

Exhibit C - CRA FY24 Long Range Budget

	CRA FUND					CRA FUND										
	ACTUAL 2021	ACTUAL 2022	BUDGET 2023	ESTIMATED 2023	BUDGET 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027	PROJECTION 2028	PROJECTION 2029	PROJECTION 2030	PROJECTION 2031	PROJECTION 2032	PROJECTION 2033	PROJECTION 2034	
BEGINNING FUND BALANCE	\$ 1,026,901	\$ 1,303,415	\$ 197,981	\$ 1,335,046	\$ 233,806	\$ 548,045	\$ 352,497	\$ 656,693	\$ 1,205,241	\$ 1,364,579	\$ 2,102,670	\$ 1,392,502	\$ 635,651	\$ 833,035	\$ 1,799,714	
REVENUES																
Property Taxes	1,348,197	1,518,589	1,765,891	1,692,199	2,034,281	2,223,108	2,251,559	2,644,802	2,744,184	2,837,877	2,908,824	2,981,544	3,056,083	3,132,485	802,699	
Other Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Licenses, Permits, Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intergovernmental	2,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Charges for Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous	40,312	36,400	51,000	10,000	8,000	8,100	8,200	8,300	8,400	8,500	8,500	8,500	8,500	8,500	8,500	
Debt Proceeds	-	5,778,122	-	-	2,480,000	5,072,316	-	-	-	-	-	-	-	-	-	
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL REVENUES	\$ 1,391,228	\$ 7,333,111	\$ 1,816,891	\$ 1,702,199	\$ 4,522,281	\$ 7,303,524	\$ 2,259,759	\$ 2,653,102	\$ 2,752,584	\$ 2,846,377	\$ 2,917,324	\$ 2,990,044	\$ 3,064,583	\$ 3,140,985	\$ 811,199	
EXPENDITURES																
Personnel	241,867	251,671	283,100	283,100	272,561	282,400	292,600	303,200	314,200	325,600	337,400	349,600	362,300	375,500	97,275	
Operating	423,305	248,881	259,497	266,772	250,460	243,819	247,759	238,154	242,946	245,286	250,191	255,195	260,299	265,505	270,815	
Non-Recurring Operating	-	-	220,000	359,861	50,000	-	-	-	-	-	-	-	-	-	-	
Capital	360,985	5,795,941	-	-	-	-	-	-	-	-	-	-	-	-	-	
CIP Capital	-	-	375,000	1,035,877	2,701,672	5,722,316	200,000	350,000	900,000	400,000	1,900,000	2,000,000	1,100,000	800,000	-	
Other	38,557	428,182	114,000	214,000	103,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	
Debt Service	-	512,895	607,371	607,371	792,097	1,161,200	1,128,500	1,131,800	1,083,100	1,084,400	1,086,900	1,089,100	1,091,600	680,300	586,000	
Transfers Out	50,000	63,910	36,458	36,458	38,252	36,337	33,705	28,400	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	\$ 1,114,714	\$ 7,301,480	\$ 1,895,426	\$ 2,803,439	\$ 4,208,042	\$ 7,499,072	\$ 1,955,564	\$ 2,104,554	\$ 2,593,246	\$ 2,108,286	\$ 3,627,491	\$ 3,746,895	\$ 2,867,199	\$ 2,174,305	\$ 1,007,090	
REVENUE OVER/(UNDER) EXPENDITURE	\$ 276,514	\$ 31,631	\$ (78,535)	\$ (1,101,240)	\$ 314,239	\$ (195,548)	\$ 304,196	\$ 548,548	\$ 159,337	\$ 738,091	\$ (710,168)	\$ (756,851)	\$ 197,384	\$ 966,680	\$ (195,891)	
ENDING FUND BALANCE	\$ 1,303,415	\$ 1,335,046	\$ 119,446	\$ 233,806	\$ 548,045	\$ 352,497	\$ 656,693	\$ 1,205,241	\$ 1,364,579	\$ 2,102,670	\$ 1,392,502	\$ 635,651	\$ 833,035	\$ 1,799,714	\$ 1,603,823	
ENDING AVAILABLE FUND BALANCE	\$ 1,303,415	\$ 1,335,046	\$ 119,446	\$ 233,806	\$ 548,045	\$ 352,497	\$ 656,693	\$ 1,205,241	\$ 1,364,579	\$ 2,102,670	\$ 1,392,502	\$ 635,651	\$ 833,035	\$ 1,799,714	\$ 1,603,823	
FB as % of Operating Budget (TARGET: 15%)	196.0%	266.7%	15.7%	25.7%	95.6%	67.0%	121.5%	222.6%	244.9%	368.3%	237.0%	105.1%	133.8%	280.8%	435.7%	

Property Tax Revenue based on City Millage Rate

CRA FUND		CRA FUND												
	CIP and Non-Recurring Operating	BUDGET 2023	ESTIMATED 2023	BUDGET 2024	PROJECTION 2025	PROJECTION 2026	PROJECTION 2027	PROJECTION 2028	PROJECTION 2029	PROJECTION 2030	PROJECTION 2031	PROJECTION 2032	PROJECTION 2033	PROJECTION 2034
Notes:														
<u>Property - Taxable Values</u>	Skinner Blvd. Imp - Construction	-	-	1,985,000	-	-	-	-	-	-	-	-	-	-
FY 2024: 17.17%	Midtown Parking Facility	-	-	-	5,072,316	-	-	-	-	-	-	-	-	-
FY 2025*: 5.9% & \$6M new constr.	Downtown Pavers, Walkability & Enh:	300,000	507,281	125,000	400,000	200,000	-	500,000	-	400,000	500,000	500,000	200,000	-
FY 2026: 4.3% & \$12.5m new constr.	Underground Utilities in Downtown	-	-	-	75,000	-	200,000	-	200,000	-	300,000	200,000	-	-
FY 2027: 3.9% & \$37.5M new constr.	Downtown Median Removal	15,000	15,000	15,000	-	-	-	-	-	-	-	-	-	-
FY 2028: 3.4%	Crosswalks on Douglas	-	80,596	-	-	-	-	-	-	-	-	-	-	-
FY 2029: 3.1%	Downtown Alleyway Enhancements	-	-	-	-	-	150,000	-	-	-	200,000	-	-	-
*Starting in FY 2026 the County will base its contribution off the City's millage rate of 4.1345. The County's rate is 5.3950 in FY 2022 and 4.8188 in FY 2023 - FY 2025.	Skinner/New York Entry Way Median	-	-	-	-	-	-	200,000	-	-	-	-	-	-
	Highland/Louden/Virginia Streetscape	-	125,000	-	-	-	-	-	-	-	-	-	-	-
	Highland Streetscape	-	-	-	-	-	-	200,000	200,000	500,000	-	-	-	-
	Downtown East End Plan - Mease Mat	60,000	210,000	100,000	-	-	-	-	-	-	-	-	-	-
	Downtown Art (Louden / Virginia)	-	98,000	-	-	-	-	-	-	-	-	-	-	-
	Huntley Avenue Streetscape	-	-	-	-	-	-	-	-	-	-	400,000	600,000	-
<u>Salaries: FY24-29: +3.5%</u>	Downtown Bollards	-	-	175,000	175,000	-	-	-	-	-	-	-	-	-
	Existing City Hall Adaptive Re-use	-	-	301,672	-	-	-	-	-	-	-	-	-	-
	Affordable Housing	-	-	-	-	-	-	-	-	1,000,000	1,000,000	-	-	-
<u>Benefits: FY24-29: +6%</u>	CIP Subtotal	375,000	1,035,877	2,701,672	5,722,316	200,000	350,000	900,000	400,000	1,900,000	2,000,000	1,100,000	800,000	-
<u>Operating: +2%</u>	Skinner Blvd. Imp - Design	200,000	241,069	-	-	-	-	-	-	-	-	-	-	-
	Downtown East End Plan - Design	-	23,792	-	-	-	-	-	-	-	-	-	-	-
<u>Transfer out:</u>	Downtown Landscaping Project	-	40,000	50,000	-	-	-	-	-	-	-	-	-	-
FY21-26 to Impact Fund for Park	Downtown Pavers, Walkability & Enh:	-	35,000	-	-	-	-	-	-	-	-	-	-	-
Impact Fee contributions	Existing City Hall Adaptive Re-use Des	20,000	20,000	-	-	-	-	-	-	-	-	-	-	-
FY21-27 to General Fund for P&R	Non-Recurring Operating Subtotal	220,000	359,861	50,000	-	-	-	-	-	-	-	-	-	-
	Total CIP/Non-Recurring Operating	\$ 595,000	\$ 1,395,738	\$ 2,751,672	\$ 5,722,316	\$ 200,000	\$ 350,000	\$ 900,000	\$ 400,000	\$ 1,900,000	\$ 2,000,000	\$ 1,100,000	\$ 800,000	\$ -