



MEMORANDUM

TO: See Distribution Below

FROM: Jennifer Kanalos

DATE: January 9, 2025

RE: Fiscal Year Ending 2024 Annual Reports for:
The City of Detroit Downtown Development Authority
The City of Detroit Eight Mile Woodward Corridor Improvement Authority

For receipt and file, attached please find the above referenced Annual Reports for fiscal year ending June 30, 2024.

Distribution:

Honorable Council of the City of Detroit, c/o the City Clerk via eScribe
Detroit Public Library Commissioners, c/o Commission President Ida Short
Detroit Public Schools Community District Board of Education, c/o Board President Angelique Peterson-Mayberry
Huron Clinton Metropolitan Authority c/o Board of Commissioners Chair Bernard Parker
Michigan Senate, c/o the Senate Secretary Daniel Oberlin via email
Michigan House of Representatives, c/o the House Clerk Rich Brown via email
Wayne County Board of Commissioners, c/o Wayne County Clerk Cathy Garrett via email
Wayne County Regional Educational Service Agency Board of Education, c/o Board President James Petrie
Wayne County Community College Board of Trustees, c/o Board Trustee Chairperson Vernon C. Allen, Jr.
Malik Washington, Detroit City Council Liaison, Mayor's Office via email

Cc: Glen W. Long, Jr.
Rebecca A. Navin, Esq.

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Enter Municipality Name in this cell	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 2024. MCL 125.4911(2)	Downtown Development Authority	1	2024
Year AUTHORITY (not TIF plan) was created:	1976		
Year TIF plan was created or last amended to extend its duration:	2017		
Current TIF plan scheduled expiration date:	2051		
Did TIF plan expire in FY24?	No		
Year of first tax increment revenue capture:	1979		
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:	Catalyst Development Project		
Year school tax capture is scheduled to expire:	2051		

Revenue:	Tax Increment Revenue	\$ 60,552,187
	Property taxes - from DDA millage only	\$ 1,115,004
	Interest	\$ 7,915,058
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ -
	Other income (grants, fees, donations, etc.)	\$ 749,849
	Total	\$ 70,332,098

Tax Increment Revenues Received	Revenue Captured	Millage Rate Captured
From counties	\$ 4,146,103	5.6099
From cities	\$ 20,644,206	27.9520
From townships	\$ -	
From villages	\$ -	
From libraries (if levied separately)	\$ 3,233,873	4.6307
From community colleges	\$ 2,389,443	3.2202
From regional authorities (type name in next cell)	HMCA \$ 153,050	0.2070
From regional authorities (type name in next cell)	\$ -	
From regional authorities (type name in next cell)	\$ -	
From local school districts-operating	\$ 11,869,681	17.0431
From local school districts-debt	\$ 9,646,393	13.0000
From intermediate school districts	\$ 3,886,640	5.4275
From State Education Tax (SET)	\$ 4,582,798	6.0000
From state share of IFT and other specific taxes (school taxes)	\$ -	
Total	\$ 60,552,187	

Expenditures	Bond Debt Service - Principal	\$ 298,623,879
	Bond Debt Service - Interest	\$ 20,870,225
	Bond Issue Costs & Trustee Fees	\$ 1,472,548
	Campus Martius/Lower Woodward	\$ 4,458,376
	Convention Facilities Public Imp	\$ 200,000
	Land Assemblage Program	\$ 308,510
	Ally	\$ 990,000
	Housing Office Retail	\$ 8,000,000
	M1 Rail	\$ 900,000
	Special Areas Maintenance	\$ 224,664
	Harmonie Park	\$ 455,171
Transfers to other municipal fund (list fund name)	Stadium Repair Funds	\$ 1,057,436
Transfers to other municipal fund (list fund name)	LCA Bond Revenue Stabilization Fund	\$ 13,822,250
	Transfers to General Fund	\$ 750,000
	Total	\$ 352,133,059

Total outstanding non-bonded Indebtedness	Principal	\$ -
	Interest	\$ -
Total outstanding bonded Indebtedness	Principal	\$ 198,835,000
	Interest	\$ 159,564,214
	Total	\$ 358,399,214

Bond Reserve Fund Balance	\$ 13,822,250
Unencumbered Fund Balance	\$ 1,659,810
Encumbered Fund Balance	\$ 95,237,650

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	\$ 2,703,738	\$ -	\$ 2,703,738	66.0473000	\$178,574.59
Ad valorem non-PRE Real	\$ 827,267,329	\$ 214,088,466	\$ 613,178,863	83.0904000	\$50,949,277.00
Ad valorem industrial personal	\$ 263,000	\$ 41,270	\$ 221,730	65.0904000	\$14,432.49
Ad valorem commercial personal	\$ 161,232,800	\$ 47,061,160	\$ 114,171,640	71.0904000	\$8,116,507.56
Ad valorem utility personal	\$ -	\$ -	\$ -	0.0000000	\$0.00
Ad valorem other personal	\$ -	\$ -	\$ -	0.0000000	\$0.00
IFT New Facility real property, 0% SET exemption	\$ 140,284	\$ -	\$ 140,284	44.5453000	\$6,248.99
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)	\$ 10,584,297	\$ -	\$ 10,584,297	83.0904000	\$879,453.47
Commercial Rehabilitation Act	\$ 45,741,408	\$ -	\$ 45,741,408	32.6674000	\$1,494,252.87
Neighborhood Enterprise Zone Act	\$ 23,230,247	\$ -	\$ 23,230,247	51.2932000	\$1,191,553.71
Obsolete Property Rehabilitation Act	\$ 83,818,760	\$ -	\$ 83,818,760	33.2298000	\$2,785,280.63
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	\$ 261,190,896	\$ -	\$ 893,790,967	Total TIF Revenue	\$65,615,581.32

