



PA 57 of 2018 Informational Meeting Number 1 for 2024 Report

2023-2024 Budget Year

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 2023-2024 fiscal year and is intended to fulfill the requirements of the annual synopsis of activities of the authority.

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 four Fiscal Years
- Hiring of a Downtown/Economic Development Manager to promote the vacant properties downtown and assisting current businesses with promotion and marketing efforts.
- Rollout of the Social District
- Collaborations with the Reading Chamber of Commerce on numerous special events downtown.
- Michigan Street Pavilion contributions towards equipping and further development of site and building creating placemaking opportunities.



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
- Requests for Proposal are being prepared for presentation to possible investment in 116 Michigan Street (aka Opera House)
- Retained Services for Upgrades/Improvements to the East/West Downtown Parking Lots
- Planning for Cherry Street overflow parking lot

Events and Promotions Ongoing

- Collaborated through shared staff resources as well as the Reading Chamber of Commerce for the 2023 Festival Days, 2023 Octoberfest/Pumpkin Glow, and 2023 Old-Fashioned Christmas (December) and the new 517 Day on May 17, 2024, which exceeded turnout expectations.
- Collaboration through shared maintenance staff to plant and maintain flowers for the Summer of 2023 and Planting of Flowers in Spring of 2024 as well as decorating for the 2023 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 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 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 2025.

Fund Balance and Capital Project Planning

The Tax Increment Finance Authority retains an estimated fund balance at the close of the fiscal year 2023-2024 of approximately \$768,389, Fund Balance decreasing by approximately \$24,189. 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). An increase in the Façade Improvement Grant budget to include Start-Up (Business Attraction) grants. Improvements are being planned for an overflow parking lot on the vacant Cherry Street property to include tree removal, gravel and fencing. The purchase of the vacant Main Street lot will create the opportunity for improvements to be made to include ADA accessibility from the East Downtown Parking Lot to the core downtown area on Main Street, as well as the potential for patio with seating and a proposed Art Alley.