

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, June 07, 2024 – 8:30 AM

401 S. Washington Sq. Ste. 101 Lansing, MI 48933

AGENDA

- 1) Call to Order
- 2) Approval of TIFA Board Meeting Minutes – Friday, May 03, 2024
- 3) Financial Update
- 4) Approval of FY2023/2024 TIFA Budget Amendment (ACTION)
Attached Amended FY2023/2024 TIFA Budget- Highlighted in Orange
- 5) Approval of FY2024/2025 TIFA Budget (ACTION)
Attached Proposed FY2024/2025 TIFA Budget- Highlighted in Blue
- 6) TIFA Discussion and Plan Update
- 7) Open Forum for TIFA Board Members
- 8) Other Business
- 9) Public Comment
- 10) Adjournment

Lansing Tax Increment Finance Authority (TIFA)

Board of Directors Meeting

Friday, May 03, 2024 – 8:30 AM

401 S. Washington Sq. Ste. 101 Lansing, MI 48933

MINUTES

Members Present:

Chair - Shelley Davis Boyd, Vice-Chair - Calvin Jones, Secretary
- Dr. Alane Laws-Barker, Chaz Carrillo, Jordan Sutton, Sandra
Lupien, Rawley Van Fossen

Members Absent:

Treasurer - Catherine Rathbun, Michael McKissic

Staff Present:

Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian,
Alex Watkins, Kahleea Washington, and Chelsea Dowler

Guests:

Call to Order

Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to order at 9:21 AM

Approval of TIFA Board Meeting Minutes – Friday April 05, 2024 (ACTION)

MOTION: Member Lupien moved to approve the TIFA meeting minutes from the Friday, April 05, 2024, Board of Directors meeting, as presented. Motion seconded by Member Carrillo.

YEAS: Unanimous, motion carried.

TIFA Financial Update

Klein presented the budget update.

Budget Update

Klein noted for this fiscal year that various revenue increases are anticipated. The taxable values are anticipated to increase in 2024 leading to the strength of TIFA revenues.

TIFA Discussion and Plan Update

Dorshimer gave a educational presentation of what the TIFA is and how it works to finance public assets owned by the City in downtown Lansing. These public assets such as the Lansing Center and Parking facilities support and facilitate economic development activities in Lansing.

Open Forum for TIFA Board Members

None.

Other Business

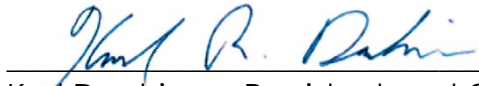
None.

Public Comment

None.

Adjournment

Chair Davis Boyd called the Lansing Tax Increment Finance Authority meeting to adjournment at 10:05 AM.



Karl Dorshimer, President and CEO

Lansing Economic Development Corporation (LEDC)

Fiscal Year: 2024

City of Lansing Balance Sheet

Date:

5/30/2024

<u>Fund</u>	<u>Cctr</u>	<u>Object</u>	<u>Project</u>	<u>Object Description</u>	<u>Actual</u>
			Fund: 282	TIFA	
				Assets	
282	000000	109001	00000	EQUITY IN POOLED CASH	10,073,920.80
282	000000	151100	00000	INVESTMENTS	255,111.47
282	000000	151113	00000	INVEST US BANK 9811	35,211.21
				Total Assets:	<u>10,364,243.48</u>
				Liabilities	
282	000000	214001	00000	DUE TO OTHER FUNDS	-6,881,202.24
				Total Liabilities:	<u>-6,881,202.24</u>
				Fund Balance	
282	000000	390001	00000	FUND BALANCE	8,782,446.94
282	000000	395002	00000	NET ASSET-CAP ASSETS/DEBT	1,709,707.60
				Total Fund Balance:	<u>10,492,154.54</u>
				Total Revenue:	<u>6,884,266.43</u>
				Total Expenses:	<u>130,975.25</u>
				Ending Fund Balance:	<u>17,245,445.72</u>
				Total Liabilities and Fund Balance:	<u>10,364,243.48</u>

CITY OF LANSING					
282 TIFA					
GENERAL LEDGER, REVENUES AND EXPENDITURES BUDGET					
UNAUDITED 5/30/2024					
Revenue Accounts:					
Fund	Object	Description	Budget	Actual	Balance
282	402000	PROPERTY TAX LEVY	4,846,797.00	6,881,202.24	(2,034,405.24)
282	402008	PROPERTY TAX LEVY-SCHOOL	5,000.00	-	5,000.00
282	445000	PROPERTY TAX PENALTY AND INTER	2,000.00	-	2,000.00
282	670000	INTEREST INCOME	2,000.00	1,743.35	256.65
282	670002	INTEREST INCOME - RESTRICTED	75,000.00	1,166.83	73,833.17
282	679100	FROM/(TO) FUND BALANCE	(2,169,972.00)	-	(2,169,972.00)
282	680000	MISCELLANEOUS REVENUE	-	154.01	(154.01)
		Total Revenues	2,760,825.00	6,884,266.43	(4,123,441.43)
Expenditure Accounts:					
Fund	Object	Description	Budget	Actual	Balance
282	741000	MISCELLANEOUS OPERATING	245,000.00	-	245,000.00
282	741835	ADVISORY/AGENT FEES	-	750.00	(750.00)
282	980002	DEBT SERVICE-TIFA CONV CNTR	2,515,825.00	-	2,515,825.00
282	982000	INTEREST	-	130,225.25	(130,225.25)
		Total Expenditures	2,760,825.00	130,975.25	2,629,849.75

Tax Increment Financing Authority

FY2023/2024 AMENDED BUDGET

FY2024/2025 PROPOSED BUDGET

	FY 2023 Budget Actuals	FY 2024 Adopted Budget	FY 2024 Projected Budget	FY 2024 Amended Budget	FY 2025 Proposed Budget
Beginning Fund Balance	5,623,585	10,877,980	7,905,168	10,877,980	11,926,665
<u>Revenues</u>					
Property Tax Levy	5,036,075	4,846,797	6,881,202	6,881,202	7,087,638
Property Tax Levy - School	185	5,000	5,000	5,000	5,000
Property Tax Levy Penalty & Interest	51	2,000	2,000	2,000	2,000
Interest Income	2,952	2,000	3,000	3,000	3,000
Interest Income - Restricted	14,730	75,000	2,000	75,000	75,000
Other Revenue	3,062	-	-	-	-
Total Revenues	5,057,055	4,930,797	6,893,202	6,966,202	7,172,638
<u>Expenditures</u>					
Miscellaneous Operating	262,583	242,340	355,880	355,880	354,382
Bond Issuance Costs	-	-	-	-	-
Leases	-	-	-	-	-
Debt Service - TIFA Courts	150,000	-	-	-	-
Debt Service - TIFA Conv. Center	2,625,472	2,515,825	2,515,825	2,515,825	3,365,230
Interest	-	-	-	-	-
Total Expenditures	3,038,055	2,758,165	2,871,705	2,871,705	3,719,612
Fund Balance Increase/(Decrease)	2,281,583	2,172,632	4,021,497	4,094,497	3,453,026
Ending Fund Balance	7,905,168	13,050,612	11,926,665	14,972,477	15,379,691