THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE VILLAGE OF CLIFFORD

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 the Development Area and Financing Plan for the fiscal year ended February 28, 2017.

A. The Amount and Source of Tax Increments Received:

1. Tax Increment Revenues	
Village of Clifford	$15,061.50
Burlington Township	$6,615.67
Lapeer County	$4,272.03
	$25,949.20
2. Interest Revenue	$236.00
TOTAL CASH INFLOWS	$26,185.20

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. Administration	$3,097.00
2. Beautification	$3,594.92
3. Senior Complex	$9,069.10
4. Street Repairs	$9,400.00
5. Elevator	$1,081.38
6. Veterans Memorial	$1,500.00
TOTAL EXPENDITURES	$27,742.40

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

There was no bonded indebtedness.

E. The Initial Assessed Value of the Development Area.

The initial assessed value of this development area is $1,718,100.

F. The Captured Assessed Value Retained by authority.

The captured assessed value retained by the authority was $3,217,332.

G. The Tax Increment Revenues Received.

The tax increment revenue received was $25,949.20.

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

There were one hundred thirty-nine (139) jobs created as result of the implementation of the Tax Increment Financing Plan.

	# Of Jobs
Rochester Gear	139

The undersigned secretary of the Downtown Development Authority of the Village of Clifford hereby certifies that the foregoing annual financial report was duly adopted by the Downtown Development Authority held at a meeting on the 17th day of April, 2017, pursuant to proper notice and compliance with Act 197 of the Public Acts of 1975.

Laura L Denton

~~Chairman~~ Secretary