

THE CORRIDOR IMPROVEMENT AUTHORITY
OF THE CITY OF OAK PARK
ANNUAL FINANCIAL REPORT ON THE STATUS OF THE CORRIDOR IMPROVEMENT AUTHORITY
FINANCING PLAN

Introduction

MCL 125.2889 requires the Oak Park Corridor Improvement Authority to annually submit to the governing body of the municipality, Oakland County and the state tax commission a report on the status of the tax increment financing account. This financial report covers the Corridor Improvement Authority Development Area and Financing Plan for the FY 2017-2018.

Authority Financing Plan. This financial report covers the Development Area and Financing Plan for the year ended June 30, 2018.

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

Source of Revenue	Millage	Amount
City of Oak Park	30.9738	\$ 13,045.39
County of Oakland-Operating	3.03	\$ 1,275.68
Oakland County Parks and Rec	.1776	\$ 72.33
Oakland County Public Transp. Auth.	.73972	\$ 309.12
Sub-Total		<u>\$ 14,702.52</u>

Interest Earnings	\$ 29.57
Miscellaneous	\$ 0
Donations	\$ 0
Delinquent Personal Prop Tax	\$ 968.58
Unrealized Gain(loss) on investments	\$ (14.54)

\$ 15,686.13

TOTAL REVENUES

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:

Materials and Supplies	\$ 0
Administration	\$ 0
Capital Improvements-Streetscape	\$ 126.56
Capital Improvements – Economic Dev.	\$ 0
Capital Improvement – Façade Grant	\$ 0
Contractual Services	\$ 0
Programming	\$ 0
Professional Services	\$ 0
Streetscape Maintenance	\$ 10,435
Conferences, membership, workshop	\$ 305

TOTAL EXPENDITURES

\$ 10,867

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

The amount of principal outstanding was \$0.00
The amount of interest outstanding was \$0.00

E. The Initial Assessed Value of the Development Area:

Real	\$ 31,451,540
Personal	\$ 2,876,290
Total	<u>\$ 34,327,830</u>

F. The FY2017-2018 Assessed Value of the Development Area:

Real	\$ 32,461,090
Personal	\$ 2,342,810
Total	<u>\$34,803,900</u>

G.

The FY2017-2018 Captured Assessed Value Retained by the Authority:

Real	\$ 1,009,550
Personal	\$ (533,480)
Total	<u>\$ 476,070</u>

H.

The Total Amount Spent in Construction within the District: \$ 836,544

I.

The number of jobs created as a result of the tax increment financing plan: 60 new jobs created

J.

The Total Number of New Businesses within the District: 23 New Businesses

The undersigned Treasurer of the City of Oak Park for the Corridor Improvement Authority, hereby certifies that the foregoing annual financial report was published on the the day of December, 2018, in compliance with Act No.280, 2005, MCL 125.2871 et seq. as amended, of the State of Michigan.

Steve Lukasik, Treasurer