



To: TIFA 2A/2B Board
From: Corey Schmidt, City Manager
Date: August 16, 2021
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 TIFA 2A/2B cash and investments balance for the previous five years:

	2016-17	2017-18	2018-19	2019-20	2020-21
TIFA 2A Fund: Fund Balance	6,714	6,717	6,717	6,733	6,735
TIFA 2B Fund: Fund Balance	183,140	197,914	417,415	634,213	765,734

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, including a large utility investment along the Elevator Street corridor planned for 2021. 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 setting the stage for future improvements:

- Agreement for the Sale of 200 Elevator Street
 - The TIFA entered into a Letter of Intent with a third-party interested in acquiring 200 Elevator Street for a redevelopment project. The TIFA acquired this property in the mid-2000s for eventual redevelopment and repurposing. The parties have negotiated a Sale Agreement for the sale of this property for the appraised value. The Buyer is currently completed final due diligence items prior to proceeding to a sale.

- Planning Utility Improvements to Elevator Street Corridor
 - The TIFA began re-evaluating a project to improve the utilities in the Elevator Street corridor. Originally envisioned in the 2010 Plan Amendment, this project was postponed for many years. It is being revisited now due to the aging pipes that serve both Elevator Street and north of Elevator Street through two 100-year old pipes that run through Elevator Street and under the railroad tracks. The project was designed, permitted, and placed for bid in the 2020-21 fiscal year. A construction contract has been awarded, with construction expected to begin in the 2021-22 fiscal year.

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