

TROY IS A GREAT PLACE TO START AND GROW YOUR BUSINESS

SUMMARY OF COMMUNITY ASSETS

Outstanding Location/Demographics

- ✦ Troy is the largest city in Oakland County with a population of 87,294 (2020 U.S. Census), 12th largest city/township in Michigan, and the third largest city in the state based on total property value. The daytime population is estimated at 136,372 (American Community Survey, 2016).
- ✦ Troy's outstanding location in the heart of Oakland County offers quick highway access to I-75, I-696 and M-59. Troy is only 20 minutes from Detroit, 45 minutes from either Detroit's Metropolitan Airport (DTW) or Flint's Bishop International Airport (FNT), and less than 30 minutes to the Oakland County International Airport (OCIA).
- ✦ Troy is a highly educated city with 31.4% of its residents holding a bachelor's degree and 29.4% holding a graduate or professional degree (American Community Survey, 2019).
- ✦ The City is home to a vibrant and diverse international community with 83 different languages spoken in Troy homes and 31% of the population speaking a language other than English at home. About 27% of Troy's residents are foreign born.
- ✦ The median household income for Troy residents is \$101,882 and per capita income is \$47,871. The median housing value is \$301,500 (American Community Survey, 2019).

Strong Business Community

- ✦ Troy is home to 7 million square feet of retail space, 20 million square feet of office and engineering space, and 14 million square feet of industrial space.
- ✦ Troy's 6,172 businesses employ 129,642 people.
- ✦ Troy is home to several corporate and regional headquarters including Altair, Aptiv, Flagstar Bank, Kelly Services, Magna International, Meritor, PNC Bank, Toyoda Gosei and Valeo.
- ✦ Troy is home to Automation Alley, Michigan's largest technology business association driving growth in Southeast Michigan's economy.
- ✦ Troy is one of Michigan's top locations for Automotive Research and Development facilities.
- ✦ Troy was named a "Five-Star Community" for attracting and retaining entrepreneurial companies in 2020 by the University of Michigan-Dearborn's eCities initiative.
- ✦ The Somerset Collection is one of the nation's premier upscale shopping destinations. The 1.44 million square foot mall features over 180 stores and restaurants including Saks Fifth Avenue, Nordstrom, Neiman Marcus and Macy's.

Efficient Government

- ✦ With a 2020 millage rate of 10.24, Troy has one of the **lowest** tax rates in SE Michigan.
- ✦ Troy's building and development processes are fast, fair and predictable. SAFEbuilt Building Department Services, Troy's building services provider, has been given a 98% satisfaction rating by customers seeking building permits, inspections and assistance.
- ✦ Troy's flexible zoning ordinance creates an environment for investment.
- ✦ For the 20th consecutive year, the City of Troy received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association Awards for the Comprehensive Annual Financial Report and the Popular Annual Financial Report.
- ✦ Troy has an AAA bond rating from Standard & Poors, and an AA+ rating from Fitch. This makes Troy one of the four highest rated municipalities in Michigan.

TROY IS A GREAT PLACE TO START AND GROW YOUR BUSINESS

SUMMARY OF COMMUNITY ASSETS

Quality of Life

- ✚ Troy has been named to Niche's list of top 10 Best Suburbs to Live in Michigan rankings. Troy was named the #2 best suburb in Michigan, and the #1 best place to live in the Detroit Area (2021).
- ✚ ChamberofCommerce.org named Troy the #1 best city to live in Michigan and #6 best city for retirees in the U.S. (2019).
- ✚ Smart Asset ranked Troy the 16th most livable small city in the U.S. based on cost of living, quality of life and availability of economic opportunity (2018).
- ✚ According to NerdWallet, Troy is the 6th wealthiest city (65,000+ pop.) in the Midwest region (2016).
- ✚ NerdWallet named Troy the 4th best small city in the U.S. to start a business (2015).
- ✚ Niche Rankings named Troy the #1 best town in Michigan to raise a family (2015).
- ✚ Troy is ranked as the 5th healthiest housing market in Michigan by Smart Asset (2015).
- ✚ 24/7 Wall Street named Troy the 7th best city to live in the U.S. (2014)
- ✚ Family Circle Magazine named Troy one of the top ten cities for families in the nation (2013).
- ✚ Troy named #1 best city to live in Michigan and #26 best in the U.S. by CNN Money Magazine (2012).
- ✚ Troy is consistently ranked as one of the safest cities in Michigan regardless of population.
- ✚ Troy School District received a perfect rating from the educational nonprofit GreatSchools. It is one of only four school districts in Metro Detroit to receive an A+ rating from the Detroit News. The following schools were named among the top 4% of all U.S. high schools by Newsweek: Troy Athens, Troy High and the east campus of the International Academy.
- ✚ The entire Troy School District has achieved North Central Accreditation.
- ✚ Every Troy School District school is a Michigan Exemplary Blue Ribbon School.
- ✚ Troy School District has Seven National Exemplary Blue Ribbon Schools.
- ✚ Troy School District has been named Best Community for Music Education every year since the program inception in 2006.
- ✚ Troy School District was awarded a Multi-year District AP (Advanced Placement) Equity & Excellence Award.
- ✚ Eight colleges and technical schools have campuses in Troy, including the main campus for Walsh College.
- ✚ Troy is a leader in sustainability and has received SEMCOG's Sustainable Community Recognition Program Award.
- ✚ Troy has 20 parks and recreational facilities consisting of more than 900 acres. Employees of Troy companies may use Troy recreational facilities at a discounted rate.
- ✚ Troy was named a Tree City for the 28th year by the Arbor Day Foundation.
- ✚ Troy is serviced by the SMART regional public transportation system. For employees and residents that do not have access to a personal automobile or choose not to drive, SMART provides regional access to more than 75,000 businesses and 1.3 million jobs.
- ✚ The Troy Transit Center is a hub for Amtrak trains and regional bus service.
- ✚ Local residents and businesses have access to highly regarded medical centers within Troy. Troy Beaumont Hospital's 394-bed community hospital has full inpatient and outpatient services. Henry Ford Health Medical Center offers services such as dermatology, family practice, neurology, eye care, pediatrics, and internal medicine. DMC Children's Hospital of Michigan's new out-patient facility opened in the fall of 2015.