

CITY OF GRAND RAPIDS, MICHIGAN
BROWNFIELD REDEVELOPMENT AUTHORITY - Operating Fund Only
FY2023 - FY2027 PRIORITY PLAN
Prepared April 1, 2022

	FY2021 Final	FY2022			FY2023 Request	FY2024 Forecast	FY2025 Forecast	FY2026 Forecast	FY2027 Forecast	FY2023-27 TOTALS	
		Adopted Budget	Actual thru 2/28/22	FY2022 Estimate							
REVENUES											
Tax Increment - Development Project Related ⁴	\$ 11,494,207	\$ 12,633,193	\$ 13,175,112	\$ 13,175,112	\$ 12,615,136	\$ 12,264,272	\$ 11,580,922	\$ 11,266,157	\$ 11,106,247	\$ 58,832,734	Estimates per actual or approved schedules
Tax Increment - Transfer to Local Brownfield Revolving Fund	(1,162,562)	(1,262,300)	-	(1,275,751)	(1,194,478)	(1,083,623)	(619,270)	(810,667)	(911,225)	(4,619,263)	Staff estimates
Tax Increment - Prior Year Tax Increment Adjustments	7,622	(30,000)	226	(10,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(150,000)	Staff estimate
Tax Increment - Prior Year Interest/Penalties	-	(1,000)	16	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(5,000)	Staff estimate
Payments in Lieu of Tax Increment Revenues Share	8,980	12,500	-	11,567	12,500	12,625	12,751	12,879	13,008	63,763	Mich Str Dev, Vista Springs, & Offsite Lake Dr
Application Fees	64,461	106,445	28,310	70,000	108,416	111,994	115,690	119,507	123,451	579,058	Estimate, plus 3.3% CPI adjustment increases
Interest on Investments	54,080	66,779	(64,335)	66,779	60,151	78,854	108,779	123,742	142,455	513,981	FY2023-27 Treasurer's Estimates
Series 2012A Bonds - Reimbursements from GR-DDA	75,000	75,000	-	75,000	75,000	75,000	75,000	75,000	75,000	375,000	Per agreement with DDA and developer
Grant - U.S. EPA Environmental Site Assessment/EGLE	58,436	1,148,425	234,660	794,670	1,290,167	-	-	-	-	1,290,167	Per EGLE (fka MDEQ) awarded grants
TOTAL REVENUES	\$ 10,600,224	\$ 12,749,042	\$ 13,373,989	\$ 12,906,377	\$ 12,935,892	\$ 11,428,122	\$ 11,242,872	\$ 10,755,618	\$ 10,517,936	\$ 56,880,439	
EXPENDITURES											
Administration											
Annual Audit	5,235	5,392	5,410	5,410	5,554	5,721	5,892	6,069	6,251	\$ 29,487	FY2022 per contract, other years estimated
Contractual Services - General	15,464	10,000	-	-	12,000	12,500	13,000	13,500	14,000	65,000	Staff estimate
Contractual Services - Marketing	11,250	22,500	9,375	14,373	23,175	23,870	24,586	25,324	26,084	123,039	Staff estimate, 3% increases
Contractual Services - Strategic Plan & Implementation	-	25,000	-	-	15,000	15,000	15,000	15,000	15,000	75,000	Staff estimate
Contractual Services - External Legal Services	-	-	9,683	13,000	12,000	12,000	12,000	12,000	12,000	60,000	Staff estimate
Facilities - Office Space and Maintenance	13,531	13,205	7,999	13,205	13,597	13,996	14,457	15,042	15,851	72,943	Per City Budget Instructions, Exhibit H
General Liability Insurance	11,516	12,186	8,124	12,186	12,793	13,049	13,375	13,776	14,258	67,251	Per City Budget Instructions, Exhibit E
Internet Services - Salesforce Software License	6,411	8,000	67	8,000	8,160	8,323	8,490	8,659	8,833	42,465	Staff estimate
Parking and Mileage - Staff & Board Members	5,359	6,020	4,421	6,020	6,201	6,387	6,579	6,776	6,979	32,922	Staff estimate
Professional Development & Memberships	375	5,000	1,162	2,000	5,000	5,000	5,000	5,000	5,000	25,000	Staff estimate
Staff	400,146	552,903	355,365	552,903	571,727	595,658	617,017	637,272	649,442	3,071,116	Includes 3.81 FTE & phone reims
Supplies and Copier, etc.	1,369	5,435	5,883	8,500	9,000	9,450	9,923	10,419	10,940	49,731	Staff estimate (includes comp), 5% increase
Support Services Allocation from General Fund - A-87	69,040	69,244	46,163	69,244	75,173	76,676	78,210	79,774	81,369	391,202	Per City Budget Instructions, Exhibit G
Technical and VOIP Services ¹	13,752	14,541	9,696	14,541	11,642	12,152	12,574	13,101	13,730	63,199	Per City Budget Instructions, Exhibit D
Sub-total Administration	553,448	749,426	463,348	719,382	781,022	809,782	836,103	861,712	879,736	4,168,355	
Reimbursements, Grants and Debt											
Multiple Year, Multiple Project Agreements	9,886,662	9,166,122	8,373,663	10,203,835	9,765,776	9,531,776	9,340,645	8,840,048	8,581,550	46,059,794	Staff estimates, based on project revenues
50% SET Reimbursement to State of Michigan	526,745	552,582	-	643,256	651,269	645,260	616,944	617,105	613,860	3,144,438	Staff estimates, based on project revenues
Grants - U.S. EPA and/or EGLE (Contractual Services)	40,257	1,114,794	232,735	770,830	1,234,705	-	-	-	-	1,234,705	EGLE grants, less 3% for admin
Debt - 2012 IPA Front Ave Resurfacing - Principal ²	53,000	53,000	(4,063)	(4,063)	-	-	-	-	-	-	Final payment in FY2021
Debt - 2012 IPA Front Ave Resurfacing - Interest ²	3,320	2,159	-	-	-	-	-	-	-	-	Final payment in FY2021
Debt - 2012A Bonds Ionia Ave Reconstruction - Principal ³	115,000	120,000	-	120,000	125,000	130,000	135,000	135,000	140,000	665,000	Per schedule. Final payment June 1, 2032.
Debt - 2012A Bonds Ionia Ave Reconstruction - Interest ³	61,863	58,413	29,156	58,413	53,613	48,613	44,063	38,338	34,613	184,627	Per schedule. Final payment June 1, 2032.
TOTAL EXPENDITURES	11,240,295	11,816,496	9,094,839	12,511,653	12,611,385	11,165,431	10,972,755	10,492,202	10,249,758	55,456,919	
OPERATING FUND - EXCESS / (DEFICIT)	\$ (640,071)	\$ 932,546	\$ 4,279,151	\$ 394,724	\$ 324,507	\$ 262,691	\$ 270,117	\$ 263,416	\$ 268,177		
OPERATING FUND BALANCE - BEGINNING	926,552	286,481	286,481	286,481	681,205	1,005,712	1,268,403	1,538,520	1,801,936		
OPERATING FUND BALANCE - ENDING	\$ 286,481	\$ 1,219,027	\$ 4,565,632	\$ 681,205	\$ 1,005,712	\$ 1,268,403	\$ 1,538,520	\$ 1,801,936	\$ 2,070,113		
Fund Balance Goal - 15% of Annual Expenditures	\$ 1,686,044	\$ 1,772,474	\$ 1,364,226	\$ 1,876,748	\$ 1,891,708	\$ 1,674,815	\$ 1,645,913	\$ 1,573,830	\$ 1,537,464		

Note 1: Includes computer usage, email, shared drives, technical support, webpage, desk telephones, etc.

Note 2: Debt service is paid from Mercantile Bank tax increment revenues.

Note 3: Debt service is paid from Downtown Market tax increment revenues, from \$75,000 annual DDA contributions, and, if there is any revenue shortfall, by the Downtown Market developer.

Note 4: Includes estimated revenues from Small Taxpayer Exemption Loss and Michigan Business Tax Exemption Loss reimbursements from the State of Michigan.