

## Annual Report on Status of Tax Increment Financing Plan

<b>Send completed form to:</b> <a href="mailto:Treas-StateSharePropTaxes@michigan.gov">Treas-StateSharePropTaxes@michigan.gov</a>	<b>City of Reading</b>	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 2021.	<b>Tax Increment Finance Authority</b>	20-1981	<b>2021</b>

  

Year AUTHORITY (not TIF plan) was created:	1981
Year TIF plan was created or last amended to extend its duration:	2000
Current TIF plan scheduled expiration date:	6/30/2022
Did TIF plan expire in FY21?	NO
Year of first tax increment revenue capture:	1981
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	\$	122,839
	Property taxes - from DDA levy	\$	-
	Interest	\$	1,184
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
	Other income (grants, fees, donations, etc.)	\$	5,050
	Total	\$	129,074
Tax Increment Revenues Received			
	From counties	\$	46,253
	From municipalities (city, twp, village)	\$	70,956
	From libraries (if levied separately)	\$	5,629
	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	\$	122,839
Expenditures	Bookkeeping/Administration	\$	16,570
	Mowing/Maint-Sidewalks/Parking Lots Etc	\$	15,936
	Engineering/Planning	\$	2,610
	Audit Share	\$	2,125
	Legal Fees/Bank Fees	\$	50
	Misc	\$	-
	Community Promotions	\$	2,000
	Property Taxes	\$	919
	Contributions to Facades	\$	15,000
	Utilities	\$	4,913
		\$	-
	Transfers to other municipal fund (list fund name)	\$	-
	Transfers to other municipal fund (list fund name)	\$	-
	Transfers to General Fund	\$	-
	Total	\$	60,123
Outstanding non-bonded Indebtedness			
	Principal	\$	-
	Interest	\$	-
Outstanding bonded Indebtedness			
	Principal	\$	-
	Interest	\$	-
	Total	\$	-
Bond Reserve Fund Balance			
		\$	-

## 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	\$	2,119,435	\$	261,788	\$	1,857,647	21.5234000 \$39,982.88
Ad valorem non-PRE Real	\$	2,361,304	\$	827,481	\$	1,533,823	21.5234000 \$33,013.09
Ad valorem industrial personal	\$	1,330,497	\$	13,531	\$	1,316,966	21.5234000 \$28,345.59
Ad valorem commercial personal	\$	-	\$	-	\$	-	0.0000000 \$0.00
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	\$	1,197,936	\$	-	\$	1,197,936	10.9616500 \$13,131.36
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	\$	763,200	\$	-	\$	763,200	10.9616500 \$8,365.93
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
<b>Exempt (from all property tax) Real Property</b>	\$	-	\$	-	\$	-	0.0000000 \$0.00
Total Captured Value			\$	1,102,800	\$	6,669,572	<b>\$122,838.84 Total TIF Revenue</b>