

CHARTER TOWNSHIP OF YPSILANTI

OFFICE OF COMMUNITY STANDARDS

Building Safety • Planning & Zoning • Ordinance Enforcement

Local Development Finance Authority Board

Meeting Agenda

March 16, 2021

7200 S. Huron River Drive – Ypsilanti, Michigan 48197
Telephone (734) 544-3651 - Fax (734) 484-5151 – www.ytown.org

There will be a **regular** meeting of the LDFA Board on **Tuesday, March 16, 2021 at 10:00 A.M.** this meeting will be held via Zoom in compliance with the State of Michigan Open Meetings Act. For meeting information please log on to www.ytown.org.

CALL TO ORDER

MINUTES

1. Approval of the Meeting Minutes of the October 10, 2020 regular meeting

OLD BUSINESS

1. None

NEW BUSINESS

1. Review of budget and pre-authorize payments toward the bonds
2. Any other business that may come before the Board
3. **Next Meeting October, 26th 2021 at 10:00 AM** located in the 1st Floor Conference Room at the Civic Center at 7200 S. Huron River Drive, Ypsilanti, Michigan 48197 or via Zoom if necessary.
4. Adjourn

CHARTER TOWNSHIP OF YPSILANTI

Local Development Finance Authority (LDFA) Regular Meeting – October 20, 2020

CALL TO ORDER

The meeting was called to order by Chair Brenda Stumbo at 8:35 a.m. on a Zoom Virtual Board Meeting.

ROLL CALL

MEMBERS PRESENT: Brenda Stumbo, Javonna Neel, Andrew Fanta, Lawrence Doe, Dennis McLain, Ricky Jefferson and Scott Westover

UNABLE TO ATTEND: Heather Jarrell Roe and Charlotte Wilson, who has resigned

OTHERS PRESENT: Jason Iacoangeli

MINUTES

Motion by Dennis McLain, supported by Lawrence Doe to approve the regular meeting minutes of February 6, 2020; motion carried.

NEW BUSINESS

1. Review of budget and pre-authorized payments towards the bonds

Javonna Neel, Treasurer reviewed the LDFA Fund and Bond Debt Fund

- LDFA tax collection decreased from \$121,663 in 2020 to \$78,572 in 2021
- Bosal sold their property to Orphic Ypsilanti LLC
- Decrease is due to the loss of personal property taxable values decreasing from 2,060,200 to 676,200
- The amount of \$78,572 collected in the LDAF Fund #250 will be transferred to the Bond Debt Fund #398 to pay for the annual principle and interest on the bond debt.
- Principle, interest and fees for 2021 total \$233,410.
- Bond Debt fund will use \$115,321 from their prior year fund balance to offset the short fall and the General Fund will transfer \$39,517 along with the LDFA transfer of \$78,572 making a total of \$233,410.
- In 2022 the General Fund will need to transfer approximately \$157,000 to offset the short fall as there will no longer be any additional Fund Balance in the Bond Debt Fund.
- Balance of the Bond loan at 12/31/2020 will be \$1,885,000 and will be paid off in 2029

Motion by Andrew Fanta, supported by Lawrence Doe to approve the 2021 LDFA Fund and Bond Debt Fund 2021 budget and approve transfers and payments as listed; motion carried.

2. Discussed Charlotte Wilson, who resigned employment with the Township leaving a vacant LDFFA Board Secretary seat open. Discussed the likelihood of the Township Board assigning Planning Director, Jason Iacoangeli to the vacant LDFFA Board seat.

No Board action required at this time.

3. No other business came before the Board.

ADJOURN

Motion by Andrew Fanta, supported by Lawrence Doe to adjourn the meeting at 9:42 a.m.; motion carried.

As prepared and submitted by
Javonna Neel, LDFFA Board Treasurer

User: jneel

PERIOD ENDING 03/31/2021

DB: Ypsilanti-Twp

% Fiscal Year Completed: 24.66

GL NUMBER	DESCRIPTION	END BALANCE	2021		YTD BALANCE	ENCUMBERED	UNENCUMBERED	% BDGT
		12/31/2020	ORIGINAL	2021	03/31/2021			
		NORM (ABNORM)	BUDGET	AMENDED BUDGET	NORM (ABNORM)	YEAR-TO-DATE	BALANCE	USED
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH								
Revenues								
Dept 000.000								
250-000.000-402.250	CURRENT TAX REVENUE-CAPTURED	121,663.92	78,572.00	78,572.00	0.00	0.00	78,572.00	0.00
250-000.000-664.001	INTEREST EARNED	95.01	15.00	15.00	0.31	0.00	14.69	2.07
Total Dept 000.000		121,758.93	78,587.00	78,587.00	0.31	0.00	78,586.69	0.00
TOTAL REVENUES		121,758.93	78,587.00	78,587.00	0.31	0.00	78,586.69	0.00
Expenditures								
Dept 991.000 - DEBT SERVICES								
250-991.000-968.398	TRANSFER TO: GEN OBLIG 2013 E	129,163.92	78,572.00	78,572.00	0.00	0.00	78,572.00	0.00
Total Dept 991.000 - DEBT SERVICES		129,163.92	78,572.00	78,572.00	0.00	0.00	78,572.00	0.00
TOTAL EXPENDITURES		129,163.92	78,572.00	78,572.00	0.00	0.00	78,572.00	0.00
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH:								
TOTAL REVENUES		121,758.93	78,587.00	78,587.00	0.31	0.00	78,586.69	0.00
TOTAL EXPENDITURES		129,163.92	78,572.00	78,572.00	0.00	0.00	78,572.00	0.00
NET OF REVENUES & EXPENDITURES		(7,404.99)	15.00	15.00	0.31	0.00	14.69	2.07
BEG. FUND BALANCE		8,718.59	8,718.59	8,718.59	8,718.59			
NET OF REVENUES/EXPENDITURES - 2020					(7,404.99)		(7,404.99)	
END FUND BALANCE		1,313.60	8,733.59	8,733.59	1,313.91			

User: jneel

PERIOD ENDING 03/31/2021

DB: Ypsilanti-Twp

% Fiscal Year Completed: 24.66

GL NUMBER	DESCRIPTION	END BALANCE	2021		YTD BALANCE	ENCUMBERED	UNENCUMBERED	% BDGT
		12/31/2020	ORIGINAL	2021	03/31/2021			
		NORM (ABNORM)	BUDGET	AMENDED BUDGET	NORM (ABNORM)	YEAR-TO-DATE	BALANCE	USED
Fund 398 - DEBT 2006 BOND FUND								
Revenues								
Dept 000.000								
398-000.000-581.250	TRANSFER IN: FROM LDFA FUND	129,163.92	78,572.00	78,572.00	0.00	0.00	78,572.00	0.00
398-000.000-664.001	INTEREST EARNED	689.63	0.00	0.00	1.84	0.00	(1.84)	100.00
398-000.000-697.000	TRANSFER IN: GENERAL FUND	0.00	39,517.00	39,517.00	39,517.00	0.00	0.00	100.00
398-000.000-699.000	APPROPRIATED PRIOR YEAR BAL.	0.00	115,321.00	115,321.00	0.00	0.00	115,321.00	0.00
Total Dept 000.000		129,853.55	233,410.00	233,410.00	39,518.84	0.00	193,891.16	16.93
TOTAL REVENUES		129,853.55	233,410.00	233,410.00	39,518.84	0.00	193,891.16	16.93
Expenditures								
Dept 991.000 - DEBT SERVICES								
398-991.000-991.020	DEBT REPAYMENT- BONDS-SEAVER	185,000.00	190,000.00	190,000.00	0.00	0.00	190,000.00	0.00
398-991.000-991.021	DEBT INTEREST BONDS-SEAVER	47,460.00	42,960.00	42,960.00	0.00	0.00	42,960.00	0.00
398-991.000-991.023	BOND COST OF ISSUANCE	450.00	450.00	450.00	0.00	0.00	450.00	0.00
Total Dept 991.000 - DEBT SERVICES		232,910.00	233,410.00	233,410.00	0.00	0.00	233,410.00	0.00
TOTAL EXPENDITURES		232,910.00	233,410.00	233,410.00	0.00	0.00	233,410.00	0.00
Fund 398 - DEBT 2006 BOND FUND:								
TOTAL REVENUES		129,853.55	233,410.00	233,410.00	39,518.84	0.00	193,891.16	16.93
TOTAL EXPENDITURES		232,910.00	233,410.00	233,410.00	0.00	0.00	233,410.00	0.00
NET OF REVENUES & EXPENDITURES		(103,056.45)	0.00	0.00	39,518.84	0.00	(39,518.84)	100.00
BEG. FUND BALANCE		220,461.52	220,461.52	220,461.52	220,461.52			
NET OF REVENUES/EXPENDITURES - 2020					(103,056.45)		(103,056.45)	
END FUND BALANCE		117,405.07	220,461.52	220,461.52	156,923.91			