

CITY OF GRAND RAPIDS, MICHIGAN DOWNTOWN DEVELOPMENT AUTHORITY	TIF Plan #	For CY taxes
	1	2016/FY2017

Annual Report on Status of Tax Increment Financing Plan

A Revenue:

Tax Increment Revenues July 2016/FY2017	\$ 14,388,832	1
Tax Increment Revenues December 2016/FY2017	541,498	1
Assessment Appeal and Other Adjustments - Current Fiscal Year	(150,072)	1
Assessment Appeal and Other Adjustments - Prior Fiscal Years	133,762	1
Excess School-Related Tax Increment Capture Reimbursed	(4,341,013)	1
Excess School-Related Tax Increment Capture Accrued	-	1
Property taxes - from DDA levy	-	1
Interest	(43,489)	1
Grand Rapids LTGO Series 2017 Improv & Refunding bond proceeds	28,056,194	1
Other income	35,426	1
Total	\$ 38,621,138	1

B Bond Reserve

\$ 4,849,267 1

C Expenditures

Community Development	\$ 3,663,931	1
<u>Development Project Tax Increment Reimbursemts</u> (project #1)	722,135	1
<u>Historic Building Re-Use Incentive Program</u> (project #2)	455,898	1
<u>Pearl Street Gateway Streetscape Enhancements</u> (project #3)	356,309	1
Lease	-	1
Payment to Partially Refund MMBA LGLP Series 2009A bonds	26,805,386	1
Debt Service - DDA Series 1994 Tax Increment Revenue Bonds		
Principal	789,572	1
Interest	3,205,428	1
Bond Fees	500	1
Debt Service - Kent County Drain Commission Series 2008 Contract Payable		
Principal	46,500	1
Interest	4,687	1
Bond Fees	37	1
Debt Service - MMBA LGLP Series 2009A DDA Revenue Bonds		
Principal	330,000	1
Interest	843,944	1
Bond Fees	600	1
Debt Service - City-County Joint Building Authority Series 2013B Bonds		
Principal	255,000	1
Interest	73,550	1
Bond Fees	-	1
Debt Service - Grand Rapids LTGO Series 2017 Improv & Refunding Bonds		
Principal	425,000	1
Interest	177,005	1
Bond Fees	-	1
Total	\$ 38,155,482	1

(use data from your TIF plan)

D Outstanding bonded Indebtedness

Principal	\$ 31,657,155	1
Interest	\$ 8,751,370	1
Total	\$ 40,408,525	1

Note 1: All FYE 06/30/2017 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 06/30/2017 expenditures exceeded revenues by \$327,100.

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	Captured Value	
Ad valorem PRE Real	\$ 38,346,825	\$ 3,287,524	\$ 35,059,301	34.5267000
Ad valorem non-PRE Real	373,151,017	125,996,708	247,154,309	52.5267000
Ad valorem industrial personal	1,235,200	1,514,700	(279,500)	28.5267000
Ad valorem commercial personal	53,520,500	24,962,500	28,558,000	40.5267000
Ad valorem utility personal	9,094,400	3,158,500	5,935,900	52.5267000
Ad valorem other personal	-	-	-	0.0000000
IFT New Facility real property, 0% SET exemption	863,513	-	863,513	29.2633500
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	635,100	-	635,100	14.2633500
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)	-	-	-	0.0000000
CFT Restored Facility (frozen values)	-	-	-	0.0000000
TOTAL CAPTURED ASSESSED VALUE ("CAV")			\$ 317,926,623	

G Tax Increment Revenues Received

(there may be a timing difference from item A revenue)

From local school districts-operating	\$ 4,511,736.64
From local school districts-capital sinking fund	\$ 309,449.38
From local school districts-debt	\$ 1,477,419.42
From intermediate school districts	\$ 1,456,818.51
From State Education Tax (SET)	\$ 1,827,897.19
From state share of IFT and other specific taxes**	\$ -
From counties	\$ 1,709,023.92
From municipalities (city, twp, village) - includes City library	\$ 2,820,566.52
From libraries (if levied separately)	\$ -
From community colleges	\$ 543,440.33
From special or regional authorities (fire, park, EMS, etc.) - ITP	\$ 454,429.08
Total	\$ 15,110,780.99

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)	610
I Additional Information - number of new housing units facilitated within the Plan boundaries (FYE 06/30/2017)	40
J Corridor Improvement Authorities only:	
Type and cost of capital improvements in development at	\$ -
	\$ -
	\$ -