City of Dearborn
Brownfield Redevelopment Authority
Proposed FY2014-16 Budget Assumptions

This fund captures revenue and expenditure information related to the Brownfield Redevelopment Authority

The purpose of this fund is to promote the redevelopment, revitalization, and reuse of certain property by providing a financil mechanism for assisting in remediation and redevelopment costs.

	Actual FY2012	Budget FY2013	Budget FY2014	Budget FY2015	Budget FY2016	
Revenues:						
• Property tax capture as allowed in currently approved Brownfield Plans.						
		PROJ				
Plan #5	$ 85,922	$ 5,540	$ -	$ -	$ -	5 yr plan ending in FY2013
Plan #7 Redico	354,042	360,075	359,751	359,751	359,751	
Plan #9 Severstal	873,313	2,822,920	2,842,897	2,985,041	3,134,293	
Plan #11 Student Housing	-	-	-		-	
	$ 1,313,277	$ 3,188,535	$ 3,202,648	$ 3,344,792	$ 3,494,044	
		Budget				
275-0000-311.60-10	$ 819,757	$ 2,214,122	$ 2,420,899	$ 2,552,392	$ 2,699,889	
275-0000-311.60-20	493,510	743,268	$ 781,749	$ 792,400	$ 794,155	
	$ 1,313,267	$ 2,957,390	$ 3,202,648	$ 3,344,792	$ 3,494,044	
275-0000-391.92-97	$ 366,628	$ 438,340	$ 439,204	$ 439,204	$ 439,204	EDDDA transfers captured $ collected in EDDDA for Redico.
		Proj				
275-0000-370.00-00	$ 490,385	$ 74,058	$ -	$ -	$ -	SAD from Redico to fill gap between Tax revenue and Princ & Interest Payments on Parking Deck Loans. FY14-FY16 no SAD, City owes Redico for Tax Rev in excess of Loan Pymts. Budget in Acct#275-6100-911.68-90

	FY2012	FY2013	FY2014	FY2015	FY2016
PY Taxes-BRA	$ 152,152	$ 354,042	$ 360,075	$ 359,751	$ 359,751
PY Taxes-EDDA	148,065	366,628	438,340	439,204	$ 439,204
Admin Fee	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
Bond Pymts	(750,603)	(754,868)	(752,848)	(754,848)	(750,713)
	$ (490,386)	$ (74,198)	$ 5,567	$ 4,107	$ 8,242

Expenditures:						
• Remediation/redevelopment activities as outlined in Brownfield Plans						
• Administration costs as allowed in Michigan Act 381, as amended						
		Budget				
Due to Severstal Tax less $40,000	833,313	2,782,920	2,802,897	2,945,041	3,094,293	Proj
Due to Redico						
SAD FY12 & FY13	-	-	5,567	4,107	8,242	
275-6100-911.68-90		PROJ	$ 2,808,464	$ 2,949,148	$ 3,102,535	
Debt						
Principle						
DCC Loan	$ 81,793	$ -	$ -	$ 81,793	$ 81,763	FY2014 Principle paid early in FY2012
275-6100-942.80-10	$ 81,793	$ -	$ -	$ 81,793	$ 81,763	
GO Series 2009A	$ -	$ -	$ -	$ -	$ -	1st Principle due 2017
GO Series 2009B	185,000	195,000	200,000	210,000	215,000	
275-1605-941.80-20	$ 185,000	$ 195,000	$ 200,000	$ 210,000	$ 215,000	
Interest						
GO Series 2009A	$ 525,500	$ 525,500	$ 525,500	$ 525,500	$ 525,500	
GO Series 2009A Bond Discount	$ 9,816	$ 9,554	$ 9,281	$ 8,992	$ 8,688	
GO Series 2009B	40,103	34,368	27,348	19,348	10,213	
275-1605-943.80-70	$ 575,419	$ 569,422	$ 562,129	$ 553,840	$ 544,401	

Need to budget for Principle payments. At YE payment is transferred to loan account.