

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Charter Township of Bangor	TIF Plan Name	For Fiscal Years ending in 2023
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)	Downtown Development Authority		
	Year AUTHORITY (not TIF plan) was created:	1989	
	Year TIF plan was created or last amended to extend its duration:	2019	
	Current TIF plan scheduled expiration date:	2029	
	Did TIF plan expire in FY22?	No	
	Year of first tax increment revenue capture:	1989	
	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:		

Revenue:	Tax Increment Revenue	\$ 73,629
	Property taxes - from DDA millage only	\$ -
	Interest	\$ 9,018
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ 5,635
	Other income (grants, fees, donations, etc.)	\$ -
	Total	\$ 88,282

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ -	
From cities	\$ -	
From townships	\$ 48,184	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 25,445	
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	\$ 73,629	

Expenditures	
Niswander - Wetland Mitigation	\$ 5,257
Bench Replacement	\$ 6,529
After Hours Hosting Event	\$ 1,742
Tri-City Brewing Development Agreement	\$ 55,875
Per Diem Meeting Fees	\$ 540
Weinlander-Fitzhough - Audit	\$ 2,700
Bay Future Donation	\$ 5,000
Legal Fees	\$ 1,335
Printing & Publishing	\$ 152
Bay Chamber Annual Dues	\$ 367
State of Michigan Annual Sign Permits	\$ 102
Transfers to other municipal fund (list fund name)	\$ 6,000
Transfers to other municipal fund (list fund name)	\$ 4,550
Transfers to General Fund	\$ -
Total	\$ 90,149

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

Bond Reserve Fund Balance \$ -

Unencumbered Fund Balance \$ -

Encumbered Fund Balance \$ -

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	\$ 176,794	\$ 129,388	\$ 47,406	3.0228000	\$143.30
Ad valorem non-PRE Real	\$ 29,411,885	\$ 7,900,541	\$ 21,511,344	3.0228000	\$65,024.49
Ad valorem industrial personal	\$ -	\$ -	\$ -	0.0000000	\$0.00
Ad valorem commercial personal	\$ 5,417,550	\$ 1,887,900	\$ 3,529,650	3.0228000	\$10,669.43
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	\$ 245,866	\$ -	\$ 245,866	1.5114000	\$371.60
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	\$ 9,917,829	\$ 25,334,266	\$ 25,334,266	Total TIF Revenue	\$76,208.82