

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, 2018.

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

Source of Revenue	Amount
City of Imlay City	\$ 198,824.29
Count of Lapeer - Operating	\$ 51,848.08
Sub-Total	\$ 250,672.37
Miscellaneous	\$ 695.00
Donations	\$ 1,916.00
State Reimbursement of Personal Property Tax Loss	\$ 15,910.00
Charges for Services	\$ 11,868.00
Farmers Market	\$ 3,533.00
TOTAL REVENUES	\$ 284,594.37

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:

Wages & Benefits	\$ 79,231.00
Supplies	\$ 1,574.00
Professional Services	\$ 8,560.00
Repairs and Maintenance	\$ 41,491.00
Transportation and Conferences	\$ 2,132.00
Community Promotion	\$ 27,914.00
Utilities	\$ 36,244.00
Beautification	\$ 14,793.00
Administration - City	\$ 35,000.00
Other	\$ 17,246.00
TOTAL EXPENDITURES	\$ 264,185.00

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:

Real Property	\$	5,390,310
Personal Property	\$	1,460,803
IFT	\$	746,790
Total	\$	<u>7,597,903</u>

F. The 2017 Assessed Value of the Development Area:

Real Property	\$	15,523,559
Personal Property	\$	5,540,300
IFT	\$	32,000
Total	\$	<u>21,095,859</u>

G. The FY2017/2018 Captured Assessed Value Retained by the Authority:

Real Property	\$	10,133,249
Personal Property	\$	4,079,497
IFT	\$	(714,790)
Total	\$	<u>13,497,956</u>

H. The Tax Increment Revenues Received:

City of Imlay City	\$	198,824.29
County of Lapeer	\$	51,848.08
Total	\$	250,672.37

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

There were 0 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 23rd day of January, 2018, in compliance with Act 197 of the Public Acts of 1975, as amended.

Lynn Eutsler, Clerk/Treasurer