

Duluth Economic Development Authority

DEDA TIF ASSISTANCE FUND 861

2025 Proposed Budget

Presented 11/20/2024

	2023	2024	2025	Redevelopment District	Redevelopment District	Housing District	Redevelopment District	Redevelopment District	Redevelopment District	Redevelopment District	Housing District	Redevelopment District	Redevelopment District	
	FINAL	Revised Budget	Proposed Budget	Garfield dist 21	Medical Dist Expansion dist 22	5th Street Village Place dist 23	Bluestone dist 25	Pier B dist 27	Harbor Bay/ Endi dist 28	Kenwood Village dist 29	Voyageur Hotel dist 31	Board of Trade dist 32	Historic Central H.S. Apts. dist 34	SLC Jail Burnham (Leijona Apts) dist 35
	12/31/2023	11/20/2024 (with YTD actuals & Expected 2024 transactions thru 12/31/24 YE)	11/20/2024	(Decert 12/31/2027)	(Decert 12/31/2030)	(Decert 12/31/2032)	(Decert 12/31/2040)	(Decert 12/31/2042)	(Decert 12/31/2043)	(Decert 12/31/2043)	(Decert 12/31/2046)	(Decert 12/31/2047)	(Decert 12/31/2048)	(Decert 12/31/2049)
Beginning Fund Balance	7,604	4,903	5,352	521	1,103	552	605	563	489	500	-	531	-	489
Revenues														
Investment Earnings	13,165	16,403	-	-	-	-	-	-	-	-	-	-	-	-
Tax Increment	3,962,444	3,430,571	3,810,760	147,640	861,876	47,087	1,132,403	274,939	476,054	334,518	-	89,433	380,842	65,969
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	3,975,609	3,446,974	3,810,760	147,640	861,876	47,087	1,132,403	274,939	476,054	334,518	-	89,433	380,842	65,969
Total Available	3,983,213	3,451,877	3,816,112	148,160	862,980	47,639	1,133,008	275,501	476,543	335,019	-	89,964	380,842	66,458
Expenses														
DEVELOPER PAYMENTS (PAYG)														
Garfield Business Park TIF #21	65,902	62,360	62,360	62,360	-	-	-	-	-	-	-	-	-	-
NorShor Theatre TIF #22	213,588	236,925	236,925	-	236,925	-	-	-	-	-	-	-	-	-
Sheraton Hotel & Condominiums TIF #22	266,985	296,156	296,156	-	296,156	-	-	-	-	-	-	-	-	-
Village Place Apartments TIF #23	35,903	44,208	44,208	-	-	44,208	-	-	-	-	-	-	-	-
Bluestone Commons TIF #25	974,009	1,018,619	1,018,619	-	-	-	1,018,619	-	-	-	-	-	-	-
Pier B TIF #27	262,869	246,938	246,938	-	-	-	-	246,938	-	-	-	-	-	-
Harbor Bay (ENDI) TIF #28	402,014	428,008	428,008	-	-	-	-	-	428,008	-	-	-	-	-
Kenwood Village TIF #29	260,611	300,617	300,617	-	-	-	-	-	-	300,617	-	-	-	-
Voyageur Hotel TIF #31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Board of Trade TIF #32	81,657	80,012	80,012	-	-	-	-	-	-	-	-	80,012	-	-
Historic Central High School Apts TIF #34	-	-	342,214	-	-	-	-	-	-	-	-	-	342,214	-
SLC Jail Burnham (Leijona Apts.) TIF #35	-	58,932	58,932	-	-	-	-	-	-	-	-	-	-	58,932
Total TIF Payments to Developers=	2,563,538	2,772,775	3,114,989											
OTHER														
Transfer to City's Debt Service Fund	935,284	162,505	162,505	-	162,505	-	-	-	-	-	-	-	-	-
County Admin Fees/other admin expenses	5,420	5,352	5,956	521	1,103	552	605	563	489	500	-	531	605	489
Total Expenditures	3,504,242	2,940,632	3,283,450	62,881	696,689	44,760	1,019,224	247,501	428,497	301,117	-	80,543	342,818	59,421
Fund Balance before transfer	478,971	511,245	532,663	85,280	166,290	2,879	113,784	28,001	48,046	33,902	-	9,421	38,023	7,037
Less: Transfer @ Y/E to Capital Projects	474,068	505,893	526,707	84,759	165,187	2,327	113,179	27,438	47,557	33,403	-	8,890	\$ 37,419	\$ 6,548
Ending Fund Balance	4,903	5,352	5,956	521	1,103	552	605	563	489	500	-	531	605	489
		Anticipated Decertification Dates		2027	2030	2032	2040	2042	2043	2043	2046	2047	2048	2049