



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 2022	FY 2023	FY 2024	FY 2024	FY 2025	Change in Budget	
	Actual	Actual	Amended Budget	Revised Estimate	Adopted Budget	FY2024 to FY2025	
						\$	%
FUNDING SOURCES AND USES							
FUNDING SOURCES -							
Intergovernmental	341,130	494,666	617,500	620,200	650,285	32,785	5.3%
Interest & Rents	(9,096)	48,424	30,000	50,000	35,000	5,000	16.7%
Other	-	25,000	-	-	-	-	-
TOTAL FUNDING SOURCES	\$ 332,034	\$ 568,090	\$ 647,500	\$ 670,200	\$ 685,285	\$ 37,785	5.8%
FUNDING USES -							
Other Expenditures							
- Contractual	132,928	208,673	1,032,982	231,640	1,697,719	664,737	64.4%
- Other	4,909	92,080	117,550	111,201	70,925	(46,625)	-39.7%
Capital Outlay	10,000	15,326	-	-	-	-	-
TOTAL FUNDING USES	\$ 147,837	\$ 316,079	\$ 1,150,532	\$ 342,841	\$ 1,768,644	\$ 618,112	53.7%
FUND EQUITY							
INCREASE (DECREASE)	\$ 184,197	\$ 252,011	\$ (503,032)	\$ 327,359	\$ (1,083,360)		
ENDING BALANCE -							
Designated / Reserved	-	-	-	-	-		
Undesignated / Unreserved	503,990	756,001	252,969	1,083,360	-		
TOTAL FUND EQUITY	\$ 503,990	\$ 756,001	\$ 252,969	\$ 1,083,360	\$ -		

2024-25 Holland LDFA Satellite SmartZone Budget

	FY21 Actual	FY22 Actual	FY23 Actual	FY 24 Adopted Budget	FY 24 Estimated	FY 25 Proposed Budget
Income						
City TIF Capture	214,405	271,710	350,478	450,000	451,850	466,535
Township TIF Capture	62,612	69,419	144,188	167,500	168,350	183,750
Tennant Income			32,530	25,000	30,000	30,000
Grant Reimbursement			25,000	-	-	
Investment Income	1,724	(9,095)	15,894	5,000	20,000	5,000
Total	278,741	332,034	568,090	647,500	670,200	685,285
Expenses						
Accounting/Fiscal Services	3,300	3,870	12,360	14,140	14,140	14,453
Annual Audit	1,000	1,000	1,000	1,000	1,000	1,000
Legal Services	248	112	-	500	500	1,000
Contractual Admin Services	-	7,770	-	-	-	-
* Admin/Entrepreneurial Services LA	75,000	50,000	150,000	150,000	150,000	175,000
SURGE Center Rent	3,600	-	84,000	93,000	93,000	49,500
Events	6,847	3,214	5,284	22,000	15,000	18,000
Entrepreneurial Programming	31,415	38,906	35,993	56,000	55,000	65,000
General Liability Ins	1,695	1,695	1,695	1,750	2,201	2,425
Incubator Space Planning	8,000	-	-	-	-	-
Capital Outlay - Furniture			15,326	-	-	
DDA Services	7,600	7,900	8,300	11,000	11,000	11,550
Infrastructure (LSA)	-	10,000		633,675	-	816,838
Infrastructure (City)	10,495	20,946	1,020	166,667	-	333,334
Infrastructure (HCT)	2,568	2,424	-		-	-
Infrastructure (Unallocated)						279,544
Miscellaneous General	-	-	1,102	800	1,000	1,000
Total	151,768	147,837	316,080	1,150,532	342,841	1,768,644
		-				
Net Surplus (Deficit)	126,973	184,197	252,010	(503,032)	327,359	(1,083,359)