

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 2022. MCL 125.4911(2)	Local Development Finance Authority		2023
Year AUTHORITY (not TIF plan) was created:		2016	
Year TIF plan was created or last amended to extend its duration:		2016	
Current TIF plan scheduled expiration date:		2031	
Did TIF plan expire in FY22?		No	
Year of first tax increment revenue capture:		2017	
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:		Certified Tech Park "Smart Zone"	
Year school tax capture is scheduled to expire:		2031	

Revenue:	Tax Increment Revenue	\$	482,583
	Property taxes - from DDA millage only	\$	8,792
	Interest	\$	19,185
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
	Other income (grants, fees, donations, etc.)	\$	57,530
	Total	\$	568,090

Tax Increment Revenues Received		Revenue Captured	Millage Rate Captured
From counties		\$ 58,248	2.6990
From cities		\$ 77,881	5.2239
From townships		\$ 16,221	2.4300
From villages		\$ -	
From libraries (if levied separately)		\$ 15,205	0.7045
From community colleges		\$ -	
From regional authorities (type name in next cell)	DDA	\$ 8,792	0.7954
From regional authorities (type name in next cell)	Holland Aquatic Center	\$ 7,084	0.4752
From regional authorities (type name in next cell)	Macatawa Area Express	\$ 4,264	0.1976
From local school districts-operating		\$ 178,346	9.0000
From local school districts-debt		\$ 979	2.3650
From intermediate school districts		\$ 59,933	2.6423
From State Education Tax (SET)		\$ 64,422	3.0000
From state share of IFT and other specific taxes (school taxes)		\$ -	
	Total	\$ 491,374	

Expenditures	<u>Audit</u>	\$	1,000
	<u>Accounting Services</u>	\$	12,360
	<u>Infrastructure City</u>	\$	1,020
	<u>Management Services</u>	\$	150,000
	<u>Entrepreneurial Programming / Marketing Events</u>	\$	41,277
	<u>DDA Services</u>	\$	8,300
	<u>Liability Insurance</u>	\$	1,695
	<u>Building Rent</u>	\$	84,000
	<u>Miscellaneous Expenses</u>	\$	1,101
	<u>Office Equipment</u>	\$	15,326
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	<u>Transfers to General Fund</u>	\$	-
	Total	\$	316,079

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	TIF Revenue
Ad valorem PRE Real	\$ 5,036,969	\$ 3,269,795	\$ 1,767,174	14.4899000	\$25,606.17
Ad valorem non-PRE Real	\$ 98,705,769	\$ 78,765,163	\$ 19,940,606	23.4899000	\$468,402.84
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	\$ -	\$ 328,524	\$ (328,524)	15.2145000	(\$4,998.33)
IFT New Facility real property, 100% SET exemption	\$ 69,700	\$ 69,700	\$ -	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	\$ 95,626	\$ -	\$ 95,626	24.7375000	\$2,365.55
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		\$ 82,433,182	\$ 21,474,882	Total TIF Revenue	\$491,376.24