

City of Warren, Michigan

Public Notice

Warren Downtown Development Authority (WDDA)

Annual Financial Report

For the year ended June 30, 2022

REVENUES

Property taxes (less estimated tax appeals)	\$ 6,544,208
State Reimbursement for PPT loss	4,390,571
Investment Income	16,279
Other miscellaneous income	251

Total revenues 10,951,309

EXPENDITURES

Community and economic development	3,136,617
Interest expense	854,122

Total expenditures 3,990,739

Bond principal paid 5,455,000

Outstanding bond indebtedness

Principal 29,205,000

Interest 2,196,197

Principal and interest due in 2022/23 fiscal year 5,445,000

Assessed Value

Initial assessed value 418,026,737

Current taxable value 649,490,201

Captured Assessed Value of WDDA District 231,463,464

Tax increment revenue received

City of Warren 5,210,574

Macomb County 1,062,937

Macomb Community College 272,657

Total \$ 6,546,168

Warren Downtown Development Authority

James R. Fouts, Mayor, Chairman

Joseph Vicari, Vice Chair