

Sources of Revenues for Township Building/Public Works Building Storm Damage Repairs				
Source	Description	Comment	Amount	Year
DVT property insurance	\$24.6 million insurance settlement	Received	24,600,000	2022
Grant funding - RACP	Redevelopment Assistance Capital Program state grant.		4,500,000	2024
Interest earned on Insurance Fund	Investment of insurance proceeds from overnight to 24 months	\$684,887@8-31-23	1,200,000	22-25
American Rescue Plan	UDT has been allocated \$2.8 million of which 800,000 has been appropriated to other projects	\$654,000 remains unappropriated	1,400,000	2023
Township capital reserve	\$950,000 is currently held in township's capital reserve originally allocated to renovate the old library		950,000	2023
Capital borrowing	At the current millage rate dedicated to debt service expenses, the township can borrow up to \$12 million without the need to raise millage	Lose ability to borrow additional amounts until 2033 without raising millage	12,000,000	2024
Excess year end balances in GF	Commissioners may allocate any excess general fund year end balances to capital reserve	\$500k transferred from 2022 year end balance	500,000	2023
FEMA	Township is in the process of applying for FEMA reimbursement for tornado related losses not covered by insurance	\$400,000 - \$2 million	400,000	2024
DVT property insurance	Settlement on 12-25-22 flood. Claim has not been settled - Twp. Estimate is \$3.6 million	\$1-\$3.5 million	1,000,000	2023
<b>SubTotal of Funding with 100% Certainty</b>			<b>46,550,000</b>	
<b>Supplemental Potential Funding Sources</b>			<b>Range</b>	<b>Recommendation</b> <b>Year</b>
Sale of fixed assets	Sale of 530 Virginia Drive		\$3-\$6 Million	2024
CRF Principal	About \$9 million remains in the fund		\$0 - \$9 million	2024
Capital borrowing	Additional borrowing-will require real estate tax increase	0.6% tax increase for every \$1 million borrowed		2024
<b>Total</b>			<b>46,550,000</b>	
<b>Projected Project Cost</b>			<b>52,000,000</b>	
<b>Shortfall</b>			<b>5,450,000</b>	