



500 West Big Beaver
Troy, MI 48084
troymi.gov

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

<p>Send completed form to: Treas-StateSharePropTaxes@michigan.gov</p> <p>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)</p>	<p>City of Troy</p> <p>Local Development Finance Authority</p>	<p>TIF Plan Name</p> <p>189357</p>	<p>For Fiscal Years ending in</p> <p>2024</p>
		<p>Year AUTHORITY (not TIF plan) was created: 2003</p> <p>Year TIF plan was created or last amended to extend its duration: 2017</p> <p>Current TIF plan scheduled expiration date: 12/31/2034</p> <p>Did TIF plan expire in FY24? No</p> <p>Year of first tax increment revenue capture: 2004</p> <p>Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no? Yes</p> <p>If yes, authorization for capturing school tax: Certified Tech Park "Smart Zone"</p> <p>Year school tax capture is scheduled to expire:</p>	

Revenue:	Tax Increment Revenue	\$	181,828
	Property taxes - from DDA millage only	\$	-
	Interest	\$	7,751
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	52,935
	Other income (grants, fees, donations, etc.)	\$	(5,175)
	Total	\$	237,339

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 40,457	Yes
From cities	\$ 65,227	Yes
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 11,017	Yes
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	\$ 53,415	Yes
From local school districts-debt	\$ -	
From intermediate school districts	\$ 11,712	Yes
From State Education Tax (SET)	\$ -	
From state share of IFT and other specific taxes (school taxes)	\$ -	
Total	\$ 181,828	

Expenditures	Automation Alley Operations	\$	109,094
	Infrastructure	\$	-
	Administrative Services	\$	5,300
	Marketing Costs-Memberships	\$	20,000
	Other	\$	7
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	-
	Total	\$	134,401

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

Bond Reserve Fund Balance \$ -

Unencumbered Fund Balance \$ 198,519

Encumbered Fund Balance \$ -

CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	
Ad valorem PRE Real	\$ -	\$ -	\$ -	
Ad valorem non-PRE Real	\$ 18,096,180	\$ 13,016,380	\$ 5,079,800	
Ad valorem industrial personal	\$ 1,711,100	\$ 885,930	\$ 825,170	
Ad valorem commercial personal	\$ 2,037,920	\$ 545,070	\$ 1,492,850	
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	\$ 14,447,380	\$ -	\$ 7,397,820	

Overall Tax rates captured by TIF plan	
	TIF Revenue
↓	
0.0000000	\$0.00
26.3586000	\$133,896.42
18.7459000	\$15,468.55
21.7459000	\$32,463.37
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
0.0000000	\$0.00
Total TIF Revenue	\$181,828.34

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 2024. MCL 125.4911(2)</small>	City of Troy Downtown Development Authority	TIF Plan Name 1993 2013 2033 No 1995 No No No	For Fiscal Years ending in 2024
--	--	---	---

Revenue:	Tax Increment Revenue	\$ 2,716,620
	Property taxes - from DDA millage only	\$ -
	Interest	\$ 179,348
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ -
	Other income (grants, fees, donations, etc.)	\$ 5,693
	Total	\$ 2,901,661

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 941,770	Yes
From cities	\$ 1,518,410	Yes
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 256,440	Yes
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	\$ -	
From State Education Tax (SET)	\$ -	
From state share of IFT and other specific taxes (school taxes)	\$ -	
Total	\$ 2,716,620	

Expenditures	<table style="width: 100%;"> <tr><td>Administrative Fees</td><td style="text-align: right;">\$ 54,000</td></tr> <tr><td>Quality Development Initiative (QDI)</td><td style="text-align: right;">\$ -</td></tr> <tr><td>Big Beaver Landscape Project</td><td style="text-align: right;">\$ 391,151</td></tr> <tr><td>Big Beaver Corridor Maintenance</td><td style="text-align: right;">\$ 372,439</td></tr> <tr><td>Debt Service Costs</td><td style="text-align: right;">\$ 703,357</td></tr> <tr><td>Other Fees</td><td style="text-align: right;">\$ 5,161</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td></td><td style="text-align: right;">\$ -</td></tr> <tr><td>Transfers to other municipal fund (list fund name)</td><td style="text-align: right;">\$ -</td></tr> <tr><td>Transfers to other municipal fund (list fund name)</td><td style="text-align: right;">\$ -</td></tr> <tr><td>Transfers to General Fund</td><td style="text-align: right;">\$ -</td></tr> <tr><td style="text-align: right;">Total</td><td style="text-align: right;">\$ 1,526,108</td></tr> </table>	Administrative Fees	\$ 54,000	Quality Development Initiative (QDI)	\$ -	Big Beaver Landscape Project	\$ 391,151	Big Beaver Corridor Maintenance	\$ 372,439	Debt Service Costs	\$ 703,357	Other Fees	\$ 5,161		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	Transfers to other municipal fund (list fund name)	\$ -	Transfers to other municipal fund (list fund name)	\$ -	Transfers to General Fund	\$ -	Total	\$ 1,526,108
Administrative Fees	\$ 54,000																																		
Quality Development Initiative (QDI)	\$ -																																		
Big Beaver Landscape Project	\$ 391,151																																		
Big Beaver Corridor Maintenance	\$ 372,439																																		
Debt Service Costs	\$ 703,357																																		
Other Fees	\$ 5,161																																		
	\$ -																																		
	\$ -																																		
	\$ -																																		
	\$ -																																		
	\$ -																																		
	\$ -																																		
	\$ -																																		
Transfers to other municipal fund (list fund name)	\$ -																																		
Transfers to other municipal fund (list fund name)	\$ -																																		
Transfers to General Fund	\$ -																																		
Total	\$ 1,526,108																																		

Total outstanding non-bonded indebtedness	<table style="width: 100%;"> <tr><td>Principal</td><td style="text-align: right;">\$ -</td></tr> <tr><td>Interest</td><td style="text-align: right;">\$ -</td></tr> </table>	Principal	\$ -	Interest	\$ -		
Principal	\$ -						
Interest	\$ -						
Total outstanding bonded indebtedness	<table style="width: 100%;"> <tr><td>Principal</td><td style="text-align: right;">\$ 9,060,000</td></tr> <tr><td>Interest</td><td style="text-align: right;">\$ 835,826</td></tr> <tr><td style="text-align: right;">Total</td><td style="text-align: right;">\$ 9,895,826</td></tr> </table>	Principal	\$ 9,060,000	Interest	\$ 835,826	Total	\$ 9,895,826
Principal	\$ 9,060,000						
Interest	\$ 835,826						
Total	\$ 9,895,826						

Bond Reserve Fund Balance	\$ 5,185,681
Unencumbered Fund Balance	\$ -
Encumbered Fund Balance	\$ -

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Overall Tax rates captured by TIF plan	
				TIF Revenue	TIF Revenue
Ad valorem PRE Real	\$ -	\$ -	\$ -	0.000000	\$0.00
Ad valorem non-PRE Real	\$ 399,834,380	\$ 244,924,440	\$ 154,909,940	15.774800	\$2,443,673.32
Ad valorem industrial personal	\$ 517,740	\$ -	\$ 517,740	15.774800	\$8,167.24
Ad valorem commercial personal	\$ 81,052,830	\$ 64,267,830	\$ 16,785,000	15.774800	\$264,780.02
Ad valorem utility personal	\$ -	\$ -	\$ -	0.000000	\$0.00
Ad valorem other personal	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT New Facility real property, 0% SET exemption	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT New Facility real property, 50% SET exemption	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT New Facility real property, 100% SET exemption	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT New Facility personal property on industrial class land	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT New Facility personal property on commercial class land	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT New Facility personal property, all other	\$ -	\$ -	\$ -	0.000000	\$0.00
Commercial Facility Tax New Facility	\$ -	\$ -	\$ -	0.000000	\$0.00
IFT Replacement Facility (frozen values)	\$ -	\$ -	\$ -	0.000000	\$0.00
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	\$ -	0.000000	\$0.00
Commercial Rehabilitation Act	\$ -	\$ -	\$ -	0.000000	\$0.00
Neighborhood Enterprise Zone Act	\$ -	\$ -	\$ -	0.000000	\$0.00
Obsolete Property Rehabilitation Act	\$ -	\$ -	\$ -	0.000000	\$0.00
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	\$ -	0.000000	\$0.00
Exempt (from all property tax) Real Property	\$ -	\$ -	\$ -	0.000000	\$0.00
Total Captured Value	\$ 309,192,270	\$ -	\$ 172,212,680	Total TIF Revenue	\$2,716,620.58