

THE LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE CITY OF LAPEER

ANNUAL FINANCIAL REPORT
ON THE STATUS OF THE LOCAL DEVELOPMENT FINANCING PLAN

Introduction

Section 13(3) of the Local Development Finance Authority Act, being Public Act 281 of the Public Acts of 1986, as amended, provides that the Local Development Finance Authority shall submit annually to the governing body and the State Tax Commission a financial report on the status of the Tax Increment Financing Plan. This financial report covers the Local Development Area and Financing Plan for the year ended June 30, 2018.

A. The Amount and Source of Tax Increment Revenue Received.

1.	Source of Revenue	Millage	Amount
	City of Lapeer	9.8000	\$ 131,010
	County of Lapeer-Operation	3.7421	<u>50,018</u>
	Sub-Total		\$ 181,028
2.	State reimbursement		156,183
3.	Interest earnings		<u>671</u>
	TOTAL REVENUES		<u>\$ 337,882</u>

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.	Legal/accounting		\$ 47,053
2.	Landscaping/lot maintenace		3,658
3.	Payment to Elba Township in lieu of taxes, per agreement		19,912
4.	John Conley Drive resurfacing debt service		63,491
5.	Land balancing		27,943
6.	Planning for future projects		5,248
7.	Return of Excess Funds		
	City of Lapeer	\$ 144,740	
	County of Lapeer	<u>55,260</u>	<u>200,000</u>
	TOTAL EXPENDITURES		<u>\$ 367,305</u>

D. The amount of principal and interest paid and outstanding on any indebtedness.

The amount of principal paid was \$58,500

The amount of interest paid was \$4,653

The amount of principal outstanding at fiscal year end was \$182,250

The amount of interest outstanding at fiscal year end was \$6,113

E. The Initial Assessed Value of the Development Area.

The initial assessed value of the development area is as follows:

Ad valorem - PRE/MBT	-
Ad valorem - Non-PRE/MBT	-
IFT New (pre 1994)	-
IFT New (post 1993)	-
CFT New	-
IFT Replacement	-
CFT Replacement	-
Total	<u>-</u>

F. The Captured Assessed Value Retained by the Authority.

The captured assessed value retained by the Authority is as follows:

Ad valorem - PRE/MBT	3,548,000
Ad valorem - Non-PRE/MBT	4,124,973
IFT New (pre 1994)	-
IFT New (post 1993)	7,474,800
CFT New	-
IFT Replacement	-
CFT Replacement	-
Total	<u>15,147,773</u>

The undersigned secretary of the Local Development Finance Authority of the City of Lapeer hereby certifies that the foregoing annual financial report was duly adopted by the Local Development Finance Authority held at a meeting on the 4th day of June, 2019 pursuant to proper notice and compliance with Act 167 of the Public Acts of 1976.

Dale L. Kerbyson, Secretary