

THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE VILLAGE OF DRYDEN

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 February 28, 2014.

A. The Amount and Source of Tax Increments Received:

1. Tax Increment Revenues

Village of Dryden	\$25,837.28
County of Lapeer/Township	<u>\$20,143.57</u>
Sub Total	\$45,980.85
Interest Earnings	<u>\$ 401.23</u>

TOTAL CASH INFLOWS \$46,382.08

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. Operations/Office – Administration/Legal/Audit/Ins	\$ 5,687.42
3. Downtown Maintenance	\$ 19,729.60
4. Promotion - Marketing/Special Events	\$ 2,633.75
5. Annual Sewer Bond Contribution	\$ 25,000.00
6. Park Project	\$ 5,000.00
7. Façade Grant Program	\$ 0.00
8. Sidewalk Snow Removal	\$ 819.00
9. Master Plan	\$ 274.38
10. Road Work	<u>\$ 2,100.00</u>
TOTAL EXPENDITURES	\$ 61,244.15

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

The Sewer bond indebtedness was paid off in April 2014 the DDA's portion was \$25,000.

E. The Initial Assessed Value of the Development Area.

The initial assessed value of this development area is \$5,119,997.00.

F. The Captured Assessed Value Retained by authority.

The captured assessed value retained by the authority was \$1,051,869.00

G. The Tax Increment Revenues Received.

The tax increment revenue received was \$45980.85.

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

In 2013-2014 there were created jobs as a result of the implementation of the Tax Increment Financing Plan.

<u>Business</u>	<u># of Jobs</u>
Diamond Realty & Associates	2 Additional jobs
Four One1Studios, LLC	2 Additonal Jobs
Superior Contracting	8 Additional Jobs

The undersigned secretary of the Downtown Development Authority of the Village of Dryden hereby certifies that the foregoing annual financial report was duly adopted by the Downtown Development Authority held at a meeting on the 16th day of September, 2014, pursuant to proper notice and compliance with Act 197 of the Public Acts of 1975.

Rande Listerman, CPFA/ CPFIM/MiCPT
Secretary of DDA
Village of Dryden Treasurer