



2024 Assessment Data Report

JUNE 6, 2024

CITY OF SOUTHFIELD ASSESSOR'S OFFICE

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FUNCTION OF THE ASSESSING DEPARTMENT

The Assessing Department is responsible for the valuation of all real and personal property not expressly exempted by Act 206 of 1893, "*The General Property Tax Act*". Section 211.1 of the General Property Tax Act states, "*That all property, real and personal, within the jurisdiction of this state, not expressly exempted, shall be subject to taxation.*" The Department's main responsibility is to levy fair, uniform, and equitable assessments for all property within the jurisdiction of the City of Southfield.

The Assessor has four basic duties including inventorying and listing all property within the jurisdiction, evaluating every item of taxable property, calculating the taxable value for all property, and preparing an assessment roll with all taxable property listed in an order such as parcel number or address. The assessment process can be summarized with the following steps: locate and identify all taxable property, inventory all property noting the characteristics, estimate market value, determine taxable status, calculate the annual values, prepare a certified assessment roll, notify property owners of their assessments, defend the assessments when appealed and prepare the annual tax roll.

The assessment of real and personal property is based upon SITUS on tax-day, or December 31st. Section 211.2(2) states, "*The taxable status of persons and real and personal property for a tax year shall be determined as of each December 31 of the immediately preceding year, which is considered the tax-day, any provisions in the charter of any city or village to the contrary notwithstanding. An assessing officer is not restricted to any particular period in the preparation of the assessment roll but may survey, examine, or review property at any time before or after the tax-day.*"

The Assessing Department operates in preparation of the assessment roll annually by maintaining an accurate inventory of all real and personal property. The assessment roll consists of an *ad valorem* and *special acts* assessment rolls. The inventory for preparation of the assessment rolls, consist of current ownership, addresses and legal descriptions, as well as an annual equalization study of the local real estate market to determine property values as of tax-day. In addition, the department maintains and monitors the Principal Residential Exemption (PRE) status of all property throughout the City, approves applications for property tax exemptions and abatements, processes all requested and approved splits, combinations and any other description changes of vacant and improved land. It must also prepare all special assessment rolls related to equitable disbursements of the cost of certain infrastructure improvements to all benefited parcels of land, pursuant to City Council resolution.

The Assessing Department must prepare the reports, forms and warrants mandated by the county and state for equalization of assessments and the spreading of property taxes. As required by law, the Assessing Department provides the means of assessment appeal through the March Board of Review and correction of *qualified errors* by convening the July and December Boards of Review. The Department is also responsible for the preparation and defense of all assessment petitions before the Michigan Tax Tribunal and State Tax Commission.

The Michigan *ad valorem* system of property taxation was granted its powers to tax through implementation of Article 9 of the Michigan Constitution of 1963, Section 1 which states, "*the legislature shall impose taxes sufficient with other resources to pay the expenses of the government.*" Section 3 further states that, "*The legislature shall provide for the uniform Ad Valorem taxation of real and tangible personal property not exempted by law except for taxes levied for school operating purposes. The legislature shall provide for the determination of true cash value of such property; the proportion of true cash value at which such property shall be uniformly assessed, which shall not, after*

January 1, 1966 exceed 50 percent; and for a system of equalization of assessments.” These implementations of the law are still applicable today.

The term ad valorem is a Latin and interpreted to mean “according to value.” Ad valorem tax is defined as “A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax.” Ad valorem taxation is a concept that pertains to property taxation, and it provides that property tax is levied according to, or in proportion with, the value of the property being taxed.

Per the Michigan Constitution, the assessment level in Michigan is 50% of true cash value. This means that a property cannot be assessed, and taxes levied, on more than 50% of the property’s value. True cash value is defined as, “The usual selling price at the place where the property to which the term is applied is at the time of assessment ... *“present economic income” means for leased or rented property the ordinary, general, and usual economic return realized from the lease or rental of property negotiated under current, contemporary conditions between parties equally knowledgeable and familiar with real estate values ... “purchase price” means the total consideration agreed to in an arms-length transaction and not at a forced sale paid by the purchaser of the property, stated in dollars, whether or not paid in dollars ...*” Excerpted, in pertinent parts from MCL 211.27.

Proposal A

On March 15, 1994 Michigan voters approved the passage of Proposal A. Proposal A of 1994 made significant changes to the State’s constitution and property tax system. Of these significant changes, a change to the ad valorem system was the addition of “taxable value”. Starting in 1995, property taxes are levied based on a property’s taxable value, and not the assessed or state equalized value. There are four common values recognized and calculated by assessors in Michigan. These values include assessed value, state equalized value, capped value, and taxable value. A brief description of these four values is as follows:

- **Assessed Value (AV)** – assessed value is based on the assessment level of property, and in Michigan is 50% of true cash value (e.g. the usual selling price between a buyer and seller, synonymous with market value.)
- **State Equalized Value (SEV)** – state equalized value is the result of county and state equalization processes on the assessed value.
- **Capped Value (CV)** – capped value is an annual calculation, based on the formula: prior year’s taxable value minus losses, times the inflation rate multiplier (consumer price index CPI), plus additions.
- **Taxable Value (TV)** – taxable value is the lesser of assessed and capped value unless a transfer of ownership occurred in the prior year. When property transfers ownership in Michigan the taxable value is “uncapped” the following year, and its taxable value is then equivalent to its state equalized value (e.g. assessed value).

Taxable value is clarified in Section 3 as follows, “For taxes levied in 1995 and each year thereafter, the legislature shall provide that the taxable value of each parcel of property adjusted for additions and losses, shall not increase each year by more than the increase in the immediately preceding year in the general price level, as defined in section 33 of this article, or 5 percent, whichever is less until the ownership of the parcel is transferred.”

As stated in the Michigan constitution, taxable value is the lesser of assessed or capped value. The capped value formula is as follows:

$$\text{Capped value} = \text{Previous Year's Taxable Value} - \text{Losses} \times (\text{CPI or 5\%, whichever is less}) + \text{Additions}$$

In the year immediately following a transfer of ownership, the property's taxable value is "uncapped", and taxes are levied based on its assessed value. The following provides a simple example:

- Subject property has a 2023 assessed value of \$175,000
- Subject property has a 2023 taxable value of \$125,718
- The 2024 CPI is 5.0%
- No physical changes (additions or losses) were made to the subject property in 2023
- The subject property sold on 07/18/23 for \$365,000
- The subject property's estimated 2024 assessed value is \$180,000

In the above example, the subject property's estimated capped value would be \$128,735 and the estimated assessed value is \$180,000. Since a transfer of ownership took place in 2023, the taxable value will be uncapped for 2024 and the taxable value would become the 2024 assessed value of \$180,000.

One of the main objectives of Proposal A was the restriction of taxable value to significant physical changes to a property. This objective aids in maintaining a lower taxable value while the property remains under consistent ownership. Then, when a property changes ownership the property would "uncap", and the capped value calculation would begin again.

The assessed value is not dependent to change upon a transfer of ownership and maintains uniformity, despite the capped value change. As it relates to the taxation process, real property is defined by MCL 211.2(1) as: "*all lands within the state, all buildings and fixtures on the land and appurtenances thereto, except as expressly exempted by law, and includes all real property owned by the state or purchased or condemned for public highway purposes by any board, officer, commission, or department of the state and sold on land contract, notwithstanding the fact that the deed has not been executed transferring title.*"

The taxable value limits the amount of increase for taxable value to 5% at the most. Despite this limiting of taxable value increase the sentiment of its passage can be that of unfairness. When a new owner purchases a home owned by the same owner for a long period of time, and in an increasing market, they will experience a significant increase to the perceived annual tax amount and end up paying a much higher tax bill than the surrounding neighbors. So, while it is meant to protect a homeowner from being taxed out of their home, it can end up becoming a point of contention with new buyers entering the market each year.

Assessment Process: Local, County and State

In Michigan, there are three levels of responsibility for the assessment process. The three levels of responsibility in the assessment/equalization process make up a system of checks and balances. These processes include the following responsibilities:

1. Local unit equalization is responsible for checking assessments of individual properties and adjusting assessments to 50% of true cash value. They certify the total assessed value for all six classes of real property and the total personal property within their unit.
2. County Boards of Commissioners are responsible for checking the total assessed value determinations of all six classes of real property and the total personal property for each local unit. They equalize each class, for each unit, to reflect 50% of true cash value.
3. The State Equalization is responsible for checking the total County equalized valuation determinations for all six classes of real property and total personal property for each of the 83 Counties. They equalize each class to reflect 50% of true cash value.

Local Equalization – Assessor (March)

The Michigan Legislature provided Article IX, Section 3 of the Michigan Constitution of 1963, as amended, establishing the five requirements the legislation shall provide for including: uniform general ad valorem taxation of real and tangible personal property, the determination of true cash value of said property, the proportion of true cash value at which said property shall be uniformly assessed, establishing a system of assessment equalization and a taxable value for each parcel of property thereof. The process of equalization ensures that all taxable property in each jurisdiction is assessed at the same percentage of market value, establishing a system of equality and uniformity. The Legislature has also outlined the necessary steps of meeting these five requirements with the General Property Tax Act, Public Act 206 of 1893. In addition to all other necessary guidance, this Act also established three levels of responsibility, the local unit of government (assessor), County Equalization and State Equalization. The local unit of government is the first level of responsibility, through the assessor and board of review that establishes the annual assessment cycle.

The assessor is the first level of responsibility in the three levels of responsibility that the State Legislature provided for. The Assessor's process begins with the situs of property on December 31, tax date and continues all throughout the year and through every level of responsibility within the assessment cycle. The assessor is statutorily required to annually determine the assessable and taxable status of all real and tangible personal property within the jurisdiction as of tax-day, December 31. The assessor prepares and supervises preparation of the assessment roll, and they are then responsible for the defense of these property values that taxes are levied against.

The township supervisor or assessor shall deliver the completed assessment roll, with Board of Review certification, to the County Equalization Director not later than the tenth day after the adjournment of the board of review or the Wednesday following the first Monday in April, whichever date occurs first. MCL 211.30(4)

County Equalization (April)

The second level of responsibility for the assessment process is County Equalization. The County's responsibility in Equalization occurs primarily during April. Following the finalization and certification of the assessment roll at the local level, it is delivered to the County Equalization Department. The assessment roll must be delivered no later than the Wednesday following the first Monday in April (MCL 211.30a).

The County Board of Commissioners (the Board) has the statutory responsibility of reviewing each assessment roll, for all the local units within each individual County. The Board may direct the County Equalization Department for assistance during the review procedures, and they can make recommendations. The County Equalization Director must produce forms L-4023 for each assessing unit to determine the recommended equalized values. The recommended equalized values are then summarized to the County Board of Commissioners. County equalization must abide by statutory requirements and specific time frames are established for the County review. MCL 209.5 requires each County Board of Commissioners to meet on the Tuesday following the second Monday in April to review and equalize the assessed valuations as set forth by the local units.

The County Board of Commissioner's main equalization duty is to equally distribute the County-wide tax burden among the counties, townships, and cities. The Board must determine whether the six classes of real property and total personal property have been equally, and uniformly assessed throughout all the townships and cities. If it is determined by the Board that an inequality exists, they are statutorily required to correct the inequality. MCL 211.34 provides that, the Board must add to, or deduct from, the totals of each individual Township or City's class(es) of property an amount which should represent the correct valuation of the class of real and/or personal property.

MCL 211.34 provides the deadline of the County Board of Commissioners to complete their work by the first Monday in May. The final determinations of County equalized valuations are recorded by the County Clerk on the applicable forms, including L-4024 and L-4037 (County). The form L-4024, "Statement of Acreage and Valuation," is the official certification of County Equalization sent to the Michigan State Tax Commission. The form L-4037, "Assessment Roll Certification of Equalization by County Board of Commissioners," is given to each unit. The County Equalization must be completed on or before the first Monday in May, and the official report on L-4024, shall be filed with the STC.

State Equalization (May)

The third level of responsibility in the assessment process is State Equalization. The State's roll in equalization occurs during the month of May. The role of the Michigan State Tax Commission is determination and establishment of the uniform valuation of the six classes of real property, and the total personal property, between Michigan's 83 Counties.

The STC has the responsibility of adjusting any, and all valuations, equalized by the individual County Boards of Commissioners, that do not reflect the constitutional maximum and statutory 50% level. The STC must issue the preliminary determinations of state equalized valuations (SEV) on the second Monday in May (MCL 209.2). The final determination and Final State Equalization order is issued by the STC on the fourth Monday in May (MCL 209.4).

Appeal Process: Board of Review and Michigan Tax Tribunal

The March Board of Review is required by MCL 211.28 to meet in March every year to hear valuation appeals, classification appeals, and poverty and veteran exemption claims. The Board is statutorily required to make sure the assessment roll values are in conformity to the General Property Tax Acts. They have authority to hear and decide on current year assessed and taxable values. The Board must consist of 3, 6 or 9 members that are required to be residents of the community. The members are appointed by the Mayor or Supervisor, with approval City Council or Township Board.

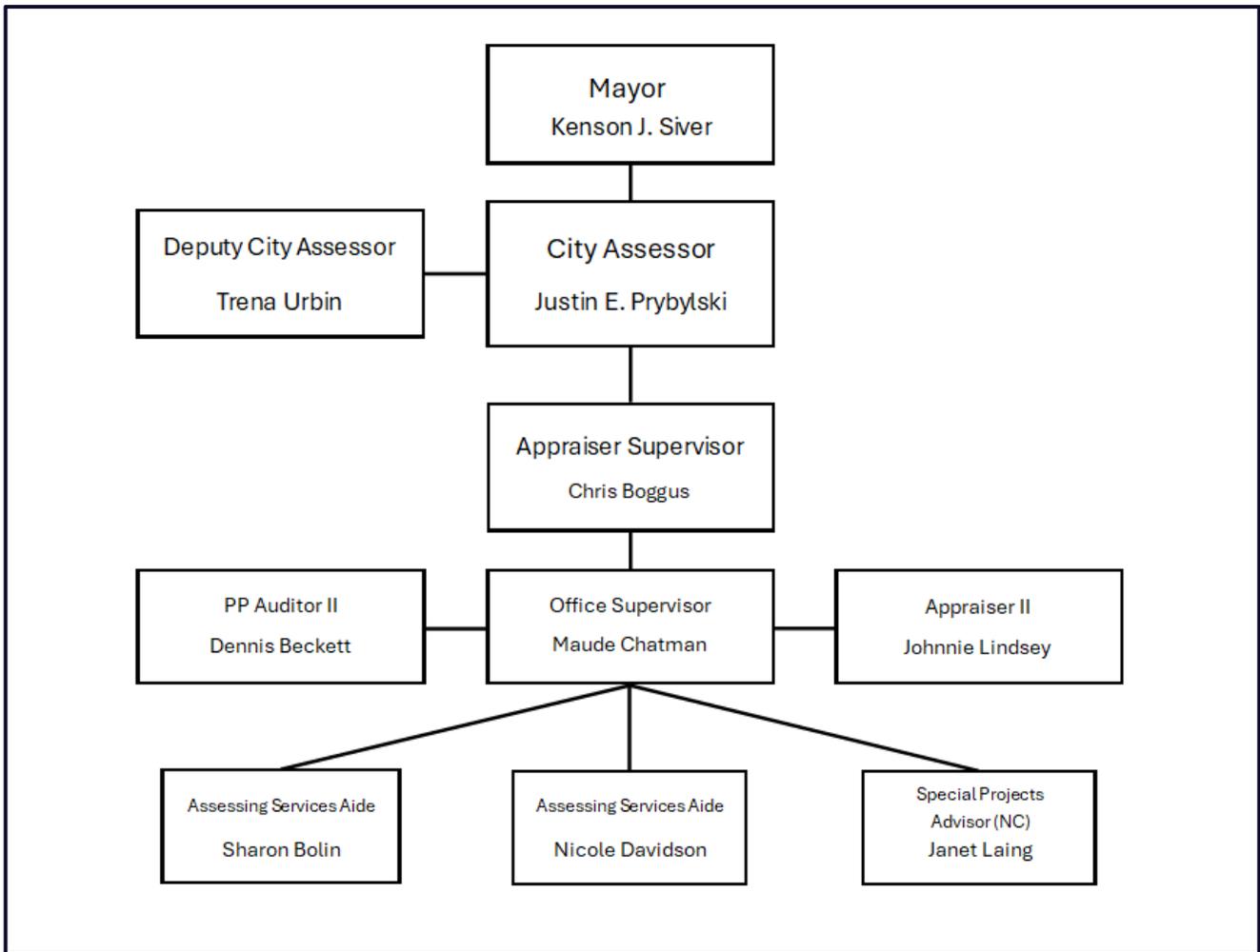
If a taxpayer believes the March Board of Review has erred in their conclusion of value for commercial or industrial real and personal property, the taxpayer can file an appeal with the Michigan Tax Tribunal by May 31st. The deadline for filing residential or agricultural property appeals with the Michigan Tax Tribunal is July 31st.

The Michigan Tax Tribunal (MTT) has exclusive jurisdiction for all property tax appeals in Michigan because they are an administrative tax court. They share jurisdiction with the Court of Claims for all non-property tax appeal cases, including income taxes, business taxes, corporate officer liabilities, etc. The MTT is a quasi-judicial agency, that consists of seven members appointed by the Michigan Governor to a four-year term.

The MTT is comprised of two divisions, including the Small Claims Division and the Entire Tribunal Division. The Small Claims Division involved an informal hearing process for appeals of residential classed property and assessment amounts in dispute less than \$100,000. The Entire Tribunal Division requires a formal hearing process and is typically for commercial and industrial property assessment appeals and assessment amount disputes exceeding \$100,000.

Tax tribunal appeals and exemptions remain the largest source of decrease to taxable value for cities and townships. It is important to verify and qualify all exemption claims for compliance with all the requirements under the General Property Tax Act and guidance by the State Tax Commission. It is also a vital function of the Assessing Department to defend all fair and equitable assessments when appealed by the taxpayer or property owner.

2024 ASSESSING DEPARTMENT ORGANIZATIONAL CHART



The Assessing Department is currently staffed by 9 employees, including 8 full-time employees and 1 part-time special projects employee.

The positions and certification levels for the Department's staff is as follows:

City Assessor:	Justin E. Prybylski, MMAO(4), PPE
Deputy Assessor:	Trena Urbin, MAAO(3), PPE
Supervisor I:	Christopher Boggus, MAAO(3), PPE
Office Supervisor II:	Maude Chatman, MCAO(2), PPE
Appraiser II:	Johnnie Gale Lindsey, MAAO(3), PPE
Personal Property Auditor II:	Dennis Beckett, MCAO(2), PPE
Assessing Services Aide:	Sharon Bolin, MCAT
Assessing Services Aide:	Nicole Davidson, MCAT
Special Projects Advisor:	Janet Laing, MAAO(3), PPE



City of Southfield

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DEPARTMENTAL CORRESPONDENCE

DATE: May 15, 2024
TO: Kenson Siver, Mayor
Frederick Zorn, City Administrator
FROM: Justin E. Prybylski, City Assessor
SUBJECT: 2024 Assessment Year

The 2024 March Board of Review adjourned on March 15, 2024. Our assessment roll and reports for equalization were completed and delivered to the Oakland County Assessment and Equalization Department and the Oakland County Treasurer's Office. The following is a brief overview of what transpired this year:

The Assessor certified the 2024 Assessment Roll on, March 3, 2024, and presented it to the March Board of Review on Monday, March 4, 2024, as statutorily required. The values of the Assessor's roll were:

- The Original 2024 Assessor Ad-Valorem Assessed Values were:
Real: 4,367,297,940 – an overall increase from 2023 of ~8.53%
Personal: 301,973,120 – an overall decrease from 2023 of ~2.89%
GRAND TOTAL: 4,669,271,060 – an overall increase from 2023 of ~7.71%
- The Original 2024 Assessor Ad-Valorem Capped Values were:
Real: 2,825,883,948 – an overall increase from 2023 of ~7.27%
Personal: 302,221,312 – an overall decrease from 2023 of ~2.89%
GRAND TOTAL: 3,128,105,260 – an overall increase from 2023 of ~6.20%
- The Original 2024 Assessor Ad-Valorem Taxable Values were:
Real: 2,870,101,764 – an overall increase from 2023 of ~6.96%
Personal: 301,960,890 – an overall decrease from 2023 of ~2.89%
GRAND TOTAL: 3,172,062,654 – an overall increase from 2023 of ~5.93%
- The Original 2024 Assessor Special Acts Assessed Values were:
Real: 58,387,340 – an overall increase from 2023 of ~13.54%
Personal: 0 – an overall decrease from 2023 of 0%
GRAND TOTAL: 58,387,340 – an overall increase from 2023 of ~13.54%
- The Original 2024 Assessor Special Acts Taxable Values were:
Real: 48,541,234 – an overall increase from 2023 of 12.81%
Personal: 0 – an overall decrease from 2023 of 0%
GRAND TOTAL: 48,541,234 – an overall increase from 2023 of ~12.81%

Assessment Change Notices were mailed via US Postal Service on February 15, 2024, well in advance of the required 14 days from the second meeting of the Board of Review, ensuring that all taxpayers had ample time to research the sales market through December 31, 2023, gather information regarding Proposal A and to schedule an appointment before the March Board of Review.

The March Board of Review was in session from Monday, March 4, 2024, through Thursday, March 7, 2024. The City has a four (4) member Board of Review, three (3) members and one (1) alternate member. The Board members consist of William Davis, Lawrence Snider, Kiara Thomas, and Alexander Credit. The Board of Review members that were present included Willie Davis, Kiara Thomas, and Alexander Credit.

The City of Southfield maintained compliance with the Open Meetings Act, as notice of the Board of Review hearings were published in the Southfield Sun on February 15^h and 22nd, and the Oakland Press newspaper February 20th, 21st and 22nd, along with the open meeting being posted on the City Clerk's bulletin board in the main Municipal Building on February 26, 2024, which is open to the public. Included within the posting was notification from the Oakland County Equalization Division that the 2024 tentative equalization factor for the City of Southfield in all classes of property is 1.0000 or equivalent of 50% of market value. This indicated that Oakland County Equalization, based on their preliminary review, is satisfied that we are within the guidelines for equalization.

The March Board of Review had (303) total appeal petitions this year. The appeal petitions before the Board were composed of the following types:

- 10 Commercial/Industrial value appeals
- 213 Residential value appeals
- 0 Veteran exemptions (Assessor function beg. 2024)
- 24 Poverty Exemptions granted
- 3 Poverty Exemption denied
- 53 Personal Property matters

The Board of Review decreased the original Assessor taxable value by 8,308,011 total. The Board of Review determined that decreases were warranted to the assessed and/or taxable value of (40) of the (212) residential value appeals. The Board uncapped/recapped (2) of the properties before it by increasing the taxable value to the assessed value or decreasing taxable value back to the calculated capped value, as required by Proposal A of 1994. The Board also heard (10) commercial/industrial value appeals. They decreased the value for (6) of the (10) commercial valuation appeals. There were (54) personal property matters before the Board of Review. Of the (54) personal property matters before the Board, (50) of these had changes to taxable value.

The March Board of Review had (27) requests for Poverty Exemption before them. Of these (27) requests for Poverty Exemption the Board granted (24) exemptions. Beginning in 2022, the Board of Review granted a full exemption, or "0" taxable value, to all persons in financial hardship that request and qualify for the Poverty Exemption. This policy was continued for 2024, by Council Resolution on December 12, 2022. The loss to taxable value for Poverty Exemptions at the March Board is 1,408,961.

Beginning with the 2024 tax year, the Assessor now approves Veteran Exemptions. The March, July and December Boards of Review will no longer have jurisdiction in the approval of Veteran Exemptions. The 2025 tax year will have changes as well, and disabled veterans that qualify will only need to file once going forward. The loss to taxable value of Veteran Exemptions as of the March Board of Review was 14,478,017. The 2024 March Board of Review values after adjustments for all appeals before the Board are included on the following pages:

2024 AD VALOREM VALUE TOTALS

REAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2023	2024	% CHANGE
Commercial Real	1,623,282,405	1,715,176,490	5.66%
Industrial Real	53,663,800	55,074,200	2.63%
Residential Real	2,325,004,761	2,590,652,560	11.43%
TOTALS:	4,001,950,966	4,360,903,250	8.97%

TAXABLE VALUE (TV)			
	2023	2024	% CHANGE
Commercial Real	1,315,492,210	1,392,716,678	5.87%
Industrial Real	45,746,436	47,828,525	4.55%
Residential Real	1,310,258,354	1,425,203,940	8.77%
TOTALS:	2,671,497,000	2,865,749,143	7.27%

PERSONAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2023	2024	% CHANGE
Commercial Personal	250,458,350	236,938,080	-5.40%
Industrial Personal	4,371,630	3,242,600	-25.83%
Utility Personal	54,709,190	57,837,050	5.72%
TOTALS:	309,539,170	298,017,730	-3.72%

TAXABLE VALUE (TV)			
	2022	2023	% CHANGE
Commercial Personal	257,791,970	250,446,120	-2.85%
Industrial Personal	4,470,290	4,371,630	-2.21%
Utility Personal	50,716,330	54,709,190	7.87%
TOTALS:	312,978,590	309,526,940	-1.10%

TOTALS:

TOTAL AD VALOREM VALUE			
	2023	2024	% CHANGE
STATE EQUALIZED VALUE	4,311,490,136	4,658,920,980	8.06%
TAXABLE VALUE	2,981,023,940	3,163,754,643	6.13%

2024 SPECIAL ACTS TOTALS

REAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2023	2024	% CHANGE
PA 198 - I.F.T. Real	18,689,990	20,450,640	9.42%
PA 210 - CFT Real	20,763,510	21,601,420	4.04%
PA 210 - CRA Real	11,970,290	16,335,280	36.47%
PILT - Pmt in Lieu of Taxes	0	0	0.00%
Ren Zone Real (Ad Valorem)	328,490	0	-100.00%
Senior Housing 211.7d (Ad Valorem)	7,241,850	7,754,480	7.08%
TOTALS:	51,423,790	66,141,820	28.62%

TAXABLE VALUE (TV)			
	2023	2024	% CHANGE
PA 198 - I.F.T. Real	16,480,692	17,517,156	6.29%
PA 210 - CFT Real	16,063,721	16,063,721	0.00%
PA 210 - CRA Real	10,485,470	14,960,357	42.68%
PILT - Pmt in Lieu of Taxes	0	0	0.00%
Ren Zone Real (Ad Valorem)	294,437	0	-100.00%
Senior Housing 211.7d (Ad Valorem)	6,140,560	6,140,560	0.00%
TOTALS:	43,029,883	54,681,794	27.08%

PERSONAL PROPERTY:

STATE EQUALIZED VALUE (SEV)			
	2023	2024	% CHANGE
PA 198 - I.F.T. Personal	0	0	0.00%
Ren Zone Personal (Ad Valorem)	345,720	0	-100.00%
Senior Housing 211.7d (Ad Valorem)	50,000	50,000	0.00%
TOTALS:	0	0	0.00%

TAXABLE VALUE (TV)			
	2023	2024	% CHANGE
PA 198 - I.F.T. Personal	0	0	0.00%
Ren Zone Personal (Ad Valorem)	345,720	0	-100.00%
Senior Housing 211.7d (Ad Valorem)	37,770	37,770	0.00%
TOTALS:	0	0	0.00%

TOTALS:

TOTAL SPECIAL ACT VALUE			
	2023	2024	% CHANGE
STATE EQUALIZED VALUE	37,545,080	66,141,820	76.17%
TAXABLE VALUE	31,533,510	54,681,794	73.41%

**GRAND TOTAL
AD VALOREM & SPECIAL ACTS**

GRAND TOTAL AD VALOREM & SPECIAL ACT VALUE			
	2023	2024	% CHANGE
STATE EQUALIZED VALUE	4,362,913,926	4,717,308,320	8.12%
TAXABLE VALUE	3,024,053,823	3,212,295,877	6.22%

BROWNFIELD PARCEL TOTALS

BROWNFIELDS TAXABLE VALUE (TV)				
	BASE VALUE	2023	2024	% CHANGE
76-B3-SFLD-2008	587,700	1,339,994	1,363,199	1.73%
76-B12-SFLD-2018	106,670	447,184	469,543	5.00%
76-B9-SFLD-2015	1,934,030	7,983,396	8,382,604	5.00%
76-B2-SFLD-2006	720,823	9,271,519	10,094,233	8.87%
76-B2-XSFL-2006	167,367	2,927,980	3,074,375	5.00%
76-B1-SFLD-2005	11,957,970	15,062,275	15,602,448	3.59%
76-B11-SFLD-2017	0	2,348,771	2,990,900	27.34%
76-B16-SFLD-2021	295,070	164,750	164,750	0.00%
76-B11-SFLD-2019	0	1,719,298	1,885,955	9.69%
76-B8-SFLD-2016	1,252,102	4,605,114	4,603,746	-0.03%
76-B5-SFLD-2015	2,699,330	7,460,757	7,655,735	2.61%
76-B14-SFLD-2019	437,340	3,572,014	4,573,554	28.04%
76-B11-SFLD-2018	0	2,626,851	3,073,749	17.01%
76-B7-SFLD-2014	555,560	1,540,223	1,617,234	5.00%
76-B11-SFLD-2020	0	539,267	526,173	-2.43%
76-B11-OKPK-2020	0	119,681	125,664	5.00%
76-B17-SFLD-2022	0	0	656,176	100.00%
76-B6-SFLD-2015	74,910	495,991	513,037	3.44%
76-B14-OKPK-2021	0	9,156,170	19,898,685	100.00%
76-B11-BHAM-2017	0	117,954	123,851	5.00%
76-B2-BHAM-2006	963,010	7,085,236	7,702,595	8.71%
TOTALS:	21,751,882	78,584,425	95,098,206	21.01%

NON-TAXABLE PA 328 PARCEL TOTALS

NON-TAXABLE ACT 328		
	2023	2024
STATE EQUALIZED VALUE	6,026,434	7,974,732
TAXABLE VALUE	6,026,434	7,974,732

ACT 328 (“0” Taxable Value) Active & Extended:

- Open Text Inc – 26533 Evergreen Road #0500**
- Epitec Group – 26555 Evergreen Rd #1700**
- Easy Online Solutions – 21671 Melrose**
- Reforma Group, LLC – 20777 East**
- International Automotive Components – 27777 Franklin Road #2000**
- RPT Realty – 20750 Civic Center Drive #310**
- Hello World/Merkle – 3000 Town Center #1900**
- Nu Arx Inc – 3000 Town Center #2700-2950**
- Credit Acceptance Corporation – 25505 W 12 Mile Road #3000**
- Sandler & Travis Attorneys/STTAS – 300 Galleria Officentre #103**
- Doner Partners, LLC – 400 Galleria Officentre #300**
- ECI – 1 Towne Square #1111**

SMARTZONE PARCEL TOTALS

SMARTZONE TAXABLE VALUE (TV)			
	2023	2024	% CHANGE
76-L4-SFLD-2003	20,285,306	22,133,835	9.11%
76-L4-SFLD-2015	110,263,872	109,516,466	-0.68%
TOTALS:	130,549,178	131,650,301	0.84%

2024 FINAL TAXABLE VALUE PROPERTY TAX REVENUES

AS OF 3/15/24 Post MBoR & Final State Equalization (May)

Final Taxable Value	3,163,754,643
TV Captured by Renaissance Zone (Tool & Die)	-0 <small>Expired for 2024</small>
Senior Housing	<u>-6,178,330</u>
Budget TV Total	3,157,576,313

Final March 2024 Taxable Value:	<u>3,157,576,313</u>
*Final 2023 Ad Val Taxable Value:	<u>2,963,173,061</u>
Projected TV increase: (CPI 5.0%)	+194,403,252 or 6.56%

The inflation rate for Headlee MRF is 5.1%

Informational

<u>Capture Totals</u>	
TV Captured by LDFA III	0 <small>Lear EMPP Neg Capture</small>
TV <i>Captured by DDA/TIF</i> <small>Base 2017</small>	-23,757,785 <small>TV Capture</small>
TV Captured by SMART Zone	-14,821,732
TV Captured by BRA	-66,549,034

TV Deduction

EMPP Filing to the State	-1,864,650 <small>Second Year no Ad Valorem/All ESA</small>
Projected MTT TV Loss	-8,546,924 <small>20% of total 2023 TV Contention</small>
Veterans Exemption (190)	-13,381,984 <small>Estimate based on 2023 plus IRM</small>

DDA TV = \$149,599,547

Projected City Millage Reduction Fraction: 1.0000
 Projected DDA Millage Reduction Fraction: 1.0000

2024 INFLATION RATE MULTIPLIER HISTORICAL

MCL 211.34d is the statute that defines the process for calculation of the Inflation Rate Multiplier (IRM). "Inflation rate" means the ratio of the general price level for the state fiscal year ending in the calendar year immediately preceding the current year divided by the general price level for the state fiscal year ending in the calendar year before the year immediately preceding the current year. "General price level" means the annual average of the 12 monthly values for the United States consumer price index for all urban consumers as defined and officially reported by the United States department of labor, bureau of labor statistics. The United States consumer price index for all urban consumers as defined and officially reported by the United States Department of Labor, Bureau of Labor Statistics. Based on this statutory requirement, the calculation for 2024 is as follows:

1. The 12 monthly values for October 2021 through September 2022 are averaged.
2. The 12 monthly values for October 2022 through September 2023 are averaged.
3. The ratio is calculated by dividing the average of column 2 by the average of column 1.

The specific numbers from the US Department of Labor, Bureau of Labor Statistics are as follows:

	<u>FY 2021-2022</u>		<u>FY 2022-2023</u>
Oct 2021	276.589	Oct 2022	298.012
Nov 2021	277.948	Nov 2022	297.711
Dec 2021	278.802	Dec 2022	296.797
Jan 2022	281.148	Jan 2023	299.170
Feb 2022	283.716	Feb 2023	300.840
Mar 2022	287.504	Mar 2023	301.836
Apr 2022	289.109	Apr 2023	303.363
May 2022	292.296	May 2023	304.127
Jun 2022	296.311	Jun 2023	305.109
Jul 2022	296.276	Jul 2023	305.691
Aug 2022	296.171	Aug 2023	307.026
Sep 2022	<u>296.808</u>	Sep 2023	<u>307.789</u>
Average	287.723	Average	302.289

Ratio	1.051
% Change	5.1%

The historical figures for the inflation rate multiplier are as follows:

Year	IRM
1995	1.026
1996	1.028
1997	1.028
1998	1.027
1999	1.016
2000	1.019
2001	1.032
2002	1.032
2003	1.015
2004	1.023
2005	1.023
2006	1.033
2007	1.037
2008	1.023
2009	1.044

Year	IRM
2010	0.997
2011	1.017
2012	1.027
2013	1.024
2014	1.016
2015	1.016
2016	1.003
2017	1.009
2018	1.021
2019	1.024
2020	1.019
2021	1.014
2022	1.033
2023	1.05 (Capped Value) 1.079 (Headlee)
2024	1.05 (Capped Value) 1.051 (Headlee)

2024 HEADLEE & MILLAGE REDUCTION FRACTIONS (MRF)

FORM L-4028 CITIES							
2024 MILLAGE REDUCTION FRACTION COMPUTATIONS							
VALUATION WITHIN OAKLAND COUNTY							
TAXING AUTHORITY	2023 TAXABLE	2024 TAXABLE	LOSSES TAXABLE	ADDITIONS TAXABLE	2024 M.R.F.	2024 B.T.R.F.	2024 T.I.A.
Troy	6,190,976,980	6,602,980,320	48,600,959	123,629,060	0.9963	0.9480	1.0000
Novi	4,649,264,350	4,962,920,898	36,209,258	117,809,534	1.0000	0.9521	1.0000
Rochester Hills	4,421,012,510	4,738,561,143	17,077,204	82,812,619	0.9942	0.9459	1.0000
Farmington Hills	4,230,557,560	4,510,013,640	35,775,922	85,735,479	0.9965	0.9481	1.0000
Royal Oak	3,668,887,760	3,886,682,320	60,409,031	81,909,017	0.9968	0.9484	1.0000
Birmingham	3,193,177,600	3,459,917,340	10,414,710	94,302,950	0.9939	0.9457	1.0000
Southfield	2,974,205,453	3,157,576,313	45,988,429	92,796,896	1.0000	0.9554	1.0000
Auburn Hills	2,043,308,460	2,202,799,515	35,848,053	122,086,531	1.0000	0.9648	1.0000
Pontiac	1,194,087,090	1,257,056,850	29,209,678	51,952,540	1.0000	0.9666	1.0000
Bloomfield Hills	1,042,242,370	1,108,339,040	9,397,498	22,981,430	1.0000	0.9516	1.0000
Madison Heights	1,030,644,090	1,103,579,680	20,148,942	30,124,710	0.9894	0.9413	1.0000
Wixom	967,730,460	1,045,127,510	22,194,164	55,985,210	1.0000	0.9559	1.0000
Rochester	949,725,530	1,010,524,930	4,974,268	12,233,140	0.9946	0.9464	1.0000
Ferndale	877,530,380	952,696,480	4,088,051	16,954,790	0.9810	0.9334	1.0000
Berkley	766,329,150	822,102,310	2,164,022	11,400,090	0.9907	0.9426	1.0000
Oak Park	649,466,759	713,392,849	5,790,145	17,535,768	0.9722	0.9250	1.0000
South Lyon	496,201,910	539,631,150	1,069,014	13,278,640	0.9887	0.9407	1.0000
Clawson	470,168,540	505,502,040	2,718,482	6,450,230	0.9844	0.9367	1.0000
Orchard Lake	467,311,010	491,583,540	3,657,228	5,757,990	1.0000	0.9544	1.0000
Huntington Woods	448,020,470	475,433,720	984,018	2,490,340	0.9934	0.9452	1.0000
Farmington	437,486,700	465,793,980	2,062,792	6,048,940	0.9954	0.9471	1.0000
Hazel Park	325,665,230	351,492,320	7,268,676	11,346,570	0.9838	0.9361	1.0000
Walled Lake	277,090,810	297,524,100	1,799,056	4,567,970	0.9876	0.9397	1.0000
Northville	206,983,964	220,107,135	868,651	1,524,461	IC*	IC*	IC*
Pleasant Ridge	197,556,520	212,566,640	743,577	3,341,540	0.9887	0.9407	1.0000
Lathrup Village	176,723,640	191,618,810	857,922	3,992,490	0.9851	0.9373	1.0000
Keego Harbor	131,399,340	140,227,540	278,633	1,725,745	0.9950	0.9467	1.0000
Sylvan Lake	121,192,450	130,849,350	292,722	2,418,820	0.9894	0.9414	1.0000
Lake Angelus	98,707,230	106,165,000	13,360	2,177,740	0.9975	0.9491	1.0000
Clarkston	56,390,590	60,405,600	326,693	660,490	0.9862	0.9384	1.0000
Fenton	1,160,510	1,217,400	100	-	IC*	IC*	IC*
CITY TOTALS:	42,761,205,416	45,724,389,463	411,231,258	1,086,031,730			

MCL 211.34d requires a Millage Reduction Fraction (MRF) to be calculated annually. The Headlee millage reduction fraction intends that, ignoring additions and losses, any current operating millage must be reduced if it would produce more tax dollars, adjusted for inflation, than it did last year. While this calculation may result in a millage reduction fraction that is less than 1.0000, it cannot exceed 1.0000.

The inflation rate for use in capped value calculations is 5.0% but the actual inflation rate is 5.1%. The 5.1% rate is used in the MRF calculation. In 2024, the City of Southfield’s millage rates will have an estimated MRF of 1.0000. The 1.0000 MRF results in no required reduction to specific operating millage rates. The following formula in general terms shall be used in 2024 for calculating the MRF:

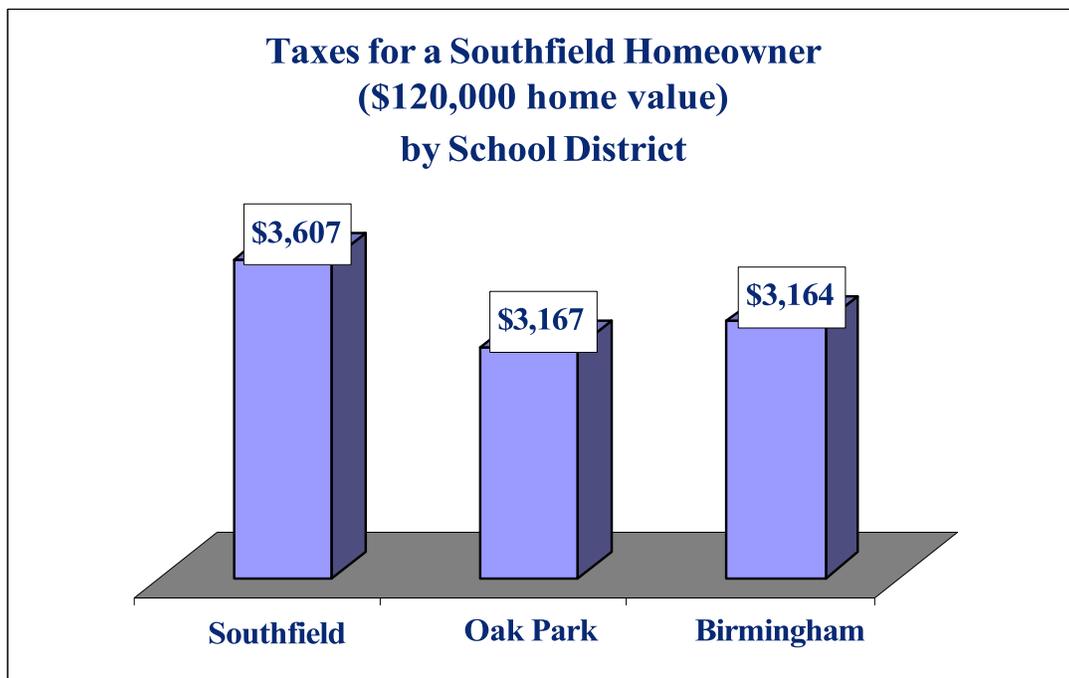
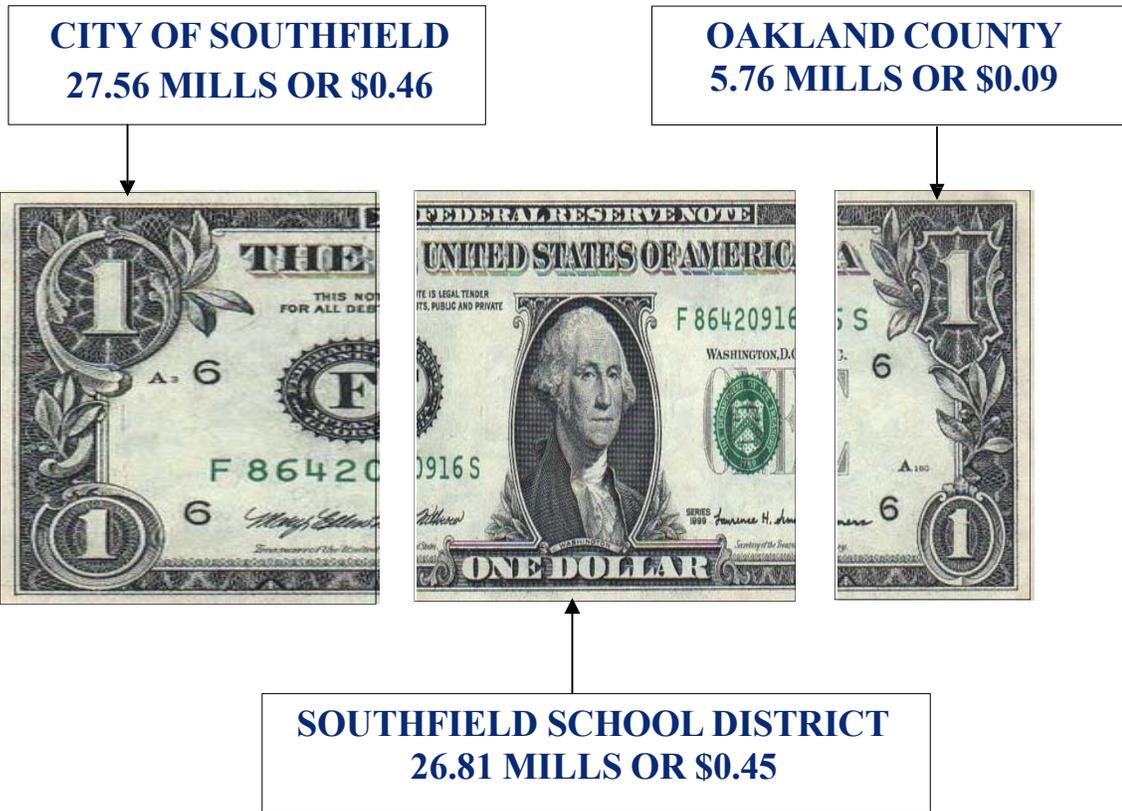
$$\text{MRF}^* = \frac{\text{prior year's taxable value} - \text{losses}}{\text{Current year's taxable value} - \text{additions}} \times \text{inflation rate multiplier}$$

$$1.0042 = \frac{(2,974,205,453^* - 45,988,429^*) \times 1.051}{3,157,576,313^* - 92,796,896^*}$$

**Not including Senior Housing 211.7d and Renaissance Zone*

Since the calculated MRF (1.0042) exceeds 1.0000 no millage reduction is required for the 2024 year.

2023 CITY OF SOUTHFIELD PROPERTY TAX DOLLAR DISTRIBUTION



2023 TOTAL MILLAGE RATE COMPARISONS

2023 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY					
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	CITY TOTAL HOMESTEAD*	CITY TOTAL NON- HOMESTEAD*	SCHOOL OPERATING FEES
1	NOVI	TR NOVI WL TRANSFER	26.9502	26.9502	0.0000
2	ORCHARD LAKE	WALLED LAKE CONS SCHOOLS	29.4026	46.1487	16.7461
3	ROCHESTER HILLS	ROCHESTER COMMUNITY SCHOOLS	30.0929	48.0929	18.0000
4	LAKE ANGELUS	PONTIAC CITY SCHOOL DISTRICT	30.3653	48.3653	18.0000
5	TROY	SCHOOL DISTRICT CITY OF ROYAL OAK	30.6201	47.5092	16.8891
6	NOVI	WALLED LAKE CONS SCHOOLS	31.5802	48.3263	16.7461
7	AUBURN HILLS	PONTIAC CITY SCHOOL DISTRICT	32.2808	50.2808	18.0000
8	ROCHESTER	ROCHESTER COMMUNITY SCHOOLS	32.4870	50.4870	18.0000
9	AUBURN HILLS	ROCHESTER COMMUNITY SCHOOLS	32.7058	50.7058	18.0000
10	ORCHARD LAKE	BLOOMFIELD HILLS SCHOOL DISTRICT	33.3540	46.2202	12.8662
11	NOVI	TR NOVI NRTHVL TRANS	33.5515	51.5515	18.0000
12	ORCHARD LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	33.7193	50.0869	16.3676
13	NOVI	SOUTH LYON COMMUNITY	33.9502	51.9502	18.0000
14	WIXOM	WALLED LAKE CONS SCHOOLS	33.9913	50.7374	16.7461
15	LAKE ANGELUS	WATERFORD SCHOOL DISTRICT	34.3173	51.9196	17.6023
16	NOVI	NORTHVILLE PUBLIC SCHOOLS	34.3324	52.3324	18.0000
17	TROY	AVONDALE SCHOOL DISTRICT	34.4092	52.4092	18.0000
18	TROY	BLOOMFIELD HILLS SCHOOL DISTRICT	34.8906	47.7568	12.8662
19	ROCHESTER HILLS	AVONDALE SCHOOL DISTRICT	34.9699	52.9699	18.0000
20	TROY	BIRMINGHAM CITY SCHOOL DISTRICT	35.2379	48.1092	12.8713
21	BLOOMFIELD HILLS	BLOOMFIELD HILLS SCHOOL DISTRICT	35.9540	48.8202	12.8662
22	NOVI	NOVI COMMUNITY SCHOOLS	35.9680	52.8580	16.8900
23	NOVI	TR SLYON NOVI TRANSFER	35.9680	52.8580	16.8900
24	TROY	WARREN CONSOLIDATED	36.0798	50.2454	14.1656
25	TROY	TROY SCHOOL DISTRICT	36.1507	51.3743	15.2236
26	BLOOMFIELD HILLS	BIRMINGHAM CITY SCHOOL DISTRICT	36.3013	49.1726	12.8713
27	WIXOM	SOUTH LYON COMMUNITY	36.3613	54.3613	18.0000
28	BERKLEY	SCHOOL DISTRICT OF ROYAL OAK	36.4933	53.3824	16.8891
29	SYLVAN LAKE	PONTIAC CITY SCHOOL DISTRICT	36.5366	54.5366	18.0000
30	NOVI	TR NRTHVL NOVI TRANSFER	36.7489	53.6389	16.8900
31	AUBURN HILLS	AVONDALE SCHOOL DISTRICT	37.5828	55.5828	18.0000
32	BERKLEY	BERKLEY CITY SCHOOL DISTRICT	38.1922	56.1922	18.0000
33	PONTIAC	PONTIAC CITY SCHOOL DISTRICT	38.2063	56.2063	18.0000
34	FENTON	HOLLY AREA SCHOOL DISTRICT	38.2552	56.2552	18.0000
35	ROYAL OAK	SCHOOL DISTRICT CITY OF ROYAL OAK	38.3422	55.2313	16.8891

* DO NOT INCLUDE ADMINISTRATION FEES ASSESSED BY THE CITIES

2023 TOTAL MILLAGE RATE COMPARISONS (CONT'D)

TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY					
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	CITY TOTAL HOMESTEAD*	CITY TOTAL NON- HOMESTEAD*	SCHOOL OPERATING FEES
36	WIXOM	NOVI COMMUNITY SCHOOLS	38.3791	55.2691	16.8900
37	BIRMINGHAM	BIRMINGHAM CITY SCHOOL DISTRICT	38.6577	51.5290	12.8713
38	CLARKSTON	CLARKSTON COMMUNITY SCHOOLS	38.6655	56.6655	18.0000
39	AUBURN HILLS	LAKE ORION COMMUNITY SCHOOLS	38.8600	56.8600	18.0000
40	FARMINGTON HILLS	WALLED LAKE CONS SCHOOLS	39.0363	55.7824	16.7461
41	FARMINGTON HILLS	CLARENCEVILLE SCHOOL DISTRICT	39.4129	57.4129	18.0000
42	ROYAL OAK	BERKLEY CITY SCHOOL DISTRICT	40.0411	58.0411	18.0000
43	NORTHVILLE	NORTHVILLE PUBLIC SCHOOLS	40.2676	58.2676	18.0000
44	WALLED LAKE	WALLED LAKE CONS SCHOOLS	40.3838	57.1299	16.7461
45	KEEGO HARBOR	WEST BLOOMFIELD SCHOOL DISTRICT	40.4646	56.8322	16.3676
46	SOUTH LYON	SOUTH LYON COMMUNITY	41.4939	59.4939	18.0000
47	SYLVAN LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	42.6853	59.0529	16.3676
48	TROY	LAMPHERE PUBLIC SCHOOLS	42.7508	47.2389	4.4881
49	ROYAL OAK	CLAWSON CITY SCHOOLS	43.0513	61.0513	18.0000
50	FARMINGTON HILLS	FARMINGTON PUBLIC SCHOOLS	43.1827	55.6063	12.4236
51	HUNTINGTON WOODS	SCHOOL DISTRICT OF ROYAL OAK	44.8493	61.7384	16.8891
52	FARMINGTON	FARMINGTON PUBLIC SCHOOLS	44.8974	57.3210	12.4236
53	MADISON HEIGHTS	MADISON PUBLIC SCHOOLS	45.8014	62.9587	17.1573
54	MADISON HEIGHTS	SCHOOL DISTRICT OF ROYAL OAK	46.2523	63.1414	16.8891
55	PLEASANT RIDGE	FERNDALE CITY SCHOOLS	46.4291	64.4291	18.0000
56	HUNTINGTON WOODS	BERKLEY CITY SCHOOL DISTRICT	46.5482	64.5482	18.0000
57	CLAWSON	CLAWSON CITY SCHOOLS	46.9667	64.9667	18.0000
58	FERNDALE	FERNDALE CITY SCHOOLS	50.6164	68.6164	18.0000
59	SOUTHFIELD	TR-BIRMINGHAM/SOUTHFIELD	51.8402	64.7795	12.9393
60	SOUTHFIELD	OAK PARK CITY SCHOOLS	52.7141	70.7141	18.0000
61	SOUTHFIELD	BIRMINGHAM CITY SCHOOL DISTRICT	52.8992	65.7705	12.8713
62	OAK PARK	BERKLEY CITY SCHOOL DISTRICT	54.3375	72.3375	18.0000
63	OAK PARK	FERNDALE CITY SCHOOLS	56.4295	74.4295	18.0000
64	LATHRUP VILLAGE	SOUTHFIELD PUBLIC SCHOOLS	56.6961	64.7903	8.0942
65	SOUTHFIELD	TR-SOUTHFLD/BIRMINGHAM	57.0584	65.1526	8.0942
66	OAK PARK	OAK PARK CITY SCHOOLS	57.0713	75.0713	18.0000
67	MADISON HEIGHTS	LAMPHERE PUBLIC SCHOOLS	58.3830	62.8711	4.4881
68	SOUTHFIELD	SOUTHFIELD PUBLIC SCHOOLS	60.1274	68.2216	8.0942
69	FERNDALE	HAZEL PARK CITY SCHOOLS	60.2057	78.2057	18.0000
70	HAZEL PARK	HAZEL PARK CITY SCHOOLS	71.3194	89.3194	18.0000

** DO NOT INCLUDE ADMINISTRATION FEES ASSESSED BY THE CITIES*

The preceding charts demonstrate the rankings for homestead (PRE) and non-homestead (non-PRE) millage rates for cities in Oakland County, without administration or other fees. The City of Southfield's three main School Districts currently rank between 59 and 68 out of 70 for the millage rates of the various school districts. The Birmingham/Southfield Transfer school district ranks lowest, at 59 of 70 for the homestead millage rate, followed by the Oak Park School District as second lowest, at 60 of 70, and then the Birmingham School District at 61 of 70, for their homestead millages in Oakland County. The Southfield School District has the highest rank, at 68 of 70 for the homestead millage rate in Oakland County for cities. The Southfield/Birmingham Transfer school districts falls into the range at 65 of 70.

2023 CITY MILLAGE RATE COMPARISONS

2022-2023 TOTAL TAX RATES FOR CITIES WITHIN OAKLAND COUNTY							
RANK	MUNICIPALITY	SCHOOL DISTRICT NAME	2022 TOTAL CITY OPERATING MILLAGE	2023 TOTAL CITY OPERATING MILLAGE	RATE CHANGE %	CITY TOTAL HOMESTEAD*	CITY TOTAL NON-HOMESTEAD*
1	ORCHARD LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	8.3540	8.3600	0.07%	33.7193	50.0869
2	TROY	TROY SCHOOL DISTRICT	9.8966	9.8966	0.00%	36.1507	51.3743
3	ROCHESTER HILLS	ROCHESTER COMMUNITY SCHOOLS	10.5510	10.4573	-0.89%	30.0929	48.0929
4	NOVI	NOVI COMMUNITY SCHOOLS	10.5376	10.5376	0.00%	35.9680	52.8580
5	BLOOMFIELD HILLS	BLOOMFIELD HILLS SCHOOL DISTRICT	10.9600	10.9600	0.00%	35.9540	48.8202
6	LAKE ANGELUS	WATERFORD SCHOOL DISTRICT	11.1547	11.1547	0.00%	34.3173	51.9196
7	ROCHESTER	ROCHESTER COMMUNITY SCHOOLS	12.8514	12.8514	0.00%	32.4870	50.4870
8	WIXOM	NOVI COMMUNITY SCHOOLS	12.9487	12.9487	0.00%	38.3791	55.2691
9	AUBURN HILLS	AVONDALE SCHOOL DISTRICT	13.0702	13.0702	0.00%	37.5828	55.5828
10	BIRMINGHAM	BIRMINGHAM CITY SCHOOL DISTRICT	13.3542	13.3164	-0.28%	38.6577	51.5290
11	FENTON	HOLLY AREA SCHOOL DISTRICT	13.3426	13.3426	0.00%	38.2552	56.2552
12	KEEGO HARBOR	WEST BLOOMFIELD SCHOOL DISTRICT	15.1394	15.1053	-0.23%	40.4646	56.8322
13	CLARKSTON	CLARKSTON COMMUNITY SCHOOLS	15.4534	15.2529	-1.30%	38.6655	56.6655
14	BERKLEY	BERKLEY CITY SCHOOL DISTRICT	15.7752	15.7698	-0.03%	38.1922	56.1922
15	NORTHVILLE	NORTHVILLE PUBLIC SCHOOLS	16.5235	16.4728	-0.31%	40.2676	58.2676
16	SYLVAN LAKE	WEST BLOOMFIELD SCHOOL DISTRICT	17.1896	17.1408	-0.28%	42.6853	59.0529
17	ROYAL OAK	SCHOOL DISTRICT CITY OF ROYAL OAK	17.5580	17.6187	0.35%	38.3422	55.2313
18	FARMINGTON HILLS	FARMINGTON PUBLIC SCHOOLS	18.0435	17.9937	-0.28%	43.1827	55.6063
19	SOUTH LYON	SOUTH LYON COMMUNITY	16.8611	18.0813	7.24%	41.4939	59.4939
20	PONTIAC	PONTIAC CITY SCHOOL DISTRICT	17.9089	18.9957	6.07%	38.2063	56.2063
21	WALLED LAKE	WALLED LAKE CONS SCHOOLS	19.3412	19.3412	0.00%	40.3838	57.1299
22	FARMINGTON	FARMINGTON PUBLIC SCHOOLS	19.7084	19.7084	0.00%	44.8974	57.3210
23	CLAWSON	CLAWSON CITY SCHOOLS	22.3778	21.5341	-3.77%	46.9667	64.9667
24	PLEASANT RIDGE	FERNDALE CITY SCHOOLS	21.9997	21.9147	-0.39%	46.4291	64.4291
25	HUNTINGTON WOODS	SCHOOL DISTRICT OF ROYAL OAK	24.2612	24.1258	-0.56%	44.8493	61.7384
26	LATHRUP VILLAGE	SOUTHFIELD PUBLIC SCHOOLS	24.1266	24.1266	0.00%	56.6961	64.7903
27	FERNDALE	FERNDALE CITY SCHOOLS	24.6953	24.5064	-0.76%	50.6164	68.6164
28	MADISON HEIGHTS	MADISON PUBLIC SCHOOLS	26.0771	25.5288	-2.10%	45.8014	62.9587
29	SOUTHFIELD	SOUTHFIELD PUBLIC SCHOOLS	27.3741	27.5579	0.67%	60.1274	68.2216
30	OAK PARK	OAK PARK CITY SCHOOLS	32.4383	31.9151	-1.61%	57.0713	75.0713
31	HAZEL PARK	HAZEL PARK CITY SCHOOLS	34.5157	34.4157	-0.29%	71.3194	89.3194

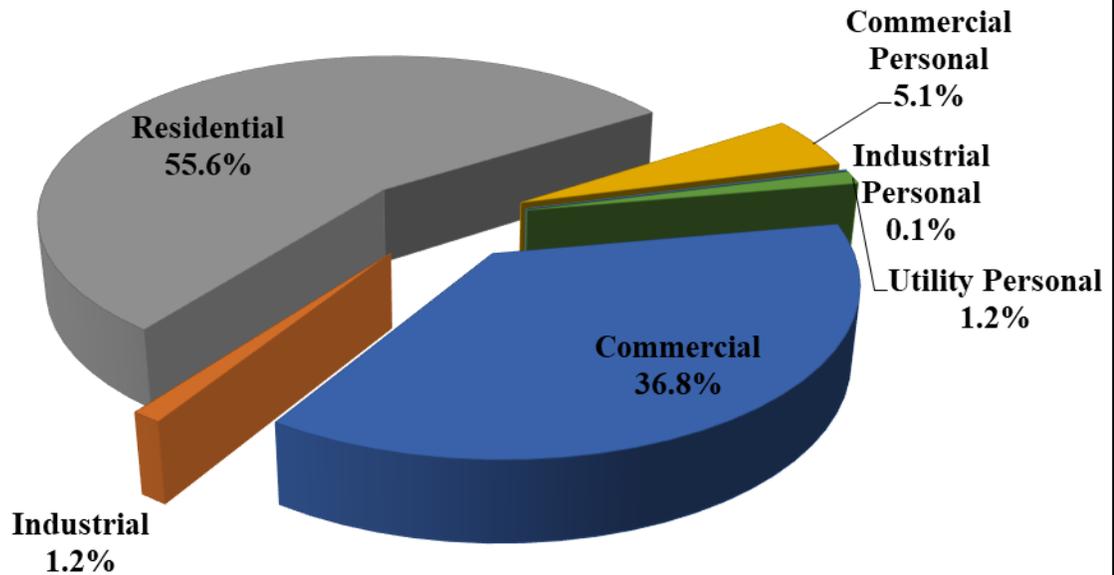
* INCLUDE DRAIN LEVIES BUT DO NOT INCLUDE ADMINISTRATION FEES ASSESSED BY THE CITIES

The preceding chart shows the total city operating millage rates levied by the 31 cities in Oakland County for 2022 and 2023, and the percentage change year over year. The City of Southfield remained ranked at 29 of 31 for the total City Millage of cities in Oakland County.

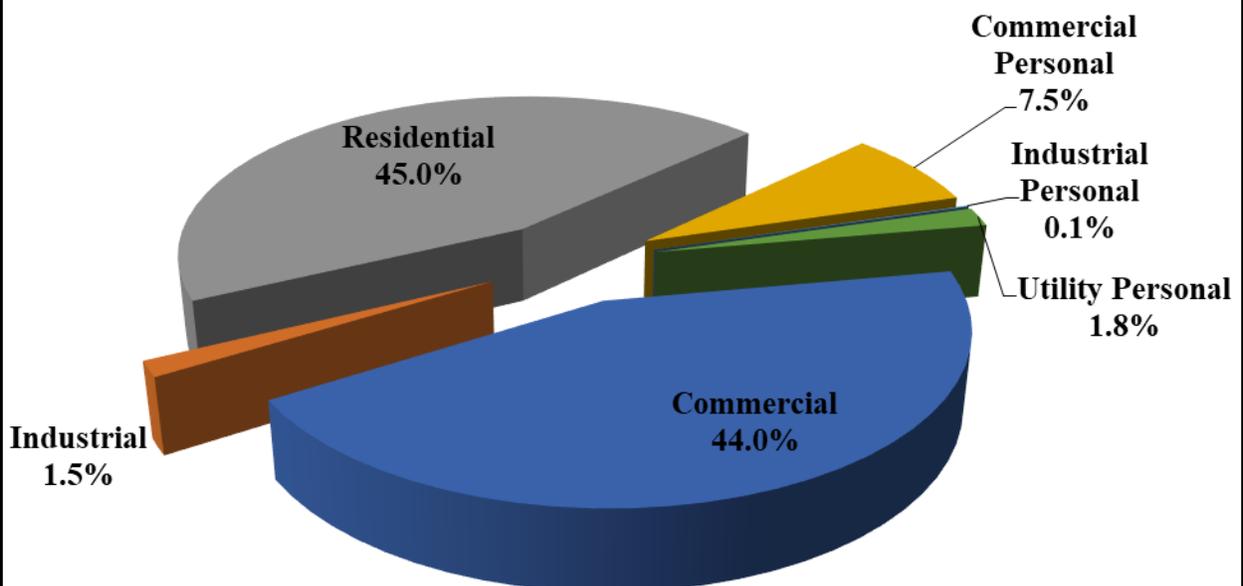
The following charts illustrate the 2024 State Equalized Values, Taxable Values, and Capped Values and the percentages of each by property classification. These charts show the makeup of each type of value, calculated by the Assessing Department annually, and which classification has the greatest percentage of total value. The Taxable Value chart on the following page (page 20) aids in identifying the classification that has the greatest portion of value that is responsible for taxes levied.

2024 STATE EQUALIZED, TAXABLE & CAPPED VALUES BY CLASS

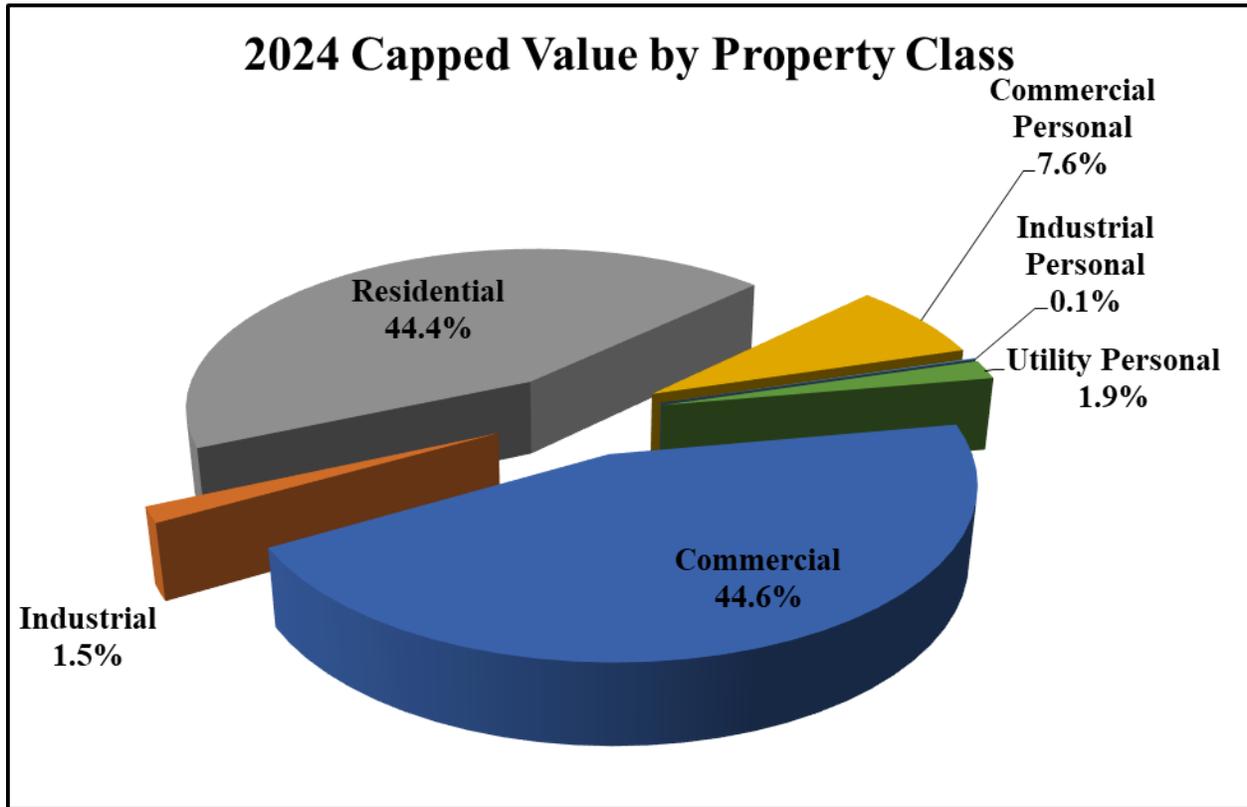
2024 State Equalized Value by Property Class



2024 Taxable Value by Property Class



2024 STATE EQUALIZED, TAXABLE & CAPPED VALUES BY CLASS (CONT'D)



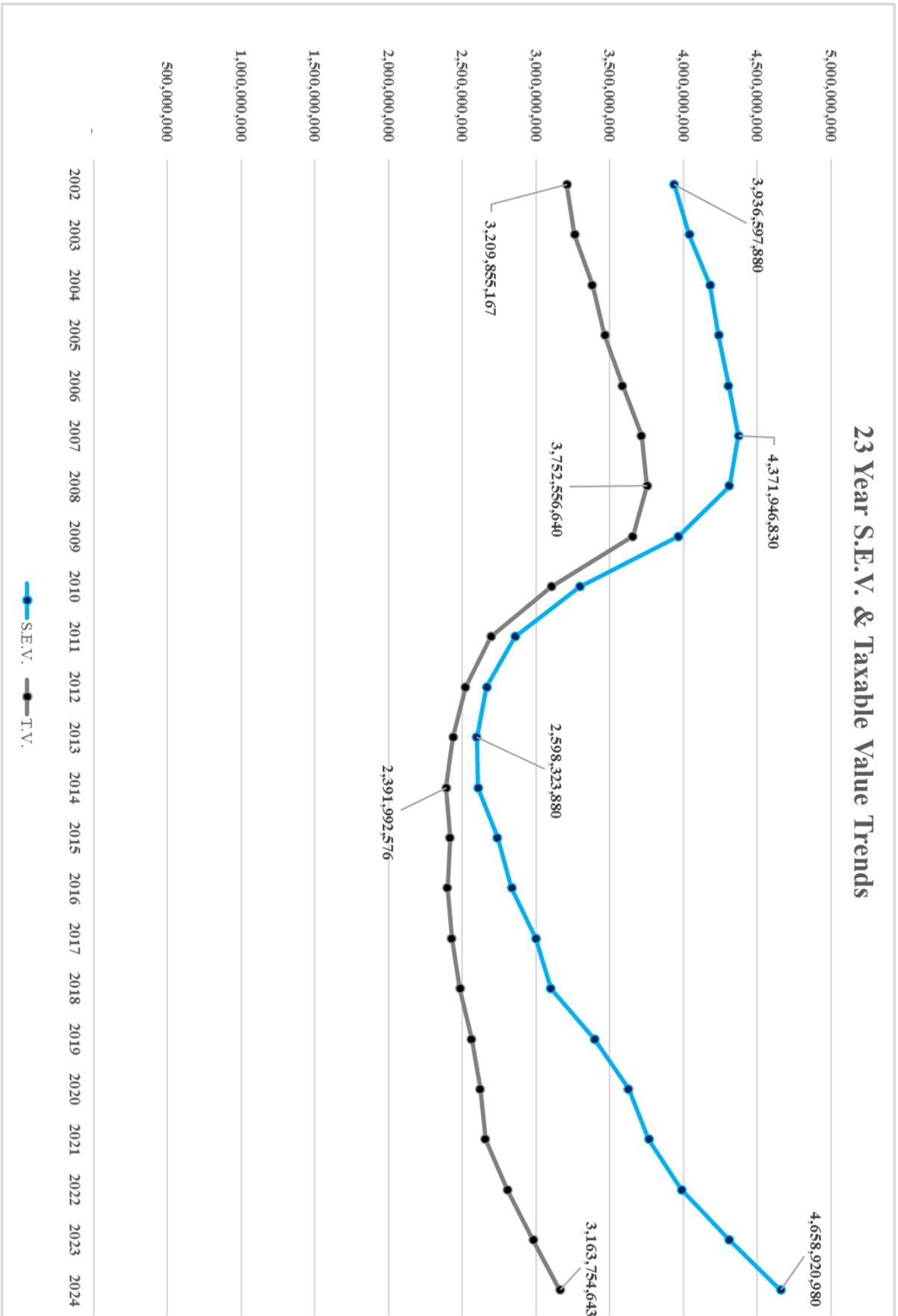
When looking at the Assessed Values (State Equalized Value) for 2024 the largest makeup for valuation is the residential real classification of property. The residential portion of Assessed/State Equalized Value rose from 53.9% to 55.6%, while the commercial classification of property being a close second, decreased from 37.1% to 36.8%. As far as how the property classes are taxed the residential classification re-emerged as the greatest portion at 45.0% to the commercial class at 44.0%.

The gap between the Assessed Value (AV), or State Equalized Value (SEV) after State Equalization in May, and the Taxable Value (TV) is resultant from Proposal A of 1994. The Assessed Value is 50% of true cash value, or market value, and the Taxable Value is the lesser of the Capped Value or the Assessed Value, unless a transfer of ownership has occurred in the prior year. The City's 2024 Ad Valorem Taxable Value remains 1,495,166,337 below the Assessed Value. This is an increase of the gap between the 2023 and 2024 Assessed and Taxable Value gap. The 2023 gap was 1,330,466,196, and this difference increased 12.38%. Details about sales and uncapping information is on pages (35-37).

The graph on the following page (page 22) shows the 23-year history of State Equalized Value and Taxable Value trends in the City of Southfield. In 2002, the SEV was 3,936,597,880 and the TV was 3,209,855,167. In 2007 the City hit its all-time high of SEV at 4,371,946,830 and the following year (2008) the TV peaked at 3,752,556,640. The market collapse of 2008 occurred and the SEV and TV began the decline to reach their all-time lows for SEV in 2013 of 2,598,323,880 and TV in 2014 of 2,391,992,576.

The current SEV of 4,658,920,980 has surpassed the peak SEV of 2007 and the City is now more valuable than our all-time high value. The TV is still 588,801,997 from the reaching the peak TV of 2008 and decreased 23.68% from the difference in 2023 of 771,532,700.

23 YEAR S.E.V. & TAXABLE VALUE TRENDS



20 YEAR STATE EQUALIZED VALUE (S.E.V.) & TAXABLE VALUE TRENDS

2005-2009 SEV & Taxable Value Annual Increases					
	2005	2006	2007	2008	2009
State Equalized Value (SEV)	4,238,374,977	4,305,094,830	4,371,946,830	4,310,996,590	3,965,507,832
S.E.V. Increase (from prev Yr)	1.397%	1.574%	1.553%	-1.394%	-8.014%
Taxable Value (TV)	3,467,249,817	3,586,658,597	3,716,186,782	3,752,556,640	3,656,625,252
T.V. Increase (from prev Yr)	2.555%	3.444%	3.611%	0.979%	-2.556%
Inflation Rate %	2.300%	3.300%	3.700%	2.300%	4.400%

2010-2014 SEV & Taxable Value Annual Increases					
	2010	2011	2012	2013	2014
State Equalized Value (SEV)	3,296,257,630	2,859,323,880	2,666,781,810	2,598,323,880	2,605,837,331
S.E.V. Increase (from prev Yr)	-16.877%	-13.255%	-6.734%	-2.567%	0.289%
Taxable Value (TV)	3,105,202,030	2,695,302,360	2,520,911,890	2,437,203,620	2,391,992,576
T.V. Increase (from prev Yr)	-15.080%	-13.200%	-6.470%	-3.321%	-1.855%
Inflation Rate %	-0.300%	1.700%	2.700%	2.400%	1.600%

2015-2019 SEV & Taxable Value Annual Increases					
	2015	2016	2017	2018	2019
State Equalized Value (SEV)	2,739,143,020	2,835,448,725	2,999,680,430	3,102,504,340	3,397,602,790
S.E.V. Increase (from prev Yr)	5.116%	3.516%	5.792%	3.428%	9.512%
Taxable Value (TV)	2,417,356,855	2,400,338,435	2,427,593,700	2,485,025,360	2,562,758,500
T.V. Increase (from prev Yr)	1.060%	-0.704%	1.135%	2.366%	3.128%
Inflation Rate %	1.600%	0.300%	0.900%	2.100%	2.400%

2020-2024 SEV & Taxable Value Annual Increases					
	2020	2021	2022	2023	2024
State Equalized Value (SEV)	3,626,537,490	3,766,000,490	3,987,347,410	4,311,490,136	4,658,920,980
S.E.V. Increase (from prev Yr)	6.738%	3.846%	5.878%	8.129%	8.058%
Taxable Value (TV)	2,621,420,310	2,657,993,690	2,805,714,867	2,981,023,940	3,163,754,643
T.V. Increase (from prev Yr)	2.289%	1.395%	5.558%	6.248%	6.130%
Inflation Rate %	1.900%	1.400%	3.300%	5.000%	5.000%

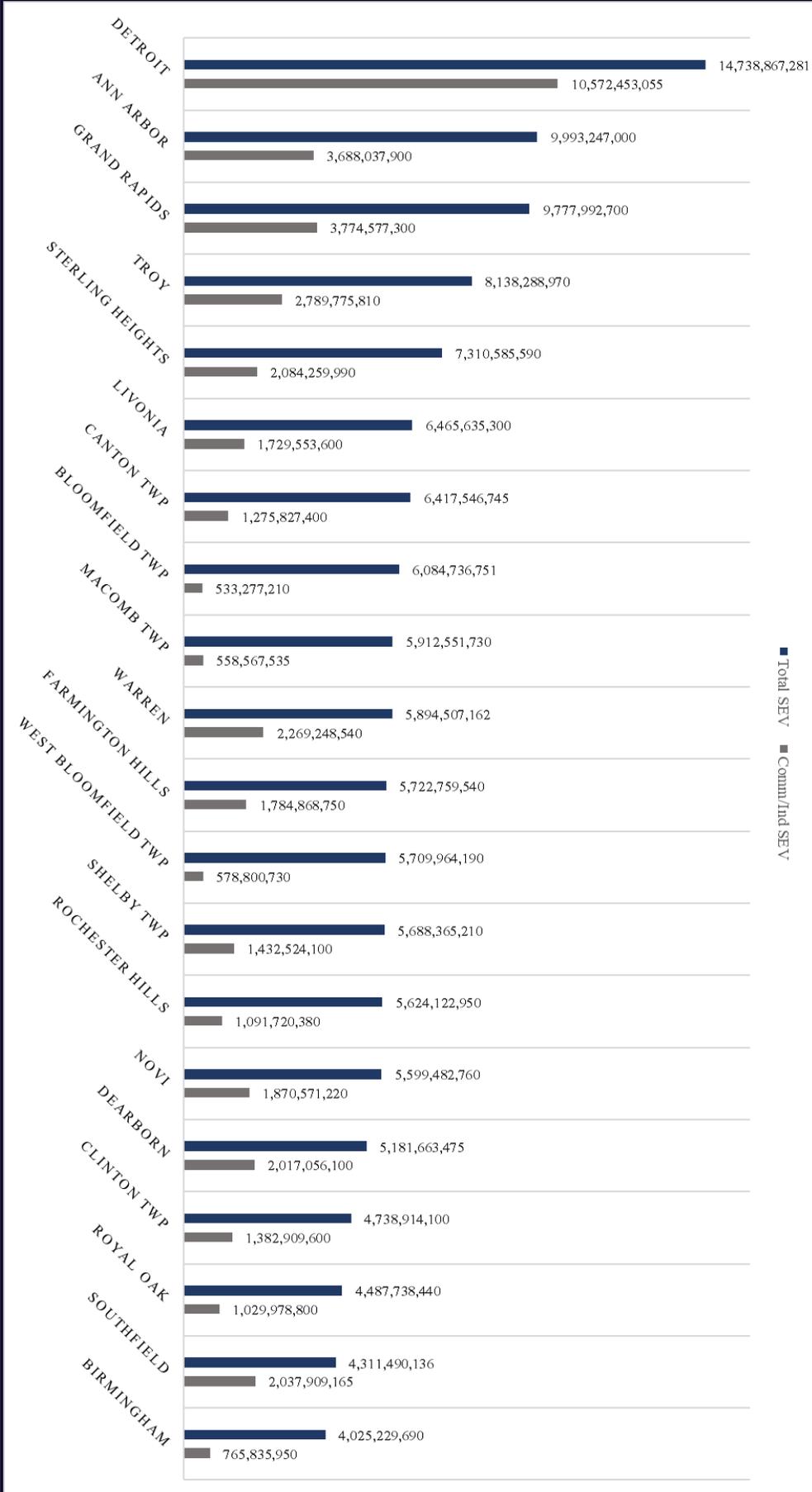
The charts on the following four pages illustrate how the City of Southfield ranks for the highest valued cities and townships in the State of Michigan. The chart on page 26 is the “2024 State of Michigan Top 40 Ad Valorem SEV’s” ranking for 2023, including commercial and industrial classed properties. The City of Southfield ranked 19th of 40 for the highest valued municipality in Michigan in 2023. Regarding the value of our commercial and industrial property value, the City ranks 4th of 40, having a total percentage of commercial/industrial property value to total value of 47.27%. The graph on page 25 has been condensed to the Top 20 and is a visual representation of the top valued cities and townships.

The chart on page 26 shows the “Top 40 Ad Valorem Taxable Values” in Michigan for 2023. It is contrasted with the 2023 SEV’s for the ratio of TV to SEV for 2023. The City of Southfield ranks 20th of 40 for the highest Taxable Value in Michigan for 2023. Southfield has a ratio of TV to SEV of 69.14%. This ratio of TV to SEV for Southfield is in the lower tier of the other top 40 cities and townships. The average for the top 40 was 76.54%, with the lowest ratio being 54.23% and the highest ratio being 86.28%. There are only two City’s ratios that are lower than the Southfield in the other top 40 cities and townships in Michigan. This means we have many properties that have not been uncapped.

2024
STATE OF MICHIGAN
TOP 40 AD VALOREM STATE EQUALIZED VALUES

2023 RANK	UNIT NAME	UNIT TYPE	COUNTY	TOTAL AD VALOREM SEV	TOTAL REAL COMM/IND SEV
1	Detroit	City	Wayne	14,738,867,281	10,572,453,055
2	Ann Arbor	City	Washtenaw	9,993,247,000	3,688,037,900
3	Grand Rapids	City	Kent	9,777,992,700	3,774,577,300
4	Troy	City	Oakland	8,138,288,970	2,789,775,810
5	Sterling Heights	City	Macomb	7,310,585,590	2,084,259,990
6	Livonia	City	Wayne	6,465,635,300	1,729,553,600
7	Canton Twp	Township	Wayne	6,417,546,745	1,275,827,400
8	Bloomfield Twp	Township	Oakland	6,084,736,751	533,277,210
9	Macomb Twp	Township	Macomb	5,912,551,730	558,567,535
10	Warren	City	Macomb	5,894,507,162	2,269,248,540
11	Farmington Hills	City	Oakland	5,722,759,540	1,784,868,750
12	West Bloomfield Twp	Township	Oakland	5,709,964,190	578,800,730
13	Shelby Twp	Township	Macomb	5,688,365,210	1,432,524,100
14	Rochester Hills	City	Oakland	5,624,122,950	1,091,720,380
15	Novi	City	Oakland	5,599,482,760	1,870,571,220
16	Dearborn	City	Wayne	5,181,663,475	2,017,056,100
17	Clinton Twp	Township	Macomb	4,738,914,100	1,382,909,600
18	Royal Oak	City	Oakland	4,487,738,440	1,029,978,800
19	Southfield	City	Oakland	4,311,490,136	2,037,909,165
20	Birmingham	City	Oakland	4,025,229,690	765,835,950
21	Waterford Twp	Township	Oakland	3,997,709,826	721,522,150
22	Wyoming	City	Kent	3,825,718,000	1,567,476,800
23	Lansing	City	Ingham	3,554,697,152	1,643,584,102
24	Commerce Twp	Township	Oakland	3,474,108,870	595,233,320
25	Kentwood	City	Kent	3,259,356,800	1,639,818,400
26	Pittsfield Twp	Township	Washtenaw	3,126,219,700	1,182,622,900
27	Northville Twp	Township	Wayne	3,109,387,050	425,696,550
28	Georgetown Twp	Township	Ottawa	3,103,452,500	406,496,600
29	Portage	City	Kalamazoo	3,085,542,000	1,236,674,900
30	Westland	City	Wayne	3,030,919,194	786,900,700
31	Orion Twp	Township	Oakland	2,996,529,900	656,373,720
32	Saint Clair Shores	City	Macomb	2,931,681,753	419,416,200
33	Chesterfield Twp	Township	Macomb	2,758,944,800	606,327,000
34	Independence Twp	Township	Oakland	2,680,294,740	435,630,500
35	Plymouth Twp	Township	Wayne	2,638,075,600	743,690,300
36	Cascade Twp	Township	Kent	2,561,381,200	847,082,300
37	Midland	City	Midland	2,550,912,198	1,165,848,549
38	Meridian Twp	Township	Ingham	2,549,094,366	632,970,000
39	Kalamazoo	City	Kalamazoo	2,541,917,714	1,116,882,000
40	Auburn Hills	City	Oakland	2,461,183,320	1,932,829,650

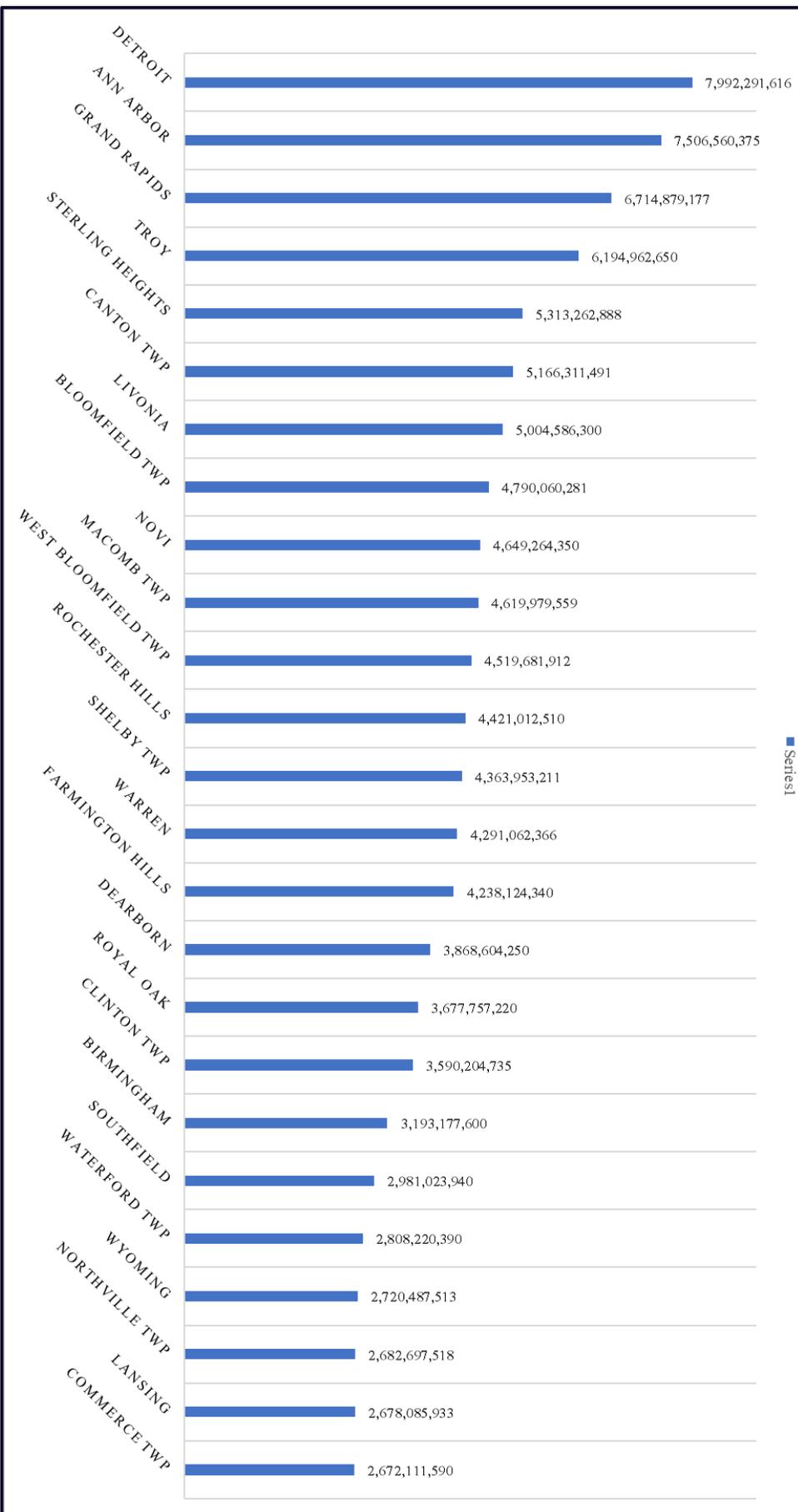
**MICHIGAN'S
TOP 20 AD VALOREM S.E.V.
FOR 2023**



2024
STATE OF MICHIGAN
TOP 40 AD VALOREM TAXABLE VALUE

2023 RANK	UNIT NAME	UNIT TYPE	COUNTY	TOTAL AD VALOREM TV	TOTAL AD VALOREM SEV	TV/SEV RATIO
1	Detroit	City	Wayne	7,992,291,616	14,738,867,281	54.23%
2	Ann Arbor	City	Washtenaw	7,506,560,375	9,993,247,000	75.12%
3	Grand Rapids	City	Kent	6,714,879,177	9,777,992,700	68.67%
4	Troy	City	Oakland	6,194,962,650	8,138,288,970	76.12%
5	Sterling Heights	City	Macomb	5,313,262,888	7,310,585,590	72.68%
6	Canton Twp	Township	Wayne	5,166,311,491	6,417,546,745	80.50%
7	Livonia	City	Wayne	5,004,586,300	6,465,635,300	77.40%
8	Bloomfield Twp	Township	Oakland	4,790,060,281	6,084,736,751	78.72%
9	Novi	City	Oakland	4,649,264,350	5,599,482,760	83.03%
10	Macomb Twp	Township	Macomb	4,619,979,559	5,912,551,730	78.14%
11	West Bloomfield Twp	Township	Oakland	4,519,681,912	5,709,964,190	79.15%
12	Rochester Hills	City	Oakland	4,421,012,510	5,624,122,950	78.61%
13	Shelby Twp	Township	Macomb	4,363,953,211	5,688,365,210	76.72%
14	Warren	City	Macomb	4,291,062,366	5,894,507,162	72.80%
15	Farmington Hills	City	Oakland	4,238,124,340	5,722,759,540	74.06%
16	Dearborn	City	Wayne	3,868,604,250	5,181,663,475	74.66%
17	Royal Oak	City	Oakland	3,677,757,220	4,487,738,440	81.95%
18	Clinton Twp	Township	Macomb	3,590,204,735	4,738,914,100	75.76%
19	Birmingham	City	Oakland	3,193,177,600	4,025,229,690	79.33%
20	Southfield	City	Oakland	2,981,023,940	4,311,490,136	69.14%
22	Waterford Twp	Township	Oakland	2,808,220,390	3,997,709,826	70.25%
24	Wyoming	City	Kent	2,720,487,513	3,825,718,000	71.11%
23	Northville Twp	Township	Wayne	2,682,697,518	3,109,387,050	86.28%
21	Lansing	City	Ingham	2,678,085,933	3,554,697,152	75.34%
25	Commerce Twp	Township	Oakland	2,672,111,590	3,474,108,870	76.92%
26	Pittsfield Twp	Township	Washtenaw	2,553,545,058	3,126,219,700	81.68%
27	Portage	City	Kalamazoo	2,443,656,405	3,085,542,000	79.20%
28	Kentwood	City	Kent	2,422,828,478	3,259,356,800	74.33%
29	Georgetown Twp	Township	Ottawa	2,337,611,985	3,103,452,500	75.32%
30	Orion Twp	Township	Oakland	2,315,368,100	2,996,529,900	77.27%
31	Midland	City	Midland	2,192,639,297	2,550,912,198	85.96%
32	Plymouth Twp	Township	Wayne	2,179,640,303	2,638,075,600	82.62%
33	Chesterfield Twp	Township	Macomb	2,152,607,723	2,758,944,800	78.02%
34	Westland	City	Wayne	2,149,769,674	3,030,919,194	70.93%
37	Meridian Twp	Township	Ingham	2,142,121,353	2,549,094,366	84.03%
35	Independence Twp	Township	Oakland	2,098,540,930	2,680,294,740	78.30%
36	Auburn Hills	City	Oakland	2,044,597,840	2,461,183,320	83.07%
38	Cascade Twp	Township	Kent	2,038,822,063	2,561,381,200	79.60%
39	Saint Clair Shores	City	Macomb	1,998,572,645	2,931,681,753	68.17%
40	Kalamazoo	City	Kalamazoo	1,940,315,452	2,541,917,714	76.33%

**MICHIGAN'S
TOP 25 AD VALOREM TAXABLE VALUES
FOR 2023**



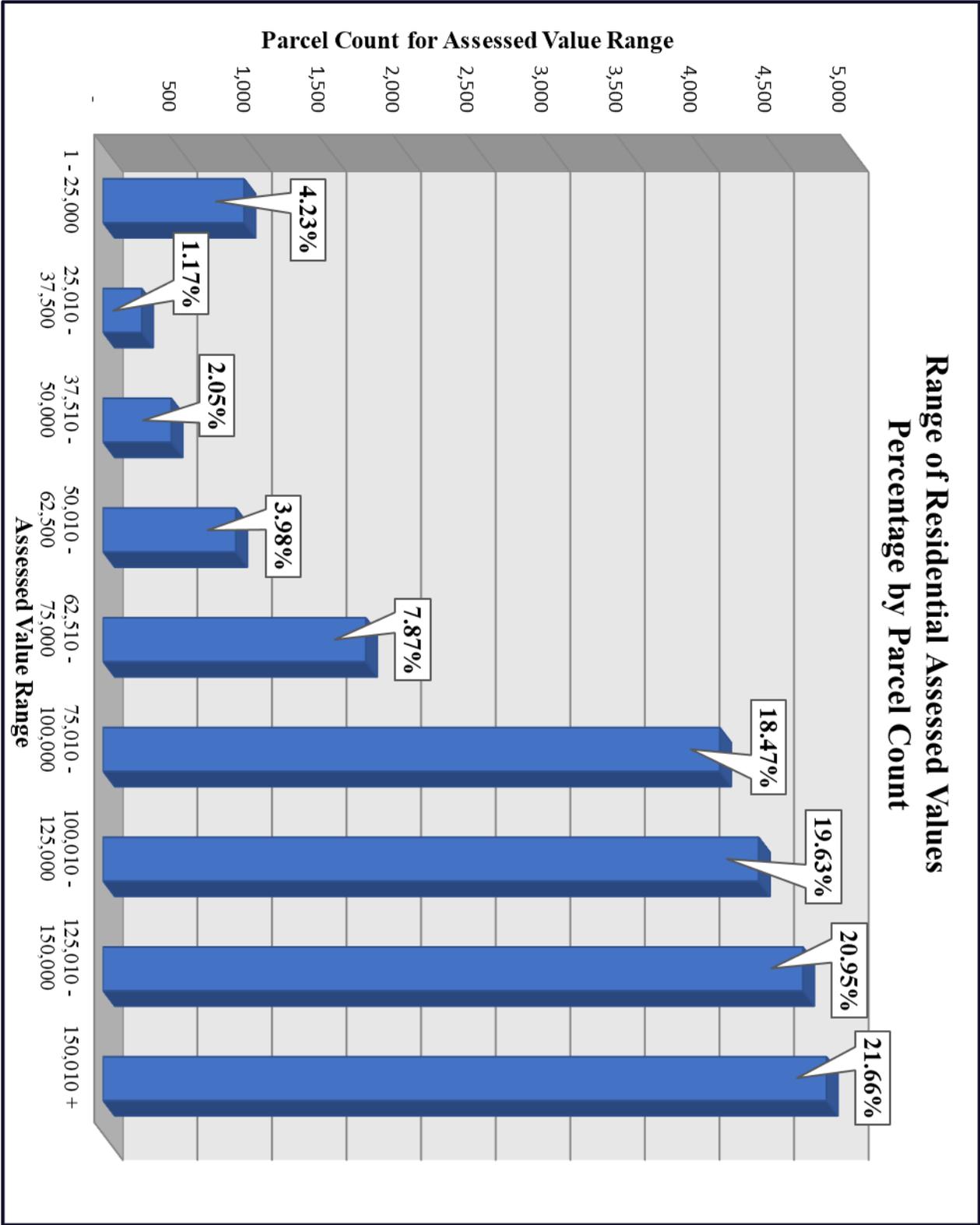
2023 RANGE OF RESIDENTIAL ASSESSED VALUES				
ASSESSED VALUE RANGE	PARCEL COUNT	ASSESSED VALUE	AVG. IMPROVED ASSESSMENT	% OF TOTAL IMPROVED
ASSESSED VALUE: 1 - 25,000 - TRUE CASH VALUE: 2 - 50,000				
TOTAL IMPROVED	527	4,516,110	8,569	2.41%
VACANT	443	5,886,800		
TOTAL PARCEL COUNT	970	10,402,910		
ASSESSED VALUE: 25,010 - 37,500 - TRUE CASH VALUE: 50,020 - 75,000				
TOTAL IMPROVED	455	14,746,140	32,409	2.08%
VACANT	71	2,137,840		
TOTAL PARCEL COUNT	526	16,883,980		
ASSESSED VALUE: 37,510 - 50,000 - TRUE CASH VALUE: 75,000 - 100,000				
TOTAL IMPROVED	840	37,674,140	44,850	3.84%
VACANT	11	473,250		
TOTAL PARCEL COUNT	851	38,147,390		
ASSESSED VALUE: 50,010 - 62,500 - TRUE CASH VALUE: 100,020 - 125,000				
TOTAL IMPROVED	1360	78,326,930	57,593	6.21%
VACANT	2	117,340		
TOTAL PARCEL COUNT	1362	78,444,270		
ASSESSED VALUE: 62,510 - 75,000 - TRUE CASH VALUE: 125,020 - 150,000				
TOTAL IMPROVED	2102	144,770,761	68,873	9.60%
VACANT	2	133,260		
TOTAL PARCEL COUNT	2104	144,904,021		
ASSESSED VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	4813	419,284,940	87,115	21.98%
VACANT	1	78,900		
TOTAL PARCEL COUNT	4814	419,363,840		
ASSESSED VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	4812	540,643,710	119,727	21.97%
VACANT	0			
TOTAL PARCEL COUNT	4812	540,643,710		
ASSESSED VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	4015	548,380,330	136,583	18.33%
VACANT	1	149,120		
TOTAL PARCEL COUNT	4016	548,529,450		
ASSESSED VALUE: 150,010+ - TRUE CASH VALUE: 300,000+				
TOTAL IMPROVED	2976	527,471,440	177,242	13.59%
VACANT	1	213,750		
TOTAL PARCEL COUNT	2977	527,685,190		
TOTAL PARCEL COUNT:				22,432
TOTAL IMPROVED PARCEL COUNT:				21,900
PERCENTAGE OF IMPROVED PARCELS:				97.63%
TOTAL ASSESSED VALUE:				2,325,004,761
TOTAL IMPROVED ASSESSED VALUE:				2,351,297,111
AVG. IMPROVED ASSESSED VALUE:				107,370
AVG. IMPROVED HOME VALUE:				214,740
AVG. IMPROVED TAXABLE VALUE:				59,570
HIGHEST RESIDENTIAL ASSESSED VALUE:				574,910
HIGHEST RESIDENTIAL HOME VALUE IN CITY:				1,149,820

2024 RANGE OF RESIDENTIAL ASSESSED VALUES

for Improved Properties

ASSESSED VALUE RANGE	PARCEL COUNT	ASSESSED VALUE	AVG. IMPROVED ASSESSMENT	% OF TOTAL IMPROVED
ASSESSED VALUE: 1 - 25,000 - TRUE CASH VALUE: 2 - 50,000				
TOTAL IMPROVED	588	7,268,550	12,361	2.69%
VACANT	359	4,764,530		
TOTAL PARCEL COUNT	947	12,033,080		
ASSESSED VALUE: 25,010 - 37,500 - TRUE CASH VALUE: 50,020 - 75,000				
TOTAL IMPROVED	176	5,345,920	30,375	0.80%
VACANT	85	2,654,910		
TOTAL PARCEL COUNT	261	8,000,830		
ASSESSED VALUE: 37,510 - 50,000 - TRUE CASH VALUE: 75,000 - 100,000				
TOTAL IMPROVED	422	18,585,620	44,042	1.93%
VACANT	37	1,553,820		
TOTAL PARCEL COUNT	459	20,139,440		
ASSESSED VALUE: 50,010 - 62,500 - TRUE CASH VALUE: 100,020 - 125,000				
TOTAL IMPROVED	881	49,224,990	55,874	4.02%
VACANT	11	643,770		
TOTAL PARCEL COUNT	892	49,868,760		
ASSESSED VALUE: 62,510 - 75,000 - TRUE CASH VALUE: 125,020 - 150,000				
TOTAL IMPROVED	1760	122,081,770	69,365	8.04%
VACANT	3	202,030		
TOTAL PARCEL COUNT	1763	122,283,800		
ASSESSED VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	4133	361,449,980	87,455	18.87%
VACANT	3	275,400		
TOTAL PARCEL COUNT	4136	361,725,380		
ASSESSED VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	4396	497,505,180	113,172	20.07%
VACANT	0	0		
TOTAL PARCEL COUNT	4396	497,505,180		
ASSESSED VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	4693	643,638,340	137,149	21.43%
VACANT	0	0		
TOTAL PARCEL COUNT	4693	643,638,340		
ASSESSED VALUE: 150,010+ - TRUE CASH VALUE: 300,000+				
TOTAL IMPROVED	4850	875,246,750	180,463	22.15%
VACANT	1	211,000		
TOTAL PARCEL COUNT	4851	875,457,750		
TOTAL PARCEL COUNT:				22,398
TOTAL IMPROVED PARCEL COUNT:				21,899
PERCENTAGE OF IMPROVED PARCELS:				97.77%
TOTAL ASSESSED VALUE:				2,590,652,560
TOTAL IMPROVED ASSESSED VALUE:				2,082,841,920
AVG. IMPROVED ASSESSED VALUE:				95,110
AVG. IMPROVED HOME VALUE:				190,220
AVG. IMPROVED TAXABLE VALUE:				59,570
HIGHEST RESIDENTIAL ASSESSED VALUE:				590,950
HIGHEST RESIDENTIAL HOME VALUE IN CITY:				1,181,900

2024 RANGE OF RESIDENTIAL ASSESSED VALUES For Vacant & Improved Properties



The greatest distribution of assessed values for 2023, in the City of Southfield, ranges between 75,010 through 125,000. This yields a range of true cash values between 150,000 and 250,000. Approximately 42.91% of the residential properties in the city fall into this range.

2023 RANGE OF RESIDENTIAL TAXABLE VALUES

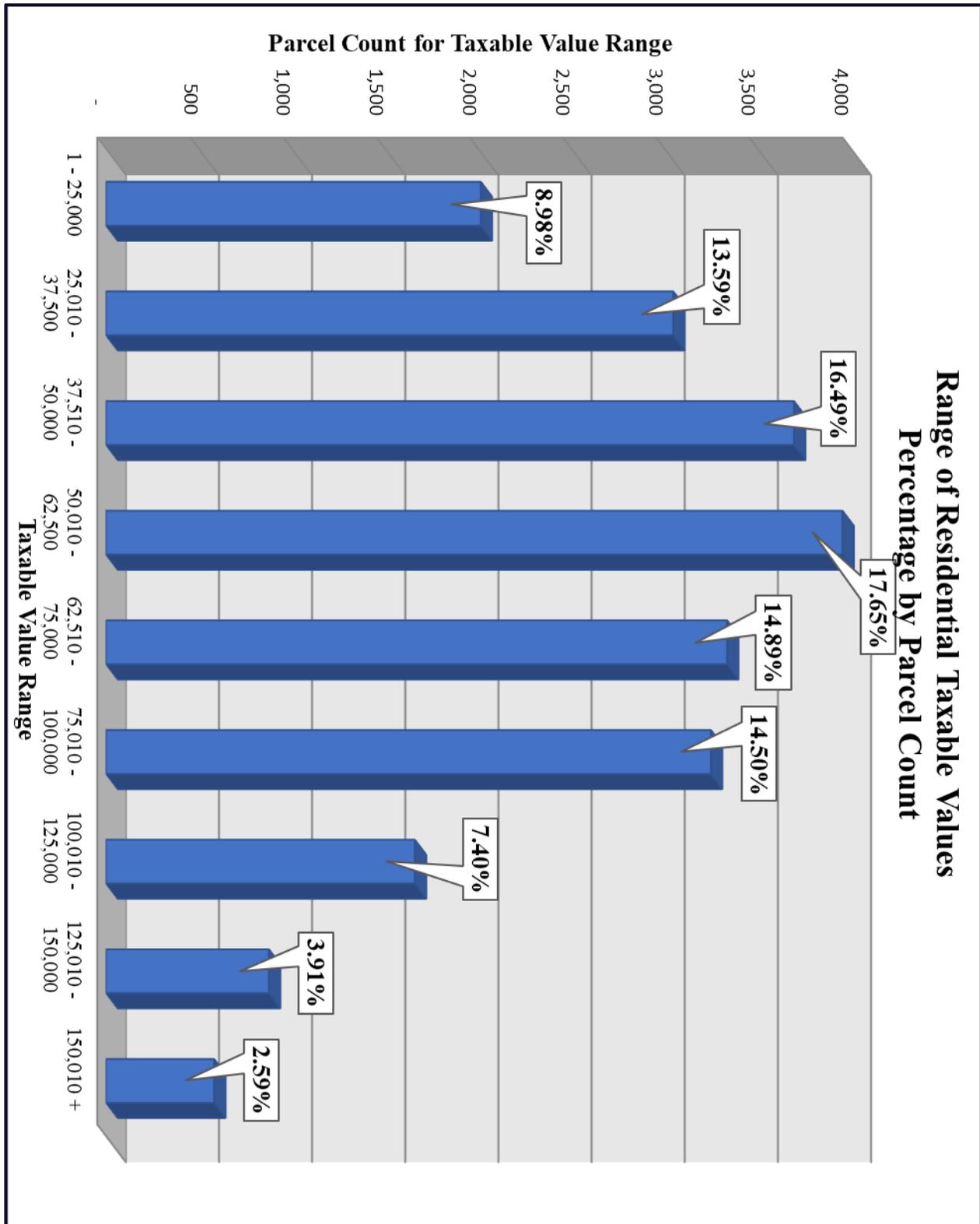
TAXABLE VALUE RANGE	PARCEL COUNT	TAXABLE VALUE	AVG. IMPROVED TAXABLE VALUE	% OF TOTAL IMPROVED
TAXABLE VALUE: 1 - 25,000 - TRUE CASH VALUE: 2 - 50,000				
TOTAL IMPROVED	1781	27,825,111	15,623	8.13%
VACANT	507	4,753,406		
TOTAL PARCEL COUNT	2288	32,578,517		
TAXABLE VALUE: 25,010 - 37,500 - TRUE CASH VALUE: 50,020 - 75,000				
TOTAL IMPROVED	3724	118,916,696	31,933	17.00%
VACANT	19	552,403		
TOTAL PARCEL COUNT	3743	119,469,099		
TAXABLE VALUE: 37,510 - 50,000 - TRUE CASH VALUE: 75,000 - 100,000				
TOTAL IMPROVED	4066	178,528,042	43,908	18.57%
VACANT	4	178,022		
TOTAL PARCEL COUNT	4070	178,706,064		
TAXABLE VALUE: 50,010 - 62,500 - TRUE CASH VALUE: 100,020 - 125,000				
TOTAL IMPROVED	4058	227,573,730	56,080	18.53%
VACANT	1	54,840		
TOTAL PARCEL COUNT	4059	227,628,570		
TAXABLE VALUE: 62,510 - 75,000 - TRUE CASH VALUE: 125,020 - 150,000				
TOTAL IMPROVED	3127	213,597,451	68,307	14.28%
VACANT	0	0		
TOTAL PARCEL COUNT	3127	213,597,451		
TAXABLE VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	2790	239,329,659	85,781	12.74%
VACANT	0	0		
TOTAL PARCEL COUNT	2790	239,329,659		
TAXABLE VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	1391	154,149,145	110,819	6.35%
VACANT	0	0		
TOTAL PARCEL COUNT	1391	154,149,145		
TAXABLE VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	630	85,562,729	135,814	2.88%
VACANT	0	0		
TOTAL PARCEL COUNT	630	85,562,729		
TAXABLE VALUE: 150,010+ - TRUE CASH VALUE: 300,000+				
TOTAL IMPROVED	333	59,023,370	177,247	1.52%
VACANT	1	213,750		
TOTAL PARCEL COUNT	334	59,237,120		
TOTAL PARCEL COUNT:				22,432
TOTAL IMPROVED PARCEL COUNT:				21,900
PERCENTAGE OF IMPROVED PARCELS:				97.63%
TOTAL IMPROVED TAXABLE VALUE:				1,304,505,933
TOTAL TAXABLE VALUE:				1,310,258,354
AVG. IMPROVED TAXABLE VALUE:				59,570
AVG. IMPROVED TAXABLE VALUE X2:				119,140
AVG. IMPROVED ASSESSED VALUE:				107,370
HIGHEST RESIDENTIAL TAXABLE VALUE IN CITY:				380,950

2024 RANGE OF RESIDENTIAL TAXABLE VALUES

for Improved Properties

TAXABLE VALUE RANGE	PARCEL COUNT	TAXABLE VALUE	AVG. IMPROVED TAXABLE VALUE	% OF TOTAL IMPROVED
TAXABLE VALUE: 1 - 25,000 - TRUE CASH VALUE: 2 - 50,000				
TOTAL IMPROVED	1557	25,946,588	16,664	7.11%
VACANT	455	4,488,672		
TOTAL PARCEL COUNT	2012	30,435,260		
TAXABLE VALUE: 25,010 - 37,500 - TRUE CASH VALUE: 50,020 - 75,000				
TOTAL IMPROVED	3014	96,530,833	32,027	13.76%
VACANT	31	927,715		
TOTAL PARCEL COUNT	3045	97,458,548		
TAXABLE VALUE: 37,510 - 50,000 - TRUE CASH VALUE: 75,000 - 100,000				
TOTAL IMPROVED	3686	161,543,220	43,826	16.83%
VACANT	7	321,803		
TOTAL PARCEL COUNT	3693	161,865,023		
TAXABLE VALUE: 50,010 - 62,500 - TRUE CASH VALUE: 100,020 - 125,000				
TOTAL IMPROVED	3952	221,734,018	56,107	18.04%
VACANT	1	57,450		
TOTAL PARCEL COUNT	3953	221,791,468		
TAXABLE VALUE: 62,510 - 75,000 - TRUE CASH VALUE: 125,020 - 150,000				
TOTAL IMPROVED	3334	228,264,894	68,466	15.22%
VACANT	0	0		
TOTAL PARCEL COUNT	3334	228,264,894		
TAXABLE VALUE: 75,010 - 100,000 - TRUE CASH VALUE: 150,020 - 200,000				
TOTAL IMPROVED	3247	277,836,803	85,567	14.82%
VACANT	0	0		
TOTAL PARCEL COUNT	3247	277,836,803		
TAXABLE VALUE: 100,010 - 125,000 - TRUE CASH VALUE: 200,020 - 250,000				
TOTAL IMPROVED	1658	184,301,608	111,159	7.57%
VACANT	0	0		
TOTAL PARCEL COUNT	1658	184,301,608		
TAXABLE VALUE: 125,010 - 150,000 - TRUE CASH VALUE: 250,020 - 300,000				
TOTAL IMPROVED	875	119,236,614	136,270	3.99%
VACANT	0	0		
TOTAL PARCEL COUNT	875	119,236,614		
TAXABLE VALUE: 150,010+ - TRUE CASH VALUE: 300,000+				
TOTAL IMPROVED	580	103,802,722	178,970	2.65%
VACANT	1	211,000		
TOTAL PARCEL COUNT	581	104,013,722		
TOTAL PARCEL COUNT:				22,398
TOTAL IMPROVED PARCEL COUNT:				21,903
PERCENTAGE OF IMPROVED PARCELS:				97.79%
TOTAL IMPROVED TAXABLE VALUE:				1,419,197,300
TOTAL TAXABLE VALUE:				1,425,203,940
AVG. IMPROVED TAXABLE VALUE:				64,790
AVG. IMPROVED TAXABLE VALUE X2:				129,580
AVG. IMPROVED ASSESSED VALUE:				95,110
HIGHEST RESIDENTIAL TAXABLE VALUE IN CITY:				399,997

2024 RANGE OF RESIDENTIAL TAXABLE VALUES For Vacant & Improved Properties



The greatest distribution of taxable values for 2024, in the City of Southfield, ranges between 50,010 through 62,500, and is up from 37,510 through 50,000 in 2023. This would yield a 2X taxable value range of 100,020 to 125,000. with the majority of taxable values in Southfield falling into this range.

2024
TAXABLE VALUE
HOMESTEAD vs. NON-HOMESTEAD
RESIDENTIAL PROPERTIES

Total Residential Taxable Value:

1,425,203,940

Total Residential Parcel Count:

22,398

72.57% Homestead/27.43% Non-Homestead

63060 – Southfield School District

Taxable Value: 1,271,798,866

Parcel Count: 19,931

Homestead Taxable Value:

1,010,715,251 / 79.47%

Parcel Count: 14,874 / 74.63%

Non-Homestead Value:

261,083,615 / 20.53%

Parcel Count: 5,057 / 25.37%

63010 – Birmingham School District

Taxable Value: 123,634,841

Parcel Count: 1,434

Homestead Taxable Value:

107,396,487 / 86.87%

Parcel Count: 1,218 / 84.94%

Non-Homestead Value:

16,238,354 / 13.13%

Parcel Count: 216 / 15.06%

63250 – Oak Park School District

Taxable Value: 29,770,233

Parcel Count: 1,033

Homestead Taxable Value:

7,047,544 / 23.67%

Parcel Count: 166 / 16.07%

Non-Homestead Value:

22,722,689 / 76.33%

Parcel Count: 867 / 83.93%

2023 SALES & UNCAPPING INFORMATION

Proposal A of 1994 implemented the addition of “taxable value”. Starting in 1995, property taxes are levied based on a property’s taxable value, and not the assessed or state equalized value. As stated earlier in the report, there are four common values recognized and calculated annually by assessors in Michigan, including assessed value, state equalized value, capped value, and taxable value. The use of sales is required for the annual equalization process, to determine the four common values.

The Assessor’s Office determines whether a property must uncap after a transfer takes place for all property transfers occurring during the year. These determinations are essential for calculating the four values each year. The Department processes form L-4260, *Property Transfer Affidavit*, for all property sales that occur in the City. The Department also verifies and qualifies the sales for use in analysis for property values by reviewing the transfer documents and deeds filed with the Oakland County Register of Deeds. The Assessor’s valuation will set the true cash value, and assessed value, and if there should be an uncapping the taxable value will become the assessed value for the year following the transfer of ownership.

Beginning in 2017 for use in the 2018 assessments, the State Tax Commission updated the mandate for date ranges of the sales studies. There are two sales periods mandated by the State Tax Commission for equalization purposes. These include both one-year and two-year sales studies. A two-year study should utilize sales between April 1st (two years prior) through March 31st of the current year prior to tax-day, and a single year study utilizes sales between the preceding October 1st through September 30th of the current year prior to tax-day. The Assessing Department is typically on a two-year sales study period, and the sales for the 2024 study were required to be between April 1, 2021, through March 31, 2023.

The Assessor’s Office processes sales all year, and these can include transfers in all years prior to the current. The Department processed and entered 2,284 individual parcel transfers. For the current year (01/01/23 – 12/31/23) there were 2,027 sale transfers. The following chart shows a six-year property transfer & sale trends history of the Department:

CITY OF SOUTHFIELD									
6 Year Property Transfer & Sale Trends									
Tax Year	Sales Period	Transfers Processed	Curr Year Sale Count	Uncapping Count	Residential Sale Count	Commercial Sale Count	(>\$100 Consideration)	Lowest Sale Price	Highest Sale Price
2019	04/01/18 - 03/31/19	2,275	2,400	1,493	2,253	147	1,379	\$500	\$17,958,975
2020	04/01/19 - 03/31/20	2,605	2,324	1,314	2,172	152	1,344	\$500	\$22,900,000
2021	04/01/20 - 03/31/21	2,221	2,410	1,268	2,278	132	1,226	\$760	\$52,500,000
2022	04/01/21 - 03/31/22	2,569	2,586	1,626	2,398	188	1,296	\$500	\$1,000,000,000
2023	04/01/22 - 03/31/23	3,692	2,629	1,734	2,511	118	1,379	\$1,459	\$21,000,000
2024	04/01/22 - 03/31/23	2,284	2,027	1,089	1,940	87	936	\$516	\$20,605,000

Mean: 2,608 2,396 1,421 2,259 137 1,260
Median: 2,427 2,405 1,404 2,266 140 1,320

Tax Year	Arm's Length Sales	Foreclosures
2019	797	135
2020	689	94
2021	681	2
2022	801	37
2023	777	54
2024	694	74

2023

SALES & UNCAPPING INFORMATION (CONT'D)

The 2024 SEV for the City is 4,658,920,980 and the TV is 3,163,754,643. This is a difference of 1,495,166,337 and the TV to SEV ratio is currently 67.91%. The chart on page 23 shows the 23-year trends of SEV and TV. The increasing gap between SEV and TV is mainly a result of Proposal A combined with the extent of the housing market collapse of 2008 on the City's property values. The following chart shows TV:SEV ratio for the past 22 years:

2024			
CITY OF SOUTHFIELD			
22-YEAR TV:SEV RATIO			
Year	TV	SEV	TV:SEV Ratio
2003	3,261,913,190	4,040,808,240	80.72%
2004	3,380,857,056	4,179,962,410	80.88%
2005	3,467,249,817	4,238,374,977	81.81%
2006	3,586,658,597	4,305,094,830	83.31%
2007	3,716,186,782	4,371,946,830	85.00%
2008	3,752,556,640	4,310,996,590	87.05%
2009	3,656,625,252	3,965,507,832	92.21%
2010	3,105,202,030	3,296,257,630	94.20%
2011	2,695,302,360	2,859,323,880	94.26%
2012	2,520,911,890	2,666,781,810	94.53%
2013	2,437,203,620	2,598,323,880	93.80%

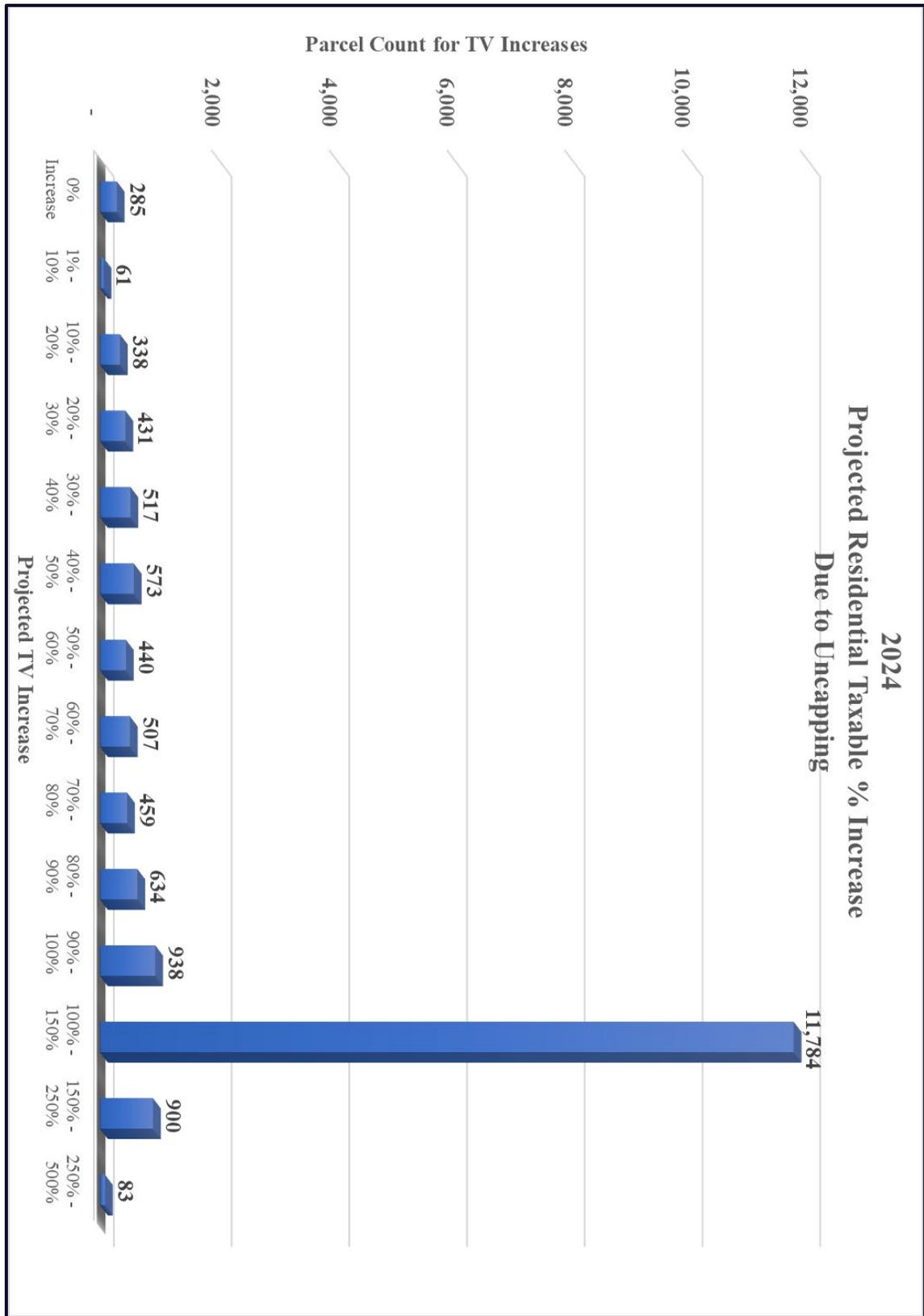
2024			
CITY OF SOUTHFIELD			
22-YEAR TV:SEV RATIO			
Year	TV	SEV	TV:SEV Ratio
2014	2,391,992,576	2,605,837,331	91.79%
2015	2,417,356,855	2,739,143,020	88.25%
2016	2,400,338,435	2,835,448,725	84.65%
2017	2,427,593,700	2,999,680,430	80.93%
2018	2,485,025,360	3,102,504,340	80.10%
2019	2,562,758,500	3,397,602,790	75.43%
2020	2,621,420,310	3,626,537,490	72.28%
2021	2,657,993,690	3,766,000,490	70.58%
2022	2,805,714,867	3,987,347,410	70.37%
2023	2,981,023,940	4,311,490,136	69.14%
2024	3,163,754,643	4,658,920,980	67.91%

From 2002 through 2008 the ratio of TV to SEV was between 80.72% and 87.05%. In a declining market the TV generally becomes the SEV each year because the TV is required to be the lower between the Assessed Value and Capped Value unless a transfer of ownership took place in the prior year. During the declining market from 2009 through 2014 the ratio approached 100%, or equivalent AV/SEV & TV. When the market is in sharp decline the Assessed Value decreases below Capped Value, which is required to be increased each year by the inflation rate, and any losses or additions, unless there is a negative inflation rate multiplier, which the State of Michigan had in 2010 at 0.997.

These figures are important and most relevant to the uncapping of new homeowner/buyer's properties. Now that the gap has increased each year since the 2014 recovery, new buyers are seeing large increases to what they assumed their tax amounts would be based on the previous owner's liability and compared to many others in their neighborhood for the year after their purchase. During the declining market, an uncapping has virtually no effect on taxable value but that decline bottomed out the taxable values for anyone that has owned a house since 2014 and the market then began to increase again in 2015.

The City's gap between SEV and TV will continue to widen because capped values are limited to a 5% increase annually (except for additions and losses), while the market increases are substantially higher. Since 2015, the annual average increases for SEV were 5.77% and for TV were 2.5%. After removing sales from 2020 to current day, leaves around 17,950 residential parcels that had transfers prior to January 1, 2020 (uncapped 2020 and prior). Of these remaining residential parcels over 71.13% of them would double, or greater, their taxable value the year following their purchase and would see double the tax levy from what the prior owner (seller) was paying. The most significant grouping (11,784 parcels) would be increased between 2 to 3 times the TV at purchase.

The following chart shows the distribution for the ranges of projected percentage increase of taxable value due to uncapping:



The following two pages contain the Top 50 Residential Sales and the Top 40 Commercial Sales in 2023 (January 1, 2023, through December 31, 2023) for the City of Southfield.

2023 TOP IMPROVED RESIDENTIAL SALES

2023 CITY OF SOUTHFIELD TOP 50 RESIDENTIAL SALES						
PARCEL NUMBER	ADDRESS	SALE DATE	SALE PRICE	SQ/FT	\$/SF	SUBDIVISION
76-24-24-377-004	17347 SHERFIELD	04/26/23	\$ 750,000	4,486	\$167.19	SHERWOOD VILLAGE
76-24-24-330-006	25708 WOODVILLA	11/06/23	\$ 659,000	2,594	\$254.05	SHERWOOD VILLAGE
76-24-12-179-014	30127 SPARKLEBERRY	10/27/23	\$ 589,900	3,314	\$178.00	SPRING HAVEN POINTE
76-24-19-352-027	25042 ORMOND	05/08/23	\$ 575,000	2,512	\$228.90	419A NEIGHBORHOOD 19A
76-24-24-302-005	25669 FILMORE	06/07/23	\$ 550,000	2,427	\$226.62	SHERWOOD VILLAGE
76-24-16-180-009	28249 BELL	09/06/23	\$ 535,000	2,516	\$212.64	WISEMAN & TURO RIVER CREST
76-24-24-377-011	17225 SHERFIELD	07/03/23	\$ 530,000	2,951	\$179.60	SHERWOOD VILLAGE
76-24-16-301-011	23460 COVENTRY WOODS	03/24/23	\$ 520,022	3,330	\$156.16	RIVERBANK FAIRWAY ESTATES
76-24-16-254-018	22303 CHATSFORD CIRCUIT	01/20/23	\$ 510,000	3,304	\$154.36	TWYCKINGHAM VALLEY
76-24-24-481-001	15729 JEANETTE	07/03/23	\$ 500,000	2,380	\$210.08	KENTFIELD MANOR SUB
76-24-10-326-002	30175 VERNON	08/25/23	\$ 490,000	2,290	\$213.97	BERKSHIRE VALLEYS NO. 3
76-24-16-328-010	23160 MORNINGSIDE	10/19/23	\$ 480,000	2,979	\$161.13	RIVERBANK FAIRWAY ESTATES
76-24-16-329-032	23440 RIVERVIEW	08/17/23	\$ 465,000	3,311	\$140.44	RIVERBANK FAIRWAY ESTATES
76-24-27-305-002	21926 DUNS SCOTUS	07/05/23	\$ 464,249	2,277	\$203.89	DUNS SCOTUS CONDO
76-24-19-351-023	25144 INKSTER	02/15/23	\$ 451,940	3,352	\$134.83	419A NEIGHBORHOOD 19A
76-24-30-126-032	24309 EDMONT	07/14/23	\$ 451,000	2,108	\$213.95	FOREST VIEW SUB
76-24-30-302-017	22855 STAUNTON	09/29/23	\$ 433,000	2,954	\$146.58	THE RAVINES
76-24-15-451-008	20984 ANDOVER	06/30/23	\$ 432,000	2,315	\$186.61	EVERGREEN GLEN SUB NO. 2
76-24-27-305-003	21902 DUNS SCOTUS	07/28/23	\$ 432,000	1,759	\$245.59	DUNS SCOTUS CONDO
76-24-27-305-001	21944 DUNS SCOTUS	06/05/23	\$ 428,200	2,277	\$188.05	DUNS SCOTUS CONDO
76-24-29-255-003	24050 SUNNYPOINT	06/15/23	\$ 427,500	2,156	\$198.28	KINGSWOOD MANOR
76-24-15-180-009	20945 VIRGINIA	04/28/23	\$ 425,555	2,174	\$195.75	MOUNT VERNON PLACE NO. 3
76-24-16-277-014	22279 TWYCKINGHAM	03/08/23	\$ 425,000	2,894	\$146.86	TWYCKINGHAM VALLEY
76-24-31-276-023	22097 BEECH	06/01/23	\$ 425,000	2,567	\$165.56	ROUGEWOOD KNOLLS SUB
76-24-24-180-022	17034 LINCOLN	05/24/23	\$ 420,000	2,133	\$196.91	424C NEIGHBORHOOD 24C
76-24-18-177-056	26791 SENATOR	10/02/23	\$ 416,000	2,387	\$174.28	TYLER ESTATES II
76-24-24-453-024	25115 PRAIRIE	07/18/23	\$ 415,000	1,997	\$207.81	SOUTHFIELD VILLAGE ESTATES
76-24-25-235-002	15621 ARBOR	06/26/23	\$ 410,000	1,700	\$241.18	ASSESSORS PLAT NO. 5
76-24-27-402-009	20956 DUNS SCOTUS	08/02/23	\$ 410,000	1,930	\$212.44	NINE MILE GARDENS
76-24-28-128-033	24683 PEMBROOKE	06/21/23	\$ 410,000	2,269	\$180.70	LOCHMOOR
76-24-28-128-032	24681 PEMBROOKE	04/28/23	\$ 409,900	2,269	\$180.65	LOCHMOOR
76-24-26-177-004	24506 LEE BAKER	05/25/23	\$ 405,000	4,185	\$96.77	WASHINGTON VILLAGE SUB NO. 6
76-24-27-305-004	21878 DUNS SCOTUS	04/28/23	\$ 403,800	1,831	\$220.54	DUNS SCOTUS CONDO
76-24-16-452-012	22465 KENWYCK	04/28/23	\$ 400,000	3,060	\$130.72	KENWYCK ESTATES SUB
76-24-24-377-016	17137 SHERFIELD	09/29/23	\$ 400,000	2,953	\$135.46	SHERWOOD VILLAGE
76-24-16-327-003	23191 COVENTRY WOODS	11/21/23	\$ 397,000	2,578	\$154.00	RIVERBANK FAIRWAY ESTATES
76-24-28-128-001	24728 PEMBROOKE	02/28/23	\$ 393,500	2,270	\$173.35	LOCHMOOR
76-24-23-401-010	25878 GOLF POINTE	09/20/23	\$ 382,000	2,113	\$180.79	GOLF POINTE
76-24-10-376-013	29345 PINETREE	12/13/23	\$ 380,000	2,490	\$152.61	VICTORIA WOODS SUB
76-24-28-128-007	24690 PEMBROOKE	02/07/23	\$ 379,900	2,269	\$167.43	LOCHMOOR
76-24-11-126-013	19260 ELDRIDGE	09/05/23	\$ 378,000	2,158	\$175.16	CRANBROOK VILLAGE SUB NO. 13
76-24-29-126-003	25071 W 10 MILE	03/22/23	\$ 378,000	2,834	\$133.38	RIVERWOOD ESTATES
76-24-15-327-010	21080 WINCHESTER	11/01/23	\$ 377,500	2,367	\$159.48	EVERGREEN GLEN SUB NO. 3
76-24-11-304-002	19935 BUTTERNUT	03/01/23	\$ 376,500	2,437	\$154.49	EVERGREEN HEIGHTS SUB
76-24-11-204-010	18535 BAINBRIDGE	03/23/23	\$ 376,400	2,107	\$178.64	CRANBROOK VILLAGE SUB NO. 2
76-24-30-351-044	22661 TIMBERLINE	06/22/23	\$ 375,333	3,410	\$110.07	THE RAVINES
76-24-11-251-022	30185 PLEASANT	07/25/23	\$ 375,000	1,925	\$194.81	CRANBROOK VILLAGE SUB NO. 10
76-24-12-233-011	30559 MARSHALL	12/11/23	\$ 375,000	1,689	\$222.02	MEADOWLAWN GARDENS
76-24-15-183-004	21115 INDEPENDENCE	05/30/23	\$ 375,000	2,413	\$155.41	MOUNT VERNON PLACE NO. 3
76-24-15-330-005	21161 HARVARD	06/20/23	\$ 375,000	2,294	\$163.47	EVERGREEN GLEN SUB NO. 2

MEAN: \$442,864 2,546 \$179.23

MEDIAN: \$418,000 2,384 \$178.32

MIN: \$375,000 1,689 \$96.77

MAX: \$750,000 4,486 \$254.05

**2023
TOP IMPROVED RESIDENTIAL SALES**



17347 SHERFIELD PL
04/26/23 for \$750,000



25708 WOODVILLA PL
11/06/23 for \$659,000



30127 SPARKLEBERRY DR
10/27/23 for \$589,900



25042 ORMOND DR
05/08/23 for \$575,000



25669 FILMORE PL
06/07/23 for \$550,000



28249 BELL RD
09/06/23 for \$535,000

**2023
TOP IMPROVED RESIDENTIAL SALES (CONT'D)**



17225 SHERFIELD PL
07/03/23 for \$530,000



23460 COVENTRY WOODS LN
03/24/23 for \$520,022



22303 CHATSFORD CIRCUIT ST
01/20/23 for \$510,000



15729 JEANETTE ST
07/03/23 for \$500,000



30175 VERNON DR
08/25/23 for \$490,000



23160 MORNINGSIDE ST
10/19/23 for \$480,000

2023 TOP IMPROVED COMMERCIAL SALES

2023 CITY OF SOUTHFIELD TOP 35 COMMERCIAL SALES						
PARCEL NUMBER	ADDRESS	SALE DATE	SALE PRICE	SQ/FT	\$/SF	BUILDING OCCUPANCY
76-24-18-400-033	26598 E CARNEGIE PARK	06/28/23	\$ 20,605,000	128,646	\$160.17	APARTMENT
76-24-18-451-008	26255 AMERICAN	04/17/23	\$ 10,400,000	80,777	\$128.75	OFFICE BUILDING
76-24-21-100-130	27027 NORTHWESTERN	03/29/23	\$ 10,200,000	80,653	\$126.47	HOTEL
76-24-08-476-007	29300 TELEGRAPH	02/06/23	\$ 8,490,000	51,352	\$165.33	AUTO DEALERSHIP
76-24-31-477-026	26290 W 8 MILE	02/03/23	\$ 8,270,000	133,729	\$61.84	INDUSTRIAL - LIGHT MANUFACTURING
76-24-24-276-003 & 005	26101 GREENFIELD	12/19/23	\$ 6,700,000	86,037	\$77.87	SHOPPING CENTER
76-24-36-204-001	22555 GREENFIELD	12/19/23	\$ 6,700,000	107,914	\$62.09	SHOPPING CENTER
76-24-36-478-017	21110 NORTHWESTERN	05/04/23	\$ 6,500,000	166,222	\$39.10	BIG BOX RETAIL
76-24-12-352-007	17320 W 12 MILE	08/15/23	\$ 5,800,000	61,617	\$94.13	OFFICE BUILDING
76-24-07-351-109	29225 NORTHWESTERN	11/29/23	\$ 4,500,000	60,602	\$74.25	SHOPPING CENTER
76-24-32-400-032	21535 TELEGRAPH	06/23/23	\$ 4,093,263	32,533	\$125.82	AUTOMOTIVE CENTER
76-24-21-428-077	25843 LAHSER	03/01/23	\$ 3,050,000	17,037	\$179.02	SHOPPING CENTER
76-24-12-451-024	16500 W 12 MILE	10/09/23	\$ 2,100,000	62,752	\$33.47	OFFICE BUILDING
76-24-11-226-016	30233 SOUTHFIELD	10/20/23	\$ 1,950,000	24,360	\$80.05	OFFICE BUILDING
76-24-33-476-036 & 059	22106 W 8 MILE	11/02/23	\$ 1,750,000	16,263	\$107.61	OFFICE BUILDING
76-24-07-477-010	26206 W 12 MILE	05/31/23	\$ 1,675,000	27,298	\$61.36	MEDICAL OFFICE
76-24-07-351-110	26776 W 12 MILE	11/29/23	\$ 1,400,000	20,164	\$69.43	OFFICE BUILDING
76-24-26-226-003	24785 SOUTHFIELD	12/12/23	\$ 1,200,000	3,223	\$372.32	SHOPPING CENTER
76-24-26-280-024	24001 SOUTHFIELD	04/07/23	\$ 1,150,000	16,050	\$71.65	OFFICE BUILDING
76-24-29-101-014	25775 W 10 MILE	04/05/23	\$ 900,000	8,545	\$105.32	MEDICAL OFFICE
76-24-32-401-033	21342 BRIDGE	04/20/23	\$ 850,000	10,611	\$80.11	WAREHOUSE - DISTRIBUTION
76-24-07-326-007	29476 NORTHWESTERN	05/30/23	\$ 810,000	6,014	\$134.69	SHOPPING CENTER
76-24-11-351-040	20000 W 12 MILE	01/24/23	\$ 775,000	5,477	\$141.50	RETAIL STORE
76-24-26-126-028	19111 W 10 MILE	08/11/23	\$ 750,000	143,728	\$5.22	OFFICE BUILDING
76-24-22-351-018	25180 LAHSER	07/19/23	\$ 675,000	9,288	\$72.67	OFFICE BUILDING
76-24-31-377-045	26650 W 8 MILE	05/19/23	\$ 675,000	7,476	\$90.29	WAREHOUSE - DISTRIBUTION
76-24-27-351-019	21900 W 9 MILE	02/10/23	\$ 625,000	23,583	\$26.50	BOWLING ALLEY
76-24-28-351-031	23262 TELEGRAPH	06/30/23	\$ 550,000	8,420	\$65.32	STORE - WAREHOUSE/SHOWROOM
76-24-07-351-018	29229 NORTHWESTERN	08/18/23	\$ 535,000	7,632	\$70.10	OFFICE BUILDING
76-24-10-479-048	20400 W 12 MILE	12/13/23	\$ 500,000	2,800	\$178.57	DENTAL OFFICE
76-24-24-227-011	26615 GREENFIELD	01/06/23	\$ 495,000	4,196	\$117.97	MEDICAL OFFICE
76-24-36-451-010	16200 NORTHLAND	09/19/23	\$ 455,250	34,144	\$13.33	OFFICE BUILDING
76-24-12-435-022	29405 GREENFIELD	11/10/23	\$ 420,000	2,720	\$154.41	MEDICAL OFFICE
76-24-12-480-026	29095 GREENFIELD	11/07/23	\$ 420,000	12,564	\$33.43	SHOPPING CENTER
76-24-23-456-017	18500 W 10 MILE	11/29/23	\$ 310,000	2,116	\$146.50	OFFICE BUILDING
MEAN:			\$3,322,243	41,901	\$100.76	
MEDIAN:			\$1,200,000	20,164	\$80.11	
MIN:			\$310,000	2,116	\$5.22	
MAX:			\$20,605,000	166,222	\$372.32	

The Top 50 Residential Sales in 2023 (January 1, 2023 – December 31, 2023) ranged between \$375,000 and \$750,000. The average sale price for these 50 sales was \$442,864 and the median was \$418,000. The sale price dollar per square foot ranged from \$96.77/sf to \$254.05/sf. These 50 sales all fall within the top 13% of value for the City of Southfield. The highest sale price for residential property in the City for 2023 was \$750,000. This property sold on April 26, 2023, and is located at 17347 Sherfield Place.

The Top 35 Commercial Sales in 2023 (January 1, 2023 – December 31, 2023) ranged between \$310,000 and \$20,605,000. The highest sale price for commercial property in the City in 2023 was \$20,605,000, on June 28, 2023. This property is the Carnegie Park Apartments, a 124-unit apartment building located 26598 E Carnegie Park Drive.

**2023
TOP IMPROVED COMMERCIAL SALES**



26598 E CARNEGIE PARK DR
06/28/23 for \$20,605,000



26255 AMERICAN DR
04/17/23 for \$10,400,000



27027 NORTHWESTERN HWY
03/29/23 for \$10,200,000



29300 TELEGRAPH RD
02/06/23 for \$8,490,000



26290 W 8 MILE RD
02/03/23 for \$8,270,000



26101 GREENFIELD RD
12/21/23 for \$6,700,000

**2023
TOP IMPROVED COMMERCIAL SALES (CONT'D)**



22555 GREENFIELD RD
12/19/23 for \$6,700,000



21110 NORTHWESTERN HWY
05/04/23 for \$6,500,000



17320 W 12 MILE RD
08/15/23 for \$5,800,000



29225 NORTHWESTERN HWY
11/29/23 for \$4,500,000



21535 TELEGRAPH RD
06/23/23 for \$4,093,263



25843 LAHSER RD
03/01/23 for \$3,050,000

**2024
COMMERCIAL & INDUSTRIAL
\$/SF ANALYSIS**

2024 COMMERCIAL & INDUSTRIAL AVERAGE \$ PER SF ANALYSIS				
OCCUPANCY TYPE	AVG BLDG AREA(sf)	\$/SF AVERAGE	\$/SF MINIMUM	\$/SF MAXIMUM
AUTODEALERSHIPS & SHOWROOM BUILDINGS	30,613	\$210.13	\$119.55	\$423.63
AUTOMOTIVE CENTERS	9,258	\$101.55	\$54.33	\$275.77
BANK BRANCHES	31,120	\$259.68	\$54.66	\$545.36
BANQUET HALLS	7,397	\$111.52	\$79.35	\$178.73
BARBER/BEAUTY SALONS	2,688	\$123.24	\$71.31	\$183.71
BARS & TAVERNS	3,650	\$159.81	\$124.26	\$195.35
BOWLING CENTERS	23,583	\$32.49	\$32.49	\$32.49
BROADCASTING FACILITIES	45,778	\$141.71	\$85.38	\$178.96
CLUBHOUSES	6,966	\$54.70	\$49.93	\$59.52
COMPUTER CENTERS	32,721	\$76.59	\$38.20	\$114.42
COUNTRY CLUBS	51,973	\$38.48	\$38.48	\$38.48
DAYCARE CENTERS	4,307	\$130.40	\$91.48	\$204.71
FITNESS CENTERS	184,971	\$27.01	\$27.01	\$27.01
GARAGE - MINI-LUBES, SVC STATIONS, ETC.	10,994	\$181.19	\$31.81	\$484.96
GAS STATIONS	1,926	\$427.01	\$263.23	\$825.49
HOSPITALS, CONVALESCENT, SURGICAL, VET., ETC.	42,513	\$158.68	\$74.27	\$291.19
HOTELS	107,859	\$76.17	\$24.33	\$141.68
INDUSTRIAL ENGINEERING BUILDINGS	75,042	\$84.95	\$38.20	\$246.56
INDUSTRIAL FLEX BUILDINGS	30,335	\$50.92	\$36.19	\$88.68
INDUSTRIAL MANUFACTURING BUILDINGS	40,525	\$42.59	\$22.74	\$76.46
LAUNDROMATS & DRY CLEANERS	4,000	\$105.87	\$74.09	\$143.96
MARKETS & SUPERMARKETS	13,042	\$131.59	\$56.81	\$237.00
MEDICAL - DENTAL CLINCS	5,916	\$141.92	\$60.80	\$218.76
MEDICAL OFFICE BUILDINGS	12,559	\$106.67	\$26.31	\$370.87
MOTELS	43,516	\$54.46	\$32.55	\$78.43
OFFICE BUILDINGS	51,983	\$82.13	\$12.12	\$294.92
RESTAURANTS	5,869	\$177.04	\$123.65	\$368.35
RESTAURANTS - FAST FOOD	3,639	\$352.89	\$157.51	\$723.84
SHOPPING CENTERS	36,068	\$115.24	\$24.00	\$281.63
STORE RETAIL (LARGE/BIG BOX)	83,766	\$56.62	\$28.33	\$98.38
STORE RETAIL (SMALL)	7,050	\$126.45	\$34.25	\$324.83
WAREHOUSE - STORAGE/DISTRIBUTION	16,044	\$55.68	\$28.09	\$110.63
STORAGE UNIT BUILDINGS	88,125	\$69.84	\$29.50	\$203.86

2023
CITY OF SOUTHFIELD
TOP 25 LARGEST TAXPAYERS

RANK		TAXABLE VALUE REAL	TAXABLE VALUE PERSONAL	TAXABLE VALUE TOTAL	CITY TAX ESTIMATE 2022 MILLAGES	TOTAL TAX ESTIMATE AT VARIOUS 2022 MILLAGES
1	SL TOWN ET AL	84,740,742	155,310	84,896,052	\$ 2,305,700.37	\$ 5,556,489.05
2	REDICO	50,279,606	613,390	50,892,996	\$ 1,382,207.97	\$ 3,330,972.03
3	THE LIGHTSTONE GROUP	46,450,570	0	46,450,570	\$ 1,261,555.68	\$ 3,040,213.03
4	DTE ELECTRIC COMPANY	2,114,256	34,496,430	36,610,686	\$ 994,313.28	\$ 2,409,300.80
5	SOUTHFIELD-GALLERIA OWNER, LLC	28,275,991	38,360	28,314,351	\$ 768,992.29	\$ 1,853,188.43
6	GOLDOLLER REAL ESTATE INVESTMENTS	25,426,685	0	25,426,685	\$ 690,565.88	\$ 1,664,189.25
7	AT&T	203,437	21,979,660	22,183,097	\$ 602,472.95	\$ 1,452,185.95
8	NEW PAR D/B/A VERIZON WIRELESS	5,553,082	15,045,940	20,599,022	\$ 559,450.90	\$ 1,348,216.29
9	DENSO INTERNATIONAL AMERICA INC	17,202,014	310	17,202,324	\$ 467,199.64	\$ 1,125,900.71
10	ROSIN & ROSIN	16,637,988	0	16,637,988	\$ 451,872.78	\$ 1,088,964.63
11	LEAR CORPORATION	16,385,725	0	16,385,725	\$ 445,021.54	\$ 1,072,453.89
12	FRANKLIN RIVER APT CO	15,006,900	0	15,006,900	\$ 407,573.90	\$ 1,070,677.79
13	CONSUMER'S ENERGY	96,944	15,908,210	16,005,154	\$ 434,685.58	\$ 1,049,227.20
14	FINNSILVER FRIEDMAN DEVELOPMENT CO	15,897,661	6,960	15,904,621	\$ 431,955.19	\$ 1,040,965.40
15	MILBURN TEL-TWELVE LLC	14,159,080	0	14,159,080	\$ 384,547.87	\$ 926,718.87
16	MACCABEES CENTER LTD PTR	12,996,590	204,880	13,201,470	\$ 358,540.04	\$ 862,761.19
17	THE LAKES MI, LLC	12,607,081	0	12,607,081	\$ 342,396.97	\$ 825,139.75
18	CHATSFORD KESWICK & KULISH SFLD	12,275,228	0	12,275,228	\$ 333,384.14	\$ 803,419.81
19	PHF II SOUTHFIELD - WESTIN HOTEL	10,794,783	1,443,770	12,238,553	\$ 332,388.08	\$ 801,019.41
20	THE ADDISON @ SOUTHFIELD - G&I X SFLD LLC	11,876,020	46,960	11,922,980	\$ 323,817.41	\$ 780,365.00
21	ID FRANKLIN, LLC	11,607,422	0	11,607,422	\$ 315,247.13	\$ 759,711.57
22	RGMZ TEL-TWELVE OP 2 LO LLC	11,438,700	0	11,438,700	\$ 310,664.80	\$ 748,668.63
23	ONP OWNER LLC	11,217,241	91,800	11,309,041	\$ 307,143.38	\$ 740,182.39
24	OAKLAND COMMONS ACQUISITION LLC	10,724,596	6,600	10,731,196	\$ 291,449.63	\$ 702,362.14
25	HARTMAN & TYNER INC	8,205,051	169,000	8,374,051	\$ 227,431.69	\$ 548,085.82
TOTALS:		410,587,805	89,940,180	454,077,415	\$ 12,332,333.92	\$ 29,821,867.03
TOTAL 2023 AD VALOREM TAXABLE VALUE:						2,981,023,940
TOTAL 2023 TOP 25 TAXPAYER TAXABLE VALUE:						454,077,415
% TOP 25 TAXPAYER TAXABLE VALUE TO TOTAL TAXABLE VALUE:						15.23%

The top 25 largest taxpayers in the City of Southfield comprise approximately 15.23% of the total taxable value for all taxable property. The total taxable value of the top 25 taxpayers is approximately 454,077,415. At various millage rates, the taxable value yields a total liability estimate of \$29,821,867. The taxes in the chart are estimates based on the applicable 2022 millage rates for each property owned by the taxpayer. The properties include real and personal property taxes levied. These taxpayers include many large office buildings, apartments, manufacturing research facilities, and utilities and communications companies. The largest taxpayer in Southfield for 2023 remains the SL Town Center. The value for this taxpayer is assessed on three separate parcels. Redico is also still the second largest taxpayer in the City for 2023. The Lightstone Group surpassed Hartman Tyner as the third largest taxpayer, after Hartman Tyner sold much of their apartment portfolio in 2021.

2024
CITY OF SOUTHFIELD
TOP 25 LARGEST TAXPAYERS

RANK		TAXABLE VALUE REAL	TAXABLE VALUE PERSONAL	TAXABLE VALUE TOTAL	CITY TAX ESTIMATE 2023 MILLAGES	TOTAL TAX ESTIMATE AT VARIOUS 2023 MILLAGES
1	SL TOWN ET AL	88,138,891	151,360	88,290,251	\$ 2,414,111.50	\$ 6,083,533.80
2	REDICO	49,453,956	492,260	49,946,216	\$ 1,365,674.39	\$ 3,441,484.08
3	THE LIGHTSTONE GROUP	48,773,095	0	48,773,095	\$ 1,333,597.86	\$ 3,360,651.58
4	DTE ELECTRIC COMPANY	2,433,269	37,608,460	40,041,729	\$ 1,094,856.99	\$ 2,760,960.75
5	SOUTHFIELD-GALLERIA OWNER, LLC (FRIEDMAN)	29,401,590	35,350	29,436,940	\$ 804,891.31	\$ 2,028,317.03
6	GOLDOLLER REAL ESTATE INVESTMENTS	26,698,017	0	26,698,017	\$ 730,001.21	\$ 1,839,594.82
7	NEW PAR D/B/A VERIZON WIRELESS	5,817,233	13,829,350	19,646,583	\$ 537,194.55	\$ 1,353,724.23
8	DENSO INTERNATIONAL AMERICA INC	18,062,113	310	18,062,423	\$ 493,879.03	\$ 1,244,569.58
9	LEAR CORPORATION	17,790,002	0	17,790,002	\$ 486,430.25	\$ 1,225,798.74
10	WESTIN HOTEL - PHF II SOUTHFIELD	11,334,522	6,211,010	17,545,532	\$ 479,745.73	\$ 1,208,953.83
11	FINNSILVER FRIEDMAN DEVELOPMENT CO	17,527,165	6,760	17,533,925	\$ 479,428.36	\$ 1,208,154.06
12	ROSIN & ROSIN	17,469,885	0	17,469,885	\$ 477,677.32	\$ 1,203,741.46
13	FRANKLIN RIVER APT CO	15,757,244	0	15,757,244	\$ 430,848.75	\$ 1,125,401.28
14	CONSUMER'S ENERGY	97,934	15,904,390	16,002,324	\$ 437,549.94	\$ 1,100,697.00
15	MILBURN TEL-TWELVE LLC	14,867,034	0	14,867,034	\$ 406,507.82	\$ 1,024,395.14
16	THE LAKES MI, LLC	13,237,435	0	13,237,435	\$ 361,949.86	\$ 912,109.57
17	MACCABEES CENTER LTD PTR	12,823,700	168,860	12,992,560	\$ 355,254.27	\$ 893,856.31
18	CHATSFORD KESWICK & KULISH SFLD	12,888,986	0	12,888,986	\$ 352,422.26	\$ 888,100.11
19	THE ADDISON @ SOUTHFIELD - G&I X SFLD LLC	12,469,821	65,940	12,535,761	\$ 342,764.06	\$ 863,761.57
20	ID FRANKLIN, LLC	12,187,792	0	12,187,792	\$ 333,249.58	\$ 839,785.18
21	RGMZ TEL-TWELVE OP 2 LO LLC	12,010,634	0	12,010,634	\$ 328,405.56	\$ 827,578.32
22	OAKLAND COMMONS ACQUISITION LLC	11,260,825	7,000	11,267,825	\$ 308,095.01	\$ 776,395.96
23	ONP OWNER LLC	9,983,507	92,000	10,075,507	\$ 275,493.58	\$ 694,240.72
24	AT&T	210,714	8,620,280	8,830,994	\$ 241,464.99	\$ 608,607.69
25	HARTMAN & TYNER INC	8,615,302	0	8,615,302	\$ 235,567.34	\$ 593,627.05
TOTALS:		427,229,684	74,474,050	552,503,996	\$ 12,625,902.15	\$ 31,855,546.22
TOTAL 2024 AD VALOREM TAXABLE VALUE:						3,163,754,643
TOTAL 2024 TOP 25 TAXPAYER TAXABLE VALUE:						552,503,996
% TOP 25 TAXPAYER TAXABLE VALUE TO TOTAL TAXABLE VALUE:						17.46%

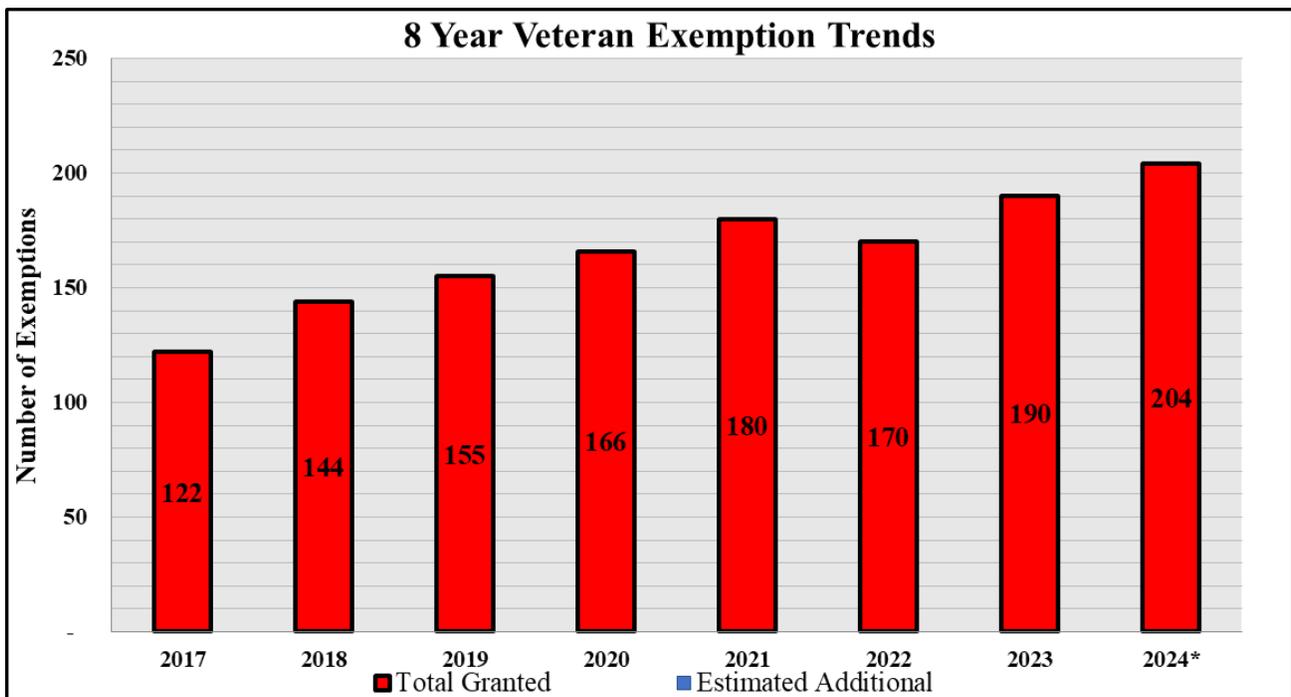
The top 25 largest taxpayers in the City of Southfield comprise approximately 17.46% of the total taxable value for all taxable property. The total taxable value of the top 25 taxpayers is approximately 552,503,996. At various millage rates, the taxable value yields a total liability estimate of \$31,855,546. The taxes in the chart are estimates based on the applicable 2023 millage rates for each property owned by the taxpayer. The properties include real and personal property taxes levied. These taxpayers include many large office buildings, apartments, manufacturing research facilities, and utilities and communications companies. The largest taxpayer in Southfield for 2024 remains the SL Town Center. The value for this taxpayer is assessed on three separate parcels. Redico is also still the second largest taxpayer in the City for 2024. The Lightstone Group surpassed Hartman Tyner as the third largest taxpayer, after Hartman Tyner sold much of their apartment portfolio in 2021.

EXEMPTION LOSS PROJECTIONS: DISABLED VETERAN EXEMPTIONS

Michigan P.A. 161 of 2013 amended MCL 211.7b regarding the exemption for disabled veterans. Prior to this amendment a veteran needed specially adapted housing to qualify for the exemption. Section 7b(1), states that *“Real property used and owned as a homestead by a disabled veteran who was discharged from the armed forces of the United States under honorable conditions or by an individual described in subsection (2) is exempt from the collection of taxes under this act...”*

To obtain the exemption, an affidavit showing the facts required by this section and a description of the real property shall be filed by the property owner or his or her legal designee with the supervisor or other assessing officer during the period beginning with the tax-day for each year and ending at the time of the final adjournment of the local board of review. If the eligible disabled veteran passes away, either before or after the exemption under this section is granted, the exemption shall remain available to or shall continue for his or her un-remarried surviving spouse, so long as they remain un-remarried. As used in the section amendment, a “disabled veteran” means a person who is a resident of this state and who meets 1 of the following criteria:

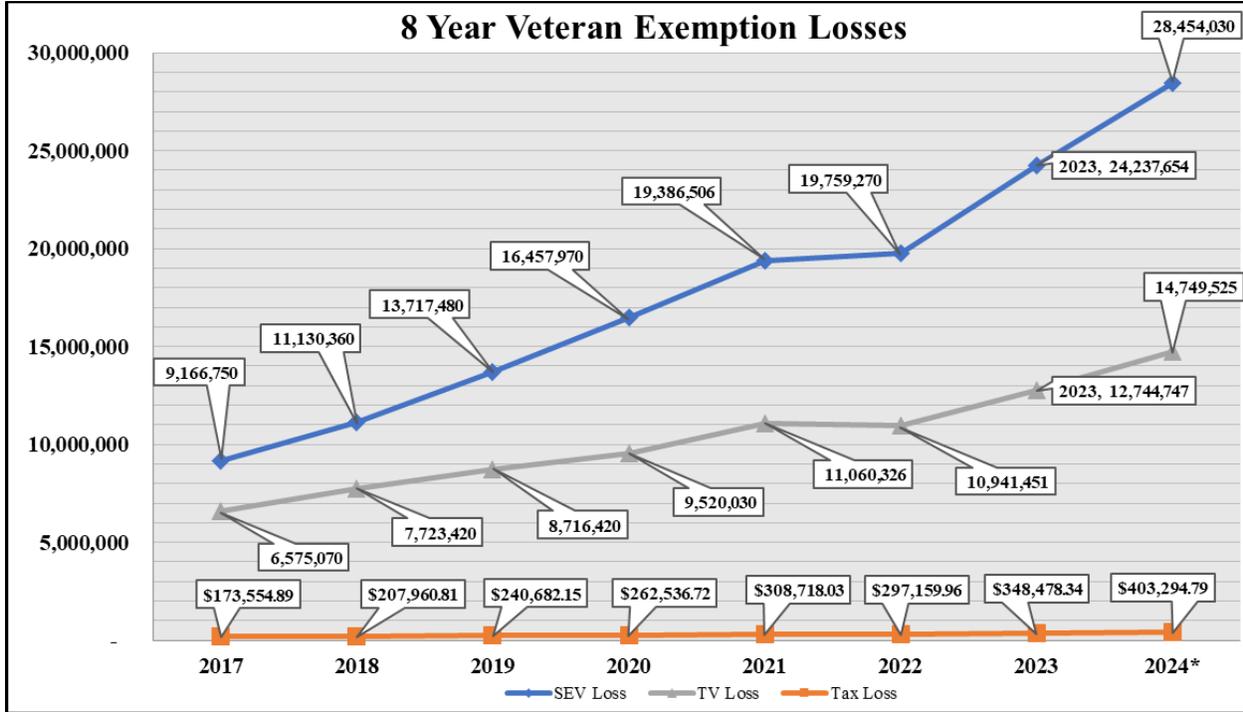
- (a) Has been determined by the United States department of Veteran’s Affairs to be permanently and totally disabled as a result of military service and entitled to veterans’ benefits at the 100% rate.
- (b) Has a certificate from the United States Veterans’ Administration, or its successors, certifying that he or she is receiving or has received pecuniary assistance due to disability for specially adapted housing.
- (c) Has been rated by the United States Department of Veteran’s Affairs as individually-unemployable.



Each year since the institution of the disabled veteran exemption the number of qualified veterans has increased annually. The taxable value loss to veteran exemption for 2023 was 12,744,747. This equates to a loss of approximately \$348,478 for the City of Southfield. There is no funding mechanism for recovery of these lost tax dollars.

EXEMPTION LOSS PROJECTIONS: DISABLED VETERAN EXEMPTIONS (CONT'D)

The following chart shows the 8-year SEV and TV loss due to Veteran Exemptions:

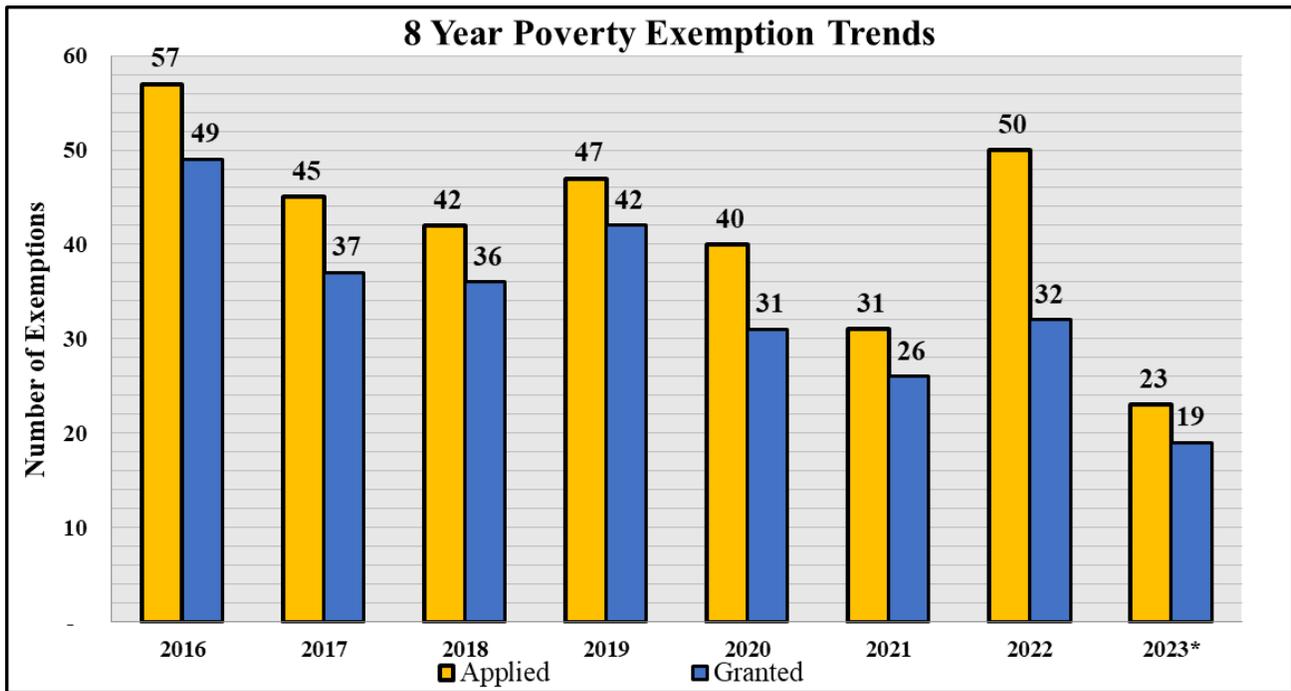


The following chart shows the estimated 8-year City tax loss due to Veteran Exemptions:

CITY OF SOUTHFIELD				
8 YEAR ESTIMATED TAX LOSS FROM VETERAN EXEMPTIONS				
Year	SEV Loss	TV Loss	Est Tax Loss	Millage Rate
2017	9,166,750	6,575,070	\$173,554.89	0.0263959
2018	11,130,360	7,723,420	\$207,960.81	0.0269260
2019	13,717,480	8,716,420	\$240,682.15	0.0276125
2020	16,457,970	9,520,030	\$262,536.72	0.0275773
2021	19,386,506	11,060,326	\$308,718.03	0.0279122
2022	19,759,270	10,941,451	\$297,159.96	0.0271591
2023	24,237,654	12,744,747	\$348,478.34	0.0273429
2024*	28,454,030	14,749,525	\$403,294.79	0.0273429
TOTAL:			\$2,242,385.69	

**The 2024 tax year only includes exemptions approved prior to May 2024. It is estimated that at least 15 more exemptions will be approved by the Assessor before year end, based on the estimated exemptions from 2023.*

EXEMPTION LOSS PROJECTIONS: POVERTY EXEMPTIONS



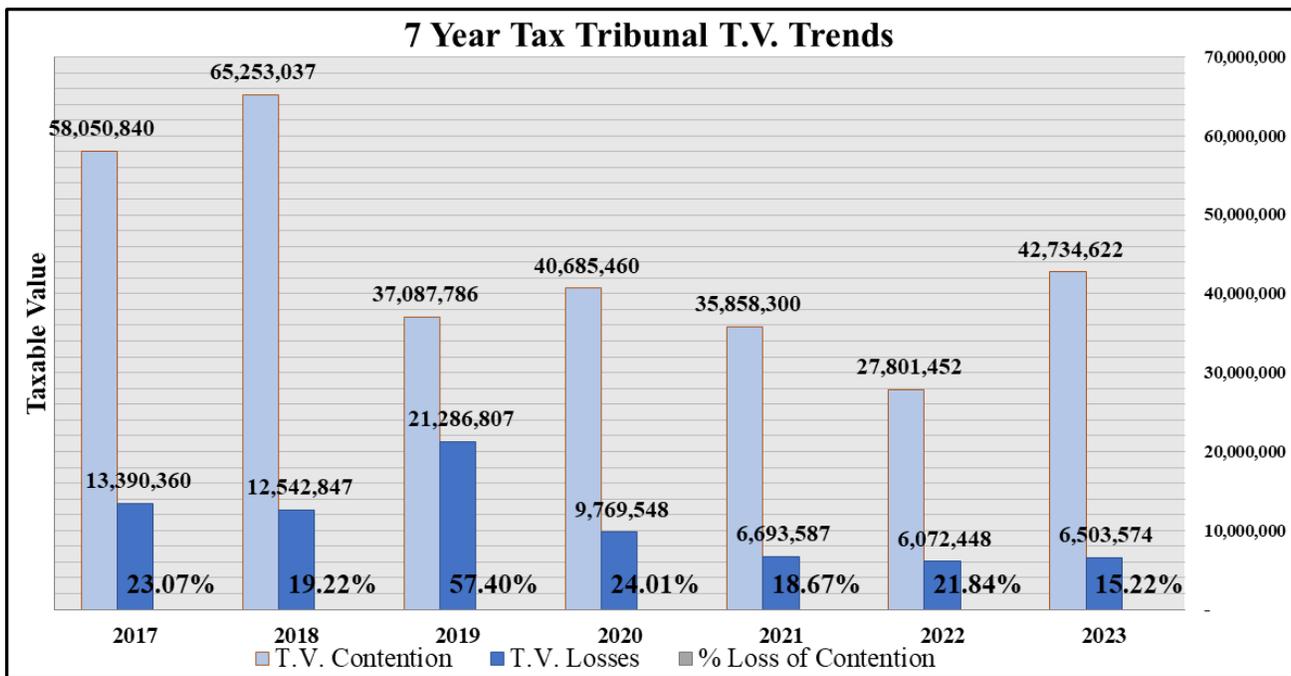
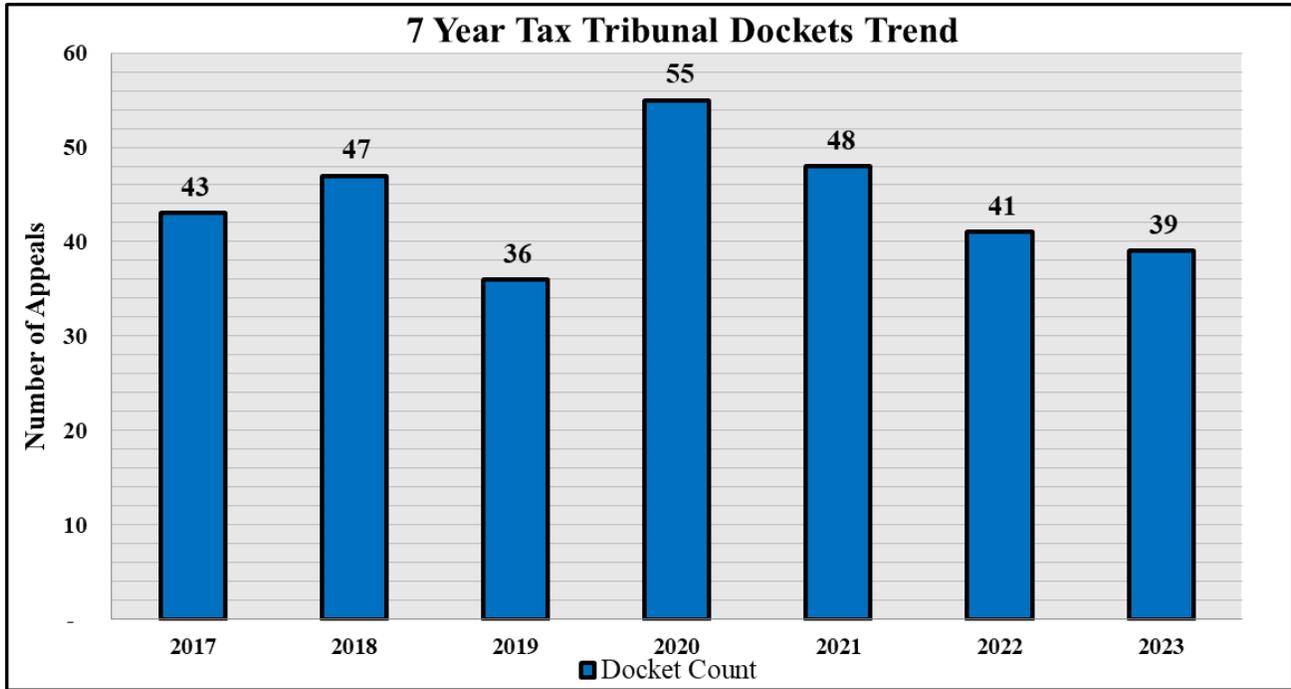
Year	Applications	New	Granted	Denied	Senior	No Action
2017	45	18	37	8	30	3
2018	42	10	36	6	30	4
2019	47	22	42	5	30	1
2020	60	8	55	5	39	1
2021	29	5	28	1	25	0
2022	45	10	31	14	27	0
2023	44	12	38	6	27	0

Typically, the City receives between 30 and 50 Poverty Exemption requests annually. Beginning in 2022, persons that qualify for the Poverty Exemption were granted a 100% exemption from property taxes. The City Council approved this change to the guidelines in December 2021.

In 2022, the City had the second lowest number of Poverty Exemption applications granted. The total was 45 applications filed with 32 being granted. All 32 exemptions granted started received 100% exemption from property taxes. The property owners are now only responsible for special assessments. The overwhelming majority of these applicants are senior citizens and retired persons on a minimal, fixed income. Allowing for the additional 20% to be added to the extremely low-income levels established by the U.S. Department of Health and Human Services in determining eligibility, has enabled a few more residents the ability to qualify. The requirements are now more stringent and if the applicant is \$1 over the income guidelines, failing the asset level test, they are required to be denied.

For 2023, the loss to Taxable Value attributable to Poverty Exemptions was approximately 2,275,117. This is a loss to City tax dollars of about \$62,208. The City has previously seen applications for Poverty Exemption up to 60 applications with 55 being granted for relief of property taxes.

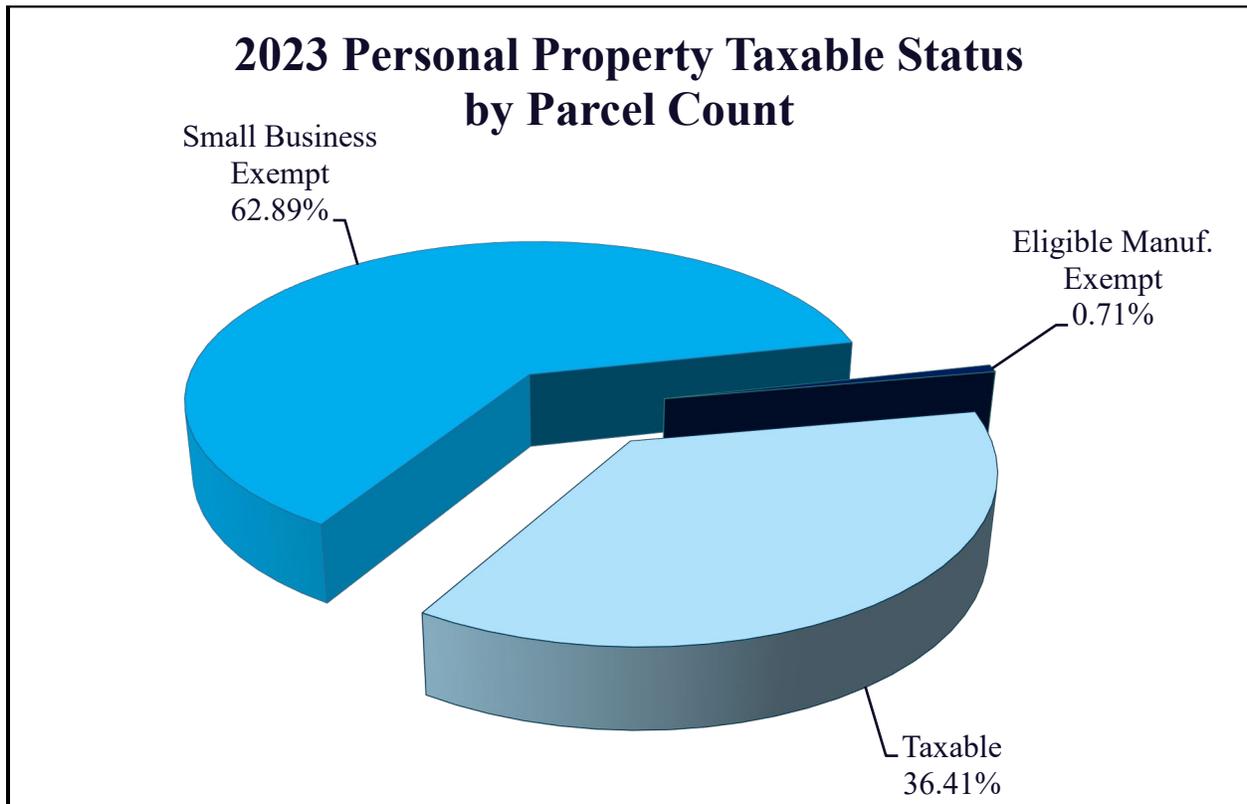
MICHIGAN TAX TRIBUNAL TRENDS



One of the Assessing Departments main responsibilities is to determine whether appeals initiated with the Michigan Tax Tribunal have merit and warrant a decrease in Assessed Value/State Equalized Value. If it is determined that the values are uniform and equitable then the Assessing Department works to defend the City of the Michigan Tax Tribunal appeals.

For tax year 2023, there were 39 total dockets. The Assessing Department and our attorneys have worked to have 29 cases resolved as of May 2024. Of these 29 cases resolved, 7 were dismissals or withdraws, with no decrease to taxable value. As of the date of this report there are 4 pending previous year appeals for 2023.

2024 SMALL BUSINESS TAXPAYER EXEMPTION (5076) & ELIGIBLE MANUFACTURING (EMPP)

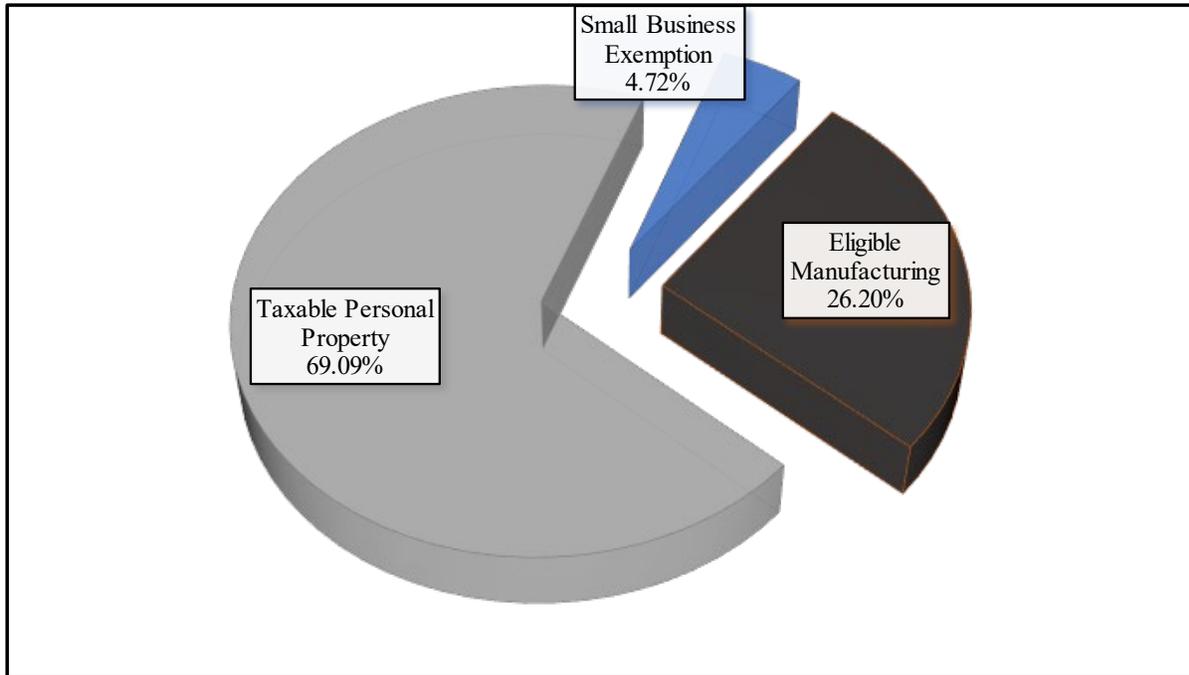


The above graph illustrates the parcel count percentages for taxable, small business taxpayer (5076) exempted and eligible manufacturing personal property (EMPP) exempted parcels for 2024, in the City of Southfield. As of 2024, the City has accepted 3,290 small business (5076) exemptions and a total of 45 EMPP exemptions granted this year. The remaining taxable parcels with a 2024 TV greater than zero was approximately 1,893, up 34 parcels from 1,859 parcels in 2023. This includes 49 small business exemptions that the City denied this year and 8 that were received late and not granted.

The percentage of personal property parcels exempted by these two exemptions has exceeded the taxable percentage. While they have exceeded the percentage taxable, the taxable value for commercial and industrial classed parcels remains around 240,168,450, down 5.75% from the total in 2023 (254,817,750). As of 2023, there was no longer an ad valorem taxable value on the EMPP exemption parcels. The EMPP parcels are now only responsible for the Essential Services Assessment (ESA). These numbers don't include 551 – *Utility Personal Property* classed parcels, which don't qualify for either exemption.

The small business taxpayer exemption was extended from the 80,000 true cash value of personal property to 180,000 in true cash value in 2023. There are currently approximately 1,100 and 1,200 parcels that potentially qualify for the small business taxpayer exemption but have not filed properly for the exemption. The majority of Southfield's personal property tax base is preserved and does not qualify for exemption as a small business. Each year as personal property parcels experience depreciation of their assets, more will become qualified for exemption.

2024 Calculation of Small Business and Eligible Manufacturing Personal Property Reimbursement



Tax Year	Personal Property	Lowest Op.	PPT Reimbursement		PPT Reimbursement	
	Exemption Loss	Millage	Estimated State	Distribution	Distribution	
	<u>Taxable Value</u>	<u>(2012-16)</u>	<u>Reimbursement</u>	<u>in October</u>	<u>in Feb/May</u>	
2017	30,257,075 x	0.0233810	\$707,441	\$ 1,149,049.40 (11/17)	\$ - (02/18)	
2018	43,782,500 x	0.0245011	\$1,072,719	\$ 1,091,384.39 (10/18)	\$ 439,769.54 (05/19)	
2019	64,841,985 x	0.0245011	\$1,588,700	\$ 1,646,706.46 (10/19)	\$ 782,164.50 (05/21)	
2020	63,264,995 x	0.0245011	\$1,550,062	\$ 1,608,787.46 (10/20)	\$ 864,498.00 (05/21)	
2021	85,221,035 x	0.0245010	\$2,088,001	\$ 2,058,743.07 (10/21)	\$ 1,268,902.88 (05/22)	
2022	82,878,935 x	0.0245010	\$2,030,617	\$ 1,967,996.27 (10/22)	\$ 1,341,701.83 (05/23)	
2023	90,323,445 x	0.0245010	\$2,213,015	\$ 2,097,510.81 (10/23)	\$ - (05/24)	

In 2024, there were 45 EMPP Exemptions filed and 45 were granted. There were also 79 new Small Business Exemption claims filed for 2024. There are currently 3,290 Small Business Exemptions that have been granted on personal property in the City of Southfield. 49 Small Business Exemption claims were denied, with the majority being denied for value overage (+180,000 TCV) or related entities, and 8 for late/improper filing. There are still currently 1,100 to 1,200 businesses that qualify for small business exemption under the new < \$180,000 true cash value threshold. Our exemption loss since inception has been estimated at 104,972,745 for 2024.

The graph above shows the current amount of TV for taxable personal property in reference to the projected TV's receiving these exemptions. Though about 62.89% of our personal property parcels are receiving small business or EMPP exemption, the remaining taxable parcels make up roughly 69.09% of our estimated tax base. Some of these taxable parcels would qualify for exemption, 1,100 to 1,200 that have not yet filed for exemption. If all these exemptions were filed we would lose another roughly 7.8% of our current tax base for personal property. Each year more businesses may qualify as their assets depreciate. We have tried many methods of informing and aiding the taxpayers in filing these exemptions and will continue to do so.

