

CITY OF TROY | 2017/2018

Brownfield Redevelopment Authority Budget

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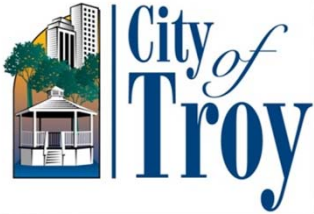
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Brownfield Redevelopment Authority

County of Oakland, State of Michigan

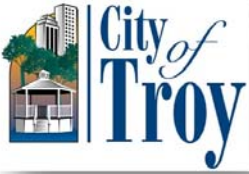
2017/18 through 2019/20 Budget

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



Brownfield Redevelopment Authority

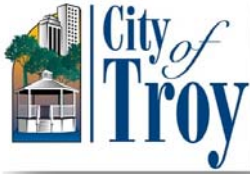
County of Oakland, State of Michigan

2017/18 through 2019/20 Budget

	2016 Actual	2017 Estimated	2017 Budget	2018 Budget	2019 Budget	2020 Budget
REVENUE						
Property Taxes-TCF	\$ 2,908	\$ 2,916	\$ 2,930	\$ 2,980	\$ 3,050	\$ 3,120
Property Taxes-MJR	91,177	85,384	85,760	81,490	82,510	83,540
Interest Income	5,533	3,000	3,000	3,000	3,000	3,000
Total Revenues	99,618	91,300	91,690	87,470	88,560	89,660
EXPENDITURES						
Administrative Expenses	5,000	5,000	5,000	5,000	5,000	5,000
Audit Fees	1,800	1,800	1,800	2,000	2,000	2,000
Tax Tribunals	-	-	-	-	-	-
Payment to TCF Bank	2,908	2,916	2,930	2,980	3,050	3,120
Payment to MJR	-	-	-	-	-	-
Other expenditures	-	-	-	-	-	-
TOTAL - EXPENDITURES	9,708	9,716	9,730	9,980	10,050	10,120
Change in Fund Balance	89,910	81,584	81,960	77,490	78,510	79,540
BEGINNING FUND BALANCE	270,134	360,044	360,044	441,628	519,118	597,628
ENDING FUND BALANCE	\$ 360,044	\$ 441,628	\$ 442,004	\$ 519,118	\$ 597,628	\$ 677,168

Revolving Fund/Fund Balance

Beginning Balance	\$ 89,980	\$ 181,157	\$ 181,157	\$ 266,541	\$ 348,031	\$ 430,541
Loan payments from MJR	91,177	85,384	85,760	81,490	82,510	83,540
Loan payments (to) MJR	-	-	-	-	-	-
Ending Balance	181,157	266,541	266,917	348,031	430,541	514,081
Unassigned Fund Balance	178,887	175,087	175,087	171,087	167,087	163,087
Total Fund Balance	\$ 360,044	\$ 441,628	\$ 442,004	\$ 519,118	\$ 597,628	\$ 677,168

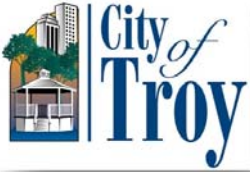


Brownfield Redevelopment Authority

County of Oakland, State of Michigan

Tax Capture and Millage 2017/18 through 2021/22

	2018 Budget	2019 Budget	2020 Budget	2021 Estimated	2022 Estimated
<u>TCF Bank</u>					
Base Taxable Value	\$ 197,940	\$ 197,940	\$ 197,940	\$ 197,940	\$ 197,940
Taxable Value	345,360	348,814	352,302	355,825	359,383
Captured Taxable Value	<u>147,420</u>	<u>150,874</u>	<u>154,362</u>	<u>157,885</u>	<u>161,443</u>
TCF Bank Tax Revenues	<u>2,980</u>	<u>3,050</u>	<u>3,120</u>	<u>3,190</u>	<u>3,260</u>
<u>MJR Theater</u>					
Base Taxable Value	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640	\$ 1,025,640
Taxable Value	5,060,360	5,110,964	5,162,073	5,213,694	5,265,831
Captured Taxable Value	<u>4,034,720</u>	<u>4,085,324</u>	<u>4,136,433</u>	<u>4,188,054</u>	<u>4,240,191</u>
MJR Theater Tax Revenues	<u>81,490</u>	<u>82,510</u>	<u>83,540</u>	<u>84,590</u>	<u>85,640</u>
<u>Millage Rates</u>					
City Less Debt Service	9.7989	9.7989	9.7989	9.7989	9.7989
County	4.4938	4.4938	4.4938	4.4938	4.4938
Community College	1.5707	1.5707	1.5707	1.5707	1.5707
Oakland County Transportation	0.9941	0.9941	0.9941	0.9941	0.9941
Intermediate School District	3.3398	3.3398	3.3398	3.3398	3.3398
Total	<u>20.1973</u>	<u>20.1973</u>	<u>20.1973</u>	<u>20.1973</u>	<u>20.1973</u>



Brownfield Redevelopment Authority

County of Oakland, State of Michigan

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	(75,030)	(10,354)	339,087	10,354	1,890	-	4,081	85,384	85,384
2017/2018	339,087	10,173	3,391	(79,641)	(1,849)	271,161	1,849	10,214	-	7,472	81,490	81,490
2018/2019	271,161	8,135	2,712	(84,451)	1,941	199,498	(1,941)	20,290	-	10,184	82,510	82,510
2019/2020	199,498	5,985	1,995	(88,150)	4,610	123,938	(4,610)	30,885	-	12,179	83,540	83,540
2020/2021	123,938	3,718	1,239	(80,881)	(3,669)	44,345	3,669	30,934	-	13,418	84,550	84,550
2021/2022	44,345	1,330	443	(1,351)	(46,125)	(1,358)	32,264	-	13,861	-	47,476	85,600
Total		69,894	23,297	(464,853)	(93,191)		69,894		23,297		558,044	607,753