

City of Warren, Michigan

Public Notice

Warren Downtown Development Authority (WDDA)

Annual Financial Report

For the year ended June 30, 2023

REVENUES

Property taxes (less estimated tax appeals)	\$ 7,296,427
State Reimbursement for PPT loss	4,907,998
Investment Income	836,567
Other miscellaneous income	50

Total revenues 13,041,042

EXPENDITURES

Community and economic development	5,510,222
Interest expense	1,090,732

Total expenditures 6,600,954

Bond principal paid 5,445,000

Outstanding bond indebtedness

Principal 44,380,000

Interest 14,055,666

Principal and interest due in 2023/24 fiscal year 7,766,467

Assessed Value

Initial assessed value 418,026,737

Current taxable value 682,202,508

Captured Assessed Value of WDDA District 264,175,771

Tax increment revenue received

City of Warren 5,939,019

Macomb County 1,200,681

Macomb Community College 308,600

Total \$ 7,448,300

Warren Downtown Development Authority

James R. Fouts, Mayor, Chairman

Joseph Vicari, Vice Chair