



Brownfield Redevelopment Authority

County of Oakland, State of Michigan

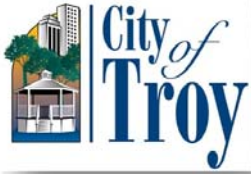
2018/19 through 2020/21 Budget

Introduction

The Brownfield Redevelopment Financing Act, Act 381 of 1996, authorized the City of Troy to create the Troy Brownfield Redevelopment Authority (TBRA), which occurred on January 18, 1999. The purpose of the TBRA is to implement Brownfield Plans, create Brownfield redevelopment zones, promote revitalization, redevelopment and reuse of distressed properties within the City. Further, to utilize tax increment financing to assist the redevelopment.

The TBRA shall consist of not less than five (5) persons and not more than nine (9) persons who serve for three year terms, and are appointed by the Mayor and approved by City Council.

Within this three year budget there are three active Brownfield Plans in the 2018/19 fiscal year: Brownfield Plan # 2 for the TCF Bank Branch, Brownfield Plan # 4 for the MJR Troy Grand Digital Cinema 16 and Brownfield # 6 for the Somerset Shops. In the 2019/20 fiscal year there are four active Brownfield Plans with the addition of Brownfield Plan #7 for Ciena Healthcare.



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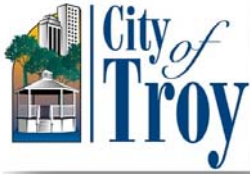
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2018/19 through 2020/21 Budget

	2017 Actual	2018 Estimated	2018 Budget	2019 Budget	2020 Budget	2021 Budget
REVENUE						
Property Taxes-TCF	\$ 2,915	\$ 2,770	\$ 2,980	\$ 3,100	\$ 3,240	\$ 3,380
Property Taxes-MJR	85,360	81,090	81,490	79,430	78,760	78,740
Property Taxes - Somerset Shops	-	-	-	1,490	2,270	5,060
Property Taxes - Ciena Healthcare	-	-	-	-	56,150	179,380
Interest Income	54	100	3,000	100	100	100
Total Revenues	88,329	83,960	87,470	84,120	140,520	266,660
EXPENDITURES						
Administrative Expenses	5,000	5,000	5,000	5,500	6,000	6,000
Audit Fees	1,800	2,000	2,000	2,040	2,080	2,120
Payment to TCF Bank	2,915	2,770	2,980	3,100	3,240	3,380
Payment to MJR	-	-	-	-	-	-
Payment to Somerset Shops	-	-	-	1,490	2,270	5,060
Payment to Ciena Healthcare	-	-	-	-	56,150	179,380
Other expenditures	-	-	-	-	-	-
TOTAL - EXPENDITURES	9,715	9,770	9,980	12,130	69,740	195,940
Change in Fund Balance	78,614	74,190	77,490	71,990	70,780	70,720
BEGINNING FUND BALANCE	360,044	438,658	438,658	512,848	584,838	655,618
ENDING FUND BALANCE	\$ 438,658	\$ 512,848	\$ 516,148	\$ 584,838	\$ 655,618	\$ 726,338

Revolving Fund/Fund Balance

Beginning Balance	\$ 181,157	\$ 266,517	\$ 266,517	\$ 347,607	\$ 427,037	\$ 505,797
Loan payments from MJR	85,360	81,090	81,490	79,430	78,760	78,740
Ending Balance	266,517	347,607	348,007	427,037	505,797	584,537
Unassigned Fund Balance	172,141	165,241	168,141	157,801	149,821	141,801
Total Fund Balance	\$ 438,658	\$ 512,848	\$ 516,148	\$ 584,838	\$ 655,618	\$ 726,338

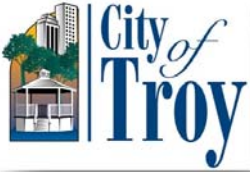


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Tax Capture and Millage 2017/18 through 2021/22

	2019 Budget	2020 Budget	2021 Budget	2022 Estimated	2023 Estimated
<u>TCF Bank</u>					
Base Taxable Value	\$ 197,940	\$ 197,940	\$ 197,940	\$ 197,940	\$ 197,940
Taxable Value	352,610	359,662	366,855	374,193	381,676
Captured Taxable Value	154,670	161,722	168,915	176,253	183,736
TCF Bank Tax Revenues	3,100	3,240	3,380	3,530	3,680
<u>MJR Theater</u>					
Base Taxable Value	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640
Taxable Value	4,989,680	4,956,370	4,955,336	4,978,893	5,021,809
Captured Taxable Value	3,964,040	3,930,730	3,929,696	3,953,253	3,996,169
MJR Theater Tax Revenues	79,430	78,760	78,740	79,210	80,070
<u>Somerset Shops</u>					
Base Taxable Value	\$ 1,843,250	\$ 1,843,250	\$ 1,843,250	\$ 1,843,250	\$ 1,843,250
Taxable Value	1,917,760	1,956,392	2,095,803	2,338,009	2,385,065
Captured Taxable Value	74,510	113,142	252,553	494,759	541,815
MJR Theater Tax Revenues	1,490	2,270	5,060	9,910	10,860
<u>Ciena Healthcare</u>					
Base Taxable Value	\$ 879,840	\$ 879,840	\$ 879,840	\$ 879,840	\$ 879,840
Taxable Value	879,840	3,682,380	9,832,380	13,607,380	13,660,380
Captured Taxable Value	-	2,802,540	8,952,540	12,727,540	12,780,540
MJR Theater Tax Revenues	-	56,150	179,380	255,020	256,080
<u>Millage Rates</u>					
City Less Debt Service	9.6965	9.6965	9.6965	9.6965	9.6965
County	4.4908	4.4908	4.4908	4.4908	4.4908
Community College	1.5555	1.5555	1.5555	1.5555	1.5555
Oakland County Transportation	0.9863	0.9863	0.9863	0.9863	0.9863
Intermediate School District	3.3079	3.3079	3.3079	3.3079	3.3079
Total	20.0370	20.0370	20.0370	20.0370	20.0370



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MJR Revolving Loan Schedule

Year	MJR Revolving Fund Debt Service						MJR Interest and Admin Fees				Totals	
	Beginning Balance	Interest (3%)	Admin Fees (1%)	Less Payments on Principal	Less Payments on Interest/Admin	Ending Balance	Interest Paid	Interest Outstanding	Admin Paid	Admin Outstanding	MJR Paid on LSRRF	Total Paid Tax MJR
2014/2015	463,495	13,905	4,635		(1,917)	480,118	1,917	11,988	-	4,635	1,917	13,502
2015/2016	480,118	14,404	4,801	(55,349)	(35,828)	408,146	26,392	-	9,436	-	91,177	91,177
2016/2017	408,146	12,244	4,081	(75,006)	(10,354)	339,111	10,354	1,890	-	4,081	85,360	85,360
2017/2018	339,111	10,173	3,391	(81,090)	-	271,585	-	12,063	-	7,472	81,090	81,090
2018/2019	271,585	8,148	2,716	(65,283)	(14,147)	203,019	14,147	6,064	-	10,188	79,430	79,430
2019/2020	203,019	6,091	2,030	(60,425)	(18,335)	132,380	12,155	-	6,180	6,038	78,760	78,760
2020/2021	132,380	3,971	1,324	(67,407)	(11,333)	58,935	3,971	-	7,362	-	78,740	78,740
2021/2022	58,935	1,768	589	(58,935)	(2,357)	-	1,768	-	589	-	61,292	80,000
Total		70,704	23,567	(463,495)	(94,271)		70,704		23,567		557,766	588,059