

Proposed
City of Reading
Tax Increment Finance Authority
REGULAR MEETING AGENDA
READING CITY HALL
February 6, 2012
7:15 P.M.

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes- Regular Meeting-January 9, 2012
- IV. Approval of Treasurer's Report & Financial Statements for January 31, 2012
- V. Payment of Bills- \$4,952.92- City of Reading- Utility Bills = \$143.75
City of Reading-Taxes 108 Enterprise= \$4,753.17
Denise Sanders- 01/09/2012 Minutes= \$56.00
- VI. Call to the Public
- VII. Old Business
 - A. Update-Purchase of property at 142 S. Main
 - B. Update-Demolition 128 & 142 S. Main
 - C. 2012 Meeting Schedule
 - D. Other
- VIII. New Business
 - A. Next Meeting –March 5, 2012- 7:15 p.m.
 - B. Other
- IX. Adjournment

City of Reading
Tax Increment Finance Authority
Regular Scheduled Meeting
January 9, 2012

President Sanders called the regular scheduled meeting to order at 7:15 PM. Roll call found all members to be present. Sanders, Everett, Newton, B. Galloway, R. Galloway, Cook, Null, and Cleveland.

December 12, 2011 Minutes: R. Galloway moved with support of Gollnick to accept the minutes from the December 12, 2011 meeting with an amendment to read on the Rutz Trucking bid as \$13,900 (opposed to \$12,900 typo) for 142 S Main demolition. Motion carried.

Treasurers Report: B. Galloway moved with support of Null to accept the Treasurers Report. Motion Carried

Total Cash: \$83,185.03

Total Due to Others: \$505,741.94

Payment of Bills: Total bills to be paid-\$6912.22. Cleveland moved with support of Null to pay bills as submitted. Motion carried.

-OLD BUSINESS-

142 S Main: Closing is in the works

128 & 142, and 209 S Main: House is torn down, rest will be done soon.

108 Enterprise Dr: Real Estate signs are up; listing is up as well.

-NEW BUSINESS-

2012 Meeting schedule was passed out to board members

Board discussed putting up for sale sign on vacant land

Board discussed the possible parking fees set forth by the Zoning Board and if that should apply to TIFA owned lots.

B. Galloway moved to adjourn the meeting at 7:43 PM.

Respectfully Submitted by,

Denise Potter

City of Reading

Tax Increment Finance Authority

Regular Scheduled Meeting

February 6, 2012

President Sanders called the regular scheduled meeting to order at 7:16 PM. Roll call found the following to be present: Sanders, Everett, Cleveland, Gollnick, Newton, R. Galloway, Null, B. Galloway. Also present was City Manager Kym Blythe. Absent: Dale Cook-excused.

February 6, 2012 Minutes: R. Galloway moved with support of B. Galloway to accept minutes from the February 6, 2012 meeting. Motion carried

Treasurers Report: Null moved, with support of Cleveland to accept treasures' report for January 31, 2012. Motion Carried.

Total Cash: \$72,658.48

Total Due to Others: \$499,368.92

Payment of Bills: \$4,952.92. B. Galloway moved, with support of Null to pay bills as submitted. Motion carried.

Old Business

142 S. Main: Closing took place with Tom Everett.

128 and 142 S. Main Demolition: C. Rutz from Rutz Excavation attended to update board on demolition. Demolition has been completed with the exception of the North Stairway. There is a lease to the stairway; however, it is not known who leases to whom. County Inspector was supposed to come inspect but Rutz says he has not showed up yet. Board is boarding up the stairway to prevent any liability exposure until the legality of the lease is sorted out. \$31,400 is owed to Rutz Excavating for the demolition. Cleveland moved, with support of B. Galloway to allocate the \$31,400 to Rutz Excavating. Motion carried. (C. Rutz agreed to come back and tear down the north stairway-included in the \$31,400.)

-C. Rutz explained that the top bricks on the north wall need to be capped to prevent future water damage. Cost would be \$685.00. Gollnick moved, with support of Null to allocate \$685.00 to Rutz Excavating to cap brick on north wall. Motion carried.

2012 Meeting Schedule: Motion y Newton, with support of Everett to accept the schedule as submitted.
Motion carried.

New Business:

-Wilco Tooling is moving in to OneWay Building in March 2012.

Adjournment: Newton moved to adjourn the meeting at 8:00 PM. Meeting was adjourned.

Respectfully Submitted by Denise Potter

**READING TIFA
TREASURER'S REPORT
January 31, 2012**

Century Bank & Trust

Cash	\$ 68,700.30
Savings Account	118.71
Checking Account	3,839.47
Certificate of Deposit (3 year)-01/09/2012	
Total Cash	\$72,658.48*

Due to Others

Century Bank & Trust- Trust Department	\$ 486,868.92
TIFA Loan-108 Enterprise (January 31, 2012)	
City of Reading	\$ 12,500.00
2009 Streetscape project	

Total Due to Others \$499,368.92

Respectfully submitted,
Charles Newton, Treasurer

*Account Activity	
Cash Balance as of 12/31/2011	\$83,185.03
Income-2011 Tax Disb	1,376.27
2011 Farm Rent	2,880.00
Interest Income-	13.40
Expense-Accounts Payable	(11,471.22)
CB&T Loan-108 Enterprise	(3,325.00)
Cash Balance as of 01/31/2012	<u>\$72,658.48</u>

G/L ACCOUNT		CURRE THIS JAN 2	CURRENT YEAR TO DATE JAN 2012
ASSETS			
CASH			
494-000-001-000	CASH/CHECKING	-71.22	118.71
494-000-002-000	SAVINGS	-10,468.73	68700.30
494-000-003-000	CERTIFICATE OF D	13.40	3839.47
494-000-004-000	CERTIFICATE OF D	.00	.00
TOTAL CASH		-10,526.55	72658.48
494-000-026-000	TAXES RECEIVBLE-	.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	1892.14
TOTAL DUE FROM OTHERS		.00	
TOTAL ASSETS		-10,526.55	74550.62
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		-10,526.55	28161.60
TOTAL EQUITY		-10,526.55	74550.62
TOTAL LIABI & FUND EQUITY		-10,526.55	74550.62

Date : 02/02/12 - Thur
Time : 14:57:11

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : JAN/2012

G/L ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR JAN 2012	CURRENT YTD THIS YEAR 2012 07 Months	Budget Current YTD 2012 07 Months	Amended Budget 2012 07 Months	B B	PERCENT OF BUDGET
REVENUES						
494-000-403-001CURRENT PROP TAX-SUMMER	347.17	30750.21	34325.36	34325.36	3575.15	90.00
494-000-403-002CURRENT PROP TAX-WINTER	1029.10	1388.72	3825.31	3825.31	2436.59	36.00
494-000-416-001PERS PROP TAX-SUMMER	.00	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	13.40	200.14	500.00	500.00	299.86	40.00
494-000-667-000RENT-FARMING	2880.00	2880.00	2880.00	2880.00	.00	100.00
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	4269.67	69310.62	79324.38	79324.38	10013.76	87.00
EXPENDITURES						
494-000-702-001ADMINISTRATOR WAGES	.00	.00	.00	.00	.00	.00
494-000-702-002BOOKKEEPING WAGES	956.00	1068.00	2500.00	2500.00	1432.00	43.00
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	.00	1120.00	3500.00	3500.00	2380.00	32.00
494-000-801-002CONTRACTED SERVICES-EXCAVATING	4000.00	4000.00	.00	.00	-4000.00	.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	1000.00	1000.00	1500.00	1500.00	500.00	67.00
494-000-809-000ENGINEERING	.00	.00	.00	.00	.00	.00
494-000-815-000BANK SERVICE FEE	45.00	45.00	45.00	45.00	.00	100.00
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	523.00	523.00	900.00	900.00	377.00	58.00
494-000-920-000UTILITIES	433.22	1052.02	2500.00	2500.00	1447.98	42.00
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 : 02/02/12 - Thur
Time : 14:57:12

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : JAN/2012

G/L ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR JAN 2012	CURRENT YTD THIS YEAR 2012 07 Months	Budget Current YTD 2012 07 Months	Amended Budget 2012 07 Months	B B	PERCENT OF BUDGET
494-000-970-000CAPITAL OUTLAY	.00	.00	.00	.00	.00	.00
494-000-971-000LAND PURCHASE	4514.00	4514.00	.00	.00	-4514.00	.00
494-000-974-000LAND IMPROVEMENTS	.00	.00	.00	.00	.00	.00
494-000-990-003CBT-108 ENTERPRISE DRIVE	1619.85	11891.53	16949.77	16949.77	5058.24	70.00
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	1705.15	11383.47	16300.23	16300.23	4916.76	70.00
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	14796.22	41149.02	72495.00	72495.00	31345.98	57.00
CURRENT FUND EQUITY	-10526.55	28161.60	6829.38	6829.38	-21332.22	412.00