



CASCADE CHARTER TOWNSHIP

Cascade Downtown Development Authority

2017 Annual Report

Municipality Name Authority type (DDA/LDFA/TIFA/CIA, etc.)	TIF Plan #	For CY taxes
	1	2017

Annual Report on Status of Tax Increment Financing Plan

A Revenue:

Tax Increment Revenues February 2017	\$	348,167
Tax Increment Revenues September 2017	\$	358,976
Property taxes - from DDA levy	\$	-
Interest	\$	6,414
Other income	\$	13,323
Total	\$	726,880

B Bond Reserve \$ -

C Expenditures

Community Development	\$	328,794
(project #1)	\$	-
(project #2)	\$	-
(project #3)	\$	-
Lease	\$	-
Debt Service - Bond 1		
Principal	\$	94,000
Interest	\$	13,229
Bond Fees	\$	-
Debt Service - Bond 2		
Principal	\$	-
Interest	\$	-
Bond Fees	\$	-
Debt Service		
Principal	\$	-
Interest	\$	-
Bond Fees	\$	-
Total	\$	436,023

(use data from your TIF plan)

D Outstanding bonded Indebtedness

Principal	\$	300,000
Interest	\$	21,331
Total	\$	321,331

The yellow box is for local unit use--it is not required

E CAPTURED VALUES	E ₁	E ₂	F (E ₁ - E ₂)	Overall Tax rates captured by TIF plan	
	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	TIF Revenue	
Ad valorem PRE Real	\$ 166,603,703	\$ 109,961,113	\$ 56,642,590	0.0000000	\$0.00
Ad valorem non-PRE Real	\$ -	\$ -	\$ -	0.0000000	\$0.00
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
CFT New Facility	\$ -	\$ -	\$ -	0.0000000	\$0.00
IFT Replacement Facility (frozen values)	\$ -	\$ -	\$ -	0.0000000	\$0.00
CFT Restored Facility (frozen values)	\$ -	\$ -	\$ -	0.0000000	\$0.00
			\$ 56,642,590	\$0.00	Total TIF Revenue

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

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**	\$	-
From counties	\$	347,685
From municipalities (city, twp, village)	\$	186,381
From libraries (if levied separately)	\$	67,690
From community colleges	\$	105,386
From special or regional authorities (fire, park, EMS, etc.)	\$	-
Total	\$	707,143

These lines should 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 Unknown

I Additional Information

J Corridor Improvement Authorities only:
Type and cost of capital improvements in development area

	\$	-
	\$	-
	\$	-

	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Tax Rate	Tax Revenue	Base Revenue to taxing jurisdictions	TIF Revenue to TIF district (if > 0)
Ad valorem PRE Real	166,603,703	109,961,113	56,642,590	0.0000	\$0.00	\$0.00	\$0.00
Ad valorem non-PRE Real	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
Ad valorem non-PRE personal industrial	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
Ad valorem non-PRE personal commercial	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
Ad valorem utility personal	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
Ad valorem other personal	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT New (post 1993) real property, 0% SET exemption	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT New (post 1993) real property, 50% SET exemption	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT New (post 1993) real property, 100% SET exemption	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT New (post 1993) personal on industrial class land	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT New (post 1993) personal on commercial class land	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT New (post 1993) personal, all other	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
CFT New	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
IFT Replacement (frozen values)	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
CFT Restored (frozen values)	0	0	0	0.0000	\$0.00	\$0.00	\$0.00
Total	166,603,703	109,961,113	56,642,590		\$0.00	\$0.00	\$0.00

If Total Base Revenue exceeds Total Tax Revenue, taxing jurisdictions get all tax revenue, but TIF plan does not have to make up "negative capture". There is simply no TIF revenue.

**Cascade Charter Township
DDA District**

	<u>Base DDA Value</u>	<u>2016 Taxable Value</u>	<u>2016 Caputure Value</u>	<u>Cascade Tax Collections</u>	<u>Mills</u>	<u>Village Collections</u>	<u>Interchange Area</u>	<u>Centennial Park</u>	<u>Total</u>
Village	36,500,800	78,492,375	41,991,575	Grand Rapids Community College	1.7865	-	-	-	-
Interchange Area	50,275,739	61,167,309	10,891,570	Kent County Operating	4.2803	-	-	Opt Out	-
Centennial Park	23,184,574	19,993,311	(3,191,263)	Kent County Jail	0.7893	33,143.95	8,596.72	Opt Out	41,740.67
				Kent County Senior	0.5000	20,995.79	5,445.79	Opt Out	26,441.57
				Kent County Veterans	0.0500	2,099.58	544.58	Opt Out	2,644.16
				Kent County Zoo/Museum	0.4400	18,476.29	4,792.29	Opt Out	23,268.58
				Kent District Library	1.2800	53,749.22	13,941.21	-	67,690.43
				Cascade Charter Township Operating	0.9716	40,799.01	10,582.25	-	51,381.26
				Fire	1.3152	55,227.32	14,324.59	-	69,551.91
				Police	0.4591	19,278.33	5,000.32	-	24,278.65
				Library	0.1500	6,298.74	1,633.74	-	7,932.47
				Pathway	0.3985	16,733.64	4,340.29	-	21,073.93
				Open Space	0.2300	9,658.06	2,505.06	-	12,163.12
						<u>276,459.93</u>	<u>71,706.83</u>	0	<u>348,166.76</u>

	<u>Base DDA Value</u>	<u>2017 Taxable Value</u>	<u>2017 Caputure Value</u>	<u>Cascade Tax Collections</u>	<u>Mills</u>	<u>Village Collections</u>	<u>Interchange Area</u>	<u>Centennial Park</u>	<u>Total</u>
Village	36,500,800	79,483,641	42,982,841	Grand Rapids Community College	1.7788	76,457.88	28,928.54	-	105,386.42
Interchange Area	50,275,739	66,538,694	16,262,955	Kent County Operating	4.2803	183,979.45	69,610.33	Opt Out	253,589.78
Centennial Park	23,184,574	20,581,368	(2,603,206)	Kent County Jail	0.7859	-	-	Opt Out	-
				Kent County Senior	0.4978	-	-	Opt Out	-
				Kent County Veterans	0.0497	-	-	Opt Out	-
				Kent County Zoo/Museum	0.4381	-	-	Opt Out	-
				Kent District Library	1.2800	-	-	-	-
				Cascade Charter Township Operating	0.9716	-	-	-	-
				Fire	1.3152	-	-	-	-
				Police	0.4591	-	-	-	-
				Library	0.1500	-	-	-	-
				Pathway	0.3985	-	-	-	-
				Open Space	0.2300	-	-	-	-
						<u>260,437.33</u>	<u>98,538.87</u>	0	<u>358,976.20</u>