City of Reading
TAX INCREMENT FINANCE AUTHORITY

PUBLIC ACT 57

INFORMATIONAL MEETING REPORT 1 of 2 (2026)

Meeting Date: Monday, July 27, 2026
Location: Reading City Hall/Council Chambers
Reporting Period: July 1, 2025 through June 30, 2026

1. Executive Summary

During the reporting period, the City of Reading Tax Increment Financing Authority (TIFA) continued implementing its 2022 TIFA Plan through downtown redevelopment, business assistance, and public infrastructure investments. The Authority secured $40,600 in grant funding for the Art on Main project, approved a $25,000 business incentive for redevelopment at 126 S. Main Street, allocated funding for downtown parking and streetscape improvements, adopted a Comprehensive Incentive & Loan Program, amended the 2025–2026 budget, and approved the 2026–2027 budget totaling approximately $169,700. Construction began on Art on Main, while the Authority also continued work on property redevelopment, maintenance coordination, and strategic partnerships with the City and Chamber of Commerce.

2. Purpose and Goals of the Authority

The Reading TIFA uses tax increment financing and related resources to encourage investment within the district and to carry out the community development objectives established in its adopted plans. Based on the actions reflected in the meeting minutes, the Authority's principal goals are to:

- Stimulate private investment, increase taxable value, and support business growth.
- Improve public infrastructure, parking areas, streetscape elements, and community facilities within the TIFA district.
- Encourage the reuse and redevelopment of vacant, underused, or strategically important property.
- Support downtown businesses through grants, incentives, loans, digital tools, and coordinated economic development services.
- Strengthen downtown activity through placemaking, public art, events, marketing, and partnerships.
- Leverage local funds with state, foundation, and other outside grant resources.

- Maintain transparent financial oversight and align expenditures with the adopted development and tax increment financing plans.

3. Current Development and Tax Increment Financing Plans

The Authority continues to operate under the 2022 TIFA Plan. A plan implementation checklist was presented for broad review in December 2025 and reviewed by board members in January 2026. The checklist is being used to connect individual projects and expenditures to the larger development strategy.

Current implementation priorities

- Downtown redevelopment and property reuse.
- Public infrastructure and placemaking improvements, including Art on Main, street pole banners, parking-area improvements, fencing, concrete, and dumpster screening.
- Preservation and improvement of TIFA-supported facilities, including the Opera House and other district maintenance needs.
- Business assistance through façade support, digital/POS-related initiatives, and the newly adopted Comprehensive Incentive and Loan Program.
- Commercial property activation and business expansion, including the approved grant application for 126 S. Main Street.
- Downtown promotion through the Reading Chamber of Commerce partnership, special events, and coordinated marketing.
- Grant development and outside funding to expand the impact of local tax increment revenues.

4. Projects and Actions Completed During the Preceding Fiscal Year

Completed administrative and program actions

- Conducted a PA 57 informational public hearing on December 1, 2025, including a report on accomplishments from the 2024/2025 budget year.
- Reviewed the 2022 TIFA Plan Implementation Checklist and established it as a continuing guide for project prioritization.
- Approved the Reading Chamber of Commerce/TIFA Coordination of Partnership Agreement.
- Approved the City of Reading/TIFA Support Services Agreement.
- Approved the Economic Development Director Work Agreement.
- Authorized the Economic Development Director to submit grant applications on behalf of TIFA through Resolution 2026-02.
- Adopted the Comprehensive Incentive and Loan Program through Resolution 2026-04 to stimulate investment, increase taxable value, and support business growth.
- Approved bank-signature and ICS account resolutions to strengthen account administration and cash management.
- Approved a $10,000 façade grant for the American Legion’s 100th anniversary improvement project.
- Approved the street pole banner design.
- Authorized nine special-event liquor-license dates for the 2026 calendar year.
- Approved $5,000 in downtown-event funding for the Reading Chamber of Commerce.
- Approved Resolution 2026-05 amending the 2025-2026 fiscal-year budget.
- Approved Resolution 2026-06 adopting the 2026-2027 fiscal-year budget.

- Approved a business incentive grant application for 126 S. Main Street.
- Reviewed the Maintenance and Facilities Coordination Agreement.

5. Projects Currently Underway

Art on Main:129 S. Main Street: The project moved into active construction during the reporting period. Ground was broken, electrical service was installed, the first high school student mural was completed, and more than 30 children participated in a June 19 mural-painting day. Concrete work remained pending as of the June 22 meeting and was expected within several weeks, weather permitting. Remaining work includes concrete, site finishing, additional public art, lighting, and related placemaking elements.

West Parking Lot Fencing and Dumpster Enclosure: The board approved approximately 350 feet of fencing around three sides of the lot, a protective bollard behind the dumpsters, and further development of the dumpster-enclosure location in the amount of $30,000. An additional $5,000 was later approved for concrete at the dumpster location.

Highland Park / BCC Agriculture Property: The Authority continued legal and administrative work to reobtain the property, approved Resolution 2026-03 for reconveyance, and authorized a $63,750 balance-sheet entry related to resolution of the property matter.

Opera House Improvements: The west-side floor and window need were identified for correction, and the Opera House remains part of the Authority's ongoing facility-improvement and maintenance work.

District Maintenance and Facilities Coordination: TIFA and City representatives completed a comprehensive review of district maintenance and facility needs. In June, the board tabled continuation of the Mueller Machine agreement while considering whether City staff could perform the identified work under a revised service arrangement funded by TIFA. The final service-delivery model remains under review.

Business Incentives and Commercial Redevelopment: Implementation of the Comprehensive Incentive and Loan Program is underway. In June 2026, the board approved a grant application for 126 S. Main Street. The Authority has also discussed local business use of point-of-sale systems and the need to evaluate the return on investment from business incentives.

Downtown Events and Chamber Partnership: The Chamber/TIFA partnership and $5,000 event allocation support continued downtown programming, promotion, and special-event activity during 2026.

6. Projects Expected During the Coming Fiscal Year

- Complete Art on Main concrete and site work, install remaining public art and lighting elements, and transition the site from construction to public use.
- Complete the west parking lot fencing, bollard, concrete, and dumpster-enclosure improvements.
- Continuing implementation of the Comprehensive Incentive and Loan Program, administer the approved 126 S. Main Street grant, and evaluate additional eligible business and property-improvement applications.
- Continue Opera House repairs, address other projects identified through the district maintenance review, and determine whether future maintenance services will be delivered by City staff or an outside contractor.
- Complete the BCC property reconveyance process and determine a redevelopment, disposition, or productive reuse strategy for the property.
- Continue downtown events and promotional activities through the Chamber/TIFA partnership.
- Pursue additional state, federal, foundation, and private grant opportunities under the board's grant-submission authorization.

- Continue reviewing the 2022 TIFA Plan Implementation Checklist and establish a multi-year project schedule tied to available revenues.

7. Current Financial Condition

Documented financial items (July 2025-June 2026)	Amount	Status / context
Approved operating bills - October 27, 2025	$11,301.28	Approved
Approved operating bills - November 30, 2025	$4,393.92	Approved
Approved operating bills - January 26, 2026	$253.21	Approved
Approved operating bills - March 30, 2026	$56,159.60	Approved
Approved operating bills - June 22, 2026	$51,540.31	Approved
2025-2026 budget amendment	Resolution 2026-05	Approved June 22, 2026
2026-2027 adopted budget	$169,706.45	Resolution 2026-06; confirm exact classification from adopted budget
Art on Main grant funding secured	$40,600.00	$33,100 MACC + $7,500 HCCF
BCC property-related balance-sheet entry	$63,750.00	Authorized April 15, 2026
Art on Main infrastructure authorization	$15,000	Approved October 27, 2025
American Legion façade grant	$10,000.00	Approved October 27, 2025
Chamber downtown event funding	$5,000.00	Approved March 30, 2026
West parking lot improvements	$35,000.00	Approved April 15, 2026
126 S. Main Street business incentive	$25,000.00	Grant application approved June 22, 2026

Cash and investments as of meeting date	$271,192.63
Encumbered fund balance	$138,750.00
Unencumbered fund balance	$394,980.97
Current-year tax increment revenue	$115,643.55
Projected fiscal-year-end balance	$533,730.97

8. Anticipated Revenues and Expenditures

Anticipated revenue sources

- Annual tax increment revenue captured in accordance with the adopted tax increment financing plan.
- Interest and investment earnings, including earnings associated with the Authority's ICS account.

- Art on Main grant proceeds totaling $40,600.
- Additional grant awards pursued by the Economic Development Director under Resolution 2026-02.
- Other reimbursements, contributions, partnership funds, project-specific revenues, and available TIFA fund resources included in the adopted 2026-2027 budget.

Anticipated expenditure categories

- Art on Main infrastructure, site improvements, and grant-supported project costs.
- West parking lot fencing, bollards, concrete, and dumpster enclosure.
- Opera House and other district facility repairs and maintenance.
- Business façade, attraction, expansion, digital, redevelopment, and placemaking assistance through the Comprehensive Incentive and Loan Program, including the approved 126 S. Main Street grant.
- District maintenance and facility services provided through the final City or contractor arrangement approved by the board.
- Downtown event support and Chamber partnership activities.
- Economic development, support services, legal, accounting, engineering, and other administrative costs.
- BCC property costs and future redevelopment or disposition activities.

9. Long-Term Goals and Priorities

- Fully implement the 2022 TIFA Plan through a clear, multi-year capital and redevelopment schedule.
- Increase private investment and taxable value while maintaining a strong and sustainable fund balance.
- Create visible downtown improvements that strengthen business confidence, community identity, and visitor activity.
- Continue involving students, families, artists, and community partners in public-art and placemaking projects.
- Evaluate service agreements regularly to avoid duplication, improve accountability, and ensure TIFA funds are used efficiently.
- Return vacant or underused properties to productive use and establish clear performance expectations for property transfers and incentives.
- Preserve and improve public facilities and infrastructure within the district before deferred maintenance becomes more costly.
- Expand business-support tools while measuring outcomes such as investment leveraged, taxable-value growth, business retention, occupancy, sales activity, and job creation.
- Use local TIFA funds strategically as matching resources to secure larger grants and private investment.
- Maintain strong partnerships with the City, Chamber of Commerce, businesses, property owners, community organizations, and other taxing jurisdictions.
- Continuing transparent reporting, public informational meetings, website disclosure, and financial controls required by Public Act 57.