

**CITY OF READING
TAX INCREMENT FINANCING AUTHORITY
REGULAR MEETING MINUTES
May 7, 2012
READING CITY HALL**

President Sanders called the Regular TIFA meeting to order at 7:17 p.m. Roll Call found, Cook, Galloway (R), Newton, Sanders and Gollnick to be present. Also present were Kimberly Blythe, City Manager/Clerk/Treasurer.
Absent: Everett and (B) Galloway all excused.

Guests: James Riddle

Approval of Minutes

-Gollnick moved, Cook seconded to approve the minutes from the regular Meeting of April 2, 2012. Carried (5-0)

Payment of Operating Bills- \$522.64
Treasurer's Report/Financial Statements
Total Cash: \$36,789.87
Total Loans Outstanding: \$481,529.51
Total Due to City \$12,500

-Gollnick moved, (R) Galloway seconded to approve payment of the operating bills and accept the Treasurer's report and Financial Statements as read. Carried (5-0)

-Newton moved, (R) Galloway seconded to pay \$6250 towards the \$12,500 due to the City for TIFA's share of the 2009 Streetscape Project. Carried (5-0)

Opportunity for the Public to address the Board

President Sanders wanted to acknowledge Robert Null's service and contribution to the City of Reading and the Reading Community and to note our appreciation of his dedication and that he will be missed.

(B) Galloway arrived at 7:25 pm

**READING TIFA
TREASURER'S REPORT
April 30, 2012**

Century Bank & Trust

Cash	\$ 32,915.56
Savings Account	21.53
Checking Account	3,852.78
Certificate of Deposit (3 year)-04/09/2012	
Total Cash	\$36,789.87*

Due to Others

Century Bank & Trust- Trust Department	
TIFA Loan-108 Enterprise (March 31, 2012)	\$ 481,529.51
City of Reading	
2009 Streetscape project	\$ 12,500.00

Total Due to Others \$494,029.51

Respectfully submitted,
Charles Newton, Treasurer

***Account Activity**

Cash Balance as of 03/31/2012	\$38,694.82
Income-2009/2010 IFT Tax Disb	2,058.36
Interest Income-	13.31
Expense-Accounts Payable	(651.62)
CB&T Loan-108 Enterprise	(3,325.00)
Cash Balance as of 04/30/2012	<u>\$36,789.87</u>

Date : 05/05/12 - Sat
Time : 18:37:53

City of Reading Current Per/Yr : APR/2012
494-BALANCE SHEET
TIFA-BALANCE SHEET

G/L ACCOUNT

CURRE THIS APR 2	CURRENT YEAR TO DATE APR 2012
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ASSETS

CASH	-1.62	21.53
494-000-001-000 CASH/CHECKING	-1,916.64	32915.56
494-000-002-000 SAVINGS	13.31	3852.78
494-000-003-000 CERTIFICATE OF D	.00	.00
494-000-004-000 CERTIFICATE OF D	-1,904.95	36789.87
TOTAL CASH	.00	.00
494-000-026-000 TAXES RECEIVBLE-	.00	1892.14
494-000-035-000 TAXES RECEIVABLE	.00	.00
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-BUILDING	.00	.00
494-000-115-000 INVENTORY-LAND	.00	1892.14
TOTAL DUE FROM OTHERS		
	-1,904.95	38682.01
TOTAL ASSETS		

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		
EQUITY	.00	46389.02
494-000-390-000 FUND BALANCE	-1,904.95	-7707.01
CURRENT FUND EQUITY	-1,904.95	38682.01
TOTAL EQUITY	-1,904.95	38682.01
TOTAL LIAB & FUND EQUITY		

Date : 05/05/12 - Sat
Time : 18:37:53

City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : APR/2012

G/L ACCOUNT DESCRIPTION

CURRENT PD THIS YEAR APR 2012	CURRENT YTD THIS YEAR 2012 10 Months	Budget Current YTD 2012 10 Months	Amended Budget 2012 10 Months	B B	PERCENT OF BUDGET
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REVENUES

	.00	33274.99	34325.36	34325.36	1050.37	97.00
494-000-403-001CURRENT PROP TAX-SUMMER	.00	3751.72	3825.31	3825.31	73.59	98.00
494-000-403-002CURRENT PROP TAX-WINTER	.00	1396.42	.00	.00	-1396.42	.00
494-000-416-001PERS PROP TAX-SUMMER	.00	.00	.00	.00	.00	.00
494-000-416-002PERS PROP TAX-WINTER	.00	.00	.00	.00	.00	.00
494-000-437-001CURRENT IFT'S-SUMMER	1849.71	34544.84	33575.09	33575.09	-969.75	103.00
494-000-437-002CURRENT IFT'S-WINTER	208.65	4502.77	4218.62	4218.62	-284.15	107.00
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	13.31	213.45	500.00	500.00	286.55	43.00
494-000-667-000RENT-FARMING	.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	2071.67	80564.19	79324.38	79324.38	-1239.81	102.00

EXPENDITURES

	.00	.00	.00	.00	.00	.00
494-000-702-001ADMINISTRATOR WAGES	450.00	1630.00	2500.00	2500.00	870.00	65.00
494-000-702-002BOOKKEEPING WAGES	.00	.00	.00	.00	.00	.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	100.00	100.00	100.00	.00
494-000-727-000OFFICE SUPPLIES	.00	.00	100.00	100.00	100.00	.00
494-000-728-000POSTAGE	.00	.00	.00	.00	.00	.00
494-000-729-000NOTICES/PUBLISHING	.00	.00	.00	.00	.00	.00
494-000-775-000REPAIR & MAINT SUPPLIES	.00	1120.00	3500.00	3500.00	2380.00	32.00
494-000-801-001CONTRACTED SERVICES-MOWING	.00	35400.00	.00	.00	-35400.00	.00
494-000-801-002CONTRACTED SERVICES-EXCAVATING	.00	.00	.00	.00	.00	.00
494-000-801-003CONTRACTED SERVICES-MAINT	.00	.00	2500.00	2500.00	2500.00	.00
494-000-802-000MEMBERSHIPS & DUES	.00	.00	.00	.00	.00	.00
494-000-803-000CONFERENCES	.00	1000.00	1500.00	1500.00	500.00	67.00
494-000-808-000AUDIT	.00	.00	.00	.00	.00	.00
494-000-809-000ENGINEERING	.00	45.00	45.00	45.00	.00	100.00
494-000-815-000BANK SERVICE FEE	.00	.00	600.00	600.00	600.00	.00
494-000-826-000LEGAL FEES	.00	.00	.00	.00	.00	.00
494-000-853-000TELEPHONE	.00	.00	.00	.00	.00	.00
494-000-860-000TRAVELS/MEALS/LODGE	.00	.00	2500.00	2500.00	2500.00	.00
494-000-880-000COMMUNITY PROMOTION	.00	523.00	900.00	900.00	377.00	58.00
494-000-914-000LIABILITY INSURANCE	.00	1484.03	2500.00	2500.00	1015.97	59.00
494-000-920-000UTILITIES	201.62	9305.17	10000.00	10000.00	694.83	93.00
494-000-921-000PROPERTY TAXES	.00	.00	.00	.00	.00	.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 : 05/05/12 - Sat
Time : 18:37:53

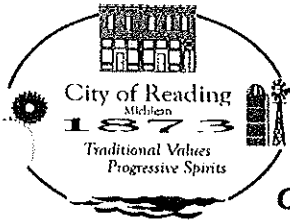
City of Reading
494-REVENUE & EXP
TIFA

Current Per/Yr : APR/2012

G/L	ACCOUNT DESCRIPTION	CURRENT PD THIS YEAR APR 2012	CURRENT YTD THIS YEAR 2012 10 Months	Budget Current YTD 2012 10 Months	Amended Budget 2012 10 Months	B B	PERCENT OF BUDGET
		.00	.00	.00	.00	.00	.00
494-000-970-000	CAPITAL OUTLAY	.00	4514.00	.00	.00	-4514.00	.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	1722.69	17145.64	16949.77	16949.77	-195.87	101.00
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	1602.31	16104.36	16300.23	16300.23	195.87	99.00
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	3976.62	88271.20	72495.00	72495.00	-15776.20	122.00
	CURRENT FUND EQUITY	-1904.95	-7707.01	6829.38	6829.38	14536.39	-113.00

City of Reading
Tax Increment Finance Authority
Accounts Payable
Check Register
May 7, 2012

Check Date	Check #	Paid To	Amount	Description
5/7/2012	1879	MID-MICHIGAN LAWN &	380.00	Mowing/Trimming-April
5/7/2012	1880	CITY OF READING	86.64	April Utility-Water & Sewer
5/7/2012	1881	KIMBERLY BLYTHE	56.00	April Meeting Minutes
TOTAL			522.64	



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

**TAX INCREMENT FINANCE AUTHORITY
113 S. MAIN ST.
READING, MICHIGAN 49274**

May 7, 2012

Reading Tax Increment Finance Authority (TIFA) does hereby agree to lease 28.8 acres of the Reading Industrial Park to Ron Parker, 6120 Abbott Rd., Reading, Michigan 49274 for growing in 2012.

It is further agreed that should Reading TIFA sell the land, the value of the planted crop would be paid back to Mr. Parker and the acres sold would be declared null and void.

Ron Parker shall provide Reading TIFA certificates of insurance including workers compensation, general liability and proof of insurance for all vehicles used under the agreement.

Mr. Parker agrees to pay \$2880.00 (two thousand eight hundred and eighty and 00/100) in 2012 for rent (\$100 per acre x 28.8 acres), payments to be made in full by December 31, 2012 \$2,880.

Randy Sanders, TIFA President Date

Ron Parker Date

Chuck Newton TIFA Treasurer Date

"City of Reading is an Equal Opportunity Provider and Employer"

OLD BUSINESS

There was discussion in regards to the Personal Property Tax Collection and how the possible elimination could affect the City and TIFA. The Clerk/Treasurer's office has reviewed the Personal Property Tax Collection and if it is eliminated as stated by senator Caswell then the City of Reading TIFA will lose approximately \$40,000/year this is based on the 2011 Taxable Value and millage rates.

Update on 142/150 S. Main stairway- City Manager stated that Cathy Galloway, ReMax Preferred Realty had stated that she would see what she could find out through a record search as to the ownership of the stairway in question.

NEW BUSINESS

Newton moved, (B) Galloway seconded to approve the 2012 Farm contract with Ron Parker for \$100/acre for the 28.8 acres in the Industrial Park. Carried (6-0)

-The next Regular Meeting will be on Monday, June 4, 2012 @ 7:15 p.m.

-Galloway moved to adjourn the meeting. Meeting was adjourned @ 7:41 p.m.

Respectfully submitted,

Kimberly Blythe
City of Reading
City Manager/Clerk/Treasurer

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TREASURER'S REPORT
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494-REVENUE & EXP
TIFA

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/L A JUNT DESCRIPTION

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EVENUES

94-000-403-001CURRENT PROP TAX-SUMMER	.00	33274.99	34325.36	34325.36	1050.37	97.00
94-000-403-002CURRENT PROP TAX-WINTER	.00	3751.72	3825.31	3825.31	73.59	98.00
94-000-416-001PERS PROP TAX-SUMMER	.00	1396.42	.00	.00	-1396.42	.00
94-000-416-002PERS PROP TAX-WINTER	.00	.00	.00	.00	.00	.00
94-000-437-001CURRENT IFT'S-SUMMER	1849.71	34544.84	33575.09	33575.09	-969.75	103.00
94-000-437-002CURRENT IFT'S-WINTER	208.65	4502.77	4218.62	4218.62	-284.15	107.00
94-000-530-000CB&T LOAN	.00	.00	.00	.00	.00	.00
94-000-539-000GRANTS	.00	.00	.00	.00	.00	.00
94-000-664-000INTEREST-INVESTMENTS	13.31	213.45	500.00	500.00	286.55	43.00
94-000-667-000RENT-FARMING	.00	2880.00	2880.00	2880.00	.00	100.00
94-000-667-002RENT-108 ENTERPRISE DRIVE	.00	.00	.00	.00	.00	.00
94-000-667-003RENT OWED-108 ENTERPRISE	.00	.00	.00	.00	.00	.00
94-000-694-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
94-000-670-000RENTS OWED	.00	.00	.00	.00	.00	.00
TOTAL REVENUES	2071.67	80564.19	79324.38	79324.38	-1239.81	102.00

XPENDITURES

94-000-702-001ADMINISTRATOR WAGES	.00	.00	.00	.00	.00	.00
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94-000-715-000TIFA-FICA	.00	.00	.00	.00	.00	.00
94-000-716-000TIFA-HEALTH INSURANCE	.00	.00	.00	.00	.00	.00
94-000-717-000TIFA-ADM WORKERS COMP	.00	.00	100.00	100.00	100.00	.00
94-000-727-000OFFICE SUPPLIES	.00	.00	100.00	100.00	100.00	.00
94-000-728-000POSTAGE	.00	.00	.00	.00	.00	.00
94-000-729-000NOTICES/PUBLISHING	.00	.00	.00	.00	.00	.00
94-000-775-000REPAIR & MAINT SUPPLIES	.00	.00	.00	.00	.00	.00
94-000-801-001CONTRACTED SERVICES-MOWING	.00	1120.00	3500.00	3500.00	2380.00	32.00
94-000-801-002CONTRACTED SERVICES-EXCAVATING	.00	35400.00	.00	.00	-35400.00	.00
94-000-801-003CONTRACTED SERVICES-MAINT	.00	.00	.00	.00	.00	.00
94-000-802-000MEMBERSHIPS & DUES	.00	.00	2500.00	2500.00	2500.00	.00
94-000-803-000CONFERENCES	.00	.00	.00	.00	.00	.00
94-000-808-000AUDIT	.00	1000.00	1500.00	1500.00	500.00	67.00
94-000-809-000ENGINEERING	.00	.00	.00	.00	.00	.00
94-000-815-000BANK SERVICE FEE	.00	45.00	45.00	45.00	.00	100.00
94-000-826-000LEGAL FEES	.00	.00	600.00	600.00	600.00	.00
94-000-853-000TELEPHONE	.00	.00	.00	.00	.00	.00
94-000-860-000TRAVELS/MEALS/LODGE	.00	.00	.00	.00	.00	.00
94-000-880-000COMMUNITY PROMOTION	.00	.00	2500.00	2500.00	2500.00	.00
94-000-914-000LIABILITY INSURANCE	.00	523.00	900.00	900.00	377.00	58.00
94-000-920-000UTILITIES	201.62	1484.03	2500.00	2500.00	1015.97	59.00
94-000-921-000PROPERTY TAXES	.00	9305.17	10000.00	10000.00	694.83	93.00
94-000-922-000ROAD CONSTRUCTION	.00	.00	.00	.00	.00	.00
94-000-956-000MISCELLANEOUS	.00	.00	.00	.00	.00	.00
94-000-962-000TIFA-ADM UNEMPLOYMENT	.00	.00	.00	.00	.00	.00

City of Reading
Tax Increment Finance Authority
Accounts Payable
Check Register
May 7, 2012

Check Date	Check #	Paid To	Amount	Description
5/7/2012	1879	MID-MICHIGAN LAWN &	380.00	Mowing/Trimming-April
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