

**DOWNTOWN DEVELOPMENT AUTHORITY JOINT STUDY SESSION
WITH CITY COMMISSION**

AGENDA

Monday, July 22, 2019

7:00 p.m.

**Governmental Center, 400 Boardman Avenue, Traverse City
Commission Chambers, Second Floor**

www.downtowntc.com

Information and minutes are available from the DDA CEO, 303 East State Street, Suite C, Traverse City, MI 49684, (231) 922-2050. If you are planning to attend the meeting and are handicapped requiring special assistance; please notify the DDA CEO as soon as possible.

1.Pledge of Allegiance

2.Roll Call

3.Topics of Discussion

- A. Presentation of, and discussion regarding, the City Commission and Downtown Development Authority Joint Ad Hoc Committee Report regarding Tax Increment Financing 97 Plan. (Marty Colburn, Commissioner Richard I. Lewis, Chairman; Mayor Jim Carruthers; Mayor Pro Tem Amy Shamroe; Jean Derenzy, DDA Board Members Bill Golden, Scott Hardy and Gabe Schneider)
- B. Public Comment
- C. Downtown Development Authority Meeting Adjourns

The Traverse City Downtown Development Authority does not discriminate on the basis of disability in the admission or access to, or treatment or employment in, its programs or activities. The DDA CEO has been designated to coordinate compliance with the non-discrimination requirements contained in Section 35.107 of the Department of Justice regulations. Information concerning the provisions of the Americans with Disabilities Act, and the rights provided thereunder, are available from the DDA office.



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

Memorandum

To: City Commission and Downtown Development Authority Board

From: Jean Derenzy, DDA CEO

Date: July 16, 2019

SUBJECT: Report from TIF Ad Hoc Committee

Attached is an outline of the findings and discussion from the TIF Ad Hoc Committee. The 14 attachments to the outline will be provided in hard copy at the meeting to allow for easier review for Board members.

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

City Commission and Downtown Development Authority TIF 97 Ad Hoc Committee Report

Outline of Presentation

A. Purpose of Ad Hoc Committee and Members of Committee

1. Review of remaining capital projects in the TIF 97 Plan, construction of a Parking Facility at 145 West Front Street and possible extension of the TIF 97 Plan.
 - a. Primary question - can the anticipated capital projects and a West End Parking Facility be financially supported.
2. Committee Members: City Commission - Mayor Jim Carruthers, Mayor Pro-Tem Amy Shamroe and Commissioner Richard Lewis (Chair); Downtown Development Authority - Scott Hardy, Gabe Schneider and Bill Golden; Staff - Jean Derenzy, DDA CEO

First Meeting - March 22; Final Meeting - May 22; Total Meetings – 4. The Final motion of the TIF Ad Hoc:

Motion by Shamroe, seconded by Hardy, that this committee finds that in order to meet the parking needs of West end, we need to build a parking deck and TIF would need to be extended for a period of between 8-13 years to support bond repayments, as outlined in the financial aspects provided at the May 22, 2019 meeting. Motion passed unanimously.

In addition, the Ad Hoc Committee acknowledges that building this parking facility will not solve all of the parking issues. The DDA and the City, will need to continue to look at their public partner, BATA for the Bayline and Destination Downtown and continue working on public transportation opportunities. In addition, look for public/private partnerships opportunities to address parking needs.

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3. As Chair of the Committee, Richard Lewis will be providing the overview of this report and lead the discussion. However, all Ad Hoc members, will be participating in the discussion.

B. Three base questions regarding parking:

1. Is there currently, or is there going be, a parking issue/need on the west end of downtown that needs to be addressed?
 - a. West End for the purpose of review is area west of Union Street.
 - b. Map (Attachment 1)
2. Is the construction of a parking facility the most viable option to deal with that need?
3. Given that debt service for a parking facility will exceed the current TIF 97 financial capabilities, is there willingness to extend the TIF 97 Plan to meet the debt service of the parking facility?

C. Base Overview of TIF 97 Plan -

1. This overview reflects where TIF 97 stand at this point in time and further developed with the intent of providing supporting documentation for the issuance of debt.
2. Development Projects Listing (Attachment 2) - included those underway or are most likely to be underway within the 2-3 months.
 - a. Listing also identifies those development projects which have been announced and may also be included at a later date.
3. Capital Projects Listing (Attachment 3) - TIF 97 Capital Projects currently (with the exception of the Parking Facility) on the Six Year Capital Improvement Plan.
 - a. Six Year Capital Improvement Plan only goes to FY 2024-2025. This listing anticipates the commencement/completion of the listed projects by the end of the current Plan in 2028. The Six Year Capital Improvement Plan will be updated accordingly.

- b. The listing has three anticipated capital projects to be incorporated once the process for inclusion within the TIF 97 Plan and Six Year Capital Improvement Plan has been completed.
- 4. TIF 97 Revenue and Expense Projections - Status Quo Spreadsheet (Attachment 4)
 - a. Taxable Value Growth Inflation is estimated to be 1.5%. Since the inception of TIF 97, the average inflationary growth has been 2.1%
 - b. Only New Taxable Value to Roll as noted above has been included. Note that no additions have been included for the final five years of the Plan - an unlikely scenario.
 - c. The revenue projections do not include or factor in economic downturn(s) or tribunal appeals/refunds.
 - d. Projected Unit Capture does not assume mileages will be renew upon expiration.
 - e. Professional Services includes funding for a downtown police officer through June 30, 2028.

D. Deck Options and Project Cost (Attachment 5)

- 1. Three primary options review; the same three discussed at the January 2019 joint meeting. An additional option was reviewed regarding enhancing the footings and constructing addition levels at a later date.
- 2. Only two options are recommended for further deliberation: Option 1, build to a height of 57.33 feet and Option 2, build to a height of 68.67 feet.
- 3. Both options will require a setback of ten (10) feet at the 45 feet point of the structure, and a text amendment to the zoning code to not require housing on the upper level. Design schematic (Attachment 6).
- 4. While both options are doable, both are considered very inefficient and costly decks. Memo from Rich & Associates (Attachment 7), however identified this site as the best

location for west end parking services. In addition, the Hardy and Olde Town Decks were bid and built during downturns in the economy.

5. There is another option we were asked to explore, but that option has not be fully vetted. What we can state, this option will not reduce the cost of the project, but it may prove to be a more efficient facility.
6. Hardy Deck and Olde Town Deck are for comparative purposes.

E. Bonding Options (Attachment 8)

1. Financial options were undertaken by City's Financial Advisors, Robert W. Baird & Co. The 'A' in Options 1A and 2A reflect a payment schedule whereby the payments in the first seven years will be lower in order to compensation for the outstanding debt service on the Hardy Deck, but is increased in the final thirteen years.
2. The following TIF 97 Revenue and Expense Projections spreadsheets include the debt service for the two options recommended for further deliberations.
 - a. Option 1, 58 foot height, 20 year bond (Attachment 9); final payout in June 2041.
 - b. Options 2, 69 foot height, 20 year bond (Attachment 10); final payout in June 2041.
 - c. Option 1, 58 foot height, 20 year bond w/ payout in year 15 (Attachment 11); final payout in June 2036.
 - d. Option 2, 69 foot height, 20 year bond w/ payout in year 15 (Attachment 12); final payout in June 2036.
 - e. Scenario 58 foot height, 7 year bond, payout in June 2028 (Attachment 13).
3. TIF 97 Revenue and Expense Projections for the following are also available, but not included.
 - f. Option 1, 58 foot height, 15 year bond, payout in June 2036.
 - g. Option 2, 69 foot height, 15 year bond, payout in June 2036.

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4. The Revenue and Expense Projections indicated that regardless of which option is finally selected, an extension of the TIF 97 Plan will be required. The extension, at this point is a few as eight (8) years or a long as thirteen (13) years.

F. Next Steps:

1. Back to the three base questions:
 - a. Is there currently or is there going be a parking issue/need on the what is the west end of downtown that needs to be addressed?
 - b. Is the construction of a parking facility the most viable option to deal with that need?
 - c. Given that debt service for a parking facility will exceed the current TIF 97 Plan financial capabilities, is there willingness to extend the TIF 97 Plan to meet the debt service of the parking facility?
2. If the answer to all three is not yes, then there is no need to further the process.
3. If the answer to all three is yes, a resolution affirming the direction should be considered by the City Commission and Downtown Development Authority. From that action the next two questions will need to flushed out over the next several months through meetings with the public.
 - a. What is the best option to pursue.
 - b. What is the best financing model to pursue.
4. West End Parking Deck Flow Chart (Attachment 14)
 - a. This is and will not be a quick process, nor should it be. There are a number of steps in the process. The Flow Chart may not cover all of the details, but it does, hopefully, identify the key elements in the decision process.

G. Comments from Committee members.

H. Questions / Discussion.

ATTACHMENT 1

West Arm of
Ceneral Tavarce Bay



1/4 MILE BUFFER
305 WEST FRONT STREET & HARDY PARKING DECK

DOWNTOWN DEVELOPMENT AUTHORITY



For more information about this project, contact the Manatee County Economic Development Department at 941-744-2424 or visit our website at www.manateecounty.org.
This map is not a survey or legal document.

Attachment 2

Development Projects within TIF 97 District

	Fiscal Year ending	added to roll				Taxable Value Added
	6/30/21	6/30/22	6/30/23	6/30/24	-	\$
Most Likely Projects:						
Breakwater Project	\$ 3,125,000	\$ 4,875,000	\$ -	\$ -	-	\$ 8,000,000
222 East State St - Socks	625,000	1,250,000	625,000	-	-	2,500,000
160 East State St - Renovation	300,000	300,000	-	-	-	600,000
305 West Front St - Phase 1	3,000,000	4,500,000	-	-	-	7,500,000
415 East Front St - Honor Bank	900,000	1,350,000	-	-	-	2,250,000
Total	\$ 7,950,000	\$ 12,275,000	\$ 625,000	\$ -	\$ -	20,850,000
Other Possible Projects:						
401 East Front St - Cornwell	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
124 West Front St	-	-	-	-	-	-
145 West Front St - Private	-	-	-	-	-	-
309 West Front St - Phase 2	1,500,000	5,250,000	750,000	-	-	7,500,000
Hall Street - Hotel Project	1,800,000	2,100,000	2,100,000	-	-	6,000,000
Mercer Project	-	-	-	-	-	-
Hannah-Lay Building	922,500	750,000	750,000	750,000	750,000	3,172,500
Total	\$ 4,222,500	\$ 8,100,000	\$ 3,600,000	\$ 750,000	\$ 16,672,500	

as of **07/15/19**

Attachment 3

ATTACHMENT 4

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28

STATUS QUO - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 07/15/19

FISCAL YEAR ENDING		TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28											
		6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated		
ESTIMATED TAXABLE VALUE GROWTH INFLATION (1.5%)													
ESTIMATED NEW TAXABLE VALUE TO ROLL (100% - includes uncapping)													
TOTAL PROJECTED TAXABLE VALUE													
BASE TAXABLE VALUE													
CAPTURED TAXABLE VALUE													

PROJECTED UNIT CAPTURE		TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28											
TRAVERSE CITY & ACT 345 RECREATIONAL AUTHORITY (RA)		6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated		
RA ROAD		\$ 159,465	\$ 159,465	\$ 1,360,724	\$ 1,495,506	\$ 1,592,828	\$ 1,755,538	\$ 1,798,638	\$ 1,773,943	\$ 1,798,455	\$ 1,823,175	\$ 1,848,196	
NORTHEASTERN MICHIGAN COLLEGE (NMC)		\$ 26,504	\$ 26,504	\$ 31,104	\$ 34,536	\$ 10,173	\$ 11,535	\$ 11,737	\$ 11,907	\$ -	\$ -	\$ -	
NMC BOND		\$ 172,185	\$ 172,185	\$ 201,139	\$ 221,063	\$ 258,666	\$ 39,443	\$ 39,994	\$ 39,994	\$ 282,220	\$ 285,843	\$ 289,498	\$ 273,183
GRAND TRAVERSE COUNTY (GTC)		\$ 395,513	\$ 451,840	\$ 462,026	\$ 507,791	\$ 574,794	\$ 585,867	\$ 594,000	\$ 602,332	\$ 610,655	\$ 619,049	\$ 627,514	
GTC COMMISSION ON AGING & SENIOR CENTER		\$ 47,594	\$ 55,855	\$ 61,388	\$ 69,488	\$ 70,830	\$ 71,819	\$ 72,817	\$ 73,823	\$ 74,838	\$ 75,861	\$ 76,870	
TRAVERSE AREA DISTRICT LIBRARY (TADL)		\$ 75,744	\$ 88,891	\$ 97,696	\$ 110,507	\$ 112,723	\$ 117,886	\$ 117,487	\$ 119,102	\$ 120,730	\$ 122,767	\$ 124,801	
GTC ROAD COMMISSION		\$ 79,598	\$ 93,113	\$ 11,189	\$ 12,275	\$ 13,695	\$ 14,154	\$ 14,361	\$ 14,561	\$ 14,762	\$ 14,965	\$ 15,170	
GTC VETERANS		\$ 9,517	\$ 13,043	\$ 15,709	\$ 17,255	\$ 172,561	\$ 195,331	\$ 199,104	\$ 201,885	\$ 204,689	\$ 207,577	\$ 210,370	
BAY AREA TRANSPORTATION AUTHORITY		\$ 39,980	\$ 46,675	\$ 51,288	\$ 56,067	\$ 59,188	\$ 60,015	\$ 60,649	\$ 61,690	\$ 62,538	\$ 63,393	\$ 64,257	
GTC ANIMAL CONTROL		\$ 2,972	\$ 3,487	\$ 3,833	\$ 4,439	\$ 4,422	\$ 4,484	\$ 4,537	\$ 4,609	\$ 4,673	\$ 4,737	\$ 4,801	
GTC CONSERVATION DISTRICT		\$ 8,031	\$ 9,425	\$ 10,359	\$ 11,726	\$ 11,952	\$ 12,119	\$ 12,288	\$ 12,458	\$ 12,629	\$ 12,801	\$ 12,973	

PROJECTED REVENUE & EXPENSE		TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28											
REVENUE		6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated		
TOTAL COLLECTED		\$ 2,208,571	\$ 2,568,823	\$ 2,653,938	\$ 3,015,442	\$ 3,073,690	\$ 3,116,619	\$ 3,107,938	\$ 3,150,233	\$ 3,193,533	\$ 3,237,204		
INTEREST COLLECTED		\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500		
PARK S/BIA REIMBURSEMENT		\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000		
TOTAL REVENUE		\$ 2,343,071	\$ 2,798,323	\$ 2,846,035	\$ 3,149,943	\$ 3,208,189	\$ 3,251,719	\$ 3,161,798	\$ 3,154,733	\$ 3,198,613	\$ 3,241,704		
EXPENSE		\$ 229,810	\$ 225,965	\$ 246,503	\$ 246,035	\$ 257,694	\$ 257,463	\$ 263,405	\$ 269,463	\$ 275,661	\$ 282,001		
PROFESSIONAL SERVICES		\$ 489,750	\$ 597,100	\$ 586,564	\$ 628,303	\$ 729,180	\$ 659,525	\$ 711,568	\$ 718,716	\$ 765,972	\$ 873,337		
CAPITAL IMPROVEMENT DEBT SERVICE		\$ 906,578	\$ 906,500	\$ 356,500	\$ 350,000	\$ 973,160	\$ 931,440	\$ 874,520	\$ 825,565	\$ 782,541	\$ 3,000,000		
TOTAL EXPENSE		\$ 2,265,755	\$ 2,263,123	\$ 1,836,650	\$ 1,910,400	\$ 2,068,000	\$ 2,060,000	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000		
CHANGE IN FUND BALANCE		\$ 1,142,968	\$ 1,420,200	\$ 2,384,788	\$ 1,239,538	\$ 239,843	\$ 1,138,155	\$ (53,490)	\$ (56,443)	\$ 1,096,405	\$ (1,414,175)		
FUND BALANCE END OF YEAR		\$ 1,142,968	\$ 1,422,158	\$ 2,384,746	\$ 1,224,422	\$ 5,922,460	\$ 5,338,989	\$ 5,006,652	\$ 5,006,652	\$ 5,006,652	\$ 5,006,652		

PROJECTED MILLAGE RATES		TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28											
TRAVERSE CITY & ACT 345 RECREATIONAL AUTHORITY (RA)		6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated		
RA BOND		\$ 14,435.7	\$ 14,435.7	\$ 14,365.5	\$ 14,227.7	\$ 14,227.2	\$ 14,150.7	\$ 14,079.4	\$ 14,090.0	\$ 13,939.9	\$ 13,869.7		
NMC BOND		\$ 0.0832	\$ 0.0832	\$ 0.0977	\$ 0.0972	\$ 0.0967	\$ 0.0963	\$ 0.0960	\$ 0.0959	\$ 0.0958	\$ 0.0957		
GRAND TRAVERSE COUNTY (GTC)		\$ 0.3300	\$ 0.3300	\$ 0.3284	\$ 0.3287	\$ 0.3287	\$ 0.3287	\$ 0.3287	\$ 0.3287	\$ 0.3287	\$ 0.3287		
GTC COMMISSION ON AGING & SENIOR CENTER		\$ 2,134.00	\$ 2,123.33	\$ 2,123.33	\$ 2,122.77	\$ 2,102.11	\$ 2,091.16	\$ 2,081.12	\$ 2,070.8	\$ 2,069.04	\$ 2,069.04		
TRAVERSE AREA DISTRICT LIBRARY (TADL)		\$ 0.5700	\$ 0.5500	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000	\$ 0.0000		
GTC ROAD		\$ 4,924.8	\$ 4,874.0	\$ 4,853.0	\$ 4,828.7	\$ 4,804.6	\$ 4,780.6	\$ 4,756.7	\$ 4,732.8	\$ 4,709.2	\$ 4,709.2		
GTC VETERANS		\$ 0.5926	\$ 0.5928	\$ 0.5909	\$ 0.5867	\$ 0.5808	\$ 0.5779	\$ 0.5750	\$ 0.5722	\$ 0.5693	\$ 0.5693		
BAY AREA DEVELOPMENT AUTHORITY		\$ 1,185.00	\$ 1,185.00	\$ 1,185.00	\$ 1,173.00	\$ 1,167.00	\$ 1,163.00	\$ 1,159.00	\$ 1,155.00	\$ 1,151.00	\$ 1,147.00		
BAY AREA TRANSPORTATION AUTHORITY		\$ 0.4978	\$ 0.4952	\$ 0.4927	\$ 0.4903	\$ 0.4878	\$ 0.4854	\$ 0.4830	\$ 0.4805	\$ 0.4781	\$ 0.4757		
GTC ANIMAL CONTROL		\$ 0.0370	\$ 0.0370	\$ 0.0368	\$ 0.0365	\$ 0.0364	\$ 0.0361	\$ 0.0359	\$ 0.0357	\$ 0.0355	\$ 0.0353		
GTC CONSERVATION		\$ 0.1000	\$ 0.1000	\$ 0.0995	\$ 0.0990	\$ 0.0985	\$ 0.0982	\$ 0.0975	\$ 0.0970	\$ 0.0968	\$ 0.0961		
TOTAL		\$ 27,3911	\$ 27,2541	\$ 27,1779	\$ 26,9823	\$ 26,8474	\$ 26,7131	\$ 26,5798	\$ 26,4467	\$ 26,3144	\$ 26,1822		

Attachment 5

	West End Parking Deck Options/Project Cost			as of July 15, 2019			
	Option 1 - 57.33 ft	Option 1.1 - 57.3 ft	Footings Enhanced	Option 2 - 68.67 ft	Option 3 - 78 ft	Hardy Deck - 2003	Old Towne Deck - 2010
Total Square Footage	149,285	149,285		172,197	195,110	168,000	165,000
Number of Total Spaces of Facility	370	370		437	496	540	534
Square Foot per Space	403	403		394	393	311	309
Number of Net Spaces on Site	267	267		334	393	368	??
Loss of Spaces on West End	156	156		156	156		
Net Gain for West End w/ Deck	111	111		178	237		
Cost:							
Construction Cost	\$14,182,075	\$14,682,075		\$16,358,715	\$18,535,450	\$8,492,065	\$7,985,872
Purchase of Air Rights	125,000	125,000		125,000	125,000	645,902	452,736
Soft Cost:							
Design Contingency Fee	500,000	500,000		500,000	500,000		
Professional Fees - 3.5%	496,373	513,873		572,555	648,741		
Construction Testing - .5%	70,910	73,410		81,784	92,677		
Project Contingency - 3.5%	496,373	513,873		572,555	648,741		
Alley Improvements	284,720	284,720		284,720	284,720		
L&P Alley Undergrounding	539,593	539,593		539,593	539,593		
Total Cost	\$16,695,044	\$17,232,544		\$19,034,932	\$21,374,932	\$9,137,967	\$8,438,608
Cost per Space Total	\$42,556	\$44,009		\$41,386	\$41,181	\$16,922	\$15,803
Present Value due to Inflation						\$33,378	\$18,497

Current number of spaces on Lot V is 103, w/ 25 leased and 78 owned by city.

Number of spaces on former Lot S (305 W. Front) was 84. Lease expired June 28, 2019 and property developed to begin.

Number of spaces on former Lot Z (Breakwater Development) was 72.

Number of spaces on site of current Hardy Deck was 123, 18 private and 107 owned by City. Of the 540 spaces at the Hardy Deck, 65 are privately owned.

1. All options include use of air space with a 10 foot setback at 45 feet.

2. All options assumes construction to begin 2nd Quarter 2021.

3. All options assumes cost of construction @ \$85 per square foot. Also includes construction of a modified 'white box' to support use of air space.

4. Percentages are tied to the Construction Cost.

5. Utility undergrounding cost for alley from Pine to Union is \$539,593. Project percentage is approximately 35.95% of total.

6. Cost per space is base on Total Construction Cost and Soft Cost.

Notes

ATTACHMENT 6



ATTACHMENT 7

RICH & ASSOCIATES

City of Traverse City
West Front Parking Deck
Design parameters
May 3, 2019

- The Old Town Deck were bid during a more favorable bidding climate and Bids were 10-15% under estimates.
- The Old Town Deck has all double loaded parking modules (most efficient). Based on the site constraints of The West End Deck there will be a single loaded module.
- Construction costs have increased approximately 5% a year since The Old Town Deck was Bid and in recent years have increased 6-7%.
- The West End Deck is an excellent location to provide parking for west end future development based on 400 ft. walking radius of deck. In this zone there are limited to no other viable sites.
- The West End Deck footprint is smaller footprint than The Hardy Deck or The Old Town Deck which impacts design and capacity.
- The West End Deck requires a 10 foot step back at 45 feet on Front and Pine Streets and a 60 foot height restriction that impacts the layout of the deck and impacts the parking counts.
- The prominent location of the site calls for an aesthetic solution worthy of a "gateway" building. The architectural design of the West End Deck will need to be consistent with the standards set by the Hardy and Old Town Decks which requires additional costs.
- The cost estimate is based on a Schematic Design which is preliminary and all design parameters, Owner requirements, etc. have not been completely identified.
- Fixed costs such as utilities, elevators and foundations are applied over fewer spaces due to lesser capacity when compared to The Hardy Deck and The Old Town Deck.

Attachment 8

	West End Parking Deck Bonding Options					
	Option 1	Option 1A	Option 1.1	Option 1.1A	Option 2	Option 2A
Par Amount of Bond	\$17,075,000	\$17,075,000	\$17,620,000	\$17,620,000	\$19,455,000	\$19,455,000
Cost of Issuance	(120,750)	(120,750)	(120,750)	(120,750)	(125,500)	(125,500)
Underwriter's Discount	(256,125)	(256,125)	(264,300)	(264,300)	(291,825)	(291,825)
Total Cost	(376,875)	(376,875)	(385,050)	(385,050)	(417,325)	(417,325)
Net Proceeds	\$16,698,125	\$16,698,125	\$17,234,950	\$17,234,950	\$19,037,675	\$19,037,675
Total Debt Service	\$24,129,036	\$25,871,524	\$26,644,436	\$26,644,436	\$27,490,848	\$27,490,848
Total Interest Paid	\$7,054,036	\$8,796,524	\$7,279,627	\$7,279,627	\$9,024,436	\$8,035,848
Interest Rate	3.8%	3.9%	3.8%	3.8%	3.7%	3.8%
					3.9%	3.8%

- 1. 20 year bond issued on May 1, 2021
- 2. Interest rate as of March 18, 2018 (April 9, 2019 for Option 1.1) with .5% added in anticipation of Fed increases.

3. Bonding Options relate to Construction Options.

- 4. The "1-3" Rule is a provision of Act 34 (Revised Municipal Finance Act) regulating General Obligation Bonds in Michigan. The Rule sets a limitation for Bonds issued under Act 34 (such as the proposed West End Parking Facility Bonds) that begin in Year 5 (2026 in this case), the amount of principal in each year needs to be at least 20% of the largest principal payment in any year (2041 in this case). This provision restricts municipalities' ability to "backload" debt. We would not be able to a perfect "wrap" in Options 1A or 2A because we have to add a little principal in year 2026-2028 to comply with the Rule.
- 5. The 2017 Hardy Deck Refunding Bonds are not callable until 4/1/27, and therefore cannot be refinanced. Because there would be a large PV loss on any potential restructuring to "kick out" the Hardy Bonds past 2028, we would need to get a formal waiver from the State, which they would be unlikely to grant in this case. And, because the Bonds are not currently callable, we cannot refund them for savings at this time.

Notes

as of July 15, 2019

ATTACHMENT 9 **TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/97 TO 6/30/28**

TIF '97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/99 TO 6/30/04

ATTACHMENT 10
PROJECT OPTION 2 (\$8.67B) - 20 YEAR BOND ISSUE - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 07/15/19

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28

PROJECT OPTION 2 (\$8.67B) - 20 YEAR BOND ISSUE - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 07/15/19

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	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 TAXABLE VALUE GROWTH (WILAYA) (1.5%)		\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731	\$ 2,196,731																																																																																																																																																																																																																																																																																																																																																																																																																																							
ESTIMATED TAXABLE VALUE (WILAYA) - EXCLUDING UNCOLLECTED		\$ 113,173,763	\$ 127,114,663	\$ 135,971,422	\$ 151,200,812	\$ 156,935,932	\$ 159,553,432	\$ 161,637,658	\$ 164,760,844	\$ 169,913,000	\$ 173,200,565	\$ 185,711,761	\$ 188,926,056	\$ 195,711,761	\$ 198,926,056	\$ 201,711,761	\$ 204,926,056	\$ 207,711,761	\$ 210,926,056	\$ 213,711,761	\$ 216,926,056	\$ 219,711,761	\$ 222,926,056	\$ 225,711,761	\$ 228,926,056	\$ 231,711,761	\$ 234,926,056	\$ 237,711,761	\$ 240,926,056																																																																																																																																																																																																																																																																																																																																																																																																																																				
TOTAL PROJECTED TAXABLE VALUE		\$ 128,369,506	\$ 144,386,533	\$ 158,945,226	\$ 175,243,318	\$ 182,595,895	\$ 189,845,226	\$ 197,193,000	\$ 204,443,226	\$ 211,691,761	\$ 218,940,000	\$ 226,189,226	\$ 233,438,000	\$ 240,686,761	\$ 247,935,226	\$ 255,183,000	\$ 262,431,226	\$ 269,680,000	\$ 276,928,761	\$ 284,176,226	\$ 291,424,000	\$ 298,672,761	\$ 305,920,226	\$ 313,167,000	\$ 320,414,761	\$ 327,662,226	\$ 334,910,000	\$ 342,157,761	\$ 349,405,226	\$ 356,653,000	\$ 363,890,761																																																																																																																																																																																																																																																																																																																																																																																																																																		
CAPTURED TAXABLE VALUE		\$ 82,212,978	\$ 84,386,533	\$ 86,556,895	\$ 87,826,318	\$ 88,995,895	\$ 89,826,318	\$ 90,756,895	\$ 91,686,318	\$ 92,616,895	\$ 93,546,318	\$ 94,476,895	\$ 95,406,318	\$ 96,336,895	\$ 97,266,318	\$ 98,206,895	\$ 99,136,318	\$ 100,066,895	\$ 100,996,318	\$ 101,926,895	\$ 102,856,318	\$ 103,786,895	\$ 104,716,318	\$ 105,646,895	\$ 106,576,318	\$ 107,506,895	\$ 108,436,318	\$ 109,366,895	\$ 110,296,318	\$ 111,226,895	\$ 112,156,318	\$ 113,086,895	\$ 114,016,318	\$ 114,946,895	\$ 115,876,318	\$ 116,806,895	\$ 117,736,318	\$ 118,666,895	\$ 119,596,318	\$ 120,526,895	\$ 121,456,318	\$ 122,386,895	\$ 123,316,318	\$ 124,246,895	\$ 125,176,318	\$ 126,106,895	\$ 127,036,318	\$ 127,966,895	\$ 128,896,318	\$ 129,826,895	\$ 130,756,318	\$ 131,686,895	\$ 132,616,318	\$ 133,546,895	\$ 134,476,318	\$ 135,406,895	\$ 136,336,318	\$ 137,266,895	\$ 138,196,318	\$ 139,126,895	\$ 140,056,318	\$ 140,986,895	\$ 141,916,318	\$ 142,846,895	\$ 143,776,318	\$ 144,706,895	\$ 145,636,318	\$ 146,566,895	\$ 147,496,318	\$ 148,426,895	\$ 149,356,318	\$ 150,286,895	\$ 151,216,318	\$ 152,146,895	\$ 153,076,318	\$ 154,006,895	\$ 154,936,318	\$ 155,866,895	\$ 156,796,318	\$ 157,726,895	\$ 158,656,318	\$ 159,586,895	\$ 160,516,318	\$ 161,446,895	\$ 162,376,318	\$ 163,306,895	\$ 164,236,318	\$ 165,166,895	\$ 166,096,318	\$ 167,026,895	\$ 167,956,318	\$ 168,886,895	\$ 169,816,318	\$ 170,746,895	\$ 171,676,318	\$ 172,606,895	\$ 173,536,318	\$ 174,466,895	\$ 175,396,318	\$ 176,326,895	\$ 177,256,318	\$ 178,186,895	\$ 179,116,318	\$ 179,046,895	\$ 179,976,318	\$ 180,906,895	\$ 181,836,318	\$ 182,766,895	\$ 183,696,318	\$ 184,626,895	\$ 185,556,318	\$ 186,486,895	\$ 187,416,318	\$ 188,346,895	\$ 189,276,318	\$ 190,206,895	\$ 191,136,318	\$ 192,066,895	\$ 192,996,318	\$ 193,926,895	\$ 194,856,318	\$ 195,786,895	\$ 196,716,318	\$ 197,646,895	\$ 198,576,318	\$ 199,506,895	\$ 200,436,318	\$ 201,366,895	\$ 202,296,318	\$ 203,226,895	\$ 204,156,318	\$ 205,086,895	\$ 205,016,318	\$ 205,946,895	\$ 206,876,318	\$ 207,806,895	\$ 208,736,318	\$ 209,666,895	\$ 210,596,318	\$ 211,526,895	\$ 212,456,318	\$ 213,386,895	\$ 214,316,318	\$ 215,246,895	\$ 216,176,318	\$ 217,106,895	\$ 218,036,318	\$ 218,966,895	\$ 219,896,318	\$ 220,826,895	\$ 221,756,318	\$ 222,686,895	\$ 223,616,318	\$ 224,546,895	\$ 225,476,318	\$ 226,406,895	\$ 227,336,318	\$ 228,266,895	\$ 229,196,318	\$ 230,126,895	\$ 231,056,318	\$ 231,986,895	\$ 232,916,318	\$ 233,846,895	\$ 234,776,318	\$ 235,706,895	\$ 236,636,318	\$ 237,566,895	\$ 238,496,318	\$ 239,426,895	\$ 240,356,318	\$ 241,286,895	\$ 242,216,318	\$ 243,146,895	\$ 244,076,318	\$ 244,006,895	\$ 244,936,318	\$ 245,866,895	\$ 246,796,318	\$ 247,726,895	\$ 248,656,318	\$ 249,586,895	\$ 250,516,318	\$ 251,446,895	\$ 252,376,318	\$ 253,306,895	\$ 254,236,318	\$ 255,166,895	\$ 256,096,318	\$ 257,026,895	\$ 257,956,318	\$ 258,886,895	\$ 259,816,318	\$ 260,746,895	\$ 261,676,318	\$ 262,606,895	\$ 263,536,318	\$ 264,466,895	\$ 265,396,318	\$ 266,326,895	\$ 267,256,318	\$ 268,186,895	\$ 269,116,318	\$ 270,046,895	\$ 270,976,318	\$ 271,906,895	\$ 272,836,318	\$ 273,766,895	\$ 274,696,318	\$ 275,626,895	\$ 276,556,318	\$ 277,486,895	\$ 278,416,318	\$ 279,346,895	\$ 280,276,318	\$ 281,206,895	\$ 282,136,318	\$ 283,066,895	\$ 283,996,318	\$ 284,926,895	\$ 285,856,318	\$ 286,786,895	\$ 287,716,318	\$ 288,646,895	\$ 289,576,318	\$ 290,506,895	\$ 291,436,318	\$ 292,366,895	\$ 293,296,318	\$ 294,226,895	\$ 295,156,318	\$ 296,086,895	\$ 296,016,318	\$ 296,946,895	\$ 297,876,318	\$ 298,806,895	\$ 299,736,318	\$ 300,666,895	\$ 301,596,318	\$ 302,526,895	\$ 303,456,318	\$ 304,386,895	\$ 305,316,318	\$ 306,246,895	\$ 307,176,318	\$ 308,106,895	\$ 309,036,318	\$ 310,966,895	\$ 311,896,318	\$ 312,826,895	\$ 313,756,318	\$ 314,686,895	\$ 315,616,318	\$ 316,546,895	\$ 317,476,318	\$ 318,406,895	\$ 319,336,318	\$ 320,266,895	\$ 321,196,318	\$ 322,126,895	\$ 323,056,318	\$ 323,986,895	\$ 324,916,318	\$ 325,846,895	\$ 326,776,318	\$ 327,706,895	\$ 328,636,318	\$ 329,566,895	\$ 330,496,318	\$ 331,426,895	\$ 332,356,318	\$ 333,286,895	\$ 334,216,318	\$ 335,146,895	\$ 336,076,318	\$ 337,006,895	\$ 337,936,318	\$ 338,866,895	\$ 339,796,318	\$ 340,726,895	\$ 341,656,318	\$ 342,586,895	\$ 343,516,318	\$ 344,446,895	\$ 345,376,318	\$ 346,306,895	\$ 347,236,318	\$ 348,166,895	\$ 349,096,318	\$ 350,026,895	\$ 350,956,318	\$ 351,886,895	\$ 352,816,318	\$ 353,746,895	\$ 354,676,318	\$ 355,606,895	\$ 356,536,318	\$ 357,466,895	\$ 358,396,318	\$ 359,326,895	\$ 360,256,318	\$ 361,186,895	\$ 362,116,318	\$ 363,046,895	\$ 363,976,318	\$ 364,906,895	\$ 365,836,318	\$ 366,766,895	\$ 367,696,318	\$ 368,626,895	\$ 369,556,318	\$ 370,486,895	\$ 371,416,318	\$ 372,346,895	\$ 373,276,318	\$ 374,206,895	\$ 375,136,318	\$ 376,066,895	\$ 376,996,318	\$ 377,926,895	\$ 378,856,318	\$ 379,786,895	\$ 380,716,318	\$ 381,646,895	\$ 382,576,318	\$ 383,506,895	\$ 384,436,318	\$ 385,366,895	\$ 386,296,318	\$ 387,226,895	\$ 388,156,318	\$ 389,086,895	\$ 390,016,318	\$ 390,946,895	\$ 391,876,318	\$ 392,806,895	\$ 393,736,318	\$ 394,666,895	\$ 395,596,318	\$ 396,526,895	\$ 397,456,318	\$ 398,386,895	\$ 399,316,318	\$ 399,246,895	\$ 400,176,318	\$ 401,106,895	\$ 402,036,318	\$ 402,966,895	\$ 403,896,318	\$ 404,826,895	\$ 405,756,318	\$ 406,686,895	\$ 407,616,318	\$ 408,546,895	\$ 409,476,318	\$ 410,406,895	\$ 411,336,318	\$ 412,266,895	\$ 413,196,318	\$ 414,126,895	\$ 415,056,318	\$ 415,986,895	\$ 416,916,318	\$ 417,846,895	\$ 418,776,318	\$ 419,706,895	\$ 420,636,318	\$ 421,566,895	\$ 422,496,318	\$ 423,426,895	\$ 424,356,318	\$ 425,286,895	\$ 426,216,318	\$ 427,146,895	\$ 428,076,318	\$ 428,006,895	\$ 428,936,318	\$ 429,866,895	\$ 430,796,318	\$ 431,726,895	\$ 432,656,318	\$ 433,586,895	\$ 434,516,318	\$ 435,446,895	\$ 436,376,318	\$ 437,306,895	\$ 438,236,318	\$ 439,166,895	\$ 440,096,318	\$ 441,026,895	\$ 441,956,318	\$ 442,886,895	\$ 443,816,318	\$ 444,746,895	\$ 445,676,318	\$ 446,606,895	\$ 447,536,318	\$ 448,466,895	\$ 449,396,318	\$ 450,326,895	\$ 451,256,318	\$ 452,186,895	\$ 453,116,318	\$ 454,046,895	\$ 454,976,318	\$ 455,906,895	\$ 456,836,318	\$ 457,766,895	\$ 458,696,318	\$ 459,626,895	\$ 460,556,318	\$ 461,486,895	\$ 462,416,318	\$ 463,346,895	\$ 464,276,318	\$ 465,206,895	\$ 466,136,318	\$ 467,066,895	\$ 467,996,318	\$ 468,926,895	\$ 469,856,318	\$ 470,786,895	\$ 471,716,318	\$ 472,646,895	\$ 473,576,318	\$ 474,506,895	\$ 475,436,318	\$ 476,366,895	\$ 477,296,318	\$ 478,226,895	\$ 479,156,318	\$ 479,086,895	\$ 479,016,318	\$ 479,946,895	\$ 480,876,318	\$ 481,806,895	\$ 482,736,318	\$ 483,666,895	\$ 484,596,318	\$ 485,526,895	\$ 486,456,318	\$ 487,386,895	\$ 488,316,318	\$ 489,246,895	\$ 490,176,318	\$ 491,106,895	\$ 492,036,318	\$ 492,966,895	\$ 493,896,318</td

ATTACHMENT 11 **TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/97 TO 6/30/28**

PROJECT OPTION 1B (\$7.33 FEET) - 20 YEAR BOND, 15 YEAR PAYOUT - FOR DISCUSSION AND PLANNING PURPOSES ONLY

FISCAL YEAR ENDING	PROJECTED UNIT CAPTURE	UNIT CAPTURE	PROJECTED REVENUE & EXPENSE
ESTIMATED TAXABLE VALUE GROWTH INFLATION (1.5%)	RECREATIONAL AUTHORITY (PAI)	RECREATIONAL AUTHORITY (PAI)	RECREATIONAL AUTHORITY (PAI)
ESTIMATED NEW TAXABLE VALUE TO ROLL (10%) - includes unappraised	NORTHEASTERN MICHIGAN COLLEGE (NMC)	NORTHEASTERN MICHIGAN COLLEGE (NMC)	NORTHEASTERN MICHIGAN COLLEGE (NMC)
TOTAL PROJECTED TAXABLE VALUE	GTC COMMISSION ON AGING & SENIOR CENTER	GTC COMMISSION ON AGING & SENIOR CENTER	GTC COMMISSION ON AGING & SENIOR CENTER
DRAKE TAXABLE VALUE	STC ROAD COMMISSION	STC ROAD COMMISSION	STC ROAD COMMISSION
DRAKE TAXABLE VALUE	DOCKWATERS DEVELOPMENT AUTHORITY	DOCKWATERS DEVELOPMENT AUTHORITY	DOCKWATERS DEVELOPMENT AUTHORITY
DRAKE TAXABLE VALUE	DAY AREA PARKING AUTHORITY	DAY AREA PARKING AUTHORITY	DAY AREA PARKING AUTHORITY
DRAKE TAXABLE VALUE	GTC ANIMAL CONTROL	GTC ANIMAL CONTROL	GTC ANIMAL CONTROL
DRAKE TAXABLE VALUE	GTC CONSERVATION DISTRICT	GTC CONSERVATION DISTRICT	GTC CONSERVATION DISTRICT
DRAKE TAXABLE VALUE			
PROJECTED MILLAGE RATES	6/30/19	6/30/20	6/30/21
REVENUE	budgeted	budgeted	estimated
TOTAL COLLECTED			
PARK STA BIA REIMBURSEMENT	\$ 2,205,571	\$ 2,586,823	\$ 2,565,242
INTEREST	\$ 5,000	\$ 5,000	\$ 2,904,415
EXPENSE			
PROFESSIONAL SERVICES			\$ 2,860,965
WEST END PARKING STRUCTURE DEBT SERVICE			\$ 3,002,322
CAPITAL IMPROVEMENT PROJECTS (invoiced from 2019-2020 CIP)			\$ 1,096,998
TOTAL EXPENSE			\$ 6,959,285
BALANCE CHANGE IN FUND BALANCE	\$ 129,515	\$ 446,700	\$ 963,172
FUND BALANCE END OF YEAR	\$ 1,182,988	\$ 1,622,688	\$ 2,089,346
PROJECTED REVENUE & EXPENSE	6/30/19	6/30/20	6/30/21
REVENUE	budgeted	budgeted	estimated
TOTAL COLLECTED			
PARK STA BIA REIMBURSEMENT	\$ 2,205,571	\$ 2,586,823	\$ 2,565,242
INTEREST	\$ 5,000	\$ 5,000	\$ 2,904,415
EXPENSE			
PROFESSIONAL SERVICES			\$ 2,860,965
WEST END PARKING STRUCTURE DEBT SERVICE			\$ 3,002,322
CAPITAL IMPROVEMENT PROJECTS (invoiced from 2019-2020 CIP)			\$ 1,096,998
TOTAL EXPENSE			\$ 6,959,285
BALANCE CHANGE IN FUND BALANCE	\$ 129,515	\$ 446,700	\$ 963,172
FUND BALANCE END OF YEAR	\$ 1,182,988	\$ 1,622,688	\$ 2,089,346
PROJECTED MILLAGE RATES	6/30/19	6/30/20	6/30/21
TRVERSE CITY & STC 345	out budgeted	out budgeted	out estimated
RECREATIONAL AUTHORITY (PAI)	14.43%	14.43%	14.30%
RA BAND	0.0802	0.0802	0.0807
NORTHEASTERN MICHIGAN COLLEGE (NMC)	0.3300	0.3300	0.3351
GRAND TRVERSE COUNTY (GTC)	2.14%	2.14%	2.12%
STC COMMISSION ON AGING & SENIOR CENTER	4.92%	4.92%	4.83%
TRAVERSE AREA DISTRICT LIBRARY (TADL)	0.56%	0.56%	0.56%
GTC ANIMAL CONTROL	0.0000	0.0000	0.0000
GTC CONSERVATION	0.0000	0.0000	0.0000
TOTAL	27,591.11	27,724.11	26,576.44

ATTACHMENT 12

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
PROJECT OPTION 2 (\$8.67M) - 20 YEAR BOND, 15 YEAR PAYOUT - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 07/15/19

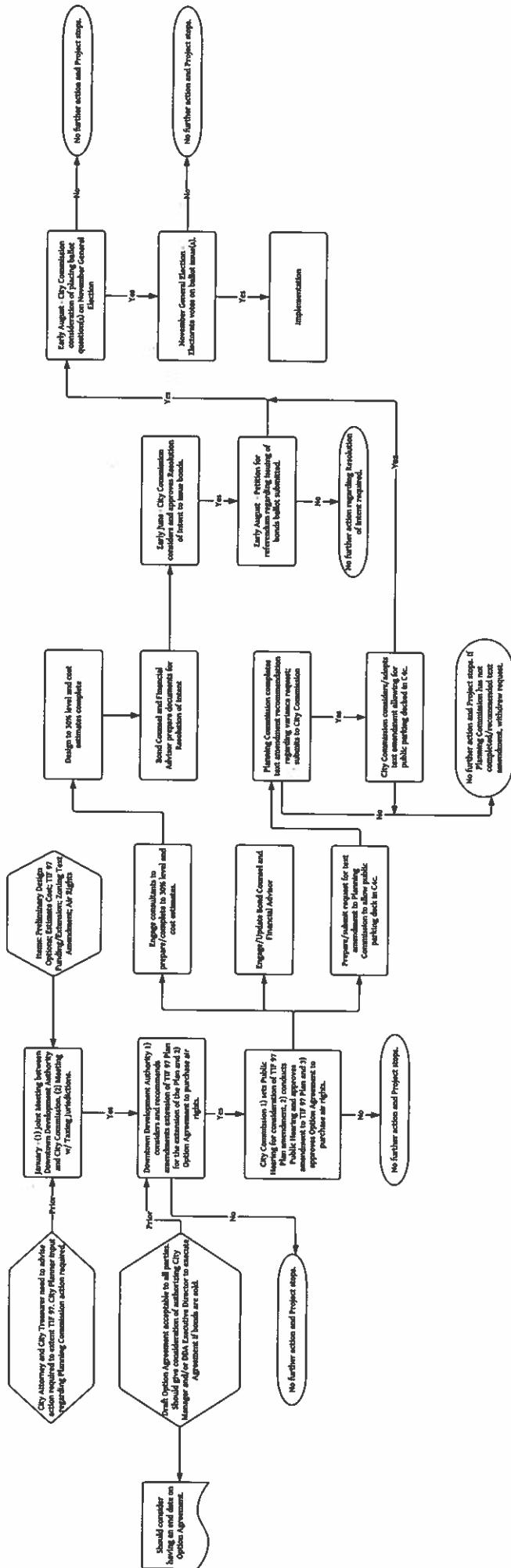
TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/29 TO 6/30/43
PROJECT OPTION 2B (\$8.67M) - 20 YEAR BOND, 15 YEAR PAYOUT -FOR DISCUSSION AND PLANNING PURPOSE ONLY - 07/15/19

FISCAL YEAR ENDING		6/30/18	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	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			
PROJECTED UNIT CAPTURE																														
TRAVERSE CITY & ACT 243 AUTHORITY	bonded	\$ 1,150,465	\$ 1,300,724	\$ 1,455,508	\$ 1,692,458	\$ 1,755,538	\$ 1,799,348	\$ 1,832,450	\$ 1,865,652	\$ 1,898,854	\$ 1,931,056	\$ 1,963,257	\$ 1,995,458	\$ 2,027,659	\$ 2,060,859	\$ 2,093,059	\$ 2,125,259	\$ 2,157,459	\$ 2,189,659	\$ 2,221,859	\$ 2,254,059	\$ 2,286,259	\$ 2,318,459	\$ 2,350,659	\$ 2,382,859	\$ 2,415,059	\$ 2,447,259	\$ 2,479,459	\$ 2,511,659	\$ 2,543,859
RECREATIONAL AUTHORITY (RA)	bonded	\$ 7,857	\$ 8,256	\$ 8,657	\$ 9,155	\$ 9,737	\$ 10,301	\$ 10,973	\$ 11,645	\$ 12,317	\$ 13,009	\$ 13,691	\$ 14,383	\$ 15,075	\$ 15,767	\$ 16,459	\$ 17,151	\$ 17,843	\$ 18,535	\$ 19,227	\$ 19,919	\$ 20,611	\$ 21,303	\$ 22,005	\$ 22,707	\$ 23,409	\$ 24,111	\$ 24,813	\$ 25,515	
RA BOND	bonded	\$ 26,504	\$ 31,104	\$ 34,816	\$ 38,443	\$ 42,065	\$ 45,686	\$ 49,308	\$ 52,930	\$ 56,552	\$ 60,174	\$ 63,796	\$ 67,418	\$ 71,040	\$ 74,662	\$ 78,284	\$ 81,906	\$ 85,528	\$ 89,150	\$ 92,772	\$ 96,394	\$ 100,016	\$ 103,638	\$ 107,260	\$ 110,882	\$ 114,504	\$ 118,126	\$ 121,748	\$ 125,370	
MORTWESTERN MICHIGAN COLLEGE (MMCI)	bonded	\$ 172,185	\$ 201,130	\$ 227,063	\$ 250,222	\$ 258,065	\$ 258,628	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270	\$ 267,270		
MWC BOND	bonded	\$ 45,750	\$ 51,940	\$ 60,218	\$ 67,784	\$ 74,284	\$ 84,887	\$ 94,490	\$ 104,097	\$ 114,697	\$ 124,297	\$ 134,897	\$ 145,497	\$ 156,097	\$ 166,697	\$ 177,297	\$ 187,897	\$ 198,497	\$ 209,097	\$ 219,697	\$ 230,297	\$ 240,897	\$ 251,497	\$ 262,097	\$ 272,697	\$ 283,297	\$ 293,897	\$ 304,497		
GRAND TRAVERSE COUNTY (GTC)	bonded	\$ 365,513	\$ 402,284	\$ 456,987	\$ 507,791	\$ 547,784	\$ 584,887	\$ 620,400	\$ 662,312	\$ 670,635	\$ 678,949	\$ 687,272	\$ 695,595	\$ 703,918	\$ 712,241	\$ 720,564	\$ 728,887	\$ 737,210	\$ 745,533	\$ 753,856	\$ 762,179	\$ 770,502	\$ 778,825	\$ 787,148	\$ 795,471	\$ 803,804	\$ 812,127	\$ 820,450		
GRAND TRAVERSE COUNTY SENIOR CENTER	bonded	\$ 47,504	\$ 55,655	\$ 61,769	\$ 68,497	\$ 75,793	\$ 83,133	\$ 90,561	\$ 98,173	\$ 105,785	\$ 113,397	\$ 121,015	\$ 128,633	\$ 136,251	\$ 143,869	\$ 151,487	\$ 159,105	\$ 166,723	\$ 174,341	\$ 181,959	\$ 189,577	\$ 197,195	\$ 204,813	\$ 212,431	\$ 220,049	\$ 227,667	\$ 235,285	\$ 242,903	\$ 250,521	
TRANSCEND AMERICA LIBRARY (TAL)	bonded	\$ 75,744	\$ 88,917	\$ 102,135	\$ 115,353	\$ 127,573	\$ 139,791	\$ 152,009	\$ 164,227	\$ 176,445	\$ 188,663	\$ 200,881	\$ 213,100	\$ 225,318	\$ 237,536	\$ 249,754	\$ 261,972	\$ 274,190	\$ 286,408	\$ 298,626	\$ 310,844	\$ 323,062	\$ 335,280	\$ 347,498	\$ 359,716	\$ 372,934	\$ 385,152	\$ 397,370	\$ 410,588	
GTC ROAD COMMISSION	bonded	\$ 20,448	\$ 23,665	\$ 26,882	\$ 30,100	\$ 33,318	\$ 36,535	\$ 39,753	\$ 42,971	\$ 46,189	\$ 49,407	\$ 52,625	\$ 55,843	\$ 59,061	\$ 62,279	\$ 65,497	\$ 68,715	\$ 72,033	\$ 75,251	\$ 78,469	\$ 81,687	\$ 84,885	\$ 88,083	\$ 91,281	\$ 94,489	\$ 97,687	\$ 100,885	\$ 104,083		
GTC VETERANS	bonded	\$ 1,185	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018			
DOVENEY DEVELOPMENT AUTHORITY	bonded	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8	\$ 1,665,8			
BAY AREA TRANSPORTATION AUTHORITY	bonded	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678	\$ 6,678				
GTC ANIMAL CONTROL	bonded	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370	\$ 0,370				
GTC CONSERVATION	bonded	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000	\$ 0,000				
TOTAL	bonded	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293	\$ 27,293			
PROJECTED REVENUE & EXPENSE																														
REVENUE	bonded	\$ 6,204,18	\$ 6,204,28	\$ 6,204,27	\$ 6,204,26	\$ 6,204,25	\$ 6,204,24	\$ 6,204,23	\$ 6,204,22	\$ 6,204,21	\$ 6,204,20	\$ 6,204,19	\$ 6,204,18	\$ 6,204,17	\$ 6,204,16	\$ 6,204,15	\$ 6,204,14	\$ 6,204,13	\$ 6,204,12	\$ 6,204,11	\$ 6,204,10	\$ 6,204,09	\$ 6,204,08	\$ 6,204,07	\$ 6,204,06	\$ 6,204,05	\$ 6,204,04	\$ 6,204,03	\$ 6,204,02	\$ 6,204,01
INTEREST	bonded	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37	\$ 1,145,37		
PARK STRATA REIMBURSEMENT	bonded	\$ 1,241,671	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323	\$ 1,270,323		
EXPENSE	bonded	\$ 6,204,18	\$ 6,204,28	\$ 6,204,27	\$ 6,204,26	\$ 6,204,25	\$ 6,204,24	\$ 6,204,23	\$ 6,204,22	\$ 6,204,21	\$ 6,204,20	\$ 6,204,19	\$ 6,204,18	\$ 6,204,17	\$ 6,204,16	\$ 6,204,15	\$ 6,204,14	\$ 6,204,13	\$ 6,204,12	\$ 6,204,11	\$ 6,204,10	\$ 6,204,09	\$ 6,204,08	\$ 6,204,07	\$ 6,204,06	\$ 6,204,05	\$ 6,204,04	\$ 6,204,03	\$ 6,204,02	\$ 6,204,01
PROFESSIONAL SERVICES	bonded	\$ 469,750	\$ 507,100	\$ 545,456	\$ 583,345	\$ 621,322	\$ 659,305	\$ 697,284	\$ 735,263	\$ 773,242	\$ 811,220	\$ 849,198	\$ 887,176	\$ 925,154	\$ 963,132	\$ 1,001,110	\$ 1,039,087	\$ 1,076,964	\$ 1,114,841	\$ 1,152,718	\$ 1,190,585	\$ 1,228,452	\$ 1,266,319	\$ 1,304,186	\$ 1,341,953	\$ 1,379,720	\$ 1,417,487	\$ 1,455,254	\$ 1,493,021	
2002 DECH (REIMBURSING) DEBT SERVICE	bonded	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427	\$ 629,427			
WEIR END PARKING STRUCTURE DEBT SERVICE	bonded	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528	\$ 2,08,528			
CAPITAL IMPROVEMENT PROJECTS (revised from 2019-2020 CIP)	bonded	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768	\$ 2,26,768			
TOTAL EXPENSE	bonded	\$ 1,974,188	\$ 2,012,188	\$ 2,049,472	\$ 2,087,198	\$ 2,124,472	\$ 2,161,798	\$ 2,198,094	\$ 2,235,390	\$ 2,272,687	\$ 2,309,984	\$ 2,347,																		

ATTACHMENT 13 **TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28**
OPTION 1 (57,33 FT) - 7 YEAR BOND ISSUE - FOR DISCUSSION AND PLANNING PURPOSE ONLY - 07/15/19

FISCAL YEAR ENDING	6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated
ESTIMATED TAXABLE VALUE GROWTH INFLATION (1.5%)	\$ 2,716,771	\$ 1,906,719	\$ 2,054,570	\$ 2,269,514	\$ 2,312,931	\$ 2,347,625	\$ 2,382,840	\$ 2,418,592	\$ 2,454,867	\$ 2,494,867
ESTIMATED NEW TAXABLE VALUE TO ROLL (100%) - includes uncapping	11,224,359	7,950,000	12,275,000	151,300,912	156,195,326	158,855,083	161,238,823	163,657,405	166,112,266	0
TOTAL PROJECTED TAXABLE VALUE	113,173,793	127,114,623	136,971,342	32,860,086	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088
BASE TAXABLE VALUE	\$ 32,860,088	\$ 32,860,088	\$ 32,860,088	\$ 164,111,254	\$ 115,440,824	\$ 121,335,338	\$ 125,995,895	\$ 128,378,735	\$ 130,797,317	\$ 133,252,178
CAPTURED TAXABLE VALUE	\$ 86,313,705	\$ 94,254,535	\$ 94,254,535							
PROJECTED UNIT CAPTURE	6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated
TRAVERSE CITY & ACT 345 RECREATIONAL AUTHORITY (RA)	1,155,465	1,360,724	1,495,508	1,692,038	1,725,538	1,749,638	1,773,943	1,798,455	1,823,175	1,848,106
RA BOND	7,887	9,256	10,173	11,515	11,737	11,901	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	26,504	31,104	34,185	38,696	39,443	39,394	-	-	-	-
NMC BOND	172,185	201,139	221,063	250,232	255,065	258,628	262,220	265,843	269,498	273,183
GRAND TRAVERSE COUNTY (GTC)	45,779	51,840	507,791	574,794	585,997	594,080	602,332	610,655	619,049	627,514
GTC COMMISSION ON AGING & SENIOR CENTER	395,513	462,026	55,855	61,388	69,488	70,830	71,819	72,817	73,823	75,861
TRAVERSE AREA DISTRICT LIBRARY (TADL)	47,594	55,855	88,891	97,696	110,587	112,723	114,298	115,886	117,387	120,730
GTC ROAD COMMISSION	75,744	79,358	93,133	-	-	-	-	-	119,102	-
GTC VETERANS	9,517	11,169	12,275	13,895	14,164	14,361	14,561	14,762	14,965	15,170
DOWNTOWN DEVELOPMENT AUTHORITY	138,043	157,009	172,561	195,331	199,104	201,985	204,869	207,517	210,370	213,246
BAY AREA TRANSPORTATION AUTHORITY	39,980	46,675	51,298	56,067	59,188	60,015	60,809	61,590	62,338	63,393
GTC ANIMAL CONTROL	2,972	3,487	3,833	4,339	4,422	4,484	4,546	4,609	4,673	4,737
GTC CONSERVATION DISTRICT	8,031	9,425	10,359	11,726	11,952	12,119	12,288	12,458	12,629	12,801
PROJECTED REVENUE & EXPENSE	6/30/19 budgeted	6/30/20 budgeted	6/30/21 estimated	6/30/22 estimated	6/30/23 estimated	6/30/24 estimated	6/30/25 estimated	6/30/26 estimated	6/30/27 estimated	6/30/28 estimated
REVENUE										
TOTAL COLLECTED	\$ 2,008,571	\$ 2,568,823	\$ 2,663,938	\$ 3,015,442	\$ 3,073,689	\$ 3,116,619	\$ 3,107,298	\$ 3,150,233	\$ 3,193,533	\$ 3,237,204
INTEREST	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
PARK ST BRA REIMBURSEMENT	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
TOTAL REVENUE	\$ 2,343,071	\$ 2,703,323	\$ 2,798,438	\$ 3,149,942	\$ 3,208,189	\$ 3,251,119	\$ 3,161,798	\$ 3,154,733	\$ 3,186,023	\$ 3,247,704
EXPENSE										
PROFESSIONAL SERVICES	\$ 229,810	\$ 225,056	\$ 240,503	\$ 246,035	\$ 251,694	\$ 257,483	\$ 263,405	\$ 269,463	\$ 275,661	\$ 282,001
2002 DECK (refunding) DEBT SERVICE	469,750	597,100	586,564	628,903	729,186	659,525	711,568	718,716	565,972	873,337
WEST END PARKING STRUCTURE DEBT SERVICE	829,427	839,523	893,596	931,504	973,160	953,440	913,720	874,459	825,656	782,541
CAPITAL IMPROVEMENT PROJECTS (per CIP/Budget for FYE 19/20)	\$ 906,578	\$ 865,500	\$ 956,500	\$ 1,021,963	\$ 1,271,963	\$ 2,669,519	\$ 2,671,794	\$ 2,672,744	\$ 2,670,646	0
TOTAL EXPENSE	\$ 2,245,756	\$ 2,263,123	\$ 2,316,659	\$ 2,582,369	\$ 3,538,550	\$ 4,782,484	\$ 5,897,092	\$ 5,864,565	\$ 4,064,372	\$ 7,326,524
BALANCE										
CHANGE IN FUND BALANCE	\$ 137,316	\$ 440,200	\$ 961,788	\$ (1,432,427)	\$ (1,531,364)	\$ (2,755,284)	\$ (2,709,833)	\$ (36,339)	\$ (4,084,821)	\$ (13,205,482)
FUND BALANCE END OF YEAR	\$ 1,182,958	\$ 1,623,158	\$ 2,584,946	\$ 1,152,519	\$ (1,277,842)	\$ (2,809,206)	\$ (5,544,491)	\$ (3,254,323)	\$ (3,120,662)	\$ (13,205,482)

Attachment 14



West Front Parking Deck

July 15, 2019