

City of Reading
Tax Increment Finance Authority
PUBLIC ACT 57 INFORMATIONAL MEETING
Electronic Remote Attendance
June 10, 2020
6:45 P.M.

June 10, 2020 06:45 PM Eastern Time (US and Canada)

Join Zoom Meeting using a smartphone, tablet, or computer using the below URL:

<https://us02web.zoom.us/j/84517129862>

Meeting ID: 845 1712 9862

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Agenda-Public Act 57 Informational Meeting

- I. Call to Order**
- II. Public Comments**
- III. Informational Presentation**
- IV. Adjourn to Regular Meeting**

Penney called the meeting to order at 6:46pm

Roll Call found Matthews, Miller, George, Hartshorn and Penney present

Absent: Gollnick & Everett

There was no public present

The purpose of the meeting is to share with the public upcoming projects and plans for TIFA as well as projects from the past Fiscal Year. The following information was shared with the Board

Accomplishments

- Closed on the sale of 2 acres in the Industrial Park to JABBS, LLC for development
- Closed on the sale of 8.5 acres to Highland Park, LLC for development

Projects and Investments

- Collaboration with the Reading City Council and Planning Commission to become engaged in the MEDC's Redevelopment Ready Communities and qualified for \$30,000 in funding towards the update of the City Master Plan, and to develop a Downtown Master Plan and Capital Improvement Plan.
- Collaborated with the City of Reading to implement a crowdfunding campaign with the Michigan Economic Development Corporation's Public Spaces Community Places Program and succeeded in raising over \$50,000 in crowdfunding dollars qualifying for a \$50,000 match from MEDC to Renovate the building located at 190 Michigan Street into the Michigan Street Pavilion/Greenspace Project.
- In the process of purchasing a blighted building in the downtown. The TIFA plans on renovating the building to possibly create three retail storefronts as well as renovating the 2nd story, which includes a stage that could be used for many community functions including collaboration with the Reading High School Drama Club for future performances.

Events and Promotions

- Collaborated through shared staff resources as well as the Reading Chamber of Commerce for the 2019 Festival Days, Oktoberfest and Old-Fashioned Christmas.
- Collaboration through shared maintenance staff to plant and maintain flowers located in the downtown streetscape.

- Collaboration through shared maintenance staff to perform snow removal on downtown sidewalks and parking lots. Also shared maintenance for mowing/trimming of TIFA owned property in the Industrial Park and Downtown.

Fund Balance and Capital Project Planning

The Tax Increment Finance Authority retains an estimated fund balance at the close of the fiscal year of approximately \$530,000. The Reading TIFA has several projects planned for the next 5 years whose cost exceeds the current reserve funds. Approximately \$100,000 of the reserve is committed to support costs associated with the Michigan Street Improvement Projects near the Railroad Crossing on Michigan Street. Additional upcoming projects include streetscape improvements and continued collaboration on the Michigan Street Pavilion/Greenspace Project as well as renovations for the building located at 116 Michigan Street aka "Opera House".

-Matthews moved, Miller supported to adjourn the Public Hearing. Motion carried (5-0)

Public Hearing was adjourned at 6:55pm

The next PA 57 Informational Meeting will be held prior to the December 9, 2020 Regular Meeting.

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