

CITY OF PORT HURON DOWNTOWN DEVELOPMENT AUTHORITY

**Budget Summary
2021-2022**

	Tax Increment Financing Plans					Total	Operation	Grand Total
	Water Street	Bank	Harrington Hotel	Edison Redevelopment	Mainstreet			
MEANS OF FINANCING								
Estimated designated fund balance, July 1, 2021	\$	\$ 170,000	\$ 54,000	\$	\$	\$ 224,000	\$ 25,850	\$ 249,850
Taxes:								
Real property taxes	326,000	188,000		330,000	136,000	980,000	75,000	1,055,000
Personal property taxes	37,000	8,000		2,000		47,000	6,000	53,000
Transfer from Land Purchase fund					281,000	281,000		281,000
Contributions from various DDA plans							80,000	80,000
TOTAL MEANS OF FINANCING	\$ 363,000	\$ 366,000	\$ 54,000	\$ 332,000	\$ 417,000	\$ 1,532,000	\$ 186,850	\$ 1,718,850
ESTIMATED REQUIREMENTS:								
Downtown Development Authority activities:								
Contractual services:								
Professional and other services	\$ 8,000	\$ 6,000	\$ 10,000	\$ 5,000	\$ 5,000	\$ 34,000	\$	\$ 34,000
Façade Grant Program (EDA)							5,000	5,000
DDA operations/Director							135,000	135,000
Repayment of advances:								
Land Purchase fund - Prior Construction				322,000		322,000		322,000
Land Purchase fund - Studio 1219							15,750	15,750
Land Purchase fund - Welcome Center							26,100	26,100
Capital outlay:								
Quay Street seawall and sidewalk replacement					412,000	412,000		412,000
Infrastructure and other improvements				5,000		5,000	5,000	10,000
Available for public improvements or other services	355,000	360,000	44,000			759,000		759,000
TOTAL ESTIMATED REQUIREMENTS	\$ 363,000	\$ 366,000	\$ 54,000	\$ 332,000	\$ 417,000	\$ 1,532,000	\$ 186,850	\$ 1,718,850