

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, 838424

Number of Pages Including Cover:

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Filed on behalf of:

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

Date: June 11, 2020

*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

2020 Sewage Disposal System Improvement & Refunding Bonds, dated 06/11/2020, orig. amt. \$26,605,000
CUSIP #s 838424, BA6 to BX6, & BP3

Base CUSIP #s: 920880, 838424
(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	2020 Taxable Value
Grace Lake, LLC	Office Complex	\$34,010,556
G & I IX Harbour Club Property LLC	Apartment Complex	27,171,300
Costco Wholesale Corporation	Retail	20,234,483
Bank One	Banking Tech Center	12,465,072
Occidental Development	Multi-family	18,743,333
Ashley Crossroads South, LLC	Warehouse - Distribution	10,200,475
Trilogy Residences LLC	Apartment Complex	9,878,184
Van Buren Ind. Invest. LLC	Investors	9,618,561
ARG CSBLVMI001, LLC	Developer	9,451,632
Waste Management	Garbage Dump	7683234
TOTALS		\$159,456,830
Total 2020 Taxable Value		\$1,122,120,927
Total Top 10 Taxpayers as a % of 2020 Total Taxable Value		14.21%

Local Development Finance Authority
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Taxpayer	Product/Service	2020 Taxable Value
Grace Lake, LLC	Office Complex	\$34,010,556
West, Michael & Sharyl	Personal	94,204
Grein, Dale E. & Janice L.	Personal	85,241
Haney, Jason & Rachael	Personal	61,771
Visteon Corporation	Automotive Supplier	54,720
TOTALS		\$34,306,492

Source: The Township

MAJOR USERS

Following is a list of the major users of the South Huron Valley Utility Authority Wastewater Control System within the Township by the 2019 Billable Flow (MG):

	<u>2019 Billable Flow (Per 1,000 Gallons)</u>
G & IX Harbour Club	44,803
Southport	26,848
Chase Bank	18,821
Capital Hills & Presidential Estates	17,040
BC Belleville Manor Property	16,108
Hickory Woods Condos	16,001
Van Buren Property LLC	15,280
Westlake	13,989
The Parks of Belleville	5,550
Maple Leak Gardens/	4,851

Source: The Township

LABOR FORCE

<u>Employee Group</u>	No. of Employees	<u>Exp. Date of Contract</u>
Police Command	11	12/31/21
Police Patrol/Dispatch	39	12/31/21
AFSCME	29	12/31/21
MAFF	31	12/31/21
TOTAL	<u>110</u>	

The Township has not experienced a strike by any of its bargaining units within the past 10 years.

Source: The Township

Charter Township of Van Buren

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

Taxing Jurisdiction	2019	2018	2017	2016	2015
Operating	0.9047	0.9047	0.9144	0.9144	0.9144
Public Safety	6.4317	6.4317	6.5000	4.0000	4.0000
Total Township	7.3364	7.3364	7.4144	4.9144	4.9144
County of Wayne	7.8220	7.5761	7.5761	7.5761	7.5761
County Judgment	0.0000	0.0000	0.0000	0.0000	0.9761
HCMA	0.2117	0.2129	0.2140	0.2146	0.2146
Wayne County Zoological Auth.	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	18.0000	17.7822	18.0000
Debt	2.9800	2.9800	2.9800	2.9800	4.1100
Sinking Fund	0.4911	0.4917	0.4959	0.4972	0.0000
State Education Tax	6.0000	6.0000	6.0000	6.0000	6.0000
Wayne RESA	5.4643	5.4643	5.4643	5.4643	3.4643
Wayne County Comm. Coll.	3.2408	3.2408	3.2408	3.2408	3.2408
Belleville Library Operating	1.4355	1.4355	1.4500	0.7000	0.7000
Belleville Library Debt	0.6200	0.6400	0.7500	0.0000	0.0000
Parks	0.2459	0.2459	0.2459	0.2459	0.2459
Total - Principal Residence	36.1477	35.9236	36.1314	32.1333	31.7422
Total - Non-Principal Residence	54.1477	53.9236	54.1314	49.9155	49.7422

Source: The Township and Wayne County Equalization Department.

TAX RATE LIMITATIONS

Purpose	Millage Authorized	2019		2019 Tax Rate Margin	Expiration Date of Levy
		Maximum Allowable Millage after Rollback	2019 Millage Levied		
Operating	1.0000	0.9047	0.9047	0.0000	In perpetuity
Public Safety	6.5000	6.4317	6.4317	0.0000	2023

The Township may levy taxes in excess of the above limitations pursuant to state law for the following purposes:

Purpose	Authority	Rate per \$1,000 of Taxable Value
Police & Fire Pension Requirements	Act 345, P.A. of Michigan 1937, as amended	Amount required to make contribution

Source: The Township and Wayne County Equalization Department.

Local Development Finance Authority

CAPTURED TAXES AND CAPTURED TAX RATES

Taxing Unit	2019 Captured Taxes			Captured Millage
	Summer	Winter	Total	
Wayne County	\$193,107	\$33,836	\$226,943	6.6380
Jail		32,072	32,072	0.9381
HCMA		7,238	7,238	0.2117
Wayne County Community College		110,798	110,798	3.2408
Township		30,930	30,930	0.9047
Public Safety		219,890	219,890	6.4317
Library		49,078	49,078	1.4355
Parks		8,407	8,407	0.2459
	\$193,107	\$492,249	\$685,356	20.0464

Source: The Township

Local Development Finance Authority
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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
2020	\$34,467,495	\$21,950	\$34,489,445	20.0464 *	\$691,389 *
2019	34,123,529	64,950	34,188,479	20.0476	685,356
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

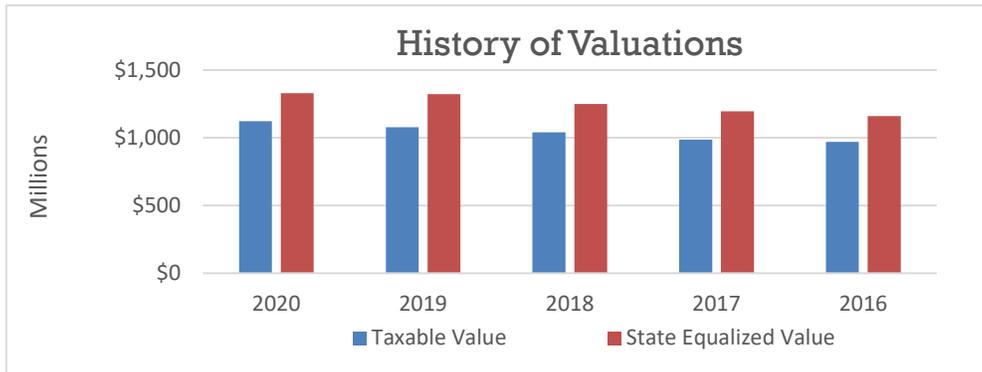
¹IFT values are shown at 50% of actual value due to the parcels being taxed at half rate.

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
2019	2020	\$1,122,120,927	4.23%	\$1,327,965,800	0.46%
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%



2020 Taxable Value	\$1,122,120,927
Plus: 2020 Equivalent IFT Taxable Value ¹	21,950
Total 2020 Equivalent Taxable Value	<u>\$1,122,142,877</u>
Less: 2020 Captured Taxable Value	(34,489,445)
Net 2020 Taxable Value	<u><u>\$1,087,653,432</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	
2019	\$7,981,509	\$7,641,239	95.74%	N/A	
2018	7,678,687	7,347,982	95.69%	7,670,102	99.89%
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
2020 ⁽²⁾	\$2,681,539
2019	2,636,761
2018	2,528,264
2017	2,443,578
2016	2,317,133

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 4/22/20.

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 8 percent of employees' gross 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 \$530,000 during 2019, and employees contributed approximately \$249,000.

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 8.23 percent of gross wages for police patrol/dispatch and 12 percent of gross wages for the police command. Additionally, the Township contributes 12 percent of gross wages for the police patrol/dispatch and 17.12 percent of gross wages for command.

As of December 31, 2019, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	12
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	49
TOTAL	68

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$555,957	\$546,860	\$536,987	\$497,889	\$469,564
Interest	1,522,908	1,427,164	1,343,274	1,231,296	1,133,771
Changes in Benefit Terms	(63,174)	(2,976)	75,757	(96,341)	--
Difference between expected and actual experience	272,526	(218,413)	(401,887)	91,872	--
Changes of assumptions	--	--	--	611,460	--
Benefit payments including refunds	(607,244)	(513,482)	(507,411)	(471,790)	(398,961)
Net Change in Total Pension Liability	1,680,973	1,239,153	1,046,720	1,864,386	1,204,374
Total Pension Liability beginning	\$19,062,011	\$17,822,858	\$16,776,138	\$14,911,752	\$13,707,378
Total Pension Liability ending	\$20,742,984	\$19,062,011	\$17,822,858	\$16,776,138	\$14,911,752
Plan Fiduciary Net Position					
Contributions-employer	\$515,299	\$485,671	\$430,928	\$421,629	\$399,017
Contributions-member	348,293	326,677	320,935	266,708	230,467
Net Investment income (loss)	(612,430)	1,767,481	1,338,647	(178,860)	683,120
Administrative expense	(29,843)	(27,903)	(26,391)	(25,736)	(25,213)
Benefit payments including employee refunds	(607,244)	(513,482)	(507,411)	(471,790)	(398,961)
Net Change in Plan Fiduciary Net Position	(\$385,925)	\$2,038,444	\$1,556,708	\$11,951	\$888,430
Plan Fiduciary Net Position beginning of year	\$15,106,239	\$13,067,795	\$11,511,087	\$11,499,136	\$10,610,706
Plan Fiduciary Net Position end of year	\$14,720,314	\$15,106,239	\$13,067,795	\$11,511,087	\$11,499,136
Township's Net Pension Liability - Ending	\$6,022,670	\$3,955,772	\$4,755,063	\$5,265,051	\$3,412,616
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	70.97%	79.25%	73.32%	68.62%	77.11%
Covered Payroll	\$4,104,980	\$4,582,732	\$3,559,367	\$3,518,478	\$3,242,840
Township's Net Pension Liability as a percentage of covered employee payroll	146.72%	86.32%	133.59%	149.64%	105.24%

Source: Audited Financial Statements

Charter Township of Van Buren

	SCHEDULE OF PENSION CONTRIBUTIONS				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$551,680	\$515,299	\$485,671	\$430,928	\$421,629
Contributions in relation to the actuarially determined contribution	<u>551,680</u>	<u>515,299</u>	<u>485,671</u>	<u>430,928</u>	<u>421,629</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 Covered Employee Payroll	 \$4,104,980	 \$3,864,810	 \$4,582,732	 \$3,559,367	 \$3,518,478
Contributions as a percentage of covered employee payroll	13.44%	13.33%	10.60%	12.11%	11.98%

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

	2019	2018	2017	2016	2015
Actuarial Determined Contribution	\$4,175,777	\$3,819,375	\$5,396,587	\$4,719,880	\$2,248,860
Contributions in relation to the actuarially determined contribution	1,032,794	890,138	929,253	588,462	542,702
Contribution deficiency	(\$3,142,983)	(\$2,929,237)	(\$4,467,334)	(\$4,131,418)	(\$1,706,158)

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
12/31/2019	\$4,507,114	\$23,056,674	\$18,549,560	19.5%
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

As of December 31, 2018, the following members were covered by the benefit terms:

Inactive plan members of beneficiaries currently receiving benefits	28
Active plan members	111
TOTAL	139

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

	2019	2018	2017
Total OPEB Liability			
Service Cost	\$764,702	\$604,372	\$646,037
Interest	1,588,343	1,427,456	1,308,005
Changes in Benefit Terms	--	(816,799)	--
Difference between expected and actual experience	(88,912)	(2,101,999)	--
Changes of assumptions	(2,538,163)	(901,413)	470,002
Benefit payments including refunds	(382,350)	(365,065)	(353,664)
Net Change in Total OPEB Liability	(656,380)	(2,153,448)	2,070,380
Total OPEB Liability beginning of year	\$23,713,054	\$25,866,502	\$23,796,122
Total OPEB Liability end of year	\$23,056,674	\$23,713,054	\$25,866,502
Plan Fiduciary Net Position			
Contributions-employer	\$1,032,794	\$889,335	\$929,253
Net Investment income (loss)	622,211	(138,213)	346,843
Administrative expenses	(37,111)	(32,059)	--
Benefit payments including refunds	(382,350)	(365,065)	(353,664)
Other	(97)	803	(23,519)
Net Change in Plan Fiduciary Net Position	\$1,235,447	\$354,801	\$898,913
Plan Fiduciary Net Position beginning of year	\$3,271,667	\$2,916,866	\$2,017,953
Plan Fiduciary Net Position end of year	\$4,507,114	\$3,271,667	\$2,916,866
Net OPEB Liability - Ending	\$18,549,560	\$20,441,387	\$22,949,636
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	19.55%	13.80%	11.28%

Source: Audited Financial Statements

Charter Township of Van Buren

DEBT STATEMENT:
As of May 11, 2020

DIRECT DEBT:

Dated Date	Purpose	Final Maturity		Principal Outstanding	
	General Obligation Bonds				
12/28/17	General Obligation Refunding Bonds, LT	10/01/22		\$1,250,000	
	Revenue Bonds				
09/21/06	Utilities Water, LT	10/01/27	\$5,114,339		
06/29/09	Utilities Water	10/01/29	<u>3,730,000</u>	8,844,339	
	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	3,485,000		
06/03/14	DDA, Tax Increment Revenue Bonds, No FFC	10/01/32	1,895,000		
07/26/18	DDA, Tax Increment Revenue Bonds, Series 2018	10/01/38	1,895,000		
09/09/15	LDFA, Tax Increment Revenue Bonds, Refunding LT	10/01/31	<u>9,370,000</u>	23,235,000	\$33,329,339
	Share of County-Issued Bonds ¹				
09/30/97	SRF 5117-24, Downriver #7, Sewer	10/01/20	5,205		
09/29/98	SRF 5117-25, Downriver #8, Sewer	10/01/20	4,451		
03/30/00	SRF 5117-34, Downriver Ser. 11, Sewer	04/01/21	7,232		
09/22/05	SRF 5217-01, Downriver Water	10/01/26	32,580		
08/03/07	Series 2007B, Downriver Sewer	12/01/27	59,368		
09/29/08	SRF 5217-02, Downriver Sewer	10/01/29	43,994		
09/29/08	SRF 5217-03, Downriver Sewer	10/01/30	115,327		
09/29/08	SRF 5217-05, Downriver Sewer	04/01/29	39,960		
09/29/08	SRF 5217-04, Downriver Sewer	04/01/30	122,400		
09/23/11	SRF 5217-15 Downriver Sewer	04/01/33	179,280		
09/17/13	SRF 5419-01, Downriver Sewer	04/01/35	169,102		
09/24/13	Utilities Drainage	06/01/23	<u>39,560</u>	818,459	
	Share of South Huron Valley Utility Authority Bonds ¹				
09/29/98	SRF Plant Expansion	10/01/20	\$476,221		
06/24/11	MFA, Sewer Improvements	04/01/31	<u>315,362</u>	791,583	
TOTAL DIRECT DEBT				<u>\$34,939,381</u>	
	Less: Revenue Bonds			8,844,339	
	No Full Faith and Credit Bonds			5,380,000	
	Self-Supporting Bonds ¹			<u>1,610,042</u>	
NET DIRECT DEBT				<u>\$19,105,000</u>	

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:

2020 State Equalized Value		\$1,327,965,800
Legal Debt Limit - 10% of SEV		132,796,580
Total Bonded Debt Outstanding	\$34,939,381	
Less: Revenue Bonds	8,844,339	
Less: No Full Faith and Credit Bonds	5,380,000	
Net Amount Subject to Legal Debt Limit	<u>5,380,000</u>	<u>\$20,715,042</u>
LEGAL DEBT MARGIN AVAILABLE		<u><u>\$112,081,538</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	480
Wellington Industries, Inc. (HQ)	Metal Stamping & Assemblies	300
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	17,819
Beaumont Health	Health Care System	9,096
City of Detroit	Government	9,565
Detroit Medical Center	Health Care System	8,738
Henry Ford Health System	Health Care System	10,008
Ilitch Companies	Food, Sports & Entertainment	6,740
U.S. Government	Government	6,279
General Motors Co.	Automotive Manufacturer	5,932
Detroit Public Schools	Education	5,700
FCA US LLC	Automotive Manufacturer	5,778

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

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

	<u>As Proposed 2020</u>
Revenue:	
Property Tax Capture	\$685,000
Local Comm Stabilization Approp.	75,000
Interest Income	0
Total Revenue	<u>\$760,000</u>
 Expenditures:	
Director Salary	\$2,000
Secretary	2,000
Employee Wages - Administrative	3,000
Allocated Fringes	1,000
Auditing/Accounting	5,000
Attorney Fees	50,000
Consultant	1,000
Other	2,000
Bond Issuance Costs	0
Bond Principal Payment	1,970,000
Interest Expense	411,206
Handling Fees	500
Total Expenditures	<u>\$2,447,706</u>
 Net Income (Expense)	 <u>(\$1,687,706)</u>
 Beginning Fund Balance	 (\$561,493)
Excess of Revenues over Expenses	<u>(1,687,706)</u>
Fund Balance (Deficit)	<u><u>(\$2,249,199)</u></u>

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

	<u>As Proposed 2020</u>
Revenue:	
Current Property Taxes	\$860,000
Delinquent Personal Property Taxes	1,500
Public Safety	6,150,000
Interest and Penalties	5,000
Licenses & Permits	756,800
State Shared Revenue	2,852,000
Services	1,530,254
Fines & Costs	1,110,000
Miscellaneous	1,200,367
Transfers:	
From Landfill Fund	2,300,000
From E-911 Fund	160,000
Total Revenue & Transfers	<u>\$16,925,921</u>
Expenditures:	
Township Board	\$363,923
Supervisor's Office	368,797
Election	239,500
Accounting	55,000
Attorney Fees	240,000
Clerk's Office	423,026
IT Department	415,245
Assessing	232,942
General Office	105,300
Treasurer's Office	368,287
Building and Grounds	1,898,925
Cemetery	79,650
Police Department	6,362,845
Dispatch	847,458
Ordinance/Animal Control	245,076
Fire Department	2,157,367
Planning/Building Department	908,816
Public Services	274,500
Recreation Department	483,127
Senior Citizen Department	254,373
Communications Department	222,709
Park & Lake	335,189
Insurances	923,500
Total Expenditures	<u>\$17,805,555</u>
Excess of Expenditures (over) under Revenues	<u>(\$879,634)</u>
Fund Balance - January 1	<u>\$13,535,222</u>
Projected Fund Balance - December 31	<u><u>\$12,655,588</u></u>

PROJECTED TAX INCREMENT REVENUE AND DEBT SERVICE COVERAGE

On August 6, 2003, the Van Buren Township Local Development Finance Authority (the “LDFA”) issued its \$28,199,656.35 Tax Increment Bonds, Series 2003, maturing through April 1, 2032, portions of which were subsequently refunded in 2006 and 2015 (the “LDFA Bonds”). The LDFA Bonds are primarily secured by future tax increment revenues anticipated to be captured from the LDFA district consisting mainly of the Visteon Village Development Project. The LDFA Bonds are additionally secured by a limited tax full faith and credit general obligation pledge of the Township.

In 2009, Visteon filed for bankruptcy which ultimately resulted in a significant reduction to the taxable value of the Visteon Village Development. Beginning in 2019, the annual LDFA tax increment revenues along with other funds on hand by the LDFA were insufficient to meet the annual debt service requirements on the LDFA Bonds. The Township has implemented a plan to cover shortfalls in tax increment revenues in order to continue satisfying debt service payments on the LDFA Bonds. The Township is entitled to reimbursement from future tax increment revenues for any payments it makes to cover shortfalls in LDFA tax increment revenues. There is current ongoing litigation in the Wayne County Circuit Court which the Township initiated against Visteon seeking reimbursement for shortfalls in the LDFA tax increment revenues related to the Visteon Village Development.

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				
2019	2020				(\$1,453,436)		-	(\$1,453,436)	
2020	2021	\$34,489,445 a	\$691,389	\$89,706	781,095	\$2,407,469	(1,626,374)	(3,079,810)	1.41
2021	2022	34,132,601	684,236	105,706	789,942	2,439,981	(1,650,040)	(4,729,849)	1.41
2022	2023	34,303,131	687,654	113,531	801,185	2,481,606	(1,680,421)	(6,410,270)	1.41
2023	2024	34,486,920	691,339	121,357	812,696	2,521,756	(1,709,061)	(8,119,330)	1.42
2024	2025	35,176,658	705,165	121,357	826,522	2,564,531	(1,738,009)	(9,857,339)	1.42
2025	2026	35,880,192	719,269	121,357	840,626	2,600,881	(1,760,256)	(11,617,595)	1.42
2026	2027	36,597,795	733,654	121,357	855,011	2,667,450	(1,812,439)	(13,430,034)	1.44
2027	2028	37,329,751	748,327	121,357	869,684	3,215,397	(2,345,713)	(15,775,747)	1.83
2028	2029	38,076,346	763,294	121,357	884,651	3,284,063	(2,399,412)	(18,175,159)	1.85
2029	2030	38,837,873	778,560	121,357	899,916	3,351,219	(2,451,302)	(20,626,462)	1.86
2030	2031	39,614,631	794,131	121,357	915,488	3,417,438	(2,501,950)	(23,128,411)	1.87
2031	2032	40,406,923	810,013	121,357	931,370	4,145,156	(3,213,786)	(26,342,197)	2.36
2032	2033	41,215,062	--	--	--	--	--	(26,342,197)	0.00
			<u>\$8,807,030</u>	<u>\$1,401,156</u>	<u>\$8,754,750</u>	<u>\$35,096,947</u>			

a 2020 value reflects actual value provided by the Township as of June 2020.

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.

2 Based on a total summer and winter captured millage rate of 20.0464 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 0.9047 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.