

**VAN BUREN TOWNSHIP
DOWNTOWN DEVELOPMENT AUTHORITY
ANNUAL REPORT - YEAR ENDED 12/31/10**

			Notes
REVENUE:			
Property Taxes Captured - Winter 2009		907,080.79	
Property Taxes Captured - Summer 2010		1,056,510.07	
Interest Income		77,767.20	
Wayne County - Monthly Settlement Chargebacks (MTT's, delinquencies, etc.)		(19,624.44)	
Miscellaneous Income		-	
		<u>2,021,733.62</u>	
BOND RESERVES:			
Debt Service Reserve - 2005A		348,231.74	
Debt Service Reserve - 2005B		235,025.07	
Bond & Interest Redemption - 2005A		344,383.35	
Bond & Interest Redemption - 2005B		107,700.49	
		<u>1,035,340.65</u>	
EXPENDITURES:			
Administrative		115,177.00	
Capital Outlay and other		205,083.13	
Debt Principal		645,000.00	*See note below
Debt Interest		315,333.76	*See note below
Bond trustee fees		5,266.45	
		<u>1,285,860.34</u>	
OUTSTANDING BONDED INDEBTNESS:			
Principal - 2005A		3,650,000.00	
Principal - 2005B		2,350,000.00	
Interest - 2005A		1,516,746.38	
Interest - 2005B		305,250.00	
		<u>7,821,996.38</u>	
CURRENT TAXABLE VALUE, BASE TAXABLE VALUE AND CAPTURED TAXABLE VALUE: See attached schedules.			
TAX INCREMENT REVENUES RECEIVED:			
County	90,867.83		
Jail	86,130.26		
HCMA	19,703.18		
WCCC	227,412.89		
Zoological Authority	9,181.35		
Township	83,954.28		
Public Safety	367,254.06		
Parks	22,576.94		
Subtotal:		907,080.79	
School Operating	315,975.00		
SET	190,899.00		
RESA/ISA	104,719.00		
County	444,917.07		
Subtotal:		1,056,510.07	
Total:		<u>1,963,590.86</u>	
*Total of debt principal and interest for <i>calendar year</i> 2010 do not match school capture due to timing of the debt interest payments in relation to the reporting timeframe of form 2604, which covers the timeframe of July to June annually. Also, only 2005B bond issue is eligible to capture school taxes.			