

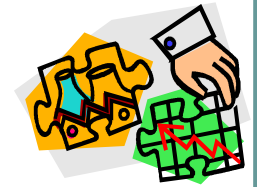
BROWNFIELD TAX INCREMENT FINANCING (TIF)

WHAT IS TIF?

Cleanup and redevelopment of a brownfield will increase the value of the property, and therefore, the property tax revenue from the property. The increase in tax revenue over a base year, the year in which the property is included in the brownfield plan, is the tax increment. The increased tax revenues are captured to pay expenses for eligible environmental and redevelopment activities. Tax increment revenues eligible for capture are all personal and real property taxes including taxes levied for school operating purposes.

WHAT COSTS ARE COVERED?

To encourage brownfield redevelopment, The Genesee County Brownfield Authority will use tax increment finance to capture new personal and real property taxes and reimburse a developer/ investor over a period of time with interest. The project costs that can be reimbursed to the developer/investor include:



- Environmental Assessment Activities
- Environmental Remediation
- Physical survey /geotechnical assessment
- Brownfield Plan Preparation
- Demolition*
- Lead, asbestos, or other hazardous material abatement*
- Public Infrastructure*
- Site Preparation*

* Only in Core Communities: Flint, Burton, Mt. Morris, and the Charter Township of Genesee & Mt. Morris

For more information, please contact:
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REDEVELOPMENT AUTHORITY

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