

CITY COUNCIL REPORT

Date: January 27, 2025

To: Frank Nastasi, City Manager

From: Robert J. Bruner, Deputy City Manager

Robert C. Maleszyk, Chief Financial Officer

Kyle A. Vieth, Controller

Kelly M. Timm, City Assessor

Subject: 2024 State Treasurer Reports for Local Development Finance Authority (LDFA) and

Troy Downtown Development Authority (TDDA)

Per reporting requirements outlined in State of Michigan Act 57 of 2018, attached you will find fiscal year ending 2024 annual reports recently submitted to the State Treasurer for the Troy LDFA and Troy DDA.

Thank you for your continuing support of the Troy LDFA and Troy DDA.

Annual Report on Status of Tax Increment Financing Plan

City of Troy Tries-StateSarreProTexes (Sminkhigan,gov City of Troy Tries-State (Sminkhigan,gov City of Troy City of Troy Tries-State (Sminkhigan,gov City of Troy		of Tax Increment Financin	g i iaii	1		
Local Development Finance Authority 189357	ed form to: arePropTaxes@michigan.gov	City of Trov	TIF Plan Name			
Tax Increment Revenues Received From counting of set any and a state and a manded to extend for the set any and a state and a manded to extend for the set and a state and	2018 PA 57, MCL 125.4911 hithin 180 days of end of					
It duration:	Yea	ar AUTHORITY (not TIF plan) was created:	2003			
Current TF plan scheduled expiration date: Did TF plan region in PT-947 No. 2004 No. 2004 Ver of first tax increment revenue capture: Does the authority capture taxes from local or intermediate abodd deficies, or popular tele state obscients in the Pt or in ordinate abodd deficies, or popular tele state obscients in the Pt or in ordinate of the Pt ordinate o	Yea	ar TIF plan was created or last amended to extend	2017			
Did TIF plan expire in PY247 Year of first tax horsement revenue capture: Does the authority capture taxes from local or innermediate school districts, or capture the state advanced in 187 fee or or o' ill yes, sufficiation for capturing school tax: Vers school ax capture is schoolated to expire: Tax increment Revenue Property taxes - from DDA millage only \$ 7,751 State reimbursement for PPT loss (Forms 5176 and 4650) \$ 52,935 Other incremed Revenue \$ 161,872 State reimbursement for PPT loss (Forms 5176 and 4650) \$ 52,935 Other incremed Revenues Received From counties \$ 40,457 From otions From counties \$ 5 40,457 From otions From willages \$ 5 40,457 From otions From technical feel feel feel feel feel feel feel fe			12/31/2034			
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Does the authority expluse tasses from local or intermediate school desiritor, conjunct the states education tas? Yea or no? If yea, subnotration for capturing school tax: Year school tax capture is schoduled to expire. Revenue: Tax Increment Revenue Properly taxes - from DDA millage only (\$ 2,751) Interest (\$ 2,751) State reimbursement for PPT loss (Forms 5176 and 4650) (\$ 5,2335) Ofter income (grants, fees, donations, etc.) (\$ (5,175) Total (\$ 237,339) Total (\$ 237,339) Total (\$ 237,339) Total (\$ 237,339) Tax Increment Revenues Received From counties From counties From clies From clies From clies From training (I levied separately) From clies From training (I levied separately) From regional authorities (type name in next cell) From laster school districts depth and capturing (\$ 5,3,415) From State Education Tax (SET) From State Education Tax (SET) From State Education Tax (SET) From State School districts depth and capturing (\$ 5,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0						
intermediate school districts, or capture the state education to Air Year or 70 if yea, authorization for capturing school tax. Year school tax capture is scheduled to expire. Revenue: Tax Increment Revenue \$ 151,828 Properly taxes - from DDA millage only \$ Interest \$ 7,751 Interest \$ 17,251 State reimbursement for PPT loss (Forms 5176 and 4850) \$ \$.2373.39 Other increme (grants, fees, donations, etc.) \$ (5,175) Total \$.2373.39 From counties \$						
If yes, authorization for capturing school size. Verans action face continues is scheduled to expire: Tax increment Revenue	inte	ermediate school districts, or capture the state				
Tax Increment Revenue	If y	es, authorization for capturing school tax:				
Property taxes - from DDA millage only	Yea	ar school tax capture is scheduled to expire:				
Property taxes - from DDA millage only						
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State reimbursement for PPT loss (Forms 5176 and 4650) \$ 52,935 Other income (grants, fees, donations, etc.) \$ 6,175 Total \$ 237,339 Total \$ 237,339 Auxiliary Total \$ 237,39 Auxiliary					-	
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Total \$ 237,339			850)			
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From cities \$ 65,227		om counties				willage Kate Cap
From townships						
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From Intermediate school districts \$ 11,712					-	
From State Education Tax (SET) \$ -					11.712	
S						
Automation Alley Operations \$ 109,094 Infastructure			s (school taxes)		_	
Infastructure			Total	\$	181,828	
Infastructure						
Administrative Services \$ 5,300					109,094	
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Other					.,	
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Interest \$ -	non-bonded Indebtedness Pri	incipal		s		
otal outstanding bonded Indebtedness Principal \$ -				\$		
Interest \$ -						
Total \$ -	inte		Total	-		
•			•	•		
ond Reserve Fund Balance	ınd Balance			\$		
Inencumbered Fund Balance \$ 198,519					198,519	
incumbered Fund Balance \$ -	d Balance			\$	-	
Overall Tax	UES					Overall Tax rates

CAPTURED VALUES				Overall Tax rates captured by TIF plan		
PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	+	TIF Revenue	
Ad valorem PRE Real	\$ -	\$ -	\$ -	0.0000000	\$0.00	
Ad valorem non-PRE Real	\$ 18,096,180	\$ 13,016,380	\$ 5,079,800	26.3586000	\$133,896.42	
Ad valorem industrial personal	\$ 1,711,100	\$ 885,930	\$ 825,170	18.7459000	\$15,468.55	
Ad valorem commercial personal	\$ 2,037,920	\$ 545,070	\$ 1,492,850	21.7459000	\$32,463.37	
Ad valorem utility personal	\$ -	\$ -	s -	0.0000000	\$0.00	
Ad valorem other personal	\$ -	\$ -	s -	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	\$ -	\$ -	\$ -	0.0000000	\$0.00	
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	\$ -	0.0000000	\$0.00	
Exempt (from all property tax) Real Property	\$ -	\$ -	s -	0.0000000	\$0.00	
Total Captured Value		\$ 14,447,380	\$ 7,397,820	Total TIF Revenue	\$181,828.34	

Annual Report on Status of Tax Increment Financing Plan

Annual Report on Statu	S OF TAX III CI EIII EIII TIII III III III	ig i iaii	
Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Troy	TIF Plan Name	For Fiscal Years ending in
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)	Downtown Development Authority		2024
	Year AUTHORITY (not TIF plan) was created:	1993	
	Year TIF plan was created or last amended to extend	2013	
	its duration:	2033	-
	Current TIF plan scheduled expiration date:	2033 No	-
	Did TIF plan expire in FY24?	N0 1995	-
	Year of first tax increment revenue capture:	1995	
	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:		
ue:	Tax Increment Revenue		\$ 2,716,620
iue:	Property taxes - from DDA millage only		\$ 2,710,020
	Interest		\$ 179,348
	State reimbursement for PPT loss (Forms 5176 and 4	650)	\$ 179,340
	Other income (grants, fees, donations, etc.)	650)	\$ 5,690
	Other income (grants, rees, donations, etc.)	Total	\$ 2,901,661
			, ,
crement Revenues Received			Revenue Captured
	From counties		\$ 941,770
	From cities		\$ 1,518,410
	From townships		\$
	From villages		\$
	From libraries (if levied separately)		\$
	From community colleges		\$ 256,440
	From regional authorities (type name in next cell)		\$
	From regional authorities (type name in next cell)		\$
	From regional authorities (type name in next cell) From local school districts-operating		\$
	From local school districts-debt		\$
	From intermediate school districts		S
	From State Education Tax (SET)		\$
	From state share of IFT and other specific taxe	s (school taxes)	S
		Total	\$ 2,716,620
ditures	Adminstrative Fees		\$ 54,000
	Quality Development Initiative (QDI)		\$
	Big Beaver Landscape Project		\$ 391,151
	Big Beaver Corridor Maintenance		\$ 372,439
	Debt Service Costs Other Fees		\$ 703,357 \$ 5,161
	Out 1 000		\$ 5,16
			\$
			s
			\$
			\$
ers to other municipal fund (list fund name)			\$
rs to other municipal fund (list fund name)			\$
	Transfers to General Fund		\$
		Total	\$ 1,526,108
utstanding non-bonded Indebtedness	Principal		\$
-	Interest		\$
utstanding bonded Indebtedness	Principal		\$ 9,060,000
	Interest		\$ 835,826
		Total	\$ 9,895,826
teserve Fund Balance			\$ 5,185,68
leserve Fund Dalance			φ 5,185,68
imbered Fund Balance			\$
pered Fund Balance			\$

CAPTURED VALUES				Overall Tax rates captured by TIF plan		
PROPERTY CATEGORY	Curren	t Taxable Value	Initial (base year) Assessed Value	Captured Value	+	TIF Revenue
Ad valorem PRE Real	\$		\$ -	\$	0.0000000	\$0.00
Ad valorem non-PRE Real	\$	399,834,380	\$ 244,924,440	\$ 154,909,940	15.7748000	\$2,443,673.32
Ad valorem industrial personal	\$	517,740	\$	\$ 517,740	15.7748000	\$8,167.24
Ad valorem commercial personal	\$	81,052,830	\$ 64,267,830	\$ 16,785,000	15.7748000	\$264,780.02
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
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	\$		\$ -	\$	0.0000000	\$0.00
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			\$ 309,192,270	\$ 172,212,680	Total TIF Revenue	\$2,716,620.58