

Mission Statement: TO IMPROVE AND ENHANCE THE DDA DISTRICT FOR OUR CITIZENS AND VISITORS ALIKE

Vision Statement: SUPPORTING AND ENCOURAGING A POSITIVE BUSINESS CLIMATE

Village of Fife Lake - Downtown Development Authority

Annual Report - December 2023 - (revised February 2024)

On behalf of the DDA Board, the **annual DDA Report** is submitted as follows:

Tax Increment Finance Plan - In January Of 2023, The DDA hired Networks NorthWest to assist us with a new Tax Increment Finance Plan to replace our current TIF Plan date written in 1998 with a 1999 map/text amendment. A work session was held in April with approximately twenty people in attendance. Public input was taken and good ideas were discussed. As a follow up to this session, the DDA Board was asked to fill out a form rating their thoughts for future projects. A component of this project will be an enlarged map of the DDA District to be displayed in the village hall. This TIF update process is scheduled to be completed March 31, 2024. When this process is complete, we will be looking at projects to do over the next few years (such as a capital improvement plan-CIP). Our current TIF Plan expires in 2028; the new TIF Plan will be for twenty years, expiring in 2048. Please share any ideas you have with our board. Tom Hempsted and Mike Tornow represent the Village Council.

The annual tax increment finance report has been submitted to the State of Michigan Treasury Department. This is a requirement of the revised DDA law, PA57 of 2018. These reports are posted on our website fifelakedda.org.

TIF capture – village, **\$16,817 + county, \$28,670 = \$45,487**. This past year *\$10,375. went back to the village for labor/bonds*. This actually was a two year amount because the new state reporting time frame changed. *Our portion of the audit was \$1,815. \$6,000 went to the Chamber of Commerce to support annual*

festive events; plus the Historical Society (for painting of the fire barn, which is owned by the village). Our total expenses were \$29,355 as outlined in the TIF report.

The DDA has spent \$1,562,000 in the past 24 years to enhance the DDA District (this included two grants totaling \$582,000 for our streetscape and street lamp projects) – Totals = Streetscape, \$691,813; Street Lamps \$241,165 = \$932,978. This year we captured \$28,670 that would not have stayed in the village without the DDA.

The current DDA budget expires March 31, 2024. Attached is the new budget that covers April 1, 2024 to March 31, 2025 for council approval. Our projects are estimated. We put many projects in this budget so we are not limited, therefore we went over budget.

Terms - We have two board members whose terms are up. Both of our members have applied to be reappointed. We have one vacancy at this time. 4 of our board members own property in the district or represent a body in the district, a majority of members (5) is a requirement of the law. Two business owners have applied to be appointed to this board. By appointing a business owner, we will meet the law requirements. *At this time, 3 board members need to be appointed.*

The DDA Board would like to hire a *website professional* to give our DDA website a more professional look. We also will be hiring an *attorney* to review DDA matters. If the council would like to share a website master and an attorney, we are certainly open to that idea. The DDA would share any retainers for legal fees.

Three members of the DDA Board attended the **Michigan Downtown Association** three day conference in Birmingham. This is an annual event for sharing with other communities throughout Michigan. It is always of benefit to our DDA, The MDA holds several events during the year. The next event will be held in Harbor Springs, on May 31, 2024. It is anticipated several of our board members will attend. The fall conference will be held in Ann Arbor November 7th and 8th, 2024.

Respectfully Submitted, Linda Forwerck, DDA Chair