Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Reading	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 2024. MCL 125.4911(2)	Tax Increment Finance Authority	20-1981	**2025**

Year AUTHORITY (not TIF plan) was created:	1981
Year TIF plan was created or last amended to extend its duration:	2022
Current TIF plan scheduled expiration date:	2062
Did TIF plan expire in FY24?	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	$	110,198
Property taxes - from DDA millage only	$	-
Interest	$	980
State reimbursement for PPT loss (Forms 5176 and 4650)	$	-
Other income (grants, fees, donations, etc.)	$	595
Total	$	111,773

Tax Increment Revenues Received

	Revenue Captured		Millage Rate Captured
From counties	$	43,098	7.9062
From cities	$	67,100	12.3206
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	**$**	**110,198**	

Expenditures

Contract-Downtown/Ind Park Maint & Street Lights	$	13,960
Contract-Administration	$	78,812
Supplies	$	100
Audit Fees	$	3,000
Downtown Development	$	20,901
Utilities & Property Taxes	$	3,122
Bank FeeSafe Deposit Box Rent	$	-
	$	-
	$	-
	$	-
	$	-
Transfers to other municipal fund (list fund name) — CIP Seal Coating Parking Lot	$	19,275
Transfers to other municipal fund (list fund name) — CIP Art Alley Project	$	6,350
Transfers to General Fund	$	-
Total	$	145,519

Total outstanding non-bonded Indebtedness	Principal	$	-
	Interest	$	-
Total outstanding bonded Indebtedness	Principal	$	-
	Interest	$	-
	Total	$	-

Bond Reserve Fund Balance	$	-
Unencumbered Fund Balance	$	-
Encumbered 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	$ 846,605	$ 261,788	$ 584,817	20.2338000	$11,833.07
Ad valorem non-PRE Real	$ 4,892,942	$ 827,481	$ 4,065,461	20.2338000	$82,259.72
Ad valorem industrial personal	$ 809,500	$ 13,531	$ 795,969	20.2338000	$16,105.48
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	$ -	$ -	$ -	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		$ 1,102,800	$ 5,446,247	**Total TIF Revenue**	**$110,198.27**