

## 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
<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 2020.</small>	<b>Tax Increment Finance Authority</b>	20-1981	<b>2020</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 FY20?	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:			

<b>Revenue:</b>	Tax Increment Revenue	\$	124,416
	Property taxes - from DDA levy	\$	-
	Interest	\$	979
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
	Other income (grants, fees, donations, etc.)	\$	106,444
	<b>Total</b>	\$	<b>231,839</b>

**Tax Increment Revenues Received**

	From counties	\$	46,287
	From municipalities (city, twp, village)	\$	72,756
	From libraries (if levied separately)	\$	5,372
	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)	\$	-
	<b>Total</b>	\$	<b>124,416</b>

**Expenditures**

	Bookkeeping/Administration	\$	15,427
	Mowing, Maint Sidewalks/Parking Lots Etc	\$	7,042
		\$	-
	Engineering	\$	900
	Audit Share	\$	2,000
	LegalFees/Bank Fees/Property Taxes	\$	4,460
	Utilites- Industrial Park Street Lights	\$	3,687
	Miscellaneous	\$	55
		\$	-
	Purchase 116 Michigan Street-	\$	61,204
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	15,000
	<b>Total</b>	\$	<b>109,775</b>

**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	TIF Revenue
Ad valorem PRE Real	\$ 757,795	\$ 261,788	\$ 496,007	21.5782000	\$10,702.94
Ad valorem non-PRE Real	\$ 3,177,617	\$ 827,481	\$ 2,350,136	21.5782000	\$50,711.70
Ad valorem industrial personal	\$ 1,916,700	\$ 13,531	\$ 1,903,169	21.5782000	\$41,066.96
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	\$ 1,175,600	\$ -	\$ 1,175,600	10.9889000	\$12,918.55
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	\$ 820,420	\$ -	\$ 820,420	10.9889000	\$9,015.51
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
<b>Total Captured Value</b>		<b>\$ 1,102,800</b>	<b>6,745,332</b>		<b>\$124,415.67 Total TIF Revenue</b>