

TRANSPARENCY

Q&A GROWTH AND DEVELOPMENT REPORTER MATTHEW GLOWICKI



KFC Yum! Center in Louisville on Aug. 18. MICHAEL CLEVINGER/COURIER JOURNAL

A look at TIFs

Matthew Glowicki Louisville Courier Journal | USA TODAY NETWORK

A particular type of incentive, called tax increment financing, typically makes headlines a few times in year in Louisville when developers seek the incentive from local or state government. ● The focus is usually on the project connected to the incentive, be it a large housing complex, a hotel or a mixed-use development. ● But the incentive, as a tool itself, isn't as often discussed, and the project-by-project focus doesn't give a broader view of TIFs' impact in Louisville. ● With the anticipated continued use of this development tool in our area, and knowing it can be a confusing one, the topic felt worth some explanation.

How did this story start?

I've written about tax increment financing for years and always wanted to spend a bit more time detailing how they work and why they're used.

A Louisville Forum discussion back in the summer was focused on this topic and further emphasized for me the importance they play in helping get some projects going vertical in our city.

What is something that surprised you about this story?

I was surprised to learn a fair number of TIFs that are approved by local government are ultimately not activated, and therefore no money ends up flowing to the developer. So while the public might recall hearing about a TIF being approved for a given area, it doesn't mean that project ultimately ended up receiving tax dollars.

What outcome do you hope to achieve with this story?

I mostly wanted to help explain TIFs and highlight their use here in Jefferson County with an overview story looking at this particular incentive.

The topic is a very interesting one to me, and there could be many other stories diving deep into any one of these TIF districts, par-

ticularly those that have proven more controversial. I hope this high-level overview helps demystify TIFs and underscores why we see this form of public-private partnership.

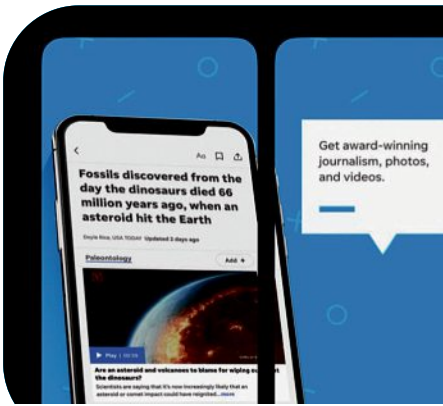
Given these are public tax dollars that are being used to finance projects, I also want to offer a reminder that consideration of TIFs is done in public and that there is an opportunity for the public to weigh in during the process.

There is a public hearing held before a TIF is considered by the Louisville Metro Council. The public is allowed to speak at this meeting, whether they are for or against the subsidy. TIFs, too, must receive approval by the Louisville Metro Council, so your councilperson, too, has a say.

What can readers expect from you next?

I have some year-end stories on the horizon that look back at notable developments from this year and look ahead to projects set to debut or make significant headway in the new year. If you have ideas for future growth and development coverage, please reach out!

Reach growth and development reporter Matthew Glowicki at mglowicki@courier-journal.com or 502-582-4000.



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