

TAX INCREMENT FINANCING (TIF) FACT SHEET

WHAT HAPPENS IF TIF GOES AWAY? 6

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If TIF-97 expires, Traverse City will lose \$1.9 million in regional tax revenue and assume 100% of the obligation for downtown infrastructure improvements. Infrastructure is not a one-time investment. Streets, sidewalks, utilities, and public spaces, require ongoing maintenance, repairs, and eventual replacement. Future infrastructure projects, as well as needed maintenance and upgrades to existing infrastructure and core services would come directly from the City's General Fund. City taxpayers would assume the cost of constructing and maintaining public infrastructure projects within the downtown, rather than the downtown property owners and regional taxing entities as it exists today. This would mean hard choices would need to be made and critical infrastructure, core services and needed maintenance and upgrades throughout downtown, as well as the entire city, may be eliminated or delayed.

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