

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov <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 2022. MCL 125.4911(2)</small>	City of Grand Rapids	TIF Plan Name	For Fiscal Years ending in
	Local Development Finance Authority	1	2023
	Year AUTHORITY (not TIF plan) was created:	2001	
	Year TIF plan was created or last amended to extend its duration:	2016	
	Current TIF plan scheduled expiration date:	2032	
	Did TIF plan expire in FY22?	No	
	Year of first tax increment revenue capture:	2002	
	Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no?	Yes	
	If yes, authorization for capturing school tax:	Certified Tech Park "Smart Zone"	
	Year school tax capture is scheduled to expire:	2032	

Revenue:	Tax Increment Revenue	\$	1,266,970
	Property taxes - from DDA millage only	\$	-
	Interest	\$	99,426
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	353,404
	Other income (grants, fees, donations, etc.)	\$	85,795
	Total	\$	1,805,595

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 158,194	
From cities	\$ 247,704	
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 49,723	
From regional authorities (type name in next cell)	Interurban Transit \$ 41,095	
From regional authorities (type name in next cell)	\$ -	
From regional authorities (type name in next cell)	\$ -	
From local school districts-operating	\$ 438,085	
From local school districts-debt	\$ -	
From intermediate school districts	\$ 137,924	
From State Education Tax (SET)	\$ 194,246	
From state share of IFT and other specific taxes (school taxes)	\$ -	
Total	\$ 1,266,970	

Expenditures	Administration	\$	303,216
	Inspiration, Mentoring, and Access to Resources	\$	1,658,017
	Infrastructure and Physical Resources	\$	25,000
	Connection and Awareness	\$	2,533
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	-
	Total	\$	1,988,766

Total outstanding non-bonded Indebtedness	Principal	\$	-
	Interest	\$	-
Total outstanding bonded Indebtedness	Principal	\$	-
	Interest	\$	-
	Total	\$	-

Bond Reserve Fund Balance	\$	-
Unencumbered Fund Balance	\$	1,516,033
Encumbered Fund Balance	\$	-

CAPTURED VALUES				Overall Tax rates captured by TIF plan	
PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	TIF Revenue	
Ad valorem PRE Real	\$ 6,454,334	\$ 25,490	\$ 6,428,844	23.4599500	\$150,820.36
Ad valorem non-PRE Real	\$ 104,093,611	\$ 67,445,525	\$ 36,648,086	31.7571500	\$1,163,838.76
Ad valorem industrial personal	\$ 9,607,745	\$ 11,619,700	\$ (2,011,955)	19.7572500	(\$39,750.70)
Ad valorem commercial personal	\$ 7,570,503	\$ 11,905,400	\$ (4,334,897)	25.7571500	(\$111,654.59)
Ad valorem utility personal	\$ 986,301	\$ -	\$ 986,301	14.7223500	\$14,520.67
Ad valorem other personal	\$ -	\$ -	\$ -	0.0000000	\$0.00
IFT New Facility real property, 0% SET exemption	\$ 157,984	\$ -	\$ 157,984	17.3785800	\$2,745.54
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	\$ 1,020,662	\$ -	\$ 1,020,662	9.8785800	\$10,082.69
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	\$ 2,404,717	\$ -	\$ 2,404,717	31.7571500	\$76,366.96
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	\$ 90,996,115	\$ -	\$ 41,299,742	Total TIF Revenue	\$1,266,969.69