

DDA TAX INCREMENT FINANCING FUND #2

The DDA Board of Directors will hold a public hearing on the Tax Increment Financing Fund #2 (TIF 2) budget for 2016-17 on Friday, May 20, 2016 at 8 a.m., Commission Chambers, Second Floor, Governmental Center. The Board is scheduled to approve the budget on June 17, 2016.

TIF 2 accounts for the public activities in the area of Old Town, including River's Edge and the Midtown project. The TIF Plan that supports the fund has expired and we are in the process of completing remaining projects. These projects, estimated to cost a total of \$340,000, include the Lake Street streetscapes project and the South Cass Street bridge repair.

City of Traverse City, Michigan
 COMPONENT UNIT
 TAX INCREMENT FINANCING 2 FUND
 For the Budget Year 2016-17

	FY 13/14 Actual	FY 14/15 Actual	FY 15/16 Budget	FY 15/16 Projected	FY 16/17 Requested
REVENUES					
Property Taxes	\$ 951,420	\$ 1,045,009	\$ 1,048,000	\$ 1,078,000	\$ -
Reimbursements	524,000	536,000	525,000	525,000	-
Interest Revenue	3,259	2,623	1,500	2,000	300
TOTAL REVENUES	1,478,679	1,583,632	1,574,500	1,605,000	300
EXPENDITURES					
Professional Services	164,417	355,212	175,000	149,875	68,000
Printing and Publishing	164	26	500	-	25
Contribution To Other Governments	1,382,669	1,397,582	1,450,000	1,500,000	-
Capital Outlay	849	52,304	600,000	150,000	390,000
TOTAL EXPENDITURES	1,548,099	1,805,124	2,225,500	1,799,875	458,025
EXCESS OF REVENUES OVER/ (UNDER) EXPENDITURES	(69,420)	(221,492)	(651,000)	(194,875)	(457,725)
Beginning Fund Balance	1,466,314	1,396,894	1,175,402	1,175,402	980,527
Ending Fund Balance	\$ 1,396,894	\$ 1,175,402	\$ 524,402	\$ 980,527	\$ 522,802