

THE DOWNTOWN DEVELOPMENT AUTHORITY  
OF THE VILLAGE OF ALMONT  
  
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 Development Areas and Financing Plan for the fiscal year ended June 30, 2018.

A. The Amount and Source of Tax Increments Received:

1. Tax Increment Revenues	
Village of Almont	\$96,669.98
County of Lapeer	\$26,663.87
Almont Township	\$16,723.26
State Personal Property Tax Reimbursement	<u>\$23,826.15</u>
	\$163,883.26
2. Interest Earnings	\$168.19
3. USDA RBDG	\$45,000.00
4. Other Income	<u>\$10.00</u>
 TOTAL CASH INFLOWS	 \$209,061.45

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. Organization – Administration/Legal/Audit	\$26,350.47
2. Operations – Office	\$3,313.02
3. Downtown Maintenance	\$49,736.96
4. Promotion - Marketing/Special Events	\$5,264.77
5. Economic Restructuring	<u>\$60,326.31</u>
 TOTAL EXPENDITURES	 \$144,991.53

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

There was no outstanding bonded indebtedness this fiscal year.

E. The Initial Assessed Value of the Development Area.

The initial assessed value from 1984 of this development area is \$3,077,910  
The initial assessed value from 2014 of this development area is \$ 717,332  
Total initial assessed value \$3,795,242

F. The Captured Assessed Value Retained by authority.

The captured assessed value retained by the authority was \$7,284,018.

G. The Tax Increment Revenues Received.

The tax increment revenue received was \$163,883.26.

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

There were 180 created jobs as a result of the implementation of the Tax Increment Financing Plan.

<u>Business</u>	<u># of Jobs</u>
Aristo-Cast	49
Associated Broach	21
Division Two	4
Grabill, Inc.	27
Spring Dynamics	60
Gear Master	6
Tri County Bank	<u>14</u>
	180

The undersigned secretary of the Downtown Development Authority of the Village of Almont hereby certifies that the foregoing annual financial report was duly adopted by the Downtown Development Authority held at a meeting on the 25 day of July, 2018, pursuant to proper notice and compliance with Act 197 of the Public Acts of 1975.

  
Mike Bohm, Chairman