



CITY OF EATON RAPIDS
LOCAL DEVELOPMENT FINANCE AUTHORITY
AGENDA

May 19, 2023
7:15 a.m.
City Hall
200 S. Main Street

1. Call to Order
2. Approval of Agenda
3. Approval of April 21, 2023 Minutes
4. Finance Report
5. Old Business: None
6. New Business:
 - a. Fiscal Year 23-24 Budget Adoption
7. Other Business Discussion/Correspondence
8. Public Comments
9. Adjournment

Next meeting: June 16th

LDFA

April 21, 2023

A regular meeting of the Local Development Finance Authority was held at City Hall, 200 S. Main Street on April 21, 2023, at 7:30 a.m.

Chair Brian Ross called the meeting to order at 7:30 a.m. Present were Chair Ross and Board Members Chagnon, Perkins, Rogers, Wilson, Ball, Reinke, and Metts. Murphy was absent.

Also present at the meeting were City Clerk Boomer, City Manager Ridge, and Building Official Hummel.

Chagnon moved, Rogers seconded, PASSED, to approve the agenda as printed.

Perkins moved, Chagnon seconded, PASSED, to approve the March 17, 2023 minutes.

The City Manager Ridge reviewed the Finance Report with the Board.

Old Business:

- a. Ridge reported that the new signs are installed. The lighting is not installed yet.

New Business:

- a. Chair Ross advised that the meeting date survey results were in the meeting packet and that the majority would like the date to remain the same. Metts asked the board to consider an earlier start time due to a standing conflict. Chagnon moved, Rogers seconded, PASSED, to move the meeting start time to 7:15 a.m.
- b. Building Official Hummel reviewed the Master Plan process. He advised the zoning ordinance is currently being updated by the Planning Commission. Ross asked if an estimate for supplying utilities to the Industrial Parks could be provided.
- c. Ridge reviewed the land division for the proposed recycling center. Hummel presented a map of the proposed site. Reinke reported that the City is qualified for the next step in a grant process for the recycling center.
- d. Ridge reported that she is looking for quotes for updating the TIF Plan.
- e. Ridge reviewed the Economic Development Position description and that the cost would be split between the City, DDA, and LDFA. She reported that DDA voted to support the position and the City Budget Committee supports it. The Board suggested that grant writing experience be included in the position description.
- f. Ridge reviewed the draft 23-24 budget. She advised that she included the new position in the budget and reallocated City staff salary percentages as well. The new position will be effective July 1st.

Other Business/Discussion: Reinke asked what the next steps were for the LDFA. Ridge advised that reviewing the TIF Plan should be a priority and looking at utilizing LEAP resources. Reinke suggested looking at EV charging station grants and attracting spin off suppliers for the new Ford plant going into Marshall.

Public Comments: None

The meeting adjourned at 8:19 a.m.

Laura Boomer, City Clerk

GL NUMBER	DESCRIPTION	2022-23 AMENDED BUDGET	YTD BALANCE 05/31/2023
Fund 280 - INDUSTRIAL PARK FUND			
Revenues			
Dept 804 - INDUSTRIAL PARK			
280.804.40300	REAL PROPERTY TAXES	91,800.00	91,968.30
280.804.43000	STATE OF MICHIGAN STABILIZATION	151,000.00	0.00
280.804.66400	INTEREST INCOME	9,000.00	0.00
280.804.69700	ALLOCATED FUND BALANCE	56,317.50	0.00
Total Dept 804 - INDUSTRIAL PARK		308,117.50	91,968.30
TOTAL REVENUES		308,117.50	91,968.30
Expenditures			
Dept 804 - INDUSTRIAL PARK			
280.804.71000	SALARY & WAGES	45,000.00	49,461.46
280.804.71500	SOCIAL SECURITY	2,500.00	3,754.80
280.804.71600	HOSPITALIZATION	5,000.00	1,953.91
280.804.71650	RETIREE HEALTH CARE	2,000.00	1,998.66
280.804.71700	LIFE INSURANCE	0.00	110.52
280.804.71800	RETIREMENT FUND CONTRIBUTION	8,400.00	1,367.59
280.804.80300	INDEPENDENT AUDIT	1,125.00	1,125.00
280.804.81100	ENGINEERING SERVICE	3,600.00	3,584.18
280.804.81800	CONTRACTED CONSULTANTS	0.00	850.00
280.804.91300	GENERAL LIABILITY INSURANCE	350.00	0.00
280.804.95700	MEMBERSHIP & DUES	1,000.00	1,000.00
280.804.98300	PROPERTY TAX EXPENSE	0.00	631.81
Total Dept 804 - INDUSTRIAL PARK		68,975.00	65,837.93
Dept 901 - CAPITAL OUTLAY			
280.901.99000	LDFA CAPITAL OUTLAY	0.00	13,706.00
Total Dept 901 - CAPITAL OUTLAY		0.00	13,706.00
Dept 906 - DEBT SERVICE			
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	210,000.00	210,000.00
280.906.99500	BOND INTEREST	28,642.50	28,642.50
280.906.99800	PAYING AGENT FEES	500.00	0.00
Total Dept 906 - DEBT SERVICE		239,142.50	238,642.50
TOTAL EXPENDITURES		308,117.50	318,186.43
Fund 280 - INDUSTRIAL PARK FUND:			
TOTAL REVENUES		308,117.50	91,968.30
TOTAL EXPENDITURES		308,117.50	318,186.43
NET OF REVENUES & EXPENDITURES		0.00	(226,218.13)
BEG. FUND BALANCE		1,602,406.77	1,602,406.77
END FUND BALANCE		1,602,406.77	1,376,188.64

GL NUMBER	DESCRIPTION	2021-22 ACTIVITY	2022-23 ORIGINAL BUDGET	2022-23 AMENDED BUDGET	2022-23 ACTIVITY THRU 05/31/23	2023-24 REQUESTED BUDGET	2023-24 APPROVED BUDGET
ESTIMATED REVENUES							
Dept 804 - INDUSTRIAL PARK							
280.804.40300	REAL PROPERTY TAXES	96,380.73	91,800.00	91,800.00	91,968.30	92,000.00	
280.804.43000	STATE OF MICHIGAN STABILIZATION	167,133.01	151,000.00	151,000.00		150,000.00	
280.804.66400	INTEREST INCOME	560.35	9,000.00	9,000.00		9,000.00	
280.804.69700	ALLOCATED FUND BALANCE		56,317.50	56,317.50		74,922.00	
Totals for dept 804 - INDUSTRIAL PARK		<u>264,074.09</u>	<u>308,117.50</u>	<u>308,117.50</u>	<u>91,968.30</u>	<u>325,922.00</u>	
TOTAL ESTIMATED REVENUES		264,074.09	308,117.50	308,117.50	91,968.30	325,922.00	

GL NUMBER	DESCRIPTION	2021-22 ACTIVITY	2022-23 ORIGINAL BUDGET	2022-23 AMENDED BUDGET	2022-23 ACTIVITY THRU 05/31/23	2023-24 REQUESTED BUDGET	2023-24 APPROVED BUDGET
APPROPRIATIONS							
Dept 804 - INDUSTRIAL PARK							
280.804.71000	SALARY & WAGES	60,555.03	45,000.00	45,000.00	49,461.46	42,975.00	
280.804.71500	SOCIAL SECURITY	4,211.46	2,500.00	2,500.00	3,754.80	3,331.00	
280.804.71600	HOSPITALIZATION	2,992.52	5,000.00	5,000.00	1,953.91	8,240.00	
280.804.71601	INSURANCE WAIVER					360.00	
280.804.71650	RETIREE HEALTH CARE	2,550.10	2,000.00	2,000.00	1,998.66	640.00	
280.804.71700	LIFE INSURANCE				110.52	126.00	
280.804.71800	RETIREMENT FUND CONTRIBUTION	12,788.57	12,000.00	8,400.00	1,367.59	3,504.00	
280.804.72000	WORKMEN'S COMP INSURANCE					443.00	
280.804.72100	UNEMPLOYMENT					424.00	
280.804.80200	ATTORNEY LEGAL FEES					2,500.00	
280.804.80300	INDEPENDENT AUDIT	1,125.00	1,125.00	1,125.00	1,125.00		
280.804.81100	ENGINEERING SERVICE	3,746.89		3,600.00	3,584.18		
280.804.81800	CONTRACTED CONSULTANTS	1,002.42			850.00	25,000.00	
280.804.85201	PHONE REIMBURSEMENT					31.00	
280.804.86000	TRANSPORTATION					300.00	
280.804.88500	COMMUNITY PROMOTIONS		1,000.00			1,000.00	
280.804.91300	GENERAL LIABILITY INSURANCE		350.00	350.00			
280.804.95700	MEMBERSHIP & DUES	1,000.00		1,000.00	1,000.00	1,000.00	
280.804.95800	EDUCATION & TRAINING					1,000.00	
280.804.95900	MISCELLANEOUS EXPENSE	178.35					
280.804.98300	PROPERTY TAX EXPENSE				631.81		
Totals for dept 804 - INDUSTRIAL PARK		90,150.34	68,975.00	68,975.00	65,837.93	90,874.00	
Dept 901 - CAPITAL OUTLAY							
280.901.99000	LDFA CAPITAL OUTLAY				13,706.00		
Totals for dept 901 - CAPITAL OUTLAY					13,706.00		
Dept 906 - DEBT SERVICE							
280.906.99300	BOND PRINCIPAL-LDFA IND. PARK	210,000.00	210,000.00	210,000.00	210,000.00	210,000.00	
280.906.99500	BOND INTEREST	32,632.50	28,642.50	28,642.50	28,642.50	24,548.00	
280.906.99800	PAYING AGENT FEES		500.00	500.00		500.00	
Totals for dept 906 - DEBT SERVICE		242,632.50	239,142.50	239,142.50	238,642.50	235,048.00	
TOTAL APPROPRIATIONS		332,782.84	308,117.50	308,117.50	318,186.43	325,922.00	
NET OF REVENUES/APPROPRIATIONS - FUND 280		(68,708.75)			(226,218.13)		
BEGINNING FUND BALANCE		1,442,910.27	1,602,406.77	1,602,406.77	1,602,406.77	1,376,188.64	1,376,188.64
FUND BALANCE ADJUSTMENTS		228,205.25					
ENDING FUND BALANCE		1,602,406.77	1,602,406.77	1,602,406.77	1,376,188.64	1,376,188.64	1,376,188.64