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



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

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



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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.

Charter Township of Ypsilanti LDFA Tax Capture Calculations

9/27/2023 revised 3/15/2024 Revised Millages TBD

LDFA # 1 Base Year 2006	Parcel #	2022 Millages	2022 TV	2023 Millages	2023 TV	2024 Millages	2024 TV
		Real & Personal		Real & Personal		Real & Personal	
Under Ground Printing - Feb 2022	11-38-280-012	\$	2,863,842	\$	3,361,900		\$ 3,529,99
Bosal	K-99-930-533-01	\$					
Bosal	K-99-930-635-01	\$	248,500				
Bosal	K-91-996-077-00						
	Subtotal of Tax Value	9	3,189,742	\$	3,361,900		\$ 3,529,99
	2006 Starting Base		(527,000.00)	1	(527,000.00)		\$ (527,000.0
	Captured TV			1 9	2.834.900		\$ 3,002,99
TRANSPORTS OF THE PARTY OF THE	Captared 19		2,002,7 12	TENED LINEY ELEM	2,00 %	C. 1.	
Summer Taxes			Taxes		Taxes		Taxes
100000000000000000000000000000000000000	Ypsi Schools & State Ed	33.9023		31.5523		31.5523	\$ -
	Wash Comm College - Operating	3.3548	8,932.96	3.3548 \$	9,510.52	3.3548	
	Wash Comm College - Debt	0.0000	-	0.0000		0.0000	
	Wash ISD	5.5989	-	5.5389		5.5389	
	Washtnaw County - Operating	4.3512 \$		4.3512 \$		4.3512	
	Ypsi District Library - Operating	0.3600	958.58	0.3600_	1,020.56	0.3600	
	Ypsi District Library - Debt	0.0000		0.0000		0.0000	S
	AAATA	0.6805		0.6805		0.6805	
SubTotal Summer Taxes		48.2477	21,477.66	45.8377	22,866.29	45.8377	\$ 24,222.
Ar-t Tours	Washentaw County	2.1754	5,792.5200	2.1754	6,167,0400	2.1754	6,532,71
Winter Taxes	Wash County Roads & Conservative Distr		3,732.3200	0.5147	0,101.0100	0.5147	0,002.7
	YPSI Twp	13.5407	36,055.39	12.9889	36,822.23	12,9889	\$ 39,005.
	YPSI Twp - Fire Pension	0.8100		0.88		0.88	
	Ypsi District Library - Operating	2.1033		2.1033		2.1033	The second second
Subtotal Winter Taxes	The product cibrary operating	19.1441		18.6623		18.6623	\$ 54,497.
	GRAND TOTAL TAX CAPTURE	67.3918	71,082.93	64.5000	74,312.91	64.5000	\$ 78,719.2

Bosal - Transfer to Orphic Ypsilanti 2020	2022 Tax /2023 LDF/	A Revenues	2023 Tax /2024	LDFA Revenues	2024 Tax /2025 LDFA Revenue		
Sold to Under Ground Printing February 2022	Millage Amo	ount	Millage	Amount	Millage	Amount	
Tax Collection	67.3918 \$	217,112.07	64.5000	\$ 219,010.97	64.5000	\$ 229,961.52	
	48.2477	155,436.69	45.8377	155,642.78	45.8377	163,424.92	
	19.1441	61,675.38	18.6623	63,368.19	18.6623	66,536.60	
,	\$	217,112.07		\$ 219,010.97		\$ 229,961.52	
Tax Capture	8.0660	21,477.66	8.0660	22,866.29	8.0660	24,222.14	
	18.6294	49,605.27	18.1476	51,446.62	18.1476	54,497.13	
.ac	\$	71,082.93		\$ 74,312.91	H 9	\$ 78,719.27	
*Valley = pending setual millage rates							

*Yellow = pending actual millage rates

Revenue 2023

2024

2025

2,907

2,632

03/18/2024 11:36 AM User: jneel DB: Ypsilanti-Twp

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 250-000-665.000 * INTEREST EARNED	71,083	71,083 1,010	74,313 275
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

665,000

995.398

403.250 CURRENT TAX REVENUE - LDFA

INTEREST EARNED

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

005.000				
				275
Interest	earned on bank account. Provide DEPT '000' TOTAL	ed by Accounting Directo	or	74,588
Dept 906 - DEBT SERVICES Function: DEBT SERVICE		9		
APPROPRIATIONS 250-906-995.398 * TRANSFER	R TO: GEN OBLIG 2013 BOND	71,083	71,083	74,313
TOTAL APPROPRIATIONS	-	71,083	71,083	74,313
NET OF REVENUES/APPROPR	IATIONS - DEBT SERVICE	(71,083)	(71,083)	(74,313)
NET OF REVENUES/APPROPRIA	TIONS - 906 - DEBT SERVIC	(71,083)	(71,083)	(74,313)

sold to UNDER GROUND PRINTING in February 2022.

* NOTES TO BUDGET: DEPARTMENT 906 DEBT SERVICES

ENDING FUND BALANCE

TRANSFER TO: GEN OBLIG 2013 BOND

This line item reflects captured fund Seaver Farms to cover the bond paymen	s to be transferred to Fu ts for the infrastructure	nd 398 General Obligat 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

1,622

03/18/2024 10:57 AM

TRIAL BALANCE REPORT FOR CHARTER TOWNSHIP OF YPSILANTI

User: jneel

DB: Ypsilanti-Twp

PERIOD ENDING 12/31/2023

END BALANCE 2023 END BALANCE AVAILABLE 12/31/2022 ORIGINAL 2023 12/31/2023 BALANCE

Page: 1/3

GL NUMBER	DESCRIPTION	12/31/2022 NORMAL (ABNORMAL)	ORIGINAL BUDGET	2023 AMENDED BUDGET	12/31/2023 NORMAL (ABNORMAL)	BALANCE NORMAL (ABNORMAL)
Fund 250 - LOCAL I	DEVELOPMENT FINANCE AUTH					-
Dept 000 250-000-001.000 250-000-019.000	BANK TAX RECEIVABLE	20,302.38 71,083.00			21,312.71 74,312.91 2	024
Total Dept 000		91,385.38		-	95,625.62	
TOTAL ASSETS		91,385.38		6	95,625.62	
Liabilities Dept 000 250-000-275.100 250-000-339.000	MTT CASES-ESTIMATE TAX REFUNDS DEFERRED REV. UNCOLLECTED TAX	18,680.00 71,083.00			18,680.00 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 000 250-000-403.250 250-000-665.000	CURRENT TAX REVENUE - LDFA INTEREST EARNED	74,322.57 306.26	71,083.00	71,083.00	71,082.93	0.07 (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 S 250-906-995.398	ERVICES 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 EXPENDITURE	·S	74,322.00	71,083.00	71,083.00	71,082.93	0.07

03/18/2024 10:57 AM

DB: Ypsilanti-Twp

TRIAL BALANCE REPORT FOR CHARTER TOWNSHIP OF YPSILANTI

89,763.00

91,385.38

PERIOD ENDING 12/31/2023

END BALANCE

AVAILABLE END BALANCE 2023 2023 12/31/2023 BALANCE 12/31/2022 ORIGINAL AMENDED BUDGET NORMAL (ABNORMAL) NORMAL (ABNORMAL) NORMAL (ABNORMAL) BUDGET

Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH

Total Fund 250 - LOCAL DEVELOPMENT FINANCE AUTH

DESCRIPTION

TOTAL ASSETS

+ LIABILITIES

User: jneel

GL NUMBER

BEG. FUND BALANCE + NET OF REVENUES & EXPENDITURES

= ENDING FUND BALANCE

= TOTAL LIABILITIES AND FUND BALANCE

95,625.62 91,385.38 1,622.38 1,315.55 1,010.33 306.83 2,632.71 1,622.38 92,992.91

95,625.62

Page: 2/3

(1,010.33)

03/18/2024 10:55 AM

= TOTAL LIABILITIES AND FUND BALANCE

TRIAL BALANCE REPORT FOR CHARTER TOWNSHIP OF YPSILANTI

Page: 1/1

2,686.39

User: jneel

PERIOD ENDING 12/31/2023

DB: Ypsilanti-Twp 2023 END BALANCE AVAILABLE END BALANCE ORIGINAL 2023 12/31/2023 BALANCE 12/31/2022 NORMAL (ABNORMAL) NORMAL (ABNORMAL) BUDGET AMENDED BUDGET NORMAL (ABNORMAL) GL NUMBER DESCRIPTION Fund 398 - DEBT 2006 BOND FUND Assets Dept 000 2,686.39 2,188.96 398-000-001.000 BANK 2,686.39 2,188.96 Total Dept 000 2,686.39 2,188.96 TOTAL ASSETS Fund Equity Dept 000 2,087.74 2,188.96 398-000-390.000 Fund Balance 2,087.74 2,188.96 Total Dept 000 2,188.96 2,087.74 TOTAL FUND EQUITY Revenues Dept 000 (447.50)0.00 0.00 447.50 INTEREST EARNED 151.22 398-000-665.000 71,082.93 74,322.00 71,083.00 71,083.00 0.07 TRANSFER IN: FROM LDFA FUND 398-000-699.004 0.00 159,468.00 163,067.00 163,067.00 163,067.00 TRANSFER IN: FROM GENERAL FUND 398-000-699.101 234,597.43 234,150.00 234,150.00 (447.43)233,941.22 Total Dept 000 (447.43)234,597.43 233,941.22 234,150.00 234,150.00 TOTAL REVENUES Expenditures Dept 906 - DEBT SERVICES 200,000.00 200,000.00 0.00 195,000.00 200,000.00 DEBT REPAYMENT- BONDS-SEAVER 398-906-991.020 33,600.00 0.00 38,340.00 33,600.00 33,600.00 398-906-993.003 DEBT INTEREST BONDS-SEAVER 550.00 550.00 500.00 50.00 500.00 BOND COST OF ISSUANCE 398-906-993.008 234,150.00 234,100.00 50.00 233,840.00 234,150.00 Total Dept 906 - DEBT SERVICES 234,100.00 50.00 234,150.00 234,150.00 233,840.00 TOTAL EXPENDITURES Total Fund 398 - DEBT 2006 BOND FUND 2,686.39 2,188.96 TOTAL ASSETS 2,188.96 2,087.74 BEG. FUND BALANCE 497.43 (497.43)101.22 + NET OF REVENUES & EXPENDITURES 2,686.39 2,188.96 = ENDING FUND BALANCE 0.00 0.00 + LIABILITIES

2,188.96

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
										and the second second second				
2006 Bonds-LDFA	Capitalized Int	toract 30	8.991.000.991.021	159,004	135,965	67,983	61,500	30,000		26 mm -	-	_		
infrastructure Fund 39	Interes			100,004	100,000	67,983	73,918	103,945	131,520	here were an experience of				
	Princip						30,000	50,000	80,000		105,000			
	Tax	LDFA Revenue- ire Future Estimates 39	8.000.000.694.600		(38,400)	(104,000)	(145,292)	(138,187)	(236,676)					
Total		s short capture/Negative a		159,004	97,565	31,965	20,126	45,758	(25,156)	105,000	-			
Principal Balance @ end o						3,200,000	3,170,000	3,120,000	3,040,000	REFUNDED	AGREEMENT	6-6-13		
2013 Bonds-LDFA Infrastructure Fund 39 6/6/13	8 Non Funded 0		8.991.000.991.021							85,000 95,544	72,469	- 68,160	- 64,260	- 60,240
6/6/13		pl LFDA-Seaver Farm I39								-	35,000	160,000	165,000	170,000
	Tax	LDFA Revenue-	8.000.000.694.600							(213,439)	(210,459)	(245,499)	(246,965)	(143,805
Total		s short capture/Negative a	amts over capture	-	-	-	-		-	(32,895)	(102,990)	(17,339)	(17,705)	86,435
Principal Balance @ end	of the year after p	payment							3,040,000	2,955,000	2,920,000	2,760,000	2,595,000	2,425,000
TOTAL OF ALL DEBTS A	T THE END OF Y	YEAR				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

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

CHARTER TOWNSHIP OF YPSILANTI

Debt and Operating Payment Schedule

Payee	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
tementalis organización de la constitución de la co													
2006 Bonds-LDFA													
Infrastructure Fund 398													
Total													
Principal Balance @ end of 2013 Bonds-LDFA	t												
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)			(71,083)	(71,083)	(71,083)	(71,083)	(71,083)	(71,083)	
Total Principal Balance @ end of	111,685 t 2,250,000	714 2,070,000	110,796 1,885,000	154,389 1,695,000	159,018 1,500,000	162,517 1,300,000	162,657 1,095,000	162,677 885,000	157,637 675,000	162,477 455,000	162,137 230,000	161,677	1,583,887
TOTAL OF ALL DEBTS AT e = LDFA capture estimate:	T 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	· ••	-

Annual Report on Status of Tax Increment Financing Plan

Send completed form to:		J	For Fiscal Years	
Treas-StateSharePropTaxes@michigan.gov Issued pursuant to 2018 PA 57, MCL 125.4911	Charter Township of Ypsilanti	TIF Plan Name	ending in	
Filing is required within 180 days of end of authority's fiscal year ending in 2022. MCL 125.4911(2)	Local Development Finance Authority		2023	
123,4911(2)	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 FY22?			
	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?	МО		
	If yes, authorization for capturing school tax:			
	Year school tax capture is scheduled to expire:		_	
Revenue:	Tax Increment Revenue		\$ 71,083	
Revenue.	Properly taxes - from DDA millage only		s -	
	Interest		\$ 1,010	
	State reimbursement for PPT loss (Forms 5176 and	4650)	\$ -	
		4030)	s -	
	Other income (grants, fees, donations, etc.)	Total		
		Total	\$ 72,093	
			Davisaus Castured	Millaga Rate Cantured
Tax Increment Revenues Received			Revenue Captured	Millage Rate Captured
	From counties		\$ 17,379	6.2566
	From cities		\$ -	44.0507
	From townships		\$ 38,212	14.3507
	From villages		\$ -	
	From libraries (if levied separately)		\$ 6,559	2.4633
	From community colleges		\$ 8,933	3.3548
	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)		s -	
	From state share of IFT and other specific taxe		\$ -	
		Total	\$ 71,083	
			\$ -	
Expenditures			\$ -	
			\$ -	
			s -	
			\$ -	
			\$ -	
			\$ -	
			s -	
			\$ -	
			\$ -	
			\$ -	
Transfers to other municipal fund (list fund name)	General Obligation Refund Bond Debt Fund		\$ 71,083	
Transfers to other municipal fund (list fund name)			\$ -	
Handroid to early manager rand (net rand manager)	Transfers to General Fund		\$ -	
		Total	\$ 71,083	
	B			
Total outstanding non-bonded Indebtedness	Principal		\$ - \$ -	
	Interest		\$ 1,300,000	
Total outstanding bonded Indebtedness	Principal		\$ 1,300,000	
	Interest	Total	\$ 1,395,760	
		John	\$ 1,000,100	
Bond Reserve Fund Balance			\$ 2,686	
Unencumbered Fund Balance			\$ -	
Encumbered Fund Balance			\$ 2,686	

CAPTURED VALUES				Overall Tax rates captu	red by TIF plan
PROPERTY CATEGORY	Current Taxable Value	Initial (base year) Assessed Value	Captured Value	+	TIF Revenue
Ad valorem PRE Real	\$	\$	\$ 120	0.0000000	\$0.00
Ad valorem non-PRE Real	\$ 2,863,842	\$ 527,000	\$ 2,336,842	26.6954000	\$62,382.93
Ad valorem industrial personal	\$	\$	\$ -	0.0000000	\$0.00
Ad valorem commercial personal	\$ 325,900	\$	\$ 325,900	26.6954000	\$8,700.03
Ad valorem utility personal	\$	\$	\$ 740	0.0000000	\$0.00
Ad valorem other personal	\$ •	\$	\$ •	0.0000000	\$0.00
IFT New Facility real property, 0% SET exemption	\$	\$	\$ 220	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	\$	\$	\$ le:	0.0000000	\$0.00
Eligible Tax Reverted Property (Land Bank Sale)	\$ 	\$	\$	0.0000000	\$0.00
Exempt (from all property tax) Real Property	\$	\$	\$ 9 * 5	0.0000000	\$0.00
Total Captured Value		\$ 527,000	\$ 2,662,742	Total TIF Revenue	\$71,082.96

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