

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Reading	TIF Plan #	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 2018-2019.</small>	TIFA	20-1981	2019
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:	6/30/2020		
Did TIF plan expire in FY19?	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:	Choose from list		
Year school tax capture is scheduled to expire:			

Revenue:	Tax Increment Revenue	\$	123,553
	Property taxes - from DDA levy	\$	-
	Interest	\$	820
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
	Other income (grants, fees, donations, etc.)	\$	44,486
	Total	\$	168,859

Tax Increment Revenues Received

	From counties	\$	44,060
	From municipalities (city, twp, village)	\$	73,591
	From libraries (if levied separately)	\$	5,902
	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	\$	123,553

Expenditures

	Bookkeeping/Administration	\$	19,148
	Mowing, Maint Sidewalks/Parking Lots Etc	\$	13,102
	Excavating-Removal 150 S. Main	\$	87,552
	Audit Share	\$	2,000
	LegalFees/Bank Fees/Property Taxes	\$	1,440
	Utilites- Industrial Park Street Lights	\$	4,159
	Miscellaneous	\$	2,441
		\$	-
		\$	-
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	-
	Total	\$	129,842

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	\$ 757,569	\$ 261,788	\$ 495,781	20.9776000	\$10,400.30
Ad valorem non-PRE Real	\$ 3,020,362	\$ 827,481	\$ 2,192,881	20.9776000	\$46,001.38
Ad valorem industrial personal	\$ 2,160,150	\$ 13,531	\$ 2,146,619	20.9776000	\$45,030.91
Ad valorem commercial personal	\$ -	\$ -	\$ -		\$0.00
Ad valorem utility personal	\$ -	\$ -	\$ -		\$0.00
Ad valorem other personal	\$ -	\$ -	\$ -		\$0.00
IFT New Facility real property, 0% SET exemption	\$ -	\$ -	\$ -	0.0000000	\$0.00
IFT New Facility real property, 50% SET exemption	\$ 1,203,766	\$ -	\$ 1,203,766	10.6885000	\$12,866.45
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	\$ 865,810	\$ -	\$ 865,810	10.6885000	\$9,254.21
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	6,904,857		\$123,553.25 Total TIF Revenue