

THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE VILLAGE OF NORTH BRANCH

ANNUAL FINANCIAL REPORT
ON THE STATUS OF DOWNTOWN DEVELOPMENT AUTHORITY

Introduction

Public Act 197 of the Public Acts of 1975, as amended, provides that the Downtown Development Authority shall submit annually to the governing body and the State Tax Commission a financial report on the status of the Downtown Development Financing Plan. This financial report covers the Development Area and Financing Plan for the fiscal year ended February 28, 2019.

A. The Amount and Source of Tax Increments Received:

1. Tax Increment Revenues	
Village of North Branch	\$73,323.10
Lapeer County	\$18,662.09
State Personal Property Tax Reimbursement	\$21,912.80
North Branch Township (2016)	<u>\$3,675.86</u>
	\$117,573.85
2. Other Revenue	\$550.00
3. Interest Earnings	<u>\$68.57</u>

TOTAL CASH INFLOWS \$118,192.42

B. The Amount in Any Bond Reserve Account

There are no bond reserve accounts.

C. The Amount and Purpose of Expenditures of Tax Increment Revenues.

1. Administration/Legal	\$5,500.00
2. Beautification	\$3,500.00
3. Cultural Improvements	\$1,999.80
4. Public Area/Park Maintenance	\$30,000.00
5. North Branch Area Business Association	\$1,983.00
6. Police/Public Safety	\$24,000.00
7. I-69 International Trade Corridor	\$639.83
8. Planning for Future Projects	<u>\$2,357.22</u>
TOTAL EXPENDITURES	\$69,979.85

D. The Amount of Principal and Interest on Any Outstanding Bonded Indebtedness.

There was no bonded indebtedness.

E. The Initial Assessed Value of the Development Area.

Ad valorem homestead	\$696,194
Ad valorem non-homestead	1,869,715
IFT New (pre 1994)	0
IFT New (post 1993)	0
CFT New	0
IFT Replacement	0
CFT Restored	<u>0</u>
Total	\$2,565,909

F. The Captured Assessed Value Retained by authority.

The captured assessed value retained by the authority was \$5,632,211.

Ad valorem homestead/non-homestead	\$4,380,981
IFT New (post 1993)	<u>1,251,230</u>
Total	\$5,632,211

G. The Tax Increment Revenues Received.

Village of North Branch	\$73,323.10
Lapeer County	\$18,662.09
State Personal Property Tax Reimbursement	\$21,912.80
North Branch Township	<u>\$3,675.86</u>
	\$117,573.85

H. The Number of Jobs Created as a Result of the Implementation of the Tax Increment Financing Plan.

The following jobs have been created as a result of the implementation of the Tax Increment Financing Plan.

Cooperative Elevator Company	4
MK Chambers	84
Vanco Steel	4
Keizer Morris International1	34
Precision Machining Co.	<u>10</u>
Total	136

The undersigned secretary of the Downtown Development Authority of the Village of North Branch certifies that the foregoing annual financial report was duly adopted by the Downtown Development Authority held at a meeting on the 21st day of March, 2019 pursuant to proper notice and compliance with Act 197 of the Public Acts of 1975.



Kelly Martin, Chairman