

Chelsea Downtown Development Authority 2016-2017 Annual Report

This is the City of Chelsea Downtown Development Authority (DDA) 2016-2017 Annual Report which contains the following:

1. The DDA/Tax Increment Financing Calculation for 2016-2017, including the Base Value of the DDA, the DDA Taxable Value and the 2016-2017 Captured Value
2. The Debt Service Schedule for the 2009, 2014 and 2017 Bonds, including the outstanding indebtedness broken down by principal and interest
3. The 2016-2017 Budget Report, which includes the yearend numbers for Revenue and Expenditures
4. The June 2017 Cash Summary Report

**City of Chelsea
DDA TIFA**

2016-2017 Final

Base DDA Value	2016-2017 DDA Taxable Value	2016-2017 Captured Value (A)	Chelsea Tax Collections	Mills (B)	Collection due to DDA (AxB)
\$6,510,245	\$19,877,422	\$11,767,142	Chelsea Schools - Debt & Sinking	7.9191	\$0
Less IFT:	\$3,200,070		Chelsea Schools - Non Homestead ¹	18.0000	\$0
	\$16,677,352		Washtenaw Community College	3.4360	\$40,432
Plus IFT @ 50%	\$1,600,035		Washtenaw ISD	5.4509	\$0
	\$18,277,387		Library	1.9393	\$22,820
			Library - Debt Service ¹	0.7500	\$0
			Washtenaw County Roads – Winter ¹	0.5000	\$0
			Washtenaw County – Winter	1.2217	\$14,376
			State Education Tax ¹	6.0000	\$0
			General Fund	11.2000	\$131,792
			Streets	1.2200	\$14,356
			Solid Waste	0.7355	\$8,655
			DDA ¹	1.6280	\$0
			CAFA	1.7877	\$21,036
			Washtenaw County – Summer	4.5215	\$53,205
			Total Est. DDA Tax Collection		\$306,672

¹ TIFA does not apply, in accordance with State guidelines

DEBT SERVICE SCHEDULE
 THE HUNTINGTON NATIONAL BANK
 Effective: 08/03/2009

ISSUER: CHELSEA MICH DOWNTOWN BD 09 CHELSEAMI09

Pay#	Date	Interest	Principal	Balance
1	10/01/2009	10,972.00 ✓	0.00	995,000.00
2	04/01/2010	18,990.00 ✓	0.00	995,000.00
3	10/01/2010	18,990.00	25,000.00	970,000.00
4	04/01/2011	18,790.00	0.00	970,000.00
5	10/01/2011	18,790.00	30,000.00	940,000.00
6	04/01/2012	18,520.00	0.00	940,000.00
7	10/01/2012	18,520.00	30,000.00	910,000.00
8	04/01/2013	18,205.00	0.00	910,000.00
9	10/01/2013	18,205.00	30,000.00	880,000.00
10	04/01/2014	17,860.00	0.00	880,000.00
11	10/01/2014	17,860.00	35,000.00	845,000.00
12	04/01/2015	17,370.00	0.00	845,000.00
13	10/01/2015	17,370.00	35,000.00	810,000.00
14	04/01/2016	16,845.00	0.00	810,000.00
15	10/01/2016	16,845.00	35,000.00	775,000.00
16	04/01/2017	16,285.00	0.00	775,000.00
17	10/01/2017	16,285.00	40,000.00	735,000.00
18	04/01/2018	15,605.00	0.00	735,000.00
19	10/01/2018	15,605.00	40,000.00	695,000.00
20	04/01/2019	14,865.00	0.00	695,000.00
21	10/01/2019	14,865.00	45,000.00	650,000.00
22	04/01/2020	13,987.50	0.00	650,000.00
23	10/01/2020	13,987.50	50,000.00	600,000.00
24	04/01/2021	13,012.50	0.00	600,000.00
25	10/01/2021	13,012.50	50,000.00	550,000.00
26	04/01/2022	11,987.50	0.00	550,000.00
27	10/01/2022	11,987.50	55,000.00	495,000.00
28	04/01/2023	10,860.00	0.00	495,000.00
29	10/01/2023	10,860.00	60,000.00	435,000.00
30	04/01/2024	9,600.00	0.00	435,000.00
31	10/01/2024	9,600.00	60,000.00	375,000.00
32	04/01/2025	8,340.00	0.00	375,000.00
33	10/01/2025	8,340.00	65,000.00	310,000.00
34	04/01/2026	6,942.50	0.00	310,000.00
35	10/01/2026	6,942.50	70,000.00	240,000.00
36	04/01/2027	5,402.50	0.00	240,000.00
37	10/01/2027	5,402.50	75,000.00	165,000.00
38	04/01/2028	3,733.75	0.00	165,000.00
39	10/01/2028	3,733.75	80,000.00	85,000.00
40	04/01/2029	1,933.75	0.00	85,000.00
41	10/01/2029	1,933.75	85,000.00	0.00
Total:		529,242.00	995,000.00	

CITY OF CHELSEA
 DDA BONDS, SERIES 2014

Dated: 04/30/2014

Delivered: 04/30/2014

No Calls

Debt Service Schedule

\$ 450,000.00

Calendar Yr	Coupon Date	Cusip #	Principal Payment	Coupon Rate	Interest Payment	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2014	10/01/2014				3,512.85	3,512.85	3,512.85	450,000.00
2015	04/01/2015				4,187.50	4,187.50	-	450,000.00
	10/01/2015		35,000.00	0.350	4,187.50	39,187.50	43,375.00	415,000.00
2016	04/01/2016				4,126.25	4,126.25	-	415,000.00
	10/01/2016		35,000.00	0.650	4,126.25	39,126.25	43,252.50	380,000.00
2017	04/01/2017				4,012.50	4,012.50	-	380,000.00
	10/01/2017		40,000.00	1.000	4,012.50	44,012.50	48,025.00	340,000.00
2018	04/01/2018				3,812.50	3,812.50	-	340,000.00
	10/01/2018		40,000.00	1.300	3,812.50	43,812.50	47,625.00	300,000.00
2019	04/01/2019				3,552.50	3,552.50	-	300,000.00
	10/01/2019		45,000.00	1.600	3,552.50	48,552.50	52,105.00	255,000.00
2020	04/01/2020				3,192.50	3,192.50	-	255,000.00
	10/01/2020		45,000.00	2.000	3,192.50	48,192.50	51,385.00	210,000.00
2021	04/01/2021				2,742.50	2,742.50	-	210,000.00
	10/01/2021		50,000.00	2.250	2,742.50	52,742.50	55,485.00	160,000.00
2022	04/01/2022				2,180.00	2,180.00	-	160,000.00
	10/01/2022		50,000.00	2.450	2,180.00	52,180.00	54,360.00	110,000.00
2023	04/01/2023				1,567.50	1,567.50	-	110,000.00
	10/01/2023		55,000.00	2.700	1,567.50	56,567.50	58,135.00	55,000.00
2024	04/01/2024				825.00	825.00	-	55,000.00
	10/01/2024		55,000.00	3.000	825.00	55,825.00	56,650.00	
			450,000.00		63,910.35	513,910.35		



SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS

\$1,500,000
 CITY OF CHELSEA
 COUNTY OF WASHTENAW, STATE OF MICHIGAN
 2017 DOWNTOWN DEVELOPMENT BONDS (LIMITED TAX GENERAL OBLIGATION)
 FINAL

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2018			25,721.53	25,721.53	25,721.53
10/01/2018	55,000	0.900%	17,945.25	72,945.25	
04/01/2019			17,697.75	17,697.75	90,643.00
10/01/2019	55,000	1.070%	17,697.75	72,697.75	
04/01/2020			17,403.50	17,403.50	90,101.25
10/01/2020	55,000	1.190%	17,403.50	72,403.50	
04/01/2021			17,076.25	17,076.25	89,479.75
10/01/2021	55,000	1.320%	17,076.25	72,076.25	
04/01/2022			16,713.25	16,713.25	88,789.50
10/01/2022	55,000	1.480%	16,713.25	71,713.25	
04/01/2023			16,306.25	16,306.25	88,019.50
10/01/2023	55,000	1.610%	16,306.25	71,306.25	
04/01/2024			15,863.50	15,863.50	87,169.75
10/01/2024	55,000	1.780%	15,863.50	70,863.50	
04/01/2025			15,374.00	15,374.00	86,237.50
10/01/2025	60,000	1.980%	15,374.00	75,374.00	
04/01/2026			14,780.00	14,780.00	90,154.00
10/01/2026	75,000	2.200%	14,780.00	89,780.00	
04/01/2027			13,955.00	13,955.00	103,735.00
10/01/2027	75,000	2.350%	13,955.00	88,955.00	
04/01/2028			13,073.75	13,073.75	102,028.75
10/01/2028	75,000	2.500%	13,073.75	88,073.75	
04/01/2029			12,136.25	12,136.25	100,210.00
10/01/2029	80,000	2.600%	12,136.25	92,136.25	
04/01/2030			11,096.25	11,096.25	103,232.50
10/01/2030	80,000	2.750%	11,096.25	91,096.25	
04/01/2031			9,996.25	9,996.25	101,092.50
10/01/2031	85,000	2.820%	9,996.25	94,996.25	
04/01/2032			8,797.75	8,797.75	103,794.00
10/01/2032	85,000	2.870%	8,797.75	93,797.75	
04/01/2033			7,578.00	7,578.00	101,375.75
10/01/2033	90,000	2.940%	7,578.00	97,578.00	
04/01/2034			6,255.00	6,255.00	103,833.00
10/01/2034	95,000	2.970%	6,255.00	101,255.00	
04/01/2035			4,844.25	4,844.25	106,099.25
10/01/2035	100,000	3.000%	4,844.25	104,844.25	
04/01/2036			3,344.25	3,344.25	108,188.50
10/01/2036	105,000	3.070%	3,344.25	108,344.25	
04/01/2037			1,732.50	1,732.50	110,076.75
10/01/2037	110,000	3.150%	1,732.50	111,732.50	
04/01/2038					111,732.50
	1,500,000		491,714.28	1,991,714.28	1,991,714.28

Notes:

Dated / Delivery Date: 07/13/2017
 Paying Agent: The Huntington National Bank
 Purchaser: Chelsea State Bank

07/07/2017

REVENUE AND EXPENDITURE REPORT FOR CITY OF CHELSEA
 PERIOD ENDING 06/30/2017
 % Fiscal Year Completed: 100.00

GL NUMBER	DESCRIPTION	2016-17 AMENDED BUDGET	YTD BALANCE	
			06/30/2017 NORMAL (AB)	% BDGT USED
Fund 494 - DDA				
Dept 000-REVENUES				
494-000-402.000	TAX INCREMENT FIN. AUTH.	325,959.00	306,672.00	94.08
494-000-403.000	REAL PROPERTY TAXES	26,980.00	25,969.52	96.25
494-000-403.001	REFUND RL PROP TX	0.00	0.00	0.00
494-000-404.000	PERSONAL PROPERTY TAXES	5,595.00	5,407.73	96.65
494-000-404.001	REFUND PERSONAL PROPERTY TAX	0.00	0.00	0.00
494-000-417.000	DELINQUENT PERS PROPERTY TAXES	100.00	97.48	97.48
494-000-543.000	STATE GRANTS	0.00	9,340.00	100.00
494-000-573.000	LOCAL COMMUNITY STABILIZATION SHARE	119,984.00	119,125.86	99.28
494-000-631.000	BANNER HANGING FEES	650.00	625.00	96.15
494-000-664.000	INTEREST & DIVIDENDS	300.00	296.19	98.73
494-000-694.000	OTHER INCOME	0.00	0.00	0.00
Net - Dept 000-REVENUES		479,568.00	467,533.78	
Dept 294-DDA				
494-294-702.001	SALARIES & WAGES - PARKING	15,728.00	15,008.83	95.43
494-294-702.002	SALARIES & WAGES	37,660.00	39,358.77	104.51
494-294-715.000	EMPLOYER FICA & MEDICARE MATCH	3,443.00	3,187.38	92.58
494-294-740.000	OPERATING SUPPLIES	900.00	839.16	93.24
494-294-801.000	PROFESSIONAL SERVICES	55,000.00	56,099.88	102.00
494-294-801.001	MARKETING	15,000.00	0.00	0.00
494-294-801.002	MARKETING	13,000.00	13,000.00	100.00
494-294-801.003	PROFESSIONAL SERVICES - MEDC GRANT	0.00	9,340.00	100.00
494-294-920.000	PUBLIC UTILITIES	1,400.00	1,250.53	89.32
494-294-935.000	GENERAL REPAIRS & MAINTENANCE	21,400.00	21,357.61	99.80
494-294-943.000	INSTALLMENT PURCHASE	100,000.00	0.00	0.00
494-294-958.000	MISCELLANEOUS EXPENSE	750.00	666.76	88.90
494-294-970.000	CAPITAL OUTLAY	0.00	0.00	0.00
494-294-980.000	DEPRECIATION EXPENSE	70,000.00	140,455.21	200.65
494-294-990.000	REU PROGRAM EXPENSE	30,500.00	30,215.35	99.07
494-294-991.000	DEBT SERVICE - PRINCIPAL2	35,000.00	0.00	0.00
494-294-991.001	DEBT SERVICE - PRINCIPAL 3	0.00	0.00	0.00
494-294-991.002	DEBT SERVICE - PRINCIPAL1	35,000.00	0.00	0.00
494-294-992.000	DEBT SERVICE - INTEREST 2	8,253.00	7,943.75	96.25
494-294-992.001	DEBT SERVICE - INTEREST 3	0.00	0.00	0.00
494-294-992.002	DEBT SERVICE - INTEREST 1	34,630.00	32,696.00	94.42
494-294-992.003	DEBT SERVICE - REU PROGRAM	700.00	685.22	97.89
494-294-993.002	BOND FEES	500.00	500.00	100.00
Net - Dept 294-DDA		(478,864.00)	(372,604.45)	
Fund 494 - DDA:				
TOTAL REVENUES		479,568.00	467,533.78	97.49
TOTAL EXPENDITURES		478,864.00	372,604.45	77.81
NET OF REVENUES & EXPENDITURES		704.00	94,929.33	

CASH SUMMARY BY ACCOUNT FOR CITY OF CHELSEA
FROM 07/01/2016 TO 06/30/2017
FUND: 494
CASH AND INVESTMENT ACCOUNTS

Fund Account	Description	Beginning Balance 07/01/2016	Total Debits	Total Credits	Ending Balance 06/30/2017
Fund 494	DDA				
001.000	CASH - OPERATING	20,248.27	575,524.40	593,003.13	2,769.54
001.003	CASH - 2014 DEBT SERVICE	0.00	47,855.15	0.00	47,855.15
001.004	CASH - 2009 DEBT SERVICE	111,299.57	121,498.31	160,862.65	71,935.23
001.006	CASH - MEDC GRANT	0.00	5,775.00	0.00	5,775.00
001.013	CASH - TIFA	170,442.14	521,477.64	517,979.75	173,940.03
003.003	CASH - 2014 CONSTRUCTION FUND	22,373.22	5.85	14,606.17	7,772.90
	DDA	<u>324,363.20</u>	<u>1,272,136.35</u>	<u>1,286,451.70</u>	<u>310,047.85</u>