

From: [Dennies, Sandy](#)
To: [Rosenson, Valerie](#)
Subject: Mill River TIF
Date: Tuesday, April 26, 2022 10:58:14 AM
Attachments: [Mill River TIF Historical Funding.xlsx](#)

Valerie – Attached please find the Mill River TIF calculation for you to forward to the Board, particularly Nina Sherwood and the folks that were present at last evening’s meeting. The amounts that have been transferred to the Mill River Collaborative in TIF and Operating Grant Revenues are addressed on the attached. If there is any question, please call me.

Thanks,
Sandy

Sandra L. Dennies
Director of Administration
City of Stamford
Office: 203-977-4182
Cell: 203-969-8074

MRPC - City Historical Funding

Fiscal Year	MRC TIF Funding Total - Received from City	TIF Allocated to Operating	TIF Allocated to Capital	City Operating Grant
FY 18	1,530,000		1,530,000	640,000
FY 19	725,016	725,016	0	662,000
FY 20	1,250,000	675,000	575,000	662,000
FY 21	1,375,000	570,449	804,551	562,000
FY 22*	1,375,000	485,026	889,974	692,000
FY 23*	TBD	748,915	TBD	700,200

*TIF total subject to the City's total tax collection of the Mill River Corridor
as well as the City's final calculation due to Mill River Park

MRC Tax Increment Revenue Summary	FY '18	FY '19	FY '20	FY '21	Projected FY '22*
Total Tax Payments Received	8,566,114	8,928,894	9,224,776	9,466,121	9,491,789
Less Annual Base Tax Amount (GL2002)	(3,174,320)	(3,174,320)	(3,174,320)	(3,174,320)	(3,174,320)
Total Tax Increment Revenue - Current Reporting Period	5,391,794	5,754,574	6,050,456	6,291,801	6,317,469
Share due to Mill River District	50%	50%	50%	50%	50%
Gross Tax Increment Revenue to be transferred to Mill River District (Fund 15)	2,695,897	2,877,287	3,025,228	3,145,901	3,158,735
Less Prior Year G.O. Debt Service	(1,132,906)	(1,135,606)	(1,133,006)	(968,550)	(968,550)
	1,562,991	1,741,681	1,892,222	2,177,351	2,190,185
Less Pay-down of \$3.3M loan to City	(562,991)	(328,345)	(500,000)	(500,000)	(500,000)
Amount due from prior years' correction of TIF Debt Service	0	(688,320)	(142,222)	(302,351)	(315,185)
OPM Memo 11/8/2018: Repayment of private contribution	212,126				
Amount paid out of Fund 15 cash-on-hand balance	317,874				
Net Tax Incremental Revenue Transferred to Mill River	1,530,000	725,016	1,250,000	1,375,000	1,375,000

*TIF total subject to the City's total tax collection of the Mill River Corridor as well as the City's final calculation due to Mill River Park

Note - Prior to FY '18 all TIF went to Debt Service