
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 April 2, 2024
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 October 31, 2023 regular meeting

OLD BUSINESS

1. None

NEW BUSINESS

1. Review of the 2024 LDFA Tax Capture Calculations.
2. Review financials for LDFA Fund and Debt Fund year-end 2023 and budget 2024.
3. Review year-end 2023 Annual Report on Status of Tax Increment Financing Plan filed with the State of Michigan.
4. Any other business that may come before the Board.
5. **Next Meeting Tuesday October 22, 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.
6. Adjourn

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Local Development Finance Authority Board Meeting Minutes

Tuesday October 31, 2023

CALL TO ORDER

Chair Stumbo opened the meeting at 9:10 a.m. in the Civic Center Board Room, located at the Charter Township of Ypsilanti, 7200 S Huron River Dr., Ypsilanti, MI, 48197

Roll Call

Present: Brenda Stumbo, Javonna Neel, Andrew Fanta, Dennis McLain, Scott Westover, Aaron Rose
Absent:

MINUTES

Motion to approve the meeting minutes of the March 21, 2023 regular meeting.
Motion Andrew Fanta, Support Dennis McLain,. Motion carried unanimously

NEW BUSINESS

Javonna Neel reviewed the 2023 LDFA Tax Capture for the 2024 budget revenue capture of \$74,312.91 to be transferred to the Bond Debt Fund. Stating that the amount will be \$159,977 short in making the bond debt principal and interest obligation. The General Fund will need to transfer the short fall to the Bond Debt Obligation Fund. The 2024 budgeted bond payments are principal \$205,000, interest \$27,740 and service cost \$550. The principal bond debt at 12/31/2024 will be \$1,095,000 of the original \$3.2M and the final payment is scheduled in 2029.

Motion to adopt the 2024 budget for the LDFA Fund and the Bond Debt Obligation Fund
Motion Andrew Fanta, support Heather Jarrell Roe. Motion carried unanimously.

Motion to set the next LDFA Board Meeting on Tuesday March 19, 2024, at 9:00 a.m. in the Civic Center Board Room, located at the Charter Township of Ypsilanti, 7200 S Huron River Dr., Ypsilanti, MI, 48197

Motion Andrew Fanta, support Dennis McLain. Motion carried unanimously.

ADJOURN

Motion to adjourn the meeting at 9:35 a.m.

Motion Dennis McLain, support Andrew Fanta. Motion carried unanimously.

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	2023 ACTIVITY THRU 12/31/23	2024 RECOMMENDED BUDGET
Fund: 250 LOCAL DEVELOPMENT FINANCE AUTH				
Dept 000				
Function: Unclassified				
ESTIMATED REVENUES				
250-000-403.250 *	CURRENT TAX REVENUE - LDFA	71,083	71,083	74,313
250-000-665.000 *	INTEREST EARNED		1,010	275
	TOTAL ESTIMATED REVENUES	71,083	72,093	74,588
	NET OF REVENUES/APPROPRIATIONS - Unclassified	71,083	72,093	74,588
	NET OF REVENUES/APPROPRIATIONS - 000 -	71,083	72,093	74,588
* NOTES TO BUDGET: DEPARTMENT 000				
403.250	CURRENT TAX REVENUE - LDFA			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 Fund 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
	Interest earned on bank account. Provided by Accounting Director			
	DEPT '000' TOTAL			74,588
Dept 906 - DEBT SERVICES				
Function: DEBT SERVICE				
APPROPRIATIONS				
250-906-995.398 *	TRANSFER TO: GEN OBLIG 2013 BOND	71,083	71,083	74,313
	TOTAL APPROPRIATIONS	71,083	71,083	74,313
	NET OF REVENUES/APPROPRIATIONS - DEBT SERVICE	(71,083)	(71,083)	(74,313)
	NET OF REVENUES/APPROPRIATIONS - 906 - DEBT SERVIC	(71,083)	(71,083)	(74,313)
* NOTES TO BUDGET: DEPARTMENT 906 DEBT SERVICES				
995.398	TRANSFER TO: GEN OBLIG 2013 BOND			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			74,313
	ESTIMATED REVENUES - FUND 250	71,083	72,093	74,588
	APPROPRIATIONS - FUND 250	71,083	71,083	74,313
	NET OF REVENUES/APPROPRIATIONS - FUND 250		1,010	275
	BEGINNING FUND BALANCE	1,622	1,622	2,632
	ENDING FUND BALANCE	1,622	2,632	2,907

User: jneel
DB: Ypsilanti-Twp

PERIOD ENDING 12/31/2023

GL NUMBER	DESCRIPTION	END BALANCE		2023		END BALANCE		AVAILABLE	
		NORMAL	(ABNORMAL)	ORIGINAL BUDGET	2023 AMENDED BUDGET	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH									
Assets									
Dept 000									
250-000-001.000	BANK		20,302.38				21,312.71		
250-000-019.000	TAX RECEIVABLE		71,083.00				74,312.91		2024
Total Dept 000			91,385.38				95,625.62		
TOTAL ASSETS			91,385.38				95,625.62		
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		71,083.00				74,312.91		2024
Total Dept 000			89,763.00				92,992.91		
TOTAL LIABILITIES			89,763.00				92,992.91		
Fund Equity									
Dept 000									
250-000-390.000	Fund Balance		1,315.55				1,622.38		
Total Dept 000			1,315.55				1,622.38		
TOTAL FUND EQUITY			1,315.55				1,622.38		
Revenues									
Dept 000									
250-000-403.250	CURRENT TAX REVENUE - LDFA		74,322.57	71,083.00	71,083.00		71,082.93		0.07
250-000-665.000	INTEREST EARNED		306.26	0.00	0.00		1,010.33		(1,010.33)
Total Dept 000			74,628.83	71,083.00	71,083.00		72,093.26		(1,010.26)
TOTAL REVENUES			74,628.83	71,083.00	71,083.00		72,093.26		(1,010.26)
Expenditures									
Dept 906 - DEBT SERVICES									
250-906-995.398	TRANSFER TO: GEN OBLIG 2013 BOND		74,322.00	71,083.00	71,083.00		71,082.93		0.07
Total Dept 906 - DEBT SERVICES			74,322.00	71,083.00	71,083.00		71,082.93		0.07
TOTAL EXPENDITURES			74,322.00	71,083.00	71,083.00		71,082.93		0.07

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DB: Ypsilanti-Twp

PERIOD ENDING 12/31/2023

GL NUMBER	DESCRIPTION	END BALANCE		2023		END BALANCE		AVAILABLE	
		NORMAL	(ABNORMAL)	ORIGINAL	AMENDED	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)
Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH									
Total Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH		91,385.38				95,625.62			
TOTAL ASSETS		91,385.38				95,625.62			
BEG. FUND BALANCE		1,315.55				1,622.38			
+ NET OF REVENUES & EXPENDITURES		306.83				1,010.33		(1,010.33)	
= ENDING FUND BALANCE		1,622.38				2,632.71			
+ LIABILITIES		89,763.00				92,992.91			
= TOTAL LIABILITIES AND FUND BALANCE		91,385.38				95,625.62			

User: jneel
DB: Ypsilanti-Twp

PERIOD ENDING 12/31/2023

GL NUMBER	DESCRIPTION	END BALANCE		2023		END BALANCE		AVAILABLE	
		NORMAL	(ABNORMAL)	ORIGINAL BUDGET	2023 AMENDED BUDGET	NORMAL	(ABNORMAL)	NORMAL	(ABNORMAL)
Fund 398 - DEBT 2006 BOND FUND									
Assets									
Dept 000									
398-000-001.000	BANK		2,188.96				2,686.39		
Total Dept 000			2,188.96				2,686.39		
TOTAL ASSETS			2,188.96				2,686.39		
Fund Equity									
Dept 000									
398-000-390.000	Fund Balance		2,087.74				2,188.96		
Total Dept 000			2,087.74				2,188.96		
TOTAL FUND EQUITY			2,087.74				2,188.96		
Revenues									
Dept 000									
398-000-665.000	INTEREST EARNED		151.22	0.00	0.00		447.50		(447.50)
398-000-699.004	TRANSFER IN: FROM LDFA FUND		74,322.00	71,083.00	71,083.00		71,082.93		0.07
398-000-699.101	TRANSFER IN: FROM GENERAL FUND		159,468.00	163,067.00	163,067.00		163,067.00		0.00
Total Dept 000			233,941.22	234,150.00	234,150.00		234,597.43		(447.43)
TOTAL REVENUES			233,941.22	234,150.00	234,150.00		234,597.43		(447.43)
Expenditures									
Dept 906 - DEBT SERVICES									
398-906-991.020	DEBT REPAYMENT- BONDS-SEAVER		195,000.00	200,000.00	200,000.00		200,000.00		0.00
398-906-993.003	DEBT INTEREST BONDS-SEAVER		38,340.00	33,600.00	33,600.00		33,600.00		0.00
398-906-993.008	BOND COST OF ISSUANCE		500.00	550.00	550.00		500.00		50.00
Total Dept 906 - DEBT SERVICES			233,840.00	234,150.00	234,150.00		234,100.00		50.00
TOTAL EXPENDITURES			233,840.00	234,150.00	234,150.00		234,100.00		50.00
Total Fund 398 - DEBT 2006 BOND FUND									
TOTAL ASSETS			2,188.96				2,686.39		
BEG. FUND BALANCE			2,087.74				2,188.96		
+ NET OF REVENUES & EXPENDITURES			101.22				497.43		(497.43)
= ENDING FUND BALANCE			2,188.96				2,686.39		
+ LIABILITIES			0.00				0.00		
= TOTAL LIABILITIES AND FUND BALANCE			2,188.96				2,686.39		

CHARTER TOWNSHIP OF YPSILANTI Debt and Operating Payment Schedule

Payee	Due Dates	Purpose	GL #												
				2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
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 I	398.991.000.991.021			67,983	73,918	103,945	131,520						
		Principl LFDA-Seaver Farm I	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		Positive amts short capture/Negative amts over capture		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 I	398.991.000.991.021							95,544	72,469	68,160	64,260	60,240	
		Principl LFDA-Seaver Farm I	398.991.000.991.020							-	35,000	160,000	165,000	170,000	
		Tax LDFA Revenue-													
		Capture Future Estimates	398.000.000.694.600							(213,439)	(210,459)	(245,499)	(246,965)	(143,805)	
Total		Positive amts short capture/Negative amts over capture		-	-	-	-	-	-	(32,895)	(102,990)	(17,339)	(17,705)	86,435	
Principal Balance @ end of the year after payment									3,040,000	2,955,000	2,920,000	2,760,000	2,595,000	2,425,000	

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

6,785,000 6,420,000 6,035,000 11,620,000 10,740,000 10,000,000 8,940,000 7,725,000 6,145,000

CHARTER TOWNSHIP OF YPSILANTI Debt and Operating Payment Schedule

Payee	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
2006 Bonds-LDFA Infrastructure Fund 398	-	-											
Total													
Principal Balance @ end of t													
2013 Bonds-LDFA Infrastructure Fund 398 6/6/13	-	-											
	56,100	51,840	47,460	42,960	38,340	33,600	28,740	23,760	18,720	13,560	8,220	2,760	
	175,000	180,000	185,000	190,000	195,000	200,000	205,000	210,000	210,000	220,000	225,000	230,000	
	(119,415)	(231,126)	(121,664)	(78,571)	(74,322)	(71,083)	(71,083)	(71,083)	(71,083)	(71,083)	(71,083)	(71,083)	
Total	111,685	714	110,796	154,389	159,018	162,517	162,657	162,677	157,637	162,477	162,137	161,677	1,583,887
Principal Balance @ end of t	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 T e = LDFA capture estimates	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	-	-

