

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	TIF Plan Name	For Fiscal Years ending in
	Downtown Development Authority		2022
	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	

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	Downtown Development Authority		

Revenue:	Tax Increment Revenue	\$	1,847,276
	Property taxes - from DDA millage only	\$	-
	Interest	\$	10,060
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	148,272
	Other income (grants, fees, donations, etc.)	\$	496,954
	Total	\$	2,502,562

Tax Increment Revenues Received

	Revenue Captured	Millage Rate Captured
From counties	\$ 708,251	3.6314
From cities	\$ -	
From townships	\$ 404,932	2.0762
From villages	\$ -	
From libraries (if levied separately)	\$ 187,253	0.9601
From community colleges	\$ 350,420	1.7967
From regional authorities (type name in next cell)	Oakland Transit \$ 156,048	0.8001
From regional authorities (type name in next cell)	H.C.M.A. \$ 40,372	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	\$ 1,847,276	

Expenditures

Director's Compensation	\$	66,775
Administrative Asst Compensation	\$	8,194
Legal Fees	\$	30,827
Township Administrative and Rent	\$	100,000
Insurance	\$	1,982
Property Maintenance	\$	13,361
HOA Fees	\$	13,395
Property Disposition Costs	\$	118,707
Interest Expense on Debt	\$	1,826,940
	\$	-
	\$	-
Transfers to other municipal fund (list fund name)	\$	-

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	Downtown Development Authority		2022
Transfers to other municipal fund (list fund name)			\$ -
	Transfers to General Fund		\$ -
		Total	\$ 2,180,181
Total outstanding non-bonded Indebtedness	Principal		\$ 24,150,000
	Interest		\$ 1,391,213
Total outstanding bonded Indebtedness	Principal		\$ 43,440,000
	Interest		\$ 9,123,420
		Total	\$ 78,104,633
Bond Reserve Fund Balance			\$ -
Unencumbered Fund Balance			\$ -
Encumbered Fund Balance			\$ -

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Downtown Development Authority			

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	\$ 52,779,250	\$ 915,629	\$ 51,863,621	9.4715000	\$491,226.29
Ad valorem non-PRE Real	\$ 173,696,700	\$ 27,765,474	\$ 145,931,226	9.4715000	\$1,382,187.61
Ad valorem industrial personal	\$ 1,149,950	\$ 6,784,100	\$ (5,634,150)	9.4715000	(\$53,363.85)
Ad valorem commercial personal	\$ 23,353,490	\$ 6,231,600	\$ 17,121,890	9.4715000	\$162,169.98
Ad valorem utility personal	\$ 10,335,860	\$ 6,141,800	\$ 4,194,060	9.4715000	\$39,724.04
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	213,476,647	Total TIF Revenue	\$2,021,944.06