

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Municipality Name	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.	Tax Increment Finance Authority	Hillsdale City	2021
	Year AUTHORITY (not TIF plan) was created:	1986	
	Year TIF plan was created or last amended to extend its duration:	2015	
	Current TIF plan scheduled expiration date:	2025	
	Did TIF plan expire in FY21?	No	
	Year of first tax increment revenue capture:	1986	
	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	

Revenue:

Tax Increment Revenue	\$	87,112
Property taxes - from DDA levy	\$	-
Interest	\$	1,547
State reimbursement for PPT loss (Forms 5176 and 4650)	\$	31,208
Other income (grants, fees, donations, etc.)	\$	1,112,415
Total	\$	1,232,281

Tax Increment Revenues Received

From counties	\$	28,029
From municipalities (city, twp, village)	\$	63,069
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	\$	91,098

Expenditures

SUPPLIES	\$	356
CONTRACTURAL SERVICES	\$	10,700
CONTRACTURAL SERVICES-DAWN THEATER	\$	2,300
CONTRACTURAL SERVICES-MEDC GRANT	\$	-
CONTRACTURAL SERVICES-TIFA GRANTS	\$	19,748
LEGAL SERVICES	\$	2,438
INSURANCE	\$	7,393

	UTILITIES	\$	1,554
	DEPRECIATION	\$	4,229
		\$	-
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	-
	Total	\$	48,718
Outstanding non-bonded Indebtedness	Principal	\$	400,000
	Interest	\$	5,597
Outstanding bonded Indebtedness	Principal	\$	-
	Interest	\$	-
	Total	\$	405,597
Bond Reserve Fund Balance		\$	-

CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value
Ad valorem PRE Real	\$ 323,392	\$ 156,025	\$ 167,367
Ad valorem non-PRE Real	\$ 7,537,004	\$ 4,256,075	\$ 3,280,929
Ad valorem industrial personal	\$ -	\$ -	\$ -
Ad valorem commercial personal	\$ 558,600	\$ 748,101	\$ (189,501)
Ad valorem utility personal	\$ -	\$ -	\$ -
Ad valorem other personal	\$ -	\$ -	\$ -
IFT New Facility real property, 0% SET exemption	\$ -	\$ -	\$ -
IFT New Facility real property, 50% SET exemption	\$ -	\$ -	\$ -
IFT New Facility real property, 100% SET exemption	\$ -	\$ -	\$ -
IFT New Facility personal property on industrial class land	\$ -	\$ -	\$ -
IFT New Facility personal property on commercial class land	\$ -	\$ -	\$ -
IFT New Facility personal property, all other	\$ -	\$ -	\$ -
Commercial Facility Tax New Facility	\$ -	\$ -	\$ -
IFT Replacement Facility (frozen values)	\$ -	\$ -	\$ -
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	\$ -
Commercial Rehabilitation Act	\$ -	\$ -	\$ -
Neighborhood Enterprise Zone Act	\$ -	\$ -	\$ -
Obsolete Property Rehabilitation Act	\$ -	\$ -	\$ -
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	\$ -
Exempt (from all property tax) Real Property	\$ -	\$ -	\$ -
Total Captured Value		\$ 5,160,201	\$ 3,258,795

