

2015 Amendment

Development Plan and Tax Increment Financing Plan



Village of Milford
Downtown Development Authority

Adopted July 6, 2015, *Milford Village Council*

Meet Me in Milford



Village of Milford
Oakland County, Michigan
Milford Downtown Development Authority

2015 Amendment
DEVELOPMENT PLAN and TAX INCREMENT FINANCING PLAN

Adopted July 6, 2015

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DOWNTOWN DEVELOPMENT AUTHORITY

2015 PLAN AMENDMENTS

Introduction

In order to prevent further deterioration and to encourage historic preservation of the downtown district, the Village Council of Milford established the Downtown Development Authority (DDA) District pursuant to Act 197 of 1975 ("Act 197") in August of 1982 (Ordinance No. 192). On May 9, 1988, the Council approved a two-mill ad valorem tax to fund DDA Projects. In early 1994, the Village expanded the District to include other properties in the commercial district. On May 4, 1998, the Village Council implemented the first Tax Increment Financing and Development Plan. On September 16, 2003, the Village Council adopted the first Amendment to the Plan.

Citizens Area Council

At the time of this amendment to the Development Plan, it is estimated that there are over 100 residents living in the Development Area. On March 16, 2015, the Village Council created a Development Area Citizens Advisory Council for the purposes of meeting the requirements of Act 197. Eleven persons were appointed to the Council pursuant to Act 197.

Purpose of the Plan Amendments

The substance of the amendments is;

- To amend the elements of work associated with the 1998 Plan and the 2003 Plan Amendments; to add new projects and improvements in order to further enhance and solidify the beauty and economic viability of the Development Area.
- To re-evaluate the estimated cost for facilities, improvements, programs, activities and administration identified in the 1998 Plan and 2003 Plan Amendments.
- To extend the duration of the Tax Increment Financing and Development Plan from 2028 to 2048 (twenty years).

This amendment does **not** expand the boundaries of the DDA District.

1. The Development Plan (Section 17 (2)(c) of the Act) is amended as follows:

A description of existing improvements in the Development Area to be demolished, repaired, or altered, a description of any repairs and alterations, and an estimate of the time required for completion is amended to include that which is listed in Exhibit B.

2. The Development Plan (Section 17 (2)(d) of the Act) is amended as follows:

The location, extent, character and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion is amended to include that which is listed in Exhibit B.

3. The Development Plan (Section 17 (2)(e) of the Act) is amended as follows:

Statement of the construction or stages of construction planned, and the estimated time of completion of each stage is amended to include that which is listed in Exhibit B.

4. Pursuant to Section 17 (2)(i) of the Act, the Development Plan is amended to reflect the following:

The total cost for undertaking the capital projects identified in Exhibit B, capital projects completed to date (March, 2015), administrative costs, program development for business recruitment and retention, maintenance and beautification for the Development Area is approximately \$16,000,000.

5. Pursuant to Section 14(1) of the Act, the Tax Increment Financing Plan shall be amended as follows:

- A. Add: "and Table 1b, *Amended Estimated Revenue, March, 2015*"
- B. The Plan shall be in effect until 2048.
Maximum Amount of Bonded Indebtedness = \$12,800,000.
- C. An estimate of the captured assessed value for each year of the 2015 Amended Plan is shown in Table 2b, 2015 Amended Estimated Revenue, Taxing Jurisdictions.

The amended revenue reallocation amounts were based on applying a total millage rate of 17.3363, the sum of the following millages:

Taxing Jurisdiction	Millage Rate
Village of Milford (operating)	3.4281
Village Refuse	2.9442
Village Road Millage	3.4349
Township Operating	1.0735
Township Senior	.1250
Township Bike	.1000
County Parks	.2415
County HCMA	.2146
Oakland County	4.1900
O.C.C.	1.5844
Total	17.3363

EXHIBIT B

TAX INCREMENT FINANCING
AND
DEVELOPMENT PLAN
2015 AMENDMENTS

Amend:
“Development Plan,
Section D, to amend,

(11) Administration and Contingencies (add the following language to further clarify administrative activities), which may include, but is not limited to the following:

Professional Services, Operations and Maintenance	Grant writing, planning and architectural design, engineering, environmental consulting, financial and accounting, advertising and marketing and legal consultation.
Public Relations	Manage public relations, including consulting with firms for media placement, event promotion and social media management and press releases.
Marketing and Promotions	The DDA may sponsor festivals and downtown events to stimulate business activity and to promote a positive image of the Development Area, and may create marketing materials to support said events in the District. This may include hiring consultants for media placement, public relations, and design. May include seasonal decorations. The DDA may provide maintenance and enhancements of the Wayfinding sign system.
Retail/Housing/Lodging/ and Parking Analysis	Preparation and feasibility studies for emerging markets.
Market Studies	Update current market study for business recruitment, hotel development and emerging markets.
Properties Database	Maintain ongoing database for existing properties to assist in business placement and marketing.
Website, Social Media	Maintain and improve ongoing internet presence.
Traffic Calming/Walkability	Plan and improve Milford’s walkability.
Historic Preservation	Continue to promote and improve Historic amenities.
Festivals and Downtown Events	The DDA may sponsor festivals and downtown events and may create marketing materials to support said events in the District.
Manage beautification	Continue to manage beautification contracts, oversee garden design and infrastructure and plan for improvements. May implement a planting and landscaping program. This may also include maintenance for irrigation systems.
General Administration	Professional services required to implement this Development Plan and to manage the DDA. Budgeting, records-keeping, communications, business liaison, contract management, design assistance, promotion design and all expenses relating to the operation of the DDA such as public notices, mailings, office supplies and equipment and administrative support.

Add the following:

(19) Cultural Development.

The DDA may encourage the location of cultural, recreational or historical institutions and monuments within the Development Area. The focus on culture may lead to the commissioning of public art. The DDA may assist in providing public wireless internet access. The DDA may assist in the enhancement and location of the local Farmer's Market, including providing infrastructure, marketing and administration.

(20) Streetscape/Infrastructure Improvements.

The DDA may continue to enhance and beautify public spaces within the Development Area, including but not limited to sidewalks, Rights-of-way, public parks, pocket parks, alleyways, parking lots, and greenbelts . These improvements may include providing street furniture (streetlights, trash receptacles, benches and other streetscape amenities), street trees, bicycle parking areas and other pedestrian amenities to enhance the walkability and quality of life in the Development Area.

Table 1B

Amended Estimated Revenue, March 2015

	Year	Taxable Value	Annual Taxable Growth (+/-)	TV Projected Increase	Taxable Valuation	Total Captured Valuation	Captured Revenue	DDA Levy	Total DDA Revenue
	1998-99	21,963,045							
EXISTING TIF	2015-16	40,595,600	1.00%	405,956	41,001,556	18,635,000	323,062	\$71,630	\$394,692
	2016-17	41,001,556	1.00%	410,016	41,411,572	19,448,527	337,165	\$72,346	\$409,512
	2017-18	41,411,572	1.00%	414,116	41,825,687	19,862,642	344,345	\$73,069	\$417,414
	2018-19	41,825,687	1.00%	418,257	42,243,944	20,280,899	351,596	\$73,800	\$425,396
	2019-20	42,243,944	1.00%	422,439	42,666,384	20,703,339	358,919	\$74,538	\$433,457
	2020-21	42,666,384	1.00%	426,664	43,093,047	21,130,002	366,316	\$75,284	\$441,600
	2021-22	43,093,047	1.00%	430,930	43,523,978	21,560,933	373,787	\$76,036	\$449,823
	2022-23	43,523,978	1.00%	435,240	43,959,218	21,996,173	381,332	\$76,797	\$458,129
	2023-24	43,959,218	1.00%	439,592	44,398,810	22,435,765	388,953	\$77,565	\$466,518
	2024-25	44,398,810	1.00%	443,988	44,842,798	22,879,753	396,650	\$78,340	\$474,991
	2025-26	44,842,798	1.00%	448,428	45,291,226	23,328,181	346,104	\$79,124	\$425,228
	2026-27	45,291,226	1.00%	452,912	45,744,138	23,781,093	352,823	\$79,915	\$432,738
	2027-28	45,744,138	1.00%	457,441	46,201,580	24,238,535	359,610	\$80,714	\$440,324
	TIF EXTENSION	2028-29	46,201,580	1.00%	462,016	46,663,595	24,700,550	366,465	\$81,521
2029-30		46,663,595	1.00%	466,636	47,130,231	25,167,186	373,388	\$82,337	\$455,724
2030-31		47,130,231	1.00%	471,302	47,601,534	25,638,489	380,380	\$83,160	\$463,540
2031-32		47,601,534	1.00%	476,015	48,077,549	26,114,504	387,443	\$83,991	\$471,434
2032-33		48,077,549	1.00%	480,775	48,558,324	26,595,279	394,576	\$84,831	\$479,407
2033-34		48,558,324	1.00%	485,583	49,043,908	27,080,863	401,780	\$85,680	\$487,460
2034-35		49,043,908	1.00%	490,439	49,534,347	27,571,302	409,056	\$86,537	\$495,593
2035-36		49,534,347	1.00%	495,343	50,029,690	28,066,645	416,405	\$87,402	\$503,807
2036-37		50,029,690	1.00%	500,297	50,529,987	28,566,942	423,828	\$88,276	\$512,104
2037-38		50,529,987	1.00%	505,300	51,035,287	29,072,242	431,325	\$89,159	\$520,483
2038-39		51,035,287	1.00%	510,353	51,545,640	29,582,595	438,896	\$90,050	\$528,946
2039-40		51,545,640	1.00%	515,456	52,061,096	30,098,051	446,544	\$90,951	\$537,494
2040-41		52,061,096	1.00%	520,611	52,581,707	30,618,662	454,268	\$91,860	\$546,128
2041-42		52,581,707	1.00%	525,817	53,107,524	31,144,479	462,069	\$92,779	\$554,848
2042-43	53,107,524	1.00%	531,075	53,638,600	31,675,555	469,948	\$93,707	\$563,655	
2043-44	53,638,600	1.00%	536,386	54,174,986	32,211,941	477,906	\$94,644	\$572,550	
2044-45	54,174,986	1.00%	541,750	54,716,735	32,753,690	485,944	\$95,590	\$581,534	
2045-46	54,716,735	1.00%	547,167	55,263,903	33,300,858	494,062	\$96,546	\$590,608	
2046-47	55,263,903	1.00%	552,639	55,816,542	33,853,497	502,261	\$97,511	\$599,772	
2047-48	55,816,542	1.00%	558,165	56,374,707	34,411,662	510,542	\$98,487	\$609,028	
	2015-48						\$13,407,746	\$2,784,176	\$16,191,922

Table 2 B (2015)

Amended Estimated Revenue/ Taxing Jurisdictions 2015

Year	Total Captured Value	Village			County				TWP			Captured Revenue
		Operating	Roads	Refuse	Parks	HCMA	OCC	Operating	Operating	Senior	Bike	
<i>Millage Rates</i>		3.4282	3.4349	2.9442	0.2415	0.2146	1.5844	4.1900	1.0735	0.1250	0.1000	17.3363
2015-16	18,635,000	\$63,884	\$64,009	\$54,865	\$4,500	\$3,999	\$29,525	78,081	20,005	2,329	1,864	\$323,061
2016-17	19,448,527	\$66,672	\$66,804	\$57,260	\$4,697	\$4,174	\$30,814	81,489	20,878	2,431	1,945	\$337,165
2017-18	19,862,642	\$68,092	\$68,226	\$58,480	\$4,797	\$4,263	\$31,470	83,224	21,323	2,483	1,986	\$344,344
2018-19	20,280,899	\$69,526	\$69,663	\$59,711	\$4,898	\$4,352	\$32,133	84,977	21,772	2,535	2,028	\$351,595
2019-20	20,703,339	\$70,974	\$71,114	\$60,955	\$5,000	\$4,443	\$32,802	86,747	22,225	2,588	2,070	\$358,918
2020-21	21,130,002	\$72,437	\$72,579	\$62,211	\$5,103	\$4,534	\$33,478	88,535	22,683	2,641	2,113	\$366,315
2021-22	21,560,933	\$73,914	\$74,060	\$63,480	\$5,207	\$4,627	\$34,161	90,340	23,146	2,695	2,156	\$373,786
2022-23	21,996,173	\$75,406	\$75,555	\$64,761	\$5,312	\$4,720	\$34,851	92,164	23,613	2,750	2,200	\$381,331
2023-24	22,435,765	\$76,913	\$77,065	\$66,055	\$5,418	\$4,815	\$35,547	94,006	24,085	2,804	2,244	\$388,952
2024-25	22,879,753	\$78,435	\$78,590	\$67,363	\$5,525	\$4,910	\$36,251	95,866	24,561	2,860	2,288	\$396,649
2025-26	23,328,181	\$79,973	\$23,328	\$68,683	\$5,634	\$5,006	\$36,961	97,745	25,043	2,916	2,333	\$347,621
2026-27	23,781,093	\$81,525	\$23,781	\$70,016	\$5,743	\$5,103	\$37,679	99,643	25,529	2,973	2,378	\$354,370
2027-28	24,238,535	\$83,093	\$24,239	\$71,363	\$5,854	\$5,202	\$38,404	101,559	26,020	3,030	2,424	\$361,187
2028-29	24,700,550	\$84,677	\$24,701	\$72,723	\$5,965	\$5,301	\$39,136	103,495	26,516	3,088	2,470	\$368,072
2029-30	25,167,186	\$86,277	\$25,167	\$74,097	\$6,078	\$5,401	\$39,875	105,451	27,017	3,146	2,517	\$375,025
2030-31	25,638,489	\$87,893	\$25,638	\$75,485	\$6,192	\$5,502	\$40,622	107,425	27,523	3,205	2,564	\$382,048
2031-32	26,114,504	\$89,524	\$26,115	\$76,886	\$6,307	\$5,604	\$41,376	109,420	28,034	3,264	2,611	\$389,141
2032-33	26,595,279	\$91,173	\$26,595	\$78,302	\$6,423	\$5,707	\$42,138	111,434	28,550	3,324	2,660	\$396,306
2033-34	27,080,863	\$92,837	\$27,081	\$79,731	\$6,540	\$5,812	\$42,907	113,469	29,071	3,385	2,708	\$403,541
2034-35	27,571,302	\$94,519	\$27,571	\$81,175	\$6,658	\$5,917	\$43,684	115,524	29,598	3,446	2,757	\$410,850
2035-36	28,066,645	\$96,217	\$28,067	\$82,634	\$6,778	\$6,023	\$44,469	117,599	30,130	3,508	2,807	\$418,231
2036-37	28,566,942	\$97,932		\$84,107	\$6,899	\$6,130	\$45,261	119,695	30,667	3,571	2,857	\$397,119
2037-38	29,072,242	\$99,664		\$85,594	\$7,021	\$6,239	\$46,062	121,813	31,209	3,634	2,907	\$404,143
2038-39	29,582,595	\$101,414		\$87,097	\$7,144	\$6,348	\$46,871	123,951	31,757	3,698	2,958	\$411,238
2039-40	30,098,051	\$103,181		\$88,615	\$7,269	\$6,459	\$47,687	126,111	32,310	3,762	3,010	\$418,404
2040-41	30,618,662	\$104,965		\$90,147	\$7,394	\$6,571	\$48,512	128,292	32,869	3,827	3,062	\$425,641
2041-42	31,144,479	\$106,768		\$91,696	\$7,521	\$6,684	\$49,345	130,495	33,434	3,893	3,114	\$432,950
2042-43	31,675,555	\$108,589		\$93,259	\$7,650	\$6,798	\$50,187	132,721	34,004	3,959	3,168	\$440,333
2043-44	32,211,941	\$110,427		\$94,838	\$7,779	\$6,913	\$51,037	134,968	34,580	4,026	3,221	\$447,789
2044-45	32,753,690	\$112,285		\$96,433	\$7,910	\$7,029	\$51,895	137,238	35,161	4,094	3,275	\$455,321
2045-46	33,300,858	\$114,160		\$98,044	\$8,042	\$7,146	\$52,762	139,531	35,748	4,163	3,330	\$462,927
2046-47	33,853,497	\$116,055		\$99,671	\$8,176	\$7,265	\$53,637	141,846	36,342	4,232	3,385	\$470,609
2047-48	34,411,662	\$117,968		\$101,315	\$8,310	\$7,385	\$54,522	144,185	36,941	4,301	3,441	\$478,369
2015-48		\$2,977,368	\$999,947	\$2,557,055	\$209,744	\$186,381	\$1,376,061	\$3,639,039	\$932,341	\$108,563	\$86,851	\$13,073,350