



500 West Big Beaver
Troy, MI 48084
troymi.gov

CITY COUNCIL REPORT

Date: January 11, 2022

To: Mark F. Miller, City Manager

From: Robert J. Bruner, Assistant City Manager
Rob Maleszyk, Chief Financial Officer
Kelly Timm, City Assessor
Glenn Lapin, Economic Development Specialist

Subject: 2021 State Treasurer Reports for Troy Local Development Finance Authority (LDFA)
and Troy Downtown Development Authority (DDA)

Per reporting requirements outlined in State of Michigan Act 57 of 2018, attached you will find fiscal year 2021 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

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Municipality Name	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 2021.	Local Development Finance Authority	189357	2021
Year AUTHORITY (not TIF plan) was created:		2003	
Year TIF plan was created or last amended to extend its duration:		2017	
Current TIF plan scheduled expiration date:		12/31/2034	
Did TIF plan expire in FY21?		No	
Year of first tax increment revenue capture:		2004	
Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no?		Yes	
If yes, authorization for capturing school tax:		Certified Tech Park "Smart Zone"	
Year school tax capture is scheduled to expire:			

Revenue:	Tax Increment Revenue	\$ 157,118
	Property taxes - from DDA levy	\$ -
	Interest	\$ 1,616
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ 51,815
	Other income (grants, fees, donations, etc.)	\$ (9,595)
	Total	\$ 200,954

Tax Increment Revenues Received	From counties	\$ 34,945
	From municipalities (city, twp, village)	\$ 56,124
	From libraries (if levied separately)	\$ 4,272
	From community colleges	\$ 9,533
	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	\$ 35,682
	From local school districts-debt	\$ 6,428
	From intermediate school districts	\$ 10,134
	From State Education Tax (SET)	\$ -
	From state share of IFT and other specific taxes (school taxes)	\$ -
	Total	\$ 157,118

Expenditures	<u>Automation Alley Operations</u>	\$ 119,952
	<u>Infrastructure</u>	\$ 75,264
	<u>Administrative Services</u>	\$ 5,000
	<u>Marketing Costs-Memberships</u>	\$ 17,500
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
Transfers to other municipal fund (list fund name)		\$ -
Transfers to other municipal fund (list fund name)		\$ -
	<u>Transfers to General Fund</u>	\$ -
	Total	\$ 217,716

Outstanding non-bonded Indebtedness	Principal	\$ -
	Interest	\$ -
Outstanding bonded Indebtedness	Principal	\$ -
	Interest	\$ -
	Total	\$ -

Bond Reserve Fund Balance		\$ 112,771
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CAPTURED VALUES

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	\$ -	\$ -	\$ -	0.0000000	\$0.00
Ad valorem non-PRE Real	\$ 16,545,550	\$ 13,016,380	\$ 3,529,170	27.4983700	\$97,046.42
Ad valorem industrial personal	\$ 2,329,840	\$ 885,930	\$ 1,443,910	20.4147000	\$29,476.99
Ad valorem commercial personal	\$ 1,851,720	\$ 545,070	\$ 1,306,650	23.4147000	\$30,594.82
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		\$ 14,447,380	6,279,730		\$157,118.23 Total TIF Revenue

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Municipality Name	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 2021.	Downtown Development Authority		2021
Year AUTHORITY (not TIF plan) was created:		1993	
Year TIF plan was created or last amended to extend its duration:		2013	
Current TIF plan scheduled expiration date:		2033	
Did TIF plan expire in FY21?		No	
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:			

Revenue:	Tax Increment Revenue	\$ 1,773,645
	Property taxes - from DDA levy	\$ -
	Interest	\$ 32,949
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ -
	Other income (grants, fees, donations, etc.)	\$ 3,878,537
	Total	\$ 5,685,131

Tax Increment Revenues Received		
	From counties	\$ 504,663
	From municipalities (city, twp, village)	\$ 1,026,711
	From libraries (if levied separately)	\$ 74,976
	From community colleges	\$ 167,295
	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	\$ 1,773,645

Expenditures	<u>Administrative Fees</u>	\$ 27,000
	<u>Audit Fees</u>	\$ 5,100
	<u>Quality Development Initiative (QDI)</u>	\$ 36,466
	<u>Big Beaver Corridor Maintenance</u>	\$ 232,777
	<u>Other Expenditures</u>	\$ 2,719
	<u>Bond Insurance Cost</u>	\$ 154,147
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
Transfers to other municipal fund (list fund name)		\$ -
Transfers to other municipal fund (list fund name)		\$ -
	<u>Transfers to General Fund</u>	\$ -
	Total	\$ 458,209

Outstanding non-bonded Indebtedness	Principal	\$ -
	Interest	\$ -
Outstanding bonded Indebtedness	Principal	\$ 2,840,000
	Interest	\$ 996,815
	Total	\$ 3,836,815

Bond Reserve Fund Balance		\$ 3,061,529
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CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value		Initial (base year) Assessed Value		Captured Value	Overall Tax rates captured by TIF plan	
							TIF Revenue
Ad valorem PRE Real	\$	-	\$	-	-	0.0000000	\$0.00
Ad valorem non-PRE Real	\$	326,010,650	\$	244,924,440	81,086,210	16.0979000	\$1,305,317.70
Ad valorem industrial personal	\$	487,470	\$	-	487,470	16.0979000	\$7,847.24
Ad valorem commercial personal	\$	92,872,820	\$	64,267,830	28,604,990	16.0979000	\$460,480.27
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	110,178,670		\$1,773,645.21 Total TIF Revenue