



2015 Property Tax Base Projections

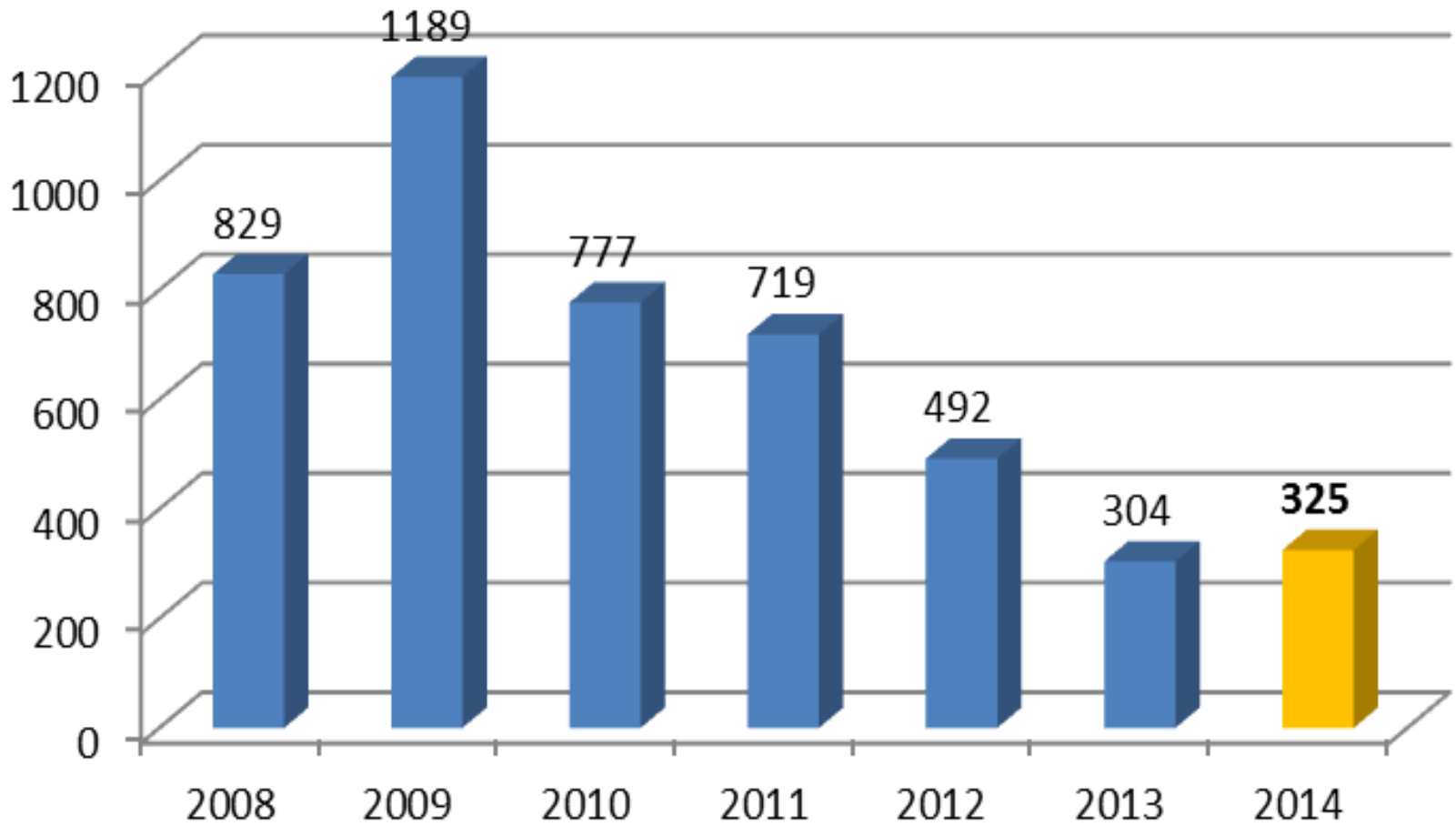
SALES OCTOBER 1, 2013 - SEPTEMBER 30, 2014		
2015 Ratios/Change		Change based on:
Preliminary as of 12/9/14		49.50%
	RESIDENTIAL RATIOS	RESIDENTIAL CHANGES
Addison Township	45.97	7.68%
Bloomfield Township	44.27	11.81%
Brandon Township	45.78	8.13%
Commerce Township	43.79	13.04%
Groveland Township	44.30	11.74%
Highland Township	44.16	12.09%
Holly Township	44.30	11.74%
Independence Township	44.77	10.57%
Lyon Township	44.31	11.71%
Milford Township	44.68	10.79%
Novi Township	44.73	10.66%
Oakland Township	44.13	12.17%
Orion Township	44.46	11.34%
Oxford Township	45.40	9.03%
Rose Township	43.82	12.96%
Royal Oak Township	49.81	-0.62%
Southfield Township	44.52	11.19%
Springfield Township	45.79	8.10%
Waterford Township	44.12	12.19%
West Bloomfield Township	45.16	9.61%
White Lake Township	43.99	12.53%

Auburn Hills	43.96	12.60%
Berkley	43.69	13.30%
Birmingham	43.39	14.08%
Bloomfield Hills	44.38	11.54%
Clarkston	45.50	8.79%
Clawson	42.78	15.71%
Farmington	44.29	11.76%
Farmington Hills	44.23	11.91%
Fenton	46.70	6.00%
Ferndale	42.89	15.41%
Hazel Park	46.42	6.64%
Huntington Woods	43.38	14.11%
Keego Harbor	43.74	13.17%
Lake Angelus	43.85	12.88%
Lathrup Village	42.84	15.55%
Madison Heights	42.69	15.95%
Northville	43.32	14.27%
Novi City	44.58	11.04%
Oak Park	43.52	13.74%
Orchard Lake	43.20	14.58%
Pleasant Ridge	45.19	9.54%
Pontiac	45.34	9.18%
Rochester	44.24	11.89%
Rochester Hills	44.41	11.46%
Royal Oak City	46.29	6.931%
Southfield City	44.27	11.81%
South Lyon	43.78	13.07%
Sylvan Lake	42.76	15.76%
Troy	44.57	11.06%
Walled Lake	41.78	18.48%
Wixom	43.22	14.53%
	Average	11.64%

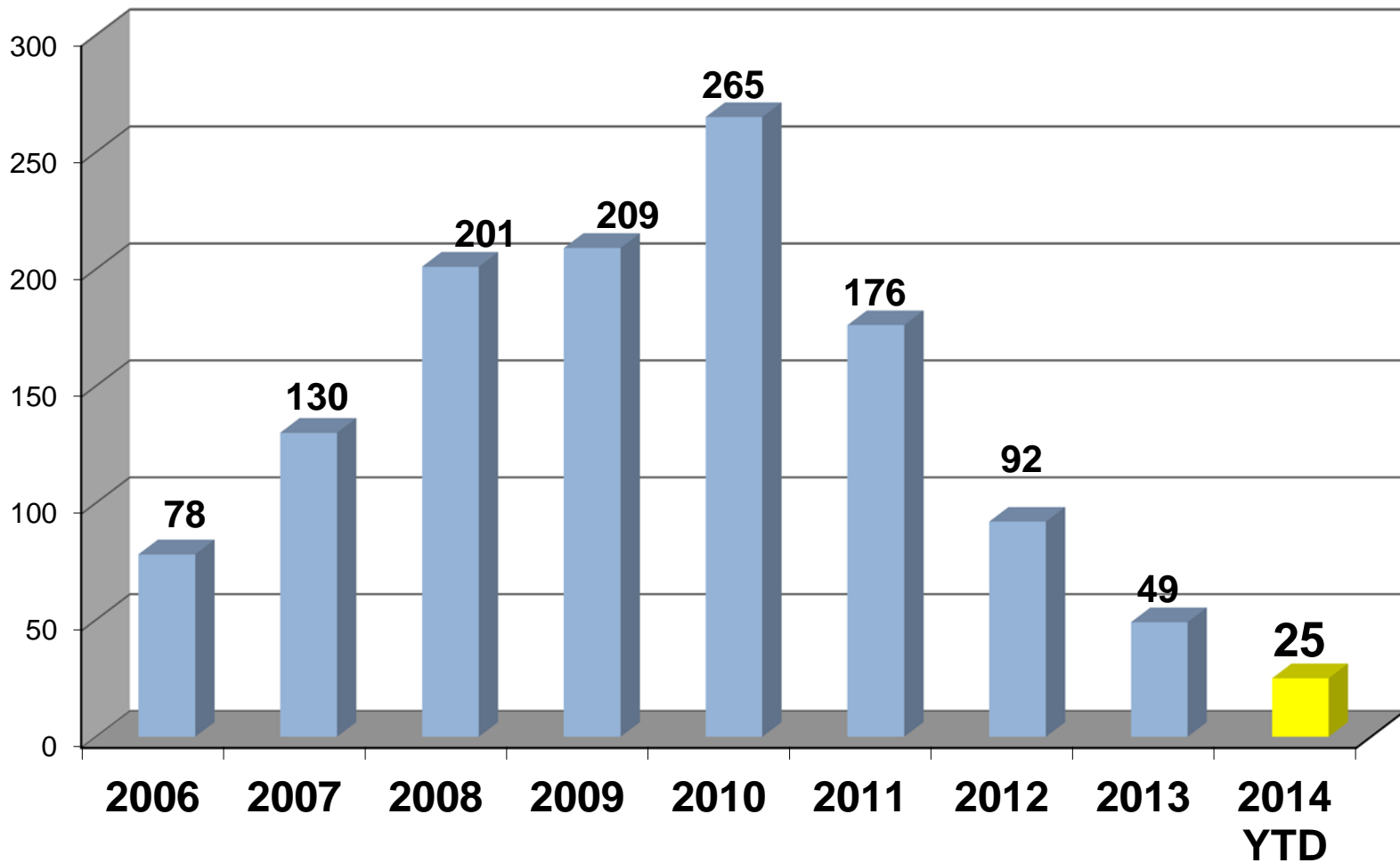
Commercial Industrial

	COMMERCIAL CHANGE	INDUSTRIAL CHANGE
Auburn Hills	2.14%	5.27%
Berkley	1.84%	1.95%
Birmingham	4.49%	4.47%
Bloomfield Hills	1.84%	
Clarkston	2.01%	
Clawson	2.30%	5.14%
Farmington	2.49%	2.39%
Farmington Hills	1.22%	4.41%
Fenton		
Ferndale	3.97%	4.12%
Hazel Park	2.43%	4.10%
Huntington Woods	2.41%	
Keego Harbor	1.76%	
Lake Angelus	1.80%	
Lathrup Village	1.82%	
Madison Heights	3.43%	5.29%
Northville	3.26%	2.68%
Novi City	2.43%	2.75%
Oak Park	1.90%	1.57%
Orchard Lake	1.93%	2.35%
Pleasant Ridge	2.22%	
Pontiac	0.71%	1.99%
Rochester	3.58%	3.15%
Rochester Hills	2.01%	2.03%
Royal Oak City	3.52%	3.54%
Southfield City	0.48%	1.70%
South Lyon	1.90%	2.16%
Sylvan Lake	1.93%	1.99%
Troy	5.09%	6.01%
Walled Lake	1.97%	1.74%
Wixom	3.78%	3.65%

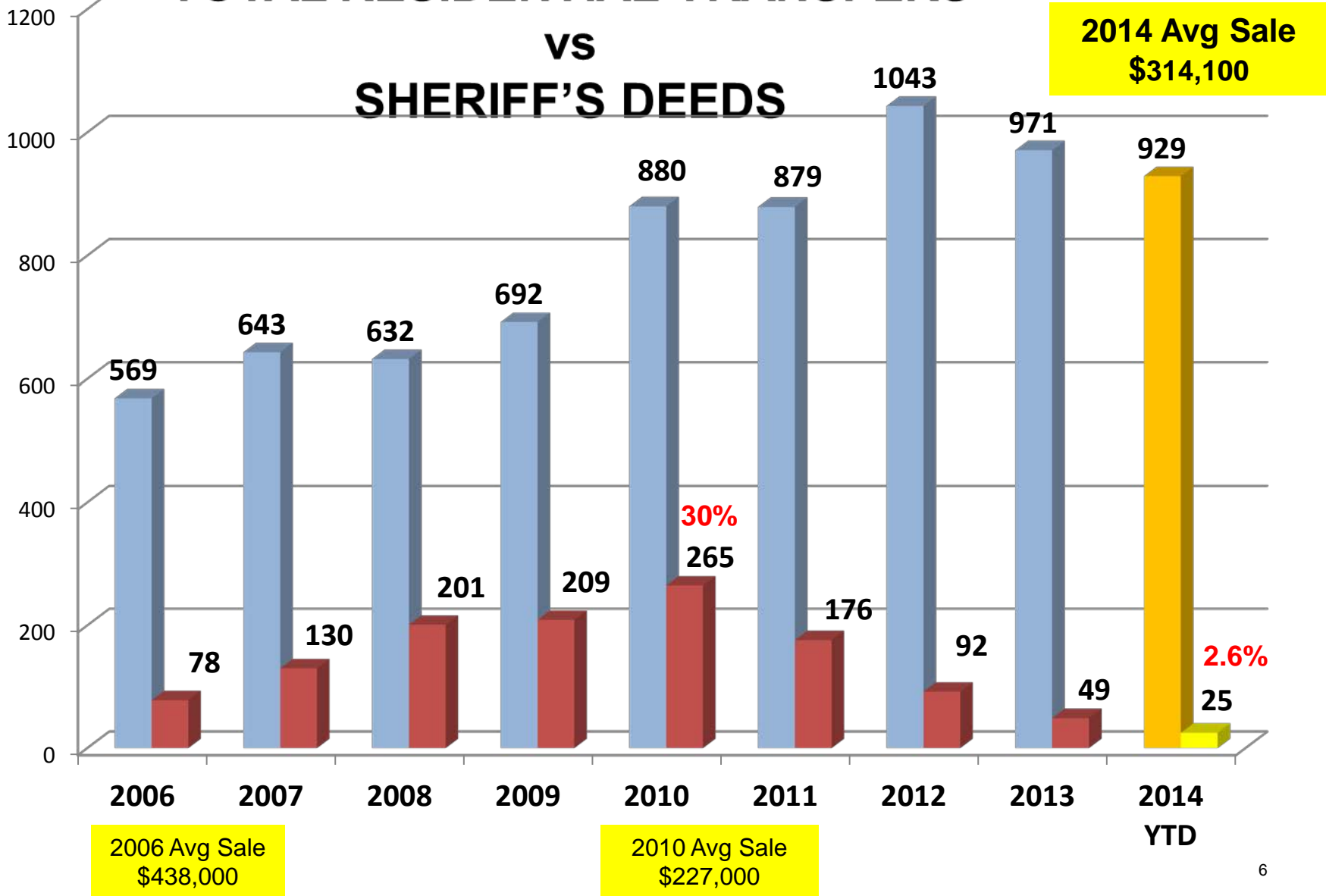
March BOR Petitions



SHERIFF'S DEEDS (FORECLOSURES)

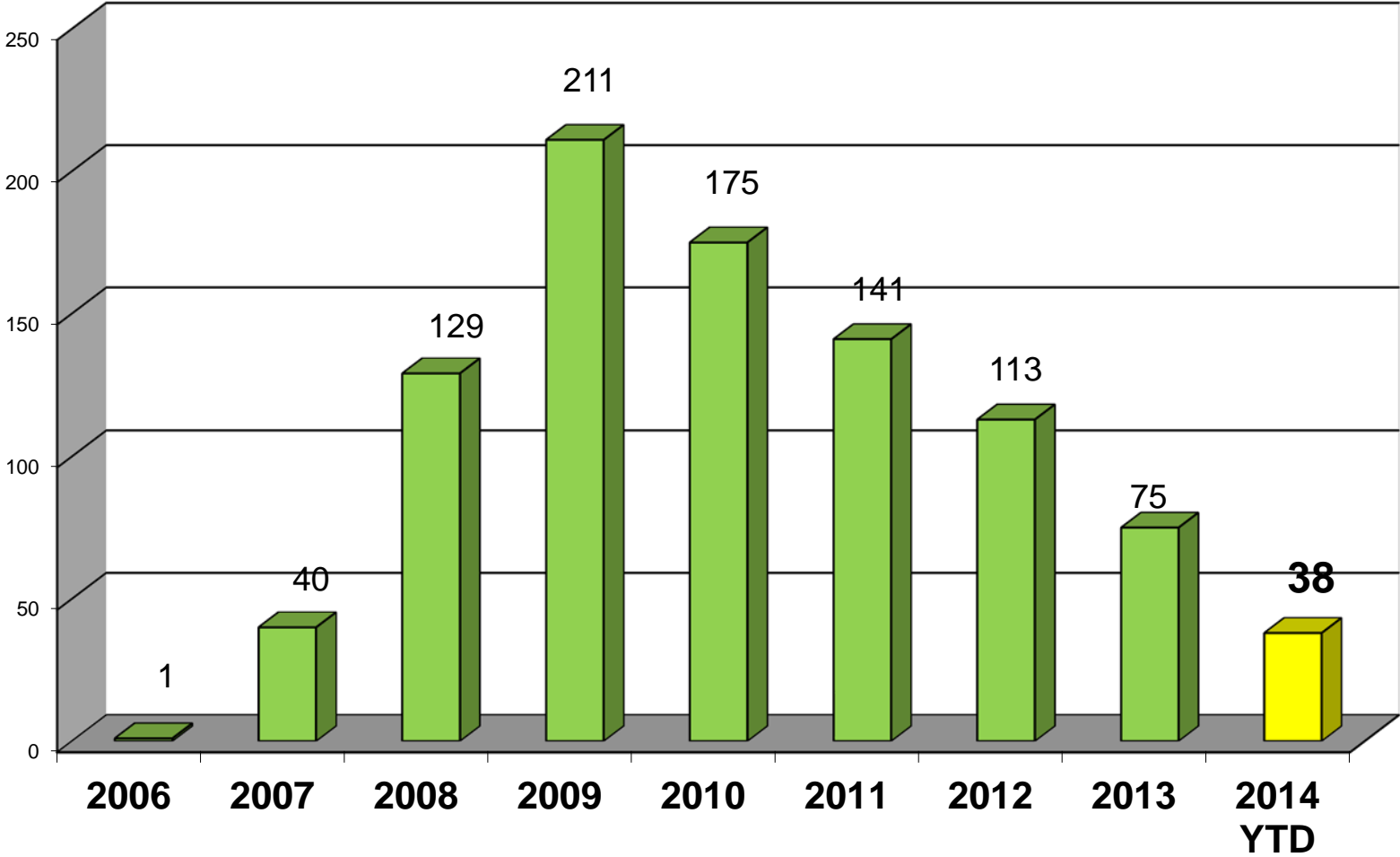


TOTAL RESIDENTIAL TRANSFERS VS SHERIFF'S DEEDS

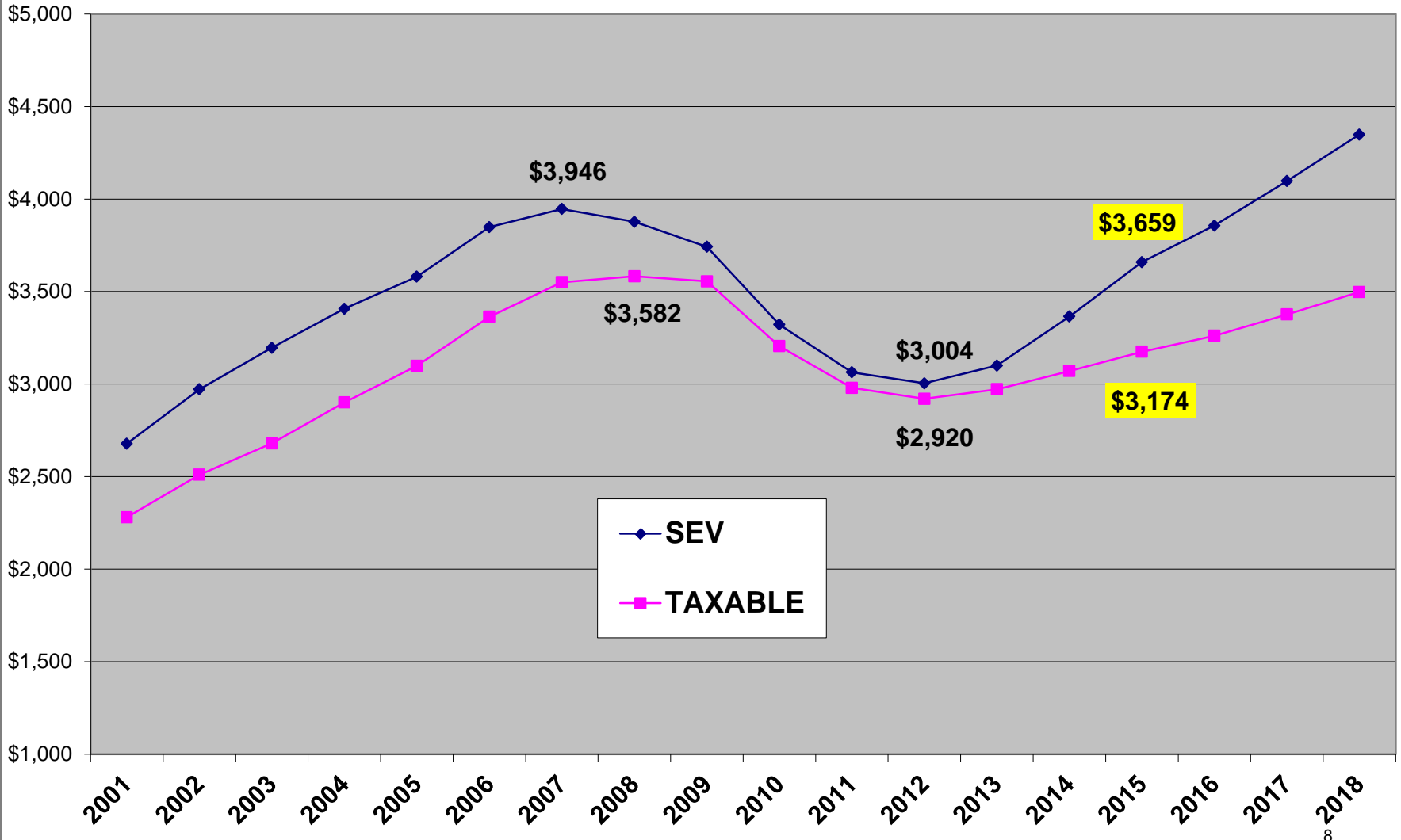


BANK SALES 2006-2014

(SALES OUT OF FORECLOSURE)



SEV & TAXABLE VALUES 2001 - 2018



ASSESSED AND TAXABLE VALUE PROJECTION FOR 2015

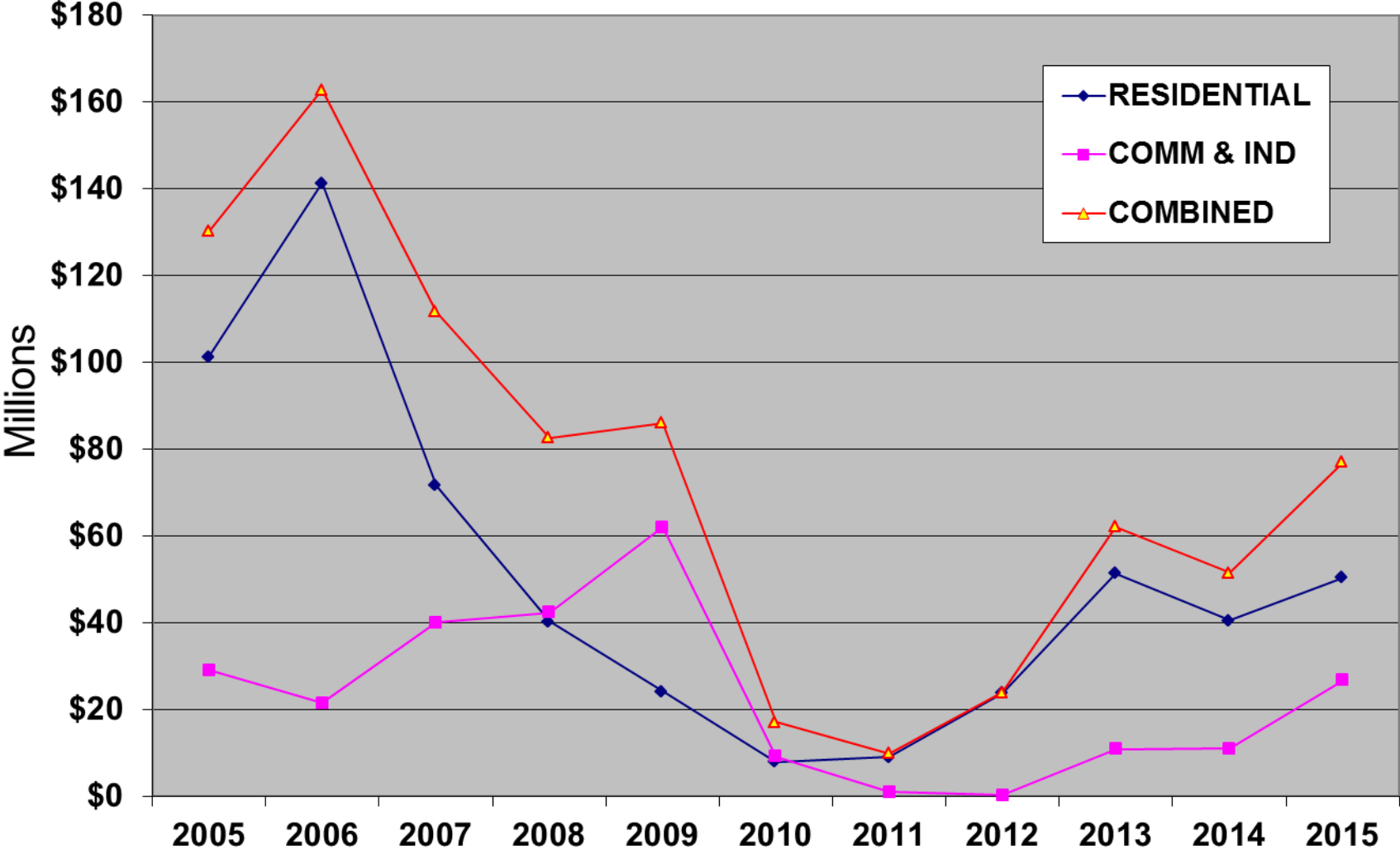
RESIDENTIAL PROPERTIES 17,491 PARCELS	2014 ACTUAL	NEW/ADDNS	LOSS/LOSSES	2015 ESTIMATED	2015 ADJ ONLY
SEV	\$2,221,694,700	\$50,355,010	\$4,265,400	\$2,502,319,650	\$234,535,340
TAXABLE	\$1,984,120,840	\$41,257,570	\$237,905	\$2,083,845,750	\$50,708,841
% CHANGE TO ASSESSED				12.63%	10.56%
% CHANGE TO TAXABLE				5.03%	2.56%
% OF PARCELS WHERE SEV = TAXABLE				8.18%	
TAXABLE AS A % OF SEV				83.28%	

COMMERCIAL & INDUSTRIAL PROPERTIES 1,064 PARCELS	2014 ACTUAL	NEW/ADDNS	LOSS/LOSSES	2015 ESTIMATED	2015 ADJ ONLY
SEV	\$918,429,850	\$26,641,550	\$23,500,650	\$936,821,400	\$15,250,650
TAXABLE	\$861,684,810	\$6,073,850	\$718,392	\$870,163,350	\$669,750
% CHANGE TO ASSESSED				2.00%	1.66%
% CHANGE TO TAXABLE				0.98%	0.08%
% OF PARCELS WHERE SEV = TAXABLE				46.15%	
TAXABLE AS A % OF SEV				92.88%	

PERSONAL PROPERTY 1,298 TAXABLE PARCELS (2,406 TOTAL PARCELS)	2014 ACTUAL	NEW/ADDNS	LOSS/LOSSES	2015 ESTIMATED	2015 ADJ ONLY
SEV & TAXABLE	\$225,066,560	\$30,000,000	\$35,066,560	\$220,000,000	\$0

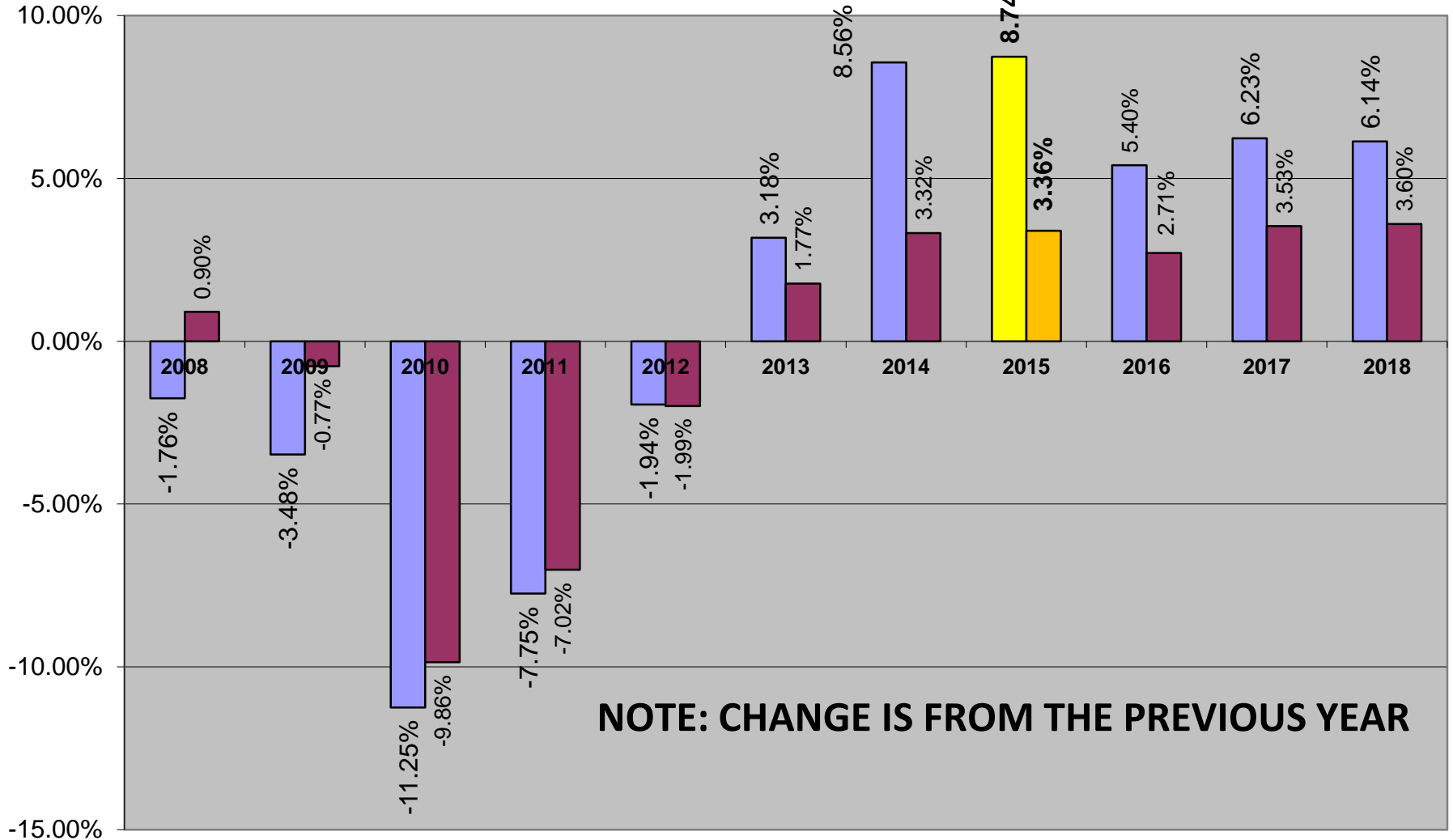
ALL PROPERTIES 19,662 TAXABLE PARCELS (20,770 TOTAL PARCELS)	2014 POST MBOR	NEW/ADDNS	LOSS/LOSSES	2015 ESTIMATED	2015 ADJ ONLY
SEV	\$3,365,191,110	\$106,996,560	\$62,832,610	\$3,659,141,050	\$249,785,990
TAXABLE	\$3,070,872,210	\$77,331,420	\$36,022,857	\$3,174,009,100	\$51,378,591
% CHANGE TO ASSESSED				8.74%	7.42%
% CHANGE TO TAXABLE				3.36%	1.67%
% OF PARCELS WHERE SEV = TAXABLE				19.28%	
TAXABLE AS A % OF SEV				86.74%	9

ADDITIONS FROM NEW CONSTRUCTION



VALUE CHANGE 2008 - 2018

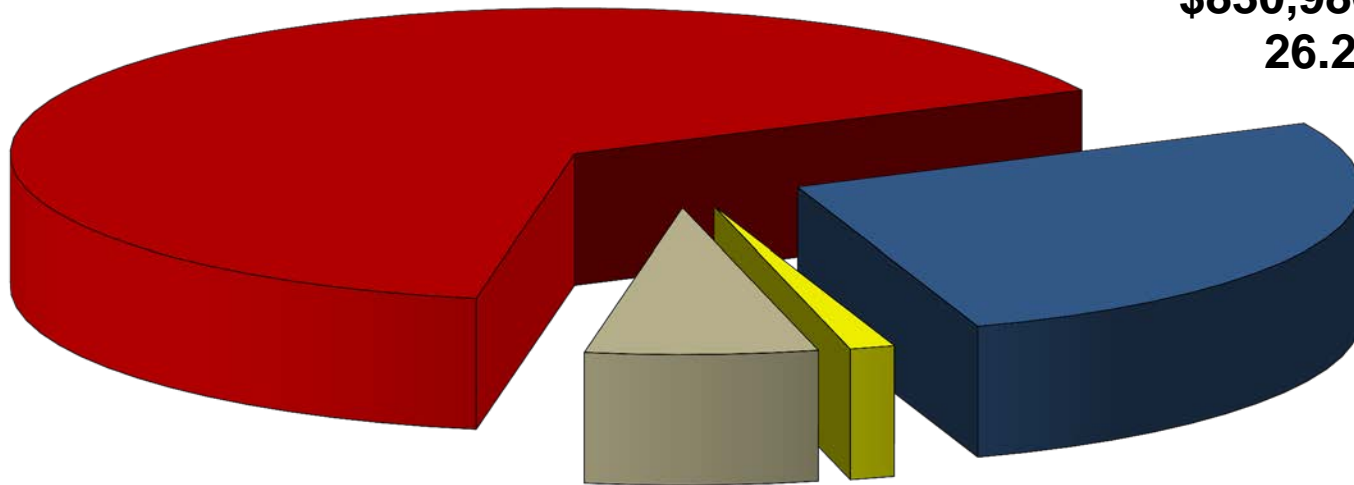
SEV TAXABLE



2015 TAXABLE VALUE (EST)

RESIDENTIAL
\$2,083,845,750
65.7%

COMMERCIAL
\$830,986,850
26.2%

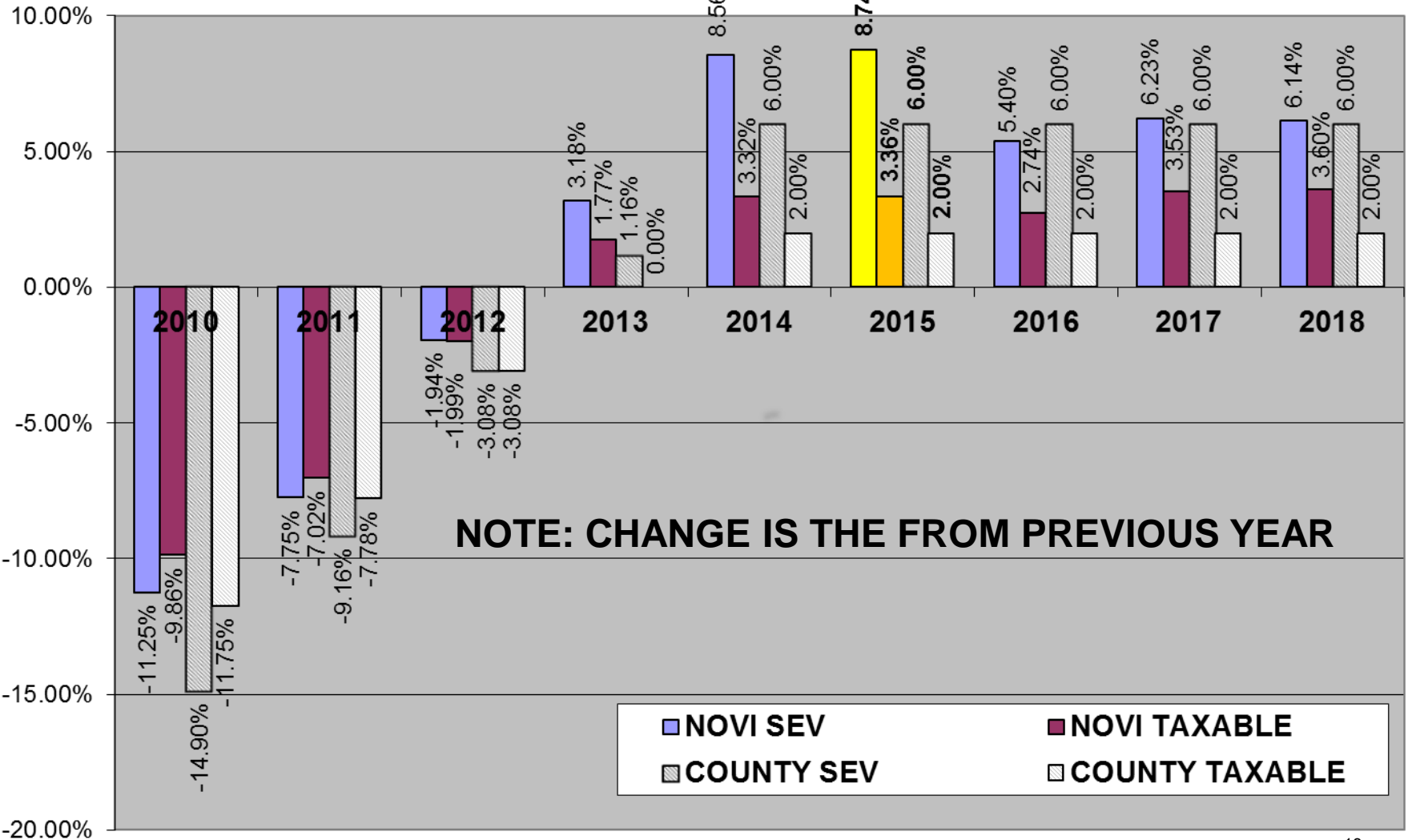


PERSONAL
\$220,000,000
6.9%

INDUSTRIAL
\$39,176,500
1.2%

VALUE CHANGE 2010 - 2018

Novi v Oakland County





HISTORY and PROJECTIONS

2011 - 2018

Five-Year State Equalized Valuation (SEV) HISTORY

12/17/2014

SEV is 50% of True Cash Value (Market Value)

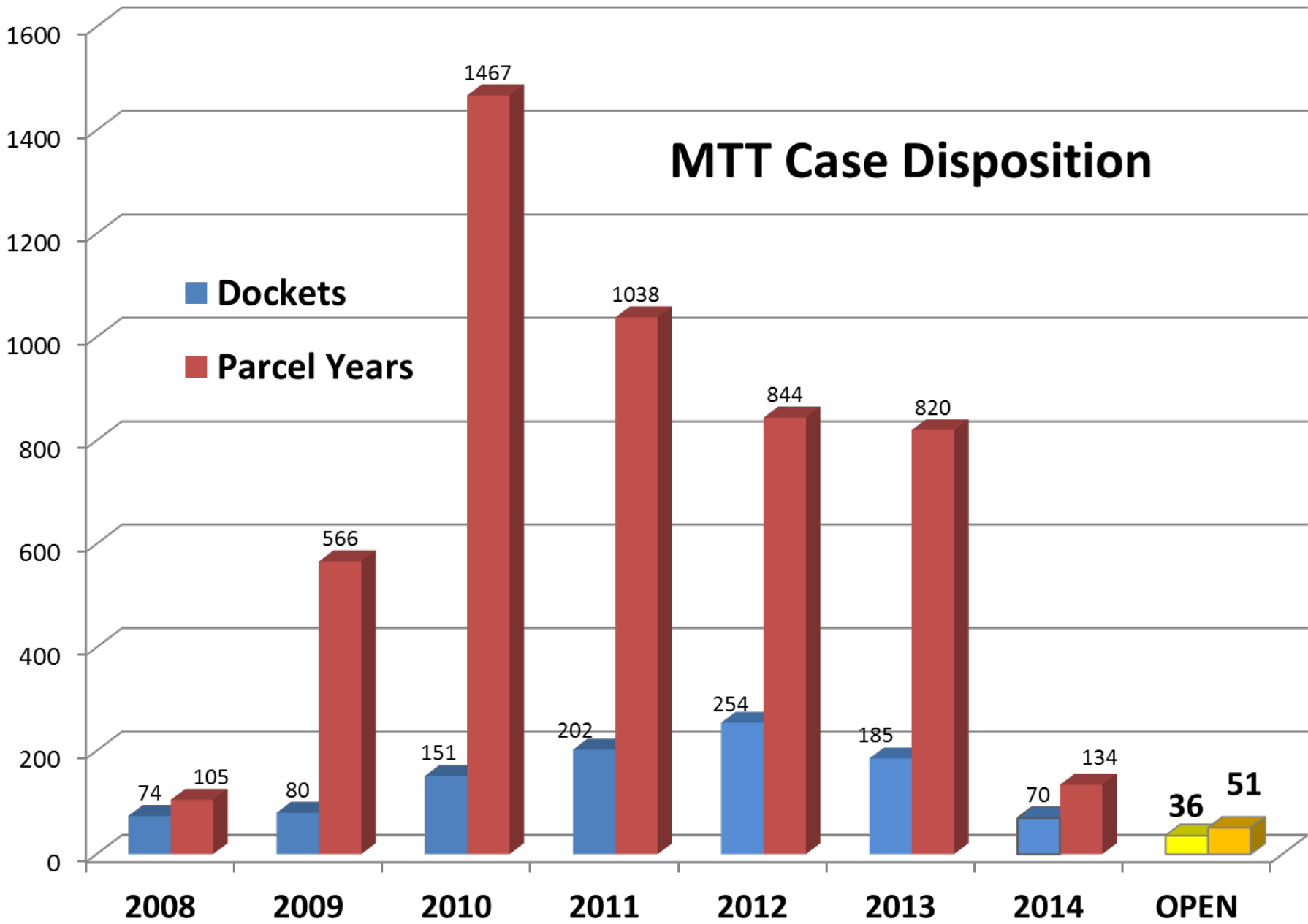
	ACTUAL				ESTIMATED	PROJECTED		
	2011 for FY 2011/2012	2012 for FY 2012/2013	2013 for FY 2013/2014	2014 for FY 2014/2015	2015 for FY 2015/2016	2016 for FY 2016/2017	2017 for FY 2017/2018	2018 for FY 2018/2019
Commercial & Industrial	1,022,625,150	928,809,850	893,516,550	918,429,850	936,821,400	960,000,000	984,000,000	1,003,000,000
Personal Property	220,678,540	220,345,290	223,698,750	225,066,560	220,000,000	194,800,000	195,200,000	195,600,000
Total Non-Residential Property	\$1,243,303,690	\$1,149,155,140	\$1,117,215,300	\$1,143,496,410	\$1,156,821,400	\$1,154,800,000	\$1,179,200,000	\$1,198,600,000
Total Non-Residential as % of Total	40.6%	38.2%	36.0%	34.0%	31.6%	29.9%	28.8%	27.6%
Non-Residential Real Change from Previous Year	-12.3%	-7.6%	-2.8%	2.4%	1.2%	-0.2%	2.1%	1.6%
Residential	1,820,618,900	1,855,175,200	1,982,518,310	2,221,694,700	2,502,319,650	2,702,000,000	2,918,000,000	3,150,000,000
TOTAL SEV	\$3,063,922,590	\$3,004,330,340	\$3,099,733,610	\$3,365,191,110	\$3,659,141,050	\$3,856,800,000	\$4,097,200,000	\$4,348,600,000
Change from Previous Year	-7.7%	-1.9%	3.18%	8.56%	8.7%	5.4%	6.2%	6.1%
% Change by Category								
					ESTIMATED	PROJECTED		
	2011 for FY 2011/2012	2012 for FY 2012/2013	2013 for FY 2013/2014	2014 for FY 2014/2015	2015 for FY 2015/2016	2016 for FY 2016/2017	2017 for FY 2017/2018	2018 for FY 2018/2019
Commercial & Industrial	-14.6%	-9.2%	-3.8%	2.8%	2.0%	2.5%	2.5%	1.9%
Residential	-4.3%	1.9%	6.9%	12.1%	12.6%	8.0%	8.0%	8.0%
Total Real Property	-8.3%	-2.1%	3.3%	9.2%	9.5%	6.5%	6.6%	6.4%
Personal Property	0.1%	-0.2%	1.5%	0.6%	-2.3%	-11.5%	0.2%	0.2%
TOTAL SEV	-7.7%	-1.9%	3.18%	8.56%	8.7%	5.4%	6.2%	6.1%

Five-Year Taxable Value HISTORY

	ACTUAL				ESTIMATED 2015 for FY 2015/2016	PROJECTED		
	2011 for FY 2011/2012	2012 for FY 2012/2013	2013 for FY 2013/2014	2014 for FY 2014/2015		2016 for FY 2016/2017	2017 for FY 2017/2018	2018 for FY 2018/2019
Commercial & Industrial Personal Property	976,935,070 220,678,540	890,883,160 220,345,290	855,546,320 223,698,750	861,684,810 225,066,560	870,163,350 220,000,000	887,500,000 194,800,000	905,250,000 195,200,000	923,350,000 195,600,000
Total Non-Residential Property	\$1,197,613,610	\$1,111,228,450	\$1,079,245,070	\$1,086,751,370	\$1,090,163,350	\$1,082,300,000	\$1,100,450,000	\$1,118,950,000
Total Non-Residential as % of Total	40.2%	38.1%	36.3%	35.4%	34.3%	33.2%	32.6%	32.0%
Non-Residential Real Change from Previous Year	-10.8%	-7.2%	-2.9%	0.7%	0.3%	-0.7%	1.7%	1.7%
Residential	1,781,997,870	1,809,105,200	1,892,836,510	1,984,120,840	2,083,845,750	2,177,600,000	2,275,000,000	2,378,000,000
TOTAL Taxable Value	\$2,979,611,480	\$2,920,333,650	\$2,972,081,580	\$3,070,872,210	\$3,174,009,100	\$3,259,900,000	\$3,375,450,000	\$3,496,950,000
LOSS PROVISION FOR Board of Review, Michigan Tax Tribunal cases, etc.					\$25,000,000	\$25,000,000	\$25,000,000	\$25,000,000
				NET TAX BASE	\$3,149,009,100	\$3,234,900,000	\$3,350,450,000	\$3,471,950,000
Change from Previous Year	-7.0%	-2.0%	1.8%	3.3%	3.4%	2.7%	3.6%	3.6%
MI Consumer Price Index	1.7%	2.7%	2.4%	1.6%	1.6%	2.5% Est	2.5% Est	2.5% Est
% Change by Category								
	2011 for FY 2011/2012	2012 for FY 2012/2013	2013 for FY 2013/2014	2014 for FY 2014/2015	2015 for FY 2015/2016	2016 for FY 2016/2017	2017 for FY 2017/2018	2018 for FY 2018/2019
Commercial & Industrial	-12.9%	-8.8%	-4.0%	0.7%	1.0%	2.0%	2.0%	2.0%
Residential	-4.3%	1.5%	4.6%	4.8%	5.0%	4.5%	4.5%	4.5%
Total Real Property	-7.5%	-2.1%	1.8%	3.5%	3.8%	3.8%	3.8%	3.8%
Personal Property	0.1%	-0.2%	1.5%	0.6%	-2.3%	-11.5%	0.2%	0.2%
TOTAL Taxable Value	-7.0%	-2.0%	1.8%	3.32%	3.4%	2.7%	3.5%	3.6%

Michigan Tax Tribunal

MTT Case Disposition



MTT Case Disposition

