

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>	Village of Sparta	TIF Plan Name	For Fiscal Years ending in
	Downtown Development Authority	Sparta Downtown Development Authority	2022

Year AUTHORITY (not TIF plan) was created:	1992
Year TIF plan was created or last amended to extend its duration:	2009
Current TIF plan scheduled expiration date:	2030
Did TIF plan expire in FY22?	no
Year of first tax increment revenue capture:	1992
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	\$ 293,806
	Property taxes - from DDA millage only	\$ -
	Interest	\$ 2,545
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ -
	Other income (grants, fees, donations, etc.)	\$ 18,037
	Total	\$ 314,388

Tax Increment Revenues Received		Revenue Captured
	From counties	\$ 13,762
	From cities	\$ -
	From townships	\$ 90,784
	From villages	\$ 184,239
	From libraries (if levied separately)	\$ 1,693
	From community colleges	\$ -
	From regional authorities (type name in next cell)	fire \$ 1,693
	From regional authorities (type name in next cell)	fire equipment \$ 1,631
	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	\$ 293,802

Expenditures	Salaries	\$ 110,372
	Insurance/Social Security/ Benefits	\$ 31,682
	office supplies / supplies materials	\$ 7,510
	contracted services / professional services	\$ 5,438
	garden maintenance	\$ 33,848
	telephone / mileage / workshops	\$ 2,855
	marketing	\$ 19,483
	holiday lighting	\$ 39,148
	utilities / repair / maintenance	\$ 14,794
	capital outlay	\$ 9,921
	business facade grants	\$ 3,470
	Transfers to other municipal fund (list fund name)	\$ -
	Transfers to other municipal fund (list fund name)	\$ -
	Transfers to General Fund	\$ -
	Total	\$ 278,521

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

Bond Reserve Fund Balance		\$ -
Unencumbered Fund Balance		\$ 32,480
Encumbered Fund Balance		\$ 120,072

CAPTURED VALUES	PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value
	Ad valorem PRE Real	\$ 20,638,717	\$ 7,000,600	\$ 13,638,117
	Ad valorem non-PRE Real	\$ -	\$ -	-
	Ad valorem industrial personal	\$ -	\$ -	-
	Ad valorem commercial personal	\$ -	\$ -	-
	Ad valorem utility personal	\$ -	\$ -	-
	Ad valorem other personal	\$ -	\$ -	-
	IFT New Facility real property, 0% SET exemption	\$ -	\$ -	-
	IFT New Facility real property, 50% SET exemption	\$ -	\$ -	-
	IFT New Facility real property, 100% SET exemption	\$ -	\$ -	-
	IFT New Facility personal property on industrial class land	\$ -	\$ -	-
	IFT New Facility personal property on commercial class land	\$ -	\$ -	-
	IFT New Facility personal property, all other	\$ -	\$ -	-
	Commercial Facility Tax New Facility	\$ -	\$ -	-
	IFT Replacement Facility (frozen values)	\$ -	\$ -	-
	Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	-
	Commercial Rehabilitation Act	\$ -	\$ -	-
	Neighborhood Enterprise Zone Act	\$ -	\$ -	-
	Obsolete Property Rehabilitation Act	\$ -	\$ -	-
	Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	-
	Exempt (from all property tax) Real Property	\$ -	\$ -	-
	Total Captured Value	\$ 20,638,717	\$ 7,000,600	\$ 13,638,117