

2/17/25

LYONS DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

Updated/Amended Tax Increment Financing (TIF) Plan

Financial Implications

The Lyons Downtown Development Authority (DDA) is proposing to update/amend its original (1992) Tax Increment Financing (TIF) Plan – Development Plan to better reflect current DDA District improvement needs and going forward through 2029.

Financial implications for county/township/village taxing jurisdictions and property owners in the Lyons DDA District:

The Lyons DDA is merely updating the 1992 Tax Increment Financing (TIF) Plan, and not increasing/decreasing the original (1992) DDA District boundaries nor the tax capture amounts affected by it. It in no way increases any DDA district property owner's taxes as a result, which will be the same regardless of whether or not there is a Lyons DDA (i.e., the same county/township/village millage rates applied as all other Village properties). The only financial implications are for the three local taxing jurisdictions (County of Ionia, Lyons Township, Village of Lyons), solely applicable for the properties in the Lyons DDA District, that a portion of their local property taxes (calculated just based upon the increment increase in property taxable values from 1992 to present) would continue (i.e., the same as before) to be distributed to the Lyons DDA (i.e., no more or no less than before as a result of this proposed updated/amended TIF Plan). The Village and the DDA property owners derive added benefit in that, some of the property taxes (i.e., on properties in the DDA District) that the county and township would otherwise get to keep, actually gets re-directed back to the Lyons DDA and used directly within the Village of Lyons for improvements in the Lyons DDA District.

Attached is a financial summary of the Lyons DDA income and expenditures for last fiscal year and this fiscal year to-date, as well as an example (i.e., Lyons DDA 2023 summer tax capture calculations) of how the DDA tax capture amounts are determined (i.e., just on the increased taxable values from 1992 to present applied against the current millage rates).

Those interested may view further information regarding the Lyons DDA on the Village of Lyons' website (www.lyonsvillage.org), and are also encouraged to attend regular Lyons DDA meetings.