

## Annual Report on Status of Tax Increment Financing Plan

|  |                                       |               |                            |
|--|---------------------------------------|---------------|----------------------------|
| <b>Send completed form to:</b><br><a href="mailto:Treas-StateSharePropTaxes@michigan.gov">Treas-StateSharePropTaxes@michigan.gov</a> | <b>City of Ishpeming</b>              | TIF Plan Name | For Fiscal Years ending in |
| Issued pursuant to 2018 PA 57, MCL 125.4911<br>Filing is required within 180 days of end of authority's fiscal year ending in 2020.  | <b>Downtown Development Authority</b> |               | <b>2020</b>                |

|  |            |
|--|------------|
| Year AUTHORITY (not TIF plan) was created:   | 12/30/1992 |
| Year TIF plan was created or last amended to extend its duration:  | 10/26/2015 |
| Current TIF plan scheduled expiration date:  | N/A        |
| Did TIF plan expire in FY20?   | No         |
| Year of first tax increment revenue capture:   | 1993       |
| 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:  | N/A        |

|                 |  |            |
|-----------------|--|------------|
| <b>Revenue:</b> | Tax Increment Revenue                                  | \$ 240,068 |
|                 | Property taxes - from DDA levy                         | \$ -       |
|                 | Interest   | \$ 1,072   |
|                 | State reimbursement for PPT loss (Forms 5176 and 4650) | \$ -       |
|                 | Other income (grants, fees, donations, etc.)           | \$ 1,628   |
|                 | Total  | \$ 242,768 |

|  |   |                   |
|--|---|-------------------|
| <b>Tax Increment Revenues Received</b> | From counties   | \$ 65,606         |
|  | From municipalities (city, twp, village)                                  | \$ 172,743        |
|  | From libraries (if levied separately)                                     | \$ -              |
|  | From community colleges   | \$ -              |
|  | From regional authorities (type name in next cell) Iron Ore Heritage Trai | \$ 1,719          |
|  | 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)           | \$ -              |
|  | <b>Total</b>  | <b>\$ 240,068</b> |



**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   | \$                    | 934,895    | \$                                 | 574,397          | \$             | 360,498                                | 27.8935000  | \$10,055.55                           |
| Ad valorem non-PRE Real                                     | \$                    | 15,884,220 | \$                                 | 8,329,852        | \$             | 7,554,368                              | 27.8935000  | \$210,717.76                          |
| Ad valorem industrial personal                              | \$                    | -          | \$                                 | -                | \$             | -                                      | 27.8935000  | \$0.00                                |
| Ad valorem commercial personal                              | \$                    | 1,564,333  | \$                                 | 1,000,700        | \$             | 563,633                                | 27.8935000  | \$15,721.70                           |
| 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                            | \$                    | 176,645    | \$                                 | 24,350           | \$             | 152,295                                | 10.6367000  | \$1,619.92                            |
| Obsolete Property Rehabilitation Act                        | \$                    | 70,015     | \$                                 | -                | \$             | 70,015                                 | 27.8935000  | \$1,952.96                            |
| Eligible Tax Reverted Property (Land Bank Sale)             | \$                    | -          | \$                                 | -                | \$             | -                                      | 0.0000000   | \$0.00                                |
| <b>Exempt (from all property tax) Real Property</b>         | \$                    | -          | \$                                 | -                | \$             | -                                      | 0.0000000   | \$0.00                                |
| <b>Total Captured Value</b>                                 |                       |            | <b>\$</b>                          | <b>9,929,299</b> | <b>\$</b>      | <b>8,700,809</b>                       |             | <b>\$240,067.89 Total TIF Revenue</b> |