

Municipal Disclosure Annual Filing

Issuer and/or Obligated Party:

Charter Township of Van Buren and Local Development Finance Authority
County of Wayne, State of Michigan

Base Cusip Numbers:

920880

Number of Pages Including Cover:

18

Filed on behalf of:

Name: Sean Bellingham
Title: Deputy Treasurer
Employer: Van Buren Charter Township
Address: 46425 Tyler Rd
Belleville, MI 48111-5217

Date: June 25, 2019

*This Annual Disclosure document and the information contained herein are subject to completion and amendment. Information herein has been obtained from the Township and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a representation by, PFM Financial Advisors, LLC, the Township's Financial Advisor.

Local Development Finance Authority of the Charter Township of Van Buren
County of Wayne, State of Michigan

Tax Increment Bonds, Series 2003, dated 08/06/2003, orig. amt. \$28,199,656.35
CUSIP #s: 920880 AJ0 to AQ4 and AW1 to BF7

Tax Increment Revenue Refunding Bonds, Series 2015, dated 09/09/2015, orig. amt. \$12,190,000
CUSIP #s: 920880 CQ2 to CN9 and CP4

Base CUSIP #s: 920880
(See above for Issuer and Issue numbers)
ANNUAL DISCLOSURE DOCUMENT
(Due by June 29 annually; FYE December 31)

MAJOR TAXPAYERS

Charter Township of Van Buren

Taxpayer	Product/Service	2019 Taxable Value
Grace Lake, LLC	Office Complex	\$34,058,106
Detroit Electric Company	Utility	24,439,700
Costco Wholesale Corporation	Retail	20,087,700
Harbour Detroit Square, LLC	Multi-family	19,982,246
Bank One	Banking Tech Center	12,232,652
Exxon Mobil Corp	Truck Stop & Service Plaza	11,596,900
Occidental Development	Multi-family	10,336,177
Ashley Crossroads South, LLC	Warehouse - Distribution	10,010,600
Trilogy Residences LLC	Apartment Complex	9,694,001
Van Buren Ind. Invest. LLC	Investors	9,439,216
TOTALS		\$161,877,298
Total 2019 Taxable Value		\$1,076,630,697
Total Top 10 Taxpayers as a % of 2019 Total Taxable Value		15.04%

Local Development Finance Authority
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Taxpayer	Product/Service	2019 Taxable Value
Grace Lake, LLC	Office Complex	\$34,058,106
Citi Mortgage Inc #4384	Finance	1,139,400
Visteon Corporation	Automotive Supplier	254,400
General Electric Company	Manufacturing & Software Tech.	185,400
Citi Bank, N.A.	Finance	93,000
West, Michael & Sharyl	Personal	92,448
Grein, Dale E. & Janice L.	Personal	83,652
Haney, Jason & Rachael	Personal	60,620
WH Canon, INC	Landscape	43,400
Cincinnati Bell Technology Solution	IT & Communications Services	31,300
TOTALS		\$36,041,726

Source: The Township

Charter Township of Van Buren

TAX RATES - (Per \$1,000 of Valuation)

Taxing Jurisdiction	2018	2017	2016	2015	2014
Operating	0.9047	0.9144	0.9144	0.9144	0.9144
Public Safety	6.4317	6.5000	4.0000	4.0000	4.0000
Total Township	7.3364	7.4144	4.9144	4.9144	4.9144
County of Wayne	7.5761	7.5761	7.5761	7.5761	7.5761
County Judgement	0.0000	0.0000	0.0000	0.9761	0.0000
HCMA	0.2129	0.2140	0.2146	0.2146	0.2146
Detroit Zoological Authority	0.1000	0.1000	0.1000	0.1000	0.1000
Detroit Institute of Art	0.2000	0.2000	0.2000	0.2000	0.2000
Van Buren School District					
Non-Homestead	18.0000	18.0000	17.7822	18.0000	18.0000
Debt	2.9800	2.9800	2.9800	4.1100	4.1100
Sinking Fund	0.4917	0.4959	0.4972	0.0000	0.0000
State Education Tax	6.0000	6.0000	6.0000	6.0000	6.0000
Wayne RESA	5.4643	5.4643	5.4643	3.4643	3.4643
Wayne County Comm. Coll.	3.2408	3.2408	3.2408	3.2408	3.2408
Library Operating	1.4355	1.4500	0.7000	0.7000	0.7000
Library Debt	0.6400	0.7500	0.0000	0.0000	0.0000
Parks	0.2459	0.2459	0.2459	0.2459	0.2459
Total - Principal Residence	<u>35.9236</u>	<u>36.1314</u>	<u>32.1333</u>	<u>31.7422</u>	<u>30.7661</u>
Total - Non-Principal Residence	<u>53.9236</u>	<u>54.1314</u>	<u>49.9155</u>	<u>49.7422</u>	<u>48.7661</u>

Source: The Township and Wayne County Equalization Department.

Local Development Finance Authority

CAPTURED TAXES AND CAPTURED TAX RATES

Taxing Unit	2018 Captured Taxes			Captured Millage
	Summer	Winter	Total	
Wayne County	\$194,400	\$34,063	\$228,463	6.6380
Jail		32,287	32,287	0.9381
HCMA		7,327	7,327	0.2129
Wayne County Community College		111,540	111,540	3.2408
Township		31,137	31,137	0.9047
Public Safety		221,363	221,363	6.4317
Library		49,406	49,406	1.4355
Parks		8,463	8,463	0.2459
	<u>\$194,400</u>	<u>\$495,587</u>	<u>\$689,987</u>	<u>20.0476</u>

Source: The Township

Local Development Finance Authority

HISTORICAL CAPTURED TAXABLE VALUES

Year	Ad Valorem Captured Taxable Value	"Equivalent" IFT Captured Taxable Value ¹	"Equivalent " Captured Taxable Value	Capture Millage Rate	Total Captured Revenue
2019*	\$34,123,529	\$64,950	\$34,188,479	20.0476	\$685,397
2018	34,278,357	139,100	34,417,457	20.0476	689,987
2017	33,945,740	181,700	34,127,440	20.1412	687,368
2016	23,693,593	4,949,200	28,642,793	16.8918	483,828
2015	26,997,707	5,405,700	32,403,407	16.8918	547,352
2014	20,208,297	9,060,200	29,268,497	16.8918	494,398
2013	20,661,803	9,168,750	29,830,553	15.8918	474,061
2012	9,956,603	14,701,449	24,658,052	16.1918	399,258
2011	10,834,650	14,957,650	25,792,300	15.9918	412,465
2010	7,363,503	16,129,500	23,493,003	16.2279	381,242
2009	14,301,056	46,363,300	60,664,356	21.0837	1,279,029

* Estimated

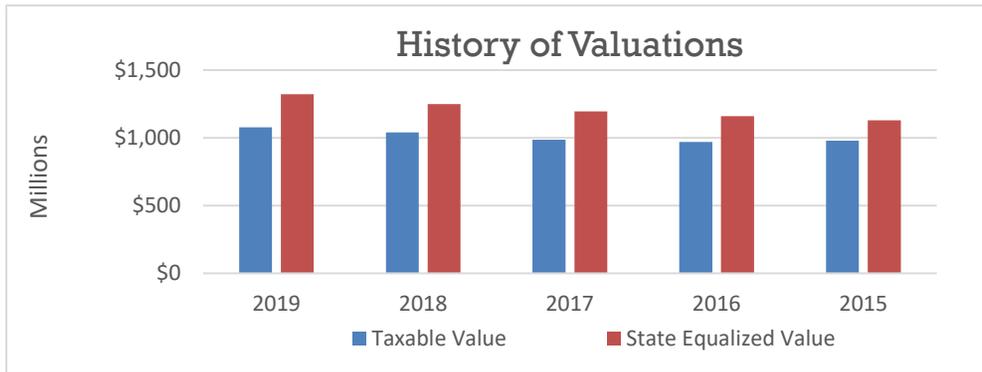
¹IFT values are shown at 50% of actual value due to the parcels being taxed at half rate.

Source: *The Township*

Charter Township of Van Buren

HISTORY OF VALUATIONS

Property Value as of 12/31	Levy/ Valuation Year	Total Taxable Value	Percent Change	State Equalized Value	Percent Change
2018	2019	\$1,076,630,697	3.44%	\$1,321,888,000	5.80%
2017	2018	1,040,785,905	5.54%	1,249,418,800	4.56%
2016	2017	986,123,655	1.71%	1,194,894,200	2.99%
2015	2016	969,499,077	-1.03%	1,160,185,200	2.75%
2014	2015	979,565,524	2.61%	1,129,119,700	5.97%



2019 Taxable Value	\$1,076,630,697
Plus: 2019 Equivalent IFT Taxable Value ¹	12,248,168
Total 2019 Equivalent Taxable Value	<u>\$1,088,878,865</u>
Less: 2019 Captured Taxable Value	(34,188,479)
Net 2019 Taxable Value	<u><u>\$1,054,690,386</u></u>

¹IFT values are shown at 50% of actual value due to the parcels being taxed at half rate.

Source: *The Township and Wayne County Equalization Department.*

Charter Township of Van Buren

TAX LEVIES AND COLLECTIONS

Levy Year	Total Tax Levy	Collections to March 1, Year Following Levy		Collections to June 30 Year Following Levy	
2018	\$7,678,687	\$7,347,982	95.69%	N/A	
2017	7,486,487	7,250,563	96.85%	\$7,473,789	99.83%
2016	4,816,219	4,647,357	96.49%	4,805,871	99.79%
2015	4,888,400	4,715,499	96.46%	4,876,557	99.76%
2014	4,754,079	4,532,299	95.33%	4,728,166	99.45%

Source: *The Township*

Charter Township of Van Buren

REVENUES FROM THE STATE OF MICHIGAN

State of Michigan Fiscal Year Ended <u>September 30th</u>	Revenue Sharing <u>Payments</u> ¹
2019 ⁽²⁾	\$2,634,754
2018	2,528,264
2017	2,443,578
2016	2,317,133
2015	2,341,392

¹Amounts do not include state gas and weight tax distributions.

²Projected amount which may change based on changes made by the legislature and/or changes in the economy. Updated last on 5/17/19.

Source: Department of Treasury via website at www.michigan.gov/treasury

Charter Township of Van Buren

PENSION FUND

Defined Contribution Pension Plan

The Township provides pension benefits to all of its full-time salaries employees, AFSCME employees, and paid on-call firefighters through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate as of the first day of the next month after employment. As established by union or employee contractual agreements, the Township contributes 12 percent of employees' base earnings toward general governmental employees and fires inspectors and 6 percent of employees' base earnings toward firefighters. In addition, the general government employees contribute a minimum of 5 percent and the firefighters contribute a minimum of 3.5 percent of earnings, with the option of contributing up to 15 percent. In accordance with these requirements, the Township contributed approximately \$464,000 during 2018, and employees contributed approximately \$230,000.

Defined Benefit Pension Plan

The Township's police command, police officers, and dispatch employees participate in the Michigan Municipal Employees' Retirement System (the "System"), an agent multiple-employer defined benefit pension plan that covers all employees of the Township. The System provides retirement, disability, and death benefits to plan members and their beneficiaries. The obligation to contribute to and maintain the System for these employees was established by negotiation with the Township's competitive bargaining units and arbitrage rulings under Michigan Public Act 312 of 1969 and requires a contribution from the employees of 7.89 percent of gross wages for police patrol/dispatch and 16.88 percent of gross wages for the police command. Additionally, the Township contributes 12 percent of gross wages for the police patrol/dispatch and 16.88 percent of gross wages for command.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS				
	2017	2016	2015	2014
Total Pension Liability				
Service Cost	\$546,860	\$536,987	\$497,889	\$469,564
Interest	1,427,164	1,343,274	1,231,296	1,133,771
Changes in Benefit Terms	(2,976)	75,757	(96,341)	--
Difference between expected and actual experience	(218,413)	(401,887)	91,872	--
Changes of assumptions	--	--	611,460	--
Benefit payments including refunds	(513,482)	(507,411)	(471,790)	(398,961)
Net Change in Total Pension Liability	1,239,153	1,046,720	1,864,386	1,204,374
Total Pension Liability beginning	\$17,822,858	\$16,776,138	\$14,911,752	\$13,707,378
Total Pension Liability ending	<u>\$19,062,011</u>	<u>\$17,822,858</u>	<u>\$16,776,138</u>	<u>\$14,911,752</u>
Plan Fiduciary Net Position				
Contributions-	\$485,671	\$430,928	\$421,629	\$399,017
Contributions-member	326,677	320,935	266,708	230,467
Net Investment income (loss)	1,767,481	1,338,647	(178,860)	683,120
Administrative	(27,903)	(26,391)	(25,736)	(25,213)
Benefit payments including employee refunds	(513,482)	(507,411)	(471,790)	(398,961)
Net Change in Plan Fiduciary Net Position	\$2,038,444	\$1,556,708	\$11,951	\$888,430
Plan Fiduciary Net Position beginning of year	\$13,067,795	\$11,511,087	\$11,499,136	\$10,610,706
Plan Fiduciary Net Position end of year	<u>\$15,106,239</u>	<u>\$13,067,795</u>	<u>\$11,511,087</u>	<u>\$11,499,136</u>
Township's Net Pension Liability - Ending	<u>\$3,955,772</u>	<u>\$4,755,063</u>	<u>\$5,265,051</u>	<u>\$3,412,616</u>
Plan Fiduciary Net Position as a percentage of the				
Total Pension Liability	79.25%	73.32%	68.62%	77.11%
Covered Payroll	\$4,582,732	\$3,559,367	\$3,518,478	\$3,242,840
Township's Net Pension Liability as a percentage of covered employee payroll	86.32%	133.59%	149.64%	105.24%

Source: Audited Financial Statements

Charter Township of Van Buren

	SCHEDULE OF PENSION CONTRIBUTIONS				
	2018	2017	2016	2015	2014
Actuarial Determined Contribution	\$515,299	\$485,671	\$430,928	\$421,629	\$399,017
Contributions in relation to the actuarially determined contribution	515,299	485,671	430,928	421,629	399,017
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0
Covered Employee Payroll	\$3,864,810	\$4,582,732	\$3,559,367	\$3,518,478	\$3,242,840
Contributions as a percentage of covered employee payroll	13.33%	10.60%	12.11%	11.98%	12.30%

Source: Audited Financial Statements

Charter Township of Van Buren

OTHER POST-EMPLOYMENT BENEFITS

The Township provides retiree healthcare benefits to eligible employees and their spouses. This is a single-employer/agent multiple employer defined benefit plan administered by the Township. The benefits are provided under collective bargaining agreements. The Township has no obligation to make contributions in advance of when the insurance premiums are due for payment (in other words, this may be financed on a "pay-as-you-go" basis).

SCHEDULE OF OPEB CONTRIBUTIONS

	2018	2017	2016	2015	2014
Actuarial Determined Contribution	\$3,819,375	\$5,396,587	\$4,719,880	\$2,248,860	\$2,137,947
Contributions in relation to the actuarially determined contribution	890,138	929,253	588,462	542,702	531,911
Contribution deficiency	(\$2,929,237)	(\$4,467,334)	(\$4,131,418)	(\$1,706,158)	(\$1,606,036)

Source: Audited Financial Statements

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
12/31/2018	\$3,271,667	\$23,713,054	\$20,441,387	13.8%
1/1/2016	1,662,860	28,477,765	26,814,905	5.8%
12/31/2012	849,425	22,145,035	21,295,610	3.8%
12/31/2010	0	16,298,775	16,298,775	--
10/1/2007	0	14,452,109	14,452,109	--

Source: Township's Audited Financial Statements

Charter Township of Van Buren

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET OPEB LIABILITY AND RELATED RATIOS

Total OPEB Liability	<u>2018</u>	<u>2017</u>
Service Cost	\$604,372	\$646,037
Interest	1,427,456	1,308,005
Changes in Benefit Terms	(816,799)	--
Difference between expected and actual experience	(2,101,999)	--
Changes of assumptions	(901,413)	470,002
Benefit payments including refunds	<u>(365,065)</u>	<u>(353,664)</u>
Net Change in Total OPEB Liability	(2,153,448)	2,070,380
Total OPEB Liability beginning of year	<u>\$25,866,502</u>	<u>\$23,796,122</u>
Total OPEB Liability end of year	<u><u>\$23,713,054</u></u>	<u><u>\$25,866,502</u></u>
Plan Fiduciary Net Position		
Contributions-employer	\$889,335	\$929,253
Net Investment income (loss)	(138,213)	346,843
Administrative expenses	(32,059)	--
Benefit payments including refunds	(365,065)	(353,664)
Other	803	(23,519)
Net Change in Plan Fiduciary Net Position	<u>\$354,801</u>	<u>\$898,913</u>
Plan Fiduciary Net Position beginning of year	\$2,916,866	\$2,017,953
Plan Fiduciary Net Position end of year	<u><u>\$3,271,667</u></u>	<u><u>\$2,916,866</u></u>
Net OPEB Liability - Ending	<u><u>\$20,441,387</u></u>	<u><u>\$22,949,636</u></u>
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	13.80%	11.28%

Source: Audited Financial Statements

Charter Township of Van Buren

DEBT STATEMENT:
As of June 3, 2019

DIRECT DEBT:

Dated Date	Purpose	Final Maturity	Principal Outstanding	
	General Obligation Bonds			
12/28/17	General Obligation Refunding Bonds, LT	10/01/22	\$1,645,000	
	Revenue Bonds			
09/21/06	Utilities Water, LT	10/01/27	\$5,709,339	
06/29/09	Utilities Water	10/01/29	<u>4,055,000</u>	9,764,339
	Tax Increment Authority Bonds			
08/06/03	LDFA, Tax Increment Revenue Bonds, LT	04/01/32	\$6,590,000	
11/28/12	DDA, Tax Increment Revenue Bonds, No FFC	10/01/32	3,700,000	
06/03/14	DDA, Tax Increment Revenue Bonds, No FFC	10/01/32	2,010,000	
07/26/18	DDA, Tax Increment Revenue Bonds, Series 2018	10/01/38	1,970,000	
09/09/15	LDFA, Tax Increment Revenue Bonds, Refunding LT	10/01/31	<u>11,275,000</u>	25,545,000
	Share of County-Issued Bonds ¹			
09/30/97	SRF 5117-24, Downriver #7, Sewer	10/01/20	10,286	
09/29/98	SRF 5117-25, Downriver #8, Sewer	10/01/20	8,816	
09/29/98	SRF 5117-32, Downriver Sewer	10/01/19	15,531	
04/01/99	SRF 5117-20, Downriver #9, Sewer	10/01/19	813	
08/10/99	Downriver B, Sewer	11/01/18	22,207	
09/30/99	SRF 5117-07, Downriver Sewer	04/01/20	29	
03/30/00	SRF 5117-34, Downriver Ser. 11, Sewer	04/01/21	14,238	
09/22/05	SRF 5217-01, Downriver Water	10/01/26	36,990	
08/03/07	Series 2007B, Downriver Sewer	12/01/27	65,269	
09/29/08	SRF 5217-02, Downriver Sewer	10/01/29	47,774	
09/29/08	SRF 5217-03, Downriver Sewer	10/01/30	124,507	
09/29/08	SRF 5217-05, Downriver Sewer	04/01/29	43,830	
09/29/08	SRF 5217-04, Downriver Sewer	04/01/30	133,020	
09/23/11	SRF 5217-15 Downriver Sewer	04/01/33	190,800	
09/17/13	SRF 5419-01, Downriver Sewer	04/01/35	178,631	
09/24/13	Utilities Drainage	06/01/23	<u>39,560</u>	932,301
	Share of South Huron Valley Utility Authority Bonds ¹			
09/29/98	SRF Plant Expansion	10/01/20	\$942,216	
06/24/11	MFA, Sewer Improvements	04/01/31	<u>340,342</u>	1,282,558
TOTAL DIRECT DEBT				\$39,169,198
Less: Revenue Bonds				9,764,339
No Full Faith and Credit Bonds				5,710,000
Self-Supporting Bonds ¹				<u>2,214,859</u>
NET DIRECT DEBT				\$21,480,000

¹Self-Supporting Bonds are Bonds sold to finance a project whose revenues will be used to pay off the interest and principal on that bond.

LEGAL DEBT MARGIN:

2019 State Equalized Value		\$1,321,888,000
Legal Debt Limit - 10% of SEV		132,188,800
Total Bonded Debt Outstanding	\$39,169,198	
Less: Revenue Bonds	9,764,339	
Less: No Full Faith and Credit Bonds	5,710,000	
Net Amount Subject to Legal Debt Limit	<u>5,710,000</u>	<u>\$23,694,859</u>
LEGAL DEBT MARGIN AVAILABLE		<u><u>\$108,493,941</u></u>

Charter Township of Van Buren

LARGEST EMPLOYERS

Employer	Product or Service	Approx. No. of Employees
<i>Within the Township and City of Belleville (150+ employees)</i>		
L&W Engineering	Metal Stamping	675
Visteon Corp (HQ)	Headquarters, Vehicle Electronics	500
Neapco Holdings, LLC (HQ)	Universal Joints & Components	400
Wellington Industries, Inc. (HQ)	Metal Stamping & Assemblies	350
Meijer	Retail	300
Huron Valley Steel Corp.	Metal Recycling	250
Walmart	Retail	250
Die Services International, LLC	Sheet Metal Stamping	160
Bayloff Die & Machine Co.	Steel Fabrication	150
<i>Wayne County (5,981+ employees)</i>		
Ford Motor Company	Automotive	42,740
Rock Ventures	Investment & Real Estate	16,617
Beaumont Health	Health Care System	9,436
City of Detroit	Government	9,066
Detroit Medical Center	Health Care System	9,014
Henry Ford Health System	Health Care System	8,923
Ilitch Companies	Food, Sports & Entertainment	7,686
U.S. Government	Government	6,361
General Motors Co.	Automotive Manufacturer	6,341
Detroit Public Schools	Education	5,794
FCA US LLC	Automotive Manufacturer	5,981

Source: 2018 Michigan Manufacturers Directory, Economic Development Corp, 2018 Crain's Book of Lists & Manta online.

**Charter Township of Van Buren
LDFA Fund Budget**

	As Proposed 2019
Revenue:	
Property Tax Capture	\$690,000
Local Comm Stabilization Approp.	68,000
Interest Income	500
Total Revenue	\$758,500
 Expenditures:	
Director Salary	\$2,000
Secretary	2,000
Employee Wages - Administrative	3,000
Allocated Fringes	1,000
Auditing/Accounting	5,000
Attorney Fees	100,000
Consultant	1,000
Other	2,000
Bond Issuance Costs	0
Bond Principal Payment	1,575,000
Interest Expense	498,206
Handling Fees	500
Total Expenditures	\$2,189,706
 Net Income (Expense)	 (\$1,431,206)
 Beginning Fund Balance	 \$784,264
Excess of Revenues over Expenses	(1,431,206)
Fund Balance (Deficit)	(\$646,942)

**Charter Township of Van Buren
General Fund Budget**

	As Proposed 2019
Revenue:	
Current Property Taxes	\$840,000
Delinquent Personal Property Taxes	3,000
Public Safety	6,000,000
Interest and Penalties	6,000
Licenses & Permits	681,100
State Shared Revenue	2,760,200
Services	1,454,861
Fines & Costs	1,090,000
Miscellaneous	1,196,367
Transfers:	
From Landfill Fund	2,300,000
From E-911 Fund	160,000
Total Revenue & Transfers	\$16,491,528
Expenditures:	
Township Board	\$333,511
Supervisor's Office	350,411
Election	129,000
Accounting	55,000
Attorney Fees	240,000
Clerk's Office	406,202
IT Department	412,818
Assessing	254,914
General Office	107,300
Treasurer's Office	357,530
Building and Grounds	2,193,205
Cemetery	24,500
Police Department	6,302,012
Dispatch	849,279
Ordinance/Animal Control	229,500
Fire Department	2,125,342
Planning/Building Department	925,677
Public Services	270,500
Recreation Department	471,475
Senior Citizen Department	224,607
Cable	296,025
Park & Lake	266,797
Insurances	862,000
Total Expenditures	\$17,687,605
Excess of Expenditures (over) under Revenues	(\$1,196,077)
Fund Balance - January 1	\$13,303,962
Projected Fund Balance - December 31	\$12,107,885

PROJECTED TAX INCREMENT REVENUE AND DEBT SERVICE COVERAGE

Levy Year	Bond Payment Year Ending April 1	Projected "Equivalent" Captured Value ¹	Projected Available Funds			Bond Debt Service	Annual Surplus (Shortfall)	2-Apr Cumulative Balance	Potential Township Millage Impact ⁴
			Captured Tax Incr. Revenue ²	Pers Prop Tax Exemption Reimburmt ³	Total Annual Available Funds				
2018	2019				\$97,789		-	\$97,789	
2019	2020	\$34,188,479 a	\$685,397	\$89,569	774,966	\$2,363,831	(1,588,865)	(1,491,076)	1.38
2020	2021	33,627,992	674,161	103,356	777,517	2,407,469	(1,629,952)	(3,121,028)	1.49
2021	2022	33,711,547	675,836	112,357	788,192	2,439,981	(1,651,789)	(4,772,817)	1.49
2022	2023	34,091,276	683,448	116,857	800,305	2,481,606	(1,681,301)	(6,454,118)	1.49
2023	2024	34,484,263	691,327	121,357	812,684	2,521,756	(1,709,073)	(8,163,191)	1.50
2024	2025	35,173,949	705,153	121,357	826,510	2,564,531	(1,738,021)	(9,901,212)	1.50
2025	2026	35,877,428	719,256	121,357	840,613	2,600,881	(1,760,268)	(11,661,480)	1.50
2026	2027	36,594,976	733,641	121,357	854,998	2,667,450	(1,812,452)	(13,473,932)	1.52
2027	2028	37,326,876	748,314	121,357	869,671	3,215,397	(2,345,726)	(15,819,657)	1.93
2028	2029	38,073,413	763,281	121,357	884,637	3,284,063	(2,399,425)	(18,219,082)	1.95
2029	2030	38,834,881	778,546	121,357	899,903	3,351,219	(2,451,316)	(20,670,398)	1.96
2030	2031	39,611,579	794,117	121,357	915,474	3,417,438	(2,501,963)	(23,172,361)	1.97
2031	2032	40,403,811	809,999	121,357	931,356	4,145,156	(3,213,800)	(26,386,161)	2.50
			<u>\$9,462,477</u>	<u>\$1,514,351</u>	<u>\$11,074,617</u>	<u>\$37,460,778</u>			

a 2019 value reflects actual value provided by the Township as of June 2019.

1 Projected captured values based on a 2% increase in real property values and IFT value at 1/2 the value until the IFTs expire on December 31, 2019, at which time they are shown at full value.

2 Based on a total summer and winter captured millage rate of 20.0476 mills, assume captured voted millage rates are renewed, and millage is not reduced.

3 Assumes the full value of the personal property tax losses will be reimbursed by the State.

4 Township millage impact represents this estimated millage requirement to satisfy the potential tax increment revenue annual shortfall assuming a 1.5% growth in taxable value annually. NOTE: THE TOWNSHIP'S MAXIMUM ALLOWABLE OPERATING MILLAGE RATE IS 0.9144 MILLS. Any millage required above that level would need to be approved by the voters or ordered by a court.

FORWARD LOOKING STATEMENTS:

This information contains statements relating to future results that are "forward looking statements." Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Any forecast is subject to such uncertainties. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.