



Tax Increment Finance Authority

City of Richmond Tax Increment Finance Authority 2024 Annual Synopsis

Synopsis Overview

Under Public Act 57 of 2018, TIFA is required to place an Annual Synopsis of the activities of the City of Richmond TIFA. These "Annual Synopsis" must be uploaded to the City of Richmond Website 180 days after the end of the prior Fiscal Year. This is the 2024 Annual Synopsis completed within 180 days after the end of TIFA's Fiscal Year 2023-2024 (July 1, 2023-June 30, 2024) is the second annual synopsis to be uploaded to the website.

Public Meetings

Under Public Act 57 of 2018, the City of Richmond 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 the Richmond Tax Increment Finance Authority meeting on July 24, 2023 and the second public meeting was as part of the City of Richmond City Council meeting on November 25, 2024. Notices of these public meetings were sent to the City or Richmond Clerk, Macomb County Clerk and President of Macomb Community College.

Tax Increment Revenues not spent within 5 years

The City of Richmond Tax Increment Finance Authority does not have any tax increment revenues meeting this 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 by resolution against future projects. The amount of the current fund balance and a copy of the resolution dedicating these funds against future

projects can be found in the TIFA Budgets on the Tax Increment Finance Authority page of the City of Richmond website (www.cityofrichmond.net).

TIFA Accomplishments

In recent years our TIFA has accomplished many projects that have allowed us to make progress on our TIFA Plans and various amendments.

In the past five years TIFA has continued the Streetscape Improvements based on a Streetscape Framework Plan developed in 1998. Past projects included brick pavers, ornamental street lights, benches and trash receptacles. In the North Business District, the improvements also included pedestrian bump outs; used as traffic calming measures to increase pedestrian safety in the Main Street Character Area. TIFA funds are utilized to maintain the streetscape elements.

During FY2023/2024 TIFA completed the reconstruction of a parking lot on the east side of Main Street (M-19) between Monroe and Water Streets. This parking lot project also included reconstruction and paving of parking areas adjacent to many of our downtown merchants. These improvements included a sidewalk along the rear entrances, landscaping beds and bike racks. A sewer line from the 1890s that services these commercial properties was also replaced. The project began at the end of FY2022/2023.

TIFA contributed 33% of the funding for the expansion of the City of Richmond Department of Public Works vehicle barn. The barn added **___ Square Feet** and five vehicle bays. The City's General Fund (34%), Street Funds (16.5%), Water and Sewer Funds (16.5%) also contributed funding to the project. The DPW yard is part of the TIFA district and abuts residential areas.

TIFA continues to purchase additional garland and replacement lights for the City's Christmas decorations used in the Downtown areas. Each year in January, TIFA approves the planting of 80 flower pots so they are ready to place in the downtowns the week before Memorial Day Weekend.

TIFA Projects and Investments

Through public private partnerships, TIFA has invested in many of the commercial buildings through TIFA's Façade Programs. The two façade programs that the City of Richmond offers are the *Project Clean-Up Program* and the *Downtown Revitalization Program*. Each program offers either grants to businesses interested in doing exterior repairs or alterations to their storefronts. These programs are available to all commercial properties within the Tax Increment Finance Authority district.

Project Clean-Up offers \$2,000 per year for maintenance activities associated with commercial buildings in the TIFA District. In some cases, these funds can be "banked" to do a larger project, if the applicant agrees not to apply for the duration of the years banked.

one of the two traditional downtown areas in the TIFA district. The market was held each Thursday evening from 4:00 pm to 7:00 pm.

Scarecrow Event – This is a partnership between TIFA, Recreation Department and DPW that places scarecrows at the light pole bases within the traditional downtowns in the Main Street Character Area within TIFA. TIFA funds the straw bales and cornstalks that form the base for the scarecrows. Businesses, organizations and families then make scarecrows that are placed on the straw bales. Forty-five (45) scarecrows were put out on the streets.

No Tricks Only Treats Halloween Event – This “Trunk or Treat” style event is a joint venture between TIFA, the Recreation Department and the Richmond Volunteer Fire Department. After moving it to Beebe Park last year due to COVID-19, it was brought back to the Fire Hall this past Halloween. The event draws families to the Fire Hall to get candy from participating businesses (16). The Children also get a chance to be on our Community Television Station with “Count Richmond”. TIFA pays for the candy that Count Richmond hands out and any signage that is necessary. The event is in the North Business District that is part of the TIFA District.

Community Tree Lighting/Christmas Cash – TIFA funds the Community Tree Lighting that is located in the north traditional downtown in the Main Street Character Area. This event includes not only the Tree Lighting and a Lighted Santa Parade along Main Street, but a “Christmas Cash” program that is a partnership with the Richmond Good Old Days Festival, Shop Richmond the Recreation Department and the City’s Economic Development Corporation. The Christmas Cash program encourages people to shop at businesses in the TIFA District. TIFA also provides for gift boxes that are given to each child who gets their photo taken with Santa.

Chili Cook Off – TIFA provides funds to have ice carvings placed in front of the Roosevelt Civic Auditorium (the Aud) for the Recreation Department’s Chili Cook Off event. There is also carving done on-site during the event. The addition of the ice carvings have increased the attendance of the event, which is in the TIFA District.

TIFA also provides funding to advertise in various publications that attract visitors to the City of Richmond and our TIFA district.

Northern Macomb Regional Chamber of Commerce – TIFA provides funding for an ad in the Chamber of Commerce’s annual membership directory.

City of Richmond Website – TIFA pays for a portion of the development and hosting fees for the City of Richmond’s website, www.cityofrichmond.net. This is the main promotional tool for the City as well as TIFA and the TIFA programs. The website is also instrumental in TIFA’s compliance with Public Act 57 of 2018.

Social District

The City's Social District was established in FY2023/2024 to encourage increased economic activity in the North Business District that is part of TIFA. TIFA paid for the signage required by the State of Michigan to inform the public of the Social District boundaries.

Initial indications are that the Social District has enhanced many of the events held in the TIFA District including the Community Tree Lighting, Richmond Good Old Days Festival and Homecoming Parade.

Contact Information

If anyone has question regarding the Annual Synopsis or the City of Richmond Tax Increment Finance Authority, they can contact the TIFA Director at the contact numbers below.

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