Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Ludington	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 2020.	**Downtown Development Authority**		**2020**

Year AUTHORITY (not TIF plan) was created:	1984
Year TIF plan was created or last amended to extend its duration:	2019
Current TIF plan scheduled expiration date:	2034
Did TIF plan expire in FY20?	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		$	66,329
	Property taxes - from DDA levy		$	44,535
	Interest		$	2,644
	State reimbursement for PPT loss (Forms 5176 and 4650)		$	-
	Other income (grants, fees, donations, etc.)		$	672,113
		Total	$	785,621
Tax Increment Revenues Received				
	From counties		$	11,907
	From municipalities (city, twp, village)		$	36,966
	From libraries (if levied separately)		$	1,154
	From community colleges		$	7,461
	From regional authorities (type name in next cell)	LMTA	$	2,864
	From regional authorities (type name in next cell)	Senior Citizens, Soldiers/Sailors, Jail, O	$	5,278
	From regional authorities (type name in next cell)	Fire Authority	$	699
	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	**$**	**66,329**
Expenditures	Salaries, Wages, Fringes		$	38,266
	Administrative Expenses		$	39,500
	Operating Supplies		$	11,186
	Contractual Services		$	2,541
	Professional Services		$	258,628
	Printing & Publishing		$	14,251
	Technology, Phone, Utilities		$	2,479
	Miscellaneous		$	5,725
	Capital Improvement - Contractual Service		$	593,491
	Events & Activities		$	37,510
			$	-
Transfers to other municipal fund (list fund name)			$	-
Transfers to other municipal fund (list fund name)			$	-
	Transfers to General Fund		$	-
		Total	$	1,003,577
Outstanding non-bonded Indebtedness	Principal		$	-
	Interest		$	-
Outstanding bonded Indebtedness	Principal		$	-
	Interest		$	-
		Total	$	-
Bond Reserve Fund Balance			$	-

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	$ 3,184,510	$ 34,093	$ 3,150,417	3.3947160	$10,694.77
Ad valorem non-PRE Real	$ 21,209,226	$ 5,048,907	$ 16,160,319	3.3947160	$54,859.69
Ad valorem industrial personal	$ 735,700	$ 297,200	$ 438,500	3.3952700	$1,488.83
Ad valorem commercial personal	$ 838,600	$ 1,295,600	$ (457,000)	3.4234800	($1,564.53)
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	$ 365,460	$ -	$ 365,460	2.3267000	$850.32
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		$ 6,675,800	$ 19,657,696		**$66,329.08** **Total TIF Revenue**