

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov <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 2022. MCL 125.4911(2)</small>	Charter Township of Commerce Downtown Development Authority	TIF Plan Name	For Fiscal Years ending in <h1 style="margin: 0;">2023</h1>
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 FY22?		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	\$	2,237,920
	Property taxes - from DDA millage only	\$	-
	Interest	\$	68,467
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	122,913
	Other income (grants, fees, donations, etc.)	\$	863,950
	Total	\$	3,293,250

Tax Increment Revenues Received		Revenue Captured	Millage Rate Captured
From counties		\$ 999,253	3.6314
From cities		\$ -	
From townships		\$ 504,447	2.3762
From villages		\$ -	
From libraries (if levied separately)		\$ 140,134	0.6601
From community colleges		\$ 348,463	1.4891
From regional authorities (type name in next cell)	Oakland Transit	\$ 201,681	0.8001
From regional authorities (type name in next cell)	H.C.M.A.	\$ 43,942	0.2070
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	\$ 2,237,920	

Expenditures	Director's compensation	\$	57,715
	Administrative Assl. compensation	\$	7,432
	Legal Fees	\$	22,538
	Township administrative and rent	\$	100,000
	Insurance	\$	2,723
	Property Maintenance	\$	13,535
	HOA fees	\$	13,395
	Property disposition costs	\$	260,253
	Interest Expense on Debt	\$	2,140,390
	Public relations	\$	516
	Miscellaneous	\$	2,340
	Transfers to other municipal fund (list fund name)	\$	-
	Transfers to other municipal fund (list fund name)	\$	-
	Transfers to General Fund	\$	-
	Total	\$	2,620,837

Total outstanding non-bonded Indebtedness	Principal	\$	25,650,000
	Interest	\$	2,073,836
Total outstanding bonded Indebtedness	Principal	\$	38,850,000
	Interest	\$	7,471,606
	Total	\$	74,045,442

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	
				Overall Tax rates captured by TIF plan	TIF Revenue
Ad valorem PRE Real	\$ 57,968,240	\$ 937,810	\$ 57,030,430	9.4715000	\$540,163.72
Ad valorem non-PRE Real	\$ 185,627,950	\$ 27,743,293	\$ 157,884,657	9.4715000	\$1,495,404.53
Ad valorem industrial personal	\$ 397,120	\$ 6,784,100	\$ (6,386,980)	9.4715000	(\$60,494.28)
Ad valorem commercial personal	\$ 26,958,590	\$ 6,231,600	\$ 20,726,990	9.4715000	\$196,315.69
Ad valorem utility personal	\$ 10,740,480	\$ 6,141,800	\$ 4,598,680	9.4715000	\$43,556.40
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	233,853,777	Total TIF Revenue	\$2,214,946.05