

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov 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)	City of Owosso	TIF Plan Name	2025
	Downtown Development Authority	Downtown Development & Tax Increment Financing Plan	
	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 FY24?	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	\$	237,912
	Property taxes - from DDA millage only	\$	34,673
	Interest	\$	8,833
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	26,454
	Other income (grants, fees, donations, etc.)	\$	83,521
	Total	\$	391,393

Tax Increment Revenues Received		Revenue Captured	Millage Rate Captured
	From counties	\$ 57,975	5.3840
	From cities	\$ 146,028	13.5611
	From townships	\$ -	
	From villages	\$ -	
	From libraries (if levied separately)	\$ -	
	From community colleges	\$ -	
	From regional authorities (type name in next cell)	Med Care \$ 21,041	1.9541
	From regional authorities (type name in next cell)	Vet Serv/Vet PA214 \$ 3,164	0.2942
	From regional authorities (type name in next cell)	SATA/Seniors/MSU Ext \$ 9,704	0.9017
	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	\$ 237,912	

Expenditures	Community & Economic Development	\$ 192,371
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
Transfers to other municipal fund (list fund name)		\$ -
Transfers to other municipal fund (list fund name)	Transfers to Brownfields	\$ 33,964
	Transfers to General Fund	\$ 81,929
	Total	\$ 308,264

Total outstanding non-bonded indebtedness	Principal	\$ -
	Interest	\$ -
Total outstanding bonded indebtedness	Principal	\$ -
	Interest	\$ -
	Total	\$ -

Bond Reserve Fund Balance	\$ -
Unencumbered Fund Balance	\$ 270,455
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	\$ 433,440	\$ 250,080	\$ 183,360	22.0951000	\$4,051.36
Ad valorem non-PRE Real	\$ 18,919,581	\$ 8,062,163	\$ 10,857,418	22.0951000	\$239,895.74
Ad valorem industrial personal	\$ -	\$ -	\$ -	0.0000000	\$0.00
Ad valorem commercial personal	\$ 855,800	\$ 592,232	\$ 263,568	22.0951000	\$5,823.56
Ad valorem utility personal	\$ 527,500	\$ 120,000	\$ 407,500	22.0951000	\$9,003.75
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	\$ (944,201)	\$ -	\$ (944,201)	22.0951000	(\$20,862.22)
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	\$ 9,024,475	\$ 10,767,645	\$ 10,767,645	Total TIF Revenue	\$237,912.19

**Tax Increment Revenue
Specific Taxes Allowable for Capture by PA 57 Authorities
As of January 1, 2024**

NOT PA 57

Former Public Act (now repealed)		DDA	TIFA	LDFA	NSRA	CIA	WRITIFA	NIA	BRFA
Year		197	450	281	35	280	94	61	381
PA 57 PART		1975	1980	1986	1867	2005	2008	2007	1996
2018 PA 57 MCL Citation for "specific tax" definition		2	3	4	5	6	7	8	
		125.4201 (aa)	125.4301 (w)	125.4402 (hh)	125.4523 (9)(e)	125.4603 (e)	125.4703 (d)	125.4803 (e)	125.2652
PA 189 of 1953	Lessees/Tax Exempt Property	X	X	X	X ¹	X	X	X	X
PA 198 of 1974	IFT	X	X	X	X	X	X	X	X
PA 255 of 1978	CFT	X	X	X	X	X	X	X	X
PA 385 of 1984	Tech Park	X	X	X	X	X	X	X	X
PA 224 of 1985	Enterprise Zone			X					X
PA 147 of 1992	NEZ				X			X	X
PA 146 of 2000	OPRA			X	X				X
PA 260 of 2003	Eligible Tax Reverted Property (Land Bank 5/50) Tax								X ²
PA 210 of 2005	Commercial Rehabilitation				X			X	X
PA 236 of 2022	Attainable Housing Facilities								X
PA 237 of 2022	Residential Housing Facilities								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)

¹ MCL 125.4523(9)(e) also lists 1976 PA 430, but that PA is merely an amendment to 1953 PA 189

² Limited to amount not reserved for Land Bank Fast Track Authority (PA 258 of 2003)