







## 2023 ANNUAL SYNOPSIS OF ECONOMIC DEVELOPMENT AUTHORITY BOARD ACTIVITIES

<b>TO:</b>	Mark Stuhldreher, Township Manager	<b>DATE:</b>	January 23, 2024
<b>FROM:</b>	Rodney C. Nanney, AICP, Community and Economic Development Director		

### Background Information

This report includes a synopsis of staff, contracts, activities, accomplishments, and projects in the Township's East and West Downtown Development Authority (DDA) Districts during the 2023 fiscal year. It has been prepared consistent with the requirements of Michigan Public Act 57 of 2018 (the Recodification Tax Increment Financing Act). Additional financial reporting is available in a separate document for each DDA District.

Public Act 57 went into effect on January 1, 2019. This state Act consolidated the laws governing various types of tax increment finance (TIF) authorities and standardized reporting requirements so the state and the public could better evaluate the effectiveness of TIF programs and projects. In accordance with Section 204(7) of this state Act, the Township's Economic Development Authority (EDA) Board is responsible for oversight of both the East and the West DDA Districts, supported by the Township's Community and Economic Development and Finance Department staff.

The EDA Board is required to submit a comprehensive annual report to the state Treasury Department and to each taxing unit levying taxes captured by the DDA Districts, and to make information available to the public. These reports are required to include detailed information on the capture and use of tax increment revenues, information on debt, and the progress and status of applicable DDA District development plans.

### Staff Contact Information

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### List and Descriptions of Current Contracts

The following is a summary list of current contracts and other documents related to management of and services provided by the EDA Board in the DDA Districts:











