

# **Improving TIF Transparency and Accountability: Towards a Consolidated View of TIF Activities in Michigan**

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# Acknowledgements

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# Webinar Overview

July 2014

- What is tax increment financing (TIF) and why is it important for local economic development?
- Current Challenges to TIF
- TIF Districts in Michigan
- The Reality: TIF Reporting and Transparency in Michigan
- The Solution: The MiRTIF Prototype
- Next Steps

# Key Questions for Our Research

- “Taxation without representation” an increasing concern in local public finance
  - Growth of special purpose governments
  - Budgetary fragmentation
- Shadow budgets and “fiscal illusion”
  - “Earmarking” of taxes, hidden local tax structures
  - Debt finance cheaper than tax increases?
  - Incomplete picture of cost of provision of local services, distorted fiscal choices by electorate

# Key Questions for Our Research

- How heavily do municipalities in Michigan rely on TIF, relative to overall revenue raised from property taxes?
- What types of TIF are being used across the state?
- Has municipal reliance on TIF increased since the financial crisis? Is TIF related to episodes of financial instability at the local level?
- Given that TIF is a financial instrument, what is the regulatory disclosure process for monitoring its usage?

# Why Discuss TIFs Now?

- California's recent dissolution of redevelopment authorities has caused concern about legal challenges for economic development.
- Michigan Legislature is currently evaluating possible reform of authorities that could limit the scope of TIF/ render it ineffective for practice.
- As a result, there is an increased urgency to carefully evaluate TIF as a funding mechanism.

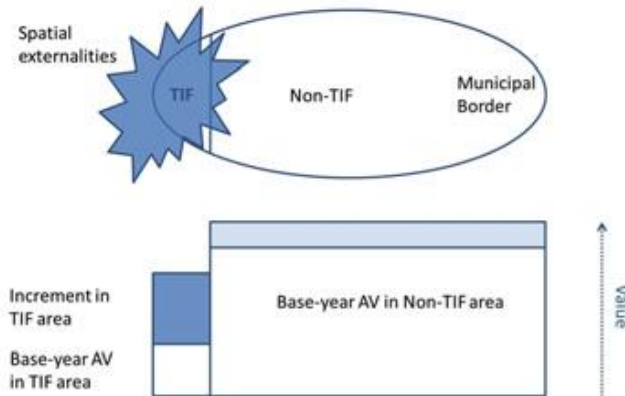
# When Did Tax Increment Financing Begin?

## Historical Context

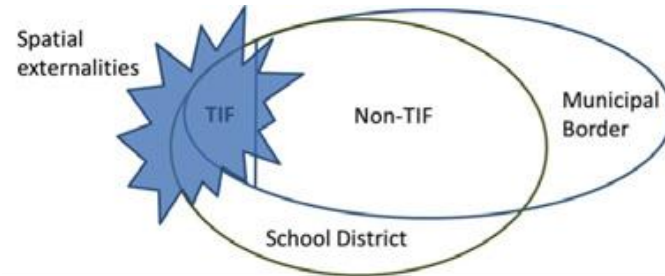
- TIF was first used in California in 1952 to match federal grants for blight remediation with local funds.
- With the shortage of federal funding in the late twentieth century, municipalities increasingly relied on local financing tools to fund redevelopment.
- Laws governing TIF have undergone numerous iterations, but have similar general principles behind their use.

# What is Tax Increment Financing?

## Basic Mechanics of TIFs



(a) Textbook set-up



(b) Revenue capture with overlapping governments

### Steps in Establishing a TIF:

- Mark an area for development
- Assess value of property within boundary
- Receive tax increment to pay for new development
- Spur economic growth and development



# How Do You Finance a TIF-related Project?

## TIFs in a system of local public finance

### Types of municipal financing

- **General obligation bond (“pay-as-you-use”)**: municipality approves, issues, and sells general obligation bond to finance development project
- **General revenue bond (“pay-as-you-use”)**: authority is responsible for bond and uses increment from development project to directly make payments on the bond
- **Capital reserve funding (“pay-as-you-go”)**: municipality does not borrow money and funds a development project through its capital reserve. After inception, tax increments begin to reimburse the municipality’s capital reserve account.

# How Do You Finance a TIF-related Project?

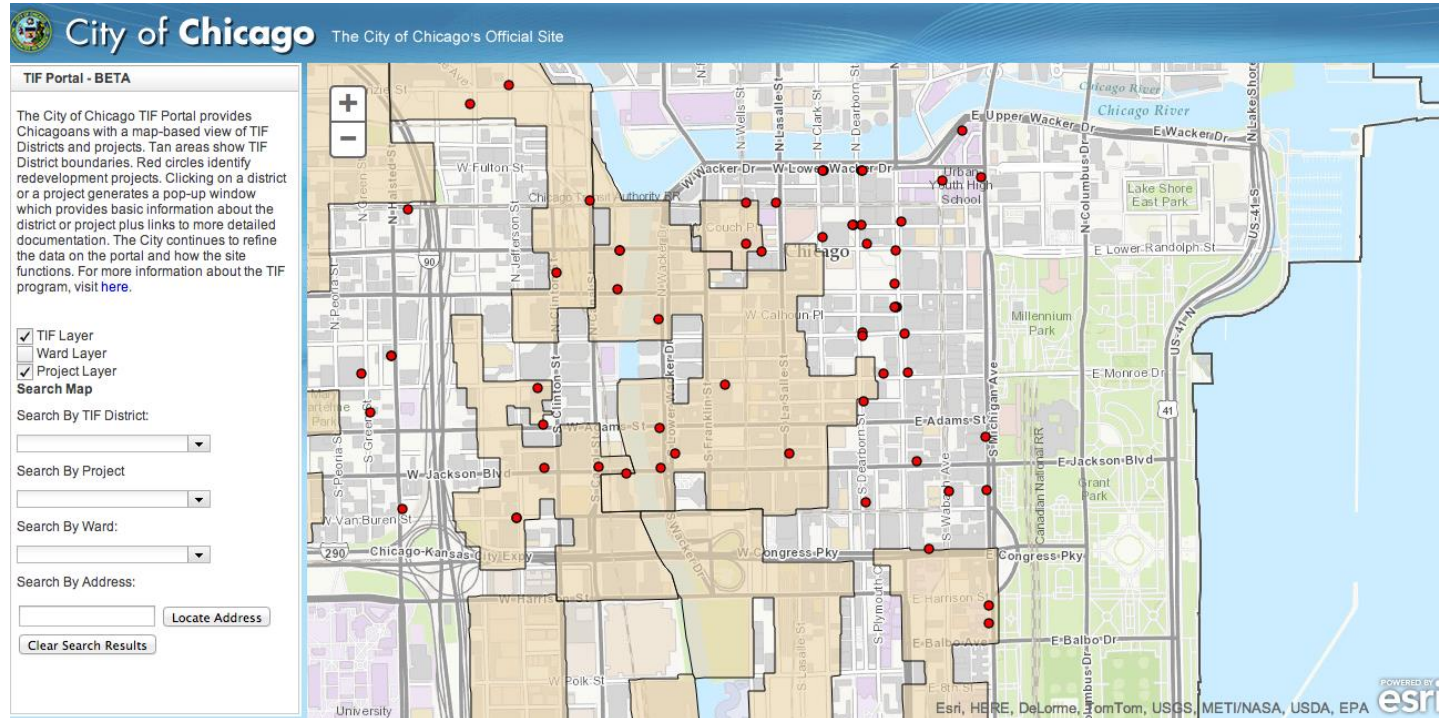
## What is a Bond?

### **Characteristics of a Bond**

- Marketable security (loan, public debt) with both principal and interest payments.
- Instead of a direct bank and borrower process, the bond's issuer sells it to investors on capital market.
- Proceeds from the bond sale are then given to the borrower for their project.

# What do TIF Districts Look Like?

## TIF Districts in Chicago



Zoomed-in shot of northeast end of Chicago Loop  
Source: City of Chicago, 2014

# Current Challenges to Tax Increment Financing

## Emerging Definitional and Performance Issues

# Current Challenges to Tax Increment Financing

## Bond Default

- In 1999, Kellogg Corporation (located in designated TIF district) announced the possibility of closing its aging Battle Creek plant.
- This alarmed the Battle Creek DDA because the plant is in its district.
- Effects on Battle Creek DDA:
  - 700 jobs threatened
  - \$60 million bond could be affected
  - The Kellogg Corporation remains in Battle Creek but is slowly moving operations to other cities and reducing capacity of aging plant in Battle Creek.

# Current Challenges to Tax Increment Financing

## Establishing the Counterfactual

- **Problem:** Counterfactual test relies on hypothetical calculation
  - ⇒ Risks diverting tax revenue from other public investments
- **Example:** Chicago TIFs do not pass “but for” test (Lester 2014)
- **Research Conclusions:** Equal property value growth among TIF and non-TIF adopting municipalities (Dye and Merriman 2000; Merriman et. al 2010)
- **Challenges to empirical studies:**
  - Growth projections and attributions to TIF-related growth
  - Reverse causality (cf. Anderson 1990)
  - Sample selection bias (Imbens and Wooldridge 2009)

# Current Challenges to Tax Increment Financing

## Public Good and Blight

- In 2000, Michigan legislation expanded TIF usage to include non-“pure public good” infrastructure expenses (Wisniewski 2000)
- There has been a historic use of TIFs to spur development in blighted areas
  - From 1983 to 1995, Chicago used TIF to rebuild industrial corridors
  - First use of TIF was to develop its downtown core
- TIF use has accelerated (Lester 2014; Weber 2010)
- Authorities not required to produce evidence of blight
  - Proliferations of TIF in areas without need for publicly financed redevelopment (Briffault 2010)

# Current Challenges to Tax Increment Financing

## Promoting Tax Base Growth vs. Employment

- Tax Base Growth: Property values are low growing at slower pace and through large projects
- Job Creation: TIF project is directly tied to job creation (Weber 2003b)
  - Unclear relationship between job creation and structural unemployment/immigration
- Tension between tax base growth and job creation:
  - Commercial/mixed use development  $\implies$  Tax base growth
  - Industry development  $\implies$  Job creation (Weber et. al 2003a)
- Reporting and disclosure requirement



# Current Challenges to Tax Increment Financing

## Fiscal Fragmentation at Various Levels

- Process of developing tax capture authority: representative of decentralization from the state level, to the municipal level, to the authority level.
- Decentralized fiscal responsibility from state to local level: once municipality approves authority creation and its boundaries, the authority has power without oversight (Briffault 2010).
- Reporting of consolidated balance sheet at the local level.
- Broadened role of private real estate consultants (Weber and O'Neill-Kohl 2013).

# Current Challenges to Tax Increment Financing

## Accountability, Governance, and Reporting

- Dual character of TIF (financial instrument and economic tool) requires strong regulatory oversight that is *broad* and *deep*:
  - Encompassing financial stability considerations
  - Meeting requirements stipulated in the uniform reporting format for financial statements for local governments (GASB 1999)
- To date: there is no broad regulatory treatment of TIFs nor concern for its implementation
- Minimal information available through reporting
- Lack of consolidated national registry
- Lack of penalty for neglect in reporting or improper use

# TIF Districts in Michigan

TIF Formation, Reporting and Governance

# TIF Districts in Michigan

## Current Financial State of TIFs

- According to the Department of Treasury's Executive Budget Appendix on Tax Credits, Deductions, and Exemptions for Fiscal Years 2014 and 2015, tax capture authorities are expected to capture
  - \$280 Million in revenue this year (State of Michigan, Department of Treasury)
  - 86% increase (\$150 Million) since 2006 (65% when adjusted for inflation to 2012 figures)
- Official figures are grossly underestimating the true magnitude of revenue capture because of the lack of reporting:
  - Estimate: closer to \$500 million, possibly as much as \$1.2 billion—nearly 10% of total property tax revenues

# TIF Districts in Michigan

## Tax Capture Authority Enabling Legislation for Michigan

<i>Authority</i>	<i>Year est'd</i>	<i>Enabling Legislation</i>	<i>Purpose</i>
Downtown Development Authority DDA	1975	Public Act 197 Mich. Comp. Laws Ann. § 125.1651 et seq.	Finance downtown development by halting property value deterioration.
Tax Increment Finance Authority TIFA	1980	Public Act 450 Mich. Comp. Laws Ann. § 125.1801 et seq.	Finance development that prevents deterioration. These authorities were not allowed after 1987. Established boundaries became permanent after 1987 and could not be expanded.
Local Development Financing Authority LDFA	1986	Public Act 281 Mich. Comp. Laws Ann. § 125.2151 et seq.	Finance development of manufacturing, agricultural processing, high-technology industries through the creation of certified technology parks or a certified alternative energy park.
Brownfield Redevelopment Authorities BRA	1996	Public Act 381 Mich. Comp. Laws Ann. § 125.2651 et seq.	Finance environmental remediation on brownfield sites and development to blighted and functionally obsolete property.
Historic Neighborhood Tax Increment Finance Authority Act HNTIFA	2004	Public Act 530 Mich. Comp. Laws Ann. § 125.2841 et seq.	Finance development to improve streets, pedestrian malls, and other public improvements in historic neighborhoods.
Corridor Improvement Authority CIA	2005	Public Act 280 Mich. Comp. Laws Ann. § 125.2871 et seq.	Finance business districts along main thoroughfares and encourage historic preservation.
Neighborhood Improvement Authority NIA	2007	Public Act 61 Mich. Comp. Laws Ann. § 125.2911 et seq.	Finance development to encourage residential and economic growth and to prevent neighborhood deterioration.
Water Resource Improvement Tax Increment Finance Authority WRITIFA	2008	Public Act 94 Mich. Comp. Laws Ann. §§ 125.1771 et seq.	Finance projects focused on protecting inland lakes from invasive species and pollution.

Source: Michigan Legislature

# TIF Districts in Michigan

## Types of TIF Districts

Downtown Development Authority, 1975 (DDA) :

- Finance downtown development and halt property value deterioration

Tax Increment Finance Authority, 1980 (TIFA):

- Finance development that will prevent property value deterioration

Local Development Finance Authority, 1986 (LDFA):

- Finance industrial development in “certified technology parks”

Brownfield Redevelopment Authority, 1996 (BRA):

- Finances environmental remediation of brownfield sites

Historic Neighborhood Tax Increment Finance Authority, 2004 (HNTIFA):

- Finance public improvements in historic neighborhoods

Corridor Improvement Authority, 2005 (CIA):

- Finance business districts along main thoroughfares

Neighborhood Improvement Authority, 2007 (NIA):

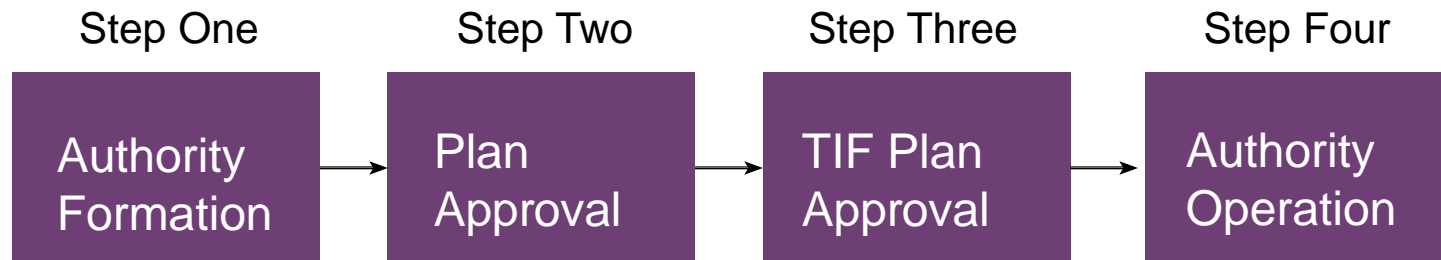
- Finance development for local residential and economic growth

Water Resource Improvement Tax Increment Finance Authority, 2008 (WRITIFA):

- Finance projects protecting inland lakes from invasive species and pollution

# TIF Districts in Michigan

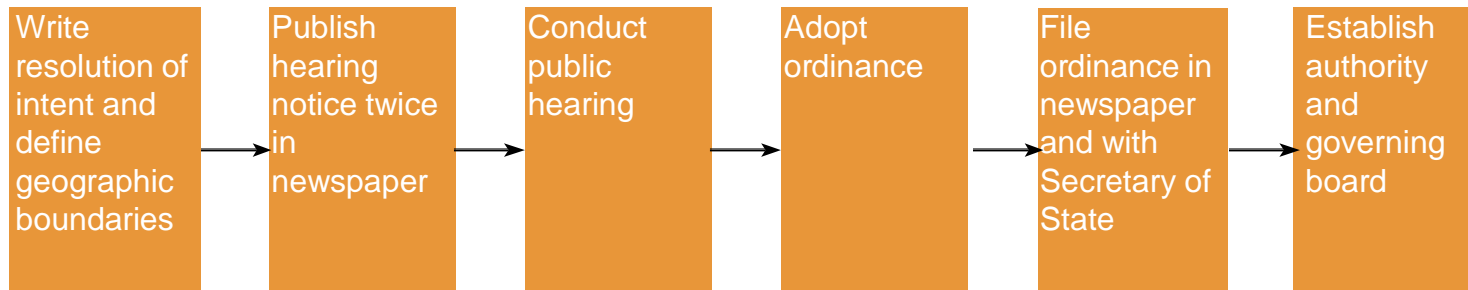
## Overview of TIF District Formation Process



Sources: BRA Act 502, (2012); CIA Act 280, (2005); DDA Act 197, (1975); HNTIFA Act 530, (2004); LDFA Act 281, (1986); NIA Act 61, (2007); TIFA Act 450, (1980)

# TIF Districts in Michigan

## Step 1: Authority Formation



Sources: BRA Act 502, (2012); CIA Act 280, (2005); DDA Act 197, (1975); HNTIFA Act 530, (2004); LDFA Act 281, (1986); NIA Act 61, (2007); TIFA Act 450, (1980)



# TIF Districts in Michigan

## Step 2: Plan Approval

### **Development Plan:**

A DP reports the current physical characteristics of the designated area. It includes the following information:

- Location of and time required for completion of projects
- Estimate of the cost of development
- Housing and displacement information

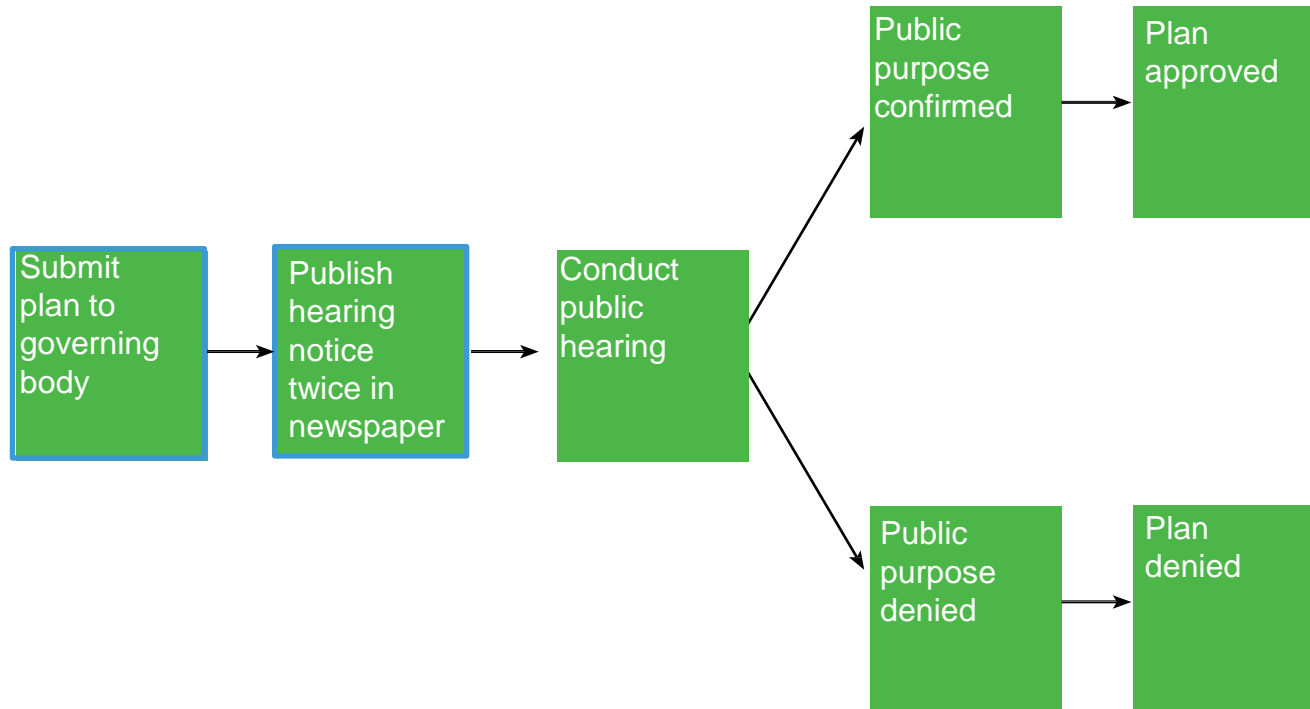
### **Tax Increment Financing Plan:**

A TIF Plan functions as the financial tool for future development projects. Annual reporting requirements include (but not limited to):

- Calculation of captured value and capture of school taxes
- Amount and source of revenue in account
- Amount and purpose of expenditures

# TIF Districts in Michigan

## Step 3: TIF Plan Approval



Sources: BRA Act 502, (2012); CIA Act 280, (2005); DDA Act 197, (1975); HNTIFA Act 530, (2004); LDFA Act 281, (1986); NIA Act 61, (2007); TIFA Act 450, (1980)

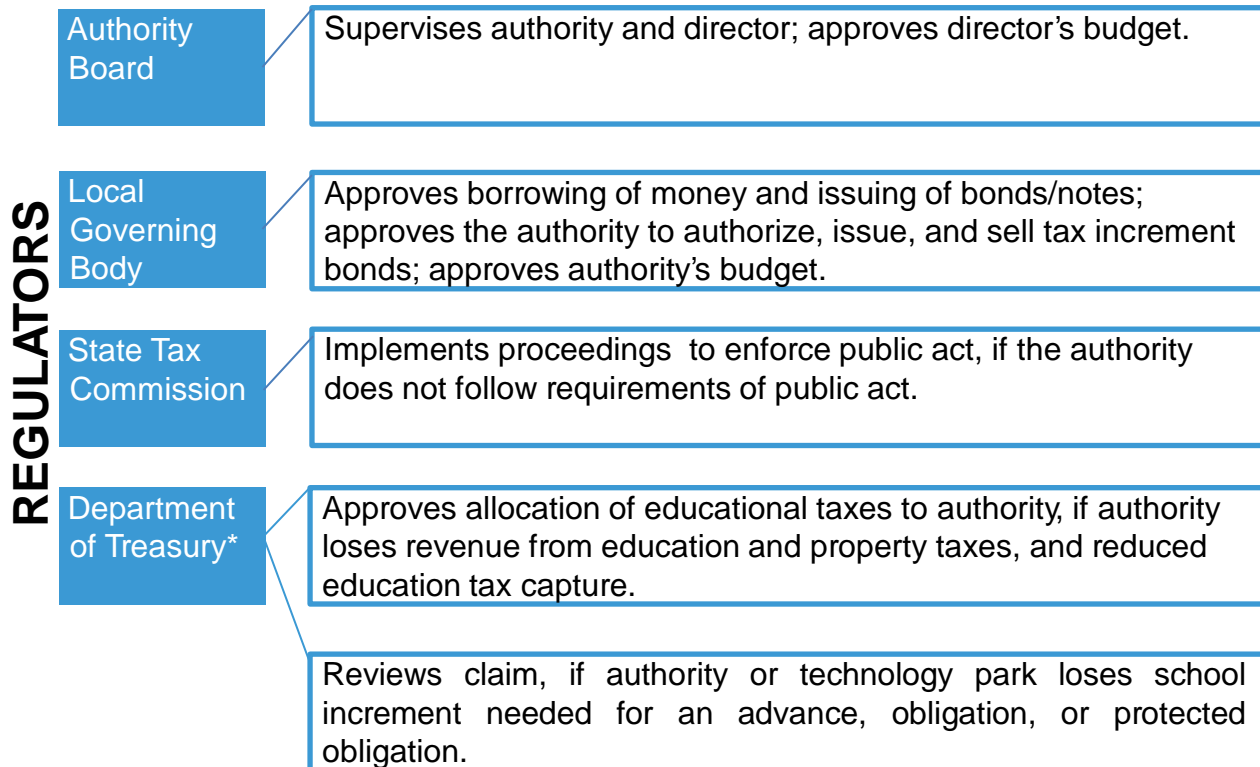
# TIF Districts in Michigan

## Step 4: Authority Operation

- Local governing unit and Michigan Department of Treasury oversee reporting
- Required Annual Documentation:
  - Form 2604/2967: Excel worksheet
  - Annual Report (Bulletin 9): No existing form format
  - County Treasurer's Worksheet (ATW): No existing form format

# TIF Districts in Michigan

## DDA, TIFA, HNTIFA, CIA, NIA and WRITIFA Regulation Process



\* DDA and TIFA authorities only

Sources: CIA Act 280, (2005); DDA Act 197, (1975); HNTIFA Act 530, (2004); LDFA Act 281, (1986); NIA Act 61, (2007); TIFA Act 450, (1980)

# TIF Districts in Michigan

## Brownfield Redevelopment Authority Regulation Process

### REGULATORS

Authority Board

Supervises authority and its director.

Chairperson of MSF

Approves combined brownfield plans and work plans levied for school operating purposes.

Department of Envir. Quality

Responds to work plan for eligible property with unconditional approval, conditional approval, request for more information, or denial.

Department of Treasury\*

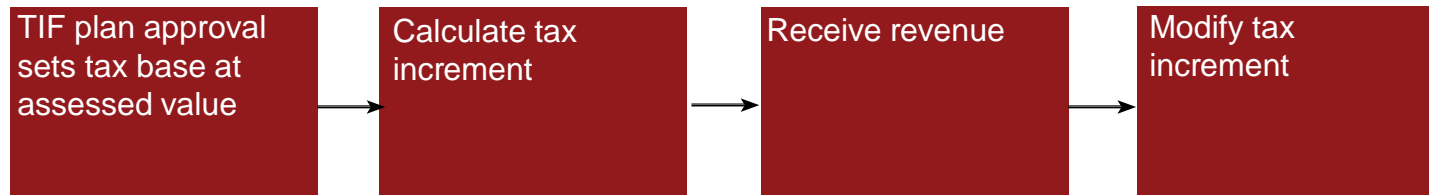
Audits and reports effectiveness of program.

State Treasurer

Directs investment of state brownfield redevelopment fund.

# TIF Districts in Michigan

## Tax Collection Process



# TIF Districts in Michigan

## Capture of School Taxes for DDAs, TIFAs, LDFAs, and BRAs

- If/when authority loses increment revenues, resulting from personal exemptions of the Revised School Code, the State Education Tax Act, or the General Property Tax Act, the Dept. of Treasury can ask tax collecting treasurer to allocate school taxes to the authority.
- Tax Collection Process:
  - Not less than 30 days before the first day of the fiscal year, an authority files claim with Dept. of Treasury
  - Dept. of Treasury reviews and verifies claim
  - Dept. of Treasury sends two equal payments to authority on March 1 and then on September 1

# TIF Districts in Michigan

## Opt-out Process

**Definition:** Exclusion from revenue allocation

**Authorities with opt-out option:**

DDAs, CIAs, HNTIFAs, WRITIFAs, & BRAs

**Step 1:** Governing body adopts resolution

**Step 2:** Authority files resolution with municipal clerk



# TIF Districts in Michigan

## Uses of Approved TIF Revenue

- Public infrastructure and land acquisition
- Relocation, demolition, and utilities
- Debt service
- Planning costs and development direct costs

# TIF Districts in Michigan

## Recent Changes Regarding Brownfield Redevelopment Authorities

As of April 2014, new role of Michigan Economic Development Corporation (MEDC):

- Instead of the Michigan Department of Treasury, it is now responsible for collecting tax information for Brownfield Redevelopment Authorities
- MEDC recently launched an online portal to streamline this process and will not be accepting the AR in paper format.

# TIF Districts in Michigan

## An Example of Financing Development Plans: DDAs

- Municipal and county treasurer send increment to authority
- Authority uses increment to:
  - Make payments on general revenue bond *or*
  - Reimburse general obligation bond payments
- Authority finances development project through:
  - General obligation bonds *or*
  - Pay-as-you-use bonds (revenue bonds) *or*
  - Capital reserve (Michigan Legislature 1975)

# The Reality: TIF Reporting and Transparency in Michigan

Research Obstacles and Sources

# The Reality: TIF Reporting and Transparency in Michigan

## Research Sources

- Utilized publications and academic literature:
  - CRCM's 2007 Survey of Economic Development Programs in Michigan
  - Academic literature on TIF practice in Michigan
- Web resources: State, local, and authority websites
- Conversations with experts and administrators:
  - Michigan Treasury
  - MEDC
  - CRCM
  - Faculty members from Michigan State University and University of Michigan

# The Reality: TIF Reporting and Transparency in Michigan

## Number of Tax Capture Authorities in Michigan

Table 2: Compiled Data on Tax Capture Authorities in Michigan

<i>Source</i>	<i>Type</i>	<i>BRA</i>	<i>CIA</i>	<i>DDA</i>	<i>L DFA</i>	<i>MI Railroad</i>	<i>NLA</i>	<i>TIFA</i>	<i>WRI-TIFA</i>	<i>Total</i>
CRC 2007 Survey of Economic Development Programs in Michigan	Authorities	261								<b>261</b>
	Municipalities with Authorities			370	98			87		<b>555</b>
Michigan Tax Commission TIF Revenue Report (2012)	Authorities			361	66			57		<b>484</b>
	Authority Districts			441	87			88		<b>616</b>
Summary of Authority Districts in MI (Date Unknown)				417			4	139		<b>560</b>
Summary of BRAs (2011), DDAs (2011), LDFAs (2014)	Municipalities with Authority Districts	215		416	103					<b>734</b>
	Municipalities with TIF Districts	12		110	13					<b>135</b>
Reese (2014) data collected through Treasury, websites, and snowball sampling	Cities with TIF Districts	132	4	203				91		<b>430</b>
Michigan Treasury report from workgroup minutes 5/3/14	Municipalities with Authorities	500	30	380	110	1		95	3	<b>1,119</b>

# The Reality: TIF Reporting and Transparency in Michigan

## Data on Authorities in Michigan

- Revenue collection not emphasized
- Very complex and complicated reporting
- Missing and inconsistent data
- Need for accurate database that will permit users to make comparisons across cities and counties

# The Reality: TIF Reporting and Transparency in Michigan

## Report Requirements, Compliance, and Enforcement

- Authorities do not comply with reporting requirements
- No incentive mechanism to increase reporting
- Some mandated data creates a reporting disincentive
  - Difficulty reporting number of jobs (Courant 1994)
- Need for simplified, electronic reporting system



# The MiRTIF Prototype

The Data Dictionary and Content Notes

# The MiRTIF Prototype

## An Overview

### **Sixty-two fields based on:**

- Michigan legislative requirements
- Form 2604/2967 and Annual Report
- Other pertinent information such as number of board members and geographic location of districts

### **Format recommendations:**

- Relational database
- Online access
- Flexible structure for fields

# The MiRTIF Prototype

## Data Dictionary: Structure

<i>DATA</i>	<i>SIZE</i>	<i>Field Type</i>	<i>Annual Report (AR)</i>	<i>Form 2604</i>
<b>BASIC INFORMATION</b>				
D NAME	70	Text field		
T Authority Name				
V		. English name of an authority, such as Ann Arbor Downtown Development Authority		
D UNIQID	9	Number		
T Authority Unique ID				
R		001000000 .. 009999999	. Unique identified assigned to each TIF authority	

**D:** Field Description **T:** Name of Field **V:** Value **R:** Range

# The MiRTIF Prototype

## Data Dictionary: Sections

### 1. **Basic information:**

- Geography
- Governance
- Reporting

### 2. **TIF Plans:** Details about TIF Plan and annually reported figures

### 3. Information about a tax capture authority's **development plans:**

- Start and end date
- Initial assessed value of development plan area
- Fields for annually reported figures corresponding to the development plan

# TIF Reporting Best Practices

Chicago

# TIF Reporting Best Practices

## Tax Increment Financing Sunshine Ordinance of 2009

Required information made available online:

1. The ordinances **establishing each TIF district**, including attachments and amendments
2. The ordinances authoring each **TIF redevelopment agreement**, including attachments, amendments and Economic Disclosure Statements
3. **Staff reports** presented to the Community Development Commission related to TIF-funded projects
4. **TIF overviews** prepared by the Department of Community Development and **annual reports**
5. City-issued **Certificates of Completion** and required annual **employment certifications** (Meiffren 2011, p 3)

# TIF Reporting Best Practices

## Recent Reform Efforts

*Findings and Recommendations for Reforming the Use of Tax Increment Financing in Chicago: Creating Greater Efficiency, Transparency and Accountability, 2011 Report recommends:*

1. Establish the City's TIF Goals
2. Allocate Resources
3. Monitor Performance
4. Increase Accountability
5. Take Action
6. Enhance Oversight and Administration (City of Chicago 2011).

# TIF Reporting Best Practices

## Minor Critiques

- Difficulty searching online material
  - There is not a streamlined manner to search through documents on website.
- Zero information on annual employment positions created and retained.
- Lack of web tool that connects individual expenditures and specific projects (Meiffren 2011).



# TIF Reporting Best Practices

## City of Chicago TIF Portal

- Publicly accessible online map-based view of all TIF districts viewable at [webapps.cityofchicago.org/ChicagoTif/](http://webapps.cityofchicago.org/ChicagoTif/)
- Three layers:
  - TIF Layer - District delineation and basic information
  - Ward Layer - Boundaries of wards
  - Project Layer - Redevelopment and infrastructure projects

# Next Steps

Discussion and Conclusion

# Next Steps

- Conduct better enforcement of regulatory compliance for TIF
  - Implement the MiRTIF or similar online reporting portal
- Create systematic approach to “but for requirement”
- Case study analysis to determine effectiveness across Michigan

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# Questions or Comments?

Thank you for joining our webinar.

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