

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov <small>Issued pursuant to 2019 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>	Enter Municipality Name in this cell Tax Increment Finance Authority	TIF Plan Name Hillsdale City	For Fiscal Years ending in <h3 style="text-align: center;">2024</h3>
	Year AUTHORITY (not TIF plan) was created: Year TIF plan was created or last amended to extend its duration: Current TIF plan scheduled expiration date: Did TIF plan expire in FY24? Year of first tax increment revenue capture: Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no? If yes, authorization for capturing school tax: Year school tax capture is scheduled to expire:	1986 2015 2025 No 1986 No NA	

Revenue:	Tax Increment Revenue	\$ 140,077
	Property taxes - from DDA millage only	\$ -
	Interest	\$ 6,767
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ 14,917
	Other income (grants, fees, donations, etc.)	\$ 11,558
	Total	\$ 173,319

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 30,005	7.9007
From cities	\$ 110,072	19.4933
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ -	
From regional authorities (type name in next cell)	\$ -	
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 taxes)	\$ -	
Total	\$ 140,077	

Expenditures	Due to Electric	\$ 40,000
	Bonds Payable	\$ 40,000
	Contractual Services	\$ 15,991
	Repairs and Maintenance	\$ 1,402
	Interest Expense	\$ 4,717
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
Transfers to other municipal fund (list fund name)		\$ -
Transfers to other municipal fund (list fund name)		\$ -
	Transfers to General Fund	\$ -
	Total	\$ 102,110

Total outstanding non-bonded indebtedness	Principal	\$ 80,000
	Interest	\$ 1,400
Total outstanding bonded indebtedness	Principal	\$ 220,000
	Interest	\$ 1,080
	Total	\$ 302,480

Bond Reserve Fund Balance	\$ -
Unencumbered Fund Balance	\$ -
Encumbered Fund Balance	\$ -

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Overall Tax rates captured by TIF plan	
				TIF Revenue	TIF Revenue
Ad valorem PRE Real	\$ 557,896	\$ 158,250	\$ 399,646	27.5010000	\$10,990.66
Ad valorem non-PRE Real	\$ 9,670,154	\$ 4,253,850	\$ 5,416,304	27.5010000	\$148,953.78
Ad valorem industrial personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem commercial personal	\$ 654,000	\$ 748,101	\$ (94,101)	27.5010000	(\$2,587.87)
Ad valorem utility personal	\$ -	\$ -	-	0.0000000	\$0.00
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		\$ 5,160,201	\$ 5,721,849	Total TIF Revenue	\$157,356.57