

**Van Buren Township Downtown Development Authority  
Annual Report - Calendar 2018**

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	\$ 1,660,274
Interest income	111,601
Local Community Stabilization Share Appropriation	3,747
Sale of Fixed Assets	46,485
Bond Sales Proceeds	1,970,000
Bond Sale Discount	(22,600)
Total revenues	3,769,507

**B. Bond reserve**

671,477

**C. Expenditures**

Administrative:

Director Wages	80,318
Employee Wages - Administrative	68,521
Employee Wages - Maintenance	25,249
Fringe Benefits	70,390
Office Supplies	911
Fringe Benefits - Retiree/cobra	100,000
Operating Supplies	5,857
Auditing/Accounting	5,650
Parcel Maintenance Fee	17,176
Membership & Dues	29,237
Secretary	-
Engineering	21,549
Consultant	25,948
Public Relations	44,399
Transportation	1,762
Training	1,966
Printing & Publishing	20,085
Insurance	4,600
Workers Compensation Insurance	720
Utilities	46,595
Other	1,903
Legal Fees	2,567
Bank Charges/Bond Handling Fees	2,732
Bond issuance costs	116,911

**C. Expenditures (continued)**

Infrastructure improvements and other:		
Capital outlay		-
Traffic Signalization		-
Belleville/Ecorse Intersection		-
Placemaking Site Development	271,355	
Placemaking Construction	526,515	
Pedestrian Bridge	1,159,862	
Amenities fund	23,024	
Sidewalks	-	
Belleville Streetscape	11,320	
Belleville Rd. Right of Way	2,133	
Street Lighting	195,770	
Streetscape Maintenance	39,887	
Belleville Road Placemaking	-	
Property Acquisition	126	
Landscape Design Services	-	
		<b>2,925,038</b>
Debt service:		
Interest	218,928	
Principal	315,000	
Total expenditures		<b>3,458,966</b>

**D. Outstanding bonded indebtedness (Plan 1)**

2012 Tax Increment Revenue Bonds	2.00-4.00%	
	Principal	Interest
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

2.00-4.00%

2014 Tax Increment Revenue Bonds

	Principal	Interest
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

2014 Tax Increment Revenue Bonds

	Principal	3.00-3.625% Interest
10/1/2019	75,000	64,744
10/1/2020	75,000	62,494
10/1/2021	80,000	60,244
10/1/2022	80,000	57,844
10/1/2023	80,000	55,444
10/1/2024	85,000	53,044
10/1/2025	85,000	50,388
10/1/2026	90,000	47,731
10/1/2027	95,000	44,919
10/1/2028	95,000	41,950
10/1/2029	100,000	38,981
10/1/2030	100,000	35,731
10/1/2031	105,000	32,481
10/1/2032	110,000	29,069
10/1/2033	110,000	25,356
10/1/2034	115,000	21,644
10/1/2035	115,000	17,763
10/1/2036	120,000	13,594
10/1/2037	125,000	9,244
10/1/2038	180,000	4,713

**E. Initial assessed value**

	IFT	Prop tax
Base Value	-	25,103,784

**F. Captured value - 2017 tax year, received in 2018:**

Winter 2017	-	105,319,374
Summer 2018	-	112,775,480

Captured value - Winter	-	80,215,590
Captured value - Summer	-	87,671,696

**G. Tax increment revenues from 2016 tax year, received in 2017:\***

	Mills	Dollars
County	6.6380	574,585
Jail	0.9381	75,250
HCMA	0.2140	17,166
WCCC	3.2408	259,963
SET**	6.0000	-
RESA 125**	3.4643	-
	18.000 (real) or	
School Oper 125**	6.000 (personal)	-
Detroit Institute of Art	-	-
Zoological Auth.	-	-
Township	0.9144	73,349
Public Safety	6.5000	521,401
Library	1.4500	116,313
Parks	0.2459	19,725
Total		1,657,752

\* there may be a timing difference from item A.

\*\* captured amounts on school mills were limited