

**Van Buren Township Downtown Development Authority
Annual Report - Calendar 2012**

Filed with:

Local Audit and Finance Division
Michigan Department of Treasury
P.O. Box 30728
Lansing, Michigan 48909-8228

A. Revenue:

Captured Taxes	\$ 1,849,605
Interest income	64,877
Bond Sales Proceeds	4,900,000
Total revenues	<u>6,814,482</u>

B. Bond reserve

468,908

C. Expenditures

Administrative:

Director Wages	71,932
Employee Wages - Administrative	14,240
Employee Wages - Maintenance	23,460
Fringe Benefits	42,022
Office Supplies	1,332
Operating Supplies	4,406
Auditing/Accounting	3,800
Parcel Maintenance Fee	17,176
Membership & Dues	29,352
Secretary	7,200
Engineering	1,983
Consultant	27,355
Public Relations	82,086
Transportation	986
Training	559
Printing & Publishing	5,127
Insurance	4,000
Workers Compensation Insurance	365
Utilities	56,446
Other	621
Legal Fees	6,759
Bank Charges/Bond Handling Fees	7,033

C. Expenditures (continued)

Infrastructure improvements and other:

Capital outlay	541
Sewer Ext - Grant Match - Ecorse	350,000
Belleville/Ecorse Intersection	1,565,563
Belleville/Ecorse Design Work	127,100
Belleville Rd. Right of Way	2,768
Belleville Streetscape	3,323
Streetscape Maintenance	27,137
Property Acquisition	3,610
Fire Station	24,750

Debt service:

Interest	663,971
Principal	4,045,000
Total expenditures	<u>7,222,003</u>

D. Outstanding bonded indebtedness

		5%	
		Principal	Interest
2005 Refunding bonds			
	10/1/2013	605,000	63,250
	10/1/2014	660,000	33,000
			2.00-3.75%
2012 Tax Increment Revenue Bonds		Principal	Interest
	10/1/2013	210,000	129,049
	10/1/2014	190,000	149,125
	10/1/2015	195,000	145,325
	10/1/2016	200,000	141,425
	10/1/2017	200,000	137,425
	10/1/2018	205,000	133,425
	10/1/2019	215,000	127,275
	10/1/2020	220,000	120,825
	10/1/2021	225,000	114,225
	10/1/2022	230,000	107,475
	10/1/2023	240,000	100,575
	10/1/2024	245,000	92,475
	10/1/2025	255,000	84,206
	10/1/2026	265,000	75,600
	10/1/2027	275,000	66,656
	10/1/2028	285,000	57,375
	10/1/2029	295,000	46,688
	10/1/2030	305,000	35,625
	10/1/2031	315,000	24,188
	10/1/2032	330,000	12,375

E. Initial assessed value	<u>IFT</u>	<u>Prop tax</u>
Base Value	-	25,103,784
F. Captured value - 2011 tax year, received in 2012:		
Winter 2011	-	102,666,899
Summer 2012	-	99,310,079
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Captured value - Winter	-	77,563,115
Captured value - Summer	-	74,206,295
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G. Tax increment revenues from 2011 tax year, received in 2012:*

	<u>Mills</u>	<u>Dollars</u>
County	6.6380	495,903
Jail	0.9381	72,762
HCMA	0.2146	16,645
WCCC	2.2408	173,803
SET**	6.0000	197,902
RESA 125**	3.4643	108,173
	18.000 (real) or	
School Oper 125**	6.000 (personal)	336,300
Zoological Auth.	0.1000	7,756
Township	0.9144	70,924
Public Safety	4.0000	310,252
Library	0.7000	54,294
Parks	0.2459	19,073
Total		<hr/> 1,863,787 <hr/>

* there may be a timing difference from item A.

** captured amounts on school mills were limited