

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Iron River City	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 2020.	Downtown Development Authority	1	2020

Year AUTHORITY (not TIF plan) was created	1980
Year TIF plan was created or last amended to extend its duration	1991
Current TIF plan scheduled expiration date:	2043
Did TIF plan expire in FY20?	No
Year of first tax increment revenue capture	1991
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:	

Revenue:	Tax Increment Revenue	\$	129,696
	Property taxes - from DDA levy	\$	18,914
	Interest	\$	839
	State reimbursement for PPT loss (Forms 5176 and 4850)	\$	-
	Other income (grants, fees, donations, etc.)	\$	27,000
	Total	\$	176,449

Tax Increment Revenues Received	From counties	\$	30,380
	From municipalities (city, twp, village)	\$	92,229
	From libraries (if levied separately)	\$	7,087
	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	\$	129,696

Expenditures	Community & Economic Development	\$	30,822
	Debt - Principal	\$	87,080
	Debt - Interest	\$	5,394
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	29,131
	Total	\$	152,427

Outstanding non-bonded indebtedness	Principal	\$	187,659
	Interest	\$	9,476
Outstanding bonded indebtedness	Principal	\$	-
	Interest	\$	-
	Total	\$	197,135

Bond Reserve Fund Balance \$ -

CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value
Ad valorem PRE Real	\$ 559,506	\$ 321,436	\$ 238,070
Ad valorem non-PRE Real	\$ 9,104,349	\$ 5,234,324	\$ 3,870,025
Ad valorem industrial personal	\$ 975,957	\$ 359,330	\$ 616,627
Ad valorem commercial personal	\$ -	\$ -	\$ -
Ad valorem utility personal	\$ -	\$ -	\$ -
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 land	\$ -	\$ -	\$ -
IFT New Facility personal property on commercial class land	\$ -	\$ -	\$ -
IFT New Facility personal property, all other	\$ -	\$ -	\$ -
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	\$ 5,915,090	\$ 5,915,090	\$ 4,724,722

Overall Tax rates captured by TIF plan	
Captured Value	TIF Revenue
27.4505000	\$6,535.14
27.4505000	\$108,234.12
27.4505000	\$16,926.72
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
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
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0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
\$4,724,722	\$129,695.98 Total TIF Revenue