CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2013

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 for 2012		26,841,354
TIF Captured on net increase of taxable value		20,165,554

Tax Revenue

Property taxes from 1.608 mill levy	43,161.33
TIF Capture from 2012 tax bills, at 12%	62,561.90
Total Tax Revenue	105,723.23

Other Revenue

Revenue from Events & Activities	59,785.75
Donated Revenue	200.00
All Other Revenue	1,652.42
Total Other Revenue	61,638.17
REVENUE TOTAL	**$ 167,361.40**

Expenditures

Administrative Expense	34,867.71
Contractual & Professional Services	22,683.12
Operating Supplies & Expense (incl events)	76,100.34
Capital Improvements - Bike Racks	6,142.75
EXPENSE TOTAL	**$ 139,793.92**
NET OF REVENUE & EXPENDITURES	**$ 27,567.48**

Number of jobs created as a result of the implementation of the TIF Plan.

13 full time, 14 part time= 27 total jobs
20 FTE's