

APPROVED 7/27/22
TAX INCREMENT FINANCE AUTHORITY
MINUTES

June 22, 2022

THE MEETING OF THE TAX INCREMENT FINANCE AUTHORITY WAS CALLED TO ORDER AT 7:00 P.M., ON MONDAY, MARCH 23, 2022, BY CHAIRMAN RUFF

Present: Ball, Reindel, Ruff, Weinert, Yelencich

Absent: Garant, LaFore

Others: Director Moore, City Clerk McCallister

Visitors: None

Motion by **Reindel**, supported by **Weinert**, to excuse Authority Members Garant and LaFore from tonight's meeting.

All yeas

Motion passes

APPROVAL OF MINUTES

Motion by **Weinert**, supported by **Yelencich**, to approve the minutes from May 25, 2022, as presented.

All yeas

Motion passes

APPROVAL OF BILLS

Motion by **Reindel**, supported by **Yelencich**, to approve the Payroll Expenses for May 30th through June 16, 2022, in the amount of \$6,504.15.

All yeas

Motion passes

Motion by **Weinert**, supported by **Ball**, to approve the Schedule of Bills for May 20th through June 20th, 2022, in the amount of \$179,560.73.

All yeas

Motion passes

CORRESPONDENCE

Revenue and Expense Report for May 2022
City Council Meeting Minutes- Budget Workshop of May 2, 2022
City Council Meeting Minutes – Regular Meeting of May 2, 2022
City Council Meeting Minutes – Budget Workshop of May 16, 2022
City Council Meeting Minutes – Regular Meeting of May 16, 2022

Received and filed the correspondence as presented.

PUBLIC COMMENTS

None.

ADOPTION OF AGENDA

The Agenda was adopted as presented.

Motion by **Reindel**, seconded by **Yelencich**, to adopt the agenda as presented.

All yeas

Motion passes

ITEMS FOR CONSIDERATION

1. Approval of the FY2022-23 TIFA Budget

Director Moore discussed with the TIFA the current financial status explaining the proposed FY2022-23 TIFA budget. TIFA revenues have been adjusted in recent years with a tax base sharing agreement between the City and TIFA to reduce the TIFA capture. The remaining fund balance will be dedicated toward future streetscape improvements and parking improvements.

Reindel inquired regarding the allocation of expenses toward the potential barn construction. More detail will be provided at the next TIFA meeting.

Motion by **Reindel**, seconded by **Ball**, to approve the FY2022/2023 TIFA Budget.

All yeas

Motion passes

2. Approval of TIFA Resolution 2022-1: Dedication of Funds

Director Moore informed the Authority that TIFA needs to pass a resolution dedicating surplus funds for use on future projects. Under Public Act 450 of 1980 Sec. 14(2) *the authority shall expend the tax increments received for the development program only in accordance with the tax increment financing plan.* TIFA no longer has bond debt to dedicate future funds. Director Moore indicated the future projects will encompass the completion of the re-development of the parking lots that are covered under this resolution.

Motion by **Ball**, seconded by **Reindel**, to adopt TIFA Resolution 2022-1 which dedicates the \$239,761 in surplus funds against future projects.

All yeas

Motion passes

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3. Approval of TIFA / City of Richmond Tax Base Sharing Agreement

Motion by **Yelenich**, seconded by **Weinert**, to approve the Captured Assessed Value Sharing Agreement between the City of Richmond TIFA and the City of Richmond for Fiscal Year 2022/23 and authorize the TIFA Director to sign the agreement

All yeas

Motion passes

4. Consideration of Approving Quote Nationwide Fence

Motion by **Reindel**, seconded by **Yelenich**, to approve the quote from Nationwide Construction Group authorizing the installation of 462' of fencing along the east Beebe Park property line with a cost of \$16,187 and the inclusion of two (2) service gates as needed.

All yeas

Motion passes

MISCELLANEOUS MATTER FROM THE DIRECTOR

- Pouring of the concrete is scheduled after July 4, 2022 for the tent area at Good Old Days
- Major projects at the AUD near completion

CHAIRMAN AND AUTHORITY MEMBERS

Weinert – Commended the work being done at the AUD, and reminded members about the Heritage Festival this weekend.

ADJOURNMENT

Motion by **Ball**, supported by **Reindel**, to adjourn the Tax Increment Finance Authority meeting at 7:45 p.m.

All yeas

Motion passes

Respectfully Submitted:
Heather McCallister
City Clerk