

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY

TIF Plan #	For CY taxes
1	2015/FY2016

Annual Report on Status of Tax Increment Financing Plan

A Revenue:

Tax Increment Revenues July 2015/FY2016	\$ 12,767,543	1
Tax Increment Revenues December 2015/FY2016	365,963	1
Assessment Appeal and Other Adjustments - Current Fiscal Year	(618,289)	1
Assessment Appeal and Other Adjustments - Prior Fiscal Years	(226,129)	1
Excess School-Related Tax Increment Capture Reimbursed	(2,095,402)	1
Excess School-Related Tax Increment Capture Accrued	(517,063)	1
Property taxes - from DDA levy	-	1
Interest	168,591	1
Other income	38,111	1
Total	\$ 9,883,325	1

B Bond Reserve

\$ 5,406,462 1

C Expenditures

Community Development	\$ 2,507,970	1
<u>Grandville Avenue Streetscape Improvements</u> (project #1)	841,993	1
<u>Bostwick Ave & State Street Streetscape Improvmts</u> (project #2)	599,125	1
<u>Development Project Tax Increment Reimbursemts</u> (project #3)	541,179	1
Lease	-	1
Debt Service - DDA Series 1994 Tax Increment Revenue Bonds		
Principal	857,487	1
Interest	3,137,513	1
Bond Fees	500	1
Debt Service - Kent County Drain Commission Series 2008 Contract Payable		
Principal	44,250	1
Interest	6,391	1
Bond Fees	-	1
Debt Service - MMBA LGLP Series 2009A DDA Revenue Bonds		
Principal	-	1
Interest	1,484,525	1
Bond Fees	-	1
Debt Service - City-County Joint Building Authority Series 2013B Bonds		
Principal	255,000	1
Interest	78,650	1
Bond Fees	-	1
Total	\$ 10,354,583	1

(use data from your TIF plan)

D Outstanding bonded Indebtedness

Principal	\$ 32,468,226	1
Interest	\$ 15,841,361	1
Total	\$ 48,309,587	1

Note 1: All FYE 06/30/2016 financial information in sections A - D is preliminary and subject to audit. Data does not include revenues and expenditures from the GR-DDA's non-tax increment fund for which FYE 06/30/2016 expenditures exceeded revenues by \$229,665.

E CAPTURED VALUES*

	E ₁		E ₂		F (E ₁ - E ₂)	Overall Tax rates captured by TIF plan
	Current Taxable Value	Initial (base year) Assessed Value	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	
Ad valorem PRE Real	\$ 36,182,704	\$ 3,287,524			\$ 32,895,180	32.6179000
Ad valorem non-PRE Real	354,592,180	125,996,708			228,595,472	50.6179000
Ad valorem industrial personal	1,800,200	1,514,500			285,700	26.6179000
Ad valorem commercial personal	51,675,700	24,962,500			26,713,200	38.6179000
Ad valorem utility personal	7,254,900	3,158,500			4,096,400	50.6179000
Ad valorem other personal	-	-			-	0.0000000
IFT New Facility real property, 0% SET exemption	863,000	-			863,000	28.3089500
IFT New Facility real property, 50% SET exemption	-	-			-	0.0000000
IFT New Facility real property, 100% SET exemption	-	-			-	0.0000000
IFT New Facility personal property on industrial class land	1,412,900	-			1,412,900	13.3089500
IFT New Facility personal property on commercial class land	-	-			-	0.0000000
IFT New Facility personal property, all other	-	-			-	0.0000000
CFT New Facility	-	-			-	0.0000000
IFT Replacement Facility (frozen values)	200	200			-	50.6179000
CFT Restored Facility (frozen values)	-	-			-	0.0000000
TOTAL CAPTURED ASSESSED VALUE ("CAV")	\$	\$	\$	\$	294,861,852	

G Tax Increment Revenues Received		<i>(there may be a timing difference from item A revenue)</i>	
	From local school districts-operating	\$	4,056,657
	From local school districts-capital sinking fund	\$	284,035
	From local school districts-debt	\$	795,297
	From intermediate school districts	\$	1,310,191
	From State Education Tax (SET)	\$	1,644,242
	From state share of IFT and other specific taxes**	\$	-
	From counties	\$	1,537,012
	From municipalities (city, twp, village) - includes City library	\$	2,595,469
	From libraries (if levied separately)	\$	-
	From community colleges	\$	489,830
	From special or regional authorities (fire, park, EMS, etc.) - ITP	\$	416,909
	Total	\$	13,129,643

These lines should show who would have received the revenue if it had not gone to the authority, regardless of whether the property was subject to ad valorem or specific taxes. See "Normal flow of K-12 taxes" worksheet to help measure this.

Note: Amounts in Section G should include both ad valorem and specific (IFT, CFT, etc.) taxes. Do not put PA 198 and PA 255 taxes on a separate line; include specific taxes captured on the lines describing the jurisdictions from which they were captured.

**** This is the school operating mills and SET mills used to calculate the IFT and other specific taxes**

H	Number of Jobs Created in FYE 06/30/2016 within the Plan boundaries (does not include construction jobs)	563
I	Additional Information - number of new housing units facilitated within the Plan boundaries (FYE 06/30/2016)	183
J	Corridor Improvement Authorities only:	
	Type and cost of capital improvements in development ar	\$ -
		\$ -
		\$ -