

## 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 Litchfield</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 2021.</small>	<b>Tax Increment Finance Authority</b>	<b>1</b>	<b>2021</b>



Year AUTHORITY (not TIF plan) was created:	1985
Year TIF plan was created or last amended to extend its duration:	2005
Current TIF plan scheduled expiration date:	12/31/2025
Did TIF plan expire in FY21?	No
Year of first tax increment revenue capture:	1985
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:	n/a

<b>Revenue:</b>			
	Tax Increment Revenue	\$	141,567
	Property taxes - from DDA levy	\$	-
	Interest	\$	19,547
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	459,460
	Other income (grants, fees, donations, etc.)	\$	203,014
	<b>Total</b>	<b>\$</b>	<b>823,588</b>

<b>Tax Increment Revenues Received</b>			
	From counties	\$	53,937
	From municipalities (city, twp, village)	\$	87,630
	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)	\$	-
	<b>Total</b>	<b>\$</b>	<b>141,567</b>

<b>Expenditures</b>			
	<u>Development</u>	\$	69,239
	<u>Litchfield Regional Training Center</u>	\$	120,915
	<u>Golf Course</u>	\$	196,450
	_____	\$	-
	_____	\$	-
	_____	\$	-
	_____	\$	-
	_____	\$	-
	_____	\$	-
	_____	\$	-

Transfers to other municipal fund (list fund name)	<u>Transfers to Equipment Fund</u>	\$	48,000
Transfers to other municipal fund (list fund name)	<u>Transfers to Water Fund</u>	\$	184,000
	<u>Transfers to General Fund</u>	\$	125,000
	<b>Total</b>	<b>\$</b>	<b>743,604</b>

<b>Outstanding non-bonded Indebtedness</b>	Principal	\$	-
	Interest	\$	-
<b>Outstanding bonded Indebtedness</b>	Principal	\$	-
	Interest	\$	-
	<b>Total</b>	<b>\$</b>	<b>-</b>

<b>Bond Reserve Fund Balance</b>		\$	-
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**CAPTURED VALUES**

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Overall Tax rates captured by TIF plan	
				Overall Tax Rate	TIF Revenue
Ad valorem PRE Real	\$ 1,598,362	\$ 98,919	\$ 1,499,443	21.0020000	\$31,491.30
Ad valorem non-PRE Real	\$ 5,543,385	\$ 2,238,526	\$ 3,304,859	21.0020000	\$69,408.65
Ad valorem industrial personal	\$ 955,601	\$ 439,042	\$ 516,559	21.0020000	\$10,848.77
Ad valorem commercial personal	\$ 245,698	\$ 1,470,841	\$ (1,225,143)	21.0020000	(\$25,730.45)
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	\$ 4,797,180	\$ 630,820	\$ 4,166,360	10.5010000	\$43,750.95
IFT New Facility personal property on industrial class land	\$ 394,364	\$ -	\$ 394,364	10.5010000	\$4,141.22
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)	\$ 364,700	\$ -	\$ 364,700	21.0020000	\$7,659.43
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
<b>Total Captured Value</b>		<b>\$ 4,878,148</b>	<b>\$ 9,021,142</b>		<b>\$141,569.86 Total TIF Revenue</b>