

**DOWNTOWN DEVELOPMENT AUTHORITY  
FINANCE COMMITTEE  
Monday, March 8, 2021  
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/85953363966>

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: 859 5336 3966**  
**Participant ID: # (yes just #)**  
Posted and Published  
*Saturday, March 6, 2021*

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](mailto:jean@downtowntc.com)  
Web: [www.downtowntc.com](http://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**

**AGENDA**

1. Opening Public Comment
2. Approval of February 8, 2021 Minutes
3. Discussion: Building 2021/2022 Budget
4. Participation in Streetscapes – Honor State Bank
5. Other Business
6. Closing Public Comment
7. Adjournment

**Minutes**  
**Traverse City Downtown Development Authority**  
**Finance Committee**  
9:30am  
February 8, 2021  
Virtual Zoom Meeting

Scott Hardy called the meeting to order at 9:30am

Present: Scott Hardy, Steve Constantin, Richard Lewis, Gabe Schneider

Absent: None

Attendees: Jean Derenzly, Doug Vredeveld

Opening Public Comment: None

**Approval of January 4, 2021 Minutes:** **MOVED** by Constantin, seconded by Lewis to approve minutes as presented. **APPROVED unanimously.**

**Presentation on Audited Financial Statements for year ended June 30, 2020:** Doug Vredeveld, of Vredeveld Haefner, Auditors preparing the annual audit for the DDA provided overview for Committee members. Haefner stated that an unqualified opinion on the financial statements. Authority's total net position increased by \$1,497,320 and all accounting principles have been met.

Questions from Committee members were answered relating to taxable value, fund balance and projects.

Review of 2020/2021 Financials: Information and Discussion.

Other Business: None.

**MOVED** by Lewis and seconded by Hardy to adjourn meeting. **APPROVED unanimously.**

Meeting adjourned at 10:17

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Scott Hardy, Chair



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

## MEMORANDUM

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To: Finance Committee  
From: Jean Derenzy, CEO  
Date: March 5, 2021  
Re: 2021/2022 budget

The budget process starts this month and I have started working on preparing an overview of work for each budget we are responsible for being:

- TIF 97
- Old Town
- DDA General
- Parking
- Arts Commission (not available will discuss with Arts Commission in March)

As a reminder our budget process includes:

March: Introduction of budget  
April: Overview of proposed budget and scheduling public hearing in May  
April: Discussion with City Commission  
June: Approval of 2021/2022 budget

The attached spreadsheets provide our anticipated revenue and the expenditure from each budget.

TIF 97: There has been growth within the District with significant projects completed in 2020 with the taxable value **projected** increase up from \$140,818,072 to \$155,687,150 (10% increase). Revenue again projected would be \$3,108,422. The final taxable value will be identified after Board of Review at the end of March.

For TIF 97 there is significant work that will be occurring next year which the Board has been preparing for but with new considerations for achieve our vision for a Downtown for everyone and encourage diversity, inclusivity. Projects that I am asking to begin the discussion for this budget are:

**Under professional services**, I am proposing to budget for a “retail incubator”. This is available with the DDA legislation to help start-up businesses in the Downtown area. As we begin to cautiously exit the pandemic, it is important to provide the opportunity for people wanting to start or expand their business, and to assist them in getting off to a good start and become self-sufficient and successful within our Downtown

Continuing with our community police officer remains high for me and the Chief, and we may consider increasing this eventually to full-time cost.

**Maintenance and Repair:** Recommendation is to increase this line item, as staff reviews the needs of repairing and cleaning. It is important to put the more heavily utilized infrastructure at the top of the needs list (cleaning, repairs, etc.), to keep our Downtown fresh, clean and looking cared for.

**Public Infrastructure:** This will be a busy year for construction for public infrastructure, with the long-anticipated bridges moving forward. The tree canopy is moving forward with anticipated tree plantings occurring next budget year. As reported previously, there are significant trees that need to be replaced and we will work with the Davey report that is forthcoming and then implemented next year.

The other public infrastructure projects that need to be discussed are the Lower Boardman and stormwater management. I anticipate having a unified plan for the Lower Boardman ready for approval (by DDA, City Planning and City Commission) in the Fall, and possible implementable pieces of the Plan would start next fiscal year. Stormwater management has been a goal of the DDA, and with the AECOM study we can start working to implement pieces of that report. It is also important to look at the future long-term goals of the West End Parking Structure, and financing of that structure. Timing, coordination with other projects, needs to be discussed to determine best approaches.

Streetscapes will remain incredibly important as new development continues within the District leading to the overall connection of walkability, sidewalk cafes and the larger dynamic of a healthy thriving downtown.

**Old Town TIF:** This District continues to see growth and opportunity. The **projected** increase up from \$63,521,554 to \$68,412,780 (7.7% increase). Again, revenue, again projected, would be \$565,959. The final taxable value will be after Board of Review at the end of March.

For this District, the majority of the funding will be occurring for the bridges. But looking into the future, as completed in the Capital Improvement Plan, looking at the best return on the investment remains important as we care of the current infrastructure that was (or will be) put in.

For other public infrastructure for this year, we are looking at the Midtown Riverwalk which was put in over 10 years ago. This may not require a full replacement, possibly but only repairs. The cost is conservative and we will work to determine with the Lower Boardman Unified Plan and with the public to determine best approaches for this Riverwalk.

**DDA General Fund:** I am just starting the DDA general fund building and have the following discussion points for the committee that I will be considering for the general fund budget:

- Continuing with the Traverse Connect contract. This remains a critical piece for the Downtown to continue including
  - bringing office workers back to the Downtown
  - Identifying new offices to make Downtown their new home
  - As they are the organization leading Economic Diversity, it is important to ensure that we are at the table for discussion.
- Planning for the future. 2021/2022 I am recommending that the Board and staff work to determine the new structure for the DDA. While looking to the future, we also need to begin to look at the model of the DDA, viewing other best practices throughout the United States and what the DDA could look to for our community.
- Conferences and Membership. The newest membership I am recommending is to be part of the International Downtown Association -- connecting our Downtown internationally. This is also the year that we connect with other communities through conferences to network; if it is determined safe.

I will be working this week on salaries and insurance; with the understanding the insurance may have a significant increase this year.

I look forward to discussing this upcoming budget with the Committee.



TIF 97 REVENUE AND EXPENSE

FISCAL YEAR	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	
	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	
<b>PROJECTED MILLAGE RATES</b>										
TRAVERSE CITY & ACT 345 RECREATIONAL AUTHORITY (RA)	0.0978	0.0978	0.0978	0.0978	0.0978	0.0978	0.0978	0.0978	0.0978	
NORTHWESTERN MICHIGAN COLLEGE (NMC)	0.3300	0.3294	0.3287	0.3281	0.3274	0.3268	0.3261	0.3255	0.3249	
GRAND TRAVERSE COUNTY (GTC)	2.1339	2.1333	2.1326	2.1319	2.1312	2.1305	2.1298	2.1291	2.1284	
GTC COMMISSION ON AGING & SENIOR CNTR	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
TRAVERSE AREA DISTRICT LIBRARY	4.8919	4.8774	4.8629	4.8484	4.8339	4.8194	4.8049	4.7904	4.7759	
GTC ROAD COMMISSION	0.5888	0.5869	0.5850	0.5831	0.5812	0.5793	0.5774	0.5755	0.5736	
GTC VETERANS	0.9835	0.9835	0.9835	0.9835	0.9835	0.9835	0.9835	0.9835	0.9835	
DOWNTOWN DEVELOPMENT AUTHORITY	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	
BAY AREA TRANSPORTATION AUTHORITY	1.8658	1.8575	1.8492	1.8409	1.8327	1.8244	1.8161	1.8078	1.7995	
GTC ANIMAL CONTROL	0.4952	0.4927	0.4903	0.4878	0.4854	0.4829	0.4805	0.4781	0.4757	
GTC CONSERVATION	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	0.0388	
TOTAL	0.0595	0.0592	0.0589	0.0586	0.0583	0.0580	0.0577	0.0574	0.0571	
<b>PROJECTED UNIT CAPTURE</b>										
TRAVERSE CITY & ACT 345 RECREATIONAL AUTHORITY (RA)	1,360,724	1,550,784	1,755,530	1,799,517	1,834,965	1,860,116	1,885,483	1,911,067	1,936,870	
RA BOND	8,218	10,505	11,803	12,191	12,431	12,671	12,911	13,151	13,391	
NORTHWESTERN MICHIGAN COLLEGE (NMC)	31,104	35,448	40,134	40,129	41,944	41,945	43,760	43,761	45,576	
GRAND TRAVERSE COUNTY (GTC)	201,130	229,220	258,486	285,980	271,228	274,945	278,695	282,476	286,290	
GTC COMMISSION ON AGING & SENIOR CENTER	51,840	528,553	596,080	611,016	623,052	631,982	640,205	648,882	657,653	
TRAVERSE AREA DISTRICT LIBRARY	482,026	63,353	71,721	73,318	74,966	75,994	77,030	78,075	79,129	
GTC ROAD COMMISSION	55,581	63,353	63,353	63,353	63,353	63,353	63,353	63,353	63,353	
GTC VETERANS	68,450	100,780	100,780	100,780	100,780	100,780	100,780	100,780	100,780	
DOWNTOWN DEVELOPMENT AUTHORITY	92,889	8,933	9,728	9,972	10,168	10,306	10,448	10,590	10,733	
BAY AREA TRANSPORTATION AUTHORITY	7,540	178,937	202,944	207,840	211,730	214,632	217,538	220,511	223,488	
GTC ANIMAL CONTROL	157,009	46,875	60,217	61,726	62,942	63,805	64,675	65,552	66,437	
GTC CONSERVATION DISTRICT	3,469	3,953	4,475	4,587	4,877	4,742	4,806	4,871	4,937	
TOTAL	9,378	10,884	12,089	12,403	12,847	12,820	12,955	13,171	13,349	
<b>PROJECTED REVENUE &amp; EXPENSE</b>										
REVENUE	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028	
TAXES	2,534,458	2,771,991	3,023,922	3,099,691	3,160,750	3,148,954	3,191,898	3,235,207	3,278,689	
INTEREST	5,179	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	
Reduction of Revenue based on Tax Appeals	187,752	230,000	230,000	230,000	230,000	230,000	230,000	230,000	230,000	
PARK ST BR4 REIMBURSEMENT	2,727,389	2,908,491	3,158,422	3,224,191	3,285,250	3,202,454	3,198,398	3,239,707	3,283,288	
TOTAL REVENUE	5,446,778	6,014,482	6,646,764	6,662,782	6,741,454	6,685,408	6,714,196	6,777,314	6,826,977	
EXPENSE										
PROFESSIONAL SERVICES	592,863	620,454	874,593	707,037	817,806	611,500	562,353	569,689	577,537	
Downtown Development Authority Administration	254,228	281,036	317,374	316,795	325,077	329,953	334,902	339,926	345,025	
City of Traverse City Administration	127,115	140,818	155,617	159,397	162,538	164,976	167,451	169,963	172,512	
Community Policing	50,000	51,250	52,500	53,845	55,191	56,570	-	-	-	
Downtown WiFi	65,000	65,000	65,000	65,000	65,000	20,000	-	-	-	
Public Restroom (Private)	20,000	20,000	20,000	20,000	20,000	20,000	-	-	-	
Retail Incubator	20,000	20,000	20,000	20,000	20,000	20,000	-	-	-	
City Engineering Project Oversight (10% of Capital Improvement Projects)	78,519	81,750	85,000	88,250	91,500	94,750	98,000	101,250	104,500	
2002 DECK RE-FUNDING DEBT SERVICE (Henry Deck)	858,818	863,586	931,504	973,160	1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	
GENERAL EXPENSES	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	15,000	
CAPITAL IMPROVEMENT PROJECTS (per CIP/Budget for FYE 2021)	40,390	617,500	2,930,500	1,757,500	1,900,000	400,000	400,000	400,000	400,000	
200 Block Alley Improvements	-	-	-	-	-	-	-	-	-	
North Cass Street Bridge Rehabilitation*	-	-	-	-	-	-	-	-	-	
Park Street Bridge Repair*	-	-	-	-	-	-	-	-	-	
South Cass Street Bridge Repair*	-	-	-	-	-	-	-	-	-	
South Union Street Bridge Repair*	-	-	-	-	-	-	-	-	-	
West Front Street Bridge Replacement*	-	-	-	-	-	-	-	-	-	
Civic Square	-	-	-	-	-	-	-	-	-	
Farmers Market*	-	-	-	-	-	-	-	-	-	
Lower Boardman River Universal Access	-	-	-	-	-	-	-	-	-	
Stromvelder Management	-	-	-	-	-	-	-	-	-	
Opera House Bleachers Replacement	-	-	-	-	-	-	-	-	-	
Lighting Retrofit - Grandstands - Opera House	-	-	-	-	-	-	-	-	-	
Lighting Retrofit - 16 Features - Opera House	-	-	-	-	-	-	-	-	-	
Digital Cameras for Downtown	-	-	-	-	-	-	-	-	-	
East Front Street Reconstruction	-	-	-	-	-	-	-	-	-	
Front Street Streetcapes	-	-	-	-	-	-	-	-	-	
Traffic Signal Mastarms*	-	-	-	-	-	-	-	-	-	
Grandview Parkway Pedestrian Crossing Enhancement	-	-	-	-	-	-	-	-	-	
State Street Streetcapes	-	-	-	-	-	-	-	-	-	
Tree Replacement	-	-	-	-	-	-	-	-	-	
Wellington Plaza Erosion Stabilization Project	-	-	-	-	-	-	-	-	-	
TOTAL EXPENSE	1,482,473	2,146,740	4,771,787	3,482,997	3,688,448	1,840,429	1,852,012	1,810,745	1,776,378	
CHANGE IN FUND BALANCE	1,234,918	759,751	(1,613,373)	(218,709)	(391,188)	1,203,024	1,244,384	1,428,882	1,508,111	
FUND BALANCE END OF FISCAL YEAR	2,974,201	3,733,952	2,120,577	1,901,871	1,510,675	2,773,700	4,116,093	5,547,685	7,055,166	



**OLD TOWN TIF REVENUE AND EXPENSE**

	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
<b>FISCAL YEAR ENDING</b>									
ESTIMATED TAXABLE VALUE GROWTH INFLATION (1.5%)									
ESTIMATED NEW TAXABLE VALUE TO ROLL (100%) - Includes uncapping	\$ 0	\$ 1,365,163	\$ 952,823	\$ 1,026,192	\$ 1,041,585	\$ 1,057,208	\$ 1,073,066	\$ 1,089,162	\$ 1,105,500
TOTAL PROJECTED TAXABLE VALUE	60,997,440	63,521,554	68,412,780	69,438,972	70,480,556	71,537,765	72,610,831	73,699,994	74,805,493
BASE TAXABLE VALUE	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
CAPTURED TAXABLE VALUE	\$ 15,573,058	\$ 18,097,172	\$ 22,988,398	\$ 24,014,590	\$ 25,056,174	\$ 26,113,383	\$ 27,186,449	\$ 28,275,612	\$ 29,381,111
<b>PROJECTED MILLAGE RATES</b>									
TRAVERSE CITY & ACT 345	14.4367	14.3645	14.2927	14.2212	14.1501	14.0794	14.0090	13.9389	13.8692
RECREATIONAL AUTHORITY (RA)	0.0978	0.0973	0.0968	0.0963	0.0959	0.0954	0.0950	0.0946	0.0942
RA BOND	0.3300	0.3284	0.3267	0.3251	0.3234	0.3218	0.3202	0.3186	0.3170
NORTHWESTERN MICHIGAN COLLEGE (NMC)	2.1339	2.1232	2.1126	2.1021	2.0915	2.0811	2.0707	2.0603	2.0500
NMC BOND	0.5500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GRAND TRAVERSE COUNTY (GTC)	4.9019	4.8774	4.8530	4.8287	4.8046	4.7806	4.7567	4.7329	4.7092
GTC COMMISSION ON AGING & SENIOR CNTR	0.5898	0.5869	0.5839	0.5810	0.5781	0.5752	0.5723	0.5695	0.5666
GTC ROAD COMMISSION	0.9835	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTC VETERANS	0.0800	0.0796	0.0792	0.0788	0.0784	0.0780	0.0776	0.0772	0.0769
DOWNTOWN DEVELOPMENT AUTHORITY	1.6658	1.6575	1.6492	1.6409	1.6327	1.6246	1.6164	1.6084	1.6003
BAY AREA TRANSPORTATION AUTHORITY	0.4952	0.4927	0.4903	0.4878	0.4854	0.4829	0.4805	0.4781	0.4757
GTC ANIMAL CONTROL	0.0368	0.0366	0.0364	0.0363	0.0361	0.0359	0.0357	0.0355	0.0354
GTC CONSERVATION	0.0995	0.0990	0.0985	0.0980	0.0975	0.0970	0.0966	0.0961	0.0956
TOTAL	26.4009	24.7431	24.6193	24.4963	24.3738	23.8347	23.7155	23.5969	23.4790
<b>PROJECTED UNIT CAPTURE</b>									
TRAVERSE CITY & ACT 345	224,824	259,957	328,566	341,517	354,548	367,560	380,554	394,132	407,494
RECREATIONAL AUTHORITY (RA)	1,523	1,761	2,226	2,314	2,402	-	-	-	-
RA BOND	5,139	5,942	7,510	7,807	8,104	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	33,231	38,424	48,566	50,480	52,406	54,344	56,294	58,257	60,232
NMC BOND	8,565	-	-	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	76,338	88,267	111,563	115,960	120,385	124,837	129,317	133,825	138,362
GTC COMMISSION ON AGING & SENIOR CENTER	9,185	10,620	13,423	13,952	14,485	15,020	15,560	16,102	16,648
GTC ROAD COMMISSION	15,316	-	-	-	-	-	-	-	-
GTC VETERANS	1,246	1,441	1,821	1,892	1,965	2,037	2,110	2,184	2,258
DOWNTOWN DEVELOPMENT AUTHORITY	25,942	29,996	37,912	39,406	40,910	42,423	43,945	45,477	47,019
BAY AREA TRANSPORTATION AUTHORITY	7,712	8,917	11,270	11,715	12,162	12,611	13,064	13,519	13,978
GTC ANIMAL CONTROL	573	663	838	871	904	937	971	1,005	1,039
GTC CONSERVATION DISTRICT	1,550	1,792	2,265	2,354	2,444	2,534	2,625	2,716	2,809
<b>PROJECTED REVENUE &amp; EXPENSE</b>									
<b>REVENUE</b>									
TAXES	\$ 434,900	\$ 447,779	\$ 565,959	\$ 588,267	\$ 610,713	\$ 622,404	\$ 644,741	\$ 667,218	\$ 689,838
INTEREST	100	100	100	100	100	100	100	100	100
<b>TOTAL REVENUE</b>	435,000	447,879	566,059	588,367	610,813	622,504	644,841	667,318	689,938
<b>EXPENSE</b>									
PROFESSIONAL SERVICES	232,100	201,755	260,938	218,117	211,942	215,113	218,332	221,600	224,916
Downtown Development Authority Administration	-	127,043	136,826	138,878	140,961	143,076	145,222	147,400	149,611
City of Traverse City Administration	-	63,522	68,413	69,439	70,481	71,538	72,611	73,700	74,805
City Engineering Project Oversight (10% of Capital Improvement Projects)	40,550	10,690	55,200	9,300	-	-	-	-	-
Miscellaneous	-	500	500	500	500	500	500	500	500
GENERAL EXPENSES	-	100	100	100	100	100	100	100	100
CAPITAL IMPROVEMENT PROJECTS (per CIP/Budget for FYE 2021)	405,500	106,900	552,000	93,000	0	690,700	0	0	0
Eighth Street Bridge Project*	-	0	150,000	0	0	0	0	0	0
South Cass Street Bridge Repair*	-	0	66,000	0	0	0	0	0	0
South Union Street Bridge Repair*	-	0	0	0	0	0	0	0	0
Midtown Riverwalk	-	-	336,000	336,000	0	690,700	0	0	0
Boardman River Walk - South of 8th Street Bridge*	-	106,900	0	0	0	0	0	0	0
Rivers Edge Riverwalk Decking Replacement (Fishpass anticipated to pay for this)	637,600	308,765	813,038	311,217	212,042	906,913	218,432	221,700	225,016
<b>TOTAL EXPENSE</b>	637,600	308,765	813,038	311,217	212,042	906,913	218,432	221,700	225,016
<b>CHANGE IN FUND BALANCE</b>									
	219,377	(139,125)	(246,979)	277,151	398,772	(283,409)	426,408	445,618	464,921
<b>FUND BALANCE END OF YEAR</b>	\$ 219,377	\$ 358,502	\$ 111,523	\$ 388,673	\$ 787,445	\$ 504,036	\$ 930,444	\$ 1,376,062	\$ 1,840,983

City of Traverse City, Michigan  
**DDA COMPONENT UNIT**  
**DDA GENERAL FUND**  
For the Budget Year 2021-22

	FY 18/19 Audited	FY 19/20 Budgeted	FY 20/21 Requested
<b>REVENUES</b>			
Property Taxes	\$ 129,391	\$ 137,500	\$ 133,000
Grants and Reimbursements	134,243	-	2,200,000
Reimbursements	1,318,204	1,195,400	1,256,268
Rental Income	43,910	53,000	53,000
Interest Income	948	200	500
<b>TOTAL REVENUES</b>	<b>1,626,696</b>	<b>1,386,100</b>	<b>3,642,768</b>
<b>EXPENDITURES</b>			
Salaries and Wages	767,555	892,000	917,868
Fringe Benefits	265,388	269,000	280,608
Office/Operating Supplies	40,111	13,000	13,000
Professional Services	362,933	87,000	87,000
Travel and conferences	10,475	6,000	15,000
Repairs and maintenance	3,910	4,000	5,000
Rental	12,222	10,000	10,000
Training		10,000	10,000
<b>Farmer's Market</b>			53,000
Community Promotions		20,000	20,000
Printing and Publishing		5,000	6,000
Insurance and Bonds		1,800	1,800
Utilities		9,000	15,000
Repairs and Maintenance		2,200	3,000
Rentals		9,000	9,000
Legal Services		5,000	50,000
Miscellaneous		2,000	4,000
Capital Outlay	-	9,000	2,109,000
<b>TOTAL EXPENDITURES</b>	<b>1,462,594</b>	<b>1,354,000</b>	<b>3,609,276</b>
<b>EXCESS OF REVENUES OVER/UNDER EXPENDITURES</b>	<b>164,102</b>	<b>32,100</b>	<b>33,492</b>
<b>Beginning Fund Balance</b>	<b>562,704</b>	<b>726,806</b>	<b>594,724</b>
<b>Ending Fund Balance</b>	<b>\$ 726,806</b>	<b>\$ 758,906</b>	<b>\$ 628,216</b>

Note:



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

## MEMORANDUM

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To: Finance Committee  
From: Jean Derenzy, CEO  
Date: March 5, 2021  
Re: Honor State Bank Public Infrastructure

Honor State Bank is investing in East Front Street with their investment of over \$5 million for a new building, bringing new office workers to Downtown. Honor State Bank has agreed to put in heated sidewalks to assist the downtown in meeting our vision connect this segment of East Front St with the larger portion of the East Front Corridor, as well as the overall DDA District.

This new and improve streetscape will be incorporated into the overall approach for the redevelopment of the East Front streetscape that will continue within the next few years. The total investment by the DDA would be \$44,729 and is available within the TIF 97 DDA Budget. Streetscape costs identified in the budget for both Front and State Streets are available below.

**RECOMMENDATION:** Approval to enter into agreement with Honor State Bank to pay for one-half of the streetscape for a cost not to exceed \$44,729.