

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)

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

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 2022. MCL 125.4911(2)	Local Development Finance Authority	189357	2022
	Year AUTHORITY (not TIF plan) was created:		
	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:		

Revenue:	Tax Increment Revenue		\$	145,163	
	Property taxes - from DDA millage only		\$	-	
	Interest		\$	1,031	
	State reimbursement for PPT loss (Forms 5176 and 46	650)	\$	-	
	Other income (grants, fees, donations, etc.)		\$	(6,792)	
	Т	Total	\$	139,402	
Tax Increment Revenues Received			Reve	nue Captured	Millage Rate
	From counties		\$	32,896	
	From cities		\$	52,919	
	From townships		\$	-	
	From villages		\$	-	
	From libraries (if levied separately)		\$	-	
	From community colleges		\$	8,932	
	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	
	From local school districts-debt		\$	-	
	From intermediate school districts		\$	9,495	
	From State Education Tax (SET)		\$	-	
	From state share of IFT and other specific taxes	(school taxes)	\$	-	
	1	Γotal	\$	145,163	
Expenditures	Automation Alley Operations		\$	87,104	
production of the control of the con	Infastructure		\$	85,166	
	Administrative Services		\$	5,100	
	Marketing Costs-Memberships		\$	17,500	
			\$		
			\$	-	
			\$	-	
			\$	-	
			\$	-	
			\$	-	
			\$	-	
Transfers to other municipal fund (list fund name)			\$	-	
Transfers to other municipal fund (list fund name)			\$	-	
	Transfers to General Fund		\$	-	
	т	Total	\$	194,869	
Total outstanding non-bonded Indebtedness	Principal		\$	-	
Total Gatotaliang non-bollaga magbiganoo	Interest		\$	-	
			\$	_	
	Principal		Ψ		
			\$	-	
	Principal Interest	Total		- -	
Total outstanding bonded Indebtedness	Principal Interest	Total	\$	-	
Total outstanding bonded Indebtedness Bond Reserve Fund Balance Unencumbered Fund Balance	Principal Interest	Total	\$	- - 57,304	

CAPTURED VALUES				Overall Tax rates capt	ured 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	\$ 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

Total Captured Value		\$ 14,	,447,380	\$ 5,931,900	Total TIF Revenue	\$145,162.86
Exempt (from all property tax) Real Property	\$ -	\$	-	\$ -	0.0000000	\$0.00
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$	-	\$ -	0.0000000	\$0.00
Obsolete Property Rehabilitation Act	\$ -	\$	-	\$ -	0.0000000	\$0.00
Neighborhood Enterprise Zone Act	\$ -	\$	-	\$ -	0.0000000	\$0.00
Commercial Rehabilitation Act	\$ -	\$	-	\$ -	0.0000000	\$0.00
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$	-	\$ -	0.0000000	\$0.00
IFT Replacement Facility (frozen values)	\$ -	\$	-	\$ -	0.0000000	\$0.00
Commercial Facility Tax New Facility	\$ -	\$	-	\$ -	0.0000000	\$0.00
IFT New Facility personal property, all other	\$ -	\$	-	\$ -	0.0000000	\$0.00
IFT New Facility personal property on commercial class land	\$ -	\$	-	\$ -	0.0000000	\$0.00
IFT New Facility personal property on industrial class land	\$ -	\$	-	\$ -	0.0000000	\$0.00
IFT New Facility real property, 100% SET exemption	\$ -	\$	-	-	0.0000000	\$0.00

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

Former Public Act (now repealed) Year 2018 PA 57 MCL Citation for "specific tax" definition	DDA 197 1975 <u>125.4201 (aa)</u>	TIFA 450 1980 <u>125.4301 (w)</u>	LDFA 281 1986 <u>125.4402 (hh)</u>	NSRA 35 1867 <u>125.4523 (9)(e)</u>	CIA 280 2005 <u>125.4603 (e)</u>	WRITIFA 94 2008 <u>125.4703 (d)</u>	NIA 61 2007 <u>125.4803 (e)</u>
PA 189 of 1953 Lessees/Tax Exempt Property	X	X	X	X ¹	X	X	X
PA 198 of 1974 IFT	X	X	Х	X	X	Х	X
PA 255 of 1978 CFT	X	X	Х	X	X	Х	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

Downtown Development Authority Tip Plan Name ending in to 2018 AS 71, MC 125 4611 (2)	Annual Report on Statu	s of Tax Increment Financir	ig Plan		
Average Company Comp	Send completed form to: Treas-StateSharePropTaxes@michigan.gov	City of Troy	TIF Plan Name		
Transfer Per Jim I plan was created or last amended to extend a 2013 and a 20	sued pursuant to 2018 PA 57, MCL 125.4911 ing is required within 180 days of end of thority's fiscal year ending in 2022. MCL 125.4911(2)				2022
Section Current TP plan scheduled expration date: 2033		Year AUTHORITY (not TIF plan) was created:	1993		
Current TIF plan scheduled expiration date: Dot TIF plan scheduled expiration date: Dot TIF plan scheduled expiration date: No 1905			2013		
Did TF plan expires in PV227 Year of first tax increment revenue capture. Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Year school tax capture is scheduled to expire. Tax increment Revenue Properly taxes - from DDA milage only Interest State reinforcement from PPT loss (Forms 5176 and 4850) Citer income (grants, fees, donations, etc.) Citer income (grants, fees, donations, etc.) Total \$ 1,206,553 Total \$ 1,477,500 Total \$ 1,47			2033	1	
Vear of list tax incernent revenue capture: Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no? If yes, authorization for capturing school tax. Year school tax capture is scheduled to expire: Tax increment Revenue Properly taxes - from DDA millage only Interest Sabassian Interest Sabassian State reincursement for PPT loss (Forms 5176 and 4650) Should be subject to the state of the					
Does the authority captures taxes from local or intermediates shoot districts, or capture the state education tax? Yes or no?				i	
If yes, authorization for capturing school fax: Veral ruchool fax capturing school fax: Veral ruchool fax capturing school fax: Veral ruchool fax capturing school fax: Property taxes - from DDA millage only Interest S 35,631 State reimbursement for PPT loss (Forms 5176 and 4650) \$ (306,578) Total Revenue Captured From counties From clies From community colleges From regional authorities (type name in next cell) From state school districts—debt From school distric		Does the authority capture taxes from local or intermediate school districts, or capture the state	No		
Tax Increment Revenue \$ 1,477,500 Properly taxes - from DDA millage only \$ Interest \$ 3,6331 State reimbursement for PPT loss (Forms 5176 and 4650) \$ - Other income (grants, fees, donations, etc.) \$ (306,578) Total \$ 1,206,553 Interest \$ 450,163 From counties \$ 450,163 From cities \$ 678,991 From townships \$ - From villages \$ - From villages \$ - From villages \$ - From regional authorities (type name in next cet) \$ - From regional authorities (type name in next cet) \$ - From regional authorities (type name in next cet) \$ - From intermediate school districts-debt \$ - From intermediate school districts \$ - From intermediate school districts \$ - From state Education Tax (SET) \$ - From state share of IFT and other specific taxes (school taxes) Total \$ 1,477,500 Administrative Fees \$ 5,0000 Audit Fees \$ 5,00000 Audit Fees \$ 5,00000 Audit Fees \$				i	
Tax Increment Revenue					
Properly taxes - from DDA millage only Interest \$ 35,531 State reimbursement for PPT loss (Forms 5176 and 4650) \$ (306,578) Total \$ 1,206,553 Revenue Captured \$ 8,878,991 From clies \$ 878,991 From clies \$ 878,991 From townships \$ -		·		_	
Interest S 35,831 State reimbursement for PPT loss (Forms 5176 and 4650) S (306,578) Other income (grants, fees, donations, etc.) Total S 1,206,553 Total S 1,206,553 Total S 1,206,553 Total S 1,206,553 Revenue Captured From counties S 450,163 From cities S 878,991 From townships S S 78,991 From tillages S S 78,991 From tillages S S 78,991 From regional authorities (if levied separately) S S 78,991 From regional authorities (type name in next cell) S S S 78,991 From regional authorities (type name in next cell) S S S 78,991 From regional authorities (type name in next cell) S S S S S S From local school districts-debt S S S S S S From state share of left and other specific taxes (school taxes) S S S S S S From state share of left and other specific taxes (school taxes) S S S S S S S S S	ue:	Tax Increment Revenue		\$	1,477,500
State reimbursement for PPT loss (Forms 5176 and 4650) S		Property taxes - from DDA millage only		\$	-
Cities Community Communi		Interest		\$	35,631
Total \$ 1,206,553			650)		-
From countles		Other income (grants, fees, donations, etc.)			
From counties			Total	\$	1,206,553
From counties	crement Revenues Received			Revi	enue Cantured
From cutties		From counties			
From townships					
From libraries (if levied separately) From community colleges 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 Administrative Fees Audit Fees Quality Development Initiative (QDI) Big Beaver Corridor Maintenance Debt Service Costs S 50,000 Quality Development Initiative (QDI) S 37,348 Big Beaver Corridor Maintenance Debt Service Costs S 596,866 Total Total Total 1,477,595 Total Total 1,079,795 Find Balance S 3,188,287 Fund Balance					-
From community colleges				\$	
From regional authorities (type name in next cell) S -		From libraries (if levied separately)		\$	
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 Education Tax (SET) From state share of IFT and other specific taxes (school taxes) Total Administrative Fees Administrative Fees Quality Development Initiative (QDI) Big Beaver Corridor Maintenance Debt Service Costs Debt Service Costs S - Solono S - Solon		From community colleges		\$	148,346
From regional authorities (type name in next cell) S -		From regional authorities (type name in next cell)		\$	-
From local school districts-operating		From regional authorities (type name in next cell)		\$	-
From local school districts-debt From intermediate school districts From Intermediate school districts From State Education Tax (SET) From State Education Tax (SET) From State Share of IFT and other specific taxes (school taxes) Total \$ 1,477,500					-
From Intermediate school districts					-
From State Education Tax (SET) S -					
Prom state share of IFT and other specific taxes (school taxes) S					
Administrative Fees					
Audit Fees \$ 5,300		From state snare of IFT and other specific taxe			1,477,500
Audit Fees \$ 5,300					
Quality Development Initiative (QDI) S 37,348 Big Beaver Corridor Maintenance S 390,281 Debt Service Costs S 596,866 S -	ditures				
Big Beaver Corridor Maintenance					
Debt Service Costs					
S					
S					222,300
S				\$	-
S				\$	-
her municipal fund (list fund name) her municipal fund (list fund name) Transfers to General Fund Total Total Total 1,079,795 Interest Interest Total Total 1,0105,000 Interest Total Total 1,1225,78 Fund Balance Fund Balance S - - - - - - - - - - - -					-
S					-
Transfers to General Fund S					-
Transfers to General Fund	. , ,				-
Total \$ 1,079,795	s to otner municipal fund (list fund name)	Transfers to Conoral Fund			
Interest S -		Transists to General Fund	Total		1 079 795
Interest \$ -		5	· Otto		1,019,190
Principal \$ 10,105,000 Interest \$ 1,123,578 Total \$ 11,228,578 Fund Balance \$ 3,188,287 of Fund Balance \$ 5 - Fund	outstanding non-bonded Indebtedness				-
Interest \$ 1,123,578 Total \$ 11,228,578 9 Fund Balance \$ 3,188,287 rd Fund Balance \$ - Fund Balance \$ -	utotanding handed Ind-ht-d				10 105 000
Total \$ 11,228,578 P Fund Balance \$ 3,188,287 of Fund Balance \$ - Fund Balance \$ -	utstanding bonded indebtedness	•			
Fund Balance \$ 3,188,287 of Fund Balance \$ - Fund Balance \$ -		IIIGIGG	Total		
od Fund Balance \$ - Fund Balance \$ -	Pacarya Fund Ralanca				
Fund Balance S -	nd Reserve Fund Balance				
ALUES	encumbered Fund Balance cumbered Fund Balance				
	TURED VALUES				

CAPTURED VALUES				Overall Tax rates captu	red by TIF plan
PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	+	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
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	\$ 98,526,255	Total TIF Revenue	\$1,477,499.72

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

Former Public Act (now repealed) Year 2018 PA 57 MCL Citation for "specific tax" definition	DDA 197 1975 <u>125.4201 (aa)</u>	TIFA 450 1980 <u>125.4301 (w)</u>	LDFA 281 1986 <u>125.4402 (hh)</u>	NSRA 35 1867 <u>125.4523 (9)(e)</u>	CIA 280 2005 <u>125.4603 (e)</u>	WRITIFA 94 2008 <u>125.4703 (d)</u>	NIA 61 2007 <u>125.4803 (e)</u>
PA 189 of 1953 Lessees/Tax Exempt Property	X	X	X	X ¹	X	X	X
PA 198 of 1974 IFT	X	X	Х	X	X	Х	X
PA 255 of 1978 CFT	X	X	Х	X	X	Х	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)