

## 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 2021 Actual	FY 2022 Actual	FY 2023	FY 2023	FY 2024	Change in Budget	
			Amended Budget	Revised Estimate	Adopted Budget	FY 23 to FY24 \$	%
<b>- - FUNDING SOURCES AND USES - -</b>							
FUNDING SOURCES -							
Intergovernmental	277,016	341,130	502,300	491,200	617,500	115,200	22.9%
Interest & Rents	1,724	(9,097)	27,000	23,000	30,000	3,000	11.1%
Other	-	-	-	25,000	-	-	0.0%
<b>TOTAL FUNDING SOURCES</b>	<b>\$ 278,740</b>	<b>\$ 332,033</b>	<b>\$ 529,300</b>	<b>\$ 539,200</b>	<b>\$ 647,500</b>	<b>118,200</b>	<b>22.3%</b>
FUNDING USES -							
Other Current Expenditures -							
- Contractual	131,625	132,927	590,372	223,460	1,032,982	442,610	75.0%
- Other	12,142	4,909	106,700	107,500	117,550	10,850	10.2%
Capital Outlay	8,000	10,000	25,000	25,000	-	(25,000)	-100.0%
<b>TOTAL FUNDING USES</b>	<b>\$ 151,767</b>	<b>\$ 147,836</b>	<b>\$ 722,072</b>	<b>\$ 355,960</b>	<b>\$ 1,150,532</b>	<b>428,460</b>	<b>59.3%</b>
<b>- - FUND EQUITY - -</b>							
INCREASE (DECREASE)	\$ 126,973	\$ 184,197	\$ (192,772)	\$ 183,240	\$ (503,032)		
ENDING BALANCE -							
Designated / Reserved	-	-	-	-	-		
Undesignated / Unreserved	319,793	503,990	311,218	687,230	184,198		
<b>TOTAL FUND EQUITY</b>	<b>\$ 319,793</b>	<b>\$ 503,990</b>	<b>\$ 311,218</b>	<b>\$ 687,230</b>	<b>\$ 184,198</b>		

## 2023-24 Holland LDFA Satellite SmartZone Budget

	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Adopted Budget	FY 23 Estimated	FY 24 Proposed Budget
<b>Income</b>						
City TIF Capture	\$ 163,000	\$ 214,405	\$ 271,710	\$ 345,000	\$ 346,200	\$ 450,000
Township TIF Capture	\$ 45,774	\$ 62,612	\$ 69,419	\$ 157,300	\$ 145,000	\$ 167,500
Tennant Income				\$ 25,000	\$ 15,000	\$ 25,000
Grant Reimbursement					\$ 25,000	\$ -
Investment Income	\$ 4,669	\$ 1,724	\$ (9,095)	\$ 2,000	\$ 8,000	\$ 5,000
<b>Total</b>	<b>\$ 213,443</b>	<b>\$ 278,741</b>	<b>\$ 332,034</b>	<b>\$ 529,300</b>	<b>\$ 539,200</b>	<b>\$ 647,500</b>
<b>Expenses</b>						
Accounting/Fiscal Services	\$ 3,200	\$ 3,300	\$ 3,870	\$ 12,360	\$ 12,360	\$ 14,140
Annual Audit	\$ 800	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Legal Services	\$ -	\$ 248	\$ 112	\$ 1,000	\$ -	\$ 500
Contractual Admin Services	\$ -	\$ -	\$ 7,770	\$ -	\$ -	\$ -
* Admin/Entrepreneurial Services LA	\$ 75,000	\$ 75,000	\$ 50,000	\$ 150,000	\$ 150,000	\$ 150,000
SURGE Center Rent	\$ 1,800	\$ 3,600	\$ -	\$ 84,000	\$ 84,000	\$ 93,000
Events	\$ 6,405	\$ 6,847	\$ 3,214	\$ 21,000	\$ 21,000	\$ 22,000
Entrepreneurial Programming	\$ 17,431	\$ 31,415	\$ 38,906	\$ 51,800	\$ 51,800	\$ 56,000
General Liability Ins	\$ 1,710	\$ 1,695	\$ 1,695	\$ 1,700	\$ 1,700	\$ 1,750
Incubator Space Planning	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -
Unexpended Infrastructure	\$ -	\$ -	\$ 10,000	\$ 117,498	\$ -	\$ -
Capital Outlay - Furniture				\$ 25,000	\$ 25,000	\$ -
DDA Services	\$ 7,300	\$ 7,600	\$ 7,900	\$ 8,300	\$ 8,300	\$ 11,000
Infrastructure Dev-Lakeshore Adv						\$ 633,675
Infrastructure Dev-City	\$ 10,932	\$ 10,495	\$ 20,946	\$ 185,479	\$ -	\$ 166,667
Infrastructure Dev-HCT	\$ 2,088	\$ 2,568	\$ 2,424	\$ 62,935	\$ -	\$ -
Miscellaneous General	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ 800
<b>Total</b>	<b>\$ 126,666</b>	<b>\$ 151,768</b>	<b>\$ 147,837</b>	<b>\$ 722,072</b>	<b>\$ 355,960</b>	<b>\$ 1,150,532</b>
			\$ -			
Net Surplus (Deficit)	\$ 86,777	\$ 126,973	\$ 184,197	\$ (192,772)	\$ 183,240	\$ (503,032)
Beginning Fund Balance				\$ -	\$ 319,792	\$ 503,032
Net Surplus (Deficit)					\$ 183,240	\$ (503,032)
Ending Fund Balance					<u>\$ 503,032</u>	<u>\$ -</u>