

CITY OF GRAND RAPIDS, MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY

TIF Plan #	For CY taxes
1	2014/FY2015

Annual Report on Status of Tax Increment Financing Plan

A Revenue:

Tax Increment Revenues July 2014/FY2015	\$ 11,924,469	1
Tax Increment Revenues December 2014/FY2015	342,431	1
Assessment Appeal and Other Adjustments - Current Fiscal Year	(14,188)	1
Assessment Appeal and Other Adjustments - Prior Fiscal Years	312,775	1
Excess School-Related Tax Increment Capture Reimbursed	(1,388,812)	1
Excess School-Related Tax Increment Capture Accrued	(640,652)	1
Property taxes - from DDA levy	-	1
Interest	90,252	1
Other income	21,610	1
Total	\$ 10,647,885	1

B Bond Reserve

\$ 5,403,704 ¹

C Expenditures

(use data from your TIF plan)

Community Development	\$ 1,772,086	1
<u>Development Project Tax Increment Reimbursements</u> (project #1)	657,829	1
<u>Downtown Plan / GRForward Project</u> (project #2)	434,114	1
<u>Building Re-Use Incentives Program</u> (project #3)	420,748	1
Lease	-	1
Debt Service - DDA Series 1994 Tax Increment Revenue Bonds		
Principal	3,073,753	1
Interest	921,247	1
Bond Fees	-	1
Debt Service - Kent County Drain Commission Series 2008 Contract Payable		
Principal	42,000	1
Interest	7,901	1
Bond Fees	500	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	250,000	1
Interest	83,700	1
Bond Fees	200	1
Total	\$ 9,148,603	1

D Outstanding bonded Indebtedness

Principal	\$ 33,624,963	1
Interest	\$ 20,548,440	1
Total	\$ 54,173,403	1

Note 1: All FYE 06/30/2015 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 06/30/2015 expenditures exceeded revenues by \$678,690.

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	\$ 39,736,851	\$ 3,287,524	\$ 36,449,327	32.3182000
Ad valorem non-PRE Real	352,715,294	129,778,565	222,936,729	50.3182000
Ad valorem industrial personal	1,678,100	1,978,500	(300,400)	26.3182000
Ad valorem commercial personal	53,518,800	25,431,700	28,087,100	38.3182000
Ad valorem utility personal	6,846,700	3,158,500	3,688,200	50.3182000
Ad valorem other personal	-	-	-	0.0000000
IFT New Facility real property, 0% SET exemption	1,819,800	-	1,819,800	28.1591000
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	4,232,300	-	4,232,300	13.1591000
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)	68,583	200	68,383	50.3182000
CFT Restored Facility (frozen values)	-	-	-	0.0000000
TOTAL CAPTURED ASSESSED VALUE ("CAV")	\$	\$	296,981,439	

Note that only \$275,205,667 of CAV is available for Local Tax increment capture. Only \$255,812,808 is available for School Tax increment capture.

G Tax Increment Revenues Received		<i>(there may be a timing difference from item A revenue)</i>	
	From local school districts-operating	\$	3,825,939
	From local school districts-capital sinking fund	\$	256,335
	From local school districts-debt	\$	700,942
	From intermediate school districts	\$	1,202,286
	From State Education Tax (SET)	\$	1,540,971
	From state share of IFT and other specific taxes**	\$	-
	From counties	\$	1,449,645
	From municipalities (city, twp, village) - includes City library	\$	2,426,095
	From libraries (if levied separately)	\$	-
	From community colleges	\$	460,810
	From special or regional authorities (fire, park, EMS, etc.)	\$	389,689
	Total	\$	12,252,712

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 06/30/2015 within the Plan boundaries (does not include construction jobs)	483
I	Additional Information - number of new housing units facilitated within the Plan boundaries (FYE 06/30/2015)	217
J	Corridor Improvement Authorities only: Type and cost of capital improvements in development ar	\$ -