

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting
Friday, June 10, 2022 – 8:30 AM
Please Note Meeting Location
Allen Neighborhood Center
Allen Market Place Great Room
1611 E Kalamazoo St., Lansing, MI 48912

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, May 6, 2022
- 3) Update on Financials
- 4) Approval of FY2021/2022 LBRA Budget Amendment (ACTION)
Attached Amended FY 2021/2022 LBRA Budget- Highlighted in Orange
- 5) Approval of FY2022/2023 LBRA Budget (ACTION)
Attached Proposed FY 2022/2023 LBRA Budget- Highlighted in Blue
- 6) Open Forum for TIFA Board Members
- 7) Other Business
- 8) Public Comment
- 9) Adjournment

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, May 6, 2022 – 8:30 AM

LEAP Office

1000 S. Washington Ave. Ste. 201

Lansing, MI 48910

MINUTES

Members Present: Shelley Davis-Boyd, Tom Donaldson, Dr. Alane Laws-Barker, Calvin Jones, Jordan Sutton

Members Absent: Brian McGrain (excused), Andrea Binoniemi (excused), Michael McKissic, Blake Johnson

Staff Present: Karl Dorshimer, Kris Klein, Aurelius Christian

Guests:

Call to Order

Vice-Chair Davis-Boyd called the Lansing Tax Increment Finance Authority meeting to order at 9:55AM.

Approval of TIFA Board Meeting Minutes – Friday, April 8, 2022

MOTION: Jones moved to approve the TIFA meeting minutes from the Friday, April 8, 2022 Board of Directors meeting, as presented. Motion seconded by Donaldson.

YEAS: Unanimous. Motion carried.

Open Forum for TIFA Board Members

None.

Other Business

None.

Public Comment

None.

Adjournment

Chair Binoniemi called the Lansing Tax Increment Finance Authority meeting to adjournment at 9:56AM.

A handwritten signature in blue ink, appearing to read "Karl R. Dorshimer".

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

City of Lansing
Balance Sheet
March 31, 2022 as of May 31, 2022

TAX INCREMENT FINANCE AUTHORITY

Assets

282.000000.109001.00000	EQUITY IN POOLED CASH	4,842,300.20
282.000000.151100.00000	INVESTMENTS	379,952.03
282.000000.151107.00000	INVEST US BANK 9810	62,066.79
282.000000.151113.00000	INVEST US BANK 9811	1,107,206.71
282.000000.151114.00000	INVEST US BANK 9820	7,703.41
	Total Assets	6,399,229.14

Actuals

Liabilities

282.000000.201001.00000	VOUCHERS PAYABLE	-
282.000000.214001.00000	DUE TO OTHER FUNDS	(4,559,858.67)
	Total Liabilities	(4,559,858.67)

Fiscal Year Beginning Fund Balance

282.000000.390001.00000	FUND BALANCE	5,199,790.43
282.000000.395002.00000	NET ASSET-CAP ASSETS/DEBT	1,709,707.60
	Total Fund Balance	6,909,498.03
	Total Revenues	4,560,105.73
	Total Expenditures	510,515.95
	Ending Fund Balance	10,959,087.81
	Less: Restricted (Debt Service)	6,399,229.14
	Unrestricted Fund Balance	4,559,858.67
	Total Liabilities and Fund Balance	6,399,229.14

City of Lansing
General Ledger Revenue and Expenditure Budget
March 31, 2022 as of May 31, 2022

TAX INCREMENT FINANCE AUTHORITY

<u>REVENUE ACCOUNTS</u>		<u>BUDGET</u>	<u>ACTUALS</u>	<u>BALANCE</u>
282.000000.402000.00000	PROPERTY TAX LEVY	3,160,000.00	4,568,458.67	(1,408,458.67)
282.000000.402008.00000	PROPERTY TAX LEVY-SCHOOL	5,000.00	-	5,000.00
282.000000.445000.00000	PROPERTY TAX PENALTY AND INT	2,000.00	-	2,000.00
282.000000.670000.00000	INTEREST INCOME	2,000.00	189.40	1,810.60
282.000000.670002.00000	INTEREST INCOME - RESTRICTED	75,000.00	(8,542.34)	83,542.34
	Total Revenues	3,244,000.00	4,560,105.73	(1,316,105.73)
<u>EXPENDITURE ACCOUNTS</u>		<u>BUDGET</u>	<u>ACTUALS</u>	<u>BALANCE</u>
282.172650.741000.00000	MISCELLANEOUS OPERATING	150,000.00	-	150,000.00
282.172650.741835.00000	ADVISORY/AGENT FEES	-	1,500.00	(1,500.00)
282.172650.980002.00000	DEBT SERVICE-TIFA CONV CNTR	2,440,785.00	185,474.18	2,255,310.82
282.172650.982000.00000	INTEREST	-	314,941.77	(314,941.77)
282.172710.743000.00000	CONTRACTUAL SERVICES	-	8,600.00	(8,600.00)
	Total Expenditures	2,590,785.00	510,515.95	2,080,269.05
282.000000.679100.00000	FROM/(TO) FUND BALANCE	(653,215.00)	4,049,589.78	(3,396,374.78)

DRAFT

TAX INCREMENT FINANCE AUTHORITY
Certificate of Resolution by Board of Directors

At a meeting of the Board of Directors of the Tax Increment Finance Authority (TIFA), Lansing, Michigan, held on the 10th day of June, 2022, at 8:30 a.m., pursuant to notice duly given:

Members Present:

Members Absent:

The following preamble and resolution was offered by;

Member: and seconded by,

Member:

WHEREAS, the Lansing Tax Increment Finance Authority (TIFA) adopted its FY 2021/2022 budget on Friday, June 4, 2021; and

WHEREAS, because of the amount of actual Tax Increment Revenues received in the current fiscal year there are changes to the adopted FY2021/2022 budget that must be made by amending the current budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAX INCREMENT FINANCE AUTHORITY AS FOLLOWS:

The Tax Increment Finance Authority Board of Directors approves amending the 2021/2022 TIFA budget to reflect the amounts listed below and highlighted in the attached budget amendment spreadsheet:

AMENDED FY2021/2022 BUDGET

Revenues:

Property Tax Levy	\$4,568,459
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Expenditures:

Miscellaneous Operating	\$228,423
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YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)
)SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a re-scheduled meeting of the Tax Increment Finance Authority (TIFA) held on the 10th day of June 2022, and said resolution is on file in the office of Lansing Economic Area Partnership and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's Bylaws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Andrea Binoniemi, Chair

**TAX INCREMENT FINANCE AUTHORITY
FY2021/2022 AMENDED BUDGET
FY2022/2023 PROPOSED BUDGET**

Description	FY 2021/2022		FY 2021/2022		FY 2021/2022		FY 2022/2023	
	FY 2020/2021 Actuals	Adopted Budget	Projected Budget		FY 2021/2022 Amended Budget		Proposed Budget	
Revenues								
PROPERTY TAX LEVY	\$ 3,629,591	\$ 3,160,000	\$ 4,568,459		\$ 4,568,459		\$ 3,850,270	
PROPERTY TAX LEVY-SCHOOL	18,019	5,000	5,000		5,000		5,000	
PROPERTY TAX PENALTY AND INTEREST	4,672	2,000	2,000		2,000		2,000	
INTEREST INCOME	44,214	2,000	2,000		2,000		2,000	
INTEREST INCOME - RESTRICTED	-	75,000	75,000		75,000		75,000	
FROM FUND BALANCE	-	-	-		-		-	
	\$ 3,696,496	\$ 3,244,000	\$ 4,652,459		\$ 4,652,459		\$ 3,934,270	
Expenditures								
MISCELLANEOUS OPERATING	\$ 192,800	\$ 150,000	\$ 228,423		\$ 228,423		\$ 195,000	
BOND ISSUANCE COSTS	89,316	-	-		-		-	
LEASES	-	-	-		-		-	
DEBT SERVICE-TIFA COURTS	50,000	-	-		-		-	
DEBT SERVICE-TIFA CONV CNTR	664,164	2,440,785	2,440,785		2,440,785		2,460,203	
	\$ 996,280	\$ 2,590,785	\$ 2,669,208		\$ 2,669,208		\$ 2,655,203	
Beginning Fund Balance:	\$ 4,116,244	\$ 6,816,460	\$ 6,816,460		\$ 6,816,460		\$ 8,799,711	
Surplus/(Deficit)	\$ 2,700,216	\$ 653,215	\$ 1,983,251		\$ 1,983,251		\$ 1,279,067	
Ending Fund Balance	\$ 6,816,460	\$ 7,469,675	\$ 8,799,711		\$ 8,799,711		\$ 10,078,778	
Less: Ending Restricted Fund Balance	\$ (1,593,499)	\$ (1,668,499)	\$ (1,668,499)		\$ (1,668,499)		\$ (1,743,499)	
Ending Unrestricted Fund Balance	\$ 5,222,961	\$ 5,801,176	\$ 7,131,212		\$ 7,131,212		\$ 8,335,279	
Restricted Fund Balance								
RESTRICTED FOR DEBT SERVICE	1,500,461	1,593,499	1,593,499		1,593,499		1,668,499	
BOND PROCEEDS	4,485,000	-	-		-		-	
INTEREST INCOME - RESTRICTED	-	75,000	75,000		75,000		75,000	
ESCROW PAYMENTS	(4,391,962)	-	-		-		-	
ENDING RESTRICTED FUND BALANCE	\$ 1,593,499	\$ 1,668,499	\$ 1,668,499		\$ 1,668,499		\$ 1,743,499	