

Traverse City Downtown Development Authority Regular Meeting

**Friday, January 16, 2026
9:00 am**

Commission Chambers, Governmental Center
400 Boardman Avenue
Traverse City, Michigan 49684



The City of Traverse City does not discriminate on the basis of disability in the admission to, access to, treatment in, or employment in, its programs or activities. Interim Assistant City Manager, 400 Boardman Avenue, Traverse City, Michigan 49684, phone 231-922-4440, TDD/TTY 231-922-4412, VRS 231-421-7008, has been designated to coordinate compliance with the non-discrimination requirements contained in Section 35.107 of the Department of Justice regulations. Information concerning the provisions of the Americans with Disabilities Act, and the rights provided thereunder, are available from the ADA Coordinator.

If you are planning to attend and you have a disability requiring any special assistance at the meeting and/or if you have any concerns, please immediately notify the ADA Coordinator.

The City of Traverse City and Downtown Development Authority are committed to a dialog that is constructive, respectful and civil. We ask that all individuals interacting verbally or in writing with board members honor these values.

Downtown Development Authority:
c/o Harry Burkholder, Executive Director
(231) 922-2050
Web: www.dda.downtowntc.com
303 East State Street, Suite C
Traverse City, MI 49684

Welcome to the Traverse City Downtown Development Authority Meeting

Agenda

	Page
1. CALL TO ORDER	
2. ROLL CALL	
3. REVIEW AND APPROVAL OF AGENDA	
4. PUBLIC COMMENT	
5. CONSENT CALENDAR	
<i>The purpose of the consent calendar is to expedite business by grouping non-controversial items together to be dealt with by one DDA Board motion without discussion. Any member of the DDA Board, staff or the public may ask that any item on the consent calendar be removed therefrom and placed elsewhere on the agenda for individual consideration by the DDA Board; and such requests will be automatically respected. If an item is not removed from the consent calendar, the action noted in parentheses on the agenda is approved by a single DDA Board action adopting the consent calendar.</i>	
A. Consideration of approving the minutes of the December 19, 2025 DDA Regular Board Meeting Minutes (approval recommended) December 19, 2025 Regular Meeting Minutes - PDF	5 - 8
B. Consideration of approving the December 2025 Financial Reports and Distributions for the DDA General, Old Town TIF and TIF-97 (approval recommended) December 2025 DDA General, Old Town TIF and TIF-97 Financial Reports and Distributions - PDF	9 - 13
C. Consideration of approving the December 2025 Financial Report and Distributions for the Traverse City Arts Commission (approval recommended) December 2025 Traverse City Arts Commission Financial Report and Distribution - PDF	14
D. Consideration to accept the audited financial statements for the Downtown Development Authority for the year ending June 30, 2025 (approval recommended) 2024 - 2025 Audit Report Memo (Burkholder) - PDF	15 - 49

[Vredeveld Haefner \(Auditor\) Letter To Board - PDF](#)
[Traverse City Downtown Development Authority 2024 - 2025 Audit Report - PDF](#)

6. ITEMS REMOVED FROM CONSENT CALENDAR

7. SPECIAL ORDER OF BUSINESS

- A. Introduction of the Downtown Community Police Officer - Officer Garvin 50
[Welcome Officer Garvin Memo \(Burkholder\) - PDF](#)
-

8. OLD BUSINESS

- A. Lower Boardman/Ottaway Downtown Riverwalk (approval recommended) 51 - 75
[Boardman/Ottaway Riverwalk Memo \(Burkholder\) - PDF](#)
[Boardman Ottaway Riverwalk Timeline \(Jan. 2026\) - PDF](#)
[Riverwalk Design Presentation - PDF](#)
- B. TIF-97 Project Priorities 76 - 77
[TIF-97 Project Priorities Memo \(Burkholder\) - PDF](#)
[Rotary Square Timeline \(Jan. 2026\) - PDF](#)
- C. Moving Downtown Forward TIF Plan 78 - 118
[Moving Downtown Forward TIF Plan Memo \(Burkholder\) - PDF](#)
[Draft Moving Downtown Forward TIF Plan - PDF](#)
[Draft Moving Downtown Forward TIF Plan Appendix - PDF](#)
[Working Timetable and Milestone Sheet - PDF](#)
-

9. NEW BUSINESS

- A. DDA CIP and 2026 - 2027 Budget 119 - 123
[2026 - 2027 CIP and Budget Memo \(Burkholder\) - PDF](#)
[Current Fiscal Year TIF Budgets - PDF](#)
-

10. EXECUTIVE DIRECTOR REPORT

- A. Executive Director Report 124 - 126
[Executive Director Report \(Burkholder\) - PDF](#)
-

11. STAFF REPORTS

- A. Deputy Director - Arts Commission 127
[Art Commission Memo \(Bohac\) - PDF](#)
- B. Director of Events and Engagement 128 - 129
[Director of Events and Engagement Report \(Klebba\) - PDF](#)
-

12. RECEIVE AND FILE

13. PUBLIC COMMENT

14. ADJOURNMENT



**Minutes of the
Downtown Development Authority for the City of Traverse City
Regular Meeting
Friday, December 19, 2025**

A regular meeting of the Downtown Development Authority of the City of Traverse City was called to order at the Commission Chambers, Governmental Center, 400 Boardman Avenue, Traverse City, Michigan, at 9:00 a.m.

The following Board Members were in attendance: Board Member Jeff Joubran, Board Member Todd McMillen, Board Member Ed Slosky, Mayor Amy Shamroe, Board Member Shelley Spencer, Board Member Gary Howe, Board Member Mike Powers, and Board Member Caitlin Early

The following Board Members were absent: Board Member Peter Kirkwood

Chairperson Slosky presided at the meeting.

(a) **CALL TO ORDER**

The meeting was called to order by Chair Slosky at 9:00am.

(b) **ROLL CALL**

(c) **REVIEW AND APPROVAL OF AGENDA**

(1) That the Agenda be approved as presented.

Moved by Amy Shamroe, Seconded by Jeff Joubran

Yes: Jeff Joubran, Todd McMillen, Ed Slosky, Amy Shamroe, Shelley Spencer, Gary Howe, Mike Powers, and Caitlin Early

Absent: Peter Kirkwood

CARRIED. 8-0-1 on a recorded vote

(d) **PUBLIC COMMENT**

(e) **CONSENT CALENDAR**

The purpose of the consent calendar is to expedite business by grouping non-controversial items together to be dealt with by one DDA Board motion without

discussion. Any member of the DDA Board, staff or the public may ask that any item on the consent calendar be removed therefrom and placed elsewhere on the agenda for individual consideration by the DDA Board; and such requests will be automatically respected. If an item is not removed from the consent calendar, the action noted in parentheses on the agenda is approved by a single DDA Board action adopting the consent calendar.

- (1) Consideration of approving the minutes of the November 21, 2025 DDA Regular Board Meeting (approval recommended)
- (2) Consideration of approving the November 2025 Financial Reports and Distributions for the DDA General, Old Town TIF and TIF-97 (approval recommended)
- (3) Consideration of approving the November 2025 Financial Report and Distributions for the Traverse City Arts Commission (approval recommended)
- (4) Consideration of approving the minutes from the April 17, 2025 DDA Finance Committee Meeting (approval recommended)
- (5) Consideration of approving the recommendation from the DDA Finance Committee to establish a Michigan CLASS account and authorize the City Treasurer to complete the account setup and initial transfer of DDA funds (approval recommended)
- (6) Consideration of approving the recommendation from the Finance Committee to amend the DDA General Fund Budget (approval recommended)
That the Consent Calendar be approved as presented.

Moved by Amy Shamroe, Seconded by Gary Howe

Yes: Jeff Joubran, Todd McMillen, Ed Slosky, Amy Shamroe, Shelley Spencer, Gary Howe, Mike Powers, and Caitlin Early

Absent: Peter Kirkwood

CARRIED. 8-0-1 on a recorded vote

(f) **ITEMS REMOVED FROM CONSENT CALENDAR**

(g) **SPECIAL ORDER OF BUSINESS**

- (1) Bi-Annual TIF Informational Report to the Community (MCL 125.4910(4))

The following addressed the board:
Harry Burkholder
Amy Shamroe
Ed Slosky

(h) **OLD BUSINESS**

- (1) TIF-97 Project Priorities

The following addressed the board:
Harry Burkholder

(2) Moving Downtown Forward TIF Plan

The following addressed the board:
Harry Burkholder
Ed Slosky
Amy Shamroe
Scott Howard
Shelley Spencer
Jeff Joubran
Mike Powers
Gary Howe
Todd McMillan

That the DDA Board of Directors establish a Moving Downtown Forward TIF Plan Subcommittee to consist of Jeff Joubran, Shelley Spencer, Amy Shamroe, and Todd McMillan with Todd McMillan serving as Chair.

Moved by Amy Shamroe, Seconded by Jeff Joubran

Yes: Jeff Joubran, Todd McMillan, Ed Slosky, Amy Shamroe, Shelley Spencer, Gary Howe, Mike Powers, and Caitlin Early

Absent: Peter Kirkwood

CARRIED. 8-0-1 on a recorded vote

(i) **CEO REPORT**

(1) Executive Director Report

The following addressed to the board:
Harry Burkholder
Amy Shamroe

(j) **STAFF REPORTS**

(1) Director of Events and Engagement

The following addressed the Board:
Sara Klebba
Ed Slosky
Jeff Joubran

(k) **RECEIVE AND FILE**

(l) **PUBLIC COMMENT**

- (1) Potential motion for the Board to go into closed session under Section 8(h) of the Open Meetings Act to discuss confidential attorney client communication exempt from disclosure under Section 13(1)(g) of the Freedom of Information Act.
That the Board to go into closed session under Section 8(h) of the Open Meetings Act to discuss confidential attorney client communication exempt from disclosure under Section 13(1)(g) of the Freedom of Information Act.

Moved by Amy Shamroe, Seconded by Caitlin Early

Yes: Jeff Joubran, Todd McMillen, Ed Slosky, Amy Shamroe, Shelley Spencer, Gary Howe, Mike Powers, and Caitlin Early

Absent: Peter Kirkwood

CARRIED. 8-0-1 on a recorded vote

- (2) The board came out of closed session at 11:06am. Chair Slosky read the following statement:

In early 2024, the DDA board approved to fund a financial review of the Downtown Traverse City Association accounts for 2022 through Feb 2024. The DTCA is a 501C6 non-profit organization of our downtown merchants. The DTCA uses the DDA to manage its books.

This board just received this financial review and we reviewed the findings today. The financial review provided us with accounting recommendations with respect to the DTCA accounts. The full financial review will be posted later today on the DDA website.

(m) **ADJOURNMENT**

The meeting was adjourned at 11:08am by Chair Slosky.

Harry Burkholder, DDA Executive
Director

REVENUE AND EXPENDITURE REPORT FOR TRAVERSE CITY
 PERIOD ENDING 12/31/2025
 % Fiscal Year Completed: 50.41

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 12/31/2025	ACTIVITY FOR MONTH 12/31/2025	AVAILABLE BALANCE	% BDTG USED
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Revenues						
Dept 000 - NON-DEPARTMENTAL						
248-000-401.000	PROPERTY TAX REVENUE PRIOR YEAR ADJ	0.00	771.73	0.00	(771.73)	100.00
248-000-402.000	TAXES-CURRENT-REAL ESTATE	130,000.00	119,780.63	1,566.24	10,219.37	92.14
248-000-412.000	TAX-DELINQUENT-PERSONAL PROP	0.00	0.00	0.00	0.00	0.00
248-000-432.000	PAYMENT IN LIEU OF TAXES	0.00	1,329.31	0.00	(1,329.31)	100.00
248-000-476.060	VENDOR PERMITS	21,500.00	0.00	0.00	21,500.00	0.00
248-000-502.000	FEDERAL GRANTS	657,700.00	0.00	0.00	657,700.00	0.00
248-000-543.001	STATE GRANT	600,000.00	0.00	0.00	600,000.00	0.00
248-000-569.000	STATE GRANTS - OTHER	0.00	0.00	0.00	0.00	0.00
248-000-580.000	GRANTS FROM LOCAL UNITS	0.00	2,355.00	0.00	(2,355.00)	100.00
248-000-580.001	GRANT PRIVATE SOURCE	500,000.00	0.00	0.00	500,000.00	0.00
248-000-626.000	CHARGES FOR SERVICES RENDERED	0.00	37,500.00	6,250.00	(37,500.00)	100.00
248-000-664.000	INTEREST & DIVIDEND EARNINGS	5,300.00	78.12	29.68	5,221.88	1.47
248-000-667.000	RENTS AND ROYALTIES	50,000.00	81,302.89	3,900.00	(31,302.89)	162.61
248-000-674.000	CONTRIBUTIONS-PRIVATE SOURCES	0.00	0.00	0.00	0.00	0.00
248-000-675.000	CONTRIBUTIONS-PUBLIC SOURCES	75,000.00	0.00	0.00	75,000.00	0.00
248-000-676.000	REIMBURSEMENTS	0.00	182.20	0.00	(182.20)	100.00
248-000-692.000	PRIOR YEARS' SURPLUS	0.00	0.00	0.00	0.00	0.00
248-000-699.000	TRANSFERS IN	712,500.00	0.00	0.00	712,500.00	0.00
Total Dept 000 - NON-DEPARTMENTAL		2,752,000.00	243,299.88	11,745.92	2,508,700.12	8.84
TOTAL REVENUES		2,752,000.00	243,299.88	11,745.92	2,508,700.12	8.84
Expenditures						
Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY						
248-725-702.000	SALARIES AND WAGES	446,200.00	203,040.25	35,899.18	243,159.75	45.50
248-725-704.000	EMPLOYEE OVERTIME	0.00	0.00	0.00	0.00	0.00
248-725-706.000	EMPLOYEE OVERTIME	0.00	0.00	0.00	0.00	0.00
248-725-714.000	HEALTH SAVINGS ACCT EXPENSE	0.00	5,940.00	(110.00)	(5,940.00)	100.00
248-725-715.000	EMPLOYER'S SOCIAL SECURITY	32,900.00	15,828.01	2,909.44	17,071.99	48.11
248-725-716.000	EMPLOYEE HEALTH INSURANCE	49,800.00	12,155.84	2,119.81	37,644.16	24.41
248-725-717.000	EMPLOYEE LIFE/DISABILITY INS	200.00	1,793.62	326.02	(1,593.62)	896.81
248-725-718.000	RETIREMENT FUND CONTRIBUTION	43,000.00	6,874.60	2,741.44	36,125.40	15.99
248-725-720.000	UNEMPLOYMENT COMPENSATION	1,900.00	286.06	0.00	1,613.94	15.06
248-725-721.000	WORKERS COMPENSATION INS	5,200.00	2,177.00	0.00	3,023.00	41.87
248-725-727.000	OFFICE SUPPLIES	12,200.00	9,168.38	2,759.08	3,031.62	75.15
248-725-727.003	OFFICE FURNITURE AND EQUIPMENT	0.00	0.00	0.00	0.00	0.00
248-725-740.000	OPERATION SUPPLIES	61,400.00	34,582.00	1,103.10	26,818.00	56.32
248-725-801.000	PROFESSIONAL AND CONTRACTUAL	124,400.00	69,881.72	10,780.00	54,518.28	56.18
248-725-801.007	MEMBERSHIP DUES AND SUBSCRIPTIONS	7,000.00	962.96	19.99	6,037.04	13.76
248-725-801.008	FARMERS MARKET FOOD ASSISTANCE	0.00	15,444.00	0.00	(15,444.00)	100.00
248-725-802.000	INFORMATION TECHNOLOGY SERVICES	0.00	0.00	0.00	0.00	0.00
248-725-804.000	LEGAL SERVICES	34,000.00	10,650.00	5,325.00	23,350.00	31.32
248-725-805.000	POSTAGE	0.00	0.00	0.00	0.00	0.00
248-725-807.000	INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00
248-725-821.000	MARKETING & PUBLIC SERVICES	0.00	0.00	0.00	0.00	0.00
248-725-822.000	INSURANCE AND BONDS	0.00	0.00	0.00	0.00	0.00
248-725-822.001	TRAINING/REGISTRATION/TUITION	2,500.00	0.00	0.00	2,500.00	0.00
248-725-822.002	LODGING AND TRAVEL	2,500.00	0.00	0.00	2,500.00	0.00
248-725-850.000	COMMUNICATIONS	5,000.00	533.82	224.72	4,466.18	10.68
248-725-860.000	TRANSPORTATION	0.00	0.00	0.00	0.00	0.00

REVENUE AND EXPENDITURE REPORT FOR TRAVERSE CITY
 PERIOD ENDING 12/31/2025
 % Fiscal Year Completed: 50.41

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 12/31/2025	ACTIVITY FOR MONTH 12/31/2025	AVAILABLE BALANCE	% BDGT USED
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Expenditures						
248-725-880.000	COMMUNITY PROMOTION	0.00	0.00	0.00	0.00	0.00
248-725-900.000	PRINTING AND PUBLISHING	0.00	784.00	0.00	(784.00)	100.00
248-725-920.000	PUBLIC UTILITIES	4,000.00	954.79	0.00	3,045.21	23.87
248-725-930.000	REPAIRS AND MAINTENANCE	1,000.00	1,063.27	0.00	(63.27)	106.33
248-725-940.000	RENTAL EXPENSE	0.00	1,557.13	0.00	(1,557.13)	100.00
248-725-956.000	MISCELLANEOUS	10,000.00	3,035.04	(1,008.50)	6,964.96	30.35
248-725-965.000	REPAIRS AND MAINTENANCE	0.00	0.00	0.00	0.00	0.00
248-725-970.000	CAPITAL OUTLAY	1,757,700.00	29,337.88	(4,149.00)	1,728,362.12	1.67
248-725-970.002	DDA TRANSFORMATIONAL PUBLIC INFRASTRUCTU	0.00	0.00	0.00	0.00	0.00
248-725-970.003	DDA TRANSFORMATIONAL PUBLIC INFRASTRUCTU	0.00	0.00	0.00	0.00	0.00
248-725-988.000	UNALLOCATED FUNDS	151,100.00	0.00	0.00	151,100.00	0.00
Total Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY		2,752,000.00	426,050.37	58,940.28	2,325,949.63	15.48
TOTAL EXPENDITURES		2,752,000.00	426,050.37	58,940.28	2,325,949.63	15.48
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		2,752,000.00	243,299.88	11,745.92	2,508,700.12	8.84
TOTAL EXPENDITURES		2,752,000.00	426,050.37	58,940.28	2,325,949.63	15.48
NET OF REVENUES & EXPENDITURES		0.00	(182,750.49)	(47,194.36)	182,750.49	100.00
BEG. FUND BALANCE						
FUND BALANCE ADJUSTMENTS			512,643.34			
END FUND BALANCE			329,892.85			

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REVENUE AND EXPENDITURE REPORT FOR TRAVERSE CITY
 PERIOD ENDING 12/31/2025
 % Fiscal Year Completed: 50.41

Page: 3/5

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 12/31/2025	ACTIVITY FOR MONTH 12/31/2025	AVAILABLE BALANCE	% BGD USED
Fund 252 - DDA OLD TOWN TIF						
Revenues						
Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY						
252-725-401.000	PROPERTY TAX REVENUE PRIOR YEAR ADJ	0.00	459.38	0.00	(459.38)	100.00
252-725-402.000	TAXES-CURRENT-REAL ESTATE	830,000.00	892,117.15	27,980.01	(62,117.15)	107.48
252-725-432.000	PAYMENT IN LIEU OF TAXES	0.00	0.00	0.00	0.00	0.00
252-725-664.000	INTEREST & DIVIDEND EARNINGS	100.00	399.96	187.95	(299.96)	399.96
252-725-667.000	RENTS AND ROYALTIES	0.00	0.00	0.00	0.00	0.00
252-725-676.000	REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00
252-725-692.000	PRIOR YEARS' SURPLUS	0.00	0.00	0.00	0.00	0.00
252-725-699.000	TRANSFERS IN	0.00	0.00	0.00	0.00	0.00
Total Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY		830,100.00	892,976.49	28,167.96	(62,876.49)	107.57
TOTAL REVENUES		830,100.00	892,976.49	28,167.96	(62,876.49)	107.57
Expenditures						
Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY						
252-725-727.000	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	0.00
252-725-801.000	PROFESSIONAL AND CONTRACTUAL	77,000.00	34,363.98	(13,697.11)	42,636.02	44.63
252-725-804.000	LEGAL SERVICES	10,000.00	2,596.88	0.00	7,403.12	25.97
252-725-821.000	MARKETING & PUBLIC SERVICES	0.00	0.00	0.00	0.00	0.00
252-725-880.000	COMMUNITY PROMOTION	20,000.00	9,333.35	377.07	10,666.65	46.67
252-725-920.000	PUBLIC UTILITIES	5,000.00	418.82	210.24	4,581.18	8.38
252-725-930.000	REPAIRS AND MAINTENANCE	0.00	0.00	0.00	0.00	0.00
252-725-956.000	MISCELLANEOUS	15,000.00	0.00	0.00	15,000.00	0.00
252-725-965.000	CITY FEE	124,800.00	21,562.50	0.00	103,237.50	17.28
252-725-970.002	DDA ESSENTIAL PUBLIC INFRASTRUCTURE	90,000.00	0.00	0.00	90,000.00	0.00
252-725-970.003	DDA TRANSFORMATIONAL PUBLIC INFRASTRUCTURE	270,000.00	0.00	0.00	270,000.00	0.00
252-725-988.000	UNALLOCATED FUNDS	100,900.00	0.00	0.00	100,900.00	0.00
252-725-995.000	TRANSFERS OUT/CONTRIB. TO OTHER FUNDS	117,400.00	0.00	0.00	117,400.00	0.00
Total Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY		830,100.00	68,275.53	(13,109.80)	761,824.47	8.22
TOTAL EXPENDITURES		830,100.00	68,275.53	(13,109.80)	761,824.47	8.22
Fund 252 - DDA OLD TOWN TIF:						
TOTAL REVENUES		830,100.00	892,976.49	28,167.96	(62,876.49)	107.57
TOTAL EXPENDITURES		830,100.00	68,275.53	(13,109.80)	761,824.47	8.22
NET OF REVENUES & EXPENDITURES		0.00	824,700.96	41,277.76	(824,700.96)	100.00
BEG. FUND BALANCE						
FUND BALANCE ADJUSTMENTS			1,195,623.99			
END FUND BALANCE			2,020,324.95			

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REVENUE AND EXPENDITURE REPORT FOR TRAVERSE CITY
 PERIOD ENDING 12/31/2025
 % Fiscal Year Completed: 50.41

Page: 4/5

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 12/31/2025	ACTIVITY FOR MONTH 12/31/2025	AVAILABLE BALANCE	% BDGT USED
Fund 253 - DDA TIF 97						
Revenues						
Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY						
253-725-401.000	PROPERTY TAX REVENUE PRIOR YEAR ADJ	0.00	10,680.40	0.00	(10,680.40)	100.00
253-725-402.000	TAXES-CURRENT-REAL ESTATE	4,336,300.00	3,837,705.21	188,177.79	498,594.79	88.50
253-725-432.000	PAYMENT IN LIEU OF TAXES	0.00	29,029.38	0.00	(29,029.38)	100.00
253-725-664.000	INTEREST & DIVIDEND EARNINGS	4,500.00	2,985.79	943.41	1,514.21	66.35
253-725-667.000	RENTS AND ROYALTIES	0.00	0.00	0.00	0.00	0.00
253-725-676.000	REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00
253-725-692.000	PRIOR YEARS' SURPLUS	2,642,600.00	0.00	0.00	2,642,600.00	0.00
253-725-699.000	TRANSFERS IN	0.00	0.00	0.00	0.00	0.00
Total Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY		6,983,400.00	3,880,400.78	189,121.20	3,102,999.22	55.57
TOTAL REVENUES		6,983,400.00	3,880,400.78	189,121.20	3,102,999.22	55.57
Expenditures						
Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY						
253-725-727.000	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	0.00
253-725-801.000	PROFESSIONAL AND CONTRACTUAL	328,100.00	150,470.15	(56,729.82)	177,629.85	45.86
253-725-801.004	BANK SERVICE FEES	0.00	0.00	0.00	0.00	0.00
253-725-804.000	LEGAL SERVICES	20,000.00	7,790.62	0.00	12,209.38	38.95
253-725-821.000	MARKETING & PUBLIC SERVICES	90,000.00	27,395.30	1,508.26	62,604.70	30.44
253-725-880.000	COMMUNITY PROMOTION	0.00	0.00	0.00	0.00	0.00
253-725-900.000	PRINTING AND PUBLISHING	0.00	0.00	0.00	0.00	0.00
253-725-920.000	PUBLIC UTILITIES	30,000.00	3,240.88	2,030.20	26,759.12	10.80
253-725-956.000	MISCELLANEOUS	50,000.00	9.53	9.53	49,990.47	0.02
253-725-965.000	CITY FEE	514,700.00	64,766.17	0.00	449,933.83	12.58
253-725-970.002	DDA ESSENTIAL PUBLIC INFRASTRUCTURE	671,000.00	3,813.71	601.27	667,186.29	0.57
253-725-970.003	DDA TRANSFORMATIONAL PUBLIC INFRASTRUCTURE	3,810,000.00	546,112.69	148,571.14	3,263,887.31	14.33
253-725-991.000	PRINCIPAL/PRINCIPAL EXPENSES	820,000.00	0.00	0.00	820,000.00	0.00
253-725-994.000	INTEREST EXPENSE	54,500.00	0.00	0.00	54,500.00	0.00
253-725-995.000	TRANSFERS OUT/CONTRIB. TO OTHER FUNDS	595,100.00	0.00	0.00	595,100.00	0.00
Total Dept 725 - DOWNTOWN DEVELOPMENT AUTHORITY		6,983,400.00	803,599.05	95,990.58	6,179,800.95	11.51
TOTAL EXPENDITURES		6,983,400.00	803,599.05	95,990.58	6,179,800.95	11.51
Fund 253 - DDA TIF 97:						
TOTAL REVENUES		6,983,400.00	3,880,400.78	189,121.20	3,102,999.22	55.57
TOTAL EXPENDITURES		6,983,400.00	803,599.05	95,990.58	6,179,800.95	11.51
NET OF REVENUES & EXPENDITURES		0.00	3,076,801.73	93,130.62	(3,076,801.73)	100.00
BEG. FUND BALANCE						
FUND BALANCE ADJUSTMENTS			7,474,213.38			
END FUND BALANCE			10,551,015.11			
TOTAL REVENUES - ALL FUNDS		10,565,500.00	5,016,677.15	229,035.08	5,548,822.85	47.48

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REVENUE AND EXPENDITURE REPORT FOR TRAVERSE CITY
 PERIOD ENDING 12/31/2025
 % Fiscal Year Completed: 50.41

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 12/31/2025	ACTIVITY FOR MONTH 12/31/2025	AVAILABLE BALANCE	% BDGT USED
TOTAL EXPENDITURES - ALL FUNDS		10,565,500.00	1,297,924.95	141,821.06	9,267,575.05	12.28
NET OF REVENUES & EXPENDITURES		0.00	3,718,752.20	87,214.02	(3,718,752.20)	100.00
BEG. FUND BALANCE - ALL FUNDS						
FUND BALANCE ADJ - ALL FUNDS			9,182,480.71			
END FUND BALANCE - ALL FUNDS			12,901,232.91			

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REVENUE AND EXPENDITURE REPORT FOR TRAVERSE CITY
 PERIOD ENDING 12/31/2025
 % Fiscal Year Completed: 50.41

Page: 1/1

GL NUMBER	DESCRIPTION	2025-26 AMENDED BUDGET	YTD BALANCE 12/31/2025	ACTIVITY FOR MONTH 12/31/2025	AVAILABLE BALANCE	% BDGT USED
Fund 107 - PUBLIC ARTS COMMISSION FUND						
Revenues						
Dept 000 - NON-DEPARTMENTAL						
107-000-664.000	INTEREST & DIVIDEND EARNINGS	1,000.00	0.00	0.00	1,000.00	0.00
107-000-664.002	CHANGE IN FAIR VALUE OF INVESTMENTS	0.00	0.00	0.00	0.00	0.00
107-000-674.000	CONTRIBUTIONS-PRIVATE SOURCES	0.00	0.00	0.00	0.00	0.00
107-000-675.000	CONTRIBUTIONS-PUBLIC SOURCES	0.00	0.00	0.00	0.00	0.00
107-000-676.000	REIMBURSEMENTS	0.00	0.00	0.00	0.00	0.00
107-000-692.000	PRIOR YEARS' SURPLUS	19,000.00	0.00	0.00	19,000.00	0.00
107-000-699.000	TRANSFERS IN	60,000.00	0.00	0.00	60,000.00	0.00
Total Dept 000 - NON-DEPARTMENTAL		80,000.00	0.00	0.00	80,000.00	0.00
TOTAL REVENUES		80,000.00	0.00	0.00	80,000.00	0.00
Expenditures						
Dept 000 - NON-DEPARTMENTAL						
107-000-727.000	OFFICE SUPPLIES	0.00	0.00	0.00	0.00	0.00
107-000-801.000	PROFESSIONAL AND CONTRACTUAL	80,000.00	70,158.27	0.00	9,841.73	87.70
107-000-900.000	PRINTING AND PUBLISHING	0.00	0.00	0.00	0.00	0.00
107-000-930.000	REPAIRS AND MAINTENANCE	0.00	0.00	0.00	0.00	0.00
107-000-970.000	CAPITAL OUTLAY	0.00	0.00	0.00	0.00	0.00
107-000-970.000-02274	CAPITAL OUTLAY	0.00	0.00	0.00	0.00	0.00
107-000-988.000	UNALLOCATED FUNDS	0.00	0.00	0.00	0.00	0.00
Total Dept 000 - NON-DEPARTMENTAL		80,000.00	70,158.27	0.00	9,841.73	87.70
TOTAL EXPENDITURES		80,000.00	70,158.27	0.00	9,841.73	87.70
Fund 107 - PUBLIC ARTS COMMISSION FUND:						
TOTAL REVENUES		80,000.00	0.00	0.00	80,000.00	0.00
TOTAL EXPENDITURES		80,000.00	70,158.27	0.00	9,841.73	87.70
NET OF REVENUES & EXPENDITURES		0.00	(70,158.27)	0.00	70,158.27	100.00
BEG. FUND BALANCE		185,567.63	185,567.63			
END FUND BALANCE		185,567.63	115,409.36			



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
harry@downtowntc.com
231-922-2050

Memorandum

To: DDA Board of Directors
From: Harry Burkholder, DDA Executive Director
Date: January 8, 2026
Subject: 2024/2025 DDA Audit

The audit for the fiscal year ending June 30, 2025, as well as the cover letter from Vredeveld Haefner LLC, the firm who conducts the audit on behalf of the City and DDA, is attached for your review. The Auditor issued an unqualified (i.e., “clean”) opinion on the financial statements:

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities for each major fund of the Authority, as of June 30, 2025, and the respective changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Financial Highlights of the Audit (as noted on page 3):

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$11,170,089 (net position).
- The Authority’s total net position increased by \$1,539,294
- As of the close of the current fiscal year, the Authority’s governmental funds reported combined ending fund balances of \$9,182,481, an increase of \$1,520,569 in comparison with the prior year.

Brain Postma, from the City’s Treasury Department will be at our meeting to answer any questions, if needed.

Recommended Motion

That the DDA Board accept the annual audited financial statements for the Traverse City Downtown Development Authority for the year ending June 30, 2025



Vredeveld Haefner LLC

CPAs and Consultants
10302 20th Avenue
Grand Rapids, MI 49534
Fax (616) 828-0307

Douglas J. Vredeveld, CPA
(616) 446-7474
Michael J. Vredeveld, CPA
(616) 648-8447

December 16, 2025

To the Board of Directors
City of Traverse City Downtown Development Authority
Traverse City, Michigan

We have audited the financial statements of the governmental activities and each major fund of the City of Traverse City Downtown Development Authority (the DDA) for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 22, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the DDA are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the committed tax increment is based on various construction projects within the district. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures the required correction by management that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 16, 2025.

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Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI), as itemized in the table of contents, that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the DDA Board of Directors and the City Commission of the City of Traverse City and management of the DDA and the City of Traverse City and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Orederold Hoefner LLC



CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City)

Annual Audited Financial Statements
For the Year Ended June 30, 2025

Prepared by City Treasurer's Office
Vredeveld Haefner LLC - Auditors

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the
City of Traverse City, Michigan)**

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-7
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements	
Balance Sheet – Governmental Funds	10
Reconciliation of Fund Balances on the Balance Sheet for Governmental Funds To Net Position of Governmental Activities on the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	13
Notes to Financial Statements	14-21
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual	
General Fund	22
Special Revenue Fund - TIF 97	23
Special Revenue Fund – Old Town TIF	24
Notes to Required Supplementary Information	25
 Internal Control and Compliance	
Independent Auditor's Report on internal control over financial reporting, and other matters based on an audit of financial statements and on compliance performed in accordance with Government Auditing Standards	26-27



Vredevelde Haefner LLC

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(616) 648-8447

INDEPENDENT AUDITORS' REPORT

December 16, 2025

Members of the Board
City of Traverse City Downtown Development Authority
Traverse City, Michigan

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Traverse City Downtown Development Authority (the Authority), a Component Unit of the City of Traverse City, Michigan, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

- 1 -

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In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 and the budgetary comparison information on pages 22 through 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Urdenfeld Haefner LLC

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

Management's Discussion and Analysis

As management of the *Downtown Development Authority* (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025.

Financial Highlights

- The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$11,170,089 (*net position*).
- The Authority's total net position increased by \$1,539,294.
- As of the close of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$9,182,481 an increase of \$1,520,569 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Authority's assets and liabilities with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Authority's governmental activity is economic development. The Authority has no business-type activities.

The government-wide financial statements include only the Authority itself. The Authority has no legally separate component units for which the Authority is financially accountable.

The government-wide financial statements can be found on pages 8-9 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority only has governmental funds. The Authority does not maintain enterprise or fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Authority maintains three individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for all three funds; the General Fund, TIF 97 and Old Town TIF Special Revenue Funds, each of which are considered to be major funds. The governmental funds financial statements can be found on pages 10-13 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-21 of this report.

Other Information

The Authority adopts an annual appropriated budget for its general and special revenue funds. Budgetary comparison schedules have been provided as required supplementary information to demonstrate compliance with those budgets.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$11,170,089 at the close of the most recent fiscal year.

Downtown Development Authority's Net Postion

	<u>June 30</u>	
	<u>2025</u>	<u>2024</u>
Governmental Activities		
Current assets	\$ 9,798,724	\$ 8,333,996
Non Current assets	<u>2,360,498</u>	<u>1,997,110</u>
Total Assets	<u>12,159,222</u>	<u>10,331,106</u>
Long-term liabilities	322,132	28,227
Other liabilities	<u>667,001</u>	<u>672,084</u>
Total Liabilities	<u>989,133</u>	<u>700,311</u>
Net Position		
Net investment in capital	1,997,110	1,997,110
Restricted	8,653,068	7,064,453
Unrestricted	<u>519,911</u>	<u>569,232</u>
	<u>\$ 11,170,089</u>	<u>\$ 9,630,795</u>

The Authority's net position reflects its restricted net position for future expenditures within the guidelines of the tax increment finance district plans and unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Authority is able to report positive balances in both categories of net position.

The Authority's net position increased by \$1,539,294 key highlights are as follows:

- The increase in net position for 2025 compared to an increase of \$494,157 in 2024. Property taxes increased by approximately \$511,000 due in large part to a significant increase in the captured value of the TIF 97 plan and 2025 being the eighth year of capture for the Old Town TIF plan. Charges for services decrease by \$683,000 with the transfer of Auto Parking employees to the City Primary Government and subsequent reduction in administrative fees charged to the Primary Government to cover the costs related to these employees. Total expenses decreased by approximately \$1,340,000, again due to the transfer of Auto Parking staff and a reduction in Old Town TIF contributions to City construction projects being the key factors.

Downtown Development Authority's Changes in Net Position

	June 30	
	2025	2024
Governmental Activities		
Program revenues		
Charges for services	\$ 347,751	\$ 1,037,719
Operating grants	114,417	176,912
Capital grants	-	56,226
General revenues		
Property taxes	5,264,766	4,753,542
Unrestricted investment earnings	7,622	4,882
Total Revenue	5,734,556	6,029,281
Expenses		
Economic development	4,195,262	5,535,124
Change in net position	1,539,294	494,157
Net position beginning of year	9,630,795	9,136,638
Net position end of year	\$ 11,170,089	\$ 9,630,795

Financial Analysis of the Government's Funds

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Authority's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Authority's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of \$9,182,481, an increase of \$1,520,569 in comparison with the prior year. \$8,653,068 is restricted and available only for spending for the benefit of the applicable TIF districts.

The General Fund is the chief operating fund of the Authority. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$500,102. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 38.3 percent of total General Fund expenditures. During the current fiscal year, the fund balance of the Authority's General Fund decreased by \$63,389 compared to an anticipated increase of \$4,615.

The TIF 97 Special Revenue Fund had a fund balance of \$7,474,214, which increased \$1,187,889 although anticipated to decrease \$1,404,982. This difference was attributed to actual expenditures being under budget because of the timing of construction projects the district has committed funding to.

The Old Town TIF Special Revenue Fund has a fund balance of \$1,195,624, an increase of \$396,069 compared to a projected decrease of 41,460. The timing of district funded construction projects was the key factor in the increased fund balance for the Old Town TIF Fund.

Economic Factors and Next Year's Budgets

The following factors were considered in preparing the Authority's budget for the 2025-26 fiscal year:

- The construction of a formal Farmers Market Pavillion (in coordination with the redevelopment of Lot B), using TIF-97 funding.
- Work on the Lower Boardman/Ottaway River, including a \$657,750 grant from NOAA, in coordination with the Grand Traverse Band of Ottawa and Chippewa Indians.
- The construction of Rotary Square, using funds from the \$1 million grant from Rotary Charities and TIF-97.
- Implementation of signage, street paint and other infrastructure elements to convert State Street, Boardman Avenue and Pine Street to two-way circulation, using TIF-97 funding.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Authority's Executive Director, 303 State Street, Traverse City, Michigan.

FINANCIAL STATEMENTS

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Statement of Net Position
June 30, 2025**

	Governmental <u>Activities</u>
Assets	
Cash and cash equivalents	\$ 9,760,465
Due from other governments	8,948
Prepaid items	29,311
Lease asset, net of amortization	363,388
Capital assets not being depreciated	<u>1,997,110</u>
Total assets	<u>12,159,222</u>
Liabilities	
Accounts payable	417,645
Accrued liabilities	34,635
Unearned revenue	163,963
Accrued compensated absences due within one year	9,502
Lease liability - current	41,256
Lease liability - long term	<u>322,132</u>
Total liabilities	<u>989,133</u>
Net position	
Net investment in capital assets	1,997,110
Restricted for tax increment finance districts	8,653,068
Unrestricted	<u>519,911</u>
Total net position	<u>\$ 11,170,089</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Statement of Activities
For the Year Ended June 30, 2025**

<u>Functions/ Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Governmental activities	\$ 4,195,262	\$ 347,751	\$ 114,417	\$ -	\$ (3,733,094)
General revenues					
Unrestricted property taxes					122,431
Restricted property taxes for tax increment finance districts					5,142,335
Unrestricted investment income					<u>7,622</u>
Total general revenues					<u>5,272,388</u>
Change in net position					1,539,294
Net position, beginning of year					<u>9,630,795</u>
Net position, end of year					<u>\$ 11,170,089</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Balance Sheet
Governmental Funds
June 30, 2025**

	<u>General Fund</u>	<u>TIF 97 Fund</u>	<u>Old Town TIF Fund</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 729,281	\$ 7,685,433	\$ 1,345,751	\$ 9,760,465
Due from other governments	4,448	4,500	-	8,948
Prepaid expenditures	12,541	15,520	1,250	29,311
Total assets	<u>\$ 746,270</u>	<u>\$ 7,705,453</u>	<u>\$ 1,347,001</u>	<u>\$ 9,798,724</u>
Liabilities				
Accounts payable	35,029	231,239	151,377	\$ 417,645
Accrued liabilities	34,635	-	-	34,635
Unearned revenue	163,963	-	-	163,963
Total liabilities	<u>233,627</u>	<u>231,239</u>	<u>151,377</u>	<u>616,243</u>
Fund balances				
Nonspendable - prepaid expenditures	12,541	15,520	1,250	29,311
Restricted - tax increment finance districts	-	7,458,694	1,194,374	8,653,068
Unassigned	500,102	-	-	500,102
Total fund balances	<u>512,643</u>	<u>7,474,214</u>	<u>1,195,624</u>	<u>9,182,481</u>
Total liabilities and fund balances	<u>\$ 746,270</u>	<u>\$ 7,705,453</u>	<u>\$ 1,347,001</u>	<u>\$ 9,798,724</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Reconciliation of Fund Balances on the Balance Sheet for Governmental
Funds to Net Position of Governmental Activities on the
Statement of Net Position
June 30, 2025**

Fund balances - total governmental funds	\$ 9,182,481
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the funds.	
Add - Capital Assets	1,997,110
Deduct - accrued compensated absences	<u>(9,502)</u>
Net position of governmental activities	<u>\$ 11,170,089</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025**

	<u>General Fund</u>	<u>TIF 97 Fund</u>	<u>Old Town TIF Fund</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes	\$ 122,431	\$ 4,214,672	\$ 927,663	\$ 5,264,766
Grants and contributions	114,417	-	-	114,417
Reimbursements	999,334	-	-	999,334
Interest income	7,622	15,263	1,882	24,767
Total revenues	<u>1,243,804</u>	<u>4,229,935</u>	<u>929,545</u>	<u>6,403,284</u>
Expenditures				
Economic development				
Salaries	544,023	-	-	544,023
Fringe benefits	103,298	-	-	103,298
Office supplies and utilities	62,730	25,355	-	88,085
Professional services	594,124	1,394,393	338,582	2,327,099
Travel and conferences	1,375	-	-	1,375
Repairs and maintenance	1,643	-	-	1,643
Contributions to district construction projects	-	654,578	194,894	849,472
Contributions to other governments - debt service	-	913,720	-	913,720
Debt service				
Principal	-	39,761	-	39,761
Interest	-	14,239	-	14,239
Total expenditures	<u>1,307,193</u>	<u>3,042,046</u>	<u>533,476</u>	<u>4,882,715</u>
Net change in fund balance	(63,389)	1,187,889	396,069	1,520,569
Fund balance, beginning of year	<u>576,032</u>	<u>6,286,325</u>	<u>799,555</u>	<u>7,661,912</u>
Fund balance, end of year	<u>\$ 512,643</u>	<u>\$ 7,474,214</u>	<u>\$ 1,195,624</u>	<u>\$ 9,182,481</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended June 30, 2025**

Net changes in fund balances - total governmental funds	\$ 1,520,569
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.	
Add - decrease in compensated absences	<u>18,725</u>
Change in net position of governmental activities	<u>\$ 1,539,294</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Downtown Development Authority (the "Authority"), a discrete component unit of the City of Traverse City (the "City"), was created in September 1978 by the City Commission pursuant to Act No. 197 of the Public Acts of 1975 of the State of Michigan. It operates through a Board of Trustees (the "Board") consisting of the Mayor of the City of Traverse City and eleven members approved by the City Commission. The purpose of the Authority is to correct and prevent deterioration of the Downtown Development District, encourage historic preservation, create and implement development plans, and promote economic growth.

The Authority is a component unit of the City because the City appoints the Authority's Board of Directors, it has the ability to significantly influence the Authority's operations and it is financially accountable for the Authority as defined under GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39 and No. 61. Accordingly, the Authority is presented as a discretely presented component unit in the City's financial statements.

Government-wide and Fund Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Authority. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. The Authority has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The government-wide financial information is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the years for which they are levied.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Governmental fund financial information is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service and compensated absences expenditures are recorded only when payment is due. Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Authority reports the following major governmental funds:

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources of the Authority, except those required to be accounted for in another fund.

The *TIF 97 and Old Town TIF Special Revenue Funds* account for financial resources that are legally restricted for activities within specific districts of the Downtown Development Authority.

Capital Assets – The Authority has capitalized two parcels of land purchased by the Authority for which it holds legal ownership. Infrastructure assets (e.g., roads, bridges, curbs, sidewalks, storm sewers and similar items), along with water and wastewater subsystems, constructed by the Authority are not recorded as the Authority's capital assets, even though the Authority may be obligated to repay the debt issued to finance the related projects. Such capital assets become the property of the City when they are placed into service and, accordingly, are then reported as the City's capital assets.

Deferred outflows/inflows of resources – In addition to assets, the statement of net position and the governmental funds balance sheet, when applicable, will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position/fund balance that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the Authority does not report deferred outflows of resources.

In addition to liabilities, the statement of net position when applicable will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position/fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then. Currently, the Authority does not report deferred inflows of resources.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Accrued compensated absences - Employees earn Paid Time Off, if Paid Time Off is not used before the anniversary date, a maximum of 120 hours are eligible for rollover into the next work year and accumulation in the PTO “bucket.” The estimated amount due to employees as of June 30, 2025 is more likely than not to be used as time off or settled during or upon separation from employment, and is accrued in the government-wide financial statements.

Fund Balance – In the fund financial statements, governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of the resource by grantors, contributors, or laws or regulations of other governments. Committed fund balance is reported for amounts that can be used for specific purposes pursuant to constraints imposed by formal action of the Authority’s highest level of decision making authority, the Authority’s Board of Directors. A formal resolution by the Authority’s Board of Directors is required to establish, modify or rescind a fund balance commitment. Assigned fund balance is reported for amounts intended for specific purposes expressed and assigned by the governing body. Unassigned fund balance is the residual classification for the General Fund.

Net Position and Fund Balance Flow Assumptions – Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position/fund balance and unrestricted – net position/fund balance, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to use restricted resources first, then unrestricted resource as they are needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. CASH AND CASH EQUIVALENTS

Michigan Compiled Laws, Section 129.91 authorizes the local governmental unit to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Authority is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers’ acceptance of United States banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

The Authority's deposit and investment policy is in accordance with statutory authority.

The Authority's cash and cash equivalents are cash on hand and demand deposits with a bank. The Authority's cash and cash equivalents are comprised of bank deposits with a balance of \$9,760,465 at June 30, 2025.

Custodial credit risk - deposits

Custodial risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The State does not require and the Authority has not adopted a policy regarding custodial credit risk. The above deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared, or of deposits in transit) at \$9,760,465. The Federal Deposit Insurance Corporation insures \$250,000 and the remainder of \$9,510,465 is uninsured and not collateralized.

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable are related to vendors and construction projects including approximately \$113,500 for contributions to City construction projects and \$157,500 for City Administration/service fee. Accrued liabilities in the governmental activities consist of accrued payroll liabilities.

4. CAPITAL ASSETS

Capital assets consist of land purchased and improved for the City Civic Square.

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not depreciated:				
Land	\$ 1,977,110	\$ -	\$ -	\$ 1,977,110

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Right to Use Assets consist of the lease of property for use as a downtown public restroom

	Beginning Balance restated	Increases	Decreases	Ending Balance
Right to Use Asset	<u>\$ 403,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 403,149</u>
Accumulated Amortization	<u>-</u>	<u>39,761</u>	<u>-</u>	<u>39,761</u>
Total Right to Use Asset	<u>\$ 403,149</u>	<u>\$ (39,761)</u>	<u>\$ -</u>	<u>\$ 363,388</u>

5. ACCRUED COMPENSATED ABSENCES

Changes in accrued compensated absences consist of the following:

	Balance <u>07/01/24</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>06/30/25</u>
Accrued compensated absences	<u>\$28,227</u>	<u>\$ 26,785</u>	<u>\$ 45,510</u>	<u>\$9,502</u>

Compensated absences are liquidated by the General Fund.

6. LEASE LIABILITY

The DDA has entered into a lease agreement for right to use property in a downtown building as a public restroom location. The lease end date is March 31, 2033. This lease obligation is recorded as a liability at present value using the DDA's incremental borrowing rate unless otherwise noted in the lease terms. The principal and interest requirements are as follows:

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Fiscal Year			
End	Principal		Interest
2026	\$ 41,257	\$	12,743
2027	42,808		11,192
2028	44,418		9,582
2029	46,089		7,911
2030	47,823		6,177
2031-2033	<u>140,993</u>		<u>7,507</u>
Total	<u>\$ 363,388</u>	<u>\$</u>	<u>55,112</u>

8. COMMITMENTS

The 2017 City of Traverse City Downtown Development Tax Exempt Refunding Bonds are reported on the City of Traverse City financial statements. The Authority has pledged tax increment revenues for the payment of these bonds. The City has pledged its limited tax full faith and credit for the payment of the principal and interest on the bonds. The following are the obligations, including interest, expected to be paid from the collection of tax increment revenues in the Tax Increment Financing and Development Plan No. 97.

Fiscal Year		
End		Amount
2026	\$ 874,459	
2027	825,656	
2028	<u>782,541</u>	
	<u>\$ 2,482,656</u>	

The Authority has committed to assist the City with various infrastructure related projects within their boundaries including bridge repairs, street upgrades and streetscape improvements. The Authority has paid or been billed for their entire commitment for active projects. The Authority has committed \$252,700 for projects that have not started as of 6/30/2025. The Authority will pay these commitments using district eligible TIF captured funds.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

9. PROPERTY TAXES

The Authority's property taxes are levied each July 1 on the taxable valuation of applicable property located in the Districts of the Authority as of the preceding December 31, the lien date. Property taxes are payable without penalty and interest through July 31 and unpaid taxes become delinquent if not paid by March 1 of the succeeding year. Assessed values as established annually by the City, and subject to acceptance by the County, are equalized by the State at an estimated 50 percent of the assessed value. The taxable value for real and personal property for the Authority for the 2023 levy was \$286,126,788. The Authority's general operating tax rate for fiscal year 2023-24 was 1.58790 mills.

Property tax revenue for the TIF's, which are included in the Downtown Development Authority, is derived pursuant to the tax increment financing development plans. The Old Town TIF tax increment financing development plan captured its first taxes during the fiscal year end June 30, 2018. Real and personal property taxes are levied and attach as an enforceable lien on properties located within the boundaries of the tax increment financing districts. The City bills and collects the taxes on behalf of the Authority. Delinquent taxes on ad valorem real property at March 1 are purchased and collected by Grand Traverse County. Collection of delinquent personal property tax remains the responsibility of the City of Traverse City. Property tax revenue is recognized when levied in the government-wide financial statements and in the fund financial statements to the extent that it results in current receivables.

Except for property taxes captured from local schools that exceed contractual obligations, the Authority is entitled to all taxes levied on property within the tax increment financing authority districts to the extent that the current taxable value exceeds the base year taxable value. The base year of initial properties was 1997 for TIF 97 (\$32,860,088). The base year on other properties is determined by the date of entry into the district. The fiscal year 2024-25 captured taxable values for TIF 97 was \$200,641,353. The base year of initial properties was 2017 for Old Town TIF (\$45,424,382). The base year on other properties is determined by the date of entry into the district. The fiscal year 2024-25 captured taxable values for Old Town TIF was \$52,956,002.

10. ADMINISTRATIVE SERVICES REVENUE

The Authority entered into a contract with the Downtown Traverse City Association (a non-for-profit organization). The Authority provides office space and administrative services to the association for an annual fee of \$75,000.

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Notes to Financial Statements
For the Year Ended June 30, 2025**

The Authority's General Fund is reimbursed an administrative fee for indirect cost from the TIF 97 and Old Town TIF Funds as approved in the budget. The revenue recorded in the General Fund and expenditures in the TIF Fund are eliminated in the government wide financial statements. Income from the administrative fee for the year ended June 30, 2025 was \$668,728.

11. RISK OF LOSS

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority is covered for these risks via the Michigan Municipal Liability and Property Pool, Michigan Municipal Workers Compensation Insurance Fund and commercial health insurance. There has been no significant reduction in insurance coverage from the prior year and settlements have not exceeded insurance coverage for the past three fiscal years.

12. PRIOR PERIOD ADJUSTMENT

The right to use asset and associated lease liability were recorded as of June 30, 2024. This change had no impact on net assets.

13. DEFERRED COMPENSATION PLAN

The Authority sponsors the Traverse City Downtown Development Authority Deferred Compensation Plan created in accordance with the Internal Revenue Code Section 457. The administrator of the plan is ICMA Retirement Corporation. The plan is available to all employees. The employer contributes 4% to the plan and will match employee contributions up to an additional 6%. Plan provision and contribution requirements can only be amended by a resolution from the Board of Directors. In fiscal year 2025 the Authority contributed \$39,546 and the employees contributed \$32,071 to this plan.

**REQUIRED SUPPLEMENTARY
INFORMATION**

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
General Fund
For the Year Ended June 30, 2025**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 130,000	\$ 130,000	\$ 122,431	\$ (7,569)
Grants and contributions	1,875,000	1,875,000	114,417	(1,760,583)
Reimbursements	794,728	794,728	999,334	204,606
Interest income	2,000	2,000	7,622	5,622
Total revenues	<u>2,801,728</u>	<u>2,801,728</u>	<u>1,243,804</u>	<u>(1,557,924)</u>
Expenditures				
Economic development				
Salaries	430,000	430,000	544,023	(114,023)
Fringe benefits	111,113	111,113	103,298	7,815
Office supplies and utilities	85,000	85,000	62,730	22,270
Professional services	1,716,000	1,716,000	594,124	1,121,876
Travel and conferences	5,000	5,000	1,375	3,625
Repairs and maintenance	-	-	1,643	(1,643)
Capital outlay	450,000	450,000	-	450,000
Total expenditures	<u>2,797,113</u>	<u>2,797,113</u>	<u>1,307,193</u>	<u>1,489,920</u>
Net change in fund balance - revenues over (under) expenditures	4,615	4,615	(63,389)	(68,004)
Fund balance, beginning of year	<u>576,032</u>	<u>576,032</u>	<u>576,032</u>	<u>-</u>
Fund balance, end of year	<u>\$ 580,647</u>	<u>\$ 580,647</u>	<u>\$ 512,643</u>	<u>\$ (68,004)</u>

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Special Revenue Fund - TIF 97
For the Year Ended June 30, 2025**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 4,165,820	\$ 4,165,820	\$ 4,214,672	\$ 48,852
Interest income	4,500	4,500	15,263	10,763
Total revenues	<u>4,170,320</u>	<u>4,170,320</u>	<u>4,229,935</u>	<u>59,615</u>
Expenditures				
Economic development				
Office supplies, repairs and utilities	270,000	270,000	25,355	244,645
Professional services	1,557,215	1,557,215	1,394,393	162,822
Contributions to district construction projects	2,834,367	2,834,367	654,578	2,179,789
Contributions to other governments - debt service	913,720	913,720	913,720	-
Debt service				
Principal	-	-	39,761	(39,761)
Interest	-	-	14,239	(14,239)
Total expenditures	<u>5,575,302</u>	<u>5,575,302</u>	<u>3,042,046</u>	<u>2,533,256</u>
Net change in fund balance - revenues over (under) expenditures	(1,404,982)	(1,404,982)	1,187,889	2,592,871
Fund balance, beginning of year	<u>6,286,325</u>	<u>6,286,325</u>	<u>6,286,325</u>	<u>-</u>
Fund balance, end of year	<u>\$ 4,881,343</u>	<u>\$ 4,881,343</u>	<u>\$ 7,474,214</u>	<u>\$ 2,592,871</u>

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Special Revenue Fund - Old Town TIF
For the Year Ended June 30, 2025**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 823,427	\$ 823,427	\$ 927,663	\$ 104,236
Interest income	<u>100</u>	<u>100</u>	<u>1,882</u>	<u>1,782</u>
Total revenues	<u>823,527</u>	<u>823,527</u>	<u>929,545</u>	<u>106,018</u>
Expenditures				
Economic development				
Professional services	393,483	393,483	338,582	54,901
Contributions to district construction projects	<u>378,120</u>	<u>471,504</u>	<u>194,894</u>	<u>276,610</u>
Total expenditures	<u>771,603</u>	<u>864,987</u>	<u>533,476</u>	<u>331,511</u>
Net change in fund balance - revenues over (under) expenditures	51,924	(41,460)	396,069	437,529
Fund balance, beginning of year	<u>799,555</u>	<u>799,555</u>	<u>799,555</u>	<u>-</u>
Fund balance, end of year	<u>\$ 851,479</u>	<u>\$ 758,095</u>	<u>\$ 1,195,624</u>	<u>\$ 437,529</u>

**CITY OF TRAVERSE CITY
DOWNTOWN DEVELOPMENT AUTHORITY
(A Component Unit of the City of Traverse City, Michigan)**

Notes to Required Supplementary Information

1. BUDGETARY INFORMATION

The general and special revenue funds are under formal budgetary control and their budgets are prepared on the same modified accrual basis of accounting used to reflect actual results. The Authority follows the City's budget process in establishing the budgetary data reflected in the financial statements:

- The Authority submits a proposed budget to the City Manager. After review and approval, the City Manager submits a recommended operating budget to the City Commission. Public hearings are held to obtain taxpayer comments. The budget is legally adopted through a City Commission resolution prior to the beginning of the budgetary year for the Authority's funds. The budget is then adopted by the Authority's Board.
- The budget is adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or amended by the City Commission during the year.
- The budget document presents information by fund, function and activity. The legal level of budgetary control adopted by the governing board is the fund level, which is the level at which expenditures may not legally exceed appropriations.



Vredevelde Haefner LLC

CPAs and Consultants
10302 20th Avenue
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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

December 16, 2025

Members of the Board
City of Traverse City Downtown Development Authority
Traverse City, Michigan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the City of Traverse City Downtown Development Authority (the Authority), a Component Unit of the City of Traverse City, Michigan, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 16, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

- 26 -

Specializing in services to governmental and nonprofit entities

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Uredexeld Haefner LLC



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
harry@downtowntc.com
231-922-2050

Memorandum

To: DDA Board of Directors
From: Harry Burkholder, DDA Executive Director
Date: January 9, 2026
Subject: Introduction to Officer Garvin

We're happy to introduce Officer Jared Garvin as our newly appointed Downtown Community Police Officer. This position is in partnership with the TCPD, but a DDA-funded initiative, created to support a safe, welcoming, and vibrant downtown for businesses, residents, and visitors.

Officer Garvin will have a consistent presence downtown, building relationships with merchants, property owners, and the community while focusing on visibility, approachability, and proactive engagement. We're proud to partner with the Traverse City Police Department with this investment in downtown safety and connection.

Officer Garvin will be at our meeting to introduce himself and say a few words.



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
harry@downtowntc.com
231-922-2050

MEMORANDUM

To: Downtown Development Authority Board
From: Harry Burkholder, Executive Director
Date: January 12, 2026
Re: Lower Boardman/Ottaway Riverwalk – Phase One

In collaboration with our partners at INFORM, the DDA has completed the *Schematic Design* and *Design Development* phases for Phase One of the Lower Boardman/Ottaway Riverwalk.

The scope of Phase One includes:

- The J-Smith Walkway
- New pedestrian amenities through the adjacent alley and parking lot
- A new pedestrian bridge connecting to pedestrian improvements on the north side of the river, including the proposed Farmers Market Pavilion

The design reflects years of visioning and community engagement, including the *Unified Plan for the Lower Boardman River* adopted in 2021 and the conceptual design completed in 2023.

Project Cost and Funding Context

The completion of the Schematic Design and Design Development phases provides the DDA Board with a realistic cost estimate for Phase One of the Riverwalk.

- The estimated construction cost for Phase One is \$5,528,221.
- When accounting for contingency and other potential variances, the total estimated project cost is \$5,749,350.

With a refined cost estimate now established, the DDA Board is better positioned to evaluate how this project fits among other DDA funding priorities given the remaining life of TIF-97. This information may also help frame discussion regarding what projects are included in the revised Moving Downtown Forward TIF Plan.

Next Steps if the Project Advances

If the DDA Board elects to move the project forward, staff will proceed with the remaining phases:

- Construction Documents
- Bidding and Award
- Construction Administration

We anticipate INFORM will provide the DDA with a proposal for these remaining phases. The DDA would also work in coordination with the City to bid and manage construction. The City would hold the construction contract, with project costs funded through TIF.

Additional Project Considerations

100-Block River Wall

Additional coordination with City staff will be required regarding the southern foundation of the pedestrian bridge and its relationship to the existing river wall, as well as any future improvements or redevelopment of the river wall and the 100-block alley, as identified in the Unified Plan.

NOAA Grant – In-Stream Habitat

If the project advances, staff intends to integrate the in-stream habitat improvements identified through the current NOAA grant into Phase One of the Riverwalk.

Farmers Market Pavilion

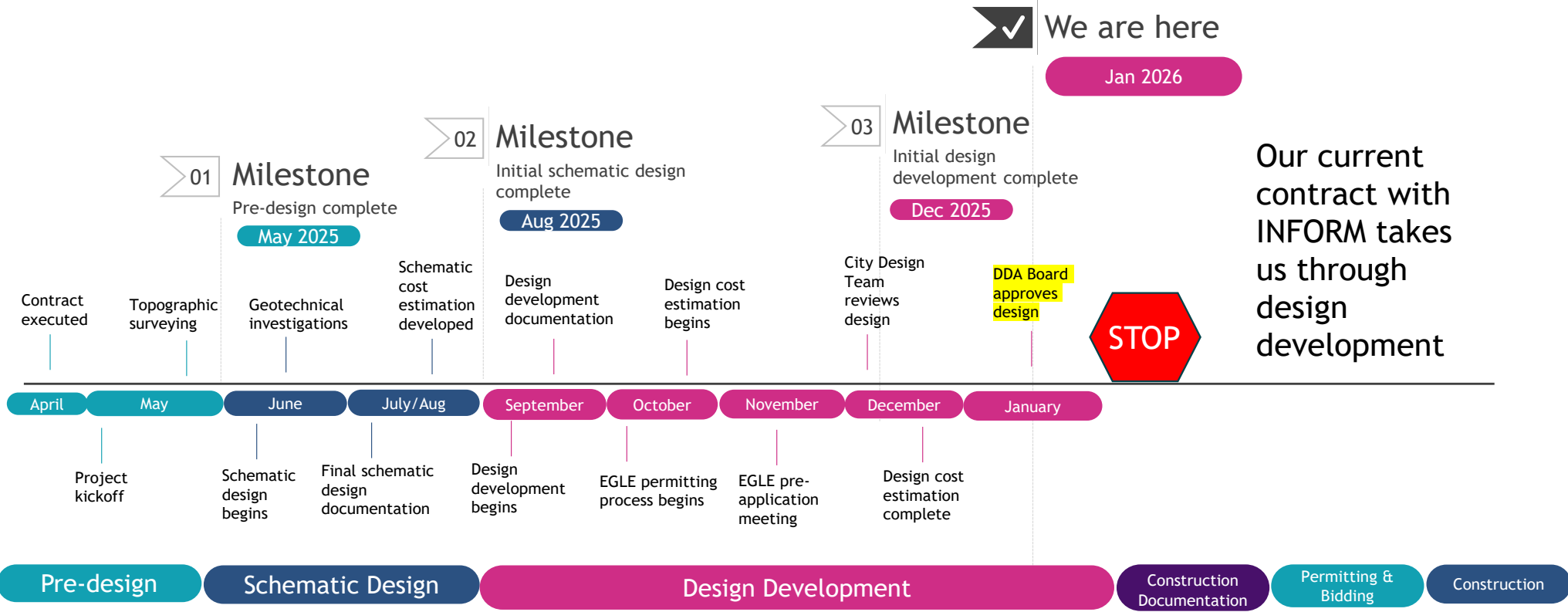
INFORM has worked closely with Beckett & Raeder to align and coordinate the Riverwalk and Farmers Market Pavilion projects. For example, the pedestrian entrance to the Pavilion aligns with the terminus of the pedestrian bridge. In addition, the pattern and color of the Pavilion roof are consistent with the pavers proposed for the Riverwalk.

Representatives from INFORM will be present at the meeting to present the design, share detailed renderings, and discuss next steps.

Recommended Motion

That the DDA Board approve the Schematic Design and Design Development phases for Phase One of the Riverwalk.

Boardman/Ottaway Riverwalk Timeline



Timeline subject to change

TRAVERSE CITY BOARDMAN - OTTAWAY CROSSING

TRAVERSE CITY DESIGN REVIEW
DECEMBER 2ND, 2025



INFORM

TRAVERSE CITY BOARDMAN-OTTAWAY CROSSING



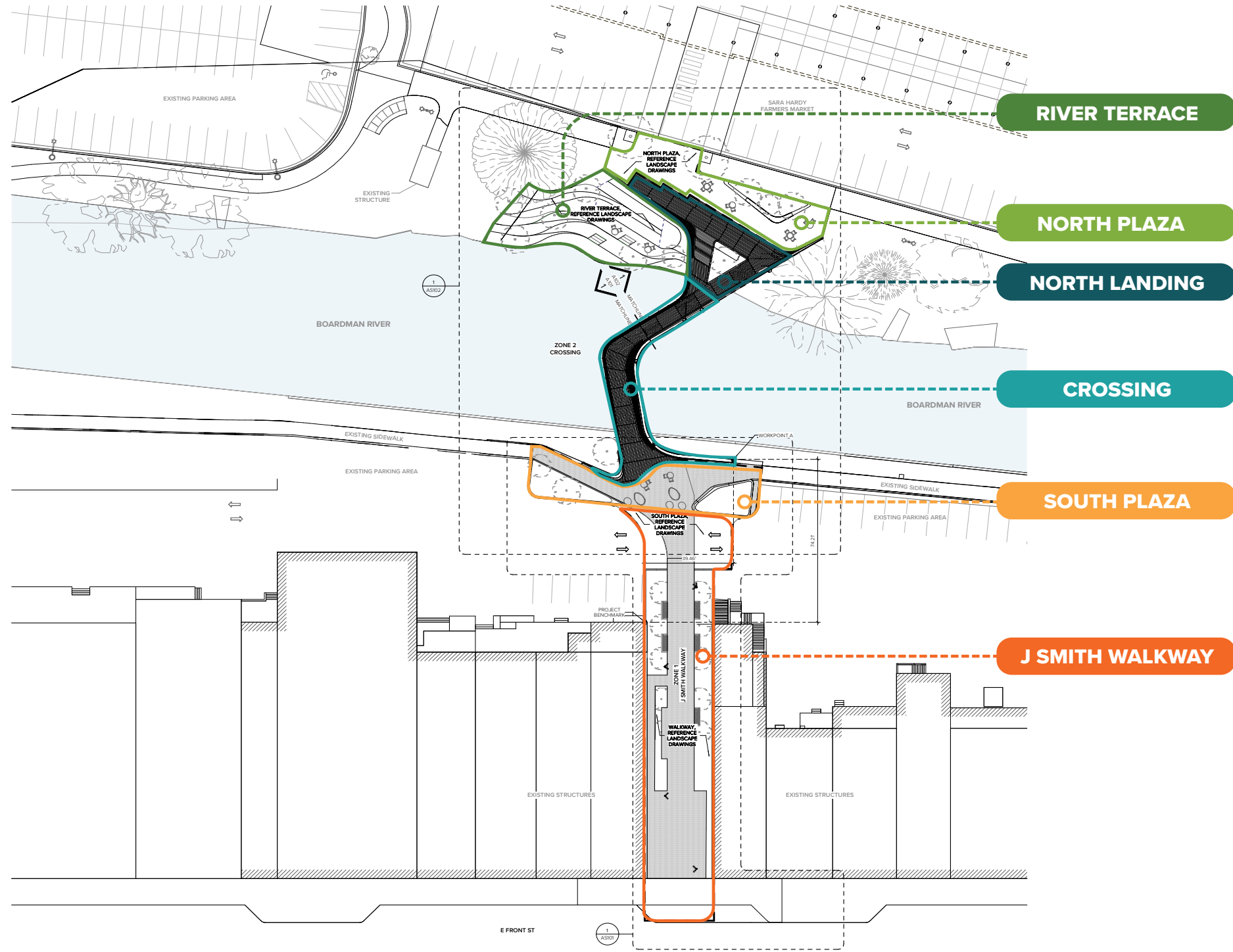
INFORM

smm

BURO HAPPOLD

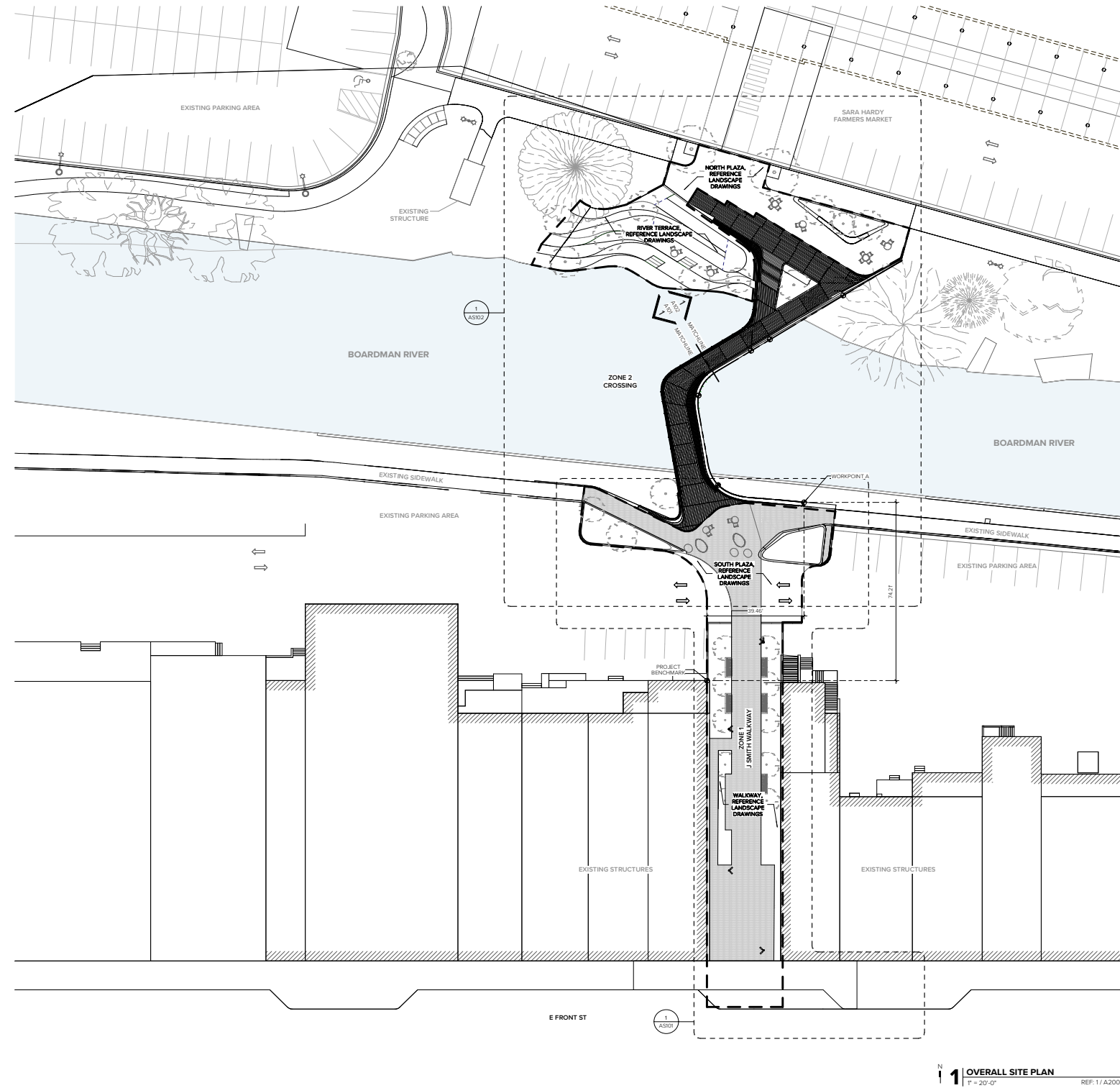
HRC

TRAVERSE CITY CROSSING / OVERALL PLAN

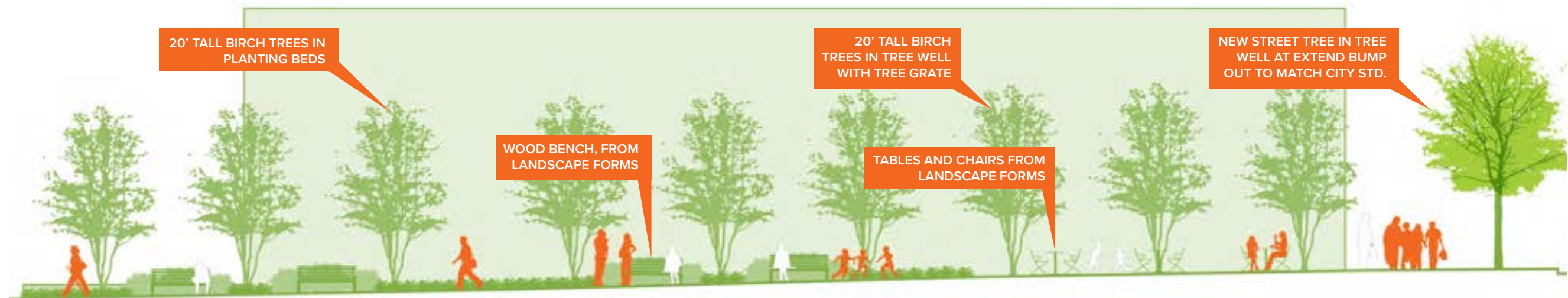


1 OVERALL SITE PLAN
T = 20'-0" REF: 1/A200

TRAVERSE CITY CROSSING / OVERALL PLAN



J SMITH WALKWAY / LANDSCAPE - SECTION



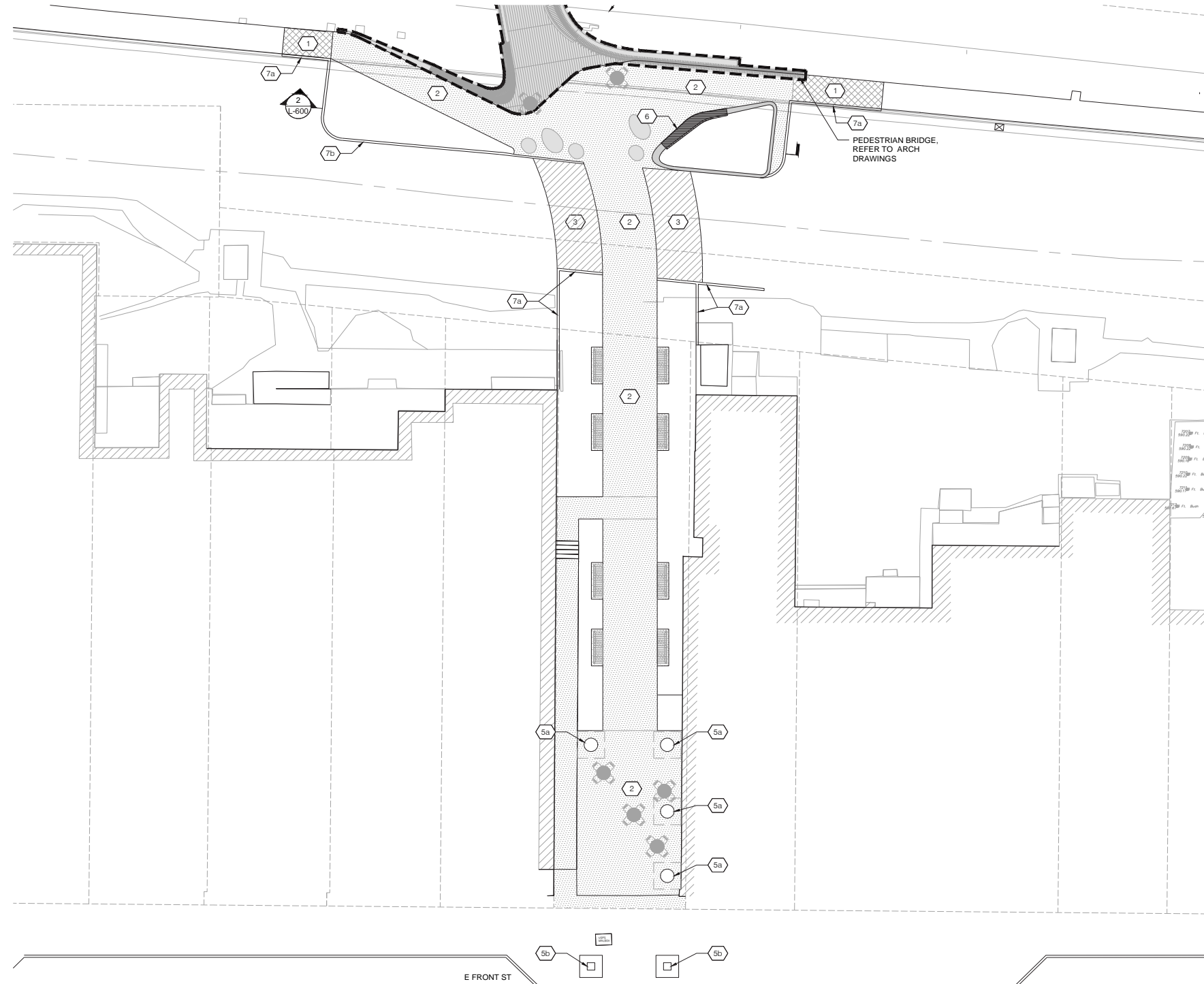
J SMITH WALKWAY / RENDER VIEW



12/02/2025 | TRAVERSE CITY DESIGN REVIEW

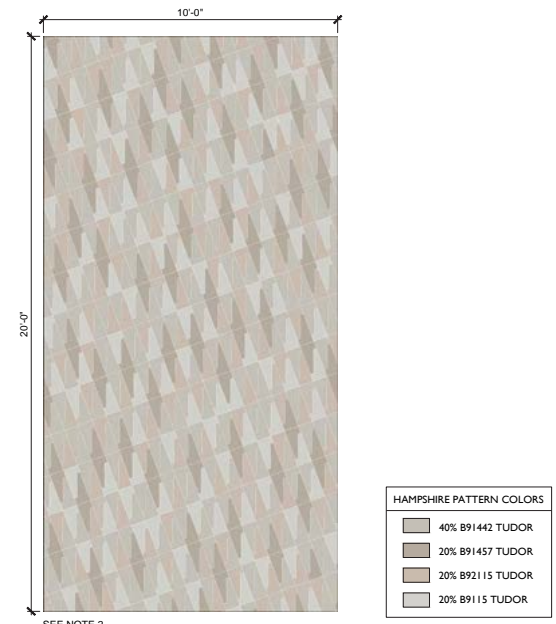
INFORM

J SMITH WALKWAY + SOUTH PLAZA / LANDSCAPE - MATERIALS PLAN

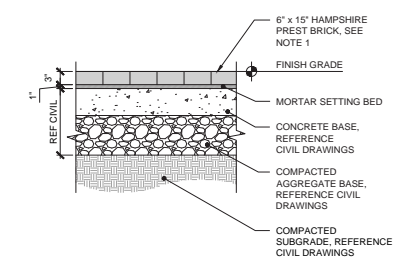


MATERIALS LEGEND	
—	RETAINING WALL, SEE 1/L-901
1	CONCRETE SIDEWALK, REFER TO CIVIL DRAWINGS
2	CONCRETE PAVERS TYP., SEE 1/L-900
3	TRAFFIC TABLE, REFER TO CIVIL DRAWINGS
4	LANDSCAPE EDGING
5a	PAVER-GRATES, SEE 2/L-590
5b	TREE GRATES, CITY STANDARD
6	PRECAST CONCRETE PLANTER WALL WITH WOOD BENCH TOP, SEE 2/L-901
7a	NEW CONCRETE CURB AND GUTTER, REFER TO CIVIL DRAWINGS
7b	NEW CONCRETE CURB AND GUTTER WITH CURB CUTS, REFER TO CIVIL DRAWINGS
8	PRECAST CONCRETE STEPS, SEE 3/L-901
—	WOOD BENCH TYP., SEE 1/L-902
—	TABLES AND CHAIRS TYP., SEE 4/L-902
—	PEBBLE SEAT TYP., SEE 3/L-902
—	BIKE RACKS TYP., SEE 2/L-902

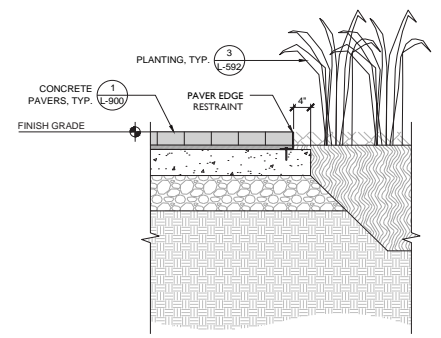
MATERIALS NOTES	
1.	MAINTAIN MAX 5% SLOPE AND 2% CROSS SLOPE ACROSS ALL SIDEWALKS AND PLAZAS.
2.	SEE SECTION L-590 FOR PLANTING DETAILS.
3.	SEE SECTION L-600 FOR SITE SECTIONS.
4.	SEE SECTION L-900 FOR SITE DETAILS.



B PAVING PATTERN, 10 x 20 MOCK UP
Scale: 1/4"=1'-0"

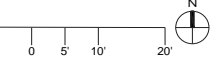


A SECTION DETAIL
Scale: 1"=1'-0"

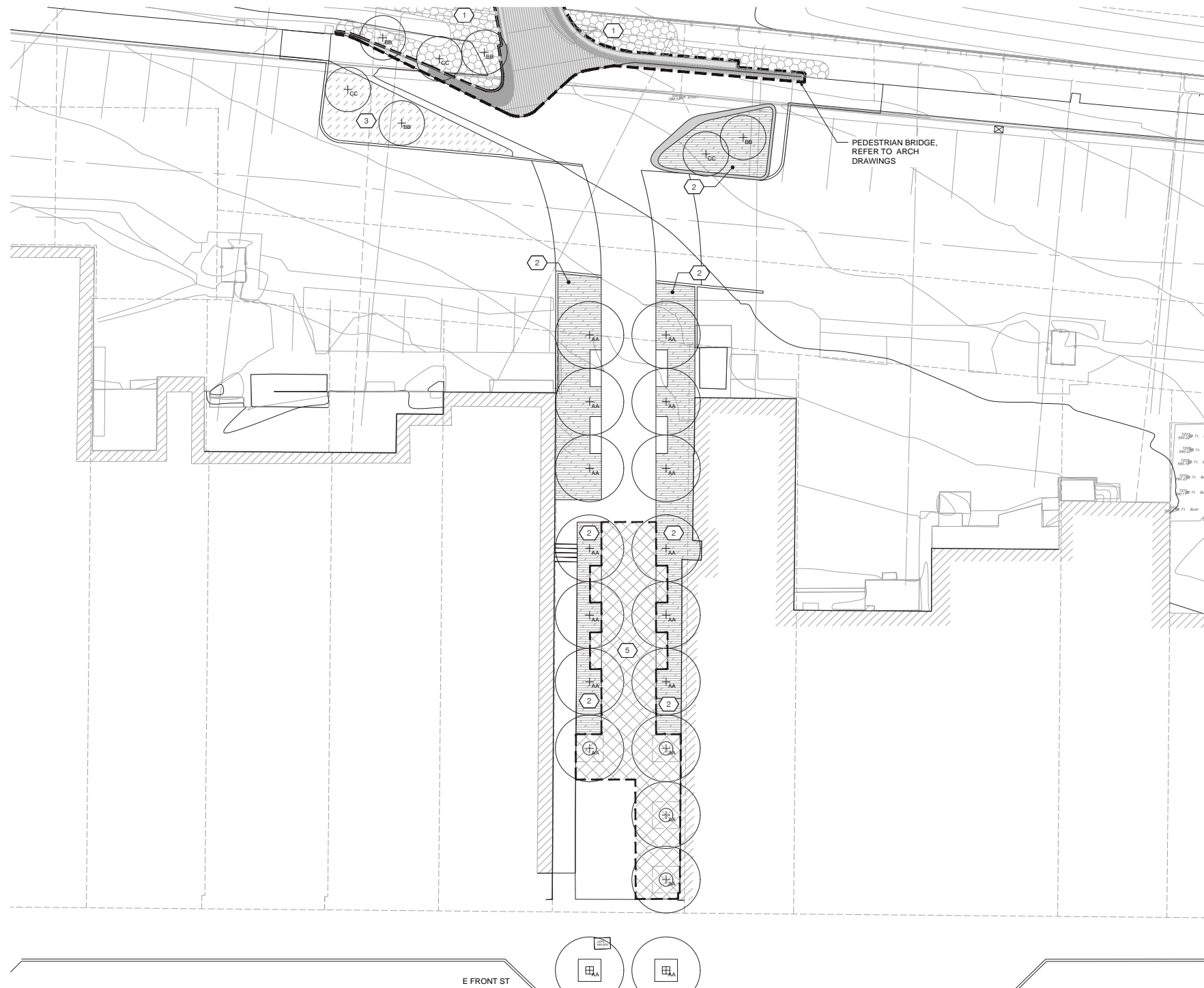


B PAVES EDGE RESTRAINT, TYP.
Scale: 1"=1'-0"

1 MATERIALS PLAN - SOUTH
Scale: 1"=10'-0"

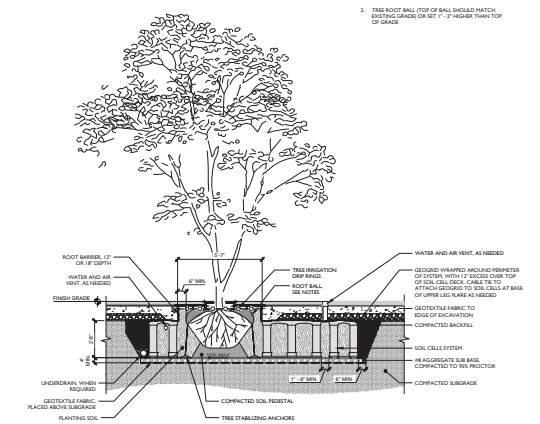


J SMITH WALKWAY + SOUTH PLAZA / LANDSCAPE - PLANTING PLAN

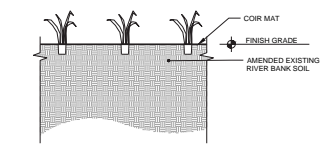


PLANTING LEGEND	
	EXISTING TREES TO REMAIN AND BE PROTECTED
	PROPOSED TREES. SEE SECTION L-590
	PROPOSED RIPARIAN PLANT MIX. SEE 4/L-592
	PROPOSED SHRUBS/PERENNIALS/ GROUND COVER PLANTINGS. SEE 3/L-592
	RAIN GARDEN MIX. SEE 1/L-593
	LAWN. SEE 2/L-592
	SOIL CELLS. SEE 1/L-591

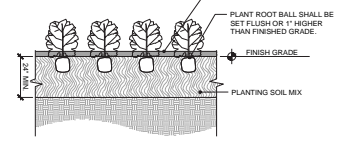
PLANTING NOTES	
1.	SEE SECTION L-590 FOR PLANTING DETAILS.



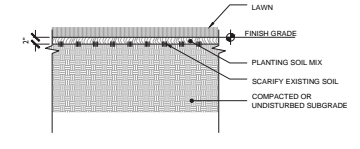
SECTION DETAIL
 1. TREE PLANTING @ SOIL CELLS, TYP.



4. PLANTING @ RIVER BANK, TYP.

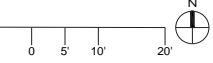


3. PLANTING, TYP.

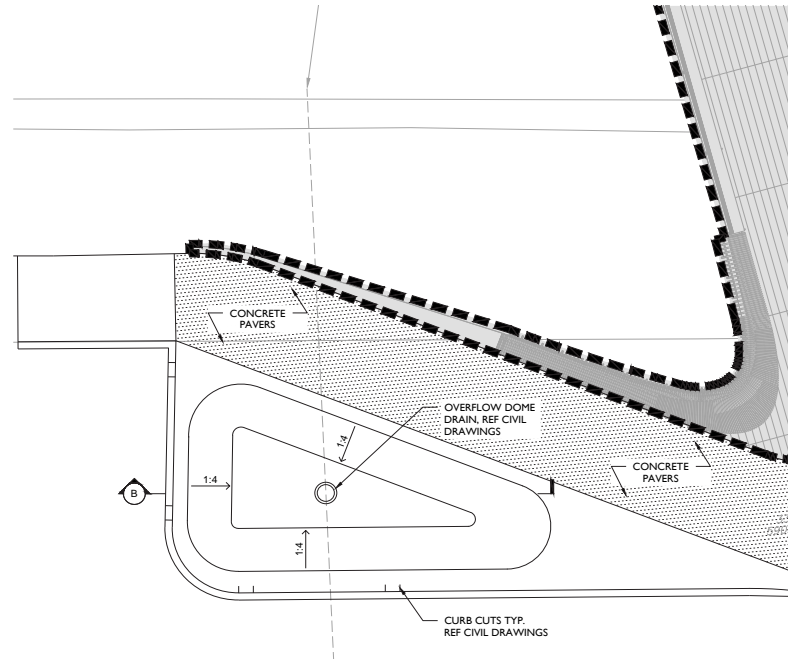


2. LAWN, TYP.

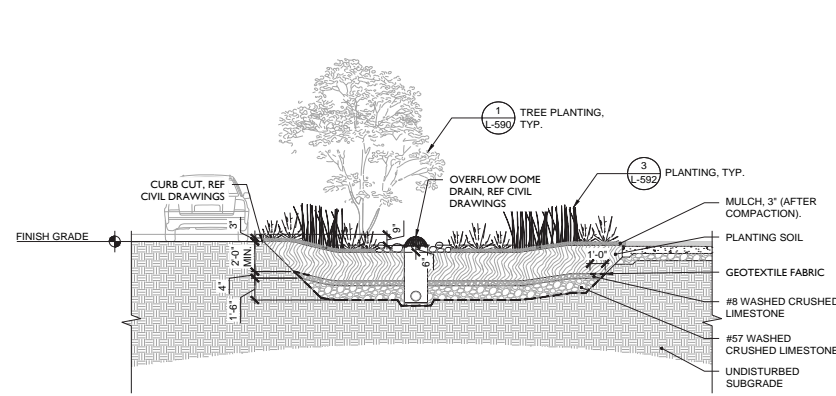
1. PLANTING PLAN - SOUTH
 Scale: 1"=10'-0"



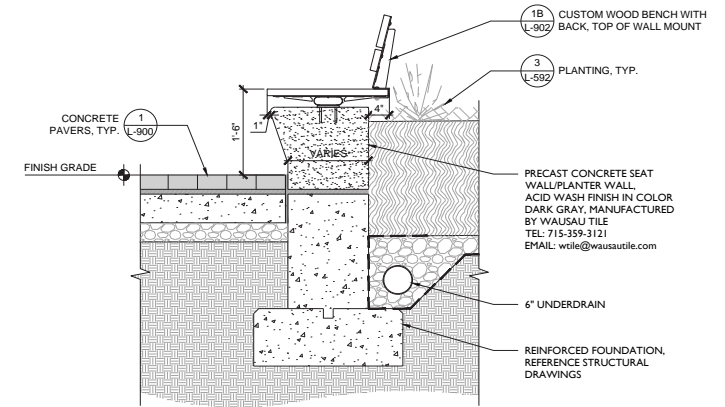
SOUTH PLAZA / LANDSCAPE - PLAN & SECTIONS



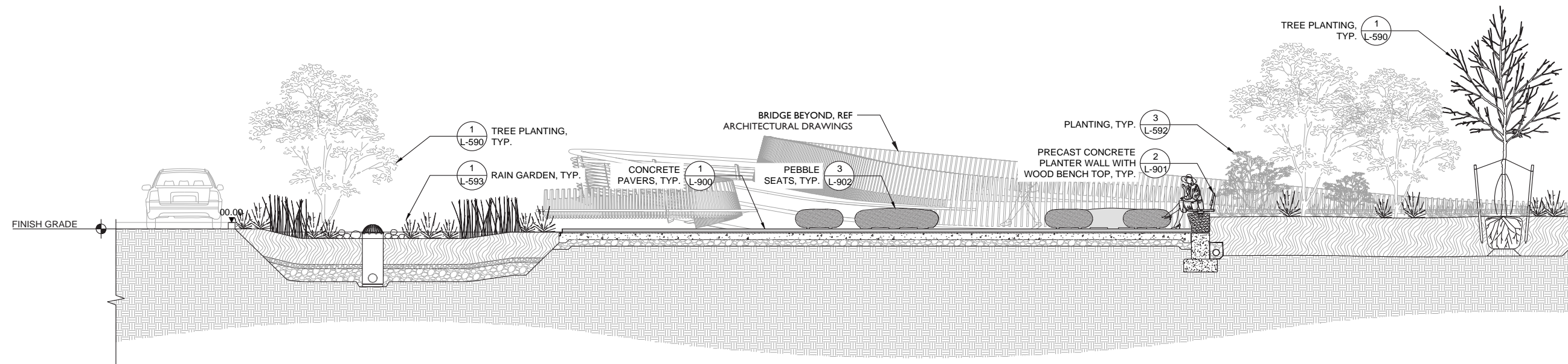
A PLAN VIEW
Scale: 1/4"=1'-0"



B SECTION DETAIL, TYP.
Scale: 1/4"=1'-0"



2 PRECAST CONCRETE PLANTER WALL WITH WOOD BENCH TOP, TYP.
Scale: 1"=1'-0"



2 CROSS SECTION @ SOUTH PLAZA
Scale: 1/4"=1'-0"

SECTION

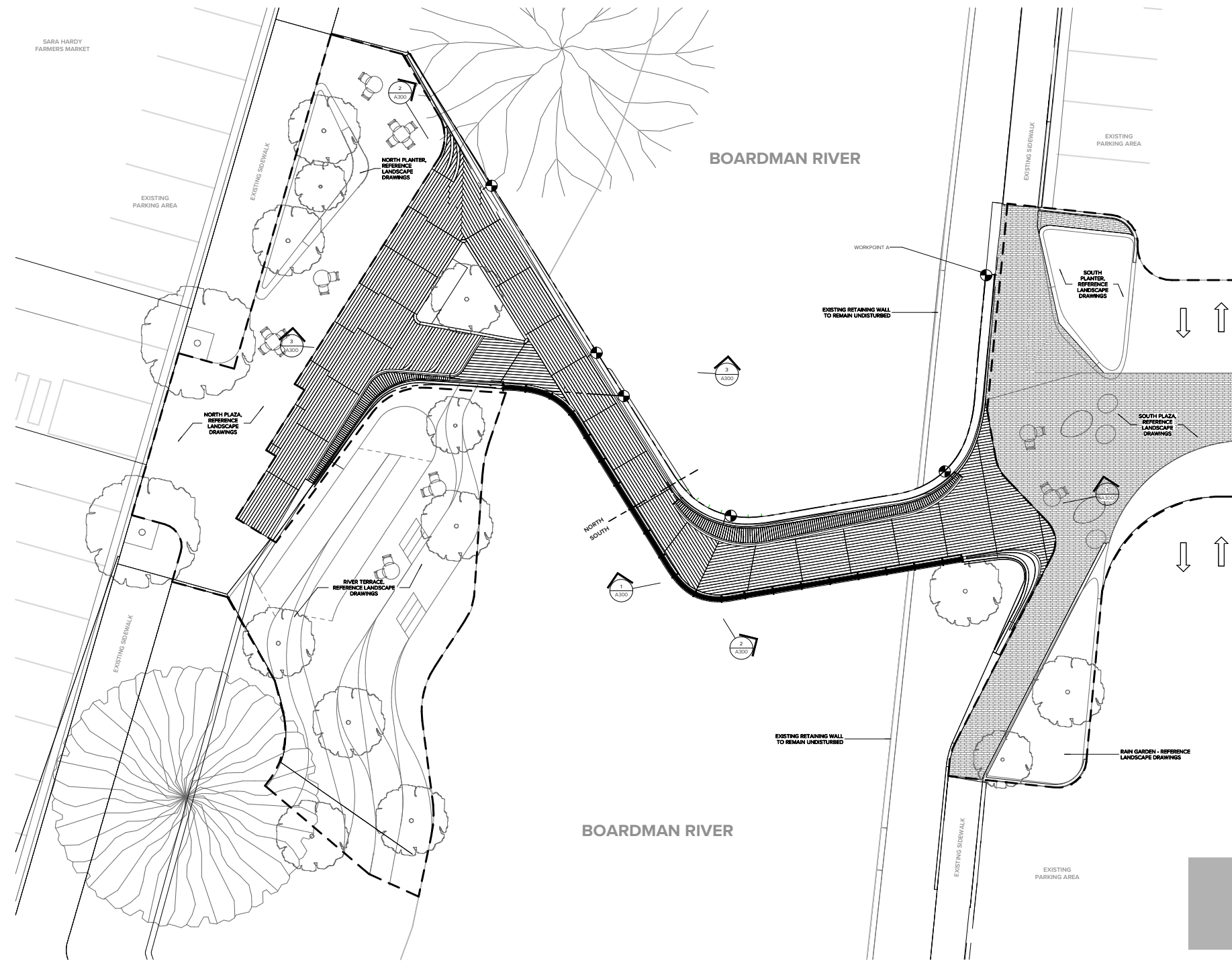
J SMITH WALKWAY TO SOUTH PLAZA / RENDER VIEW



12/02/2025 | TRAVERSE CITY DESIGN REVIEW

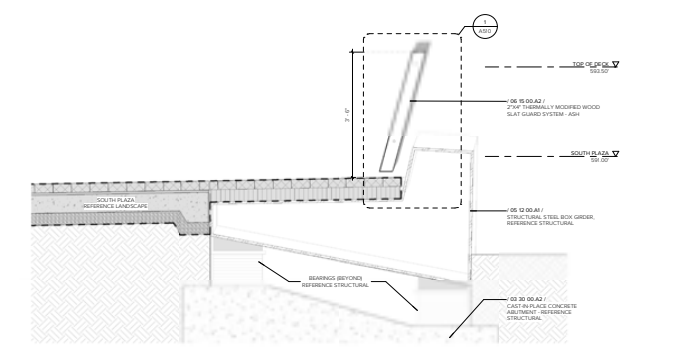
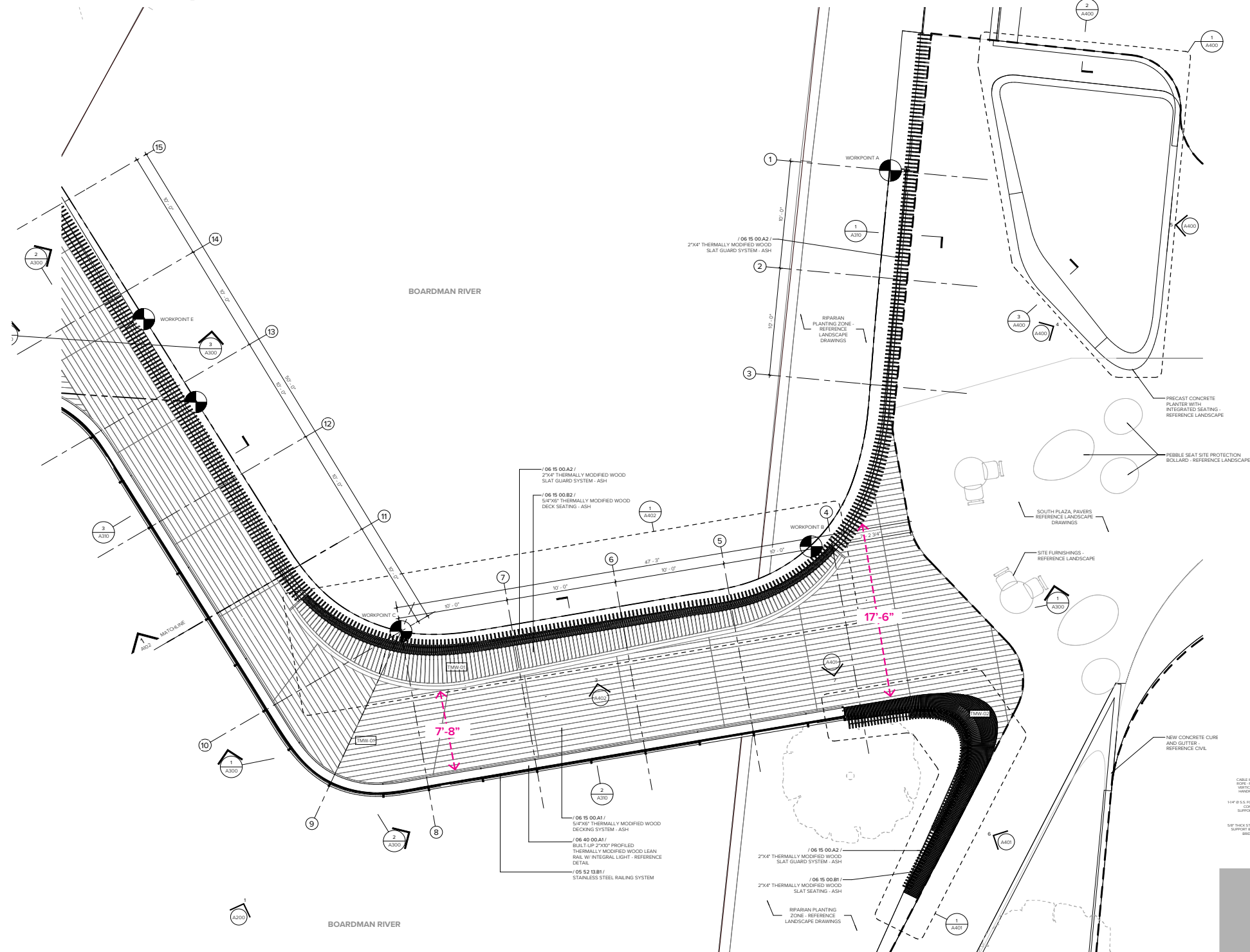
INFORM

CROSSING / OVERALL SITE PLAN

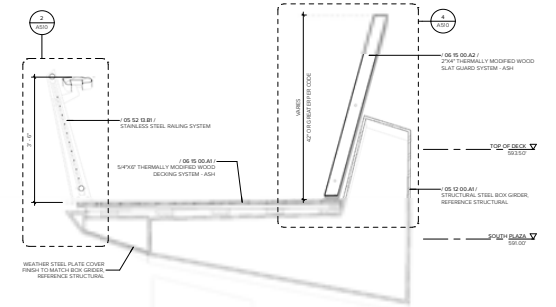


1 ZONE 2 SITE PLAN
1/8" = 1'-0" REF: 1 / AS100

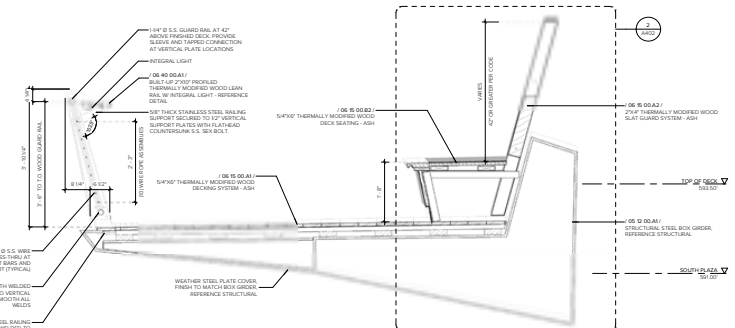
CROSSING / SOUTH LANDING



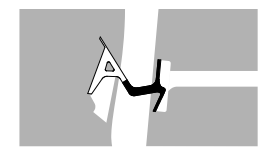
1 ENLARGED SECTION - SOUTH PLAZA - BOX BEAM SLAT
3/4" = 1'-0"



3 ENLARGED SECTION - ELEVATED DECK - NORTH
3/4" = 1'-0"



2 ENLARGED SECTION - ELEVATED DECK - SOUTH
3/4" = 1'-0"



1 ENLARGED PLAN - SOUTH
1/8" = 1'-0"

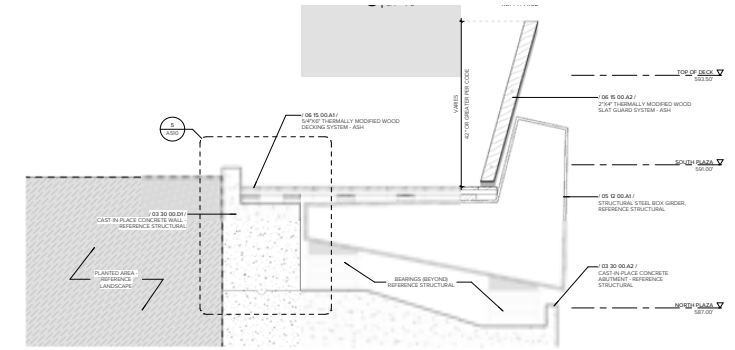
SOUTH LANDING / RENDER VIEW



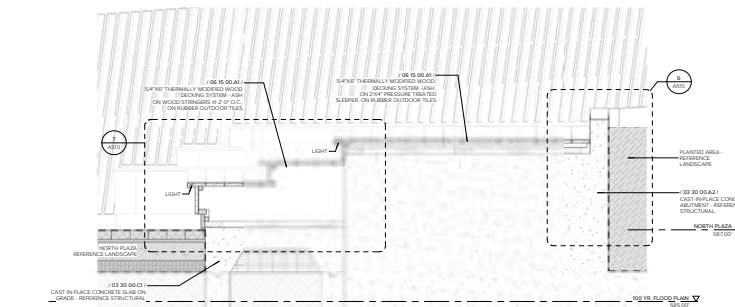
12/02/2025 | TRAVERSE CITY DESIGN REVIEW

INFORM

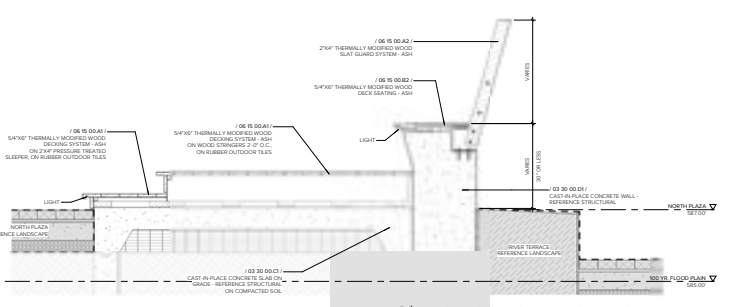
NORTH LANDING / ENLARGED PLAN + SECTION DETAILS



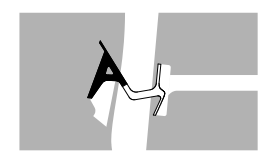
4 ENLARGED SECTION - ELEVATED DECK AT ABUTMENT
3/4" = 1'-0" REF: 11, 10, 02



5 ENLARGED SECTION - NORTH LANDING - PLANTER, RAMP, SEATING
3/4" = 1'-0" REF: 11, 02



6 ENLARGED SECTION - NORTH LANDING - SEATING, RAMP
3/4" = 1'-0" REF: 11, 02



1 ENLARGED PLAN - NORTH
1/4" = 1'-0"

12/02/2025 | TRAVERSE CITY DESIGN REVIEW

INFORM

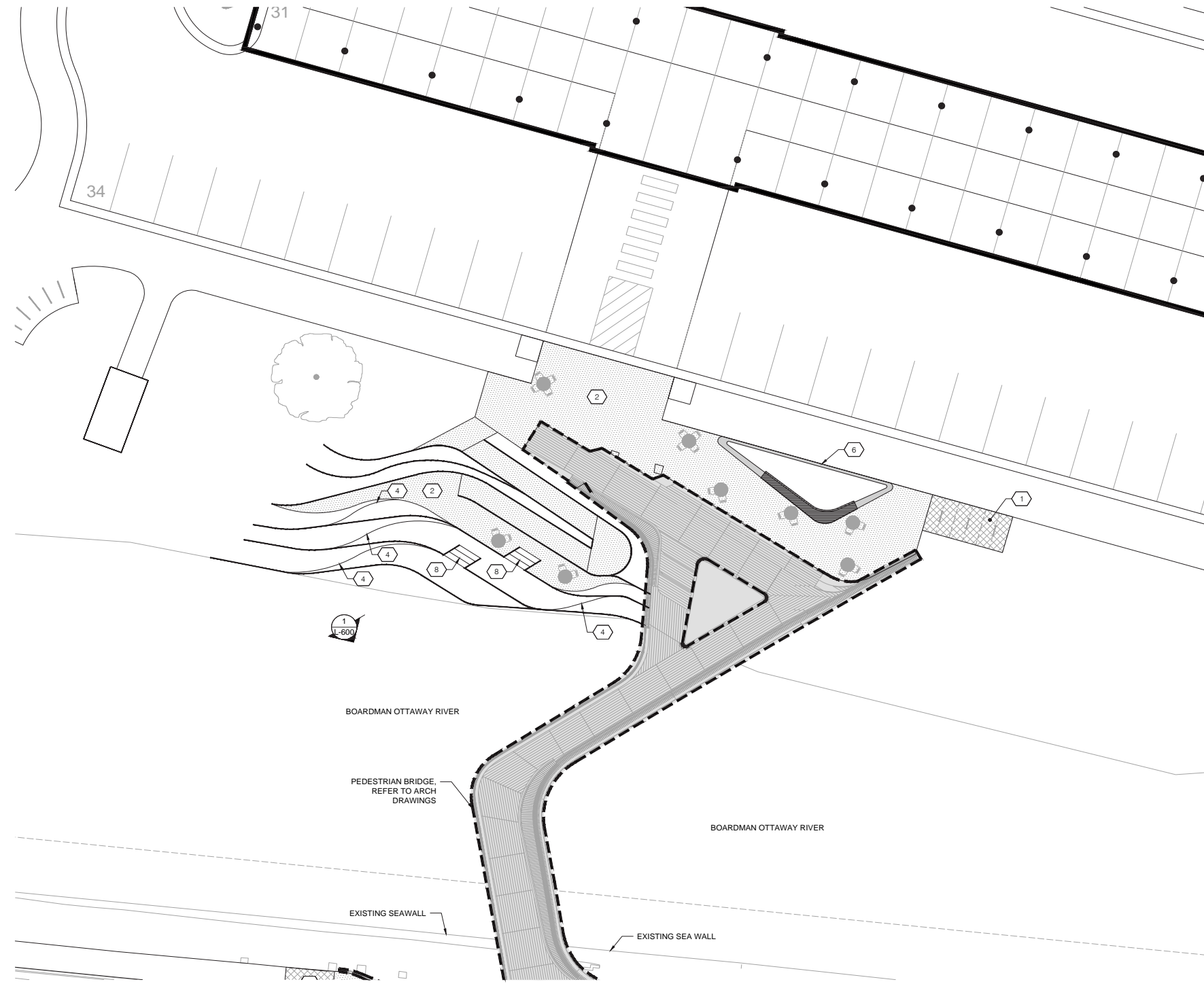
NORTH PLAZA / RENDER VIEW



12/02/2025 | TRAVERSE CITY DESIGN REVIEW

INFORM

NORTH PLAZA + RIVER TERRACE / LANDSCAPE - MATERIAL



MATERIALS LEGEND

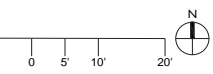
- RETAINING WALL, SEE 1/L-901
- ① CONCRETE SIDEWALK, REFER TO CIVIL DRAWINGS
- ② CONCRETE PAVERS TYP. SEE 1/L-900
- ③ TRAFFIC TABLE, REFER TO CIVIL DRAWINGS
- ④ LANDSCAPE EDGING
- ⑤a PAVER-GRATES, SEE 2/L-590
- ⑤b TREE GRATES, CITY STANDARD
- ⑥ PRECAST CONCRETE PLANTER WALL WITH WOOD BENCH TOP, SEE 2/L-901
- ⑦a NEW CONCRETE CURB AND GUTTER, REFER TO CIVIL DRAWINGS
- ⑦b NEW CONCRETE CURB AND GUTTER WITH CURB CUTS, REFER TO CIVIL DRAWINGS
- ⑧ PRECAST CONCRETE STEPS, SEE 3/L-901
- WOOD BENCH TYP. SEE 1A/L-902
- ☉ TABLES AND CHAIRS TYP. SEE 4/L-902
- PEBBLE SEAT TYP. SEE 3/L-902
- ☐ BIKE RACKS TYP. SEE 2/L-902

MATERIALS NOTES

1. MAINTAIN MAX 5% SLOPE AND 2% CROSS SLOPE ACROSS ALL SIDEWALKS AND PLAZAS.
2. SEE SECTION L-590 FOR PLANTING DETAILS.
3. SEE SECTION L-600 FOR SITE SECTIONS.
4. SEE SECTION L-900 FOR SITE DETAILS.



① MATERIALS PLAN - NORTH
Scale: 1"=10'-0"



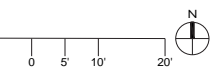
NORTH PLAZA + RIVER TERRACE / LANDSCAPE - PLANTING PLAN



PLANTING LEGEND	
	EXISTING TREES TO REMAIN AND BE PROTECTED
	PROPOSED TREES. SEE SECTION L-590
	PROPOSED RIPARIAN PLANT MIX. SEE 4/L-592
	PROPOSED SHRUBS/PERENNIALS/ GROUND COVER PLANTINGS. SEE 3/L-592
	RAIN GARDEN MIX. SEE 1/L-593
	LAWN. SEE 2/L-592
	SOIL CELLS. SEE 1/L-591
PLANTING NOTES	
1. SEE SECTION L-590 FOR PLANTING DETAILS.	



1 PLANTING PLAN - NORTH
Scale: 1"=10'-0"



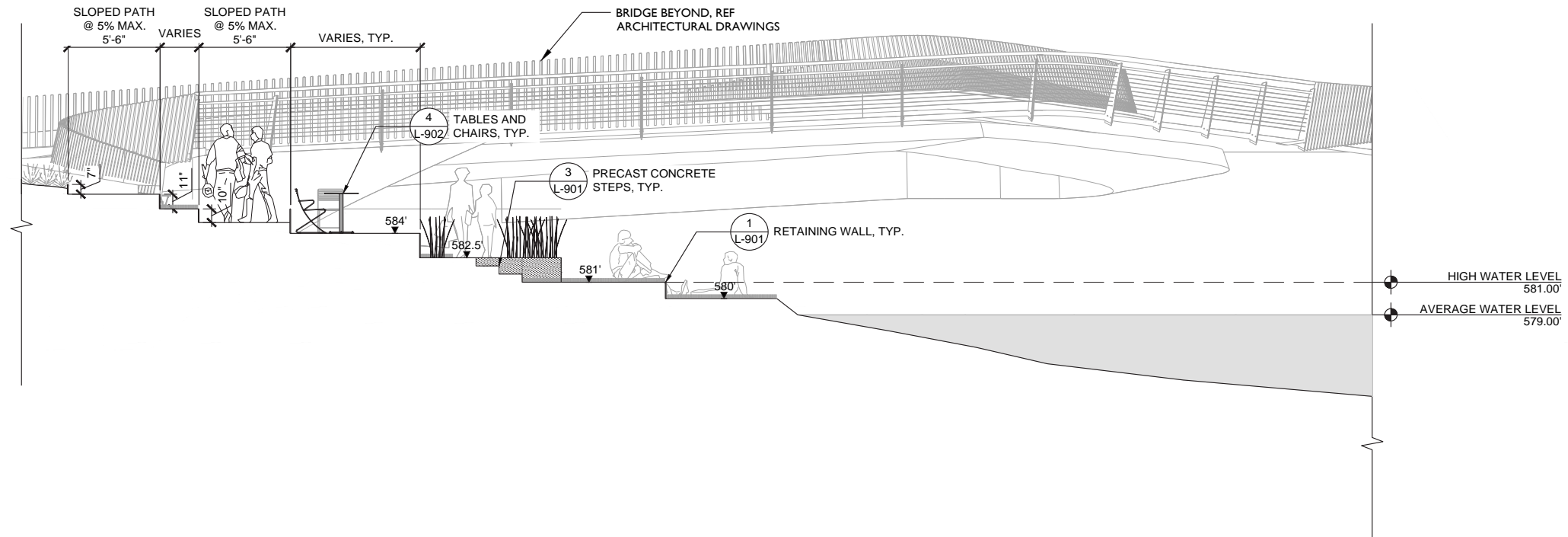
RIVER TERRACE / RENDER VIEW



12/02/2025 | TRAVERSE CITY DESIGN REVIEW

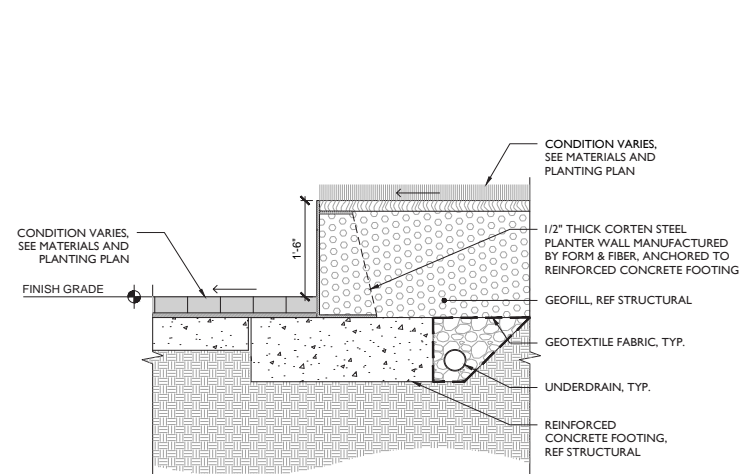
INFORM

RIVER TERRACE / LANDSCAPE - SECTION & DETAILS

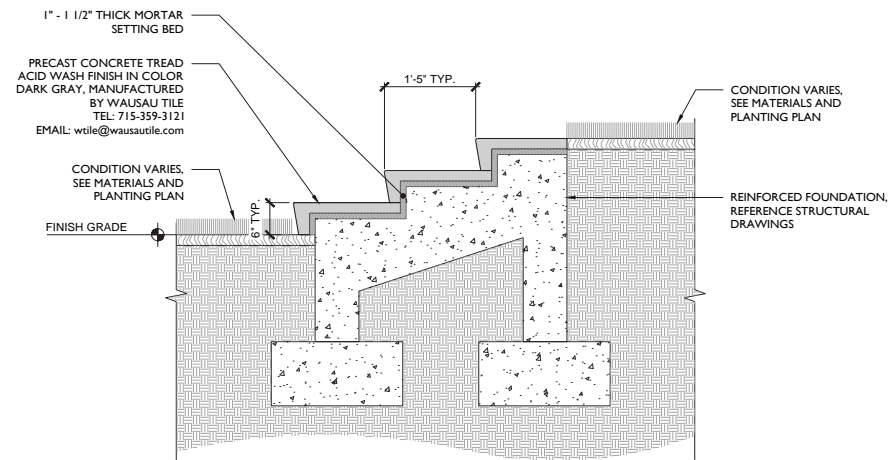


1 CROSS SECTION @ RIVER TERRACE
Scale: 1/4"=1'-0"

SECTION



1 RETAINING WALL @ RIVER TERRACE, TYP.
Scale: 1"=1'-0"



3 PRECAST CONCRETE STEPS @ RIVER TERRACE, TYP.
Scale: 1"=1'-0"

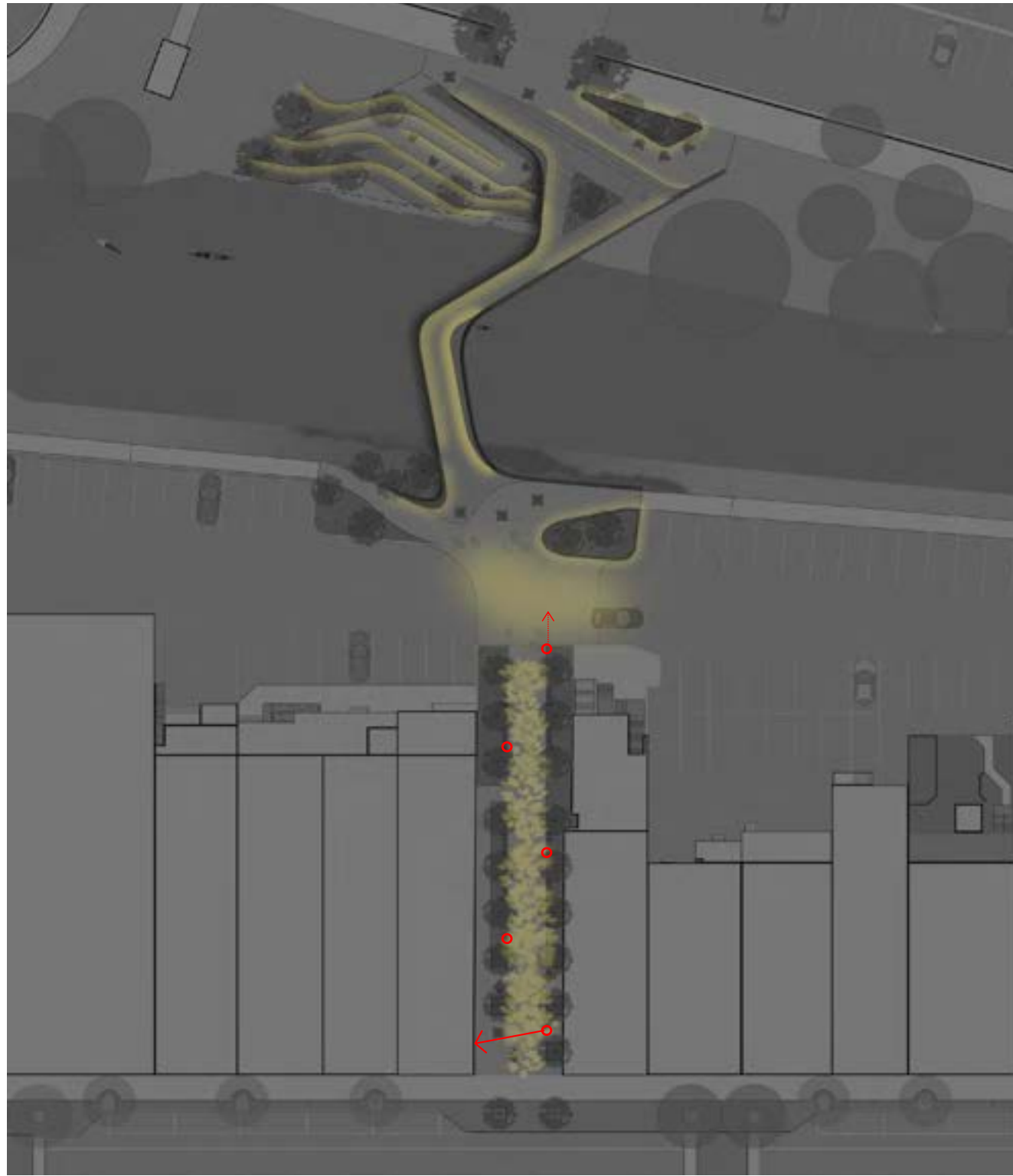
VIEW FROM WATER / RENDER VIEW



12/02/2025 | TRAVERSE CITY DESIGN REVIEW

INFORM

LIGHTING / OVERALL PLAN





Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
harry@downtowntc.com
231-922-2050

MEMORANDUM

To: Downtown Development Authority Board
From: Harry Burkholder, Executive Director
Date: January 11, 2026
Re: TIF-97 Project Priorities

This memo is intended to provide an update on the status of each capital improvement project priority, including the next steps, critical decisions, and budget needs. Attached to this memo is a project “timeline” for the Riverwalk and Rotary Square projects. The timeline illustrates project phases, key decisions, and project milestones. This memo and an updated project timeline will be included in every DDA Board meeting moving forward.

TIF-97 Priority Projects

1. Rotary Square
2. Farmers Market Pavilion
3. Boardman/Ottaway Riverwalk (addressed separately on the agenda)

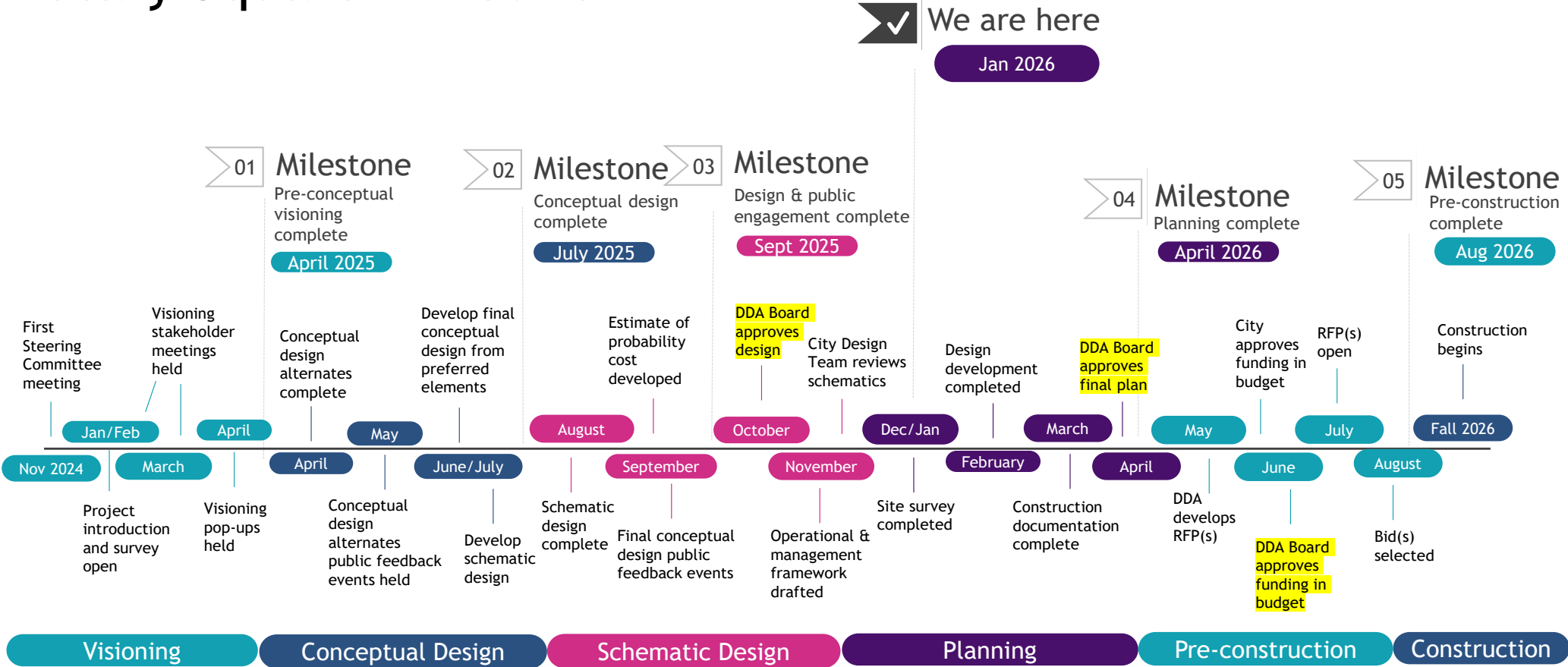
Rotary Square

The team from Progressive has completed the site survey for Rotary Square and is working through the Design Development phase.

Farmers Market Pavillion

We anticipate the team from Beckett & Raeder will have the site plan and drawings for the Farmers Market Pavilion completed this week and we are planning to review the project with the City Planning Commission at their January 21st meeting. We anticipate the formal bid package will be released in February.

Rotary Square Timeline



Timeline subject to change



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
harry@downtowntc.com
231-922-2050

Memorandum

To: Downtown Development Authority Board
From: Harry Burkholder, Executive Director
Date: January 12, 2026
Subject: Moving Downtown Forward TIF Plan

As you recall, at our last meeting, the DDA board agreed to advance renewed discussions regarding next steps and the content in the current iteration of the Moving Downtown Forward TIF Plan. This included establishing the *Moving Downtown Forward TIF Plan Subcommittee*. Due to the holidays, the subcommittee did not meet prior to our board meeting.

With that in mind, I will provide an overview of the current iteration of the MDF Plan (see attached) and review a working schedule (w/potential meetings and milestones) for Plan approval by the DDA Board (see attached).

Traverse City Downtown Development Authority

FINAL DRAFT
MOVING DOWNTOWN FORWARD
TAX INCREMENT FINANCING
&
DEVELOPMENT PLAN

FINAL Draft for August 16, 2024 DDA Regular Meeting

TABLE OF CONTENTS

Introduction	2
Purpose of the Tax Increment Financing Plan	2
Purpose of the Downtown Development Authority Act	2
Creation of the Traverse City Downtown Development Authority and Traverse City Downtown Development Authority District	2
Activities of the Downtown Development Authority and Statement of Intent Regarding the Moving Downtown Forward Tax Increment Financing Plan	2
Development Plan	3
A. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams or Otherwise	3
B. Location and Extent of Existing Streets and Other Public Facilities Within the Development Area; The Location, Character and extent of the Categories of Public and Private Land Uses Existing and Proposed for the Development Area; Legal Descriptions of the Development Area	3
C. Description of Existing Improvements in the Development Area to be Demolished, Repaired or Altered, A Description of Any Repairs and Alterations and Estimate of Time Required for Completion	3
D. Location, Extent, Character and Estimated Cost of Improvements Contemplated for the Development Area and Estimate of the Completion Time Required for Completion	6
E. Use of Open Space	7
F. Sale, Donation, Exchange, or Lease of Property	7
G. Zoning Changes; Changes in Streets, Street Levels, Intersections and Utilities	7
H. Portion of Development to be Leased, Sold or Conveyed	7
I. Procedures for Bidding	7
J. Estimate of Numbers of Persons Residing in the Development Area/Number of Persons to be Displaced	7
K. Plan for Relocation of Persons Displaced	7
L. Provisions for Costs of Relocating Persons Displaced	7
M. Plan for Compliance with Act 227	7
Tax Increment Financing Procedures	7
Expenditures of Tax Increment Revenue	8
Sharing of Captured Assessed Value with Taxing Units	8
Maximum Amount of Bonded Indebtedness	9
Duration of the Program	9
List of Maps	10
Schedule of Attachments	10

INTRODUCTION

Purpose of the Tax Increment Financing Plan

The purpose of this Tax Increment Financing Plan, including the Development Plan for the development area, is to provide the legal authority and procedures for public financial participation necessary to assist quality downtown development. This plan contains the following elements, as required by Act 197, Public Acts of Michigan, 1975, as recodified into Act 57 Public Acts of Michigan, 2018 as amended:

1. Development Plan
2. Explanation of Tax Increment Financing Procedure
3. Expenditures Tax Increment Revenue
4. Maximum Amount of Bonded Indebtedness
5. Duration of the Program

Purpose of the Downtown Development Authority Act

Act 197, Public Acts of Michigan, 1975, as amended, commonly referred to as the Downtown Development Authority Act, was created in part to correct and prevent deterioration in business districts; to authorize the acquisition and disposal of interest in real and personal property, to authorize the creation and implementation of development plans in the district, to promote the economic growth of the district; to encourage historic preservation; to authorize the issuance of bonds and other evidences of indebtedness; and to authorize the use of tax increment financing.

Creation of the Traverse City Downtown Development Authority and the Traverse City Downtown Development Authority District

On September 15, 1978, the Traverse City Downtown Development Authority was created by ordinance of the City of Traverse City. The Authority was given all of the powers and duties described for a Downtown Development Authority pursuant to Act 197.

Activities of the Downtown Development Authority and Statement of Intent Regarding the Moving Downtown Forward Tax Increment Financing Plan

The activities of the Traverse City Downtown Development Authority are those as provided in Act 57. The Moving Downtown Forward Financing Plan intends to meet the objectives of the Downtown Development Authority in promoting the economic development of downtown through better land-use by, providing for public parking structures and implementing the Lower Boardman/Ottaway Riverwalk, heated sidewalks and other public improvements. Greater densities, as envisioned in the City Master Plan, are encouraged in this plan. This Plan is developed based on the Downtown Development Authority's Guiding Principles as well as the City's goals and objectives.

The DDA's Guiding Principles

- Design a Great Place for All Ages and for Future Generations
- Advance Environmental Sustainability and Stewardship, Renewable Energy, Energy Efficiency and Resiliency
- Protect and Preserve Small Local Independent Businesses
- Champion the Development of Attainable and Workforce Housing
- Support Job Growth and Varied Career Opportunities

Traverse City DDA

Moving Downtown Forward Tax Increment Financing Plan 2

Specifically, the Plan lists public improvements to the pedestrian experience by supporting the continuation and improvements to streetscapes (e.g., curbs, sidewalks, brickwork, lighting, trees, transit improvements and other features), improvements to two pedestrian bridges and the installation of an additional pedestrian bridges and the activation of Rotary Square at the corner of State and Union Streets. The Plan supports greater density throughout the District, and includes a public/private mixed-use development (a combination of housing, commercial space and public parking) at Pine and State Street. The Plan envisions private investment and ownership of the housing and commercial components of the mixed-use development, with the city owning the parking structure.

The Plan maintains downtowns' valuable alley infrastructure, but strives to underground utilities and implement more placemaking opportunities along the alleys. The Plan supports accessibility to and protection of the Lower Boardman/Ottaway River, as outlined in the Unified Plan of the Lower Boardman/Ottawa River. The Plan supports the development of a permanent Farmer's Market Structure. The Plan supports the improvement and/or replacement of bridges in the Moving Downtown Forward TIF development area. Finally, the relocation of utilities will likely be necessary in the Plan, especially where public/private partnership developments occur.

DEVELOPMENT PLAN

Section 217 of Public Act 57 requires that when tax increment financing is used to finance a development, a development plan must be prepared containing all of the information required by Section 217(2). This development plan follows the requirements mandated by Section 217 by providing the required information in a format corresponding to the lettered paragraphs of Section 217(2) of the Public Act.

A. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams or Otherwise.

Map One (Attachment One) shows the boundaries of the Moving Downtown Forward Tax Increment Financing Plan Development Area in relation to highways, streets and streams.

B. Location and Extent of Existing Streets and Other Public Facilities Within the Development Area; The Location, Character, and Extent of the Categories of Public and Private Land Uses Existing and Proposed for the Development Area; Legal Descriptions of the Development Area.

Map Two (Attachment Two) depicts the location and extent of existing streets and other public facilities within the development area. The location, character and extent of public and private land uses existing for the development area are shown in Map Three (Attachment Three). The location, character and extent of public land uses proposed to be private land uses in the future for the development area are shown in Map Four (Attachment Four). The land in the development area is zoned for both commercial and residential uses. Map One (Attachment One), noted above, depicts the boundaries of the Development Area and (Attachment One-A) describes the legal description of the area, which is wholly contained within the Downtown Development Authority District as shown on the map.

C. Description of Existing Improvements in the Development Area to be Demolished, Repaired or Altered, A Description of Any Repairs and Alterations and Estimate of the Time Required for Completion.

Map Five (Attachment Five) depicts the private improvements in the development area which include demolition, repair or alteration. A table of the private investment (including the time required for completion) is provided below:

Project Address	Property ID	Improvements	Project Value	Estimated Completion	Rationale for Inclusion for Private Investment
400 W Front St	28-51-752-004-01	New Infill Development	\$20,000,000	2035	Surface lot to be developed into additional housing/commercial opportunities
145 Hall St	28-51-658-029-01	New Housing Development	\$30,000,000	2026	Property owner has identified new housing development
211 W Grandview Pkwy	28-51-658-036-01	New Hotel Development	\$45,000,000	2026	New Hotel Development (Marriott)
207 W. Grandview Pkwy	28-51-658-038-00	New Condominium Development	\$40,000,000	2027	Property owner has identified new condominium development
124 W Front St	28-51-706-004-00	New Mixed-Use Development	\$30,000,000	2026	Property-owner has identified mixed-use development
123 W Front St	28-51-794-002-00	Redevelopment	\$20,000,000	2040	Opportunity for repurposing building
115 Pine St. 136 W. State St. 130 W. State St. 126 W. State St. 122 W. State St. 120 W. State St.	28-51-794-021-00, 28-51-794-018-00 28-51-794-017-01 28-51-794-013-02 28-51-794-014-01 28-51-794-012-00	New Mixed-Use Development	\$32,000,000	2026	Publicly owned currently under engineering and design for housing/commercial/public parking
102 W Front St	28-51-706-001-00	Infill Development	\$10,000,000	2042	Opportunity previously discussed for parking lot designed for infill commercial/residential
142 E State St	28-51-794-026-00	Infill Development/Repurposing Parking Lot	\$15,000,000	2036	Building and surface lot adjacent to Rotary Square, has tremendous opportunity for new vibrant development
159 E State St	28-51-794-056-00	Infill Housing Development	\$6,000,000	2026	Currently owned by HomeStretch to developed into affordable apartment living (taking surface lot to living space)
135 - 145 E Front St	28-51-694-007-00 28-51-694-006-00 28-51-694-005-00 28-51-694-004-00	Infill Development, repurposing	\$15,000,000	2032	Four properties with opportunity behind current buildings for new infill development to take advantage of Lower Boardman/Ottaway design
221 E State St	28-51-794-082-00	New Development / Demolition	\$8,000,000	2030	Single story building, with opportunity for repurposing/reinvesting for mixed-use development

Project Address	Property ID	Improvements	Project Value	Estimated Completion	Rationale for Inclusion for Private Investment
216 E State St	28-51-794-086-00	New Infill Development	\$15,000,000	2045	Surface lot between two commercial buildings with opportunity for better density to service State Street
300 E State St	28-51-794-090-00	New Infill Development	\$30,000,000	2035	Next to Park Place surface lot that was positioned to be redeveloped into mixed-use with stacked parking to service both mixed use and Hotel
241 E State St	28-51-794-080-00	New Development/Repurposing	\$10,000,000	2040	Single story building with massive surface lot, there is opportunity for better land use
250 E Front St	28-51-794-077-30	Repurposing and infill Development	\$4,000,000	2032	Building has opportunity for repurposing for office, housing, retail with additional space on front street and behind building
346 E. Front St.	28-51-794-127-00 28-51-794-129-00	Infill, Repurposing, Demolition	\$5,000,000	2035	Single story corner lot on Front Street/opportunity for multi-story/multi-use
116 Boardman Ave	28-51-794-128-00	Demolition, New Commercial Development	\$3,000,000	2042	Single story opportunity for multi-story/multi-use
120 Boardman	28-51-794-130-00	Demolition, New Commercial Development	\$3,000,000	2042	Single story opportunity for multi-story/multi-use
502 E. Front	28-51-798-142-00	Repurposing/Infill	\$5,000,000	2035	Corner lot on Front and Wellington opportunity for mixed-use and infill development on parking lot
522 E. Front	28-51-798-145-00	Repurposing/Infill	\$3,000,000	2043	Single story building with surface lot behind opportunity for new investment within the single story for mixed-use and infill in parking lot
330 E. State	28-51-743-002-17	Repurposing/Infill Development	\$30,000,000	2025	Property owner is working to build a multi-story residential building
232 W. State	28-51-164-069-00	Repurposing/Infill Development	\$9,000,000	2025	Property owner is currently building multi-use building w/ ground floor commercial and residential on the upper floors

TOTAL - \$388,000,000

D. Location, Extent, Character and Estimated Cost of Improvements Contemplated for the Development Area and Estimate of the Completion Time Required for Completion.

The location, extent and character and estimated costs of the public improvements contemplated in the development area and the estimated date of completion are listed below. Costs do not include up to 10% contingency for all projects.

Public Infrastructure Projects	Year of Initial Cost	Initial Cost	Estimated Year Completed	Estimates Adjusted For Inflation
Garland Street Repairs & Improvements	2024	\$500,000	2030	\$900,000
Public Alley & Utility Improvements and Relocation	2024	\$6,904,500	2054	\$13,000,000
Farmers Market Infrastructure	2024	\$4,000,000	2027	\$4,500,000
Rotary Square	2024	\$1,500,000	2040	\$7,000,000
Boardman/Ottaway River Unified Plan A. Reach Two. B. Reach Three. C. Reach Four. D. Reach Five E. Reach Six	2024	\$1,000,000	2054	\$1,578,307 \$5,613,772 \$2,529,568 \$41,540,000 \$4,138,509
City Opera House Renovations	2024	\$215,000	2054	\$500,000
Bridge Improvements and Replacement (S. Union, N. Union, S. Cass, N. Cass, W. Front, Park)	2024	\$1,182,000	2040	\$1,654,317
Bayfront Improvements Implementation of projects within the broad category identified by the Bayfront Master Plan, City Recreation Plan and Future Site Plan north of Grandview Parkway	2024	\$2,625,000	2054	\$3,038,766
District-Wide Street, Sidewalk, Crosswalk and Streetscaping Improvements Improvements to public streets, sidewalks, crosswalks, trails and other public ways (includes reconstruction and resurfacing)	2024	\$20,000,000	2045	\$30,000,000
East Front Street Gateway (Landscaping, lighting, signage, placemaking)	2024	\$2,221,740	2028	\$5,000,000
Downtown Camera System	2024	\$108,000	2025	\$130,000
Stormwater Infrastructure Implementation of stormwater infrastructure, including projects identified in the 2018 Stormwater Management Plan	2024	\$2,000,000	2034	\$20,000,000
District Wide Heated Sidewalks	2024	\$10,000,000	2054	\$15,000,000
Housing New housing opportunities, including the housing elements of the West End Mixed Use Development as well as affordable/attainable housing	2024	\$5,000,000	2054	\$38,000,000
Mobility Improvements Infrastructure related to the Mobility Action Plan, TART Trail improvements, public transportation and other mobility opportunities	2024	\$5,000,000	2054	\$5,000,000
Composting Program	2024	\$50,000	2030	\$250,000
Retail Incubator	2024	\$50,000	2029	\$250,000

Funding for these projects may be provided by combinations of Tax Increment Financing funds, Auto Parking System funds, Philanthropic donations, Special Improvement Districts, State & Federal grants, private contributions, and, to the extent available, earned revenue from facilities.

The Plan for future public improvements is shown in Map Six (Attachment Six).

E. Use of Open Space.

Map Four (Attachment Four) as previously listed, depicts the area to be left as open space and the use contemplated for the space, in conformity with the Master Plan of the City of Traverse City.

F. Sale, Donation, Exchange, or Lease of Property.

See Map Four

G. Zoning Changes; Changes in Streets, Street Levels, Intersections and Utilities.

There are no zoning changes contemplated for public development within this Plan.

H. Portion of Development to be Leased, Sold or Conveyed.

State Street Mixed-Use Development is anticipated to be public/private partnership (see #7 on Map Five). Further, as identified within this development plan public/private partnerships will be utilized which are in the best interests for the community.

I. Procedures for Bidding

The private portions of the development plan will be handled on a negotiated bid basis. The public portions shall be competitive bid using the procedures of the City of Traverse City.

J. Estimate of Numbers of Persons Residing in the Development Area/Numbers of Persons to be Displaced.

An estimated 315 persons reside in the development area. No residents shall be displaced.

K. Plan for Relocation of Persons Displaced.

Not applicable.

L. Provisions for Costs of Relocating Persons Displaced.

Not applicable.

M. Plan for Compliance with Act 227

Not applicable.

Tax Increment Financing Procedures

The tax increment financing procedure as outlined in the Act requires the adoption by the City, by Ordinance, of a development and tax increment financing plan. Following adoption of that ordinance, the municipal and county treasurers are required by law to transmit to the Downtown Development Authority the tax increment revenues as defined in Act 57. The "captured assessed value" is defined as the amount in any year by which by which the current assessed value of all real and personal property in the development area (including the assessed value

Traverse City DDA

Moving Downtown Forward Tax Increment Financing Plan 7

that appears in the tax rolls under Act 198 of Public Acts, 1974 or Act 255 of the Public Acts of 1978) exceeds the initial assessed value of the real and personal property in the development area. The definition of initial assessed value is as defined in Act 57.

Attachment Seven (7) is a schedule of the current and assessed values (as audited for fiscal year ending 06/30/23) of all real and personal property in the Moving Downtown Forward Development Area. Attachment Eight (8) is a calculation of the estimated assessed value of all improvements completed by December 31, 2054 and, an estimate of the increase in assessed value of existing real and personal properties based upon the experience of the Treasurer of the City. The total assessed value minus the base taxable value as identified in Attachment 8 is the estimated "captured assessed value", which will serve as the basis for determining estimated annual tax increment revenue to be paid by the treasurer to the Downtown Development Authority. Those amounts by year and by taxing jurisdiction are also shown in Attachment Nine (9). Attachment Ten (10) provides the estimated sharing of captured assessed value by each taxing unit.

EXPENDITURES OF TAX INCREMENT REVENUE

The tax increment revenues paid to the Authority by the municipal and county treasurers are to be disbursed to the Authority from time to time as taxes are collected within the identified district to carry out the purposes of the development plan, including the following purposes:

1. Payments for public improvements, including parking and land acquisition.
2. The necessary and appropriate demolition expenses as defined by the Authority.
3. The reasonable, necessary and appropriate administrative, legal, professional and personnel expenses, including District police services, of the Authority related specifically to the development area.
4. Maintenance and development of parking areas.
5. Utility and alley relocation.
6. Public improvements as shown in the development plan.
7. Marketing initiatives
8. Partnering with housing non-profits to provide attainable housing.
9. Public Art.
10. Renewable energy, energy efficiency, climate change and resiliency.
11. Other eligible activities as allowed under Act 197 Public Act of Michigan 1975 as recodified into Act 57, Public Act of Michigan 2018, as amended.

Sharing of Captured Assessed Value with Taxing Units

The DDA desires to share a portion of the increase in property tax values with the other taxing units upon approval of the Plan Amendment and to share back each year 50% of the increase in captured assessed value attributable to inflationary growth in the following manner:

1. Upon approval of the Plan Amendment, the DDA will share back part of the growth in taxable value by reducing the captured assessed value by an amount equal to the growth of captured assessed value in the TIF 97 Plan from 1997 to 2004. This effectively means that the base value for the DDA should use the value of the DDA Development Area in 2004 which is \$58,499,768.

2. Each year after 2024, the DDA will share back 50% of the increase in captured assessed value attributable to inflationary growth to the taxing units. The inflation rate to be used shall be based on the official Inflation Rate Multiplier determined each year by the State Tax Commission for calculating Headlee millage reduction fractions as set forth in the State Tax Commission Bulletin for Inflation Rate Multiplier, and shall be based on the lesser of: a) the Headlee rate, or b) the capped rate of 5% of each year.

Special City Millages approved by city voters on or after January 1, 2023 shall be exempt from capture by the DDA.

MAXIMUM AMOUNT OF BONDED INDEBTEDNESS

The maximum amount of bonded indebtedness over the life of the Tax Increment Financing Plan will be \$90,000,000

DURATION OF THE PROGRAM

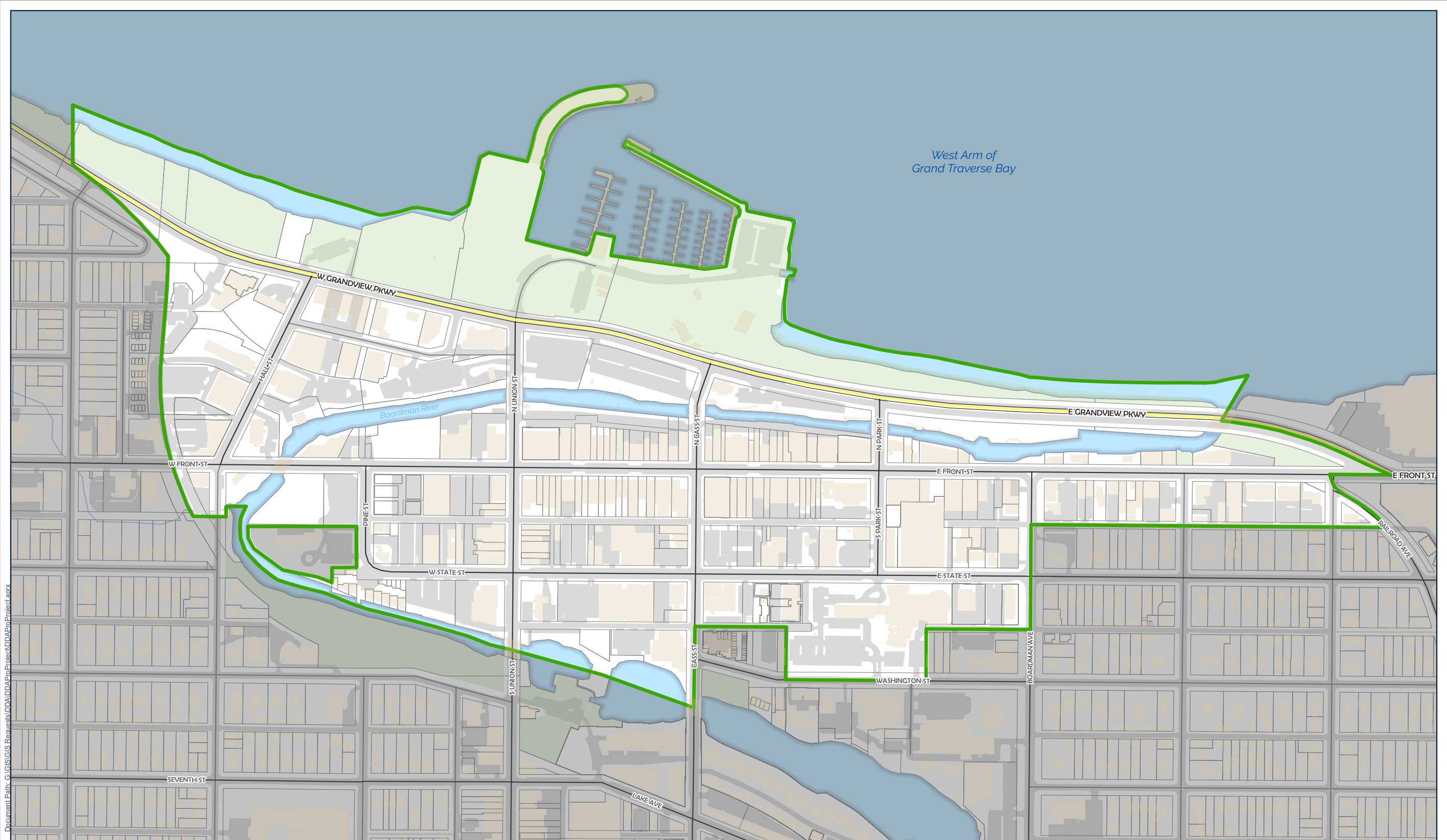
Moving Downtown Forward Tax Increment Financing Plan shall last not more than thirty (30) years except as may be modified from time to time by the City Commission of the City of Traverse City upon notice and upon public hearings as required by the Act. The last date of capture is December 31, 2054.

List of Maps

- Map One. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams and Otherwise
- Map Two. Location, Character and Extent of Existing Streets and Other Public Utilities
- Map Three. Location, Character and Extent of Public and Private Land Uses
- Map Four. Location, Character and Extent of Public Land Use Proposed to be Private Land Uses in the Future
- Map Five. Private Investments in the Development Area Which Include Demolition, Repair or Alteration
- Map Six. Plan for Future Public Improvements

Schedule of Attachments

- Attachment One. Map One. Designation of the Boundaries of the Development Area in Relation to Highways, Streets, Streams and Otherwise
- Attachment One-A. Legal Description of the Development Area
- Attachment Two. Map Two. Location, Character and Extent of Existing Streets and Other Public Utilities
- Attachment Three. Map Three. Location, Character and Extent of Public and Private Land Uses
- Attachment Four. Map Four. Location, Character and Extent of Public Land Use Proposed to be Private Land Uses in the Future
- Attachment Five. Map Five. Private Investments in the Development Area Which Include Demolition, Repair or Alteration
- Attachment Six. Map Six. Plan for Future Public Improvements
- Attachment Seven. Schedule of the current and assessed values of all real and personal property in the Moving Downtown Forward Development Area (as audited)
- Attachment Eight. Calculation of the estimated assessed value of all improvements completed by December 31, 2054 and an estimate of the increase in assessed value of existing real and personal properties based upon the experience of the Treasurer of the City.
- Attachment Nine. Estimated annual tax increment revenue to be paid by the City Treasurer to the Downtown Development Authority by year and taxing jurisdiction.
- Attachment Ten. Estimated sharing of captured assessed value by each taxing unit.



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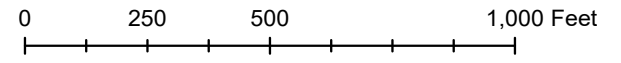
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**Moving Downtown Forward
Tax Increment Financing Plan**

Map 1

Designation of the boundaries of the Development Area in Relation to Highways, Streets, Streams and Otherwise



8/12/2024 GWS

Attachment One-A.

MOVING DOWNTOWN FORWARD - DISTRICT BOUNDARIES

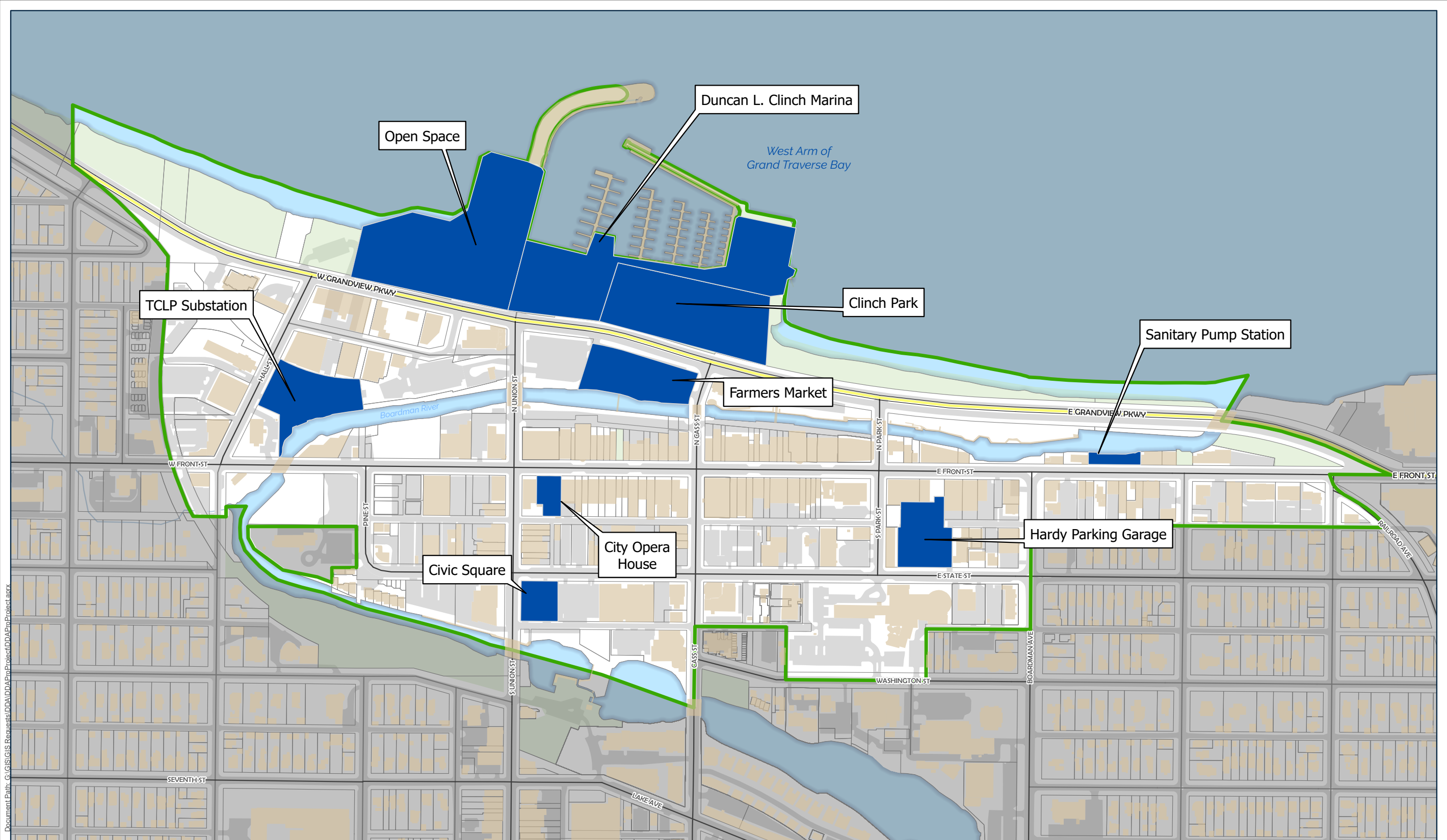
An area in the City within the boundaries described as follows:
That property lying southerly of Grand Traverse Bay and lying
northerly of a line described as follows:

Beginning at a point on the Bay Shore that coincides with the
northerly extension of the centerline of Oak Street; thence
southerly along such centerline extension to its intersection with
the centerline of the abandoned C&O Railroad tracks; thence
southeasterly approximately 500 feet along the abandoned C&O
Railroad tracks to the centerline of 2nd Street; thence southerly
from 2nd Street approximately 1,050 feet along the centerline of
the abandoned C&O Railroad tracks to the centerline of the alley
extended easterly in Block 3 of Hannah, Lay and Co's Tenth
Addition, as recorded in the Grand Traverse County Register of
Deeds, Liber 2 of Plats, Page 55, between Front and 5th Streets;
thence easterly along the centerline extended of said alley to the
east right-of-way line of Wadsworth Street; thence northerly along
said east right-of-way line to the centerline of Kids Creek; thence
easterly along the centerline of Kids Creek to the centerline of
the Boardman River; thence southeasterly along the centerline of
the Boardman River to the centerline of Cass Street; thence
northerly along the centerline of Cass Street to the centerline of
the alley between State and Washington Streets; thence easterly
along the centerline of said alley approximately 363 feet to the
east lot line of Lot 14 extended northerly, Block 7 of the original
Plat of Traverse City; thence southerly along said east lot line

approximately 214.5 feet extended to the centerline of Washington Street; thence easterly approximately 555 feet along the centerline of Washington Street to a point approximately 27 feet east of the west lot line of Lot 14 extended southerly, Block 21, original Plat of Traverse City; thence northerly and parallel to said west lot line approximately 214.5 feet to the centerline of the alley between State and Washington Streets; thence easterly along said alley centerline to the centerline of Boardman Avenue; thence northerly along the centerline of Boardman Avenue to the centerline of the alley between Front and State Streets; thence easterly along said alley centerline to the centerline of Railroad Avenue; thence northwesterly along the centerline of Railroad Avenue to the intersection of the centerlines of East Front Street and Railroad Avenue; thence easterly along the centerline of East Front Street to the intersection of the centerlines of East Front Street and Grandview Parkway; thence northwesterly along the centerline of the Grandview Parkway to the centerline of the Boardman River; thence northerly along the centerline of the Boardman River to a point of ending on the Bay Shore on the Grand Traverse Bay;

EXCEPT that parcel of land as described in a warranty deed to the Traverse City Housing Commission, dated

March 15, 1973, and as recorded in Liber 343, Page 274
of the Office of the Register of Deeds of the County of
Grand Traverse.



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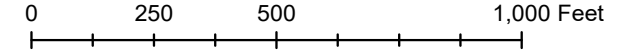
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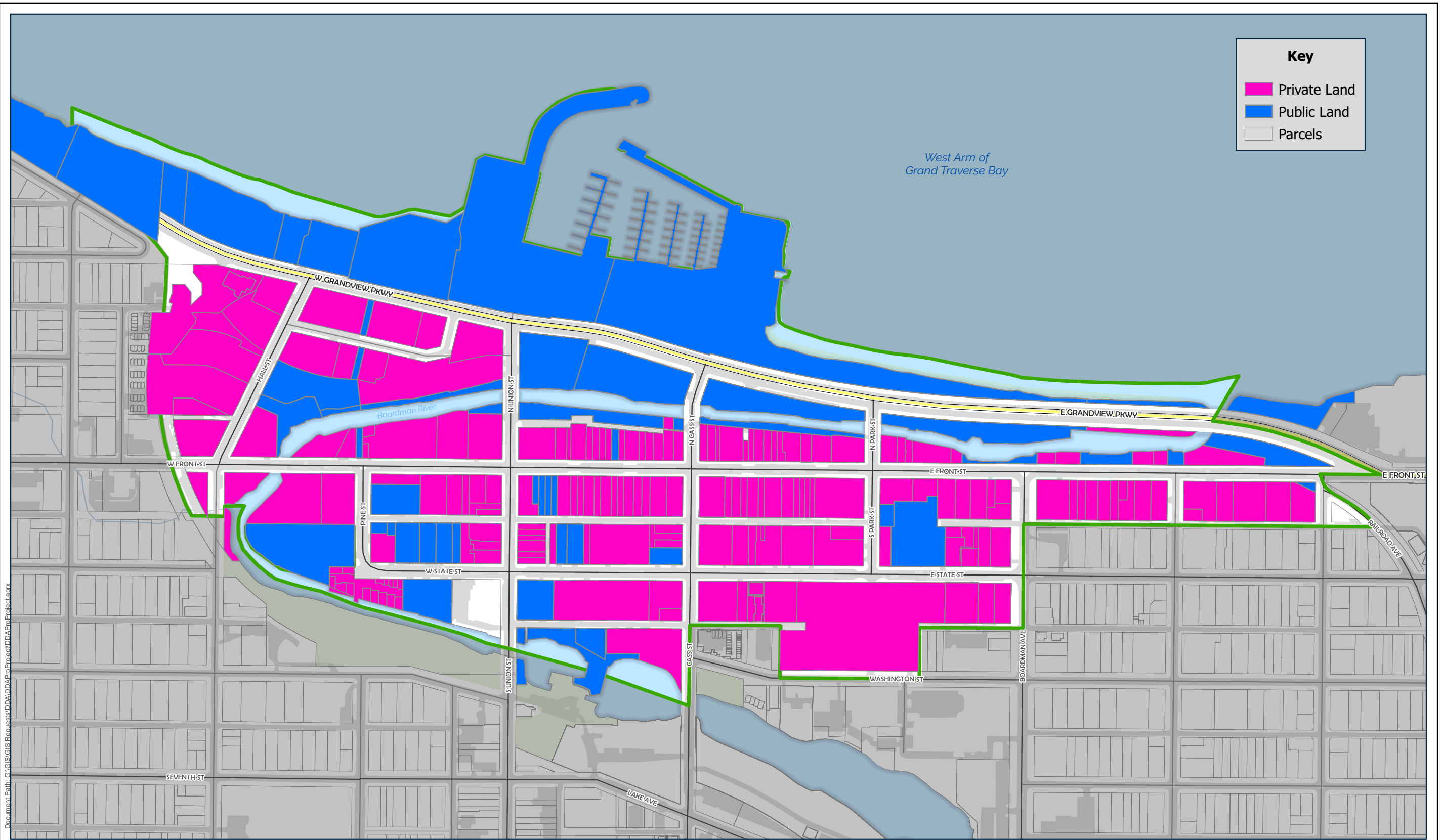
**Moving Downtown Forward
Tax Increment Financing Plan**

Map 2

Location, Character and Extent of Existing Streets and Other Public Utilities



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Key

- Private Land
- Public Land
- Parcels

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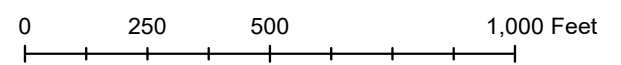


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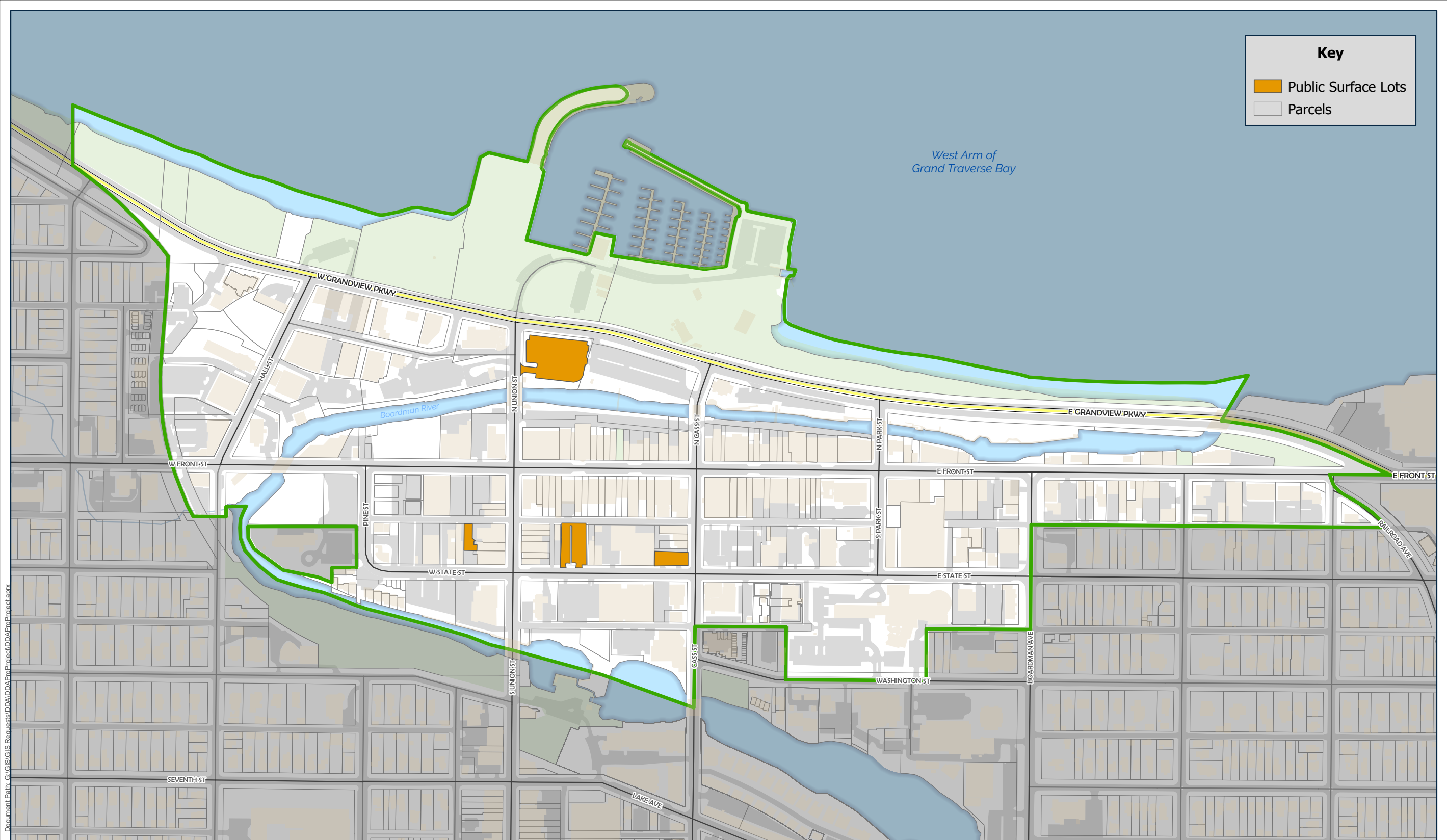


**Moving Downtown Forward
Tax Increment Financing Plan**

Map 3 Location, Character, and Extent of Public and Private Land Uses



8/12/2024 GWS



Key

- Public Surface Lots
- Parcels

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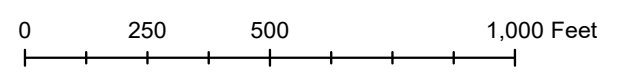
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Map 4

**Location, Character, and Extent of
Public Land Use Proposed to be
Private Land Uses in the Future**



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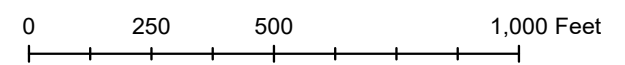
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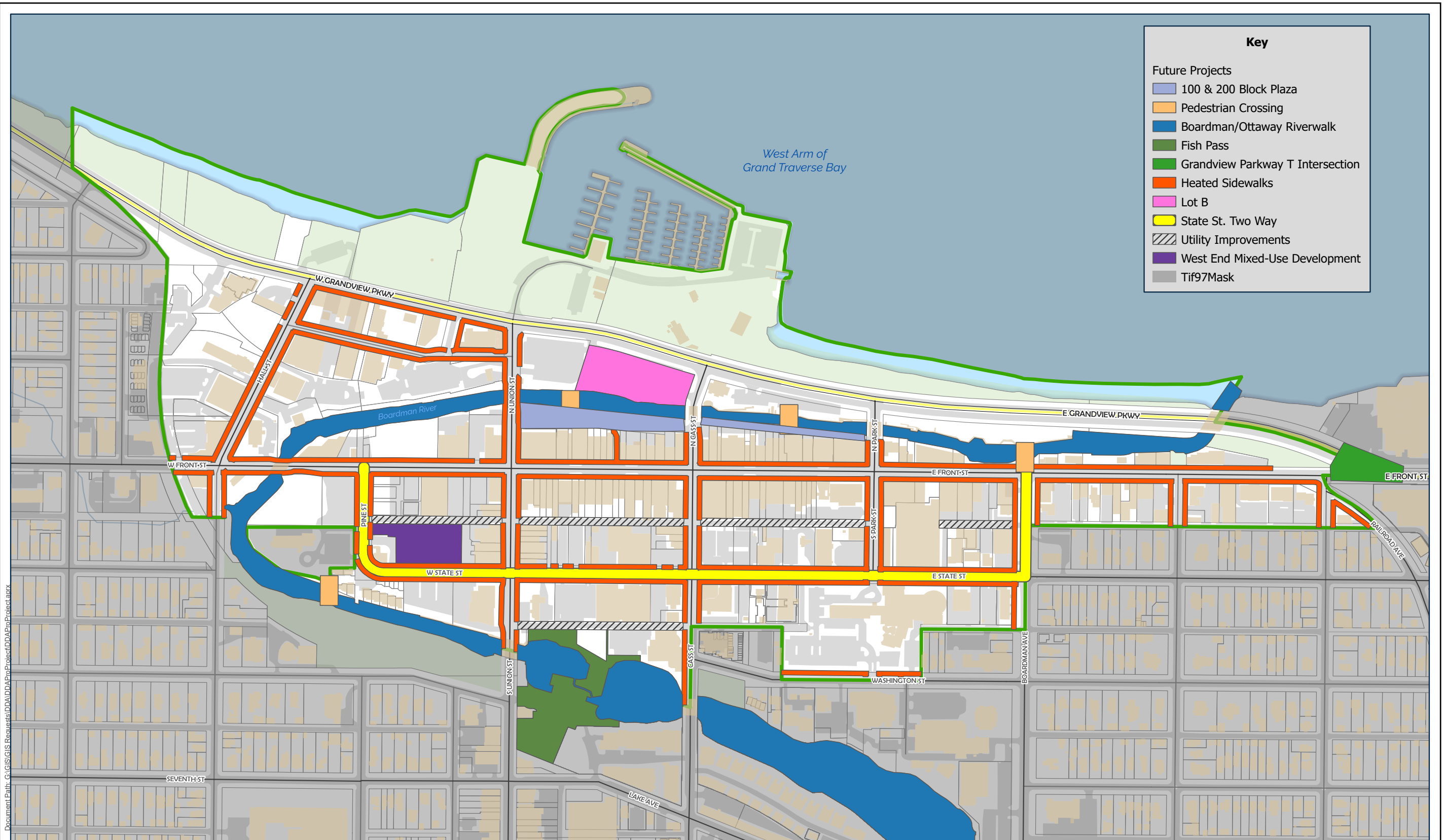
**Moving Downtown Forward
Tax Increment Financing Plan**

Map 5

Private Investments in the Development Area Which Include Demolition, Repair or Alteration



8/12/2024 GWS



Document Path: G:\GIS\GIS Requests\DDADD\Pro\Project\DDA\Pro\Project.aprx



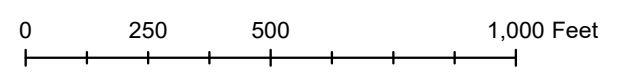
This map is based on digital databases from the City of Traverse City. Traverse City cannot accept any responsibility for errors, omissions or positional accuracy. There are no warranties expressed or implied.



**Moving Downtown Forward
Tax Increment Financing Plan**

Map 6

Plan for Future Public Improvements



8/12/2024 GWS

FISCAL YEAR	<i>FY 2023-2024</i>
REAL PROPERTY TAXABLE VALUE	186,033,023
PERSONAL PROPERTY TAXABLE VALUE	<u>7,183,520</u>
LESS PARK PLACE VALUE	<u>4,670,860</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	188,545,683

Attachment 8

FISCAL YEAR	<i>FY 2023-2024</i>	<i>FY 2024-2025</i>	<i>FY 2025-2026</i>	<i>FY 2026-2027</i>	<i>FY 2027-2028</i>	<i>FY 2028-2029</i>
		<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)		2,790,495	2,884,853	2,980,626	3,250,335	3,374,090
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping		3,500,000	3,500,000	15,000,000	5,000,000	10,000,000
REAL PROPERTY TAXABLE VALUE	186,033,023	192,323,518	198,708,371	216,688,997	224,939,332	238,313,422
PERSONAL PROPERTY TAXABLE VALUE	<u>7,183,520</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
LESS PARK PLACE VALUE	<u>4,670,860</u>	<u>4,740,923</u>	<u>4,812,037</u>	<u>4,884,217</u>	<u>4,957,481</u>	<u>5,031,843</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	188,545,683	194,782,595	201,096,334	219,004,779	227,181,851	240,481,579
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>32,860,088</u>	<u>32,860,088</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	155,685,595	161,922,507	142,596,566	160,505,011	168,682,083	181,981,811
Increase/Decrease	14,903,583	6,236,912	(19,325,941)	17,908,445	8,177,072	13,299,728
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26			1,442,426	1,490,313	1,625,167	1,687,045
Adjusted Captured Taxable Value	155,685,595	161,922,507	141,154,140	159,014,699	167,056,916	180,294,766

Attachment 8

FISCAL YEAR	FY 2029-2030	FY 2030-2031	FY 2031-2032	FY 2032-2033	FY 2033-2034	FY 2034-2035
	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)	3,574,701	3,703,322	3,833,872	4,041,380	4,327,000	4,466,905
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping	5,000,000	5,000,000	10,000,000	15,000,000	5,000,000	3,000,000
REAL PROPERTY TAXABLE VALUE	246,888,123	255,591,445	269,425,316	288,466,696	297,793,697	305,260,602
PERSONAL PROPERTY TAXABLE VALUE	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
LESS PARK PLACE VALUE	<u>5,107,320</u>	<u>5,183,930</u>	<u>5,261,689</u>	<u>5,340,615</u>	<u>5,420,724</u>	<u>5,502,035</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	248,980,803	257,607,515	271,363,627	290,326,082	299,572,973	306,958,568
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	190,481,035	199,107,747	212,863,859	231,826,314	241,073,205	248,458,800
Increase/Decrease	8,499,224	8,626,712	13,756,113	18,962,454	9,246,891	7,385,595
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26	1,787,351	1,851,661	1,916,936	2,020,690	2,163,500	2,233,453
Adjusted Captured Taxable Value	188,693,684	197,256,086	210,946,923	229,805,624	238,909,705	246,225,347

Attachment 8

FISCAL YEAR	FY 2035-2036	FY 2036-2037	FY 2037-2038	FY 2038-2039	FY 2039-2040	FY 2040-2041
	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)	4,578,909	4,722,593	4,868,432	5,016,458	5,166,705	5,319,205
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,000,000
REAL PROPERTY TAXABLE VALUE	314,839,511	324,562,104	334,430,535	344,446,993	354,613,698	363,932,904
PERSONAL PROPERTY TAXABLE VALUE	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
LESS PARK PLACE VALUE	<u>5,584,565</u>	<u>5,668,334</u>	<u>5,753,359</u>	<u>5,839,659</u>	<u>5,927,254</u>	<u>6,016,163</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	316,454,946	326,093,770	335,877,177	345,807,334	355,886,444	365,116,741
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	257,955,178	267,594,002	277,377,409	287,307,566	297,386,676	306,616,973
Increase/Decrease	9,496,379	9,638,824	9,783,407	9,930,158	10,079,110	9,230,297
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26	2,289,455	2,361,296	2,434,216	2,508,229	2,583,352	2,659,603
Adjusted Captured Taxable Value	255,665,724	265,232,706	274,943,193	284,799,337	294,803,324	303,957,370

Attachment 8

FISCAL YEAR	FY 2041-2042	FY 2042-2043	FY 2043-2044	FY 2044-2045	FY 2045-2046	FY 2046-2047
	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)	5,458,994	5,615,878	5,745,117	5,906,293	6,039,888	6,205,486
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping	5,000,000	3,000,000	5,000,000	3,000,000	5,000,000	4,000,000
REAL PROPERTY TAXABLE VALUE	374,391,897	383,007,776	393,752,892	402,659,186	413,699,074	423,904,560
PERSONAL PROPERTY TAXABLE VALUE	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
LESS PARK PLACE VALUE	<u>6,106,405</u>	<u>6,198,001</u>	<u>6,290,971</u>	<u>6,385,336</u>	<u>6,481,116</u>	<u>6,578,333</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	375,485,492	384,009,775	394,661,921	403,473,850	414,417,958	424,526,227
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	316,985,724	325,510,007	336,162,153	344,974,082	355,918,190	366,026,459
Increase/Decrease	10,368,751	8,524,282	10,652,147	8,811,929	10,944,108	10,108,269
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26	2,729,497	2,807,939	2,872,558	2,953,147	3,019,944	3,102,743
Adjusted Captured Taxable Value	314,256,227	322,702,067	333,289,595	342,020,935	352,898,246	362,923,716

Attachment 8

FISCAL YEAR	FY 2047-2048	FY 2048-2049	FY 2049-2050	FY 2050-2051	FY 2051-2052	FY 2052-2053
	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>	<i>estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)	6,358,568	6,498,947	6,716,431	6,862,178	7,025,110	7,190,487
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping	3,000,000	8,000,000	3,000,000	4,000,000	4,000,000	2,000,000
REAL PROPERTY TAXABLE VALUE	433,263,128	447,762,075	457,478,506	468,340,684	479,365,794	488,556,281
PERSONAL PROPERTY TAXABLE VALUE	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>	<u>7,200,000</u>
LESS PARK PLACE VALUE	<u>6,677,008</u>	<u>6,777,163</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	433,786,121	448,184,912	464,678,506	475,540,684	486,565,794	495,756,281
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	375,286,353	389,685,144	406,178,738	417,040,916	428,066,026	437,256,513
Increase/Decrease	9,259,893	14,398,792	16,493,594	10,862,178	11,025,110	9,190,487
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26	3,179,284	3,249,473	3,358,216	3,431,089	3,512,555	3,595,243
Adjusted Captured Taxable Value	372,107,068	386,435,671	402,820,523	413,609,827	424,553,471	433,661,269

FISCAL YEAR	<i>FY 2053-2054</i>	<i>FY 2054-2055</i>
	<i>estimated</i>	<i>estimated</i>
TAXABLE REAL PROPERTY INFLATION GROWTH - (Estimated @ 1.5%)	7,328,344	7,453,269
TAXABLE REAL PROPERTY NEW TO ROLL (100%) - includes uncapping	1,000,000	4,000,000
REAL PROPERTY TAXABLE VALUE	496,884,625	508,337,894
PERSONAL PROPERTY TAXABLE VALUE	<u>7,200,000</u>	<u>7,200,000</u>
LESS PARK PLACE VALUE	<u>0</u>	<u>0</u>
TOTAL CURRENT AND ASSESSED TAXABLE VALUE	504,084,625	515,537,894
BASE TAXABLE VALUE - 1997 (change to 2004 in 25/26)	<u>58,499,768</u>	<u>58,499,768</u>
CAPTURED TAXABLE VALUE FOR DISTRICT	445,584,857	457,038,126
Increase/Decrease	8,328,344	11,453,269
taxing districts keep 1/2 of the inflation 1.5% increase beginning in 25/26	3,664,172	3,726,635
Adjusted Captured Taxable Value	441,920,685	453,311,492

Attachment 9

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	<i>FY 2023-2024 estimated</i>	<i>FY 2024-2025 estimated</i>	<i>FY 2025-2026 estimated</i>	<i>FY 2026-2027 estimated</i>	<i>FY 2027-2028 estimated</i>	<i>FY 2028-2029 estimated</i>
TRAVERSE CITY & ACT 345	2,193,423	2,269,887	1,988,975	2,227,572	2,329,353	2,500,445
RECREATIONAL AUTHORITY (RA)	23,353	48,577	42,565	47,671	49,849	53,511
RA BOND	35,808	0	0	0	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	320,308	331,474	290,452	325,294	340,157	365,142
NMC BOND	0	0	0	0	0	0
GRAND TRAVERSE COUNTY (GTC)	735,895	761,548	667,302	747,352	781,499	838,901
GTC COMMISSION ON AGING & SENIOR CENTER	88,492	91,577	80,243	89,869	93,976	100,878
TRAVERSE AREA DISTRICT LIBRARY	140,802	145,711	0	0	0	0
GTC ROAD COMMISSION	151,544	156,827	137,419	153,904	160,936	172,757
GTC VETERANS	17,670	18,286	16,023	17,945	18,765	20,144
DOWNTOWN DEVELOPMENT AUTHORITY	247,960	256,605	224,848	251,821	263,327	282,668
BAY AREA TRANSPORTATION AUTHORITY	74,542	77,141	67,594	75,703	79,162	84,976
GTC ANIMAL CONTROL	5,760	5,961	5,223	5,850	6,117	6,567
GTC CONSERVATION DISTRICT	14,915	15,435	13,524	15,147	15,839	17,002
TOTAL	4,050,472	4,179,028	3,534,169	3,958,129	4,138,981	4,442,992

Attachment 9

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	<i>FY 2029-2030 estimated</i>	<i>FY 2030-2031 estimated</i>	<i>FY 2031-2032 estimated</i>	<i>FY 2032-2033 estimated</i>	<i>FY 2033-2034 estimated</i>	<i>FY 2034-2035 estimated</i>
TRAVERSE CITY & ACT 345	2,604,139	2,708,468	2,881,115	3,122,083	3,230,381	3,312,701
RECREATIONAL AUTHORITY (RA)	55,730	57,963	61,657	66,814	69,132	70,894
RA BOND	0	0	0	0	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	380,285	395,520	420,732	455,921	471,735	483,757
NMC BOND	0	0	0	0	0	0
GRAND TRAVERSE COUNTY (GTC)	873,690	908,693	966,616	1,047,461	1,083,795	1,111,413
GTC COMMISSION ON AGING & SENIOR CENTER	105,062	109,271	116,236	125,958	130,327	133,648
TRAVERSE AREA DISTRICT LIBRARY	0	0	0	0	0	0
GTC ROAD COMMISSION	179,921	187,129	199,057	215,706	223,188	228,876
GTC VETERANS	20,979	21,820	23,210	25,152	26,024	26,687
DOWNTOWN DEVELOPMENT AUTHORITY	294,391	306,185	325,702	352,943	365,186	374,492
BAY AREA TRANSPORTATION AUTHORITY	88,500	92,046	97,913	106,102	109,783	112,580
GTC ANIMAL CONTROL	6,839	7,113	7,566	8,199	8,484	8,700
GTC CONSERVATION DISTRICT	<u>17,707</u>	<u>18,417</u>	<u>19,591</u>	<u>21,229</u>	<u>21,966</u>	<u>22,525</u>
TOTAL	4,627,243	4,812,623	5,119,396	5,547,567	5,740,000	5,886,273

Attachment 9

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	FY 2035-2036 <i>estimated</i>	FY 2036-2037 <i>estimated</i>	FY 2037-2038 <i>estimated</i>	FY 2038-2039 <i>estimated</i>	FY 2039-2040 <i>estimated</i>	FY 2040-2041 <i>estimated</i>	FY 2041-2042 <i>estimated</i>
TRAVERSE CITY & ACT 345	3,422,120	3,532,242	3,643,076	3,754,631	3,866,917	3,967,003	4,080,648
RECREATIONAL AUTHORITY (RA)	73,235	75,592	77,964	80,351	82,754	84,896	87,328
RA BOND	0	0	0	0	0	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	499,735	515,816	532,002	548,292	564,689	579,305	595,901
NMC BOND	0	0	0	0	0	0	0
GRAND TRAVERSE COUNTY (GTC)	1,148,123	1,185,069	1,222,254	1,259,681	1,297,353	1,330,932	1,369,060
GTC COMMISSION ON AGING & SENIOR CENTER	138,062	142,505	146,977	151,477	156,007	160,045	164,630
TRAVERSE AREA DISTRICT LIBRARY	0	0	0	0	0	0	0
GTC ROAD COMMISSION	236,435	244,044	251,701	259,409	267,167	274,082	281,933
GTC VETERANS	27,569	28,456	29,349	30,247	31,152	31,958	32,874
DOWNTOWN DEVELOPMENT AUTHORITY	386,861	399,310	411,840	424,451	437,144	448,459	461,306
BAY AREA TRANSPORTATION AUTHORITY	116,299	120,041	123,808	127,599	131,415	134,816	138,679
GTC ANIMAL CONTROL	8,987	9,276	9,567	9,860	10,155	10,418	10,717
GTC CONSERVATION DISTRICT	<u>23,269</u>	<u>24,018</u>	<u>24,772</u>	<u>25,530</u>	<u>26,294</u>	<u>26,975</u>	<u>27,747</u>
TOTAL	6,080,697	6,276,370	6,473,309	6,671,529	6,871,047	7,048,889	7,250,822

Attachment 9

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	FY 2035-2036 <i>estimated</i>	FY 2042-2043 <i>estimated</i>	FY 2043-2044 <i>estimated</i>	FY 2044-2045 <i>estimated</i>	FY 2045-2046 <i>estimated</i>	FY 2046-2047 <i>estimated</i>	FY 2047-2048 <i>estimated</i>
TRAVERSE CITY & ACT 345	3,422,120	4,169,432	4,284,345	4,374,669	4,490,885	4,595,337	4,688,034
RECREATIONAL AUTHORITY (RA)	73,235	89,228	91,687	93,620	96,107	98,343	100,326
RA BOND	0	0	0	0	0	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	499,735	608,866	625,647	638,837	655,808	671,061	684,598
NMC BOND	0	0	0	0	0	0	0
GRAND TRAVERSE COUNTY (GTC)	1,148,123	1,398,847	1,437,400	1,467,704	1,506,694	1,541,738	1,572,838
GTC COMMISSION ON AGING & SENIOR CENTER	138,062	168,212	172,848	176,492	181,181	185,395	189,135
TRAVERSE AREA DISTRICT LIBRARY	0	0	0	0	0	0	0
GTC ROAD COMMISSION	236,435	288,067	296,007	302,247	310,277	317,493	323,898
GTC VETERANS	27,569	33,589	34,515	35,243	36,179	37,020	37,767
DOWNTOWN DEVELOPMENT AUTHORITY	386,861	471,343	484,333	494,544	507,682	519,490	529,969
BAY AREA TRANSPORTATION AUTHORITY	116,299	141,696	145,601	148,671	152,620	156,170	159,320
GTC ANIMAL CONTROL	8,987	10,950	11,252	11,489	11,794	12,068	12,312
GTC CONSERVATION DISTRICT	<u>23,269</u>	<u>28,351</u>	<u>29,132</u>	<u>29,747</u>	<u>30,537</u>	<u>31,247</u>	<u>31,877</u>
TOTAL	6,080,697	7,408,580	7,612,767	7,773,261	7,979,764	8,165,362	8,330,073

Attachment 9

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	FY 2035-2036 <i>estimated</i>	FY 2048-2049 <i>estimated</i>	FY 2049-2050 <i>estimated</i>	FY 2050-2051 <i>estimated</i>	FY 2051 - 2052 <i>estimated</i>	FY 2052 -2053 <i>estimated</i>	FY 2053 - 2054 <i>estimated</i>
TRAVERSE CITY & ACT 345	3,422,120	4,843,562	5,023,325	5,131,872	5,241,204	5,326,962	5,401,282
RECREATIONAL AUTHORITY (RA)	73,235	103,655	107,502	109,825	112,164	114,000	115,590
RA BOND	0	0	0	0	0	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	499,735	707,310	733,561	749,412	765,378	777,901	788,754
NMC BOND	0	0	0	0	0	0	0
GRAND TRAVERSE COUNTY (GTC)	1,148,123	1,625,018	1,685,328	1,721,746	1,758,427	1,787,199	1,812,133
GTC COMMISSION ON AGING & SENIOR CENTER	138,062	195,409	202,662	207,041	211,452	214,912	217,910
TRAVERSE AREA DISTRICT LIBRARY	0	0	0	0	0	0	0
GTC ROAD COMMISSION	236,435	334,643	347,063	354,563	362,117	368,042	373,176
GTC VETERANS	27,569	39,020	40,468	41,343	42,223	42,914	43,513
DOWNTOWN DEVELOPMENT AUTHORITY	386,861	547,551	567,873	580,144	592,504	602,198	610,600
BAY AREA TRANSPORTATION AUTHORITY	116,299	164,606	170,715	174,404	178,119	181,034	183,560
GTC ANIMAL CONTROL	8,987	12,720	13,192	13,477	13,764	13,990	14,185
GTC CONSERVATION DISTRICT	<u>23,269</u>	<u>32,935</u>	<u>34,157</u>	<u>34,895</u>	<u>35,639</u>	<u>36,222</u>	<u>36,727</u>
TOTAL	6,080,697	8,606,429	8,925,846	9,118,722	9,312,990	9,465,373	9,597,430

Attachment 9

UNIT CAPTURE Estimated (Captured Taxable Value / 1000) x millage rate	<i>FY 2053 - 2054 estimated</i>	<i>FY 2054-2055 estimated</i>
TRAVERSE CITY & ACT 345	5,401,282	5,512,415
RECREATIONAL AUTHORITY (RA)	115,590	117,969
RA BOND	0	0
NORTHWESTERN MICHIGAN COLLEGE (NMC)	788,754	804,983
NMC BOND	0	0
GRAND TRAVERSE COUNTY (GTC)	1,812,133	1,849,418
GTC COMMISSION ON AGING & SENIOR CENTER	217,910	222,393
TRAVERSE AREA DISTRICT LIBRARY	0	0
GTC ROAD COMMISSION	373,176	380,855
GTC VETERANS	43,513	44,408
DOWNTOWN DEVELOPMENT AUTHORITY	610,600	623,163
BAY AREA TRANSPORTATION AUTHORITY	183,560	187,336
GTC ANIMAL CONTROL	14,185	14,477
GTC CONSERVATION DISTRICT	<u>36,727</u>	<u>37,483</u>
TOTAL	9,597,430	9,794,901

Taxing Unit Revenue From Uncaptured Base (fy 25/26)	before change in base	30% share 25/26	26/27	27/28	28/29	29/30
TRAVERSE CITY & ACT 345	460,644.41	815,970.22	811,890.37	807,830.92	803,791.76	799,772.80
RECREATIONAL AUTHORITY (RA)	9,858.03	17,462.18	17,374.87	17,288.00	17,201.56	17,115.55
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	67,268.31	119,156.86	118,561.07	117,968.27	117,378.43	116,791.53
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	154,546.45	273,758.45	272,389.66	271,027.71	269,672.57	268,324.21
GTC COMMISSION ON AGING & SENIOR CNTR	18,584.29	32,919.59	32,754.99	32,591.21	32,428.26	32,266.12
TRAVERSE AREA DISTRICT LIBRARY	29,570.07	-	-	-	-	-
GTC ROAD COMMISSION	31,826.08	56,375.66	56,093.78	55,813.31	55,534.25	55,256.58
GTC VETERANS	3,710.97	6,573.49	6,540.62	6,507.92	6,475.38	6,443.01
DOWNTOWN DEVELOPMENT AUTHORITY	52,074.58	92,243.18	91,781.97	91,323.06	90,866.44	90,412.11
BAY AREA TRANSPORTATION AUTHORITY	15,654.74	27,730.29	27,591.64	27,453.68	27,316.41	27,179.83
GTC ANIMAL CONTROL	1,209.74	2,142.90	2,132.19	2,121.53	2,110.92	2,100.36
GTC CONSERVATION	3,132.26	5,548.38	5,520.63	5,493.03	5,465.56	5,438.24
TOTAL	848,079.93	1,449,881.20	1,442,631.79	1,435,418.64	1,428,241.54	1,421,100.33

Taxing Unit Revenue From Share of Inflation Increase	no inflation share	share inflation beginning 25/26	share inflation 26/27	share inflation 27/28	share inflation 28/29	share inflation 29/30
TRAVERSE CITY & ACT 345	-	20,119.34	20,683.34	22,442.15	23,180.14	24,435.56
RECREATIONAL AUTHORITY (RA)	-	430.56	442.63	480.27	496.07	522.93
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	-	2,938.05	3,020.41	3,277.25	3,385.02	3,568.35
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	-	6,750.05	6,939.27	7,529.35	7,776.95	8,198.14
GTC COMMISSION ON AGING & SENIOR CNTR	-	811.70	834.45	905.41	935.18	985.83
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	-	1,390.05	1,429.02	1,550.54	1,601.52	1,688.26
GTC VETERANS	-	162.08	166.63	180.79	186.74	196.85
DOWNTOWN DEVELOPMENT AUTHORITY	-	2,274.44	2,338.19	2,537.02	2,620.45	2,762.37
BAY AREA TRANSPORTATION AUTHORITY	-	683.74	702.91	762.68	787.76	830.43
GTC ANIMAL CONTROL	-	52.84	54.32	58.94	60.88	64.17
GTC CONSERVATION	-	136.81	140.64	152.60	157.62	166.16
TOTAL	-	35,749.66	36,751.81	39,877.01	41,188.33	43,419.05

Total Taxing Unit Revenue from Base and Share of Inflation Increase	old base & no inflation	Combinded 30% & Inflation	Combined 30% & Inflation 26/27	Combined 30% & Inflation 27/28	Combined 30% & Inflation 28/29	Combined 30% & Inflation 29/30
TRAVERSE CITY & ACT 345	460,644.41	836,089.57	832,573.71	830,273.07	826,971.90	824,208.36
RECREATIONAL AUTHORITY (RA)	9,858.03	17,892.75	17,817.50	17,768.27	17,697.62	17,638.48
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	67,268.31	122,094.90	121,581.48	121,245.51	120,763.44	120,359.88
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	154,546.45	280,508.50	279,328.93	278,557.06	277,449.52	276,522.35
GTC COMMISSION ON AGING & SENIOR CNTR	18,584.29	33,731.28	33,589.44	33,496.62	33,363.44	33,251.95
TRAVERSE AREA DISTRICT LIBRARY	29,570.07	-	-	-	-	-
GTC ROAD COMMISSION	31,826.08	57,765.71	57,522.80	57,363.85	57,135.77	56,944.84
GTC VETERANS	3,710.97	6,735.57	6,707.25	6,688.72	6,662.12	6,639.86
DOWNTOWN DEVELOPMENT AUTHORITY	52,074.58	94,517.62	94,120.16	93,860.08	93,486.89	93,174.48
BAY AREA TRANSPORTATION AUTHORITY	15,654.74	28,414.04	28,294.55	28,216.37	28,104.18	28,010.26
GTC ANIMAL CONTROL	1,209.74	2,195.74	2,186.50	2,180.46	2,171.79	2,164.54
GTC CONSERVATION	3,132.26	5,685.18	5,661.27	5,645.63	5,623.18	5,604.39
TOTAL	848,079.93	1,485,630.86	1,479,383.61	1,475,295.64	1,469,429.87	1,464,519.39

Taxing Unit Revenue From Uncaptured Base (fy 25/26)	30/31	31/32	32/33	33/34	34/35	35/36
TRAVERSE CITY & ACT 345	795,773.94	791,795.07	787,836.10	783,896.91	779,977.43	776,077.54
RECREATIONAL AUTHORITY (RA)	17,029.97	16,944.82	16,860.10	16,775.80	16,691.92	16,608.46
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	116,207.58	115,626.54	115,048.41	114,473.16	113,900.80	113,331.29
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	266,982.59	265,647.67	264,319.44	262,997.84	261,682.85	260,374.43
GTC COMMISSION ON AGING & SENIOR CNTR	32,104.79	31,944.26	31,784.54	31,625.62	31,467.49	31,310.15
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	54,980.29	54,705.39	54,431.86	54,159.71	53,888.91	53,619.46
GTC VETERANS	6,410.79	6,378.74	6,346.84	6,315.11	6,283.53	6,252.12
DOWNTOWN DEVELOPMENT AUTHORITY	89,960.05	89,510.25	89,062.70	88,617.39	88,174.30	87,733.43
BAY AREA TRANSPORTATION AUTHORITY	27,043.93	26,908.71	26,774.17	26,640.30	26,507.10	26,374.56
GTC ANIMAL CONTROL	2,089.86	2,079.41	2,069.01	2,058.67	2,048.38	2,038.13
GTC CONSERVATION	5,411.05	5,383.99	5,357.07	5,330.29	5,303.63	5,277.12
TOTAL	1,413,994.83	1,406,924.86	1,399,890.23	1,392,890.78	1,385,926.33	1,378,996.70

Taxing Unit Revenue From Share of Inflation Increase	share inflation 30/31	share inflation 31/32	share inflation 32/33	share inflation 33/34	share inflation 34/35	share inflation 35/36
TRAVERSE CITY & ACT 345	25,188.19	25,945.75	27,213.31	28,990.90	29,778.63	30,372.67
RECREATIONAL AUTHORITY (RA)	539.04	555.25	582.38	620.42	637.28	649.99
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	3,678.25	3,788.88	3,973.98	4,233.57	4,348.60	4,435.35
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	8,450.65	8,704.81	9,130.08	9,726.46	9,990.75	10,190.05
GTC COMMISSION ON AGING & SENIOR CNTR	1,016.20	1,046.76	1,097.90	1,169.61	1,201.39	1,225.36
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	1,740.26	1,792.60	1,880.18	2,002.99	2,057.42	2,098.46
GTC VETERANS	202.92	209.02	219.23	233.55	239.90	244.68
DOWNTOWN DEVELOPMENT AUTHORITY	2,847.46	2,933.10	3,076.39	3,277.34	3,366.39	3,433.55
BAY AREA TRANSPORTATION AUTHORITY	856.01	881.75	924.83	985.24	1,012.01	1,032.20
GTC ANIMAL CONTROL	66.15	68.14	71.47	76.14	78.20	79.76
GTC CONSERVATION	171.27	176.42	185.04	197.13	202.49	206.53
TOTAL	44,756.40	46,102.49	48,354.79	51,513.36	52,913.05	53,968.59

Total Taxing Unit Revenue from Base and Share of Inflation Increase	Combined 30% & Inflation 30/31	Combined 30% & Inflation 31/32	Combined 30% & Inflation 32/33	Combined 30% & Inflation 33/34	Combined 30% & Inflation 34/35	Combined 30% & Inflation 35/36
TRAVERSE CITY & ACT 345	820,962.13	817,740.82	815,049.41	812,887.82	809,756.06	806,450.21
RECREATIONAL AUTHORITY (RA)	17,569.01	17,500.07	17,442.47	17,396.22	17,329.19	17,258.45
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	119,885.83	119,415.42	119,022.39	118,706.73	118,249.40	117,766.64
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	275,433.24	274,352.49	273,449.52	272,724.30	271,673.59	270,564.48
GTC COMMISSION ON AGING & SENIOR CNTR	33,120.98	32,991.02	32,882.44	32,795.23	32,668.88	32,535.51
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	56,720.55	56,497.99	56,312.04	56,162.70	55,946.32	55,717.92
GTC VETERANS	6,613.71	6,587.76	6,566.07	6,548.66	6,523.43	6,496.80
DOWNTOWN DEVELOPMENT AUTHORITY	92,807.51	92,443.35	92,139.09	91,894.73	91,540.69	91,166.97
BAY AREA TRANSPORTATION AUTHORITY	27,899.94	27,790.47	27,699.00	27,625.54	27,519.11	27,406.76
GTC ANIMAL CONTROL	2,156.01	2,147.55	2,140.48	2,134.81	2,126.58	2,117.90
GTC CONSERVATION	5,582.32	5,560.41	5,542.11	5,527.42	5,506.12	5,483.64
TOTAL	1,458,751.23	1,453,027.34	1,448,245.02	1,444,404.14	1,438,839.38	1,432,965.29

Attachment 10

Taxing Unit Revenue From Uncaptured Base (fy 25/26)	36/37	37/38	38/39	39/40	40/41	41/42
TRAVERSE CITY & ACT 345	772,197.16	768,336.17	764,494.49	760,672.02	756,868.66	753,084.31
RECREATIONAL AUTHORITY (RA)	16,525.41	16,442.79	16,360.57	16,278.77	16,197.38	16,116.39
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	112,764.64	112,200.81	111,639.81	111,081.61	110,526.20	109,973.57
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	259,072.56	257,777.20	256,488.31	255,205.87	253,929.84	252,660.19
GTC COMMISSION ON AGING & SENIOR CNTR	31,153.60	30,997.83	30,842.84	30,688.63	30,535.19	30,382.51
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	53,351.36	53,084.61	52,819.19	52,555.09	52,292.31	52,030.85
GTC VETERANS	6,220.85	6,189.75	6,158.80	6,128.01	6,097.37	6,066.88
DOWNTOWN DEVELOPMENT AUTHORITY	87,294.76	86,858.29	86,423.99	85,991.87	85,561.92	85,134.11
BAY AREA TRANSPORTATION AUTHORITY	26,242.69	26,111.48	25,980.92	25,851.01	25,721.76	25,593.15
GTC ANIMAL CONTROL	2,027.94	2,017.80	2,007.72	1,997.68	1,987.69	1,977.75
GTC CONSERVATION	5,250.73	5,224.48	5,198.35	5,172.36	5,146.50	5,120.77
TOTAL	1,372,101.71	1,365,241.21	1,358,415.00	1,351,622.92	1,344,864.81	1,338,140.49

Taxing Unit Revenue From Share of Inflation Increase	share inflation 36/37	share inflation 37/38	share inflation 38/39	share inflation 39/40	share inflation 40/41	share inflation 41/42
TRAVERSE CITY & ACT 345	31,169.12	31,971.00	32,778.37	33,591.31	34,409.88	35,137.60
RECREATIONAL AUTHORITY (RA)	667.04	684.20	701.47	718.87	736.39	751.96
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	4,551.65	4,668.75	4,786.66	4,905.37	5,024.91	5,131.17
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	10,457.26	10,726.29	10,997.16	11,269.90	11,544.53	11,788.68
GTC COMMISSION ON AGING & SENIOR CNTR	1,257.49	1,289.84	1,322.41	1,355.21	1,388.24	1,417.59
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	2,153.49	2,208.89	2,264.67	2,320.84	2,377.39	2,427.67
GTC VETERANS	251.10	257.56	264.06	270.61	277.21	283.07
DOWNTOWN DEVELOPMENT AUTHORITY	3,523.58	3,614.23	3,705.50	3,797.41	3,889.94	3,972.21
BAY AREA TRANSPORTATION AUTHORITY	1,059.27	1,086.52	1,113.95	1,141.58	1,169.40	1,194.13
GTC ANIMAL CONTROL	81.86	83.96	86.08	88.22	90.37	92.28
GTC CONSERVATION	211.94	217.39	222.88	228.41	233.98	238.93
TOTAL	55,383.79	56,808.63	58,243.24	59,687.73	61,142.23	62,435.29

Total Taxing Unit Revenue from Base and Share of Inflation Increase	Combined 30% & Inflation 36/37	Combined 30% & Inflation 37/38	ombined 30% & Inflation 38/39	Combined 30% & Inflation 39/40	Combined 30% & Inflation 40/41	Combined 30% & Inflation 41/42
TRAVERSE CITY & ACT 345	803,366.28	800,307.17	797,272.86	794,263.33	791,278.54	788,221.91
RECREATIONAL AUTHORITY (RA)	17,192.45	17,126.98	17,062.05	16,997.64	16,933.77	16,868.35
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	117,316.29	116,869.57	116,426.47	115,986.98	115,551.11	115,104.75
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	269,529.82	268,503.49	267,485.48	266,475.77	265,474.38	264,448.88
GTC COMMISSION ON AGING & SENIOR CNTR	32,411.09	32,287.67	32,165.26	32,043.84	31,923.42	31,800.11
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	55,504.85	55,293.50	55,083.85	54,875.92	54,669.70	54,458.52
GTC VETERANS	6,471.95	6,447.31	6,422.87	6,398.62	6,374.58	6,349.95
DOWNTOWN DEVELOPMENT AUTHORITY	90,818.34	90,472.52	90,129.50	89,789.28	89,451.86	89,106.31
BAY AREA TRANSPORTATION AUTHORITY	27,301.95	27,197.99	27,094.87	26,992.60	26,891.16	26,787.28
GTC ANIMAL CONTROL	2,109.80	2,101.77	2,093.80	2,085.89	2,078.06	2,070.03
GTC CONSERVATION	5,462.67	5,441.87	5,421.24	5,400.77	5,380.48	5,359.69
TOTAL	1,427,485.50	1,422,049.84	1,416,658.24	1,411,310.66	1,406,007.04	1,400,575.78

Attachment 10

Taxing Unit Revenue From Uncaptured Base (fy 25/26)	42/43	43/44	44/45	45/46	46/47	47/48
TRAVERSE CITY & ACT 345	749,318.89	745,572.30	741,844.44	738,135.21	734,444.54	730,772.31
RECREATIONAL AUTHORITY (RA)	16,035.81	15,955.63	15,875.85	15,796.47	15,717.49	15,638.90
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	109,423.70	108,876.59	108,332.20	107,790.54	107,251.59	106,715.33
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	251,396.89	250,139.91	248,889.21	247,644.76	246,406.54	245,174.51
GTC COMMISSION ON AGING & SENIOR CNTR	30,230.60	30,079.45	29,929.05	29,779.40	29,630.51	29,482.35
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	51,770.70	51,511.84	51,254.29	50,998.01	50,743.02	50,489.31
GTC VETERANS	6,036.55	6,006.36	5,976.33	5,946.45	5,916.72	5,887.13
DOWNTOWN DEVELOPMENT AUTHORITY	84,708.43	84,284.89	83,863.47	83,444.15	83,026.93	82,611.80
BAY AREA TRANSPORTATION AUTHORITY	25,465.18	25,337.86	25,211.17	25,085.11	24,959.69	24,834.89
GTC ANIMAL CONTROL	1,967.86	1,958.02	1,948.23	1,938.49	1,928.80	1,919.15
GTC CONSERVATION	5,095.16	5,069.69	5,044.34	5,019.12	4,994.02	4,969.05
TOTAL	1,331,449.78	1,324,792.53	1,318,168.57	1,311,577.73	1,305,019.84	1,298,494.74

Taxing Unit Revenue From Share of Inflation Increase	share inflation 42/43	share inflation 43/44	share inflation 44/45	share inflation 45/46	share inflation 46/47	share inflation 47/48
TRAVERSE CITY & ACT 345	35,966.67	36,610.40	37,449.30	38,104.88	38,953.88	39,715.25
RECREATIONAL AUTHORITY (RA)	769.71	783.48	801.43	815.46	833.63	849.93
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	5,252.24	5,346.25	5,468.75	5,564.49	5,688.47	5,799.65
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	12,066.84	12,282.81	12,564.26	12,784.21	13,069.05	13,324.49
GTC COMMISSION ON AGING & SENIOR CNTR	1,451.04	1,477.01	1,510.86	1,537.31	1,571.56	1,602.28
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	2,484.95	2,529.43	2,587.39	2,632.68	2,691.34	2,743.94
GTC VETERANS	289.75	294.94	301.69	306.97	313.81	319.95
DOWNTOWN DEVELOPMENT AUTHORITY	4,065.93	4,138.70	4,233.54	4,307.65	4,403.63	4,489.70
BAY AREA TRANSPORTATION AUTHORITY	1,222.31	1,244.18	1,272.69	1,294.97	1,323.83	1,349.70
GTC ANIMAL CONTROL	94.46	96.15	98.35	100.07	102.30	104.30
GTC CONSERVATION	244.56	248.94	254.65	259.10	264.88	270.05
TOTAL	63,908.46	65,052.29	66,542.92	67,707.81	69,216.36	70,569.23

Total Taxing Unit Revenue from Base and Share of Inflation Increase	Combined 30% & Inflation 42/43	Combined 30% & Inflation 43/44	Combined 30% & Inflation 44/45	Combined 30% & Inflation 45/46	Combined 30% & Inflation 46/47	Combined 30% & Inflation 47/48
TRAVERSE CITY & ACT 345	785,285.56	782,182.70	779,293.74	776,240.10	773,398.41	770,487.56
RECREATIONAL AUTHORITY (RA)	16,805.51	16,739.11	16,677.29	16,611.94	16,551.12	16,488.83
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	114,675.95	114,222.84	113,800.96	113,355.03	112,940.06	112,514.98
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	263,463.73	262,422.72	261,453.47	260,428.97	259,475.58	258,498.99
GTC COMMISSION ON AGING & SENIOR CNTR	31,681.64	31,556.46	31,439.91	31,316.71	31,202.07	31,084.63
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	54,255.65	54,041.27	53,841.67	53,630.69	53,434.36	53,233.25
GTC VETERANS	6,326.30	6,301.30	6,278.03	6,253.42	6,230.53	6,207.08
DOWNTOWN DEVELOPMENT AUTHORITY	88,774.37	88,423.60	88,097.01	87,751.80	87,430.56	87,101.50
BAY AREA TRANSPORTATION AUTHORITY	26,687.49	26,582.04	26,483.86	26,380.09	26,283.51	26,184.59
GTC ANIMAL CONTROL	2,062.32	2,054.17	2,046.58	2,038.56	2,031.10	2,023.45
GTC CONSERVATION	5,339.73	5,318.63	5,298.99	5,278.22	5,258.90	5,239.11
TOTAL	1,395,358.24	1,389,844.82	1,384,711.49	1,379,285.54	1,374,236.20	1,369,063.98

Attachment 10

Taxing Unit Revenue From Uncaptured Base (fy 25/26)	48/49	49/50	50/51	51/52	52/53	53/54
TRAVERSE CITY & ACT 345	727,118.45	723,482.86	719,865.45	716,266.12	712,684.79	709,121.36
RECREATIONAL AUTHORITY (RA)	15,560.71	15,482.90	15,405.49	15,328.46	15,251.82	15,175.56
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	106,181.75	105,650.85	105,122.59	104,596.98	104,073.99	103,553.62
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	243,948.63	242,728.89	241,515.25	240,307.67	239,106.13	237,910.60
GTC COMMISSION ON AGING & SENIOR CNTR	29,334.94	29,188.27	29,042.33	28,897.11	28,752.63	28,608.87
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	50,236.86	49,985.68	49,735.75	49,487.07	49,239.64	48,993.44
GTC VETERANS	5,857.70	5,828.41	5,799.27	5,770.27	5,741.42	5,712.71
DOWNTOWN DEVELOPMENT AUTHORITY	82,198.74	81,787.74	81,378.80	80,971.91	80,567.05	80,164.22
BAY AREA TRANSPORTATION AUTHORITY	24,710.71	24,587.16	24,464.23	24,341.90	24,220.19	24,099.09
GTC ANIMAL CONTROL	1,909.56	1,900.01	1,890.51	1,881.06	1,871.65	1,862.29
GTC CONSERVATION	4,944.21	4,919.49	4,894.89	4,870.41	4,846.06	4,821.83
TOTAL	1,292,002.27	1,285,542.26	1,279,114.54	1,272,718.97	1,266,355.38	1,260,023.60

Taxing Unit Revenue From Share of Inflation Increase	share inflation 48/49	share inflation 49/50	share inflation 50/51	share inflation 51/52	share inflation 52/53	share inflation 53/54
TRAVERSE CITY & ACT 345	40,389.09	41,531.98	42,221.06	43,007.42	43,799.75	44,416.29
RECREATIONAL AUTHORITY (RA)	864.35	888.81	903.55	920.38	937.34	950.53
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	5,898.05	6,064.95	6,165.58	6,280.41	6,396.12	6,486.15
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	13,550.56	13,934.00	14,165.19	14,429.01	14,694.84	14,901.69
GTC COMMISSION ON AGING & SENIOR CNTR	1,629.46	1,675.57	1,703.37	1,735.10	1,767.06	1,791.94
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	2,790.50	2,869.46	2,917.07	2,971.40	3,026.14	3,068.74
GTC VETERANS	325.38	334.58	340.13	346.47	352.85	357.82
DOWNTOWN DEVELOPMENT AUTHORITY	4,565.87	4,695.08	4,772.97	4,861.87	4,951.44	5,021.14
BAY AREA TRANSPORTATION AUTHORITY	1,372.60	1,411.44	1,434.86	1,461.58	1,488.51	1,509.46
GTC ANIMAL CONTROL	106.07	109.07	110.88	112.95	115.03	116.65
GTC CONSERVATION	274.63	282.41	287.09	292.44	297.83	302.02
TOTAL	71,766.56	73,797.35	75,021.76	76,419.03	77,826.90	78,922.42

Total Taxing Unit Revenue from Base and Share of Inflation Increase	Combined 30% & Inflation 48/49	Combined 30% & Inflation 49/50	Combined 30% & Inflation 50/51	Combined 30% & Inflation 51/52	Combined 30% & Inflation 52/53	Combined 30% & Inflation 53/54
TRAVERSE CITY & ACT 345	767,507.54	765,014.84	762,086.51	759,273.54	756,484.54	753,537.66
RECREATIONAL AUTHORITY (RA)	16,425.05	16,371.71	16,309.04	16,248.84	16,189.16	16,126.09
RA BOND	-	-	-	-	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	112,079.81	111,715.80	111,288.17	110,877.39	110,470.11	110,039.77
NMC BOND	-	-	-	-	-	-
GRAND TRAVERSE COUNTY (GTC)	257,499.19	256,662.89	255,680.43	254,736.68	253,800.97	252,812.29
GTC COMMISSION ON AGING & SENIOR CNTR	30,964.40	30,863.84	30,745.70	30,632.21	30,519.69	30,400.80
TRAVERSE AREA DISTRICT LIBRARY	-	-	-	-	-	-
GTC ROAD COMMISSION	53,027.36	52,855.14	52,652.82	52,458.47	52,265.78	52,062.17
GTC VETERANS	6,183.07	6,162.99	6,139.40	6,116.74	6,094.27	6,070.53
DOWNTOWN DEVELOPMENT AUTHORITY	86,764.61	86,482.82	86,151.78	85,833.78	85,518.49	85,185.35
BAY AREA TRANSPORTATION AUTHORITY	26,083.32	25,998.60	25,899.08	25,803.49	25,708.70	25,608.56
GTC ANIMAL CONTROL	2,015.63	2,009.08	2,001.39	1,994.00	1,986.68	1,978.94
GTC CONSERVATION	5,218.84	5,201.89	5,181.98	5,162.85	5,143.89	5,123.85
TOTAL	1,363,768.83	1,359,339.61	1,354,136.31	1,349,138.00	1,344,182.28	1,338,946.02

Taxing Unit Revenue From Uncaptured Base (fy 25/26)	53/54	54/55
TRAVERSE CITY & ACT 345	709,121.36	705,575.76
RECREATIONAL AUTHORITY (RA)	15,175.56	15,099.68
RA BOND	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	103,553.62	103,035.86
NMC BOND	-	-
GRAND TRAVERSE COUNTY (GTC)	237,910.60	236,721.05
GTC COMMISSION ON AGING & SENIOR CNTR	28,608.87	28,465.82
TRAVERSE AREA DISTRICT LIBRARY	-	-
GTC ROAD COMMISSION	48,993.44	48,748.47
GTC VETERANS	5,712.71	5,684.15
DOWNTOWN DEVELOPMENT AUTHORITY	80,164.22	79,763.39
BAY AREA TRANSPORTATION AUTHORITY	24,099.09	23,978.60
GTC ANIMAL CONTROL	1,862.29	1,852.98
GTC CONSERVATION	4,821.83	4,797.72
TOTAL	1,260,023.60	1,253,723.48

Taxing Unit Revenue From Share of Inflation Increase	share inflation 53/54	share inflation 54/55
TRAVERSE CITY & ACT 345	44,416.29	44,947.58
RECREATIONAL AUTHORITY (RA)	950.53	961.90
RA BOND	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	6,486.15	6,563.74
NMC BOND	-	-
GRAND TRAVERSE COUNTY (GTC)	14,901.69	15,079.94
GTC COMMISSION ON AGING & SENIOR CNTR	1,791.94	1,813.37
TRAVERSE AREA DISTRICT LIBRARY	-	-
GTC ROAD COMMISSION	3,068.74	3,105.44
GTC VETERANS	357.82	362.10
DOWNTOWN DEVELOPMENT AUTHORITY	5,021.14	5,081.20
BAY AREA TRANSPORTATION AUTHORITY	1,509.46	1,527.52
GTC ANIMAL CONTROL	116.65	118.04
GTC CONSERVATION	302.02	305.63
TOTAL	78,922.42	79,866.46

Total Taxing Unit Revenue from Base and Share of Inflation Increase	Combined 30% & Inflation 53/54	Combined 30% & Inflation 54/55
TRAVERSE CITY & ACT 345	753,537.66	750,523.34
RECREATIONAL AUTHORITY (RA)	16,126.09	16,061.58
RA BOND	-	-
NORTHWESTERN MICHIGAN COLLEGE (NMC)	110,039.77	109,599.59
NMC BOND	-	-
GRAND TRAVERSE COUNTY (GTC)	252,812.29	251,800.99
GTC COMMISSION ON AGING & SENIOR CNTR	30,400.80	30,279.19
TRAVERSE AREA DISTRICT LIBRARY	-	-
GTC ROAD COMMISSION	52,062.17	51,853.91
GTC VETERANS	6,070.53	6,046.25
DOWNTOWN DEVELOPMENT AUTHORITY	85,185.35	84,844.59
BAY AREA TRANSPORTATION AUTHORITY	25,608.56	25,506.12
GTC ANIMAL CONTROL	1,978.94	1,971.02
GTC CONSERVATION	5,123.85	5,103.35
TOTAL	1,338,946.02	1,333,589.94

WORKING TIMELINE & MILESTONES OF ADOPTION OF MDF TIF PLAN



Additional Opportunity for Engagement (TBD)

- Joint Meetings with the City Commission and DDA Board
- DDA Board Study Sessions
- Community Open House(s)

Legend

MDF - Moving Downtown Forward
 DACC - Development Area Citizens Council. 9 residents that reside in the TIF District

For January 16, 2026 Meeting



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
harry@downtowntc.com
231-922-2050

MEMORANDUM

To: DDA Board of Directors

From: Harry Burkholder, DDA Executive Director

Date: January 9, 2026

Re: 2026 - 2027 CIP and Budget Discussion

Over the next several months the DDA will be working on two unique but interrelated documents:

Capital Improvement Plan

The City's Capital Improvement Plan (CIP) is the 6-year strategic plan outlining large infrastructure projects - detailing costs, funding sources and scheduling. DDA infrastructure projects are included in the City's CIP Plan, which is formally approved by the Planning Commission.

2026 – 2027 DDA Budget

The DDA Budget is the spending plan for the projects identified in the CIP, as well as other DDA services and initiatives.

Here is an estimated timeline for the CIP and budget approval process. As a reminder, the City Commission must formally approve the DDA budget prior to formal adoption by the DDA Board.

Capital Improvement Process and Timeline (dates subject to change)

January	DDA staff inputs infrastructure projects into the CIP
February 3 rd	CIP distributed to the Planning Commission, Public Hearing Scheduled
February 18 th	Planning Commission Study Session on CIP
March 3 rd	Planning Commission holds public hearing on CIP w/opportunity for approval

Budget Process & Timeline (dates subject to change)

Jan - March	DDA Finance Committee discusses preliminary budget
Jan - March	DDA Board reviews and discusses preliminary budget
March 20 th	DDA Board reviews and discusses final draft budget
TBD	DDA Finance Committee reviews and discusses draft budget (as needed)
April 17 th	DDA Board reviews budget & schedules public hearing for May 15 th
May 4 th	DDA draft budget submitted to the City Commission
May 11 th	DDA draft budget discussed at City Commission Study Session
May 15 th	DDA holds public hearing on budget
May 18 th	City Commission holds public hearing on budget
June 1 st	Approval of budget by City Commission
June 19 th	Approval of budget by DDA Board

DDA Budget and Funds

The DDA has three unique, but complementary, funds that comprise its budget:

DDA General Fund

Revenue sources for the DDA General Fund include a 2-mill levy on property within the Downtown District, grants, administrative fees from the TIF-97 and Old Town TIF Funds, and the DTCA's contract.

TIF-97 Fund

The TIF-97 Fund is funded through the harnessed appreciation of tax revenue within the TIF-97 District. The City of Traverse City contributes 53-cents on the dollar for TIF, with the remaining 47-cents contributed by the following regional taxing authorities:

- Commission on Aging - Veterans Affairs - Road Commission - NMC - BATA
- Conservation District - Animal Control - Grand Traverse County – Recreation Auth.

Old Town TIF Fund

The Old Town TIF Fund is funded through the harnessed appreciation of tax revenue within the Old Town District. The City of Traverse City contributes 53-cents on the dollar for TIF, with the remaining 47-cents contributed by the following regional taxing authorities:

- Commission on Aging - Veterans Affairs - Road Commission - NMC - BATA
- Conservation District - Animal Control - Grand Traverse County – Recreation Auth.

As a reminder, the fiscal year for the DDA runs from July 1st through June 30th concurrent with the City of Traverse City.

Developing the Budget – What Do We Consider?

In developing the 2026/2027 budget, it is helpful to think about the previous fiscal year investments (what did we spend/what did we not spend, where do we want to spend more or spend less?) current plans, on-going projects/initiatives and overarching strategies that have been adopted by the DDA and other community entities to serve as

the framework for how the DDA allocates resources to invest in projects and services. These include, but are not limited to:

The Capital Improvement Plan (CIP)

The City updates its six-year CIP annually to develop a schedule of major public infrastructure projects and inform the Planning Commission. The CIP is separate from the City budget and inclusion of a project or cost in the CIP does not commit the DDA to the project or cost, but serves as a general outline for future plans and expenses.

Several potential 2026/2027 CIP Projects (for TIF-97 and Old Town TIF) have been identified to date:

- Rotary Square
- Boardman/Ottaway Phase 1-A
- State Street Two-Way Pilot
- Farmers Market Pavilion
- Decking (part of the *FishPass* Project)
- 7th and Union Street Intersection

Continuing Expenses and Services

Some of the DDA's expenses are static and will remain approximately the same in FY 26/27 (e.g., legal services, community police officer, city service agreement). For other existing programs and services, we will be evaluating previous fiscal years budgeted versus actual operating costs to ensure funding is responsibly allocated and available as needed.

Moving Downtown Guiding Principles

1. Design a great place for all ages and for future generations
2. Protect and preserve small local independent businesses
3. Support job growth and varied career opportunities
4. Champion the development of attainable and workforce housing
5. Advance climate action, sustainability, renewable energy, energy efficiency and resiliency

Traverse City Strategic Action Plan

The Strategic Pillars Framework in the City's new Strategic Action Plan. These include topics identified critical to the future of Traverse City, such as:

- Building Thriving Year-Round Economy
- Supporting Environmental Sustainability
- Strengthening Place-making and Neighborhood Character
- Proactively Manage Urban Design
- Fostering a Regional Collaborative Approach
- Creating a Complete Community

Current Planning Documents and Initiatives

The DDA and City of Traverse City, respectively, have adopted extensive plans that create a framework for future infrastructure projects aligned with the community's goals, values, needs, and feasibility. These plans include but are not limited to:

- Lower Boardman Unified Plan
- TIF-97 Plan
- Draft Moving Downtown Forward TIF Plan
- Old Town TIF Plan
- City Master Plan and Mobility Action Plan
- TIF-97 Stormwater Management Plan

Established DDA Capital Improvement and Service Priorities

Although the DDA is working on several projects/initiatives, we have been focused on the following TIF supported key infrastructure projects and service priorities:

1. Rotary Square
2. Farmers Market Pavillion
3. State Street (two-way)
4. Clean and Green Services
5. Boardman/Ottaway Riverwalk

Similar to last year, we are organizing the TIF budget(s) and their associated projects under Four Categories

1. Running Downtown
2. Building and Maintaining Downtown - Essential Public Infrastructure & Services
3. Transforming Downtown - Transformational Public Infrastructure
4. Activating Downtown and Growing Business

I have included the categorized TIF-97 and Old Town TIF spreadsheet for the 2025 – 2026 Budget (our current budget) for reference and as a starting point for the upcoming fiscal year discussion. I am working with the City Treasurer's office to get a more clear understanding of our TIF budget limits for the upcoming fiscal year.

Final DDA TIF(s) 2025 - 2026 Budget

TIF-97	Taxable Value	\$ 170,026,825
	Estimated Revenue	\$ 4,336,329
	Est. Fund Balance of Previous Fiscal Year	\$ 6,599,401

Running Downtown	\$ 1,209,783
DDA Administration	\$ 595,094
Service Agreement with City	\$ 514,689
Legal Services	\$ 20,000
Miscellaneous & Utilities	\$ 80,000
Building and Maintaining Downtown	
(A) Essential Public Infrastructure	\$ 1,545,459
Hardy Parking Deck Payment	\$ 874,459
Streetscaping/Snowmelt	\$ 120,000
Stormwater Infrastructure (Lot B)	\$ 110,000
Stormwater Infrastructure	\$ 41,000
N. Union Street Bridge Repair	\$ 150,000
N. Union Deck/Stair Replacement	\$ 80,000
General infrastructure Repair	\$ 65,000
City Infrastructure Contribution	\$ 80,000
Miscellaneous	\$ 25,000
(B) Essential Public Services	\$ 284,200
Community Police Officer (\$120,431)*	
Trash Removal (\$60,078)*	
Farmers Market	\$ 38,000
Public Restroom Program	\$ 6,000
Wayfinding Signage	\$ 15,000
Clean and Green Team	\$ 65,000
Landscaping**	\$ 10,000
City Truck Rental	\$ 5,200
Holiday Lights	\$ 120,000
Miscellaneous	\$ 25,000
Transforming Downtown	
(A) Transformative Public Infrastructure	\$ 3,810,000
Rotary Square	\$ 150,000
Farmers Market Pavillion	\$ 2,800,000
Boardman/Ottaway Riverwalk	\$ 400,000
Two-Way Pilot	\$ 80,000
Mid-Block Crosswalks	\$ 300,000
West End Demolition	\$ 80,000
(B) Transformative Public Services	\$ 34,000
Composting Program	\$ 10,000
Retail Incubator	\$ 9,000
Non-Motorized Investments***	\$ 15,000
Activating Downtown & Growing Business	\$ 100,000
Communication, Promotion & Events	\$ 90,000
Traverse Connect	\$ 10,000
Total Expenses	\$ 6,983,442
Estimated Remaining Fund Balance	\$ 3,952,288

* Trash Removal & Police Officer included In The Service Agreement Total
 ** Planters and maintenance of Rotary Square and other downtown areas
 *** Includes BATA's Destination Downtown Program

Old Town TIF	Taxable Value	\$ 33,556,796
	Estimated Revenue	\$ 829,992
	Est. Fund Balance of Previous Fiscal Year	\$ 878,401

Running Downtown	\$ 272,210
DDA Administration	\$ 117,449
Service Agreement with City	\$ 124,761
Legal Services	\$ 10,000
Miscellaneous & Utilities	\$ 20,000
Building and Maintaining Downtown	
(A) Essential Public Infrastructure	\$ 90,000
Streetscaping/Snowmelt	\$ 50,000
Stormwater Infrastructure	\$ 10,000
General infrastructure Repair	\$ 10,000
City Infrastructure Contribution	\$ 20,000
(B) Essential Public Services	\$ 62,000
Community Police Officer (\$3,000)*	
Trash Removal (\$20,000)*	
Wayfinding Signage	\$ 3,000
Clean and Green Team	\$ 15,000
Landscaping**	\$ 3,000
City Truck Rental	\$ 1,000
Holiday Lights	\$ 30,000
Miscellaneous	\$ 10,000
Transforming Downtown	
(A) Transformative Public Infrastructure	\$ 270,000
Rivers Edge Riverwalk	\$ 250,000
Riverwalk Signage	\$ 20,000
(B) Transformative Public Services	\$ 10,000
Composting Program	\$ 5,000
Non-Motorized Investments***	\$ 5,000
Activating Downtown & Growing Business	\$ 25,000
Communication, Promotion & Events	\$ 20,000
Traverse Connect	\$ 5,000
Total Expenses	\$ 729,210
Estimated Remaining Fund Balance	\$ 979,183

* Trash Removal & Police Officer included In The Service Agreement Total
 ** Planters and maintenance of Rotary Square and other downtown areas
 *** Includes BATA's Destination Downtown Program



Downtown Development Authority
303 E. State Street
Traverse City, MI 49684
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231-922-2050

Memorandum

To: DDA Board of Directors
From: Harry Burkholder, DDA Executive Director
Date: January 9, 2026
Subject: Executive Director Report

Below is an overview and update on projects and initiatives that the DDA is working on.

General Infrastructure Repair

West Front Street Bridge

The DDA, with support from City Engineering, has completed capping the existing sheet pilings and installing the missing railing along the West Front Street Bridge (the site originally planned for our staircase project). This work does not preclude the possibility of constructing the staircase in the future.



West End Parcels

Former Dry Cleaner Building

With grant support from the Grand Traverse County Brownfield Redevelopment Authority, the City demolished the former dry-cleaning building at 153 Pine Street. The DDA's EGLE grant, which was targeted for the demolition work on this parcel, is still active and could be applied at another eligible location within the downtown district.



120 & 122 West State Street Demolition

The City Commission approved the contract with Elmers to demolish the buildings at 120 and 122 West State Street.

Cass Street Mid-Block Crosswalk

At its December 8th meeting, the City Commission received an overview of several upcoming infrastructure projects, including the Cass Street mid-block crosswalk. As you may recall, in August the City Commission declined a proposal from City Engineering and the DDA to repair the existing Cass Street mid-block crosswalk, instead directing staff to pursue a new design that includes curbed bump-outs.

City Engineering has since completed the engineering specifications for the redesigned crosswalk and is preparing to seek bids. The updated cost estimate for this new design is substantially higher than the original proposal. I will be working with City staff to discuss potential funding options, and this item will likely be returned to you for consideration.

Two-Way Circulation

The future of the two-way downtown circulation pilot will likely be discussed by the City Commission in February.

North Union Street Bridge and Staircase Railing Reconstruction

We have completed an agreement with the City to finalize design and construction costs for a new railing on the staircase located at the northwest corner of the North Union Street Bridge. This work will be included in the City's overall bid package for the bridge's structural improvements, to which the DDA Board has made a financial contribution through the TIF 97 budget.

NOAA/Tribal Grant

We continue to work with the GEI consulting team on the first phase of this project, which includes the collection and review of existing data. An in-river field assessment was completed just before the Holiday break with GEI staff and several local stakeholders participating.

Riverwalk Wayfinding

We have completed the agreement with Corbin Design and have our first meeting with the consultant scheduled.

DDA Website

We continue to work with Flight Path Creative on the development of our new website, with a targeted launch scheduled for March.

Socks Proposal

As you recall John Socks presented an initial proposal to build the West End Parking Structure (w/housing) to the City Commission last month. This past week, the City Manager issued notice that the City would develop and issue an RFQ process for a possible public/private partnership for these assembled properties. There are still a lot of moving parts and considerations with the RFQ as well as a project of this size and complexity.



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Memorandum

To: Downtown Development Authority Board of Directors
From: Lauren Bohac, DDA Deputy Director
Memo Date: January 12, 2025
Subject: Arts Commission Update

Gateway Sculpture Invitation

At their December meeting, the Arts Commission reviewed two proposals for gateway sculptures as part of the North Boardman Creative Initiative. The Commission is following up with artists and expect to have an update on this project next month.

Paint It Forward Grant

The Arts Commission approved a proposal from organizers of the upcoming Fresh Coast Film Festival in Traverse City for a mini grant of \$2,500 from the Commission's Paint It Forward program. The proposal now moves to the City Commission for final approval.

Appointments

On December 15, the City Commission appointed Jack Lankford and Natalija Stojanovic to serve on the Arts Commission with terms expiring May 18, 2027.



Downtown Development Authority
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231-922-2050

Memorandum

To: Harry Burkholder, DDA Executive Director
Downtown Development Authority Board of Directors

From: Sara Klebba, DDA Director of Events & Engagement

Date: January 12, 2025

Subject: DTCA Director of Events & Engagement Update

DTCA Events

Downtown Holiday Shopping Series (Dec 2025)

- Foot traffic was up for majority of members for Ladies' and Men's Night. Wrap It Up (WIU) traffic was much lower
 - Ladies' Night: 6,900 people visited and stayed for 150 minutes on average. 23% YOY increase
 - Men's Night: 4,900 people, 136-minute average dwell time. 9% YOY increase
 - Wrap It Up Night: 3,200 people, 100-minute average dwell time. 9% YOY decrease (no formal event in 2024)
- Though WIU traffic was low, most do not want to cancel the event after its first year. Some recommend moving to a Saturday or Friday, keeping the last-minute shopping focus, and possibly keeping the wrapping stations (while adding to Ladies' & Men's Nights)

Community Canvas: The Downtown TC Community Mural Unveiling (Sat, Jan 17)

- Project producer Look Wonder Discover (LWD) and partner Crooked Tree Arts Center are partnering in this event that allows guests to explore the mural, discover other public art, and enjoy interactive activations and specials throughout downtown. Ten members are signed up to offer creative activities and/or specials, and LWD partner businesses will be added to the landing page.
- LWD is working on a map of public art and all participating locations. We will offer hard copies and also link to it from our web page.
- Installation set for Friday, January 16 on a series of metal panels. Dedication will be at Crooked Tree Arts Center's Winter Exhibits Opening Reception at about 3:30pm. After the reception, around 5 pm, guests are invited to take a short walk together to the mural on Front Street.

Sweetheart of a Sale (Sat, Feb 14-Mon, Feb 16)

- Reintroducing this past retail event to DTCA members week of January 12 for sign up.
- Encouraging members to sign up to offer special offers, treats, or activations that lean into the theme of “love” – including love for supporting local.

Traverse City Restaurant Week/TCRW (Sun, Feb 22-Sat, Feb 28)

- Creating marketing promotional materials and social media contest. Working with TC Tourism, our partner on Digital Dining Passport and regional promotion.
- 32 restaurants signed up. Working on meeting 2025 numbers of 50+.
- Two sponsors supporting the event so far: Serra TC and Honor Bank.

Get Away or Stay & Play (Fri, Mar 13-Sun, Mar 15)

- Re-running this spring-break themed retail event with social media component. To share sign up with members and begin promotions in early February.

Summer/Fall Arts & Crafts Fairs

- Art Fair exhibitor registration will be added soon in January to the website for June 13 (Old Town) & July 5 (National Cherry Festival) events.
- Downtown Art Fair location to be moved from Rotary Square to new to be determined downtown location due to uncertain availability (Farmers Market relocation/Square development).