

**Commerce Township Downtown Development Authority
Annual Report - Calendar 2017**

Filed with:

Local Audit and Finance Division
Michigan Department of Treasury
P.O. Box 30728
Lansing, Michigan 48909-8228

	Plan 1
A. Revenue:	
Captured Taxes	\$ 1,405,931
Interest income	4,619
Local Community Stabilization Authority	101,251
Reimbursements	64,758
Proceeds from sale of property	750,000
Advance from Commerce Township	1,000,000
Total revenues	3,326,559
B. Bond reserve	None
C. Expenditures	
Director's compensation	50,000
Administrative compensation	11,350
Legal	132,209
Accounting	4,130
Township administrative charges	100,000
Insurance	4,859
Property maintenance and utilities	11,488
Homeowners' association fees	36,688
Property disposition costs	63,368
Miscellaneous	388
Capital outlay	202,956
Debt service:	
Interest	1,859,846
Principal	1,120,000
Total expenditures	3,597,282

D. Outstanding bonded indebtedness (Plan 1)

2008 Refunding bonds (orig 2004 issue) *	Principal	Interest
10/1/2018	100,000	917,766
10/1/2019	1,000,000	915,086
10/1/2020	1,000,000	888,286
10/1/2021	1,000,000	861,486
10/1/2022	1,000,000	834,686
10/1/2023	1,000,000	807,886
10/1/2024	1,000,000	781,086
10/1/2025	1,000,000	754,286
10/1/2026	1,000,000	727,486
10/1/2027	1,000,000	700,686
10/1/2028	1,250,000	673,886
10/1/2029	4,000,000	640,386
10/1/2030	4,000,000	533,186
10/1/2031	4,000,000	425,986
10/1/2032	4,000,000	318,786
10/1/2033	4,000,000	211,586
10/1/2034	3,895,000	104,386

* The bond is a variable rate debt obligation; the interest has been calculated using an estimated variable rate.

2008 Road improvement bonds	Principal	Interest
4/1/2018	100,000	2,000

2008a&b ElDorado refunding bonds		
12/1/2018	800,000	47,500

2016-A refunding bonds	Principal	Interest
4/1/2018	-	1,025,950
4/1/2019	1,205,000	1,001,850
4/1/2020	1,295,000	951,850
4/1/2021	1,580,000	894,350
4/1/2022	2,025,000	812,125
4/1/2023	2,160,000	707,500
4/1/2024	2,340,000	595,000
4/1/2025	2,560,000	472,500
4/1/2026	2,645,000	342,375
4/1/2027	2,765,000	207,125
4/1/2028	2,760,000	69,000

2016-B refunding bonds	<u>Principal</u>	<u>Interest</u>
10/1/2018	120,000	71,164
10/1/2019	720,000	69,604
10/1/2020	690,000	58,948
10/1/2021	665,000	46,666
10/1/2022	580,000	33,499
10/1/2023	510,000	20,275
10/1/2024	290,000	7,627

E. Initial assessed value	<u>IFT</u>	<u>Prop tax</u>
Properties within the 1984 & 1988 boundaries	-	47,873,800
F. Captured value - 2016 tax year, received in 2017:		
TV of all property within the 1984 & 1988 boundaries	-	198,460,120
Captured value	<u>-</u>	<u>150,586,320</u>

G. Tax increment revenues from 2016 tax year, received in 2017:*	<u>Mills</u>	<u>Dollars</u>
From local school district	-	-
From ISD	-	-
From SET	-	-
From county	4.4908	676,253
From township	2.7873	419,729
From community college	1.5555	234,237
Total		<u>1,330,219</u>

* there may be a timing difference from item A.

H. Number of jobs created (cumulative) approx. 4150