Annual Report on Status of Tax Increment Financing Plan

Send completed form to: 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 2024. MCL 125.4911(2)	Downtown Development Authority		**2025**

Year AUTHORITY (not TIF plan) was created:	1984
Year TIF plan was created or last amended to extend its duration:	
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

Revenue:	Tax Increment Revenue	$	2,722,687
	Property taxes - from DDA millage only	$	-
	Interest	$	32,442
	State reimbursement for PPT loss (Forms 5176 and 4650)	$	137,191
	Other income (grants, fees, donations, etc.)	$	15,336
	Total	$	2,907,656

Tax Increment Revenues Received			Revenue Captured		Millage Rate Captured
	From counties		$	1,218,992	4.5762
	From cities		$	-	
	From townships		$	632,191	2.3733
	From villages		$	-	
	From libraries (if levied separately)		$	173,491	0.6513
	From community colleges		$	392,825	1.4747
	From regional authorities (type name in next cell)	Transit	$	250,580	0.9407
	From regional authorities (type name in next cell)	HCMA	$	54,608	0.2050
	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		**$**	**2,722,687**	

Expenditures	Director's Compensation	$	56,616
	Administrative Compensation	$	10,716
	Legal and Consultant Fees	$	34,493
	Township Administrative Costs and Rent	$	100,000
	Property Maintenance and Utilities	$	16,388
	HOA Fees	$	9,765
	Interest on Debt	$	2,385,119
	Insurance	$	8,853
	Public Relations	$	414
	Miscellaneous	$	2,473
		$	-
Transfers to other municipal fund (list fund name)		$	-
Transfers to other municipal fund (list fund name)		$	-
	Transfers to General Fund	$	-
	Total	$	2,624,837

Total outstanding non-bonded Indebtedness	Principal	$	32,050,000
	Interest	$	3,884,901
Total outstanding bonded Indebtedness	Principal	$	29,665,000
	Interest	$	4,709,682
	Total	$	70,309,583

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
Ad valorem PRE Real	$ 81,840,910	$ 732,182	$ 81,108,728	10.2212000	$829,028.53
Ad valorem non-PRE Real	$ 231,449,580	$ 27,948,921	$ 203,500,659	10.2212000	$2,080,020.94
Ad valorem industrial personal	$ 304,040	$ 6,784,100	$ (6,480,060)	10.2212000	($66,233.99)
Ad valorem commercial personal	$ 27,065,207	$ 6,231,600	$ 20,833,607	10.2212000	$212,944.46
Ad valorem utility personal	$ 11,900,780	$ 6,141,800	$ 5,758,980	10.2212000	$58,863.69
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
Exempt (from all property tax) Real Property	$ -	$ -	$ -	**0.0000000**	$0.00
Total Captured Value		$ 47,838,603	$ 304,721,914	**Total TIF Revenue**	**$3,114,623.63**