

**DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE
Monday, November 30, 2020
9:30 am**

The Downtown Development Authority Finance Committee Meeting will not be held at the Governmental Center. The Downtown Development Authority Finance Committee Meeting will be conducted remotely via Zoom.

The Downtown Development Authority Finance Committee Meeting can be viewed at:

<https://us02web.zoom.us/j/89188311373>

Anyone wishing to listen and give public comment will need to call in and wait in a "virtual waiting room" where their microphones will be muted until they are called upon:

Dial: 1 646 558 8656
Meeting ID: 891 8831 1373
Participant ID: # (yes just #)
Posted and Published

The DDA recognizes the importance of not bringing people together unnecessarily in an effort to stop the spread of the coronavirus. The Governmental Center has been closed to walk-in traffic and will be closed for all DDA meetings for the foreseeable future. Members of the DDA will not be present in the Governmental Center for official DDA meetings.

This meeting is being conducted remotely to assist in stopping the spread of the coronavirus. Individuals with disabilities may participate in the meeting by calling-in to the number as though they were going to be giving public comment as outlined below or by calling the TDD#.

For members of the DDA and key DDA staff, their name will appear on screen when they are speaking. For individuals who may wish to give public comment, the method for providing public comment during these remote-participation meetings is to call the number outlined in the header as well as enter the Meeting ID and Passcode as outlined in the header.

Callers wishing to give public comment may call in before the meeting starts and wait in a "virtual waiting room." These instructions will be included in every official published agenda of the DDA. Those calling in will be able to hear the audio of the DDA Finance Committee, yet their microphone will be muted.

When the DDA Finance Committee accepts public comment, in the order calls were received, the meeting facilitator will identify the caller by the last

four digits of their telephone number and ask them if they would like to make a comment.

While not required, but so we do not have to go through an unnecessarily long list of callers, we ask, if possible, that those who do not wish to give public comment refrain from calling in and instead listen to the meeting.

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.

If you are planning to attend and you have a disability requiring any special assistance at the meeting and/or if you have any concerns, please immediately notify the DDA CEO

The DDA is committed to a dialog that is constructive, respectful and civil. We ask that all individuals interacting verbally or in writing with the DDA honor these values.

DDA:
c/o Jean Derenzy, CEO
(231) 922-2050
Email: jean@downtowntc.com
Web: www.downtowntc.com
303 East State Street, Suite C.
Traverse City, MI 49684

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. Any interested person or group may address the DDA Board on any agenda item when recognized by the presiding officer or upon request of any DDA Board member. Also, any interested person or group may address the DDA Board on any matter concerning the DDA not on the Agenda during the agenda item designated Public Comment. The comment of any member of the public or any special interest group may be limited in time. Such limitation shall not be less than five minutes unless otherwise explained by the presiding officer, subject to appeal by the DDA Board.

**Downtown Development Authority
Finance Committee**

1. Opening Public Comment
2. Approval of November 2, 2020 Minutes
3. Overview from TraverseConnect
4. Review of 2021/2022 CIP Projects
5. Request for consideration to go into Closed Session to discuss potential property purchase pursuant to MCL 15.268(d)
6. Other Business
7. Closing Public Comment
8. Adjournment

Minutes
Traverse City Downtown Development Authority
Finance Committee
9:30am
November 2, 2020
Virtual Zoom Meeting

Scott Hardy called the meeting to order at 9:33 am

Present: Scott Hardy, Debbie Hershey, Richard Lewis, Gabe Schneider

Absent: Steve Constantin

Attendees: Jean Derenzy, Harry Burkholder

Opening Public Comment: None

Minutes of September 28, 2020: *MOVED* by Hershey seconded by Schneider to approve minutes of September 28, 2020. **Approved unanimously.**

Review of 2021/2022 CIP Projects Budget: Derenzy provided overview of list of priorities for TIF 97 and Old Town TIF. The list is based on the DDA Strategic Plan and Work over the last year. Discussion noted that the priority list is a good start, but we need to understand that different projects (lower on the list) might be realized before project listed higher on the list based on new funding or redevelopment opportunities. The DDA Board just needs to state that and be clear and its based on mixed projections.

2020/2021 Budget: Derenzy provided the 2020/2021 budget for the two TIF budgets, and General Budget, noting these serve as a "where are we" within the budget. Lewis noted that we should note the timing of the reimbursements into each budget.

Neighborhood Enterprise Zone (NEZ): Derenzy noted a NEZ is being considered for the new development at 124 West Front Street and that she is working with the Housing Commission to ensure that restricted income levels are met for the development.

Closed Session: *MOVED* by Hershey seconded by Schneider to move into a closed session at 10:15am. **Approved unanimously.**

Return from Closed Session: *MOVED* by Hershey seconded by Schneider to come out of closed session at 10:42. **Approved by Hersey, Schneider and Hardy.**

Other Business: None.

Public Comment: None.

Meeting Adjourned at 10:45.

Scott Hardy, Chair



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

Memorandum

To: DDA Finance Committee
From: Jean Derenzy, DDA CEO
Date: November 25, 2020
Re: Meeting for November 30, 2020

We continue to build the 2021/2022 budget. As previously noted, building the budget is long process (see the timeline below). The first step in this process is to develop the six-year capital improvement plan (CIP). This plan is slated to be presented to the Planning Commission in January.

As you recall, we reviewed the draft CIP at our November 2nd meeting and then introduced the Draft CIP for discussion at the full DDA Board meeting on November 20th. The goal of our November 30th meeting is to develop and recommend the 2020/2021 CIP Budget.

In an effort to help frame the discussion, I have provided list of what I think are the priority projects. These projects are based on the strategic plan, but this Committee should come to some agreement on their priority.

TIF 97

- West End Parking Garage
- Civic Square
- Lower Boardman
- Farmer's Market
- Stormwater
- Streetscapes
- Infill Development
- Maintenance

Old Town

- Lower Boardman – Riverwalk's
- Streetscapes
- Hannah Park Improvements
- Maintenance

Once we have a firm idea on the priority projects, we need to identify how they relate to cashflow (for each district). The following attachments will help in the discussion.

Attachment A: Attachment A identifies the new Development Projects within both TIF Districts. The development projects identified are projects that are most likely to happen (or are happening) and projects that are projected to start.

Attachment B: Attachment B identifies the CIP Projects for TIF 97. This spreadsheet provides the detail as to: (1) the year of each project; (2) which projects are carried over (red); (3) which projects are new (brown); and (4) which projects have been removed (cross through).

Attachment C: Attachment C identifies the TIF 97 Revenue/Expenditure Projections. This spreadsheet details the revenue/expenditures projections up through FY 27/28. Note: The proposed West End Parking Structure is identified in blue which is an estimated bond payment for each fiscal year.

Attachment D: Attachment D identifies the CIP Projects for Old Town. This spreadsheet provides the detail as to: (1) the year of each project; (2) which projects are carried over (red); (3) which projects are new (brown); and (4) which projects have been removed (cross through)

Attachment E: Attachment E identifies the Old Town TIF Revenue/Expenditure Projections. This spreadsheet details the revenue/expenditure projects for the through FY 27/28.

Some suggestions that I have for the Board to begin considering:

- Redevelopment of Lot O eliminate the participation
- Lot G eliminate the participation
- State Street two-way Conversation reduce to \$100,000
- Reduce Front Street Streetscapes
- Reduce State Street two-way conversation
- Reduce State Street Streetscapes
- Reduce tree replacement

Begin looking at Stormwater, reduce the amount to be put in on a yearly basis.
Lower Boardman, determining the final costs and the implementation should this project be bonded.

Next look at your fund balance how much should we spend down the fund balance (currently at \$2,771,712).

I will have a screen share with the Board to have this a working session.

As a reminder, to keep up with the City's schedule, it would be helpful for the DDA Board to approve the CIP at their December 18th meeting. However, should additional time be needed by the Board, a special meeting can be scheduled.

December 14, 2020	December 14 Draft CIP Presented
January 19, 2021	Planning Commission Public Hearing on CIP
February 2, 2021	City Planning Commission Recommend CIP to City Commission
March, 2021	Draft Budget is Presented to DDA Board
April, 2021	Proposed Budget Presented to DDA Board and establishes Public Hearing for May
May, 2021	Budget Presented to City Commission
May, 2021	DDA Holds Public Hearing 2021/2022 Budget for June
June, 2021	DDA Approves 2021/2022 Budget

ATTACHMENT A

TABLE 1					
Development Projects within TIF 97 District					
Most Likely Projects:	Fiscal Year ending added to roll				Taxable Value Added
	6/30/21	6/30/22	6/30/23	6/30/24	
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
Hannah-Lay Building (Darga)	922,500	750,000	750,000	750,000	3,172,500
415 East Front St - Honor Bank	900,000	1,350,000	-	-	2,250,000
Total	\$ 8,872,500	\$ 13,025,000	\$ 1,375,000	\$ 750,000	\$ 24,022,500
Other Possible Projects:					
401 East Front St. - Cornwell	-	-	\$ -	\$ -	-
124 West Front St	-	3,000,000	4,000,000	2,000,000	4,500,000
145 West Front St - Private	-	-	-	-	-
309 West Front St - Phase 2	1,500,000	5,250,000	750,000	-	7,500,000
Hall Street - Apartment Complex	1,800,000	2,100,000	2,100,000	-	6,000,000
Mercer Project	-	-	-	-	-
Total	\$ 3,300,000	\$ 10,350,000	\$ 6,850,000	\$ 2,000,000	\$ 18,000,000

as of 11/25/2020

Table 2					
Development Projects within OT TIF District					
Most Likely Projects:	Fiscal Year ending added to roll				Taxable Value Added
	6/30/21	6/30/22	6/30/23	6/30/24	
New Investment @ 405 S. Union		\$ 100,000	-	-	\$ 50,000
Total					
Other Possible Projects:					
MSU Federal Credit Union		\$ 1,000,000	\$ 2,000,000.00	\$ 1,000,000.00	\$ 2,000,000
Total					

as of 11/25/20

ATTACHMENT B

CITY OF TRAVERSE CITY Six Year Capital Improvement Plan (DRAFT)

Budget Year 2021-2022 by Fund

All Projects Submitted for 2021-2022 (as of Nov. 16, 2020 Draft)

Bold - indicates projects occurring in the first year of the Plan.

+ - indicates projects with multiple funding sources

Project ID	Cat	Fiscal Year 2020-2021	Fiscal Year 2021-2022	Fiscal Year 2022-2023	Fiscal Year 2023-2024	Fiscal Year 2024-2025	Fiscal Year 2025-2026	Fiscal Year 2026-2027	Fiscal Year Future	Project Cost	City Funds	Non-City Funds
TIF 97 FUND												
BRIDGES:												
- 714-21-CIP	200 Block Alley Improvements											
+ 885-21-CIP	North Cass Street Bridge Rehabilitation		201,500							1,343,000	246,500	913,500
+ 586-21-CIP	Park Street Bridge Repair		150,000							640,965	150,000	807,500
+ 187-21-CIP	South Cass Street Bridge Repair		66,000							939,500	132,000	807,500
+ 186-21-CIP	South Union Street Bridge Repair		93,000							1,323,000	260,500	1,057,500
+ 535-21-CIP	West Front Street Bridge Replacement		220,000							1,829,550	220,000	1,181,500
CIVIC:												
+ 870-21-CIP	Civic Square				1,000,000					6,000,000	1,000,000	5,000,000
+ 781-21-CIP	Farmers Market		600,000	2,700,000						3,300,000	3,300,000	TBD
+ 82-21-CIP	Lower Boardman River Universal Access		300,000	3,330,000	3,330,000	3,330,000	3,330,000	3,330,000	3,330,000	20,310,000	20,310,000	TBD
+ 1141-21-CIP	Stromwater Management		336,000	56,000	56,000	56,000				504,000	504,000	TBD
646-21-CIP	Redevelopment of Lot O (Cass & State Sts)		353,950							353,950	353,950	TBD
1158-21-CIP	Workforce Housing			200,000						200,000	200,000	TBD
PARKING:												
1162-21-CIP	Lot G (State St next to Modes)		336,000							336,000	300,000	TBD
645-21-CIP	West Front Parking Structure				20,400,000					20,400,000	20,400,000	TBD
STREETS:												
+ 717-21-CIP	East Front Street Reconstruction (400-500 Block)											
1157-21-CIP	East Front Street Improvements		4,191,600							4,191,600	4,191,600	TBD
NEW	State Street two-way Conversation		500,000									
1087-20-CIP	Front Street Streetscapes		560,000	280,000						1,680,000	840,000	840,000
713-21-CIP	Grandview Parkway Pedestrian Crossing Enhanceme				560,000					560,000	560,000	TBD
1088-21-CIP	State Street Streetscapes		560,000	280,000						1,680,000	840,000	840,000
1089-21-CIP	Tree Replacement		50,000	25,000	25,000	25,000	25,000	25,000	25,000	200,000	200,000	
Total TIF 97 FUND		-	8,518,050	6,871,000	25,371,000	3,411,000	3,355,000	3,355,000	3,355,000	65,791,565	54,008,550	11,447,500

Note: Hardy Parking Structure (Debt Service) 931,504 973,160 953,440 913,720 874,459 825,656 782,541
 While the Hardy Parking Structure line item is not considered a Capital Improvement Project, it has been noted to highlight the yearly debt service payments required from TIF 97 in order to cover the General Obligation Bonds issued by the City of Traverse City.

ATTACHMENT C

TIF 97 REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
DISCUSSION AND PLANNING PURPOSE ONLY - (Nov. 25, 2020 Draft)

FISCAL YEAR	FY 2018-2019 actual	FY 2019-2020 actual	FY 2020-2021 actual	FY 2021-2022 estimated	FY 2022-2023 estimated	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated	FY 2027-2028 estimated
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)	-	-	-	2,614,875	2,912,032	2,993,486	3,064,612	3,122,840	3,182,174	3,242,610
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping				13,025,000	1,375,000	750,000	-	-	-	-
REAL PROPERTY TAXABLE VALUE	106,643,293	119,079,599	137,624,978	153,264,853	157,551,885	161,295,371	164,359,983	167,482,822	170,664,996	173,907,100
PERSONAL PROPERTY TAXABLE VALUE	6,530,500	8,073,186	8,318,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
TOTAL TAXABLE VALUE	113,173,793	127,152,785	145,942,978	153,272,853	157,559,885	161,303,371	164,367,983	167,490,822	170,672,996	173,915,100
BASE TAXABLE VALUE - 1997	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 TAXABLE VALUE FOR DISTRICT	80,313,705	94,254,535	113,082,890	120,412,765	124,699,797	128,443,283	131,507,895	134,630,734	137,812,908	141,055,012
Increase/Decrease	-	13,940,830	18,828,355	7,329,875	4,287,032	3,743,486	3,064,612	3,122,840	3,182,174	3,242,610
MILLAGE RATES - Actual, Projected and Estimated	FY 2018-2019 actual	FY 2019-2020 actual	FY 2020-2021 projected	FY 2021-2022 estimated	FY 2022-2023 estimated	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated	FY 2027-2028 estimated
TRAVERSE CITY & ACT 345	14.4367	14.4367	14.4367	14.3645	14.2927	14.2212	14.1501	14.0794	14.0090	13.9383
RECREATIONAL AUTHORITY (RA)	0.0982	0.0978	0.1500	0.1500	0.1500	0.1500	0.2955	0.2940	0.2926	0.2911
RA BOND	0.3300	0.3300	0.3284	0.3267	0.3251	0.3234	0.0000	0.0000	0.0000	0.0000
NORTHWESTERN MICHIGAN COLLEGE (NMC)	2.1439	2.1339	2.1138	2.1032	2.0927	2.0823	2.0718	2.0615	2.0512	2.0409
GRAND TRAVERSE COUNTY (GTC)	4.9246	4.9019	4.8558	4.8315	4.8074	4.7833	4.7594	4.7356	4.7119	4.6881
GTC COMMISSION ON AGING & SENIOR CNTR	0.5926	0.5898	0.5869	0.5839	0.5810	0.5781	0.5752	0.5723	0.5695	0.5666
TRAVERSE AREA DISTRICT LIBRARY	0.9431	0.9382	0.9335	0.9288	0.9242	0.9196	0.9150	0.9104	0.9059	0.9013
GTC ROAD COMMISSION	0.9881	0.9835	0.1000	0.0995	0.0990	0.0985	0.0980	0.0000	0.0000	0.0000
GTC VETERANS	0.1185	0.0800	0.0796	0.0792	0.0788	0.0784	0.0780	0.0776	0.0772	0.0768
DOWNTOWN DEVELOPMENT AUTHORITY	1.7188	1.6658	1.6431	1.6349	1.6267	1.6186	1.6105	1.6024	1.5944	1.5863
BAY AREA TRANSPORTATION AUTHORITY	0.4978	0.4952	0.4908	0.4883	0.4859	0.4835	0.4811	0.4787	0.4763	0.4739
GTC ANIMAL CONTROL	0.0370	0.0368	0.0366	0.0364	0.0363	0.0361	0.0359	0.0357	0.0355	0.0353
GTC CONSERVATION	0.1000	0.0995	0.0990	0.0985	0.0980	0.0975	0.0970	0.0966	0.0961	0.0956
TOTAL CAPTURED MILLAGE RATE	27.4993	27.3391	25.8541	25.7256	25.5977	25.4705	25.1676	24.9442	24.8195	24.6948
REVENUE & EXPENSE	FY 2018-2019 actual	FY 2019-2020 projected	FY 2020-2021 estimated	FY 2021-2022 estimated	FY 2022-2023 estimated	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated	FY 2027-2028 estimated
REVENUE										
TAXES - ((Captured Taxable Value / 1,000) x Total Captured Millage Rate)	2,224,531	2,534,458	2,923,660	3,097,692	3,192,032	3,271,513	3,309,732	3,358,255	3,420,444	3,483,000
INTEREST	7,832	5,563	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
PARK ST BRA REIMBURSEMENT	182,877	187,752	130,000	55,000	-	-	-	-	-	-
TOTAL REVENUE	2,415,240	2,727,773	3,058,160	3,157,192	3,196,532	3,276,013	3,314,232	3,362,755	3,424,944	3,487,500
EXPENSE										
PROFESSIONAL SERVICES	488,583	651,126	574,079	597,350	611,524	624,101	513,104	522,472	532,019	541,700
Downtown Development Authority Administration (total taxable value x .002)			291,886	306,546	315,120	322,607	328,736	334,982	341,346	347,600
City of Traverse City Administration (total taxable value x .001)			145,943	153,273	157,560	161,303	164,368	167,491	170,673	173,850
Legal			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Community Policing (2.5% annual increase)			51,250	52,531	53,845	55,191				
Arts Commission - Administration			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Arts Commission - Project			20,000							
Downtown WIFI			65,000	65,000	65,000	65,000				
Public Restroom (6 Private Sector downtown locations)			20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
2002 DECK REFUNDING DEBT SERVICE (Hardy Deck)	828,719	858,819	893,586	931,504	973,160	953,440	913,720	874,459	825,656	782,000
WEST END PARKING STRUCTURE DEBT SERVICE						876,850	835,300	856,900	898,000	973,000
GENERAL EXPENSES (Printing & Publishing)	120,940	401	200	200	200	200	200	200	200	200
REPAIRS & MAINTENANCE	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
CAPITAL IMPROVEMENT PROJECTS (per CIP Program for FY 2021/2022)	420,671	185,000	635,600	8,118,050	6,841,000	4,941,000	3,381,000	3,325,000	3,325,000	3,325,000
200 Block Alley Improvements										
North Cass Street Bridge Rehabilitation		45,000		201,500						
Park Street Bridge Repair				150,000						
South Cass Street Bridge Repair				66,000						
South Union Street Bridge Repair				93,000						

Civic Square						1,000,000				
Farmer's Market				600,000	2,700,000					
Lower Boardman River Universal Access				300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Stormwater Management				336,000	56,000	56,000	56,000			
Redevelopment of Lot O				353,950						
Workforce Housung					200,000					
Lot O				336,000						
Opera House Boiler Replacement (To be Completed)			13,440							
Lighting Retrofit - Incandesents - Opera House (To be Completed)			20,160							
Lighting Retrofit - T8 Fixtures - Opera House (To be Completed)			19,600							
East Front Street Reconstruction										
East Front Street Improvements				4,191,600						
State Street two-way conversion				100,000						
Front Street Streetscapes			302,400	560,000	280,000					
Grandview Parkway Pedestrian Crossing Enhancement						560,000				
Traffic Signal Mastarms (Project Completed)		140,000								
State Street Streetscapes			280,000	560,000	280,000					
Tree Replacement				50,000	25,000	25,000	25,000	25,000	25,000	25,000
TOTAL EXPENSE	1,858,913	1,695,346	2,118,465	9,662,104	8,440,884	7,410,591	5,658,324	5,594,031	5,595,875	5,637,000
CHANGE IN FUND BALANCE	556,327	1,032,427	939,695	(6,504,912)	(5,244,352)	(4,134,577)	(2,344,092)	(2,231,276)	(2,170,931)	(2,149,000)
FUND BALANCE END OF FISCAL YEAR	1,739,285	2,771,712	3,711,407	(2,793,506)	(8,037,858)	(12,172,435)	(14,516,527)	(16,747,803)	(18,918,734)	(21,068,000)

ATTACHMENT D

CITY OF TRAVERSE CITY Six Year Capital Improvement Plan (DRAFT)

Budget Year 2021-2022 by Fund

All Projects Submitted for 2021-2022 (as of Nov. 16, 2020 DRAFT)

Bold - indicates projects occurring in the first year of the Plan.

+ - indicates projects with multiple funding sources

Project ID	Cat	Fiscal Year 2020-2021	Fiscal Year 2021-2022	Fiscal Year 2022-2023	Fiscal Year 2023-2024	Fiscal Year 2024-2025	Fiscal Year 2025-2026	Fiscal Year 2026-2027	Fiscal Year Future	Project Cost	City Funds	Non-City Funds	
Old Town TIF FUND													
<i>BRIDGES:</i>													
+ 58-21-CIP													
Eighth Street Bridge Repair	M	-	150,000							1,520,426	644,717	712,500	
+ 187-21-CIP													
South Cass Street Bridge Repair	M	-	66,000							806,720	132,000	807,500	
+ 186-21-CIP													
South Union Street Bridge Repair	M		93,000							1,323,000	260,500	1,057,500	
<i>PARKS:</i>													
1195-21-CIP													
Midtown Riverwalk	V		336,000	336,000						672,000	672,000		
1196-21-CIP													
Riverine Riverwalk	V				392,000	392,000				784,000	784,000		
1194-21-CIP													
Hannah Park Improvements	V				336,000					336,000	336,000		
<i>STREETS:</i>													
1197-21-CIP													
Union Street Streetscapes	V						369,600	369,600		739,200	739,200		
<i>WALKWAYS:</i>													
316-21-CIP													
Beardman River Walk - South of 8th Street Bridge	V												
1025-21-CIP													
Rivers Edge Riverwalk Decking Replacement	M	-		119,700						119,700	119,700		
Total Old Town TIF FUND				645,000	455,700	728,000	392,000	369,600	369,600	-	6,301,046	3,688,117	2,577,500

OLD TOWN TIF REVENUE AND EXPENSE PROJECTIONS - FISCAL YEARS ENDING 6/30/19 TO 6/30/28
FOR DISCUSSION AND PLANNING PURPOSE ONLY - (Nov. 25, 2020 DRAFT)

FISCAL YEAR	FY 2018-2019 actual	FY 2019-2020 actual	FY 2020-2021 actual	FY 2021-2022 estimated	FY 2022-2023 estimated	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated	FY 2027-2028 estimated
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @1.5%)	-	-	-	920,212	934,015	948,026	962,246	976,680	991,330	1,006
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping	-	-	-	-	-	-	-	-	-	-
REAL PROPERTY TAXABLE VALUE	51,631,335	56,966,440	61,347,479	62,267,691	63,201,707	64,149,732	65,111,978	66,088,658	67,079,988	68,086
PERSONAL PROPERTY TAXABLE VALUE	3,502,400	4,031,000	3,466,500	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500
TOTAL TAXABLE VALUE	55,133,735	60,997,440	64,813,979	65,767,691	66,701,707	67,649,732	68,611,978	69,588,658	70,579,988	71,586
BASE TAXABLE VALUE - 2017	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382	45,424
CAPTURED TAXABLE VALUE FOR DISTRICT	9,709,353	15,573,058	19,389,597	20,343,309	21,277,325	22,225,350	23,187,596	24,164,276	25,155,606	26,161
Increase/Decrease	-	5,863,705	3,816,539	953,712	934,015	948,026	962,246	976,680	991,330	1,006
MILLAGE RATES - Actual and Projected	FY 2018-2019 actual	FY 2019-2020 actual	FY 2020-2021 projected	FY 2021-2022 estimated	FY 2022-2023 estimated	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated	FY 2027-2028 estimated
TRAVERSE CITY & ACT 345	14.4367	14.4367	14.4367	14.3645	14.2927	14.2212	14.1501	14.0794	14.0090	13.9383
RECREATIONAL AUTHORITY (RA)	0.0982	0.0978	0.1500	0.1500	0.1500	0.1500	0.2955	0.2940	0.2926	0.2912
RA BOND	0.3300	0.3300	0.3284	0.3267	0.3251	0.3234	0.0000	0.0000	0.0000	0.0000
NORTHWESTERN MICHIGAN COLLEGE (NMC)	2.1439	2.1339	2.1136	2.1030	2.0925	2.0821	2.0716	2.0613	2.0510	2.0407
NMC BOND	0.5700	0.5500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GRAND TRAVERSE COUNTY (GTC)	4.9246	4.9019	4.8558	4.8315	4.8074	4.7833	4.7594	4.7356	4.7119	4.6882
GTC COMMISSION ON AGING & SENIOR CNTR	0.5926	0.5898	0.5869	0.5839	0.5810	0.5781	0.5752	0.5723	0.5695	0.5666
GTC ROAD COMMISSION	0.9881	0.9835	0.1000	0.0995	0.0990	0.0985	0.0980	0.0975	0.0970	0.0965
GTC VETERANS	0.1185	0.0800	0.0796	0.0792	0.0788	0.0784	0.0780	0.0776	0.0772	0.0768
DOWNTOWN DEVELOPMENT AUTHORITY	1.7188	1.6658	1.6431	1.6349	1.6267	1.6186	1.6105	1.6024	1.5944	1.5863
BAY AREA TRANSPORTATION AUTHORITY	0.4978	0.4952	0.4908	0.4883	0.4859	0.4835	0.4811	0.4787	0.4763	0.4739
GTC ANIMAL CONTROL	0.0370	0.0368	0.0366	0.0364	0.0363	0.0361	0.0359	0.0357	0.0355	0.0353
GTC CONSERVATION	0.1000	0.0995	0.0990	0.0985	0.0980	0.0975	0.0970	0.0966	0.0961	0.0956
TOTAL CAPTURED MILLAGE RATE	26.5562	26.4009	24.9204	24.7966	24.6733	24.5507	24.2524	24.0336	23.9134	23.7932
REVENUE & EXPENSE	FY 2018-2019 actual	FY 2019-2020 unaudited	FY 2020-2021 estimated	FY 2021-2022 estimated	FY 2022-2023 estimated	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated	FY 2027-2028 estimated
REVENUE										
TAXES - ((Captured Taxable Value / 1,000) x Total Captured Millage Rate)	260,732	406,555	483,197	504,444	524,983	545,648	562,354	580,754	601,557	622,360
INTEREST	186	138	100	100	100	100	100	100	100	100
TOTAL REVENUE	260,918	406,693	483,297	504,544	525,083	545,748	562,454	580,854	601,657	622,460
EXPENSE										
PROFESSIONAL SERVICES	83,764	187,145	194,942	197,803	200,605	203,449	206,336	209,266	212,240	215,115
Downtown Development Authority Administration (total taxable value x .002)			129,628	131,535	133,403	135,299	137,224	139,177	141,160	143,085
City of Traverse City Administration (total taxable value x .001)			64,814	65,768	66,702	67,650	68,612	69,589	70,580	71,586
Legal			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Miscellaneous			500	500	500	500	500	500	500	500
GENERAL EXPENSES (Printing & Publishing)		171	100	100	100	100	100	100	100	100
CAPITAL IMPROVEMENT PROJECTS (per CIP/Budget for FYE 21/22)	356,065	-	-	645,000	455,700	728,000	392,000	369,600	369,600	-
Eighth Street Bridge Project			-	150,000						
South Cass Street Bridge Repair			-	66,000						
South Union Street Bridge Repair				93,000						
Midtown Riverwalk				336,000	336,000					
Riverine Riverwalk						392,000	392,000			
Hannah Park Improvements						336,000				
Union Street Streetscapes								369,600	369,600	
Rivers Edge Riverwalk Decking Replacement					119,700					
TOTAL EXPENSE	439,849	187,316	195,042	842,903	656,405	931,549	598,436	578,966	581,940	215,115
CHANGE IN FUND BALANCE	(178,931)	219,377	288,255	(338,359)	(131,323)	(385,801)	(35,981)	1,888	19,717	407,345
FUND BALANCE END OF YEAR	-	219,377	507,632	169,273	37,951	(347,850)	(383,832)	(381,943)	(362,227)	45,018