

CRYSTAL DDA FY-2022

FUND BALANCE

SYNOPSIS

For FY2022 the Crystal Downtown Development Authority received \$9319 in TIF revenues. Expenditures included a \$453 purchase of street banners, and expenditures of \$12,263 in support of local events to increase the economic condition of the downtown district.

The restricted TIF Fund Account includes portions of TIF revenues for the past 5 years that have not been spent, but were being accumulated for use in matching grant funding of the Crystal Park project, or for the procurement of additional parking space near Crystal Lake, or for a facility to utilize as a business incubation center. The current restricted TIF funds at the end of the 2022 FY is \$35,766.

Crystal Township has been awarded a \$300,000 grant for the Park Project so a portion, or all of the accumulated TIF funds will be utilized as a donation to the township for a portion of the required matching grant funds.

Depending on the final funding needed for the Park Project Grant matching funds, any excess TIF funds will be used for the purchase of additional parking space near Crystal Lake, or the procurement of a facility to use as a business incubation center as proposed/outlined in the 1995 Redevelopment Plan.