

394-850.000-977.005

PNC Bank No Bond Fees

2011 Refunding Bond

	Interest	Principal	Total	Fiscal Year Total	Paid
November-11	2,701.38	10,000	12,701.38		
May-12	9,027.00	59,000	68,027.00	80,728.38	
November-12	8,156.75	31,000	39,156.75		
May-13	7,699.50	30,000	37,699.50	76,856.25	
November-13	7,257.00	33,000	40,257.00		
May-14	6,770.25	33,000	39,770.25	80,027.25	
November-14	6,283.50	35,000	41,283.50		
May-15	5,767.25	34,000	39,767.25	81,050.75	
November-15	5,265.75	37,000	42,265.75		
May-16	4,720.00	36,000	40,720.00	82,985.75	
November-16	4,189.00	36,000	40,189.00		
May-17	3,658.00	36,000	39,658.00	79,847.00	
November-17	3,127.00	35,000	38,127.00		
May-18	2,610.75	35,000	37,610.75	75,737.75	
November-18	2,094.50	35,000	37,094.50		
May-19	1,578.25	34,000	35,578.25	72,672.75	
November-19	1,076.75	37,000	38,076.75		
May-20	531.00	36,000	36,531.00	74,607.75	

Summary

DDA Forecast - Summary
4-13-2020 - Approved by DDA
M. Fitzpatrick / M. Sherry / M. Aniol

Fiscal Year (July-June)	Actual 2017-2018	Actual 2018-2019	Estimated 2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038
Revenue																					
Tax Capture	331,223	363,807	447,754	546,200	568,283	582,754	597,793	593,710	616,126	660,019	677,705	695,655	895,763	914,256	933,027	952,079	971,417	991,045	1,010,967	1,031,189	1,051,713
Small Parcel Reimbursement	5,270	9,979	13,576	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	5,809	8,123	7,406	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	389	5,000	39,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	342,692	386,909	508,549	561,200	568,283	582,754	597,793	593,710	616,126	660,019	677,705	695,655	895,763	914,256	933,027	952,079	971,417	991,045	1,010,967	1,031,189	1,051,713
Expenditures																					
Debt Payments	281,998	266,971	275,600	303,264	310,020	312,523	327,856	348,748	361,141	373,583	374,603	244,560	250,028	229,798	215,033	-	-	-	-	-	-
Professional Services	-	-	1,345	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Contracted Services	1,500	1,500	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Attorney Fees	30,765	42,493	40,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Maintenance	10,000	10,000	10,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
City Administration**	-	-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Capture Refunds BOR/MTT	59,332	-	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Other	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects	20,000	26,684	200,000	88,000	78,000	78,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	403,595	347,663	536,145	500,464	472,220	474,723	412,056	432,948	445,341	457,783	458,803	328,760	334,228	313,998	299,233	84,200	84,200	84,200	84,200	84,200	84,200
Revenue/Expenditures	(60,903)	39,246	(27,596)	60,736	96,063	108,031	185,737	160,762	170,785	202,236	218,902	366,895	561,535	600,258	633,794	867,879	887,217	906,845	926,767	946,989	967,513
Beginning Fund Balance	200,396	139,493	178,738	151,142	211,878	307,941	415,972	601,709	762,471	933,256	1,135,492	1,354,394	1,721,290	2,282,825	2,883,083	3,516,877	4,384,756	5,271,973	6,178,818	7,105,586	8,052,574
Forecasted Net Change	(60,903)	39,246	(27,596)	60,736	96,063	108,031	185,737	160,762	170,785	202,236	218,902	366,895	561,535	600,258	633,794	867,879	887,217	906,845	926,767	946,989	967,513
Ending Fund Balance	139,493	178,738	151,142	211,878	307,941	415,972	601,709	762,471	933,256	1,135,492	1,354,394	1,721,290	2,282,825	2,883,083	3,516,877	4,384,756	5,271,973	6,178,818	7,105,586	8,052,574	9,020,087

Notes / Assumptions:

Dexter Wellness 2016 to be paid out of set aside funds
Dexter Wellness 2017, Power Wellness 2018, and likely Power Wellness 2019 at MTT
**City Administration = Assessor and CDM

Tax Information

DDA Forecast - Tax Capture
4-13-2020 - Approved by DDA
M. Fitzpatrick / M. Sherry / M. Aniol

Fiscal Year (July-June)	Actual	Actual	Actual	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038
	2017-2018	2018-2019	2019-2020																		
% Increase to TV	0.9%	2.1%	2.4%	1.9%	1.0%	0.5%	0.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Total Taxable Value	35,559,565	36,084,450	40,054,362	46,860,074	47,328,675	49,403,318	51,390,022	53,960,872	55,939,565	57,978,659	58,848,338	59,731,064	60,627,029	61,536,435	62,459,481	63,396,374	64,347,319	65,312,529	66,292,217	67,286,600	68,295,899
Grandview Commons New (1)					1,480,000	1,739,687	1,800,000	1,169,280	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-
150 Jeffords New (2)					358,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3045 Broad New (3)					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Base Value	14,918,413	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468	15,057,468
Captured Value	20,641,152	21,026,982	24,996,894	31,802,606	34,109,207	36,085,537	38,132,554	38,903,404	40,882,097	42,921,191	43,790,870	44,673,596	45,569,561	46,478,967	47,402,013	48,338,906	49,289,851	50,255,061	51,234,749	52,229,132	53,238,431
Tax Capture Revenue	453,079	470,750	582,876	707,131	763,654	807,901	853,731	870,989	915,289	960,941	980,412	1,000,175	1,020,234	1,040,594	1,061,260	1,082,236	1,103,526	1,125,135	1,147,069	1,169,332	1,191,929
Less Brownfield Grandview (4)			(20,957)	(50,108)	(82,667)	(111,879)	(142,104)	(161,738)	(181,888)	(181,888)	(181,888)	(181,888)	-	-	-	-	-	-	-	-	-
Less Wellness Withheld (5)	(121,862)	(106,943)	(114,166)	(110,823)	(112,704)	(113,268)	(113,834)	(115,541)	(117,274)	(119,034)	(120,819)	(122,631)	(124,471)	(126,338)	(128,233)	(130,156)	(132,109)	(134,090)	(136,102)	(138,143)	(140,215)
Actual Tax Capture	331,217	363,807	447,754	546,200	568,283	582,754	597,793	593,710	616,126	660,019	677,705	695,655	895,763	914,256	933,027	952,079	971,417	991,045	1,010,967	1,031,189	1,051,713
Millage Rates																					
City Operating	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987	10.8987
City Streets	3.4075	3.4075	4.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075	3.4075
Washtenaw County (S)	4.4880	4.4511	4.4239	4.4239	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511	4.4511
Washtenaw County (W)	1.7242	2.7013	2.4737	2.4737	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013	2.7013
Dexter Library	1.1113	1.1083	1.1037	1.1037	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083	1.1083
Washtenaw CC	3.4267	3.3978	3.3763	3.3763	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978	3.3978
Total (6)	21.9503	22.3885	23.2350	22.2350	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885	22.3885
Dexter Wellness Taxable	5,318,053	4,776,600	4,891,238	4,984,171	5,034,013	5,059,183	5,084,479	5,160,746	5,238,157	5,316,729	5,396,480	5,477,428	5,559,589	5,642,983	5,727,628	5,813,542	5,900,745	5,989,256	6,079,095	6,170,282	6,262,836

Notes / Assumptions:

2018-2019 Base Value Adjustment: Removed Community Park from base value (included incorrectly)
 2019-2020 Base Value Adjustment: Previous assessor added base value of \$140,055 to LaFontaine. Unsure as to why and will research.
 2019-2020 Base Value Adjustment: I found two parcels in the assessing database that should be included in the DDA base but were not. They were added to the 2018 (2018-2019) tax database because of the way the assessing program works.

- (1) Value existing as of 12/31/19. Starting in 20-21, assumptions are made for the next phases, to be complete in 25/26. The formulas wrap the prior year "growth" into the next year's captured value.
- (2) 2020 tax roll 95% complete with no uncapping. FY 2021-2022 add the 5% and assumes all uncap (not counting commercial)
- (3) Placeholder for 3045 Broad.
- (4) This line reduces the tax capture revenue by the estimated amount of the brownfield capture. Does not include millage rates not captured by the DDA (in other words, the actual payment to the brownfield will be higher).
- (5) This line reduces the tax capture revenue by the capture for the Dexter Wellness Center, to remain in place until such time as the litigation is complete.
- (6) The DDA captures 50% of County taxes. The "Total" millage line's formula calculates this, although the millage rate listed for them in the table is the total rate. It is done this way to ensure accuracy when future years' millage rates are updated.

Bond Payments

DDA Forecast - Bond Schedule
4-13-2020 - Approved by DDA
M. Fitzpatrick / M. Sherry / M. Aniol

Fiscal Year (July-June)	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038
2011 Refunding (\$900K)	75,738	72,673	74,608																		
2015 Refunding (\$1.4M)	88,405	87,340	81,275	110,388	108,435	106,483	104,530	97,578	95,803	93,478	86,153	244,060	249,528	229,298	214,533	-	-	-	-	-	-
2017 Refunding (\$1.9M)	116,910	106,499	119,086	192,376	201,085	205,540	222,826	250,670	264,838	279,605	287,950	-	-	-	-	-	-	-	-	-	-
Bond Fees	1,000	1,000	500	500	500	500	500	500	500	500	500	500	500	500	500	-	-	-	-	-	-
Total Debt	282,053	267,512	275,469	303,264	310,020	312,523	327,856	348,748	361,141	373,583	374,603	244,560	250,028	229,798	215,033	-	-	-	-	-	-

Notes / Assumptions:

2015 Refunding (Taxable Bond) earliest call date is 5/1/2025 for the remaining principal of \$985,000. Interest rate 2026-2032 is 4.65%

2017 Refunding (Non-Taxable Bond) is callable 5/1/2024 for the remaining balance of \$1,027,000. Interest rate on bond (all years) is 2.11%

Bond fees are attached to the 2015 bond.

Projects

DDA Forecast - Projects
 4-13-2020 - Approved by DDA _____
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Projects will not be undertaken until revenues are to a level to support them

Fiscal Year (July-June)	Pd. Previous	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037	2037-2038
Tupper (a/k/a DAPCO) Redevelopment (\$347K) CIP # 1.01	\$ 149,656																					
DTE Substation Decom/Relo (\$390K) CIP #1.02 & #1.13	\$ 390,000			156,000	78,000	78,000	78,000															
Baker Rd Streetscape (\$130) CIP #1.03																						
Forest Street Improvements (\$750K) CIP # 1.04																						
Streetscape-Grand Street Sidewalk & On-street Parking CIP #1.05																						
Property Acquisition - Forest Street fro redevelopment & parking lots/ structure CIP #1.06																						
Downtown Façade (\$30K) CIP #1.07																						
Downtown Fire Safety (\$10K) CIP #1.08																						
Parking Lot Maintenance (\$10K) CIP #1.09	\$ 20,000		10,000		10,000																	
Main Street Parking Rehab (\$120K) CIP #1.10																						
Streetscape- Forest & Jeffords Street Realignment & Reconstruction CIP #1.11																						
Miscellaneous CIP #1.12																						
DTE Substation Property Swap (\$187.5K) CIP #1.13																						
House Purchase Payback (\$164) CIP # 1.13	\$ 164,000	20,000	20,000	44,000																		
ADA Ramp (\$85K) CIP #1.14																						
Ann Arbor St. Lighting (\$110K) Complete?																						
Brick Pavers (ongoing maintenance?)																						
Central Street (\$200K) Complete																						
Dex-AA Rd Corridor (\$200K) A CIP worksheet has not been created for this project.																						
Total Projects		20,000	30,000	200,000	88,000	78,000	78,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes / Assumptions:

 When should DDA plan be updated?
 When should CIP #1.05 be initiated?
 Is the Forest & Jeffords Street Realignment & Reconstruction still desired?