



500 West Big Beaver  
Troy, MI 48084  
troymi.gov

## CITY COUNCIL REPORT

Date: January 23, 2023

To: Mark F. Miller, City Manager

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

Subject: 2022 State Treasurer Reports for Local Development Finance Authority (LDFA) and  
Troy Downtown Development Authority (TDDA)

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Per reporting requirements outlined in State of Michigan Act 57 of 2018, attached you will find fiscal year 2022 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

<b>Send completed form to:</b> <a href="mailto:Treas-StateSharePropTaxes@michigan.gov">Treas-StateSharePropTaxes@michigan.gov</a>	<b>City of Troy</b>	TIF Plan Name	For Fiscal Years ending in
<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 2022. MCL 125.4911(2)</small>	<b>Local Development Finance Authority</b>	189357	<b>2022</b>
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 FY22?	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:			

<b>Revenue:</b>	Tax Increment Revenue	\$	145,163
	Property taxes - from DDA millage only	\$	-
	Interest	\$	1,031
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
	Other income (grants, fees, donations, etc.)	\$	(6,792)
	<b>Total</b>	\$	<b>139,402</b>

<b>Tax Increment Revenues Received</b>		<b>Revenue Captured</b>	<b>Millage Rate Captured</b>
From counties	\$	32,896	Yes
From cities	\$	52,919	Yes
From townships	\$	-	
From villages	\$	-	
From libraries (if levied separately)	\$	-	
From community colleges	\$	8,932	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	\$	40,921	Yes
From local school districts-debt	\$	-	
From intermediate school districts	\$	9,495	Yes
From State Education Tax (SET)	\$	-	
From state share of IFT and other specific taxes (school taxes)	\$	-	
<b>Total</b>	<b>\$</b>	<b>145,163</b>	

<b>Expenditures</b>	<u>Automation Alley Operations</u>	\$	87,104
	<u>Infrastructure</u>	\$	85,166
	<u>Administrative Services</u>	\$	5,100
	<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>	\$	-
	<b>Total</b>	\$	<b>194,869</b>

<b>Total outstanding non-bonded Indebtedness</b>	Principal	\$	-
	Interest	\$	-
<b>Total outstanding bonded Indebtedness</b>	Principal	\$	-
	Interest	\$	-
	<b>Total</b>	\$	<b>-</b>

<b>Bond Reserve Fund Balance</b>	\$	-
<b>Unencumbered Fund Balance</b>	\$	57,304
<b>Encumbered Fund Balance</b>	\$	-

**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	\$ 16,777,140	\$ 13,016,380	\$ 3,760,760	26.5731000	\$99,935.05
Ad valorem industrial personal	\$ 1,924,920	\$ 885,930	\$ 1,038,990	19.2670000	\$20,018.22
Ad valorem commercial personal	\$ 1,677,220	\$ 545,070	\$ 1,132,150	22.2670000	\$25,209.58
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
<b>Exempt (from all property tax) Real Property</b>	\$ -	\$ -	\$ -	0.0000000	\$0.00
<b>Total Captured Value</b>		<b>\$ 14,447,380</b>	<b>\$ 5,931,900</b>	<b>Total TIF Revenue</b>	<b>\$145,162.86</b>

**Tax Increment Revenue  
Specific Taxes Allowable for Capture by PA 57 Authorities  
As of January 1, 2019**

Former Public Act (now repealed) Year	DDA 197 1975	TIFA 450 1980	LDFA 281 1986	NSRA 35 1867	CIA 280 2005	WRITIFA 94 2008	NIA 61 2007
2018 PA 57 MCL Citation for "specific tax" definition	125.4201 (aa)	125.4301 (w)	125.4402 (hh)	125.4523 (9)(e)	125.4603 (e)	125.4703 (d)	125.4803 (e)
PA 189 of 1953 Lessees/Tax Exempt Property	X	X	X	X <sup>1</sup>	X	X	X
PA 198 of 1974 IFT	X	X	X	X	X	X	X
PA 255 of 1978 CFT	X	X	X	X	X	X	X
PA 385 of 1984 Tech Park	X	X	X	X	X	X	X
PA 224 of 1985 Enterprise Zone			X				
PA 147 of 1992 NEZ				X			X
PA 146 of 2000 OPRA			X	X			
PA 260 of 2003 Eligible Tax Reverted Property (Land Bank 5/50) Tax							
PA 210 of 2005 Commercial Rehabilitation				X			X

Blue highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in 1996 PA 376 at MCL 125.2689 (same extent as ad valorem taxes)

Yellow highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in the respective public acts (same as the others, just exempted in the individual acts instead of in the RenZone Act)

## Annual Report on Status of Tax Increment Financing Plan

<b>Send completed form to:</b> <a href="mailto:Treas-StateSharePropTaxes@michigan.gov">Treas-StateSharePropTaxes@michigan.gov</a>	<b>City of Troy</b>	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 2022. MCL 125.4911(2)	<b>Downtown Development Authority</b>		<b>2022</b>
	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 FY22?	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:		

<b>Revenue:</b>		
Tax Increment Revenue	\$	1,477,500
Property taxes - from DDA millage only	\$	-
Interest	\$	35,631
State reimbursement for PPT loss (Forms 5176 and 4650)	\$	-
Other income (grants, fees, donations, etc.)	\$	(306,578)
<b>Total</b>	<b>\$</b>	<b>1,206,553</b>

	Revenue Captured	Millage Rate Captured
From counties	\$ 450,163	Yes
From cities	\$ 878,991	Yes
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 148,346	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)	\$ -	
<b>Total</b>	<b>\$ 1,477,500</b>	

<b>Expenditures</b>		
Administrative Fees	\$	50,000
Audit Fees	\$	5,300
Quality Development Initiative (QDI)	\$	37,348
Big Beaver Corridor Maintenance	\$	390,281
Debt Service Costs	\$	596,866
	\$	-
	\$	-
	\$	-
	\$	-
	\$	-
Transfers to other municipal fund (list fund name)	\$	-
Transfers to other municipal fund (list fund name)	\$	-
Transfers to General Fund	\$	-
<b>Total</b>	<b>\$</b>	<b>1,079,795</b>

<b>Total outstanding non-bonded indebtedness</b>		
Principal	\$	-
Interest	\$	-
<b>Total outstanding bonded indebtedness</b>	<b>\$</b>	<b>10,105,000</b>
Principal	\$	1,123,578
Interest	\$	-
<b>Total</b>	<b>\$</b>	<b>11,228,578</b>

<b>Bond Reserve Fund Balance</b>		
	\$	3,188,287
<b>Unencumbered Fund Balance</b>	\$	-
<b>Encumbered Fund Balance</b>	\$	-

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	\$ 3,870	\$ -	\$ 3,870	14.9960000	\$58.03
Ad valorem non-PRE Real	\$ 322,748,175	\$ 244,924,440	\$ 77,823,735	14.9960000	\$1,167,044.73
Ad valorem industrial personal	\$ 406,490	\$ -	\$ 406,490	14.9960000	\$6,095.72
Ad valorem commercial personal	\$ 84,559,990	\$ 64,267,830	\$ 20,292,160	14.9960000	\$304,301.23
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
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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
<b>Exempt (from all property tax) Real Property</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0000000</b>	<b>\$0.00</b>
<b>Total Captured Value</b>	<b>\$ 309,192,270</b>	<b>\$ -</b>	<b>\$ 98,526,255</b>	<b>Total TIF Revenue</b>	<b>\$1,477,499.72</b>

**Tax Increment Revenue  
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As of January 1, 2019**

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PA 189 of 1953 Lessees/Tax Exempt Property	X	X	X	X <sup>1</sup>	X	X	X
PA 198 of 1974 IFT	X	X	X	X	X	X	X
PA 255 of 1978 CFT	X	X	X	X	X	X	X
PA 385 of 1984 Tech Park	X	X	X	X	X	X	X
PA 224 of 1985 Enterprise Zone			X				
PA 147 of 1992 NEZ				X			X
PA 146 of 2000 OPRA			X	X			
PA 260 of 2003 Eligible Tax Reverted Property (Land Bank 5/50) Tax							
PA 210 of 2005 Commercial Rehabilitation				X			X

Blue highlighted cells--properties located in renaissance zones are exempt from these taxes to the degree listed in 1996 PA 376 at MCL 125.2689 (same extent as ad valorem taxes)

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