

**Van Buren Township Downtown Development Authority
Annual Report - Calendar 2015**

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	\$ 1,227,307
Interest income	54,653
Local Community Stabilization Share Appropriation	10,277
Bond Sales Proceeds	-
Bond Sale Premium	-
Total revenues	1,292,237
B. Bond reserve	530,480
C. Expenditures	
Administrative:	
Director Wages	75,735
Employee Wages - Administrative	63,333
Employee Wages - Maintenance	23,460
Fringe Benefits	50,140
Office Supplies	1,679
Operating Supplies	12,120
Auditing/Accounting	5,250
Parcel Maintenance Fee	17,176
Membership & Dues	29,017
Secretary	-
Engineering	15,903
Consultant	27,266
Public Relations	44,427
Transportation	1,787
Training	4,133
Printing & Publishing	17,649
Insurance	4,332
Workers Compensation Insurance	658
Utilities	55,425
Other	8,967
Legal Fees	3,470
Bank Charges/Bond Handling Fees	5,391
C. Expenditures (continued)	
Infrastructure improvements and other:	
Capital outlay	72,030
Traffic Signalization	46,713
Belleville/Ecorse Intersection	473,544

Amenities fund	-
Sidewalks	317,245
Belleville Streetscape	23,593
Belleville Rd. Right of Way	25,281
Streetscape Maintenance	27,825
Belleville Road Placemaking	500
Property Acquisition	8,923
Landscape Design Services	278,505
	<u>1,741,477</u>
Debt service:	
Interest	227,688
Principal	300,000
Total expenditures	<u>2,269,165</u>

D. Outstanding bonded indebtedness (Plan 1)

2012 Tax Increment Revenue Bonds	2.00-4.00%	
	Principal	Interest
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	2.00-3.75%	
	Principal	Interest
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

	IFT	Prop tax
Base Value	-	25,103,784

F. Captured value - 2014 tax year, received in 2015:

Winter 2014	-	96,776,436
Summer 2015	-	98,892,058
Captured value - Winter	-	71,672,652
Captured value - Summer	-	73,788,274

G. Tax increment revenues from 2014 tax year, received in 2015:*

	Mills	Dollars
County	6.6380	487,712
Jail	0.9381	67,236
HCMA	0.2146	15,381
WCCC	3.2408	232,277
SET**	6.0000	-
RESA 125**	3.4643	-
School Oper 125**	18.000 (real) or 6.000 (personal)	-
Detroit Institute of Art	-	-
Zoological Auth.	-	-
Township	0.9144	65,537
Public Safety	4.0000	286,691
Library	0.7000	50,171
Parks	0.2459	17,624
Total		1,222,629

* there may be a timing difference from item A.

** captured amounts on school mills were limited

H. Number of jobs created (cumulative)

2,078