

City of Warren, Michigan

PUBLIC NOTICE

Warren Downtown Development Authority (DDA)

Annual Financial Report

For the year ended June 30, 2025

Revenues

Property taxes (less estimated tax appeals)	\$ 8,310,521
State reimbursement for PPT loss	5,025,383
Investment income	1,633,919
Other miscellaneous income	124,101
Total revenues	<u>\$ 15,093,924</u>

Expenditures

Community & economic development	\$ 23,094,570
Interest expense	1,235,022
Total expenditures	<u>\$ 24,329,592</u>
Bond principal paid	<u>\$ 6,070,000</u>

Outstanding Bond Indebtedness

Principal	\$ 32,170,000
Interest	11,007,242
Total	<u>\$ 43,177,242</u>
Principal & interest due in 2024/2025 fiscal year	<u>\$ 7,209,242</u>

Assessed Value

Initial assessed value	\$ 418,026,737
Current taxable value	780,859,589
Captured Value	<u>\$ 362,832,852</u>

Tax Increment Revenue Received

City of Warren	\$ 6,626,778
Macomb County	1,644,979
Macomb Community College	422,734
Total	<u>\$ 8,694,490</u>

Warren Downtown Development Authority

Lori M. Stone, Mayor, Chairman

Joseph Vicari, Vice Chair