

From: [Dennies, Sandy](#)
To: [Rosenson, Valerie](#)
Subject: FW: Mill River TIF
Date: Wednesday, April 27, 2022 2:30:24 PM
Attachments: [Mill River TIF Historical Funding.xlsx](#)

Valerie – The Budget on page 17 has an amount that was developed with a mathematical calculation to segregate a portion of the tax revenues which are collected from the Mill River TIF District to allow the City to address the TIF agreement. However, not all those revenues are used to fund the Mill River Collaborative. Any dollars that are not used to pay that year's Mill River debt or to pay the Collaborative goes to the City's Fund Balance. The excess funds do not go the Collaborative – it is excess tax revenue that goes back to the City.

The money that is designated to fund the Mill River TIF is on the attached. It shows that the calculation takes the total taxes sent to the City by the Tax Increment Financing District as stated on the top line. The taxes change based upon increasing mill rate applied by the City as it does for all properties. Subtracted from that is the amount of 2002 Grand List taxes collected from that district in the first year of the agreement (\$3,174,320).

The difference in that amount (bolded) is multiplied by 50% - and that amount (Gross Tax Increment Revenue to be transferred to Mill River) is identified pursuant to the agreement.

The Gross Tax Increment is then reduced by the amount of the bonds that the City paid on behalf of the District in the prior year.

That number is then reduced by an amount that the District must repay the City and a correcting amount from a prior year's correction of the TIF Debt Service.

There was also two corrections made in FY 18 only for a repayment of a private contribution and cash available in Fund 15 (Mill River).

The final payment to the Mill River Collaborative under the Mill River Agreement is in bold on the lowest line – by year - indicating that the City paid over \$1,375,000 of TIF dollars in FY 21 and that we anticipate a similar amount to be paid out in FY22. I believe that the two debts that are being repaid to the City will be completed in the payment calculation next year.

I hope this helps you understand the calculation of the TIF paid over to the Mill River Collaborative annually since FY 18. Prior to FY 18 all the TIF tax revenues paid debt service.

Sandy

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

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