

**Van Buren Township Downtown Development Authority
Annual Report - Calendar 2013**

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	\$ 1,692,897
Interest income	49,369
Bond Sales Proceeds	-
Total revenues	1,742,266
 B. Bond reserve	408,389
 C. Expenditures	
Administrative:	
Director Wages	74,519
Employee Wages - Administrative	14,240
Employee Wages - Maintenance	23,460
Fringe Benefits	41,858
Office Supplies	826
Operating Supplies	3,235
Auditing/Accounting	5,050
Parcel Maintenance Fee	17,176
Membership & Dues	28,890
Secretary	7,200
Engineering	3,019
Consultant	42,306
Public Relations	52,954
Transportation	953
Training	1,039
Printing & Publishing	3,631
Insurance	4,000
Workers Compensation Insurance	439
Utilities	57,061
Other	300
Legal Fees	8,117
Bank Charges/Bond Handling Fees	4,431

C. Expenditures (continued)

Infrastructure improvements and other:

Capital outlay	169,547
Traffic Signalization	177,047
Belleville/Ecorse Intersection	1,512,004
Belleville/Ecorse Design Work	-
Belleville Rd. Right of Way	2,803
Belleville Streetscape	12,520
Streetscape Maintenance	23,278
Property Acquisition	135,563
Landscape Design Services	5,929

Debt service:

Interest	192,299
Principal	815,000
Total expenditures	<u>3,440,694</u>

D. Outstanding bonded indebtedness (Plan 1)

		5%
2005 Refunding bonds	<u>Principal</u>	<u>Interest</u>
10/1/2014	660,000	33,000
2012 Tax Increment Revenue Bonds	<u>Principal</u>	2.00-3.75% <u>Interest</u>
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	IFT	Prop tax
Base Value	-	25,103,784
F. Captured value - 2012 tax year, received in 2013:		
Winter 2012	-	99,310,079
Summer 2013	-	97,856,141
Captured value - Winter	-	74,206,295
Captured value - Summer	-	72,752,357

G. Tax increment revenues from 2012 tax year, received in 2013:*

	Mills	Dollars
County	6.6380	484,369
Jail	0.9381	69,613
HCMA	0.2146	15,925
WCCC	2.2408	166,281
SET**	6.0000	201,255
RESA 125**	3.4643	109,815
	18.000 (real) or	
School Oper 125**	6.000 (personal)	342,055
Detroit Institute of Art	0.2000	14,841
Zoological Auth.	0.1000	7,421
Township	0.9144	67,854
Public Safety	4.0000	296,825
Library	0.7000	51,944
Parks	0.2459	18,247
Total		<u>1,846,445</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 \$140,077 due to chargebacks that were owed to Wayne County for MTT settlements for the 2009-2012 tax years.

H. Number of jobs created (cumulative direct)	approx. 1,997
Number of jobs created (cumulative indirect)	approx. 2,066