

**Village of Byron Downtown Development Authority
Semi-Annual Informational Meeting Report
Reported at June 15, 2023 DDA Meeting**

TIF/Tax Increment Financing:

TIF funds received since the last report in January 19 2023 are \$1,783.28. A total of \$1,783.28 has been received so far in the current 2023/2024 fiscal year. During the 2023/2024 fiscal year, \$1,000 has been spent from TIF funds for SEDP membership, \$162.60 in Attorney Fees, and \$984.25 in Village Clerk & Treasurer Wages. To date since the DDA first started collecting TIFA in 2017, the DDA has collected \$41,553.74 in TIF funds. Existing TIF funds are projected to be used within the next 5 years.

*Information as reported by DDA Treasurer Beverly Miller, and information accessed from the DDA financial reports.

Total Spending of TIF funds since 2017:

In 2023, the DDA joined the Shiawassee Economic Development Plan at \$1,000 membership fee for assistance in obtaining grants for projects such as the Riverwalk Concept plan and a Pocket Park. To date, the DDA has incurred \$162.60 in attorney fees and \$984.25 in Village Clerk & Treasurer as well as Recording Secretary wages. In 2022, a Riverwalk Concept was planned hiring Rowe Professional Services for the design at a total approved cost of \$5,000. Two new Wayfinding signs were purchased from Edwards Sign Co at a total cost of \$1,938. Wages to the Village Clerk and Treasurer for services rendered for the DDA totaled \$817.50.

In 2021 the crosswalk project with tapered down curbs at the downtown Maple/Saginaw St intersection was completed at a cost of \$3,200. Eleven (11) custom made Trash Bins were purchased for the downtown district at a total cost of \$3,025. Ten (10) custom made wood flower boxes were purchased for the downtown district at a total cost of \$800 in late June 2021.

In 2020, line painting was completed in the fall at the main downtown district intersection at a cost of \$1,010. TIF funds were used to pay for these projects. Other TIF projects discussed and factored into current budget is assisting the Village with sidewalk replacement on the West side of Saginaw St per updates to the DDA Development Plan in June 2022, which also included a clarification that services provided by the Village such as wages can be paid out of TIF funds.

Future projects for TIF funds:

As outlined in the DDAs Development Plan, future projects for use of the TIF funds are improving walkability and replacing sidewalks within the TIF district; and expand river recreation within the TIF district. These are just a few of the future projects listed in the current edition of the Development Plan. The 5-Year plan intends to focus on sidewalk and crosswalk improvements projects within the TIF district.



Presented by Village of Byron DDA/PC Treasurer, Beverly Miller
6/15/2023

