

Annual Report on Status of Tax Increment Financing Plan

| | | | | | |
|---|---|---|------------------------------|---|--------------------|
| Send completed form to: Treas-StateSharePropTaxes@michigan.gov | Enter Municipality Name in this cell | 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 2024. MCL 125.4911(2) | Local Development Finance Authority | 1 | 2025 | | |
| Year AUTHORITY (not TIF plan) was created: | 3/6/2021 | | | | |
| Year TIF plan was created or last amended to extend its duration: | 2018 | | | | |
| Current TIF plan scheduled expiration date: | 6/30/2031 | | | | |
| Did TIF plan expire in FY24? | NO | | | | |
| Year of first tax increment revenue capture: | 2002 | | | | |
| Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no? | YES | | | | |
| If yes, authorization for capturing school tax: | Eligible Obligation | | | | |
| Year school tax capture is scheduled to expire: | 2029 | | | | |
| Revenue: | | | | | |
| Tax Increment Revenue | | \$ 1,898,536 | | | |
| Property taxes - from DDA millage only | | \$ - | | | |
| Interest | | \$ - | | | |
| State reimbursement for PPT loss (Forms 5176 and 4650) | | \$ - | | | |
| Other income (grants, fees, donations, etc.) | | \$ - | | | |
| Total | | \$ 1,898,536 | | | |
| Tax Increment Revenues Received | | Revenue Captured | Millage Rate Captured | | |
| From counties | | \$ 175,253 | 4.2910 | | |
| From cities | | \$ 677,254 | 16.5823 | | |
| From townships | | \$ - | | | |
| From villages | | \$ - | | | |
| From libraries (if levied separately) | | \$ - | | | |
| From community colleges | | \$ 57,105 | 1.3982 | | |
| From regional authorities (type name in next cell) | HOMA | \$ 8,422 | 0.2062 | | |
| From regional authorities (type name in next cell) | SMART | \$ 38,539 | 0.9436 | | |
| From regional authorities (type name in next cell) | | \$ - | | | |
| From local school districts-operating | | \$ 637,099 | | | |
| From local school districts-debt | | \$ - | | | |
| From intermediate school districts | | \$ 162,804 | 4.5997 | | |
| From State Education Tax (SET) | | \$ 142,061 | | | |
| From state share of IFT and other specific taxes (school taxes) | | \$ - | | | |
| Total | | \$ 1,898,536 | | | |
| Expenditures | | | | | |
| | | \$ 2,339,111 | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| | | \$ - | | | |
| Transfers to other municipal fund (list fund name) | | \$ - | | | |
| Transfers to other municipal fund (list fund name) | | \$ - | | | |
| Transfers to General Fund | | \$ - | | | |
| Total | | \$ 2,339,111 | | | |
| Total outstanding non-bonded Indebtedness | Principal | \$ - | | | |
| | Interest | \$ - | | | |
| Total outstanding bonded Indebtedness | Principal | \$ - | | | |
| | Interest | \$ - | | | |
| | Total | \$ - | | | |
| Bond Reserve Fund Balance | | \$ - | | | |
| Unencumbered Fund Balance | | \$ - | | | |
| Encumbered 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 |
| valorem PRE Real | \$ 64,090,220 | \$ 18,994,782 | \$ 45,095,438 | 28.5466020 | \$ 1,287,321.52 |
| valorem non-PRE Real | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| valorem industrial personal | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| valorem commercial personal | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| valorem utility personal | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| valorem other personal | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| T New Facility real property, 0% SET exemption | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| T New Facility real property, 50% SET exemption | \$ 49,128,368 | \$ - | \$ 49,128,368 | 11.5052500 | \$ 565,234.16 |
| T New Facility real property, 100% SET exemption | \$ 2,258,308 | \$ - | \$ 2,258,308 | 20.3605970 | \$ 45,980.50 |
| T New Facility personal property on industrial class land | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| T New Facility personal property on commercial class land | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| T New Facility personal property, all other | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| Commercial Facility Tax New Facility | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| T 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 |
| Ineligible Tax Reverted Property (Land Bank Sale) | \$ - | \$ - | \$ - | 0.0000000 | \$ 0.00 |
| Exempt (from all property tax) Real Property | | | | 0.0000000 | |
| Total Captured Value | | \$ 18,994,782 | \$ 96,482,114 | Total TIF Revenue | \$ 1,898,536.18 |