CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2012

In accordance with Public Act 197 which governs Tax Increment Financing, the following information is being provided to City Council.

Taxable Value for TIF Capture		
Initial value when district established		6,675,800
2011 Taxable Value in DDA		25,877,355
TIF Captured on net increase of taxable value		19,201,555
Tax Revenue		
Property taxes from 2 mill levy		40,197.51
TIF Capture from 2010 tax bills		65,969.70
Total Tax Revenue		106,167.21
Other Revenue		
Revenue from Events & Activities		40,792.57
Donated Revenue		200.00
All Other Revenue		3,762.79
Total Other Revenue		44,755.36
REVENUE TOTAL	**$**	**150,922.57**
Expenditures		
Administrative Expense		33,883.99
Contractual & Professional Services		26,044.22
Operating Supplies & Expense		54,593.42
Capital Improvements - Contractual		10,672.12
EXPENSE TOTAL	**$**	**125,193.75**
NET OF REVENUE & EXPENDITURES	**$**	**25,728.82**

Number of jobs created as a result of the implementation of the TIF Plan.

13 Full Time, 14 Part Time = 27 total jobs

20 FTE's