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	2023
	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:	NA	

Tax increment Revenue Floring taxes - From DOA millage only S 4,218						
Interest State reimbursement for PPT loss (Forms 5178 and 4650) \$ 34,285 Cheer income (grants, fees, donations, etc.) \$ 143,766 Tax Increment Revenues Received From counties From counties \$ 29,714 7,9007 From counties \$ 70,216 19,4833 From townships \$ 0,000 From community colleges \$ 0,000 From community colleges \$ 0,000 From community colleges \$ 0,000 From regional authorities (type name in next cell) \$ 0,000 From learning school districts-operating \$ 0,000 From learning school districts-operating \$ 0,000 From state share of IFT and other specific taxes (school taxes) Transfers to other municipal fund (list fund name) Transfers to o	Revenue:	Tax Increment Revenue		\$	95,788	
State reimbursement for PPT loss (Forms 5176 and 4650) \$ 34,285 Other income (grants, fees, donalions, etc.) \$ 9,475 Total \$ 143,766 Total \$ 143,766 Tevenue Captured Revenues Received From counties \$ 29,714 7,5007 From clities \$ 70,216 19,4933 From clities \$ 70,216 19,4933 From libraries (I fevied separately) \$ - From villages \$ - From villages \$ - 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 regional authorities (type name in next cell) \$ - From state share of IFT and other specific taxes (school taxes) \$ - From state share of IFT and other specific taxes (school taxes) \$ - From state share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific taxes (school taxes) \$ - From State Share of IFT and other specific ta		Property taxes - from DDA millage only		\$	-	
Other Income (grants, fees, donations, etc.) Total S		Interest		\$	4,218	
Tax Increment Revenues Received		State reimbursement for PPT loss (Forms 5176 and 4650)		\$	34,285	
From counties From counties \$ 29,714 7,9007		Other income (grants, fees, donations, etc.)		\$	9,475	
From counties \$ 29,714 7,8007		Total		\$	143,766	
From counties \$ 29,714 7,8007						
From cities \$ 70,216 19.4933 From townships \$ From villages \$ From villages \$ From villages \$ From trainers (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 regional authorities (type name in next cell) \$ From tegional authorities (type name in next cell) \$ From tegional authorities (type name in next cell) \$ From state school districts-operating \$ From local school districts-operating \$ From Intermediate school districts \$ From state Education Tax (SET) \$ From state School districts \$ From state School districts \$ From state share of IFT and other specific taxes (school taxes) \$ Total \$ 99,930 Expenditures Due to Electric \$ 40,000 Bonds Payable \$ 40,000 Contractural Services \$ Bonds Payable \$ Legal Services \$ Repairs & Maintenance \$ Repairs & Maintenance \$ Interest Expense \$ Interest Expense \$ Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name)	Tax Increment Revenues Received			Reven	ue Captured	Millage Rate Captured
From townships		From counties		\$	29,714	7.9007
From villages		From cities		\$	70,216	19.4933
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-operating From local school districts-operating From state State Education Tax (SET) From state Education Tax (SET) From state share of IFT and other specific taxes (school taxes) Total Expenditures Due to Electric Bonds Payable Contractural Services Legal Services Repairs & Maintenance Interest Expense Transfers to other municipal fund (list fund name)		From townships		\$	-	
From community colleges \$ -		From villages		\$	-	
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 Education Tax (SET) From state share of IFT and other specific taxes (school taxes) Total Expenditures Due to Electric Bonds Payable Contractural Services Legal Services Legal Services Repairs & Maintenance Interest Expense Interest Expense From State Expense Transfers to other municipal fund (list fund name) Transfers to Openeral Fund Transfers to General Fund Transfers to General Fund		From libraries (if levied separately)		\$	-	
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-operating From local school districts From state School districts From State Education Tax (SET) From state Education Tax (SET) From state share of IFT and other specific taxes (school taxes) Total S 99,930 Expenditures Due to Electric Bonds Payable Contractural Services Legal Services Repairs & Maintenance Interest Expense S 6,970 Interest Expense From State School districts S 40,000 S 99,930 Expenditures From state share of IFT and other specific taxes (school taxes) S 99,930 Expenditures S 40,000 S 99,930 From state share of IFT and other specific taxes (school taxes) S 99,930 Expenditures S 6,970 Interest Expense S 6,970 S - S - S - S - S - S - S - S - Transfers to other municipal fund (list fund name)		From community colleges		\$	-	
From regional authorities (type name in next cell) From local school districts-operating From local school districts-operating From local school districts debt From intermediate school districts From State Education Tax (SET) From State Education Tax (SET) From state share of IFT and other specific taxes (school taxes) Total S 99,930 Expenditures Due to Electric Bonds Payable Contractural Services Legal Services Legal Services Repairs & Maintenance Interest Expense S 6,970 Transfers to other municipal fund (list fund name) Transfers to General Fund		From regional authorities (type name in next cell)		\$	-	
From local school districts-operating \$ -		From regional authorities (type name in next cell)		\$	-	
From local school districts-debt S		From regional authorities (type name in next cell)		\$	-	
From intermediate school districts S		From local school districts-operating		\$	-	
From State Education Tax (SET) \$ -		From local school districts-debt		\$	-	
Expenditures Due to Electric Bonds Payable Contractural Services Legal Services Repairs & Maintenance Interest Expense Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to General Fund Transfers to General Fund Transfers to General Fund S 40,000 \$ 40,000		From intermediate school districts		\$	-	
Expenditures Due to Electric \$ 40,000 Bonds Payable \$ 40,000 Contractural Services \$ 918 Legal Services \$ 638 Repairs & Maintenance \$ 847 Interest Expense \$ 6,970 Interest Expense \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to Other municipal fund (list fund name) \$ - Transfers to General Fund \$ -		From State Education Tax (SET)		\$	-	
Expenditures Due to Electric \$ 40,000 Bonds Payable \$ 40,000 Contractural Services \$ 918 Legal Services \$ 638 Repairs & Maintenance \$ 847 Interest Expense \$ 6,970 \$ - \$ - Interest Expense \$ -		From state share of IFT and other specific taxes (school	l taxes)	\$	-	
Bonds Payable		Total		\$	99,930	
Bonds Payable						
Contractural Services \$ 918 Legal Services \$ 638 Repairs & Maintenance \$ 847 Interest Expense \$ 6,970 \$ - \$ - \$ - \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to General Fund \$ -	Expenditures	Due to Electric		\$	40,000	
Legal Services \$ 638 Repairs & Maintenance \$ 847 Interest Expense \$ 6,970 \$ - \$ - \$ - \$ - \$ - \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to General Fund \$ -		Bonds Payable		\$	40,000	
Repairs & Maintenance \$ 847 Interest Expense \$ 6,970 \$ - \$ - \$ - \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to Other municipal fund (list fund name) \$ - Transfers to General Fund \$ -		Contractural Services		\$	918	
Interest Expense		Legal Services		\$	638	
\$ - \$ - \$ - \$ - \$ - \$ Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to General Fund \$ -		Repairs & Maintenance		\$	847	
\$ - \$ - \$ - Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) \$ - Transfers to General Fund \$ -		Interest Expense		\$	6,970	
\$ - \$ - \$ Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) \$ - Transfers to General Fund \$ -				\$	-	
\$ - \$ Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) \$ - Transfers to other municipal fund (list fund name) \$ - Transfers to General Fund \$ -				\$	-	
Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to General Fund \$ -				\$	-	
Transfers to other municipal fund (list fund name) Transfers to other municipal fund (list fund name) Transfers to General Fund \$ - Transfers to General Fund				\$	-	
Transfers to other municipal fund (list fund name) \$ - Transfers to General Fund \$ -				\$	-	
Transfers to General Fund \$ -	Transfers to other municipal fund (list fund name)			\$	-	
	Transfers to other municipal fund (list fund name)			\$	-	
Total \$ 89,373		Transfers to General Fund		\$	-	
		Total		\$	89,373	

Total outstanding non-bonded Indebtedness	Principal		\$ 120,000
	Interest		\$ 4,200
Total outstanding bonded Indebtedness	Principal		\$ 280,000
	Interest		\$ 10,530
		Total	\$ 414,730
Bond Reserve Fund Balance			\$ -
Unencumbered Fund Balance			\$ -
Encumbered Fund Balance			\$ -

	IRFD \	

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	+	TIF Revenue
Ad valorem PRE Real	\$ 537,320	\$ 158,250	\$ 379,070	28.3878000	\$10,760.96
Ad valorem non-PRE Real	\$ 8,380,394	\$ 4,253,850	\$ 4,126,544	28.3878000	\$117,143.51
Ad valorem industrial personal	\$ 1,185,300	\$ 748,101	\$ 437,199	28.3878000	\$12,411.12
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	\$ -	\$ -	\$ -	0.0000000	\$0.00
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	\$ -	\$ -	\$	0.0000000	\$0.00
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		\$ 5,160,201	\$ 4,942,813	Total TIF Revenue	\$140,315.59

Overall Tax rates captured by TIF plan