CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2010

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
2009 Taxable Value in DDA	27,214,235
TIF Captured on net increase of taxable value	20,538,435
Tax Revenue	
Property taxes from 2 mill levy	41,969.72
TIF Capture from 2009 tax bills	66,389.61
Total Tax Revenue	108,359.33
Other Revenue	
Revenue from Events & Activities	32,914.58
Donated Revenue	-
All Other Revenue	1,242.65
Total Other Revenue	34,157.23
REVENUE TOTAL	**$ 142,516.56**
Expenditures	
Administrative Expense	32,376.01
Contractual & Professional Services	22,291.37
Operating Supplies & Expense	27,659.07
Capital Improvements & Equipment	34,056.57
EXPENSE TOTAL	**$ 116,383.02**
NET OF REVENUE & EXPENDITURES	**$ 26,133.54**
Number of jobs created as a result of the implementation of the TIF Plan.	8.00