CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2009

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- AdVal	6,675,800
Initial value when district established- IFT's	66,875
2008 Taxable Value in DDA	27,186,212
TIF Captured on net increase of taxable value	20,577,287
Tax Revenue	
Property taxes from 2 mill levy	41,785.75
TIF Capture from 2008 tax bills	61,782.54
Total Tax Revenue	103,568.29
Other Revenue	
Revenue from Events & Activities	22,210.50
Donated Revenue	950.20
All Other Revenue	2,288.92
Total Other Revenue	25,449.62
REVENUE TOTAL	**$ 129,017.91**
Expenditures	
Administrative Expense	13,058.01
Contractual & Professional Services	20,092.30
Operating Supplies & Expense	41,713.79
Capital Improvements & Equipment	28,814.84
EXPENSE TOTAL	**$ 103,678.94**
NET OF REVENUE & EXPENDITURES	**$ 25,338.97**
Number of jobs created as a result of the implementation of the TIF Plan.	5.00