

**Traverse City Downtown
Development Authority Finance
Committee**

**February 28, 2024
8:30 AM**

Downtown Development Office - Conference Room
303 East Street
Traverse City, Michigan 49684



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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 ADA Coordinator.

The City of Traverse City and Downtown Development Authority are committed to a dialog that is constructive, respectful and civil. We ask that all individuals interacting verbally or in writing with board members honor these values.

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

**Welcome to the Traverse City Downtown Development Authority
Finance Committee meeting!**

Agenda

	Page
1. CALL TO ORDER	
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2. ROLL CALL	
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3. CONSENT CALENDAR	
<i>The purpose of the consent calendar is to expedite business by grouping non-controversial items together to be dealt with by one DDA Board motion without discussion. Any member of the DDA Board, staff or the public may ask that any item on the consent calendar be removed therefrom and placed elsewhere on the agenda for individual consideration by the DDA Board; and such requests will be automatically respected. If an item is not removed from the consent calendar, the action noted in parentheses on the agenda is approved by a single DDA Board action adopting the consent calendar.</i>	
A. Consideration of Approving the minutes of the January 4, 2024 Finance Committee (approval recommended)	3 - 5
January 4, 2024 DDA Finance Committee Meeting Minutes - PDF	
B. Consideration of authorization to enter into a contract with Plante Moran to provide professional services for the DTCA audit.	7
DTCA Professional Services Memo (Howard) - PDF	
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4. NEW BUSINESS	
A. Parking Permit Rate Increase (VanNess)	9 - 10
Parking Permit Rate Increase Memo (VanNess) - PDF	
B. 2024/2025 Preliminary Budget	11 - 21
2024/2025 Budget Memo (Derenzy & Burkholder) - PDF	
Preliminary 2024/2025 DDA General Budget - PDF	
Preliminary 2024/2025 DDA TIF 97 Budget - PDF	
Preliminary 2024/2025 DDA Old Town Budget - PDF	
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5. PUBLIC COMMENT	
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6. ADJOURNMENT	



**Minutes of the
Downtown Development Authority for the City of Traverse City
Finance Committee
Thursday, January 4, 2024**

A regular meeting of the Downtown Development Authority Finance Committee of the City of Traverse City was called to order at the Committee Room, Governmental Center, 400 Boardman Avenue, Traverse City, Michigan, at 9:30 a.m.

The following Board Members were in attendance: Board Member Ed Slosky, Board Member Jeff Joubran, and Board Vice Chair Scott Hardy

The following Board Members were absent: None

Chairperson Joubran presided at the meeting.

(a) **CALL TO ORDER**

Chairperson Joubran called the meeting to order at 8:32 AM.

(b) **ROLL CALL**

(c) **CONSENT CALENDAR**

The purpose of the consent calendar is to expedite business by grouping non-controversial items together to be dealt with by one DDA Board motion without discussion. Any member of the DDA Board, staff or the public may ask that any item on the consent calendar be removed therefrom and placed elsewhere on the agenda for individual consideration by the DDA Board; and such requests will be automatically respected. If an item is not removed from the consent calendar, the action noted in parentheses on the agenda is approved by a single DDA Board action adopting the consent calendar.

- (1) Consideration of approving the minutes of the October 27, 2023 Finance Committee meeting (approval recommended)

That the minutes of the October 27, 2023 Finance Committee meeting be approved.

Moved by Ed Slosky, Seconded by Scott Hardy

Yes: Ed Slosky, Jeff Joubran, and Scott Hardy
Absent: None

CARRIED. 3-0-0 on a recorded vote

(d) **OLD BUSINESS**

(1) Downtown Trolley Discussion

Derenzy provided an overview of the options to purchase the two trolleys and to provide bus wraps. Hardy shared concerns of the Mobility & Parking Advisory Board for the Grandview Parkway and getting individuals downtown.

Derenzy recommended the Board consider moving forward with the study to determine the operational costs of the circulator.

The following addressed the Committee:
Jean Derenzy, DDA CEO
Scott Hardy
Jeff Jourbran

The the Committee approve the purchase of wraps for the BATA buses for buses on the Bayline Route, and that BATA be invited to attend a future DDA Board meeting to discuss the Parkway project and circulator.

Moved by Ed Slosky, Seconded by Jeff Joubran

Yes: Ed Slosky, Jeff Joubran, and Scott Hardy
Absent: None

CARRIED. 3-0-0 on a recorded vote

(e) **CEO REPORT**

(1) 2023 DDA Audit Overview

Derenzy provided an overview of the audit that will go to the City Commission in March 2023 and the DDA Board in January/February 2023. Joubran requested that B. Postma attend the DDA Board to be available for questions. Sloskey asked for clarification of the next year's projected expenses and the professional services line item.

(2) 2023 State Reports

State reports have been filed, and confirmation has been received that the reports are in compliance with Treasury.

(3) Audit of DTCA 2023 Financials

That the DDA Board authorize the Finance Committee to hire an independent accounting firm to audit the DTCA funds administered by the DDA pursuant to the DDA's policies and procedures, and to retain outside legal counsel as necessary to complete a full review of the DDA and DTCA finances, policies, and protocols for financial transactions within and between the two organizations.

Moved by Scott Hardy, Seconded by Jeff Joubran

Yes: Ed Slosky, Jeff Joubran, and Scott Hardy

Absent: None

CARRIED. 3-0-0 on a recorded vote

(4) Parking Structure Maintenance Costs and Operational Revenue Projections

VanNess provided an overview of the auto parking budget over the past 6 years with the need to consider reviewing revenue increases for the coming years to cover maintenance repairs.

(f) **PUBLIC COMMENT**

No public comment.

(g) **ADJOURNMENT**

Joubran adjourned the meeting at 9:45 AM.

Jean Derenzy, Traverse City DDA
CEO



**Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
231-922-2050**

MEMORANDUM

To: Finance Committee
From: Scott Howard, DDA Attorney
Date: February 23, 2024
Re: DTCA Auditing Services

The DDA has approved certain auditing services and best practice recommendations for the contractual relationship between the DTCA and the DDA and has tasked the Finance Committee with selecting the consultant. I have contacted accounting firms about performing these practices and I recommend that the DDA contract with Plante Moran for these services subject to the budget parameters already approved by the DDA.

Recommended Motion

Approval to enter into contract with Plante Moran to provide professional services to the DDA concerning the DTCA auditing services for a cost not to exceed \$30,000. Further, the services contract shall be subject to approval as to form and substance by the Finance Committee Chair and DDA Legal Counsel.



Memorandum

To: DDA Board Finance Committee
From: Nicole VanNess, Transportation Mobility Director
Date: February 21, 2024
Re: Parking Rates Discussion

We are currently working on the 2024/2025 budget and projecting revenues and projected increases to cover the expenses. Through discussions with the new City Treasurer/Finance Director, Ms. Scheppe and City Auditor Mr. Postma, revenue projections will include revenue increase through parking rate increases. The rate increases proposed are within the rate ceiling schedule approved by the City Commission in October 2020 as part of the manage parking systems approach. Unfortunately, I am unable to attend the meeting, please call or email with any questions.

There have been no rate increases within the parking system since January 1, 2021. At that time, all rates; hourly on-street meter, parking violation, and hourly parking structure fees were increased in an effort to keep employee parking fees low by way of charging visitors or hourly parkers. These rate increases did fulfill the intent while we have been navigating the post-pandemic parking demand. The parking general revenues (meters, violations, and surface permits) cover the parking structure expenses.

Prior to 2019/2020, overall use of the parking system included year-round demand. Since then, there has been a shift back to seasonal demand with the majority of parking revenues being captured between the months of June-October. Below is an overview of how the budget has been adjusted since the pandemic. Now that we are four years post-pandemic, we have enough demand use information to see that usage is remaining consistent with not signs indicating increased use.

2019/2020 – Pandemic

2020/2021 – Budget the use of surplus funds with Managed Parking Systems Approach rate increases, remove budgeted repairs

2021/2022 – Budget the use of surplus funds, remove budgeted repairs

2022/2023 – Budget revenues based on prior year, no planned repairs

2023/2024 – Budget revenues based on prior year, no planned repairs

2024/2025 – Budget based on demand patterns, budget to include repair expenses

2024/25 budget will include budgeted revenue increases for parking permits. The table below outlines the rates and permit offerings since 2006.

		2006	2010	2011	2014	2015	2018	2021	2023
Surface	Month	\$35	\$35	\$40	\$45	\$44	\$36	\$38	\$38
	Quarter	\$85	\$85	\$90	\$95	\$114	\$108		
	Annual	\$290	\$290	\$320	\$345	\$390	\$432	\$456	\$456
Structures Hardy, Old Town, & Surface	Month	\$45	\$50	\$60	\$65	\$55	\$48		
	Quarter	\$100	\$105	\$120	\$130	\$146	\$144		
	Annual	\$360	\$370	\$405	\$425	\$425	\$520		
Structures Hardy & Old Town	Month							\$50	\$50
	Annual							\$600	\$600
Structure Old Town	Month								\$30
	Annual								\$360

Parking Permits Sold

- 2020/2021 structure permits include Hagerty employee permits
- Surface permit parking spaces as of 2/1/2023 – 197
- Surface waitlist terminated as of 2/1/2023
- Old Town only permit available as of 4/2023

	2020/21	2021/22	2022/23	2023/24
Surface	537	511	506	410
Structures Hardy & Old Town	1,117	615	659	225
Structures Old Town				212

The discussion of the projected rate increases with the DDA Finance Committee will be reviewed in the budget process with the city. The restoration assessment estimates repairs in years in four years to be estimated at \$1.25 million. There is no recommendation to increase meter, violation, or transient rates. The recommendation is to gradually increase the permit rates.

		2025	2026	2027
Surface & Old Town Structure	Month	\$43	\$46	\$50
	Annual	\$516	\$552	\$600
Structures Hardy & Old Town	Month	\$52	\$54	\$56
	Annual	\$624	\$648	\$672
Structures Old Town	Month	\$35	\$38	\$41
	Annual	\$420	\$456	\$492



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

MEMORANDUM

To: Finance Committee

From: Jean Derenzy, CEO & Harry Burkholder, COO

Date: February 23, 2024

Re: 2024/2025 Budget

The preliminary draft 2024/2025 budget is presented for discussion and input. Preliminary budget discussions with the City will begin on March 5th.

As a reminder, here is timeline for the budget approval process:

Budget Process & Timeline

March 16: DDA Board reviews draft budget

April 26: DDA Board reviews budget & schedules public hearing for May 17

May 17: DDA holds public hearing on 2024/2025 budget

May (TBD): Review of budgets with City Commission

June (TBD): Approval of budgets by City Commission

June 21: Approval of budgets by DDA Board (this is after City Commission approval -per legislative requirement, City Commission must approve prior to DDA)

The draft budget recognizes the work that continues on several fronts, including Grandview Parkway, Rotary Square, the Lower Boardman/Ottaway Riverwalk and continued communication/education.

These following portions of this memorandum provide an overview of the DDA General, TIF 97 and Old Town preliminary draft budgets.

DDA General

This budget is built upon the recognition that employees now assigned to Parking will be transitioned over to the City, therefore reducing both revenue and expenditure. This transition is also how the Parking budget is being built.

DDA General Revenue

Revenue includes several grants that have already been secured, including a \$1 million MEDC grant for the Lower Boardman/Ottaway Riverwalk (i.e., the 100/200 block), a \$900,000 EGLE grant for environmental remediation and \$1 million from Rotary Charities for Rotary Square. Recognizing that the RFP for the conceptual design for Rotary Square has already been issued (with responses due on March 8th), we anticipate that a portion of the \$1 million from Rotary Charities will be utilized. In addition, TIF funds will be utilized for additional engineering and design work along the Lower Boardman/Ottaway so that we are able to utilize the MEDC grant for implementation.

The remaining revenue comes from administrative fees from both TIF accounts and the contract with DTCA.

DDA General Expenditures

The “Salary” line-item is built with four employees. The role of communication/social media will remain contracted until a permanent CEO has been selected and staffing levels/task are examined.

The “Professional Services” this line-item encompasses the contract for financial services (Rehman), the website (One-Up-Web), legal services (Scott Howard), and all employee training/coaching. Employee training/coaching started in 2023 for all employees to assist in communication and mindfulness. This training has proven to be very beneficial for all employees and will be extremely helpful in the transition of leadership. A contract with SEEDS to administer the Farmer’s Market (including state and federal programs) also is part of this line item.

“Travel and Conferences” is included for staff attending conferences/training to support their roles inside the DDA.

TIF 97

The captured taxable value within the ‘97 District is projected to be \$171,058,328 which will bring in \$4,392,225 in revenue.

The focus for this District over the next year will be to advance the Lower Boardman/Ottawa Downtown Riverwalk and Rotary Square. The DDA will also continue to work with private developers to improve and install new sidewalk and streetscape infrastructure, including snowmelt systems.

In addition, a renewed service agreement with the City is recommended to remain at the same rate as 2023/24 budget. This expense is based on discussions with City staff regarding roles, responsibilities and capacity of the City.

A new line item for consideration with this Committee is working with the City Engineering Department to have a staff engineer dedicated to the DDA. This concept is

similar to our dedicated downtown police officer. Some of this dedicated support would focus on Rotary Square, the Lower Boardman/Ottaway Riverwalk and helping to determine the lifespan/replacement schedule and best practices for the reconstruction of crosswalks, sidewalks and other infrastructure within the DDA District. This would be funded 70% by TIF funds and the remaining City funding. Having a consistent and constant individual that reports back to the City Engineer assists in continuity on the many public infrastructure projects that are identified within the district. This could also be accomplished through an RFP contractor as well.

Professional Services

- A. Community Police Officer \$120,420
Continuing with our community police for year-round services.

- B. Maintenance and Operation \$250,000
Continuing with this line item remains important as we focus on maintaining public infrastructure investments. This line item will be used for sidewalk cleaning, summer assistance through our YouthCore partnership and the purchase of needed tools. Last year the DDA purchased a truck through the City which will assist in more year-round maintenance/operations.

- C. Marketing and Communication \$80,000
This was a new line-item last year as we coordinate marketing and communication efforts with the DTCA.

- D. Composting \$40,000
This is a new program that is just getting off the ground, with goal to expand and encourage use of this new program throughout the district.

- E. Retail Incubator \$50,000
Continuing on the successful pop-ups that has occurred in December and February, we would continue to work with Nick Beadleston on implementing a year-round incubator space. This would be utilizing the USDA grant that was secured as well as MEDC grant that was secured by 20-Fathoms (\$127,000).

Public Infrastructure

- A. Schematic Design Engineering Services \$1,000,000
Approach for determining either having in-house through City Engineer or contractor is important as we move into the design and engineering services for the Lower Boardman/Ottaway Downtown Riverwalk. Completing schematic/engineering for the 100/200 block will then move into implementation and utilization of the \$1million MEDC as well as philanthropic fund raising.

B. Two-Way Pilot Project (State Street) \$400,000

The two-way pilot project, will be discussed as moving into permanent status or continuing as a pilot for an additional year. In addition, the cost to improve the pedestrian experience with crosswalks, traffic calming, stormwater improvements would be recommended to be implemented.

C. Streetscapes/Snowmelt \$400,000

Streetscapes will remain important as new development continues throughout the district. Two developments, the Hannah Lay Building and State Street building (boardwalk development) would be partnering for snowmelt systems. There are additional opportunities for partnerships leading to a connected network of sidewalks (which is paramount for walkability) throughout the district and beyond.

D. 309 West Front Street Staircase \$100,000

The design for the Staircase has been completed, with RFP being completed through City Engineering and implementation occurring in the Spring of 2025.

E. Rotary Square \$100,000

This item includes costs for visioning and possible costs outside of the Rotary Grant. This item could also include costs for preparing for the Farmer's Market location at Rotary Square.

F. TART Trail Extension \$200,000

This item includes the second phase of the TART Extension project, which includes new trail infrastructure from roughly Park Street to Division Street, a major portion of which traverses through the TIF District.

Old Town Financing Plan

The Old Town District continues to see steady growth and private investment. The captured taxable value is projected to be \$34,112,708, bringing in \$874,479 of projected revenue to the district.

Similar to the TIF 97 budget, a new service agreement with the City is recommended to remain at the same rate as 2023/24 budget. A new line item for consideration with this Committee is working with City Engineer to have a dedicated Downtown Engineer as discussed earlier.

Professional Services

A. Maintenance and Operation \$60,000

This line item remains important as we continue to focus on maintaining public infrastructure investments. This line item will be used for side-walk cleaning, summer assistance through our YouthCore partnership and the purchase of needed tools and equipment.

B. Marketing and Communication \$30,000

This was a new line item within this budget, as we coordinate marketing and communication efforts with the DTCA.

Public Infrastructure Projects

A. River's Edge Decking \$130,000

Replacement/upgrading of the River's Edge Decking is identified within the budget with the understanding that the Fishpass project will be underway and 'may' be able to coordinate work. However, work may be moved to 25/26 dependent on Fishpass project.

B. Hannah Park Improvement \$80,000

This project is being bid through City Engineering and will be bid at the same time as the 309 West Front Street (Stairs) project. Cost will be moved from 23/24 budget to 24/25 budget.

C. Streetscapes/Snowmelt \$100,000

This line-item remains in the budget (3 years) to encourage property owners to partner to implement a snowmelt system within Old Town. This line-item has been successful in the TIF 97 Plan, and we anticipate partnerships to grow as connection between the two districts are strengthened.

City of Traverse City, Michigan
DDA COMPONENT UNIT
DDA GENERAL FUND
For the Budget Year 2024-2025

	FY 22/23 Audited	FY 23/24 Approved	FY 24/25 Requested
REVENUES			
Taxes	\$ 127,690	\$ 130,000	\$ 130,000.00
Grants and Reimbursements	867,788	\$ 100,000	\$ 1,875,000.00
Reimbursements	1,309,329	1,585,359	\$ 789,243.00
Rental Income	10,499	115,000	
Interest Income	2,211	1,000	\$ 2,000.00
Miscellaneous	0	0	
TOTAL REVENUES	2,317,517	1,931,359	\$ 2,796,243.00
EXPENDITURES			
Salaries and Wages	989,124	1,060,134	\$ 372,000.00
Fringe Benefits	325,249	390,382	\$ 78,505.00
Office Supplies and Utilities	73,657	63,000	\$ 80,000.00
Professional Services	778,060	265,000	\$ 335,000.00
Travel and Conferences	3,978	30,000	\$ 25,000.00
Repairs and Maintenance	5,942	0	
Grants	298,672	45,000	1 \$ 1,375,000.00
Civic Square	117,552	50,000	\$ 500,000.00
Capital Outlay			
TOTAL EXPENDITURES	2,592,234	1,903,516	\$ 2,765,505.00
EXCESS OF REVENUES OVER/UNDER EXPENDITURES	(274,717)	27,843	30,738
Beginning Fund Balance	736,184	555,724	583,567
Ending Fund Balance	\$ 461,467	\$ 583,567	\$ 614,305

Note: *note farmers market is in professional services

TIF 97 REVENUE AND EXPENSE PROJECTIONS - 2024/2025 Budget

FISCAL YEAR	FY 2022-2023 Audited	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)		8,265,000	9,162,782	2,938,776	3,035,358
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping		9,690,634	3,500,000	3,500,000	0
REAL PROPERTY TAXABLE VALUE	165,300,000	183,255,634	195,918,416	202,357,192	205,392,550
PERSONAL PROPERTY TAXABLE VALUE	8,342,100	8,000,000	8,000,000	8,000,000	8,000,000
TOTAL TAXABLE VALUE	173,642,100	191,255,634	203,918,416	210,357,192	213,392,550
BASE TAXABLE VALUE - 1997	32,860,088	32,860,088	32,860,088	32,860,088	32,860,088
CAPTURED TAXABLE VALUE FOR DISTRICT	140,782,012	158,395,546	171,058,328	177,497,104	180,532,462
Increase/Decrease	18,469,180	17,613,534	12,662,782	6,438,776	3,035,358
REVENUE & EXPENSE	FY 2022-2023 Audited	FY 2023-2024 estimated	FY 2024-2025 estimated	FY 2025-2026 estimated	FY 2026-2027 estimated
REVENUE					
TAXES - ((Captured Taxable Value / 1,000) x Total Captured Millage Rate)	3,677,904	4,116,251	4,392,225	4,364,568	4,417,010
ALLOWANCE FOR TRIBUNAL REFUNDS	0	(50,000)	(50,000)	(50,000)	(50,000)
SUB-TOTAL TAXES	3,677,904	4,066,251	4,342,225	4,314,568	4,367,010
INTEREST	4,260	4,500	4,500	4,500	4,500
PARK ST BRA REIMBURSEMENT	196,607	130,000	0	0	0
REIMBURSEMENT FROM PROPERTY SALE	0	608,000			
TOTAL REVENUE	3,878,771	4,808,751	4,346,725	4,319,068	4,371,510
EXPENSE					
PROFESSIONAL SERVICES	836,196	1,567,073	1,571,813	1,478,375	1,493,102
Downtown Development Authority Administration	281,564	554,384	598,704	621,240	631,864
Legal	20,000	30,000	20,000	20,000	20,000
Community Policing full-time 23/24	53,850	120,000	120,420	123,431	126,516
Dedicated Engineer for Public Infrastructure			60,000	60,000	60,000
Arts Commission - Administration	15,000	15,000	15,000	15,000	15,000
Arts Commission - Project		30,000			
Downtown WIFI	65,000	65,000			
Public Restroom (6 Private Sector downtown locations)	20,000	30,000	30,000	30,000	30,000
Service Agreement		507,689	507,689	508,704	509,722
Traverse Connect Professional Services		35,000	0	0	0
Retail Incubator	50,000	50,000	50,000	50,000	50,000
Composting		30,000	40,000		
Communications/Marketing for DTCA		50,000	80,000		
Miscellaneous	50,000	50,000	50,000	50,000	50,000
2017 DECK REFUNDING DEBT SERVICE (Hardy Deck)	972,956	953,440	913,720	874,459	825,656
GENERAL EXPENSES	200	20,000	20,000	20,000	20,000
REPAIRS & MAINTENANCE (Clean & Green / Youthworks)	140,000	250,000	250,000	250,000	250,000
CAPITAL IMPROVEMENT PROJECTS	2,272,000	1,875,000	2,200,000	8,200,000	3,425,000
Lower Boardman River Unified Plan -	315,000	500,000	1,000,000	3,000,000	
West End Mix-Use Development		500,000			
State/Boardman/Pine Street Two-Way Conversion	300,000	200,000	400,000		
Farmer's Market					3,325,000
Streetscapes/Snow Melt Projects	725,000	325,000	300,000		
Garfield/Division Tart Trail Engineering & Design	150,000	200,000	200,000		
309 West Front Street Staircase			100,000		
Rotary Square			100,000	3,000,000	
East Front Street Improvements				2,000,000	
Mobility Implementation Components		50,000	0	100,000	
Miscellaneous	100,000	100,000	100,000	100,000	100,000
TOTAL EXPENSE	4,221,352	4,665,513	4,955,533	10,822,834	6,013,758
CHANGE IN FUND BALANCE	(342,581)	143,238	(608,808)	(6,503,766)	(1,642,248)
FUND BALANCE END OF FISCAL YEAR	4,469,840	4,613,077	4,004,270	(2,499,496)	(4,141,744)

OLD TOWN TIF REVENUE AND EXPENSE PROJECTIONS -BUDGET YEAR 2024/2025

FISCAL YEAR	FY 2022-2023 Audited	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%)		3,325,000	1,101,533	1,118,056	1,134,827	1,151,850
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping		0	0	0	0	0
REAL PROPERTY TAXABLE VALUE	66,500,000	73,435,557	74,537,090	75,655,147	76,789,974	77,941,824
PERSONAL PROPERTY TAXABLE VALUE	4,900,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
TOTAL TAXABLE VALUE (audited)	71,400,000	78,435,557	79,537,090	80,655,147	81,789,974	82,941,824
BASE TAXABLE VALUE - 2017	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382	45,424,382
CAPTURED TAXABLE VALUE FOR DISTRICT	25,975,618	33,011,175	34,112,708	35,230,765	36,365,592	37,517,442
Increase/Decrease	3,016,969	7,035,557	1,101,533	1,118,056	1,134,827	1,151,850
REVENUE & EXPENSE	FY 2022-2023 budgeted	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)	678,944	856,481	874,479	864,843	888,237	911,789
ALLOWANCE FOR TRIBUNAL REFUNDS	0	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
SUB-TOTAL TAXES	678,944	841,481	859,479	849,843	873,237	896,789
INTEREST	288	100	100	100	100	100
TOTAL REVENUE	679,232	841,581	859,579	849,943	873,337	896,889
EXPENSE						
PROFESSIONAL SERVICES	148,482	322,850	169,394	153,308	157,280	166,311
Downtown Development Authority Administration	51,951	115,539	119,394	123,308	127,280	131,311
Dedicated Engineer for Downtown Infrastructure (part-time)	0	0	20,000	0	0	0
Legal	10,000	10,000	10,000	10,000	10,000	10,000
Composting	0	0	20,000	0	0	0
Service Agreement	0	122,311	122,311	122,556	122,801	123,046
Communications/Marketing for DTCA	0	30,000	30,000	0	0	0
Repairs and Maintenance (Clean/Green Youthworks)	86,531	50,000	60,000	60,000	60,000	60,000
Traverse Connect Contract	0	5,000	0	0	0	0
Miscellaneous	0	20,000	20,000	20,000	20,000	25,000
GENERAL EXPENSES (Printing & Publishing)	0	100	100	100	100	100
CAPITAL IMPROVEMENT PROJECTS (per CIP/Budget for FYE 24/25)	117,599	805,000	320,000	1,203,800	1,213,000	419,200
South Union Street Bridge Repair	135,000	0	0	0	0	0
Midtown Riverwalk	0	300,000	0	400,000	392,000	0
Riverine Riverwalk	0	0	0	392,000	392,000	0
Hannah Park Improvements	0	70,000	80,000	0	0	0
Union Street Streetscapes	0	0	0	0	409,200	409,200
Lake Avenue Streetscaping & Plaza	0	0	0	0	0	0
Snowmelt - (Old Town)	100,000	100,000	100,000	401,800	401,800	0
Rivers Edge Riverwalk Decking Replacement	0	0	130,000	0	0	0
8th Street Intersections	0	300,000	0	0	0	0
Mobility Implementation	0	25,000	0	0	0	0
Miscellaneous	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL EXPENSE	266,081	1,127,950	489,494	1,357,208	1,370,380	585,611
CHANGE IN FUND BALANCE	413,151	(286,369)	370,085	(507,265)	(497,043)	311,278
FUND BALANCE END OF YEAR	1,127,538	841,168	1,211,253	703,988	206,946	518,224