

# 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

2023 Capital Improvements Bonds (Limited Tax General Obligation), dated 2/23/23, orig. amt. \$6,900,000,

CUSIP #s 920870, BS0 to CF7

## Base Cusip Numbers:

920880, 838424, 920870

## Number of Pages Including Cover:

20

Filed on behalf of:

Name: Sean Bellingham

Date: May 31, 2023

Title: Deputy Treasurer

Employer: Van Buren Charter Township

Address: 46425 Tyler Rd.

Belleville, MI 48111-5217

\*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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CUSIP #s 920870, BS0 to CF7

Base CUSIP #s: 920880, 838424, 920870

(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>	2023 <u>Taxable Value</u>	2023 <u>"Equiv" IFT</u>	2023 Total <u>Valuation</u>
Grace Lake, LLC	Office Complex	\$37,934,763		\$37,934,763
G & I IX Harbour Club Property LLC	Apartment Complex	29,870,786		29,870,786
Detroit Electric Company	Utility	20,237,900		20,237,900
Crossroads Distribution Center LLC	Distribution Service	16,116,000		16,116,000
Fed Ex Ground Package System Inc.	Distribution Service	15,323,900		15,323,900
Bank One	Banking Tech Center	14,270,138		14,270,138
Exxon Mobil Corp.	Gasoline	12,489,700		12,489,700
Occidental Development	Apartments	11,584,081		11,584,081
Costco Wholesale Corporation	Retail	4,918,900	6,298,350	11,217,250
DTE Gas Company	Utility	10,951,800		10,951,800
<b>TOTALS</b>		<u>\$173,697,968</u>	<u>\$6,298,350</u>	<u>\$179,996,318</u>
Total 2023 Taxable Value		\$1,330,744,804		\$1,343,919,744
Total Top 10 Taxpayers as a % of 2023 Total Taxable Value		13.05%		13.39%

**Local Development Finance Authority**

<u>Taxpayer</u>	<u>Product/Service</u>	2023 <u>Taxable Value</u>
Grace Lake, LLC	Office Complex	\$37,934,763
Citimortgage Inc. #4284	Finance	529,200
WH Canon, Inc.	Landscaper	75,100
Visteon Corporation	Automotive Supplier	53,100
AT&T Mobility LLC	Communications	1,300
<b>TOTALS</b>		<u>\$38,593,463</u>

Source: Van Buren 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 2022 Billable Flow (MG):

	<u>2022 Billable Flow</u> <u>(Per 1,000 Gallons)</u>
G & IX Harbour Club	70,541.40
Southport	32,772.41
Chase Bank	19,235.00
Westlake	18,569.97
BC Belleville Manor Property	17,523.87
Van Buren Property LLC	16,405.50
Capital Hills & Presidential Estates	16,124.75
Hickory Woods Condos	11,070.81
The Parks of Belleville	6,212.42
Maple Leaf Gardens	5,773.82

Source: Van Buren Township

**LABOR FORCE**

<u>Employee Group</u>	<u>No. of</u> <u>Employees</u>	<u>Exp. Date</u> <u>of Contract</u>
Police Command	11	12/31/25
Police Patrol/Dispatch	37	12/31/25
AFSCME	29	12/31/26
MAFF	20	12/31/25
TOTAL	<u>97</u>	

Source: Van Buren Township

**Charter Township of Van Buren**

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

Taxing Jurisdiction	2022	2021	2020	2019	2018
Operating	0.8935	0.8961	0.8992	0.9047	0.9047
Public Safety	6.3528	6.3713	6.3931	6.4317	6.4317
Total Township	7.2463	7.2674	7.2923	7.3364	7.3364
County of Wayne	7.5286	7.5578	7.5761	7.5761	7.5761
HCMA	0.2070	0.2089	0.2104	0.2117	0.2129
Wayne County Zoological Auth.	0.0992	0.0997	0.1000	0.1000	0.1000
Wayne County Art Institute Auth.	0.1986	0.1995	0.2000	0.2000	0.2000
Van Buren School District					
Non-Homestead	18.0000	18.0000	18.0000	18.0000	18.0000
Debt	2.9800	2.9800	2.9800	2.9800	2.9800
Sinking Fund	0.4786	0.4838	0.4870	0.4911	0.4917
State Education Tax	6.0000	6.0000	6.0000	6.0000	6.0000
Wayne RESA	5.4275	5.4520	5.4643	5.4643	5.4643
Wayne County Comm. Coll.	3.2202	3.2378	3.2408	3.2408	3.2408
Belleville Library Operating	1.4149	1.4218	1.4284	1.4355	1.4355
Belleville Library Debt	0.2200	0.6200	0.6200	0.6200	0.6400
County Parks	0.2442	0.2453	0.2459	0.2459	0.2459
Total - Principal Residence	<u>35.2651</u>	<u>35.7740</u>	<u>35.8452</u>	<u>35.9018</u>	<u>35.9236</u>
Total - Non-Principal Residence	<u>53.2651</u>	<u>53.7740</u>	<u>53.8452</u>	<u>53.9018</u>	<u>53.9236</u>

Source: Van Buren Township & Wayne County Equalization Department

**TAX RATE LIMITATIONS**

Purpose	Millage Authorized	2022 Maximum Allowable Millage after Rollback	2022 Millage Levied	2022 Tax Rate Margin	Expiration Date of Levy
Operating	1.0000	0.8935	0.8935	0.0000	In perpetuity
Public Safety*	6.5000	6.3528	6.3528	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
Refuse Collection & Disposal	Act 298, P.A. of Michigan 1917, as amended	\$3.00
Police & Fire Pension Requirements	Act 345, P.A. of Michigan 1937, as amended	Amount required to make contribution

\*The Township voted to renew the public safety millage at 6.3931, through December 2030.

Source: Van Buren Township & Wayne County Equalization Department

**Local Development Finance Authority**

**CAPTURED TAXES AND CAPTURED TAX RATES**

Taxing Unit	2022 Captured Taxes			Captured Millage
	Summer	Winter	Total	
Wayne County	\$198,493	\$34,778	\$233,271	6.5928
Jail		33,111	33,111	0.9358
HCMA		7,324	7,324	0.2070
Wayne County Community College		113,939	113,939	3.2202
Township		31,614	31,614	0.8935
Public Safety		224,779	224,779	6.3528
Library		25,893	25,893	0.7318
Parks		8,640	8,640	0.2442
	<u>\$198,493</u>	<u>\$480,079</u>	<u>\$678,573</u>	<u>19.1781</u>

Source: Van Buren Township

<b>Local Development Finance Authority</b>
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**HISTORICAL CAPTURED TAXABLE VALUES**

Year	Ad Valorem Captured Taxable Value	"Equivalent" IFT Captured Taxable Value <sup>1</sup>	"Equivalent " Captured Taxable Value	Capture Millage Rate	Total Captured Revenue
2023	\$36,784,766	\$0	\$36,784,766	N/A	N/A
2022	35,382,683	0	35,382,683	19.1781	\$678,573
2021	34,674,763	0	34,674,763	19.9390	691,366
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

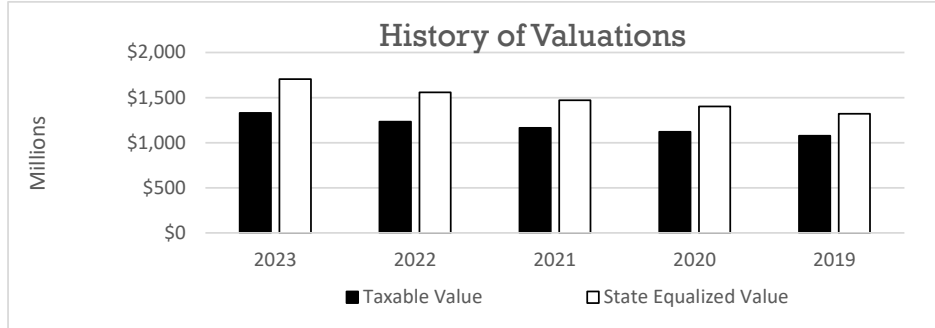
<sup>1</sup>IFT values are shown at 50% of actual value due to the parcels being taxed at half rate.

Source: Van Buren 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
2022	2023	\$1,330,744,804	7.81%	\$1,703,676,812	9.29%
2021	2022	1,234,292,814	5.90%	1,558,801,885	6.05%
2020	2021	1,165,488,936	3.86%	1,469,865,000	4.88%
2019	2020	1,122,120,927	4.23%	1,401,497,800	6.02%
2018	2019	1,076,630,697	3.44%	1,321,888,000	5.80%



2023 Taxable Value	\$1,330,744,804
Plus: 2023 Equivalent IFT Taxable Value <sup>1</sup>	13,174,940
Total 2023 Equivalent Taxable Value	<u>\$1,343,919,744</u>
Less: 2023 Captured Taxable Value	(36,784,766)
Net 2023 Taxable Value	<u><u>\$1,307,134,978</u></u>

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

**VALUATION COMPOSITION:**

	2023 Taxable Value	Percent of Total
<b><u>By Class:</u></b>		
Real Property	\$1,206,719,804	90.68%
Personal Property	124,025,000	9.32%
<b>TOTAL</b>	<u><u>\$1,330,744,804</u></u>	<u><u>100.00%</u></u>
<b><u>By Use:</u></b>		
Agricultural	4,992,494	0.38%
Commerical	185,628,622	13.95%
Industrial	221,032,540	16.61%
Residential	795,066,148	59.75%
Personal	124,025,000	9.32%
<b>TOTAL</b>	<u><u>\$1,330,744,804</u></u>	<u><u>100.00%</u></u>

Source: Van Buren Township & Wayne County Equalization Department



<b>Charter Township of Van Buren</b>
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**TAX LEVIES AND COLLECTIONS**

Levy Year	Total Tax Levy	Collections to March 1, Year Following Levy		Collections to June 30 Year Following Levy	
2022	\$9,069,009	\$8,613,449	94.98%	N/A	
2021	8,530,170	8,221,599	96.38%	\$8,506,780	99.73%
2020	8,288,990	7,899,156	95.30%	8,276,289	99.85%
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%

Source: Van Buren Township

**REVENUES FROM THE STATE OF MICHIGAN**

State of Michigan Fiscal Year Ended September 30th	Constitutional Payments	EVIP/CVT Payments	Supplemental Payments	Census Adjustment	Revenue Sharing Payments <sup>1</sup>
2023 <sup>2</sup>	\$3,316,685	\$162,110	\$0	\$0	\$3,478,795
2022	3,167,140	152,933	0	145,678	3,465,751
2021	2,820,867	149,935	0	0	2,970,802
2020	2,487,777	124,945	0	0	2,612,722
2019	2,490,197	123,279	23,285	0	2,636,761

<sup>1</sup>Amounts do not include state gas and weight tax distributions.

<sup>2</sup>Projected amount which may change based on changes made by the legislature and/or changes in the economy. Updated last on 2/8/23.

Source: Department of Treasury via website at [www.michigan.gov/treasury](http://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 \$1,394,258 during 2022, and employees contributed approximately \$268,000.

**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 13 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 19.74 percent of gross wages for command.

As of December 31, 2022, the following members were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	48
TOTAL	74

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**

	2021	2020	2019	2018	2017
<b>Total Pension Liability</b>					
Service Cost	\$715,750	\$654,160	\$597,215	\$555,957	\$546,860
Interest	1,944,116	1,777,713	1,657,087	1,522,908	1,427,164
Changes in Benefit Terms	74,681	(42,997)	(128,183)	(63,174)	(2,976)
Difference between expected and actual experience	(83,218)	(534,310)	485,041	272,526	(218,413)
Changes of assumptions	1,321,762	1,071,699	726,787	--	--
Benefit payments including refunds	(812,960)	(722,116)	(655,999)	(607,244)	(513,482)
<b>Net Change in Total Pension Liability</b>	3,160,131	2,204,149	2,681,948	1,680,973	1,239,153
<b>Total Pension Liability beginning</b>	\$25,629,081	\$23,424,932	\$20,742,984	\$19,062,011	\$17,822,858
<b>Total Pension Liability ending</b>	\$28,789,212	\$25,629,081	\$23,424,932	\$20,742,984	\$19,062,011
<b>Plan Fiduciary Net Position</b>					
Contributions-employer	\$597,901	\$559,571	\$551,680	\$515,299	\$485,671
Contributions-member	570,942	467,490	381,866	348,293	326,677
Net Investment income (loss)	2,724,278	2,511,210	2,037,144	(612,430)	1,767,481
Administrative expense	(32,178)	(34,939)	(35,127)	(29,843)	(27,903)
Benefit payments including employee refunds	(812,960)	(722,116)	(655,999)	(607,244)	(513,482)
<b>Net Change in Plan Fiduciary Net Position</b>	\$3,047,983	\$2,781,216	\$2,279,564	(\$385,925)	\$2,038,444
<b>Plan Fiduciary Net Position beginning of year</b>	\$19,781,094	\$16,999,878	\$14,720,314	\$15,106,239	\$13,067,795
<b>Plan Fiduciary Net Position end of year</b>	\$22,829,077	\$19,781,094	\$16,999,878	\$14,720,314	\$15,106,239
<b>Township's Net Pension Liability - Ending</b>	\$5,960,135	\$5,847,987	\$6,425,054	\$6,022,670	\$3,955,772
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</b>	79.30%	77.18%	72.57%	70.97%	79.25%
<b>Covered Payroll</b>	\$4,198,777	\$4,554,982	\$4,554,982	\$4,104,980	\$4,582,732
<b>Township's Net Pension Liability as a percentage of covered employee payroll</b>	141.95%	128.39%	141.06%	146.72%	86.32%

*Source: Township's Audited Financial Statements*

**Charter Township of Van Buren**

**SCHEDULE OF PENSION CONTRIBUTIONS**

	2022	2021	2020	2019	2018
Actuarial Determined Contribution	\$690,799	\$597,901	\$559,571	\$551,680	\$515,299
Contributions in relation to the actuarially determined contribution	690,799	597,901	559,571	551,680	515,299
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0
Covered Employee Payroll	\$4,576,749	\$4,198,777	\$4,554,982	\$4,104,980	\$3,864,810
Contributions as a percentage of covered employee payroll	15.09%	14.24%	12.28%	13.44%	13.33%

*Source: Township's 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**

	6143020	2021	2020	2019	2018
Actuarial Determined Contribution	\$3,447,920	\$2,826,639	\$3,703,538	\$4,175,777	\$3,819,375
Contributions in relation to the actuarially determined contribution	651,389	559,888	799,626	1,032,794	890,138
Contribution deficiency	(\$2,796,531)	(\$2,266,751)	(\$2,903,912)	(\$3,142,983)	(\$2,929,237)

*Source: Township's Audited Financial Statements*

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
12/31/2022	\$5,497,136	\$14,638,537	\$9,141,401	37.6%
12/31/2021	6,143,020	20,882,339	14,739,319	29.4%
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%

*Source: Township's Audited Financial Statements*

As of December 31, 2022, the following members were covered by the benefit terms:

Inactive plan members of beneficiaries currently receiving benefits	41
Active plan members	76
<b>TOTAL</b>	<b>117</b>

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

	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>					
Service Cost	\$467,764	\$438,975	\$627,514	\$764,702	\$604,372
Interest	1,168,215	1,205,870	1,507,303	1,588,343	1,427,456
Changes in Benefit Terms		0	(6,435,976)	--	(816,799)
Difference between expected and actual experience	(3,040,854)	(88,341)	(36,392)	(88,912)	(2,101,999)
Changes of assumptions	(4,312,538)	1,344,391	35,882	(2,538,163)	(901,413)
Benefit payments including refunds	(526,389)	(434,888)	(338,673)	(382,350)	(365,065)
<b>Net Change in Total OPEB Liability</b>	<b>(6,243,802)</b>	<b>2,466,007</b>	<b>(4,640,342)</b>	<b>(656,380)</b>	<b>(2,153,448)</b>
<b>Total OPEB Liability beginning of year</b>	<b>\$20,882,339</b>	<b>\$18,416,332</b>	<b>\$23,056,674</b>	<b>\$23,713,054</b>	<b>\$25,866,502</b>
<b>Total OPEB Liability end of year</b>	<b>\$14,638,537</b>	<b>\$20,882,339</b>	<b>\$18,416,332</b>	<b>\$23,056,674</b>	<b>\$23,713,054</b>
<b>Plan Fiduciary Net Position</b>					
Contributions-employer	\$651,389	\$559,888	\$799,626	\$1,032,794	\$889,335
Net Investment income (loss)	(719,133)	609,120	536,461	622,211	(138,213)
Administrative expenses	(51,751)	(54,335)	(41,293)	(37,111)	(32,059)
Benefit payments including refunds	(526,389)	(434,888)	(338,673)	(382,350)	(365,065)
Other	0	0	0	(97)	803
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(\$645,884)</b>	<b>\$679,785</b>	<b>\$956,121</b>	<b>\$1,235,447</b>	<b>\$354,801</b>
<b>Plan Fiduciary Net Position beginning of year</b>	<b>\$6,143,020</b>	<b>\$5,463,235</b>	<b>\$4,507,114</b>	<b>\$3,271,667</b>	<b>\$2,916,866</b>
<b>Plan Fiduciary Net Position end of year</b>	<b>\$5,497,136</b>	<b>\$6,143,020</b>	<b>\$5,463,235</b>	<b>\$4,507,114</b>	<b>\$3,271,667</b>
<b>Net OPEB Liability - Ending</b>	<b>\$9,141,401</b>	<b>\$14,739,319</b>	<b>\$12,953,097</b>	<b>\$18,549,560</b>	<b>\$20,441,387</b>
<b>Plan Fiduciary Net Position as a percentage of Total OPEB Liability</b>	<b>37.55%</b>	<b>29.42%</b>	<b>29.67%</b>	<b>19.55%</b>	<b>13.80%</b>

*Source: Township's Audited Financial Statements*

**Charter Township of Van Buren**

**DEBT STATEMENT:  
As of May 30, 2023**

**DIRECT DEBT:**

Dated Date	Purpose	Final Maturity	Principal Outstanding
02/23/23	General Obligation Bonds Capital Improvement Bonds, LT	10/01/37	\$6,900,000
09/21/06	Revenue Bonds Utilities Water, LT	10/01/27	\$3,269,339
06/29/09	Utilities Water	10/01/29	2,705,000
	<b>Tax Increment Authority Bonds</b>		
08/06/03	L DFA, Tax Increment Revenue Bonds, LT	04/01/32	\$6,079,000
11/28/12	DDA, Tax Increment Revenue Bonds, No FFC	10/01/32	2,810,000
06/03/14	DDA, Tax Increment Revenue Bonds, No FFC	10/01/32	1,530,000
07/26/18	DDA, Tax Increment Revenue Bonds, Series 2018	10/01/38	1,660,000
09/09/15	L DFA, Tax Increment Revenue Bonds, Refunding LT	10/01/31	4,285,000
	<b>Share of County-Issued Bonds<sup>1</sup></b>		
09/22/05	SRF 5217-01, Downriver Water	10/01/26	\$19,080
08/03/07	Series 2007B, Downriver Sewer	12/01/27	39,820
09/29/08	SRF 5217-02, Downriver Sewer	10/01/29	32,114
09/29/08	SRF 5217-03, Downriver Sewer	10/01/30	86,617
09/29/08	SRF 5217-05, Downriver Sewer	04/01/29	27,540
09/29/08	SRF 5217-04, Downriver Sewer	04/01/30	88,830
09/23/11	SRF 5217-15 Downriver Sewer	04/01/33	142,830
09/17/13	SRF 5419-01, Downriver Sewer	04/01/35	139,165
09/24/13	Utilities Drainage	06/01/23	9,890
	<b>Share of South Huron Valley Utility Authority Bonds<sup>1</sup></b>		
06/24/11	MFA, Sewer Improvements	04/01/31	\$233,829
06/11/20	Utility Sewer	05/01/42	4,190,733
<b>TOTAL DIRECT DEBT</b>			<b>\$34,248,787</b>
	<b>Less: Revenue Bonds</b>		<b>5,974,339</b>
	No Full Faith and Credit Bonds		6,000,000
	Self-Supporting Bonds <sup>1</sup>		5,010,448
<b>NET DIRECT DEBT</b>			<b>\$17,264,000</b>

<sup>1</sup>Self-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
3.22%	Lincoln School District	\$ 109,908,966	\$3,539,069
60.18%	Van Buren School District	65,180,000	39,225,324
2.57%	Wayne County	41,583,238	1,068,689
0.18%	Washtenaw I/S/D	33,965,000	61,137
2.45%	Wayne I/S/D	0	0
4.34%	Wayne Community College	0	0
72.78%	Belleville Area District Library	10,660,000	7,758,348
<b>TOTAL OVERLAPPING DEBT</b>			<b>51,652,567</b>
<b>NET DIRECT AND OVERLAPPING DEBT</b>			<b>\$68,916,567</b>

Source: Municipal Advisory Council of Michigan

**LEGAL DEBT MARGIN:**

2023 State Equalized Value		\$1,703,676,812
Legal Debt Limit - 10% of SEV		170,367,681
Total Bonded Debt Outstanding	\$34,248,787	
Less: Revenue Bonds	5,974,339	
Less: No Full Faith and Credit Bonds	6,000,000	
Net Amount Subject to Legal Debt Limit	<u>                    </u>	<u>\$22,274,448</u>
LEGAL DEBT MARGIN AVAILABLE		<u><u>\$148,093,233</u></u>

<b>Charter Township of Van Buren</b>
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**LARGEST EMPLOYERS**

Employer	Product or Service	Approx. No. of Employees
<i>Within the Township and City of Belleville (150 + employees)</i>		
Visteon Corp (HQ)	Headquarters, Vehicle Electronics	500
L&W Engineering	Metal Stamping	395
Meijer	Retail	377
Walmart	Retail	329
Autokiniton	Metal Stamping	280
Rose Moving & Storage Co., Inc.	Moving & Storage	253
Huron Valley Steel Corp.	Metal Recycling	250
GM Service Parts Operations	Automotive Parts	205
Die Services International, LLC	Sheet Metal Stamping	160
Bayloff Stamped Prodcuts, Inc.	Steel Fabrication	150
<i>Wayne County</i>		
Ford Motor Company	Automotive	43,080
Rocket Companies, Inc.	Investment & Real Estate	18,000
Stellantis NV (Formerly FCA US LLC)	Automotive	10,757
Henry Ford Health System	Healthcare	10,709
U.S. Government	Government	8,586
City of Detroit	Government	8,563
Beaumont Health	Healthcare	7,883
Detroit Medical Center	Healthcare	7,301
Detroit Public Schools Com. District	Education	6,892
General Motors	Automotive	6,214
DTE Energy Co.	Utility	6,170
Blue Cross Blue Shield of MI	Insurance	5,355
U.S. Postal Service	Postal Service	4,960
Ilitch Companies	Food, Sports & Entertainment	4,830
Wayne State University	Education	4,545
Roush Industries (HQ)	Automotive & Race Car Parts	4,000
State of Michigan	Government	3,559
Trinity Health Michigan	Healthcare	3,270
Ascension Michigan	Healthcare	3,004
Wayne County	Government	1,834

Source: 2022 Michigan Manufacturers Directory, Michigan Economic Development Corp. 2022 Crain's Book of Lists & Manta online.

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

	<u>As Adopted 2023</u>
<b>Revenue:</b>	
Property Tax Capture	\$705,000
Local Comm Stabilization Approp.	103,000
<b>Total Revenue</b>	<u>\$808,000</u>
<b>Expenditures:</b>	
Director Salary	\$2,000
Secretary	2,000
Employee Wages - Administrative	3,000
Allocated Fringes	1,000
Auditing/Accounting	5,000
Attorney Fees	600,000
Consultant	1,500
Other	4,000
Bond Principal Payment	1,015,859
Interest Expense	1,060,997
Handling Fees	500
<b>Total Expenditures</b>	<u>\$2,695,856</u>
<b>Excess of Revenue over (under) Expenses</b>	<u>(\$1,887,856)</u>
<b>Beginning Fund Balance</b>	<u>(\$6,330,918)</u>
<b>Fund Balance (Deficit)</b>	<u><u>(\$8,218,774)</u></u>



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

	As Adopted 2023
<b>Revenue:</b>	
Taxes	\$8,050,000
Licenses & Permits	1,051,000
From State Government	3,604,500
Charges for Services	1,682,871
Fines & Forfeits	600,000
Interest Revenue	125,000
Other	7,673,068
Transfers In	2,460,000
<b>Total Revenue</b>	<b>\$25,246,439</b>
<b>Expenditures:</b>	
Township Board	\$372,430
Supervisor's Office	514,397
Election	271,921
Accounting	67,000
Attorney Fees	150,000
Clerk's Office	516,884
IT Department	654,653
Assessing	250,686
General Office	114,100
Treasurer's Office	418,623
Building and Grounds	2,822,885
Cemetery	87,440
Police Department	7,742,282
Dispatch	1,074,126
Ordinance/Animal Control	286,100
Fire Department	3,250,200
Planning/Building	1,172,126
Public Services	292,000
Community Services	392,190
Recreation Department	6,999,746
Senior Department	323,421
Cable Department	314,133
Park & Lake Department	924,591
Insurances & Fringes	973,500
<b>Total Expenditures</b>	<b>\$29,985,434</b>
<b>Excess of Expenditures (over) under Revenues</b>	<b>(\$4,738,995)</b>
<b>Fund Balance - January 1</b>	<b>\$3,897,431</b>
<b>Projected Fund Balance - December 31</b>	<b>(\$841,564)</b>

The link to the Township's website concerning their financial reporting is:  
[https://vanburen-mi.org/departments/treasurers\\_office/financial\\_reports](https://vanburen-mi.org/departments/treasurers_office/financial_reports)

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

	As Adopted 2023
<b>Revenue:</b>	
Property Taxes	\$241,000
Public Safety	200,000
Parks/Recreation	100,000
Environmental	50,000
Gate Yard Fees	6,500,000
Interest	40,000
Senior Citizen	25,000
<b>Total Revenue</b>	<b>\$7,156,000</b>
<b>Expenditures:</b>	
Transfers	\$3,850,000
Capital Outlay	1,410,000
Bond Principal Payments	400,000
Bond Interest Payments	225,000
Handling Fees	1,500
Public Safety	200,000
Environmental	50,000
Parks/Recreation	100,000
<b>Total Expenditures</b>	<b>\$6,236,500</b>
<b>Excess of Expenditures (over) under Revenues</b>	<b>\$919,500</b>
<b>Fund Balance - January 1</b>	<b>\$11,184,543</b>
<b>Projected Fund Balance - December 31</b>	<b>\$12,104,043</b>

The link to the Township's website concerning their financial reporting is:  
[https://vanburen-mi.org/departments/treasurers\\_office/financial\\_reports](https://vanburen-mi.org/departments/treasurers_office/financial_reports)

## 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 <sup>1</sup>	Projected Available Funds			Bond Debt Service	Non-Debt LDFA Miscellaneous Expenses <sup>4</sup>	Annual Surplus (Shortfall)	2-Apr Cumulative Balance	Potential Township Millage Impact <sup>5</sup>
			Captured Tax Incr. Revenue <sup>2</sup>	Pers Prop Tax Exemption Reimburmt <sup>3</sup>	Total Available Funds					
2022	2023				(\$7,349,893)			-	(\$7,349,893)	
2023	2024	\$36,784,766 a	\$705,462	\$105,468	810,930	\$2,521,756	\$17,000	(\$1,727,826)	(9,077,719)	1.30
2024	2025	36,311,863	696,393	128,192	824,585	2,564,531	17,510	(1,757,457)	(10,835,176)	1.29
2025	2026	37,038,101	710,320	128,192	838,513	2,600,881	18,035	(1,780,404)	(12,615,580)	1.29
2026	2027	37,778,863	724,527	128,192	852,719	2,667,450	18,576	(1,833,307)	(14,448,887)	1.30
2027	2028	38,534,440	739,017	128,192	867,210	3,215,397	19,134	(2,367,321)	(16,816,208)	1.64
2028	2029	39,305,129	753,798	128,192	881,990	3,284,063	19,708	(2,421,780)	(19,237,989)	1.65
2029	2030	40,091,231	768,874	128,192	897,066	3,351,219	20,299	(2,474,452)	(21,712,440)	1.65
2030	2031	40,893,056	784,251	128,192	912,443	3,417,438	20,908	(2,525,902)	(24,238,343)	1.65
2031	2032	41,710,917	799,936	128,192	928,128	4,145,156	21,535	(3,238,563)	(27,476,906)	2.08
2032	2033	42,545,135	-	-	-	-		-	(27,476,906)	0.00
			<u>\$6,682,578</u>	<u>\$1,131,005</u>	<u>\$463,690</u>	<u>\$27,767,891</u>				

a 2023 value reflects actual value provided by the Township as of May 2023.

1 Projected captured values based on a 2% increase in property values.

2 Based on a total summer and winter captured millage rate of 19.1781 mills (actual captured millage for levy year 2022), 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 Miscellaneous expenses represent administrative-related costs and are estimated at \$17,000 for levy year 2023 and grow 5% annually thereafter.

5 Township millage impact represents this estimated millage requirement to satisfy the potential tax increment revenue shortfall assuming a 2.0% growth in taxable value annually. NOTE: THE TOWNSHIP'S MAXIMUM ALLOWABLE OPERATING MILLAGE RATE IS 0.8935 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.**