

Village of Byron Downtown Development Authority
Semi-Annual Meeting Report
Reported at October 15, 2020 DDA Meeting

TIF/Tax Increment Financing:

TIF funds received since the last report in January 2020 are \$4,832.69. Of that amount, \$4,044.75 was received at the end of the 2019 Fiscal year and \$787.94 has been received so far in the current 2020 fiscal year. Zero dollars of TIF funds have been spent on any projects. To date since the DDA first started collecting TIFA in 2017, the DDA has collected \$15,095.33 in TIF funds. Zero dollars of this have been spent on any projects thus far. 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.

Spending of TIF funds:

At this time, there is a proposed DDA project to create a proper crosswalk with tapered down curb and line painting at the downtown Maple/Saginaw Street intersection, which would use TIF funds. At the 9/17/2020 DDA meeting, it was approved to spend no more than \$4,210 for a Crosswalk Project at the intersection of Maple & Saginaw Streets, which is within the TIF district. Project proposed to start in October 2020. Other projects discussed and factored into upcoming budget are trash receptacles, flower containers, and another Wayfinding sign, as reported by DDA Chairperson, Rob Vandemark.

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.

Beverly Miller, Treasurer

10-15-2020

Rob Vandemark - Chairman

10/15/20