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**BOYNE CITY**  
**LOCAL DEVELOPMENT FINANCE AUTHORITY**

Monday, January 28, 2019—following the Noon EDC meeting at City Hall  
(rescheduled from January 14, 2019)  
319 N. Lake St., Boyne City, MI 49712

- 1. CALL MEETING TO ORDER**
- 2. ROLL CALL**  
Excused Absences
- 3. READING AND APPROVAL OF MINUTES**  
Approval of the November 1, 2018 meeting minutes
- 4. HEARING CITIZENS PRESENT (ON NON-AGENDA ITEMS)**
- 5. CORRESPONDENCE**
- 6. UNFINISHED BUSINESS**
  - a. Industrial Park Sign
  - b. Other
- 7. NEW BUSINESS**
  - a. Property Development
  - b. 2019 Meeting Calendar
  - c. Budget Discussion
  - d. Recodified TIF
  - e. Other
- 8. GOOD OF THE ORDER**
- 9. ANNOUNCEMENTS**
  - The next regular meeting is scheduled for March 11, 2019
- 10. ADJOURNMENT**

*Individuals with disabilities requiring auxiliary aids or services in order to participate in municipal meetings may contact Boyne City Hall for assistance:*



Approved: \_\_\_\_\_

**MEETING OF  
November 1, 2018**

**MINUTES OF THE BOYNE CITY LOCAL DEVELOPMENT FINANCE  
AUTHORITY MEETING DULY CALLED AND HELD ON THURSDAY, November  
1, 2018 at City Hall ~ 319 N Lake St, Boyne City**

**CALL TO ORDER**

Chair Gillett called the meeting to order at 12:00 Noon.

**ROLL CALL**

Present: Pat Anzell, Kelly Bellant, Michael Cain, Pete Friedrich, Ralph Gillett, Drew May  
Absent: Michelle Cortright, Josette Lory

**EXCUSED ABSENCES  
MOTION**

**Cain moved, Friedrich seconded, PASSED UNANIMOUSLY** to excuse Josette Lory  
and Michelle Cortright

**MEETING  
ATTENDANCE**

Staff: Recording Secretary Jane Halstead  
Public: Pat O'Brien

**APPROVAL OF  
MINUTES  
MOTION**

**Bellant moved, May seconded, PASSED UNANIMOUSLY** to approve the  
September 7, 2018 minutes as presented.

**HEARING CITIZENS  
PRESENT**

None

**CORRESPONDENCE**

None.

**UNFINISHED BUSINESS**

None.

**NEW BUSINESS**

City Manager Cain requested to go into closed session to consider the purchase of real property as provided in MCL 15.268 (d) of the Michigan Open Meetings Act (PA 267 of 1976).

**Anzell moved, Friedrich seconded, PASSED UNANIMOUSLY** to go into closed session to consider the purchase of real property as provided in MCL 15.268 (d) of the Michigan Open Meetings Act (PA 267 of 1976) at 12:04 p.m.

**Cain moved, May seconded, PASSED UNANIMOUSLY** to return to open session at 12:30 p.m.

**GOOD OF THE ORDER**

None.

**NEXT MEETING**

The next meeting of the Local Development Finance Authority is scheduled for November 12, 2018.

**ADJOURNMENT**

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The November 1, 2018 Local Development Finance Authority meeting was adjourned at 12:32 p.m.

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Pete Friedrich, LDFA Secretary

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Jane Halstead, Recording Secretary

# 2019 EDC/LDFA Board Meeting Calendar – Noon @ City Hall, 319 N Lake St

| January   |    |    |    |    |    |    | February |    |    |    |    |    |    | March    |    |    |    |    |    |    | April    |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|----------|----|----|----|----|----|----|
| S         | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  |
|           |    | 1  | 2  | 3  | 4  | 5  |          |    |    |    |    | 1  | 2  |          |    |    |    |    | 1  | 2  |          | 1  | 2  | 3  | 4  | 5  | 6  |
| 6         | 7  | 8  | 9  | 10 | 11 | 12 | 3        | 4  | 5  | 6  | 7  | 8  | 9  | 3        | 4  | 5  | 6  | 7  | 8  | 9  | 7        | 8  | 9  | 10 | 11 | 12 | 13 |
| 13        | 14 | 15 | 16 | 17 | 18 | 19 | 10       | 11 | 12 | 13 | 14 | 15 | 16 | 10       | 11 | 12 | 13 | 14 | 15 | 16 | 14       | 15 | 16 | 17 | 18 | 19 | 20 |
| 20        | 21 | 22 | 23 | 24 | 25 | 26 | 17       | 18 | 19 | 20 | 21 | 22 | 23 | 17       | 18 | 19 | 20 | 21 | 22 | 23 | 21       | 22 | 23 | 24 | 25 | 26 | 27 |
| 27        | 28 | 29 | 30 | 31 |    |    | 24       | 25 | 26 | 27 | 28 |    |    | 24       | 25 | 26 | 27 | 28 | 29 | 30 | 28       | 29 | 30 |    |    |    |    |
|           |    |    |    |    |    |    |          |    |    |    |    |    |    | 31       |    |    |    |    |    |    |          |    |    |    |    |    |    |
| May       |    |    |    |    |    |    | June     |    |    |    |    |    |    | July     |    |    |    |    |    |    | August   |    |    |    |    |    |    |
| S         | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  |
|           |    |    | 1  | 2  | 3  | 4  |          |    |    |    |    | 1  |    | 1        | 2  | 3  | 4  | 5  | 6  |    |          |    |    | 1  | 2  | 3  |    |
| 5         | 6  | 7  | 8  | 9  | 10 | 11 | 2        | 3  | 4  | 5  | 6  | 7  | 8  | 7        | 8  | 9  | 10 | 11 | 12 | 13 | 4        | 5  | 6  | 7  | 8  | 9  | 10 |
| 12        | 13 | 14 | 15 | 16 | 17 | 18 | 9        | 10 | 11 | 12 | 13 | 14 | 15 | 14       | 15 | 16 | 17 | 18 | 19 | 20 | 11       | 12 | 13 | 14 | 15 | 16 | 17 |
| 19        | 20 | 21 | 22 | 23 | 24 | 25 | 16       | 17 | 18 | 19 | 20 | 21 | 22 | 21       | 22 | 23 | 24 | 25 | 26 | 27 | 18       | 19 | 20 | 21 | 22 | 23 | 24 |
| 26        | 27 | 28 | 29 | 30 | 31 |    | 23       | 24 | 25 | 26 | 27 | 28 | 29 | 28       | 29 | 30 | 31 |    |    |    | 25       | 26 | 27 | 28 | 29 | 30 | 31 |
|           |    |    |    |    |    |    | 30       |    |    |    |    |    |    |          |    |    |    |    |    |    |          |    |    |    |    |    |    |
| September |    |    |    |    |    |    | October  |    |    |    |    |    |    | November |    |    |    |    |    |    | December |    |    |    |    |    |    |
| S         | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  |
| 1         | 2  | 3  | 4  | 5  | 6  | 7  |          |    | 1  | 2  | 3  | 4  | 5  |          |    |    |    |    | 1  | 2  | 1        | 2  | 3  | 4  | 5  | 6  | 7  |
| 8         | 9  | 10 | 11 | 12 | 13 | 14 | 6        | 7  | 8  | 9  | 10 | 11 | 12 | 3        | 4  | 5  | 6  | 7  | 8  | 9  | 8        | 9  | 10 | 11 | 12 | 13 | 14 |
| 15        | 16 | 17 | 18 | 19 | 20 | 21 | 13       | 14 | 15 | 16 | 17 | 18 | 19 | 10       | 11 | 12 | 13 | 14 | 15 | 16 | 15       | 16 | 17 | 18 | 19 | 20 | 21 |
| 22        | 23 | 24 | 25 | 26 | 27 | 28 | 20       | 21 | 22 | 23 | 24 | 25 | 26 | 17       | 18 | 19 | 20 | 21 | 22 | 23 | 22       | 23 | 24 | 25 | 26 | 27 | 28 |
| 29        | 30 |    |    |    |    |    | 27       | 28 | 29 | 30 | 31 |    |    | 24       | 25 | 26 | 27 | 28 | 29 | 30 | 29       | 30 | 31 |    |    |    |    |

New DDA/TIF Reporting and  
Public Informational Meeting  
Requirements Pursuant to the

# RECODIFIED TAX INCREMENT FINANCING ACT

2018 PA 57 (Effective January 1, 2019)



**TRUSTED**



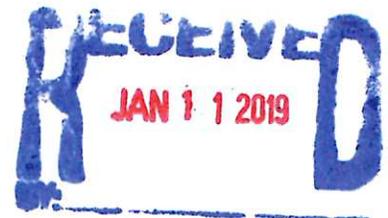
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**INNOVATIVE**

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## » INTRODUCTION

The Recodified Tax Increment Financing Act, 2018 PA 57 (the “Act”), was signed into law on March 15, 2018 to take effect on January 1, 2019. The Act consolidates the legislative authority to create and operate tax increment authorities (other than brownfield redevelopment authorities) into a single statute.

The Act imposes new, uniform reporting requirements on most authorities<sup>1</sup> and their related municipalities, new public informational meeting requirements, authorizes the Department of Treasury to enforce the Act, and prohibits authorities in breach of these reporting requirements from capturing tax increment revenues in excess of the amounts necessary to pay bonded indebtedness and other obligations of the authority for the period of noncompliance.

The new reporting and public informational meeting requirements are set forth below:

### Send a Copy of the Plan to Treasury

**When:** No later than April 1, 2019

**Why:** MCL 125.4912

**How:** Authority must send a copy or an electronic mail link of its currently adopted development plan or its currently adopted tax increment finance plan, if separate from the development plan, to the Department of Treasury.



### Hold Two Informational Meetings Annually

**When:** Biannually beginning January 1, 2019

**Why:** MCL 125.4910(4)

**How:** The board of an authority shall hold at least 2 informational meetings (which may be held in conjunction with other public meetings of the authority or municipality). Notice must be published on the municipality’s or authority’s website not less than 14 days before the date of the informational meeting. Notice must also be mailed not less than 14 days before the informational meeting by the authority to the governing body of each taxing jurisdiction levying taxes that are subject to capture. As an alternative to mailing notice, the authority may notify the clerk of the governing body of each taxing jurisdiction by electronic mail.

<sup>1</sup> These requirements apply to Downtown Development Authorities, Tax Increment Finance Authorities, Local Development Finance Authorities, Corridor Improvement Authorities, Water Resource Improvement Authorities, Neighborhood Improvement Authorities, and municipalities incorporating any one of these authorities.

## Post TIF Information on Municipal Website

**When:** 180 days after end of authority's current fiscal year as of Jan. 1, 2019

**Why:** MCL 125.4910(1)

**How:** The municipality must create a website or utilize the municipality's existing website with access to authority records and documents, including all of the following:

- (a) Minutes of all board meetings.
- (b) Annual budget, including encumbered and unencumbered fund balances.
- (c) Annual audits.
- (d) Currently adopted development plan, if not included in a tax increment financing plan.
- (e) Currently adopted tax increment finance plan, if currently capturing tax increment revenues.
- (f) Current authority staff contact information.
- (g) A listing of current contracts with a description of those contracts and other documents related to management of the authority and services provided to the authority.
- (h) An updated annual synopsis of activities of the authority. An updated synopsis of the activities of the authority includes all of the following, if any:
  - (i) For any tax increment revenues described in the annual audit that are not expended within 5 years of their receipt, a description that provides the following:
    - (A) The reasons for accumulating those funds and the uses for which those funds will be expended.
    - (B) A time frame when the fund will be expended.
  - (C) If any funds have not been expended within 10 years of their receipt, both of the following:
    - (i) The amount of those funds.
    - (ii) A written explanation of why those funds have not been expended.
  - (ii) List of authority accomplishments, including progress made on development plan and tax increment finance plan goals and objectives for the immediately preceding fiscal year.
  - (iii) List of authority projects and investments, including active and completed projects for the immediately preceding fiscal year.
  - (iv) List of authority events and promotional campaigns for the immediately preceding fiscal year.

## Send Annual Report to Treasury, Municipality & Taxing Units

**When:** 180 days after the end of an authority's fiscal year

**Why:** MCL 125.4911(1)

**How:** An authority that is capturing tax increment revenues must submit a report, on a form to be provided by Department of Treasury, to the municipality, the governing body of each taxing unit levying taxes which are subject to capture by the authority, and the Department of Treasury. The report shall include all of the following:

- (a) The name of the authority.
- (b) The date the authority was formed, the date the tax increment financing plan is set to expire or terminate, and whether the tax increment financing plan expired during the immediately preceding fiscal year.
- (c) The date the authority began capturing tax increment revenues.
- (d) The current base year taxable value of the tax increment financing district.
- (e) The unencumbered fund balance for the immediately preceding fiscal year.
- (f) The encumbered fund balance for the immediately preceding fiscal year.
- (g) The amount and source of revenue in the account, including the amount of revenue from each taxing jurisdiction.
- (h) The amount in any bond reserve account.
- (i) The amount and purpose of expenditures from the account.
- (j) The amount of principal and interest on any outstanding bonded indebtedness.
- (k) The initial assessed value of the development area or authority district by property tax classification.
- (l) The captured assessed value retained by the authority by property tax classification.
- (m) The tax increment revenues received for the immediately preceding fiscal year.
- (n) Whether the authority amended its development plan or its tax increment financing plan within the immediately preceding fiscal year and if the authority amended either plan, a link to the current development plan or tax increment financing plan that was amended.
- (o) Any additional information the governing body of the municipality or the Department of Treasury considers necessary.

## CONTACTS



**PATRICK MCGOW**  
Principal  
+1.313.496.7684  
mcgow@millercanfield.com



**TOM COLIS**  
Principal  
+1.313.496.7677  
colis@millercanfield.com



**STEVEN FRANK**  
Principal  
+1.313.496.7503  
frank@millercanfield.com



**STEVEN MANN**  
Principal  
+1.313.496.7509  
mann@millercanfield.com



**JEFFREY ARONOFF**  
Principal  
+1.313.496.7678  
aronoff@millercanfield.com



**AMANDA VAN DUSEN**  
Principal  
+1.313.496.7512  
vandusen@millercanfield.com



**KATRINA PILIGIAN DESMOND**  
Principal  
+1.313.496.7665  
desmond@millercanfield.com



**IAN KOFFLER**  
Principal  
+1.517.487.2070  
koffler@millercanfield.com



**WILLIAM DANHOF**  
Principal  
+1.517.483.4907  
danhof@millercanfield.com



**HAROLD BULGER JR.**  
Of Counsel  
+1.313.496.7507  
bulger@millercanfield.com



**RON LISCOMBE**  
Senior Attorney  
+1.313.496.7906  
liscombe@millercanfield.com

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