



500 West Big Beaver
Troy, MI 48084
troymi.gov

CITY COUNCIL REPORT

Date: January 8, 2024

To: Mark F. Miller, City Manager

From: Robert J. Bruner, Deputy City Manager
Meg Schubert, Assistant City Manager
Mark Adams, Economic Development Manager
Rob Maleszyk, Chief Financial Officer
Kyle Vieth, Compliance Manager
Kelly Timm, City Assessor

Subject: 2023 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 2023 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><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></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>2023</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 FY22? 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	\$	150,002
	Property taxes - from DDA millage only	\$	-
	Interest	\$	3,977
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$	74,375
	Other income (grants, fees, donations, etc.)	\$	(12,916)
	Total	\$	215,438

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 33,046	Yes
From cities	\$ 53,279	Yes
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 8,999	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	\$ 45,112	Yes
From local school districts-debt	\$ -	
From intermediate school districts	\$ 9,566	Yes
From State Education Tax (SET)	\$ -	
From state share of IFT and other specific taxes (school taxes)	\$ -	
Total	\$ 150,002	

Expenditures	Automation Alley Operations	\$	90,001
	Infrastructure	\$	59,092
	Administrative Services	\$	5,200
	Marketing Costs-Memberships	\$	20,000
	Audit Fees	\$	2,200
	Other	\$	668
		\$	-
		\$	-
		\$	-
		\$	-
		\$	-
Transfers to other municipal fund (list fund name)		\$	-
Transfers to other municipal fund (list fund name)		\$	-
	Transfers to General Fund	\$	-
	Total	\$	177,161

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

Bond Reserve Fund Balance	\$	-
Unencumbered Fund Balance	\$	95,581
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	\$ 17,330,750	\$ 13,016,380	\$ 4,314,370	26.357700	\$113,716.87
Ad valorem industrial personal	\$ 1,404,510	\$ 885,930	\$ 518,580	18.892400	\$9,797.22
Ad valorem commercial personal	\$ 1,754,990	\$ 545,070	\$ 1,209,920	21.892400	\$26,488.05
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	\$ 14,447,380	\$ -	\$ 6,042,870	Total TIF Revenue	\$150,002.14

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 2022. 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 2023
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Revenue:	Tax Increment Revenue	\$ 2,298,713
	Property taxes - from DDA millage only	\$ -
	Interest	\$ 96,628
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ -
	Other income (grants, fees, donations, etc.)	\$ (276,394)
	Total	\$ 2,118,947

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 796,917	Yes
From cities	\$ 1,284,808	Yes
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ -	
From community colleges	\$ 216,988	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	\$ 2,298,713	

Expenditures	<table style="width: 100%;"> <tr><td>Administrative Fees</td><td style="text-align: right;">\$ 52,000</td></tr> <tr><td>Audit Fees</td><td style="text-align: right;">\$ 3,300</td></tr> <tr><td>Quality Development Initiative (QDI)</td><td style="text-align: right;">\$ 160,835</td></tr> <tr><td>Big Beaver Corridor Maintenance</td><td style="text-align: right;">\$ 645,444</td></tr> <tr><td>Debt Service Costs</td><td style="text-align: right;">\$ 630,395</td></tr> <tr><td>Other Fees</td><td style="text-align: right;">\$ 5,132</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;">\$ 1,497,106</td></tr> </table>	Administrative Fees	\$ 52,000	Audit Fees	\$ 3,300	Quality Development Initiative (QDI)	\$ 160,835	Big Beaver Corridor Maintenance	\$ 645,444	Debt Service Costs	\$ 630,395	Other Fees	\$ 5,132		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	Transfers to other municipal fund (list fund name)	\$ -	Transfers to other municipal fund (list fund name)	\$ -	Transfers to General Fund	\$ -	Total	\$ 1,497,106
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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> <tr><td style="text-align: right;">Total</td><td style="text-align: right;">\$ -</td></tr> </table>	Principal	\$ -	Interest	\$ -	Total	\$ -
Principal	\$ -						
Interest	\$ -						
Total	\$ -						
Total outstanding bonded indebtedness	<table style="width: 100%;"> <tr><td>Principal</td><td style="text-align: right;">\$ 9,620,000</td></tr> <tr><td>Interest</td><td style="text-align: right;">\$ 978,682</td></tr> <tr><td style="text-align: right;">Total</td><td style="text-align: right;">\$ 10,598,682</td></tr> </table>	Principal	\$ 9,620,000	Interest	\$ 978,682	Total	\$ 10,598,682
Principal	\$ 9,620,000						
Interest	\$ 978,682						
Total	\$ 10,598,682						

Bond Reserve Fund Balance	\$ 3,810,128
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	\$ 366,792,234	\$ 244,924,440	\$ 121,867,794	15.774800	\$1,922,440.08
Ad valorem industrial personal	\$ 395,440	\$ -	\$ 395,440	15.774800	\$6,237.99
Ad valorem commercial personal	\$ 87,725,200	\$ 64,267,830	\$ 23,457,370	15.774800	\$370,035.32
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
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IFT New Facility personal property, all other	\$ -	\$ -	\$ -	0.000000	\$0.00
Commercial Facility Tax New Facility	\$ -	\$ -	\$ -	0.000000	\$0.00
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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	\$ -	\$ 145,720,604	Total TIF Revenue	\$2,298,713.38

**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 1975	TIFA 1980	LDFA 1986	NSRA 1867	CIA 2005	WRITFA 2008	NIA 2007	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														
PA 198 of 1974	X													
PA 198 of 1974	X													
PA 255 of 1978	X													
PA 385 of 1984			X											
PA 224 of 1985			X											
PA 147 of 1992														
PA 146 of 2000			X											
PA 260 of 2003														
PA 210 of 2005				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)