

Brownfield Redevelopment Authority

CITY OF GRAND RAPIDS, MICHIGAN

FY2018 Budget Request

**Recommended by the Brownfield Redevelopment Authority
on June 1, 2017**

Submitting for City Commission Consideration on June 6, 2017

	<u>FY2018 Request</u>
RESOURCES	
Tax Increment - Project Revenues	\$ 4,976,319
Tax Increment - Local Site Remediation Revolving Fund	462,143
Tax Increment - Prior Year Adjustments	(30,000)
Tax Increment - Interest and Penalties	(1,000)
Net Tax Increment Revenue	\$ 5,407,462
Payment in Lieu of Tax Increment Revenue Share	8,549
Application Fees	115,000
Interest on Investments	30,013
Grant - U.S. EPA Environmental Site Assessment	18,291
Debt Service - DDA Reimbursement Series 2012A	75,000
From / (To) Fund Balance	(231,017)
TOTAL RESOURCES	\$ 5,423,298
APPROPRIATIONS	
<u>Administration</u>	
Annual Audit	\$ 5,200
Contractual Services - Legal Fees and Notices	25,000
Facilities - Office Space and Maintenance	12,022
General Liability Insurance	5,626
Miscellaneous - Supplies, Copier, Cell Phone, etc.	4,000
Parking and Mileage - Staff and Board Members	5,000
Professional Development	5,000
Staff	353,016
Support Services Allocation - A-87	35,779
Technology and VOIP Services	10,464
Sub-Total Administration	461,107
<u>Site Assessment and Remediation</u>	
Grant - U.S. EPA Environmental Site Assessment	18,291
Local Site Remediation Funding	462,143
Sub-Total Site Assessment	480,434
<u>Debt Service</u>	
Principal	158,000
Interest	77,174
Sub-Total Debt Service	235,174
Tax Increment Reimbursements to Developers	4,246,583
TOTAL APPROPRIATIONS	\$ 5,423,298
EXCESS / (DEFICIT)	\$ -