

Brownfield Redevelopment Authority

County of Oakland, State of Michigan

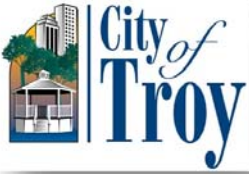
2016/17 through 2018/19 Budget

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 with 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 two active Brownfield Plans: Brownfield Plan # 4 for the TCF Bank Branch and Brownfield Plan # 6 for the MJR Troy Grand Digital Cinema 16.



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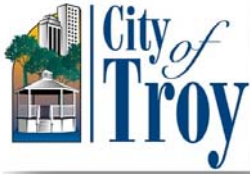
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2016/17 through 2018/19 Budget

	2015 Actual	2016 Estimated	2016 Budget	2017 Budget	2018 Budget	2019 Budget
REVENUE						
Property Taxes-TCF	\$ 2,814	\$ 2,908	\$ 2,920	\$ 2,930	\$ 2,930	\$ 3,000
Property Taxes-MJR	13,502	86,813	91,670	85,760	86,000	87,070
Interest Income	691	3,000	1,200	3,000	3,000	3,000
Total Revenues	17,007	92,721	95,790	91,690	91,930	93,070
EXPENDITURES						
Administrative Expenses	5,000	5,000	5,000	5,000	5,000	5,000
Audit Fees	1,800	1,800	1,800	1,800	1,800	1,800
Tax Tribunals	-	-	-	-	-	-
Payment to TCF Bank	2,814	2,908	2,920	2,930	2,930	3,000
Payment to MJR	11,585	-	-	-	-	-
Other expenditures	-	-	-	-	-	-
TOTAL - EXPENDITURES	21,199	9,708	9,720	9,730	9,730	9,800
Change in Fund Balance	(4,192)	83,013	86,070	81,960	82,200	83,270
BEGINNING FUND BALANCE	274,326	270,134	270,134	353,147	435,107	517,307
ENDING FUND BALANCE	\$ 270,134	\$ 353,147	\$ 356,204	\$ 435,107	\$ 517,307	\$ 600,577

Revolving Fund/Fund Balance

Beginning Balance	\$ 88,063	\$ 89,980	\$ 89,980	\$ 176,793	\$ 262,553	\$ 348,553
Loan payments from MJR	1,917	86,813	91,670	85,760	86,000	87,070
Loan payments (to) MJR	-	-	-	-	-	-
Ending Balance	89,980	176,793	181,650	262,553	348,553	435,623
Unassigned Fund Balance	180,154	176,354	174,554	172,554	168,754	164,954
Total Fund Balance	\$ 270,134	\$ 353,147	\$ 356,204	\$ 435,107	\$ 517,307	\$ 600,577

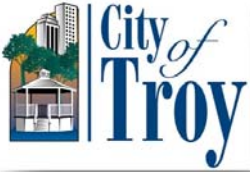


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Tax Capture and Millage 2016/17 through 2020/21

	2017 Budget	2018 Budget	2019 Budget	2020 Estimated	2021 Estimated
TCF Bank					
Base Taxable Value	\$ 197,940	\$ 197,940	\$ 197,940	\$ 197,940	\$ 197,940
Taxable Value	342,280	342,280	345,703	349,160	352,651
Captured Taxable Value	<u>144,340</u>	<u>144,340</u>	<u>147,763</u>	<u>151,220</u>	<u>154,711</u>
TCF Bank Tax Revenues	<u>2,930</u>	<u>2,930</u>	<u>3,000</u>	<u>3,070</u>	<u>3,140</u>
MJR Theater					
Base Taxable Value	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640
Taxable Value	5,251,950	5,264,110	5,316,751	5,369,919	5,423,618
Captured Taxable Value	<u>4,226,310</u>	<u>4,238,470</u>	<u>4,291,111</u>	<u>4,344,279</u>	<u>4,397,978</u>
MJR Theater Tax Revenues	<u>85,760</u>	<u>86,000</u>	<u>87,070</u>	<u>88,150</u>	<u>89,240</u>
Millage Rates					
City Less Debt Service	9.8000	9.8000	9.8000	9.8000	9.8000
County	4.5456	4.5456	4.5456	4.5456	4.5456
Community College	1.5819	1.5819	1.5819	1.5819	1.5819
Oakland County Transportation	1.0000	1.0000	1.0000	1.0000	1.0000
Intermediate School District	3.3633	3.3633	3.3633	3.3633	3.3633
Total	<u>20.2908</u>	<u>20.2908</u>	<u>20.2908</u>	<u>20.2908</u>	<u>20.2908</u>



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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 LSRF	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	(53,991)	(32,822)	412,510	26,392	-	6,430	3,006	86,813	86,813
2016/2017	412,510	12,375	4,125	(75,030)	(10,730)	343,250	10,730	1,645	-	7,131	85,760	85,760
2017/2018	343,250	10,298	3,433	(79,641)	(6,359)	270,981	6,359	5,584	-	10,564	86,000	86,000
2018/2019	270,981	8,129	2,710	(84,451)	(2,613)	194,756	2,613	11,100	-	13,274	87,064	87,070
2019/2020	194,756	5,843	1,948	(88,150)	-	114,397	-	16,943	-	15,222	88,150	88,150
2020/2021	114,397	3,432	1,144	(80,881)	(8,359)	29,733	8,359	12,016	-	16,366	89,240	89,240
2021/2022	29,733	892	297	(1,351)	(29,571)	-	12,908	-	16,663	-	30,922	90,000
Total		69,278	23,093	(463,495)	(92,371)		69,278		23,093		555,866	626,535