CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2008

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 - Ad Val	6,675,800
Initial value when district established - IFT's	66,875
2007 Taxable Value in DDA	24,136,405
TIF Captured on net increase of taxable value	17,527,480
Tax Revenue	
Property taxes from 2 mill levy	37,223.38
TIF Capture from 2007 tax bills	-
Total Tax Revenue	37,223.38
Other Revenue	
Revenue from Events & Activities	13,457.50
Donated Revenue	-
All Other Revenue	1,499.01
Total Other Revenue	14,956.51
REVENUE TOTAL	**$ 52,179.89**
Expenditures	
Administrative Expense	10,000.00
Contractual & Professional Services	19,414.80
Operating Supplies & Expense	13,960.48
Capital Improvements & Equipment	-
EXPENSE TOTAL	**$ 43,375.28**
NET OF REVENUE & EXPENDITURES	**$ 8,804.61**
Number of jobs created as a result of the implementation of the TIF Plan.	-