

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov <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 2022. MCL 125.4911(2)</small>	City of Owosso	TIF Plan Name	For Fiscal Years ending in <h1 style="font-size: 1.5em; margin: 0;">2023</h1>
	Downtown Development Authority		
Year AUTHORITY (not TIF plan) was created:	1984		
Year TIF plan was created or last amended to extend its duration:	2003		
Current TIF plan scheduled expiration date:	2029		
Did TIF plan expire in FY22?	No		
Year of first tax increment revenue capture:	2002		
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		

Revenue:	Tax Increment Revenue	\$ 205,218
	Property taxes - from DDA millage only	\$ 30,510
	Interest	\$ 1,844
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ 18,728
	Other income (grants, fees, donations, etc.)	\$ 90,772
	Total	\$ 347,072

	Revenue Captured	Millage Rate Captured
From counties	\$ 50,765	5.4220
From cities	\$ 128,193	13.6919
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ -	
From regional authorities (type name in next cell)	Med Care \$ 18,424	1.9679
From regional authorities (type name in next cell)	Vet Voted/Vet PA214 \$ 2,764	0.2956
From regional authorities (type name in next cell)	SATA/Seniors/MSU Ext \$ 6,659	0.7118
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	\$ 206,805	

Expenditures	
Community and Economic Development	\$ 292,158
Capital Outlay	\$ 38,494
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
Transfers to other municipal fund (list fund name)	\$ -
Transfers to other municipal fund (list fund name)	\$ -
Transfers to General Fund	\$ -
Total	\$ 330,652

Total outstanding non-bonded indebtedness	
Principal	\$ 4,696
Interest	\$ 736
Total outstanding bonded indebtedness	\$ -
Principal	\$ -
Interest	\$ -
Total	\$ 5,432

Bond Reserve Fund Balance	\$ -
Unencumbered Fund Balance	\$ 151,213
Encumbered Fund Balance	\$ -

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	\$ 366,146	\$ 250,080	\$ 116,066	22.0892000	\$2,563.81
Ad valorem non-PRE Real	\$ 17,165,688	\$ 8,062,163	\$ 9,103,525	22.0892000	\$201,089.58
Ad valorem industrial personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem commercial personal	\$ 1,152,000	\$ 592,232	\$ 559,768	22.0892000	\$12,364.83
Ad valorem utility personal	\$ 544,000	\$ 120,000	\$ 424,000	22.0892000	\$9,365.82
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	\$ (912,934)	\$ -	\$ (912,934)	22.0892000	(\$20,165.98)
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	\$ 9,024,476	\$ -	\$ 9,290,425	Total TIF Revenue	\$205,218.06

**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)