



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

This report is provided in accordance with the Michigan Recodified Tax Increment Financing Act, Public Act 57 of 2018. This report is for the City of Reading Tax Increment Finance Authority's activities during the 2021-2022 fiscal year and is intended to fulfill the requirements of the annual synopsis of activities of the authority. The City of Reading Tax Increment Finance Authority's fiscal year began on July 1, 2021, and will run through June 30, 2022

Accomplishments

- Adopted the updated and reinstated TIFA Development & Finance Plan
- Black Raven Design completed Feasibility Study & Proforma for 116 Michigan Street
- Affinity Evaluation Group completed Market Appraisal for 116 Michigan Street
- Asti Environmental completed an Asbestos-Containing Materials Inspection and Preliminary Lead-Based Paint Evaluation at 116 Michigan Street
- Asti Environmental completed Phase I Environmental Site Assessment at 116 Michigan Street

Projects and Investments

- Retained Services of Black Raven Design & Development for a Schematic Design at 116 Michigan Street (Opera House)
- Approved an RFP in the amount of \$136,740 for Renovations and additions to the West Downtown Parking Lot
- Approved funding toward the Michigan/Strong/East & Lynn Street Improvement Project in the amount of \$200,000 to apply for Grant Funds through the Michigan Economic Development Corporation Water-Related Infrastructure Grant Program

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, \$30,000 will be put back into Small Family Owned and/or operated Businesses this December 2021. 1200 Gift Cards all valued at \$25/each have been disbursed to many individuals that will continue to bring business into the community through-out 2021 & 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 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.

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 \$587,112, Fund Balance increased by approximately \$46,396. The Reading TIFA has several projects planned for the next 5 years with costs estimated to exceed the current reserve funds. As stated above they have approved \$200,000 of the reserve remains to support costs associated with the Michigan/Strong/East & Lynn Street Improvement Project. Approved an RFP for Parking Lot Improvements in the amount of \$136,740. Additional upcoming projects include streetscape improvements, continued collaboration on the Michigan Street Pavilion/Greenspace Project, additional funds have been allocated for the Façade Improvement Grants as well as continued planning for the renovations and developments to 116 Michigan Street (aka Opera House).

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