

Tax Increment Financing Act- Act 57 of 2018 Reporting Requirements
Sparta Downtown Development Authority
October 15, 2021

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 2020: 0
Encumbered Fund Balance for 2020: \$49,498.07
Amount of Revenue in account: \$101,317.54
 Source of Account TIF
 Kent County \$50,688
 Sparta Township \$11,300
 Sparta Village \$141,840
 Other \$51,458

Amount in any bond reserve account: \$0
Amount and purpose of expenditures from Account:
Salaries/Insurance: \$88,942
Contracts: 25,232
Façade Improvements: \$32,000
Capital Outlay: \$14,980
Supplies/Materials: \$732
Telephone: \$1,840
Utilities: \$5,051
Marketing: \$10,340
Maintenance / Professional Services: \$47,587
Other: \$1,768

Amount of principal/interested outstanding bonded indebtedness: 0
Initial assessed value of the development area: \$18,623,272
Captured assessed value retained by the authority from Commercial / Central Business District /
Industrial zones: \$11,622,672
Tax increment revenues received for 2020: \$255,286
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