

City Commission and DDA Ad Hoc Committee

TIF 97 Ad Hoc Committee Meeting

8:15 AM

Wednesday, April 1, 2019

Located in: Governmental Center, Second Floor Committee Room

400 Boardman Avenue

Traverse City, MI 49684

Posted: 4-29-19

If you are planning to attend the meeting and you have a disability requiring any special assistance at the meeting, please notify the City Clerk, immediately.

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City Commission:

c/o Benjamin Marentette, City Clerk (231) 922-4480

Email: tcclerk@traversecitymi.gov Web: www.traversecitymi.gov

400 Boardman Avenue

Traverse City, MI 49684

AGENDA

1. Approval of April 10, 2019
2. Review of Parking Garage Costs from Rich & Associates
3. Review of TIF 97 TIF Table and Capital Improvement Projects
4. Review of Extension
5. Public Comment
6. Adjournment

**DOWNTOWN DEVELOPMENT AUTHORITY
&
COMMISSION AD HOC COMMITTEE
TIF 97**

Wednesday, April 10, 2019 8:15am
400 Boardman Avenue, Second Floor Committee Room
Traverse City, MI 49684

Chair Commissioner Richard Lewis called the meeting to order at 8:15am

Present: Mayor Jim Carruthers, Commissioner Lewis, Commissioner Amy Shamroe, DDA Board Member Bill Golden, DDA Board Member Scott Hardy, DDA Board Member Gabe Schneider

Absent: None

Staff: DDA CEO Jean Derenzy, City Manager Marty Colburn

1. Approval of March 22, 2019 Minutes

a. Motion by Hardy, seconded by Schneider, that the Ad Hoc Committee approve minutes from the March 22, 2019 meeting. Motion passed unanimously.

2. Review of Updated Information

- a. Commissioner Lewis presented handouts identifying findings regarding price per space of the proposed parking garage.
- b. It was indicated that figures were provided by City Treasurer, Bill Twietmeyer, taking inflation into account.
- c. Committee requested that Rich & Associates present at a future meeting to explain findings in further detail
- d. Committee noted that in order to build a new parking garage, TIF 97 extension will first need to take place.

3. Next Steps to Consider Extension

- a. Public input on the parking garage and the funding mechanisms will be gathered to bring back to the committee.
- b. Committee acknowledged need of holding meetings outside of the governmental center while seeking public input.
- c. Three items needed moving forward: Additional information on the three parking garage scenarios provided, schedule Rich & Associates to be present at a future meeting, and establish the timing of public outreach.
- d. Next meeting will take place May 1st at 8:15m at the Governmental Center.

4. Public Comment

- a. None.

5. Adjournment

- a. The meeting was officially adjourned at 9:17am



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
jean@downtowntc.com
231-922-2050

Memorandum

To: TIF 97 Ad Hoc Committee: City Commissioners: Mayor Carruthers,
Commissioner Shamroe, DDA Members:
Scott Hardy, Gabe Schneider, Bill Golden

From: Commissioner Richard Lewis, Chair Ad Hoc Committee
Jean Derenzy, DDA CEO

For Meeting Date: May 1, 2019

SUBJECT: Information for Next Steps

Rich and Associates representative, Matt Jobin, will be in attendance at our meeting on Wednesday to discuss costs, including special foundations. Committee members had requested information on how the costs were previously put together and what the approach was for building in soft costs if a parking garage were built in 2021.

In addition, the Committee requested that the TIF spreadsheet be updated to reflect current taxable values with new projects coming on line being:

- **305 West Front Street:** Developers/Owners have indicated that July 1st will begin the start of phase 1 of the project (we have only included phase 1 taxable value in the spreadsheet).
- **415 East Front Street:** The property has been sold and will house the new Honor State Bank. This property is on the Boardman River and will be a 4-story building.
- **222 State Street** (next to Covell Funeral Home): The property has been sold and an anticipated 3.5-story housing development will follow (similar to what was built at the Old Town Parking Deck).
- **160 East State Street:** (Corner of State and Cass): Renovations have occurred with interior demolition completed. This will be the new location of Green Leaf Trust and other additional businesses.

The Committee also requested that the remaining capital improvement projects (other than the parking garage) be identified as to what TIF will be utilized for should it be extended. That list is as follows:

- ✓ Implementation of Lower Boardman River Unified Plan
- ✓ Streetscapes
- ✓ Alley Improvements
- ✓ East Front Reconstruction
- ✓ Farmers Market
- ✓ Civic Square
- ✓ City Opera House (infrastructure improvements)
- ✓ Maintenance
- ✓ Public/Private Parking

All projects identified are contained within the current scope of TIF 97 Plan identified projects.

Should members have questions prior to the meeting, feel free to call or email.

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
STATUS Q/UO - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 04/16/19

FISCAL YEAR ENDING	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	estimated	projected	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
ESTIMATED GROWTH INFLATION (1.5%)		\$ 2,716,171	\$ 1,908,719	\$ 2,072,570	\$ 2,373,284	\$ 2,418,258	\$ 2,454,532	\$ 2,491,350	\$ 2,528,720	\$ 2,566,551
ESTIMATED NEW TOLL (100%) - Includes uncapping		\$ 11,224,659	\$ 9,150,000	\$ 136,171,823	\$ 156,218,912	\$ 161,217,186	\$ 163,635,454	\$ 168,088,988	\$ 171,110,056	\$ 173,676,707
TOTAL PROJECTED VALUE	\$ 113,173,793	\$ 127,114,823	\$ 138,171,342	\$ 152,860,088	\$ 162,860,088	\$ 167,860,088	\$ 172,860,088	\$ 177,860,088	\$ 182,860,088	\$ 187,860,088
BASE VALUE	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088
CAPTURED VALUE	\$ 80,313,705	\$ 94,254,735	\$ 105,311,254	\$ 120,000,000	\$ 130,000,000	\$ 135,000,000	\$ 140,000,000	\$ 145,000,000	\$ 150,000,000	\$ 155,000,000

PROJECTED UNIT CAPTURE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
TRAVERSE CITY & ACT 345	1,159,465	1,353,921	1,505,182	1,782,757	1,816,269	1,841,235	1,866,415	1,891,809	1,917,422	1,943,254
RECREATIONAL AUTHORITY	7,887	8,210	10,238	12,127	12,354	12,524	12,694	12,864	13,034	13,204
RECREATIONAL AUTHORITY BOND	26,504	30,948	34,406	40,751	41,517	42,088	42,659	43,230	43,801	44,372
NMC	172,185	201,082	-	-	-	-	-	-	-	-
NMC BOND	45,779	53,456	-	-	-	-	-	-	-	-
GT COUNTY	395,513	401,845	513,443	608,128	619,560	628,076	636,665	645,328	654,045	662,876
GT COMMISSION ON AGING & SENIOR CNTR	47,594	53,576	61,785	73,179	74,535	75,578	76,613	77,655	78,707	79,767
PAOL	75,744	88,447	98,328	116,481	118,651	120,282	121,926	123,585	125,259	126,946
PAOL BOND	-	-	-	-	-	-	-	-	-	-
TADL BOND	79,358	-	-	-	-	-	-	-	-	-
GT COUNTY VETERANS	9,517	11,113	12,355	14,633	14,908	15,113	15,320	15,528	15,739	15,951
DDA	138,043	161,195	178,203	212,251	216,241	219,213	222,271	225,234	228,284	231,359
BATA	39,980	46,085	51,901	61,472	62,628	63,489	64,357	65,233	66,116	67,006
ANIMAL CONTROL	2,972	3,470	3,858	4,589	4,655	4,719	4,783	4,849	4,914	4,980
CONSERVATION	8,031	9,378	10,426	12,349	12,581	12,754	12,928	13,104	13,282	13,461

PROJECTED REVENUE & EXPENSE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
REVENUE	\$ 2,208,571	\$ 2,473,459	\$ 2,466,941	\$ 2,921,759	\$ 2,976,682	\$ 3,017,589	\$ 3,003,507	\$ 3,044,373	\$ 3,085,590	\$ 3,127,180
TOTAL COLLECTED	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
INTEREST	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
PARK ST BPA REIMBURSEMENT	2,343,571	2,808,459	2,801,941	3,086,759	3,111,682	3,152,589	3,058,507	3,049,373	3,090,590	3,132,180
TOTAL REVENUE	\$ 2,208,571	\$ 2,808,459	\$ 2,801,941	\$ 3,086,759	\$ 3,111,682	\$ 3,152,589	\$ 3,058,507	\$ 3,049,373	\$ 3,090,590	\$ 3,132,180
EXPENSE	\$ 2,229,810	\$ 2,235,096	\$ 2,240,503	\$ 2,246,035	\$ 2,251,694	\$ 2,257,483	\$ 2,263,405	\$ 2,269,483	\$ 2,275,661	\$ 2,282,001
PROFESSIONAL SERVICES	489,750	477,487	481,891	486,370	490,904	495,494	499,484	503,474	507,464	511,454
2002 DECK (reducing) DEBT SERVICE	829,427	859,523	893,586	931,504	973,160	953,440	913,720	874,459	825,656	792,541
CAPITAL IMPROVEMENT PROJECTS (incl CIP from FYE 20)	908,578	928,502	1,344,500	2,487,000	1,018,000	2,757,500	0	0	0	0
TOTAL EXPENSE	\$ 2,205,755	\$ 1,985,492	\$ 2,719,977	\$ 3,084,874	\$ 2,480,084	\$ 4,206,434	\$ 1,651,990	\$ 1,520,203	\$ 1,478,986	\$ 1,443,572
BALANCE	132,815	642,967	(118,128)	(828,114)	631,619	(1,053,834)	1,508,517	1,529,170	1,611,803	1,688,588
CHANGE IN FUND BALANCE										
FUND BALANCE END OF YEAR	\$ 1,182,958	\$ 1,825,925	\$ 1,707,797	\$ 879,674	\$ 1,511,293	\$ 487,459	\$ 1,983,978	\$ 3,493,148	\$ 5,104,951	\$ 6,793,539

PROJECTED MILLAGE RATES	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28
	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated	estimated
TRAVERSE CITY & ACT 345	14.4307	14.3645	14.2927	14.2212	14.1507	14.0794	14.0080	13.9369	13.8652	13.7939
RECREATIONAL AUTHORITY	0.0982	0.0917	0.0917	0.0917	0.0917	0.0917	0.0917	0.0917	0.0917	0.0917
RECREATIONAL AUTHORITY BOND	0.3300	0.3284	0.3267	0.3251	0.3234	0.3218	0.3200	0.3183	0.3166	0.3150
NMC	2.1439	2.1332	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NMC BOND	0.5700	0.5872	0.5843	0.5815	0.5787	0.5759	0.5731	0.5703	0.5675	0.5647
GT COUNTY	4.8246	4.9000	4.8755	4.8511	4.8267	4.8027	4.7787	4.7546	4.7310	4.7074
GT COMMISSION ON AGING & SENIOR CNTR	0.5926	0.5988	0.5967	0.5948	0.5928	0.5909	0.5890	0.5871	0.5852	0.5833
TADL	0.5437	0.5384	0.5337	0.5284	0.5244	0.5199	0.5152	0.5106	0.5060	0.5015
TADL BOND	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GT COUNTY ROAD	0.9887	0.9887	0.9887	0.9887	0.9887	0.9887	0.9887	0.9887	0.9887	0.9887
GT COUNTY VETERANS	0.1188	0.1179	0.1173	0.1167	0.1161	0.1156	0.1150	0.1144	0.1138	0.1133
DDA	1.7188	1.7102	1.7017	1.6931	1.6847	1.6763	1.6679	1.6595	1.6512	1.6430
ANIMAL CONTROL	0.4078	0.4038	0.4008	0.4008	0.4008	0.4008	0.4008	0.4008	0.4008	0.4008
BATA	0.0370	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388
CONSERVATION	0.1802	0.0895	0.0895	0.0895	0.0895	0.0895	0.0895	0.0895	0.0895	0.0895
TOTAL	27.4893	28.3786	28.2468	28.1155	27.9849	27.8550	27.7257	27.5971	27.4687	27.3418

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
 PROJECT OPTION 1.1 (57.33 FEET W/ ENHANCED FOUNDATION) - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 04/29/19

FISCAL YEAR ENDING	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
ESTIMATED GROWTH RATION (1.5%)											
TOTAL PROJECTED VALUE	113,173,793	127,114,623	138,117,342	148,120,061	158,122,780	168,125,500	178,128,219	188,130,938	198,133,657	208,136,376	218,139,095
BASE VALUE	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048	32,900,048
CAPTURED VALUE	80,273,745	94,214,575	105,217,294	115,219,993	125,222,692	135,225,391	145,228,090	155,230,789	165,233,488	175,236,187	185,238,886

PROJECTED UNIT CAPTURE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
TRAVERSE CITY & ACT 345	1,139,443	1,333,923	1,505,142	1,742,737	1,818,268	1,841,233	1,864,415	1,887,808	1,911,422	1,935,267	1,959,344
RECREATIONAL AUTHORITY	7,887	8,210	8,538	8,871	9,209	9,552	9,900	10,253	10,611	10,974	11,342
RECREATIONAL AUTHORITY BOND	15,165	20,946	23,032	25,199	27,457	29,807	32,259	34,814	37,474	40,240	43,113
MHC BOND	45,779	53,495	62,325	72,399	83,842	96,772	111,209	127,267	145,061	164,709	186,321
GT COUNTY	393,513	461,845	513,443	608,128	679,560	757,979	844,500	940,241	1,045,324	1,160,881	1,287,037
GT COMMISSION ON AGING & SENIOR CNTR	47,504	55,576	61,783	73,979	83,487	94,511	107,161	121,567	137,851	156,041	176,267
TAC BOND	79,344	92,867	105,344	123,881	143,497	165,301	189,414	215,957	245,059	276,841	311,403
GT COUNTY VETFRANS	8,517	9,185	9,867	10,564	11,286	12,034	12,808	13,608	14,435	15,289	16,171
GT COUNTY ROAD	138,043	161,185	179,203	212,242	239,241	270,240	305,239	345,238	390,237	440,236	495,235
DAVA	20,800	46,645	51,801	57,957	64,113	70,269	76,425	82,581	88,737	94,893	101,049
BALANCE	2,172	3,470	3,858	4,246	4,634	5,022	5,410	5,798	6,186	6,574	6,962
CONSERVATION	6,571	7,170	7,769	8,368	8,967	9,566	10,165	10,764	11,363	11,962	12,561

PROJECTED REVENUE & EXPENSE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
REVENUE											
TOTAL COLLECTED	2,208,571	2,508,126	2,592,008	3,070,040	3,127,754	3,170,748	3,168,750	3,201,728	3,246,075	3,290,794	3,335,880
INTEREST	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
PARK ST BIA REIMBURSEMENT	2,343,871	2,288,126	2,272,008	2,270,040	2,268,754	2,267,748	2,266,750	2,265,728	2,264,075	2,262,794	2,261,880
TOTAL REVENUE	2,363,871	2,308,126	2,292,008	2,290,040	2,288,754	2,287,748	2,286,750	2,285,728	2,284,075	2,282,794	2,281,880
EXPENSE											
PROFESSIONAL SERVICES	460,750	472,487	481,881	490,370	490,904	495,484	495,484	495,484	495,484	495,484	495,484
2022 DECK (PENDING) DEBIT SERVICE	620,427	609,523	603,546	613,180	613,180	613,180	613,180	613,180	613,180	613,180	613,180
DECK SERVICE	908,578	823,500	823,500	823,500	823,500	823,500	823,500	823,500	823,500	823,500	823,500
CAPITAL IMPROVEMENT PROJECTS (reduced from 2019-2020 CAP)	2,044,746	1,853,432	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827
TOTAL EXPENSE	2,034,491	1,958,942	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754
BALANCE	329,380	349,184	317,254	315,290	312,000	312,264	311,999	311,999	311,999	311,999	311,999
CHANGE IN FUND BALANCE	1,127,888	1,788,434	2,277,832	2,286,288	2,284,837	2,283,264	2,281,750	2,280,236	2,278,722	2,277,208	2,275,694
FUND BALANCE END OF YEAR	1,127,888	2,916,322	5,194,154	7,480,442	9,765,279	12,050,115	14,334,951	16,619,787	18,904,623	21,189,459	23,474,295

PROJECTED MILLAGE RATES	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
TRAVERSE CITY & ACT 345	14.261	14.843	14.292	14.292	14.292	14.292	14.292	14.292	14.292	14.292	14.292
RECREATIONAL AUTHORITY	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
RECREATIONAL AUTHORITY BOND	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
MHC BOND	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GT COUNTY	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GT COMMISSION ON AGING & SENIOR CNTR	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TAC BOND	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
GT COUNTY ROAD	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DAVA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
BALANCE	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
CONSERVATION	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	27.261	27.261	27.261	27.261	27.261	27.261	27.261	27.261	27.261	27.261	27.261

PROJECTED REVENUE & EXPENSE	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
REVENUE											
TOTAL COLLECTED	2,208,571	2,508,126	2,592,008	3,070,040	3,127,754	3,170,748	3,168,750	3,201,728	3,246,075	3,290,794	3,335,880
INTEREST	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
PARK ST BIA REIMBURSEMENT	2,343,871	2,288,126	2,272,008	2,270,040	2,268,754	2,267,748	2,266,750	2,265,728	2,264,075	2,262,794	2,261,880
TOTAL REVENUE	2,363,871	2,308,126	2,292,008	2,290,040	2,288,754	2,287,748	2,286,750	2,285,728	2,284,075	2,282,794	2,281,880
EXPENSE											
PROFESSIONAL SERVICES	460,750	472,487	481,881	490,370	490,904	495,484	495,484	495,484	495,484	495,484	495,484
2022 DECK (PENDING) DEBIT SERVICE	620,427	609,523	603,546	613,180	613,180	613,180	613,180	613,180	613,180	613,180	613,180
DECK SERVICE	908,578	823,500	823,500	823,500	823,500	823,500	823,500	823,500	823,500	823,500	823,500
CAPITAL IMPROVEMENT PROJECTS (reduced from 2019-2020 CAP)	2,044,746	1,853,432	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827	1,885,827
TOTAL EXPENSE	2,034,491	1,958,942	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754	1,974,754
BALANCE	329,380	349,184	317,254	315,290	312,000	312,264	311,999	311,999	311,999	311,999	311,999
CHANGE IN FUND BALANCE	1,127,888	1,788,434	2,277,832	2,286,288	2,284,837	2,283,264	2,281,750	2,280,236	2,278,722	2,277,208	2,275,694
FUND BALANCE END OF YEAR	1,127,888	2,916,322	5,194,154	7,480,442	9,765,279	12,050,115	14,334,951	16,619,787	18,904,623	21,189,459	23,474,295

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
 PROJECT OPTION 1.1A (67.33 FEET W/ ENHANCED FOUNDATION) - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 04/29/19

FISCAL YEAR ENDING	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
ESTIMATED GROWTH INFLATION (1.5%)											
ESTIMATED NEW TO HOLL (0.00%) - includes unexpunged											
TOTAL PROJECTED VALUE	\$ 113,173,793	\$ 127,114,823	\$ 141,503,119	\$ 156,219,912	\$ 171,479,136	\$ 187,609,089	\$ 204,154,292	\$ 221,527,279	\$ 239,340,049	\$ 258,198,166	\$ 277,603,828
BASE VALUE	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000
ADJUSTED VALUE	\$ 80,193,793	\$ 94,134,823	\$ 108,523,119	\$ 123,239,912	\$ 138,499,136	\$ 154,129,089	\$ 171,174,292	\$ 188,547,279	\$ 206,360,049	\$ 225,218,166	\$ 244,623,828

PROJECTED UNIT CAPTURE

	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
PROPOSED CITY & ACT 345	1,158,465	1,333,921	1,502,182	1,762,757	1,876,248	1,841,235	1,748,722	1,613,117	1,439,474	1,228,224	1,080,532
RECREATIONAL AUTHORITY BOND	47,887	9,310	18,248	34,408	40,731	41,517	42,322	43,156	44,020	44,913	45,836
MHC BOND	172,164	201,042	231,232	264,146	299,722	338,172	379,599	423,027	471,456	523,885	580,314
GT COUNTY	43,779	53,456	64,579	77,344	92,867	110,939	132,612	158,885	190,758	229,231	275,304
GT COMMISSION ON AGING & SENIOR CNTR	383,512	461,845	553,978	654,128	768,569	899,642	1,050,784	1,228,224	1,429,366	1,659,709	1,924,252
GT COUNTY VETERANS	73,779	88,447	105,744	125,932	149,408	177,664	210,312	249,060	294,608	347,856	409,904
GT COUNTY ROAD	79,358	92,867	109,444	129,632	153,820	183,608	219,596	262,484	313,172	372,660	441,948
GT COUNTY VETERANS	8,517	11,113	13,710	16,307	18,904	21,501	24,098	26,695	29,292	31,889	34,486
GT COUNTY ROAD	138,043	161,153	184,263	207,373	230,483	253,593	276,703	299,813	322,923	346,033	369,143
GT COUNTY VETERANS	39,980	48,176	57,372	66,568	75,764	84,960	94,156	103,352	112,548	121,744	130,940
ANNUAL CORP	2,709	3,258	3,807	4,356	4,905	5,454	6,003	6,552	7,101	7,650	8,199
CONSERVATION	6,031	7,237	8,443	9,649	10,855	12,061	13,267	14,473	15,679	16,885	18,091

PROJECTED REVENUE & EXPENSE

	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
TOTAL COLLECTED	\$ 2,298,571	\$ 2,598,126	\$ 2,922,038	\$ 3,077,043	\$ 3,127,724	\$ 3,170,748	\$ 3,156,750	\$ 3,201,728	\$ 3,246,075	\$ 3,290,794	\$ 3,335,888
INTEREST	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
PARK ST BRK REMBURSEMENT	2,243,871	2,781,126	2,777,838	3,288,843	3,268,724	3,280,748	3,233,750	3,296,728	3,280,075	3,333,794	3,335,888
TOTAL REVENUE	\$ 2,243,871	\$ 2,781,126	\$ 2,777,838	\$ 3,288,843	\$ 3,268,724	\$ 3,280,748	\$ 3,233,750	\$ 3,296,728	\$ 3,280,075	\$ 3,333,794	\$ 3,335,888
EXPENSE	469,750	477,467	481,881	490,370	490,804	495,494	500,270	505,144	510,110	515,174	520,338
PROFESSIONAL SERVICES	629,427	659,523	692,356	688,357	684,802	680,447	676,248	672,188	668,266	664,386	660,549
WESTERN ENERGY PROJECT SERVICE	2,089,578	1,987,482	1,869,277	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231
CAPITAL IMPROVEMENT PROJECTS (received from 2019-2020 CIP)	2,089,578	1,987,482	1,869,277	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231	2,462,231
TOTAL EXPENSE	\$ 2,089,578	\$ 1,987,482	\$ 1,869,277	\$ 2,462,231	\$ 2,462,231	\$ 2,462,231	\$ 2,462,231	\$ 2,462,231	\$ 2,462,231	\$ 2,462,231	\$ 2,462,231
BALANCE	317,818	1,610,644	852,157	616,673	666,920	708,254	776,480	834,984	885,965	937,620	989,050
END OF FUND BALANCE	\$ 1,192,883	\$ 3,271,832	\$ 4,123,989	\$ 4,740,662	\$ 5,357,335	\$ 5,974,008	\$ 6,590,681	\$ 7,207,354	\$ 7,824,027	\$ 8,440,700	\$ 9,057,373

PROJECTED MILLAGE RATES

	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29
PROPOSED CITY & ACT 345	14.437	14.364	14.292	14.220	14.150	14.083	14.020	13.960	13.902	13.846	13.792
RECREATIONAL AUTHORITY BOND	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
MHC BOND	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320	1.320
GT COUNTY	0.270	0.330	0.400	0.485	0.586	0.693	0.806	0.924	1.047	1.175	1.307
GT COMMISSION ON AGING & SENIOR CNTR	0.562	0.674	0.806	0.958	1.121	1.294	1.478	1.671	1.874	2.086	2.307
GT COUNTY VETERANS	0.831	0.994	1.178	1.372	1.576	1.790	2.014	2.248	2.492	2.746	3.009
GT COUNTY ROAD	0.985	1.158	1.342	1.536	1.740	1.954	2.178	2.412	2.656	2.909	3.171
GT COUNTY VETERANS	0.185	0.237	0.290	0.343	0.396	0.449	0.502	0.555	0.608	0.661	0.714
BATA	1.718	1.717	1.717	1.717	1.717	1.717	1.717	1.717	1.717	1.717	1.717
CONSERVATION	0.030	0.036	0.042	0.048	0.054	0.060	0.066	0.072	0.078	0.084	0.090
TOTAL	27.553	27.721	27.889	28.057	28.225	28.393	28.561	28.729	28.897	29.065	29.233

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/29 TO 6/30/43
 PROJECT OPTION 1.1A (67.33 FEET W/ ENHANCED FOUNDATION) - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 04/29/19

FISCAL YEAR ENDING	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37	6/30/38	6/30/39	6/30/40	6/30/41	6/30/42	6/30/43
ESTIMATED GROWTH INFLATION (1.5%)															
ESTIMATED NEW TO HOLL (0.00%) - includes unexpunged															
TOTAL PROJECTED VALUE	\$ 277,603,828	\$ 300,200,000	\$ 323,796,172	\$ 348,392,344	\$ 373,988,516	\$ 400,584,688	\$ 428,180,860	\$ 456,777,032	\$ 486,373,204	\$ 516,969,376	\$ 548,565,548	\$ 581,161,720	\$ 614,757,892	\$ 649,354,064	\$ 684,950,236
BASE VALUE	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000	\$ 32,980,000
ADJUSTED VALUE	\$ 244,623,828	\$ 267,220,000	\$ 290,816,172	\$ 315,412,344	\$ 340,008,516	\$ 367,604,688	\$ 395,200,860	\$ 422,797,032	\$ 450,393,204	\$ 477,989,376	\$ 505,585,548	\$ 533,181,720	\$ 560,777,892	\$ 588,374,064	\$ 615,970,236

	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37	6/30/38	6/30/39	6/30/40	6/30/41	6/30/42	6/30/43
PROPOSED CITY & ACT 345	1,080,532	1,255,988	1,431,444	1,606,900	1,782,356	1,957,812	2,133,268	2,308,724	2,484,180	2,659,636	2,835,092	3,010,548	3,186,004	3,361,460	3,536,916
RECREATIONAL AUTHORITY BOND	45,836	9,310	18,248	34,408	40,731	41,517	42,322	43,156	44,020	44,913	45,836	46,760	47,684	48,608	49,532
MHC BOND	350,290	409,904	469,518	529,132	588,746	648,360	707,974	767,588	827,202	886,816	946,430	1,006,044	1,065,658	1,125,272	1,184,886
GT COUNTY	275,304	334,918	394,532	454,146	513,760	573,374	632,988	692,602	752,216	811,830	871,444	931,058	990,672	1,050,286	1,109,900
GT COMMISSION ON AGING & SENIOR CNTR	441,948	531,562	621,176	710,790	800,404	890,018	979,632	1,069,246	1,158,860	1,248,474	1,338,088	1,427,702	1,517,316	1,606,930	1,696,544
GT COUNTY VETERANS	409,904	499,518	589,132	678,746	768,360	857,974	947,588	1,037,202	1,126,816	1,216,430	1,306,044	1,395,658	1,485,272	1,574,886	1,664,500
GT COUNTY ROAD	580,314	699,928	819,542	939,156	1,058,770	1,178,384	1,297,998	1,417,612	1,537,226	1,656,840	1,776,454	1,896,068	2,015,682	2,135,296	2,254,910
GT COUNTY VETERANS	45,836	59,440	73,044	86,648	100,252	113,856	127,460	141,064	154,668	168,272	181,876	195,480	209,084	222,688	236,292
GT COUNTY ROAD	219,596	262,484	305,372	348,260	391,148	434,036	476,924	519,812	562,700	605,588	648,476	691,364	734,252	777,140	820,028
ANNUAL CORP	7,650	9,240	10,830	12,420	14,010	15,600	17,190	18,780	20,370	21,960	23,550	25,140	26,730	28,320	29,910
CONSERVATION	15,679	18,813	22,047	25,281	28,515	31,749	34,983	38,217	41,451	44,685	47,919	51,153	54,387	57,621	60,855

	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33	6/30/34	6/30/35	6/30/36	6/30/37	6/30/38	6/30/39	6/30/40	6/30/41	6/30/42	6/30/43
TOTAL COLLECTED	\$ 3,335,888	\$ 3,777,296	\$ 4,218,704	\$ 4,660,112	\$ 5,101,520	\$ 5,542,928	\$ 5,984,336	\$ 6,425,744	\$ 6,867,152	\$ 7,308,560	\$ 7,749,968	\$ 8,191,376	\$ 8,632,784	\$ 9,074,192	\$ 9,515,600
INTEREST	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
PARK ST BRK REMBURSEMENT	3,330,888	3,772,296	4,213,704	4,655,112	5,096,520	5,537,928	5,979,336	6,420,744	6,862,152	7,303,560	7,744,968	8,186,376	8,627,784	9,069,192	9,510,600
TOTAL REVENUE	\$ 3,335														