

Annual Report on Status of Tax Increment Financing Plan

Treas-StateSharePropTaxes@michigan.gov	Charter Township of Commerce	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 2020.	Downtown Development Authority		2020

Year AUTHORITY (not TIF plan) was created:	1984
Year TIF plan was created or last amended to extend its duration:	1984
Current TIF plan scheduled expiration date:	N/A
Did TIF plan expire in FY20?	No
Year of first tax increment revenue capture:	1985
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

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Revenue:	Tax Increment Revenue	\$ 1,656,344
	Property taxes - from DDA levy	\$ -
	Interest	\$ 16,425
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ 122,133
	Other income (grants, fees, donations, etc.)	\$ 6,247
	Total	\$ 1,801,149

Tax Increment Revenues Received

From counties	\$ 778,682
From municipalities (city, twp, village)	\$ 382,502
From libraries (if levied separately)	\$ 178,389
From community colleges	\$ 278,010
From regional authorities (type name in next cell) HCMA	\$ 38,761
From regional authorities (type name in next cell)	\$ -
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)	\$ -
Total	\$ 1,656,344

Expenditures

Director's compensation	\$ 62,975
Administrative compensation	\$ 10,363
Legal	\$ 35,126
Accounting	\$ 4,764
Township administrative charges	\$ 100,000
Insurance	\$ 5,530
Property maintenance and utilities	\$ 14,111
Homeowners' association fees	\$ 13,395
Property disposition costs	\$ 6,769

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	Interest		\$ 2,183,191
			\$ -
Transfers to other municipal fund (list fund name)			\$ -
Transfers to other municipal fund (list fund name)			\$ -
	Transfers to General Fund		\$ -
		Total	\$ 2,436,224
Outstanding non-bonded indebtedness	Principal		\$ 15,650,000
	Interest		\$ 1,084,509
Outstanding bonded indebtedness	Principal		\$ 51,980,000
	Interest		\$ 12,907,733
		Total	\$ 81,622,242
Bond Reserve Fund Balance			\$ -

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CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value
Ad valorem PRE Real	\$ 50,166,940	\$ 919,685	\$ 49,247,255
Ad valorem non-PRE Real	\$ 152,852,720	\$ 27,761,418	\$ 125,091,302
Ad valorem industrial personal	\$ 1,713,710	\$ 6,784,100	\$ (5,070,390)
Ad valorem commercial personal	\$ 25,578,560	\$ 6,231,600	\$ 19,346,960
Ad valorem utility personal	\$ 9,119,630	\$ 6,141,800	\$ 2,977,830
Ad valorem other personal	\$ -	\$ -	\$ -
IFT New Facility real property, 0% SET exemption	\$ -	\$ -	\$ -
IFT New Facility real property, 50% SET exemption	\$ -	\$ -	\$ -
IFT New Facility real property, 100% SET exemption	\$ -	\$ -	\$ -
IFT New Facility personal property on industrial class lar	\$ 45,970	\$ -	\$ 45,970
IFT New Facility personal property on commercial class	\$ -	\$ -	\$ -
IFT New Facility personal property, all other	\$ -	\$ -	\$ -
Commercial Facility Tax New Facility	\$ -	\$ -	\$ -
IFT Replacement Facility (frozen values)	\$ -	\$ -	\$ -
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	\$ -
Commercial Rehabilitation Act	\$ -	\$ -	\$ -
Neighborhood Enterprise Zone Act	\$ -	\$ -	\$ -
Obsolete Property Rehabilitation Act	\$ -	\$ -	\$ -
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	\$ -
Exempt (from all property tax) Real Property	\$ -	\$ -	\$ -
Total Captured Value		\$ 47,838,603	\$ 191,638,927

Overall Tax rates captured by TIF plan	
↓	TIF Revenue
9.1517000	\$450,696.10
9.1517000	\$1,144,798.07
9.1517000	(\$46,402.69)
9.1517000	\$177,057.57
9.1517000	\$27,252.21
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
4.5758500	\$210.35
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
	\$1,753,611.62 Total TIF Revenue