

**Commerce Township Downtown Development Authority
Annual Report - Calendar 2018**

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	\$ 1,484,356
Interest income	5,692
Local Community Stabilization Authority	72,040
Reimbursements	11,457
Other income	100,000
Proceeds from sale of property	386,917
Advance from Commerce Township	1,500,000
Total revenues	3,560,462
B. Bond reserve	None
C. Expenditures	
Director's compensation	60,925
Administrative compensation	12,185
Legal	109,864
Accounting	1,420
Township administrative charges	100,000
Insurance	5,032
Property maintenance and utilities	13,102
Homeowners' association fees	36,687
Property disposition costs	49,019
Miscellaneous	4,910
Debt service:	
Interest	2,091,053
Principal	1,120,000
Total expenditures	3,604,197

D. Outstanding bonded indebtedness (Plan 1)

2008 Refunding bonds (orig 2004 issue) *	<u>Principal</u>	<u>Interest</u>
10/1/2019	1,000,000	1,126,785
10/1/2020	1,000,000	1,093,785
10/1/2021	1,000,000	1,060,785
10/1/2022	1,000,000	1,027,785
10/1/2023	1,000,000	994,785
10/1/2024	1,000,000	961,785
10/1/2025	1,000,000	928,785
10/1/2026	1,000,000	895,785
10/1/2027	1,000,000	862,785
10/1/2028	1,250,000	829,785
10/1/2029	4,000,000	788,535
10/1/2030	4,000,000	656,535
10/1/2031	4,000,000	524,535
10/1/2032	4,000,000	392,535
10/1/2033	4,000,000	260,535
10/1/2034	3,895,000	128,535

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

2016-A refunding bonds	<u>Principal</u>	<u>Interest</u>
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>
	10/1/2019	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 - 2017 tax year, received in 2018:		
TV of all property within the 1984 & 1988 boundaries	-	213,824,257
Captured value	<u>-</u>	<u>165,950,457</u>

G. Tax increment revenues from 2017 tax year, received in 2018:*	<u>Mills</u>	<u>Dollars</u>
From local school district	-	-
From ISD	-	-
From SET	-	-
From county	4.4878	744,752
From township	2.7711	459,865
From community college	1.5431	256,078
Total		<u>1,460,695</u>

* there may be a timing difference from item A.

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