

Traverse City Downtown Development Authority Finance Committee

Friday, December 6, 2024

8:30AM

Committee Room, 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 Harry Burkholder, Executive Director
(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		
2. ROLL CALL		
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 Finance Committee motion without discussion. Any member of the Finance Committee, 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 Finance Committee; 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 Finance Committee action adopting the consent calendar.</i>	
A.	Consideration of approving the July 2, 2024 Finance Committee Meeting Minutes (approval recommended) July 2, 2024 Meeting Minutes - PDF	3 - 5
4. ITEMS REMOVED FROM CONSENT CALENDAR		
5. NEW BUSINESS		
A.	October 2024 Financial Report October 2024 Combined Financials - PDF	7 - 14
B.	Strategic Planning Executive Director Memo (Burkholder) - PDF TIF-97 Working Projection Estimate - PDF Project Priority Map - PDF	15 - 20
6. PUBLIC COMMENT		
7. ADJOURNMENT		



**Minutes of the
Downtown Development Authority for the City of Traverse City
Finance Committee
Tuesday, July 2, 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 Jeff Joubran, Board Vice Chair Scott Hardy, and Board Member Mike Powers

The following Board Members were absent: Board Member Ed Slosky

Chairperson Joubran presided at the meeting.

(a) **CALL TO ORDER**

The committee meeting was called to order by Jeff Joubran at 1:31pm.

(b) **ROLL CALL**

(c) **APPROVAL OF THE AGENDA**

- (1) That committee approve the agenda as presented.
That the committee approve the agenda as presented.

Moved by Scott Hardy, Seconded by Mike Powers

Yes: Jeff Joubran, Scott Hardy, and Mike Powers

Absent: Ed Slosky

CARRIED. 3-0-1 on a recorded vote

(d) **ADOPTION OF MINUTES**

- (1) Consideration of approving the May 2, 2024 Finance Committee Meeting Minutes (approval recommended)
That the committee approve the minutes as presented.

(e) **OLD BUSINESS**

(1) Snowmelt

The following addressed the committee:

Harry Burkholder

Jeff Joubran

Scott Hardy

Mike Powers

That the committee approve the form as presented.

Moved by Mike Powers, Seconded by Scott Hardy

Yes: Jeff Joubran, Scott Hardy, and Mike Powers

Absent: Ed Slosky

CARRIED. 3-0-1 on a recorded vote

(2) Retail Incubator

The following addressed the board:

Harry Burkholder

Scott Hardy

Jeff Joubran

Mike Powers

That the committee recommend to the full board that the DDA cease the financial commitment with full compliance of the terms of the agreement.

Moved by Jeff Joubran, Seconded by Scott Hardy

Yes: Jeff Joubran and Scott Hardy

Abstained: Mike Powers

Absent: Ed Slosky

Quorum Not Met 2-0-1 on a recorded vote

(f) **PUBLIC COMMENT**

n/a

(g) **ADJOURNMENT**

The committee meeting was adjourned by Jeff Joubran at 2:07pm.

Harry Burkholder, COO
Interim Traverse City DDA CEO

Traverse City DDA - General

Trial Balance

As of September 30, 2024

	DEBIT	CREDIT
1000 Fifth Third Checking - 3112	511,227.91	
1010 Fifth Third Savings - 6740	210,861.38	
1020 Petty Cash	0.00	
1072 Bill.com Money Out Clearing	0.00	
1200 Accounts Receivable	117,895.12	
1101 Due From APS (City of TC)	0.00	
1102 Due From Arts Council	0.00	
1103 Due From DTCA	0.00	
1104 Due From Other Funds	0.00	
1220 Grants Receivable	0.00	
1230 Other Receivable	0.00	
1300 Pre-Paid Expense	2,605.50	
1480 Payroll Advance	0.00	
1499 Undeposited Funds	0.00	
2000 Accounts Payable		11,775.80
2153 Credit Card		3,305.78
2050 Other Accrued Liabilities		0.00
2100 Due to Other Funds		0.00
2110 Due to Oldtown TIF		0.00
2120 Due to TIF 97		0.00
2200 Payroll Liabilities		0.00
2201 Payroll Liabilities:Direct Deposit Liabilities		0.00
2202 Payroll Liabilities:Accrued Payroll Liabilities		11,081.49
2203 Payroll Liabilities:Accrued Salaries		37,361.89
2205 Payroll Liabilities:457b Payable		0.00
2210 Payroll Liabilities:Federal Income Tax Payable		0.00
2215 Payroll Liabilities:Health, Dental, Vision Insurance Payable		41,223.30
2220 Payroll Liabilities:Life & Disability Insurance Payable		1,502.08
2225 Payroll Liabilities:Medicare Tax Payable		0.00
2230 Payroll Liabilities:Social Security Tax Payable		0.00
2235 Payroll Liabilities:State Income Tax Payable		0.00
2240 Payroll Liabilities:State Unemployment Tax Payable		0.00
2245 Payroll Liabilities:Wage Garnishment Payable		0.00
2300 Deposits Payable		0.00
2301 Deposits Payable:Double Up Food Bucks	2,648.39	
2303 Deposits Payable:NCF Reimbursements	469.00	
2304 Deposits Payable:Prescriptions for Health		1,025.64
2305 Deposits Payable:Project Fresh		764.00
2306 Deposits Payable:Senior Project Fresh	1,984.00	
2307 Deposits Payable:SNAP Food Assistance Payable		0.00
2401 GRANTS:Coastal Zone Management		0.00
2402 GRANTS:Destination Downtown		0.00
2403 GRANTS:EGLE -- Cornwell Development		0.00
2404 GRANTS:Heathy Drinking Culture Grant		0.00
2405 GRANTS:Lower Boardman		0.00

Accrual Basis Wednesday, October 9, 2024 02:52 PM GMT-04:00

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Traverse City DDA - General

Trial Balance

As of September 30, 2024

	DEBIT	CREDIT
2406 GRANTS:Match on Main MEDC Grant		0.00
2407 GRANTS:MEDC (Civic Square)		100,000.00
2408 GRANTS:Professional Development		0.00
2409 GRANTS:Rotary Charities		0.00
2410 GRANTS:Seed Grant		0.00
2411 GRANTS:Tech Incubator Fund		0.00
2600 Deferred Income		22,510.83
Bryan Crough Memorial Fund		0.00
Bumpout Project Funds Collected		0.00
Buy Local Give Local Campaign		1,698.37
Suspense		0.00
3000 Opening Bal Equity		107,606.27
3900 Retained Earnings		462,703.93
4101 TAXES:Property Taxes		121,815.32
4212 GRANTS & CONTRIBUTIONS:EGLE Grant-State Street West-End Mixed Use		1,485.00
4302 REIMBURSEMENTS:Administrative Services		185,932.00
4303 REIMBURSEMENTS:Parking Services		140,856.34
4306 REIMBURSEMENTS:Farmer's Market Booth Rental Income		40,438.00
4500 INTEREST INCOME		666.44
4501 INTEREST INCOME:Interest & Dividends		1,483.36
5101 SALARIES:Salaries & Wages	147,097.68	
5102 SALARIES:Hourly Wage Expense	107,045.85	
5201 FRINGE BENEFITS:Health Insurance	42,178.34	
5202 FRINGE BENEFITS:Disability Insurance Benefits	1,943.12	
5203 FRINGE BENEFITS:Life Insurance Expense	529.14	
5204 FRINGE BENEFITS:457 Company Matching	19,227.55	
5208 FRINGE BENEFITS:Social Security Tax Expense	16,342.14	
5209 FRINGE BENEFITS:Medicare Tax Expense	3,821.93	
5210 FRINGE BENEFITS:SUTA Tax Expense	331.09	
5400 PROFESSIONAL SERVICES	110.00	
5402 PROFESSIONAL SERVICES:Legal	5,325.00	
5403 PROFESSIONAL SERVICES:Professional/Contractual	64,092.51	
5409 PROFESSIONAL SERVICES:Grant exp EGLE cornwell bldg	825.00	
5418 PROFESSIONAL SERVICES:SNAP Food Assistance Expense	3,179.00	
5419 PROFESSIONAL SERVICES:EGLE Grant-State Street West-End Mixed Use	385.00	
5420 PROFESSIONAL SERVICES:Farmers Market Administrative Expense	6,460.26	
5421 PROFESSIONAL SERVICES:Marketing	15,175.00	
5503 TRAVEL AND CONFERENCES:Training	275.00	
5601 REPAIRS AND MAINTENANCE:Repairs & Maintenance	189.80	
5301 OFFICE SUPPLIES AND UTILITIES:Office Supplies	1,184.91	
5302 OFFICE SUPPLIES AND UTILITIES:Utilities	1,127.24	
5303 OFFICE SUPPLIES AND UTILITIES:Operation Supplies	389.12	
5305 OFFICE SUPPLIES AND UTILITIES:Dues, Subscriptions and Memberships	4,911.25	
5306 OFFICE SUPPLIES AND UTILITIES:Printing & Publishing	442.03	
5307 OFFICE SUPPLIES AND UTILITIES:Communications	664.80	

Accrual Basis Wednesday, October 9, 2024 02:52 PM GMT-04:00

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Traverse City DDA - General

Trial Balance

As of September 30, 2024

	DEBIT	CREDIT
5308 OFFICE SUPPLIES AND UTILITIES:Miscellaneous Expense	3,859.78	
5404 OFFICE SUPPLIES AND UTILITIES:Insurance, Bonds & Taxes	432.00	
TOTAL	\$1,295,235.84	\$1,295,235.84

Traverse City DDA - Old Town TIF

Trial Balance

As of September 30, 2024

	DEBIT	CREDIT
1001 Fifth Third Checking - 0650	1,481,830.73	
1072 Bill.com Money Out Clearing	0.00	
1200 Accounts Receivable	46,843.32	
1103 OTHER CURRENT ASSETS:Due From Other Funds	0.00	
1104 OTHER CURRENT ASSETS:Due From DDA	0.00	
1300 Pre-Paid Expense	0.00	
2000 Accounts Payable		0.00
2100 Due to Other Funds		0.00
3900 Retained Earnings		800,961.11
4101 Property Taxes		782,189.60
5302 OFFICE SUPPLIES & UTILITIES:Utilities	275.62	
5308 OFFICE SUPPLIES & UTILITIES:Miscellaneous Expense	146.10	
5400 PROFESSIONAL SERVICES	54,125.81	
4501 INTEREST INCOME:Interest & Divident Income		70.87
TOTAL	\$1,583,221.58	\$1,583,221.58

Traverse City DDA - TIF 97

Trial Balance

As of September 30, 2024

	DEBIT	CREDIT
1001 CASH AND CASH EQUIVALENTS:Fifth Third Checking - 8026	9,155,390.39	
1072 Bill.com Money Out Clearing	143.33	
1200 Accounts Receivable	197,326.11	
1102 OTHER CURRENT ASSETS:Due from other governments	0.00	
1103 OTHER CURRENT ASSETS:Due From Other Funds	0.00	
1104 OTHER CURRENT ASSETS:Due From DDA	0.00	
1210 Deposits-Security Deposit	4,500.00	
1300 Pre-Paid Expense	0.00	
1499 Undeposited Funds	0.00	
2000 Accounts Payable		14,829.20
2300 Due to City - Capital Projects		0.00
2100 Due to Other Funds		3,500.00
2200 Deferred Revenue		0.00
3000 Opening Bal Equity	21,200.00	
3900 Retained Earnings		6,338,506.61
4101 TAXES:Property Taxes		3,560,794.94
4501 INTEREST INCOME:Interest & Dividends		387.43
5302 OFFICE SUPPLIES AND UTILITIES:Utilities	495.30	
5306 OFFICE SUPPLIES AND UTILITIES:Printing & Publishing	1,530.43	
5308 OFFICE SUPPLIES AND UTILITIES:Miscellaneous Expense	111.62	
5309 OFFICE SUPPLIES AND UTILITIES:Bank Charges	178.55	
5400 Professional Services	189,360.99	
5500 Contributions to District Construction Projects	333,932.20	
5801 RENT OR LEASE EXPENSE:Rent Expense	13,500.00	
5901 REPAIR & MAINTENANCE EXPENSES:Repairs and Maintenance	349.26	
TOTAL	\$9,918,018.18	\$9,918,018.18

TC Downtown Development Authority (DDA)

Board Financial Report - Dashboard

9/30/2024

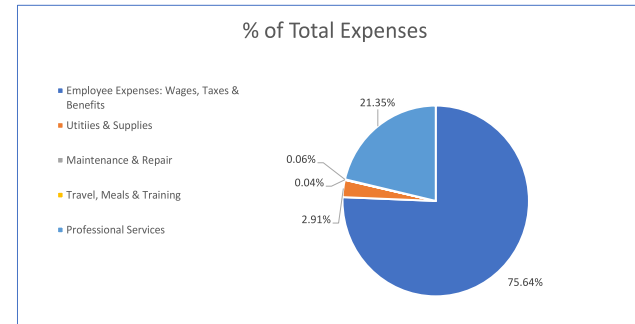
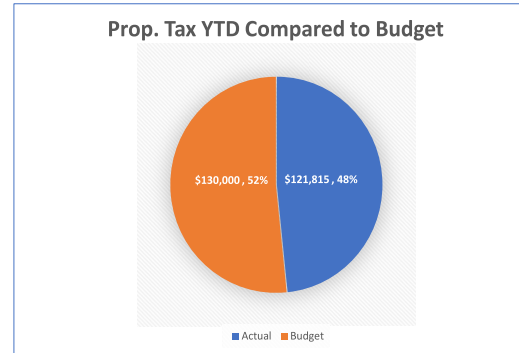
Financial Position	YTD as of 9/30/2024	Prior Year as of 6/30/2024 *	Change
Total Cash and Cash Equivalents	\$ 722,089	\$ 811,754	\$ (89,664)
Other Assets	120,501	266,361	(145,860)
Total Assets	\$ 842,590	\$ 1,078,115	\$ (235,525)
Current Liabilities	\$ 15,082	\$ 337,420	\$ (322,339)
Total Other Liabilities	212,066	170,384	41,682
Total Liabilities	227,148	507,804	(280,657)
Fund Balance	615,442	570,310	45,132
Total Liabilities and Fund Balance	\$ 842,590	\$ 1,078,115	\$ (235,525)

* Prior year balances are pre-audit and subject to change

Revenue	YTD	Annual Budget	% of Budget
Property Taxes	\$ 121,815	\$ 130,000	93.7%
Grants & Contributions	1,485	1,875,000	0.1%
Reimbursements	326,788	743,728	43.9%
Rental Income	40,438	51,000	79.3%
Interest	2,150	2,000	107.5%
Total Revenue	\$ 492,676	\$ 2,801,728	18%

Expenses	YTD	Annual Budget	% of Budget
Employee Expenses: Wages, Taxes & Benefits	\$ 338,517	\$ 541,113	63%
Office Supplies & Utilities	13,011	80,000	16%
Maintenance & Repair	190	0	0%
Travel, Meals & Training	275	30,000	1%
Professional Services	95,552	377,800	25%
Rental Expense	-	-	0%
Total Expenses	\$ 447,545	\$ 1,028,913	43%

No CPA has audited, reviewed, compiled or expressed any assurances on these financial statements



Old Town Tax Increment Financing
Board Financial Report - Dashboard

9/30/2024

Financial Position	YTD as of 9/30/2024	Prior Year as of 6/30/2024 *	Change
Total Cash and Cash Equivalents	\$ 1,528,674	\$ 1,192,161	\$ 336,513
Other Assets		28,265	(28,265)
Total Assets	\$ 1,528,674	\$ 1,220,425	\$ 308,249
Current Liabilities	\$ -	\$ 490	\$ (490)
Total Other Liabilities	-	-	-
Total Liabilities	-	490	(490)
Fund Balance	1,528,674	1,219,936	308,738
Total Liabilities and Fund Balance	\$ 1,528,674	\$ 1,220,425	\$ 308,249

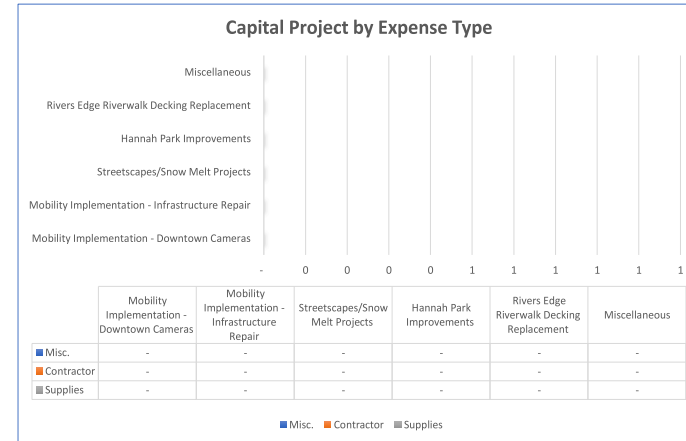
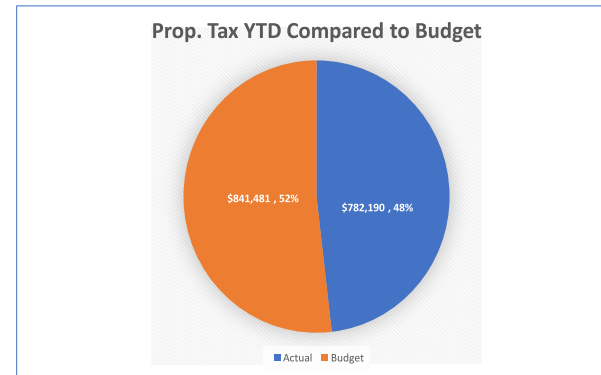
* Prior year balances are pre-audit and subject to change

Revenue	YTD	Annual Budget	% of Budget
Property Taxes	\$ 782,190	\$ 823,427	95.0%
Interest	71	100	70.9%
Total Revenue	\$ 782,260	\$ 823,527	95%

Expenses	YTD	Annual Budget	% of Budget
Utilities	\$ 276	\$ -	N/A
Professional Services	54,126	303,383	18%
Other: Printing/Publishing, Supplies	146	100	146%
Repairs & Maintenance	-	60,000	0%
Capital Projects	-	378,120	0%
Total Expenses	\$ 54,548	\$ 741,603	7%

Capital Project Expenses:	YTD	Annual Budget	% of Budget
Mobility Implementation - Downtown Cameras	-	28,120	0%
Mobility Implementation - Infrastructure Repair	-	30,000	0%
Streetscapes/Snow Melt Projects	-	100,000	0%
Hannah Park Improvements	-	80,000	0%
Rivers Edge Riverwalk Decking Replacement	-	130,000	0%
Miscellaneous	-	10,000	0%
Total Project Expenses	\$ -	\$ 378,120	0%

No CPA has audited, reviewed, compiled or expressed any assurances on these financial statements



Tax Increment Financing Bond 97 (TIF97)
Board Financial Report - Dashboard

9/30/2024

Financial Position	YTD as of 9/30/2024	Prior Year as of 6/30/2024 *	Change
Total Cash and Cash Equivalents	\$ 9,155,534	\$ 6,109,666	\$ 3,045,868
Other Assets	201,826	264,215	(62,389)
Total Assets	\$ 9,357,360	\$ 6,373,881	2,983,479
Current Liabilities	\$ 14,829	\$ 56,574	\$ (41,745)
Total Other Liabilities	3,500	-	3,500
Total Liabilities	18,329	56,574	(38,245)
Fund Balance	9,339,031	6,317,307	3,021,724
Total Liabilities and Fund Balance	\$ 9,357,360	\$ 6,373,881	\$ 2,983,479

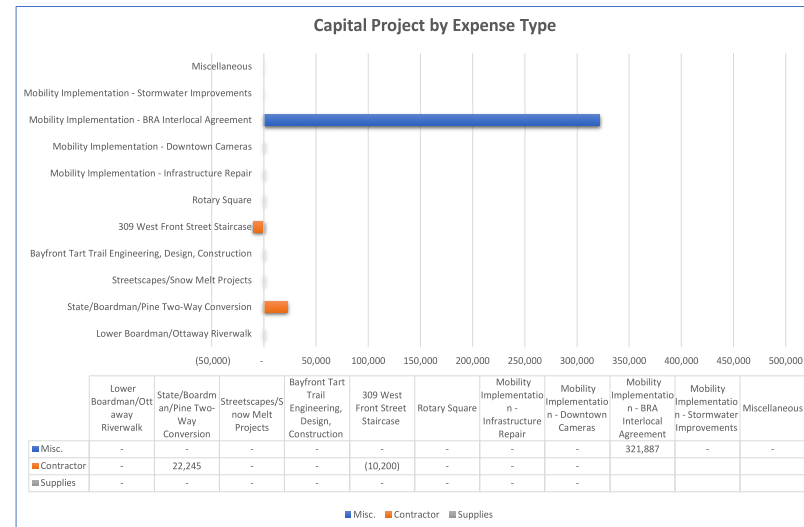
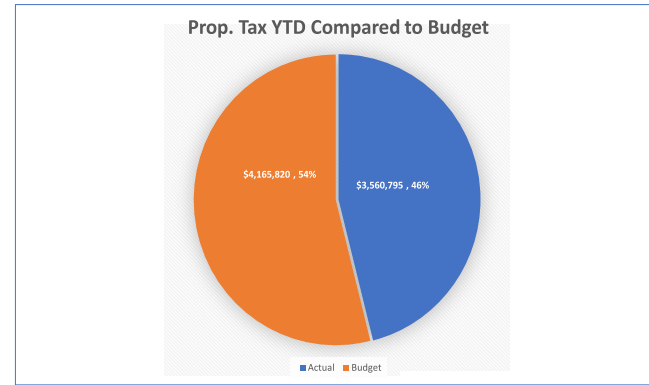
* Prior year balances are pre-audit and subject to change

Revenue	YTD	Annual Budget	% of Budget
Property Taxes	\$ 3,560,795	\$ 4,165,820	85.5%
Grant Revenue	-	-	N/A
Reimbursements	-	-	N/A
Interest	387	4,500	8.6%
Total Revenue	\$ 3,561,182	\$ 4,170,320	85%

Expenses	YTD	Annual Budget	% of Budget
Office Supplies & Utilities	\$ 2,316	\$ 20,000	12%
Professional Services	189,361	1,427,215	13%
Rent Expense	13,500	50,000	0%
Repair & Maintenance	349	250,000	0%
Capital Projects	333,932	3,034,367	11%
Debt Service	-	913,720	0%
Taxes & Transfers	-	-	0%
Total Expenses	\$ 539,458	\$ 5,695,302	9%

Capital Project Expenses:	YTD	Annual Budget	% of Budget
Lower Boardman/Ottaway Riverwalk	-	1,000,000	0%
State/Boardman/Pine Two-Way Conversion	22,245	500,000	4%
Streetscapes/Snow Melt Projects	-	400,000	0%
Bayfront Tart Trail Engineering, Design, Construction	-	200,000	0%
309 West Front Street Staircase	(10,200)	100,000	-10%
Rotary Square	-	100,000	0%
Mobility Implementation - Infrastructure Repair	-	100,000	0%
Mobility Implementation - Downtown Cameras	-	112,480	0%
Mobility Implementation - BRA Interlocal Agreement	321,887	321,887	100%
Mobility Implementation - Stormwater Improvements	-	100,000	0%
Miscellaneous	-	100,000	0%
Total Project Expenses	\$ 333,932	\$ 3,034,367	11%

No CPA has audited, reviewed, compiled or expressed any assurances on these financial statements





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

Memorandum

To: DDA Finance Committee

From: Harry Burkholder, DDA Executive Director

Date: December 4, 2024

Subject: Financials – Strategic Planning

Picking up from previous Board discussions regarding what capital improvement projects we want to focus on and complete over the next three years – given that, if TIF-97 is not extended, it will formally expire in December of 2027. As was previously mentioned, the DDA has three budget cycles remaining to fund and complete capital improvement projects, so it is imperative that we move forward with our priorities.

One of the questions we need to better understand is how much money does the DDA have available over the remaining three budget cycles for capital improvement projects. I have been working with our team from Rehmann to develop a working “TIF Revenue and Expense Projection Sheet” that estimates the revenue and expenditures of TIF-97 for the next three years. The numbers listed in the preliminary revenue and expense projection sheet reflect a few assumptions – mainly that the expenses for Professional Services (including Debt Service on the Hardy Parking Structure, General Expenses and Repairs and Maintenance) remains fairly consistent.

Therefore, the dollars remaining for Capital Improvement Projects for each future fiscal year is estimated to be:

Fiscal Year 2025 – 2026: \$1,624,680

Fiscal Year 2026 – 2027: \$1,715,190

Fiscal Year 2027 – 2028: \$1,178,920

The total dollars remaining for capital improvements, coupled with our estimated *End of Fiscal Year 2024-2025 Fund Balance* of \$4,798,515, means that the DDA has an estimated total of \$9,317,305 to spend on Capital Improvement projects over the next three years. I have included a Project Map that includes the estimated cost of each of the “narrowed down” project list for discussion.

TIF 97 REVENUE AND EXPENSE PROJECTIONS - Thru December 2027

Thru Dec. 2027 Only

FISCAL YEAR	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
	Audited	Unaudited	Budgeted	Estimated	Estimated	Estimated
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)			2,728,560	2,821,988	2,916,818	2,960,570
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - Includes uncapping			3,500,000	3,500,000	0	0
REAL PROPERTY TAXABLE VALUE	169,530,321	181,903,974	188,132,534	194,454,522	197,371,339	200,331,910
PERSONAL PROPERTY TAXABLE VALUE	7,928,140	7,092,220	8,000,000	8,000,000	8,000,000	8,000,000
TOTAL TAXABLE VALUE	177,458,461	188,996,194	196,132,534	202,454,522	205,371,339	208,331,910
BASE TAXABLE VALUE - 1997+park place brownfield	37,530,730	37,530,730	37,530,730	37,530,730	37,530,730	37,530,730
CAPTURED TAXABLE VALUE FOR DISTRICT	139,927,731	151,465,464	158,601,804	164,923,792	167,840,609	170,801,180
Increase/Decrease	17,614,899	11,537,733	7,136,340	6,321,988	2,916,818	2,960,570
MILLAGE RATES - Actual, Projected and Estimated	FY 2022-2023 Audited	FY 2023-2024 Unaudited	Budgeted	FY 2025-2026 Estimated	FY 2026-2027 Estimated	FY 2027-2028 Estimated
TRAVERSE CITY & ACT 345 + ambulance for fye 25	14.0888	14.0888	14.9407	14.8660	14.7917	14.7177
RECREATIONAL AUTHORITY (RA)	0.1500	0.1500	0.1500	0.1493	0.1485	0.1478
RA BOND	0.3300	0.2300	0.0000	0.0000	0.0000	0.0000
NORTHWESTERN MICHIGAN COLLEGE (NMC)	2.0574	2.0574	2.0471	2.0369	2.0267	2.0166
NMC BOND	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GRAND TRAVERSE COUNTY (GTC)	4.7268	4.7268	4.7032	4.6797	4.6563	4.6330
GTC COMMISSION ON AGING & SENIOR CNTR	0.5684	0.5684	0.5656	0.5627	0.5599	0.5571
TRAVERSE AREA DISTRICT LIBRARY	0.9044	0.9044	0.8999	0.8954	0.8909	0.8864
GTC ROAD COMMISSION	0.9734	0.9734	0.9695	0.9650	0.9605	0.9560
GTC VETERANS	0.1135	0.1135	0.1129	0.1124	0.1118	0.1112
DOWNTOWN DEVELOPMENT AUTHORITY	1.5927	1.5927	1.5847	1.5788	1.5689	1.5611
BAY AREA TRANSPORTATION AUTHORITY	0.4788	0.4788	0.4764	0.4740	0.4717	0.4693
GTC ANIMAL CONTROL	0.0370	0.0370	0.0368	0.0366	0.0364	0.0363
GTC CONSERVATION	0.0958	0.0958	0.0953	0.0948	0.0944	0.0939
TOTAL CAPTURED MILLAGE RATE	26.1170	26.0170	26.3344	25.4846	25.3571	25.2304
REVENUE & EXPENSE	FY 2022-2023 Audited	FY 2023-2024 Unaudited	FY 2024-2025 Budgeted	FY 2025-2026 Estimated	FY 2026-2027 Estimated	FY 2027-2028 Estimated
REVENUE						
TAXES - ((Captured Taxable Value / 1,000) x Total Captured Millage Rate)	3,677,904	3,832,599	4,215,820	4,203,011	4,255,958	4,309,374
ADJUSTMENTS AND TRIBUNAL REFUNDS	0	0	(50,000)	(50,000)	(50,000)	(696,406)
SUB-TOTAL TAXES	3,677,904	3,832,599	4,165,820	4,153,011	4,205,958	3,612,968
INTEREST	4,260	54,754	4,500	4,500	4,500	4,500
REIMBURSEMENTS	196,607	92,903	0	0	0	0
TOTAL REVENUE	3,878,771	3,980,256	4,170,320	4,157,511	4,210,458	3,617,468
EXPENSE						
PROFESSIONAL SERVICES	860,923	1,231,398	1,477,215	1,388,372	1,399,612	1,386,007
Downtown Development Authority Administration		427,355	555,106	577,233	587,442	597,804
Legal		18,158	20,000	20,000	20,000	20,000
Community Policing Full Time			120,420	120,420	120,420	120,420
Dedicated Engineer for Public Infrastructure			60,000	60,000	60,000	60,000
Arts Commission - Administration			15,000	15,000	15,000	15,000
Arts Commission - Project						
Downtown WiFi						
Public Restroom (5 Private Sector downtown locations)		28,200	30,000	30,000	30,000	30,000
Service Agreement		72,420	514,689	515,718	516,750	517,783
Traverse Connect Professional Services		35,000	37,000			35,000
Retail Incubator			50,000			
Composting			25,000			
Miscellaneous		650,264	50,000	50,000	50,000	50,000
2017 DECK REFUNDING DEBT SERVICE (Hardy Deck)	972,956	953,111	913,720	874,459	825,656	782,541
GENERAL EXPENSES	195,789	161,093	20,000	20,000	20,000	20,000
REPAIRS & MAINTENANCE (Clean & Green / Youthworks) -- Infrastructure Repair		24,157	250,000	250,000	250,000	250,000
CAPITAL IMPROVEMENT PROJECTS	1,117,777	830,745	3,034,367	0	0	0
North Cass Street Bridge Rehabilitation	167,979					
Park Street Bridge Repair	33,589					
South Cass Street Bridge Repair						
South Union Street Bridge Repair	114,389					
West Front Street Bridge Replacement	52,155					
Lower Boardman/Ottaway Riverwalk	167,827		1,000,000			
West End Mix-Use Development		468,248				
Lot G Parking Structure						
Stormwater Management						
Workforce Housing						
Opera House Boiler Replacement						
Grandview Parkway	181,757					
East Front Street Improvements						
State/Boardman/Pine Street Two-Way Conversion	154,321	19,266	500,000			
Healthier Drinking Culture Investment (Lights & Cameras)						
Farmer's Market						
Streetscapes/Snow Melt Projects	61,813		400,000			
Bayfront Tart Trail Engineering, Design, Construction			200,000			
309 West Front Street Staircase			100,000			
Rotary Square			100,000			
Traffic Signal Mastarms						
Tree Replacement						
East Front Street Improvements						
Mobility Implementation Components	48,000	12,517				
Infrastructure Repair			100,000			
Downtown Cameras			112,480			
BRA Interlocal Agreement			321,887			
Stormwater Improvement(s)			100,000			
Miscellaneous	135,947	330,714	100,000			
TOTAL EXPENSE	3,147,445	3,200,505	5,695,302	2,532,831	2,495,268	2,438,548
CHANGE IN FUND BALANCE	731,326	779,751	(1,524,983)	1,624,680	1,715,190	1,178,920
FUND BALANCE END OF FISCAL YEAR	\$ 5,543,747	\$ 6,323,498	\$ 4,798,515	\$ 6,423,195	\$ 8,138,385	\$ 9,317,305



Rotary Square

Project Background

- Project was identified in the original TIF-97 Plan
- 2018 - DDA received a \$2-million appropriation from the State of Michigan for this project
- 2020 – DDA received a \$1-million award from Rotary Charities for this project
- 2020 - DDA purchased the site from TCF Bank for \$1.75 million
- DDA has cleared and seeded the site and added a formal sign
- DDA has held a handful of community events on the site, include the 2024 Farmers Market
- DDA continues to receive interest from community organization to use the space for events

Current Status/Opportunity

- 2024 - DDA formalized an agreement with Progressive Associates for \$141,600 to facilitate public engagement process, create a conceptual and schematic design and provide cost estimates for implementation for the square – targeting “phase one” design by May 2024



Farmers Market Shed

Project Background

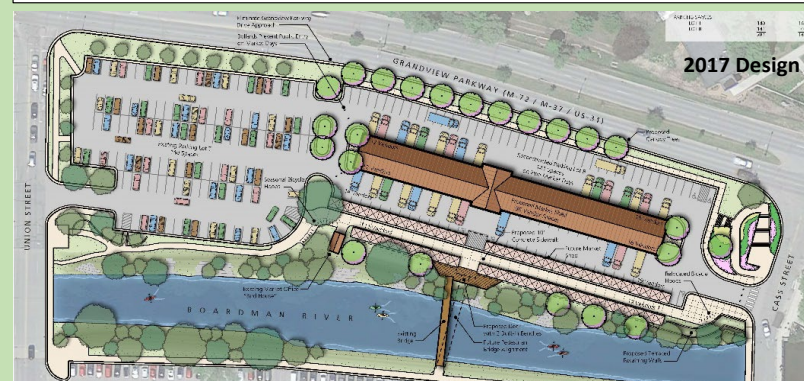
- Farmers Market was established in 1984
- Site sits on city parkland
- 2016 - DDA commissions a study on the impacts of the Farmers Market. Key Findings:
 - Attracts roughly 76,000 people annually (2,500 people on Saturdays)
 - Market visitors spend \$1,700 - \$3,000 in the surrounding community each market day
- 2017 - DDA hired Beckett and Reader to design for a permanent Shed
- Cost estimates for the Shed total roughly \$2-million
- Fundraising efforts started – with an initial pledge by the DDA of \$400,000
- 2018 - Project paused indefinitely

Current Status/Opportunity

- Repaving of Lot B has been included in the city’s CIP Plan for many years
- The city has renewed interest in repaving Lot B, but also adding stormwater infrastructure on the site
- Estimated Costs: Repaving (\$400,000) Stormwater (\$600,000)
- When repaving project moves forward, Lot B will be reconfigured (eliminating some parking spaces) to align with the Lower Boardman Unified Plan and egress will be eliminated from Lot T and Grandview Parkway.
- Remaining parking would be preserved for all non-market days
- Project could compliment and connect to future Boardman/Ottaway Riverwalk

Considerations

- Updated engineering and schematic design and cost estimates for a permanent Shed is needed to align with reconfigured parking lot



Boardman/Ottaway Riverwalk – Phase 1-A
J-Smith Walkway, Pedestrian Bridge, Naturalized Abutment
Approvements and Stormwater Infrastructure

Project Background

- 2018 – DDA hired SmithGroup in 2018 for \$40,000 to develop Lower Boardman Unified Plan
- 2021 - DDA and City Commission adopt Lower Boardman Unified Plan
- 2022 - DDA hired INFORM Studio for \$318,000 to develop conceptual design for new “Riverwalk”
- Inform Studio provides preliminary cost estimates for each “reach” of the Riverwalk
- 2024 - DDA terminates \$1million grant agreement for implementation of Phase I-A dies to time constraints

Current Status/Opportunity

- J-Smith Walkway and Pedestrian Bridge in need of new treatment
- INFORM Studio provided \$1.7 million estimate to facilitate final engineering and schematic design

Considerations

- State permitting to do work in the river
- Project identified as a priority ion the Moving Downtown Forward Report
- Additional grant dollars like available





East Front Street

Project Background

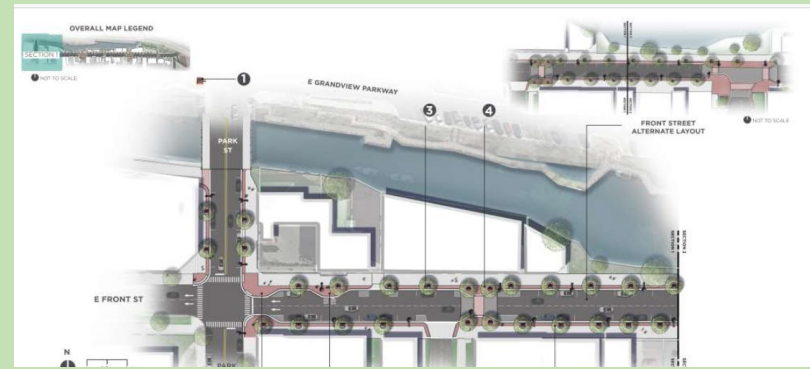
- 2020 - DDA hired Progressive AE for \$319,000 to develop a new design/streetscaping plan for East Front Street (from Grandview Parkway to Park Street)
- 2021 - DDA finalizes streetscaping plan for East Front Street, project estimated around \$5-million (Business and Property Owner Support)
- Implementation paused indefinitely due to debate on final design
- Debate on final design provided impetus for the two-way study and Mobility Action Plan
- 2024 - New intersection design for East Front Street and Grandview Parkway implemented in MDOT's reconstruction of Grandview Parkway

Current Status/Opportunity

- Implementation paused indefinitely due to debate on final design and completion of the Mobility Action Plan

Considerations

- Requires final design and engineering plan and revised cost estimates
- New entryway into downtown from Grandview Parkway recently completed provides additional space for a "gateway" feature
- Another major construction project that would shut down a portion of Downtown during construction
- One of the last streets in Downtown without streetscaping treatment
- Unclear (at this time) how project would directly tie into a two-way pilot on Front Street
- City has interest in upgrading underground utilities if East Front Street is reconstructed
- Continued political debate on how the street will accommodate cyclists
- Mobility Action Plan is complete



Two-Way Pilot

Project Background

- 2020 - DDA commissioned two-way study with Progressive AE following planning process and pause in East Front Street project
- Nov. 2022 (with DDA Board and CC support) DDA and City initiated a two-year pilot to convert State, Pine and Boardman
- DDA utilized TIF-97 funding for small physical modifications and signage as well as contract with Progressive for data gathering and analysis.

Current Status/Opportunity

- Two-Way Pilot ended in October
- Seeking approval for two-year extension (considering Front Street)
- Currently budgeted for \$500,000

Considerations

- Acceptability of Two-Way on Front Street
- Costs for continued data collection and monitoring
- Costs and timeline for additional physical improvements and modifications
- Long-term funding needs if the pilot is made permanent
- Partnership with the City
- Consistent with national trends



Bayfront TART Trail Improvements - Phase Two

History

- 2022 – DDA partnered with City and TART to facilitate design and engineering for trail expansion
- Budgeted \$200,000 in 2023/2024 for implementation, but didn't spend it
- Budgeted \$200,000 in 2024/2025
- 2024 - Phase One Completed. Applied to roughly one-mile of new trail
- Total project \$1.2 million – partially funded through a RAP grant

Considerations

- DDA budgeted for two years, but costs only incurred this fiscal year.
- Phase Two Scope (Open Space to Division)
- Proof of concept, solid partnership and highly visible
- Entire scope extends from West End Beach to Eastern Avenue – connecting with outside neighborhoods and voting precincts



Ambassador Program

History

- Concept discussed by staff for several years
- Currently use YouthWorks during the summer to provide clean and green services, but its limited

Considerations

- Very visible and addresses common criticisms
- Program could be supported through internal staff or contractors
- Need to secure equipment