

**Van Buren Township Downtown Development Authority
Annual Report - Calendar 2014**

Filed with:

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

	Plan 1
A. Revenue:	
Captured Taxes	\$ 1,921,037
Interest income	52,674
Bond Sales Proceeds	2,600,000
Bond Sale Premium	11,962
Total revenues	4,585,673
 B. Bond reserve	530,546
 C. Expenditures	
Administrative:	
Director Wages	74,492
Employee Wages - Administrative	14,240
Employee Wages - Maintenance	23,585
Fringe Benefits	42,675
Office Supplies	817
Operating Supplies	3,628
Auditing/Accounting	5,250
Parcel Maintenance Fee	17,176
Membership & Dues	29,341
Secretary	7,897
Engineering	44,387
Consultant	11,167
Public Relations	39,468
Transportation	611
Training	1,444
Printing & Publishing	3,613
Insurance	4,200
Workers Compensation Insurance	452
Utilities	54,348
Other	170
Legal Fees	4,126
Bank Charges/Bond Handling Fees	3,295
 C. Expenditures (continued)	
Infrastructure improvements and other:	
Capital outlay	2,239
Traffic Signalization	1,387,801
Belleville/Ecorse Intersection	653
Amenities fund	68,729

Sidewalks	20,840
Belleville Streetscape	16,121
Streetscape Maintenance	22,162
Property Acquisition	352,981
Landscape Design Services	12,703
Cost of Issuance	146,232
Debt service:	
Interest	210,170
Principal	1,010,000
Total expenditures	<u>3,637,013</u>

D. Outstanding bonded indebtedness (Plan 1)

2012 Tax Increment Revenue Bonds	Principal	2.00-4.00%
		Interest
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

2014 Tax Increment Revenue Bonds	Principal	2.00-3.75%
		Interest
10/1/2015	105,000	82,363
10/1/2016	105,000	80,263
10/1/2017	110,000	77,113
10/1/2018	110,000	73,813
10/1/2019	115,000	70,513
10/1/2020	120,000	67,063
10/1/2021	120,000	63,463
10/1/2022	125,000	59,863
10/1/2023	130,000	56,113
10/1/2024	135,000	52,213
10/1/2025	140,000	47,656
10/1/2026	145,000	42,931
10/1/2027	150,000	38,038

10/1/2028	155,000	32,413
10/1/2029	160,000	26,600
10/1/2030	165,000	20,600
10/1/2031	170,000	14,000
10/1/2032	180,000	7,200

E. Initial assessed value	<u>IFT</u>	<u>Prop tax</u>
Base Value	-	25,103,784

F. Captured value - 2013 tax year, received in 2014:		
Winter 2013	-	97,856,141
Summer 2014	-	96,776,436
	<u>-</u>	<u>72,752,357</u>
Captured value - Winter	<u>-</u>	<u>71,672,652</u>
Captured value - Summer	<u>-</u>	<u>71,672,652</u>

G. Tax increment revenues from 2013 tax year, received in 2014:*

	<u>Mills</u>	<u>Dollars</u>
County	6.6380	476,832
Jail	0.9381	68,249
HCMA	0.2146	15,613
WCCC	3.2408	235,776
SET**	6.0000	210,071
RESA 125**	3.4643	114,557
	18.000 (real) or	
School Oper 125**	6.000 (personal)	351,872
Detroit Institute of Art	-	-
Zoological Auth.	-	-
Township	0.9144	66,525
Public Safety	4.0000	291,009
Library	0.7000	50,927
Parks	0.2459	17,890
Total		<u>1,899,321</u>

* there may be a timing difference from item A.

** captured amounts on school mills were limited

NOTE: Tax revenue in item A was reduced by \$21,717 due to chargebacks that were and MTT settlements

H. Number of jobs created direct (approximate cumulative)	2,066
Number of jobs created indirect (approximate cumulative)	2,137