



113 S. Main St., Reading, MI 49274 PH: 517-997-1666 FAX: 517-283-3601

**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, 2022, and will run through June 30, 2023**

### **Accomplishments**

- Black Raven Design completed Schematic Design for 116 Michigan Street
- Affinity Evaluation Group completed an additional Market Appraisal for 116 Michigan Street based on Schematic Design
- Sold an additional 4.3 acres in the Industrial Park to Gillispie Trucking LLC for a Truck Depot
- Complete renovation of the West Downtown Parking Lot adding additional parking
- Contributed \$200,000 towards the renovations of Michigan Street
- Approved a Façade Grant for 139 Michigan Street
- Increased Taxable Value in the TIFA District for the past two Fiscal Years

### **Projects and Investments**

- 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 through shared staff resources as well as the Reading Chamber of Commerce for the 2022 Festival Days, Octoberfest, and Old-Fashioned Christmas and the new 517 Day on May 17, 2023.

- Collaboration through shared maintenance staff to plant and maintain flowers for the Summer of 2022 and Planting of Flowers in Spring of 2023 as well as decorating for the 2022 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.

- Continued collaboration with the City of Reading to 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. The City was approved to move on in the Grant Process and Grant was announced as awarded to the City in October 2022. Continuing working with MEDC, MT Engineering and MDOT towards awarding a bid for the project to begin and be completed by December 2024.

### **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 \$338,000, Fund Balance decreasing by approximately \$223,000. The decrease is due to the contribution to the CIP for the Michigan Street Project The Reading TIFA has several projects planned for the next 5 years with costs estimated to exceed the current reserve funds. Continue to promote the Façade Improvement Grants as well as continued planning for the renovations and developments to 116 Michigan Street (aka Opera House). Also, hiring a Downtown/Development Manager to promote the vacant properties in the downtown and assisting current businesses with promotion and marketing efforts.