

The Annual Financial Report has been prepared pursuant to Section 15 (1) of PA 197 of 1975, as amended, The Downtown Development Authority Act. The Annual Report is for FY14-15 and contains the information required by the Act.

Section 15 (3) (a): THE AMOUNT AND SOURCE OF REVENUE IN THE ACCOUNT

Tax Increment Revenue	\$291,899
Interest	\$460

Section 15 (3) (b): THE AMOUNT IN ANY BOND RESERVE ACCOUNT

In the DDA bond reserve account there is \$134,617

Section 15 (3) (c): THE AMOUNT AND PURPOSE OF EXPENDITURES FROM THE ACCOUNT

\$314,425 was transferred to the Bond paying agent to pay debt service.

Section 15 (3) (d): THE AMOUNT OF PRINCIPAL AND INTEREST ON ANY OUTSTANDING BONDED INDEBTEDNESS

\$5,561,628 as of June 30, 2015.

Section 15 (3) (e): THE INITIAL ASSESSED VALUE OF THE PROJECT AREA

The initial value is established at \$ 12,767,600.

Section 15 (3) (f): THE CAPTURED ASSESSED VALUE RETAINED BY THE AUTHORITY

The captured value is established at \$15,920,364 for FY 2014-15.

Section 15 (3) (g): THE TAX INCREMENT REVENUES RECEIVED

The tax increment revenues received in 2014-2015 = \$291,899

Section 15 (3) (h): THE NUMBER OF JOBS CREATED AS A RESULT OF THE IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN

It is estimated that 1,420 jobs have been created.

(includes 310 and 80 jobs at Trade Centre II and Earth Fare respectively, which is just outside the DDA district)

Section 15 (3) (i): ANY ADDITIONAL INFORMATION THE GOVERNING BODY OR THE STATE TAX COMMISSION CONSIDERS NECESSARY

Attached find page excerpts from the FY2014-15 audited financial statement for the City of Portage. This information provides supporting documentation for this financial report.

	Downtown Development Authority Fund
Revenues	
Property taxes	\$ 291,899
Special assessments	-
Interest and rents	195
Net increase in fair value of investments	<u>265</u>
Total revenues	<u>292,359</u>
Expenditures	
Debt Service:	
Principal	155,000
Interest and other fiscal charges	<u>159,425</u>
Total expenditures	<u>314,425</u>
Revenues under expenditures	<u>(22,066)</u>
Other financing sources (uses)	
Issuance of long-term debt	-
Payment to refunding bond escrow agent	-
Premium on refunding debt	-
Transfers in	
General fund	100,000
Capital improvement fund	-
Downtown Development Authority fund	-
Transfers out -	
Capital improvements fund	<u>(60,604)</u>
Total other financing sources (uses)	<u>39,396</u>
Net change in fund balances	17,330
Fund balances, beginning of year	<u>117,287</u>
Fund balances, end of year	<u>\$ 134,617</u>