

## ANNUAL REPORT ON STATUS OF TAX INCREMENT FINANCING PLAN

Standard Template Submitted to: Treas-StateSharePropTaxes@michigan.gov

## CHARTER TOWNSHIP OF TEXAS

## KALAMAZOO COUNTY, STATE OF MICHIGAN

## DOWNTOWN DEVELOPMENT AUTHORITY (DDA): TEXAS CORNERS

TIF PLAN #:	1
CURRENT FY YEAR REPORTING:	2024
Year AUTHORITY (not TIF plan) was created:	2000
Year TIF plan was created or last amended to extend its duration	2020
Current TIF plan scheduled expiration date	April 26, 2040
Did TIF plan expire in FY 24?	No
Year of first tax increment revenue capture:	2000
Does the authority capture taxes from local or intermediate school districts, or capture the state education tax?	No

## A REVENUE

Tax Increment Revenue	\$ 246,908.00
Property taxes-from DDA levy	
Interest	\$ 24,729.00
State reimbursement for PPT loss (Form 5176 & 4650)	
Other income (grants, fees, donations, etc.)	\$ 1,540.00
<b>Total Revenue</b>	<b>\$ 273,177.00</b>

## B TAX INCREMENT REVENUES RECEIVED

From County of Kalamazoo	\$ 172,114
From Charter Township of Texas	\$ 7,537
From Portage Library	\$ 8,266
From KVCC - Kalamazoo Valley Community College	\$ 53,057
From Kalamazoo County Transit Authority	\$ 5,934
<b>Tax Increment Revenues by Unit</b>	<b>\$ 246,908</b>

## C EXPENDITURES

Wages	\$ 7,107
Special Events: MacNCheese, Makers Mkt	\$ 13,120
Corners Coins: Redemption (Sales)	\$ 535
Independent Audit	\$ 1,727
Engineering: Ring Road Project	\$ 960
Printing & Publishing: Public Notice	\$ 822
Administrative: Fees; Dues	\$ 1,000
Promotional Expenses	\$ 8,655
Maintenance: Lawn and Snow	\$ 73,977
Miscellaneous	\$ 7,708
Farmers Market Support	\$ 3,600
<b>Sub-Total Expenditures</b>	<b>\$ 119,210</b>

## D OUTSTANDING NON-BONDED INDEBTEDNESS

	2024 Payments			
	Principal	Interest		
Real Estate - 6827 Texas Dr.	\$ 12,079	\$ 933	\$ 13,012	
Sidewalk Infrastructure	\$ 13,522	\$ 1,497	\$ 15,019	
<b>Sub-Total Debt</b>	<b>\$ 25,601</b>	<b>\$ 2,430</b>	<b>\$ 28,031</b>	
<b>Total Expenditures &amp; Debt Payments</b>			<b>\$ 147,241</b>	

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## E NON-BONDED DEBT - PRINCIPAL REMAINING

Real Estate - 6827 Texas Dr.	\$ 48,853
Sidewalk Infrastructure	\$ 25,961
PRINCIPAL BALANCE ON DEBT	\$ 74,814

## F FUND BALANCE ENDING FY 2024

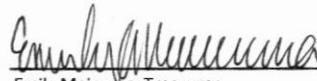
\$ 598,496
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FUND BALANCE ENDING FY 2023

\$ 472,560
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G PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Overall Tax Rates	TIF Revenue
				Captured by TIF PLAN	
Ad Valorem PRE - REAL- District - 39140 Portage	\$ 81,308	\$ 55,359	\$ 25,949	12.5521	\$ 326
Ad Valorem PRE - REAL- District - 80150 Mattawan	\$ 5,650,862	\$ 465,912	\$ 5,184,950	11.0609	\$ 57,350
Ad Valorem non-PRE - Real - District - 39140 Portage	\$ 14,974,015	\$ 7,183,202	\$ 7,790,813	12.5521	\$ 97,791
Ad Valorem non-PRE - Real - District - 80150 Mattawan	\$ 13,287,896	\$ 1,587,362	\$ 11,700,534	11.0609	\$ 129,418
Ad Valorem Industrial Personal - 39140 Portage	\$ -	\$ -	\$ -	12.5521	\$ -
Ad Valorem Industrial Personal - 80150 Mattawan	\$ -	\$ -	\$ -	11.0609	\$ -
Ad Valorem Commercial Personal - 39140 Portage	\$ -	\$ -	\$ -	12.5521	\$ -
Ad Valorem Commercial Personal - 80150 Mattawan	\$ 230,600	\$ 250,900	\$ (20,300)	11.0609	\$ (225)
<b>TOTAL CAPTURED VALUE</b>	<b>\$ 34,224,681</b>	<b>\$ 9,542,735</b>	<b>\$ 24,681,946</b>	<b>Total TIF REVENUE:</b>	<b>\$ 284,661</b>

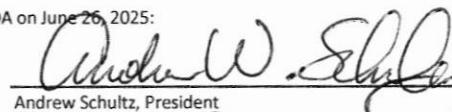
Prepared and Submitted by:



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6/23/2025

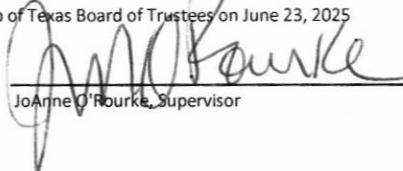
Reviewed and approved by Texas Corners DDA on June 26, 2025:



Andrew Schultz, President

6/26/2025

Reviewed and approved by Charter Township of Texas Board of Trustees on June 23, 2025



JoAnne O'Rourke, Supervisor

6/26/2025