

THE DOWNTOWN DEVELOPMENT AUTHORITY

VILLAGE OF NORTH BRANCG

ANNUAL FINANCIAL REPORT

ON THE STATUS OF DOWNTOWN DEVELOPMENT AUTHORITY

Introduction

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 Financing Plan. This financial report covers the Development Area and the Financing Plan for the fiscal year ended February 28, 2021.

A. The Amount and Source of Tax Increments Received:

1. Tax Increment Revenues	
Village of North Branch	\$89,875.83
Lapeer County	\$20,884.76
State Personal Property Tax Reimbursement	\$17,179.39
North Branch Township	\$4,261.11
Other Revenue	\$7,550.00
2. Interest Earnings	<u>\$697.47</u>
TOTAL CASH INFLOWS	\$140,448.56

B. The Amount in any Bond Reserve Account

There are no bond reserve accounts.

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

1. Administration/Legal	\$5,500.00
2. Beautification	\$7,247.50
3. Cultural Improvements	\$7,766.11
4. Public Area/Park Maintenance	\$30,000.00
5. Police/Public Safety	\$24,000.00
6. I-69 International Trade Corridor	\$639.83
7. Sidewalks/Streets	\$68,000.00
8. Façade Grants	\$ 6,525.00
9. Planning for Future Projects	<u>\$23,913.05</u>
TOTAL EXPENDITURES	\$173,591.49

D. The Amount of Principal and Interest on Any Outstanding Bonded Indebtedness

There was no bonded indebtedness.

E. The Initial Assessed Value of the Development Area

Ad valorem homestead	\$696,194
Ad valorem non-homestead	\$1,869,715
IFT New (pre 1994)	0
IFT New(post 1993)	0
CFT New	0
IFT Replacement	0
CFT Restored	0
Total	\$2,565,909

F. The Captured Assessed Value Retained by Authority

The captured assessed value retained by the authority	\$7,695,053
Ad valorem homestead/non-homestead	\$5,129,144
IFT New (post 1993)	\$1,158,849

G. The Tax Increment Revenue Received

Village of North Branch	\$89,875.83
Lapeer County	\$20,884.76
State Personal Property Tax Reimbursement	\$17,179.39
North Branch Township	\$4,261.11
Total	\$132,201.09

The Number of Jobs Created as a Result of the Implementation of the Tax Increment Financing Plan.

The following jobs have been created as a result of the implementation of the Tax Increment Financing Plan:

Cooperative Elevator	4
MK Chambers	84
Vanco Steel	4
K-M International	34
Precision Machining Company	10
Total	136

The undersigned chairman of the Downtown Development Authority of the Village of North Branch certifies that the foregoing annual financial report was duly adopted by the Downtown Development Authority held at a meeting on the 20TH day of MAY, 2021 pursuant to proper notice and compliance with Act 197 of the Public Acts of 1975.



Kelly Martin, Chairman