

City of Warren, Michigan

Public Notice

Warren Downtown Development Authority (WDDA)

Annual Financial Report

For the year ended June 30, 2024

REVENUES

Property taxes (less estimated tax appeals)	\$ 8,866,861
State Reimbursement for PPT loss	5,124,608
Investment Income	2,059,872
Other miscellaneous income	-

Total revenues	16,051,341
-----------------------	-------------------

EXPENDITURES

Community and economic development	10,117,070
Interest expense	1,418,900

Total expenditures	11,535,970
---------------------------	-------------------

Bond principal paid	6,140,000
----------------------------	------------------

Outstanding bond indebtedness

Principal	38,240,000
-----------	------------

Interest	12,429,199
----------	------------

Principal and interest due in 2024/25 fiscal year	7,491,957
--	------------------

Assessed Value

Initial assessed value	418,388,187
------------------------	-------------

Current taxable value	750,761,072
-----------------------	-------------

Captured Assessed Value of WDDA District	332,372,885
---	--------------------

Tax increment revenue received

City of Warren	7,131,421
----------------	-----------

Macomb County	1,441,747
---------------	-----------

Macomb Community College	370,558
--------------------------	---------

Total	\$ 8,943,726
--------------	---------------------

Warren Downtown Development Authority

Lori Stone, Mayor, Chairman

Joseph Vicari, Vice Chair