



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 2020 Actual	FY 2021 Actual	FY 2022	FY 2022	FY 2023	Change in Budget	
			Amended Budget	Revised Estimate	Adopted Budget	FY 22 to FY23	
						\$	%
- - FUNDING SOURCES AND USES - -							
FUNDING SOURCES -							
Intergovernmental	208,774	277,016	356,370	343,580	502,300	145,930	40.9%
Interest & Rents	4,669	1,724	1,000	2,500	27,000	26,000	2600.0%
TOTAL FUNDING SOURCES	\$ 213,443	\$ 278,740	\$ 357,370	\$ 346,080	\$ 529,300	171,930	48.1%
FUNDING USES -							
Other Current Expenditures -							
- Contractual	116,751	131,625	448,089	313,385	615,372	167,283	37.3%
- Other	9,914	12,142	26,300	22,695	106,700	80,400	305.7%
Capital Outlay	-	8,000	10,000	10,000	-	(10,000)	-100.0%
TOTAL FUNDING USES	\$ 126,665	\$ 151,767	\$ 484,389	\$ 346,080	\$ 722,072	237,683	49.1%
- - FUND EQUITY - -							
INCREASE (DECREASE)	\$ 86,778	\$ 126,973	\$ (127,019)	\$ -	\$ (192,772)		
ENDING BALANCE -							
Designated / Reserved	-	-	-	-	-		
Undesignated / Unreserved	192,820	319,793	192,774	319,793	127,021		
TOTAL FUND EQUITY	\$ 192,820	\$ 319,793	\$ 192,774	\$ 319,793	\$ 127,021		

2022-23 Holland LDFA Satellite SmartZone Budget

	FY20 Actual Budget	FY21 Actual Budget	FY22 Adopted Budget	FY 22 Estimated	FY 23 Proposed Budget
Income					
City TIF Capture	\$ 163,000	\$ 214,405	\$ 284,500	\$ 271,710	\$ 345,000
Township TIF Capture	45,774	62,612	71,870	71,870	157,300
Tennant Income					25,000
Grant Reimbursement					-
Investment Income	4,669	1,724	1,000	2,500	2,000
Total Revenues	\$ 213,443	\$ 278,741	\$ 357,370	\$ 346,080	\$ 529,300
Expenses					
Accounting/Fiscal Services	\$ 3,200	\$ 3,300	\$ 3,900	\$ 3,870	\$ 12,360
Annual Audit	800	1,000	1,000	1,000	1,000
Legal Services	-	248	1,000	500	1,000
Contractual Admin Services	-	-	7,780	7,770	-
DDA Services	7,300	7,600	7,900	7,900	8,300
Admin/Entrepreneurial Services LA	75,000	75,000	75,000	75,000	150,000
SURGE Center Rent	1,800	3,600	3,600	-	84,000
Events	6,405	6,847	21,000	21,000	21,000
Entrepreneurial Programming	17,431	31,415	51,800	51,800	51,800
General Liability Ins	1,710	1,695	1,700	1,695	1,700
Incubator Space Planning	-	8,000	10,000	10,000	-
Infrastructure Dev-City	10,932	10,495	137,863	50,000	185,479
Infrastructure Dev-HCT	2,088	2,568	34,827	-	62,935
Unexpended Infrastructure	-	-	127,019	115,545	142,498
Total Expenditures	\$ 126,666	\$ 151,768	\$ 484,389	\$ 346,080	\$ 722,072
Net Surplus (Deficit)	\$ 86,777	\$ 126,973	\$ (127,019)	\$ -	\$ (192,772)
Fund Balance, Beginning of Year	\$ 106,041	\$ 192,818	\$ 319,791	\$ 192,772	\$ 192,772
Fund Balance, End of Year	\$ 192,818	\$ 319,791	\$ 192,772	\$ 192,772	\$ 0