

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Grand Rapids	TIF Plan #	For Calendar Year taxes
	DDA	1	2017

Annual Report on Status of Tax Increment Financing Plan

A FY2018 Revenue:

Tax Increment Revenues July 2017	\$ 11,877,428
Tax Increment Revenues December 2017	453,890
Assessment Appeal and Other Adjustments - Current Fiscal Year	(74,646)
Assessment Appeal and Other Adjustments - Prior Fiscal Years	(268,039)
Tax Increment Revenues Rebated to Local Units	(598,332)
Excess School-Related Tax Increment Capture Reimbursed	(698,782)
Property taxes - from DDA levy	-
Interest	134,408
State reimbursement for PPT loss (Form 5176 and 4650)	-
Other income (grants, fees, donations, etc.)	928,257
Total	\$ 11,754,184

B Bond Reserve on June 30, 2018

\$ 864,374

C FY2018 Expenditures

Community Development	\$ 2,975,635
Development Project Tax Increment Reimbursemts (project #1)	1,003,816
Veteran's Park Improvements (project #2)	692,460
Parks Design - Lyon Square et al (project #3)	650,030
Lease	-
Debt Service - Van Andel Arena: DDA 1994, MMBA LGLP 2009A, & CGR LTGO 2017	
Principal	\$ 4,744,601
Interest	4,635,861
Bond Fees	750
Debt Service - Floodwalls: 5% Share of Kent County Drain Commission, Series 2008	
Principal	\$ 48,500
Interest	2,787
Bond Fees	-
Debt Service - DeVos Place Convention Center: CCJBA Series 2013B	
Principal	\$ 260,000
Interest	67,100
Bond Fees	-
Total	\$ 15,081,540

(use data from your TIF plan)

D Outstanding bonded Indebtedness as of June 30, 2018

Principal	\$ 26,604,054
Interest	4,045,622
Total	\$ 30,649,676

E CAPTURED VALUES

PROPERTY CATEGORY	E ₁	E ₂	F (E ₁ - E ₂)	Overall FY2018 Tax rates captured by DDA ↓
	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	
Ad valorem PRE Real	\$ 38,743,011	\$ 3,429,211	\$ 35,313,800	27.4331400
Ad valorem non-PRE Real	\$ 390,488,729	\$ 128,456,428	\$ 262,032,301	38.2331400
Ad valorem industrial personal	\$ 1,821,500	\$ 1,704,600	\$ 116,900	23.8331400
Ad valorem commercial personal	\$ 60,745,000	\$ 26,218,700	\$ 34,526,300	31.0331400
Ad valorem utility personal	\$ 9,593,700	\$ 3,158,500	\$ 6,435,200	38.2331400
Ad valorem other personal	\$ -	\$ -	\$ -	0.0000000
IFT New Facility real property, 0% SET exemption	\$ 865,059	\$ -	\$ 865,059	20.9165700
IFT New Facility real property, 50% SET exemption	\$ -	\$ -	\$ -	0.0000000
IFT New Facility real property, 100% SET exemption	\$ -	\$ -	\$ -	0.0000000
IFT New Facility personal property on industrial class land	\$ 442,000	\$ -	\$ 442,000	11.9165700
IFT New Facility pers property on commercial class land	\$ -	\$ -	\$ -	0.0000000
IFT New Facility personal property, all other	\$ -	\$ -	\$ -	0.0000000
Commercial Facility Tax New Facility	\$ -	\$ -	\$ -	0.0000000
IFT Replacement Facility (frozen values)	\$ -	\$ -	\$ -	0.0000000
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	\$ -	0.0000000
Commercial Rehabilitation Act	\$ -	\$ -	\$ -	0.0000000
Neighborhood Enterprise Zone Act	\$ -	\$ -	\$ -	0.0000000
Obsolete Property Rehabilitation Act	\$ -	\$ -	\$ -	0.0000000
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	\$ -	0.0000000
Exempt (from all property tax) Real Property	\$ -	\$ -	\$ -	0.0000000
Exempt Personal Property 211.9m, 9n, 9o	\$ -	\$ -	\$ -	0.0000000
Total Captured Value		\$ 162,967,439	\$ 339,731,560	

G Tax Increment Revenues Received*(there may be a timing difference from item A revenue)*

For Roll Year 2017 / FY2018, the GR-DDA captured only 60% of available mills for local and intermediate school districts and the SET.

From local school districts-operating	\$	2,950,241
From local school districts-debt	\$	858,349
From intermediate school districts	\$	1,132,996
From State Education Tax (SET)	\$	1,198,099
From state share of IFT and other specific taxes**	\$	-
From counties	\$	1,900,895
From municipalities (city, twp, village)	\$	3,109,645
From libraries (if levied separately)	\$	-
From community colleges	\$	602,332
From special or regional authorities (fire, park, EMS, etc.)	\$	504,114
Total	\$	12,256,672

These lines show who would have received the revenue if it had not gone to the authority, regardless of whether the property was subject to ad valorem or specific taxes. See "Normal flow of K-12 taxes" worksheet to help measure this.

Note: Amounts in Section G should include both ad valorem and specific (IFT, CFT, etc.) taxes. Do not put PA 198 and PA 255 taxes on a separate line; include specific taxes captured on the lines describing the jurisdictions from which they were captured.

**** This is the school operating mills and SET mills used to calculate the IFT and other specific taxes**

H	Number of Jobs Created	393
I	Additional Information - estimated new housing units constructed within Plan boundaries in FYE 06/30/2018	360
J	Corridor Improvement Authorities only:	
	Type and cost of capital improvements in developme	\$ -
		\$ -
		\$ -