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Tax Increment Financing – Can You? Should You?

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I. What is TIF?

A. General Definition

Tax increment financing (TIF) is an economic development tool that municipalities can use to stimulate private investment and development in targeted areas by capturing the increased tax revenue generated by the private development itself and using the tax revenues to pay for public improvements and infrastructure necessary to enable development.

In a few jurisdictions TIF financing can even be used to pay for private improvements under certain circumstances. In general, authorizing legislation and constitutional amendments need to be in place at the state level before a municipality can engage in this type of financing.

B. History

Although TIF is different from traditional methods of financing public investments, it still is a form of public debt requiring state enabling legislation. The first state law to authorize tax increment financing was passed by California in 1952. Other states were slow to follow. By 1970, just six more states had enacted laws authorizing TIF – Minnesota, Nevada, Ohio, Oregon, Washington, and Wyoming.

By 1997, however, 48 states had enacted TIF laws, and the District of Columbia joined the list in 1998. New York's TIF law (General Municipal law Section 907-a *et. seq.*) was passed in 1984. As of today, there are only one or two states that have not authorized the use of tax increment financing.

C. Purposes

- Aid municipalities in combating or preventing blight by enabling a municipality to incur or reimburse a developer for many of the redevelopment project costs that would normally fall upon the developer.

- Aid developers in constructing projects by shifting the burden of all or part of certain construction costs onto a municipality.

- Aid the general public by redeveloping depressed areas, thereby improving the community and its economy without the necessity of raising property taxes.

II. <u>How Does TIF Work</u>?

A. TIF is a "bootstrapping" type of economic development tool that enables a municipality to use the expected future benefits of a development or redevelopment (***i.e***. the increased real estate tax revenue or sales or utility tax revenue) to pay for specified current expenditures to aid financing of a desired development or redevelopment project. The municipality establishes a TIF area, with specified boundaries and duration, and dedicates the increase in specified taxes from the area from the establishment date forward (the "tax increment") to the support of one or more development and/or redevelopment projects, usually within the TIF area.

B. The municipality issues bonds to obtain funds which enable it to pay for certain initial costs of the projects(s). As an alternative, the municipality and the developer can agree that the developer will pay for the costs initially and be reimbursed by the municipality over time as tax increment is produced. If this alternative is used, the municipality's obligation to reimburse the developer usually is evidenced by a promissory note, which may or may not be interest-bearing.

C. Generally, each year after the redevelopment is complete, until the TIF area terminates, the municipality uses the incremental tax revenue to amortize the debt. After the TIF area terminates or the debt is paid, whichever occurs first, the municipality and other taxing districts reap the benefits of the increased tax revenue, a larger tax base and, presumably, the increased economic activity arising from the development (jobs, sales tax, etc.) of the once blighted area

III. <u>The TIF Process</u>

- The municipality first must determine how it wishes to administer tax increment financing and exercise its powers to encourage targeted development or redevelopment.

- The municipality must then designate the TIF area or footprint from which the initial tax assessment is to be measured and from which the incremental tax is to be drawn.

  In order to designate a TIF area, the municipality first must determine that the proposed TIF area qualifies for designation under the applicable statute. Many TIF statutes require a finding of the municipality that the proposed area is "blighted". Some municipalities require simply that the TIF area is appropriate for economic development. Sometimes the TIF area will be limited to the footprint of the project to be developed or redeveloped; often, however, the TIF area is a broader area within which TIF-supported projects will be built.

After, or simultaneously with, creating the TIF area a redevelopment plan serving as an outline for the redevelopment project needs to be adopted. Components of the plan typically include estimated costs of the project, assessment of the potential impact of the project, scope of the debt obligation to be issued and the time for termination of the TIF area. Usually this is done is through local legislation.

- Generally municipal statutes require a public hearing before going forward with the development or redevelopment plan. This may, depending on the statutory requirements and the development or redevelopment plan impact, result in a review or comments being needed from other taxing districts in whose jurisdiction the TIF area lies.

- After a required hearing and review (if needed), the municipality must enact legislation authorizing the use of TIF in order to implement the development or redevelopment plan in the development or redevelopment site. The legislation will empower the municipality, either directly or through a redevelopment agency, to take the necessary steps (***e.g.*** contract, constitute boards, incur long-term debt) to effectuate the development or redevelopment.

- The municipality must next establish the base tax year, against which incremental tax revenue will be measured. The base tax year is usually the year immediately preceding the designation of the redevelopment area. To determine the incremental tax revenue generated by the TIF area, tax revenue from the assessment for the base tax year is subtracted from the total tax revenue generated by the TIF area for every subsequent year during the existence of the TIF.

- After solicitation of project proposals for a designated TIF area, or the designation of a preferred developer, the municipality will choose a developer or developers to develop or redevelop the site and enter into a development or redevelopment agreement with the developer(s). The development or redevelopment agreement sets forth the terms and conditions on which the municipality will provide TIF support and the developer(s) will construct, construct and maintain the project(s).

- In order to contribute to the financing of the development or redevelopment, the municipality will incur long-term debt in the form of a bond issue or, alternatively, a promissory note that evidences the municipality's obligation to reimburse the developer for certain initial expenditures made by the developer.

- If the redevelopment project is successful, the increased assessed value of the TIF area will produce incremental tax revenue. The municipality then uses the incremental revenue to pay off the debt it incurred in contributing to the development or redevelopment.

- After a statutory period of time or when the debt is retired, the TIF area will terminate and the municipality will receive both the base tax revenue and the incremental tax revenue from the former TIF area.

IV. Typical TIF Timeline

Day 1: Begin feasibility study and qualification for TIF area designation report. Depending upon the local law, begin solicitations of and negotiations with developers for projects within TIF area. Initiate bond counsel involvement or preparation of promissory note.

Day 30: Set date for public hearing and comply with notice requirements.

Day 75: Public hearing.

Day 100: Municipality enacts as ordinance or resolution approving the development or redevelopment plan, designating the redevelopment area, and authorizing the TIF area and the actual financing.

Day X: Development or redevelopment agreement signed. Municipality issues bonds or executes the promissory note.

Beyond Day X: Construction begins and is completed. Year after year the incremental tax revenue is allocated to retire and payoff the municipality's debt.

Beyond Day X: TIF area terminates.

V. TIF in New York

While TIF has been used extensively in throughout the country in cities such as Chicago, Los Angeles, and Washington, D.C., it has never been used in New York City. In fact it has been used only twice in the state of New York.

The State of New York's TIF law provides a governmental means to eliminate "blight," subject to the constraint that a municipality can only engage in redevelopment which ". . .cannot be accomplished by private enterprise alone. . ." (General Municipal Law Section 970-b Legislative findings and declaration). The law stops short of saying how this private enterprise condition should be satisfied, however, and gives the municipality significant discretion in defining blight. Relatively few state laws provide quantitative criteria to be applied in identifying blight. Some state laws explicitly allow the use of TIF for economic development without a finding of blight.

Under New York State's law, a municipality has the power to issue TIF bonds. Similar to TIF bonds in other states, New York TIF bonds are **not** secured by the "faith and credit" of either the city or the state like general obligation bonds, and the TIF debt does not count against

the municipality's constitutional debt limit. Like general obligation debt, however, interest on TIF debt may be tax exempt if it satisfies certain criteria set out in the federal Tax Reform Act of 1986.

Although some states allow municipalities to use sales or personal property tax revenue to finance TIF debt, the law in New York and most other states allow only real property taxes to be used. Specifically, the New York law requires that property taxes for the TIF district be divided as follows: the municipality receives an amount equal to the current property tax rate applied to the last assessed property value for the TIF district before the TIF district was formed; once the municipality has been paid, the remaining revenue can be used to pay the service on the TIF debt; if there is any excess revenue, it must be returned to the municipality.

In some states in which entities other than the municipality have claims on local property taxes (school districts and counties, in particular), state laws require that these other entities get a share of the tax increment. For example, California requires that a TIF district allocate a fixed percentage of the tax increment to the other tax entities, and the required percentage rises with the age of a project. Such provisions allow the other tax entities to benefit from growth within the TIF district. The major obstacle with New York's TIF statute is that it does not require school district property taxes to be included in the tax increment calculation. Since school district taxes are usually the largest portion of the total local property tax, the absence of that portion significantly reduces the amount of TIF debt which can be leveraged.

Other rules for TIF projects are relatively flexible under New York State's law. Industrial, commercial, and residential development can all be included in a redevelopment plan for a TIF district. Unlike some states, which impose size (acreage) or time limits on specific TIF projects, New York imposes neither.

VI. Analyzing TIF

Although TIF has been in the statutes of most states for many years, its application as a tool in project finance where the financial assistance of the public sector is combined with economic development initiatives of the private sector has had a checkered career.

From the outset it needs to be recognized that TIF is the financing tool of optimists. The TIF concept is predicated on the idea that from a blighted, underused parcel attended by dilapidated houses and vacant commercial buildings found in older neighborhoods of older cities, economically feasible commercial and residential activity can be born. In this respect, the governmental proceedings which bring TIF to life resemble urban renewal law. The TIF area is both the subject of the contemplated redevelopment and the source of a stream of revenues which will pay for the debt service on the new debt (i.e., TIF bonds), the proceeds of which will be applied, usually with other sources of funds, to improve the blighted parcel. The unique attribute of TIF is not that it creates new revenues in the sense of imposing a new tax, but rather it creates new debt – TIF bonds. The proceeds of that debt then improve the parcel causing it to generate incrementally greater taxes and fees compared with the parcel in its unimproved state. The increment is the revenue which pays debt service on TIF bonds. If you're not an optimist, at

least about the economic activity to spring from the parcel to be improved, it's hard to get excited about TIF.

Because TIF requires incrementally greater taxes and fees to work, those persons and property owners subject to the greater taxes and assessments are afforded their due process rights to be heard. Just as in urban renewal law, a redevelopment plan must be created and a redevelopment area needs to be determined and mapped, all subject to approval at a public hearing. Further, the limited purposes for which TIF bonds may be authorized and issued under state law needs to be considered in applying TIF bond proceeds to project costs. A popular referendum may also be required to approve the redevelopment plan but usually enabling legislation enacted by the local government or issuer legislature will suffice to authorize financing and transactional arrangements. State oversight approval of TIF is not usually required to form the redevelopment area. However, state laws requiring making environmental impact determinations, amending zoning laws, and applying to change or close streets within the redevelopment area, among other things, require further administrative tasks in gaining government approval for TIF. Each participating local government or school district in the TIF area must approve the transaction documents and financing documents through enactment of an ordinance or form of authorizing resolution.

However, redevelopment does not happen in a vacuum. The initiative for TIF may originate from the good intentions of municipal officials and leading citizens. But the catalyst comes from a developer with the vision to see a parking ramp or a shopping center or a residential complex where blight and despair abound, and further see that in his or her lifetime he or she will earn a profit from the undertaking. The developer, usually a real estate developer with a substantially business infrastructure and proven track record of success, approaches the local government or is selected thereby through an RFP process. Once the governmental proceedings are out of the way, the tough work of negotiating a redevelopment agreement between the developer and the local government or several local governments and issuer of TIF bonds (if different from the local government) moves in earnest.

Several elements factor into the redevelopment agreement:

First, is the legal analysis usually overlooked by all but a few old bond lawyers, as to whether the local government with the TIF statutory authority can authorize and issue TIF bonds or enter into financing agreements for the payment of TIF bonds. Care must be taken to insure that the TIF bonds are not general obligations of the local government, or could be characterized as such. Whatever revenues are generated from the local government – incremental real estate taxes, incremental sales taxes or general budgetary appropriations – must not fall into the category of revenues pledged under state constitutional provisions to secure "full and faith and credit" debt. Likewise, the TIF bonds must be special obligation revenues bonds payable and secured from specific sources other than the general taxing power of the local government. In addition, the purpose of the project, while it might also be a purpose for which the local government's general obligations may be issued (***i.e.,*** parking) must derive from special enabling legislation, not from the state statutes which grant general powers to local governments. For example, economic development (the underlying purpose of TIF) as public purpose, is not

usually a purpose for which a local government can incur debt except under the special fund doctrine where expressly authorized. To overcome the absence of a public purpose, the use of a conduit – an industrial development agency, port authority or local development corporation (a 501(c)(3) not-for-profit corporation with quasi-governmental functions) - may be designated the issuer of TIF bonds.

Second, interests in property affected by TIF need to be addressed. In a large area, acquisition of some parcels may need to be acquired through condemnation. Persons and businesses remaining in the TIF area need to be compensated for moving out or relocated – this requirement being sometimes statutory. The appraisals of parcels and the fixing of the "base" value or base tax rate needs to be determined, subject to statutory provisions, usually with the advice of consultants knowledgeable in valuating property.

Third, the sources of revenue to pay TIF bonds must be identified. By statute they are the real estate taxes or sales taxes in excess of a pre-determined "base" rate or appraised property value fixed at a time the parcel is in its blighted state. Through some mechanism such as exempting taxes above the base and imposing a payment-in-lieu of taxes agreement ("PILOT") or depositing taxes assessed and collected above a certain amount or a certain rate in escrow, an amount of future special revenues may be determined to pay debt service on TIF bonds. This mechanize is easier to describe than execute. In the case of incremental real estate taxes or PILOT payments, the underlying appraisal of the parcel subject to TIF, the setting of tax rates by local officials, and the timing of levying, collecting and paying over these special revenues needs to hammered out with precision. The number of units of government participating in the tax increment program must be substantial. If school districts, which often levy the lion's share of real property tax, are not involved with the municipalities, incremental tax revenues may be insufficient to support TIF bond debt service. In the case of incremental sales taxes, a feasibility study is often required to demonstrate the predicted future economic activity sufficient to generate additional sales tax carved out for TIF bond debt service. The failure of these mechanisms to work properly is a major bondholder risk since TIF bonds are generally unpopular credits with bond insurers and bank letter of credit providers. In some cases other sources of special revenues - special assessments and general local government appropriations - may be added to the incremental revenues to provide greater security for TIF bonds. If state or federal funds are available to assist financing development these must be identified and applied for, as well.

Fourth, the priority of revenues pledged to the payment of TIF bonds needs to be clarified and worked out among parties, often with competing interests. Obviously, TIF bonds holders would like a perfected first priority interest to all revenues relating to the development at all times. But revenues which are pledged to payment of local government general fund expenses, or revenues which look like real property taxes but (like PILOTS) unlike taxes are not secured by a lien on the underlying real property, must be evaluated as to their likely "future value" and supplemented with other dedicated revenues to the extent legally permitted. The issue of security for revenues varies depending on state law provisions. Once the priority of revenues is determined the financing documents need to provide escrow funds or trust funds to segregate revenues and pledge them for benefit of TIF bondholders.

Fifth, the nature of the project itself must effectively bootstrap onto other adjacent economic development activity to ensure that property values and economic activity increase as required to meet expectation of TIF bondholders. Improving a small parcel in isolation of other economic development activity is not likely to attract TIF bonds. Rather, combining several adjacent projects into a large development appears to be the popular application of TIF where it becomes one of many financing tools employed to finance a particular aspect of the overall scheme. For example, a parking ramp next to a big-box store or a residential complex next to a retail shopping center are the kinds of developments likely to have economies of scale to generate incremental revenues sufficient to satisfy debt service on TIF bonds.

Sixth, the developer's contribution to the project is important. Local governments and school districts which are giving up valuable future tax revenues need to obtain a ***quid pro quo*** for their participation in a TIF deal. That may come in the form of developer cash contributions to local governments to soften the impact of not receiving future incremental tax, contributions from the developer for promotion or "pouring" rights, and return of a portion of the excess incremental revenues to the local government if and when bond payments and indenture requirements are satisfied.

Seventh, something about the uses of TIF bond proceeds is usually worked in the redevelopment agreement. The major portion of bond proceeds is applied to the construction and acquisition of the project. But the developer may want its "development fees" paid as a project cost; and invariably as much of the proceeds as can be applied to capitalized interest during (and perhaps after) construction is highly desired by the developer. The local government (or issuer, if different), and investment bank will want to ensure that a structure is in place to capture incremental revenues and other sources of periodic payments in the flow of funds to pay debt service on the TIF bonds, fund reserves and an early redemption account, and to generally keep the revenues in trust for bondholders well beyond the grasp of the developer.

VII. Examples of TIF Deals

Consider three examples of TIF bond projects or concepts in three states: Louisiana and Ohio, where the statutory framework has resulted in recent financings, and New York, where the statute has impeded the use of TIF bonds, but the creativity of public finance professionals has produced something akin to the TIF concept.

Wal-Mart in the French Quarter. New Orleans (the "City") in 2003 provided TIF bonds to finance the construction of a 1,238-unit rental apartment complex for low- and moderate income and market-rate tenants adjacent to a 217,000 square-foot Wal-Mart Supercenter. Here the TIF bonds have nothing to do with financing the Wal-Mart project – nor should they because these TIF bonds are revenue bonds of the City and their purpose must be confined to city purposes (not the purpose of assisting a private commercial enterprise). It is not uncommon for municipalities to directly or indirectly finance housing as a city purpose in most states. But it would be questionable whether the City could issue its bonds for the purpose of benefiting Wal-Mart. It is this historic prohibition against public sector entities borrowing to

assist private sector entities which requires that the bonds financing the Wal-Mart project be issued by a conduit industrial development agency (IDA). But what connects the City's revenue bonds and the bonds of the IDA? - §9033.3 et seq. of the Louisiana Revised Statutes which permits the carving out of an increment of the City **sales tax** to support an economic development project financed by the City's revenue bonds. The IDA bonds supported, we assume, by the general credit of Wal-Mart, need to be issued to create the facility (***i.e.,*** the Wal-Mart Supercenter) which will generate the incremental sales taxes to pay the City's revenue bonds which are used to finance the apartment complex. And why would Wal-Mart put its credit on the line to pay for a $28 million IDA bond for the "supercenter"? Because 1,238 new low-, moderate and market rate persons and their families and friends will be right over to shop as soon as they move in. The Wal-Mart TIF bond is an excellent example of a revenue being legally diverted (carved out) from one public purpose to another and then leveraged to created a capital asset. Fifty years ago the state of the law would find such a carve-out unconstitutional as an unlawful diversion of public moneys to benefit the private sector. But economic development is increasingly afforded the status of a public purpose when it increases the general health and welfare of the community. See: ***Common Cause v. Maine***, 455 A.2d 1 (Me., 1983). As to carve-outs, it has been well established for over a quarter century that even without designating certain taxes as "increments" above and beyond the regular taxes applied for public purposes, income and sales taxes may be carved out and "given" to another public body with hardly a question asked. See: ***Quirk v. MACC***, 41 NY2d 644 (1977).

Cincinnati Mall. In Ohio this year another type of TIF bond was issued by the port authority of Cincinnati to finance a 2,700 space parking ramp and other infrastructure improvements adjacent to a 96 acre shopping mall which was separately undergoing extensive renovation. Like most malls, this one was nowhere near the downtown but spread across two small suburban cities and three suburban school districts. None of these entities clearly possessed a public purpose to finance parking for a shopping mall, nor did any of them possess a debt limit required to absorb the $20 million needed for the project without interrupting their normal capital requirements. For an issuer the public entities looked to a regional development authority whose purposes, which include the financing economic development projects, made it the perfect conduit. The genius of this transaction is how the various parts were put together. Through municipal ordinances real property in the TIF area were granted a 100% tax exemption above a certain assessed value pursuant to §5709.40 et seq. of the Ohio Revised Code. Instead of future real property taxes, the public entities imposed "service payments" (***i.e.,*** PILOTs) on the exempted property. To back up service payments, the cities also imposed special assessments pursuant to Chapter 727 of the Ohio Revised Code which are to be credited to the assessed property to the extent service payments are sufficient to pay debt service on authority bonds. The service payments and assessments, referred to as "city contributions," through ordinances and cooperative agreements are pledged to the authority for payment of its TIF bonds. While service payments, like all PILOTS, are not generally enforceable against the charged real property, under Ohio law assessments are. So in a sense, the authority issued a back-door doubled-barreled revenue bond which might, from a credit analysis standpoint, rise to a general obligation given enforceability of assessments against benefited property. But this financing was strictly a limited special obligation of the authority in strict observance of the special fund doctrine. All of which leaves the question: how did the authority get all this revenue to support

its bonds? Unlike the New Orleans financing where city sales taxes are carved out to pay for city revenue bonds, here the carve out and augmentation of revenues through assessments is assigned to a regional authority. Some have argued that the assignment of municipal funds is ***ultra vires*** when it is made to an entity which does something indirectly, as an ***alter ego***, the assignor local government cannot do directly. But these arguments have generally failed. See: ***San Diego v. Rider***, 55 Ca.l Rptr. 2d 42 (Cal Ct App, 1996). And lest anyone doubt that the doctrine of assignment of public moneys as many times as necessary to avoid constitutional infirmities is alive and well, one need only read the March 4, 2004 decision of New York's Court of Appeals in ***LGAC v. STARC***, 2 N.Y.3d 524 (2004) where the court sanctioned payments from LGAC to New York City which the city will assign to a not-for-profit corporation it created (STARC) to pay for bonds to be issued by STARC which the city could not legally issue, the proceeds of which will be used to advance refund bonds of a public benefit corporation, the payment of debt service of which was, but will be no more, the obligation of the city.

Ithaca-Cornell Parking. Finally, we come to New York where TIF bonds, though authorized are never used in substantial redevelopment projects. Without a school district's tax base, such as in the Ohio financing, the base upon which the increment is calculated won't support much debt. And unlike Ohio, unless the local government is a village or a town or county improvement district, there is little to no authority in New York to levy assessments on benefited property. Like Ohio, municipalities and school districts may act jointly and cooperatively by agreement but strictly only for their respective public purposes. Economic development generally and parking specifically are credible municipal purposes but hardly educational ones. Nonetheless, without an effective TIF statute, the legal inability of local governments to issue revenue bonds (New York's local revenue bond law repealed in 1942), and the general judicial view that lease purchase agreements are ***ultra vires*** as unconstitutional debt (See: ***Marine Midland Trust Co. v. Village of Waverly***, 42 Misc. 2d 704, N.Y. Supp. 1963, and ***Matter of the Commissioner of Education v. Corning City School District***, April 1, 2003), the city of Ithaca set about in 2003 to finance construction of a parking ramp adjacent to new research buildings in the downtown area being constructed by Cornell University. However, the city could ill afford to finance the parking ramp through its general obligations because to do so would wipe out its constitutional debt limit. The financing solution turned out to be a crude version of a TIF bond. City property was conveyed to its urban renewal agency (URA) and a preferred developer was selected thereby relaxing certain public bidding restrictions. The bonds were issued by the county IDA as qualified 501(c)(3) bonds using a qualified 501(c)(3) developer. To generate a credible revenue stream the city leased its existing parking ramps to the URA with the proviso that existing city debt on the parking ramps and operating costs be paid back to the city from parking revenues and only new incremental parking rents be pledged to payment of the IDA bonds – this is the proto-TIF aspect of the deal. The icing on the cake was a financial assistance agreement (FAA) from the city wherein the city would, at its discretion, appropriate annually to the URA any shortfalls in parking revenues for debt service on IDA bonds requested and certified to the city by the URA. Initially, the FAA raised concern about unauthorized and unconstitutional city debt. But the city had an out – it was merely giving money to the URA subject to annual appropriation. In New York, it turns out one public sector entity can give money to another to support the other's debt without violating the state's "lending of credit" constitutional prohibitions. See: ***Comereski v. City of Elmira***, 308 NY 248 (1955).

Indeed, without the "gift" under the New York constitution, the state courts in the 1970s and 1990s could hardly have sanctioned the appropriation-backed debt issued to finance the eradication of state and New York City operating deficits. See: ***Wein v. State,*** 39 NY 2d 136 (1976) and ***Schultz v. State***, 639 NE 2d 1140 (NY, 1994).

VIII. **Reflections**.

TIF will always be a somewhat controversial financing tool because its source of repayment depends on the heart of the source general public revenues – taxes and assessments. It will continue to be somewhat state specific because laws affecting taxes, assessments, liens, and tax levies, among other things, are matters of state concern unlikely to ever be pre-empted by a uniform federal law. Developers, investment bankers and bond lawyers will continue to be challenged to make TIF or proto-TIF work in the statutory and constitutional frameworks they find themselves for one simple reason: the wall between public purposes and private purposes is coming down. In the post-NAFTA "outsourcing" domestic climate, economic development is as much a public purpose as paving a street or building a new jail. The financial assistance the public sector provides is an essential ingredient in large-scale development which stabilizes neighborhoods, attracts business, creates jobs and provides a decent place to live. As suggested, state laws in many cases need substantial revision to facilitate TIF. Members of the bar can keep busy and do the public good pursing the TIF area.

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REFERENCES:

1. $20,000,000 City of New Orleans Sales Tax Revenue Bonds (St. Thomas Economic Development District), Series 2003, dated October 30, 2003
2. $18,000,000 Port of Greater Cincinnati Development Revenue Bonds (Cooperative Public Parking and Infrastructure Project), Limited Offering Memorandum, dated February 10, 2004
3. $19,035,000 Variable Rate Demand Civic Facility Revenue Bonds (Community Development Properties Ithaca Inc. Project), Series 2003A, dated December 16, 2003