



Overview

The Holland Local Development Finance Authority (LDFA) was created in October 2014, pursuant to State of Michigan P.A. 281 of 1986. The board consists of four City of Holland appointees, three Holland Charter Township appointees, one Ottawa County appointee, two West Ottawa Schools appointees, two Holland Public Schools appointees and six Ex-Officio members. The operating purpose is to eliminate the causes of unemployment, underemployment, joblessness, recruitment, retention and to promote economic growth in Holland, through the capture of certain taxes in the SmartZone area.

Budget Summary

Description	FY 2019 Actual	FY 2020 Actual	FY 2021	FY 2021	FY 2022	Change in Budget FY 21 to FY22	
			Amended Budget	Revised Estimate	Adopted Budget	\$	%
- - FUNDING SOURCES AND USES - -							
FUNDING SOURCES -							
Intergovernmental	150,908	208,774	294,990	277,390	356,370	61,380	20.8%
Interest & Rents	4,223	4,669	1,500	2,500	1,000	(500)	-33.3%
TOTAL FUNDING SOURCES	\$ 155,131	\$ 213,443	\$ 296,490	\$ 279,890	\$ 357,370	60,880	20.5%
FUNDING USES -							
Other Current Expenditures -							
- Contractual	105,991	116,751	368,731	311,890	448,089	79,358	21.5%
- Other	13,565	9,914	23,800	23,800	26,300	2,500	10.5%
Capital Outlay	-	-	10,000	10,000	10,000	-	0.0%
TOTAL FUNDING USES	\$ 119,556	\$ 126,665	\$ 402,531	\$ 345,690	\$ 484,389	81,858	20.3%
- - FUND EQUITY - -							
INCREASE (DECREASE)	\$ 35,575	\$ 86,778	\$ (106,041)	\$ (65,800)	\$ (127,019)		
ENDING BALANCE -							
Designated / Reserved	-	-	-	-	-		
Undesignated / Unreserved	106,041	192,819	86,778	127,019	-		
TOTAL FUND EQUITY	\$ 106,041	\$ 192,819	\$ 86,778	\$ 127,019	\$ -		

2021-22 Holland LDFA Satellite SmartZone Budget

	FY19 Actual Budget	FY20 Actual Budget	FY21 Adopted Budget	FY21 Estimated Budget	FY 22 Proposed Budget
Income					
City TIF Capture	\$ 121,194	\$ 163,000	\$ 232,000	\$ 214,400	\$ 284,500
Township TIF Capture	\$ 29,714	\$ 45,774	\$ 62,990	\$ 62,990	\$ 71,870
Investment Income	\$ 4,223	\$ 4,669	\$ 1,500	\$ 2,500	\$ 1,000
Total	\$ 155,131	\$ 213,443	\$ 296,490	\$ 279,890	\$357,370
Expenses					
Accounting/Fiscal Services	\$ 3,000	\$ 3,200	\$ 3,300	\$ 3,300	\$ 3,900
Annual Audit	\$ 750	\$ 800	\$ 1,000	\$ 1,000	\$ 1,000
Legal Services	\$ 180	\$ -	\$ 1,000	\$ 200	\$ 1,000
Contractual Admin Services	\$ -	\$ -	\$ -	\$ -	\$ 7,780
* Admin/Entrepreneurial Services LA	\$ 65,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 150,000
Satellite Office	\$ -	\$ 1,800	\$ 3,600	\$ 3,600	\$ 3,600
Events	\$ 12,821	\$ 6,405	\$ 18,500	\$ 18,500	\$ 21,000
Entrepreneurial Programming	\$ 24,550	\$ 17,430	\$ 51,400	\$ 51,400	\$ 51,800
General Liability Ins	\$ 744	\$ 1,710	\$ 1,700	\$ 1,700	\$ 1,700
County Loan	\$ -	\$ -	\$ -	\$ -	\$ -
Incubator Space Planning	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
Unexpended Infrastructure	\$ -	\$ -	\$ 106,041	\$ 50,000	\$ 127,019
DDA Services	\$ -	\$ 7,300	\$ 7,600	\$ 7,600	\$ 7,900
Infrastructure Dev-City	\$ 12,511	\$ 10,932	\$ 96,985	\$ 96,985	\$ 77,989
Infrastructure Dev-HCT	\$ -	\$ 2,088	\$ 26,405	\$ 26,405	\$ 19,701
Total	\$ 119,556	\$ 126,665	\$ 402,531	\$ 345,690	\$ 484,389

* Contractual services are partially covered by in-kind support from Lakeshore Advantage