

The Michigan Promise Zones take a dynamic approach to funding. Newaygo County's Promise Zone is a last-dollar scholarship where students receive a portion of their aid from Pell Grants and other need-based aid. Private contributions provide another large portion of the funds. Finally, revenue collected through a state property tax increment financing mechanism provides additional funds based on gross and property tax revenues. No new taxes are assessed to property owners.

## Paying for the PROMISE

### Year 2017 and 2018

- Need-based financial aid, such as Pell and TIP programs
- Institutional scholarships
- Other scholarships
- Private fundraising

### Year 2019:

- Tax increment financing begins: **NO NEW TAXES**



The Newaygo County Area Promise Zone must fund the Promise Scholarships for our Newaygo County students locally for the first two years (Graduates of the Class 2017 and 2018).

After two successful years, half of the growth in the SET will remain in Newaygo County to help pay for student scholarships. No new taxes will be assessed to Newaygo County taxpayers to support the Promise Scholarships.