

RESOLUTION 2024 - 03

**RESOLUTION OF THE
BETHLEHEM REVITALIZATION AND IMPROVEMENT AUTHORITY**

WHEREAS, Bethlehem Revitalization and Improvement Authority (“BRIA”) is the recipient of financial increment generated by the City Revitalization and Improvement Zone (“CRIZ”) as authorized by; and

WHEREAS, the BRIA is a public instrumentality of the Commonwealth of Pennsylvania and a public body corporate and politic organized and existing under the Municipality Authorities Act 53 Pa. C.S. Ch. 56, as amended (the “Act”), for the purposes of stimulating economic development and job creation within the City of Bethlehem, Northampton County, Pennsylvania (the “City”); and

WHEREAS, the BRIA received approval from the Department of Community and Economic Development (“DCED”) to establish a CRIZ within the City in accordance with the City Revitalization and Improvement Zone Program established under Act 52 of 2013, being the Act of July 9, 2013, P.L. 270, as amended (the “CRIZ Act”); and

WHEREAS, the BRIA received \$1,917,807.06 in total tax dollars certified for transfer by the Pennsylvania Department of Revenue for the purposes of eligible projects expenses, as outlined in the Act; and,

WHEREAS, the BRIA previously approved the distribution of increment to support debt service.

NOW, THEREFORE, BE IT RESOLVED, AND IT IS HEREBY RESOLVED, that the BRIA shall appropriate \$95,890.35 for costs related to 2024 and 2025 administrative expenses; and,

BE IT FURTHER RESOLVED that the BRIA will appropriate all remaining funds (after funds also distributed for previously approved projects), totaling \$293,848.69, to the Bethlehem Parking Authority to support the debt service on the Polk Street Garage Parking Structure.

RESOLVED AND ENACTED this 5th day of December, 2024.

ATTEST:

BETHLEHEM REVITALIZATION AND
IMPROVEMENT AUTHORITY

By: Donna Taggart
Donna Taggart, Secretary

By: Laura Collins
Laura Collins, Chairperson

Bethlehem CRIZ Authority
Profit & Loss
January through November 2024

	Jan - Nov 24
Ordinary Income/Expense	
Income	
600 - PA Dept of Rev Grants	1,917,807.06
601 - Fee Income	
601.2 Closing & Re-fi fees	10,000.00
601.3 - Service/Maint fees	16,112.00
601.4 Application Fee	10,000.00
	36,112.00
Total 601 - Fee Income	36,112.00
602-Interest income	35,173.36
	1,989,092.42
Total Income	1,989,092.42
Expense	
800 - Project Costs	
800.1 - Developers	1,528,068.02
	1,528,068.02
Total 800 - Project Costs	1,528,068.02
900 - Professional Svcs	
900.2 - Legal expenses	181.75
900.3 - Audit/Acctg services	6,300.00
900.9 - Other prof svcs	204.00
	6,685.75
Total 900 - Professional Svcs	6,685.75
901-Operating Costs	
901.9 - Miscellaneous	165.00
	165.00
Total 901-Operating Costs	165.00
Total Expense	1,534,918.77
Net Ordinary Income	454,173.65
Net Income	454,173.65

Bethlehem CRIZ Authority
Balance Sheet
As of November 30, 2024

	<u>Nov 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
101 - Fidelity Primary Chkg	795,511.64
102 - Fidelity Clearing	521,691.99
Total Checking/Savings	<u>1,317,203.63</u>
Total Current Assets	<u>1,317,203.63</u>
TOTAL ASSETS	<u>1,317,203.63</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	187,488.17
Unrestricted Net Assets	675,541.81
Net Income	454,173.65
Total Equity	<u>1,317,203.63</u>
TOTAL LIABILITIES & EQUITY	<u>1,317,203.63</u>