

Fund 324 - TIF - River West Development Area (Airport)

Fund Type	TIF - River West Development Area (Airport)				Control	Tax Increment Financing Funds					
	2017		2018			Forecast				Budget	
	2015	2016	Amended	06/30/17	Adopted	2019	2020	2021	2022	Variance	%
Revenue	Actual	Actual	Budget	Actual	Budget					2017-2018	Change
Property Taxes	16,293,240	18,159,311	17,808,613	8,932,881	18,358,133	18,358,133	18,358,133	18,358,133	18,358,133	549,520	3%
Other Taxes	492,000	396,000	394,000	197,500	395,000	395,000	395,000	395,000	395,000	1,000	0%
Grants/Intergovernmental	-	101,185	244,301	176,700	-	-	-	-	-	(244,301)	-100%
Charges for Services	14,061	-	-	-	-	-	-	-	-	-	-
Interest Earnings	212,580	278,752	293,076	122,965	200,000	200,000	200,000	200,000	200,000	(93,076)	-32%
Bond Proceeds	7	-	-	-	-	-	-	-	-	-	-
Other Income	2,901,696	1,014,738	1,183,285	575,790	-	-	-	-	-	(1,183,285)	-100%
Transfers In	4,989,785	22,199	29,000	11,926	34,000	34,000	34,000	34,000	34,000	5,000	17%
Total Revenue	24,903,369	19,972,185	19,952,275	10,017,763	18,987,133	18,987,133	18,987,133	18,987,133	18,987,133	(965,142)	-5%
Expenditures by Type											
Supplies	-	-	-	-	-	-	-	-	-	-	-
Services & Charges											
Professional Services	2,905,472	763,153	2,854,381	443,499	397,827	405,442	320,312	311,127	311,127	(2,456,554)	-86%
Printing & Advertising	-	30,275	24,071	24,071	-	-	-	-	-	(24,071)	-100%
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	4,689,666	4,670,000	6,159,112	2,899,062	5,883,224	6,102,770	6,331,850	6,197,603	5,666,202	(275,888)	-4%
Interest & Fees	1,778,287	1,547,396	2,023,570	981,228	2,176,121	1,950,098	1,722,323	1,474,101	1,220,938	152,551	8%
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Other Services & Charges	447,109	109,318	1,882,169	122,921	-	-	-	-	-	(1,882,169)	-100%
Total Services & Charges	9,820,534	7,120,142	12,943,303	4,470,781	8,457,172	8,458,310	8,374,485	7,982,831	7,198,267	(4,486,131)	-35%
Capital											
Land	190,032	-	-	-	-	-	-	-	-	-	-
Land Improvements	296,141	2,554,706	2,703,120	809,503	-	-	-	-	-	(2,703,120)	-100%
Buildings & Bldg Improve.	1,637,463	2,672,914	14,613,812	868,482	-	-	-	-	-	(14,613,812)	-100%
Motor Equipment	-	-	-	-	-	-	-	-	-	-	-
Machinery & Equipment	6,844,613	4,523,923	946,343	685,988	-	-	-	-	-	(946,343)	-100%
Infrastructure	4,718,288	3,318,776	8,412,309	584,335	18,042,828	10,041,690	8,625,515	8,017,169	8,801,733	9,630,519	114%
Total Capital	13,686,537	13,070,319	26,675,584	2,948,309	18,042,828	10,041,690	8,625,515	8,017,169	8,801,733	(8,632,756)	-32%
Total Expenditures	23,507,071	20,190,461	39,618,887	7,419,089	26,500,000	18,500,000	17,000,000	16,000,000	16,000,000	(13,118,887)	-33%
Net Surplus / (Deficit)	1,396,298	(218,276)	(19,666,612)	2,598,673	(7,512,867)	487,133	1,987,133	2,987,133	2,987,133		
Beginning Cash Balance	31,359,224	32,678,602	32,453,040	-	12,786,428	5,273,561	5,760,694	7,747,827	10,734,960	Cash Reserve	
Cash Adjustments	(76,920)	(7,285)	-	-	-	-	-	-	-	25% of Annual expenditures	
Ending Cash Balance	32,678,602	32,453,040	12,786,428	-	5,273,561	5,760,694	7,747,827	10,734,960	13,722,093		
Cash Reserves Target	5,876,768	5,047,615	9,904,722	-	6,625,000	4,625,000	4,250,000	4,000,000	4,000,000		

Fund Purpose:

This fund accounts for the collection of Tax Increment Financing Revenues for the River West Development Area. Financing is provided by property tax proceeds in excess of those attributable to the assessed value of the property in the district before redevelopment.

Explain Significant Revenue and Expenditure Changes/Variations Below:

Various projects and development opportunities include:

Southeast Neighborhood Master Plan was developed in order to identify long-term physical improvements, while being mindful of the need to identify short-term opportunities. The purpose of the plan is to:

- provide context for existing neighborhood enhancement efforts;
- provide a set of recommendations that will help guide decision making in the Southeast Neighborhood;
- build confidence for future investment by neighborhood stakeholders and other community partners;
- instill pride for residents who believe in their neighborhood's potential; and
- improve quality of life for residents, their children, and grandchildren.

Patel Hotel and Plaza

Coal Line Trail - multi-use pathway from the East Bank Trail to Lincoln Way West on the near northwest side

Fire Station 4 New Building

Berlin Place - Situated directly outside Four Winds Field, Berlin Place will feature 120 studio, one- and two-bedroom apartments and 10,000 square feet of ground-floor retail space across four buildings

Downtown Streetscapes

Hibberd Development Project - Hibberd Development is investing \$5-million to make a run-down building in downtown South Bend into a retail and shopping space on the ground level, 14 apartments will go on the top two levels

Charles Black Recreation Center Improvements