



City of Reading • 113 S. Main St. • Reading, MI 49274 • (517) 283-2604

This report is provided in accordance with the Michigan Recodified Tax Increment Financing Act, Public Act 57 of 2018. It reports the City of Reading Tax Increment Finance Authority's activities during the 2018-19 fiscal year and is intended to fulfill the requirements of the annual synopsis of activities of the authority. The City of Reading Tax Increment Finance Authority's fiscal year began on July 1, 2019 through June 30, 2020

Accomplishments

- Closed on the sale of 2 acres in the Industrial Park with Green Tree Relief (aka JABBS, INC)
- Closed on the sale of 8.5 acres in the Industrial Park with BCC Agricultural
- Closed on the sale of .37 acres to Pinnacle Propane

Projects and Investments

- Collaboration with the Reading City Council and Planning Commission and were able to meet the status of an Engaged Redevelopment Ready Community. This partnership between the Reading City Council, Planning Commission and TIFA as well as MEDC will help the City to achieve recommended actions for achieving RRC Certification that will work to attract talent and business investment to the city.
- Received a Grant from MEDC in the amount of \$30,000 as part of the Redevelopment Ready Communities Continued collaboration with the Reading City Council, Planning Commission and the TIFA to update the City Master Plan, and develop an Economic development strategy as well as a more comprehensive Capital Improvement Plan. Master Plan, Downtown Plan and Comprehensive Capital Improvement Plan work began in April 2020.
- 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 for the Renovations to the building located at 190 Michigan Street into the Michigan Street Pavilion/Greenspace Project.
- Purchased 116 Michigan Street (Opera House) in June 2020. Requested RFP's to install windows on the second floor, RFP was approved and windows will be installed in December 2020.

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 \$471,323, Fund Balance increased by approximately \$185,105. The Reading TIFA has several projects planned for the next 5 years with costs estimated to exceed the current reserve funds. Approximately \$100,000 of the reserve remains committed to support costs associated with the Michigan Street Improvement Projects near the Railroad Crossing on Michigan Street. Additional upcoming projects include streetscape improvements, continued collaboration on the Michigan Street Pavilion/Greenspace Project, Façade Improvement Grants as well as renovations to 116 Michigan Street (aka Opera House).

“City of Reading is an Equal Opportunity Provider and Employer”