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## MEMORANDUM

To: DDA Board of Directors  
From: Austin Colson, Director – Community & Economic Development/DDA  
Date: August 15, 2025  
RE: Property Tax Adjustment – Michigan First Credit Union

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### Background

Over the past year, the City of Lathrup Village was involved in a Michigan Tax Tribunal case with Michigan First Credit Union regarding their property assessments for tax years 2023 and 2024.

In May 2024, the Michigan Tax Tribunal issued a Consent Judgment (attached) granting a reduction in both the assessed and taxable values of the property located at 24-14-356-052, resulting in lower tax obligations for the credit union for both years.

At that time, the City implemented the adjustment for the 2024 tax year, while the adjustment for the 2023 tax year was to be handled by Oakland County. In July 2025, Oakland County completed the adjustment for 2023 (see attached report) and issued an invoice requesting repayment of the refunded taxes.

### Impact on DDA Budget

The total impact on the DDA budget from the 2023 tax year adjustment is \$82,148.44. This amount is required to be repaid to Oakland County, as they are the entity that issued the refund to Michigan First Credit Union.

This unanticipated reimbursement will have a significant effect on the DDA's FY25-26 budget. The Finance Director has brought this to our attention so that the DDA Board may discuss how best to respond and plan for the impact during upcoming budget adjustments or deliberations.

Please review the attached Consent Judgment and Oakland County Detail Report for additional background.