

**TIF Committee Minutes and Report to Council**  
**3:00 p.m., December 3, 2018**

Roll Call:        Alan Shoemaker  
                      Tim Hoey  
                      Scott Day  
                      Mayor Dan Kleiss  
                      Drew Hoel  
                      Brian Moody  
                      Alta Long

**ACTION ITEMS**

- Financial Statements. Long distributed the preliminary November financial statements and briefly discussed the cash positions in the various TIF funds. Hoel pointed out that lack of assumption of the redevelopment agreement by the new mall owners meant that the anticipated rebate of up to \$400,000 annually to the owners was no longer occurring. However, the lowering of their assessed valuation meant an approximate decrease in the property tax revenues into the TIF fund of \$200,000.
- Delinquency Report. Long distributed the end of November delinquency report. She also noted some additional detail she had included regarding recent payment activity for the two Boutilier loans.
- North Ward Property. Hoel reported that he has received some recent interest in purchasing the Old North Ward Property. The City has previously entertained and ultimately rejected offers from a public RFP process. Committee members indicated a willingness to reconsider a solicitation of offers after the first of the year.
- Moore Property Development. Hoel provided an update on the status of the redevelopment agreement and the overall property development timeline. Also, Hoel suggested additional investigation into the so-called borrow pit, so that we can better ascertain the existing drainage situation and potential for future and additional storage of storm water runoff. Committee members consented to a proposal from Francis Associates for an additional \$5,000 of engineering effort, to be placed on the next City Council agenda for consideration.

**DISCUSSION AND UPDATES**

- Amishland Outlots. Moody reported that he has been in contact with a potential developer who has inquired about the lots owned by the City at the cul-de-sac end of Tuscola Boulevard. After discussion concerning possible appraisals of the properties, and the costs associated therewith, committee members directed Moody to ask the potential developers to make an offer on the property, rather than to seek appraisals at this time.
- TCED Update. Moody provided an update on his activities, Cronus Chemicals, and current business prospects.

Meeting adjourned at 3:45 p.m.

## CITY OF TUSCOLA

PRELIMINARY

BALANCE SHEET  
NOVEMBER 30, 2018

## TIF FUND

	CURRENT YEAR	PRIOR YEAR
<u>ASSETS</u>		
04-000-1111 CASH INVESTMENTS	204,109.96	( 1,000,105.38)
04-000-1173 IPTIP REST-AMISHLAND	20,348.80	( 30,568.54)
04-000-1174 IPTIP REST-BP TIF 3	( 1,162,726.86)	( 1,161,137.12)
04-000-1210 DUE FROM COUNTY	1,574,470.54	1,631,235.62
04-000-1600 NOTES RECEIVABLE-UNREST	420,261.38	613,848.91
04-000-1625 UNAPPLIED TIF PAYMENTS	( 1,248.59)	( 971.61)
TOTAL ASSETS	<u>1,055,215.23</u>	<u>52,301.88</u>
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
04-000-2100 ACCOUNTS PAYABLE	5,438.99	34,485.03
04-000-2105 ACCRUED PAYROLL	3,236.95	2,722.31
04-000-2600 DEFERRED PROPERTY TAXES	1,574,470.54	1,631,235.62
TOTAL LIABILITIES	<u>1,583,146.48</u>	<u>1,668,442.96</u>
<u>FUND EQUITY</u>		
04-000-3000 FUND BALANCE	( 1,290,217.97)	( 2,169,234.69)
REVENUE OVER EXPENDITURES - YTD	762,286.72	573,093.61
TOTAL FUND EQUITY	<u>( 527,931.25)</u>	<u>( 1,616,141.08)</u>
TOTAL LIABILITIES AND EQUITY	<u>1,055,215.23</u>	<u>52,301.88</u>

CITY OF TUSCOLA  
REVENUES/EXPENDITURES WITH COMPARISON TO BUDGET  
FOR THE 7 MONTHS ENDING NOVEMBER 30, 2018

PRELIMINARY

TIF FUND

	NOV 2018 CUR MONTH	NOV 2017 PRIOR MONTH	2018-19 CUR YTD	2017-18 PRIOR YTD	BUDGET AMOUNT	% OF BUDGET
<u>REVENUES</u>						
PROPERTY TAXES-UNREST	344,643.42	.00	945,160.97	1,136,517.16	1,523,000.00	62.06
INVESTMENT INTEREST-UNREST	.00	( 984.60)	( 1,747.73)	( 7,815.38)	( 10,000.00)	( 17.48)
INTEREST ON LOANS-UNREST	685.22	1,226.43	9,019.20	14,502.12	15,000.00	60.13
OTHER INCOME-UNREST	.00	.00	.00	.00	7,500.00	.00
PROPERTY TAXES-TIF2	14,488.52	.00	36,659.70	49,619.64	64,067.00	57.22
AMISHLAND TIF INTEREST	.00	( 26.42)	( 79.95)	( 299.44)	500.00	( 15.99)
PROPERTY TAXES-BP TIF3	8,322.69	.00	35,843.96	21,972.41	42,000.00	85.34
RESTRICTED INVSTMNT INT-BPTIF3	.00	( 1,001.50)	( 11,153.79)	( 6,364.94)	( 10,000.00)	( 111.54)
<b>TOTAL FUND REVENUE</b>	<b>368,139.85</b>	<b>( 786.09)</b>	<b>1,013,702.36</b>	<b>1,208,131.57</b>	<b>1,632,067.00</b>	<b>62.11</b>
<u>EXPENSES-UNRESTRICTED</u>						
ADMINISTRATION	.00	.00	1,303.60	957.80	1,500.00	86.91
MARKETING SITES/ ADVERTISING	.00	.00	.00	.00	500.00	.00
SALARIES-REGULAR	7,204.92	7,151.95	54,036.91	53,639.60	95,299.00	56.70
EMPLOYEE INSURANCE	2,353.88	2,508.83	16,461.62	17,561.81	32,315.00	50.94
IMRF EMPLOYER CONTRIBUTION	677.25	673.69	5,079.36	5,052.74	9,263.00	54.83
FICA EMPLOYER CONTRIBUTION	512.24	513.93	3,795.33	3,809.69	7,291.00	52.05
SUTA EXPENSE	.00	.00	.00	.00	103.00	.00
PROFESSIONAL SERVICES	960.30	7,699.59	16,915.74	34,617.25	50,000.00	33.83
VOTECH GRANT	.00	.00	.00	150,000.00	.00	.00
PROPERTY ACQUISITION/SITE PREP	661.40	861.18	8,217.50	50,823.15	250,000.00	3.29
BUILDING REHABILITATION	43,303.38	48,770.74	133,284.72	310,650.68	250,000.00	53.31
PUBLIC WORKS IMPROVEMENTS	.00	.00	.00	.00	1,795,734.00	.00
INTEREST SUBSIDIES	.00	.00	5,649.61	3,912.42	404,000.00	1.40
OTHER NON-REPORTED EXPENSES	.00	.00	( 1,100.00)	( 1,000.00)	.00	.00
<b>TOTAL UNRESTRICTED</b>	<b>55,673.37</b>	<b>68,179.91</b>	<b>243,644.39</b>	<b>630,025.14</b>	<b>2,896,005.00</b>	<b>8.41</b>
<u>EXPENSES-TIF2-AMISHLAND</u>						
PROPERTY ACQUISITION/SITE PREP	.00	.00	19.62	19.62	100.00	19.62
<b>TOTAL TIF2-AMISHLAND</b>	<b>.00</b>	<b>.00</b>	<b>19.62</b>	<b>19.62</b>	<b>100.00</b>	<b>19.62</b>
<u>EXPENSES-BARKER PRAIRIE TIF 3</u>						
PROFESSIONAL SERVICES	13.48	.00	7,751.63	4,993.20	5,000.00	155.03
PROPERTY ACQUISITION/SITE PREP	.00	.00	.00	.00	25,200.00	.00
<b>TOTAL BARKER PRAIRIE TIF 3</b>	<b>13.48</b>	<b>.00</b>	<b>7,751.63</b>	<b>4,993.20</b>	<b>30,200.00</b>	<b>25.67</b>
<b>TOTAL FUND EXPENDITURES</b>	<b>55,686.85</b>	<b>68,179.91</b>	<b>251,415.64</b>	<b>635,037.96</b>	<b>2,926,305.00</b>	<b>8.59</b>
<b>NET REVENUES OVER EXPENDITURE</b>	<b>312,453.00</b>	<b>( 68,966.00)</b>	<b>762,286.72</b>	<b>573,093.61</b>	<b>( 1,294,238.00)</b>	<b>58.90</b>



