

Somerville DIF Budget - (Program start 1/1/2011)

Fiscal Year		2011		2012		2013		2014		2015		2016		2017	
DRAFT 9-23-10															
Projected DIF Growth Rate		1.25%		2.5%		4.0%		4.0%		5.0%		5.0%		5.0%	
Gross Increment	\$	160,062	\$	518,110	\$	1,114,114	\$	1,746,191	\$	2,580,540	\$	3,474,105	\$	4,430,772	
General Fund Set Aside %		0%		0%		0%		0%		0%		0%		0%	
General Fund Set Aside Amount	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Residual Increment	\$	160,062	\$	518,110	\$	1,114,114	\$	1,746,191	\$	2,580,540	\$	3,474,105	\$	4,430,772	
Net Increment	\$	160,000	\$	518,000	\$	1,114,000	\$	1,746,000	\$	2,581,000	\$	3,474,000	\$	4,431,000	
OPERATING BUDGET		2011		2012		2013		2014		2015		2016		2017	
Administrative & Programmatic Expenditures															
Personnel	\$	-	\$	55,000	\$	55,000	\$	55,000	\$	55,000	\$	55,000	\$	110,000	
Fringe Benefits	\$	-	\$	17,000	\$	17,000	\$	17,000	\$	17,000	\$	17,000	\$	33,000	
Office Supplies, Postage, IT	\$	-	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	10,000	
Subtotal Operational	\$	-	\$	77,000	\$	77,000	\$	77,000	\$	77,000	\$	77,000	\$	153,000	
Programmatic Expenditures															
Business Best Practices	\$	-	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,000	
Storefront, Historic, Tenant Programs	\$	-	\$	27,000	\$	50,000	\$	50,000	\$	50,000	\$	50,000	\$	50,000	
Beautification, Programing, and Marketing	\$	-	\$	20,000	\$	20,000	\$	20,000	\$	43,000	\$	43,000	\$	44,000	
Subtotal Programmatic	\$	-	\$	57,000	\$	80,000	\$	80,000	\$	103,000	\$	103,000	\$	104,000	
Engineering Design & Consulting Expenditures															
USQ Transportation Plan 25% to 100%	\$	160,000	\$	329,000	\$	365,000	\$	-	\$	-	\$	-	\$	-	
Boynton Yards Transportation Plan 25% to 100%	\$	-	\$	55,000	\$	227,000	\$	512,000	\$	374,000	\$	232,000	\$	-	
Design of USQ Parking Structure(s)	\$	-	\$	-	\$	-	\$	200,000	\$	300,000	\$	-	\$	-	
Somerville Ave Central Parking Study and Design	\$	-	\$	-	\$	-	\$	-	\$	63,000	\$	83,000	\$	100,000	
Bond Counsel Consulting	\$	-	\$	-	\$	104,000	\$	-	\$	-	\$	-	\$	-	
IBelt/Bbottom Trans Plan Pt. 1 (to 25%)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	210,000	\$	256,000	
IBelt/Bbottom Trans Plan Pt. 2 (25% to 100%)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Design of Open Space and Shared Use Paths	\$	-	\$	-	\$	-	\$	-	\$	-	\$	100,000	\$	3,000	
Subtotal Consulting	\$	160,000	\$	384,000	\$	696,000	\$	712,000	\$	737,000	\$	625,000	\$	359,000	
Debt Service															
Total Bond Level	\$	-	\$	-	\$	2,750,000	\$	9,300,000	\$	17,800,000	\$	28,800,000	\$	41,550,000	
Principle Balance					\$	2,750,000	\$	9,162,500	\$	17,197,500	\$	27,307,500	\$	38,617,500	
Principle Payment					\$	137,500	\$	465,000	\$	890,000	\$	1,440,000	\$	2,077,500	
Cumulative Principle Payments					\$	-	\$	137,500	\$	602,500	\$	1,492,500	\$	2,932,500	
Interest Payment					\$	123,750	\$	412,313	\$	773,888	\$	1,228,838	\$	1,737,788	
Total Payment					\$	261,250	\$	877,313	\$	1,663,888	\$	2,668,838	\$	3,815,288	
Subtotal Bond Costs	\$	-	\$	-	\$	261,000	\$	877,000	\$	1,664,000	\$	2,669,000	\$	3,815,000	
Total Operating Costs	\$	160,000	\$	518,000	\$	1,114,000	\$	1,746,000	\$	2,581,000	\$	3,474,000	\$	4,431,000	
Increment Funding	\$	160,000	\$	518,000	\$	1,114,000	\$	1,746,000	\$	2,581,000	\$	3,474,000	\$	4,431,000	
Operating Budget Balance (surplus/deficit)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
CAPITAL BUDGET		2011		2012		2013		2014		2015		2016		2017	
Capital Expenditures															
Net Bond Proceeds	\$	-	\$	-	\$	(2,750,000)	\$	(6,550,000)	\$	(8,500,000)	\$	(11,000,000)	\$	(12,750,000)	
Project Expenditures															
Webster Avenue Streetscape & Utilities	\$	-	\$	-	\$	2,750,000	\$	2,750,000	\$	-	\$	-	\$	-	
Prospect Street Streetscape & Utilities	\$	-	\$	-	\$	-	\$	3,800,000	\$	-	\$	-	\$	-	
Somerville Avenue Streetscape & Utilities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	4,000,000	\$	-	
Washington Street Streetscape & Utilities	\$	-	\$	-	\$	-	\$	-	\$	3,500,000	\$	-	\$	-	
USQ Parking Structure(s) (land acq and const)	\$	-	\$	-	\$	-	\$	-	\$	5,000,000	\$	7,000,000	\$	6,750,000	
Union Square Plaza Improvements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,250,000	
Park/path renovation or construction	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,750,000	
Land Acquisition	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,000,000	
Subtotal Capital	\$	-	\$	-	\$	(2,750,000)	\$	(6,550,000)	\$	(8,500,000)	\$	(11,000,000)	\$	(12,750,000)	
Total Capital Costs	\$	-	\$	-	\$	(2,777,778)	\$	(6,616,162)	\$	(8,585,859)	\$	(11,111,111)	\$	(12,878,788)	
Capital Budget Balance (surplus/deficit)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Total Budget	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	

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