

# City of Litchfield Tax Increment Finance Authority

## Fiscal Year Ending 2022 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 the 2020 Annual Synopsis, and completed within 180 days after the end of TIFA's Fiscal 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 at a special meeting of the Litchfield Tax Increment Finance Authority on October 13, 2021 and the second public meeting was held at a special meeting of the Litchfield Tax Increment Finance Authority on April 13, 2022. 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 these 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 to future projects. The amount of the current fund balance as of June 30, 2022, is \$385,884.46. The TIFA Board anticipates using these funds to continue to support the Litchfield Regional Training Center, assist in developing vacant parcels in the industrial park, attract and retain top manufacturing talent, and business type diversification in the industrial park.

## **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 talent in the region to assist local businesses in obtaining and retaining skilled employees.
- Sold the golf course to a private investor.
- Assisted City in providing essential police and fire services.
- Completed the condominium subdivision project.
- Contributed to the retention and expansion of several industries to create new jobs.
- Contributed to the creation of a new business in the industrial park.
- Assisted in the purchase of essential equipment for the Litchfield Regional Training Center.

## **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.
- Funds a digital marketing campaign for the promotion of the LRTC, the Industrial Park, and the City of Litchfield.
- Contributes to fireworks during Sweet Corn Days festival and an advertising

sponsor on Sweet Corn Days brochure.

- Teamed up with the EDP to leverage Going Pro funds into valuable training courses at The 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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