

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: | NA | |
| | Year school tax capture is scheduled to expire: | NA | |

Revenue:

| | |
|--|------------|
| Tax Increment Revenue | \$ 95,788 |
| Property taxes - from DDA millage only | \$ - |
| Interest | \$ 4,218 |
| State reimbursement for PPT loss (Forms 5176 and 4650) | \$ 34,285 |
| Other income (grants, fees, donations, etc.) | \$ 9,475 |
| Total | \$ 143,766 |

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 | \$ 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 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 | | \$ | - |

CAPTURED VALUES

| PROPERTY CATEGORY | Current Taxable Value | Initial (base year) Assessed Value | Captured Value | Overall Tax rates captured by TIF plan | |
|---|-----------------------|------------------------------------|---------------------|--|---------------------|
| | | | | TIF Revenue | 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 |