

City of Reading
Tax Increment Finance Authority
Public Act 57 Informational Meeting
June 15, 2022- 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 6:56 p.m.
Roll Call found Gollnick, Matthews, Hartshorn and Penney
Kimberly Blythe, City Manager also present
Absent: Everett
Guests: None

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

Public Comment: No Comments

Accomplishments

- **Black Raven Design completed Feasibility Study & Proforma for 116 Michigan Street**
- **Affinity Evaluation Group completed Market Appraisal for 116 Michigan Street**
- **Completed the Update and Reinstated TIFA Development & Finance Plan in June 2022**

Projects and Investments

- Retained Services from BRI, Inc., to Update the TIFA Plan
- Retained Services of Black Raven Design & Development for Feasibility Study on 116 Michigan Street (Opera House)
- Retained Services of Affinity Valuation Group, LLC to perform a market appraisal at 116 Michigan Street (Opera House)
- Retained Services of Asti Environmental-Phase 1 Environmental
- Retained Services for Upgrades/Improvements to the West Downtown Parking Lot

Events and Promotions Ongoing

- Collaborated with Consumers Energy and the Reading Chamber of Commerce for the "Our Town" Gift Card program, that with a large donation from Consumer's energy as well as the Chamber of Commerce and TIFA, \$40,000 was put back into Small Family Owned and/or operated Businesses December 2021. 1200 Gift Cards all valued at \$25/each had been disbursed to many individuals that continue to bring business into the community through-out 2022.
- Collaborated through shared staff resources as well as the Reading Chamber of Commerce for the 2021 Festival Days, Oktoberfest, and Old-Fashioned Christmas.
- Collaboration through shared maintenance staff to plant and maintain flowers for the Summer of 2021 and Planting of Flowers in Spring of 2022 as well as decorating for

- the 2021 Fall and Christmas seasons 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.
 - Collaboration with the City of Reading to submit an application for funding to the Michigan Department of Transportation for the renovations to Michigan Street. Application was successful and the City was approved for the grant for \$250,000 to be used towards the replacement of road base and asphalt, water main, water services from main to curb-stop, curb/gutter, storm sewer repairs/upgrades and new sidewalk.
 - Collaboration with the City of Reading to submit an application for funding to the Michigan Economic Development Corporation for a Water-Related Infrastructure 2022 Grant for the Renovations to Michigan, Strong, East & Lynn Street.

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 \$578,000, Fund Balance increasing by approximately \$37,000. 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 remains committed to support costs associated with the Michigan Street Improvement Project, which includes upgrades to the Street, storm drains, curbs, gutter, new sidewalks and replacing the 1899 watermain on Michigan Street. Additional upcoming projects include streetscape improvements/upgrades, continued collaboration on the Michigan Street Pavilion/Greenspace Project, West Downtown Parking Lot Renovations/Upgrades, additional funds allocated for the Façade Improvement Grants as well as continued planning for the renovations and developments to 116 Michigan Street (aka Opera House).

Adjournment:

Matthews moved, Penney seconded to adjourn the public informational meeting.
Motion carried (6-0)

Meeting adjourned at 7:09 pm