

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	CITY OF OAK PARK MICHIGAN	TIF Plan Name	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 ending in 2022. MCL 125.4911(2)	Corridor Improvement Authority		2022
Year AUTHORITY (not TIF plan) was created:		2016	
Year TIF plan was created or last amended to extend its duration:			
Current TIF plan scheduled expiration date:		2036	
Did TIF plan expire in FY22?		NO	
Year of first tax increment revenue capture:		2016	
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	\$	225,110
Property taxes - from DDA millage only	\$	-
Interest	\$	(550)
State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
Other income (grants, fees, donations, etc.)	\$	1,700
Total	\$	226,260

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 20,718	3.2702
From cities	\$ 190,957	28.3917
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ 8,797	1.3886
From community colleges	\$ -	
From regional authorities (type name in next cell) OCPTA	\$ 4,638	0.7324
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	\$ 225,110	

Expenditures	
MATERIAL AND SUPPLIES	\$ 11,977
BANK FEES	\$ 23
MEMBERSHIP, DUES & SUBSCRIPTIONS	\$ 320
SALARY AND WAGES	\$ 5,000
PROFESSIONAL SERVICES	\$ 5,065
CONFERENCES AND WORK SHOPS	\$ 856
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
Transfers to other municipal fund (list fund name)	\$ -
Transfers to other municipal fund (list fund name)	\$ -
Transfers to General Fund	\$ -
Total	\$ 23,241

Total outstanding non-bonded indebtedness	
Principal	\$ -
Interest	\$ -
Total	\$ -
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	\$ 1,355,095	\$ 1,047,270	\$ 307,825	33.7828250	\$10,399.20
Ad valorem non-PRE Real	\$ 37,286,769	\$ 30,404,270	\$ 6,882,499	33.7828250	\$232,510.26
Ad valorem industrial personal	\$ 6,850	\$ 620,850	\$ (614,000)	33.7828250	(\$20,742.65)
Ad valorem commercial personal	\$ 2,016,670	\$ 2,255,440	\$ (238,770)	33.7828250	(\$8,066.33)
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	\$ 34,327,830	\$ 34,327,830	\$ 6,337,554	Total TIF Revenue	\$214,100.48

**Tax Increment Revenue
Specific Taxes Allowable for Capture by PA 57 Authorities
As of January 1, 2019**

Former Public Act (now repealed) Year	DDA 197 1975	TIFA 450 1980	LDFA 281 1986	NSRA 35 1867	CIA 280 2005	WRITIFA 94 2008	NIA 61 2007
2018 PA 57 MCL Citation for "specific tax" definition	125.4201 (aa)	125.4301 (w)	125.4402 (hh)	125.4523 (9)(e)	125.4603 (e)	125.4703 (d)	125.4803 (e)
PA 189 of 1953 Lessees/Tax Exempt Property	X	X	X	X ¹	X	X	X
PA 198 of 1974 IFT	X	X	X	X	X	X	X
PA 255 of 1978 CFT	X	X	X	X	X	X	X
PA 385 of 1984 Tech Park	X	X	X	X	X	X	X
PA 224 of 1985 Enterprise Zone			X				
PA 147 of 1992 NEZ				X			X
PA 146 of 2000 OPRA			X	X			
PA 260 of 2003 Eligible Tax Reverted Property (Land Bank 5/50) Tax							
PA 210 of 2005 Commercial Rehabilitation				X			X

Blue highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in 1996 PA 376 at MCL 125.2689 (same extent as ad valorem taxes)

Yellow highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in the respective public acts (same as the others, just exempted in the individual acts instead of in the RenZone Act)