

*Stone & Youngberg is the national leader in tax increment finance, an innovative financing tool that is gaining popularity around the country.*



NATIONAL LEADER IN  
TAX INCREMENT FINANCE

### Economic Development and Redevelopment

Stone & Youngberg has raised more capital through tax increment finance (TIF) for economic development and redevelopment of public infrastructure than any other investment bank in the country<sup>1</sup>.

At Stone & Youngberg, we tailor innovative financing solutions to each municipal client's needs. We draw on over 75 years of municipal bond underwriting experience to develop a unique and cost-effective financing program that carefully considers the specific objectives and constraints of each public agency's program and location.



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<sup>1</sup>Thomson Reuters 2009.

# NATIONAL LEADER IN TAX INCREMENT FINANCE

## Jobs, Tax Revenues, Housing Opportunities, Retail Choices

The long-term viability of a community relies upon the creation of jobs, an increase of sales and other tax revenues, and the development of housing and retail opportunities. TIF is a tool that can help meet these economic needs even during difficult economic times. Stone & Youngberg's TIF programs have assisted the following economic development projects throughout the United States:

**Military Base Conversion:** The McClellan Air Force Base in Sacramento, CA was successfully converted from military to commercial/industrial use, bringing 14,000 permanent jobs and \$300 million in private investment to the city.

**Mall Renovation:** The City of Hampton, VA retained its largest taxpayer by issuing \$93 million in bonds to fund the demolition of an outdated, enclosed mall and create Peninsula Town Center, an open-air, mixed-use shopping destination. The Galleria at Tyler in Riverside, CA was a 1970s style mall that underwent a \$70 million renovation made possible by a tax increment financed public parking structure. The project has helped bring over \$1 million annually in new taxes to the city.

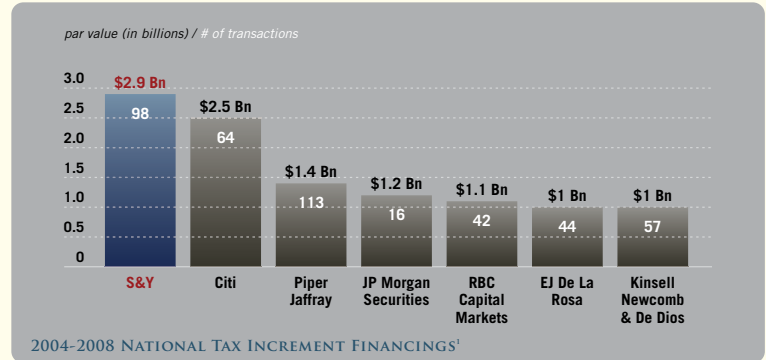
**Commercial Development:** The Shops at White Oak Village, a newly constructed, 900,000 square foot lifestyle center on the former site of a circuit board manufacturing facility in Henrico County, VA, has brought such tenants as Target, PetSmart, OfficeMax, Lowe's, Sam's Club and J.C. Penny to a previously underserved retail area.

**Mixed-Use Redevelopment:** The Mission Bay area of San Francisco, CA redeveloped 300 acres of blighted, under-utilized urban land into office, residential, and university uses, drawing such tenants as the Gap/Old Navy administrative offices, California Institute for Regenerative Medicine (CIRM) and approximately 3,400 housing units. 25% of the new condominiums are designated as low/moderate-income affordable.

**Tourism Development:** South Lake Tahoe, CA has used TIF to transform itself into a world-class resort community with high-end accommodations, retail, and restaurants. Property values have increased by 300% and hotel taxes by 18% since 2000.

## Public Policy That Works

By using TIF, political leaders and public agency staff can leverage private developers' efforts and equity to facilitate job, services and housing growth, without committing general tax dollars.



## Why Stone & Youngberg?

### Comprehensive Approach

Because every economic redevelopment effort has unique goals, constraints and opportunities, Stone & Youngberg approaches each project from the ground up. As municipal bond specialists and the national leader in TIF, we employ our firm's analytical skills, market knowledge and industry relationships to serve public agency needs.

### Commitment to Teamwork

Our professionals view themselves as facilitators who understand everyone's input is important — public agency, developer and community. Once a program is initiated, we commit to working as a team to enhance the likelihood of success.

### Market Reputation

Since our founding in 1931, Stone & Youngberg has been a leader in structuring and underwriting municipal bonds. Investors trust our due diligence, research and commitment to secondary market liquidity. Their trust translates into lower borrowing costs for our public agency issuer clients.



## Stone & Youngberg LLC

San Francisco, CA 415-445-2300 Headquarters	Los Angeles, CA 213-443-5000 Steve Heaney Sara Oberlies	New York, NY 212-497-7100 Ramiro Albarran John Muus	Richmond, VA 804-727-6764 Ken Powell	Annapolis, MD 410-280-9711 Nate Betnun
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