

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

*Regular Meeting: Tuesday, October 10, 2023 - 2:00
p.m. Location: 46425 Tyler., Van Buren Twp.,
48111*

CALL TO ORDER

ROLL CALL

Chairman Dotson _____
VACANT _____
Leonard Armstrong _____
Alex Dine _____
Scott Medlen _____
Supervisor McNamara _____

Doug Peters _____
Priya Nayak _____
Superintendent Kudlak _____
David Schreiber _____

Acting Secretary Caroline Manley _____

ADOPTION OF AGENDA:

APPROVAL OF MINUTES:

1. Special Meeting June 27, 2023
2. Closed Session Minutes of June 27, 2023.

CORRESPONDENCE:

PUBLIC COMMENT:

UNFINISHED BUSINESS: None

NEW BUSINESS:

1. Joint Proclamation honoring the service of Doug Peters
2. Presentation by Aerotropolis on the concept of initiated an LDFA within the Township.
3. Informational Meeting per PA 57
4. Approval of the LDFA 2023 Amended & 2024 Proposed Budget
5. Approval of the 2024 LDFA Meeting Schedule

NON-AGENDA ITEMS:

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
SPECIAL MEETING MINUTES
TUESDAY, June 27, 2023 2 PM Denton Room**

CALL TO ORDER: Meeting called to order at 2:42 PM by Chairman Dotson

ROLL CALL:

Present: Dotson, Dine, McNamara, Peters, Nayak, Kudlak

Absent/Excused: Armstrong, Medlen, Schreiber

Staff: Dan Selman (Deputy Supervisor), Kendyl Zantop (Recording Secretary).

Additional Present: Treasurer Budd, Clerk Wright, Deputy Treasurer Bellingham, Attorney Rick Berg

APPROVAL OF AGENDA:

Motion: by Kudlak support by McNamara to approve the Special Meeting Agenda of June 27th, 2023 as presented.

Motion Carried.

APPROVAL OF MEETING MINUTES:

Motion by McNamara support Peters to approve the Meeting Minutes of May 9th, 2023 as presented.

Motion Carried.

CLOSED SESSION:

The LDFA meeting will go into Closed Session.

Motion: by Peters support Nayak to start closed meeting 2:19 pm.

Motion: by McNamara support Peters to resume open session 2:37 pm.

CORRESPONDENCE:

None.

PUBLIC COMMENT:

None.

UNFINISHED BUSINESS:

None.

NEW BUSINESS:

1. Resolution 2023-02: Approval of the Settlement & Mutual Release Agreement with Visteon and authorize the Chairman to execute the Agreement.

Motion: by Kudlak support Nayak to approve Resolution 2023-02 as presented.

Roll Call:

(6) AYES- Dotson, Dine, McNamara, Peters, Nayak, Kudlak

(0) NAYS

Motion Carried.

NON-AGENDA ITEMS:

None.

ADJOURNMENT:

Motion by Peters support by Kudlak to adjourn the meeting at 2:44 p.m.

Motion Carried.

Respectfully submitted,

Kendyl Zantop
Recording Secretary



VAN BUREN

CHARTER TOWNSHIP

JOINT VAN BUREN TOWNSHIP & LOCAL DEVELOPMENT FINANCE AUTHORITY PROCLAMATION HONORING THE SERVICE OF JOHN DOUGLAS PETERS

- WHEREAS,** John Douglas Peters, better known by his friends and colleagues as "Doug" was born in Dover, New Hampshire on January 23, 1948; and
- WHEREAS,** Doug Peters graduated from the University of New Hampshire in 1971 with a Bachelor of Arts, majoring in Psychology with minors in English, Political Science and Art; and graduated from the University of Toledo - College of Law in 1975 earning a Juris Doctor degree; and
- WHEREAS,** Doug Peters had an illustrious career practicing law and teaching spanning 40 years; and Doug Peters joined the legal profession given his passion for the study of the structure of institutions and the interface between law and medicine; and
- WHEREAS,** Doug Peters was the Executive Director for the federal regulatory agency for Professional Medical Standards, an Assistant Professor at the University of Toledo School of Law, an Associate Professor at The School of Medicine at Wayne State University and a shareholder at Charfoos, Christensen & Archer ; and
- WHEREAS,** Doug Peters practiced law with a concentration in obstetrical malpractice, complex litigation, class actions and multi-district litigation; and in his career he reached successful resolutions to a myriad of prominent cases regarding mass litigations, silicone gel breast implant litigation, several class action airline crashes; and Pubic Interest 1st Amendment cases; and
- WHEREAS,** Doug Peters has been a resident of Van Buren Township since 1976; and was an original member of the Local Development Finance Authority (LDFA) established in 2002 for the purpose of creating a taxing authority for the issuance of bonds to make public improvements for the development of the Visteon Village Corporate Headquarters, now known as Grace Lake Corporate Center; and
- WHEREAS,** Doug Peters has enjoyed serving the LDFA alongside its collegial and civic-minded members over its 21 year period; and his legal expertise was an invaluable resource to the Township and LDFA, providing guidance and counsel involving Visteon litigation throughout a 12-year legal battle; and Doug Peters was an integral part of the settlement team that negotiated a resolution to the Visteon case in the summer of 2023; and
- THEREFORE
BE IT
RESOLVED,** On this the 10th day of October 2023, the Van Buren Township Board of Trustees and LDFA recognize the incredible public service Doug Peters has contributed as an LDFA member; and wish him and his family the best in enjoying his retirement, exploring his interests as a collector of art and a non-fiction writer of law, medicine and art.



Micheal Dotson, LDFA Chairman

Kevin McNamara, Supervisor



VAN BUREN CHARTER TOWNSHIP

January 4, 2023

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

RE: 2022 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.I(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 (2021) 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.

In accordance with the loan agreement between the Township and the LDFA, \$1,000,000 was loaned to the LDFA in March, 2022 and \$1,000,000 loaned to the LDFA in September, 2022 in order to cover the debt payments.

These "advances" were necessary to meet the bond obligations due on April 1 and October 1 2022. Going forward the advances will be made on these dates each year, until the bond obligation is fulfilled.

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 increased significantly in 2022 as the Federal Reserve has raised its benchmark interest rates to the highest level in 15 years to battle inflation. Per the loan agreement between the Township and the LDFA, the LDFA is charged the Township's average rate of interest earned by its investments in a given year.

As of 12/31/22 the Township has loaned the LDFA \$6,175,000 and accrued \$100,058.85 in interest on that loan amount for a balance of \$6,275,058.85.

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

List of Authority Projects and Investments for 2022:

As specified in the most recent annual audit (2021), 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 2022. All authority resources are focused on the payment of existing debt.

List of Authority Events and Promotional Campaigns for 2022:

As specified in prior sections, the primary focus of the LDFA is repayment of existing debt. Therefore, there were no promotional activities that occurred in 2022.

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

BUDGET REPORT FOR VAN BUREN TOWNSHIP

Fund: 250 LDFA Fund

2022 Proposed Budget

GL NUMBER	DESCRIPTION	2021 ACTIVITY	2022 ACTIVITY	2023 ORIGINAL BUDGET	2023 PROJECTED ACTIVITY	2024 REQUESTED BUDGET
ESTIMATED REVENUES						
Dept 000						
250-000-403-000	Property Tax Capture	690,149.71	694,481.51	705,000.00	686,000.00	700,000.00
250-000-573-000	Local Comm Stabilization Share Apr	100,277.72	103,118.68	103,000.00	108,000.00	108,000.00
250-000-665-000	Interest Income	53.09	566.48		125,000.00	400,000.00
250-000-673-000	Sale Of Fixed Assets		115,000.00			
250-000-680-000 *	Miscellaneous				6,000,000.00	6,000,000.00
Totals for dept 000 -		790,480.52	913,166.67	808,000.00	6,919,000.00	7,208,000.00
TOTAL ESTIMATED REVENUES		790,480.52	913,166.67	808,000.00	6,919,000.00	7,208,000.00

BUDGET REPORT FOR VAN BUREN TOWNSHIP

Fund: 250 LDFA Fund

2022 Proposed Budget

GL NUMBER	DESCRIPTION	2021 ACTIVITY	2022 ACTIVITY	2023 ORIGINAL BUDGET	2023 PROJECTED ACTIVITY	2024 REQUESTED BUDGET
APPROPRIATIONS						
Dept 000						
250-000-702-000	Director Salary	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
250-000-703-000	Secretary	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
250-000-705-000	Employee Wage - Administrative	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
250-000-719-000	Fringes	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
250-000-801-001	Auditing/Accounting	4,450.00	4,800.00	5,000.00	5,050.00	5,000.00
250-000-801-002	Attorney Fees	120,816.89	595,731.40	600,000.00	400,000.00	50,000.00
250-000-803-000	Consultant	1,100.00	1,100.00	1,500.00	12,000.00	1,500.00
250-000-956-000	Other	120.00	175.00	4,000.00	2,000.00	2,000.00
250-000-958-000	Paying Agent Fees	500.00	500.00	500.00	500.00	500.00
250-000-991-000	Bond Principal Payment	2,085,000.00	2,275,000.00	1,015,859.00	1,015,859.00	1,110,231.00
250-000-993-000	Interest Expense	333,852.10	312,912.61	1,060,997.00	1,060,997.00	1,371,425.00
250-000-993-001	Interest Expense on "Advanced Func				350,000.00	350,000.00
Totals for dept 000 -		2,553,838.99	3,198,219.01	2,695,856.00	2,854,406.00	2,898,656.00
TOTAL APPROPRIATIONS		2,553,838.99	3,198,219.01	2,695,856.00	2,854,406.00	2,898,656.00
NET OF REVENUES/APPROPRIATIONS - FUND 250		(1,763,358.47)	(2,285,052.34)	(1,887,856.00)	4,064,594.00	4,309,344.00
		-223.07%	-250.23%	-233.65%	58.75%	59.79%
BEGINNING FUND BALANCE		(2,282,506.39)	(4,045,865.86)	(6,330,918.20)	(6,330,918.20)	(2,266,324.20)
FUND BALANCE ADJUSTMENTS		(1.00)				
ENDING FUND BALANCE		(4,045,865.86)	(6,330,918.20)	(8,218,774.20)	(2,266,324.20)	2,043,019.80
DEPARTMENT 000						
680-000	Miscellaneous					
	Visteon Lawsuit settlement payments					



VAN BUREN CHARTER TOWNSHIP

Kevin McNamara | Supervisor • **Sharry A. Budd** | Treasurer • **Leon Wright** | Clerk
Bryon Kelley | Trustee • **Kevin Martin** | Trustee • **Sherry Frazier** | Trustee • **Donald Boynton Jr.** | Trustee

TO: LDFA Chairman Dotson

FROM: Sean Bellingham, Deputy Treasurer ^{SB}

SUBJECT: LDFA 2023-24 Budget / Loan Agreement

DATE: September 28, 2023

Attached is a running total of the funds “advanced” to the LDFA to date. As detailed in the loan agreement between the Township and the LDFA, 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 increased significantly based on the current economic climate and the raising of the rates by the Federal Reserve.

On April 1, 2023 the LDFA was loaned \$1,420,000 in order to make its semi-annual debt payment and to cover legal expenses. To date, the total amount loaned to the LDFA including interest is \$7,915,606.41.

Also attached is the 2023-24 budget for your approval. As you can see within the detail, I have incorporated the two \$6,000,000 payments as agreed upon per the terms of the settlement between the Van Buren Township LDFA and Visteon. We’ve received the first installment July 1, 2023 and are scheduled to receive the second installment July 1, 2024. I have also included a 10 year budget projection for your review. The annual budget continues to focus on debt service and minimal internal fees associated with administering the day to day operations of the LDFA.

Attachment (3)

LDFA					
"Advance" Detail					
<u>Month / Year</u>	<u>Loan Amount</u>	<u>Comerica Interest Rate</u>	<u>Interest</u>	<u>Interest Accrual</u>	<u>Total with Interest</u>
				-	
September-19	700,000.00	1.915%	1,117.08	1,117.08	701,117.08
October-19	700,000.00	1.752%	1,022.00	2,139.08	702,139.08
November-19	700,000.00	1.513%	882.58	3,021.67	703,021.67
December-19	700,000.00	1.457%	849.92	3,871.58	703,871.58
January-20	700,000.00	1.406%	820.17	4,691.75	704,691.75
February-20	700,000.00	1.393%	812.58	5,504.33	705,504.33
March-20	1,600,000.00	1.180%	1,573.33	7,077.67	1,607,077.67
April-20	1,600,000.00	0.719%	958.67	8,036.33	1,608,036.33
May-20	1,600,000.00	0.319%	425.33	8,461.67	1,608,461.67
June-20	1,600,000.00	0.180%	240.00	8,701.67	1,608,701.67
July-20	1,600,000.00	0.960%	1,280.00	9,981.67	1,609,981.67
August-20	1,600,000.00	0.150%	200.00	10,181.67	1,610,181.67
September-20	2,400,000.00	0.150%	300.00	10,481.67	2,410,481.67
October-20	2,400,000.00	0.150%	300.00	10,781.67	2,410,781.67
November-20	2,400,000.00	0.150%	300.00	11,081.67	2,411,081.67
December-20	2,400,000.00	0.150%	300.00	11,381.67	2,411,381.67
January-21	2,400,000.00	0.050%	100.00	11,481.67	2,411,481.67
February-21	2,400,000.00	0.050%	100.00	11,581.67	2,411,581.67
March-21	3,400,000.00	0.050%	141.67	11,723.33	3,411,723.33
April-21	3,400,000.00	0.050%	141.67	11,865.00	3,411,865.00
May-21	3,400,000.00	0.050%	141.67	12,006.67	3,412,006.67
June-21	3,400,000.00	0.050%	141.67	12,148.33	3,412,148.33
July-21	3,400,000.00	0.050%	141.67	12,290.00	3,412,290.00
August-21	3,400,000.00	0.050%	141.67	12,431.67	3,412,431.67
September-21	4,175,000.00	0.050%	173.96	12,605.63	4,187,605.63
October-21	4,175,000.00	0.050%	173.96	12,779.58	4,187,779.58
November-21	4,175,000.00	0.050%	173.96	12,953.54	4,187,953.54
December-21	4,175,000.00	0.050%	173.96	13,127.50	4,188,127.50
January-22	4,175,000.00	0.050%	173.96	13,301.46	4,188,301.46
February-22	4,175,000.00	0.050%	173.96	13,475.42	4,188,475.42
March-22	5,175,000.00	0.156%	672.75	14,148.17	5,189,148.17
April-22	5,175,000.00	0.188%	810.75	14,958.92	5,189,958.92
May-22	5,175,000.00	0.493%	2,126.06	17,084.98	5,192,084.98
June-22	5,175,000.00	0.805%	3,471.56	20,556.54	5,195,556.54
July-22	5,175,000.00	1.330%	5,735.63	26,292.17	5,201,292.17
August-22	5,175,000.00	2.024%	8,728.50	35,020.67	5,210,020.67
September-22	6,175,000.00	2.296%	11,814.83	46,835.50	6,221,835.50
October-22	6,175,000.00	2.885%	14,845.73	61,681.23	6,236,681.23
November-22	6,175,000.00	3.558%	18,308.88	79,990.10	6,254,990.10
December-22	6,175,000.00	3.900%	20,068.75	100,058.85	6,275,058.85
January-23	6,175,000.00	4.104%	21,118.50	121,177.35	6,296,177.35
February-23	6,175,000.00	4.351%	22,389.52	143,566.88	6,318,566.88
March-23	6,175,000.00	4.466%	22,981.29	166,548.17	6,341,548.17
April-23	7,595,000.00	4.610%	29,177.46	195,725.63	7,790,725.63
May-23	7,595,000.00	4.761%	30,133.16	225,858.79	7,820,858.79
June-23	7,595,000.00	4.841%	30,639.50	256,498.28	7,851,498.28
July-23	7,595,000.00	4.970%	31,455.96	287,954.24	7,882,954.24
August-23	7,595,000.00	5.159%	32,652.17	320,606.41	7,915,606.41

Charter Township of Van Buren
LDFA Fund

		2022	2023	2023	2024
		Actual	Budget	Projected	Proposed
Revenue:					
250-000-403-000	Property Tax Capture	694,482	705,000	686,000	700,000
250-000-573-000	Local Comm Stabilization Approp.	103,119	103,000	108,000	108,000
250-000-665-000	Interest Income	566	-	125,000	400,000
250-000-673-000	Sale of Fixed Assets	115,000			
250-000-680-000	Miscellaneous (lawsuit settlement)			6,000,000	6,000,000
250-000-696-000	Bond Sales Proceeds	-	-	-	
250-000-697-000	Bond Premium	-	-	-	
	Total Revenue	913,167	808,000	6,919,000	7,208,000
Expenditures:					
250-000-702-000	Director Salary	2,000	2,000	2,000	2,000
250-000-703-000	Secretary	2,000	2,000	2,000	2,000
250-000-705-000	Employee Wages - Administrative	3,000	3,000	3,000	3,000
250-000-719-000	Allocated Fringes	1,000	1,000	1,000	1,000
250-000-727-000	Office Supplies	-	-	-	-
250-000-728-000	Postage	-	-	-	-
250-000-801-001	Auditing/Accounting	4,800	5,000	5,050	5,000
250-000-801-002	Attorney Fees	595,731	600,000	400,000	50,000
250-000-803-000	Consultant	1,100	1,500	12,000	1,500
250-000-956-000	Other	175	4,000	2,000	2,000
250-000-958-000	Handling Fees	500	500	500	500
250-000-972-000	Ecorse/Hannan Rd. Improve	-	-	-	-
250-000-989-000	Bond Issuance Costs	-	-	-	-
250-000-989-001	Deposit with Bond Escrow Agent	-	-	-	-
250-000-991-000	Bond Principal	2,275,000	1,015,859	1,015,859	1,110,231
250-000-993-000	Interest Expense	312,913	1,060,997	1,060,997	1,371,425
250-000-993-001	Interest Expense - Loan			350,000	350,000
	Total Expenditures	3,198,219	2,695,856	2,854,406	2,898,656
	Net Income (Expense)	(2,285,052)	(1,887,856)	4,064,594	4,309,344
Beginning Fund Balance					
		(4,045,865)	(6,330,918)	(6,330,918)	(2,266,324)
Excess of revenues over expenses					
		(2,285,052)	(1,887,856)	4,064,594	4,309,344
Fund Balance					
		(6,330,918)	(8,218,774)	(2,266,324)	2,043,020

Charter Township of Van Buren
LDFA Fund

		2022	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		Actual	Budget	Projected	Proposed	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Revenue:													
250-000-403-000	Property Tax Capture	694,482	705,000	686,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
250-000-573-000	Local Comm Stabilization Approp.	103,119	103,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000
250-000-665-000	Interest Income	566	-	125,000	400,000	240,000	180,000	120,000	60,000	30,000	-	-	-
250-000-673-000	Sale of Fixed Assets	115,000	-	-	-	-	-	-	-	-	-	-	-
250-000-680-000	Miscellaneous (lawsuit settlement)	-	-	6,000,000	6,000,000	-	-	-	-	-	-	-	-
250-000-696-000	Bond Sales Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
250-000-697-000	Bond Premium	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	913,167	808,000	6,919,000	7,208,000	1,048,000	988,000	928,000	868,000	838,000	808,000	808,000	808,000
Expenditures:													
250-000-702-000	Director Salary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
250-000-703-000	Secretary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
250-000-705-000	Employee Wages - Administrative	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
250-000-719-000	Allocated Fringes	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
250-000-727-000	Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-
250-000-728-000	Postage	-	-	-	-	-	-	-	-	-	-	-	-
250-000-801-001	Auditing/Accounting	4,800	5,000	5,050	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
250-000-801-002	Attorney Fees	595,731	600,000	400,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
250-000-803-000	Consultant	1,100	1,500	12,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
250-000-856-000	Other	175	4,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
250-000-958-000	Handling Fees	500	500	500	500	500	500	500	500	500	500	500	500
250-000-972-000	Ecorse/Hannan Rd. Improve	-	-	-	-	-	-	-	-	-	-	-	-
250-000-989-000	Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-
250-000-989-001	Deposit with Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-	-	-
250-000-991-000	Bond Principal	2,275,000	1,015,859	1,015,859	1,110,231	1,064,075	1,047,809	920,293	1,096,818	1,094,613	1,094,649	1,763,806	666,303
250-000-993-000	Interest Expense	312,913	1,060,997	1,060,997	1,371,425	1,453,331	1,536,547	1,620,251	2,138,432	2,208,262	2,274,714	2,341,506	2,383,697
250-000-993-001	Interest Expense - Loan	-	-	350,000	350,000	240,000	240,000	240,000	240,000	240,000	330,000	450,000	540,000
	Total Expenditures	3,198,219	2,695,856	2,854,406	2,898,656	2,824,406	2,891,356	2,847,544	3,542,250	3,609,875	3,766,563	4,622,313	3,657,000
	Net Income (Expense)	(2,285,052)	(1,887,856)	4,064,594	4,309,344	(1,776,406)	(1,903,356)	(1,919,544)	(2,674,250)	(2,771,875)	(2,958,563)	(3,814,313)	(2,849,000)
Beginning Fund Balance		(4,045,865)	(6,330,918)	(6,330,918)	(2,266,324)	2,043,020	266,613	(1,636,743)	(3,556,287)	(6,230,537)	(9,002,412)	(11,960,974)	(15,775,287)
Excess of revenues over expenses		(2,285,052)	(1,887,856)	4,064,594	4,309,344	(1,776,406)	(1,903,356)	(1,919,544)	(2,674,250)	(2,771,875)	(2,958,563)	(3,814,313)	(2,849,000)
Fund Balance		(6,330,918)	(8,218,774)	(2,266,324)	2,043,020	266,613	(1,636,743)	(3,556,287)	(6,230,537)	(9,002,412)	(11,960,974)	(15,775,287)	(18,624,287)

LOCAL DEVELOPMENT FINANCE AUTHORITY

2024 REGULAR MEETING SCHEDULE

Local Development Finance Authority Meetings are held quarterly on the 2nd Tuesday of January, April, July and October at 2:00 p.m. Meetings will take place in the Denton Room at Van Buren Township Hall, 46425 Tyler Road, Van Buren Township, MI. 48111.

JANUARY 9, 2024

APRIL 9, 2024

(INFORMATIONAL MEETING PER PA 57)

JULY 9, 2024

October 8, 2024

(INFORMATIONAL MEETING PER PA 57)

In compliance with the Americans with Disabilities Act, reasonable accommodations will be made available with advance notice.

For more information, please call: 734.699.8910