



To: TIFA 2A/2B Board
From: Corey Schmidt, City Manager
Date: April 18, 2019
Subject: Act 57 of 2018 – Updated Synopsis of Activities

Act 57 of 2018 requires each municipality that has created an authority create a website or utilize the existing website of the municipality that is operated and regularly maintained with access to authority records and documents for the fiscal year beginning on the effective date of the act, including an updated annual synopsis of activities of the authority. This memorandum provides the required synopsis.

(i) For any tax increment revenues described in the annual audit that are not expended within 5 years of their receipt, a description that provides the following:

(A) The reasons for accumulating those funds and the uses for which those funds will be expended.

(B) A time frame when the fund will be expended.

(C) If any funds have not been expended within 10 years of their receipt, both of the following:

(I) The amount of those funds.

(II) A written explanation of why those funds have not been expended.

The following table presents the audited TIFA 2A/2B fund balance for the previous five years:

| | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 |
|----------------------------------|---------|---------|---------|---------|---------|
| TIFA 2A Fund: Fund Balance | 36,492 | 21,664 | 6,706 | 6,714 | 6,717 |
| TIFA 2B Fund: Fund Balance | 659,920 | 801,826 | 943,878 | 183,140 | 197,914 |

The TIFA 2A is not currently capturing any incremental taxes.

In the TIFA 2B Fund, an accordance with (i)(A) above, funds have been accumulated over the past five years in anticipation of large capital improvement projects contemplated in the plan. The TIFA 2B Board has opted to fund projects with existing cash resources to save on interest costs when bonding for projects.

(ii) List of authority accomplishments, including progress made on development plan and tax increment finance plan goals and objectives for the immediately preceding fiscal year.

(iii) List of authority projects and investments, including active and completed projects for the immediately preceding fiscal year.

This section will address both (ii) and (iii) listed above, by outlining the broad goal or objective identified in the plan, and then addressing the specific investments made in subsequent bullet points:

In the immediately preceding fiscal year, the TIFA 2B was primarily focused on the objective identified in the 2016 Plan Amendment, as described below:

- Purchase and Demolition of 603 S Putnam St
 - The purchase of this property was proposed to expand and complete the road access from Putnam Street to Elevator Street. This project commenced in 2016, but had the following activity in the 2017-18 fiscal year:
 - Demolition-Related Activities: \$12,507.99

- Improvements to 781 Progress Court Drive
 - This project includes a variety of improvements to 781 Progress Court Drive, which houses the Department of Public Works among other items. This project commenced in 2016, but had the following activity in the 2017-18 fiscal year:
 - Site Work Labor: (\$24,461.17)
 - Site Work Supplies (\$12,901.89)
 - Site Work Contracted Services (\$100,500.09)

(iv) List of authority events and promotional campaigns for the immediately preceding fiscal year.
Not applicable.