

Farmington Observer

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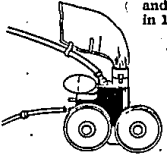
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Strapped for cash Tax cut leaves the town down

By LARRY O'CONNOR
STAFF WRITER

Farmington Downtown Development Authority officials are feeling the pinch after the state Legislature's \$8-billion tax cut, while other DDAs statewide fear getting the life squeezed right out of them.

As it stands, the DDA will lose 60 percent of its funding, as a substantial amount of tax increment financing (TIF) is cut. TIF money is captured from annual increases in state equalized value on property, which goes towards public improvement projects.

The elimination of property-tax financing for schools lops 33.5 mills from the 65.48 mills levied on Farmington property owners. TIF money would come only from the remaining 11.98 mills.

"Obviously, we would have to reconsider some things," said Farmington DDA director Judy Downey.

The cut puts the Farmington DDA in a precarious position. However, the authority is in better shape than most DDAs in the state.

Many cities and towns have

'This DDA is not in that situation (of having a large outstanding bond debt). They took a different approach . . . It really puts us in a quandary right now. We'll wait until the state comes up and finalizes their plan so we can go forward. Certainly everybody recognizes the vast improvements that have been accomplished in the downtown. Downtown has been revitalized.'

Frank Lauhoff
Farmington city manager

heavily bonded debt on major improvement projects. Farmington's DDA has no outstanding bonds and has nearly repaid its \$400,000 start-up loan from the city.

"This DDA is not in that situation," said Farmington city manager Frank Lauhoff. "They took a different approach."

The DDA has completed \$1.6 million worth of streetscape improvements in seven years. That's reflected in the DDA's new development plan, which shifts emphasis from a brick-and-mortar to more of a marketing strategy.

As a result, the DDA board

agreed to scale back the use of TIF money from 100 to 60 percent. The authority also receives money from a special 2-mill levy on the Central Business District.

"That's the good news. The bad news is there is no clue on how to replace the lost revenue.

For Farmington, things such as facade improvements, possible property acquisitions to alleviate parking problems, and sidewalk maintenance downtown are in jeopardy.

"It really puts us in a quandary

right now," Lauhoff said. "We'll wait until the state comes up and finalizes their plan so we can go forward."

"Certainly everybody recognizes the vast improvements that have been accomplished in the downtown. Downtown has been revitalized."

TIF paid for parking lot renovations and streetscape improvements. The TIF revenue would be needed to maintain what's been accomplished, Lauhoff said.

Downey will gather with other DDA officials statewide at the Michigan Development Financing Association meeting Thursday, Aug. 19. The group plans to discuss alternative ways of financing DDAs.

They're under no illusions, though. The state Legislature has to figure out how to replace \$6 billion in school funding, not to mention \$760,000 in TIF bonded debt.

"There's no question we're on the bottom of the list," said Bryan Crough, chairman of the Michigan Developers Finance Association and Traverse City DDA director.

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