

Local Development Finance Authority

Regular Meeting Agenda

Monday, February 9, 2015
4:00 p.m., Council Chambers
South Haven City Hall



City of South Haven

1. Call to Order

2. Roll Call

Chairman Art Bolt, Tyler Dotson, Thomas Erdmann, Eugen Gawreliuk, Mike Henry, Robert Herrera, Lynn Kerber, Andy Klavins, Doug Schaffer, Christine Valentine.

3. Approval of Agenda

4. Approval of Minutes – January 12, 2014 Regular Meeting

5. Interested Citizens in the Audience Will be Heard on Items Not on the Agenda

6. Financial Report

7. Economic Development Report

8. Factory Condominium Memorandum of Understanding

9. Budget

10. General Comments

11. Adjourn

RESPECTFULLY SUBMITTED,
Paul VandenBosch
Secretary, Local Development Finance Authority

SOUTH HAVEN CITY HALL IS BARRIER FREE AND THE CITY OF SOUTH HAVEN WILL PROVIDE THE NECESSARY REASONABLE AUXILIARY AIDS AND SERVICES FOR PERSONS WITH DISABILITIES, SUCH AS SIGNERS FOR THE HEARING IMPAIRED AND AUDIO TAPES OF PRINTED MATERIALS BEING CONSIDERED AT THE MEETING TO INDIVIDUALS WITH DISABILITIES AT THE MEETING UPON SEVEN (7) DAYS NOTICE TO THE SOUTH HAVEN CITY HALL.

Local Development Finance Authority

Regular Meeting Minutes

Monday, January 12, 2015
4:00 p.m., Council Chambers
South Haven City Hall



City of South Haven

1. Call to Order by Valentine at 4:00 p.m.

2. Roll Call

Present: Erdmann, Gawreliuk, Henry, Herrera, Kerber, Klavins, Schaffer, Valentine
Absent: Bolt

3. Approval of Agenda

Motion by Henry, second by Schaffer to approve the January 12, 2015 Regular Meeting Agenda as presented.

All in favor. Motion carried.

4. Approval of Minutes – December 8, 2014 Regular Meeting

Motion by Klavins, second by Schaffer to approve the December 8, 2014 Regular Meeting Minutes as written.

All in favor. Motion carried.

5. Interested Citizens in the Audience Will be Heard on Items Not on the Agenda

None at this time.

6. Financial Report

VandenBosch presented the Financial Report.

7. Economic Development Report

Jack McCloughan, Economic Development Director reported on current economic development activities.

8. 2015 Meeting Schedule

VandenBosch noted that setting a meeting schedule is a requirement of the Open Meetings Act for any city body. The dates are in the agenda packet; the boards will meet the second Monday of each month. VandenBosch checked for conflicts with holidays and found none.

Motion by Henry, second by Herrera to approve the meeting dates as presented:

January 12
February 9
March 9
April 13
May 11
June 8
July 13
August 10
September 14
October 12
November 9
December 14

All in favor. Motion carried.

9. 220 Aylworth Purchase Offer

VandenBosch presented the information about the offer for the property from the Fox Group, as discussed by the subcommittee members which is included as a hand out.

Following discussion regarding the rebate for the electric transformer, VandenBosch pointed out that current utility policy is what is noted in the response regarding the rebate for the electric transformer, meter and line extension fees.

Henry asked if the required work was in the \$600,000 range to which VandenBosch responded that yes, and pointed out that two of those estimates were very rough estimates. Valentine said asking price was \$750,000, which VandenBosch confirmed.

Henry commented that based on the work that the potential buyers asked the city to complete, if the city were to sell the property for \$675,000 and do all these upgrades and repairs, the city would not come out with much. VandenBosch said job creation would be around fifty (50) jobs and noted that the Michigan Economic Development Corporation (MEDC) will try to get several thousand in assistance for the jobs creation. The potential buyers have started to work with the MEDC, according to VandenBosch, but have not qualified yet. Klavins asked what the potential buyer could do with money from the MEDC to which VandenBosch responded that the money could be used for infrastructure and equipment; the MEDC would make that determination.

Henry asked if the MEDC tracks jobs promised/job created to which VandenBosch responded yes.

Erdmann asked if asbestos abatement would be something the Brownfield Authority would get involved in. VandenBosch informed that there is a Brownfield Plan which was put in place when the value of the property was pretty high, but the city has never collected very much money. "Potentially, we could close that Brownfield Plan and do a new one," VandenBosch stated.

Herrera asked if the price gets low enough would there not be many people interested. Klavins pointed out that if the city were to actually relist it at a lower price to get the plethora in there, we could receive a full no-contingency cash offer. With this offer, the city is negotiating in good faith and the buyer either takes it or not. Klavins noted that there are a lot of improvements necessary; the buyers are looking for cash and the city is coming off our asking price by ten percent. "That's very standard in the industry," Klavins pointed out.

Kerber agreed that was the sub-committee's thought process. The committee did not want to benchmark the negotiations, but coming back with ten (10) percent of asking is standard for the industry.

Motion by Henry to recommend authorizing Paul VandenBosch to negotiate the sale of this property at the price of \$675,000, as is. Second by Erdmann.

All in favor. Motion carried.

Henry asked if we have learned anything more about the potential purchaser. VandenBosch said he had not yet provided the MEDC what they asked for but that was over the Christmas break. MEDC contacted him again and he said he would get on that. VandenBosch was hoping the MEDC would do the screening, as it were, of the financial capability because they ask the potential buyer questions that are related to the business financing, job creation, etc.

Kerber requested clarification that the prior broker has released us from the agreement. VandenBosch responded that he did get an email; it was an amicable parting and any broker fee goes to Dane Davis.

Kerber said the last valuation we have on this property was pre-recession; we may want to have a current appraisal done. VandenBosch said he would like to use a different appraiser and wondered if anyone has suggestions to which Kerber responded that she will get some names to him.

Henry asked what kind of fee appraisers charge to which Kerber responded around \$2,500.

Klavins said if we get an appraisal now appraisals do not have a very long shelf life. We have a really good price on it; if the appraisal came back at \$900,000 and we have it at \$750,000, is it worth it to have it appraised again? If we get a new offer we would not want to use another appraisal. Klavins pointed out that one appraiser noted that there is not much in South Haven for comparables so an appraiser will have to comp it to Holland and St. Joseph.

Erdmann says if this deal falls through we might want to think about an appraisal.

Henry said, "Let's play this out and see what happens, if it doesn't work out we can go back and take another look at it." Klavins said you might be able to talk to Dane and get a read on the buyer. Henry noted that all have experienced the fundamentals of how important it is to understand the credibility of the potential buyer.

10. General Comments

There were none.

11. Adjourn

Motion by Henry, second by Erdmann to adjourn at 4:26 p.m.

All in favor. Motion carried.

RESPECTFULLY SUBMITTED,

Marsha Ransom
Recording Secretary

**LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE CITY OF SOUTH HAVEN
COUNTIES OF VAN BUREN AND ALLEGAN, MICHIGAN**

RESOLUTION NO. 01-15

A RESOLUTION SETTING MEETING DATES FOR 2015

Minutes of a regular meeting of the Board of Directors of the Local Development Finance Authority of the City of South Haven, Allegan and Van Buren Counties, State of Michigan, held in the City Hall, 539 Phoenix Street, South Haven, Michigan, on January 12, 2015, at 4:00 p.m., local time.

Present, Boardmembers: Erdmann, Gawreluk, Henry, Herrera,
Kerber, Klavins, Schaffer, Valentine

Absent, Boardmembers: Bolt

The following preamble and resolution were offered by Boardmember Henry and supported by Boardmember Herrera.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The regular meetings of the Local Development Finance Authority are hereby scheduled for the following dates:

January 12
February 9
March 9
April 13
May 11
June 8
July 13
August 10
September 14
October 12
November 9
December 14

AYES: Erdmann, Gawreluk, Henry, Herrera,
Kerber, Klavins, Schaffer, Valentine

NAYS: Bolt

RESOLUTION DECLARED ADOPTED.

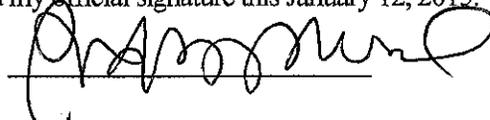

Paul VandenBosch, Secretary

CERTIFICATION

STATE OF MICHIGAN)
) ss.
COUNTY OF VAN BUREN)

I, Paul VandenBosch, the duly qualified and acting Secretary of the Board of the Local Development Finance Authority of the City of South Haven, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board at a meeting held on January 12, 2015, the original of which is on file in the office of the Local Development Finance Authority. Public notice of said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan, 1976, as amended.

IN WITNESS WHEREOF, I have hereto affixed my official signature this January 12, 2015.


Paul VandenBosch, Secretary

City of South Haven
Local Development Finance Authority
For the period ended January 31, 2015

	LDFA #1	LDFA #2	LDFA #3
Revenues			
Property Tax Captures	191,193	25,741	49,336
Interest Income	1,067	185	1,803
Land Sales			-
Other Revenue	-	-	-
Other Transfers In	-	-	-
Total Revenue	192,260	25,926	51,139
Expenditures			
Economic Liaison	8,153	8,880	10,146
Administrative Costs	-	-	-
Professional Fees	2,400	-	-
Contractual Services	1,845	-	-
Capital Projects	-	-	605
General Fund Administration	-	-	2,917
Transfer to Building Authority Debt Service	-	7,552	-
MEDC Loan Payments	-	-	13,604
Transfer to St. Joe Project Debt Service	70,000	-	-
Other Transfers Out	-	-	-
Total Expenditures	82,398	16,431	27,272
Year-to-Date Fund Gain/(Loss)	109,861	9,495	23,867
Cash and Investments			
Cash	300,138	70,633	71,091
Certificates of Deposit	261,053	-	-
Other Financial Investments	246,667	131,459	507,419
Total	807,857	202,093	578,510

Land Assets - 345 Kalamazoo St	5.19 acres	\$ 46,710	Mkt Value per assessor
Land Assets - 1391 Kalamazoo St	1.54 acres	\$ 36,729	Mkt Value per assessor
220 Aylworth Ave	13.22 acres	\$ 118,980	Mkt Value per assessor
1280 Kalamazoo St.	3.48 acres	\$ 31,320	Mkt Value per assessor

LDFA Debt Obligations			
St. Joe Projects Bonds - Final Maturity - May 2027	\$120,000/Year		
DPW Relocation Bonds - Final Maturity - Nov. 2021		\$13,990 Average/Year	
MEDC Loan -0% Interest - Final Payment - April 2016			\$27,208/Year

February 3, 2015

TO: Local Development Finance Authority, Brownfield Redevelopment Authority

FR: Paul VandenBosch

RE: Factory Condominium Memorandum of Understanding

We are working to complete a Memorandum of Understanding between the Factory Condominium Association, Local Development Finance Authority, Brownfield Redevelopment Authority and City Council. This agreement lays out the procedure for preparing for the MDEQ remediation at the Factory Condominium site.

At the time of preparing the LDFA and BRA agendas, a finalized agreement was not available. The attached agreement draft of 01.02.15 is correct in form and covers the various steps of the demolition, property transfer and PUD amendment, but changes need to be made related to the phasing of demolition. Currently demolition will be performed in one phase, not two phases as written in the draft agreement. Other changes may be made after review by legal counsel.

When I receive an updated agreement, I will insert it in the agenda packet. Look for the draft date at the top of the agreement, if it is a later date than 01.02.15, then the agreement has been updated.

The Memorandum of Understanding covers the following actions:

The City of South Haven will demolish the former health club building.

After demolition, the City will convey the health club condominium unit to the Factory Condominium Association.

The Factory Condominium Association will amend its master deed to reflect the elimination of the health club unit and conversion to open space.

An Act 381 workplan will be submitted by the City to the DEQ to authorize use of school operating brownfield fund tax capture from the Factory Condominium brownfield plan.

The parties agree that the demolition will be funded by the Factory Condominium brownfield plan.

The City and Factory Condominium will apply for a Planned Unit Development amendment to allow for demolition of the health club unit.

Other items, such as salvage of materials, assessments and voting rights are clarified.

Staff recommendation:

Approve the Memorandum of Understanding, and recommend it to the City Council.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is made as of _____, 2015, between the City of South Haven, a Michigan municipal corporation, of 539 Phoenix Street, South Haven, MI 49090 (the “City”), and The Factory Condominium Association, a Michigan nonprofit corporation, of 125 Elkenburg Street, Unit 11, South Haven, MI 49090 (the “Association”).

RECITALS

- A. The Association is the condominium association for the Factory Condominium, located at 125 Elkenburg Street in the City and legally described on the attached Exhibit A, is a condominium project consisting of 10 residential units and 1 business unit (“Unit B-1”).
- B. The Van Buren County Treasurer foreclosed on Unit B-1 and, when that unit failed to sell at the tax auction, conveyed it to the City pursuant to MCL 211.78(m).
- C. The real estate upon which the Unit B-1 improvements are constructed is contaminated by hazardous materials in amounts or at concentrations exceeding applicable criteria under applicable Michigan environmental laws.
- D. The Michigan Department of Environmental Quality (“MDEQ”) will undertake remediation efforts generally described in the attached Exhibit B (the “Remediation”) to address that contamination, which is a significant benefit to the Association and owners of units within the Factory Condominium, but the building needs to be demolished in two phases as generally described in the attached Exhibit C (the “Demolition”) to provide the access needed for that remediation, which demolition the City is willing to undertake under the terms of this MOU.
- E. This MOU is intended to establish terms and conditions for the demolition and the Remediation, the availability of certain brownfield funds, and subsequent use of Unit B-1.

TERMS AND CONDITIONS

In exchange for the consideration in and referred to by this MOU, the sufficiency of which is acknowledged, the parties agree:

1. Demolition.

- A. As generally described on the attached Exhibit C, Demolition will be completed in two phases. The first phase will occur prior to any Remediation. When the Remediation is completed or, at such other time as the MDEQ gives any needed approval or consent, the second phase of the Demolition will be completed.
- B. Abonmarche Consultants, Inc. (“Abonmarche”) is preparing bid documents consisting of plans, specifications, general conditions, contract terms and other documents in order to seek competitive bids for the Demolition. Abonmarche representatives have met with Association representatives to discuss the Demolition. The City will ensure that the Association is furnished with a copy of Demolition plans and specifications before they are finalized so that the Association may review the plans and specifications and comment on them to the City and Abonmarche. The City will consider Association comments prior to finalizing the plans and specifications and other bid documents.
- C. The City may bid the entire Demolition project at one time or it may bid the first phase separately from the second phase. If the City bids the entire project at one time, it may choose to accept or award only bids for the first phase and to rebid the second phase. In its sole discretion, the City may choose to accept or reject any or all bids, to negotiate with a selected bidder, to waive any irregularities or non-conformities, otherwise to award or not award the bid to any or none of the bidders as it may determine to be in the best interests of the City. The City may, in its sole discretion, determine to confer or not to confer with the Association concerning the bids. The City will notify the Association of the date and time at which bids will be publicly opened and the date and time of any public meeting to consider bid awards.
- D. The City will ensure that Demolition is completed in accordance with the bid documents. However, the parties acknowledge that the second phase of the demolition will not occur until the

MDEQ approves or consents to it.

2. Remediation. The Remediation is being undertaken by the MDEQ. Neither the City nor the Association will have any control over the Remediation. The MDEQ will retain an environmental easement to enter the property for the purpose of maintaining, periodically accessing to take samples from, and protecting test wells and to conduct any other necessary follow-up activities in connection with the Remediation as the MDEQ may determine to be necessary or prudent under applicable environmental laws. The Association acknowledges that the Remediation will not completely eliminate the hazardous materials from Unit B-1, but rather is planned to remediate the contamination to levels that comply with applicable criteria under Michigan environmental laws. Accordingly, certain uses may be restricted on Unit B-1, as determined by MDEQ, which may prevent uses for residential purposes and may require that Unit B-1 remain vacant, green space.
3. Conveyance. Following completion of the Demolition, the City shall convey title to Unit B-1 to the Association by quit claim deed, and the Association shall accept the same. The property will be subject to the environmental easement and may also be subject to restrictive covenants related to environmental issues.
4. Master Deed Amendment. The Demolition and retention of Unit B-1 as an open space will require an amendment to the Factory Condominium Master Deed. Accordingly, the Association shall amend the Master Deed to provide for the following:
 - A. Amendment of the condominium subdivision plan to depict Unit B-1 as open space; and
 - B. Amendment to describe Unit B-1 as an undevelopable general common element.
5. Brownfield Plan.
 - A. The City and the Association, along with the Local Development Finance Authority of the City of South Haven ("LDFA") and the Brownfield Redevelopment Authority of the City of South Haven ("BRA"), previously entered into a Reimbursement, Development and Access Agreement, dated November 10, 2003, and recorded with the Van Buren County Register of Deeds on December 5, 2003 at L-1402, Pg-322, as amended by 1st Amended Reimbursement, Development and Access Agreement, dated December 10, 2008, and recorded with the Van Buren County Register of Deeds on December 11, 2008 at L-1510, Pg-908 (collectively, the "Reimbursement Agreement"). The Reimbursement Agreement provides for, among other things, reimbursement to the Association for costs incurred in performing certain activities intended to mitigate potential exacerbation of identified environmental contamination at the Factory Condominium development, as more particularly defined as "Eligible Activities" in the Reimbursement Agreement.
 - B. The City needs to recover costs of the Demolition and the Demolition is an eligible activity under the Brownfield Redevelopment Financing Act, 1996 PA 381, as amended. The Association and the City agree that the Demolition and Remediation will address mutual concerns arising from the environmental condition of the property underlying Unit B-1 and may also lessen future costs of the Association. Accordingly, the City shall have the first right to receive any tax increment funds captured from the Factory Condominium property until the costs the City incurs for the Demolition are fully reimbursed and, thereafter, the Association may receive any remaining tax increment funds captured from the Factory Condominium property to pay due care costs or costs of other eligible activities incurred by the Association. The parties agree to sign and record an amendment to the Reimbursement Agreement to provide for such tax increment funding priorities.
 - C. In addition, City, BRA and LDFA will together prepare, approve, and, as necessary submit for state approval(s), in any necessary amendment(s) to the City's Brownfield Plan and Act 381 Work Plan for the Factory Condominium development to accomplish the reprioritization of tax increment funding detailed in the preceding subparagraph 5.B and the Association shall not object to and will cooperate in making and submitting such amendment(s). The City's performance of the Demolition is contingent upon any needed Act 381 Work Plan approvals from the MDEQ to ensure that school operations and state educational tax increment revenues can be captured to reimburse the City as provided in the preceding subparagraph 5.B.
6. PUD Amendment. Demolition of Unit B-1 will require an amendment to the current approved Factory

Condominium Planned Unit Development plan (the "PUD Plan") in order to modify it to depict Unit B-1 as open space. The City will initiate and the Association shall cooperate in that PUD Plan amendment.

7. Salvage Materials. The Association shall have the right to salvage any materials located on Unit B-1 at any time prior to finalizing the Demolition bid documents. Contractors bidding the project will be factoring any salvage revenue into their bids, so that any change in conditions once the bid documents have been made public could affect the bid amounts. Accordingly, the Association shall have no right to salvage any materials located on Unit B-1 at any time after the bid documents are finalized.

8. Assessments and Voting. The Association agrees that the City shall have no obligation to pay any condominium association assessments, dues or other charges as the owner of Unit B-1. Since the City will not be paying condominium association assessments, it shall have no right to exercise any voting rights within the condominium association.

9. Binding Effect. The parties agree to be bound by the provisions of this MOU, it being understood that such provisions, along with other normal and customary provisions or further elaboration of its provisions, shall be incorporated in the definitive agreements referred to in this MOU that are to be executed by the parties.

The City and the Association have signed this MOU as of the date first written above.

CITY OF SOUTH HAVEN

THE FACTORY CONDOMINIUM ASSOCIATION

By: _____
Robert Burr, Mayor

By: _____
Glenn Pietenpol, President

By: _____
Amanda Morgan, Clerk

Date signed: _____, 2015

Date signed: _____, 2015

Signed by the LDFA and BRA only as to paragraph 5.

LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE CITY OF SOUTH HAVEN

BROWNFIELD REDEVELOPMENT
AUTHORITY OF THE CITY OF SOUTH HAVEN

By: _____
Arthur Bolt, Chairperson

By: _____
Arthur Bolt, Chairperson

By: _____
Paul VandenBosch, Secretary

By: _____
Paul VandenBosch, Secretary

Date signed: _____, 2015

Date signed: _____, 2015

Exhibit A
Legal Description

Exhibit B

General Description of MDEQ's Remediation

Exhibit C

General Description of Demolition

1st Phase

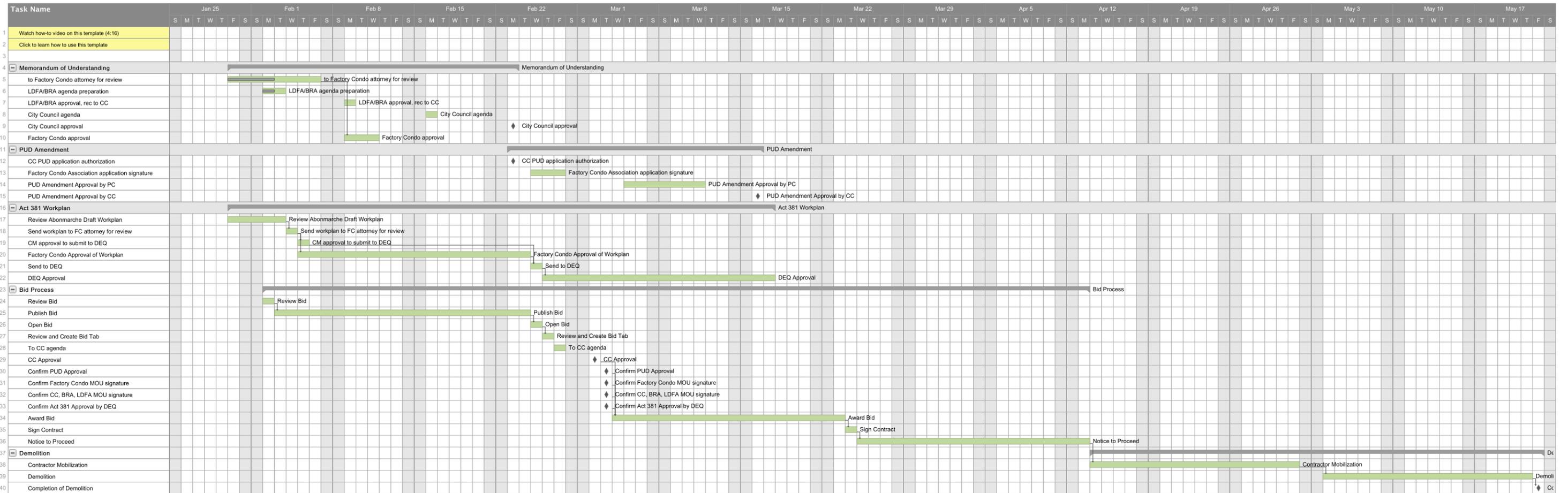
Removal and disposal of the building comprising Unit B-1 to the concrete slab, with the slab to remain until completion of the Remediation or such other time as the MDEQ allows its removal, healing of the _____

Final Phase (After Remediation)

Removal and disposal of the slab and other concrete remaining to a level of 4 feet below the surface, filling as needed, adding top soil and grading to finished grade that provides appropriate drainage of rain water, then seeding with grass seed comparable with that used in other general common elements of the Factory Condominium.

GRAPIDS 57671-1 337580v4

Factory Condo Demolition Project



L DFA 1

L DFA 1 2015-2016
Draft Budget

	2011	2012	2013	2014	2015	2016	2017	2018
Revenue	Actual	Actual	Actual	Actual	Projected	Proposed Budget	Projection	Projection
Property Tax Captures	194,237	190,515	173,394	224,179	180,942	180,942	180,942	180,942
Interest Income	4,984	12,248	1,110	8,705	5,000	5,000	5,000	5,000
Land Sales								
Other Revenue	1,076		12,500		34,943	34,943	34,943	34,943
Other Transfers In			750,000					
Total Revenue	200,297	202,763	937,004	232,884	220,885	220,885	220,885	220,885
Expenditure								
Economic Liaison	28,504	24,970	16,512	13,167	14,483	14,483	14,773	15,068
Administrative Costs				203				
Professional Fees	5,424	1,182	53,862	5,083	1,000	1,000	1,000	1,000
Contractual Services	3,264		21,272	55,352	60,000	52,500	0	0
Capital Projects			1,344,537	8,503	85,873	300,000	0	0
General Fund Administration	30,000	10,000	10,000	0	0	0	0	0
Transfer to Building Authority Debt Service								
MEDC Loan Payments								
Transfer to St. Joe St. Project Debt Service	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Other Transfers Out								
Total Expenditure	187,192	156,152	1,566,183	202,309	281,356	487,983	135,773	136,068
Balance	13,105	46,611	-629,179	30,575	-60,471	-267,098	85,112	84,817
Cash and Investments								
Cash and Investments	524,921	90,794	72,111					
Certificates of Deposit	255,755	256,860	263,078					
Other Financial Investments	462,341	941,113	364,206					
Total	1,243,017	1,288,767	699,395	729,970	638,924	371,826	456,938	541,755

220 Aylworth Broker Fee
Kalamazoo St Project

The St Joseph Street Project Bond extends to 2030.
L DFA 1 Development Plan extends to 2030.
Land sale revenue not included in 2016 budget.

L DFA 2

L DFA 2 2015-2016 Draft Budget

	2011	2012	2013	2014	2015	2016	2017	2018
Revenue	Actual	Actual	Actual	Actual	Projected	Proposed Budget	Projection	Projection
Captures	37,844	33,965	31,232	38,305	29,924	29,924	29,924	29,924
Interest Income	4,524	4,991	3,915	1,659	1,700	1,700	1,700	1,700
Land Sales								
Other Revenue				-2,767	2,435	2,435	2,435	2,435
Other Transfers In								
Total Revenue	42,368	38,956	35,147	37,197	34,059	34,059	34,059	34,059
Expenditure								
Economic Liaison		1,537		15,090	15,090	15,906	16,224	16,549
Costs								
Professional Fees		2,979	49		52			
Services								
Capital Projects								
Administration	5,000	20,000	20,000	0	0	10,000	10,000	10,000
Debt Service	13,703	12,881	12,848	13,154	12,946	12,984	12,984	12,984
Payments								
Service								
Out								
Total Expenditure	18,703	37,397	32,897	28,244	28,088	38,890	39,208	39,533
Balance	23,665	1,559	2,250	8,953	5,971	-4,831	-5,149	-5,474
Cash and Investments								
Cash and Investments	55,172	17,721	83,467					
Certificates of Deposit	48,000							
r Financial Investments	76,530	163,463	100,063					
Total	179,702	181,184	183,530	192,483	189,501	184,670	179,521	174,047

Building Authority #2 Bond extends to 2022
L DFA 2 Development Plan extends to 2022

L DFA 3

L DFA 3 2015-2016 Draft Budget

	2011	2012	2013	2014	2015	2016	2017	2018
	Actual	Actual	Actual	Actual	Projected	Proposed Budget	Projection	Projection
Revenue								
Property Tax Captures	44,666	41,460	40,986	52,014	51,691	52,204	52,204	52,204
Interest Income	7,652	5,839	-646	6,981	2,000	2,000	2,000	2,000
Land Sales		217,501						
Other Revenue	4,422	5,920	5,920	890	368	368	368	368
Other Transfers In								
Total Revenue	56,740	270,720	46,260	59,885	54,059	54,572	54,572	54,572
Expenditure								
Economic Liaison	19,063	20,751	31,108	18,180	18,215	17,994	17,994	17,994
Administrative Costs				182				
Professional Fees								
Contractual Services	12,089	64,731	249	153	500	500	500	500
Capital Projects		148,464	8,519		75,000	0		
General Fund Administration	5,000	10,000	10,000	0	0	30,000	30,000	30,000
Transfer to Building Authority Debt Service								
MEDC Loan Payments	27,208	27,208	27,208	27,208	27,208	27,208	0	0
Transfer to St. Joe St. Project Debt Service								
Other Transfers Out			250,000					
Total Expenditure	63,360	271,154	327,084	45,723	120,923	75,702	48,494	48,494
Balance	-6,620	-434	-280,824	14,162	-66,864	-21,130	6,078	6,078
Cash and Investments								
Cash and Investments	513,361	306,366	180,087					
Certificates of Deposit	100,000		2,250					
Other Financial Investments	208,511	559,495	363,921					
Total	821,872	865,861	546,258	560,420	479,394	458,264	464,342	470,420

MEDC Loan Payment extends to 2016.
L DFA 3 Development Plan extends to 2025.

Liaison and Transfers

Economic Development Liaison

	2011	2012	2013	2014	Projected 2015	Budget 2016	Projection 2017	Projection 2018
LDFA 1	28,504	24,970	16,512	13,167	14,483	14,483	14,773	15,068
LDFA 2	0	1,537	0	15,090	15,090	15,906	16,224	16,549
LDFA 3	19,063	20,751	31,108	18,180	18,215	17,994	17,994	17,994
Total	47,567	47,258	47,620	46,437	47,788	48,383	48,991	51,629

General Fund Administration Transfer

	2011	2012	2013	2014	Projected 2015	Budget 2016	Projection 2017	Projection 2018
LDFA 1	30,000	10,000	10,000	0	0	0	0	0
LDFA 2	5,000	20,000	20,000	0	0	10,000	10,000	10,000
LDFA 3	5,000	10,000	10,000	0	0	30,000	30,000	30,000
Total	40,000	40,000	40,000	0	0	40,000	40,000	40,000