vitality and longevity of Greenbrier as a tax generation engine for the City of Chesapeake.

The city's vision is that a major, systematic upgrade to the identity of the city's major commercial area will assist in the retention of existing businesses and will help attract new companies to the area. The retention and growth of business activity in Greenbrier will foster the continuation of a healthy financial climate that will, in turn, provide the wherewithal to enhance the desirability of Greenbrier as a business and leisure destination.

In summary, the vision is to create a place where people want to be. This will create demand for companies to be in Greenbrier, which translates to higher property values and associated tax revenues.

To accomplish these goals, the city retained IDC Architects to develop a master plan setting forth specific improvements and financial strategies to implement the vision. IDC Architects assembled a team of master planners, market and financial analysts, civil engineers and cost estimators and established a four-stage master planning process:

- Stage 1: TIF Review, Market Assessment & Site Analysis
- Stage 2: Master Plan & Branding Concepts
- Stage 3: Design Guidelines & Major Capital Improvement Projects
- Stage 4: Implementation Plan

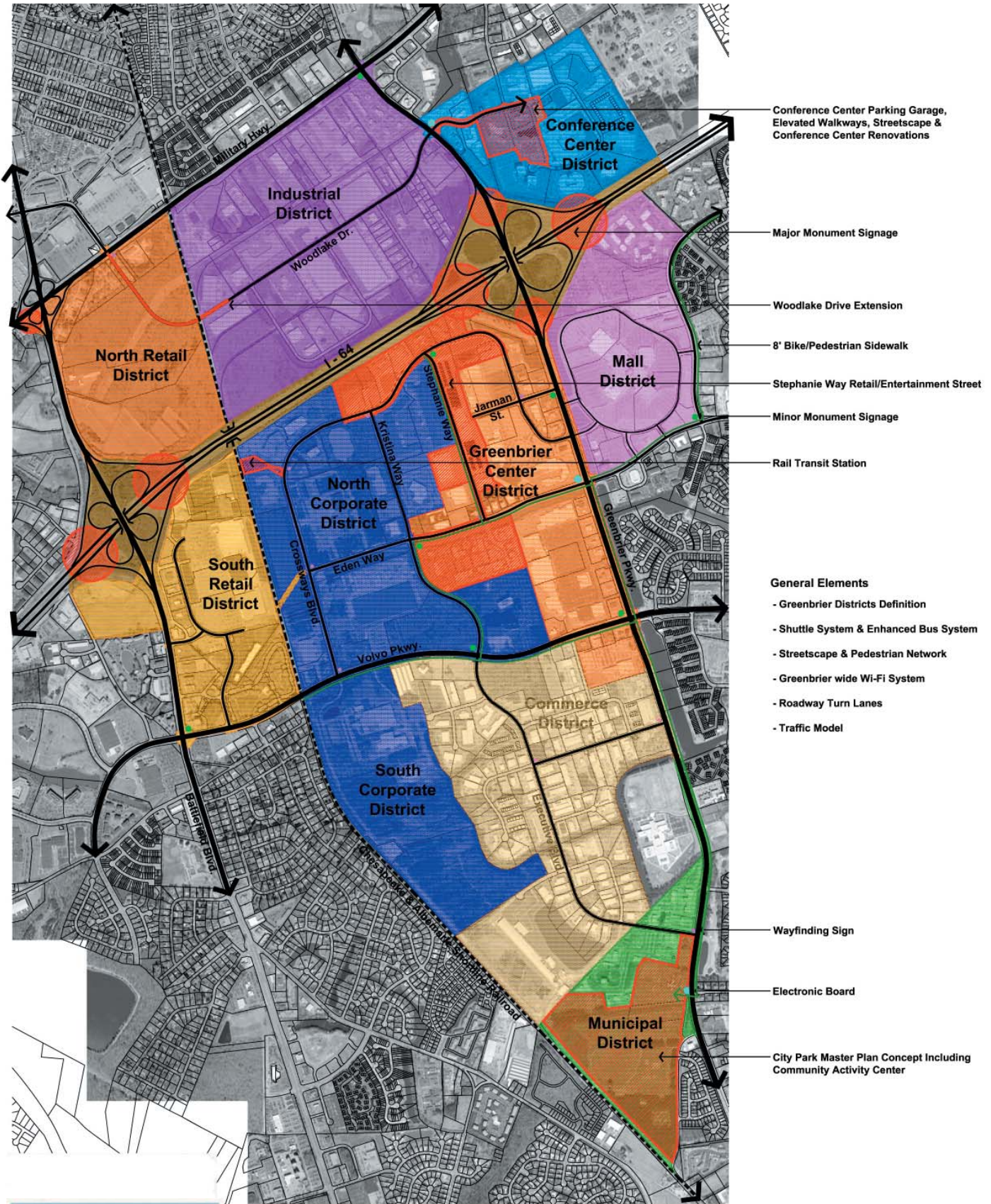
The Greenbrier TIF District Master Plan Study kicked off in September 2005 with an initial briefing for city management to describe project scope and intent. The IDC Architects team then began preparation of an existing conditions analysis which included TIF document review, market inventory and a site analysis.

In early October and again in November, the IDC Architects team conducted a series of stakeholder meetings to present and discuss the in-process existing conditions analysis as a means to prompt stakeholder ideas. The stakeholders were organized into six broadly defined groups based upon the idea of each group having common interests:

- Corporate Stakeholders
- Retail Stakeholders
- Hospitality Stakeholders
- Religious & Residential Stakeholders
- Real Estate & Development Stakeholders
- City & Public Agency Stakeholders

Major Plan Elements

Master Plan



- Conference Center Parking Garage, Elevated Walkways, Streetscape & Conference Center Renovations
- Major Monument Signage
- Woodlake Drive Extension
- 8' Bike/Pedestrian Sidewalk
- Stephanie Way Retail/Entertainment Street
- Minor Monument Signage
- Rail Transit Station
- General Elements**
 - Greenbrier Districts Definition
 - Shuttle System & Enhanced Bus System
 - Streetscape & Pedestrian Network
 - Greenbrier wide Wi-Fi System
 - Roadway Turn Lanes
 - Traffic Model
- Wayfinding Sign
- Electronic Board
- City Park Master Plan Concept Including Community Activity Center

Greenbrier Center District

Master Plan

The Greenbrier Center District is intended to serve as the “town center” of Greenbrier. The area acts today as the place people go to eat, to shop and to be entertained. This master plan proposes a variety of physical improvements needed to make “Greenbrier Center” even more desirable as a destination for people to go.

The boundary of the Greenbrier Center District has been drawn to naturally encompass the primary existing concentration of retail, restaurant, hospitality and entertainment uses in Greenbrier today. The improvements defined in this master plan will reinforce and enhance the desirability of Greenbrier Center as a place to enjoy these leisure pursuits.

A key feature of the Greenbrier Center District is the Stephanie Way retail/entertainment street. As proposed, this will create a vibrant people place filled with boutique retail establishments, upscale restaurants and entertainment venues such as jazz or comedy clubs. Outdoor gathering places, such as outdoor dining and plazas, will provide places for people-watching and just hanging out on a nice afternoon. Multiple interesting destinations within walkable distances from each other will provide people a reason to walk from place to place in attractive, interesting surroundings. Parking will be accommodated in new parking garages.

Another feature of the Greenbrier Center District is implementation of a shuttle system that will initially move people between Greenbrier Center, the Greenbrier Mall and the Greenbrier Conference Center. The shuttle vehicles will have a custom appearance specific to Greenbrier and are designed to offer a frequency of service at approximately 10 minutes during normal hours of operation.



Stephanie Way Boutique Retail



Greenbrier Center District

Master Plan

- Pedestrian lights
- Street trees and landscape
- Custom street signage
- Sidewalks, crosswalks and bike trails
- Pedestrian nodes
- Pedestrian bridge to Towne Place
- New left-turn lane from northbound Greenbrier Parkway onto Crossways Boulevard
- Electronic board at Greenbrier/Eden
- Major monument sign at Greenbrier/I-64 ramp
- Minor monument signs at Greenbrier/Volvo, Crossways/Stephanie and Jarman/Greenbrier
- Wayfinding signage

The plans and sketches on the following several pages illustrate these improvements.



Cinema Plaza

Stephanie Way Plaza



Freeway District

Master Plan

The Freeway District represents an opportunity to create an impression of Greenbrier to the large number of vehicles that pass through Greenbrier on I-64 on a daily basis. This master plan proposes monument signage and landscape in this district that will capture the attention of passers-by to indicate that “something is going on in Chesapeake”.

The nature and scale of a freeway is such that the attention duration of viewers passing through is short. In response to this, the master plan proposes a series of tall vertical columns designed to recall Greenbrier’s days as “the largest landscape nursery on the East Coast”. At 40 feet tall, and set in an attractive landscape setting, the monument columns will capture the attention of I-64 drivers.

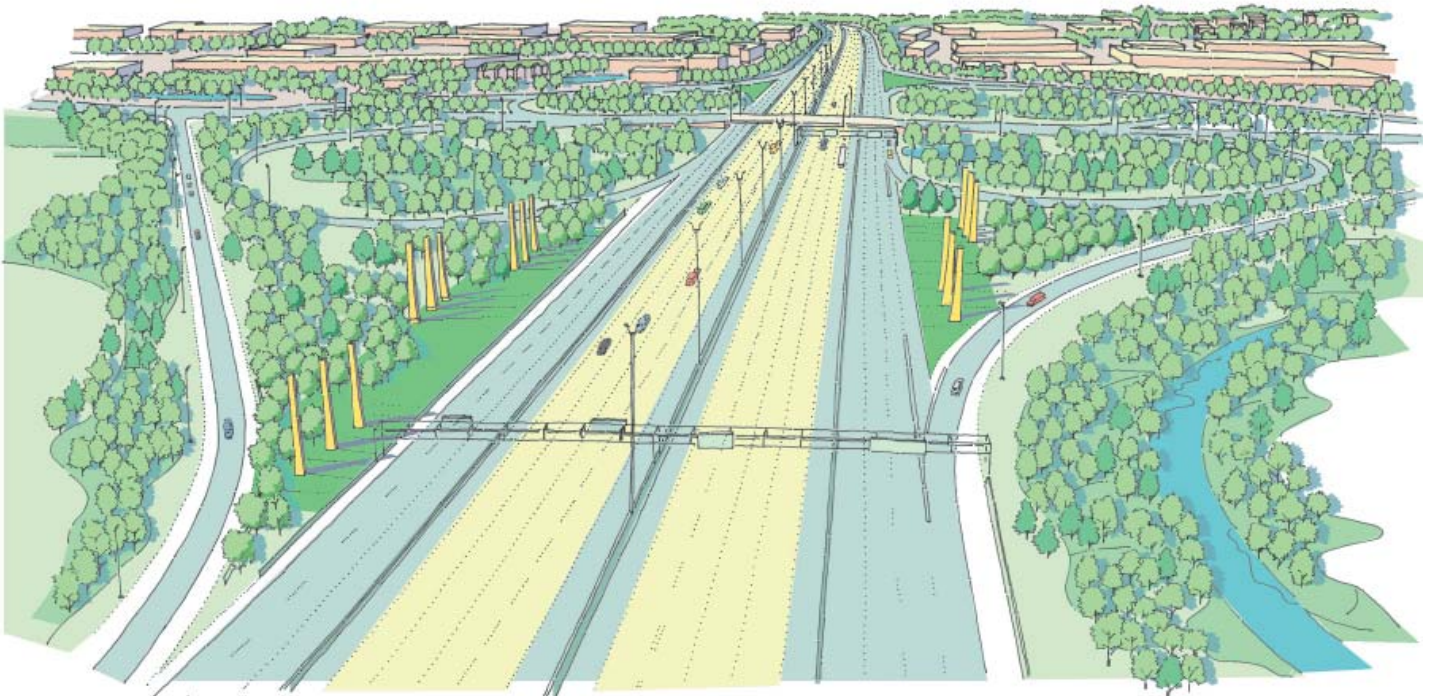
The other element proposed for the Freeway District is a substantial planting of trees along the edge of the right-of-way. This is proposed in a way that will fill gaps between existing freeway-edge trees so that the Greenbrier edges present an attractive green foreground view of the TIF District to passers-by.

- Major monument signs at I-64/Greenbrier and I-64/Battlefield
- Street trees and landscape
- Sidewalks and crosswalks

The Freeway District plan on the following page illustrates these improvements.



Major Monument Sign



Master planning for
economic development

TIF is a tool to
implement the plan

on top of the *Existing Land Use Map*. The area identified as the Central Business District (CBD) within this Comprehensive Plan, however, is slightly different, as shown in the illustration at the bottom of the page. It is within this CBD area that the recommendations made herein are intended to be applied.

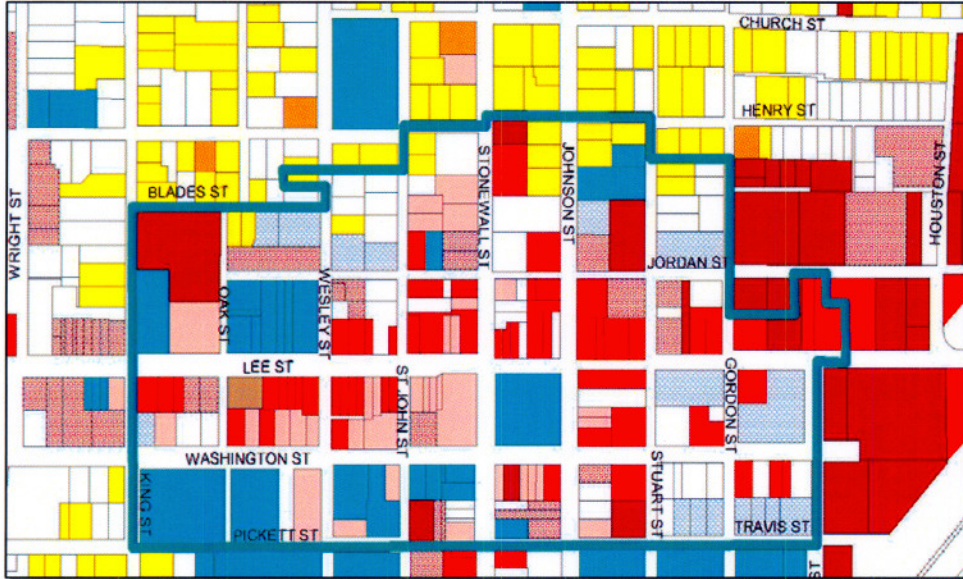


Illustration 7-2
Existing Land Use Map - Area Covered by the Downtown Greenville Redevelopment Master Plan

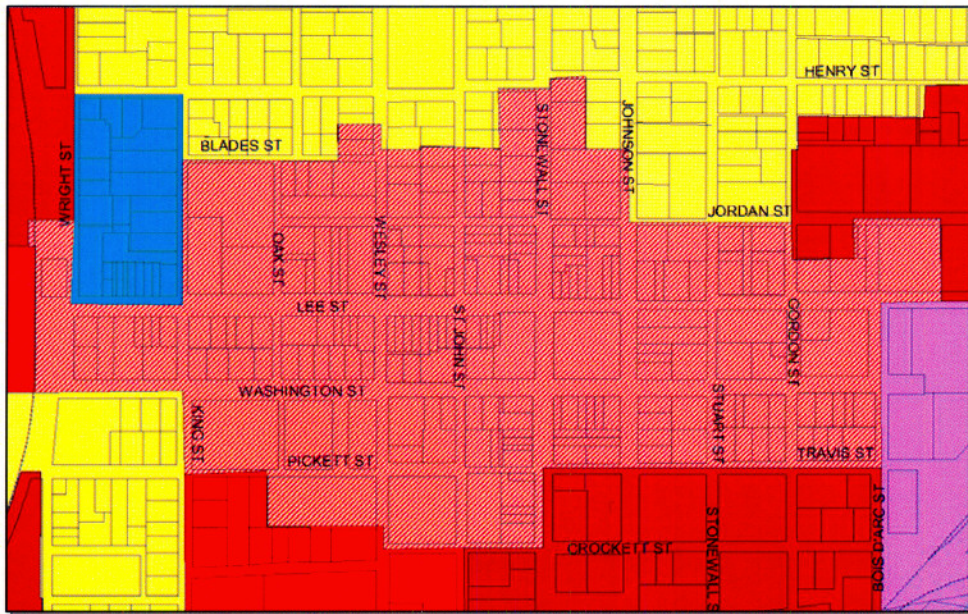


Illustration 7-3
Future Land Use Plan Map - Area Recommended as the Central Business District (CBD)

The 1999 *Downtown Greenville Redevelopment Master Plan* included numerous recommendations related to aesthetics, land use, the real estate market, and economics. The following is an abbreviated list of the subjects for which recommendations were made. Where necessary, they have been described with quotes from the Plan.

Concept Plan

- Pursue Redevelopment Opportunities
- Provide Historic Lighting
- Improve Intersections
- Enhance Gateways
- Strengthen Connections
- Convert Major One-Way Streets
- Develop Infill Buildings
- Targeting the Courthouse and Market Square

Land Use Plan

- Ground Floor Uses (Lee Street and Courthouse Square)
- Upper Floor Uses
- Peripheral Residential

Access & Parking

- Access Recommendations
- Parking Recommendations

Streetscapes

- Lee Street
- Residential Connector

Urban Design & Architecture

- Setback & Height
- Massing
- Roof Forms
- Facades & Materials

Courthouse Square

- Facade Rehabilitation
- Streetscape Improvements



Illustration 7-4
The Courthouse in Downtown Greenville

Coordinate regulations,
permitting and
approval processes

these events throughout the downtown area would help market them. Second, banner signs could be used throughout Downtown on a daily basis to further demarcate it as a special area of the City. *Illustration 7-19* shows an example of such a banner sign that announces that the area in which it is located is a unique area of the community.

Specific Regulations

Regulatory actions such as zoning can help or deter the type of development, uses, and environment that is actually desired in a specific location. The following sections discuss ways in which Greenville can adopt specific regulations to further Downtown revitalization efforts.

Revise the Central Area Zoning District

The Central Area District (CA) within Greenville's current Zoning Ordinance is described as *primarily a district for the conduct of retail trade, administrative and professional offices, and service to the general public, specifically designed and intended for application in the downtown area* (page 22). The

concept of uses that should be established within the CA, primarily retail, office, and public uses, is consistent with the current vision for Downtown. However, as the Permitted Use Schedule of the Zoning Ordinance is reviewed (pages 28 through 32), there are numerous uses that are either permitted by right or by specific use permit that are inconsistent.



Illustration 7-20
A Business in Downtown Greenville

It is recommended that the uses currently allowed within the CA be carefully reviewed with the District's purpose in mind.

Targeted businesses that should be established Downtown should be retail uses, and secondarily, office uses. Retail uses that would benefit Downtown revitalization efforts include sit-down restaurants, antique shops, specialty shops, jewelry stores, and gift shops. Retail uses on the ground floor with either offices or residences above (refer to page 7-10) should also be encouraged. Further, the CA District should specify that if goods are going to be manufactured, at least 20 percent of the first floor must be retail, and that the retail area must be located at the front of the building space so that goods are visible to passersby.

Funds are currently depleted, but this program has been successful and should continue. The matching fund amount of \$2,500 should also be increased as funds become available.

- *Low Interest Loans* - The Main Street Program has established a cooperative loan program with six local banks. Loans granted must in part be used by the borrower for exterior or façade improvements that are visible to the public, such as window and door repairs, glass replacement, façade repair, brick and mortar repair, awnings, trim repair or replacement, and paint.

This is a good program; no additional recommendations are needed.

Establish a Tax Increment Financing (TIF) District

Tax increment financing districts, or TIF Districts, can be described as special districts wherein public improvements are funded with increased tax revenues resulting from improved property valuations. The property tax rate paid by property owners is the same as would be paid in other areas of a city, but the additional tax paid on the increased value of the property would be allotted to a special fund that would finance improvement projects within the TIF District. A TIF District is different than a Public Improvement District (PID), which was recommended for the Downtown area in the 1999 *Downtown Redevelopment Master Plan*, in that it does not impose additional taxes on property. Cities, counties and school districts can all participate in a TIF District, and they can individually participate as well. That is, a city can establish a TIF District, but the school district and county's tax revenues are not automatically affected. They must agree to participate⁷⁻².



Illustration 7-24
The Recently Improved Bank Building in
Downtown Greenville

It is recommended that the City investigate the feasibility of establishing a TIF District for Downtown Greenville. Hunt County and the school district should be approached to participate, but regardless of whether these entities are involved, a TIF District should still be pursued. The amount of additional tax revenue from improved property valuations from the City alone will likely be significant enough over the long-term to contribute to physical improvements that visibly enhance Downtown Greenville.

District-wide increment enables pursuit of other policy goals, such as the provision of affordable housing

CITYWIDE POLICIES & PROJECTS TO ADVANCE NEIGHBORHOOD STABILITY

This Plan recognizes the vital role that Binghamton's neighborhood will play in the City's future. Creating improved opportunities for home-ownership will be fundamental to this success. To be successful, it will be important for the City to provide residents with improved capacity to obtain the funding support necessary become to homeowners and make meaningful contributions to Binghamton's future.

Make Use Of Fannie Mae Programs to Further Community Development

Fannie Mae serves as a catalyst for local community development efforts by encouraging and leveraging investment of private and public funds. In 1938, Congress created Fannie Mae to bolster the housing industry during the Depression. At that time, Fannie Mae was part of the Federal Housing Administration (FHA) and authorized to buy only FHA-insured loans to replenish lenders' supply of money.

In 1968, Fannie Mae became a private company operating with private capital on a self-sustaining basis. Its role was expanded to buy mortgages beyond traditional government loan limits, reaching out to a broader cross-section of Americans.

Today, under federal mandate, Fannie Mae is working to increase the availability and affordability of homeownership for low-, moderate-, and *middle-income* Americans. Fannie Mae offers a number of lending products that can be coordinated to work in parallel with existing Binghamton housing programs. For instance, the *Community Seconds* program offers a second lien mortgage that can be combined with one of Fannie Mae's Community Lending mortgage products to increase affordability. Other programs are offered to non-profit organizations that work to stimulate neighborhood revitalization and home-ownership. For instance, *Lease-Purchase* is an option that nonprofit organizations can use to help borrowers who have successfully managed their credit obligations in the past, but have insufficient savings for a down payment. With *Lease-Purchase*, nonprofit organizations can purchase homes that can be leased with an option to buy.

Some Fannie Mae programs have also been tailored to meet the ever-changing and broad needs

Fannie Mae offers a number of lending products that can be coordinated to work in parallel with existing Binghamton housing programs... Community Seconds offers a second lien mortgage... Lease-Purchase is an option that nonprofit organizations can use... FannieNeighbors can be used to remove income limits if a property is located in an underserved area.

of middle-income residents. For instance, the *FannieNeighbors* program is a neighborhood-based mortgage option designed to increase homeownership and revitalization in areas designated as underserved by HUD, in low- to moderate-income or minority census tracts, or in central cities. The *FannieNeighbors* option adds underwriting flexibility to Fannie Mae's Community Home Buyer's Program mortgage product by removing the income limit if a property is located in one of these areas.



Action Steps

- Hold stakeholder meetings to discuss medium and long-range objectives for revitalizing housing and neighborhoods in Binghamton. Involved organizations should include:
 - Developers
 - Local foundations
 - Housing non-profits and Land Trusts
 - Real Estate Industry (Real Estate Agents)
 - Economic Development Agencies
 - Community Development Corporations

- Fannie Mae Partnership Offices are working in communities across the country to create long-term partnerships with local governments, lenders, public officials, housing organizations, community nonprofits, real estate professionals, and others to expand affordable homeownership and rental housing opportunities. After the City develops a comprehensive understanding of existing housing and neighborhood revitalization, the City should contact Fannie Mae to develop a partnership for neighborhood revitalization. (New York contact: Naomi Bayer - Phone: (917) 322-8960. www.fanniemae.com)

Consider Tax Increment Financing for Challenged Neighborhoods

The North Riverfront District is one of the most challenged areas in the City of Binghamton. From its low demographic and home ownership characteristics to its vacant and underutilized commercial and industrial sites and its confusing circulation patterns, the North Riverfront District needs an innovative and large-scale approach to an overall improved business and commercial environment as well as quality of life. The First Ward Neighborhood Center and Downtown/Intown Districts are equally as challenged.

There is little the City can do to influence private sector development if the only plan implementation tools the City has available are the Zoning Ordinance and the permitting process. Besides regulating development, the City should have at its disposal the means to take an active role in land assembly and construction.

There is little the City can do to influence private sector development if the

only plan implementation tools the City has available are the Zoning Ordinance and the permitting process. Besides regulating development, the City should have at its disposal the means to take an active role in land assembly and construction. New public infrastructure placed into redesigned urban settings could provide the physical framework for private development. Without it, the City has almost no leverage to stimulate or guide new development. Private developers themselves (or even corporations) cannot be expected to provide all the desired public amenities and still make a profit. New sources of project-specific capital funding must be found in order to provide this leverage.



Projects in large districts may
require assistance with land
acquisition

.....

The main objective of this Comprehensive Plan is to strengthen Binghamton’s neighborhoods and economic conditions by inducing opportunities and incentives through public sector initiatives. Some of these initiatives, like revitalization of the North Riverfront District, will be large-scale while others will be more subtle and less tangible, like improved community-based policing. Tax Increment Financing (TIF) is a locally-based strategy that can be used to accomplish the large-scale redevelopment necessary to improve the North Waterfront District.

Traditionally, Tax Increment Financing has been used for numerous types of economic revitalization efforts, usually in economically distressed or abandoned areas. Various tax increment financing projects include redeveloping or rehabilitating deteriorated areas of a city, facilitating the construction of low-to moderate income housing, promoting economic development and providing employment opportunities. Tax increment financing is one of the few tools that local governments can use to intervene directly in development. In the beginning, tax increment financing was designed to cure blighted neighborhoods, to redevelop properties that no one would touch, and to meet social and economic needs.

To raise public sector capital for a project, the Tax Increment Financing process uses the anticipated growth in property taxes generated by the proposed development project. Bonds are then issued to raise the capital needed for the proposed redevelopment, and the new tax revenues generated by the project are earmarked to redeem the bonds. After the debt, which has created the redevelopment, has been paid, the increased property taxes become available for alternative uses. (Appendix E provides more detailed questions and answers regarding tax increment financing)

Action Steps

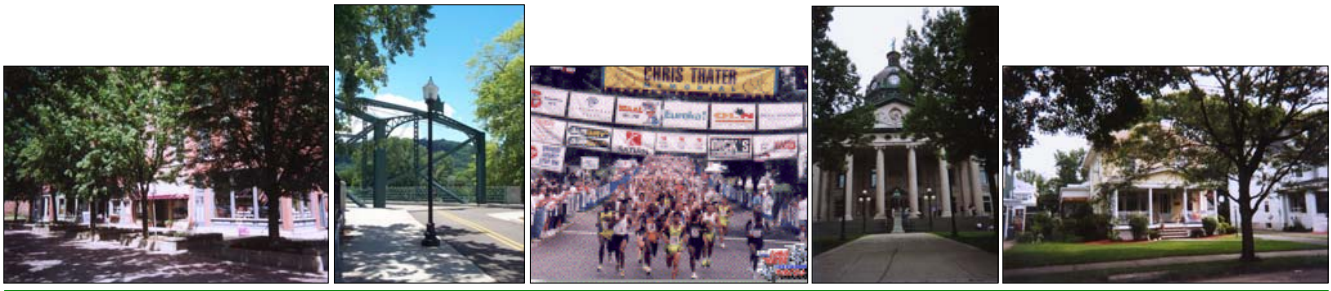
- Section 960 of the New York State General Municipal Law provides the basis for the establishment of a Municipal Redevelopment Area. The purpose of the law is for protecting and promoting sound development and redevelopment of economically underproductive areas whenever redevelopment cannot be accomplished without public assistance. The Municipal Redevelopment Law authorizes a municipality to:
 - Use eminent domain to assist in the acquisition or assembly of land for the purposes of economic redevelopment; and
 - Issue tax increment bonds or tax increment bond anticipation notes for the purpose of carrying out or administering a specific redevelopment plan.

The concept of Tax Increment Financing provides a unique tool for funding capital improvements to base infrastructure as a means to encourage economic development. Tax Increment Financing is a flexible, low cost mechanism which uses projected increases in property tax revenues in a development area over a specific period to back bonds that are used to finance project costs in the area. TIF, in effect, freezes tax revenues from a designated area at their current level and allows the community to sell bonds or notes for major improvements and other redevelopment activities, with the bond repayments derived solely from the increase, or increment, of the new taxes.



The TIF bonds would not be viewed as general revenue bonds in the market, since they would not be secured by the full faith and credit of the City. Rather, the TIF bonds would be as secure and as marketable as the private development on which they would be based. In order to attract purchasers, TIF bonds cannot be based on projected taxes from hypothetical developments. They must be based on projects already in the pipe line, where a steady stream of taxes can be virtually assured.

- If Binghamton chooses to use tax increment financing as a tool to redevelop the North Riverfront District (or any other district), then an extensive process must be followed. This process involves a study and analysis both of area problems and of the feasibility of the TIF approach. The Comprehensive Plan can be used as a starting point for this survey of the area, but a more detailed survey area study will need to be completed. This will include defining the study area, a project feasibility study, a general land use plan and its relationship to the Comprehensive Plan, and recommended next steps. It then includes the preparation and adoption of redevelopment plans for the area, with review and recommendation by the Planning Commission prior to City Council adoption. Public hearings and environmental reviews are also required.



Review

- is the project “for real”?
- is the developer experienced and capable?
- does the project further the City’s development/economic development goals?

CRITERIA FOR REVIEW

Applications will be evaluated based on the following fourteen criteria.

1. Geographic Location - The Project's location in relation to the major arterials of the District.
2. Tax generation. – In order for the Urban Renewal District to stay economically healthy for the maximum benefit to the District and community, a project should demonstrate the ability to generate new taxes that exceed the public's TIF investment within ten years.
3. Relationship of public and private investment. – The relationship of private investment to public investment of a project shall be significant enough ensure prudent investment of public funds within the urban renewal district. A public investment of no more than \$1 for every \$10 of private funds may be considered a responsible use of public funds.
4. Job Creation. – Projects that create opportunities for new employment contribute to the economic vitality of the District and community in a variety of ways. Projects creating five or more full-time equivalent jobs would be considered to have a significant positive impact on the economic well-being of the district.
5. Investment Spin-off - The Project's potential for investment spin-off in a blighted area but that may not be within one of the four major corridors.
6. Improvement of Public Services - The Project's ability to improve public services such as water, sewer, sidewalks parking, improved traffic circulation, etc., to an area currently underserved.
7. Unique Opportunities - The Project's potential to present a unique opportunity, meet a special need, or address specific MRA or community goals such as filling a market niche or provide an un-met community need.
8. Urban Renewal Goals - The Project's ability to significantly further specific goals found in the current Urban Renewal Plan, ULI Report, or Missoula Comprehensive Plan.
9. Environmental Impacts - The Project's impact, positive or negative, on the environment in terms of noise, dust, pollution, public safety, traffic congestion, pedestrian access, visual aesthetics, etc..
10. Project Financing - Types of financing available to the Applicant. Lender participation commitments, industrial development revenue bonds, and State and federal grant monies, for example, are examined to assess the need for TIF assistance.
11. Project Feasibility - A determination of feasibility is made based on the strength of the Applicant's demonstration of market demand for the project as contained primarily on the pro forma and financing commitments.
12. Developer Ability to Perform - An assessment of the Applicant's capability to undertake the relative complexities of the project based on past performance of the developer and the Project design and management team on similar projects.
13. Timely Completion - The feasibility of completing the project according to the Applicant's proposed project schedule.
14. Payment of Taxes - All property taxes, special improvement district assessments, and other assessments on the project property must be paid to date.