

2019 ADOPTED ANNUAL BUDGET

Brighton Urban Renewal Authority



Brighton Urban Renewal Authority



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City Council
Representative



Ryan Johnson
Executive Director

BUDGET MESSAGE

TO: BURA Authority Members
From: Ryan Johnson, Executive Director
Date: November 7, 2018
Subject: 2019 Budget Resolution for the Brighton Urban Renewal Authority

The Brighton Urban Renewal Authority (BURA)'s mission is to encourage investment and reinvestment within targeted areas of the community while strengthening the tax base of the whole city and growing the area's job base. The Authority was organized April 16, 2002. The 2019 budget plans for four urban renewal areas:

- Downtown Urban Renewal Area (Core BURA)
- North Brighton Employment Urban Renewal Area (North BURA)
- South Brighton Urban Renewal Area (South BURA)
- North Brighton Urban Renewal Area 2 (North BURA 2 – Greenleaf)

BURA leverages resources and partnerships to deliver high quality community improvements. Incremental property tax revenues are the primary funding sources for BURA, with supplemental revenue from sales tax, charges for services and grants. Examining fund balances across BURA as of June 30, 2018 and estimated activity through remaining 2018, the expenditures and revenues budgeted for 2019, though requiring use of fund balance, will be within beginning fund balance amounts to retain significant reserves. Proposed use of fund balance also is projected to be reduced again in fiscal year 2019.

Core BURA

Revenues in CORE BURA are primarily from Adams County property tax which is expected to increase to \$1.8 million in 2019. The 2018 preliminary certification of valuation for the tax increment financing increased slightly as new businesses have opened within the CORE BURA area. This value forms the basis of the taxes which will be collected by BURA in 2019.

In December 2015 BURA refunded its 2009 Tax Increment Revenue Bonds (TIRB) which had financed the construction of the Brighton Pavilions and improvements to the Armory Cultural Center. The 2015 TIRB Series was issued in two series: Series A in the amount of \$9,890,000 and Series B in the amount of \$555,000. The refunding resulted in interest rate reductions that produced a net present value savings of \$1,192,035 or 12% of the refunded bonds. Series B was paid in 2016, therefore, the 2019 budget appropriates debt service payments for Series A only, which has an interest rate of 3.5%. Debt service principal and interest is budgeted at \$795,000 and \$290,750 respectively.

BURA continues to work closely with the Downtown Partnership Committee (DPC), a membership organization that advocates for Downtown through business recruitment and support. BURA budgets \$28,750 of operating expenses to fund "Downtown Initiative" BURA projects.

The Armory cultural center is owned and operated by BURA. The facility hosts local and regional events and performances. The 2019 proposed budget for expenditures is \$400,073. 2019 budget revenues include receipt of a 2019 City of Brighton Lodging Tax Grant.

North BURA

Revenues in North BURA are primarily from Weld County property tax which is expected to reduce to \$2.4 million in 2019. The 2019 preliminary certification of valuation for the tax increment financed area did go down as a result of a reduction in personal property tax collected by Weld County. This value forms the basis of the taxes which will be collected in 2019.

Pursuant to revenue sharing agreements in place since inception of this area, BURA retains a 5%-7% administrative overhead amount. Fund balance related to the administrative overhead is budgeted in 2019 as a "transfer for administration" of \$280,000 to fund BURA administrative expenses. The remaining collected property tax or sales tax is budgeted for treasurer fees, reimbursements to developers for infrastructure improvements and rebates to other tax entities.

South and SE BURA

The Southeast URA reached for the first time in late 2017 a point where the developer can now receive sales tax rebates pursuant to previously adopted agreements. The Proposed 2019 Budget includes a sales tax rebate in the amount of 470,000. The South Brighton Employment URA has remained flat in terms of activity. Recent energy from the majority landowner may translate into finalizing development agreements and further development activity in 2019 however no expenses or revenue is projected for this URA.

BURA Administration

In 2019, revenues for the BURA administration are funded from transfers from North BURA in the amount of \$280,000. One of the critical components for this fund include the removal of personnel salaries, benefits and expenses from this fund. In its place, the City of Brighton will assess an administrative allocation to BURA to cover a pro rata share of staff time, energy, and resources used from all City departments. This provides a more accurate picture of how staff are managed since all staff are City of Brighton employees and are funded as such.

The 2019 budgeted amount for administrative expenses is \$179,888.

Summary

The Brighton Urban Renewal Authority has helped redevelop the community's blighted areas. Strategic investments built infrastructure to support new business, affordable housing and cultural amenities that bring more people here to Brighton to live, learn, work and play. We recognize the dedicated efforts of all officials and staff in managing and accounting for the Authority's operations.

Respectfully submitted,

Ryan Johnson
Executive Director

BRIGHTON URBAN RENEWAL AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
2019 ADOPTED BUDGET

	BURA Admin	CORE BURA					Core BURA Total	North BURA	South BURA	SE BURA and North BURA 2	BURA Grand Total
		Core BURA Debt & Rebates	Core BURA Capital Projects	Core BURA Downtown Initiative & Leases	Core BURA Armory/Cultural Center	Core BURA Total					
Sales Tax Transfer COB	\$ -	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 470,000	\$ 795,000	
Property Tax	-	1,848,000	-	-	-	-	2,413,000	900	300	4,262,200	
Grant Revenue	-	-	-	75,000	-	75,000	-	-	-	75,000	
Charges for Services	-	-	-	80,000	-	80,000	-	-	-	80,000	
Developer Contributions	-	-	-	-	-	-	-	-	-	-	
Investment Earnings	1,500	20,000	-	(10,000)	-	10,000	5,000	30	20	16,550	
Transfer for Administration	280,000	-	-	-	-	-	-	-	-	280,000	
Total Revenues	281,500	2,093,000	-	145,000	-	2,238,000	2,518,000	930	470,320	5,508,750	
EXPENDITURES											
Current Operating:											
Personnel Services	155,388	-	-	152,273	-	152,273	-	-	-	307,661	
Purchased Services	97,000	-	-	84,000	-	86,000	-	-	-	183,000	
Operating Leases	34,720	-	-	26,750	-	169,050	-	-	-	203,770	
Treasurer's Fees	-	27,720	-	-	-	27,720	36,195	14	5	63,934	
Reimbursement and Rebates	-	180,000	-	-	-	180,000	2,321,450	-	470,000	2,971,450	
Debt Service:											
Principal	-	795,000	-	-	-	795,000	-	-	-	795,000	
Interest and Fiscal Charges	-	290,750	-	-	-	290,750	-	-	-	290,750	
Capital Projects	-	-	523,000	21,500	-	544,500	-	-	-	544,500	
Transfer For Administration	-	-	-	-	-	-	280,000	-	-	280,000	
Total Expenditures	287,108	1,293,470	523,000	400,073	28,750	2,245,293	2,637,645	14	470,005	5,640,065	
Excess of Revenues Over (Under) Expenditures	(5,608)	799,530	(523,000)	(255,073)	(28,750)	(7,293)	(119,645)	916	315	(131,315)	
Intra Fund Transfer--Core BURA	-	(786,823)	523,000	235,073	28,750	-	-	5,514	2,930	2,225,835	
Projected Beginning Fund Balance, January 1, 2019	71,407	1,849,645				1,849,645	296,339			2,225,835	
Projected Ending Fund Balance, December 31, 2019	\$ 65,799	\$ 1,862,352				\$ 1,842,352	\$ 176,694	\$ 6,430	\$ 3,245	\$ 2,094,520	

**BRIGHTON URBAN RENEWAL AUTHORITY
BURA ADMINISTRATION**

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Investment Income	\$ 897	\$ 1,309	\$ 1,500	\$ 1,500
Miscellaneous	2,010	-	-	-
Transfer for Administration	332,000	303,400	416,100	280,000
TOTAL REVENUES	<u>334,907</u>	<u>304,709</u>	<u>417,600</u>	<u>281,500</u>
EXPENDITURES				
Personnel Services				
Salaries and wages	109,878	124,595	120,877	-
Benefits	38,099	33,453	38,449	-
Administrative Allocation	37,413	48,358	-	155,388
Total Personal Services	<u>185,390</u>	<u>206,406</u>	<u>159,326</u>	<u>155,388</u>
Purchased Services	<u>88,231</u>	<u>80,315</u>	<u>154,800</u>	<u>97,000</u>
Operating Expenses				
Supplies and Materials	2,203	3,610	6,000	5,000
Repair and Maintenance	8,812	1,333	-	-
Travel Expenses	2,474	2,446	9,000	5,000
Communication	3,836	2,095	3,000	2,000
Utilities	1,988	274	-	-
Miscellaneous	14,509	13,538	32,993	21,720
Printing	15	215	3,000	1,000
Total Operating Expenditures	<u>33,837</u>	<u>23,511</u>	<u>53,993</u>	<u>34,720</u>
TOTAL EXPENDITURES	<u>307,458</u>	<u>310,232</u>	<u>368,119</u>	<u>287,108</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	27,449	(5,523)	49,481	(5,608)
BEGINNING FUND BALANCE	<u>-</u>	<u>27,449</u>	<u>21,926</u>	<u>71,407</u>
ENDING FUND BALANCE	<u>\$ 27,449</u>	<u>\$ 21,926</u>	<u>\$ 71,407</u>	<u>\$ 65,799</u>

Brighton Urban Renewal Authority
Core BURA Debt & Rebates

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Sales Tax Transfer from City of Brighton	\$ 237,392	\$ 254,548	\$ 200,000	\$ 225,000
Property Tax	1,450,470	1,532,188	1,400,000	1,848,000
Investment Income	47,054	17,748	20,000	20,000
Miscellaneous	-	33,768	-	-
TOTAL REVENUES	<u>1,734,916</u>	<u>1,838,252</u>	<u>1,620,000</u>	<u>2,093,000</u>
EXPENDITURES				
Professional Fees	9,085	-	-	-
Treasurer's Fees	21,757	22,983	23,000	27,720
Miscellaneous	738	2,009	2,000	2,000
Debt Service:				
Principal	680,000	768,101	770,000	795,000
Interest	361,493	341,775	315,700	288,750
Total Debt Service	<u>1,041,493</u>	<u>1,109,876</u>	<u>1,085,700</u>	<u>1,083,750</u>
Tax Rebates	127,360	141,276	120,000	180,000
Transfer for Administration	140,000	224,100	187,500	-
Note to Brighton Housing Authority	15,969	-	-	-
TOTAL EXPENDITURES	<u>1,356,402</u>	<u>1,500,244</u>	<u>1,418,200</u>	<u>1,293,470</u>
INTRAFUND TRANSFER--CORE BURA				
Core BURA Projects	(366,452)	(127,995)	(207,550)	(523,000)
Downtown Initiative & Leases	(33,311)	(27,621)	(27,621)	(28,750)
Armory	(128,471)	(128,686)	(242,011)	(235,073)
Total Intrafund Transfer In (Out)	<u>(528,234)</u>	<u>(284,302)</u>	<u>(477,182)</u>	<u>(786,823)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(149,720)	53,706	(275,382)	12,707
BEGINNING FUND BALANCE	<u>2,221,041</u>	<u>2,071,321</u>	<u>2,125,027</u>	<u>1,849,645</u>
ENDING FUND BALANCE	<u>\$ 2,071,321</u>	<u>\$ 2,125,027</u>	<u>\$ 1,849,645</u>	<u>\$ 1,862,352</u>

Brighton Urban Renewal Authority
CORE BURA Capital Projects

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	<u>Actual</u>	<u>Actual</u>	<u>Adopted</u>	<u>Adopted</u>
REVENUES				
Miscellaneous Revenues	\$ 5,669	\$ 519	\$ -	\$ -
TOTAL REVENUES	<u>5,669</u>	<u>519</u>	<u>-</u>	<u>-</u>
EXPENDITURES--PROJECTS				
Project 97000 South Main Demolition	17,300	-	-	-
Project 97001 Land Acquisition	354,821	36,920	-	-
Project 97002 BURA Urban Upgrade Projects	-	-	125,000	125,000
Project 97003 Parklets--Controlled Maintenance	-	-	50,000	5,000
Project 97004 Downtown Parking	-	27,450	22,550	-
Project 97005 South Main Improvements	-	64,144	143,000	-
Project 97005 Transferred to 2019	-	-	(143,000)	143,000
Project 97006 Pedestrian Improvements RR Crossing & Bridge	-	-	25,000	-
Project 97007 BURA New Website 2018	-	-	10,000	-
Project 97008 Streetscape Master Plan Implementation	-	-	50,000	-
Project 97009 Parking Management Plan Implementation	-	-	25,000	-
Project 97011 4th Ave & Bridge Intersection Improvements	-	-	50,000	-
Projects 97006, 97008, 97009, and 97011 Cancelled	-	-	(150,000)	-
Project 97012 Armory Entry Monument Sign	-	-	-	25,000
Project 97013 Armory Campus Integration	-	-	-	225,000
TOTAL EXPENDITURES	<u>372,121</u>	<u>128,514</u>	<u>207,550</u>	<u>523,000</u>
INTRA FUND TRANSFER--CORE BURA	<u>366,452</u>	<u>127,995</u>	<u>207,550</u>	<u>523,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Brighton Urban Renewal Authority
Downtown Initiative & Leases

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Developer Reimbursements	\$ -	\$ -	\$ 18,000	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>-</u>
EXPENDITURES				
Personnel Services	<u>-</u>	<u>-</u>	<u>5,100</u>	<u>-</u>
Purchased Services	<u>-</u>	<u>300</u>	<u>2,000</u>	<u>2,000</u>
Operating Expenses				
Supplies and Materials	1,425	-	500	250
Printing	-	129	2,000	250
Operating Expenses	31,818	27,192	46,000	26,000
Miscellaneous	68	-	37,600	250
Total Operating Expenses	<u>33,311</u>	<u>27,321</u>	<u>86,100</u>	<u>26,750</u>
TOTAL EXPENDITURES	<u>33,311</u>	<u>27,621</u>	<u>93,200</u>	<u>28,750</u>
INTRA FUND TRANSFER--CORE BURA	<u>33,311</u>	<u>27,621</u>	<u>75,200</u>	<u>28,750</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Brighton Urban Renewal Authority

Armory/Cultural Center

	2016 Actual	2017 Actual	2018 Adopted	2019 Adopted
REVENUES				
Operations				
Charges for Services--Rentals	\$ 41,374	\$ 53,780	\$ 50,000	\$ 50,000
Donations	1,100	-	-	-
Expense Reimbursements	110	2,317	-	-
Investment Earnings	(10,444)	(9,292)	10,000	10,000
Armory Art Receptions				
Donations	-	-	-	-
Live at the Armory				
Charges for Services--Ticket Sales	40,304	26,422	5,000	30,000
BCAC/Lodging Tax Grant	70,000	64,701	75,000	75,000
TOTAL REVENUES	<u>142,444</u>	<u>137,928</u>	<u>140,000</u>	<u>165,000</u>
EXPENDITURES				
Operations				
Personnel Services				
Salaries and Wages	83,051	91,157	94,446	97,054
Overtime	218	362	-	1,000
Administrative Allocation	-	-	-	24,500
Benefits	23,468	28,287	30,355	29,719
Total Personal Services	<u>106,737</u>	<u>119,806</u>	<u>124,801</u>	<u>152,273</u>
Purchased Services	2,177	10,314	20,250	9,000
Operating Expenses				
Supplies and Materials	513	6,616	23,300	22,300
Repairs and Maintenance	21,716	15,793	69,500	31,000
Travel Expenses	-	19	1,000	500
Insurance	-	-	-	-
Utilities	27,274	31,004	36,300	39,700
Bank Fees/Interest	1,361	1,747	1,800	1,800
Miscellaneous	28,223	17,980	28,000	36,000
Advertising and Printing	4,703	3,612	9,000	6,000
Total Operating Expenses	<u>83,790</u>	<u>76,771</u>	<u>168,900</u>	<u>137,300</u>
Capital Outlay				
Annual Audio Visual	-	-	-	5,500
Projector Replacement	-	-	-	10,000
Cyclorama Lighting	-	-	-	6,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,500</u>
Art Receptions				
Operating Expenses	769	315	-	500
Live at the Armory				
Purchased Services	56,900	39,500	50,000	75,000
Operating Expenses				
Supplies and Materials	13,387	13,005	11,000	3,500
Miscellaneous	80	-	-	-
Printing	7,075	6,903	7,060	1,000
Total Operating Expenses	<u>20,542</u>	<u>19,908</u>	<u>18,060</u>	<u>4,500</u>
TOTAL EXPENDITURES	<u>270,915</u>	<u>266,614</u>	<u>382,011</u>	<u>400,073</u>
INTRA FUND TRANSFER--CORE BURA	128,471	128,686	242,011	235,073
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Brighton Urban Renewal Authority

North BURA

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Sales Tax Transfer from City of Brighton	\$ 7,169,777	\$ 198,000	\$ 100,000	\$ 100,000
Property Tax	3,092,473	3,179,181	3,239,924	2,413,000
Investment Earnings	6,942	4,251	5,000	5,000
TOTAL REVENUES	<u>10,269,192</u>	<u>3,381,432</u>	<u>3,344,924</u>	<u>2,518,000</u>
EXPENDITURES				
Treasurer's Fees	46,387	47,688	50,000	36,195
Property Tax Rebates	2,853,568	2,974,919	3,025,000	2,221,450
Sales Tax Rebates	7,169,777	198,000	100,000	100,000
Transfer for Administration	192,000	79,300	416,100	280,000
TOTAL EXPENDITURES	<u>10,261,732</u>	<u>3,299,907</u>	<u>3,591,100</u>	<u>2,637,645</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,460	81,525	(246,176)	(119,645)
BEGINNING FUND BALANCE	<u>453,530</u>	<u>460,990</u>	<u>542,515</u>	<u>296,339</u>
ENDING FUND BALANCE	<u>\$ 460,990</u>	<u>\$ 542,515</u>	<u>\$ 296,339</u>	<u>\$ 176,694</u>

**Brighton Urban Renewal Authority
Southeast BURA (Prairie Center)**

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Transfer In--Sales Tax	\$ -	\$ -	\$309,900	\$470,000
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>309,900</u>	<u>470,000</u>
EXPENDITURES				
Tax Rebate--Prairie Center	-	-	309,900	470,000
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>309,900</u>	<u>470,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Brighton Urban Renewal Authority

South BURA

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Property Tax	\$ 975	\$ 738	\$ 900	\$ 900
Investment Earnings	30	31	30	30
TOTAL REVENUES	<u>1,005</u>	<u>769</u>	<u>930</u>	<u>930</u>
EXPENDITURES				
Treasurer's Fees	15	11	20	14
TOTAL EXPENDITURES	<u>15</u>	<u>11</u>	<u>20</u>	<u>14</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	990	758	910	916
BEGINNING FUND BALANCE	<u>2,856</u>	<u>3,846</u>	<u>4,604</u>	<u>5,514</u>
ENDING FUND BALANCE	<u><u>3,846</u></u>	<u><u>\$ 4,604</u></u>	<u><u>\$ 5,514</u></u>	<u><u>\$ 6,430</u></u>

Brighton Urban Renewal Authority
North BURA 2 Greenleaf

	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>	<u>2018</u> <u>Adopted</u>	<u>2019</u> <u>Adopted</u>
REVENUES				
Property Tax	\$ -	\$ 203	\$ 250	\$ 300
Investment Earnings	21	18	20	20
TOTAL REVENUES	<u>21</u>	<u>221</u>	<u>270</u>	<u>320</u>
EXPENDITURES				
Bank Fees/Interest	-	3	20	5
TOTAL EXPENDITURES	<u>-</u>	<u>3</u>	<u>20</u>	<u>5</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	21	218	250	315
BEGINNING FUND BALANCE	<u>2,441</u>	<u>2,462</u>	<u>2,680</u>	<u>2,930</u>
ENDING FUND BALANCE	<u><u>\$ 2,462</u></u>	<u><u>\$ 2,680</u></u>	<u><u>\$ 2,930</u></u>	<u><u>\$ 3,245</u></u>

**BRIGHTON URBAN RENEWAL AUTHORITY
DEBT SERVICES**

2009 Revenue Bonds – During December 2015, BURA issued Tax Increment Revenue Refunding Bonds to refund the outstanding 2009 bonds. As a result, the 2009 bonds are decreased and the liability for those bonds has been removed from the statement of net position. BURA issued the 2009 Tax Increment Revenue Refunding Bonds to refund the outstanding 2008 and 2005A Revenue Bonds which were originally issued to finance construction of the Brighton Pavilions, to finance improvements to the Armory, and to modify or eliminate certain restrictive contractual limitations related to the refunded bonds.

2015 Revenue Bonds – On December 15, 2015, BURA issued \$9,890,000 Tax Increment Revenue Refunding Bonds, Series 2015A and \$555,000 Taxable Tax Increment Revenue Bonds, Series 2015B, which were issued to refund the BURA outstanding Tax Increment Revenue Refunding and Improvement Bonds, Series 2009 and provide funding for an improvement project in the BURA are respectively. Proceeds of the refunding were reduced by an \$80,000 call premium and \$88,000 bond issuance costs, which have been expensed in the current year.

The 2015A and 2015B Series have interest rates of 3.50% and 5.4% respectively. The reduction of interest rate on the outstanding 2009 Series from 5.75% to 3.50% produced a net present value savings of \$1,192,035 or 12% of the refunded bonds.

Principal payments are due annually on December 1, through 2027. Interest payments are due semi-annually on June 1 and December 1. The bonds are payable solely from sales tax increment revenues collected from the Brighton Pavilions and incremental property taxes generated by the urban renewal area.

2015A Tax Increment Revenue Refunding Bonds

Year Ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 125,000	\$ 332,689	\$ 457,689
2017	745,000	341,775	1,086,775
2018	770,000	315,700	1,085,700
2019	795,000	288,750	1,083,750
2020	825,000	260,925	1,085,925
2021	850,000	232,050	1,082,050
2022	880,000	202,300	1,082,300
2023	915,000	171,500	1,086,500
2024	945,000	139,475	1,084,475
2025	980,000	106,400	1,086,400
2026	1,010,000	72,100	1,082,100
2027	<u>1,050,000</u>	<u>36,750</u>	<u>1,086,750</u>
Total	<u>\$ 9,890,000</u>	<u>\$ 2,500,414</u>	<u>\$ 12,390,414</u>

2015B Taxable Revenue Bonds

Year Ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	<u>\$ 555,000</u>	<u>\$ 2,805</u>	<u>\$ 583,805</u>