

Development Area Citizens Council Regular Meeting

February 7, 2024

7:00 PM

Commission Chambers, Governmental Center
400 Boardman Avenue
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.dda.downtowntc.com
303 East State Street, Suite C
Traverse City, MI 49684

Welcome to the Development Area Citizens Council meeting

Agenda

	Page
1. CALL TO ORDER	
2. ROLL CALL	
3. APPOINTMENTS	
4. REVIEW AND APPROVAL OF AGENDA	
5. PUBLIC COMMENT	
6. NEW BUSINESS	
A. Draft Moving Downtown Forward Tax Increment Tax Increment Financing and Development Plan	3 - 42
DDA Memo (Derenzy & Howard) - PDF	
Development Area Citizen's Council Overview - PDF	
Overview of TIF Part One - PDF	
Overview of TIF Part Two - PDF	
Draft Moving Downtown Forward TIF and Development Plan - PDF	
7. PUBLIC COMMENT	
8. ADJOURNMENT	



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

Memorandum

To: Development Area Citizen Council

From: Jean Derenzy, DDA CEO
Scott Howard, DDA Attorney

Date: January 31, 2024

Subject: Moving Downtown Forward (TIF) Financing Plan Development

Outlined below is the structure (and discussion points) we recommend for our first meeting.

- Election of Chair and Vice-Chair.
- Organize future meeting dates (Suggested times February 21 and March 7 if needed)
- Discuss the roles of the Development Area Citizen Council (DACC) and answer any questions you may have relating to this role. An overview of the DACC is attached for your information.
- Review the legal mechanism of Tax Increment Financing (TIF) to provide and an overview of how TIF works in Michigan. We have attached a handout that describes TIF, along with two examples contained in a PowerPoint presentation.
- Discuss the difference between the Development Plan and TIF Plan.

Development Plan describes the costs, location and resources for the implementation of the public improvements that are projected to take place in the DDA District and anticipated private investment.

Tax Increment Financing Plan includes the development plan and details the tax increment procedure, the amount of bonded indebtedness to be incurred, and the duration of the program.

- Discussion of the Amended Moving Downtown Forward TIF Plan and Development Plan.

This amended Plan looks strategically at what we have completed and what is needed for the next 30 years. The DDA Board conducted a year-long study (2022), which included extensive community outreach and engagement on “what’s next for Downtown”, which can be found in a comprehensive study report (developed by Progressive Urban Management Associates). That report identified that Downtown is not “finished” and needs to continue to focus on:

- Small Independent Businesses
- Environmental Sustainability
- Design Downtown for the Future Generations
- Focus on attainable and workforce housing
- Support job growth and varied career opportunities

As identified in the report, we used the five *Guiding Principles* as the framework to create the Development Plan. Some of the public investments anticipated over the next 30 years include:

- Rotary Square, an activated public/gathering space on the corner of Union and State. The property for Rotary Square was purchased in 2021.
- Implementation of the Lower Boardman/Ottaway River Unified Plan. This Plan was created after two+ years of public engagement. The Lower Boardman/Ottaway River is the most urbanized part of the Boardman River corridor and the Plan realizes opportunities to connect with (and protect) the river in different ways throughout the downtown district.
- Farmer’s Market remains within the Plan and is also tied to the Lower Boardman/Ottaway River Unified Plan.
- Heated sidewalks throughout the Moving Downtown Forward District. His project focuses on providing walkability for 12-months out of the year and partnering with our utility company (Traverse City Light and Power) to implement an area-wide heated sidewalk system.
- Pine and State Mixed-Use Development. This is anticipated to be a mixed-use development that would include parking, commercial and housing elements. The cost will be identified at a joint meeting between the DDA/City on February 28th.
- Stormwater Management. Although not identified as a separate “project”, elements of stormwater management are part of every public project that would be implemented. There has been discussion that stormwater should/could be a project identified with a dollar associated which would demonstrate to the public the amount of dollars needed to improve stormwater infrastructure needs in the district.
- Workforce/Affordable housing was identified as an eligible cost within the Development Plan, working with non-profit organizations.

The table of new private investments within the Development Plan is based on both understanding of new investments that have been discussed historically by property owners as well as under-utilized property that has “opportunity” for investment for better land-use. This is also illustrated on Map Six (6).

The Tax Increment Financing Plan is proposing a new tax-capture/sharing approach for our community, with three different elements being proposed:

1. Growth from 1997 to 2004 will go back to the taxing jurisdictions (which is about 30%).
2. 50% of the annual inflationary growth will also go back to each taxing jurisdiction.
3. Special millages approved by city voters on or after January 2023 would be exempt from capture by the DDA.

We look forward to working with the Council members on this process.

THE DEVELOPMENT AREA CITIZEN COUNCIL (DACC)

The Traverse City Downtown Development Authority (“TCDDA”) has recommended an amendment to the existing Traverse City Downtown Development Authority’s Tax Increment Financing Plan (“TIF Plan”) in accordance with Michigan Public Act 57 of 2018 (“DDA Statute”). The DDA Statute requires the formation of a Development Area Citizens Council (“DACC”) to review the proposed amendment to the Traverse City Downtown Development Authority Tax Increment Financing Plan (“TIF Plan”).

The DACC consists of at least 9 members who reside in the proposed development area and shall act as an advisory body to the TCDDA and the City Council in the adoption of the development or tax increment financing plans. The DACC must be formed at least 90 days before the City Commission holds a public hearing on whether or not the city should amend the TIF Plan. The city anticipates holding its public hearing in May of 2024.

Meetings of the DACC shall be open to the public and shall follow the requirements of the Open Meetings Act. Notice of the time and place of the meetings shall be given by publication in a newspaper of general circulation not less than 5 days before the dates set for meetings of the DACC. A person present at those meetings shall have a reasonable opportunity to be heard.

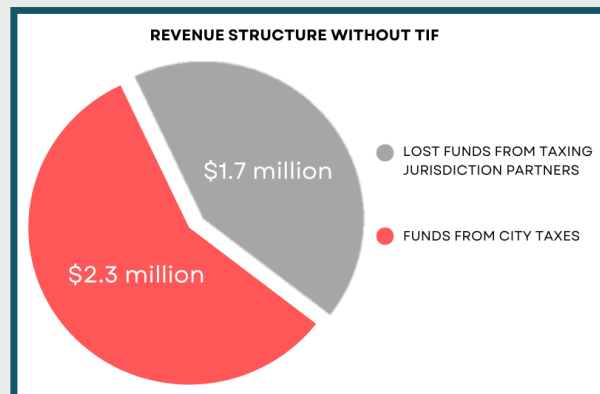
Staff for the DDA shall consult with and advise the DACC about the aspects of a development plan, including the development of new housing for relocation purposes located either inside or outside of the development area. The consultation shall begin before any final decisions by the DDA and the City regarding the development and tax increment financing plan. The consultation shall continue throughout the preparation and implementation of the development or TIF Plan. The DACC may request and receive from the DDA information and technical assistance relevant to the preparation of the development plan for the development area.

WHAT IS TAX INCREMENT FINANCING (TIF)?



The Traverse City DDA was formed in 1978 and in 1997, the city commission approved the Tax Increment Financing Plan (TIF 97) to use TIF funds to fund public infrastructure, upgrades, and maintenance development activities. Since then, Traverse City has become the business and commercial hub of Northern Michigan. As such, downtown TC serves the regional community and over 50,000 daily visitors from outside the city.

- TIF and the DDA are distinct from each other. The DDA still exists without TIF.
- The tax capture in TIF only occurs on assessed property in the TIF district (non-district city residents do not pay in).
- Under TIF-97, the property tax generated within the district at the time of the TIF formation is set as the “baseline.”
- As development occurs within the TIF District, the property values appreciate, generating additional tax revenue that is captured by the city to fund the public infrastructure projects.
- **TIF is the only mechanism to provide regional financial support so that 15,000 city residents don’t have to carry all of the financial burden for maintenance of facilities that see 50,000 visitors daily.**
- TIF funding supports critical physical improvements and services that create a vital downtown. Some examples include parking structures, streetscape improvements, farmer’s market, downtown cleaning, holiday lights, and downtown planting programs.
- The City Commission must approve a TIF plan based on identified needs within the community.
- **Without TIF in Traverse City, the city would lose approximately 43% of financial support from our regional taxing partners while assuming 100% of the maintenance costs of downtown infrastructure.**
- If TIF is not renewed, the city will have to fill a \$1.7 million hole in one of three ways:
 - Raise taxes
 - Cut other critical services
 - Allow the infrastructure to deteriorate and projects to halt



Updated 11/1/23 v2

HOW DOES TIF WORK?



The property tax generated within the district at the time of the TIF formation is set as the “baseline.”

As development occurs within the TIF District, the property values appreciate, generating additional tax revenue.

The additional revenue



CURRENT TAX CAPTURE APPROACH



The total increment capture paid by Downtown District property owners equates to 53-cents on the dollar of TIF funding, with the remaining 47-cents coming from the Regional Taxing Partners.

City Left With Regional Taxing Partners Get
53-Cents **47-Cents**



- Animal Control
- Commission on Aging
- Conservation District
- Road Commission
- Veterans Affairs
- NMC
- BATA
- Joint Recreation Authority
- Grand Traverse County

Traverse City Downtown Development Authority

DRAFT
MOVING DOWNTOWN FORWARD
TAX INCREMENT FINANCING
&
DEVELOPMENT PLAN

Draft For February 7, 2024 DACC Meeting

TABLE OF CONTENTS

Introduction	2
Purpose of the Tax Increment Financing Plan.....	2
Purpose of the Downtown Development Authority Act.....	2
Creation of the Traverse City Downtown Development Authority and Traverse City Downtown Development Authority District.....	2
Activities of the Downtown Development Authority and Statement of Intent Regarding the Moving Downtown Forward Tax Increment Financing Plan.....	2
Development Plan	3
A. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams or Otherwise.....	3
B. Location and Extent of Existing Streets and Other Public Facilities Within the Development Area; The Location, Character and extent of the Categories of Public and Private Land Uses Existing and Proposed for the Development Area; Legal Descriptions of the Development Area....	3
C. Description of Existing Improvements in the Development Area to be Demolished, Repaired or Altered, A Description of Any Repairs and Alterations and Estimate of Time Required for Completion.....	3
D. Location, Extent, Character and Estimated Cost of Improvements Contemplated for the Development Area and Estimate of the Completion Time Required for Completion.....	5
E. Use of Open Space.....	9
F. Sale, Donation, Exchange, or Lease of Property.....	9
G. Zoning Changes; Changes in Streets, Street Levels, Intersections and Utilities.....	9
H. Portion of Development to be Leased, Sold or Conveyed.....	9
I. Procedures for Bidding.....	9
J. Estimate of Numbers of Persons Residing in the Development Area/Number of Persons to be Displaced.....	9
K. Plan for Relocation of Persons Displaced.....	9
L. Provisions for Costs of Relocating Persons Displaced.....	9
M. Plan for Compliance with Act 227.....	9
Tax Increment Financing Procedures	9
Expenditures of Tax Increment Revenue	10
Sharing of Captured Assessed Value with Taxing Units.....	10
Maximum Amount of Bonded Indebtedness	11
Duration of the Program	11
List of Maps	12
Schedule of Attachments	12

INTRODUCTION

Purpose of the Tax Increment Financing Plan

The purpose of this Tax Increment Financing Plan, including the development plan for the development area, is to provide the legal authority and procedures for public financial participation necessary to assist quality downtown development. This plan contains the following elements, as required by Act 197, Public Acts of Michigan, 1975, as recodified into Act 57 Public Acts of Michigan, 2018 as amended:

1. Development Plan
2. Explanation of Tax Increment Financing Procedure
3. Expenditures Tax Increment Revenue
4. Maximum Amount of Bonded Indebtedness
5. Duration of the Program

Purpose of the Downtown Development Authority Act

Act 197, Public Acts of Michigan, 1975, as amended, commonly referred to as the Downtown Development Authority Act, was created in part to correct and prevent deterioration in business districts; to authorize the acquisition and disposal of interest in real and personal property, to authorize the creation and implementation of development plans in the district, to promote the economic growth of the district; to encourage historic preservation; to authorize the issuance of bonds and other evidences of indebtedness; and to authorize the use of tax increment financing.

Creation of the Traverse City Downtown Development Authority and the Traverse City Downtown Development Authority District

On September 15, 1978, the Traverse City Downtown Development Authority was created by ordinance of the City of Traverse City. The Authority was given all of the powers and duties described for a Downtown Development Authority pursuant to Act 197.

Activities of the Downtown Development Authority and Statement of Intent Regarding the Moving Downtown Forward Tax Increment Financing Plan

The activities of the Traverse City Downtown Development Authority are those as provided in Act 57. The Moving Downtown Forward Financing Plan intends to meet the objectives of the Downtown Development Authority in promoting the economic development of downtown through better land-use by, providing for public parking structures, implementing the Lower Boardman/Ottaway Riverwalk, heated sidewalks and other public improvements. Greater densities, as envisioned in the City Master Plan, are encouraged in this plan. This Plan is developed based on the Downtown Development Authority's Guiding Principles as well as the City's goals and objectives.

The DDA's Guiding Principles

- Design a Great Place for All Ages and for Future Generations
- Advance Environmental Sustainability and Stewardship
- Protect and Preserve Small Local Independent Businesses
- Champion the Development of Attainable and Workforce Housing
- Support Job Growth and Varied Career Opportunities

Specifically, the Plan lists public improvements to the pedestrian experience by supporting the continuation and improvements to streetscapes (e.g., curbs, sidewalks, brickwork, lighting, trees, transit improvements and other features), improvements to two pedestrian bridges and installation of an additional pedestrian bridge and the activation of a new Rotary Square at the corner of State and Union Streets. The Plan supports greater density by providing a mixed-use development (a combination of housing, commercial space and public parking) at Pine and State Streets. The Plan envisions private investment and ownership of the housing and commercial components of the mix-use development, but the e City will own the parking structure. The Plan maintains downtowns' valuable alley infrastructure, but works to underground utilities and implement more placemaking opportunities along the alleys. The Plan supports accessibility to and protection of the Lower Boardman/Ottawa River, as outlined in the Unified Plan of the Lower Boardman/Ottawa River. The Plan supports the development of a permanent Farmer's Market Structure. The Plan supports the improvement and/or replacement of bridges in the Moving Downtown Forward TIF development area. Finally, the relocation of utilities will likely be necessary in the Plan, especially where public/private partnership developments occur.

DEVELOPMENT PLAN

Section 217 of Public Act 57 requires that when tax increment financing is used to finance a development, a development plan must be prepared containing all of the information required by Section 217(2). This development plan follows the requirements mandated by Section 217 by providing the required information in a format corresponding to the lettered paragraphs of Section 217(2) of the Public Act.

A. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams or Otherwise.

Map One (Attachment One) shows the boundaries of the Moving Downtown Forward Tax Increment Financing Plan Development Area in relation to highways, streets and streams.

B. Location and Extent of Existing Streets and Other Public Facilities Within the Development Area; The Location, Character, and Extent of the Categories of Public and Private Land Uses Existing and Proposed for the Development Area; Legal Descriptions of the Development Area.

Map Two (Attachment Two) depicts the location and extent of existing streets and other public facilities within the development area. The location, character and extent of public and private land uses existing for the development area are shown in Map Three (Attachment Three). The location, character and extent of public land uses proposed to be private land uses in the future for the development area are shown in Map Four (Attachment Four). The land in the development area is zoned for both commercial and residential uses. Map One (Attachment One), noted on the previous page, depicts the boundaries of the Development Area and the legal description of the area, which is wholly contained within the Downtown Development Authority District as shown on the map.

C. Description of Existing Improvements in the Development Area to be Demolished, Repaired or Altered, A Description of Any Repairs and Alterations and Estimate of the Time Required for Completion.

Map Five (Attachment Five) depicts the private improvements in the development area which include demolition, repair or alteration. A table of the private investment (including the time required for completion) is provided below:

Project Address	Property ID	Improvements	Project Value	Estimated Completion	Rationale for Inclusion for Private Investment
400 W Front St	28-51-752-004-01	New Infill Development	\$20,000,000	2035	Surface Lot to be developed into additional housing/commercial opportunities
145 Hall St	28-51-658-029-01	New Housing Development	\$30,000,000	2026	Property Owner has identified new housing development
211 W Grandview Pkwy	28-51-658-036-01	New Hotel Development	\$45,000,000	2026	New Hotel Development (Marriott)
207 W. Grandview Pkwy	28-51-658-038-00	New Condominium Development	\$40,000,000	2027	Property Owner has identified new Condominium Development
124 W Front St	28-51-706-004-00	New Mixed-Use Development	\$30,000,000	2026	Property Owner has identified mixed-use Development
123 W Front St	28-51-794-002-00	Redevelopment	\$20,000,000	2040	Opportunity for repurposing building
115 Pine, 136 W. State, 130 West State, 126 W. State, 122 W. State, 120 W State St	28-51-794-021-00, 28-51-794-018-00, 28-51-794-017-01, 28-51-794-013-02, 28-51-794-014-01, 28-51-794-012-00	New Mixed-Use Development		2026	Public Owned currently under engineering and design for housing/commercial/public parking
121 W State St	28-51-794-022-00	Repurposing consistent with Lower Boardman Unified Plan		2035	Public owned utilized for parking cars on lower boardman/ottaway per unified plan remain parkland however removing cars, utilizing property that enhances and embraces lower boardman/ottaway
102 W Front St	28-51-706-001-00	Infill Development	\$10,000,000	2042	Opportunity previously discussed for parking lot designed for infill commercial/residential
142 E State St	28-51-794-026-00	Infill Development/Repurposing Parking Lot	\$15,000,000	2036	Building and surface lot adjacent to Rotary Square, has tremendous opportunity for new vibrant development
159 E State St	28-51-794-056-00	Infill Housing Development	\$6,000,000	2026	Currently owned by HomeStretch to developed into affordable apartment living (taking surface lot to living space)

135 - 145 E Front St	28-51-694-007-00, 28-51-694-006-00, 28-51-694-005-00, 28-51-694-004-00	Infill Development, repurposing	\$15,000,000	2032	4 properties with opportunity behind current buildings for new infill development to take advantage of Lower Boardman/Ottaway design
221 E State St	28-51-794-082-00	New Development / Demolition	\$8,000,000	2030	single story building, with opportunity for repurposing/reinvesting for mixed-use development
216 E State St	28-51-794-086-00	New Infill Development	\$15,000,000	2045	Surface lot between 2 commercial buildings with opportunity for better density to service state street
300 E State St	28-51-794-090-00	New Infill Development	\$30,000,000	2035	Next to Park Place surface lot that was positioned to be redeveloped into mixed-use with stacked parking to service both mixed use and Hotel
241 E State St	28-51-794-080-00	New Development/Repurposing	\$10,000,000	2040	Single story building with massive surface lot, there is opportunity for better land use
250 E Front St	28-51-794-077-30	Repurposing and infill Development	\$4,000,000	2032	Building has opportunity for repurposing for office, housing, retail with additional space on front street and behind building
346-E. Front St.	28-51-794-127-00, 28-51-794-129-00	Infill, Repurposing, Demolition	\$5,000,000	2035	Single Story corner lot on Front Street/opportunity for multi-story/multi-use
116 Boardman Ave	28-51-794-128-00	Demolition, New Commercial Development	\$3,000,000	2042	Single Story opportunity for multi-story/multi-use
502 E. Front,	28-51-798-142-00	Repurposing/Infill	\$5,000,000	2035	Corner lot on Front and Wellington opportunity for mixed-use and infill development on parking lot
522 E. Front	28-51-798-145-00	Repurposing/Infill	\$3,000,000	2043	Single Story building with surface lot behind opportunity for new investment within the single story for mixed-use and infill in parking lot

TOTAL - \$314,000,000

D. Location, Extent, Character and Estimated Cost of Improvements Contemplated for the Development Area and Estimate of the Completion Time Required for Completion.

The location, extent and character and estimated costs of the public improvements contemplated in the development area and the estimated date of completion are listed below. Costs do not include up to 10% contingency for all projects.

	Year of Initial Cost	Initial Cost	Estimated Year Completed	Estimates Adjusted for Inflation
Garland Street Repair/Upgrade	2024	\$500,000	2030	\$900,000
Pine & State Mixed Use Development (Commercial, Housing, Public Parking):				
Multi -level parking structure	2007	\$	2025	
Public Utility Improvements	2007	\$1,904,400	2025	\$3,000,000
Pine & State Street Improvements	2007	\$275,000	2008	\$288,750
Plaza Bridge/Retaining Wall/Alley Work	1997	\$600,000	2025	\$10,000,000
Boardman Street Pedestrian Bridge	1997	\$250,000	2040	\$2,500,000
Rotary Square	2027	\$1,500,000	2028	\$7,000,000
Private/Public Opportunity (Includes alley & utilities relocation)	1997	\$5,000,000	2045	\$ 10,000,000
Streetscape Improvements W. Front, E. Front, Park, Garland, Hall, State, Pine & Boardman	1997	\$2,138,000	2026 - 2054	\$20,000,000
North Union Street Bridge	1999	\$78,710	2049	\$200,000
Boardman/Ottaway Unified Plan	1999	\$30,000	2025	
A. Reach 1				\$1,816,557
B. Reach 2				\$1,578,307
C. Reach 3				\$5,613,772
D. Reach 4				\$2,529,568
E. Reach 5				\$41,540,000
F. Reach 6				\$4,138,509
City Opera House Renovation	2006	\$215,000	2030	\$500,000
Bridge Improvements: Boardman River bridges (S. Union, N. Union, S. Cass, N. Cass, Park, W. Front)	2007	\$1,182,000	2009-2019	\$1,454,317

Bayfront Improvements Implementation of projects within the broad categories identified by the Bayfront Plan, North of Grandview Parkway within the District and within the City Commission approved Bayfront Masterplan	2008	\$2,625,000	2009-2011	\$3,038,766
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	Year of Initial Cost	Initial Cost	Estimated Year Completed	Estimates Adjusted for Inflation (5% annually)
Street, Alley and Sidewalk Improvements Improvements to public streets, alleys, sidewalks and other public ways within the District (includes resurfacing, reconstruction and utility relocation).	2008	\$2,221,740	2009-2027	\$30,000,000

	Year of Initial Cost	Initial Cost	Estimated Year Completed	Estimates Adjusted for Inflation (5% annually)
East Front Entrance and new infrastructure (trees, Lights, mobility/streetscape)	2021	\$2,221,740	2025	\$5,000,000
Downtown Cameras This will be ongoing professional services	Year of Initial Cost 2024	\$108,000	2025	\$ 130,000
Heated Sidewalks	2026	\$10,000,000	2035	\$15,000,000
Housing that meets State/Federal Standards of Affordable/Attainable Housing	2024			\$5,000,000
Mobility Opportunities TART Trail Improvements	2025		2032	\$5,000,000

Composting Program (ongoing Program)	2023	\$50,000	2042	\$250,000
Retail Incubator (ongoing Program)	2023	\$50,000	2030	\$250,000

Funding for these projects may be provided by combinations of Tax Increment Financing funds, Auto Parking System funds, Philanthropic donations, Special Improvement Districts, State & Federal grants, private contributions, and, to the extent available, earned revenue from facilities.

The Plan for future public improvements is shown in Map Six (Attachment Six).

E. Use of Open Space.

Map Four (Attachment Four) as previously listed, depicts the area to be left as open space and the use contemplated for the space, in conformity with the Master Plan of the City of Traverse City.

F. Sale, Donation, Exchange, or Lease of Property.

See Map Four

G. Zoning Changes; Changes in Streets, Street Levels, Intersections and Utilities.

There are no zoning changes contemplated for public development within this Plan.

H. Portion of Development to be Leased, Sold or Conveyed.

State Street Mixed-Use Development is anticipated to be public/private partnership (see #7 on Map Five). Further, as identified within this development plan public/private partnerships will be utilized which are in the best interests for the community.

I. Procedures for Bidding

The private portions of the development plan will be handled on a negotiated bid basis. The public portions shall be competitive bid using the procedures of the City of Traverse City.

J. Estimate of Numbers of Persons Residing in the Development Area/Numbers of Persons to be Displaced.

An estimated 315 persons reside in the development area. No residents shall be displaced.

K. Plan for Relocation of Persons Displaced.

Not applicable.

L. Provisions for Costs of Relocating Persons Displaced.

Not applicable.

M. Plan for Compliance with Act 227

Not applicable.

Tax Increment Financing Procedures

The tax increment financing procedure as outlined in the Act requires the adoption by the city, by Ordinance, of a development and tax increment financing plan. Following adoption of that ordinance, the municipal and county treasurers are required by law to transmit to the Downtown Development Authority the tax increment revenues as defined in Act 57. The "captured assessed value" is defined as the amount in any year by which by which the current assessed value of all real and personal property in the development area (including the assessed value

that appears in the tax rolls under Act 198 of Public Acts, 1974 or Act 255 of the Public Acts of 1978) exceeds the initial assessed value of the real and personal property in the development area. The definition of initial assessed value is as defined in Act 57.

Attachment Seven (7) is a schedule of the current and assessed values of all real and personal property in the Moving Downtown Forward Development Area. Attachment Eight (8) is a calculation of the estimated assessed value of all improvements completed by December 31, 2054 and, an estimate of the increase in assessed value of existing real and personal properties based upon the experience of the Treasurer of the City. The total assessed value as stated in Attachment Nine (9) less the assessed value in Attachment Eight (8) is the estimated "captured assessed value", which will serve as the basis for determined estimated annual tax increment revenue to be paid by the treasurer to the Downtown Development Authority. Those amounts by year and by taxing jurisdiction are also shown in Attachment Ten (10). Attachment Eleven (11) provides the estimated sharing of captured assessed value by each taxing unit.

EXPENDITURES OF TAX INCREMENT REVENUE

The tax increment revenues paid to the Authority by the municipal and county treasurers are to be disbursed to the Authority from time to time as taxes are collected within the identified district to carry out the purposes of the development plan, including the following purposes:

1. Payments for public improvements including parking and land acquisition.
2. The necessary and appropriate demolition expenses as defined by the Authority.
3. The reasonable, necessary and appropriate administrative, legal, professional and personnel expenses, including District police services, of the Authority related specifically to the development area.
4. Maintenance and development of parking areas.
5. Utility and alley relocation.
6. Public improvements as shown in the development plan.
7. Marketing initiatives
8. Partnering with housing non-profits to provide attainable housing.
9. Public Art.
10. Renewable energy and energy efficiency.
11. Other eligible activities as allowed under Act 197 Public Act of Michigan 1975 as recodified into Act 57, Public Act of Michigan 2018, as amended.

Sharing of Captured Assessed Value with Taxing Units

The DDA desires to share a portion of the increase in property tax values with the other taxing units upon approval of the Plan Amendment and to share back each year 50% of the increase in captured assessed value attributable to inflationary growth in the following manner:

1. Upon approval of the Plan Amendment, the DDA will share back part of the growth in taxable value by reducing the captured assessed value by an amount equal to the growth of captured assessed value in the TIF 97 Plan from 1997 to 2004. This effectively means that the base value for the DDA should use the value of the DDA Development Area in 2004 which is \$58,499,768.

2. Each year after 2024, the DDA will share back 50% of the increase in captured assessed value attributable to inflationary growth to the taxing units. The inflation rate to be used shall be based on the official Inflation Rate Multiplier determined each year by the State Tax Commission for calculating Headlee millage reduction fractions as set forth in the State Tax Commission Bulletin for Inflation Rate Multiplier, and shall be based on the lesser of: a) the Headlee rate, or b) the capped rate of 5% of each year.

Special Millages approved by city voters on or after January 1, 2023 shall be exempt from capture by the DDA.

MAXIMUM AMOUNT OF BONDED INDEBTEDNESS

The maximum amount of bonded indebtedness over the life of the Tax Increment Financing Plan will be \$70,000,000

DURATION OF THE PROGRAM

Moving Downtown Forward Tax Increment Financing Plan shall last not more than thirty (30) years except as may be modified from time to time by the City Commission of the City of Traverse City upon notice and upon public hearings as required by the Act. The last date of capture is December 31, 2054.

List of Maps

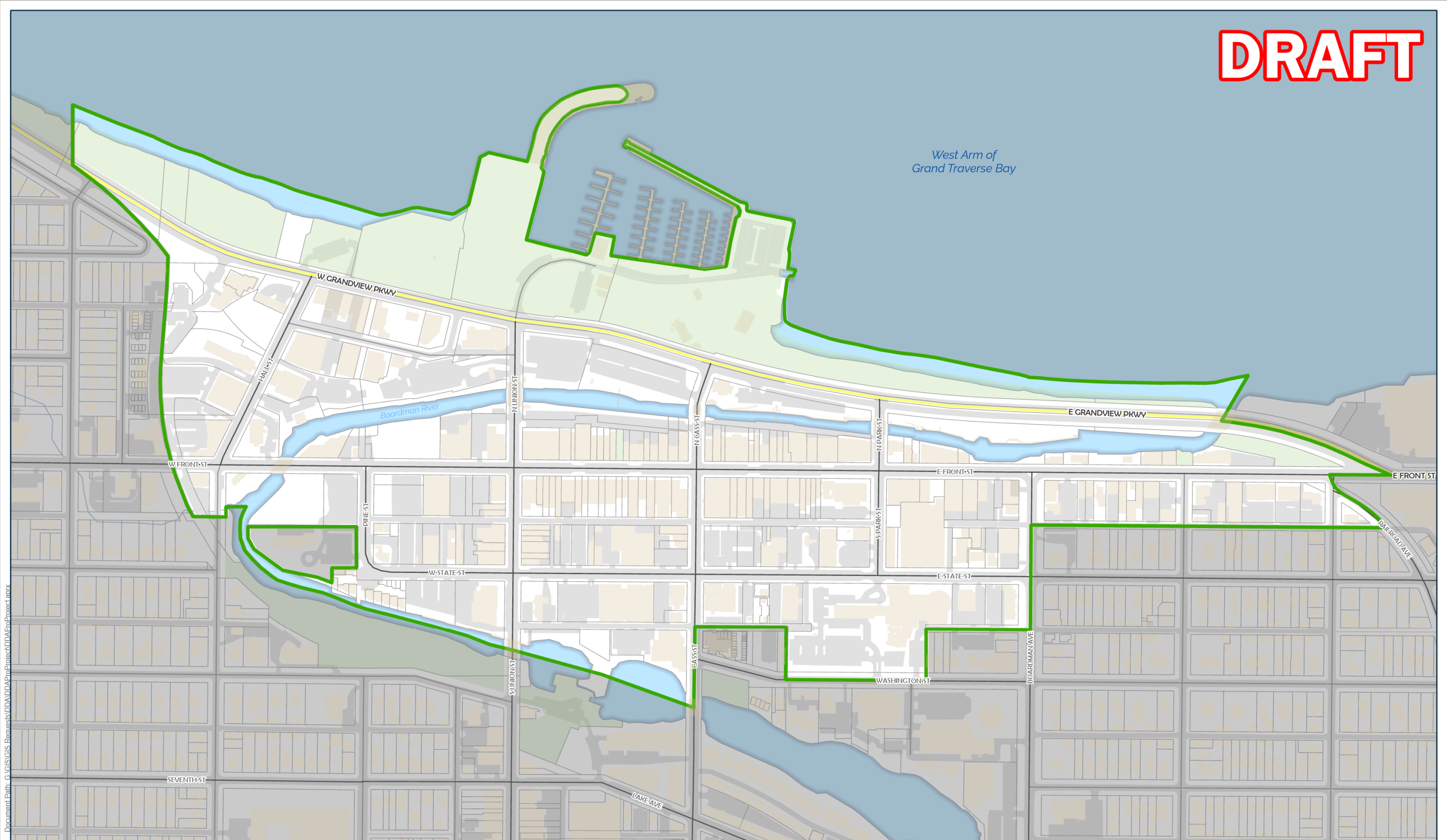
- Map One. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams and Otherwise
- Map Two. Location, Character and Extent of Existing Streets and Other Public Utilities
- Map Three. Location, Character and Extent of Public and Private Land Uses
- Map Four. Location, Character and Extent of Public Land Use Proposed to be Private Land Uses in the Future
- Map Five. Private Investments in the Development Area Which Include Demolition, Repair or Alteration
- Map Six. Plan for Future Public Improvements

Schedule of Attachments

- Attachment One. Map One. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams and Otherwise
- Attachment Two. Map Two. Location, Character and Extent of Existing Streets and Other Public Utilities
- Attachment Three. Map Three. Location, Character and Extent of Public and Private Land Uses
- Attachment Four. Map Four. Location, Character and Extent of Public Land Use Proposed to be Private Land Uses in the Future
- Attachment Five. Map Five. Private Investments in the Development Area Which Include Demolition, Repair or Alteration
- Attachment Six. Map Six. Plan for Future Public Improvements
- Attachment Seven. Schedule of the current and assessed values of all real and personal property in the Moving Downtown Forward Development Area
- Attachment Eight. Calculation of the estimated assessed value of all improvements completed by December 31, 2054 and, an estimate of the increase in assessed value of existing real and personal properties based upon the experience of the Treasurer of the City.
- Attachment Nine. Total Assessed Value
- Attachment Ten. Estimated annual tax increment revenue to be paid by the City Treasurer to the Downtown Development Authority by year and taxing jurisdiction.
- Attachment Eleven. Estimated sharing of captured assessed value by each taxing unit.

DRAFT

West Arm of
Grand Traverse Bay



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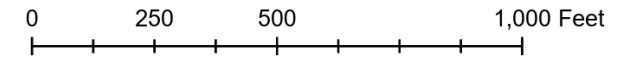
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**Moving Downtown Forward
Tax Increment Financing Plan**

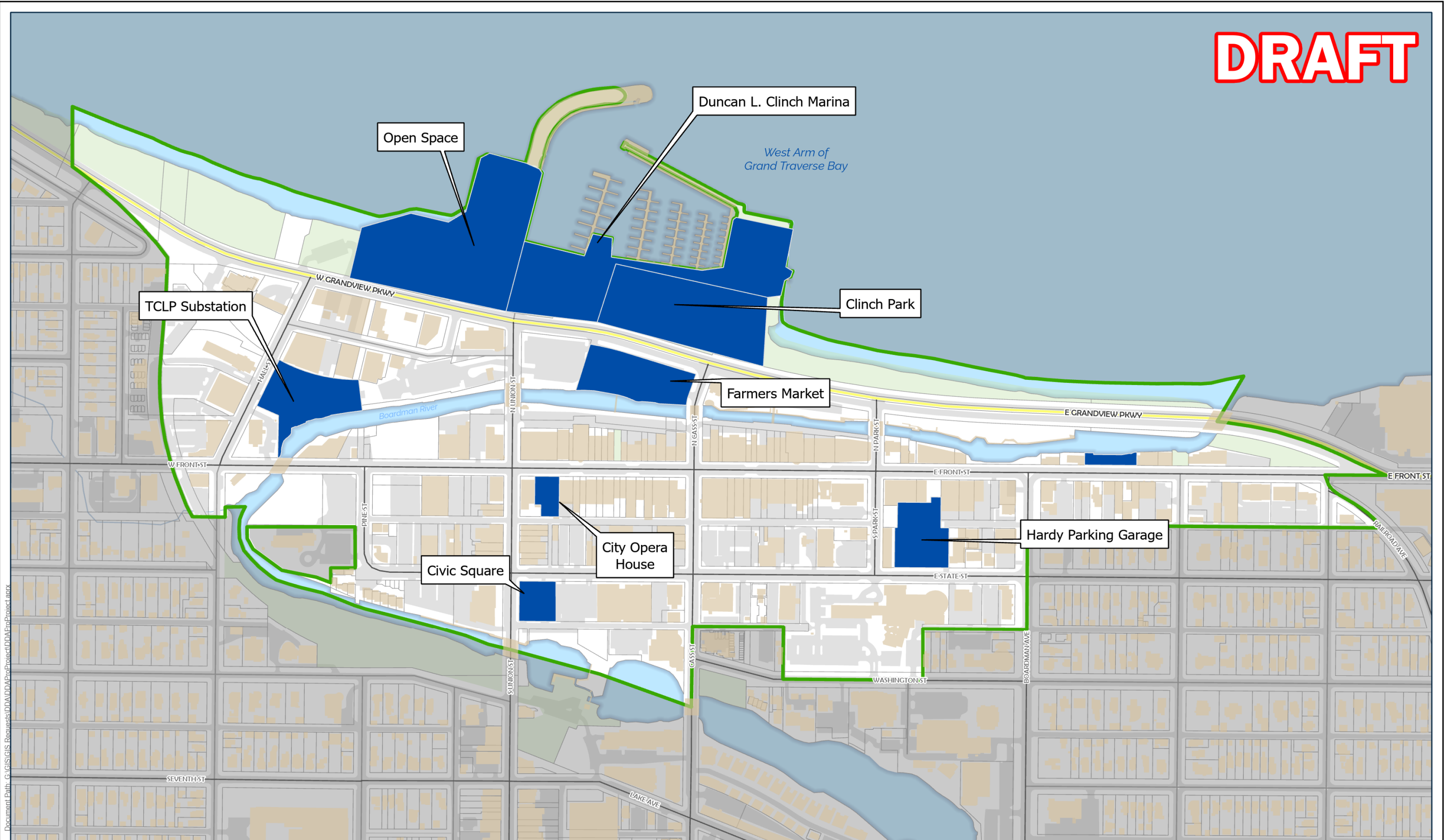
Map 1

**Designation of the boundaries of the
Development Area in Relation to
Highways, Streets, Streams and Otherwise**



2/1/2024 GWS

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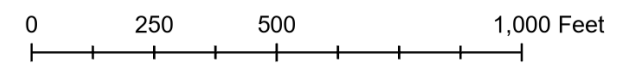
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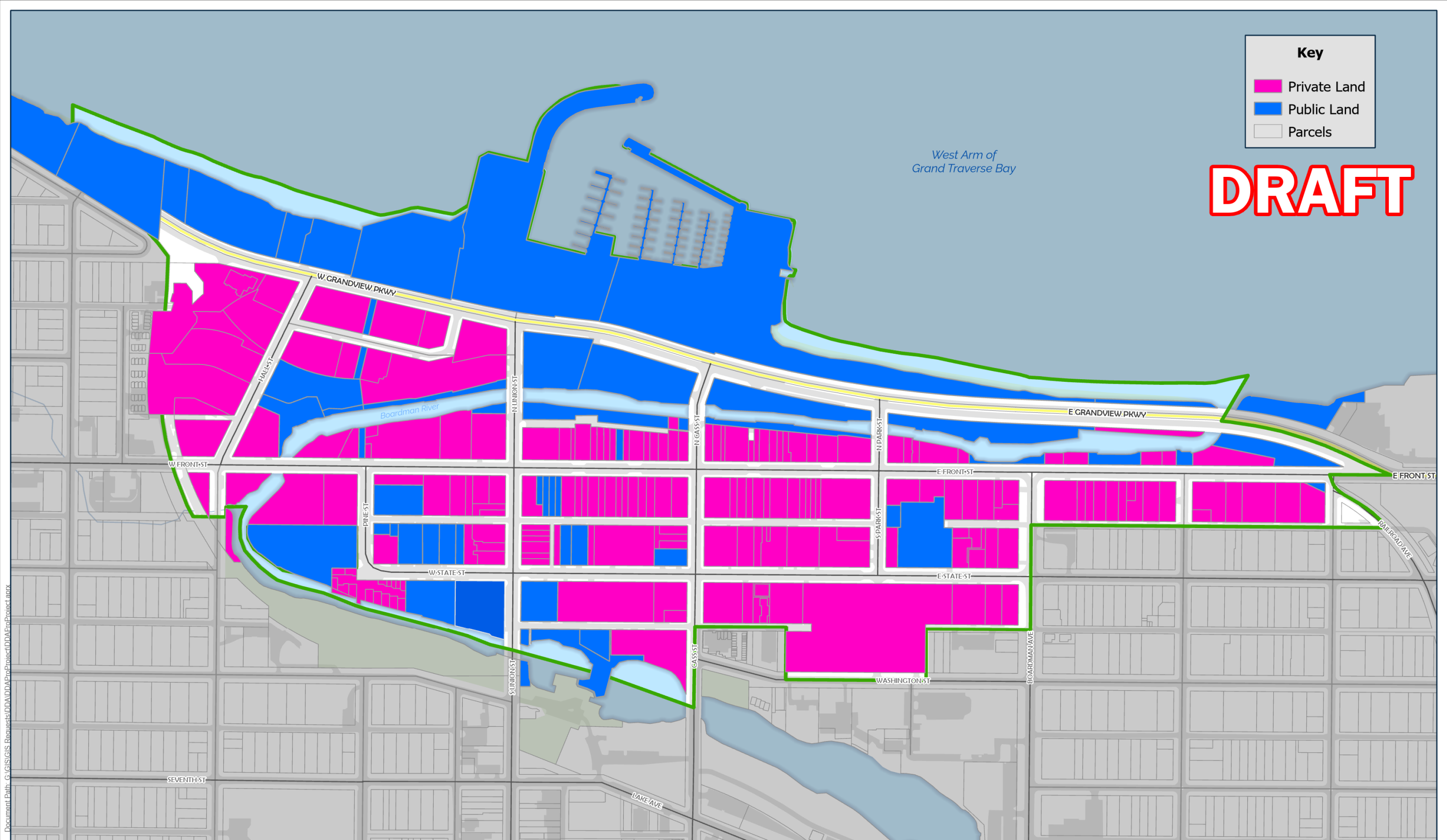
**Moving Downtown Forward
Tax Increment Financing Plan**

Map 2

**Location, Character and Extent of
Existing Streets and Other Public Utilities**



2/1/2024 GWS



Key

- Private Land
- Public Land
- Parcels

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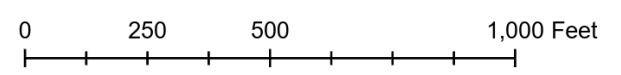


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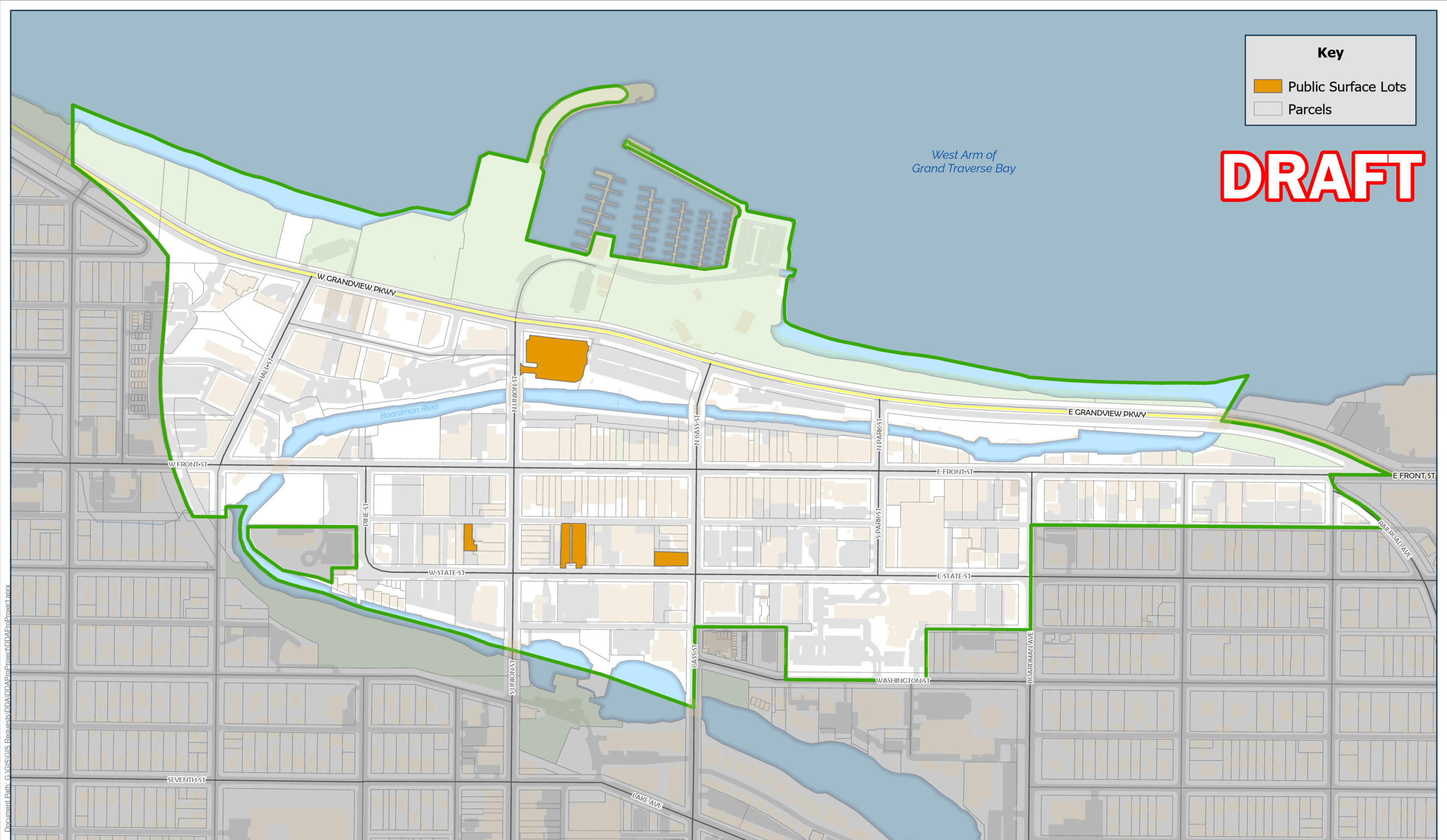


**Moving Downtown Forward
Tax Increment Financing Plan**

Map 3 Location, Character, and Extent of Public and Private Land Uses



2/1/2024 GWS



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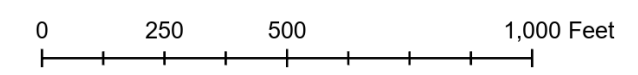
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**Moving Downtown Forward
Tax Increment Financing Plan**

Map 4

**Location, Character, and Extent of
Public Land Use Proposed to be
Private Land Uses in the Future**



2/1/2024 GWS

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Key	
1 - 400 W Front St	12 - 135 - 145 E Front St
2 - 145 Hall ST	13 - 221 E State St
3 - 211 W Grandview Pkwy	14 - 216 E State St
4 - 207 W Grandview Pkwy	15 - 300 E State St
5 - 124 W Front St	16 - 241 E State St
6 - 123 W Front St	17 - 250 E Front St
7 - 120 W State St	18 - 346 E Front St.
8 - 121 W State St	19 - 116 Boardman Ave
9 - 102 W Front St	20 - 120 Boardman Ave
10 - 142 E State St	21 - 502 E Front St
11 - 159 E State St	22 - 522 E Front St



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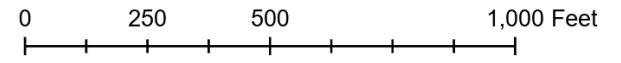
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Moving Downtown Forward
Tax Increment Financing Plan

Map 5

Private Investments in the Development Area Which Include Demolition, Repair or Alteration



2/1/2024 GWS

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Key	
Future Projects	
	100 & 200 Block Plaza
	Pedestrian Crossing
	Boardman/Ottaway Riverwalk
	Fish Pass
	Grandview Parkway T Intersection
	Heated Sidewalks
	Lot B
	State St. Two Way
	Utility Improvements
	West End Mixed-Use Development
	Tif97Mask



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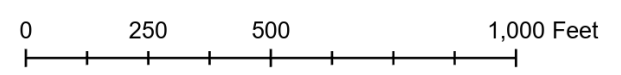
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Moving Downtown Forward Tax Increment Financing Plan

Map 6

Plan for Future Public Improvements



2/1/2024 GWS

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 7

FISCAL YEAR	<i>FY 2023-2024 initial tax roll</i>
REAL PROPERTY TAXABLE VALUE	182,165,113
PERSONAL PROPERTY TAXABLE VALUE	7,134,820
TOTAL TAXABLE VALUE	189,299,933

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 8

FISCAL YEAR	<i>FY 2023-2024 initial tax roll</i>	<i>FY 2024-2025 estimated</i>	<i>FY 2025-2026 estimated</i>	<i>FY 2026-2027 estimated</i>	<i>FY 2027-2028 estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)		2,732,477	2,825,964	2,920,853	3,002,166
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping		3,500,000	3,500,000	2,500,000	1,000,000
REAL PROPERTY TAXABLE VALUE	182,165,113	188,397,590	194,723,554	200,144,407	204,146,573
PERSONAL PROPERTY TAXABLE VALUE	<u>7,134,820</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
TOTAL TAXABLE VALUE	189,299,933	195,597,590	201,923,554	207,344,407	211,346,573
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>32,860,088</u>	<u>32,860,088</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	156,439,845	162,737,502	143,423,786	148,844,639	152,846,805
Increase/Decrease	11,556,872	6,297,657	(19,313,716)	5,420,853	4,002,166
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26			1,412,982	1,460,427	1,501,083
adjusted captured taxable value	156,439,845	162,737,502	142,010,804	147,384,212	151,345,722

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 8

<i>FY 2028-2029 estimated</i>	<i>FY 2029-2030 estimated</i>	<i>FY 2030-2031 estimated</i>	<i>FY 2031-2032 estimated</i>	<i>FY 2032-2033 estimated</i>	<i>FY 2033-2034 estimated</i>	<i>FY 2034-2035 estimated</i>	<i>FY 2035-2036 estimated</i>	<i>FY 2036-2037 estimated</i>	<i>FY 2037-2038 estimated</i>
3,062,199	3,108,132	3,184,754	3,232,525	3,303,513	3,353,065	3,425,861	3,477,249	3,559,408	3,612,799
0	2,000,000	0	1,500,000	0	1,500,000	0	2,000,000	0	0
207,208,772	212,316,903	215,501,657	220,234,182	223,537,694	228,390,760	231,816,621	237,293,870	240,853,278	244,466,078
<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
214,408,772	219,516,903	222,701,657	227,434,182	230,737,694	235,590,760	239,016,621	244,493,870	248,053,278	251,666,078
<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
155,909,004	161,017,135	164,201,889	168,934,414	172,237,926	177,090,992	180,516,853	185,994,102	189,553,510	193,166,310
3,062,199	5,108,132	3,184,754	4,732,525	3,303,513	4,853,065	3,425,861	5,477,249	3,559,408	3,612,799
1,531,099	1,554,066	1,592,377	1,616,262	1,651,756	1,676,533	1,712,931	1,738,625	1,779,704	1,806,400
154,377,904	159,463,069	162,609,512	167,318,151	170,586,170	175,414,459	178,803,922	184,255,478	187,773,806	191,359,910

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 8

<i>FY 2038-2039 estimated</i>	<i>FY 2039-2040 estimated</i>	<i>FY 2040-2041 estimated</i>	<i>FY 2041-2042 estimated</i>	<i>FY 2042-2043 estimated</i>	<i>FY 2043-2044 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2045-2046 estimated</i>	<i>FY 2046-2047 estimated</i>	<i>FY 2047-2048 estimated</i>
3,666,991	3,721,996	3,777,826	3,834,493	3,892,011	3,950,391	4,009,647	4,069,791	4,145,838	4,208,026
0	0	0	0	0	0	0	1,000,000	0	1,000,000
248,133,069	251,855,065	255,632,891	259,467,384	263,359,395	267,309,786	271,319,433	276,389,224	280,535,062	285,743,088
<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
255,333,069	259,055,065	262,832,891	266,667,384	270,559,395	274,509,786	278,519,433	283,589,224	287,735,062	292,943,088
<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
196,833,301	200,555,297	204,333,123	208,167,616	212,059,627	216,010,018	220,019,665	225,089,456	229,235,294	234,443,320
3,666,991	3,721,996	3,777,826	3,834,493	3,892,011	3,950,391	4,009,647	5,069,791	4,145,838	5,208,026
1,833,496	1,860,998	1,888,913	1,917,247	1,946,005	1,975,195	2,004,823	2,034,896	2,072,919	2,104,013
194,999,805	198,694,299	202,444,210	206,250,369	210,113,621	214,034,822	218,014,841	223,054,560	227,162,375	232,339,307

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 8

<i>FY 2048-2049 estimated</i>	<i>FY 2049-2050 estimated</i>	<i>FY 2050-2051 estimated</i>	<i>FY 2051-2052 estimated</i>	<i>FY 2052-2053 estimated</i>	<i>FY 2053-2054 estimated</i>	<i>FY 2054-2055 estimated</i>
4,286,146	4,350,439	4,430,695	4,497,156	4,579,613	4,648,307	4,733,032
0	1,000,000	0	1,000,000	0	1,000,000	0
290,029,235	295,379,673	299,810,368	305,307,524	309,887,137	315,535,444	320,268,475
<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
297,229,235	302,579,673	307,010,368	312,507,524	317,087,137	322,735,444	327,468,475
<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
238,729,467	244,079,905	248,510,600	254,007,756	258,587,369	264,235,676	268,968,707
4,286,146	5,350,439	4,430,695	5,497,156	4,579,613	5,648,307	4,733,032
2,143,073	2,175,219	2,215,348	2,248,578	2,289,806	2,324,154	2,366,516
236,586,394	241,904,686	246,295,253	251,759,178	256,297,562	261,911,522	266,602,192

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 9

FISCAL YEAR	<i>FY 2023-2024 initial tax roll</i>
REAL PROPERTY TAXABLE VALUE	182,165,113
PERSONAL PROPERTY TAXABLE VALUE	7,134,820
TOTAL TAXABLE VALUE	189,299,933
BASE TAXABLE VALUE - 1997	32,860,088
CAPTURED TAXABLE VALUE FOR DISTRICT	156,439,845

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 10

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	<i>FY 2023-2024 estimated</i>	<i>FY 2024-2025 estimated</i>	<i>FY 2025-2026 estimated</i>	<i>FY 2026-2027 estimated</i>	<i>FY 2027-2028 estimated</i>
TRAVERSE CITY & ACT 345	2,204,050	2,281,312	2,000,513	2,065,744	2,110,681
RECREATIONAL AUTHORITY (RA)	23,466	48,821	42,812	44,208	45,170
RA BOND	51,625	0	0	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	321,859	333,142	292,137	301,662	308,225
NMC BOND	0	0	0	0	0
GRAND TRAVERSE COUNTY (GTC)	739,460	765,381	671,173	693,058	708,135
GTC COMMISION ON AGING & SENIOR CENTER	88,920	92,037	80,709	83,341	85,154
TRAVERSE AREA DISTRICT LIBRARY	141,484	146,444	0	0	0
GTC ROAD COMMISSION	152,279	157,617	138,216	142,723	145,828
GTC VETERANS	17,756	18,378	16,116	16,642	17,004
DOWNTOWN DEVELOPMENT AUTHORITY	249,162	257,896	226,152	233,527	238,607
BAY AREA TRANSPORTATION AUTHORITY	74,903	77,529	67,986	70,203	71,730
GTC ANIMAL CONTROL	5,788	5,991	5,254	5,425	5,543
GTC CONSERVATION DISTRICT	14,987	15,512	13,603	14,046	14,352
TOTAL	4,085,739	4,200,062	3,554,671	3,670,579	3,750,428

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 10

<i>FY 2028-2029 estimated</i>	<i>FY 2029-2030 estimated</i>	<i>FY 2030-2031 estimated</i>	<i>FY 2031-2032 estimated</i>	<i>FY 2032-2033 estimated</i>	<i>FY 2033-2034 estimated</i>	<i>FY 2034-2035 estimated</i>	<i>FY 2035-2036 estimated</i>	<i>FY 2036-2037 estimated</i>	<i>FY 2037-2038 estimated</i>
2,142,203	2,201,327	2,233,643	2,286,529	2,319,586	2,373,019	2,406,831	2,467,460	2,502,107	2,537,047
45,844	47,110	47,801	48,933	49,640	50,784	51,507	52,805	53,546	54,294
0	0	0	0	0	0	0	0	0	0
312,828	321,462	326,181	333,904	338,731	346,534	351,472	360,325	365,385	370,487
0	0	0	0	0	0	0	0	0	0
718,710	738,546	749,388	767,132	778,222	796,149	807,493	827,834	839,458	851,181
86,425	88,811	90,114	92,248	93,582	95,737	97,101	99,547	100,945	102,355
0	0	0	0	0	0	0	0	0	0
148,006	152,090	154,323	157,977	160,261	163,953	166,289	170,478	172,871	175,285
17,258	17,734	17,994	18,420	18,687	19,117	19,390	19,878	20,157	20,439
242,170	248,854	252,507	258,486	262,223	268,263	272,086	278,940	282,856	286,806
72,802	74,811	75,909	77,706	78,830	80,646	81,795	83,855	85,033	86,220
5,626	5,781	5,866	6,005	6,092	6,232	6,321	6,480	6,571	6,663
<u>14,566</u>	<u>14,968</u>	<u>15,188</u>	<u>15,548</u>	<u>15,773</u>	<u>16,136</u>	<u>16,366</u>	<u>16,778</u>	<u>17,014</u>	<u>17,251</u>
3,806,438	3,911,494	3,968,915	4,062,888	4,121,626	4,216,571	4,276,650	4,384,381	4,445,944	4,508,028

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 10

<i>FY 2038-2039 estimated</i>	<i>FY 2039-2040 estimated</i>	<i>FY 2040-2041 estimated</i>	<i>FY 2041-2042 estimated</i>	<i>FY 2042-2043 estimated</i>	<i>FY 2043-2044 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>
2,572,283	2,607,819	2,643,657	2,679,802	2,716,255	2,753,021	2,790,103	2,840,122	2,877,971	2,928,639
55,048	55,809	56,576	57,349	58,129	58,916	59,710	60,780	61,590	62,674
0	0	0	0	0	0	0	0	0	0
375,633	380,822	386,056	391,334	396,657	402,026	407,441	414,745	420,273	427,672
0	0	0	0	0	0	0	0	0	0
863,002	874,925	886,948	899,075	911,305	923,640	936,081	952,862	965,561	982,560
103,776	105,210	106,656	108,114	109,585	111,068	112,564	114,582	116,109	118,153
0	0	0	0	0	0	0	0	0	0
177,720	180,175	182,651	185,148	187,667	190,207	192,769	196,225	198,840	202,341
20,722	21,009	21,297	21,589	21,882	22,178	22,477	22,880	23,185	23,593
290,790	294,807	298,858	302,944	307,065	311,221	315,413	321,068	325,347	331,075
87,418	88,625	89,843	91,072	92,310	93,560	94,820	96,520	97,806	99,528
6,755	6,849	6,943	7,038	7,133	7,230	7,327	7,459	7,558	7,691
<u>17,491</u>	<u>17,732</u>	<u>17,976</u>	<u>18,222</u>	<u>18,470</u>	<u>18,720</u>	<u>18,972</u>	<u>19,312</u>	<u>19,569</u>	<u>19,914</u>
4,570,639	4,633,781	4,697,462	4,761,686	4,826,459	4,891,788	4,957,678	5,046,555	5,113,808	5,203,840

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 10

<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>	<i>FY 2044-2045 estimated</i>
2,967,270	3,018,604	3,058,033	3,110,049	3,150,291	3,203,007	3,244,078
63,501	64,600	65,443	66,557	67,418	68,546	69,425
0	0	0	0	0	0	0
433,313	440,809	446,567	454,163	460,040	467,738	473,736
0	0	0	0	0	0	0
995,521	1,012,743	1,025,972	1,043,423	1,056,924	1,074,611	1,088,390
119,712	121,783	123,374	125,472	127,096	129,222	130,879
0	0	0	0	0	0	0
205,010	208,556	211,281	214,874	217,655	221,297	224,134
23,904	24,318	24,636	25,055	25,379	25,804	26,134
335,442	341,245	345,702	351,582	356,132	362,091	366,734
100,841	102,586	103,926	105,693	107,061	108,852	110,248
7,793	7,927	8,031	8,168	8,273	8,412	8,520
<u>20,177</u>	<u>20,526</u>	<u>20,794</u>	<u>21,147</u>	<u>21,421</u>	<u>21,780</u>	<u>22,059</u>
5,272,483	5,363,697	5,433,757	5,526,184	5,597,689	5,691,359	5,764,337

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 11

Taxing Unit Revenue From Uncaptured Base
TRAVERSE CITY & ACT 345
RECREATIONAL AUTHORITY (RA)
RA BOND
NORTHWESTERN MICHIGAN COLLEGE (NMC)
NMC BOND
GRAND TRAVERSE COUNTY (GTC)
GTC COMMISSION ON AGING & SENIOR CNTR
TRAVERSE AREA DISTRICT LIBRARY
GTC ROAD COMMISSION
GTC VETERANS
DOWNTOWN DEVELOPMENT AUTHORITY
BAY AREA TRANSPORTATION AUTHORITY
GTC ANIMAL CONTROL
GTC CONSERVATION
TOTAL

before change in base	30% share		
460,644.41	815,970.22	811,890.37	807,830.92
9,858.03	17,462.18	17,374.87	17,288.00
-	-	-	-
67,268.31	119,156.86	118,561.07	117,968.27
-	-	-	-
154,546.45	273,758.45	272,389.66	271,027.71
18,584.29	32,919.59	32,754.99	32,591.21
29,570.07	-	-	-
31,826.08	56,375.66	56,093.78	55,813.31
3,710.97	6,573.49	6,540.62	6,507.92
52,074.58	92,243.18	91,781.97	91,323.06
15,654.74	27,730.29	27,591.64	27,453.68
1,209.74	2,142.90	2,132.19	2,121.53
3,132.26	5,548.38	5,520.63	5,493.03
848,079.93	1,449,881.20	1,442,631.79	1,435,418.64

Taxing Unit Revenue From Share of Inflation Increase
TRAVERSE CITY & ACT 345
RECREATIONAL AUTHORITY (RA)
RA BOND
NORTHWESTERN MICHIGAN COLLEGE (NMC)
NMC BOND
GRAND TRAVERSE COUNTY (GTC)
GTC COMMISSION ON AGING & SENIOR CNTR
TRAVERSE AREA DISTRICT LIBRARY
GTC ROAD COMMISSION
GTC VETERANS
DOWNTOWN DEVELOPMENT AUTHORITY
BAY AREA TRANSPORTATION AUTHORITY
GTC ANIMAL CONTROL
GTC CONSERVATION
TOTAL

no inflation share	share inflation beginning 25/26		
-	19,708.65	20,268.56	20,728.65
-	421.78	433.76	443.60
-	-	-	-
-	2,878.07	2,959.84	3,027.02
-	-	-	-
-	6,612.26	6,800.11	6,954.47
-	795.13	817.72	836.28
-	-	-	-
-	1,361.68	1,400.36	1,432.15
-	158.77	163.28	166.99
-	2,228.01	2,291.31	2,343.32
-	669.79	688.82	704.45
-	51.76	53.23	54.44
-	134.01	137.82	140.95
-	35,019.90	36,014.81	36,832.33

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 11

803,791.76	799,772.80	795,773.94	791,795.07	787,836.10	783,896.91	779,977.43	776,077.54	772,197.16	768,336.17
17,201.56	17,115.55	17,029.97	16,944.82	16,860.10	16,775.80	16,691.92	16,608.46	16,525.41	16,442.79
-	-	-	-	-	-	-	-	-	-
117,378.43	116,791.53	116,207.58	115,626.54	115,048.41	114,473.16	113,900.80	113,331.29	112,764.64	112,200.81
-	-	-	-	-	-	-	-	-	-
269,672.57	268,324.21	266,982.59	265,647.67	264,319.44	262,997.84	261,682.85	260,374.43	259,072.56	257,777.20
32,428.26	32,266.12	32,104.79	31,944.26	31,784.54	31,625.62	31,467.49	31,310.15	31,153.60	30,997.83
-	-	-	-	-	-	-	-	-	-
55,534.25	55,256.58	54,980.29	54,705.39	54,431.86	54,159.71	53,888.91	53,619.46	53,351.36	53,084.61
6,475.38	6,443.01	6,410.79	6,378.74	6,346.84	6,315.11	6,283.53	6,252.12	6,220.85	6,189.75
90,866.44	90,412.11	89,960.05	89,510.25	89,062.70	88,617.39	88,174.30	87,733.43	87,294.76	86,858.29
27,316.41	27,179.83	27,043.93	26,908.71	26,774.17	26,640.30	26,507.10	26,374.56	26,242.69	26,111.48
2,110.92	2,100.36	2,089.86	2,079.41	2,069.01	2,058.67	2,048.38	2,038.13	2,027.94	2,017.80
5,465.56	5,438.24	5,411.05	5,383.99	5,357.07	5,330.29	5,303.63	5,277.12	5,250.73	5,224.48
1,428,241.54	1,421,100.33	1,413,994.83	1,406,924.86	1,399,890.23	1,392,890.78	1,385,926.33	1,378,996.70	1,372,101.71	1,365,241.21

21,037.43	21,246.23	21,661.14	21,876.13	22,244.76	22,465.54	22,838.51	23,065.18	23,492.10	23,725.26
450.21	454.68	463.56	468.16	476.05	480.77	488.76	493.61	502.74	507.73
-	-	-	-	-	-	-	-	-	-
3,072.12	3,102.61	3,163.20	3,194.59	3,248.42	3,280.66	3,335.13	3,368.23	3,430.57	3,464.62
-	-	-	-	-	-	-	-	-	-
7,058.07	7,128.12	7,267.33	7,339.45	7,463.13	7,537.20	7,662.33	7,738.38	7,881.61	7,959.84
848.74	857.16	873.90	882.57	897.44	906.35	921.40	930.54	947.77	957.17
-	-	-	-	-	-	-	-	-	-
1,453.48	1,467.91	1,496.58	1,511.43	1,536.90	1,552.15	1,577.92	1,593.58	1,623.08	1,639.19
169.48	171.16	174.50	176.24	179.20	180.98	183.99	185.81	189.25	191.13
2,378.22	2,401.83	2,448.73	2,473.04	2,514.71	2,539.67	2,581.83	2,607.45	2,655.72	2,682.08
714.95	722.04	736.14	743.45	755.98	763.48	776.15	783.86	798.37	806.29
55.25	55.80	56.89	57.45	58.42	59.00	59.98	60.57	61.69	62.31
143.05	144.47	147.29	148.75	151.26	152.76	155.30	156.84	159.74	161.33
37,381.00	37,752.00	38,489.26	38,871.26	39,526.27	39,918.57	40,581.28	40,984.05	41,742.64	42,156.94

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 11

764,494.49	760,672.02	756,868.66	753,084.31	749,318.89	745,572.30	741,844.44	738,135.21	734,444.54	730,772.31
16,360.57	16,278.77	16,197.38	16,116.39	16,035.81	15,955.63	15,875.85	15,796.47	15,717.49	15,638.90
-	-	-	-	-	-	-	-	-	-
111,639.81	111,081.61	110,526.20	109,973.57	109,423.70	108,876.59	108,332.20	107,790.54	107,251.59	106,715.33
-	-	-	-	-	-	-	-	-	-
256,488.31	255,205.87	253,929.84	252,660.19	251,396.89	250,139.91	248,889.21	247,644.76	246,406.54	245,174.51
30,842.84	30,688.63	30,535.19	30,382.51	30,230.60	30,079.45	29,929.05	29,779.40	29,630.51	29,482.35
-	-	-	-	-	-	-	-	-	-
52,819.19	52,555.09	52,292.31	52,030.85	51,770.70	51,511.84	51,254.29	50,998.01	50,743.02	50,489.31
6,158.80	6,128.01	6,097.37	6,066.88	6,036.55	6,006.36	5,976.33	5,946.45	5,916.72	5,887.13
86,423.99	85,991.87	85,561.92	85,134.11	84,708.43	84,284.89	83,863.47	83,444.15	83,026.93	82,611.80
25,980.92	25,851.01	25,721.76	25,593.15	25,465.18	25,337.86	25,211.17	25,085.11	24,959.69	24,834.89
2,007.72	1,997.68	1,987.69	1,977.75	1,967.86	1,958.02	1,948.23	1,938.49	1,928.80	1,919.15
5,198.35	5,172.36	5,146.50	5,120.77	5,095.16	5,069.69	5,044.34	5,019.12	4,994.02	4,969.05
1,358,415.00	1,351,622.92	1,344,864.81	1,338,140.49	1,331,449.78	1,324,792.53	1,318,168.57	1,311,577.73	1,305,019.84	1,298,494.74

23,960.73	24,198.54	24,438.71	24,681.27	24,926.23	25,173.62	25,423.47	25,675.80	26,024.79	26,283.09
512.77	517.86	523.00	528.19	533.43	538.73	544.08	549.48	556.94	562.47
-	-	-	-	-	-	-	-	-	-
3,499.01	3,533.73	3,568.81	3,604.23	3,640.00	3,676.13	3,712.61	3,749.46	3,800.42	3,838.14
-	-	-	-	-	-	-	-	-	-
8,038.84	8,118.62	8,199.20	8,280.58	8,362.76	8,445.76	8,529.59	8,614.24	8,731.33	8,817.99
966.67	976.27	985.96	995.74	1,005.63	1,015.61	1,025.69	1,035.87	1,049.95	1,060.37
-	-	-	-	-	-	-	-	-	-
1,655.46	1,671.89	1,688.48	1,705.24	1,722.16	1,739.25	1,756.52	1,773.95	1,798.06	1,815.91
193.03	194.94	196.88	198.83	200.81	202.80	204.81	206.85	209.66	211.74
2,708.69	2,735.58	2,762.73	2,790.15	2,817.84	2,845.81	2,874.05	2,902.58	2,942.03	2,971.23
814.29	822.37	830.54	838.78	847.10	855.51	864.00	872.58	884.44	893.22
62.93	63.55	64.18	64.82	65.46	66.11	66.77	67.43	68.35	69.02
162.93	164.54	166.18	167.83	169.49	171.17	172.87	174.59	176.96	178.72
42,575.35	42,997.91	43,424.66	43,855.65	44,290.92	44,730.51	45,174.46	45,622.81	46,242.93	46,701.89

MOVING DOWNTOWN FORWARD TAX INCREMENT FINANCING

ATTACHMENT 11

727,118.45	723,482.86	719,865.45	716,266.12	712,684.79	709,121.36	705,575.76
15,560.71	15,482.90	15,405.49	15,328.46	15,251.82	15,175.56	15,099.68
-	-	-	-	-	-	-
106,181.75	105,650.85	105,122.59	104,596.98	104,073.99	103,553.62	103,035.86
-	-	-	-	-	-	-
243,948.63	242,728.89	241,515.25	240,307.67	239,106.13	237,910.60	236,721.05
29,334.94	29,188.27	29,042.33	28,897.11	28,752.63	28,608.87	28,465.82
-	-	-	-	-	-	-
50,236.86	49,985.68	49,735.75	49,487.07	49,239.64	48,993.44	48,748.47
5,857.70	5,828.41	5,799.27	5,770.27	5,741.42	5,712.71	5,684.15
82,198.74	81,787.74	81,378.80	80,971.91	80,567.05	80,164.22	79,763.39
24,710.71	24,587.16	24,464.23	24,341.90	24,220.19	24,099.09	23,978.60
1,909.56	1,900.01	1,890.51	1,881.06	1,871.65	1,862.29	1,852.98
4,944.21	4,919.49	4,894.89	4,870.41	4,846.06	4,821.83	4,797.72
1,292,002.27	1,285,542.26	1,279,114.54	1,272,718.97	1,266,355.38	1,260,023.60	1,253,723.48

26,637.17	26,901.54	27,260.83	27,531.39	27,896.01	28,172.88	28,542.95
570.05	575.71	583.40	589.19	596.99	602.91	610.83
-	-	-	-	-	-	-
3,889.85	3,928.46	3,980.92	4,020.43	4,073.68	4,114.11	4,168.15
-	-	-	-	-	-	-
8,936.78	9,025.48	9,146.02	9,236.80	9,359.13	9,452.02	9,576.18
1,074.65	1,085.32	1,099.81	1,110.73	1,125.44	1,136.61	1,151.54
-	-	-	-	-	-	-
1,840.37	1,858.64	1,883.46	1,902.15	1,927.34	1,946.47	1,972.04
214.59	216.72	219.61	221.79	224.73	226.96	229.94
3,011.26	3,041.14	3,081.76	3,112.35	3,153.57	3,184.87	3,226.70
905.25	914.23	926.44	935.64	948.03	957.44	970.02
69.95	70.65	71.59	72.30	73.26	73.99	74.96
181.13	182.92	185.37	187.21	189.69	191.57	194.08
47,331.05	47,800.81	48,439.22	48,919.98	49,567.87	50,059.83	50,717.41