

# ANNUAL REPORT COVER SHEET

## CITY OF GRAND RAPIDS, MICHIGAN

This cover sheet and the attached Annual Report are being sent to all Nationally Recognized Municipal Securities Information Repositories pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(A) and (B).

City's name: City of Grand Rapids

City's six-digit CUSIP number(s): See below  
or nine-digit CUSIP number(s) to which this Annual Report relates: N/A

Number of pages of the attached Annual Report or portion thereof:  
25 pages plus the Comprehensive Annual Financial Report for the period ending June 30, 2000

Bond Issues to which this Annual Report relates:

<u>CUSIP</u>	<u>Name of Bond Issue</u>	<u>Date of Such Bonds:</u>
490278	\$4,500,000 Silver Creek Drainage District Silver Creek Drain Bonds, Series 1995	July 1, 1995
386226	\$6,700,000 City of Grand Rapids Municipal Purchase Notes, Series 1995	December 1, 1995
386244	\$6,500,000 City of Grand Rapids Building Authority Building Authority Bonds, Series 1996	March 1, 1996
386244	\$2,505,000 City of Grand Rapids Building Authority Building Authority Refunding Bonds, Series 1997	August 1, 1997
386226	\$2,325,000 City of Grand Rapids Municipal Purchase Notes, Series 1998	February 1, 1998
490278	\$8,640,000 Grand River Floodwalls and Embankments Drainage District Grand River Floodwalls and Embankments Drain Bonds, Series 1997	October 1, 1997
386289	\$83,650,000 City of Grand Rapids Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 1998A	July 1, 1998
386244	\$20,000,000 City of Grand Rapids Building Authority Building Authority Bonds, Series 1998	September 1, 1998
386226	\$2,170,000 City of Grand Rapids Municipal Purchase Notes, Series 1999	March 1, 1999
386244	\$2,000,000 City of Grand Rapids Building Authority Building Authority Bonds, Series 1999	July 1, 1999
386226	\$11,020,000 City of Grand Rapids Transportation Fund Improvement and Refunding, Series 1999	December 1, 1999
386226	\$2,600,000 City of Grand Rapids Municipal Purchase Notes, Series 2000	March 1, 2000

I hereby represent that I am authorized by the City or its agent to distribute this information publicly:

Signature: \_\_\_\_\_ / signature on file / \_\_\_\_\_

**Name:** Robert J.White

**Title:** Assistant City Manager

**Employer:** City of Grand Rapids

**Address:** Fiscal Services - 4th floor  
300 Monroe, N.W.

**City, State, ZIP code:** Grand Rapids, MI 49503

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**CITY OF GRAND RAPIDS, MICHIGAN**  
**CONTINUING DISCLOSURE CERTIFICATE**  
**JUNE 30, 2000**

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## Attachments:

- Table A- Matrix of Continuing Disclosure Requirements by Debt Issuance
- Comprehensive Annual Financial Report, Year Ended June 30, 2000

## CITY OF GRAND RAPIDS

### Population

The City's 1960, 1970, 1980 and 1990 census are as follows:

#### City of Grand Rapids 1960, 1970, 1980 and 1990 Census

<u>Year of Census</u>	<u>Population</u>	<u>Percent Change</u>
1960	197,193	NA
1970	197,649	.23
1980	181,843	(8.00)
1990	189,126	4.01

Source: U.S. Department of Commerce-Bureau of Census and the City of Grand Rapids.

## CITY TAXATION AND LIMITATIONS

### Property Valuations

The value of taxable property in the City as of December 31 of each year is assessed by the individual assessing jurisdictions and then equalized by the County of Kent (the "County") and finally by the State of Michigan (the "State"). The value as equalized by the State becomes the state equalized valuation ("State Equalized Valuation" or "SEV"). Property taxpayers may appeal their assessments to the local assessor, the local board of review and ultimately to the State Tax Tribunal. The City does not anticipate any material adverse effect on its financial condition as a result of any appeals currently pending.

Michigan statutes provide that all ad valorem taxes ("Ad Valorem Taxes") be levied upon Taxable Value, as hereinafter defined, (the "Ad Valorem Tax Roll"). Article IX, Section 3, of the Michigan Constitution limits the proportion of true cash value at which taxable property can be assessed to a percentage not to exceed 50%. The Michigan Legislature has provided that taxable property shall be assessed at 50% of its true cash value. The Michigan Legislature or the electorate may at some future time change the percentage of true cash value at which property is assessed.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the State Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value". Since 1995, taxable property has two valuations - SEV and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, multiplied by the lesser of the net percentage change in the property's SEV, or the inflation rate, or 5% plus additions, or (b) the property's current SEV. Under certain circumstances therefore the Taxable Value of property may be different from the same property's SEV.

This constitutional amendment and the implementing legislation based the Taxable Value of existing property for the year 1995 on the SEV of that property in 1994 and for the years 1996 and thereafter on the Taxable Value of the property in the preceding year. Beginning with the taxes levied in 1995, an increase, if any, in Taxable Value of existing property is limited to the lesser of the percentage net change in SEV from the preceding year to the current year, 5% or the inflation rate. When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Ad Valorem Taxable Value does not include any value of tax-exempt property (e.g., governmental facilities, churches, public schools, etc.) or property granted tax abatement under either Act 198 of the Public Acts of Michigan of 1974, as amended ("Act 198") or Act 255 of the Public Acts of Michigan of 1978, as amended ("Act 255"), which expired at the end of the fiscal year ended June 30, 2000. The equivalent effect of the abatements granted under Act 198 and Act 255 is to understate the City's Ad Valorem Taxable Value for its fiscal year ending June 30, 2000 by \$65,347,359 or 1.95%. Including the Equivalent Taxable Value of these properties, as hereinafter defined, the City's total Taxable Value ("Total Taxable Value") has increased \$492,568,448 or approximately 16.86% between the fiscal years ended June 30, 1996 and 2000. See the following table and City Taxation and Limitations "Tax Abatement" herein.

**CITY OF GRAND RAPIDS  
TAXABLE VALUE  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

Assessed Value as of <u>December 31</u>	Year of State Equalization and <u>Tax Levy</u>	City's Fiscal Year Ended <u>June 30</u>	Ad Valorem <u>Taxable Value</u>	Equivalent Taxable Value of Property Granted Tax Abatement Under Acts 198 and 255 (1)	Total Taxable <u>Value</u>	% Increase Over <u>Prior Year</u>
1994	1995	1996	\$2,826,443,987	\$95,137,422	\$2,921,581,409	n/a
1995	1996	1997	2,934,617,239	77,761,395	3,012,378,634	3.11%
1996	1997	1998	3,054,662,764	77,851,288	3,132,514,052	3.99%
1997	1998	1999	3,226,115,077	67,809,329	3,293,924,406	5.15%
1998	1999	2000	3,348,802,498	65,347,359	3,414,149,857	3.65%

Per Capita Total Taxable Value for the Fiscal Year ended June 30, 2000 (3) .....\$18,052.25

- (1) Includes the value of property located within the City's Renaissance Zone (the "Zone") which was created pursuant to the provisions of Act 376 of the Michigan Public Acts of 1996, as amended ("Act 376"). Act 376 was designed to stimulate private investment within the Zone through the abatement of certain property, income and business taxes. For the fiscal year ending June 30, 2000, the Taxable Value of the property located in the Renaissance Zone totaled \$40,010,918.
- (2) At the full tax rate. See 'CITY TAXATION AND LIMITATIONS – Tax Abatement' herein.
- (3) Based on the City's 1990 Census of 189,126

Source: City of Grand Rapids

Including the value of property granted tax abatement under Acts 198 and 255, a breakdown of the City's Taxable Value by use and class for the fiscal years ended June 30, 1996 through 2000 is shown below.

**CITY OF GRAND RAPIDS  
TAXABLE VALUE BY USE AND CLASS  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

<u>USE</u>	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Commercial	\$ 806,209,629	\$ 837,750,384	\$ 880,421,835	\$ 953,544,342	\$ 1,011,148,933
Utility	58,284,500	61,852,000	63,483,000	59,974,200	67,094,200
Industrial	397,381,453	397,831,460	410,763,682	428,675,506	428,012,868
Residential	1,659,705,827	1,714,944,790	1,777,845,535	1,851,730,358	1,907,893,856
<b>TOTAL</b>	<b>\$ 2,921,581,409</b>	<b>\$ 3,012,378,634</b>	<b>\$ 3,132,514,052</b>	<b>\$ 3,293,924,406</b>	<b>\$ 3,414,149,857</b>

  

<u>CLASS</u>	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Real Property	\$ 2,530,823,265	\$ 2,565,669,852	\$ 2,665,703,648	\$ 2,799,584,031	\$ 2,889,360,918
Personal Property	390,758,144	446,708,782	466,810,404	494,340,375	524,788,939
	<b>\$ 2,921,581,409</b>	<b>\$ 3,012,378,634</b>	<b>\$ 3,132,514,052</b>	<b>\$ 3,293,924,406</b>	<b>\$ 3,414,149,857</b>

Source: City of Grand Rapids

**CITY OF GRAND RAPIDS  
PERCENT OF TAXABLE VALUE BY USE AND CLASS  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

<u>USE</u>	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Commercial	27.60%	27.81%	28.11%	28.95%	29.62%
Utility	2.00	2.05	2.03	1.82	1.96
Industrial	13.60	13.21	13.11	13.01	12.54
Residential	56.80	56.93	56.75	56.22	55.88
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

  

<u>CLASS</u>	1996	1997	1998	1999	2000
Real Property	86.70%	85.17%	85.10%	84.99%	84.63%
Personal Property	13.30	14.83	14.90	15.01	15.37
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Grand Rapids

**State Equalized Valuation**

Aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, SEV is important because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Ad Valorem SEV does not include any value of tax-exempt property (e.g., governmental facilities, churches, public schools, etc.) or property granted tax abatement under either Act 198 or Act 255. The effect of the abatements granted under Act 198 and Act 255 is to understate the City's Ad Valorem SEV for its fiscal year ended June 30, 2000 by \$104,465,900 or 2.92%. . Including the SEV of these properties, the City's total SEV has increased \$703,834,870 or approximately 23.62% between the fiscal years ended June 30, 1996 through 2000. See table following and "CITY TAXATION AND LIMITATIONS-Tax Abatement" herein.

**CITY OF GRAND RAPIDS  
STATE EQUALIZED VALUATION  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

<u>Assessed Value as of December 31</u>	<u>Year of State Equalization and Tax Levy</u>	<u>City's Fiscal Year Ended June 30</u>	<u>Ad Valorem SEV</u>	<u>SEV of Property Granted Tax Abatement Under Acts 198 and 255 (1)</u>	<u>Total SEV</u>	<u>Percent Increase Over Prior Year</u>
1994	1995	1996	\$2,844,537,350	\$134,760,100	\$2,979,297,450	2.97%
1995	1996	1997	2,982,386,550	109,844,850	3,092,231,400	3.79
1996	1997	1998	3,113,318,850	113,439,250	3,226,758,100	4.35
1997	1998	1999	3,352,725,025	104,658,300	3,457,383,325	7.15
1998	1999	2000	3,578,666,420	104,465,900	3,683,132,320	6.53

Per Capita Total SEV for the Fiscal Year ended June 30, 2000 (2) .....\$19,474.49

(1) See 'CITY TAXATION AND LIMITATIONS – Tax Abatement' herein.

(2) Based on the City's 1990 census of 189,126.

Source: City of Grand Rapids

Including the value of property granted tax abatement under Acts 198 and 255, a breakdown of the City's Total SEV by use and class for the fiscal years ended or ending June 30, 1996 through 2000 is shown below. See "CITY TAXATION AND LIMITATIONS – Tax Abatement" herein.

**CITY OF GRAND RAPIDS  
TOTAL SEV BY USE AND CLASS  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

USE	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Commercial	\$ 821,624,550	\$ 861,573,450	\$ 911,058,550	\$ 978,682,875	\$ 1,053,603,820
Industrial	433,193,800	426,635,850	445,429,150	468,776,250	473,499,700
Residential	1,666,194,600	1,742,170,100	1,806,787,400	1,949,950,000	2,088,934,600
Utility	58,284,500	61,852,000	63,483,000	59,974,200	67,094,200
	<u>\$ 2,979,297,450</u>	<u>\$ 3,092,231,400</u>	<u>\$ 3,226,758,100</u>	<u>\$ 3,457,383,325</u>	<u>\$ 3,683,132,320</u>

  

CLASS	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Real Property	\$ 2,530,707,250	\$ 2,625,931,600	\$ 2,739,007,800	\$ 2,940,963,900	\$ 3,134,514,200
Personal Property	448,590,200	466,299,800	487,750,300	516,419,425	548,618,120
	<u>\$ 2,979,297,450</u>	<u>\$ 3,092,231,400</u>	<u>\$ 3,226,758,100</u>	<u>\$ 3,457,383,325</u>	<u>\$ 3,683,132,320</u>

Source: City of Grand Rapids

**CITY OF GRAND RAPIDS  
PERCENT OF TOTAL SEV BY USE AND CLASS  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

USE	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Commercial	27.58%	27.86%	28.24%	28.31%	28.60%
Industrial	14.54	13.80	13.80	13.56	12.86
Residential	55.92	56.34	55.99	56.40	56.72
Utility	1.96	2.00	1.97	1.73	1.82
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

  

CLASS	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Real Property	84.94%	84.92%	84.88%	85.06%	85.10%
Personal Property	15.06	15.08	15.12	14.94	14.90
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Grand Rapids

**Tax Abatement**

The City's Taxable Value does not include the value of certain facilities which have temporarily been removed from the Ad Valorem Tax Roll pursuant to Act 198 and Act 255 (collectively, the Acts). The Acts were designed to provide a stimulus in the form of significant tax incentives to industry and commercial enterprises to renovate and expand aging facilities and to build new facilities. Except as indicated below, under the provisions of the Acts, a local governmental unit (i.e., a city, village or township) may establish plant rehabilitation districts, industrial development districts, and commercial redevelopment districts and offer industrial and commercial firms certain property tax incentives or abatements to encourage restoration or replacement of obsolete facilities and to attract new facilities to the area.

An industrial or commercial facilities exemption certificate granted under either of the Acts entitles an eligible facility to exemption from Ad Valorem Taxes for a period of up to 12 years. In lieu of Ad Valorem Taxes, the eligible facility will pay an industrial facilities or commercial facilities tax (the "IFT Tax" and "CFT Tax", respectively). For properties granted tax abatement under Act 198 or Act 255 there exist separate tax rolls referred to as the industrial facilities tax roll (the "IFT Tax Roll") and the commercial facilities tax roll (the "CFT Tax Roll"), respectively. The IFT or CFT Tax for an obsolete facility which is being restored or replaced is determined in exactly the same manner as the Ad Valorem Tax; the important difference being that the value of the property remains at the Taxable Value level prior to the improvements even though the restoration or replacement substantially increases the value of the facility. For a new facility the IFT or CFT Tax is also determined the same as the Ad

Valorem Tax but instead of using the total mills levied as Ad Valorem Taxes, a lower millage rate is applied. For abatements granted prior to 1994, this millage rate equals 1/2 of all tax rates levied by other than the State and local school district for operating purposes plus 1/2 of the 1993 rate levied by the local school district for operating purposes. For abatements granted after 1994, this millage rate equals 1/2 of all tax rates levied by other than the State and local school district plus none, 1/2 or all of the State tax rate (as determined by the State Treasurer). Act 255 expired as an effective statute of the State on December 31, 1986. Tax abatements granted to commercial facilities under Act 255 prior to December 31, 1986, however, remained in effect through the fiscal year ended June 30, 2000.

The City has established goals, objectives and procedures to provide the opportunity for industrial and commercial development and expansion. Since 1974, the City has approved a number of applications for local property tax relief for industrial and commercial firms. The SEV of properties which have been granted tax abatement under the Acts, removed from the Ad Valorem Tax Roll and placed on the IFT and CFT Tax Rolls totaled \$104,465,900 for the fiscal year ended June 30, 2000. The IFT and CFT Taxes paid on these properties is equivalent to Ad Valorem Taxes paid on \$65,347,359 of Taxable Value at the full tax rate (the "Equivalent Taxable Valuation"). Upon expiration of the industrial or commercial facilities exemption certificates the current equalized valuation of the abated properties will return to the Ad Valorem Tax Roll as Taxable Value.

### **Property Taxes**

Michigan statutes provides that all ad valorem taxes be levied upon SEV or Taxable Value. The City's ability to tax is limited by the State Constitution, State statutes and City Charter. Home rule cities, such as the City, are permitted by Act 279 of the Public Acts of Michigan of 1909, as amended ("the "Home Rule Cities Act"), to authorize by their charters a maximum levy of 20 mills for operating purposes. A mill is equal to \$1.00 for each \$1,000 of SEV or Taxable Value. Pursuant to Act 298 of the Public Acts of Michigan of 1917, as amended, home rule cities are also allowed to authorize an additional levy of up to three mills for refuse collection and disposal. Home rule cities are also authorized to levy up to one mill (plus one additional mill with voter approval) for library purposes and millage sufficient to make required contributions for police and fire pension programs pursuant to Act 164 of the Public Acts of Michigan of 1877, and Act 345 of the Public Acts of Michigan of 1937, both as amended, respectively. Act 359 of the Public Acts of Michigan of 1925, as amended, also authorizes home rule cities to levy up to \$50,000 for promotional expenses. The City, by its City Charter, is authorized to levy 6.4100 mills for operating purposes. The City is currently levying 6.4017 mills for operating purposes, 1.3500 mills for refuse collection and disposal, 0.0149 mills for promotion purposes and 0.3945 mills for library capital improvement purposes (see "CITY TAXATION AND LIMITATIONS-State Limitations on Property Taxes" herein). In addition, the electorate may authorize the issuance of general obligation bonds or other obligations which pledge the full faith and credit and unlimited taxing power of the City. See "CITY TAXATION AND LIMITATIONS" and "CITY DEBT" herein.

### **State Limitations on Property Taxes**

In November 1978, the electorate of the State passed an amendment to the State Constitution (the "Amendment") which placed certain limitations on increases of taxes by the State and political subdivisions from currently authorized levels of taxation. The amendment and the enabling legislation, Act 35 of the Public Acts of Michigan of 1979, may have the effect of reducing the maximum authorized tax rate which could be levied by a local taxing unit. Under the Amendment's millage reduction provisions, should the value of taxable property, exclusive of new construction, increase at a percentage greater than the percentage increase in the Consumer Price Index, the maximum authorized tax rate would be reduced by a factor which would result in the same maximum potential tax revenues to the local taxing unit as if the valuation of taxable property (less new construction) had grown only at the national inflation rate instead of the higher actual growth rate. Thus, should taxable property values rise faster than consumer prices, the maximum authorized tax rate would be reduced accordingly. However, should consumer prices subsequently rise faster than taxable property values, the maximum authorized tax rate would be increased accordingly, but never higher than the statutory or charter tax rate limitation.

The Amendment does not limit taxes for the payment of principal of and interest on bonds, notes or other evidences of indebtedness outstanding at the time the Amendment became effective or which have been approved by the electorate of the State or such political subdivision. For the fiscal year ended June 30, 2000, the Amendment had the effect of reducing the City's authorized millages as follows:

**CITY OF GRAND RAPIDS  
MAXIMUM PROPERTY TAX RATES  
FISCAL YEAR ENDED JUNE 30, 2000**

<u>Millage Classification</u>	<u>Millage Authorized</u>	<u>Millage Reduction Fraction (1)</u>	<u>Maximum Allowable Millage</u>
Operating	6.4100 (2)	0.9987	6.4017
Refuse Collection and Disposal	2.8743	0.9987	2.8706
Promotional	0.0149	1.0000	0.0149
Library Capital Improvements	0.3950 (3)	0.9987	0.3945

- (1) Cumulative
- (2) In 1993, the City's electorate voted to amend the City Charter and increase the maximum levy for operating purposes from 8.00 mills to 8.75 mills. In addition to the 0.75 mill increase intended for Library purposes, the vote also had the effect of reauthorizing the original 8.00 mills, which had previously been reduced to 7.6648 mills by way of the Amendment. In 1994, the electorate voted to reduce the maximum levy for operating purposes by .3352 mills to 8.4148 mills. In 1989, the City's electorate voted to require a 2.0048 mill reduction in the City's general operating levy should the income tax rate subsequently increase. In 1995, the City's electorate authorized an increase in the City's income tax from 1% to 1.3% for residents and 0.50% to 0.65% for non-residents. The increase applies to all business and individual income earned in the City and on all income of City residents effective the calendar year beginning January 1, 1996. The City receives approximately 90% of its income tax on a monthly basis through employee withholdings. Since the increase and collections overlapped the City's fiscal year ended June 30, 1996, by six months, the City reduced its general operating millage for the same fiscal year by 1 mill. For the fiscal year ended June 30, 1997, the City reduced its operating millage by 1.0048 more mills to satisfy the 2.0048 mill reduction replaced by the income tax increase. "See "CITY TAXATION AND LIMITATIONS-City Income Tax" herein.
- (3) On September 9, 1997, the City's electorate amended the City's charter to increase its operating levy by 0.3950 mills for a period of twenty years commencing July 1, 1998, to be allocated and used solely for capital improvements for the City's public library facilities (see "CITY TAXATION AND LIMITATIONS-Property Tax Rates" herein).

Source: City of Grand Rapids

**Property Tax Rates**

As defined under "Property Taxes" herein, a mill is equal to \$1.00 for each of \$1,000 of SEV or Taxable Value. The City is currently authorized to levy 6.4017 mills for operating purposes or a maximum of \$6.4017 for each \$1,000 of SEV or Taxable Value (see "CITY TAXATION AND LIMITATIONS-State Limitation on Property Taxes" herein). Excluding taxes levied by other units of government, the City's property tax rates, expressed as a dollar for each \$1,000 of SEV or Taxable Value, for the fiscal years ended June 30, 1996 through 2000 are shown below. See "CITY TAXATION AND LIMITATIONS-State Limitations on Property Taxes" herein.

**CITY OF GRAND RAPIDS  
PROPERTY TAX RATES  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

<u>Levy July 1</u>	<u>Fiscal Years</u>		<u>Operating (1)</u>	<u>Other (2)</u>	<u>Library (3)</u>	<u>Total</u>
	<u>Ended June 30</u>					
1995	1996		\$7.4148	\$1.3178	\$0.0000	\$8.7326
1996	1997		6.4100	1.3174	0.0000	7.7274
1997	1998		6.4100	1.3169	0.0000	7.7269
1998	1999		6.4100	1.3654	0.3950	8.1704
1999	2000		6.4017	1.3649	0.3945	8.1611

- (1) In 1989, the City's electorate voted to require a 2.0048 mill reduction in the City's general operating levy should income tax rate subsequently increase. In 1995, the City's electorate authorized an increase in the City's income tax from 1% to 1.3% for residents and 0.50% to 0.65% for non-residents. The increase applies to all businesses and individual income earned in the City and on all income of City residents effective the calendar year beginning January 1, 1996. The City receives approximately 90% of its income tax on a monthly basis through employee withholdings. Since the increase and collections overlapped the City's fiscal year ended June 30, 1996, by six months, the City reduced its general operating millage for the same fiscal year by 1 mill. For the fiscal year ended June 30, 1997, the City reduced its operating millage by 1.0048 more mills to satisfy the 2.0048 mill reduction replaced by the income tax increase. See "CITY TAXATION AND LIMITATIONS-City Income Tax" herein.
- (2) Includes refuse collection and disposal as well as promotional levies. See "CITY TAXATION AND LIMITATIONS - Property Taxes" herein.
- (3) In 1997, the City's electorate authorized an annual levy of 0.3950 mills for a period of twenty years beginning July 1, 1998, for the purpose of financing capital improvements for the City's public library facilities.

Source: City of Grand Rapids

In addition to the City's property tax rates, residents of the City must pay property taxes to other units of local government. Beginning in 1994, a State Education Tax of 6.0000 mills is levied by the State on all real and personal property currently subject

to property tax. To be eligible for state school aid, a local school district is also required to levy not more than the lesser of 18.0000 mills or the number of mills levied in 1993 for school operating purposes on non-homestead property. These property taxes are in lieu of those previously levied for local school district operating purposes. Total rates, expressed as a dollar for each \$1,000 of SEV or Taxable Value, for the City's fiscal years ended June 30, 1996 through 2000 are as follows:

**CITY OF GRAND RAPIDS  
HOMESTEAD (1) PROPERTY TAX RATES BY GOVERNMENTAL UNIT  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

<u>Governmental Unit</u>	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
City of Grand Rapids	\$ 8.7326	\$ 7.7274	\$ 7.7269	\$ 8.1704	\$ 8.1611
County of Kent	5.1014	5.1090	5.1166	5.3664	5.3551
State of Michigan	6.0000	6.0000	6.0000	6.0000	6.0000
Grand Rapids Public Schools (2)	1.5800	1.6000	1.5900	1.2000	1.1600
Kent Intermediate School District	3.8803	3.8803	3.8803	3.8784	3.8625
Grand Rapids Community College	1.8285	1.8285	1.8285	1.8276	1.8201
TOTAL	<u>\$ 27.1228</u>	<u>\$ 26.1452</u>	<u>\$ 26.1423</u>	<u>\$ 26.4428</u>	<u>\$ 26.3588</u>

**CITY OF GRAND RAPIDS  
NON-HOMESTEAD (1) PROPERTY TAX RATES BY GOVERNMENTAL UNIT  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

<u>Governmental Unit</u>	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
City of Grand Rapids	\$ 8.7326	\$ 7.7274	\$ 7.7269	\$ 8.1704	\$ 8.1611
County of Kent	5.1014	5.1090	5.1166	5.3664	5.3551
State of Michigan	6.0000	6.0000	6.0000	6.0000	6.0000
Grand Rapids Public Schools (3)	19.5800	19.6000	19.5900	19.2000	19.1600
Kent Intermediate School District	3.8803	3.8803	3.8803	3.8784	3.8625
Grand Rapids Community College	1.8285	1.8285	1.8285	1.8276	1.8201
TOTAL	<u>\$ 45.1228</u>	<u>\$ 44.1452</u>	<u>\$ 44.1423</u>	<u>\$ 44.4428</u>	<u>\$ 44.3588</u>

- (1) *Homestead Property* means a dwelling or unit in a multiple-unit dwelling subject to ad valorem property taxes that is owned and occupied as a principal residence by the owner of the dwelling or unit. Homestead includes all unoccupied property classified as agricultural adjacent and contiguous to the home of the owner that is not leased or rented by the owner to another person if the gross receipts of the agricultural or horticultural operations, if any, exceed the household income of the owner. If the gross receipts of the agricultural or horticultural operations do not exceed the household income of the owner, the homestead includes only 5 acres adjacent and contiguous to the home of the owner. Homestead includes a life care facility registered under the Living Care Disclosure Act, Act 440 of the Public Acts of Michigan of 1976, as amended. Homestead also includes property owned by a cooperative housing corporation and occupied as a principal residence by tenant stockholders. *Non-homestead Property* is property not included in the above definition.
- (2) Debt millage only.
- (3) The Grand Rapids Public Schools is the largest school district within the City. Portions of other school districts overlap the City's boundaries. Of those which do, the total Non-Homestead millage rates for the fiscal year ending June 30, 2000 ranged from \$19.00 to \$25.16 for each \$1,000 of Taxable Value. The total tax rates for property owners in other school districts would change accordingly.

Source: City of Grand Rapids

## Property Tax Collections

The City's fiscal year begins on July 1. Real and personal property taxes are due July 1 and are payable without penalty until July 31. Property owners who have not paid their property taxes on or before July 31 are required to pay interest and penalties on such unpaid taxes.

Kent County (the "County") is responsible for the collection of real property taxes of the City which are delinquent as of March 1 of each fiscal year (the "Delinquent Real Property Taxes"). In recent years, the County has purchased from the City all Delinquent Real Property Taxes from a delinquent tax payment fund established by the County. In return, the City has assigned to the County all amounts payable to the City from the taxpayers with respect to such Delinquent Real Property Taxes. If such Delinquent Real Property Taxes remain uncollected after three years from the date on which such taxes become delinquent, the County may sell the underlying real property at its annual tax sale to satisfy the tax lien thereon or may charge the respective amount of such taxes back to the City. Historically, the County has elected to charge the Delinquent Real Property Taxes which have remained uncollected for over three years back to the City. Annual charge backs are negligible, if any.

Public Act 123 of 1999 shortens the amount of time property owners have to pay their delinquent taxes before losing their property. Property owners with taxes that are two years delinquent will be foreclosed and the property will be sold at public auction. For example, people who fail to pay their 2000 delinquent property taxes will lose their property in March 2003.

The purchase by the County from the City of the Delinquent Real Property Taxes as set forth above may be dependent upon the sale by the County of delinquent tax notes for that purpose, and there can be no assurance that the County will issue such delinquent tax notes or purchase such Delinquent Real Property Taxes in any fiscal year. Delinquent Real Property Taxes for the City's fiscal years through and including June 30, 2000 have been purchased by the County from its delinquent tax payment fund. As a result of the County's purchase of Delinquent Real Property Taxes, the City's annual tax receipts have historically approached 100%.

Delinquent Real Property Taxes collected by the County in any fiscal year in which the County does not purchase from the City such Delinquent Real Property Taxes would be paid to the City as and when collected by the County on a monthly basis following such collection.

Personal property taxes uncollected as of the end of the fiscal year have historically accounted for less than 2% of the City's tax levy. Suit may be brought to collect personal property taxes, and personal property may be seized and sold to satisfy the claim for unpaid taxes thereon.

The following table reflects the actual property tax collections for the City's fiscal years ended on June 30, 1996 through 2000.

### CITY OF GRAND RAPIDS PROPERTY TAX COLLECTIONS FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000

<u>July 1 Levy</u>	<u>Fiscal Years Ended June 30</u>	<u>City Tax Levy (1)</u>	<u>Collections to March 1 Following Levy</u>	<u>Percent Collected</u>
1995	1996	\$24,681,966	\$23,327,916	94.5%
1996	1997	22,676,851	21,420,375	94.5
1997	1998	23,369,731	22,067,106	94.4
1998	1999	26,075,981	24,834,129	95.2
1999	2000	27,003,274	25,719,737	95.2

(1) Excludes taxes on properties granted tax abatement under Acts 198 and 255. See "CITY TAXATION AND LIMITATIONS-Property Valuations" and "CITY TAXATION AND LIMITATIONS-Tax Abatement" herein.

Source: City of Grand Rapids

Pursuant to Act 197 of the Public Acts of Michigan of 1975, as amended, and Act 281 of the Public Acts of Michigan of 1986, as amended, the City has established authorities which capture tax increment pursuant to these acts. The City's general operating levies reflected in the preceding table and in its audited financial statements are net of such capture.

## Profiles of the Ten Largest Taxpayers

The top ten taxpayers in the City, their principal product or service, and Total Taxable Value for the fiscal year ended June 30, 2000 are as follows:

**CITY OF GRAND RAPIDS  
TEN LARGEST TAXPAYERS  
FISCAL YEAR ENDED JUNE 30, 2000**

<u>Taxpayer</u>	<u>Principal Product or Service</u>	<u>Total Taxable Value(1)</u>	<u>Percent of Total(2)</u>
Steelcase, Inc.	Furniture Manufacturer	\$94,885,329	2.78%
Amway Corporation	Hotel/Real Estate	54,630,761	1.60
Consumers Energy	Electric Company	36,746,612	1.08
MichCon	Gas Utility	33,464,850	0.98
Visser Brothers	Commercial Retail	32,785,602	0.96
Bridgewater Place	Office Building	20,386,791	0.60
Rapistan Demag Corp.	Material Handling Systems	19,479,813	0.57
Old Kent Bank & Trust Co.	Bank/Office Bldg.	16,850,684	0.49
Autodie International Inc.	Tool & Die/Metal Stamping	16,429,770	0.48
Meijer, Inc.	Retailer	16,368,608	0.48
		\$342,028,820	10.02%

- (1) Includes the Taxable Value of property granted tax abatement under Act 198 and Act 255. See "CITY TAXATION AND LIMITATIONS-Tax Abatement" herein.
- (2) Based on \$3,414,149,857 which is the City's Total Taxable Value for the fiscal year ending June 30, 2000, which includes the Taxable Value of property granted tax abatement under Act 198 and Act 255. See "CITY TAXATION AND LIMITATIONS-Property Valuations" and "CITY TAXATION AND LIMITATIONS-Tax Abatement" herein.

Source: City of Grand Rapids

### City Income Tax

In 1967, the City's electorate approved a two mill reduction in the City's maximum authorized general operating millage and the implementation of an income tax imposed on income earned within the City regardless of residence of the taxpayer and on all income of City residents. Income taxed includes corporation net income and individuals' salaries and wages. Up to and including the calendar year ending December 31, 1995, residents paid 1% and non-residents paid 1/2 of 1%. In 1995, the City's electorate authorized an increase in the income tax from 1 % to 1.3% for residents and from 0.5% to 0.65% for non-residents effective January 1, 1996. Currently, there is a \$750 dependency exemption allowed on individual returns and exemptions for alimony, Keogh and IRA plans as well as unreimbursed business expense and disability income. The dependency exemption will be increased to \$1,000 per dependent effective January 1, 2001. In 1995, the City's electorate voted to amend the City Charter to annually dedicate an appropriation of not less than 32% of the City's general operating fund to provide police services so long as an income tax of at least 1.3% for residents and 0.65% for non-residents is collected. Set forth below is a seven-year history of income tax collections.

**CITY OF GRAND RAPIDS  
INCOME TAX COLLECTIONS  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

Fiscal Years Ended June 30	Gross Tax Collections	Less Refunds	Net Income Tax Collections	% Increase or (Decrease) over Prior Year
1996	\$40,350,128	\$4,307,148	\$36,042,980	12.1%
1997	51,741,307	5,301,195	46,440,112	28.8
1998	55,874,417	6,253,326	49,621,092	6.8
1999	59,238,129	6,347,914	52,890,215	6.6
2000 <sup>(1)</sup>	67,507,650	11,246,408	56,261,242	6.4

(1) In the fiscal year ended June 30, 2000 the City converted income tax record keeping from cash basis to modified accrual basis. This created a one time additional increase over prior year actual of 3.6%.

Source: City of Grand Rapids

**Revenues from the State of Michigan**

The City receives revenue sharing payments from the State of Michigan under the State Constitution and the State Revenue Sharing Act of 1971, as amended (the "Revenue Sharing Act"). The table appearing at the end of this section shows State revenue sharing distributions received by the City during the City's past four fiscal years, and the estimated receipts for the City's 2000-01 fiscal year.

The State's fiscal year begins October 1 of each year and ends September 30 of the following calendar year. Before the State's 1996-97 fiscal year, the State shared revenues received from personal income tax, intangibles tax, sales tax and single business tax collections with counties, cities, townships and villages. In 1996, the State legislature began reform of both the formula for distribution of State revenue sharing and the designated sources of revenue to be shared. At that time, the State expressly designated the revenues of the sales tax as the sole source for revenue sharing.

At the end of calendar year 1998, the Legislature again amended the Revenue Sharing Act to accomplish the following:

- To freeze payments to the City of Detroit for 8.5 years at \$333,900,000.
- To create a three-part formula for distribution to all other cities, villages and townships.
- To re-adjust the percent share of statutory distributions from 24.5% for counties and 75.5% to cities, villages and townships, to 25.06% for counties and 74.94% to cities, villages and townships.
- To limit the annual increase in distributions to any one city, village or township to 8% of the previous year's distribution.
- To provide for a 10 year phase-in of the new formulas, beginning in the State's fiscal year ending September 30, 1999.
- To create an artificial sunset of the statute by including language that revenue sharing after June 30, 2007 will be distributed "as provided by law".

The sales tax revenues come from a 6% State levy on retail sales (other than sales of items such as food and drugs). The State Constitution limits the rate of sales tax to 6%, and dedicates 100% of the revenue of sales tax imposed at a rate of 2% to the State School Aid Fund. The State Constitution further mandates that 15% of the total revenues collected from sales taxes levied at the remaining 4% be distributed to townships, cities and villages. The Revenue Sharing Act distributes an additional 21.3% of those revenues. The State's ability to make revenue sharing payments to the City in the amounts and at the times specified in the Revenue Sharing Act is subject to the State's overall financial condition and its ability to finance any temporary cash flow deficiencies.

Under the revised formula for distribution of revenue sharing moneys, the City will receive a payment based on a combination of three equally weighted components:

- Taxable Value per capita
- Unit type (i.e., city, village or township) and population
- Yield equalization (to protect all recipients of revenue sharing moneys against unequal Taxable Value per capita)

The City's receipts could therefore vary depending on the population of the City and the City's taxable value per capita compared to the population and Taxable Value per capita in the State as a whole.

In addition to payments of revenue sharing moneys, the State pays the City to support judges' salaries, as well as other miscellaneous state grants.

**Revenue sharing payments and other monies paid to municipalities (other than the portion which is mandated by the State Constitution) are subject to annual appropriation by the State Legislature, and may be reduced or delayed by Executive Order during any fiscal year in which the Governor, with the approval of the Legislature's appropriation committees, determines that actual revenues will be less than the revenue estimates on which appropriations were based.**

The following table sets forth the annual revenue sharing payments and other monies received by the City for the fiscal years ended June 30, 1996 through 2000.

**City of Grand Rapids  
Revenues from the State of Michigan  
Fiscal Years Ended June 30, 1997 Through 2000**

	Fiscal Years Ended June 30				
	1996	1997	1998	1999	2000
Sales Tax	\$10,225,046	\$18,769,603	\$21,124,621	\$22,329,947	\$24,699,593
Income Tax	4,860,586	338,315	0	0	0
Single Business Tax	5,662,708	1,184,433	1,048,094	1,048,094	0
Judicial Salary					
Reimbursement	242,241	258,976	272,827	272,954	273,998
Grants and Other	460,129	579,780	728,239	479,794	423,259
Total Revenues From the State of Michigan	<u>\$21,450,710</u>	<u>\$21,131,107</u>	<u>\$23,173,781</u>	<u>\$24,130,789</u>	<u>\$25,396,850</u>

Source: City of Grand Rapids

**Statutory and Constitutional Debt Provisions**

Section 21 of Article VII of the State Constitution establishes the authority, subject to statutory and constitutional limitations, for municipalities to incur debt for public purposes:

"The legislature shall provide by general laws for the incorporation of cities and villages. Such laws shall limit their rate of ad valorem property taxation for municipal purposes, and restrict the powers of cities and villages to borrow money and contract debts. Each city and village is granted power to levy other taxes for public purposes, subject to limitations and prohibitions provided by this constitution or by law."

In accordance with the foregoing authority granted to the State Legislature, the Home Rule Cities Act limits the amount of debt a city may have outstanding at any time. Section 4(a) of this Act provides:

"... the net indebtedness incurred for all public purpose may be as much as but shall not exceed the greater of the following:

- (a) Ten percent of the assessed value of all real and personal property in the city.
- (b) Fifteen percent of the assessed value of all the real and personal property in the city if that portion of the total amount of indebtedness incurred which exceeds 10% is or has been used solely for the construction or renovation of hospital facilities."

Significant exceptions to the debt limitation have been permitted by the Home Rule Cities Act for certain types of indebtedness which include: special assessment bonds and State transportation fund bonds (formerly, motor vehicle highway fund bonds), even though they are a general obligation of the City; revenue bonds payable from revenues only, whether secured by a mortgage or not; bonds issued or contract obligations or assessments incurred to comply with an order of the Water Resources Commission of the State of Michigan or a court of competent jurisdiction, and obligations incurred for water supply, sewage, drainage or refuse disposal or resource recovery projects necessary to protect the public health by abating pollution.

## Legal Debt Margin

Pursuant to the statutory and constitutional debt provisions set forth herein, the following table reflects the amount of additional debt the City may legally incur as of June 30, 2000.

Debt Limit (1).....		\$368,313,232
Debt Outstanding .....	\$413,705,927	
Less: Exempt Debt (2) .....	335,902,792	\$ 77,803,135
Legal Debt Margin .....		<u>\$290,510,097</u>

- (1) 10% of \$3,683,132,320 which is the City's Total SEV for the fiscal year ending June 30, 2000. Includes the SEV of property granted tax abatement under Acts 198 and 255. See "CITY TAXATION AND LIMITATIONS – Property Valuations", "CITY TAXATION AND LIMITATIONS – Tax Abatement" herein.
- (2) Includes the Notes described herein.
- (3) See "CITY DEBT-Statutory and Constitutional Debt Provisions" herein.

Source: Municipal Advisory Council of Michigan and the City of Grand Rapids.

## Debt Statement

The following table reflects a breakdown of the City's direct and overlapping debt as of June 30, 2000 including the Notes described herein. Direct debt which is shown as self-supporting is paid from sources other than the City's general tax base.

To the extent necessary, the City may levy taxes on all taxable property within its boundaries without limitation as to rate or amount to pay the principal of and interest due on the obligations in the following table which are designated as "Unlimited Tax". However, the City's ability to levy taxes to pay the debt service on the obligations, which are designated as "Limited Tax", is subject to applicable charter, statutory and constitutional limitations. See "CITY TAXATION AND LIMITATION" herein.

City Direct Debt	Gross	Self-Supporting	Net
Share of County Issued Bonds:			
Dated October 1, 1997 (Limited Tax)	\$ 8,165,000	\$ -	\$ 8,165,000
Dated July 1, 1995 (Limited Tax)	3,183,542	-	3,183,542
Dated December 1, 1993 (Limited Tax)	2,193,489	-	2,193,489
Subtotal	13,542,031	-	13,542,031
Share of Joint Building Authority Bonds:			
Dated December 1, 1993 (Limited Tax)	2,730,000	2,730,000	-
Dated October 1, 1990 (Limited Tax)	5,325,000	5,325,000	-
Dated August 1, 1977 (Unlimited Tax)	696,450	696,450	-
Subtotal	8,751,450	8,751,450	-

**Debt Statement (continued)**

## Building Authority Bonds:

Dated July 1, 1999 (Limited Tax)	1,935,000	-	1,935,000
Dated September 1, 1998 (Limited Tax)	18,960,000	-	18,960,000
Dated August 1, 1997 (Limited Tax)	2,165,000	-	2,165,000
Dated March 1, 1996 (Limited Tax)	6,330,000	6,330,000	-
Dated August 1, 1993 (Limited Tax)	13,345,000	13,345,000	-
Subtotal	<u>42,735,000</u>	<u>19,675,000</u>	<u>23,060,000</u>

## Downtown Development Authority Bonds:

Dated November 15, 1994	51,855,720	51,855,720	-
Dated September 1, 1989 (Limited Tax)	1,930,000	1,930,000	-
Subtotal	<u>53,785,720</u>	<u>53,785,720</u>	<u>-</u>

## Sewer Revenue Bonds:

## Senior Lien

Dated July 1, 1998	83,650,000	83,650,000	-
Dated July 1, 1992	3,515,000	3,515,000	-
Dated February 1, 1990	535,000	535,000	-

## Junior Lien

Dated September 28, 1995 (Limited Tax)	3,020,000	3,020,000	-
Dated June 29, 1995 (Limited Tax)	3,412,072	3,412,072	-
Dated September 29, 1994 (Limited Tax)	5,740,000	5,740,000	-
Dated June 28, 1994 (Limited Tax)	9,310,000	9,310,000	-
Dated September 30, 1993 (Limited Tax)	7,070,000	7,070,000	-
Dated June 29, 1993 (Limited Tax)	7,730,000	7,730,000	-
Dated September 24, 1992	1,260,000	1,260,000	-
Dated June 25, 1992	10,565,000	10,565,000	-
Dated December 20, 1991	905,000	905,000	-
Subtotal	<u>136,712,072</u>	<u>136,712,072</u>	<u>-</u>

## Water Revenue Bonds:

Dated March 18, 1993	44,800,000	44,800,000	-
Dated October 15, 1991	91,515,000	91,515,000	-
Subtotal	<u>136,315,000</u>	<u>136,315,000</u>	<u>-</u>

## Michigan Transportation Fund Obligations:

Bonds Dated December 1, 1999 (Limited Tax)	11,020,000	11,020,000	-
Subtotal	<u>11,020,000</u>	<u>11,020,000</u>	<u>-</u>

## Installment Purchase Obligations:

Notes dated March 1, 2000 (Limited tax)	2,600,000	-	2,600,000
Notes dated March 1, 1999 (Limited tax)	1,855,000	-	1,855,000
Notes dated February 1, 1998 (Limited tax)	1,645,000	-	1,645,000
Contracts dated January 1, 1998 (Limited tax)	318,654	-	318,654
Notes dated February 14, 1997 (Limited tax)	1,311,000	-	1,311,000
Notes dated December 1, 1995 (Limited tax)	3,115,000	-	3,115,000
Subtotal	<u>\$ 10,844,654</u>	<u>-</u>	<u>\$10,844,654</u>

## Total Direct Debt

	<u>\$ 413,705,927</u>	<u>\$ 366,259,242</u>	<u>\$47,446,685</u>
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**Debt Statement (continued)**

Overlapping Debt (1)	Gross	City Share As Percent of Gross	Net
Grand Rapids Public Schools	\$24,460,000	100.00%	\$24,460,000
Godwin Heights Public Schools	16,420,000	12.99	2,132,958
Kentwood Public Schools	51,115,000	12.08	6,174,692
Grandville Public Schools	57,600,000	0.30	172,800
Forest Hills Public Schools	67,505,000	1.10	742,555
Caledonia Community Schools	55,359,000	0.09	49,823
Kent County	80,450,000	24.61	19,798,745
Grand Rapids Community College	64,795,000	24.03	15,570,239
Total Overlapping Debt	<u>\$417,704,000</u>		<u>\$69,101,812</u>
Total City Direct and Overlapping Debt	<u><u>\$831,409,927</u></u>		<u><u>\$116,548,497</u></u>
Per Capita Net City Direct Debt (2).....			\$250.87
Percent of Net Direct Debt to SEV (3) .....			1.29%
Per Capita Net Overlapping Debt (2).....			\$365.37
Percent of Net Overlapping Debt to Total Assessed Valuation (3) .....			1.88%
Per Capita Net Direct and Overlapping Debt (2) .....			\$616.25
Percentage of Net Direct and Overlapping Debt to Total SEV (3).....			3.16%

(1) Overlapping debt is the portion of another taxing unit's debt for which property taxpayers of the City are liable in addition to debt issued by the City. Data as of June 30, 2000

(2) Based on the City's 1990 Census of 189,126.

(3) Based on \$3,683,132,320 which is the City's Total SEV based on value at December 31, 1999 including the SEV of property granted tax abatement under Acts 198 and 255. See "CITY TAX AND LIMITATIONS-Property Valuations" and "CITY TAX AND LIMITATIONS-Tax Abatement" herein.

Source: Municipal Advisory Council of Michigan and the City of Grand Rapids.

## Schedule of Bond Maturities

The following table sets forth the annual maturities of the City's bonded indebtedness by type of issue as of June 30, 2000.

Fiscal Year Ending June 30	Building Authority Bonds	Joint Building Authority Bonds	Downtown Development Authority Bonds	Sewer Revenue Bonds	Water Revenue Bonds	Michigan Transportation Fund Bonds	Installment Purchase Obligations	County Issued Bonds
2001	\$ 2,680,000	\$ 702,150	\$ 1,470,000	\$ 4,420,000	\$ 4,085,000	\$ 520,000	\$ 2,630,654	\$500,529
2002	2,110,000	737,150	1,640,000	4,560,000	4,360,000	540,000	2,414,000	527,722
2003	2,260,000	767,150	1,830,000	4,705,000	4,645,000	565,000	2,546,000	559,915
2004	2,365,000	565,000	2,040,000	4,845,000	4,845,000	590,000	1,369,000	587,108
2005	2,030,000	610,000	2,260,000	4,985,000	5,165,000	620,000	1,045,000	623,423
2006	2,175,000	645,000	2,485,000	5,130,000	5,500,000	645,000	410,000	655,616
2007	2,330,000	690,000	2,740,000	5,260,000	5,860,000	680,000	430,000	691,933
2008	2,490,000	740,000	3,015,000	5,370,000	6,225,000	710,000	-	737,284
2009	2,655,000	790,000	1,215,300	5,525,000	6,615,000	750,000	-	782,634
2010	2,855,000	845,000	1,150,875	5,715,000	7,100,000	785,000	-	823,950
2011	1,860,000	905,000	1,104,281	5,885,000	7,505,000	830,000	-	878,336
2012	2,005,000	240,000	1,049,788	5,955,000	7,945,000	870,000	-	923,688
2013	2,155,000	250,000	998,969	6,075,000	8,510,000	920,000	-	987,196
2014	1,895,000	265,000	929,047	6,210,000	8,990,000	970,000	-	1,041,670
2015	2,045,000	-	921,247	4,705,000	9,600,000	1,025,000	-	882,444
2016	2,205,000	-	857,487	3,257,072	10,110,000	-	-	938,583
2017	2,445,000	-	789,572	3,405,000	10,715,000	-	-	680,000
2018	2,640,000	-	734,600	3,375,000	11,340,000	-	-	720,000
2019	585,000	-	3,294,554	3,565,000	3,500,000	-	-	-
2020	460,000	-	4,210,000	3,760,000	3,700,000	-	-	-
2021	490,000	-	4,500,000	3,910,000	-	-	-	-
2022	-	-	4,810,000	4,120,000	-	-	-	-
2023	-	-	5,140,000	4,730,000	-	-	-	-
2024	-	-	4,600,000	4,955,000	-	-	-	-
2025	-	-	-	5,190,000	-	-	-	-
2026	-	-	-	5,440,000	-	-	-	-
2027	-	-	-	5,695,000	-	-	-	-
2028	-	-	-	5,965,000	-	-	-	-
	<u>\$ 42,735,000</u>	<u>\$ 8,751,450</u>	<u>\$ 53,785,720</u>	<u>\$ 136,712,072</u>	<u>\$ 136,315,000</u>	<u>\$ 11,020,000</u>	<u>\$ 10,844,654</u>	<u>\$13,542,031</u>

**Pension Plan**

The City has two pension plans which cover substantially all City employees. The plans, known as the City of Grand Rapids General Pension System and the City of Grand Rapids Police and Fire Retirement System, are administered by local pension boards, members of which are appointed by the Mayor and/or elected by members of the respective System. General Pension System employees contribute 3.25% (weighted average) of their wages to the pension fund and members of the Police and Fire Pension System contribute 6.09% (weighted average) of their wages to the pension fund. The City is required to make annual contributions to the General Pension System based on a percentage of covered wages. The Police and Fire Retirement System is fully funded and, therefore, the City is not required to make contributions at this time. The City's policy is to fund pension costs accrued. The actuary for the pension systems is Gabriel, Roeder, Smith and Company of Detroit, Michigan.

**CITY OF GRAND RAPIDS  
GENERAL PENSION SYSTEM  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

Valuation Date June 30	Actuarial Accrued Liabilities	Actuarial Value of Assets	Assets as a Percent of Actuarial Accrued Liabilities
1996	\$ 205,493,363	\$ 198,396,734	96.5%
1997	217,750,801	220,859,041	101.4
1998	231,946,020	243,994,040	105.2
1999	245,445,754	269,088,767	109.6
2000	257,094,254	286,055,331	111.3

**CITY OF GRAND RAPIDS  
POLICE AND FIRE PENSION SYSTEM  
FISCAL YEARS ENDED JUNE 30, 1996 THROUGH 2000**

Valuation Date June 30	Actuarial Accrued Liabilities	Actuarial Value of Assets	Assets as a Percent of Actuarial Accrued Liabilities
1996	194,326,855	229,739,011	118.2%
1997	208,649,541	255,391,009	122.4
1998	219,216,206	283,573,424	129.4
1999	226,814,077	302,315,206	133.2
2000	238,351,701	310,502,184	130.3

Source: City of Grand Rapids

**Labor Contracts**

Approximately 94% of the City's 1,924 full and permanent part-time employees are currently represented by labor organizations. The following table illustrates the various labor organizations which represent City employees, the number of members and the expiration dates of the present contracts.

<u>Labor Organizations</u>	<u>2000 Estimated Membership</u>	<u>Contract Expiration Date</u>
Police Officers Labor Council (Officers and Sergeants Unit).....	387	June 30, 2001
Police Officers Labor Council (CST Unit) .....	12	June 30, 2001
Fraternal Order of Police, Lodge #97 (Command Officers) .....	27	December 31, 2001
Police Department Command Officers Unit .....	24	June 30, 2001
International Association of Firefighters.....	260	June 30, 2001
Grand Rapids Employee Independent Union.....	762	December 31, 2001
Grand Rapids Employee Independent Union - 61 <sup>st</sup> District Court Affiliate .....	58	December 31, 2001
Grand Rapids Employee Independent Union - Library Supervisor Affiliate .....	18	December 31, 2002
Grand Rapids Employee Independent Union - Library Non-Supervisor Affiliate .....	71	December 31, 2002
Grand Rapids Employee Independent Union – Museum Affiliate .....	16	Initial Contract Under Negotiation
Association of Public Administrators.....	154	December 31, 2001
Association of Public Administrators - 61 <sup>st</sup> District Court Chapter .....	26	December 31, 2001
Non-Union .....	<u>109</u>	N/A
Total FTE Authorized City Employees .....	<u>1,924</u>	

Source: City of Grand Rapids.

## Profile of Major Employers

The following table reflects the diversity of the major employers in the greater Grand Rapids area by the products manufactured or services performed and the approximate number of employees.

<u>Company</u>	<u>Principal Product or Service</u>	<u>Approximate Number of Employees</u>
Meijer, Inc.....	Retailer.....	14,000
Spectrum Health.....	Hospital.....	10,000
Steelcase, Inc.....	Office equipment and furniture.....	9,000
Grand Rapids Public Schools ....	Education.....	6,531
Old Kent Bank.....	Banking/Real Estate .....	6,000
Alticor, Incorporated.....	Home care, nutritional and houseware products	4,307
D & W Food Centers Inc.....	Supermarkets .....	3,800
U.S. Postal Service.....	Postal service .....	3,635
St. Mary's Health Services .....	Hospital.....	3,000
McDonalds Restaurants.....	Restaurants.....	2,800
Hope Network .....	Health and welfare .....	2,600
General Motors Corporation.....	Automotive manufacturing.....	2,489
Spartan Stores, Inc .....	Supermarkets and food distributor .....	2,400
Rapistan DeMag.....	Material handling systems .....	2,222
Kent County .....	County government .....	2,000
Metropolitan Hospital.....	Hospital.....	2,000
City of Grand Rapids .....	City government .....	1,924
Wolverine World Wide .....	Footwear.....	1,800
Delphi Automotive Systems .....	Automotive components.....	1,780
Lacks Industries .....	Automotive components.....	1,721
Diesel Technology Corporation	Automotive components.....	1,652
Lear Corp.....	Automotive components.....	1,567
Burger King Restaurants .....	Restaurants.....	1,500
Gordon Food Service .....	Wholesale food services .....	1,500
Meridian Automotive Systems .	Metal stampings .....	1,410
Forest Hills Public Schools .....	Education.....	1,400
Ameritech.....	Telephone utility.....	1,350
Metron Integrated Systems .....	Health care services .....	1,300
United Parcel Service .....	Parcel delivery .....	1,300
Grand Valley State University...	Education.....	1,289
Benteler Automotive Corporation	Automotive components.....	1,250
Foremost Insurance.....	Specialty residential insurance.....	1,200
ADAC Plastics, Inc. ....	Injection Molding.....	1,025

Source: The Right Place Program and Seidman Business Services, Grand Valley State University

*City of Grand Rapids, Michigan*

*Continuing Disclosure Certificate as of June 30, 2000*

**Employment**

Reflected below are the unadjusted yearly average unemployment statistics for the City and the State for the calendar year 1995 through 1999 and the year to date average for 2000.

<b>City of Grand Rapids:</b>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000 (1)</u>
Employed	99,383	102,002	106,130	108,050	111,200	111,700
Unemployed	<u>5,574</u>	<u>6,050</u>	<u>5,038</u>	<u>4,600</u>	<u>5,075</u>	<u>4,950</u>
Labor Force	104,957	108,052	111,168	112,650	116,275	116,675
Unemployed as % of Labor Force	5.3%	5.6%	4.5%	4.1%	4.4%	4.3%
<b>State of Michigan:</b>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000 (1)</u>
Employed	4,556,000	4,670,000	4,775,900	4,835,000	4,942,000	4,958,000
Unemployed	<u>258,000</u>	<u>239,000</u>	<u>209,800</u>	<u>194,000</u>	<u>194,000</u>	<u>176,000</u>
Labor Force	4,814,000	4,897,000	4,962,000	5,029,000	5,136,000	5,134,000
Unemployed as % of Labor Force	5.3%	4.9%	4.2%	3.9%	3.8%	3.4%

(1) Average through October 31, 2000

Source: Michigan Department of Career Development – Employment Service Agency

**SANITARY SEWER SYSTEM**

The following table sets forth the history of billings and collections for the System for the fiscal years ended June 30, 1996 through 2000.

**CITY OF GRAND RAPIDS  
SANITARY SEWER SYSTEM  
RETAIL BILLINGS AND COLLECTIONS**

<u>Fiscal Year Ended June 30</u>	<u>Total Billings</u>	<u>Paid 0-30 Days</u>	<u>Paid 31-90 Days</u>	<u>Paid Over 90 Days</u>	<u>Total Collected (1)</u>
1996	\$ 23,040,568	\$ 17,160,868	\$ 4,174,452	\$1,215,106	\$ 22,550,426
1997	23,642,177	17,442,628	4,502,289	1,371,529	23,316,446
1998	24,918,645	18,661,569	4,493,175	1,432,272	24,587,086
1999	24,949,719	19,017,718	4,512,201	1,485,255	25,015,174
2000	25,197,868	18,297,325	4,650,628	1,313,926	24,261,879

(1) Reflects penalty and interest charges and the receipt of delinquent payments from period prior to commencement of fiscal year.

Source: City of Grand Rapids

## 10 Largest Retail Customers of the Sanitary Sewer System

The following table sets forth the ten largest retail customers of the system for the one-year period ended on June 30, 2000, their respective volume of usage and the amounts billed.

**CITY OF GRAND RAPIDS  
SANTARY SEWER SYSTEM  
TEN LARGEST RETAIL CUSTOMERS**

<u>Customer</u>	<u>Annual Billings</u>	<u>Volume (In Gallons)</u>
Steelcase Inc.	\$413,341	198,208,780
Ogden Martin Systems	390,397	167,240,084
IBP Foods, Incorporated	268,192	122,432,640
Spectrum Health	265,976	111,087,724
Keeler Brass Company	253,806	110,611,248
Kent County Zoo	172,620	74,553,160
Paulstra CRC Corporation	145,530	62,741,492
St. Mary's Hospital	137,607	57,265,384
Calvin College	132,697	54,468,612
Lacks Industries	122,778	81,920,960

## Sanitary Sewer System Revenue Requirements and Results of Operations

The rate setting methodology when applied in the annual rate studies for the years 1996 through 2000 has yielded the revenue requirements and percentage rate increases (decreases) set forth in the table below for the calendar years commencing January 1, 1997 through January 1, 2001.

**CITY OF GRAND RAPIDS  
SANTARY SEWER SYSTEM  
REVENUE REQUIREMENTS AND  
PERCENTAGE RATE INCREASES**

<b>Rate Study Year</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
<b>Date Effective</b>	<b>1/1/97</b>	<b>1/1/98</b>	<b>1/1/99</b>	<b>1/1/00</b>	<b>1/1/01</b>
Operation & Maintenance	\$15,375,596	\$15,823,755	\$14,841,300	\$18,847,325	\$19,393,536
Depreciation	2,442,832	1,213,186	1,227,520	1,747,857	2,052,672
Return on Investment	3,133,672	3,373,719	3,128,131	3,165,282	3,847,958
Less Revenue Credits	(244,960)	(104,495)	(176,410)	(248,543)	(196,394)
CSO Project Debt Service	6,331,877	7,130,253	6,845,612	6,872,714	7,224,965
Integrated Connection Fee Credit	-	-	-	-	(158,326)
<b>Total Revenue Requirements</b>	<b>\$27,039,017</b>	<b>\$27,436,418</b>	<b>\$25,866,153</b>	<b>\$30,384,635</b>	<b>\$32,164,411</b>
Percentage Gross Rate Increases (Decreases)					
Necessary to Meet Total Revenue Requirement <sup>(1)</sup>	3.22%	3.29%	(9.07)%	19.83%	2.46%

<sup>(1)</sup>The percentage rate changes differ from the annual percentage changes in total Revenue Requirements due to differences in usage volume.

The rate increases (decreases) under the rate setting methodology have produced the results of operations from the System for the fiscal years ended June 30, 1996 through 2000 as are set forth in the table below.

**CITY OF GRAND RAPIDS  
SANITARY SEWER SYSTEM  
STATEMENT OF OPERATIONS**

**Fiscal Years Ended June 30,**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<b>REVENUES</b>					
Service Charges- Retail	\$23,273,314	\$23,677,671	\$25,537,656	\$24,409,248	\$25,756,902
Service Charges-Wholesale	2,139,676	2,166,508	2,309,058	2,005,012	2,436,746
Sewer Service Surcharge	378,071	515,694	480,670	342,361	698,337
Connection Fees	-	-	-	-	158,326
Industrial Pretreatment Permit Fee	113,889	57,304	98,590	91,246	84,181
Interest on Investments	1,384,382	1,138,925	1,571,060	1,359,856	1,133,216
Miscellaneous	86,177	178,789	244,150	790,190	229,357
Total Gross Revenues	<u>27,375,509</u>	<u>27,734,891</u>	<u>30,241,184</u>	<u>28,997,913</u>	<u>30,497,065</u>
<b>OPERATING EXPENSES</b>					
Wastewater Treatment	8,441,615	8,759,532	9,280,270	12,395,376	10,115,967
Sanitary Sewer Repair & Maintenance	3,148,881	3,278,477	2,297,140	3,837,396	3,700,078
Customer Services	1,358,695	1,513,558	1,294,509	1,464,236	1,515,738
Administration	1,297,236	1,352,504	1,800,556	1,615,776	1,561,690
Industrial Pretreatment	459,803	415,687	435,962	387,207	383,895
Depreciation	6,529,708	5,926,613	6,634,772	7,070,408	7,130,252
Total Gross Expenses	<u>21,235,938</u>	<u>21,246,371</u>	<u>21,743,209</u>	<u>26,770,399</u>	<u>24,407,620</u>
Additions-Depreciation	6,529,708	5,926,613	6,634,772	7,070,408	7,130,252
<b>NET EARNINGS</b>	<u>\$12,669,279</u>	<u>\$12,415,133</u>	<u>\$15,132,747</u>	<u>\$9,297,922</u>	<u>13,219,697</u>

**Net Earnings and Bond Coverage**

The Bond Ordinance requires that the Net Revenue generated by the System must be sufficient to meet the cash requirements of the System which include: (a) System administrative, operation and maintenance expenses; (b) debt service requirements on bonded debt; and (c) expenditures for capital improvements not financed from bond proceeds or contributions. In addition, the City covenants and agrees that it will, at all times, on a pro-forma basis, prescribe and maintain and thereafter collect rates and charges for the services and facilities furnished by the System which, together with other income, are reasonably expected to yield annual Net Earnings in the current fiscal year equal to at least one hundred twenty percent (120%) of the Annual Principal and Interest Requirement in such fiscal year.

Net Earnings of the System are stated in the section entitled "Sanitary Sewer System Revenue Requirements and Results of Operations." The table below sets forth the Debt Service and the Coverage Ratio based on the Net Earnings of the System for the fiscal years ended June 30, 1996 through 2000. The Coverage Ratio has been determined by dividing the Net Earnings for each fiscal year by the total annual principal and interest payments for each fiscal year.

**CITY OF GRAND RAPIDS  
SANITARY SEWER SYSTEM  
DEBT SERVICE AND COVERAGE RATIO  
HISTORICAL**

Fiscal Years Ended June 30,

	1996	1997	1998	1999	2000
Net Earnings of the System	\$12,669,279	\$12,415,133	\$15,132,747	\$9,297,922	\$13,219,697
Total Net Senior Debt Service	4,415,683	5,154,442	4,903,652	5,826,093	5,892,168
Coverage-Senior Debt	2.87	2.41	3.09	1.60	2.24
Debt Service on Subordinated (SRF) Bonds	3,924,505	3,987,881	4,004,484	3,991,900	3,991,938
Coverage Ratio-All Debt	1.52	1.36	1.70	0.95	1.34
Total Available After Debt Service	4,329,091	3,272,810	6,224,611	(520,071)	3,335,591

**1999 Retail Sales**

The following table reflects the breakdown of retail sales according to major purchase categories for the City of Grand Rapids, State of Michigan and United States for the year ended 1999.

	<b>City of Grand Rapids</b>		<b>State of Michigan</b>		<b>United States</b>	
	<b>Retail Sales *</b>	<b>% of Total</b>	<b>Retail Sales *</b>	<b>% of Total</b>	<b>Retail Sales *</b>	<b>% of Total</b>
Automotive	\$ 685,504	30.0%	\$ 38,391,795	29.9%	\$ 927,141,001	27.2%
Food	147,216	6.4	13,851,397	10.8	464,288,003	13.6
General Merchandise	187,434	8.3	19,737,838	15.4	417,852,013	12.2
Restaurant	162,619	7.1	10,114,719	7.9	303,905,297	8.9
Furniture-Appliances	253,069	11.1	6,275,923	4.9	179,178,997	5.3
Other	848,414	37.1	40,023,280	31.1	1,117,125,056	32.8
<b>Total</b>	<b>\$ 2,284,256</b>	<b>100.0%</b>	<b>\$ 128,394,952</b>	<b>100.0%</b>	<b>\$ 3,409,490,367</b>	<b>100.0%</b>

\* Dollar amount in thousands

Source: Survey of Buying Power, "Sales and Marketing Management Magazine," and The Right Place Program, September 2000.

**1999 Estimated Effective Household Buying Income ("E.H.B.I.")**

**% of Households in E.H.B.I Range**

<b><u>E.H.B.I Range</u></b>	<b><u>City of Grand Rapids</u></b>	<b><u>State of Michigan</u></b>	<b><u>United States</u></b>
Under \$19,000.....	27.0%	26.2%	25.8%
20,000-34,999.....	21.8	20.2	21.3
35,000-49,999.....	18.0	17.9	17.5
50,000 and over.....	33.2	35.7	35.4
Median Household Effective Buying Income	\$35,834	\$37,778	\$37,233
Average Household Effective Buying Income	\$43,246	\$45,838	\$47,373
Per Capita Effective Buying Income	\$15,865	\$17,190	\$17,691

Source: Survey of Buying Power, "Sales and Marketing Management Magazine," and The Right Place Program, September 2000.

TABLE A  
CITY OF GRAND RAPIDS, MICHIGAN  
CONTINUING DISCLOSURE STATEMENT  
MATRIX OF UPDATED FINANCIAL DISCLOSURES  
ANNUAL FINANCIAL REPORT - FISCAL YEAR ENDED JUNE 30, 2000  
Prepared December 15, 2000

	CUSIP	490278	386226	386244	386244	386226	490278	386289	386244	386226	386244	386226	386226
Amount of Issue		\$ 4,500,000	\$ 6,700,000	\$ 6,500,000	\$ 2,505,000	\$ 2,325,000	\$ 8,640,000	\$ 83,650,000	\$ 20,000,000	\$ 2,170,000	\$ 2,000,000	\$ 11,020,000	\$ 2,600,000
Type		Drain - SC	MPN	GRBA	GRBA	MPN	Drain -FW	SSS-Revenue	GRBA	MPN-GOLT	GRBA-GOLT	Act 175-GOLT	MPN-GOLT
Date of Issue		07/01/95	12/01/95	03/01/96	08/01/97	02/01/98	10/01/97	07/01/98	09/01/98	03/01/99	07/01/99	12/01/99	03/01/00
Final Maturity (including terms)		11/01/15	02/01/03	10/01/20	10/01/09	02/01/05	11/01/17	01/01/28	04/01/18	06/01/05	04/01/19	10/01/14	06/01/07
Dissemination Agent		City	Trustee	GRBA	GRBA	City	City	City	GRBA	City	GRBA	City	City
- Population	X	X	-	-	X	X	X	X	X	X	X	X	X
- Taxable Value	X	X	X	X	X	X	X	X	X	X	X	X	X
- TV - by Use and Class (\$/%)	X	X	X	X	X	X	X	X	X	X	X	X	X
- State Equalized Value	X	X	X	X	X	X	X	X	X	X	X	X	X
- SEV - by Use and Class (\$/%)	X	X	X	X	X	X	X	X	X	X	X	X	X
- Ten Largest Taxpayers by TV	X	X	-	-	X	X	-	X	X	X	X	X	X
- State and Local Tax Limitations	X	X	-	-	-	X	X	-	-	-	-	-	-
- Maximum Property Tax Rates	-	-	-	-	-	-	-	X	-	X	X	-	-
- Historic Prop Tax Rates - (Grand Rapids and Hmstd and Non-Hmstd)	X	X	X	X	X	X	X	X	X	X	X	X	X
- Property Tax Collection Record	X	X	X	X	X	X	X	X	X	X	X	X	X
- Status of Labor Agreements	X	X	-	-	X	X	X	X	X	X	X	X	X
- Statement of Legal Debt Margin	X	X	X	X	X	X	X	X	X	X	X	X	X
- Debt Statement	X	X	X	X	X	X	X	X	X	X	X	X	X
- Schedule of Bond Maturities	-	-	-	-	-	-	-	X	-	-	-	-	X
- Income Tax Collections	-	X	X	X	X	X	-	X	X	X	X	X	X
- Pension Plans - General and Police & Fire	-	X	-	-	X	-	-	X	X	X	X	X	X
- Profile of Major Employers	-	X	-	-	X	-	-	-	X	-	-	-	X
- Employment	-	X	-	-	X	-	X	-	X	-	-	-	X
- Tax Abatement (Explanation)	-	-	-	-	X	-	-	-	-	-	-	-	-
- Revenues fr the State of Michigan	-	-	-	-	-	-	X	-	X	-	-	-	X
- Single Business Tax (Explanation)	-	-	-	-	X	-	-	-	-	-	-	-	-
- Retail Billings & Collections	-	-	-	-	-	-	X	-	-	-	-	-	-
- 10 Largest Retail Customers	-	-	-	-	-	-	X	-	-	-	-	-	-
- Revenue Requirements & Results of Operations - Sanitary Sewer	-	-	-	-	-	-	X	-	-	-	-	-	-
- Statement of Operations	-	-	-	-	-	-	X	-	-	-	-	-	-
- Debt Service & Coverage Ratio	-	-	-	-	-	-	X	-	-	-	-	-	-
- Economic Profile - Industrial	-	-	-	-	-	-	X	-	-	-	-	-	-
- Economic Profile - Commercial	-	-	-	-	-	-	X	-	-	-	-	-	-
- Retail Sales	-	-	-	-	-	-	X	-	-	-	-	-	-
- Effective Household Buying Income	-	-	-	-	-	-	X	-	-	-	-	-	-