

CHARTER TOWNSHIP OF YPSILANTI

OFFICE OF COMMUNITY STANDARDS

Building Safety • Planning & Zoning • Ordinance Enforcement

Local Development Finance Authority Board Meeting Agenda

**Tuesday March 15, 2022
09:00 AM**

Charter Township of Ypsilanti Civic Center Board Room
7200 S. Huron River Drive – Ypsilanti, Michigan 48197
Telephone (734) 544-3651 - Fax (734) 484-5151 – www.ytown.org

CALL TO ORDER

MINUTES

1. Approval of the Meeting Minutes of the October 26, 2021 regular meeting

OLD BUSINESS

1. None

NEW BUSINESS

1. Review of the 2021 Financial Statements to be filed with the State of Michigan.
2. Any other business that may come before the Board.
3. **Next Meeting Tuesday October 18, 2022 at 09:00 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

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Tuesday October 26, 2021
8:00 AM

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Telephone (734) 544-3651 - Fax (734) 484-5151 – www.ytown.org

CALL TO ORDER

MINUTES

1. Approval of the Meeting Minutes of the March 16, 2020 regular meeting

Motion to approve by Heather Jarrell Roe, supported by Javonna Neel.
Motion carried unanimously.

OLD BUSINESS

1. None

NEW BUSINESS

1. Review of the 2019 and 2020 Financial Statements to be filed with the State of Michigan.

Javonna Neel reviewed the financial statements and filing deadlines.

2. Review of 2022 budget and pre-authorize payments toward the bonds.

Javonna Neel reviewed the bond payments and expected revenues. Motion to pre-authorize payments towards bonds made by Heather Jarrell Roe and supported by Stan Eldridge. Motion carried unanimously.

3. Any other business that may come before the Board.

No other business to come before the board.

4. **Next Meeting Tuesday March 15, 2022 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.

Motion made by Stan Eldridge, to set next meeting date **Next Meeting Tuesday March 15, 2022 at 10:00 AM** located in the 1st Floor Conference Room at the Civic Center at 7200 S. Huron River Drive, Ypsilanti, Michigan 48197, support by Heather Jarrell Roe. Motion carried unanimously.

4. Adjourn

Motion to adjourn at 08:21 by Stan Eldridge, supported by Heather Jarrell Roe.

7200 S. Huron River Drive • Ypsilanti, MI 48197 • (734) 485-3943

Charter Township of Ypsilanti LDFA Tax Capture Calculations

updated 02/28/22

Millages TBD

LDFA # 1 Base Year 2006	Parcel #	2020 Millages	2020 TV	2021 Millages	2021 TV
		Real & Personal		Real & Personal	
Bosal - Transfer to Orphic Ypsilanti 2020	11-38-280-012		\$ 2,734,078		\$ 2,772,355
Bosal	K-99-930-533-01		\$ 200		\$ -
Bosal	K-99-930-635-01		\$ 676,200		\$ 481,600
Bosal	K-91-996-077-00				
	Subtotal of Tax Value		\$ 3,410,478		\$ 3,253,955
	2006 Starting Base		\$ (527,000.00)		\$ (527,000.00)
	Captured TV		\$ 2,883,478		\$ 2,726,955
Summer Taxes			Taxes		Taxes
	Ypsi Schools & State Ed	33.9712	\$ -	33.9385	\$ -
	Wash Comm College - Operating	3.3538	\$ 9,670.60	3.3759	\$ 9,205.92
	Wash Comm College - Debt	0.0000	\$ -	0.0000	\$ -
	Wash ISD	5.2925	\$ -	5.6417	\$ -
	Washtnaw County - Operating	4.3947	\$ 12,672.02	4.3780	\$ 11,938.60
	Ypsi District Library - Operating	0.3691	\$ 1,064.29	0.3646	\$ 994.24
	Ypsi District Library - Debt	0.0000	\$ -	0.0000	\$ -
	AAATA	0.0000	\$ -	0.6862	\$ -
	SubTotal Summer Taxes	47.3813	\$ 23,406.91	48.3849	\$ 22,138.76
Winter Taxes					
	Washentaw County	2.1815	\$ 6,290.30	2.1896	\$ 5,970.9400
	Wash County Roads & Conservative Distr	0.5200	\$ -	0.5180	\$ -
	YPSI Twp	13.4637	\$ 38,822.28	13.7165	\$ 37,404.27
	YPSI Twp - Fire Pension	1.3300	\$ 3,835.02	1.1000	\$ 2,999.65
	Ypsi District Library - Operating	2.1561	\$ 6,217.06	2.1302	\$ 5,808.95
	Subtotal Winter Taxes	19.6513	\$ 55,164.66	19.6543	\$ 52,183.81
	GRAND TOTAL TAX CAPTURE	67.0326	\$ 78,571.57	68.0392	\$ 74,322.57

Tax Collection	2020 Tax /2021 LDFA Revenues		2021 Tax /2022 LDFA Revenues	
	Millage	Amount	Millage	Amount
	67.0326	\$ 230,899.33	68.0392	\$ 223,610.45
	47.3813	163,208.81	48.3849	159,016.71
	19.6513	67,690.52	19.6543	64,593.74
		\$ 230,899.33		\$ 223,610.45
Tax Capture	8.1176	23,406.91	8.1185	22,138.76
	19.1313	55,164.66	19.1363	52,183.81
		\$ 78,571.57		\$ 74,322.57

*Yellow = pending actual millage rates

PERIOD ENDING 12/31/2021

GL NUMBER	DESCRIPTION	END BALANCE 12/31/2020		2021		END BALANCE 12/31/2021		AVAILABLE BALANCE	
		NORMAL	(ABNORMAL)	ORIGINAL BUDGET	2021 AMENDED BUDGET	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH									
Assets									
Dept 000									
250-000-001.000	BANK		19,993.60				19,995.55		
250-000-019.000	TAX RECEIVABLE		78,571.57				74,322.57		
Total Dept 000			<u>98,565.17</u>				<u>94,318.12</u>		
TOTAL ASSETS			<u>98,565.17</u>				<u>94,318.12</u>		
Liabilities									
Dept 000									
250-000-275.100	MTT CASES-ESTIMATE TAX REFUNDS		18,680.00				18,680.00		
250-000-339.000	DEFERRED REV. UNCOLLECTED TAX		78,571.57				74,322.57		
Total Dept 000			<u>97,251.57</u>				<u>93,002.57</u>		
TOTAL LIABILITIES			<u>97,251.57</u>				<u>93,002.57</u>		
Fund Equity									
Dept 000									
250-000-390.000	Fund Balance		8,718.59				1,313.60		
Total Dept 000			<u>8,718.59</u>				<u>1,313.60</u>		
TOTAL FUND EQUITY			<u>8,718.59</u>				<u>1,313.60</u>		
Revenues									
Dept 000									
250-000-403.250	CURRENT TAX REVENUE - LDFA		121,663.92	78,572.00	78,572.00		78,571.57		0.43
250-000-665.000	INTEREST EARNED		95.01	15.00	15.00		1.95		13.05
Total Dept 000			<u>121,758.93</u>	<u>78,587.00</u>	<u>78,587.00</u>		<u>78,573.52</u>		<u>13.48</u>
TOTAL REVENUES			<u>121,758.93</u>	<u>78,587.00</u>	<u>78,587.00</u>		<u>78,573.52</u>		<u>13.48</u>
Expenditures									
Dept 906 - DEBT SERVICES									
250-906-995.398	TRANSFER TO: GEN OBLIG 2013 BOND		129,163.92	78,572.00	78,572.00		78,571.57		0.43
Total Dept 906 - DEBT SERVICES			<u>129,163.92</u>	<u>78,572.00</u>	<u>78,572.00</u>		<u>78,571.57</u>		<u>0.43</u>
TOTAL EXPENDITURES			<u>129,163.92</u>	<u>78,572.00</u>	<u>78,572.00</u>		<u>78,571.57</u>		<u>0.43</u>

PERIOD ENDING 12/31/2021

GL NUMBER	DESCRIPTION	END BALANCE		2021		END BALANCE		AVAILABLE
		NORMAL	(ABNORMAL)	ORIGINAL	AMENDED	NORMAL	(ABNORMAL)	BALANCE
		12/31/2020		BUDGET	BUDGET	12/31/2021		(ABNORMAL)
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH								
Total Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH								
TOTAL ASSETS		98,565.17				94,318.12		
BEG. FUND BALANCE		8,718.59				1,313.60		
+ NET OF REVENUES & EXPENDITURES		(7,404.99)		15.00	15.00	1.95		13.05
= ENDING FUND BALANCE		1,313.60				1,315.55		
+ LIABILITIES		97,251.57				93,002.57		
= TOTAL LIABILITIES AND FUND BALANCE		98,565.17				94,318.12		

PERIOD ENDING 12/31/2021

GL NUMBER	DESCRIPTION	END BALANCE		2021		END BALANCE		AVAILABLE	
		NORMAL	(ABNORMAL)	ORIGINAL BUDGET	2021 AMENDED BUDGET	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)
Fund 398 - DEBT 2006 BOND FUND									
Assets									
Dept 000									
398-000-001.000	BANK	117,405.07				2,087.74			
Total Dept 000		117,405.07				2,087.74			
TOTAL ASSETS		117,405.07				2,087.74			
Fund Equity									
Dept 000									
398-000-390.000	Fund Balance	220,461.52				117,405.07			
Total Dept 000		220,461.52				117,405.07			
TOTAL FUND EQUITY		220,461.52				117,405.07			
Revenues									
Dept 000									
398-000-665.000	INTEREST EARNED	689.63	0.00	0.00		4.10		(4.10)	
398-000-699.004	TRANSFER IN: FROM LDFA FUND	129,163.92	78,572.00	78,572.00		78,571.57		0.43	
398-000-699.101	TRANSFER IN: FROM GENERAL FUND	0.00	39,517.00	39,517.00		39,517.00		0.00	
398-000-699.999	APPROPRIATED PRIOR YEAR BAL	0.00	115,321.00	115,321.00		0.00		115,321.00	
Total Dept 000		129,853.55	233,410.00	233,410.00		118,092.67		115,317.33	
TOTAL REVENUES		129,853.55	233,410.00	233,410.00		118,092.67		115,317.33	
Expenditures									
Dept 906 - DEBT SERVICES									
398-906-991.020	DEBT REPAYMENT- BONDS-SEAVER	185,000.00	190,000.00	190,000.00		190,000.00		0.00	
398-906-993.003	DEBT INTEREST BONDS-SEAVER	47,460.00	42,960.00	42,960.00		42,960.00		0.00	
398-906-993.008	BOND COST OF ISSUANCE	450.00	450.00	450.00		450.00		0.00	
Total Dept 906 - DEBT SERVICES		232,910.00	233,410.00	233,410.00		233,410.00		0.00	
TOTAL EXPENDITURES		232,910.00	233,410.00	233,410.00		233,410.00		0.00	
Total Fund 398 - DEBT 2006 BOND FUND									
TOTAL ASSETS		117,405.07				2,087.74			
BEG. FUND BALANCE		220,461.52				117,405.07			
+ NET OF REVENUES & EXPENDITURES		(103,056.45)				(115,317.33)		115,317.33	
= ENDING FUND BALANCE		117,405.07				2,087.74			
+ LIABILITIES		0.00				0.00			
= TOTAL LIABILITIES AND FUND BALANCE		117,405.07				2,087.74			

Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Charter Township of Ypsilanti	TIF Plan Name	For Fiscal Years ending in
<small>Issued pursuant to 2018 PA 57, MCL 125.4911 Filing is required within 180 days of end of authority's fiscal year ending in 2021.</small>	Local Development Finance Authority		2021

Year AUTHORITY (not TIF plan) was created:	2006
Year TIF plan was created or last amended to extend its duration:	
Current TIF plan scheduled expiration date:	2031
Did TIF plan expire in FY21?	
Year of first tax increment revenue capture:	2008
Does the authority capture taxes from local or intermediate school districts, or capture the state education tax? Yes or no?	NO
If yes, authorization for capturing school tax:	
Year school tax capture is scheduled to expire:	

Revenue:		\$ 78,572
	Tax Increment Revenue	\$ 78,572
	Property taxes - from DDA levy	\$ -
	Interest	\$ 2
	State reimbursement for PPT loss (Forms 5176 and 4650)	\$ -
	Other income (grants, fees, donations, etc.)	\$ -
	Total	\$ 78,574

Tax Increment Revenues Received		
	From counties	\$ 18,962
	From municipalities (city, twp, village)	\$ 48,875
	From libraries (if levied separately)	\$ 1,064
	From community colleges	\$ 9,671
	From regional authorities (type name in next cell)	\$ -
	From regional authorities (type name in next cell)	\$ -
	From regional authorities (type name in next cell)	\$ -
	From local school districts-operating	\$ -
	From local school districts-debt	\$ -
	From intermediate school districts	\$ -
	From State Education Tax (SET)	\$ -
	From state share of IFT and other specific taxes (school taxes)	\$ -
	Total	\$ 78,572

Expenditures		
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
Transfers to other municipal fund (list fund name)	General Obligation Refunding Bond Debt Fund	\$ 78,572
Transfers to other municipal fund (list fund name)		\$ -
	Transfers to General Fund	\$ -
	Total	\$ 78,572

Outstanding non-bonded Indebtedness		
	Principal	\$ -
	Interest	\$ -
Outstanding bonded Indebtedness	Principal	\$ 1,695,000
	Interest	\$ 167,700
	Total	\$ 1,862,700

Bond Reserve Fund Balance		\$ 2,088
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Annual Report on Status of Tax Increment Financing Plan

Send completed form to: Treas-StateSharePropTaxes@michigan.gov	Charter Township of Ypsilanti	TIF Plan Name	For Fiscal Years ending in
Issued pursuant to 2018 PA 57, MCL 125.4911 Filing is required within 180 days of end of authority's fiscal year ending in 2021.	Local Development Finance Authority		2021

CAPTURED VALUES

PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	Overall Tax rates captured by TIF plan	
				TIF Revenue	
Ad valorem PRE Real	\$ 2,734,078	\$ 527,000	\$ 2,207,078	27.2489000	\$60,140.45
Ad valorem non-PRE Real	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem industrial personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem commercial personal	\$ 676,400	\$ -	676,400	27.2489000	\$18,431.16
Ad valorem utility personal	\$ -	\$ -	-	0.0000000	\$0.00
Ad valorem other personal	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility real property, 0% SET exemption	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility real property, 50% SET exemption	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility real property, 100% SET exemption	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility personal property on industrial class land	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility personal property on commercial class land	\$ -	\$ -	-	0.0000000	\$0.00
IFT New Facility personal property, all other	\$ -	\$ -	-	0.0000000	\$0.00
Commercial Facility Tax New Facility	\$ -	\$ -	-	0.0000000	\$0.00
IFT Replacement Facility (frozen values)	\$ -	\$ -	-	0.0000000	\$0.00
Commercial Facility Tax Restored Facility (frozen values)	\$ -	\$ -	-	0.0000000	\$0.00
Commercial Rehabilitation Act	\$ -	\$ -	-	0.0000000	\$0.00
Neighborhood Enterprise Zone Act	\$ -	\$ -	-	0.0000000	\$0.00
Obsolete Property Rehabilitation Act	\$ -	\$ -	-	0.0000000	\$0.00
Eligible Tax Reverted Property (Land Bank Sale)	\$ -	\$ -	-	0.0000000	\$0.00
Exempt (from all property tax) Real Property	\$ -	\$ -	-	0.0000000	\$0.00
Total Captured Value		\$ 527,000	\$ 2,883,478	\$78,571.60	Total TIF Revenue

CHARTER TOWNSHIP OF YPSILANTI

Debt and Operating Payment Schedule

Payee	Due Dates	Purpose	GL #	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Wash County Road Bonds-Fund 101 and now 212	2/1	Road Bonds	101.991.000.991.002	51,113	45,113	39,825	32,550	26,175	19,800	13,350	6,750					
	8/1	Road Bonds	101.991.000.991.002	51,113	45,113	39,825	32,550	26,175	19,800	13,350	6,750					
	8/1	Road Bonds	101.991.000.991.001	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000					
Total				402,225	390,225	379,650	365,100	352,350	339,600	326,700	313,500					
Principal Balance @ end of the year after payment				2,100,000	1,800,000	1,500,000	1,200,000	900,000	600,000	300,000	-					
Wash County Road Bonds-10 year Bond Dated 6/21/12	2/1	Road Bonds	212.991.000.991.002									69,667	54,000	51,000	45,125	
	8/1	Road Bonds	212.991.000.991.002									57,000	54,000	51,000	45,125	
	8/1	Road Bonds	212.991.000.991.001									600,000	600,000	600,000	600,000	
Total				6,000,000								726,667	708,000	702,000	690,250	
Principal Balance @ end of the year after payment											6,000,000	5,400,000	4,800,000	4,200,000	3,600,000	
Series A Debt Fund 396	Capitalized Interest		396.991.000.991.021	10,337	16,614	16,614	6,276	-	-	-	-					
		Interest Seaver Farm	396.991.000.991.021				9,856	15,144	14,111	13,026	11,876	7,290				
		Other	396.991.000.991.023		225	225	225	225	225	225	225	225				
	Standard Federal	Principl Seaver Farm	396.991.000.991.020				35,000	35,000	35,000	35,000	35,000	35,000	300,000			
Total				10,337	16,839	16,839	51,358	50,369	49,336	48,251	47,101	307,515				
Principal Balance @ end of the year after payment				475,000	475,000	475,000	440,000	405,000	370,000	335,000	300,000					
Series B Bond Debt Fund 397	Capitalized Interest		397.991.000.991.021	142,343	181,028	181,028	127,740	127,625	72,400	72,400						
	Variable Rate	Capitalized Fees	397.991.000.991.023	25,840	41,654	41,654	30,905	30,750								
Subtotal				168,183	222,681	222,681	158,645	158,375	72,400	72,400						
Standard Federal-		Interest Seaver Farm	397.991.000.991.021				-	-	-	-	6,939	5,351	4,421	7,000	8,092	
Corporate & Institutional		Other Seaver Farm	397.991.000.991.023				-	-	28,250	28,250	27,776	29,019	29,747	28,000	22,455	
Trust		Principl Seaver Farm	397.991.000.991.020				-	-	-	-	-	-	-	300,000	450,000	
Total				168,183	222,681	222,681	158,645	158,375	100,650	100,650	34,715	34,370	34,168	335,000	480,547	
Principal Balance @ end of the year after payment								2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	1,980,000	1,530,000	
2006 Bonds-LDFA Infrastructure Fund 398	Capitalized Interest		398.991.000.991.021			159,004	135,965	67,983	61,500	30,000	-					
		Interest LFDA-Seaver Farm	398.991.000.991.021				67,983	73,918	103,945	131,520						
		Principl LFDA-Seaver Farm	398.991.000.991.020					30,000	50,000	80,000			105,000			
		Tax LDFA Revenue-Capture Future Estimates	398.000.000.694.600				(38,400)	(104,000)	(145,292)	(138,187)	(236,676)					
Total				-	-	159,004	97,565	31,965	20,126	45,758	(25,156)	105,000	-			
Principal Balance @ end of the year after payment								3,200,000	3,170,000	3,120,000	3,040,000	REFUNDED AGREEMENT 6-6-13				
2013 Bonds-LDFA Infrastructure Fund 398 6/6/13	Non Funded Capital Improvement		398.991.000.991.021									85,000				
		Interest LFDA-Seaver Farm	398.991.000.991.021									95,544	72,469	68,160	64,260	
		Principl LFDA-Seaver Farm	398.991.000.991.020									-	35,000	160,000	165,000	
		Tax LDFA Revenue-Capture Future Estimates	398.000.000.694.600										(213,439)	(210,459)	(245,499)	(246,965)
Total				-	-	-	-	-	-	-	-	(32,895)	(102,990)	(17,339)	(17,705)	
Principal Balance @ end of the year after payment											3,040,000	2,955,000	2,920,000	2,760,000	2,595,000	

COMPLETI

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REMARKETING Agreement August 23, 2011 - notice interest reduc

TOTAL OF ALL DEBTS AT THE END OF YEAR
e = LDFA capture estimates only

updated 9/30/2020

6,785,000 6,420,000 6,035,000 11,620,000 10,740,000 10,000,000 8,940,000 7,725,000

CHARTER TOWNSHIP OF YPSILANTI

Debt and Operating Payment Schedule

Payee	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Wash County Road Bonds- Fund 101 and now 212														
Total														
Principal Balance @ end of														
Wash County Road Bonds- 10 year Bond Dated 6/21/12	39,000	33,000	27,000	21,000	15,000	7,500								
Total	678,000	666,000	654,000	642,000	630,000	615,000								
Principal Balance @ end of	3,000,000	2,400,000	1,800,000	1,200,000	600,000	-								
Series A Debt Fund 396														
Standard Federal														
Total	-	-	-											
Principal Balance @ end of	-	-	-											
Series B Bond Debt Fund 397														
Variable Rate														
Subtotal														
Standard Federal- Corporate & Institutional Trust	7,000	-												
Total	835,655	720,000	-											
Principal Balance @ end of	720,000	-	-											
2006 Bonds-LDFA Infrastructure Fund 398														
Total														
Principal Balance @ end of														
2013 Bonds-LDFA Infrastructure Fund 398 6/6/13	-	-	-											
Total	60,240	56,100	51,840	47,460	42,960	38,340	33,600	28,740	23,760	18,720	13,560	8,220	2,760	
Principal Balance @ end of	170,000	175,000	180,000	185,000	190,000	195,000	200,000	205,000	210,000	210,000	220,000	225,000	230,000	
Total	(143,805)	(119,415)	(231,126)	(121,664)	(78,571)	(74,322)	(74,322)	(74,322)	(74,322)	(74,322)	(74,322)	(74,322)	(74,322)	
Principal Balance @ end of	86,435	111,685	714	110,796	154,389	159,018	159,278	159,418	159,438	154,398	159,238	158,898	158,438	1,561,214
Principal Balance @ end of	2,425,000	2,250,000	2,070,000	1,885,000	1,695,000	1,500,000	1,300,000	1,095,000	885,000	675,000	455,000	230,000	-	
TOTAL OF ALL DEBTS AT e = LDFA capture estimates	6,145,000	4,650,000	3,870,000	3,085,000	2,295,000	1,500,000	1,300,000	1,095,000	885,000	675,000	455,000	230,000	-	-