

**CITY OF GLADSTONE MICHIGAN
DOWNTOWN DEVELOPMENT AUTHORITY
ANNUAL REPORT
JANUARY 2017 - DECEMBER 2017**

AMOUNT AND SOURCE OF REVENUE IN THE ACCOUNT

Property Taxes	\$	281,953
State Revenue	\$	4,234
Interest	\$	832
Farmers Market	\$	850
Façade Program	\$	16,034
Events	\$	2,225
Sale of Assets	\$	64,000
Grant Revenue	\$	<u>500</u>
	\$	<u><u>370,628</u></u>

AMOUNT IN ANY BOND RESERVE ACCOUNT \$ -

AMOUNT AND PURPOSE OF EXPENDITURES FROM THE ACCOUNT

Payroll	\$	8,332
Administration Fees	\$	43,000
Events	\$	4,588
Farmers Market	\$	4,940
Façade Program	\$	45,641
Grant	\$	1,447
Infrastructure/City Improvements	\$	314,098
Material, Legal, Audit Fees	\$	26,866
Printing & Publishing / Advertising	\$	876
Education & Training	\$	911
Engineering & Contracted Services		<u>46,796</u>
	\$	<u><u>497,495</u></u>

OUTSTANDING BOND INDEBTEDNESS \$ -

INITIAL ASSESSED VALUE - 2017 \$ 15,728,385

CAPTURED ASSESSED VALUE RETAINED BY THE AUTHORITY
\$ 10,219,517

TAX INCREMENT REVENUES RECEIVED - 2017 \$ 281,953

JOBS CREATED 0

ADDITIONAL INFORMATION N/A

For additional information contact the DDA at 906-428-4586