

DDA Informational meeting

OCTOBER 7, 2019

6:00 PM

399 QUINCY STREET, HANCOCK CITY HALL



Plan details

Current plan was an amendment to the 1993 plan and approved by the City Council on December 17, 2014

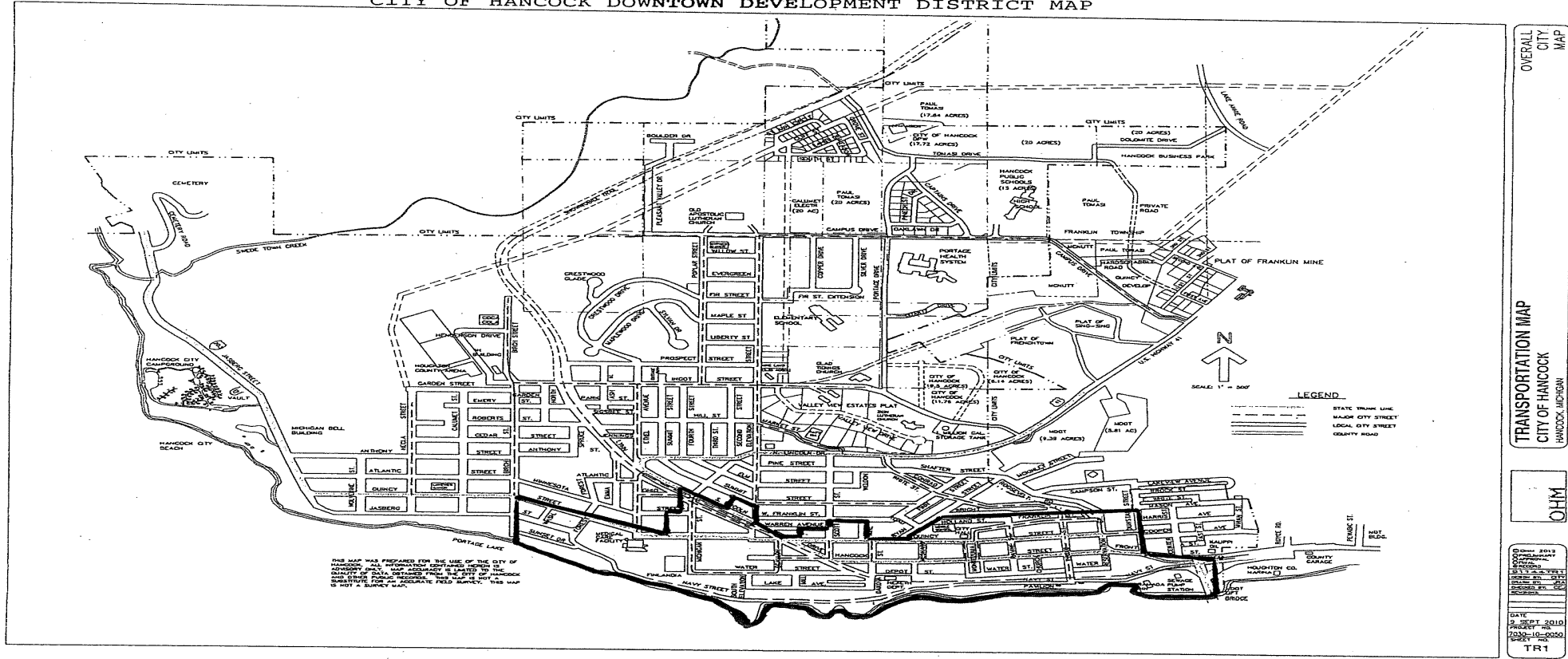
Focus on projects that will prevent deterioration for the downtown business district, and encourage private development and investment in the district.

Currently tax capture from the City General Fund, Fire Millage and County

Current plan terminates upon collection of the 2044 tax levy.

Base Value \$9,779,700

CITY OF HANCOCK DOWNTOWN DEVELOPMENT DISTRICT MAP



Boundaries –

Birch Street to Houghton County Marina
 Portage canal to Franklin Street

2014 Amended Plan Project List

Street Lighting Upgrades	\$900,000	15 years
Downtown Marketing	\$250,000	30 years
Land Acquisition	\$800,000	30 years
Seasonal Decorations	\$100,000	30 years
Community Garden	\$30,000	10 years
Downtown Sidewalk Plow	\$300,000	30 years
Parking Lot Improvement	\$2,000,000	30 years
Façade Upgrade Grants	\$1,200,000	30 years
Sidewalks	\$600,000	30 years
DNR Trail Improvements	\$300,000	10 years
Retail Business Incubators	\$800,000	30 years
Waterfront Walkways	\$1,200,000	30 years
Weekend	\$80,000	30 years
Quincy Green Ice Rink	\$30,000	10 years
Retail Development Training	\$90,000	30 years
Park Improvements/Splash	\$400,000	10 years
Streetscape Improvements	\$2,000,000	15 years

Assets	6-30-2018	6-30-2019
Cash	22938.81	80768.07
Deferred Outflow	3615.00	3615.00
Total Assets	64967.93	84383.07
Accounts Payable&Wages	13205.74	9380.42
Net Pension Liability	10123.00	10123
Accured PTO	761.35	1253.55
Deferred Inflow	257	257
Total Liabilities	24347.09	21013.97
Fund Balance	40620.34	63368.60

Balance Sheet as of 6-30-2019

* Increase in fund balance of \$22748

City of Hancock

Downtown Development Authority

2019-20 Budget

2019-20

ORIGINAL

GL NUMBER

DESCRIPTION

BUDGET

Revenue

805-000-404-000	TAX REVENUE	174,000.00
805-000-641-000	TORI MARKET VENDOR	975
805-000-665-000	INTEREST REVENUE	200
805-000-676-000	REIMBURSEMENTS	1,500.00
Total Revenue		176,675.00

Expenditures

Dept 200 - ADMINISTRATION		
805-200-702-000	WAGES AND SALARIES	2,600.00
805-200-713-000	FRINGE BENEFITS	1,650.00
805-200-718-000	RETIREMENT	425
805-200-801-000	PROFESSIONAL SERVICES	22,000.00
805-200-802-000	CONTRACTED SERVICES	3,500.00

2019-2020 Current Budget

Tax increment financing

Outstanding bond indebtedness	None
Base Year Taxable Value	9,779,700.00
FY Taxable Value	18,059,955.00
Total captured taxable value	8,280,255.00
Tax Increment Revenue	
County	52091.91
City	110,732.68
Fire	6,439.55
Total Tax Revenue	169,264.14
Number of jobs created	25

2019-2020 Projects

*Façade Grants - Open

220-224 Quincy Street \$30,000

417 Quincy Street \$10,000

230 Quincy Street \$ 8,500

308 Quincy Street \$ 8,000

102 Quincy Street \$10,000

317 Quincy Street \$10,000

Completed

820 Quincy Street \$10,000

325 Quincy Street \$ 7,056

107 Quincy Street \$ 8,900

707 Quincy Street \$10,000

713 Quincy Street \$10,000

*Beautification Committee