

CITY OF PORT HURON
Inter-Departmental Communication

TO: Planning Director

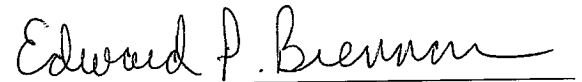
FROM: Director of Finance

SUBJECT: LDFA

DATE: May 1, 2017

Attached find a copy of the financial report for the Local Development Finance Authority for the year ended June 30, 2016. This report should be presented to the Authority board.

If you have any questions concerning this report, please let me know.



Edward P. Brennan, C.P.A.

EPB/je

Attachment

LOCAL DEVELOPMENT FINANCING

AREA #2

INDUSTRIAL PARK EXPANSION AREA

LOCAL DEVELOPMENT FINANCING

AREA #2 - INDUSTRIAL PARK EXPANSION

Major projects within the development area:

Expansion of the Industrial Park with room for seven new plan sites plus an additional three sites in the original Industrial Park (Pelzer and two sites west of Armory)

Infrastructure projects within the development area:

Water distribution system improvements

Wastewater collection system improvements

Street improvements

CITY OF PORT HURON
Industrial Park Expansion
Tax Increment Financing Plan
L DFA Plan 2
Year Ended June 30, 2016

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Revenues:	
Taxes - Current year	<u>\$ 372,839.64</u>
Current expenditures:	
Contractual services	28,097.25
Transfer to Land Purchase fund	<u>344,742.39</u>
	<u>372,839.64</u>
Revenues Over (Under) Expenditures and Other Uses	
Fund balance at beginning of year	
Fund Balance at end of year	<u><u>\$ 0.00</u></u>

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$
Reimbursement due other funds	\$ 1,138,237.50

ASSESSED VALUE

	<u>AdValorem</u>	<u>IFT's</u>
Initial	\$ 57,175.00	\$
Captured	\$ 11,489,025.00	\$ 5,093,000.00

ADVANCES, REPAYMENTS AND REIMBURSEMENTS DUE OTHER FUNDS

	<u>Beginning Balance</u>	<u>Advances</u>	<u>Repayments</u>	<u>Ending Balance</u>
Land Purchase fund	\$ 1,091,682.89	\$	\$ 344,742.39	\$ 746,940.50
General fund	<u>391,297.00</u>	<u> </u>	<u> </u>	<u>391,297.00</u>
	<u>\$ 1,482,979.89</u>	<u>\$</u>	<u>\$ 344,742.39</u>	<u>\$ 1,138,237.50</u>