

**CHARTER TOWNSHIP OF VAN
BUREN LOCAL DEVELOPMENT
FINANCE AUTHORITY AGENDA**

*Regular Meeting: Tuesday, September 13, 2022 – 2:00 p.m.
Location: 46425 Tyler, Van Buren Twp. MI 48111
Denton Room*

CALL TO ORDER

ROLL CALL

Chairman Dotson	_____	Doug Peters	_____
VACANT	_____	Sara Cortese	_____
Leonard Armstrong	_____	Superintendent Kudlak	_____
VACANT	_____	VACANT	_____
Scott Medlen	_____	David Schreiber	_____
Supervisor McNamara	_____		

Recording Secretary Kendyl Zantop _____

APPROVAL OF AGENDA:

APPROVAL OF MINUTES:

1. Regular Meeting: July 12, 2022

CORRESPONDENCE:

PUBLIC COMMENT:

UNFINISHED BUSINESS:

1. Marketing/Community Outreach Update

NEW BUSINESS:

1. 2021 Informational Meeting & Synopsis of Activities per PA 57

NON-AGENDA ITEMS:

ADJOURNMENT:

ADJOURNMENT:

If you are unable to attend this meeting, please notify Recording Secretary Kendyl Zantop at

734.699.8913

**CHARTER TOWNSHIP OF VAN BUREN
LOCAL DEVELOPMENT FINANCE AUTHORITY
MEETING MINUTES
TUESDAY, July 12, 2022, Time Denton Room**

CALL TO ORDER: Meeting called to order at 2:05 PM by Chairman Dotson

ROLL CALL:

Present: Dotson, Armstrong, McNamara, Peters, Cortese, Schreiber

Absent: Williams (excused), Medlen (excused)

Staff: Dan Selman (Deputy Supervisors), Kendyl Zantop (Recording Secretary), Sean Bellingham (Deputy Treasurer)

Additional Present: John Delaney, Rosemary Otzman

APPROVAL OF AGENDA:

Motion: by **Schreiber** support by **Peters** to approve the Regular Meeting Agenda of July 12th, 2022 as presented.

Motion Carried.

APPROVAL OF MEETING MINUTES:

Motion by **Peters** support **Schreiber** to approve the regular Meeting Minutes of March 8th, 2022 as presented.

Motion Carried.

CORRESPONDENCE:

Chairman Dotson and the LDFA recognized and thanked John Delaney for his years of service on the LDFA Committee.

PUBLIC COMMENT:

Mr. Delaney made public comments critical of Township administration and current legal proceedings.

Mr. Delaney commented on the navigation of the Township's website in regards to LDFA information/documents.

UNFINISHED BUSINESS:

Deputy Supervisor Selman stated there has not been a marketing/community outreach meeting since the last LDFA meeting. Deputy Supervisor Selman announced there is a vacancy on the marketing/community outreach committee.

Dotson reported Deputy Supervisor Selman and himself are actively recruiting to fill vacancies on the LDFA.

NEW BUSINESS:

Deputy Supervisor Selman reviewed the draft 2023 L DFA Budget. The Board of Trustees will review budgets in August and target October for approval. The L DFA will have a secondary approval of the budget.

Supervisor McNamara suggested increasing the " Other" line item from \$2,000 to \$4,000 in the 2023 budget. Schreiber and Peters agreed. Deputy Selman stated the budget is open to suggested adjustments until it is officially approved.

NON-AGENDA ITEMS:

None.

ADJOURNMENT:

Motion by **Schreiber** support **Peters** to adjourn the meeting at 2:56 p.m.

Motion Carried.

Respectfully submitted,
Kendyl Zantop
Recording Secretary

46425 Tyler Road,
Van Buren Twp, MI 48111



VAN BUREN CHARTER TOWNSHIP

January 6, 2022

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

RE: Draft 2021 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 (2020) 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 bond payment.

In accordance with the loan agreement between the Township and the LDFA, \$900,000 was loaned to the LDFA in March, 2020. An additional \$800,000 was loaned to the LDFA in September, 2020.

In accordance with the loan agreement between the Township and the LDFA, \$1,000,000 was loaned to the LDFA in March, 2021. An additional \$775,000 was loaned to the LDFA September 1, 2021.

As detailed in the loan agreement, the LDFA has agreed to pay interest on the Township's shortfall payments until they are reimbursed at an annual interest rate equal to the average interest rate that the Township is earning on the investment of its General Fund monies. The interest rate being charged on the "advances" has decreased significantly in 2021 due to the historically low interest rates being earned on the Township's money market and pooled savings accounts.

These "advances" were necessary to meet the bond obligations due on April 1 and October 1 2021. Going forward the advances will be made on these dates each year, until the bond obligation is fulfilled.

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

List of Authority Projects and Investments for 2021:

As specified in the most recent annual audit (2020), 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 2021. All authority resources are focused on the payment of existing debt.

List of Authority Events and Promotional Campaigns for 2021:

As specified in prior sections, the primary for focus of the LDFA is repayment of existing debt. In accordance with the ongoing pandemic caused by COVID, limited promotional activities occurred in 2021.


A major activity that was spearheaded by the LDFA occurred on Saturday, September 11, 2021 at Grace Lake Corporate Center, which was a 9/11 Memorial Service, which held a prayer vigil that honored all 9/11 victims as well as first responders. The event was attended by representatives of a dozen local first responder agencies and was open to the public.

Following the 9/11 Memorial Service, a car show was hosted on-site at Grace Lake, with the top entries receiving plaques. The event was well-attended by the public and drew awareness to the amenities available at Grace Lake.

Another promotional activity was Grace Lake Corporate Center was featured in the Q4 edition of the Van Buren Today magazine that spotlighted the business amenities offered at the Corporate Center. The quarterly publication is circulated to every household and business within the 48111-zip code.

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

Respectively submitted,


Dan Selman
Deputy Supervisor
Charter Township of Van Buren