

M E M O R A N D U M

TO: Downtown Development Authority
FROM: Martin Overhiser, Planning Director *MWO*
SUBJECT: DDA Member Terms
DATE: August 8, 1985

The terms of three members expired on July 12, 1985. Under Section 1:155 of the City Code, these members continue to be members of the DDA until their successors are appointed. New appointments to the DDA have not yet been considered by City Council. Therefore, the terms of members Dale Apley, Richard Butts and Alan Mandel will continue through at least the August meeting.

MWO/lg

Attachments: DDA Roster
Chapter 7, City Code

cc: Mayor Pierce

DOWNTOWN DEVELOPMENT AUTHORITY

		<u>Appointed</u>	<u>Term Expires</u>
Dale Apley (A) Dietzel Shoes 309 S. Main Street Ann Arbor, MI 48104	HOME: 761-3483 WORK: 662-0234 or 517-782-2211	7/12/82	1985
Eunice Burns (B)(D)(F) 1614 Harbal Drive Ann Arbor, MI 48105	HOME: 663-3763 WORK: 994-0400	7/12/82	1988
Richard Butts (B) USM Savings & Loan P.O. Box 7470 Ann Arbor, MI 48107	HOME: 665-5282 WORK: 994-5900	7/12/82	1985
Terry Chase (C) The Steeplechase 1119 S. University Ann Arbor, MI 48104	HOME: 662-3289 WORK: 994-0232	7/12/82	1987
Godfrey Collins, Treasurer 100 N. Fifth Avenue Ann Arbor, MI 48107	HOME: 663-6949 WORK: 994-2650	7/12/82	1986
Earl Greene (E) 1553 Broadway Ann Arbor, MI 48105	HOME: 662-8307 WORK: 482-2870 x.266/267	7/12/82	1988
James Hart (E) Seyfried Jewelers 304 S. Main Street Ann Arbor, MI 48104	HOME: 971-6649 WORK: 668-6474	7/12/82	1988
Alan Mandel, Chairman (C) 614 Riverview Drive Ann Arbor, MI 48104	HOME: 662-1007 WORK: 1-517-787-3600	7/12/82	1985
David Shipman, Vice Chairman (F) P.O. Box 7330 Ann Arbor, MI 48107	HOME: 769-3396 WORK: 668-1573	7/12/82	1986
Debora Slee 215 N. Ashley Street Ann Arbor, MI 48104	HOME: 665-6792 WORK: 665-6566	10/15/84	1987
John Swisher, III (E) P.O. Box 1386 Ann Arbor, MI 48106	WORK: 663-0501	7/12/82	1986
Kent Whiteman (B) 539 E. Liberty Street Ann Arbor, MI 48104	HOME: 668-4052 WORK: 995-1866 or 995-9400	7/12/82	1987

Staff Resource People

Jeff Epton and Jeannette Middleton (City Council Ex-Officio Members)	
Martin Overhiser, DDA Recording Secretary and Planning Director	Perry Schectman Manager of System Development
Chuck Mancherian, Assistant Planning Director	Ann Arbor Transportation Authority
Gerry Clark, City Planner Planning Department Third Floor, City Hall (994-2800)	3700 Carpenter Road Ann Arbor, MI 48104 973-6500
Bill Wheeler, Assistant City Engineer Engineering Department Fourth Floor, City Hall (994-2744)	Fred Mayer, University Planner University Planning Office 326 E. Hoover Street Ann Arbor, MI 48104 764-2455
John Robbins, Transportation Director Transportation Department Fourth Floor, City Hall (994-2818)	Louisa Pieper, Staff Director Historic District Commission 312 S. Division Street Ann Arbor, MI 48104 996-3008
Larry Friedman, Planning Coordinator Community Development Department First Floor, City Hall (994-2912)	

Subcommittees: (A) AATA Transfer Facility, (B) Pedestrian Improvements, (C) By-Laws,
(D) Ann Arbor Conference Center, (E) Preliminary Economic Feasibility Study
(F) Environmental Task Force

DOWNTOWN DEVELOPMENT COUNCIL

		Appointed	Term Expires
Eunica Burns (B)(D)(F) 1614 Harbal Drive Ann Arbor, MI 48105	HOME: 663-3763 WORK: 994-0400	7/12/82	1988
Terry Chase (C) The Steeplechase 1119 S. University Ann Arbor, MI 48104	HOME: 662-3289 WORK: 994-0232	7/12/82	1987
Godfrey Collins, Treasurer 100 N. Fifth Avenue Ann Arbor, MI 48107	HOME: 663-6949 WORK: 994-2650	7/12/82	1986
Earl Greene (E) 1553 Broadway Ann Arbor, MI 48105	HOME: 662-8307 WORK: 482-2870 x.266/267	7/12/82	1988
James Hart (E)(G) Sayfried Jewelers 304 S. Main Street Ann Arbor, MI 48104	HOME: 662-3896 WORK: 668-6474	7/12/82	1988
Alan Mandel (C) 614 Riverview Drive Ann Arbor, MI 48104	HOME: 662-1007 WORK: 1-517-787-3600	7/12/82	1989
Mary Reilly 1007 Berkshire Road Ann Arbor, MI 48104	HOME: 668-7012 WORK: 761-2202	11/4/85	1989
David Shipman, Chairman (F)(G) P.O. Box 7330 Ann Arbor, MI 48107	HOME: 769-3396 WORK: 668-1573	7/12/82	1986
Debora Slee 215 N. Ashley Street Ann Arbor, MI 48104	HOME: 665-6792 WORK:	10/15/84	1987
Ulrich Stoll 2121 Hall Ann Arbor, MI 48104	HOME: 663-3412 WORK: 994-5055	4/21/86	1989
John Swisher, III (E)(G) P.O. Box 1386 Ann Arbor, MI 48106	WORK: 663-0501	7/12/82	1986
Kent Whitman, Vice Chairman (B) 527 E. Liberty Street, #209 Ann Arbor, MI 48104	HOME: 668-4052 WORK: 995-9400	7/12/82	1987

Staff Resource People

Jeff Epton and Jeannette Middleton (City Council Ex-Officio Members)

Martin Overhiser, DDA Recording Secretary and Planning Director
Glenn Bowles, City Planner
Planning Department
Third Floor, City Hall (994-2800)

Leigh Chizek, Assistant City Administrator for Engineering
Fourth Floor, City Hall (994-1764)

Bill Wheeler, Acting City Engineer
Engineering Department
Fourth Floor, City Hall (994-2744)

John Robbins, Transportation Director
Transportation Department
Fourth Floor, City Hall (994-2818)

Eileen Ryan, Director
Community Development Department
First Floor, City Hall (994-2912)

Perry Schectman
Manager of System Development
Ann Arbor Transportation Authority
2700 South Industrial Highway
Ann Arbor, MI 48104
973-6500

Fred Mayer, University Planner
University Planner's Office
326 East Hoover Street
Ann Arbor, MI 48104
764-2455

Louisa Pieper, Staff Director
Historic District Commission
312 South Division Street
Ann Arbor, MI 48104
996-3008

Subcommittees: (A) AATA Transfer Facility, (B) Pedestrian Improvements, (C) By-Laws, (D) Ann Arbor Conference Center, (E) Preliminary Economic Feasibility Study (F) Environmental Task Force, (G) Parking Subcommittee

DOWNTOWN DEVELOPMENT AUTHORITY

		<u>Appointed</u>	<u>Term Expires</u>
Eunice Burns 1614 Harbal Drive Ann Arbor, MI 48105	HOME: 663-3763 WORK: 994-0400	7/12/82	1988
Terry Chase The Steeplechase 1119 S. University Ann Arbor, MI 48104	HOME: 662-3289 WORK: 994-0232	7/12/82	1987
Godfrey Collins, Treasurer 100 N. Fifth Avenue Ann Arbor, MI 48107	HOME: 663-6949 WORK: 994-2650	7/12/82	1986
Earl Greene 1553 Broadway Ann Arbor, MI 48105	HOME: 662-8307 WORK: 482-2870 x.266/267	7/12/82	1988
James Hart Seyfried Jewelers 304 S. Main Street Ann Arbor, MI 48104	HOME: 662-3896 WORK: 668-6474	7/12/82	1988
Alan Mandel 614 Riverview Drive Ann Arbor, MI 48104	HOME: 662-1007 WORK: 1-517-787-3600	7/12/82	1989
Mary Reilly 1007 Berkshire Road Ann Arbor, MI 48104	HOME: 668-7012 WORK: 761-2202	11/4/85	1989
Victor Adamo 503 South First Street Ann Arbor, MI 48103	HOME: 996-4248 WORK: 965-3000	7/12/86	1990
Debora Slee 215 N. Ashley Street Ann Arbor, MI 48104	HOME: 665-6792 WORK:	10/15/84	1987
Ulrich Stoll 2121 Hall Ann Arbor, MI 48104	HOME: 663-3412 WORK: 994-5055	4/21/86	1989
John Swisher, III P.O. Box 1386 Ann Arbor, MI 48106	WORK: 663-0501	7/12/82	1986
Kent Whiteman, Vice Chairman 527 E. Liberty Street, #209 Ann Arbor, MI 48104	HOME: 668-4052 WORK: 995-9400	7/12/82	1987

Staff Resource People

Jeff Epton and Jeannette Middleton (City Council Ex-Officio Members)	
Martin Overhiser, DDA Recording Secretary and Planning Director	Perry Schectman Manager of System Development Ann Arbor Transportation Authority 2700 South Industrial Highway Ann Arbor, MI 48104 973-6500
Glenn Bowles, City Planner Planning Department Third Floor, City Hall (994-2800)	
Leigh Chizek, Assistant City Administrator for Engineering Fourth Floor, City Hall (994-1764)	Fred Mayer, University Planner University Planner's Office 326 East Hoover Street Ann Arbor, MI 48104 764-2455
Bill Wheeler, Acting City Engineer Engineering Department Fourth Floor, City Hall (994-2744)	
John Robbins, Transportation Director Transportation Department Fourth Floor, City Hall (994-2818)	Louisa Pieper, Staff Director Historic District Commission 312 South Division Street Ann Arbor, MI 48104 996-3008
Eileen Ryan, Director Community Development Department First Floor, City Hall (994-2912)	

DOWNTOWN DEVELOPMENT AUTHORITY

		Appointed	Term Expires
Victor Adamo 503 S. First Street Ann Arbor, MI 48103	HOME: 995-0503 WORK: 517/349-6500	7/12/86	1990
Eunice Burns, Vice Chairman 1614 Herbal Drive Ann Arbor, MI 48105	HOME: 663-3763 WORK: 994-0400	7/12/82	1988
Terry Chase The Steeplechase 1119 S. University Ann Arbor, MI 48104	HOME: 662-3289 WORK: 994-0232	7/12/82	1987
Godfrey Collins, Treasurer 100 N. Fifth Avenue Ann Arbor, MI 48107	HOME: 663-6949 WORK: 994-2650	7/12/82	1986
Earl Greene 1553 Broadway Ann Arbor, MI 48105	HOME: 662-8307 WORK: 482-2870 x.266/267	7/12/82	1988
James Hart Seyfried Jewelers 304 S. Main Street Ann Arbor, MI 48104	HOME: 662-3896 WORK: 668-6474	7/12/82	1988
Alan Mandel 614 Riverview Drive Ann Arbor, MI 48104	HOME: 662-1007 WORK: 1-517-787-3600	7/12/82	1989
Mary Peilly 1007 Berkshire Road Ann Arbor, MI 48104	HOME: 668-7012 WORK: 761-2202	11/4/85	1989
Ulrich Stoll 2121 Hall Ann Arbor, MI 48104	HOME: 663-3412 WORK: 994-5055	4/21/86	1989
John Swisher, III P.O. Box 1386 Ann Arbor, MI 48106	WORK: 663-0501	7/12/82	1986
Kent Whiteman, Chairman 527 E. Liberty Street, #209 Ann Arbor, MI 48104	WORK: 995-9400	7/12/82	1987

Staff Resource People

Jeff Epton and Jeannette Middleton (City Council Ex-Officio Members)

Martin Overhiser, DDA Recording Secretary
and Planning Director
Glenn Bowles, City Planner
Planning Department
Third Floor, City Hall (994-2800)

Perry Schectman
Manager of System Development
Ann Arbor Transportation Authority
2700 South Industrial Highway
Ann Arbor, MI 48104
973-6500

Leigh Chizek, Assistant City Administrator
for Engineering
Fourth Floor, City Hall (994-1764)

Fred Mayer, University Planner
University Planner's Office
326 East Hoover Street
Ann Arbor, MI 48104
764-2455

Bill Wheeler, City Engineer
Engineering Department
Fourth Floor, City Hall (994-2744)

Louise Pieper, Staff Director
Historic District Commission
312 South Division Street
Ann Arbor, MI 48104
996-3008

John Robbins, Transportation Director
Transportation Department
Fourth Floor, City Hall (994-2818)

Eileen Ryan, Director
Community Development Department
First Floor, City Hall (994-2912)

DOWNTOWN DEVELOPMENT AUTHORITY

			<u>Appointed</u>	<u>Term Expires</u> (July 12)
Y	Victor Adamo 503 S. First Street Ann Arbor, MI 48103	HOME: 995-0503 WORK: 517/349-6500	7/12/86	1990
Y	Eunice Burns, Chair 1614 Harbal Drive Ann Arbor, MI 48105	HOME: 663-3763 WORK: 747-7777	7/12/82	1988
Y	Shirley Clarkson 113-1/2 E. Ann Street Ann Arbor, MI 48104	HOME: 761-1384 WORK: 747-1148	9/21/87	1991
N	Geoffrey Collins, Inc. DEL BORGSDORF 100 N. Fifth Avenue Ann Arbor, MI 48107	HOME: 663-6949 WORK: 994-2650	7/12/82	1986
	Carey Ferchland 1801 Independence Blvd., #2 Ann Arbor, MI 48104	HOME: 663-6949 WORK: 761-3526	8/3/87	1991
	Jon Gordon 3443 Yellowstone Ann Arbor, MI 48105	HOME: 996-2518 WORK: 769-7600	7/18/88	1989
Y	Earl Greene, Vice Chair 1553 Broadway Ann Arbor, MI 48105	HOME: 662-8307 WORK: 492-2870 x.266/267 <i>481-8300</i>	7/12/82	1988
Y	James Hart Seyfried Jewelers 304 S. Main Street Ann Arbor, MI 48104	HOME: 662-3896 WORK: 668-6474	7/12/82	1988
Y	Mary Reilly 1007 Berkshire Road Ann Arbor, MI 48104	HOME: <i>973-2860</i> 668-7012	11/4/85	1989
Y	George Wahr Sallade 126 N. Division, #2 Ann Arbor, MI 48104	HOME: 662-1218 WORK: 668-6097	8/3/87	1991
N	Ulrich Stoll 2121 Hall Ann Arbor, MI 48104	HOME: 663-3412 WORK: 994-5055	4/21/86	1989
N	Kent Whiteman L. Kent Whiteman Associates 204 E. Washington Street Ann Arbor, MI 48104	WORK: 994-4900	7/20/87	1991

Staff Resource People

Jeff Epton and Liz Brater (City Council Martin Overhiser, DDA Recording Secretary and Planning Director Third Floor, City Hall (994-2800)	Ex-Officio Members) Eileen Ryan, Director Community Development Department First Floor, City Hall (994-2912)
Leigh Chizek, Assistant City Administrator for Engineering Third Floor, City Hall, (994-1764)	Perry Schectman Manager of System Development Ann Arbor Transportation Authority 2700 South Industrial Highway Ann Arbor, MI 48104 973-6500
Bill Wheeler, City Engineer Engineering Department Fourth Floor, City Hall (994-2744)	Frederick Mayer, University Planner University Planner's Office 326 East Hoover Street Ann Arbor, MI 48104 764-2455
Jim Valenta, Transportation Director Transportation Department Basement, City Center Building (994-2818)	

8/3/88

CITY OF ANN ARBOR
DOWNTOWN DEVELOPMENT AUTHORITY
1984-1985 ANNUAL REPORT

On May 10, 1982, the Downtown Development Authority (DDA) was established by the Ann Arbor City Council. The 12 authority members were appointed and held their first meeting on August 3, 1982. The authority, with the assistance of the City Planning Department, Engineering Department and City Administrator's Office, prepared a development plan and tax increment financing plan. This plan was adopted by the DDA on October 26, 1982 and by City Council on November 22, 1982.

From July 1984 through June 1985, the DDA operating fund collected \$415,081 from property taxes and \$20,774* from interest on investments, for a total of \$435,855. Expenses on the bond issues debt service during this period were \$343,010. This resulted in a fund balance as of June 30, 1985 of \$220,505. Two bond issues were sold in the previous year. The first was for \$975,000 to finance pedestrian improvements. This program is upgrading the pedestrian streetscape for portions of Fourth Avenue, Liberty Street, and the area around the Forest Street carport. First payments on this bond issue came due on September 1, 1984. As part of the pedestrian improvement program, an overall master plan for pedestrian improvements has been prepared and will be used as a guide in reviewing future public and private improvements to the DDA area. Final plans were approved by City Council in June 1985. Bids were let in July for improvements to Liberty Street and Fourth Avenue.

A second bond issue was sold to finance the East Washington Street parking structure (Tally Hall). This issue was for \$6.5 million, with the DDA fund being responsible for paying \$3 million, plus interest. The first payments on this issue came due on March 1, 1985. This project will add 600 parking spaces and will be completed in November of 1985.

Activities during the year included:

- 1) Co-sponsored with the City Planning Commission a one-half day seminar on the "Main Street Downtown" program.
- 2) The architectural/engineering firm of Hobbs and Black Associates, Inc. was selected to design the Ann/Ashley parking structure.
- 3) Accepted the Master Plan for Pedestrian Improvements for the downtown area submitted by Pollack Design Associates and Washtenaw Engineering Co., Inc.
- 4) Approved the final design of the Liberty Street and Fourth Avenue pedestrian improvements.
- 5) Approved the Phase I concept of the Ann/Ashley parking structure as presented by the architect.

* Does not include investment earnings from March 1, 1985 to June 30, 1985 estimated at \$4,000 to \$5,000.

- 6) Approved the report conducted by the consulting firm of Zuchelli, Hunter and Associates on "Assessment and Evaluation of Downtown Redevelopment Opportunities", with the following recommendations:
- a) The City should proceed with the development of a parking structure and possible ground-floor retail or office space at Ann and Ashley Streets utilizing the City-owned parking lot and a portion of the County Jail property. This action by the City will facilitate the construction of a privately-funded development at the northwest corner of Main and Huron Streets.
 - b) The City should request formal development proposals from conference center/hotel developments on the two sites that have been suggested for such use, or other sites that others might suggest.
 - c) The City should request and encourage formal development proposals for the construction of housing on City-owned property or other sites within the DDA district.

The attached tables summarize the current financial status of the Downtown Development Authority fund.

10/30/85
GB/MWO/lg/m

Attachments: DDA Unaudited Balance Sheet - June 30, 1985
Table Showing Payment of Building Authority Bonds (Tally Hall)
Table Showing Payment of Limited Tax Development Bonds
(Pedestrian Improvements)
Table Showing Schedule of Payments for Both Issues
Table Showing Tax Revenue Projections

DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET
(Unaudited)
June 30, 1985

ASSETS

Cash	\$ 106
Due from Other Governments	19,374
Personal Property Taxes Receivable	32,650
Due from Investment Fund	<u>171,138</u>

TOTAL ASSETS \$223,268

LIABILITIES & FUND BALANCE

Due to Other Governments	\$ 2,707
Due to AATA	<u>56</u>
Total Liabilities	\$ 2,763

Fund Balance \$220,505

TOTAL LIABILITIES & FUND BALANCE \$223,268

DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES & EXPENSES AND CHANGES IN FUND BALANCE
(Unaudited)
June 30, 1985

REVENUES

Taxes	\$415,081
Investment Earnings	<u>20,774</u> *
	\$435,855

EXPENSES

Debt Service	<u>\$343,010</u>
	<u>\$343,010</u>

Excess of Revenues over Expenses \$ 92,845

Fund Balance July 1, 1984	<u>127,660</u>
Fund Balance June 30, 1985	<u>\$220,505</u>

* Does not include investment earnings from 3-1-85 to 6-30-85 estimated at \$4,000 to \$5,000.

AMORTIZATION OF \$6,500,000
 BUILDING AUTHORITY BONDS
 ANN ARBOR
 (PARKING STRUCTURE) - DATED MAY 1, 1984

Year of Maturity	Interest Rate	Principal Amounts	Outstanding Principal	Interest Amounts	Debt to be Paid Bldg. Authority	Total Debt Service (P & I)	City Share	Royce/Dahlmann Share
Premium				(197.75)				
March 1, 1985	12.75	100,000	6,400,000	518,000.00	2/1/85	517,802.25	442,517.95	75,284.30
Sept. 1, 1985	12.75	-	-	310,800.00	8/1/85	410,800.00	351,072.97	59,727.03
March 1, 1986	12.75	200,000	6,200,000	304,425.00	2/1/86	304,425.00	260,164.04	44,260.96
Sept. 1, 1986	12.75	-	-	291,675.00	8/1/86	504,425.00	431,085.64	73,339.36
March 1, 1987	12.75	225,000	5,975,000	291,675.00	2/1/87	291,675.00	249,267.79	42,407.21
Sept. 1, 1987	12.75	-	-	277,331.25	8/1/87	516,675.00	441,554.59	75,120.41
March 1, 1988	12.75	275,000	5,700,000	277,331.25	2/1/88	277,331.25	237,009.50	40,321.75
Sept. 1, 1988	7.80	-	-	259,800.00	8/1/88	552,331.25	472,026.70	80,304.55
March 1, 1989	7.80	325,000	5,375,000	247,125.00	2/1/89	259,800.00	222,027.16	37,772.84
Sept. 1, 1989	8.20	-	-	247,125.00	8/1/89	584,800.00	499,774.76	85,025.24
March 1, 1990	8.20	375,000	5,000,000	231,750.00	2/1/90	622,125.00	531,673.00	35,930.00
Sept. 1, 1990	8.50	-	-	231,750.00	8/1/90	247,125.00	198,055.40	90,452.00
March 1, 1991	8.50	450,000	4,550,000	212,625.00	2/1/91	231,750.00	582,629.00	33,694.60
Sept. 1, 1991	8.75	-	-	212,625.00	8/1/91	681,750.00	181,711.03	99,121.00
March 1, 1992	8.75	500,000	4,050,000	190,750.00	2/1/92	712,625.00	609,015.03	30,913.97
Sept. 1, 1992	9.00	-	-	190,750.00	8/1/92	190,750.00	163,016.48	103,609.97
March 1, 1993	9.00	575,000	3,475,000	164,875.00	2/1/93	765,750.00	654,416.08	27,733.52
Sept. 1, 1993	9.20	-	-	164,875.00	8/1/93	190,750.00	140,903.49	11,333.92
March 1, 1994	9.20	625,000	2,850,000	136,125.00	2/1/94	789,875.00	789,875.00	23,971.51
Sept. 1, 1994	9.40	-	-	136,125.00	8/1/94	164,875.00	116,333.51	114,841.51
March 1, 1995	9.40	675,000	2,175,000	104,400.00	2/1/95	811,125.00	693,193.91	19,791.49
Sept. 1, 1995	9.50	-	-	104,400.00	8/1/95	829,400.00	89,221.08	117,931.09
March 1, 1996	9.50	725,000	1,450,000	69,962.50	2/1/96	794,962.50	708,811.88	15,178.92
Sept. 1, 1996	9.60	-	-	69,962.50	8/1/96	760,162.50	649,640.95	120,588.12
March 1, 1997	9.60	725,000	725,000	35,162.50	2/1/97	760,162.50	649,640.95	10,171.99
Sept. 1, 1997	9.70	-	-	35,162.50	8/1/97	760,162.50	649,640.95	115,581.19
March 1, 1998	9.70	725,000	-	35,162.50	2/1/98	760,162.50	649,640.95	5,112.35
Sept. 1, 1998	9.70	-	-	35,162.50	8/1/98	760,162.50	649,640.95	110,521.55
TOTAL		\$6,500,000		\$5,880,614.75		\$12,380,014.75	\$10,580,572.40	\$1,800,042.35

All payments from City due August 1 1985 (6 August 1 annually thereafter) Principal
 All payments from City due February 1, 1985 (6 August 1 & February 1 thereafter) Interest

Average Interest Rate
 Net Interest Cost
 Premium

9.3952%
 \$5,880,614.75
 \$197.75

The distribution is based on the assumption:
 Royce/Dahlmann Share of 945,053
 Bonded Costs
 City Share 5,554,947
 Total B Issue 6,500,000
 1,000

854608
 145392
 Royce
 Dahlmann
 Share

DOWNTOWN DEVELOPMENT AUTHORITY
ESTIMATED TAX INCREMENT RECEIPTS
APRIL 21, 1986

<u>Year Ending 6/30</u>	<u>S.E.V. Captured</u>	<u>Tax Increment Receipts</u>	<u>Payments to Taxing Units Per Agreement</u>	<u>Total Available To DDA</u>	<u>Total Receipts Including Interest</u>
1984	2,154,000	127,258	3,629	123,629	127,660
1985	6,319,200	415,081	-	415,081	439,273
1986	9,007,500	585,488	-	585,488	600,000
1987	18,594,100	1,264,399	92,200	1,172,199	1,200,000
1988	23,750,000	1,615,000	88,500	1,526,500	
1989	29,930,000	2,035,240	112,620	1,922,620	
1990	33,275,000	2,262,700	30,850	2,231,850	
1991	36,790,000	2,501,720	-	2,501,720	
1992	40,470,000	2,751,960	-	2,751,960	
1993	44,360,000	3,016,480	-	3,016,480	
1994	48,420,000	3,292,560	-	3,292,560	
1995	52,690,000	3,582,920	-	3,582,920	
1996	57,170,000	3,887,560	-	3,887,560	
1997	61,890,000	4,208,520	-	4,208,520	
1998	66,830,000	4,544,440	-	4,544,440	
1999	72,020,000	4,897,360	-	4,897,360	
2000	78,470,000	5,335,960	-	5,335,960	

Note: SEV figure are Actual 1984-87

Receipts are Actual 1984-85

Tax receipts estimated at 68 mills on SEV-1988 on

DOWNTOWN DEVELOPMENT AUTHORITY

Tax Revenue Projections

Ann Arbor, Michigan

iscal Year	Original Plan Total Downtown Assessment	Original Plan SEV Captured Downtown Improvements	Actual SEV Captured from Downtown Improvements	Original Plan Projected Tax Revenues from Captured Value	Actual Tax Revenues	Projected Revenues From Other Sources	Actual Revenues From Other Sources	Total Projected Programmes	Total Actual Revenues	Bond Issue	Total Annual Principle & Interest On Bonds	Cumulative Balance (Does Not Reflect Any Other Receipts)
83-84	\$107,000,000	\$ 2,000,000	\$ 2,154,200	\$ 120,000	\$ 123,629	\$ 86,000	\$ 2,937	\$ 260,000	\$126,566	\$ 975,000	\$ ----	\$123,629
84-85	117,450,000	7,100,000	6,319,200	426,000	415,001	174,000	20,774	600,000	\$435,855	3,000,000 (1)	343,010 (4)	216,474
85-86	128,673,000	12,450,000	9,007,500 (3)	747,000	585,488 (3)	219,512	---	805,000	---	6,900,000 (2)	417,200	604,274
86-87	140,726,000	19,070,000	15,250,000 (3)	1,090,000	991,250 (3)	325,000	---	1,316,250	---	2,500,000 (5)	1,317,800 (6)	602,724
87-88	153,662,000	23,970,000	20,750,000 (3)	1,438,000	1,349,750 (3)	367,000	---	1,715,750	---	4,000,000 (5)	1,697,800 (7)	620,674
88-89	167,546,000	30,170,000	26,930,000 (3)	1,810,000	1,750,450 (3)	304,000	---	2,054,450	---	---	1,697,800	977,324
89-90	182,433,000	36,680,000	30,275,000 (3)	2,201,000	1,967,870 (3)	196,000	---	2,163,870	---	2,000,000 (5)	2,384,680 (8)	956,594
90-91	198,384,000	43,510,000	33,790,000 (3)	2,611,000	2,195,770 (3)	294,000	---	2,489,770	---	4,000,000 (5)	2,488,600 (9)	987,764

ODA fund responsibility is \$3,000,000 for this \$6,500,000 bond issue (East Washington Street structure)

Estimated bond amount for Ann/Ashley parking structure

October 21, 1985 estimate of City Administrator which includes the One North Main project

Actual

Projected future bond issues listed in the 1982 ODA Plan

Includes Ann/Ashley Parking Structure

Includes \$2,500,000 pedestrian improvement program

Includes a \$4,000,000 addition to the parking structure system

Includes a \$2,000,000 addition to the parking structure system

Source: Unaudited City staff data

2/9/85

7/19/85

MEMORANDUM

TO: Downtown Development Authority
FROM: Del Borgsdorf, City Administrator
SUBJECT: Financial Status of DDA Fund

November 3, 1988

Attached are four tables regarding the status of the DDA Fund. These reports show that the 1982 Plan projected that the captured state equalized value (SEV) would be \$30,170,000 for the 1988-89 budget year. The actual for this year is \$38,460,400. This current captured SEV times the current millage rate of 67.99 mills will generate \$2,614,923 this year less uncollectables (which might run to \$90,000).

The Fund has bond obligations of \$1,560,306 this year and began the year with a Fund balance \$1,066,385. The Fund should take in \$2,500,000 for the fiscal year (1988-89) with \$400,000 of that amount being returned to other taxing units. This is required by the DDA ordinance because the collections will exceed the revenues projected in the 1982 Plan.

Additional financial projections will be prepared by Reuben Bergman and provided to the DDA at a later date. He, together with Jim Hart and Martin Overhiser, met with the DDA Citizens Council on November 2 and today, his first day on the job, he and I met with the Main Street Merchants Group. Last week he met with the Pedestrian Improvements Committee. So you see, Reuben has already jumped in with both feet.

Prepared by: Martin Overhiser

MWO/jsj/m

Attachments: Financial Reports: A) Estimate of Net Tax Revenues
B) Statement of Revenues, Expenses and Changes in Fund Balance
C) Balance Sheet
D) Annual Debt Service Requirements

steve145

Downtown Development Authority
 Estimate of Net Tax Revenues
 FY 1982-83/FY 2008-09

Fiscal Year Starting July 1	1982 Estimated SEV Captured From New Constr	Actual/Projected Captured SEV	1982 Est Tax Revenues Fr Captured SEV	Actual/Projected Tax Increm Receipts	Payments To Taxing Units Per Ordinance	Total Available To DDA
1982	\$ 0	0	0	0	0	0
1983	2,000,000	2,154,000	120,000	127,258	3,629	123,629
1984	7,100,000	6,319,200	426,000	415,081	0	415,081
1985	12,450,000	9,007,500	747,000	577,701	0	577,701
1986	18,070,000	18,594,100	1,080,000	1,248,904	94,043	1,154,861
1987	23,970,000	28,453,400	1,438,000	1,960,439	261,220	1,699,220
1988	30,170,000	38,460,400	1,810,000	2,614,923	402,462	2,212,462
1989	36,680,000	40,383,420	2,201,000	2,746,073	272,536	2,473,536
1990	43,510,000	42,402,591	2,611,000	2,883,376	136,188	2,747,188
1991	50,710,000	44,522,721	3,043,000	3,027,545	0	3,027,545
1992	58,250,000	46,748,857	3,495,000	3,178,922	0	3,178,922
1993	66,160,000	49,086,299	3,967,000	3,337,868	0	3,337,868
1994	74,470,000	51,540,614	4,468,000	3,504,762	0	3,504,762
1995	83,190,000	54,117,645	4,991,000	3,680,000	0	3,680,000
1996	92,350,000	56,823,527	5,541,000	3,864,000	0	3,864,000
1997	101,970,000	59,664,704	6,118,000	4,057,200	0	4,057,200
1998	112,070,000	62,647,939	6,724,000	4,260,060	0	4,260,060
1999	122,670,000	65,780,336	7,360,000	4,473,063	0	4,473,063
2000	133,800,000	69,069,353	8,028,000	4,696,716	0	4,696,716
2001	145,490,000	72,522,820	8,729,000	4,931,552	0	4,931,552
2002	157,760,000	76,148,961	9,466,000	5,178,129	0	5,178,129
2003	170,650,000	79,956,409	10,239,000	5,437,036	0	5,437,036
2004	184,180,000	83,954,230	11,051,000	5,708,888	0	5,708,888
2005	198,390,000	88,151,941	11,093,000	5,994,332	0	5,994,332
2006	213,310,000	92,559,538	12,799,000	6,294,049	0	6,294,049
2007	228,980,000	97,187,515	13,739,000	6,608,751	0	6,608,751
2008	\$ 245,430,000	102,046,891	14,726,000	6,939,189	0	6,939,189

Actual
5% Increase

Report A

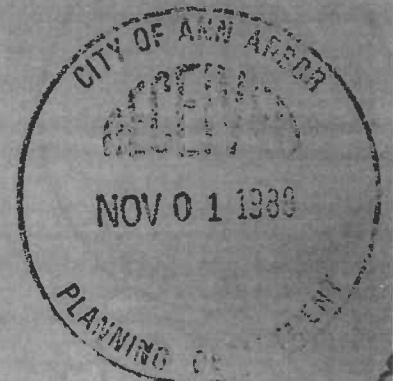
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Downtown Development Authority
Statement of Revenues, Expenses and
Changes in Fund Balances
Fiscal Year 1987-88 Through June 30, 1988
(Unaudited)

	Budget	Actual	Variance- Favorable (Unfavorable)
Revenues:			
Taxes	\$ 2,040,000	1,981,911	(58,089)
Investment income	38,500	75,143	36,643
Total Revenues	2,078,500	2,057,054	(21,446)
Expenditures:			
Debt service/bond issues	1,541,154	1,208,017	333,137
Return to units (rebate) *	301,000	263,297	37,703
Bad debts (uncollectible taxes)	0	69,232	(69,232)
Other (audit fee)	0	258	(258)
Total Expenditures	1,842,154	1,540,804	301,350
Excess of Revenues over (under) Expenditures	236,346	516,250	279,904
Other Financing Sources (Uses):			
Operating transfers out (Ann/Ashley sidewalks)	(26,000)	(26,000)	0
Fund Balance-July 1, 1987	605,777	576,135	(29,642)
Fund Balance-June 30, 1988	816,123	1,066,385	250,262

* Note: the amount of the "rebate" to the taxing units was made based on estimated tax revenues; final figures will probably reduce that "rebate" and therefore increase the fund balance by \$ 35,000, which is not reflected above.

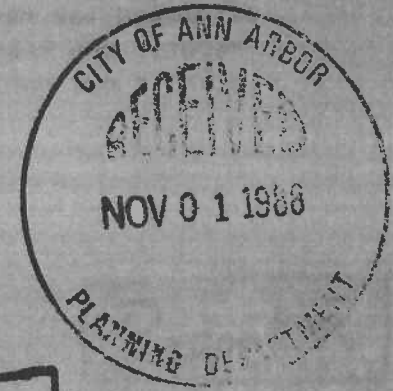
Report B



steve128

City of Ann Arbor
Balance Sheet (unaudited)
Downtown Development Authority
June 30, 1988 & 1987

ASSETS	06-30-88	06-30-87
Cash	\$ 157	
Due from Consolidated Investment Fund	992,862	609,911
Receivables:		
Taxes	142,820	72,632
Less: Allowance for uncollectibles	(137,315)	(68,083)
Due from other funds	23,843	54,608
Due from other governments	44,018	
Total Assets	\$ 1,066,385	669,068
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Cash overdraft	\$	67,684
Due to other funds		25,249
Total Liabilities	0	92,933
 Fund Balances(Deficits):		
Unreserved	1,066,385	576,135
Total Fund Balances (Deficits)	1,066,385	576,135
 Total Liabilities and Fund Balances	\$ 1,066,385	669,068



Reports

Downtown Development Authority

Projected Cash Flow Available for Bonds

(5 Years, 1989-1993)

<u>Fiscal Year Starting July 1st</u>	<u>Estimated SEV in DDA District</u>	<u>Projected Tax Revenue on SEV in DDA District</u>	<u>Payment to Other Taxing Units Per Ordinance</u>	<u>Debt Service Repayments</u>	<u>Projected Revenue Available for New Bonds</u>
1988(1)	\$38,400,000(1)	\$2,614,923	\$402,462	\$1,560,306	\$ 652,156
1989	42,115,000	2,863,820	239,845	1,622,420	1,001,555
1990	45,480,000	3,092,640	68,354	1,640,508	1,383,778
1991	48,210,000	3,278,280		1,801,615	1,476,665
1992	50,620,000	3,442,160		1,760,998	1,681,162
1993	53,150,000	3,614,200		1,863,756	1,750,444

Conclusions:

1. By 1992-1993, projected cash flow available - \$1,700,000
2. Additional debt service capability at 7% for 15 years - \$16,000,000

(1) Actual data for 1988, future years based on estimates prepared by City Assessor.

11/28/88
RB/lgh

Attachment: November 21, 1988 Memo from City Assessor