CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2014

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
DDA Taxable Value on 2013 tax bills	27,652,809
TIF Captured on net increase of taxable value	20,977,009
Tax Revenue	
Property taxes from 1.608 mill levy	43,748.25
TIF Capture from 2013 tax bills, at 12%	67,143.09
Total Tax Revenue	110,891.34
Other Revenue	
Revenue from Events & Activities	71,895.57
Donated Revenue	2,000.00
All Other Revenue	1,007.36
Total Other Revenue	74,902.93
REVENUE TOTAL	**$ 185,794.27**
Expenditures	
Administrative Expense	34,069.40
Contractual & Professional Services	39,585.79
Operating Supplies & Expense (incl. events)	78,380.41
Capital Improvements - Parking Lot paving	11,200.00
Depreciation Expense	4,756.36
EXPENSE TOTAL	**$ 167,991.96**
NET OF REVENUE & EXPENDITURES	**$ 17,802.31**

Number of jobs created as a result of the implementation of the TIF Plan.	-
Cumulative since 2007	20