

# City of Litchfield Tax Increment Finance Authority

## Fiscal Year Ending 2020 Annual Synopsis

### **Synopsis Overview**

Under Public Act 57 of 2018, TIFA is required to create an Annual Synopsis of the activities of the City of Litchfield TIFA. These "Annual Synopsis" must be uploaded to the City of Litchfield website 180 days after the end of the prior Fiscal Year. Beginning with this 2020 Annual Synopsis completed within 180 days after the end of TIFA's Fiscal Year 2019-2020 (July 1, 2019-June 30, 2020) the annual synopsis will be uploaded to the website each year.

### **Public Information Meetings**

Under Public Act 57 of 2018, the City of Litchfield TIFA is required to hold two "public information" meetings each year. Informational meetings are meetings for the purpose of informing the public of the goals and direction of the authority, including projects to be undertaken in the coming year. They are not for the purpose of voting on policy, budgets or other operational matters. The first public meeting was held as part of the Litchfield Tax Increment Finance Authority's regular meeting on March 11, 2020 and the second public meeting was held as part of the Litchfield Tax Increment Finance Authority's regular meeting on September 9, 2020. Notices of these public meetings were sent to the City of Litchfield Clerk, and Hillsdale County Clerk.

### **Tax Increment Revenues Not Spent Within Five Years**

The City of Litchfield Tax Increment Finance Authority does not have any tax increment revenues meeting this criteria. Under Public Act 57 of 2019, any such revenues not spent within 5 years would need to be discussed in this section. Although our TIFA does have a fund balance, it does not include funds that are 5 years old. The fund balance is dedicated against future projects. The amount of the current fund balance can be found in the TIFA Budget on the Tax Increment Finance Authority page of the City of Litchfield website ([www.cityoflitchfield.org](http://www.cityoflitchfield.org)).

## **TIFA Accomplishments**

In recent years our TIFA has accomplished many projects that have allowed us to make progress on our TIFA Plan.

TIFA created and supports continuously the largest industrial park in Hillsdale County employing more people than are residents in the City of Litchfield.

TIFA has contributed to the retention and expansion of several industries within the TIFA District.

TIFA has purchased property for future industrial development.

TIFA has successfully prevented deterioration in the area.

## **TIFA Projects and Investments**

TIFA has made many investments and participated in many projects to make progress on our TIFA Plan including:

- Owns and operates the Litchfield Regional Training Center the purpose of which is to train industrial park employees and surrounding region to assist local businesses in obtaining and retaining skilled employees.
- Purchased golf course to ensure it remained open to serve community.
- Assisted City in constructing new water tower and mains to support the City and industrial park.
- Developed workforce housing subdivision including residential housing and condos.
- Assisted the City in several infrastructure improvement projects including erecting and installing a new water tower.
- Collaborated with telecommunications company to bury and replace lines to improve reliability and improve downtown aesthetics.
- Collaborated with the City and MDOT to help construct streetscape activities to prevent deterioration in the area and attract new downtown businesses to compliment the existing industrial park.
- TIFA assisted the City with decorative signage at each City limits.
- Contributed to the retention and expansion of several industries to create new jobs.
- Contributed funds to the District Library re-location and expansion project.
- Pursuing feasibility of installing fiber optics in the industrial park and city.
- Assisted in the purchase of essential equipment for police, fire and utilities.

## TIFA Events and Promotional Campaigns

TIFA financially supports the following events and promotional campaigns designed to bring people into the TIFA District and area:

- Economic Development Partnership of Hillsdale County whose mission is to attract and create economic development commercial and industrial.
- Created a certified industrial park.
- Contributes to fireworks during Sweet Corn Days festival and an advertising sponsor on Sweet Corn Days brochure.
- Teamed up with Michigan Works to have a Going Pro job fair at Litchfield Regional Training Facility.

**\*\* All of TIFA's contributions, projects, and investments are to promote economic development within the industrial park \*\***

## Contact Information

If anyone has question regarding the Annual Synopsis or the City of Litchfield Tax Increment Finance Authority, they can contact the TIFA Administrator at the contact numbers below.

TIFA Administrator

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