

Proposed
City of Reading
Tax Increment Finance Authority
REGULAR MEETING AGENDA
READING CITY HALL
December 12, 2011
7:15 P.M.

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes- Regular Meeting-November 3, 2011
- IV. Approval of Treasurer's Report & Financial Statements for October 31, 2011
- V. Payment of Bills- \$179.28
- VI. Call to the Public
- VII. Old Business
 - A. Purchase of property at 142 S. Main
 - B. Demolition Bids-128 S & 142 S. Main/209 S. Main
 - C. Other
- VIII. New Business
 - A. Real Estate Listing/Sale Price for 108 Enterprise Drive
 - B. Next Meeting –January 9, 2012- 7:15 p.m.
 - C. Other
- IX. Adjournment

TIFA Meeting

November 7, 2011

Called to order at 7:15 by Randy Sanders

Roll Call

Present: Rich G., Bob G. Bob Null, Randy S., Tom Everett, Dan G., Dave C.
Absent: Chuck Newton, Dale Cook.

Motion by Bob G. to accept the excused absence of Chuck Newton.

Rich G. 2nd the motion.

Motion to approve the minutes

1st. Rich Galloway

2nd. Tom Everett

Motion Carried, All approved.

Motion to accept the Treasurer Report:

1st Bob N.

2nd. Bob Ga.

Payment of Bills: Totally \$363.28

Motion to Pay the bill by 1st. Dan G 2nd. Bob Null

Motion Carried, All Approved.

Demolition Bids:

Received bids from JD Construction & Rutz Trucking and excavating.

Discussion from Tom Everett to sell his bldg for \$5,000 to TIFA.

Tom is willing to sell for \$5K minus the taxes and water bills.

Discussion on Rutz trucking's bill, bid at \$7,600 for 209 S. Main.

Discussion about the bids: Bob says, we cannot accept either Rutz or JD bid, because of the excessive details in the bid from JD Construction and lack of details in the bid from Rutz.

Kim says the bid was mailed to 8 contractors directly. Only 2 received.

Discussion by the board over the demolition quotes.

Discussion of what to do with the properties if they were demolished .

Randy wants clarification from Charlie Rutz on what the extent of his quote details, i.e. how is he going to do it. Also to ask for a price on the destruction of Tom Everets bldg.

Motion to table the bids approval process until we received more detailed bids from the bidders.

1st. Dan Gollnick

2nd. Rich Galloway.

Motion Carried. No opposition.

Industrial park Building – Sale:

Discussion of short sale on the building in the industrial park. Randy expressed that the bank was acceptable to the option of a short sale based on the fact that the collateral position that the bank already has is upside down.

Discussion on relisting the bldg at 108 Enterprise at a new lower rate that reflects a short sale position by the board. Discussion by the board of a new value that is what we would advertise the building with consideration of realtor fees, while leaving options to lower the price if necessary.

Input of the board is to set the price of the building for somewhere between \$375,000 to \$395,00

Jeff Holbrook did not say what the banks bottom dollar would be.

Dan Gollnick mentioned selling on a land contract. No decision.

Bob G. wants to contact several realtors to get a market evaluation.

Rich and Bob want to contact the Jeff H. at CBT to determine the lowest dollar value the bank will take for a short sale.

No Action Items.

Next meeting on December 5, 2011 at 7:15

Motion to adjourn by Bob Null, Motion Carried.

Meeting adjourned at 8:15

Submitted by : David Cleveland, Secretary.

Date : 12/12/2011 - Mon
Time : 11:36:17
Batch: All

City of Reading
INVOICE TRANSACTION JOURNAL

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Ord #	Invoice#	Vend #	Vendor Name	Inv Date	Check #	Invoice Amt	Description	Batch			
Account			Account Description	Orig Ln	Amt	Opn Ln	Amt	Dist Amt	Proof Due Date	1099 Reference	S P
1	11/30/2011	000007	CITY OF READING	11/30/2011							
494000920000	UTILITIES				10.00				123.28	NOVEMBER-UTILITY BILLS	NONE
494000920000	UTILITIES				10.00				12/12/2011 00	108 E. CHERRY	R
494000920000	UTILITIES				10.00				12/12/2011 00	209 S. MAIN	R
494000920000	UTILITIES				10.00				12/12/2011 00	229 S. MAIN	R
494000920000	UTILITIES				46.64				12/12/2011 00	128 S. MAIN	R
494000920000	UTILITIES				46.64				12/12/2011 00	108 ENTERPRISE	R
2	11/30/2011	000690	DAVE CLEVELAND	11/30/2011					56.00	NOVEMBER MEETING MINUTES	NONE
494000702002	BOOKKEEPING WAGES				56.00				12/12/2011 00	NOVEMBER MEETING MINUTES	R

GRAND TOTALS .00 .00 179.28 .00

Accounts Payable 179.28
Prepaid .00

Appropriation Control .00
Other G/L 179.28

Total Invoiced 179.28

Total Imbrances .00

**READING TIFA
TREASURER'S REPORT
November 30, 2011**

Century Bank & Trust

Cash	
Savings Account	\$ 81,156.56
Checking Account	133.21
Certificate of Deposit (3 year)-10/09/2011	3,826.07
Total Cash	\$ 85,115.84*

Due to Others

Century Bank & Trust- Trust Department	
TIFA Loan-108 Enterprise (November 30, 2011)	\$490,240.92
City of Reading	
2009 Streetscape project	<u>\$ 12,500.00</u>
Total Due to Others	\$502,740.92

Respectfully submitted,
Charles Newton, Treasurer

*Account Activity	
Cash Balance as of 10/31/2011	\$87,407.70
Income-2011 Tax Disb	1,396.42
Interest Income-	
Expense-Accounts Payable	(363.28)
CB&T Loan-108 Enterprise	(3,325.00)
Cash Balance as of 11/30/2011	<u>\$85,115.84</u>

G/L ACCOUNT	CURRE THIS NOV 2	CURRENT YEAR TO DATE NOV 2011
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ASSETS

CASH			
494-000-001-000	CASH/CHECKING	-163.28	133.21
494-000-002-000	SAVINGS	-2,128.58	81156.56
494-000-003-000	CERTIFICATE OF D	.00	3826.07
494-000-004-000	CERTIFICATE OF D	.00	.00
TOTAL CASH		-2,291.86	85115.84
494-000-026-000	TAXES RECEIVABLE-	.00	.00
494-000-035-000	TAXES RECEIVABLE	.00	1892.14
494-000-061-000	LOAN RECEIVABLE-	.00	.00
494-000-062-000	LOAN RECEIVABLE-	.00	.00
494-000-084-000	DUE FROM OTHER F	.00	.00
494-000-114-000	INVENTORY-BUILD	.00	.00
494-000-115-000	INVENTORY-LAND	.00	.00
TOTAL DUE FROM OTHERS		.00	1892.14
TOTAL ASSETS		-2,291.86	87007.98

LIABILITIES			
494-000-202-000	ACCOUNTS PAYABLE	.00	.00
494-000-214-000	DUE TO OTHER FUN	.00	.00
494-000-339-001	DEFERRED REVENUE	.00	.00
494-000-339-002	DEFERRED REVENUE	.00	.00
TOTAL LIABILITIES		.00	.00
EQUITY			
494-000-390-000	FUND BALANCE	.00	46389.02
CURRENT FUND EQUITY		-2,291.86	40618.96
TOTAL EQUITY		-2,291.86	87007.98
TOTAL LIABI & FUND EQUITY		-2,291.86	87007.98

Date : 12/05/11 - Mon
Time : 11:54:20

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : NOV/2011

G/L ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR NOV 2011	CURRENT YTD THIS YEAR 2011 05 Months	Budget Current YTD 2011 05 Months	Amended Budget 2011 05 Months	B B	PERCENT OF BUDGET
REVENUES						
494-000-403-001CURRENT PROP TAX-SUMMER	.00	29345.41	34325.36	34325.36	4979.95	85.00
494-000-403-002CURRENT PROP TAX-WINTER	.00	.00	3825.31	3825.31	3825.31	.00
494-000-416-001PERS PROP TAX-SUMMER	1396.42	1396.42	.00	.00	-1396.42	.00
494-000-416-002PERS PROP TAX-WINTER	.00	.00	.00	.00	.00	.00
494-000-437-001CURRENT IFT'S-SUMMER	.00	32695.13	33575.09	33575.09	879.96	97.00
494-000-437-002CURRENT IFT'S-WINTER	.00	.00	4218.62	4218.62	4218.62	.00
494-000-530-000CB&T LOAN	.00	.00	.00	.00	.00	.00
494-000-539-000GRANTS	.00	.00	.00	.00	.00	.00
494-000-664-000INTEREST-INVESTMENTS	.00	86.52	500.00	500.00	413.48	17.00
494-000-667-000RENT-FARMING	.00	.00	2880.00	2880.00	2880.00	.00
494-000-667-002RENT-108 ENTERPRISE DRIVE	.00	.00	.00	.00	.00	.00
494-000-667-003RENT OWED-108 ENTERPRISE	.00	.00	.00	.00	.00	.00
494-000-694-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-670-000RENTS OWED	.00	.00	.00	.00	.00	.00
TOTAL REVENUES	1396.42	63523.48	79324.38	79324.38	15800.90	80.00
EXPENDITURES						
494-000-702-001ADMINISTRATOR WAGES	.00	.00	.00	.00	.00	.00
494-000-702-002BOOKKEEPING WAGES	.00	112.00	2500.00	2500.00	2388.00	4.00
494-000-715-000TIFA-FICA	.00	.00	.00	.00	.00	.00
494-000-716-000TIFA-HEALTH INSURANCE	.00	.00	.00	.00	.00	.00
494-000-717-000TIFA-ADM WORKERS COMP	.00	.00	.00	.00	.00	.00
494-000-727-000OFFICE SUPPLIES	.00	.00	100.00	100.00	100.00	.00
494-000-728-000POSTAGE	.00	.00	100.00	100.00	100.00	.00
494-000-729-000NOTICES/PUBLISHING	.00	.00	.00	.00	.00	.00
494-000-775-000REPAIR & MAINT SUPPLIES	.00	.00	.00	.00	.00	.00
494-000-801-001CONTRACTED SERVICES-MOWING	240.00	1120.00	3500.00	3500.00	2380.00	32.00
494-000-801-002CONTRACTED SERVICES-EXCAVATING	.00	.00	.00	.00	.00	.00
494-000-801-003CONTRACTED SERVICES-MAINT	.00	.00	.00	.00	.00	.00
494-000-802-000MEMBERSHIPS & DUES	.00	.00	2500.00	2500.00	2500.00	.00
494-000-803-000CONFERENCES	.00	.00	.00	.00	.00	.00
494-000-808-000AUDIT	.00	.00	1500.00	1500.00	1500.00	.00
494-000-809-000ENGINEERING	.00	.00	.00	.00	.00	.00
494-000-815-000BANK SERVICE FEE	.00	.00	45.00	45.00	45.00	.00
494-000-826-000LEGAL FEES	.00	.00	600.00	600.00	600.00	.00
494-000-853-000TELEPHONE	.00	.00	.00	.00	.00	.00
494-000-860-000TRAVELS/MEALS/LODGE	.00	.00	.00	.00	.00	.00
494-000-880-000COMMUNITY PROMOTION	.00	.00	2500.00	2500.00	2500.00	.00
494-000-914-000LIABILITY INSURANCE	.00	.00	900.00	900.00	900.00	.00
494-000-920-000UTILITIES	123.28	495.52	2500.00	2500.00	2004.48	20.00
494-000-921-000PROPERTY TAXES	.00	4552.00	10000.00	10000.00	5448.00	46.00
494-000-922-000ROAD CONSTRUCTION	.00	.00	.00	.00	.00	.00
494-000-956-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-962-000TIFA-ADM UNEMPLOYMENT	.00	.00	.00	.00	.00	.00

Date : 12/05/11 - Mon
Time : 11:54:20

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : NOV/2011

G/L ACCOUNT DESCRIPTION

	CURRENT PD	CURRENT YTD	Budget	Amended	B	PERCENT
	THIS YEAR	THIS YEAR	Current YTD	Budget	B	OF BUDGET
	NOV 2011	2011 05 Months	2011 05 Months	2011 05 Months		
494-000-970-000CAPITAL OUTLAY	.00	.00	.00	.00	.00	.00
494-000-971-000LAND PURCHASE	.00	.00	.00	.00	.00	.00
494-000-974-000LAND IMPROVEMENTS	.00	.00	.00	.00	.00	.00
494-000-990-003CBT-108 ENTERPRISE DRIVE	1694.10	8519.53	16949.77	16949.77	8430.24	50.00
494-000-990-004TIFA-FACADE LOAN-PRINCIPAL	.00	.00	.00	.00	.00	.00
494-000-990-005TIFA-PARKING LOT LOAN	.00	.00	.00	.00	.00	.00
494-000-995-003CBT-108 ENTERPRISE INTEREST	1630.90	8105.47	16300.23	16300.23	8194.76	50.00
494-000-995-004TIFA-FACADES LOAN-INTEREST	.00	.00	.00	.00	.00	.00
494-000-995-005TIFA-PARKIN LOT INTEREST	.00	.00	.00	.00	.00	.00
494-000-999-001TRANSFER TO CIP	.00	.00	12500.00	12500.00	12500.00	.00
TOTAL EXPENSES	3688.28	22904.52	72495.00	72495.00	49590.48	32.00
CURRENT FUND EQUITY	-2291.86	40618.96	6829.38	6829.38	-33789.58	595.00