

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

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 Numbers:

920880, 838424

Number of Pages Including Cover:

20

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 21, 2021

*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.

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

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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

<u>Taxpayer</u>	<u>Product/Service</u>	2021 <u>Taxable Value</u>	2021 <u>"Equiv" IFT</u>	2021 Total <u>Valuation</u>
Grace Lake, LLC	Office Complex	\$34,485,970	\$0	\$34,485,970
G & I IX Harbour Club Property LLC	Apartment Complex	28,107,681	0	28,107,681
Bank One	Banking Tech Center	12,639,583	0	12,639,583
Crossroads Distribution Center LLC	Distribution Service	12,127,480	0	12,127,480
Costco Wholesale Corporation	Retail	2,842,307	8,693,647	11,535,954
Ashley Crossroads South, LLC	Warehouse - Distribution	10,137,300	0	10,137,300
Trilogy Residences LLC	Apartment Complex	10,016,476	0	10,016,476
Van Buren Ind. Invest. LLC	Investors	9,753,220	0	9,753,220
ARG CSBLVMI001, LLC	Developer	9,389,200	0	9,389,200
Occidental Development	Multi-family	8,325,719	0	8,325,719
TOTALS		<u>\$137,824,936</u>	<u>\$8,693,647</u>	<u>\$146,518,583</u>
Total 2021 Taxable Value		<u>\$1,196,776,155</u>		<u>\$1,212,364,782</u>
Total Top 10 Taxpayers as a % of 2021 Total Taxable Value		11.52%		12.09%

Local Development Finance Authority
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<u>Taxpayer</u>	<u>Product/Service</u>	2021 <u>Taxable Value</u>
Grace Lake, LLC	Office Complex	\$34,485,970
West, Michael & Sharyl	Personal	95,522
Grein, Dale E. & Janice L.	Personal	86,433
Haney, Jason & Rachael	Personal	62,635
Visteon Corporation	Automotive Supplier	53,700
TOTALS		<u>\$34,784,260</u>

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 2020 Billable Flow (MG):

	<u>2020 Billable Flow</u> (Per 1,000 Gallons)
G & IX Harbour Club	72,180.80
Southport	29,463.78
Chase Bank	8,670.00
Capital Hills & Presidential Estates	17,655.95
BC Belleville Manor Property	19,344.25
Hickory Woods Condos	13,558.27
Van Buren Property LLC	15,073.00
Westlake	20,393.37
The Parks of Belleville	6,788.16
Phil Rusinowski	7,856.70

Source: The Township

LABOR FORCE

<u>Employee Group</u>	No. of Employees	Exp. Date of Contract
Police Command	11	12/31/21
Police Patrol/Dispatch	38	12/31/21
AFSCME	28	12/31/22
MAFF	30	12/31/21
TOTAL	<u>107</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	2020	2019	2018	2017	2016
Operating	0.8992	0.9047	0.9047	0.9144	0.9144
Public Safety	6.3931	6.4317	6.4317	6.5000	4.0000
Total Township	7.2923	7.3364	7.3364	7.4144	4.9144
County of Wayne	7.5761	7.5761	7.5761	7.5761	7.5761
County Judgment	0.0000	0.0000	0.0000	0.0000	0.0000
HCMA	0.2104	0.2117	0.2129	0.2140	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	18.0000	17.7822
Debt	2.9800	2.9800	2.9800	2.9800	2.9800
Sinking Fund	0.4870	0.4911	0.4917	0.4959	0.4972
State Education Tax	6.0000	6.0000	6.0000	6.0000	6.0000
Wayne RESA	5.4643	5.4643	5.4643	5.4643	5.4643
Wayne County Comm. Coll.	3.2408	3.2408	3.2408	3.2408	3.2408
Belleville Library Operating	1.4284	1.4355	1.4355	1.4500	0.7000
Belleville Library Debt	0.6200	0.6200	0.6400	0.7500	0.0000
Parks	0.2459	0.2459	0.2459	0.2459	0.2459
Total - Principal Residence	35.8452	35.9018	35.9236	36.1314	32.1333
Total - Non-Principal Residence	53.8452	53.9018	53.9236	54.1314	49.9155

Source: The Township and Wayne County Equalization Department.

TAX RATE LIMITATIONS

Purpose	Millage Authorized	2020		2020 Tax Rate Margin	Expiration Date of Levy
		Maximum Allowable Millage after Rollback	2020 Millage Levied		
Operating	1.0000	0.8992	0.8992	0.0000	In perpetuity
Public Safety	6.5000	6.3931	6.3931	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	2020 Captured Taxes			Captured Millage
	Summer	Winter	Total	
Wayne County	\$194,807	\$34,134	\$228,941	6.6380
Jail		32,355	32,355	0.9381
HCMA		7,257	7,257	0.2104
Wayne County Community College		111,773	111,773	3.2408
Township		31,013	31,013	0.8992
Public Safety		220,494	220,494	6.3931
Library		49,265	49,265	1.4284
Parks		8,481	8,481	0.2459
	<u>\$194,807</u>	<u>\$494,772</u>	<u>\$689,579</u>	<u>19.9939</u>

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
2021	\$34,674,763	\$0	\$34,674,763	19.9939 *	\$693,284 *
2020	34,467,495	21,950	34,489,445	19.9939	689,579
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

* Estimated

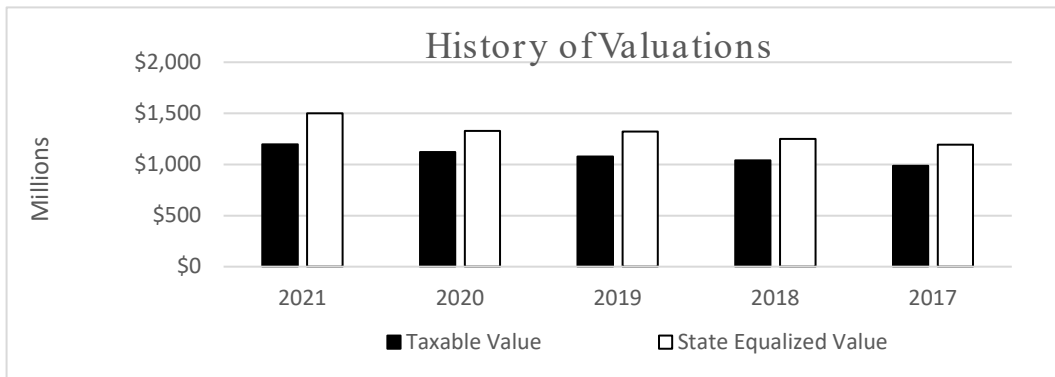
¹IFT values are shown at 50% of actual value due to the parcels being taxed at half rate.

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
2020	2021	\$1,196,776,155	6.65%	\$1,501,877,300	13.10%
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%



2021 Taxable Value	\$1,196,776,155
Plus: 2021 Equivalent IFT Taxable Value ¹	15,588,627
Total 2021 Equivalent Taxable Value	<u>\$1,212,364,782</u>
Less: 2021 Captured Taxable Value	(34,674,763)
Net 2021 Taxable Value	<u><u>\$1,177,690,019</u></u>

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

VALUATION COMPOSITION:

	2021	Percent
<u>By Class:</u>	<u>Taxable Value</u>	<u>of Total</u>
Real Property	\$1,063,577,708	91.26%
Personal Property	101911228	0.087441
TOTAL	<u><u>\$1,165,488,936</u></u>	<u><u>100.00%</u></u>
<u>By Use:</u>		
Agricultural	4,606,700	0.40%
Commerical	168,084,371	14.42%
Industrial	193,088,225	16.57%
Residential	697,798,412	59.87%
Personal	101,911,228	8.74%
TOTAL	<u><u>\$1,165,488,936</u></u>	<u><u>100.00%</u></u>

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	
		2020	\$8,288,990	\$7,899,156	95.30%
2019	7,981,509	7,641,239	95.74%	7,971,098	99.87%
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%

Source: *The Township*

REVENUES FROM THE STATE OF MICHIGAN

State of Michigan Fiscal Year Ended <u>September 30th</u>	Revenue Sharing <u>Payments</u> ¹
2021 ²	\$2,759,617
2020	2,612,722
2019	2,636,761
2018	2,528,264
2017	2,443,578

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 3/25/21.

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 \$557,000 during 2020, and employees contributed approximately \$258,000.

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 arbitration rulings under Michigan Public Act 312 of 1969 and requires a contribution from the employees of 11.30 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 17.51 percent of gross wages for command.

As of December 31, 2020, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	14
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	47
TOTAL	69

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$597,215	\$555,957	\$546,860	\$536,987	\$497,889
Interest	1,657,087	1,522,908	1,427,164	1,343,274	1,231,296
Changes in Benefit Terms	(128,183)	(63,174)	(2,976)	75,757	(96,341)
Difference between expected and actual experience	485,041	272,526	(218,413)	(401,887)	91,872
Changes of assumptions	726,787	--	--	--	611,460
Benefit payments including refunds	(655,999)	(607,244)	(513,482)	(507,411)	(471,790)
	2,681,948	1,680,973	1,239,153	1,046,720	1,864,386
Net Change in Total Pension Liability					
Total Pension Liability beginning	\$20,742,984	\$19,062,011	\$17,822,858	\$16,776,138	\$14,911,752
Total Pension Liability ending	\$23,424,932	\$20,742,984	\$19,062,011	\$17,822,858	\$16,776,138
Plan Fiduciary Net Position					
Contributions-employer	\$551,680	\$515,299	\$485,671	\$430,928	\$421,629
Contributions-member	381,866	348,293	326,677	320,935	266,708
Net Investment income (loss)	2,037,144	(612,430)	1,767,481	1,338,647	(178,860)
Administrative expense	(35,127)	(29,843)	(27,903)	(26,391)	(25,736)
Benefit payments including employee refunds	(655,999)	(607,244)	(513,482)	(507,411)	(471,790)
	\$2,279,564	(\$385,925)	\$2,038,444	\$1,556,708	\$11,951
Net Change in Plan Fiduciary Net Position					
Plan Fiduciary Net Position beginning of year	\$14,720,314	\$15,106,239	\$13,067,795	\$11,511,087	\$11,499,136
Plan Fiduciary Net Position end of year	\$16,999,878	\$14,720,314	\$15,106,239	\$13,067,795	\$11,511,087
Township's Net Pension Liability - Ending	\$6,425,054	\$6,022,670	\$3,955,772	\$4,755,063	\$5,265,051
Plan Fiduciary Net Position as a percentage of the					
Total Pension Liability	72.57%	70.97%	79.25%	73.32%	68.62%
Covered Payroll	\$4,554,982	\$4,104,980	\$4,582,732	\$3,559,367	\$3,518,478
Township's Net Pension Liability as a percentage					
of covered employee payroll	141.06%	146.72%	86.32%	133.59%	149.64%

Source: Audited Financial Statements

Charter Township of Van Buren

	SCHEDULE OF PENSION CONTRIBUTIONS				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarial Determined Contribution	\$559,571	\$551,680	\$515,299	\$485,671	\$430,928
Contributions in relation to the actuarially determined contribution	<u>559,571</u>	<u>551,680</u>	<u>515,299</u>	<u>485,671</u>	<u>430,928</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 Covered Employee Payroll	 \$4,554,982	 \$4,104,980	 \$3,864,810	 \$4,582,732	 \$3,559,367
Contributions as a percentage of covered employee payroll	12.28%	13.44%	13.33%	10.60%	12.11%

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

	2020	2019	2018	2017	2016
Actuarial Determined Contribution	\$3,703,538	\$4,175,777	\$3,819,375	\$5,396,587	\$4,719,880
Contributions in relation to the actuarially determined contribution	799,626	1,032,794	890,138	929,253	588,462
Contribution deficiency	(\$2,903,912)	(\$3,142,983)	(\$2,929,237)	(\$4,467,334)	(\$4,131,418)

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
12/31/2020	\$5,463,235	\$18,416,332	\$12,953,097	29.7%
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%
01/01/2016	1,662,860	28,477,765	26,814,905	5.8%
12/31/2012	849,425	22,145,035	21,295,610	3.8%

Source: Township's Audited Financial Statements

As of December 31, 2020, the following members were covered by the benefit terms:

Inactive plan members of beneficiaries currently receiving benefits	30
Active plan members	103
TOTAL	133

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

	2020	2019	2018	2017
Total OPEB Liability				
Service Cost	\$627,514	\$764,702	\$604,372	\$646,037
Interest	1,507,303	1,588,343	1,427,456	1,308,005
Changes in Benefit Terms	(6,435,976)	--	(816,799)	--
Difference between expected and actual experience	(36,392)	(88,912)	(2,101,999)	--
Changes of assumptions	35,882	(2,538,163)	(901,413)	470,002
Benefit payments including refunds	(338,673)	(382,350)	(365,065)	(353,664)
Net Change in Total OPEB Liability	(4,640,342)	(656,380)	(2,153,448)	2,070,380
Total OPEB Liability beginning of year	\$23,056,674	\$23,713,054	\$25,866,502	\$23,796,122
Total OPEB Liability end of year	\$18,416,332	\$23,056,674	\$23,713,054	\$25,866,502
Plan Fiduciary Net Position				
Contributions-employer	\$799,626	\$1,032,794	\$889,335	\$929,253
Net Investment income (loss)	536,461	622,211	(138,213)	346,843
Administrative expenses	(41,293)	(37,111)	(32,059)	--
Benefit payments including refunds	(338,673)	(382,350)	(365,065)	(353,664)
Other	0	(97)	803	(23,519)
Net Change in Plan Fiduciary Net Position	\$956,121	\$1,235,447	\$354,801	\$898,913
Plan Fiduciary Net Position beginning of year	\$4,507,114	\$3,271,667	\$2,916,866	\$2,017,953
Plan Fiduciary Net Position end of year	\$5,463,235	\$4,507,114	\$3,271,667	\$2,916,866
Net OPEB Liability - Ending	\$12,953,097	\$18,549,560	\$20,441,387	\$22,949,636
Plan Fiduciary Net Position as a percentage of Total OPEB Liability	29.67%	19.55%	13.80%	11.28%

Source: Audited Financial Statements

Charter Township of Van Buren

**DEBT STATEMENT:
As of June 16, 2021**

DIRECT DEBT:

Dated Date	Purpose	Final Maturity	Principal Outstanding	
General Obligation Bonds				
12/28/17	General Obligation Refunding Bonds, LT	10/01/22		\$840,000
Revenue Bonds				
09/21/06	Utilities Water, LT	10/01/27	\$4,509,339	
06/29/09	Utilities Water	10/01/29	3,395,000	7,904,339
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	3,265,000	
06/03/14	DDA, Tax Increment Revenue Bonds, No FFC	10/01/32	1,775,000	
07/26/18	DDA, Tax Increment Revenue Bonds, Series 2018	10/01/38	1,820,000	
09/09/15	LDFA, Tax Increment Revenue Bonds, Refunding LT	10/01/31	7,335,000	20,785,000
Share of County-Issued Bonds ¹				
09/22/05	SRF 5217-01, Downriver Water	10/01/26	\$28,170	
08/03/07	Series 2007B, Downriver Sewer	12/01/27	53,178	
09/29/08	SRF 5217-02, Downriver Sewer	10/01/29	40,124	
09/29/08	SRF 5217-03, Downriver Sewer	10/01/30	105,967	
09/29/08	SRF 5217-05, Downriver Sewer	04/01/29	35,910	
09/29/08	SRF 5217-04, Downriver Sewer	04/01/30	111,510	
09/23/11	SRF 5217-15 Downriver Sewer	04/01/33	167,400	
09/17/13	SRF 5419-01, Downriver Sewer	04/01/35	159,303	
09/24/13	Utilities Drainage	06/01/23	19,780	721,342
Share of South Huron Valley Utility Authority Bonds ¹				
06/24/11	MFA, Sewer Improvements	04/01/31	\$290,383	
06/11/20	Utility Sewer	05/01/42	4,346,961	4,637,344
TOTAL DIRECT DEBT				\$34,888,025
Less: Revenue Bonds				7,904,339
No Full Faith and Credit Bonds				5,040,000
Self-Supporting Bonds ¹				5,358,686
NET DIRECT DEBT				\$16,585,000

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.

OVERLAPPING DEBT:

Percent	Municipality	Net Debt	Township's Share
3.26%	Lincoln School District	119,658,006	3,900,851
56.63%	Van Buren School District	63,755,000	36,104,457
2.57%	Wayne County	205,283,180	5,275,778
0.18%	Washtenaw I/S/D	42,315,000	76,167
2.45%	Wayne I/S/D	0	0
4.38%	Wayne Community College	0	0
65.00%	Belleville Area District Library	11,800,000	7,670,000
TOTAL OVERLAPPING DEBT			53,027,252
NET DIRECT AND OVERLAPPING DEBT			\$69,612,252

Source: Municipal Advisory Council of Michigan

LEGAL DEBT MARGIN:

2021 State Equalized Value		\$1,501,877,300
Legal Debt Limit - 10% of SEV		150,187,730
Total Bonded Debt Outstanding	\$34,888,025	
Less: Revenue Bonds	7,904,339	
Less: No Full Faith and Credit Bonds	5,040,000	
Net Amount Subject to Legal Debt Limit	<u>5,040,000</u>	<u>\$21,943,686</u>
LEGAL DEBT MARGIN AVAILABLE		<u><u>\$128,244,044</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 Stamped Products, Inc.	Steel Fabrication	150
<i>Wayne County (5,340 + employees)</i>		
Ford Motor Company	Automotive	41,020
Rock Ventures	Investment & Real Estate	17,887
Henry Ford Health System	Healthcare	16,213
City of Detroit	Government	9,749
Beaumont Health	Healthcare	8,905
Detroit Medical Center	Healthcare	8,683
U.S. Government	Government	8,291
FCA US LLC	Automotive	6,968
Wayne State University	Education	5,913
Detroit Public Schools Com. District	Education	5,850
Blue Cross Blue Shield of MI	Insurance	5,577
Trinity Health	Healthcare	5,464
Ilitch Companies	Food, Sports & Entertainment	5,340

Source: 2020 Michigan Manufacturers Directory, Economic Development Corp, 2020 Crain's Book of Lists & Manta online.

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

	As Proposed 2021
Revenue:	
Property Tax Capture	\$685,000
Local Comm Stabilization Approp.	95,000
Interest Income	0
Total Revenue	<u>\$780,000</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	2,085,000
Interest Expense	332,106
Handling Fees	500
Total Expenditures	<u>\$2,483,606</u>
Net Income (Expense)	<u>(\$1,703,606)</u>
Beginning Fund Balance	(\$2,249,199)
Excess of Revenues over Expenses	(1,703,606)
Fund Balance (Deficit)	<u><u>(\$3,952,805)</u></u>

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

	As Proposed 2021
Revenue:	
Current Property Taxes	\$900,000
Delinquent Personal Property Taxes	1,500
Public Safety	6,400,000
Interest and Penalties	5,000
Licenses & Permits	756,000
State Shared Revenue	2,572,000
Services	1,575,860
Fines & Costs	1,110,000
Miscellaneous	1,070,167
Transfers:	
From Landfill Fund	2,300,000
From E-911 Fund	160,000
Total Revenue & Transfers	\$16,850,527
Expenditures:	
Township Board	\$348,894
Supervisor's Office	375,767
Election	199,700
Accounting	55,000
Attorney Fees	200,000
Clerk's Office	429,211
IT Department	449,331
Assessing	238,633
General Office	105,300
Treasurer's Office	386,611
Building and Grounds	1,980,244
Cemetery	87,440
Police Department	6,606,370
Dispatch	876,391
Ordinance/Animal Control	257,728
Fire Department	2,394,109
Planning/Building Department	943,206
Public Services	274,500
Recreation Department	463,728
Senior Citizen Department	282,573
Communications Department	227,099
Park & Lake	597,834
Insurances	963,500
Total Expenditures	\$18,743,169
Excess of Expenditures (over) under Revenues	(\$1,892,642)
Fund Balance - January 1	\$0
Projected Fund Balance - December 31	(\$1,892,642)

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 Available Funds				
2020	2021				(\$3,319,064)		-	(\$3,319,064)	
2021	2022	\$34,674,063 a	\$691,751	\$94,365	786,116	2,439,981	(1,653,866)	(4,972,929)	1.38
2022	2023	34,483,974	687,959	107,866	795,825	2,481,606	(1,685,781)	(6,658,710)	1.39
2023	2024	34,307,776	684,444	121,357	805,800	2,521,756	(1,715,956)	(8,374,666)	1.39
2024	2025	34,993,931	698,132	121,357	819,489	2,564,531	(1,745,042)	(10,119,708)	1.39
2025	2026	35,693,810	712,095	121,357	833,452	2,600,881	(1,767,429)	(11,887,137)	1.39
2026	2027	36,407,686	726,337	121,357	847,694	2,667,450	(1,819,756)	(13,706,893)	1.41
2027	2028	37,135,840	740,864	121,357	862,221	3,215,397	(2,353,176)	(16,060,070)	1.80
2028	2029	37,878,557	755,681	121,357	877,038	3,284,063	(2,407,025)	(18,467,094)	1.81
2029	2030	38,636,128	770,795	121,357	892,152	3,351,219	(2,459,067)	(20,926,161)	1.82
2030	2031	39,408,850	786,211	121,357	907,567	3,417,438	(2,509,870)	(23,436,032)	1.83
2031	2032	40,197,027	801,935	121,357	923,292	4,145,156	(3,221,865)	(26,657,896)	2.32
2032	2033	41,000,968	-	-	-	-	-	(26,657,896)	0.00
			<u>\$8,056,202</u>	<u>\$1,294,444</u>	<u>\$6,031,582</u>	<u>\$32,689,478</u>			

a 2021 value reflects actual value provided by the Township as of May 2021.

1 Projected captured values based on a 2% increase in real property values and IFT value at 1/2 the value until the IFT's.

2 Based on a total summer and winter captured millage rate of 19.9939 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 shortfall assuming a 1.5% growth in taxable value annually. NOTE: THE TOWNSHIP'S MAXIMUM ALLOWABLE OPERATING MILLAGE RATE IS 0.8992 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.