Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Iron River	TIF Plan #	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 2018-2019.	DDA	#1	2019

Year AUTHORITY (not TIF plan) was created:	1980
Year TIF plan was created or last amended to extend its duration:	1991
Current TIF plan scheduled expiration date:	2043
Did TIF plan expire in FY19?	no
Year of first tax increment revenue capture:	1991
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:	Choose from list
Year school tax capture is scheduled to expire:	N/A

Revenue:	Tax Increment Revenue	$	135,242
	Property taxes - from DDA levy	$	19,545
	Interest	$	70
	State reimbursement for PPT loss (Forms 5176 and 4650)	$	-
	Other income (grants, fees, donations, etc.)	$	30,000
	Total	$	184,857
Tax Increment Revenues Received			
	From counties	$	31,679
	From municipalities (city, twp, village)	$	96,173
	From libraries (if levied separately)	$	7,390
	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	$	135,242
Expenditures	Community & Economic Development	$	60,641
		$	-
	Debt - Prinicpal	$	83,762
	Debt - Interest	$	6,920
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
Transfers to other municipal fund (list fund name)		$	-
Transfers to other municipal fund (list fund name)		$	-
	Transfers to General Fund	$	30,232
	Total	$	181,555
Outstanding non-bonded Indebtedness	Principal	$	-
	Interest	$	-
Outstanding bonded Indebtedness	Principal	$	274,455
	Interest	$	15,062
	Total	$	289,517
Bond Reserve 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
Ad valorem PRE Real	$ 537,487	$ 335,007	$ 202,480	27.4505000	$5,558.18
Ad valorem non-PRE Real	$ 9,212,393	$ 5,220,753	$ 3,991,640	27.4505000	$109,572.51
Ad valorem industrial personal	$ 1,091,966	$ 359,330	$ 732,636	27.4505000	$20,111.22
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		$ 5,915,090	$ 4,926,756		**$135,241.92 Total TIF Revenue**