

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Romulus	TIF Plan Name	For Fiscal Years ending in
<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 2021.</small>	Downtown Development Authority		2021
Year AUTHORITY (not TIF plan) was created:		2/24/1981	
Year TIF plan was created or last amended to extend its duration:		2018	
Current TIF plan scheduled expiration date:		2033	
Did TIF plan expire in FY21?		NO	
Year of first tax increment revenue capture:		1989/90	
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:		2014	

Revenue:	Tax Increment Revenue	\$	473,820
	Property taxes - from DDA levy	\$	-
	Interest	\$	3,000
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
	Other income (grants, fees, donations, etc.)	\$	25,490
	Total	\$	502,310

Tax Increment Revenues Received

	From counties	\$	149,410
	From municipalities (city, twp, village)	\$	253,993
	From libraries (if levied separately)	\$	11,887
	From community colleges	\$	54,985
	From regional authorities (type name in next cell)	HCMA	\$ 3,547
	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	\$	473,822

Expenditures

	Personnal Services	\$	109,794
	Supplies & Other Charges	\$	303,680
	Capital Outlay	\$	132,000
		\$	-
	Debt Service		
	Principal	\$	40,000
	Interest	\$	30,130
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
	Total	\$	615,604

Outstanding non-bonded Indebtedness

	Principal	\$	-
	Interest	\$	-

Outstanding bonded Indebtedness

	Principal	\$	680,000
	Interest	\$	181,040
	Total	\$	861,040

Bond Reserve Fund Balance

\$	45,000
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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	\$ 3,021,154	\$ 1,293,480	\$ 1,727,674	27.9010000	\$48,203.83
Ad valorem non-PRE Real	\$ 17,278,466	\$ 4,357,060	\$ 12,921,406	27.9010000	\$360,520.15
Ad valorem industrial personal	\$ 2,827,500	\$ 730,440	\$ 2,097,060	27.9010000	\$58,510.07
Ad valorem commercial personal	\$ 236,130	\$ -	\$ 236,130	27.9010000	\$6,588.26
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		\$ 6,380,980	16,982,270		\$473,822.32 Total TIF Revenue