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 2019: 0
Encumbered Fund Balance for 2019: $44,000
Amount of Revenue in account: $93,484;
  Source of Account TIF
  Kent County $69,943
  Sparta Township $19,192
  Sparta Village $134,922
  Other $19,676

Amount in any bond reserve account: $0
Amount and purpose of expenditures from Account:
  Salaries/Insurance: $114,046
  Contracts: 25,232
  Façade Improvements: $25,898
  Capital Outlay: $60,646
  Supplies/Materials: $1,814
  Telephone: $1,426
  Utilities: $5,432
  Marketing: $4,920
  Maintenance / Professional Services: $7,330
  Other: $1,077

Amount of principal/interested outstanding bonded indebtedness: 0
Initial assessed value of the development area: $18,176,452
Captured assessed value retained by the authority from Commercial / Central Business District / Industrial zones: $11,175,852
Tax increment revenues received for 2019: $242,922
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