Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Ironwood	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 2024. MCL 125.4911(2)	Downtown Development Authority	1	**2025**

Year AUTHORITY (not TIF plan) was created:	1977
Year TIF plan was created or last amended to extend its duration:	2023
Current TIF plan scheduled expiration date:	2045
Did TIF plan expire in FY24?	No
Year of first tax increment revenue capture:	2024
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	$	37,000
	Property taxes - from DDA millage only	$	14,756
	Interest	$	-
	State reimbursement for PPT loss (Forms 5176 and 4650)	$	-
	Other income (grants, fees, donations, etc.)	$	-
	Total	$	51,756

			Revenue Captured	Millage Rate Captured
Tax Increment Revenues Received	From counties	$	6,910	6.6419
	From cities	$	30,090	28.6817
	From townships	$	-	
	From villages	$	-	
	From libraries (if levied separately)	$	-	
	From community colleges	$	-	
	From regional authorities (type name in next cell)	$	-	
	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	**$**	**37,000**	

Expenditures		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
		$	-
Transfers to other municipal fund (list fund name)		$	-
Transfers to other municipal fund (list fund name)		$	-
	Transfers to General Fund	$	-
	Total	$	-
Total outstanding non-bonded Indebtedness	Principal	$	-
	Interest	$	-
Total outstanding bonded Indebtedness	Principal	$	-
	Interest	$	-
	Total	$	-
Bond Reserve Fund Balance		$	-
Unencumbered Fund Balance		$	37,000
Encumbered 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	$ 3,103,541	$ 2,846,881	$ 256,660	35.3236000	$9,066.16
Ad valorem non-PRE Real	$ 10,091,996	$ 9,307,937	$ 784,059	35.3236000	$27,695.79
Ad valorem industrial personal	$ -	$ -	$ -	0.0000000	$0.00
Ad valorem commercial personal	$ -	$ -	$ -	0.0000000	$0.00
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		$ 12,154,818	$ 1,040,719	**Total TIF Revenue**	**$36,761.94**