



City of Menominee

City Hall • 2511 10th Street • Menominee, MI 49858-1995

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May 11, 2018

Dear Members:

Please be informed that a meeting of the Finance Committee is scheduled for Monday, May 14, 2018 at 3:30 p.m. in the Municipal Complex Council Chambers. A quorum of City Council may be present.

AGENDA

- 1) Approval of agenda.
- 2) Minutes of the April 25, 2018 meeting.
- 3) Review of and recommendation on the Audit proposals.
- 4) BS&A Building Inspection software purchase.
- 5) Refunding unspent monies in the DDA TIF Fund and closing the fund.
- 6) April bills.
- 7) Year to date financials.
- 8) Public comment.
- 9) Adjourn.

TO: Jean Stegeman, Mayor
Frank Pohlmann, Chair
Steve Fifarek
William Plemel

C: Tony Graff, City Manager
Kathy Brofka, City Clerk/Treasurer

C: Josh Jones
Dennis Klitzke
Nicholas Malone
Heather Nelson
Douglas Robinson

Requests from individuals with disabilities who need special accommodations to participate in this meeting or hearing should be made to the City Clerk's Office at 1-906-863-2656 with as much advanced notice prior to the meeting as possible.

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City of Menominee
Finance Committee
Agenda Item

TITLE: DDA TIF Close-out	
Requesting Agency: City Manager/City Treasurer	Meeting Date: May 14, 2018
Contact: Tony Graff / Kathy Brofka	Public Hearing: N/A
Phone: 863-1746	Advertising Date: N/A
	Council Ward: City-Wide
Attachments: DDA TIF Tax Authority refund breakdown sheets.	

PURPOSE:

Request that the Finance Committee recommend to City Council to approve a refund to the various tax authorities for the unspent captured moneys in the DDA TIF Fund and then to close the Fund.

BACKGROUND:

The City of Menominee approved establishing the City of Menominee Downtown Development Authority Downtown Development Area No. 2 and the Development and Tax Increment Financing Plan for Downtown Development Area No. 2 on April 20, 2009. The length of the Plan was six years. This Plan has expired.

DDA TIF Funds were captured that were not spent during the life of the plan. The balance must be reimbursed to the various taxing authorities who had their tax money captured per the opinion of the City Attorney and the City's bond counsel, Miller Canfield.

The attached schedule shows the capture and the reimbursement of moneys.

BUDGET IMPACT:

The City would receive refunds of captured taxes totaling \$32,669.92 for various City Funds including \$22,673.37 refunded to the General Fund.

STAFF RECOMMENDATION / ACTION REQUESTED:

The City Manager and the Clerk/Treasurer request that the Finance Committee recommend to the City Council that the Council approve refunding to the various tax authorities the unspent captured moneys in the DDA TIF Fund and close the Fund.

Agenda Item: _____

CITY OF MENOMINEE
DDA TIF

	GEN PURPOSE	GARBAGE	P/F RETIRE	DEBT	STREETS	LIBRARY	CO OPER	ADMIN FEE	DDA	SUMMER		WINTER		SUMMER & WINTER TOTAL	
										SUBTOTAL	RD PATROL	SR CITIZEN	ADMIN FEE		SUBTOTAL
2009	(8,713.46)	(1,742.18)	(1,582.43)	(1,894.25)	(580.40)	(585.91)	(4,154.56)	(202.16)	(962.84)	(20,418.19)	(645.99)	(332.17)	(140.40)	(1,118.56)	(21,536.75)
2010	(4,746.53)	(320.15)	(743.19)	(1,057.40)	(315.88)	(318.91)	(2,283.01)	(97.65)	0.00	(9,862.72)	(351.40)	(191.87)	(5.44)	(548.71)	(10,411.43)
2011	(5,187.31)	(349.91)	(768.12)	(1,143.24)	(345.27)	(348.51)	(2,473.19)	(106.16)	0.00	(10,721.71)	(384.05)	(209.71)	(5.94)	(599.70)	(11,321.41)
2012										0.00				0.00	0.00
2013	(1,685.69)	(160.02)	(272.04)	(361.58)	(111.83)	(112.93)	(803.48)	(35.08)	0.00	(3,542.65)	(203.86)	(67.90)	(2.72)	(274.48)	(3,817.13)
2014										0.00				0.00	0.00
	<u>(20,332.99)</u>	<u>(2,572.26)</u>	<u>(3,365.78)</u>	<u>(4,456.47)</u>	<u>(1,353.38)</u>	<u>(1,366.26)</u>	<u>(9,694.24)</u>	<u>(441.05)</u>	<u>(962.84)</u>	<u>(44,545.27)</u>	<u>(1,585.30)</u>	<u>(801.65)</u>	<u>(154.50)</u>	<u>(2,541.45)</u>	<u>(47,086.72)</u>
93.3279%	(18,976.35)	(2,400.64)	(3,141.21)	(4,159.13)	(1,283.08)	(1,275.10)	(9,047.43)	(411.62)	(898.60)	(41,573.17)	(1,479.53)	(748.16)	(144.19)	(2,371.88)	(43,945.05)