

Downtown Development Authority

Debt Tax Increment Fund Only

Proposed FY2022 Revenue and Appropriation Request

Preliminary Plan - Draft 2/19/2021

	FY2020 Actual	FY2021			FY2022 Request	FY2023 Forecast	FY2024 Forecast	FY2025 Forecast	FY2026 Forecast	FY2022-26 TOTAL	NOTES
		Budget	Actual as of 01/31/2021	Estimate							
Table 1 - Projected Revenue											
Property Tax Increment	\$ 11,419,156	\$ 11,465,372	\$ 11,624,378	\$ 11,508,134	\$ 11,623,216	\$ -	\$ -	\$ -	\$ -	\$ 11,623,216	FY2022 growth at 1.0%
Prior Year Tax Increment Adjustments	21,367	(25,000)	(7,776)	(25,000)	(35,000)	-	-	-	-	(35,000)	Assessment appeal reimbursements/adjustments
Interest on Investments	349,520	72,591	(162,003)	72,591	84,901	-	-	-	-	84,901	City Treasurer's estimates - Exhibit L
TOTAL PROJECTED REVENUE	\$ 11,790,043	\$ 11,512,963	\$ 11,454,599	\$ 11,555,725	\$ 11,673,117	\$ -	\$ -	\$ -	\$ -	\$ 11,673,117	
Table 2 - Committed Expenditures - Investment											
Debt service - 2017 Van Andel Arena Refunding											Final debt service payment due 05/01/2022
Principal	\$ 6,275,000	\$ 6,345,000	\$ -	\$ 6,345,000	\$ 6,490,000	\$ -	\$ -	\$ -	\$ -	\$ 6,490,000	
Interest	955,500	641,750	320,875	341,750	324,500	-	-	-	-	324,500	
SUB-TOTAL "ELIGIBLE OBLIGATIONS"	\$ 7,230,500	\$ 6,986,750	\$ 320,875	\$ 6,686,750	\$ 6,814,500	\$ -	\$ -	\$ -	\$ -	\$ 6,814,500	
Capture Returned/to be Returned ¹	4,188,656	4,453,622	(1,463,734)	4,796,384	4,363,113	-	-	-	-	4,363,113	Excess revenue returned to State, GRPS, & KISD
TOTAL PROJECTED EXPENDITURES	\$ 11,419,156	\$ 11,440,372	\$ (1,142,859)	\$ 11,483,134	\$ 11,177,613	\$ -	\$ -	\$ -	\$ -	\$ 11,177,613	
Table 3 - Excess / (Deficit) of Revenues Over Expenses											
Fund Balance - Beginning	\$ (938,982)	\$ (568,095)	\$ (568,095)	\$ (568,095)	\$ (495,504)	\$ (0)	\$ -	\$ -	\$ -	\$ (495,504)	
Plus: Projected Revenue	11,790,043	11,512,963	11,454,599	11,555,725	11,673,117	-	-	-	-	11,673,117	
Less: Committed Expenditures/Payments	(11,419,156)	(11,440,372)	1,142,859	(11,483,134)	(11,177,613)	-	-	-	-	(11,177,613)	
Net Fund Balance - Ending	\$ (568,095)	\$ (495,504)	\$ 12,029,363	\$ (495,504)	\$ (0)	\$ (0)	\$ -	\$ -	\$ -	\$ (1)	

Note 1 - the DDA may only capture school millage-related property tax increment revenue in amounts sufficient to support eligible obligations existing prior to January 1, 1995 and for refunding bonds related to those eligible obligations.