



MARQUETTE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA)

Monday, July 20, 2026

Regular Meeting at 4:00 p.m.

Meeting location is Room 103, Marquette City Hall – 300 West Baraga Ave.

Call to Order

Roll Call

Note of Agenda Changes

Approval of Agenda

PUBLIC COMMENT: Comments may not exceed three minutes per person. Please state your name and physical address when making public comments. The time for board member's response is at the end of the meeting.

1. Presentation: Innovation Marquette Enterprise-SmartZone Financial Report and Operations Update

- *Board requests:*
 - i. *List of businesses and individuals that worked with IMQT and still have a physical presence in Marquette County as of this meeting date. Please list the number of employees*
- *City Commission focus:*
 - i. *job creation within the City of Marquette;*
 - ii. *how is the City's contribution being utilized to create jobs in Marquette;*
 - iii. *what is the wrap up plan for the LDFA as the TIF is set to expire in 2029.*

2. Approval of the minutes of the April 20, 2026, regular meeting of the LDFA

3. Officer Reports

4. Other Reports

5. Unfinished Business

6. New Business

- a. FY'26 – LDFA Distribution of TIF Funds to Innovation Marquette Enterprise Corp.
- b. FY'27 – LDFA Budget Proposal
- c. City Commission Presentation – August 10, 2026 @ 6:00 p.m.

PUBLIC COMMENT: Comments may not exceed three minutes per person. Please state your name and physical address when making public comments.

Comments from LDFA Board members

Comments from the Chair

Adjournment

Future Meeting Dates:

Monday, July 20, 2026

Monday, August 10, 2026 – presentation to City Commission 6:00 p.m.

Monday, October 19, 2026



MARQUETTE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) Monday, April 20, 2026 Meeting Minutes

Call to Order: The meeting was called to order at 3:58 p.m. by Leslie Hartman.

Roll Call: Leslie Hartman (Chair), Stacy Boyer-Davis (Secretary), Hunter Volkmar, Paulette Perttunen (representing Innovation Marquette), and Mary Schlicht. **Guests:** None

Motion to excuse B. Heikkila and B. Cherry made by S. Boyer-Davis, seconded by H. Volkmar. Approved unanimously.

Approval of Agenda: Motion made by S. Boyer-Davis, seconded by L. Hartman. Approved unanimously.

PUBLIC COMMENT: No public comment

NEW BUSINESS:

1. Minutes from the January 19, 2026, meeting approved with one edit. Motion made by H. Volkmar; Seconded by S. Boyer-Davis. Approved unanimously.

Innovation Marquette Enterprise-SmartZone: P. Perttunen presented operations and financial updates. Board-requested information was provided, including the number of tech companies and the number of jobs created in Marquette County. Since October 2025, 32 new tech companies (or projects) and 103 jobs have been created as follows: 46 company founders, 28 W-2 jobs, 19 1099 subcontractors, and 10 internships. Supporting information was also provided (company names and locations). The Board asked for the same information for the City of Marquette, separated from the County, and for both for at least the last 2-3 years. P. Perttunen indicated that the information will be provided at the next board meeting.

The Board also requested that financial information specific to and restricted by the City of Marquette, previously provided only in consolidated form, now be presented separately, along with the full financial information for Innovation Marquette as a whole. P. Perttunen will separate the City of Marquette funds and spending from the consolidated financial information for the next and all future meetings.

2. City contribution to create jobs in Marquette: Innovation Marquette has planned to spend \$100,000 to build a Marquette innovation pipeline targeting K-12 students, in partnership with 906 Adventure Team, to provide five (5) entrepreneurship and innovation events per year (25 in total). Funds will be used for the events and to build an adventure park. If adventure park funds are not secured, funds will be fully reimbursed. The Board discussed how and when jobs will be created with this \$100,000 investment.
3. An executive session will be added to all future meeting agendas.

Additional LDFA Board members are needed. The MAPS/MARESA School Boards can have up to two representatives on the LDFA Board. The County Board representative position is also vacant.

Adjournment

4:44 pm



MARQUETTE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) Monday, July 20, 2026

New Business: FY'26 – LDFA Distribution of TIF Funds to Innovation Marquette Enterprise Corp.

Background:

LDFA TIF captured revenues are recognized as of October 1 and July 1 of each fiscal year (October 1 to September 30). At the first LDFA meeting following each of these dates, the Board will review and approve an appropriate distribution of these captured revenues to Innovation Marquette Enterprise Co [IMQT].

Captured revenues of \$1,980,452.51 from October 1, 2025, were previously approved by the Board and were distributed to IMQT.

As of the July 1, 2026 levy, an additional \$636,112.67 is available for distribution to the IMQT.

Fiscal Effect:

The FY'26 budget is prepared based on 2025 tax capture amounts with estimates of the 2026 capture. There is adequate budget appropriation for this distribution.

Recommendation:

Approve the 1st installment of the 2026 Summer Tax distribution to Innovation Marquette Enterprise Co in the amount of \$636,112.67.

PERIOD ENDING 07/31/2026

GL NUMBER	DESCRIPTION	YTD BALANCE		YTD BALANCE		AVAILABLE
		07/31/2025	2025-26	07/31/2026		
		RMAL (ABNORMAL)	AMENDED BUDGET	RMAL (ABNORMAL)	RMAL (ABNORMAL)	BALANCE
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTHORITY FUND						
Revenues						
Dept 000						
250-000-401.001	Property Taxes - State (School & SET)	1,844,269.77	2,246,200.00	2,232,140.47	A	14,059.53
250-000-401.002	Property Taxes - Local	384,344.71	400,000.00	399,424.71	B	575.29
250-000-448.000	Current Year Penalty	3,135.06	0.00	4,066.97		(4,066.97)
250-000-665.000	Interest	10,368.41	0.00	9,893.61		(9,893.61)
Total Dept 000		2,242,117.95	2,646,200.00	2,645,525.76		674.24
TOTAL REVENUES		2,242,117.95	2,646,200.00	2,645,525.76		674.24
Expenditures						
Dept 728 - STRATEGIC DEVELOPMENT						
250-728-801.000	Contractual-IMEC TIF Distribution	2,270,385.10	2,646,200.00	1,980,452.51	C	665,747.49
Total Dept 728 - STRATEGIC DEVELOPMENT		2,270,385.10	2,646,200.00	1,980,452.51		665,747.49
TOTAL EXPENDITURES		2,270,385.10	2,646,200.00	1,980,452.51		665,747.49
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTHORITY FUND:						
TOTAL REVENUES		2,242,117.95	2,646,200.00	2,645,525.76		674.24
TOTAL EXPENDITURES		2,270,385.10	2,646,200.00	1,980,452.51		665,747.49
NET OF REVENUES & EXPENDITURES		(28,267.15)	0.00	665,073.25		(665,073.25)

July'26 TIF Distribution

1	Property Taxes - State captured	2232140.47	+	A
2	Property Taxes - Local captured	399424.71	+	B
3	Subtotal	2631565.18	S	
4	Oct'25 TIF Distribution	1980452.51	-	C
5	Estimated July BOR adjustments	15000.00	-	
	Total	636112.67	=	



MARQUETTE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) Monday, July 20, 2026

New Business: FY'27 – LDFA Budget Proposal

Background:

Annual budgets are prepared by the departments/boards and presented to the City Commission.

The LDFA is responsible for overseeing the distribution of tax increment financing (TIF) revenues captured within the Marquette SmartZone.

As a special revenue fund, these revenues are dedicated to advancing the economic development objectives of the Marquette SmartZone for the benefit of the City of Marquette and should be allocated in a manner consistent with that purpose.

Captured revenues have been estimated by the City of Marquette Treasurer and CFO as follows:

State Capture (School Operating and SET) is estimated at \$2,637,140.

Local Capture (City Operating) is capped at \$400,000.

Fiscal Effect:

TIF captured revenues of \$3,037,140 will be available for distribution in the fiscal year 2027, with approximately 75% expected to be available at October 1, 2026, and the remaining 25% at July 1, 2027.

Recommendation:

Recommend that the City Commission approve the FY'27 LDFA budget as follows:

Revenues - \$ 3,037,140

Expenditures - \$ 3,037,140

BUDGET REPORT FOR CITY OF MARQUETTE

Calculations as of 03/31/2026

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ACTIVITY	2025-26 AMENDED BUDGET	2025-26 ACTIVITY THRU 03/31/26	2025-26 PROJECTED ACTIVITY	2026-27 REQUESTED BUDGET
Fund: 250 LOCAL DEVELOPMENT FINANCE AUTHORITY FUND							
Dept 000							
ESTIMATED REVENUES							
250-000-401.001	Property Taxes - State (School & 9 of the 18 School Op mills, and 3 of the 6 State Education mills.	1,521,040	1,873,760	2,246,200	1,599,310	2,158,060	2,637,140
250-000-401.002	Property Taxes - Local City captures are 'capped' at \$400,000 annually thru 2029	400,000	400,000	400,000	299,420	400,000	400,000
250-000-448.000	Current Year Penalty	2,770	3,140	0	0	4,070	0
250-000-665.000	Interest	18,880	18,750	0	8,470	8,470	0
TOTAL ESTIMATED REVENUES		1,942,690	2,295,650	2,646,200	1,907,200	2,570,600	3,037,140
NET OF REVENUES/APPROPRIATIONS - 000 -		1,942,690	2,295,650	2,646,200	1,907,200	2,570,600	3,037,140
Dept 728 - STRATEGIC DEVELOPMENT							
APPROPRIATIONS							
250-728-801.000	Contractual-IMEC TIF Distribution	1,911,670	2,270,390	2,646,200	1,980,450	2,558,060	3,037,140
TOTAL APPROPRIATIONS		1,911,670	2,270,390	2,646,200	1,980,450	2,558,060	3,037,140
NET OF REVENUES/APPROPRIATIONS - 728 - STRATEGIC DE		(1,911,670)	(2,270,390)	(2,646,200)	(1,980,450)	(2,558,060)	(3,037,140)
ESTIMATED REVENUES - FUND 250		1,942,690	2,295,650	2,646,200	1,907,200	2,570,600	3,037,140
APPROPRIATIONS - FUND 250		1,911,670	2,270,390	2,646,200	1,980,450	2,558,060	3,037,140
NET OF REVENUES/APPROPRIATIONS - FUND 250		31,020	25,260	0	(73,250)	12,540	0
BEGINNING FUND BALANCE		142,310	173,330	198,590	198,590	198,590	211,130
ENDING FUND BALANCE		173,330	198,590	198,590	125,340	211,130	211,130



MARQUETTE CITY LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) Monday, July 20, 2026

New Business: City Commission Presentation – August 10, 2026 @ 6:00 p.m.

Background:

The City Commission has invited the Local Development Finance Authority (LDFA) to provide a brief presentation during its regular meeting on August 10, 2026. This presentation provides an opportunity for the Board to update the Commission on the activities and accomplishments of the LDFA and the Marquette SmartZone, demonstrate how TIF revenues have been utilized to advance the SmartZone's economic development objectives for the benefit of the City of Marquette, and discuss current initiatives and future priorities.

Board members are encouraged to discuss the key topics to be included in the presentation and identify who will present each portion of the update.

Fiscal Effect:

None

Recommendation:

Discuss the proposed City Commission presentation and provide direction regarding the presentation content and presenters.



City of Marquette
Local Development Finance Authority

Report to the City Commission
Monday, December 8, 2025

1

Presentation Agenda



- Purpose and Role of the LDFA
- Financial Management
- Annual Progress Report
- Evaluation of Outcomes and Results
- Emerging Challenges and Considerations
- Looking Ahead
- Questions

2

City of Marquette LDFA Bylaws

Purpose and Role of the LDFA



ARTICLE IV
Purpose

The LDFA is organized and incorporated as authorized by and pursuant to Act 281. The purpose for which the LDFA is created is to, among other things, facilitate the implementation of local development finance plans relating to the designation of SmartZone; to help eliminate the conditions of unemployment, underemployment and joblessness and to promote economic growth in the city; and, subject to such limitations and conditions as are or may be prescribed by law, exercise such other powers as may be conferred upon the LDFA.



3

Financial Management

- Approve the distribution of Tax Increment Financing (TIF) funding
- Review Innovate Marquette SmartZone budgets and financial results
- Approve interlocal agreements
- Maintaining a fully engaged, well-informed Board



4

Annual Progress Report

Distribution of FY25 TIF Funds
FY25 (October 2024): \$1,670,094.75 (75%)
FY25 (July 2025): \$600,290.35 (25%)

Interlocal Agreements

- 710 Chippewa Square
- 401 West Washington Street



5

Evaluation of FY25 Outcomes and Results

- New Jobs Created: 13 Form W-2 and 28 Form 1099
- Follow-on Funding Generated: \$3,343,240
- 163 Clients Served, 10 New Companies Formed
- 19 Licensing Deals and 7 Patents Issued



6

Emerging Challenges and Considerations

- Expiration of Marquette TIF Plan in 2029
- LDFA Board membership and participation



7

Looking Ahead

- Innovate Marquette feasibility study for an Innovation Center
- Continued economic growth and job creation
- Enhancing board continuity and long-term membership stability



8

Questions?



9
