

FOR IMMEDIATE RELEASE

December 17, 2013

Voice: (717) 792-2796

Fax: (717) 792-5114



Administrative Offices - 2605 West Market Street - York - Pennsylvania - 17404

WEST YORK AREA SCHOOL DISTRICT SUPPORTS LOCAL GROWTH

At the Tuesday, December 17, 2013 Board Meeting, the Board of Education voted in favor of creating a Tax Incentive Financing (TIF) District that would assist Manchester Mall Associates, LLC, with financing for the proposed improvements to the West Manchester Mall. The Board's approval is contingent on the Board and the developer entering into an agreement that limits the developer from appealing its tax assessment to an amount lower than the estimated assessment of the mall upon completion of the improvements, or approximately \$50 million.

Under the plan, the District will continue to receive tax revenues on the mall's current value of \$15.6 million, plus 30% of increased taxes generated as the result of improvements. The remaining 70% of increased tax revenues will go into a tax increment fund that can only assist with paying for \$3 million in improvements related to an access road. After the road improvements are paid in full, the District will be entitled to 100% of all new tax revenues generated.

"The District has lost over \$3 million in tax revenues through tax appeals in recent years," said Dr. Emilie Lonardi, Superintendent. "By entering into a TIF District plan with mall developers, the District assists in stimulating the local economy and working toward increasing the values of our homes and real estate. These efforts will ultimately increase the District's tax revenues. The limitation on tax assessment appeals for the TIF District will help to ensure the District's investment in this joint project will be rewarded with maximum benefit for the foreseeable future."

For more information, please contact Dr. Emilie Lonardi, Superintendent.