



## **PA 57 of 2018 Informational Meeting #2 – 2025 Report 2024–2025 Budget Year**

This report is provided in accordance with the Michigan Recodified Tax Increment Financing Act, Public Act 57 of 2018. It summarizes the activities of the City of Reading Tax Increment Finance Authority (TIFA) during the 2024–2025 fiscal year and fulfills the annual reporting requirement for the synopsis of activities of the Authority.

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### **Accomplishments**

- Continued increases in taxable value within the TIFA District over the past five fiscal years.
  - Continued efforts to promote the Social District within the downtown.
  - Expanded collaboration with the Reading Chamber of Commerce on downtown events.
  - Contributions to Michigan Street Pavilion enhancements, equipment, and placemaking opportunities.
  - Continued improvements to the Opera House, including preservation and clean-up efforts to support long-term revitalization.
  - Developed the *Doing Business in Reading, Michigan* webpage including incentive programs and available commercial sites.
  - Updated TIFA Rules and Procedures following the merger of the Planning Commission and TIFA.
  - Issued grants for façade improvements and point-of-sale modernization.
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### **Projects & Investments**

- Upgrades and improvements to the East and West Downtown Parking Lots.
- Planning and construction of the Cherry Street overflow parking lot.
- Purchase of the vacant alley at 129 S. Main St. for the Art on Main/Art Alley project.
- Façade Improvement Grant for 222 S. Main St.
- Point-of-Sale/Digital Marketing Grant for 222 S. Main St.

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## Ongoing Programs, Events & Promotions

- Business Attraction Grants
- Restaurant Attraction Grants
- Façade Improvement Grants
- Point-of-Sale/Digital Marketing Grants
- Continued support for expanding the digital presence of local businesses through websites and social media.
- Financial support of Reading Chamber of Commerce events, including:
  - 517 Day
  - Summer Festival Days
  - Halloween in Reading
  - Old Fashioned Christmas
  - Michigan Street Market

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## Fund Balance & Capital Planning

The Tax Increment Finance Authority had a fiscal year-end fund balance of approximately \$737,634 for 2024–2025, representing a decrease of approximately \$31,114. Total assets include cash and land held for resale.

Cash on hand at the close of the fiscal year is projected at \$290,243, a decrease of \$31,847.

Major capital priorities for the 2025-2026 budget year include:

- Monitor and preservation of structure to pursue external funding strategy for extensive Opera House rehabilitation.
- Completion of Art on Main infrastructure, including electrical and concrete installation for art displays.
- Installation of tree canopy on Main and Michigan Streets, as identified in the 2022 TIFA Downtown Plan.
- Streetscape enhancements, including lighting and seasonal elements.
- Increased residential housing development efforts within the community.

These capital projects align with TIFA's long-term goals and strategic vision, and are essential investments for growth, operational capacity, and community revitalization.