

## Annual Report on Status of Tax Increment Financing Plan

<b>Send completed form to:</b> <a href="mailto:Treas-StateSharePropTaxes@michigan.gov">Treas-StateSharePropTaxes@michigan.gov</a> <small>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)</small>	<b>Charter Township of Commerce</b>	TIF Plan Name	For Fiscal Years ending in
	<b>Downtown Development Authority</b>		<b>2024</b>

  

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 FY24?	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	

  

<b>Revenue:</b>	
Tax Increment Revenue	\$ 2,428,512
Property taxes - from DDA millage only	\$ -
Interest	\$ 41,731
State reimbursement for PPT loss (Forms 5176 and 4650)	\$ 123,441
Other income (grants, fees, donations, etc.)	\$ 225,845
<b>Total</b>	<b>\$ 2,819,529</b>

  

<b>Tax Increment Revenues Received</b>	<b>Revenue Captured</b>	<b>Millage Rate Captured</b>
From counties	\$ 1,090,137	3.6759
From cities	\$ -	
From townships	\$ 559,667	2.3762
From villages	\$ -	
From libraries (if levied separately)	\$ 155,473	0.6565
From community colleges	\$ 350,727	1.4836
From regional authorities (type name in next cell)	\$ 223,754	0.7556
From regional authorities (type name in next cell)	\$ 48,754	0.2062
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)	\$ -	
<b>Total</b>	<b>\$ 2,428,512</b>	

  

<b>Expenditures</b>	
Director's Compensation	\$ 53,332
Administrative Assistant Compensation	\$ 11,171
Legal Fee	\$ 24,024
Township Administrative Costs and Rent	\$ 100,000
Property Maintenance and Utilities	\$ 15,430
HOA Fees	\$ 10,019
Property Disposition Costs	\$ 66,351
Interest Expense on Debt	\$ 1,752,431
Public Relations	\$ 100
Miscellaneous	\$ 2,485
Insurance	\$ 18,162
Transfers to other municipal fund (list fund name)	\$ -
Transfers to other municipal fund (list fund name)	\$ -
Transfers to General Fund	\$ -
<b>Total</b>	<b>\$ 2,053,505</b>

  

<b>Total outstanding non-bonded Indebtedness</b>	
Principal	\$ 28,750,000
Interest	\$ 2,561,308
<b>Total outstanding bonded Indebtedness</b>	
Principal	\$ 34,250,000
Interest	\$ 5,997,587
<b>Total</b>	<b>\$ 71,558,895</b>

  

<b>Bond Reserve Fund Balance</b>	\$ -
<b>Unencumbered Fund Balance</b>	\$ -
<b>Encumbered Fund Balance</b>	\$ -

**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	\$ 75,219,880	\$ 1,040,629	\$ 74,179,251	9.1540000	\$679,036.86
Ad valorem non-PRE Real	\$ 211,627,270	\$ 27,640,474	\$ 183,986,796	9.1540000	\$1,684,215.13
Ad valorem industrial personal	\$ 304,110	\$ 6,784,100	\$ (6,479,990)	9.1540000	(\$59,317.83)
Ad valorem commercial personal	\$ 25,477,380	\$ 6,231,600	\$ 19,245,780	9.1540000	\$176,175.87
Ad valorem utility personal	\$ 11,365,410	\$ 6,141,800	\$ 5,223,610	9.1540000	\$47,816.93
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	\$ -	\$ -	\$ -	0.0000000	\$0.00
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
<b>Exempt (from all property tax) Real Property</b>	\$ -	\$ -	\$ -	0.0000000	\$0.00
Total Captured Value		\$ 47,838,603	276,155,447	<b>Total TIF Revenue</b>	<b>\$2,527,926.96</b>