



# Charter Township of Van Buren

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January 7, 2020

Board of Directors  
Local Development Finance Authority  
Charter Township of Van Buren  
46425 Tyler Road  
Van Buren Township, MI 48111

### **RE: 2019 Synopsis of Activities**

Directors,

Per P.A. 57 of 2018, the Recodified Tax Increment Financing Act, the following is the synopsis required to be placed on the website as required by Section 910.1(h). Please consider the following:

#### Tax Increment Revenues Not Expended Within Five (5) Years of Receipt:

There are no tax increment revenues described in the most recent annual audit (2018) which have not been expended within five (5) years of their receipt. As specified in the audit the LDFA's primary focus is the payment of debt obligations and all resources are focused on payment of existing debt.

#### List of Authority Accomplishments, Progress on Development Plan, and TIF Plan Goals and Objectives:

The original purpose of the Local Development Finance Authority (LDFA) was to finance and construct eligible public improvements for the Visteon Village project which was completed in 2004. In order to complete the public improvements, the LDFA established a development plan and tax increment financing plan which identified the improvements, estimated the costs of the improvements and estimated the amount of tax revenue the authority would capture based on the proposed improvements. In order to finance the construction of the public improvements, the LDFA issued bonds to cover the costs of the improvements and those bonds were guaranteed by the Township's ability to tax. These public improvements have been completed.

The primary focus of the LDFA at this time is the payment of the debt obligations as a result of those public improvements. Due to economic conditions the LDFA will not capture sufficient tax revenue to cover scheduled debt service and due to the shortfall which occurred on 10/1/19 the LDFA was loaned \$700,000 on 9/4/2019 by the Township to assist with the bond payment.

The LDFA will continue to pursue legal action against the original developer pursuant to the shortfall.

#### List of Authority Projects and Investments for 2019:

As specified in the most recent annual audit (2018), the primary focus of the LDFA is payment of debt obligations from tax captures. Due to this, there were no capital projects completed by the LDFA in 2019. All authority resources are focused on the payment of existing debt.



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### List of Authority Events and Promotional Campaigns for 2019:

As specified in prior sections, the primary focus of the LDFA is repayment of existing debt and there was no major promotional events in 2019.

The LDFA continues to work with Sovereign Partners to maximize marketing opportunities as well as promoting the facilities to the public and any potential tenants.

If there are any further questions related to these items please feel free to contact the Supervisor's Office at 734-699-8910.

Thanks,

Dan Selman, Executive Assistant  
Township Supervisor's Office  
Charter Township of Van Buren