

Annual Report on Status of Tax Increment Financing Plan

Treas- StateSharePropTaxes@michigan.gov	Charter Township of Commerce	TIF Plan #	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 2018-2019.	DDA		2019
	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 FY19?	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:	Choose from list	
	Year school tax capture is scheduled to expire:	N/A	

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Revenue:	Tax Increment Revenue	\$	1,625,737
	Property taxes - from DDA levy	\$	-
	Interest	\$	16,407
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	94,092
	Other income (grants, fees, donations, etc.)	\$	3,885,435
	Total	\$	5,621,671

Tax Increment Revenues Received

From counties	\$	764,629
From municipalities (city, twp, village)	\$	374,167
From libraries (if levied separately)	\$	175,144
From community colleges	\$	273,717
From regional authorities (type name in next cell)	\$	38,080
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	\$	1,625,737

Expenditures

Director's compensation	\$	60,925
Administrative compensation	\$	12,549
Legal	\$	91,411
Accounting	\$	1,500
Township administrative charges	\$	100,000
Insurance	\$	4,896

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	Property maintenance and utilities		\$ 15,838
	Homeowners' association fees		\$ 32,804
	Property disposition costs		\$ 6,745,769
	Miscellaneous		\$ 2,357
	Interest		\$ 2,773,409
Transfers to other municipal fund (list fund name)			\$ -
Transfers to other municipal fund (list fund name)			\$ -
	Transfers to General Fund		\$ -
	Total		\$ 9,841,458
Outstanding non-bonded Indebtedness	Principal		\$ 14,650,000
	Interest		\$ 865,007
Outstanding bonded Indebtedness	Principal		\$ 55,735,000
	Interest		\$ 14,989,074
	Total		\$ 86,239,081
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	\$ 46,122,170	\$ 860,609	\$ 45,261,561
Ad valorem non-PRE Real	\$ 147,457,740	\$ 27,820,494	\$ 119,637,246
Ad valorem industrial personal	\$ 27,883,310	\$ 6,231,600	\$ 21,651,710
Ad valorem commercial personal	\$ 2,525,120	\$ 6,784,100	\$ (4,258,980)
Ad valorem utility personal	\$ 9,328,440	\$ 6,141,800	\$ 3,186,640
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	\$ -	\$ -	\$ -
IFT New Facility personal property on commercial class	\$ -	\$ -	\$ -
IFT New Facility personal property, all other	\$ 45,110	\$ -	\$ 45,110
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	\$ 185,523,287

Overall Tax rates captured by TIF plan	
Overall Tax Rate	TIF Revenue
9.0783000	\$410,898.03
9.0783000	\$1,086,102.81
9.0783000	\$196,560.72
9.0783000	(\$38,664.30)
9.0783000	\$28,929.27
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
4.5391500	\$204.76
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
Total TIF Revenue	\$1,684,031.30