CITY OF LUDINGTON

DOWNTOWN DEVELOPMENT AUTHORITY

ANNUAL REPORT for calendar year ending 12-31-2007

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 Valorem	6,675,800
Initial value when district established - IFT's	66,875
2006 Taxable Value in DDA	18,598,568
TIF Captured on net increase of taxable value	11,989,643
Tax Revenue	
Property taxes from 2 mill levy	29,475.58
TIF Capture from 2006 tax bills	-
Total Tax Revenue	29,475.58
Other Revenue	
Revenue from Events & Activities	10,533.01
Donated Revenue	-
All Other Revenue	2,206.66
Total Other Revenue	12,739.67
REVENUE TOTAL	**$ 42,215.25**
Expenditures	
Administrative Expense	10,000.00
Contractual & Professional Services	15,850.79
Operating Supplies & Expense	10,290.28
Capital Improvements & Equipment	14,657.10
EXPENSE TOTAL	**$ 50,798.17**
NET OF REVENUE & EXPENDITURES	**$ (8,582.92)**
Number of jobs created as a result of the implementation of the TIF Plan.	-