

**HASTINGS LOCAL DEVELOPMENT FINANCE AUTHORITY
BROWNFIELD REDEVELOPMENT AUTHORITY
*April 25, 2024 Communication***

To: LDFA/BRA Members and Staff
From: Dan King – Community Development Director
Date: April 19, 2024
Subject: Information regarding the April 24, 2024 regular meeting
Meeting will be held in the Council Chambers Second Floor of City Hall

The board has previously discussed the progress that has been made in achieving the proposed improvement goals listed in the LDFA plan. Staff has included the list of proposed improvements contained in the restated LDFA plan from 2017 below. Many items on the list have either been accomplished or are no longer viable due to changing conditions. Please review the list and prepare to discuss if the goals of the plan have been met in full due to completion or obsolescence.

SUMMARY OF PROPOSED IMPROVEMENTS

LOCAL DEVELOPMENT FINANCE AUTHORITY OF THE CITY OF HASTINGS

<u>Proposed Improvement</u>	<u>Estimated Cost</u>	<u>Construction Period</u>
1. Land Division Planning for all City owned parcels.	\$250,000	2019
2. Construction of City DPS Garage and Storage.	\$2,000,000	2020
3. Construction of cul-de-sac east of Old Hastings Industrial Incubator to the North of State Street.	\$200,000	2022
4. Construction of cul-de-sac to the North of Enterprise Drive	\$250,000	2027
5. Construction of cul-de-sac to the East of Star School Road	\$525,000	2035
6. Infrastructure improvements.	\$200,000	2035

7. Speculative building.	\$250,000	2025
8. Site preparation.	\$100,000	2020
9. Marketing of available land.	\$50,000	2035
10. Conceptual designs/renderings.	\$20,000	2019
11. Wayfinding signage.	\$10,000	2019
12. Property Acquisition.	\$145,000	2027
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TOTAL DEVELOPMENT COST	\$4,000,000	

Respectfully,

Dan King

**HASTINGS LOCAL DEVELOPMENT FINANCE AUTHORITY
AND BROWNFIELD REDEVELOPMENT AUTHORITY**

AGENDA

Meeting Thursday April 25, 2024, 2023

MEETING AT CITY HALL

1. Call to Order/Roll Call. (Meeting starts at 8:00 a.m.)
2. Pledge to the Flag
3. Approval / Additions / Deletions to Agenda
4. Approval of Minutes: October 26, 2023 Meeting
5. Public Hearing: None
6. Receive Financial Statements:
7. Old Business: None
8. New Business:
 - A. Discuss Summary of Proposed Improvements from the LDFA Restated Plan Dated June 12, 2017 and Discuss Improvements Achieved and Viability of Proposed Improvements.
9. Public Comments and Communications Concerning Items Not on Agenda
10. LDFA/BRA Board comments
11. Adjourn

* Denotes Attachment

Local Development Finance Authority (LDFA)
DRAFT MINUTES
October 26, 2023

The meeting was called to order at 8:04 a.m. by Tolles.

1. Roll Call

Present Davis, Hatfield, Holland, Schneiderhan, Tolles, Tossava

Absent: Cowan, Neil, Krueger

Others Present: King Ponsetto, Bill Nesbitt, mayor pro-tem.

2. Pledge of Allegiance

3. Approval of the Agenda

Motion by Tossava, second by Schneiderhan, to approve agenda as presented.

All ayes, motion carried

4. Approval of Minutes

Motion by Hatfield, second by Davis, to approve the minutes as presented.

All ayes, motion carried

Cowan joined the meeting at 8:07 a.m.

5. Public Hearing- None

6. Receive Financial Statements –

King gave a brief overview of the LDFA/BRA financial statement.

7. Old Business- None

8. New Business –

A. Public Act 57 of 2018 Informational Meeting-

King presented information about LDFA/BRA activities as required by Public Act 57 of 2018

B. Annual Election of Officers-

Motion by Hatfield, second by Tossava, to re-elect the board's current slate of officers: Neil chair; Cowan, vice-chair; Tolles, secretary.

All ayes, motion carried.

C. Establish Meeting Schedule for 2024-

Motion by Tolles, second by Tossava, to set 8 a.m. on the fourth Thursday of the month as the dates for the 2024 regular meetings of the LDFA/BRA

All ayes, motion carried.

In related action:

Motion by Cowan, second by Hatfield, to cancel the LDFA/BRA regular meetings for November and December 2023, unless there is urgent business, and a special meeting needs to be called.

All ayes, motion carried.

D. Redevelopment Ready Communities/Tyden Lofts Invitation-

King shared an invitation with the board, inviting them to attend the celebration scheduled for 3:30 p.m., Friday, October 27, 2023

9. Public Comments and Communications Concerning Items Not on the Agenda –

None

10. LDFA Members Comments –

King gave the board an update on the development of the former Royal Coach site, and Meadowstone Apartments expansion.

11. Adjournment-

Motion by, second by to adjourn

All ayes, motion carried

Meeting adjourned 8:43 a.m.

Brent Cowan
Vice-Chair

Brad Tolles
Secretary

Prepared by: Sandra Ponsetto, City of Hastings

LDFA Budget 2023/2024					
				7-1-23 - 3-31-24	
Revenue		Budget	Previous Periods	Current Period	YTD
250-100-404-000	Tax Capture	\$32,000.00	\$48,196.92		\$48,196.92
250-100-654-000	Electricity Use Fee	\$0.00			\$0.00
250-100-573-000	LCSA Share	\$40,000.00			\$0.00
250-100-667-000	Rentals	\$6,000.00	\$4,185.00	\$270.00	\$4,455.00
250-100-665-000	Investment/Interest	\$3,500.00	\$11,993.74	\$1,441.34	\$13,435.08
250-100-693-000	Sale of Capital Assets	\$0.00			\$0.00
Total Revenues		\$81,500.00	\$64,375.66	\$1,711.34	\$66,087.00
Expenditures					
250-728-751-000	Supplies	\$0.00			\$0.00
250-728-803-000	Administrative Services	\$3,000.00			\$0.00
250-728-806-000	Legal Services	\$2,000.00			\$0.00
250-728-807-000	Contractual Services	\$0.00			\$0.00
250-728-867-000	Title Fees/Insurance	\$1,500.00			\$0.00
250.728.869.000	Survey Services	\$3,000.00			\$0.00
250-728-879-020	Website	\$250.00		\$645.00	\$645.00
250-728-900-000	Printing and Publishing	\$0.00	\$16.50		\$16.50
250-728-915-000	Memberships	\$0.00			\$0.00
250-728-920-000	Electric	\$550.00	\$366.46	\$45.87	\$412.33
250-728-929-000	Grounds Repair/Maintenance	\$500.00			\$0.00
250-728-955-000	Promotions/Marketing	\$0.00			\$0.00
250-728-974-000	Land Improvements - Dep.	\$177,000.00	\$135,450.00		\$135,450.00
Total Charges and Services		\$187,800.00	\$382.96	\$690.87	\$136,523.83
Capital Outlay					
250-728-971-000	Land				\$0.00
Total Exp. & Cap Outlay		\$187,800.00	\$382.96	\$690.87	\$136,523.83
Net Increase (Decrease)		(106,300.00)			(70,436.83)