



## **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

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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
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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: <a href="mailto:reas-StateSharePropTaxes@michigan.gov">reas-StateSharePropTaxes@michigan.gov</a>	Enter Municipality Name in this cell	TIF Plan Name	For Fiscal Years ending in	
ssued 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 46	650)	\$ -	
	Other income (grants, fees, donations, etc.)		\$ 749,849	
		Total	\$ 70,332,098	
Tax Increment Revenues Received			Revenue Captured	Millage Rate Captu
	From counties		\$ 4,146,103	5.6
	From cities		\$ 20,644,206	27.9
	From townships		\$ -	
	From villages		\$ -	
	From libraries (if levied separately)		\$ 3,233,873	4.6
	From community colleges		\$ 2,389,443	3.2
	From regional authorities (type name in next cell)	HMCA	\$ 153,050	0.2
	From regional authorities (type name in next cell)		\$ -	
	From regional authorities (type name in next cell)		\$ -	
	From local school districts-operating		\$ 11,869,681	17.0
	From local school districts-debt		\$ 9,646,393	13.0
	From intermediate school districts		\$ 3,886,640	5.4
	From State Education Tax (SET)		\$ 4,582,798	6.0
	From state share of IFT and other specific 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	
	O		Φ 4.450.070	
	Campus Martius/Lower Woodward		\$ 4,458,376	
	Convention Facilities Public Imp		\$ 200,000	
	Convention Facilities Public Imp  Land Assemblage Program		\$ 200,000 \$ 308,510	
	Convention Facilities Public Imp  Land Assemblage Program  Ally		\$ 200,000 \$ 308,510 \$ 990,000	
	Convention Facilities Public Imp  Land Assemblage Program  Ally  Housing Office Retail		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000	
	Convention Facilities Public Imp  Land Assemblage Program  Ally  Housing Office Retail  M1 Rail		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000	
	Convention Facilities Public Imp Land Assemblage Program Ally Housing Office Retail M1 Rail Special Areas Maintenance		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664	
Fransfers to other municipal fund (list fund name)	Convention Facilities Public Imp Land Assemblage Program Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171	
, , ,	Convention Facilities Public Imp Land Assemblage Program  Ally  Housing Office Retail  M1 Rail  Special Areas Maintenance  Harmonie Park  Stadium Repair Funds		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436	
, , ,	Convention Facilities Public Imp Land Assemblage Program Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250	
, , ,	Convention Facilities Public Imp Land Assemblage Program  Ally  Housing Office Retail  M1 Rail  Special Areas Maintenance  Harmonie Park  Stadium Repair Funds  LCA Bond Revenue Stabilization Fund	Total	\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250	
Fransfers to other municipal fund (list fund name)	Convention Facilities Public Imp  Land Assemblage Program  Ally  Housing Office Retail  M1 Rail  Special Areas Maintenance  Harmonie Park  Stadium Repair Funds  LCA Bond Revenue Stabilization Fund  Transfers to General Fund	Total	\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059	
ransfers to other municipal fund (list fund name)	Convention Facilities Public Imp Land Assemblage Program  Ally  Housing Office Retail  M1 Rail  Special Areas Maintenance  Harmonie Park  Stadium Repair Funds  LCA Bond Revenue Stabilization Fund  Transfers to General Fund  Principal	Total	\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ -	
Transfers to other municipal fund (list fund name)  Total outstanding non-bonded Indebtedness	Convention Facilities Public Imp Land Assemblage Program  Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park Stadium Repair Funds LCA Bond Revenue Stabilization Fund Transfers to General Fund  Principal Interest	Total	\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ - \$ -	
ransfers to other municipal fund (list fund name)  Total outstanding non-bonded Indebtedness	Convention Facilities Public Imp Land Assemblage Program  Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park Stadium Repair Funds LCA Bond Revenue Stabilization Fund Transfers to General Fund  Principal Interest Principal	Total	\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ - \$ 198,835,000	
Transfers to other municipal fund (list fund name)  Total outstanding non-bonded Indebtedness	Convention Facilities Public Imp Land Assemblage Program  Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park Stadium Repair Funds LCA Bond Revenue Stabilization Fund Transfers to General Fund  Principal Interest	Total	\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ - \$ 198,835,000 \$ 159,564,214	
Transfers to other municipal fund (list fund name)  Total outstanding non-bonded Indebtedness  Total outstanding bonded Indebtedness	Convention Facilities Public Imp Land Assemblage Program  Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park Stadium Repair Funds LCA Bond Revenue Stabilization Fund Transfers to General Fund  Principal Interest Principal		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ - \$ 198,835,000 \$ 159,564,214 \$ 358,399,214	
Fransfers to other municipal fund (list fund name) Fransfers to other municipal fund (list fund name)  Fotal outstanding non-bonded Indebtedness  Fotal outstanding bonded Indebtedness  Bond Reserve Fund Balance	Convention Facilities Public Imp Land Assemblage Program  Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park Stadium Repair Funds LCA Bond Revenue Stabilization Fund Transfers to General Fund  Principal Interest Principal		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ - \$ 198,835,000 \$ 159,564,214	
Fransfers to other municipal fund (list fund name)  Fotal outstanding non-bonded Indebtedness  Fotal outstanding bonded Indebtedness	Convention Facilities Public Imp Land Assemblage Program  Ally Housing Office Retail M1 Rail Special Areas Maintenance Harmonie Park Stadium Repair Funds LCA Bond Revenue Stabilization Fund Transfers to General Fund  Principal Interest Principal		\$ 200,000 \$ 308,510 \$ 990,000 \$ 8,000,000 \$ 900,000 \$ 224,664 \$ 455,171 \$ 1,057,436 \$ 13,822,250 \$ 750,000 \$ 352,133,059 \$ - \$ 198,835,000 \$ 159,564,214 \$ 358,399,214	

CAPTURED VALUES						Overall Tax rates captured by TIF plan		
PROPERTY CATEGORY	(	Current Taxable Value	I	Initial (base year) Assessed Value		Captured Value	<b>+</b>	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

## **Annual Report on Status of Tax Increment Financing Plan**

•	s of Tax Increment Financin	ga	1	
Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Enter Municipality Name in this cell	TIF Plan Name	1	iscal Years nding in
	Litter municipality maine in this cell	Detroit Gateway	er	iding III
ssued pursuant to 2018 PA 57, MCL 125.4911 Filing is required within 180 days of end of	Corridor Improvement Authority	Park Outlet Mall	2	024
uthority's fiscal year ending in 2024. MCL 125.4911(2)		Tax Increment Financing Plan	_	
	Year AUTHORITY (not TIF plan) was created:	2008		
	Year TIF plan was created or last amended to extend	2011	Ī	
	its duration:		<u> </u>	
	Current TIF plan scheduled expiration date:	Until full reimbursemer	nt T	
	Did TIF plan expire in FY24?	No		
	Year of first tax increment revenue capture:	2012		
	Does the authority capture taxes from local or	Yes		
	intermediate school districts, or capture the state education tax? Yes or no?			
	If yes, authorization for capturing school tax:	Qualified Development Area		
	Year school tax capture is scheduled to expire:	Until full reimbursemer	nt	
	·		-	
nue:	Tax Increment Revenue		\$	634,016
	Property taxes - from DDA millage only		\$	-
	Interest		\$	_
	State reimbursement for PPT loss (Forms 5176 and 40	350)	\$	-
	Other income (grants, fees, donations, etc.)		\$	_
		Total	\$	634,016
			~	55 <del>-</del> 7,010
Increment Revenues Received			Reven	ue Captured
	From counties		\$	80,258
	From cities		\$	206,027
	From townships		\$	
	From villages		\$	_
	From libraries (if levied separately)		ψ œ	47,817
	From community colleges		ψ œ	33,250
	From regional authorities (type name in next cell)	HMCA	\$	2,137
	From regional authorities (type name in next cell)		\$	2,137
				-
	From regional authorities (type name in next cell)		\$	146 500
	From local school districts-operating		\$	146,528
	From local school districts-debt		\$	-
	From intermediate school districts		\$	56,042
	From State Education Tax (SET)		\$	61,957
	From state share of IFT and other specific taxes		\$	-
		Total	\$	634,016
dituro	TIF Reimbursements to Developer		<b>c</b>	553,096
nditures	TIF Reimbursements to Developer		\$	555,090
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sfers to other municipal fund (list fund name)			\$	-
fers to other municipal fund (list fund name)			\$	-
	Transfers to General Fund		\$	80,920
		Total	\$	634,016
outstanding non-bonded Indebtedness	Principal		\$	-
	Interest		\$	-
outstanding bonded Indebtedness	Principal		\$	-
	Interest		\$	_
		Total	\$	_
Reserve Fund Balance			\$	-
cumbered Fund Balance			\$	102,536
mbered Fund Balance			\$	7,161

CAPTURED VALUES	CAPTURED VALUES					
PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	<b>+</b>	TIF Revenue	
Ad valorem PRE Real	\$	\$ -	\$ -	0.0000000	\$0.00	
Ad valorem non-PRE Real	\$ 9,967,276	\$ 2,090,336	\$ 7,876,940	64.2532000	\$506,118.60	
Ad valorem industrial personal	\$	\$ -	\$ -	0.0000000	\$0.00	
Ad valorem commercial personal	\$ 2,551,000	\$ -	\$ 2,551,000	52.2532000	\$133,297.91	
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		\$ 2,090,336	\$ 10,427,940	Total TIF Revenue	\$639,416.51	