

TAX INCREMENT FINANCING (TIF) FACT SHEET

HOW TIF FUNDS ARE MANAGED 3

WHO OVERSEES TIF EXPENDITURES?

The DDA Board is responsible for forming and recommending the DDA's annual budget, which includes TIF expenditures for public infrastructure projects. The City Commission has final approval of the DDA's budget as well as the scope and expenditure of each infrastructure project. Furthermore, the DDA must submit audited financial statements to the City that include TIF information and annual financial reporting. The DDA must also comply with all applicable State of Michigan reporting requirements.

HOW WERE PREVIOUS PUBLIC INFRASTRUCTURE PROJECTS FUNDED BY TIF CHOSEN?

TIF is used to fund several core programs and services that support the day-to-day safety, maintenance, operations, and overall experience of downtown, including trash and recycling removal, the downtown police officer position, flower planters, holiday lights, landscaping, public restrooms, graffiti removal, sidewalk washing and the Sara Hardy Farmers Market. In addition, TIF is used to fund city departmental services (e.g., public works, parks) provided within the downtown district.

INFRASTRUCTURE FIRST
TIF PLAN
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