

Township Supervisor
Brenda L. Stumbo
Township Clerk
Heather Jarrell Roe
Township Treasurer
Stan Eldridge



**YPSILANTI
TOWNSHIP**
— PLANNING & ZONING DEPARTMENT —

Trustees
John Newman II
Gloria Peterson
Debbie Swanson
Ryan Hunter

Local Development Finance Authority Board
Meeting Agenda

Tuesday October 31, 2023
09:00 AM

Charter Township of Ypsilanti Civic Center Board Room
7200 S. Huron River Drive – Ypsilanti, Michigan 48197
Telephone (734) 544-4000 (x1) — www.ypsitownship.org

CALL TO ORDER

MINUTES

1. Approval of the Meeting Minutes of the March 31, 2023 regular meeting

OLD BUSINESS

1. None

NEW BUSINESS

1. Review of the 2023 LDFA Tax Capture Calculations.
2. 2024 LDFA Budget for review and action.
3. Any other business that may come before the Board.
4. **Next Meeting Tuesday March 19, 2024 at 09:00 AM** located in Township Board Room located at the Ypsilanti Township Civic Center at 7200 S. Huron River Drive, Ypsilanti, Michigan 48197.
5. Adjourn

Meeting Minutes of the LDFA

March 21st , 2023

9:05am Ypsilanti Township Board Room

Members Present: Andrew Fanta, Javonna Neel, Heather Jarrell Roe, Justin Hodge, Scott Westover, Stan Eldridge, Brenda Stumbo

Motion to approve meeting minutes of October 18th 2022 regular meeting

Motion, Fanta Support, Roe. Motion carried unanimously.

Javonna Neel briefly went over the LDFA financial statements, and the LDFA budget. The bonds will mature in 2029.

Motion to approve 2022-2023 Financial Statements to be filled with the State of Michigan.

Motion Fanta, Support McLain.

Motion carried unanimously.

Motion to approve the financial report to be filed with the State of Michigan.

Motion Fanta, Support Roe

Discussion that the next meeting date is Tuesday October 17th, 2023 at 9:00am in the Civic Center Board Room.

Motion to adjourn 09:22

Motion Roe, Support Fanta. Motion carried unanimously.

Charter Township of Ypsilanti LDFA Tax Capture Calculations

3/6/2023 revised
9/27/2023 revised

Millages TBD

LDFA # 1 Base Year 2006	Parcel #	2021 Millages	2021 TV	2022 Millages	2022 TV	2023 Millages	2023 TV
		Real & Personal		Real & Personal		Real & Personal	
Under Ground Printing - Feb 2022	11-38-280-012		\$ 2,772,355		\$ 2,863,842		\$ 3,361,900
Bosal	K-99-930-533-01		\$ -		\$ 77,400		
Bosal	K-99-930-635-01		\$ 481,600		\$ 248,500		
Bosal	K-91-996-077-00						
	Subtotal of Tax Value		\$ 3,253,955		\$ 3,189,742		\$ 3,361,900
	2006 Starting Base		\$ (527,000.00)		\$ (527,000.00)		\$ (527,000.00)
	Captured TV		\$ 2,726,955		\$ 2,662,742		\$ 2,834,900
Summer Taxes		Taxes		Taxes		Taxes	
	Ypsi Schools & State Ed	33.9385	\$ -	33.9023	\$ -	31.5523	\$ -
	Wash Comm College - Operating	3.3759	\$ 9,205.92	3.3548	\$ 8,932.96	3.3548	\$ 9,510.52
	Wash Comm College - Debt	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
	Wash ISD	5.6417	\$ -	5.5989	\$ -	5.5389	\$ -
	Washtnaw County - Operating	4.3780	\$ 11,938.60	4.3512	\$ 11,586.12	4.3512	\$ 12,335.21
	Ypsi District Library - Operating	0.3646	\$ 994.24	0.3600	\$ 958.58	0.3600	\$ 1,020.56
	Ypsi District Library - Debt	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
	AAATA	0.6862	\$ -	0.6805	\$ -	0.6805	\$ -
	SubTotal Summer Taxes	48.3849	\$ 22,138.76	48.2477	\$ 21,477.66	45.8377	\$ 22,866.29
Winter Taxes							
	Washentaw County	2.1896	\$ 5,970.9400	2.1754	\$ 5,792.5200	2.1754	\$ 6,167.0400
	Wash County Roads & Conservative Distr	0.5180	\$ -	0.5147	\$ -	0.5147	\$ -
	YPSI Twp	13.7165	\$ 37,404.27	13.5407	\$ 36,055.39	12.9889	\$ 36,822.23
	YPSI Twp - Fire Pension	1.1000	\$ 2,999.65	0.8100	\$ 2,156.82	0.88	\$ 2,494.71
	Ypsi District Library - Operating	2.1302	\$ 5,808.95	2.1033	\$ 5,600.54	2.1033	\$ 5,962.64
	Subtotal Winter Taxes	19.6543	\$ 52,183.81	19.1441	\$ 49,605.27	18.6623	\$ 51,446.62
	GRAND TOTAL TAX CAPTURE	68.0392	\$ 74,322.57	67.3918	\$ 71,082.93	64.5000	\$ 74,312.91

	2021 Tax /2022 LDFA Revenues		2022 Tax /2023 LDFA Revenues		2023 Tax /2024 LDFA Revenues	
	Millage	Amount	Millage	Amount	Millage	Amount
<u>Bosal - Transfer to Orphic Ypsilanti 2020</u>						
<u>Sold to Under Ground Printing February 2022</u>						
Tax Collection	68.0392	\$ 223,610.45	67.3918	\$ 217,112.07	64.5000	\$ 219,010.97
	48.3849	159,016.71	48.2477	155,436.69	45.8377	155,642.78
	19.6543	64,593.74	19.1441	61,675.38	18.6623	63,368.19
		\$ 223,610.45		\$ 217,112.07		\$ 219,010.97
Tax Capture	8.1185	22,138.76	8.0660	21,477.66	8.0660	22,866.29
	19.1363	52,183.81	18.6294	49,605.27	18.1476	51,446.62
		\$ 74,322.57		\$ 71,082.93		\$ 74,312.91

*Yellow = pending actual millage rates

2024 DRAFT BUDGET REQUEST

GL NUMBER	DESCRIPTION	2022 ACTIVITY	2023 ORIGINAL BUDGET	2023 AMENDED BUDGET	2023 ACTIVITY THRU 10/31/23	2024 REQUESTED BUDGET	2024 RECOMMENDED BUDGET	
Dept 000								
ESTIMATED REVENUES								
398-000-665.000	INTEREST EARNED	151			408			
398-000-699.004 *	TRANSFER IN: FROM LDFA FUND	74,322	71,083	71,083	71,083	74,538	74,313	
398-000-699.101 *	TRANSFER IN: FROM GENERAL FUND	159,468	163,067	163,067	163,067	159,752	159,977	
	TOTAL ESTIMATED REVENUES	233,941	234,150	234,150	234,558	234,290	234,290	
NET OF REVENUES/APPROPRIATIONS - 000 -		233,941	234,150	234,150	234,558	234,290	234,290	
* NOTES TO BUDGET: DEPARTMENT 000								
699.004	TRANSFER IN: FROM LDFA FUND					74,538	74,313	
	TThis line item reflects the amount transferred from the LDFA Fund to pay the Improvement Bonds, Series 2006 dated June 6, 2013. The original bond debt amount was \$3,200,000, our current balance will be \$1,300,000 on 12/31/2023 and \$1,095,000 on 12/31/24. The bond payoff is scheduled out to 2029. The decrease in the LDFA funds captured is due to the elimination of personal property taxes due to sale of Bosal properties. Property sold to UNDER GROUND PRINTING in February 2022 and is the only property in the LDFA district.							
699.101	TRANSFER IN: FROM GENERAL FUND					159,752	159,977	
	This line reflects the amount needed from the General Fund for payment deficiencies created by the loss of LDFA captured taxes in order to pay the bond debt obligation. The amount needed from the General Fund is \$159,977.							
699.999	APPROPRIATED PRIOR YEAR BAL							
	This line item reflects the amount that will be used from prior year fund balance to make up the payment deficiencies.							
	DEPT '000' TOTAL					234,290	234,290	
Dept 906 - DEBT SERVICES								
APPROPRIATIONS								
398-906-991.020 *	DEBT REPAYMENT- BONDS-SEAVER	195,000	200,000	200,000	200,000	205,000	205,000	
398-906-993.003 *	DEBT INTEREST BONDS-SEAVER	38,340	33,600	33,600	33,600	28,740	28,740	
398-906-993.008 *	BOND COST OF ISSUANCE	500	550	550	500	550	550	
	TOTAL APPROPRIATIONS	233,840	234,150	234,150	234,100	234,290	234,290	
NET OF REVENUES/APPROPRIATIONS - 906 - DEBT SERVICES		(233,840)	(234,150)	(234,150)	(234,100)	(234,290)	(234,290)	
* NOTES TO BUDGET: DEPARTMENT 906 DEBT SERVICES								
991.020	DEBT REPAYMENT- BONDS-SEAVER					205,000	205,000	
	This line item reflects our annual bond principal payment of \$205,000.							
993.003	DEBT INTEREST BONDS-SEAVER					28,740	28,740	
	This line item reflects the annual bond interest payment of \$28,740.							
993.008	BOND COST OF ISSUANCE					550	550	
	This line item reflects the cost of issuing bond.							
	DEPT '906' TOTAL					234,290	234,290	

		2024 DRAFT BUDGET REQUEST						
GL NUMBER	DESCRIPTION	2022 ACTIVITY	2023 ORIGINAL BUDGET	2023 AMENDED BUDGET	2023 ACTIVITY THRU 10/31/23	2024 REQUESTED BUDGET	2024 RECOMMENDED BUDGET	
	ESTIMATED REVENUES - FUND 398	233,941	234,150	234,150	234,558	234,290	234,290	
	APPROPRIATIONS - FUND 398	233,840	234,150	234,150	234,100	234,290	234,290	
	NET OF REVENUES/APPROPRIATIONS - FUND 398	101			458			
	BEGINNING FUND BALANCE	2,088	2,189	2,189	2,189	2,647	2,647	
	ENDING FUND BALANCE	2,189	2,189	2,189	2,647	2,647	2,647	

		2024 DRAFT BUDGET REQUEST					
GL NUMBER	DESCRIPTION	2022 ACTIVITY	2023 ORIGINAL BUDGET	2023 AMENDED BUDGET	2023 ACTIVITY THRU 10/31/23	2024 REQUESTED BUDGET	2024 RECOMMENDED BUDGET
Dept 000							
ESTIMATED REVENUES							
250-000-403.250 *	CURRENT TAX REVENUE - LDFA	74,323	71,083	71,083	71,083	74,538	74,313
250-000-665.000 *	INTEREST EARNED	306			736	275	275
	TOTAL ESTIMATED REVENUES	<u>74,629</u>	<u>71,083</u>	<u>71,083</u>	<u>71,819</u>	<u>74,813</u>	<u>74,588</u>
NET OF REVENUES/APPROPRIATIONS - 000 -		74,629	71,083	71,083	71,819	74,813	74,588
* NOTES TO BUDGET: DEPARTMENT 000							
403.250	CURRENT TAX REVENUE - LDFA					74,538	74,313
	The 2024 revenues are based on the 2023 property tax values for the LDFA district. The captured funds are transferred to Fund 398 - General Obligation Bonds for Seaver Farms Infrastructure to cover the bond payments for the infrastructure improvements. The 2024 Bond principal of \$205,000, interest of \$28,740 and admin cost \$550 totaling \$234,290. The LDFA will only collect \$74,313. The difference of \$159,977 will be transferred from the General Fund to the General Obligation Debt Fond Fund 398. The reduction of revenue is due to the elimination of personal property. Property sold to UNDER GROUND PRINTING in February 2022.						
665.000	INTEREST EARNED					275	275
	Interest earned on bank account. Provided by Accounting Director						
	DEPT '000' TOTAL					74,813	74,588
Dept 906 - DEBT SERVICES							
APPROPRIATIONS							
250-906-995.398 *	TRANSFER TO: GEN OBLIG 2013 BOND	74,322	71,083	71,083	71,083	74,538	74,313
	TOTAL APPROPRIATIONS	<u>74,322</u>	<u>71,083</u>	<u>71,083</u>	<u>71,083</u>	<u>74,538</u>	<u>74,313</u>
NET OF REVENUES/APPROPRIATIONS - 906 - DEBT SERVICES		(74,322)	(71,083)	(71,083)	(71,083)	(74,538)	(74,313)
* NOTES TO BUDGET: DEPARTMENT 906 DEBT SERVICES							
995.398	TRANSFER TO: GEN OBLIG 2013 BOND					74,538	74,313
	This line item reflects captured funds to be transferred to Fund 398 General Obligation Bond for Seaver Farms to cover the bond payments for the infrastructure improvements.						
	DEPT '906' TOTAL					74,538	74,313
ESTIMATED REVENUES - FUND 250		74,629	71,083	71,083	71,819	74,813	74,588
APPROPRIATIONS - FUND 250		74,322	71,083	71,083	71,083	74,538	74,313
NET OF REVENUES/APPROPRIATIONS - FUND 250		307			736	275	275
	BEGINNING FUND BALANCE	1,316	1,622	1,622	1,622	2,358	2,358
	ENDING FUND BALANCE	1,623	1,622	1,622	2,358	2,633	2,633