

VILLAGE OF FIFE LAKE

Downtown Development Authority

REPORT – FEBRUARY 14, 2022

Attached is the DDA Budget adopted by the DDA Board on January 18, 2022. We are forwarding this to the Village Council for your perusal and adoption.

The DDA is planning to meet with the business owners and the residential people who live in the DDA District at a later date this year. We have postponed this from this winter because of the pandemic, and also because of the changes in the DDA District with new owners of local businesses. At this meeting, we hope to generate ideas to improve the DDA Business District, it may be as simple as hiring an economic consultant to work with our businesses.

1. The DDA Tax Increment Finance capture financed a streetscape project in the year 2000 with a \$413,000 ISTE grant and a local bond for \$200,000 which was paid off several years ago.
2. In around 2004, we were able to line our streets with new streetlamps with underground wiring. Local businesses and families purchased 49 lamps at a cost of \$1,000 each generating \$49,000. In addition to this money we added a second ISTE grant plus a construction fund balance of \$30,000 coming to about \$170,000.
3. Since that time, a sidewalk was put in along Pierce Street up to Seventh Street. This was completed when the Pierce Street pavement project was done. The DDA contributed \$10,000.
4. We also have developed a Disc Golf course located in Pierce Street Park around 2005.
5. In 2020, in the spring of the pandemic, the DDA donated \$20,000 to the local businesses when they had to close their doors. This helped offset their loss of income.
6. In the fall of 2020, the DDA completed the sidewalk on State Street from Pierce Street out to U.S. 131 for \$100,000 This was in the DDA Amended Plan in 1998.

Fortunately, all of our projects other than the streetscape project (1.) and Street Lamps (2.) were financed with DDA funds we had. The streetscape was the only one we bonded for.

This year we have set aside \$10,000 to build a short sidewalk connector from the DNR parking lot to the south side of Merritt Street. We feel this will be an important library connector. *Note the library is not in the DDA District, therefore we cannot extend this to the library.*

Our DDA was established in 1993, then formally amended in 1998. This is a thirty year plan which will expire in 2028. Currently we capture \$12,883 from the village and \$22,466 from the county and township for a total of \$35,349. We do not capture any local school taxes.

Village Presidents involved in the above projects include Harry Voice, Noreen Broering, Lisa Leedy and Dave McGough. Many people have served on the DDA Board and Village Council over the years who were important contributors to these projects.

Captured Tax Increment Funds as of 2020 and 2021 (rounded figures)

Village	12,883	Total Village	12,883
Township	1,424		
Fire	1,754		
Ambulance	1,900		
Police	2,497	Total Township	7,575
Grand Traverse Co.	7,097		
Animal Control	53		
COA/Senior Ctr	853		
Conservation	143		
Road Commission	1,461		
Veterans	116		
BATA	717		
Library	1,358		
NMC	3,090		
		Total GT County	14,888
		TOTAL =	35,346 (rounded)

The DDA District includes 99 parcels. Our base value in 1998 was \$1,531,790, the 2021 Taxable Value was \$2,978,860, leaving the captured value at \$1,447,070. Any tax increases within the DDA District are captured by the above taxing units, then passed on to the DDA.

The DDA District is outlined in heavy black on the attached maps.

Currently three annual Tax Increment Finance reports are being filed with the State of Michigan Treasury Department which includes 2019, 2020, and 2021. The 2021 report will be held up as settlement does not happen until March 2022.

The DDA Board is comprised of nine members, we meet on the third Tuesday of January, April, July and October. Quarterly meetings are required by law. Special meetings are called as needed, usually when we have a project.

Respectfully Submitted by Linda Forwerck, DDA Chairperson