



Brown Bridge Trust Fund Ad Hoc Committee

1:30 p.m.

Monday, April 7, 2014

Second Floor Commission Chambers

400 Boardman Avenue

Traverse City, MI 49684

Posted and Published: April 1, 2014 at 3:30 PM

If you are planning to attend the meeting and you have a disability requiring any special assistance at the meeting, please notify the City Clerk, immediately.

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Agenda

1. Discussion and possible adoption of purpose statement and general outcomes (10 min)
2. Discussion of current revenue opportunities for an annual park improvements program (25 min)
3. Review and discussion of current Parks & Recreation five-year plan, Section 6 (15 min)
4. Public Comment.
5. Adjournment.

MEMO

TO: Jered Ottenwess, Mayor Michael Estes, Commissioner Jim Caruthers
FROM: Gary Howe
DATE: February 28, 2014
SUBJECT: Brown Bridge Trust Fund Ad Hoc Committee Purpose Statement

Below is draft language to guide the process and end goals of the Brown Bridge Trust Fund Ad Hoc Committee and subsequent park improvement initiative. They were crafted out of the discussion of the ad hoc committee, including input from public comment, at the February 14, 2014 meeting.

Purpose Statement and Outcomes for Parks Improvement Initiative: (Draft)

Through improved design and leveraged investment, the City of Traverse City will enhance quality of life through expanded access to high quality facilities in the City's system of parks and public spaces. We do this for the health of people, community, environment, and economy. Our parks will offer memorable activities and experiences for everyone.

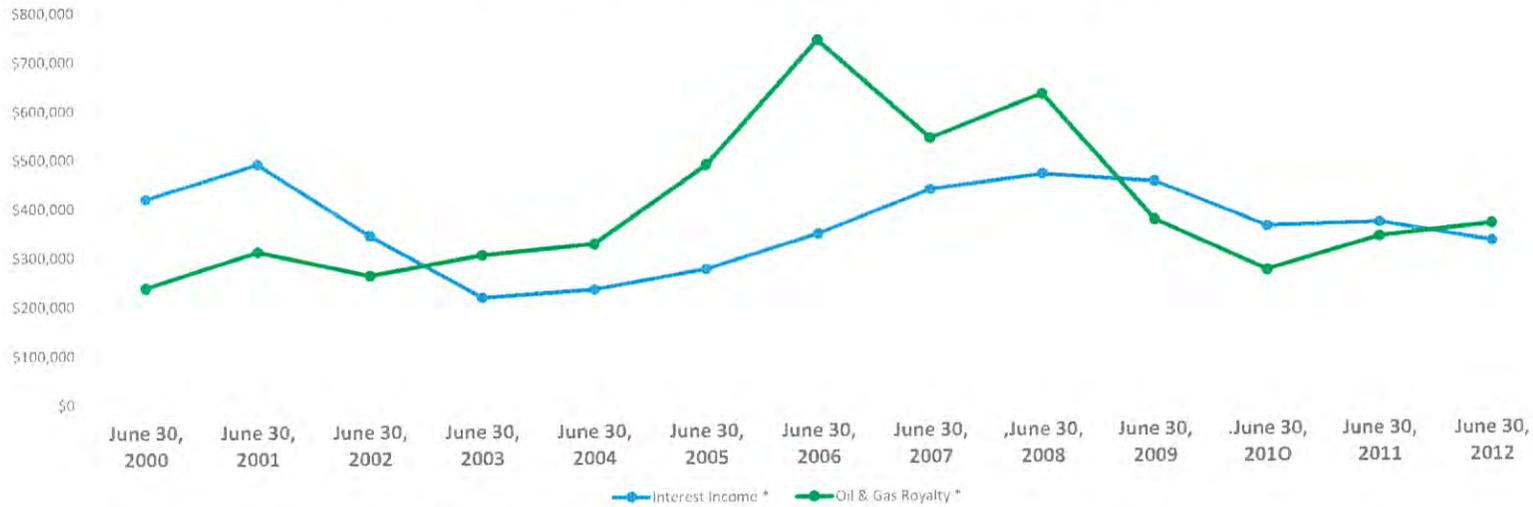
General outcomes:

- Increase active living in the City to improve public health and reduce costs on health and social services.
- Strengthen social cohesion to support community identity and foster community resilience.
- Protect ecological systems through sustainable design and green infrastructure to protect the environment and cultivate environmental awareness.
- Encourage economic development that increases land values, supports recreational industries, and attracts and retains a talented, active residential community.

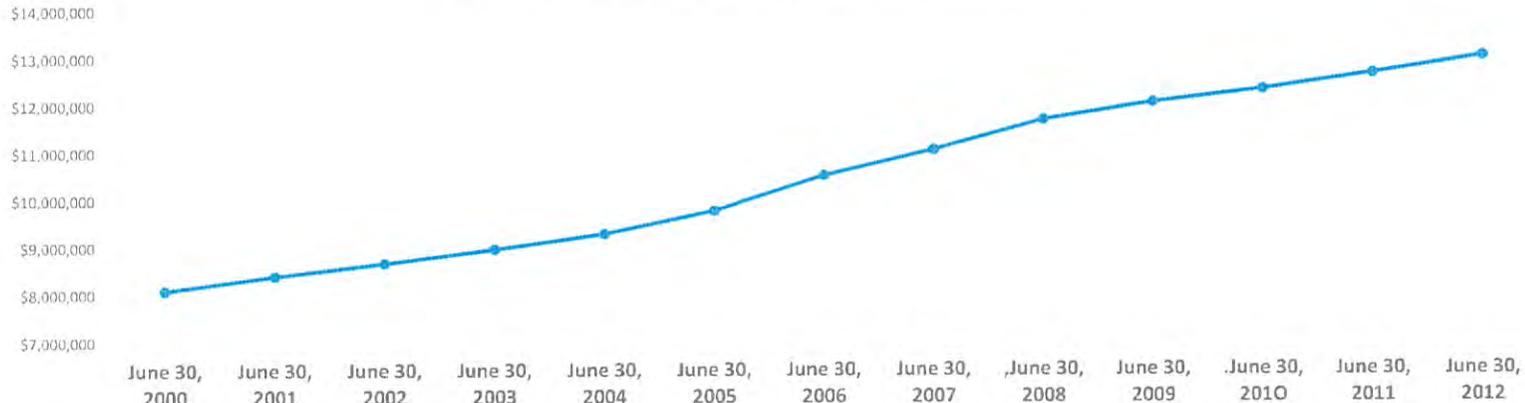
** More specific goals and objectives for the funding initiative to be determined through the ad hoc process utilizing the five-year Parks and Recreation Plan and other community plans.*

Brown Bridge Trust Fund

City of Traverse City, Brown Bridge Trust Fund: Interest & Royalty 2000-2012



City of Traverse City, Brown Bridge Trust Fund: Year End Balance



Fiscal Year Ending	June 30, 2000	June 30, 2001	June 30, 2002	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Interest Income *	\$419,303	\$488,765	\$343,108	\$215,982	\$230,981	\$271,476	\$342,761	\$432,219	\$462,714	\$447,072	\$354,434	\$360,670	\$322,343
Oil & Gas Royalty *	\$237,295	\$310,231	\$261,221	\$302,755	\$324,094	\$484,330	\$738,047	\$537,414	\$625,750	\$368,081	\$264,416	\$332,666	\$357,460
Fund Ending Balance ^	\$8,089,787	\$8,400,018	\$8,661,239	\$8,963,994	\$9,288,088	\$9,772,418	\$10,510,465	\$11,047,879	\$11,673,629	\$12,041,710	\$12,306,126	\$12,638,792	\$12,996,252

Notes:

* Data provided by City Treasurer's Office 3/4/2014

^ City Treasurers offices reported ending balance of \$12,996,252 as of 6/30/12. Previous year's ending fund balances calculated by subtracting reported Oil & Gas Royalties.

Per City Charter, Section 129:

Oil & Gas Royalty: All money to be derived from the rights to explore for all, gas and/or minerals on the Brown Bridge or other property of the City of Traverse City, together with production money (royalties) shall be placed in a perpetual trust fund in one or more banking institutions designated by the City Commission. This fund shall be known as the Brown Bridge Trust Fund...."

Interest Income: The income from said Trust shall be used to supplement City taxes as a credit against the General Fund levy as established yearly by the City Commission.