

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Municipality Name	TIF Plan Name	For Fiscal Years ending in
Issued pursuant to 2018 PA 57, MCL 125.4911 Filing is required within 180 days of end of authority's fiscal year ending in 2021.	Corridor Improvement Authority	1	2021
	Year AUTHORITY (not TIF plan) was created:	8/15/2006	
	Year TIF plan was created or last amended to extend its duration:	N/A	
	Current TIF plan scheduled expiration date:	6/30/2027	
	Did TIF plan expire in FY21?	No	
	Year of first tax increment revenue capture:	2007	
	Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no?	No	
	If yes, authorization for capturing school tax:		
	Year school tax capture is scheduled to expire:	N/A	

Revenue:	Tax Increment Revenue		\$	230,608
	Property taxes - from DDA levy		\$	-
	Interest		\$	-
	State reimbursement for PPT loss (Forms 5176 and 4650)		\$	-
	Other income (grants, fees, donations, etc.)		\$	-
	Total		\$	230,608
Tax Increment Revenues Received				
	From counties		\$	43,991
	From municipalities (city, twp, village)		\$	160,393
	From libraries (if levied separately)		\$	-
	From community colleges		\$	14,335
	From regional authorities (type name in next cell)	HCMA	\$	2,096
	From regional authorities (type name in next cell)	SMART	\$	9,792
	From regional authorities (type name in next cell)		\$	-
	From local school districts-operating		\$	-
	From local school districts-debt		\$	-
	From intermediate school districts		\$	-
	From State Education Tax (SET)		\$	-
	From state share of IFT and other specific taxes (school taxes)		\$	-
	Total		\$	230,608
Expenditures			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
			\$	-
	Transfers to other municipal fund (list fund name)		\$	-
	Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund		\$	-
	Total		\$	-
Outstanding non-bonded Indebtedness	Principal		\$	-
	Interest		\$	-
Outstanding bonded Indebtedness	Principal		\$	-
	Interest		\$	-
	Total		\$	-
Bond Reserve Fund Balance			\$	-

CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Overall Tax rates captured by TIF plan	
				↓	TIF Revenue
Ad valorem PRE Real	\$ 26,943,649	\$ 20,174,507	\$ 6,769,142	23.1440000	\$156,665.02
Ad valorem non-PRE Real	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem industrial personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem commercial personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem utility personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem other personal	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility real property, 0% SET exemption	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility real property, 50% SET exemption	\$ 6,389,817	\$ -	\$ 6,389,817	11.5720000	\$73,942.96
IFT New Facility real property, 100% SET exemption	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility personal property on industrial class land	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility personal property on commercial class land	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility personal property, all other	\$ -	\$ -	-	0.0000000	\$0.00
Commercial Facility Tax New Facility	\$ -	\$ -	-	0.0000000	\$0.00
IFT Replacement Facility (frozen values)	\$ -	\$ -	-	0.0000000	\$0.00
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	-	0.0000000	\$0.00
Commercial Rehabilitation Act	\$ -	\$ -	-	0.0000000	\$0.00
Neighborhood Enterprise Zone Act	\$ -	\$ -	-	0.0000000	\$0.00
Obsolete Property Rehabilitation Act	\$ -	\$ -	-	0.0000000	\$0.00
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	-	0.0000000	\$0.00
Exempt (from all property tax) Real Property	\$ -	\$ -	-	0.0000000	\$0.00
Total Captured Value		\$ 20,174,507	\$ 13,158,959		\$230,607.98 Total TIF Revenue

Tax Increment Revenue
Specific Taxes Allowable for Capture by PA 57 Authorities
As of January 1, 2019

Former Public Act (now repealed) Year		DDA 197 1975	TIFA 450 1980	LDFA 281 1986	NSRA 35 1867	CIA 280 2005	WRITIFA 94 2008	NIA 61 2007
2018 PA 57 MCL Citation for "specific tax" definition		125.4201.new (aa)	125.4301.new (w)	125.4402.new (hh)	125.4523.new (9)(e)	125.4603.new (e)	125.4703.new (d)	125.4803.new (e)
PA 189 of 1953	Lessees/Tax Exempt Property	X	X	X	X ¹	X	X	X
PA 198 of 1974	IFT	X	X	X	X	X	X	X
PA 255 of 1978	CFT	X	X	X	X	X	X	X
PA 385 of 1984	Tech Park	X	X	X	X	X	X	X
PA 224 of 1985	Enterprise Zone			X				
PA 147 of 1992	NEZ				X			X
PA 146 of 2000	OPRA			X	X			
PA 260 of 2003	Eligible Tax Reverted Property (Land Bank 5/50) Tax							
PA 210 of 2005	Commercial Rehabilitation				X			X

Blue highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in 1996 PA 376 at MCL 125.2689 (same extent as ad valorem taxes)

Yellow highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in the respective public acts (same as the others, just exempted in the individual acts instead of in the RenZone Act)