

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Enter Municipality Name in this cell	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 2022. MCL 125.4911(2)	Tax Increment Finance Authority	Hillsdale City	2022
	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 FY22?	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	\$	95,788
Property taxes - from DDA millage only	\$	-
Interest	\$	522
State reimbursement for PPT loss (Forms 5176 and 4650)	\$	34,285
Other income (grants, fees, donations, etc.)	\$	2,500
Total	\$	133,095

Tax Increment Revenues Received

	Revenue Captured	Millage Rate Captured
From counties	\$ 29,714	7.9007
From cities	\$ 70,216	19.4933
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	\$ 99,930	

Expenditures

Due to Electric	\$	40,000
Bonds Payable	\$	40,000
Contractual Services	\$	1,983
Façade Grant	\$	10,000
Legal Services	\$	1,313
Insurance	\$	1,711
Utilities	\$	2,445
Repairs & Maintenance	\$	992
Interest Expense	\$	12,967
	\$	-
	\$	-
Transfers to other municipal fund (list fund name)	\$	-
Transfers to other municipal fund (list fund name)	\$	-
Transfers to General Fund	\$	-
Total	\$	111,411

Total outstanding non-bonded Indebtedness	Principal	\$	120,000	
	Interest	\$	3,843	
Total outstanding bonded Indebtedness	Principal	\$	280,000	
	Interest	\$	67,200	
	Total	\$	471,043	
Bond Reserve Fund Balance		\$	-	
Unencumbered Fund Balance		\$	-	
Encumbered Fund Balance		\$	-	

