

Proposed
City of Reading
Tax Increment Finance Authority
REGULAR MEETING AGENDA
READING CITY HALL
January 9, 2012
7:15 P.M.

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes- Regular Meeting-December 12, 2011
- IV. Approval of Treasurer's Report & Financial Statements for December 31, 2011
- V. Payment of Bills- \$6,912.22
- VI. Call to the Public
- VII. Old Business
 - A. Update-Purchase of property at 142 S. Main
 - B. Update-Demolition 128 & 142 S. Main & 209 S. Main
 - C. Update-Real Estate Listing/Sale Price for 108 Enterprise Drive
 - D. Other
- VIII. New Business
 - A. 2012 Meeting Schedule
 - B. Next Meeting –February 6, 2012- 7:15 p.m.
 - C. Other
- IX. Adjournment

City of Reading TIFA

Regular scheduled meeting

December 12, 2011

President Sanders called meeting to order at 7:15

Roll Call: Everett, Gollnick, B. Galloway, R. Galloway, Newton, Cook, Null, Sanders and Cleveland were present. No Absences. Guest: Bonnie Thompson

November 3, 2011 Minutes: R. Galloway moved with support of Null to accept the minutes. Motion carried.

Treasurers Report: Null moved with support of B. Galloway to approve the Treasurers Report. Motion carried.

Total Cash: \$85,115.84

Total Due to Others: \$502,740.92

Payment of bills: Total bills to be paid-\$173.28. Null moved with support of B. Galloway to pay bills as submitted with the exception of the \$56 to David Cleveland. Cleveland declined payment that was due for taking minutes. Motion carried.

108 Enterprise Dr Real Estate Listing: Cathy Galloway from Re/Max Realty emailed market analysis of the building and came up with a listing recommendation of \$285,000. Board discussed listing anywhere from \$285,000-\$400,000.

-Newton moved with support of Gollnick to list 108 Enterprise Dr at \$379,000 to start off. Motion carried with one nay.

-Gollnick moved with support of Newton to list the property with Cathy Galloway at Re/Max Preferred Realty. Motion carried with abstention of B. Galloway.

Demolition Bids:

-JD Construction: 128 and 209 S Main-\$57,405. 128 S. Main only-\$50,105.

Rutz Trucking: 128 and 209 S Main-\$21,500. 128 S Main only-\$13,900.

Board discussed purchase of 142 S Main before accepting either bid.

Purchase of 142 S Main: Tom Everett is offering TIFA the option to purchase his building at 142 S. Main for \$5,000. Board offered \$4,500 and Everett accepted.

-Newton moved with support of Null to purchase the building at 142 S Main from Tom Everett in the amount of \$4,500 with Tom Everett paying closing costs. Motion carried with one abstention from Tom Everett.

-Newton moved with support of Rich Galloway that possession take place 30 days from the date of acceptance (12/12/2011) with immediate occupancy. Motion carried.

Demolition Bids: Rich Galloway moved with support of Newton to accept the demolition bid from Charles Rutz for \$21,500 at 128 S Main, \$12,900 at 142 S. Main, and negotiate for Rutz to demolish building at 209 S Main for \$4000 . Work is not to start at 142 S Main until TIFA acquires possession of 142 S. Main. Motion Carried.

Respectfully Submitted by

Denise Potter

**READING TIFA
TREASURER'S REPORT
December 31, 2011**

Century Bank & Trust

Cash	
Savings Account	\$ 79,169.03
Checking Account	189.93
Certificate of Deposit (3 year)-10/09/2011	3,826.07
Total Cash	\$ 83,185.03*

Due to Others

Century Bank & Trust- Trust Department	
TIFA Loan-108 Enterprise (December 31, 2011)	\$488,488.77
City of Reading	
2009 Streetscape project	\$ 12,500.00
2011 Winter Tax-Due February 14, 2012	4,753.17
Total Due to Others	\$505,741.94

Respectfully submitted,
Charles Newton, Treasurer

***Account Activity**

Cash Balance as of 11/30/2011	\$85,115.84
Income-2011 Tax Disb	1,417.25
Interest Income-	
Expense-Accounts Payable	(123.28)
CB&T Loan-108 Enterprise	(3,325.00)
Cash Balance as of 12/31/2011	<u>\$83,084.81</u>

G/L ,	JUNT	CURRE THIS DEC 2	CURRENT YEAR TO DATE DEC 2011
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ASSETS

CASH			
494-000-001-000	CASH/CHECKING	56.72	189.93
494-000-002-000	SAVINGS	-1,987.53	79169.03
494-000-003-000	CERTIFICATE OF D	.00	3826.07
494-000-004-000	CERTIFICATE OF D	.00	.00
TOTAL CASH		-1,930.81	83185.03
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-BUILDI	.00	.00
494-000-115-000	INVENTORY-LAND	.00	.00
TOTAL DUE FROM OTHERS		.00	1892.14
TOTAL ASSETS		-1,930.81	85077.17

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		-1,930.81	38688.15
TOTAL EQUITY		-1,930.81	85077.17
TOTAL LIABI & FUND EQUITY		-1,930.81	85077.17

Date : 01/05/12 - Thur
Time : 10:56:42

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : DEC/2011

G/L	UNT	DESCRIPTION	CURRENT PD THIS YEAR DEC 2011	CURRENT YTD THIS YEAR 2011 06 Months	Budget Current YTD 2011 06 Months	Amended Budget 2011 06 Months	B B	PERCENT OF BUDGET
REVENUES								
494-000-403-001		CURRENT PROP TAX-SUMMER	1057.63	30403.04	34325.36	34325.36	3922.32	89.00
494-000-403-002		CURRENT PROP TAX-WINTER	359.62	359.62	3825.31	3825.31	3465.69	9.00
494-000-416-001		PERS PROP TAX-SUMMER	.00	1396.42	.00	.00	-1396.42	.00
494-000-416-002		PERS PROP TAX-WINTER	.00	.00	.00	.00	.00	.00
494-000-437-001		CURRENT IFT'S-SUMMER	.00	32695.13	33575.09	33575.09	879.96	97.00
494-000-437-002		CURRENT IFT'S-WINTER	.00	.00	4218.62	4218.62	4218.62	.00
494-000-530-000		CB&T LOAN	.00	.00	.00	.00	.00	.00
494-000-539-000		GRANTS	.00	.00	.00	.00	.00	.00
494-000-664-000		INTEREST-INVESTMENTS	100.22	186.74	500.00	500.00	313.26	37.00
494-000-667-000		RENT-FARMING	.00	.00	2880.00	2880.00	2880.00	.00
494-000-667-002		RENT-108 ENTERPRISE DRIVE	.00	.00	.00	.00	.00	.00
494-000-667-003		RENT OWED-108 ENTERPRISE	.00	.00	.00	.00	.00	.00
494-000-694-000		MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-670-000		RENTS OWED	.00	.00	.00	.00	.00	.00
TOTAL REVENUES			1517.47	65040.95	79324.38	79324.38	14283.43	82.00
EXPENDITURES								
494-000-702-001		ADMINISTRATOR WAGES	.00	.00	.00	.00	.00	.00
494-000-702-002		BOOKKEEPING WAGES	.00	112.00	2500.00	2500.00	2388.00	4.00
494-000-715-000		TIFA-FICA	.00	.00	.00	.00	.00	.00
494-000-716-000		TIFA-HEALTH INSURANCE	.00	.00	.00	.00	.00	.00
494-000-717-000		TIFA-ADM WORKERS COMP	.00	.00	.00	.00	.00	.00
494-000-727-000		OFFICE SUPPLIES	.00	.00	100.00	100.00	100.00	.00
494-000-728-000		POSTAGE	.00	.00	100.00	100.00	100.00	.00
494-000-729-000		NOTICES/PUBLISHING	.00	.00	.00	.00	.00	.00
494-000-775-000		REPAIR & MAINT SUPPLIES	.00	.00	.00	.00	.00	.00
494-000-801-001		CONTRACTED SERVICES-MOWING	.00	1120.00	3500.00	3500.00	2380.00	32.00
494-000-801-002		CONTRACTED SERVICES-EXCAVATING	.00	.00	.00	.00	.00	.00
494-000-801-003		CONTRACTED SERVICES-MAINT	.00	.00	.00	.00	.00	.00
494-000-802-000		MEMBERSHIPS & DUES	.00	.00	2500.00	2500.00	2500.00	.00
494-000-803-000		CONFERENCES	.00	.00	.00	.00	.00	.00
494-000-808-000		AUDIT	.00	.00	1500.00	1500.00	1500.00	.00
494-000-809-000		ENGINEERING	.00	.00	.00	.00	.00	.00
494-000-815-000		BANK SERVICE FEE	.00	.00	45.00	45.00	45.00	.00
494-000-826-000		LEGAL FEES	.00	.00	600.00	600.00	600.00	.00
494-000-853-000		TELEPHONE	.00	.00	.00	.00	.00	.00
494-000-860-000		TRAVELS/MEALS/LODGE	.00	.00	.00	.00	.00	.00
494-000-880-000		COMMUNITY PROMOTION	.00	.00	2500.00	2500.00	2500.00	.00
494-000-914-000		LIABILITY INSURANCE	.00	.00	900.00	900.00	900.00	.00
494-000-920-000		UTILITIES	123.28	618.80	2500.00	2500.00	1881.20	25.00
494-000-921-000		PROPERTY TAXES	.00	4552.00	10000.00	10000.00	5448.00	46.00
494-000-922-000		ROAD CONSTRUCTION	.00	.00	.00	.00	.00	.00
494-000-956-000		MISCELLANEOUS	.00	.00	.00	.00	.00	.00
494-000-962-000		TIFA-ADM UNEMPLOYMENT	.00	.00	.00	.00	.00	.00

Date : 01/05/12 - Thur
Time : 10:56:42

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : DEC/2011

G/L ,	JUNT	DESCRIPTION	CURRENT PD THIS YEAR DEC 2011	CURRENT YTD THIS YEAR 2011 06 Months	Budget Current YTD 2011 06 Months	Amended Budget 2011 06 Months	B B	PERCENT OF BUDGET
494-000-970-000		CAPITAL OUTLAY	.00	.00	.00	.00	.00	.00
494-000-971-000		LAND PURCHASE	.00	.00	.00	.00	.00	.00
494-000-974-000		LAND IMPROVEMENTS	.00	.00	.00	.00	.00	.00
494-000-990-003	CBT-108	ENTERPRISE DRIVE	1752.15	10271.68	16949.77	16949.77	6678.09	61.00
494-000-990-004	TIFA-FACADE	LOAN-PRINCIPAL	.00	.00	.00	.00	.00	.00
494-000-990-005	TIFA-PARKING	LOT LOAN	.00	.00	.00	.00	.00	.00
494-000-995-003	CBT-108	ENTERPRISE INTEREST	1572.85	9678.32	16300.23	16300.23	6621.91	59.00
494-000-995-004	TIFA-FACADES	LOAN-INTEREST	.00	.00	.00	.00	.00	.00
494-000-995-005	TIFA-PARKIN	LOT INTEREST	.00	.00	.00	.00	.00	.00
494-000-999-001		TRANSFER TO CIP	.00	.00	12500.00	12500.00	12500.00	.00
		TOTAL EXPENSES	3448.28	26352.80	72495.00	72495.00	46142.20	36.00
		CURRENT FUND EQUITY	-1930.81	38688.15	6829.38	6829.38	-31858.77	566.00

CITY OF READING
TAX INCREMENT FINANCE AUTHORITY
ACCOUNTS PAYABLE
JANUARY 9, 2012

Checks

Check Date	Check #	Paid To	Amount	Description
1/9/2012	1864	Denise Potter	56.00	MINUTES FOR DEC MTG
1/9/2012	1865	CITY OF READING	2,730.54	REIMB FOR JULY-DEC2011
1/9/2012	1866	CITY OF READING	125.68	TIFA U/B 12/312011
1/9/2012	1867	RUTZ TRUCKING & EXCACATING	4,000.00	209 S. MAIN
TOTAL			6,912.22	