

CITY OF PORT HURON DOWNTOWN DEVELOPMENT AUTHORITY

Budget Summary
2019-2020

	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, 2019	\$	\$	\$ 64,000	\$	\$ 161,000	\$ 225,000	\$ 20,000	\$ 245,000
Taxes:								
Real property taxes	307,000	77,000		320,000	110,000	814,000	68,000	882,000
Personal property taxes	23,000	4,000		2,000	4,000	33,000	7,000	40,000
Transfer from Land Purchase fund					225,000	225,000		225,000
TOTAL MEANS OF FINANCING	\$ 330,000	\$ 81,000	\$ 64,000	\$ 322,000	\$ 500,000	\$ 1,297,000	\$ 95,000	\$ 1,392,000
ESTIMATED REQUIREMENTS:								
Downtown Development Authority activities:								
Contractual services:								
Professional and other services	\$ 5,000	\$ 6,000	\$ 10,000	\$ 5,000	\$	\$ 26,000	\$	\$ 26,000
Façade Grant Program (EDA)							5,000	5,000
DDA operations/Director							39,720	39,720
Repayment of advances:								
Land Purchase fund - Prior Construction	80,000			312,000		392,000		392,000
Land Purchase fund - Studio 1219							15,750	15,750
Land Purchase fund - Welcome Center							26,100	26,100
Capital outlay:								
Infrastructure and other improvements Available for public improvements and/or downtown market				5,000		5,000	8,430	13,430
	245,000	75,000	54,000		500,000	874,000		874,000
TOTAL ESTIMATED REQUIREMENTS	\$ 330,000	\$ 81,000	\$ 64,000	\$ 322,000	\$ 500,000	\$ 1,297,000	\$ 95,000	\$ 1,392,000

Attachment: Summary; DDA (RES #19-044 : DDA; Proposed Budget; Sch PH; 2019)