

NORTHWEST TAX INCREMENT FINANCE AUTHORITY
GOALS, ACCOMPLISHMENTS AND ACTIVITY REPORTS

FISCAL YEAR JUNE 30, 2020

Goals

The Board of Directors of the Northwest Tax Increment Finance Authority (NWTIFA) Authority will continue its efforts to enhance district values through a multitude of activities. Aesthetics of the District's residential and commercial properties will continue to be addressed through landscape enhancements along with pedestrian and commercial lighting improvements. Mack Ave, will also continue to be a top priority with a direct focus of re developing the area between Wayburn and Maryland streets. The board will actively seek the enhancement this entryway through the removal of blight, addition of off- street parking and promote the placement of a structure to a presence and visual enhancement within this corner of the community. Additional goals will once more focus upon the addition of off- street parking within each of the commercial districts to mitigate the overflow of commercial parking upon residential streets and facilitate the continued investment of capital within each commercial District. Promotional activities of the district will continue through the support of districts summer and fall programming which includes the After Six events upon Kercheval, the Charlevoix street events, the Saturday farmers market program and support of the Winterfest event.

ACCOMPLISHMENTS OF NWTIFA AUTHORITY

The Authority was established in 1986 and subsequently amended in 2012 which extended its tax increment finance plan through 2035. Previous years' accomplishments have been extensive and have included a wide range of undertakings including:

Mack Ave Business District and landscape improvement programs consisting of new curbs, sidewalks, tree plantings and, decorative lighting placement

Charlevoix Ave Business district curb, sidewalk and decorative lighting enhancements

Kercheval Ave business district sidewalk, curb and decorative lighting enhancements.

Placement and support of off- street parking opportunities upon Kercheval and Charlevoix Avenues

Residential street lighting improvements

Residential District off street parking improvements

Blight removal through the acquisition and redevelopment of abandoned properties.

FISCAL YEAR ENDED JUNE 30,2019 REVENUE AND EXPENDITURE ACTIVITY

For the fiscal year ending June 30, 2019, the Authority collected a total of \$ 798,600 in captured taxes. This is a result of the districts initial tax base \$ 20,390,100 in 1986 increasing to a taxable value in 2019 of \$ 52,046,500. This resulted in a total captured tax value of \$ 31,656,400. These funds were derived from the following government units.

Wayne County \$ 247,600

City of Grosse Pointe Park \$ 410,100

Wayne County Community College \$ 102,600

Huron Clinton Metropolitan Authority \$ 6,700

Wayne County Transit Authority of \$ 31,600

Expenditures during fiscal year ended June 30,2019 totaled \$ 604,300. Expenditures included the following:

Administrative costs of approximately \$ 74,000

Professional fees of \$ 15,000

General supplies and materials \$ 12,000

Street and right of way decorations \$ 10,000

Kercheval Farmers Market, After Six and Charlevoix programming and promotions \$ 55,000

Mack and Charlevoix Ave curb sidewalk, and streetscape improvements \$ 361,000

Mack Ave decorative lamps and residential lighting improvements \$ 77,000

CURRENT BUDGET AND REVIEW OF USE OF RESERVES

Budget Fiscal Year June 30,2020

Captured Tax Revenues		\$ 860,000
Expenditures:		
Contractual Services		
Administrative Fees -accounting -legal		85,000
Pedestrian lighting and decorations		25,000
Capital Imp -Mack Ave re-development, contractual services, district parking		675,000
West Park Market-Charlevoix Events/ promotions		<u>75,000</u>
Total Expenditures	\$	860,000

Reserve accumulation and proposed uses:

All funds collected during the past five years have been expended. Currently, the authority has available at June 30, 2019 total unrestricted reserves of \$ 99,756. These funds will be expended within the upcoming twelve months for the purpose of enhancing our Mack Ave corridor.

Audited Financial Statements

The authority's audited financial statements are incorporated with the City of Grosse Pointe Park 's annual audit report. The following reflects the audited Statement of Net position and statement of activities of the authority for the fiscal year ending June 30, 2019:

City of Grosse Pointe Park, Michigan
Component Units
Statement of Net Position
June 30, 2019

	Downtown Development Authority	Tax increment Finance Authority	Total
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Receivable		-	-
Due from other governmental units:			
Other Primary government	134,699	154,397	289,096
Capital assets (Note 4):			
Assets not being depreciated	1,351,042	4,420,718	5,771,760
Total assets	1,485,741	4,575,115	6,060,856
Liabilities			
Accounts payable	2,822	28,178	31,000
Due to other governmental units:			
Other Primary government	-	54,294	54,294
Accrued and other liabilities	-	54,169	54,169
Total liabilities	2,822	136,641	139,463
Net Position			
Net investment in capital assets	1,351,042	4,338,718	5,689,760
Unrestricted	131,877	99,756	231,633
Total net position	\$ 1,482,919	\$ 4,438,474	\$ 5,921,393

City of Grosse Pointe Park, Michigan
Component Units
Statement of Activities
Year Ended June 30, 2019

	Expenses	Net Expense and	Changes in Net Position	
		Downtown Development Authority	Tax Increment Finance Authority	Total
Downtown Development Authority - Public works	\$ -	\$ (41,965)	\$ -	\$ (41,965)
Tax Increment Finance Authority - Public works	-	-	(836,959)	(836,959)
Total governmental activities	<u>\$ -</u>	<u>(41,965)</u>	<u>(836,959)</u>	<u>(878,924)</u>
General revenue:				
Property taxes		102,314	798,659	900,973
Intergovernmental		-	-	-
Other revenue		-	47,373	47,373
Total general revenue		<u>102,314</u>	<u>846,032</u>	<u>948,346</u>
Change in Net Position		60,349	9,073	69,422
Other Financing Sources				
Transfers out			-	-
Net Position - Beginning of year		<u>1,422,570</u>	<u>4,429,401</u>	<u>5,851,971</u>
Net Position - End of year		<u>\$ 1,482,919</u>	<u>\$ 4,438,474</u>	<u>\$ 5,921,393</u>