Revised 7/8/2021

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting
Friday, July 9, 2021 – 8:30 AM
THIS MEETING WILL BE HELD ELECTRONICALLY*
Access the meeting via: https://us02web.zoom.us/j/82140541382
Webinar ID: 821 4054 1382; Dial In (301) 715-8592
**See attached Public Participation Notes.*

AGENDA

1) Call to Order

2) Approval of TIFA Board Meeting Minutes – Friday, June 4, 2021

3) Approval of Amended Interlocal Agreement with Lansing BRA (ACTION)
For Capital City Market Brownfield Plan #75 Amendment 2

4) Open Forum for TIFA Board Members

5) Other Business

6) Public Comment

7) Adjournment

PUBLIC PARTICIPATION NOTES

LEDC/LBRA/TIFA Meeting – 7/9/2021 8:30AM

Meeting Will Be Held Electronically Via Zoom Conferencing

Zoom Webinar ID: 821 4054 1382

HOW TO PARTICIPATE:

The meeting will be conducted electronically by web-based and telephonic conferencing and allow for public participation in accordance with the Open Meetings Act. All Board members and members of the public will participate virtually. Board members may be reached prior to the meeting by contacting kris@purelansing.com or calling (517) 599-1136.

Join by Computer/Smartphone: https://us02web.zoom.us/j/82140541382

Join by Telephone: Call in number: (301) 715-8592, Webinar ID: 821 4054 1382

ACCESSIBILITY/PERSONS WITH DISABILITIES:

If you require an accommodation in order to fully participate in the meeting, please use the point of contact provided below. 24-hour notice may be needed for certain accommodations. An attempt will be made to grant all reasonable accommodation requests.

CONTACT:

To provide input and ask questions on any item that is listed on the agenda, members of the public may contact Kris Klein at kris@purelansing.com or (517) 599-1136.

To mitigate the spread of COVID-19 and to provide essential protections to vulnerable Michiganders and this State's health care system and other critical infrastructure, it is crucial that all Michiganders take steps to-limit in-person contact, particularly in the context of large groups. Therefore, the above meetings will be conducted via audio/video conference.

The meetings are being held virtually in accordance with the Open Meetings Act, as amended in an effort to protect the health and safety of the public. Members of the public wishing to participate in the meeting may do so by logging into or calling into the meetings using the website or phone number above, and meeting ID provided.

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting Minutes
Friday, June 4, 2021 – 8:30 AM
THIS MEETING WAS HELD ELECTRONICALLY*
Access the meeting via: https://us02web.zoom.us/j/86284117798
Webinar ID: 862 8411 7798; Dial In (301) 715-8592

Members Present:	Calvin Jones (Lansing, MI), Andrea Binoniemi (Holt, MI), Tom Muth (Lansing, MI), Brian McGrain (Lansing, MI), Shelley Davis-Boyd (East Lansing, MI), Kim Coleman (Lansing, MI)
Members Absent:	Tom Donaldson (excused), Blake Johnson (excused)
Staff Present:	Karl Dorshimer, Kris Klein, Hannah Bryant, Rachel McIlvaine, Jennifer Abood Morris
Guests:	-

Call to Order
Chair Jones called the TIFA Board of Directors meeting to order at 10:04 am.

Approval of TIFA Board Meeting Minutes – Friday, May 7, 2021

MOTION: McGrain moved to approve the TIFA meeting minutes from Friday, May 7, 2021 TIFA Board of Director's meeting, as presented. Motion seconded by Davis-Boyd

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Brian McGrain - yea
Davis-Boyd – yea
Tom Muth - yea
Kim Coleman - yea

YEAS: Unanimous. Motion carried.

Approval of FY2020/2021 TIFA Budget Amendment (Action)

Klein walked through the budget amendments that were highlighted in orange.

MOTION: McGrain moved to approve the FY2020/2021 TIFA Budget Amendment, as presented. Motion seconded by Binoniemi.

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Brian McGrain - yea
Davis-Boyd – yea
Tom Muth - yea
Kim Coleman - yea

YEAS: Unanimous. Motion carried.

Approval of FY2021/2022 TIFA Budget (Action)

Klein walked through the FY2021/2022 budget, that were highlighted in blue.

MOTION: Coleman moved to approve the FY2021/2022 TIFA Budget, as presented. Motion seconded by Binoniemi.

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Brian McGrain - yea
Davis-Boyd – yea
Tom Muth - yea
Kim Coleman - yea

YEAS: Unanimous. Motion carried.

Open Forum for TIFA Board Members
None other business

Other Business
Chair Jones wanted to wish Rachel good luck and offered if there is anything the board can do to help with Rachel's send off to let him know.

Public Comment
None was provided.

Adjournment

With no further business, Chair Jones declared the TIFA Board of Director's meeting adjourned at 10:09 a.m.

Karl Dorshimer, Director of Economic Development
Lansing Economic Area Partnership (LEAP)

Interlocal Agreement to Use Local Tax Increment Revenues for the Lansing Tax Increment Finance Authority District / Brownfield Plan #75 for the City of Lansing

Dated as of ______, ~~2018~~2021

WHEREAS, this Interlocal Agreement (this “Agreement”) amends and restates the Interlocal Agreement to Use Local Tax Increment Revenues for the Lansing Tax Increment Finance Authority District / Brownfield Plan #75 for the City of Lansing dated as of November 27, 2018 (the “2018 Agreement”); and

WHEREAS, the Urban Cooperation Act, ~~PA 7~~ Public Act of 1967, Extra Session (“Act 7”), provides that a public agency may enter into interlocal agreements with other public agencies to exercise jointly any power, privilege, or authority that the agencies share in common and that each might exercise separately; and

WHEREAS, the Lansing Tax Increment Finance Authority (“LTIFA”) was duly established pursuant to ~~PA~~ Public Act 450 of 1980, as amended; and

WHEREAS, the Lansing Brownfield Redevelopment Authority (“LBRA”) was duly established pursuant to ~~PA~~ Public Act 381 of 1996, as amended (“Act 381”); and

WHEREAS, the LBRA and LTIFA are each considered a “public agency” under Act 7; and

WHEREAS, the LBRA has the authority to pay for “eligible activities” (as defined in Act 381) and capture tax increment revenues generated by the levy of certain taxes via approved brownfield plans pursuant to and as described in Act 381; and

WHEREAS, in compliance with Act 381, the LBRA has an approved Brownfield Redevelopment Plan No. 75 that was approved by the Lansing City Council on ~~_______, 2018 as item # __ on its agenda~~ November 27, 2018 (the “2018 Brownfield Plan”), and that was amended pursuant to approval of the Lansing City Council provided on December 2, 2019 and again on ______, 2021, for the property generally described as being located at 600-636 E. Michigan Avenue, 117 S. Larch Street, Portion of 119 S. Larch Street, 145-147 S. Larch Street~~ and~~, 601-637 Barnard Street and 637 E. Michigan Avenue, ~~all in the City of~~ Lansing ~~(~~Michigan (as amended “Brownfield Plan No. 75”); and

WHEREAS, Brownfield Plan No. 75 sets forth the legal description of the property covered by such plan (the “Brownfield Plan No. 75 Property”); and

WHEREAS, the 2018 Agreement was entered into in connection with the approval of the 2018 Brownfield Plan, and it is necessary to enter into this Agreement to account for the amendments now included in Brownfield Plan No. 75, and the parties intend that this Agreement otherwise maintains the effectiveness of the 2018 Agreement; and

WHEREAS, the City of Lansing (the “City”), the LBRA, the LTIFA and 600 E. Michigan-Lansing, LLC have entered into ~~the~~ an Agreement in Consideration of Development ~~Agreement~~ Incentives dated ______, ~~2018~~ 2021 (the “Development Agreement”); and

WHEREAS, the Development Agreement describes the project to be built on the Brownfield Plan No. 75 Property; and

LTIFA Bond Schedule attached as Schedule 3. In the event that the LTIFA does not have sufficient funds from its operating millage and captured tax increment revenue from the property subject to the LTIFA Plan, then the LTIFA shall not be obligated to transfer tax increment ~~financing~~ revenues generated from the Brownfield Plan No. 75 Property to the extent necessary to pay the then current debt service as set forth in Schedule 3. In such instances where the LTIFA uses tax increment revenues from the Brownfield Plan No. 75 Property to pay its annual debt service on such bonds or other obligations, it is agreed that after those obligations are met the transfer of tax increment revenues from the Brownfield Plan No. 75 Property will continue as set forth in the Development Agreement and Brownfield Plan No. 75.

6. LTIFA Bonds Issued After the Date of this Agreement. Other than refunding bonds issued to refinance existing LTIFA bonds or obligations described on Schedule 3, the LTIFA agrees that for any LTIFA bonds or obligations issued after the date of this Agreement, the LTIFA will not pledge any captured taxes collected from the Brownfield Plan No. 75 Property for the benefit of such bonds or obligations until after the LTIFA and LBRA have made all payments of captured taxes required by the Development Agreement and Brownfield Plan No. 75.

7. LBRA as Agent under This Agreement. The parties designate the LBRA as the agent to receive and disburse all tax increment revenues generated by the Brownfield Plan No. 75 Property until such time all obligations of the Development Agreement and Brownfield Plan No. 75 have been satisfied. LBRA agrees to do the same in conformity with this Agreement, the Development Agreement and Brownfield Plan No. 75.

8. Effective Date. This Agreement shall be dated as of the date set forth below the title of this Agreement, and shall be effective after (i) it is approved by the Boards of the LTIFA and LBRA, (ii) it is duly executed by their authorized representatives, and (iii) it is filed with the City Clerk and Secretary of State of the State of Michigan as required by Act 7. Upon the effective date of this Agreement, the 2018 Agreement will be terminated, but this Agreement shall amend and restate the 2018 Agreement, without a lapse in its effectiveness.

9. Termination. The parties agree that this Agreement shall not be terminated during any period of time that there are remaining un-reimbursed Eligible Costs (as defined in the Reimbursement Agreement, as supplemented, between the LBRA and 600 E. Michigan-Lansing, LLC relating to Brownfield Plan No. 75).

10. Severability. To the extent that any provision contained in this Agreement is deemed unenforceable, to the extent possible, the remaining terms shall remain in effect.

[Signature page follows]

The LTIFA and LBRA, by their authorized representatives, have executed this Agreement as indicated below.

This Agreement was approved by the City of Lansing Tax Increment Finance Authority. The __________ was authorized to sign this Agreement, and it was executed by the _______________ on the _____ day of __________, ~~2018~~2021.

Witness:

CITY OF LANSING TAX INCREMENT FINANCE AUTHORITY

____

By:______________________________

Its:______________________________

STATE OF MICHIGAN)
) SS
COUNTY OF ________)

Subscribed and sworn before me on this _____ day of ___________, ~~2018~~2021.

____
[Name]
Notary Public, City of ___________
My commission expires:

This agreement was approved by the City of Lansing Brownfield Redevelopment Authority, and it was executed the _____ day of _________, ~~2018~~2021.

Witness:

CITY OF LANSING BROWNFIELD
REDEVELOPMENT AUTHORITY

____

By:______________________________

Its:______________________________

STATE OF MICHIGAN)
) SS
COUNTY OF ________)

Subscribed and sworn before me on this ____ day of __________, ~~2018~~2021.

____
[Name]
Notary Public, City of ___________
My commission expires:

Schedule 1

Taxes Currently Being Captured by the LTIFA
from Brownfield Plan No. 75 Property
and to be Transferred to the LBRA
pursuant to the Interlocal Agreement

Taxes	**Millage Rate as of December 1, ~~2017~~2020**
Lansing Oper.	19.4400
Lans ~~Com~~. Comm College	~~3.8072~~3.7777
~~Ingham Intermed~~Lansing Sch. Sink	~~4.7062~~2.9829
~~Ingham Cnty Sum~~	~~6.8000~~
Ingham County	~~3.2800~~5.1165
~~Airport Auth~~Ingham Cnty. Sum.	~~0.6990~~6.7944
Ingham Intermed.	4.9459
CATA	~~3.0070~~2.9976
~~Zoo Millage~~CADL-Library	~~0.4100~~1.5567
Montgomery Drain	0.2600

Schedule 2

Taxes to be Captured by the LBRA
Pursuant to Brownfield Plan No. 75

Taxes	**Millage Rate as of December 1, ~~2017~~2020**
State Education Tax (SET)	6.0000
School Operating Tax	18.0000
City Library-CADL	~~1.5600~~1.5567

Tax Increment Finance Authority of Lansing
City of Lansing Building Authority

Annual Net Debt Service for Fiscal Years Ending 6/30/2021 Through 6/30/2040, Inclusive
Post Issuance of the TIFA's 2020 Refunding Bonds and the LBA's 2020 Bulidng Authority Refunding Bonds, each dated August 13, 2020

	A	B	C	D	E	F	G	H	I	J	K	L	M	
	Tax Increment Finance Authority of Lansing						City of Lansing Building Authority							
Line	Fiscal Year End	Principal	Interest	Gross Annual Debt Service (B + C)	Capitalized Interest & DSRF	Net Annual Debt Service (D + E)	Fiscal Year End	Principal	Interest	Gross Annual Debt Service (H + I)	Capitalized Interest & DSRF	Net Annual Debt Service (J + K)	Aggregate Net Annual Debt Service (F + L)	Line
1	6/30/2021	50,000	978,981	1,028,981	(629,884)	399,097	6/30/2021	961,850	1,498,889	2,460,739	(575,018)	1,885,721	2,284,818	1
2	6/30/2022	50,000	1,000,832	1,050,832	(629,884)	420,948	6/30/2022	863,908	1,579,301	2,443,209	(423,373)	2,019,836	2,440,785	2
3	6/30/2023	50,000	1,000,471	1,050,471	(629,384)	421,088	6/30/2023	811,080	1,651,408	2,462,488	(423,373)	2,039,115	2,460,203	3
4	6/30/2024	50,000	1,000,051	1,050,051	(11,500)	1,038,551	6/30/2024	530,653	1,360,994	1,891,647	(414,373)	1,477,274	2,515,825	4
5	6/30/2025	915,000	999,528	1,914,528	-	1,914,528	6/30/2025	100,000	635,602	735,602	-	735,602	2,650,130	5
6	6/30/2026	1,615,000	972,573	2,587,573	-	2,587,573	6/30/2026	575,000	634,457	1,209,457	-	1,209,457	3,797,030	6
7	6/30/2027	1,940,000	921,525	2,861,525	-	2,861,525	6/30/2027	450,000	617,334	1,067,334	-	1,067,334	3,928,860	7
8	6/30/2028	1,655,000	858,473	2,513,473	-	2,513,473	6/30/2028	300,000	603,883	903,883	-	903,883	3,417,356	8
9	6/30/2029	1,870,000	802,923	2,672,923	-	2,672,923	6/30/2029	325,000	594,991	919,991	-	919,991	3,592,914	9
10	6/30/2030	1,965,000	738,187	2,703,187	-	2,703,187	6/30/2030	315,000	584,885	899,885	-	899,885	3,603,072	10
11	6/30/2031	1,855,000	667,434	2,522,434	-	2,522,434	6/30/2031	340,000	574,971	914,971	-	914,971	3,437,405	11
12	6/30/2032	1,620,000	598,825	2,218,825	-	2,218,825	6/30/2032	1,735,000	563,476	2,298,476	-	2,298,476	4,517,301	12
13	6/30/2033	1,675,000	542,778	2,217,778	-	2,217,778	6/30/2033	1,785,000	509,043	2,294,043	-	2,294,043	4,511,820	13
14	6/30/2034	1,735,000	483,902	2,218,902	-	2,218,902	6/30/2034	1,845,000	452,344	2,297,344	-	2,297,344	4,516,246	14
15	6/30/2035	1,795,000	422,820	2,217,820	-	2,217,820	6/30/2035	1,905,000	393,588	2,298,588	-	2,298,588	4,516,409	15
16	6/30/2036	1,865,000	355,050	2,220,050	-	2,220,050	6/30/2036	1,965,000	332,369	2,297,369	-	2,297,369	4,517,419	16
17	6/30/2037	1,930,000	294,418	2,224,418	-	2,224,418	6/30/2037	2,030,000	265,607	2,295,607	-	2,295,607	4,520,025	17
18	6/30/2038	2,005,000	219,844	2,224,844	-	2,224,844	6/30/2038	2,100,000	196,557	2,296,557	-	2,296,557	4,521,402	18
19	6/30/2039	2,085,000	144,871	2,229,871	-	2,229,871	6/30/2039	2,170,000	123,995	2,293,995	-	2,293,995	4,523,866	19
20	6/30/2040	1,640,000	33,415	1,673,415	-	1,673,415	6/30/2040	1,200,000	24,450	1,224,450	-	1,224,450	2,897,865	20
	TOTALS	**28,365,000**	**13,036,903**	**41,401,903**	**(1,900,651)**	**39,501,253**	**TOTALS**	**22,307,491**	**13,198,142**	**35,505,633**	**(1,836,136)**	**33,669,497**	**73,170,750**	

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