

City of Reading
Tax Increment Finance Authority
Public Act 57 Informational Meeting
December 15, 2021- 6:45 p.m.
Reading City Hall Council Chambers (In Person)
REMOTE ELECTRONIC ATTENDANCE
ZOOM Meeting ID: 8928756160

PA 57 Informational Meeting called to order at 6:46p.m.
Roll Call found Gollnick, Matthews, Hartshorn, Everett and Penney
Kimberly Blythe, City Manager also present
Guests: Mark Wiley and Michelle Bennett

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

Public Comment: No Comments

Accomplishments

- Completed the CIP Plan, Master Plan and Downtown Plan – Adopted by Planning Commission and City Council June 2021
- Collaboration with Consumers energy and Reading Chamber to bring in over \$22,000 of funds to local businesses in the City as part of the “Our Town Gift Card” Match program.
- Provided \$15,000 in Façade Grant for two small businesses for a total investment in the community of over \$35,000.

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 and completed and adopted in June 2021
- Purchased 116 Michigan Street (Opera House) in June 2020. Windows have been installed and working on possible plans for development of the property and a feasibility study for the property.

Events and Promotions Ongoing

- Collaboration with Consumers Energy, Reading Chamber of Commerce and Reading TIFA to provide resources and funding for a Gift Card Match Program “Our Town Gift Card Program”. Funding from Consumers Energy and Reading TIFA as well as services and resources provided by the Reading Chamber of Commerce the program brought in over \$22,000 in funds to Local Small Businesses in the City December 2020.
- 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 \$550,000. The Reading TIFA has several projects planned for the next 5 years with costs estimated to exceed the current reserve funds. Approximately \$200,000 of the reserve 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 planning and renovations to 116 Michigan Street (aka Opera House).

Adjournment:

Matthews moved, Hartshorn seconded to adjourn the public informational meeting.

Motion carried (6-0)

Meeting adjourned at 7:00 pm