

Tax Increment Financing Act- Act 57 of 2018 Reporting Requirements
Sparta Downtown Development Authority
February 1, 2020

Name: Sparta Downtown Development Authority
Authority formed: 1992
TIF Plan set to expire: 2030
TIF Plan did not expire in immediately preceding fiscal year
Authority began capturing Tax Increment revenues: 1992
Base Year Taxable Value \$7,000,600
Unencumbered fund balance for 2019: 0
Encumbered Fund Balance for 2019: \$44,000
Amount of Revenue in account: \$93,484;
 Source of Account TIF
 Kent County \$69,943
 Sparta Township \$19,192
 Sparta Village \$134,922
 Other \$19,676

Amount in any bond reserve account: \$0
Amount and purpose of expenditures from Account:
Salaries/Insurance: \$114,046
Contracts: 25,232
Façade Improvements: \$25,898
Capital Outlay: \$60,646
Supplies/Materials: \$1,814
Telephone: \$1,426
Utilities: \$5,432
Marketing: \$4,920
Maintenance / Professional Services: \$7,330
Other: \$1,077

Amount of principal/interested outstanding bonded indebtedness: 0
Initial assessed value of the development area: \$18,176,452
Captured assessed value retained by the authority from Commercial / Central Business District /
Industrial zones: \$11,175,852
Tax increment revenues received for 2019: \$242,922
The authority did not amend its development plan or TIP plan in the immediate preceding fiscal year

Questions can be directed to Sparta DDA (616)887-2454