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



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

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Trustees  
John Newman II  
Gloria Peterson  
Debbie Swanson  
Ryan Hunter

**Local Development Finance Authority Board**  
Regular Meeting Agenda

**Tuesday, October 22, 2024**  
**9:00am**

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

**CALL TO ORDER**

**MINUTES**

1. Approval of the April 2<sup>nd</sup>, 2024, regular meeting minutes.

**OLD BUSINESS**

1. None

**NEW BUSINESS**

1. Review of the 2024 LDFA Tax Capture Calculations.
2. Review and approval of the 2025 LDFA Budget.
3. Any other business that may come before the Board.
4. **Next Meeting Tuesday, March 18, 2025, at 09:00 AM** located in the Township Board Room located at the Ypsilanti Township Civic Center at 7200 S. Huron River Drive, Ypsilanti, MI 48197.
5. Adjourn



**Local Development Finance Authority  
Meeting Minutes  
April 2<sup>nd</sup>, 2024  
9:00am Ypsilanti Township Board Room**

**Members Present:** Brenda Stumbo, Stan Eldridge, Javonna Neel, Andrew Fanta, Dennis McLain, Scott Westover, Aaron Rose.

**Staff:** Fletcher Reyher

**Call to Order 9:01 AM**

**Approval of the Meeting Minutes**

**Motion to approve meeting minutes of October 31, 2023, regular meeting.**

**Motion, Fanta Support, Eldridge. Motion carried unanimously.**

**Review of the 2024 LDFA Tax Capture Calculations**

Javonna Neel briefly went over the LDFA 2024 Revenue Capture. An increase was realized from the property value increase for Underground Printing. The final capture for 2023 was \$71,082.93. The 2024 capture prediction is at \$74,312.91 and the 2025 projection is set out to be \$78,719.27. Supervisor Stumbo asked if ALDI was included in this revenue capture. Mrs. Neel stated after speaking with Deputy Assessor Brian McCleery, ALDI will be on the 2026 revenue capture.

Mrs. Neel gave a review of the year end 2023 annual report. The \$71,082.91 that was captured by LDFA in 2023 went to the debt bond fund, \$163,067 was pulled from the general fund to pay for the principal on interest for the debt bond fund. There was a fund balance of \$2,686.39 within the debt bond fund at the end of 2023.

Aaron asked if there were any projections on the ADLI value that would be captured in 2026. Mrs. Neel replied that there was no projection for the ALDI capture. Supervisor Stumbo stated that they can get that projection for the October meeting as ALDI has started construction.

Mrs. Neel gave a review on the debt schedule, and the township currently only has one debt which is the LDFA infrastructure fund. \$1.3 million is owed within this debt fund at the end of 2023. Part of the 2024 payment has already been paid for as well, the end of 2024 the debt owed will be at \$1,095,000. This debt goes out to 2029. Mrs. Neel then went over the information submitted to the state for the LDFA financing for Ypsilanti Township.

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Fanta asked if there are any general projected captures other than ALDIs. Supervisor Stumbo stated that yes, as there is another restaurant looking at purchasing Township property, but they have not been brought to the Township Board.

**Approval of the next LDFA Meeting date Tuesday March 19, 2024**

Discussion on setting the next LDFA meeting for Tuesday October 22, 2024.

**Motion Fanta to set the meeting date for October 22, 2024, Support McLain**

**Motion carried unanimously.**

**Adjournment**

**Motion to adjourn 09:15**

**Motion Eldridge, Support Fanta. Motion carried unanimously.**

Charter Township of Ypsilanti LDFA Tax Capture Calculations

10-15-24 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		\$ 3,529,995
Bosal	K-99-930-533-01		\$ 77,400				
Bosal	K-99-930-635-01		\$ 248,500				
Bosal	K-91-996-077-00						
	Subtotal of Tax Value		\$ 3,189,742		\$ 3,361,900		\$ 3,529,995
	2006 Starting Base		\$ (527,000.00)		\$ (527,000.00)		\$ (527,000.00)
	<b>Captured TV</b>		\$ 2,662,742		\$ 2,834,900		\$ 3,002,995
Summer Taxes			Taxes		Taxes		Taxes
	Ypsi Schools & State Ed	33.9023	\$ -	31.5523	\$ -	30.9834	\$ -
	Wash Comm College - Operating	3.3548	\$ 8,932.96	3.3548	\$ 9,510.52	3.3548	\$ 10,074.44
	Wash Comm College - Debt	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
	Wash ISD	5.5989	\$ -	5.5389	\$ -	5.4889	\$ -
	Washtnaw County - Operating	4.3512	\$ 11,586.12	4.3512	\$ 12,335.21	4.3512	\$ 13,066.63
	Ypsi District Library - Operating	0.3600	\$ 958.58	0.3600	\$ 1,020.56	0.3574	\$ 1,073.27
	Ypsi District Library - Debt	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
	AAATA	0.6805	\$ -	0.6805	\$ -	2.3740	\$ -
	SubTotal Summer Taxes	48.2477	\$ 21,477.66	45.8377	\$ 22,866.29	46.9097	\$ 24,214.34
Winter Taxes							
	Washentaw County	2.1754	\$ 5,792.5200	2.1754	\$ 6,167.0400	2.1754	\$ 6,532.7100
	Wash County Roads & Conservative Distr	0.5147	\$ -	0.5147	\$ -	0.5147	\$ -
	YPSI Twp	13.5407	\$ 36,055.39	12.9889	\$ 36,822.23	12.8951	\$ 38,723.92
	YPSI Twp - Fire Pension	0.8100	\$ 2,156.82	0.88	\$ 2,494.71	0.732	\$ 2,198.19
	Ypsi District Library - Operating	2.1033	\$ 5,600.54	2.1033	\$ 5,962.64	2.1033	\$ 6,316.19
	Subtotal Winter Taxes	19.1441	\$ 49,605.27	18.6623	\$ 51,446.62	18.4205	\$ 53,771.01
	GRAND TOTAL TAX CAPTURE	67.3918	\$ 71,082.93	64.5000	\$ 74,312.91	65.3302	\$ 77,985.35

Bosal - Transfer to Orphic Ypsilanti 2020 Sold to Under Ground Printing February 2022	2022 Tax /2023 LDFA Revenues		2023 Tax /2024 LDFA Revenues		2024 Tax /2025 LDFA Revenues	
	Millage	Amount	Millage	Amount	Millage	Amount
Tax Collection	67.3918	\$ 217,112.07	64.5000	\$ 219,010.97	65.3302	\$ 232,921.43
	48.2477	155,436.69	45.8377	155,642.78	46.9097	167,246.91
	19.1441	61,675.38	18.6623	63,368.19	18.4205	65,674.51
		\$ 217,112.07		\$ 219,010.97		\$ 232,921.42
<b>Tax Capture</b>	8.0660	21,477.66	8.0660	22,866.29	8.0634	24,214.34
	18.6294	49,605.27	18.1476	51,446.62	17.9058	53,771.01
		\$ 71,082.93		\$ 74,312.91		\$ 77,985.35

\*Yellow = pending actual millage rates

DRAFT

GL NUMBER	DESCRIPTION	2023 ACTIVITY	2024 ORIGINAL BUDGET	2024 AMENDED BUDGET	2024 ACTIVITY THRU 09/30/24	2025 REQUESTED BUDGET	2025 RECOMMENDED BUDGET
Fund: 250 LOCAL DEVELOPMENT FINANCE AUTH							
Dept 000							
Function: Unclassified							
ESTIMATED REVENUES							
250-000-403.250 *	CURRENT TAX REVENUE - LDFA	71,083	74,313	74,313	74,313	77,993	77,985
250-000-665.000 *	INTEREST EARNED	1,010	275	275	1,627	500	500
	TOTAL ESTIMATED REVENUES	<u>72,093</u>	<u>74,588</u>	<u>74,588</u>	<u>75,940</u>	<u>78,493</u>	<u>78,485</u>
	NET OF REVENUES/APPROPRIATIONS - Unclassified	<u>72,093</u>	<u>74,588</u>	<u>74,588</u>	<u>75,940</u>	<u>78,493</u>	<u>78,485</u>
	NET OF REVENUES/APPROPRIATIONS - 000 -	<u>72,093</u>	<u>74,588</u>	<u>74,588</u>	<u>75,940</u>	<u>78,493</u>	<u>78,485</u>
* NOTES TO BUDGET: DEPARTMENT 000							
403.250	CURRENT TAX REVENUE - LDFA					77,993	77,985
	The 2025 revenues are based on the 2024 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 2025 Bond principal of \$210,000, interest of \$23,760 and admin cost \$550 totaling \$234,310. The LDFA will only collect \$77,985 plus an estimated interest of \$500. The difference of \$155,825 will be transferred from the General Fund to the General Obligation Debt Fund 398. The reduction of revenue is due to the elimination of personal property on a single parcel. Property sold to UNDER GROUND PRINTING in February 2022. We do anticipate added LDFA capture in 2026 from the new ALDI store.						
665.000	INTEREST EARNED					500	500
	Interest earned on bank account. Provided by Accounting Director						
	DEPT '000' TOTAL					78,493	78,485
Dept 906 - DEBT SERVICES							
Function: DEBT SERVICE							
APPROPRIATIONS							
250-906-995.398 *	TRANSFER TO: GEN OBLIG 2013 BOND	71,083	74,313	74,313	74,313	78,493	78,485
	TOTAL APPROPRIATIONS	<u>71,083</u>	<u>74,313</u>	<u>74,313</u>	<u>74,313</u>	<u>78,493</u>	<u>78,485</u>
	NET OF REVENUES/APPROPRIATIONS - DEBT SERVICE	<u>(71,083)</u>	<u>(74,313)</u>	<u>(74,313)</u>	<u>(74,313)</u>	<u>(78,493)</u>	<u>(78,485)</u>
	NET OF REVENUES/APPROPRIATIONS - 906 - DEBT SERVICE	<u>(71,083)</u>	<u>(74,313)</u>	<u>(74,313)</u>	<u>(74,313)</u>	<u>(78,493)</u>	<u>(78,485)</u>
* NOTES TO BUDGET: DEPARTMENT 906 DEBT SERVICES							
995.398	TRANSFER TO: GEN OBLIG 2013 BOND					78,493	78,485
	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					78,493	78,485
	ESTIMATED REVENUES - FUND 250	72,093	74,588	74,588	75,940	78,493	78,485
	APPROPRIATIONS - FUND 250	71,083	74,313	74,313	74,313	78,493	78,485
	NET OF REVENUES/APPROPRIATIONS - FUND 250	1,010	275	275	1,627		
	BEGINNING FUND BALANCE	1,622	2,633	2,633	2,633	4,260	4,260
	ENDING FUND BALANCE	2,632	2,908	2,908	4,260	4,260	4,260

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GL NUMBER	DESCRIPTION	2023 ACTIVITY	2024 ORIGINAL BUDGET	2024 AMENDED BUDGET	2024 ACTIVITY THRU 09/30/24	2025 REQUESTED BUDGET	2025 RECOMMENDED BUDGET
Fund: 398 DEBT 2006 BOND FUND							
Dept 000							
Function: Unclassified							
ESTIMATED REVENUES							
398-000-665.000	INTEREST EARNED	448			229		
398-000-699.004 *	TRANSFER IN: FROM LDFA FUND	71,083	74,313	74,313	74,313	78,493	78,485
398-000-699.101 *	TRANSFER IN: FROM GENERAL FUND	163,067	159,977	159,977	159,977	155,817	155,825
	TOTAL ESTIMATED REVENUES	234,598	234,290	234,290	234,519	234,310	234,310
	NET OF REVENUES/APPROPRIATIONS - Unclassified	234,598	234,290	234,290	234,519	234,310	234,310
	NET OF REVENUES/APPROPRIATIONS - 000 -	234,598	234,290	234,290	234,519	234,310	234,310

\* NOTES TO BUDGET: DEPARTMENT 000

699.004 TRANSFER IN: FROM LDFA FUND

78,493 78,485

This line item reflects the amount transferred from the LDFA Fund for LDFA capture of \$77,985 and estimated interest earned of \$500 to pay the Improvement Bonds, Series 2006 dated June 6, 2013. The original bond debt amount was \$3,200,000, and our balance will be \$885,000 on 12/31/25. 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. The LDFA caption increased from \$74,312 for 2024 to \$78,485 for 2025.

699.101 TRANSFER IN: FROM GENERAL FUND

155,817 155,825

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 \$155,825

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 234,310 234,310

Dept 906 - DEBT SERVICES							
Function: DEBT SERVICE							
APPROPRIATIONS							
398-906-991.020 *	DEBT REPAYMENT- BONDS-SEAVER	200,000	205,000	205,000	205,000	210,000	210,000
398-906-993.003 *	DEBT INTEREST BONDS-SEAVER	33,600	28,740	28,740	28,740	23,760	23,760
398-906-993.008 *	BOND COST OF ISSUANCE	500	550	550	500	550	550
	TOTAL APPROPRIATIONS	234,100	234,290	234,290	234,240	234,310	234,310
	NET OF REVENUES/APPROPRIATIONS - DEBT SERVICE	(234,100)	(234,290)	(234,290)	(234,240)	(234,310)	(234,310)
	NET OF REVENUES/APPROPRIATIONS - 906 - DEBT SERVICE	(234,100)	(234,290)	(234,290)	(234,240)	(234,310)	(234,310)

\* NOTES TO BUDGET: DEPARTMENT 906 DEBT SERVICES

991.020 DEBT REPAYMENT- BONDS-SEAVER

210,000 210,000

This line item reflects our annual bond principal payment of \$210,000.

993.003 DEBT INTEREST BONDS-SEAVER

23,760 23,760

This line item reflects the annual bond interest payment of \$23,760.

DRAFT

GL NUMBER	DESCRIPTION	2023 ACTIVITY	2024 ORIGINAL BUDGET	2024 AMENDED BUDGET	2024 ACTIVITY THRU 09/30/24	2025 REQUESTED BUDGET	2025 RECOMMENDED BUDGET
Fund: 398 DEBT 2006 BOND FUND							
Dept 906 - DEBT SERVICES							
993.008	BOND COST OF ISSUANCE					550	550
	This line item reflects the cost of issuing bond.						
	DEPT '906' TOTAL					234,310	234,310
ESTIMATED REVENUES - FUND 398		234,598	234,290	234,290	234,519	234,310	234,310
APPROPRIATIONS - FUND 398		234,100	234,290	234,290	234,240	234,310	234,310
NET OF REVENUES/APPROPRIATIONS - FUND 398		498			279		
BEGINNING FUND BALANCE		2,189	2,686	2,686	2,686	2,965	2,965
ENDING FUND BALANCE		2,687	2,686	2,686	2,965	2,965	2,965

# 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
<b>Series B Bond Debt Fund 397</b>		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			REMARKETING Agreement				
Subtotal				168,183	222,681	222,681	158,645	158,375	72,400	72,400					
Standard Federal-Corporate & Institutional Trust		Interest Seaver Farm	397.991.000.991.021				-	-	-	-	6,939	5,351	4,421	7,000	8,092
		Other Seaver Farm	397.991.000.991.023				-	-	28,250	28,250	27,776	29,019	29,747	28,000	22,455
		Principl Seaver Farm	397.991.000.991.020				-	-	-	-	-	-	-	300,000	450,000
Total		<b>REMARKETING Agreement August 23, 2011</b>		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
<b>2006 Bonds-LDFA Infrastructure Fund 398</b>		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		<b>Positive amts short capture/Negative amts over capture</b>		-	-	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			
<b>2013 Bonds-LDFA Infrastructure Fund 398 6/6/13</b>		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		<b>Positive amts short capture/Negative amts over capture</b>		-	-	-	-	-	-	-	-	(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



# CHARTER TOWNSHIP OF YPSILANTI

## Debt and Operating Payment Schedule

Payee	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
<b>Series B Bond Debt Fund 397</b>														
Variable Rate														
Subtotal														
Standard Federal-Corporate & Institutional Trust	7,000	-												
	18,655	-												
	810,000	720,000												
Total	835,655	720,000	-											
Principal Balance @ end of	720,000	-	-											
<b>2006 Bonds-LDFA Infrastructure Fund 398</b>														
Total														
Principal Balance @ end of														
<b>2013 Bonds-LDFA Infrastructure Fund 398 6/6/13</b>														
	-	-	-											
	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	
	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	
	(143,805)	(119,415)	(231,126)	(121,664)	(78,571)	(74,322)	(71,083)	(74,313)	(78,485)	(78,485)	(78,485)	(78,485)	(78,485)	
Total	86,435	111,685	714	110,796	154,389	159,018	162,517	159,427	155,275	150,235	155,075	154,735	154,275	1,543,647
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	-	

Future budget LDFA capture estimates only