

Fitch Ratings

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August 23, 2005

Mr. John M. Lamerato
Assistant City Manager Finance &
Administration
Troy Downtown Development Authority
500 West Big Beaver
Troy, MI 48084

Dear Mr. Lamerato:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

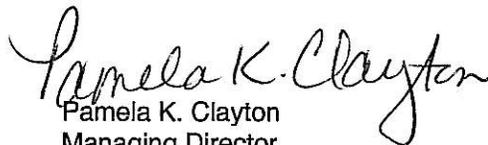
It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



Pamela K. Clayton
Managing Director
U.S. Public Finance

PKC/tv

Enc: Notice of Rating Action
(Doc ID: 14924)

Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Troy Downtown Development Authority (MI) community center facils jr lien bonds ser 2003	Long Term	Affirmed	A-	RO:Sta	18-Aug-2005	
Troy Downtown Development Authority (MI) devel & rfdg bonds ser 2001 (Insured: MBIA Insurance Corp.)	Long Term	Affirmed	A	RO:Sta	18-Aug-2005	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving
