CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2011

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
2010 Taxable Value in DDA	26,982,081
TIF Captured on net increase of taxable value	20,306,281
Tax Revenue	
Property taxes from 2 mill levy	42,243.92
TIF Capture from 2010 tax bills	63,529.54
Total Tax Revenue	105,773.46
Other Revenue	
Revenue from Events & Activities	36,494.95
Donated Revenue	5,600.00
All Other Revenue	1,545.98
Total Other Revenue	43,640.93
REVENUE TOTAL	**$ 149,414.39**
Expenditures	
Administrative Expense	32,080.18
Contractual & Professional Services	40,120.62
Operating Supplies & Expense	51,524.60
Capital Improvements - Contractual	8,550.26
EXPENSE TOTAL	**$ 132,275.66**
NET OF REVENUE & EXPENDITURES	**$ 17,138.73**
Number of jobs created as a result of the implementation of the TIF Plan.	7.00