

OLD TOWN 2020/2021 BUDGET NARRATIVE

The Old Town TIF budget highlights the public infrastructure projects we plan to accomplish in 2020/2021.

Infrastructure Projects:

- Eighth Street Bridge Project
- South Cass Street Bridge Project
- River's Edge Riverwalk Deck Replacement

At this time, the River's Edge Riverwalk Deck may not be needed as this will be covered under the comprehensive Fishpass Project. However, I have included it in this budget as a "place holder" should the costs not be covered under the Fishpass Project.

On the administrative side of Old Town TIF, the budget remains consistent, with the City of Traverse City for *General* and *City Engineering* costs (10% of the public projects), and *DDA administrative fee*.

City of Traverse City, Michigan
 DDA COMPONENT UNIT
 OLD TOWN TAX INCREMENT FINANCING FUND
 For the Budget Year 2020-21

	FY 17/18 Actual	FY 18/19 Actual	FY 19/20 Budgeted	FY 20/21 Requested
REVENUES				
Property Taxes	\$ 186,828	\$ 260,732	\$ 434,900	\$ 447,800
Reimbursements	-	-	-	-
Use of Fund Balance				100,000
Interest Income	54	186	100	100
TOTAL REVENUES	186,882	260,918	435,000	547,900
EXPENDITURES				
Professional Services	8,276	83,784	232,100	238,973
Printing and Publishing	-	-	-	100
Contribution to District Construction Project	675	356,065		282,900
Capital Outlay - City Engineering Costs for Public Projects	-	-	-	9,927
TOTAL EXPENDITURES	8,951	439,849	232,100	531,900
EXCESS OF REVENUES OVER/UNDER EXPENDITURES	177,931	(178,931)	202,900	16,000
OTHER FINANCING SOURCES (USES)				
Operating Transfer	-	-	-	-
NET CHANGE IN FUND BALANCE	177,931	(178,931)	202,900	16,000
Beginning Fund Balance	1,000	178,931	-	227,750
Ending Fund Balance	\$ 178,931	\$ -	\$ 202,900	\$ 243,750

Note: