

THE DOWNTOWN DEVELOPMENT AUTHORITY  
OF THE CITY OF IMLAY CITY

ANNUAL FINANCIAL REPORT  
ON THE STATUS OF THE DOWNTOWN DEVELOPMENT AUTHORITY FINANCING PLAN

Introduction

Section 15(3) of the Downtown Development Authority Act, being Public Act 197 of the Public Acts of 1975, as amended, provides that the Downtown Development Authority shall submit annually to the governing body and the State Tax Commission a financial report on the status of the Downtown Development Authority Financing Plan. This financial report covers the Development Area and Financing Plan for the year ended June 30, 2017.

A. The Amount and Source of Tax Increment Revenue Received:

Source of Revenue	Millage	Amount
City of Imlay City	14.3500	\$ 200,337.51
County of Lapeer-Operating	3.7886	\$ 52,584.76
State Education	6.0000	\$ -
Sub-Total		\$ 252,922.27
Interest Earnings		\$ 174.22
Rental Income		\$ 5,400.00
Miscellaneous		\$ 3,111.94
Donations		\$ 3,537.49
State Reimbursement of Personal Property Tax Loss		\$ 14,836.96
Charges for Services		\$ 3,000.00
Farmers Market		\$ 3,716.00
TOTAL REVENUES		\$ 286,698.88

B. The Amount in Any Bond Reserve Account:

There are no bond reserve accounts.

C. The Amount and Purpose of Expenditures of Tax Increment Revenues:

Loan Payments	\$	-
Administration	\$	95,072.52
Capital Improvements	\$	-
Office Expenses	\$	3,352.13
Programming	\$	46,999.73
Professional Services	\$	42,259.22
Streetscape Maintenance	\$	32,815.10
Transportation and Conferences	\$	1,875.60
Utilities	\$	33,532.27
Other	\$	13,190.23
TOTAL EXPENDITURES	\$	269,096.80

D. The amount of principal and interest on any outstanding bonded indebtedness:

The amount of principal outstanding was \$0.00  
The amount of interest outstanding was \$0.00

E. The Initial Assessed Value of the Development Area:

Ad valorem - Homestead	\$	1,331,980
Ad valorem - Non-Homestead	\$	5,500,202
IFT New (post 1994)	\$	746,790
Land Bank Sale	\$	<u>18,931</u>
Total	\$	<u>7,597,903</u>

F. The 2016 Assessed Value of the Development Area:

Ad valorem - Homestead	\$	2,778,180
Ad valorem - Non-Homestead	\$	18,318,085
IFT New (post 1994)	\$	162,000
Land Bank Sale	\$	<u>40,050</u>
Total	\$	<u>21,298,315</u>

G. The FY2016/2017 Captured Assessed Value Retained by the Authority:

Ad valorem - Homestead	\$	1,446,200
Ad valorem - Non-Homestead	\$	12,817,883
IFT New (post 1994)	\$	(584,790)
Land Bank Sale	\$	<u>21,119</u>
Total	\$	<u>13,700,412</u>

H. The Tax Increment Revenues Received:

City of Imlay City	\$	200,337.51
County of Lapeer	\$	52,584.76
State Education	\$	<u>-</u>
Total	\$	252,922.27

I. The number of jobs created as a result of the tax increment financing plan:

There were 2190 jobs created as a result of the tax increment financing plan.

The undersigned Treasurer of the City of Imlay City for the Downtown Development Authority, hereby certifies that the foregoing annual financial report was published on the 1st day of November, 2017, in compliance with Act 197 of the Public Acts of 1975, as amended.



Nicole F. Frost, Clerk/Treasurer