

**DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY MEETING**

**Meeting Location – Community Services Center Board Room**

**2074 Aurelius Road, Holt, MI**

**Tuesday, May 31, 2016**

**7:00 p.m.**

**AGENDA**

**Call to Order**

**Pledge of Allegiance**

**Roll Call**

**Comments from the Public**

ANYONE WISHING TO COMMENT ON ANY MATTER NOT ON THE AGENDA MAY DO SO AT THIS TIME. PERSONS ADDRESSING THE BOARD MUST STATE THEIR NAME AND ADDRESS FOR THE RECORD AND WILL BE GIVEN FOUR (4) MINUTES.

**Set/Adjust Agenda**

**Approval of Minutes: Regular Meeting of April 26, 2016**

**Presentation: Tom Traciak, Umbaugh & Associates**

**Business**

1. Resolution No. 2016-002: 2008 Bond Refinance and New Bond Issuance
2. Reimburse Costs of Improvement for Willoughby Estates

**Late Agenda Item**

3.

**Reports**

4. Executive Director
5. Farmers Market
6. Holt Community Connect
7. Marketing Committee
8. Planning Commission
9. Supervisor
10. Treasurer
11. Members

**Limited Comments**

MEMBERS OF THE PUBLIC MAY TAKE THE OPPORTUNITY TO ADDRESS THE BOARD REGARDING ANY ITEM ON THE AGENDA AT THE TIME SUCH ITEM IS OPEN FOR DISCUSSION BY THE BOARD. ANYONE WISHING TO COMMENT ON ANY MATTER NOT ON THE AGENDA MAY DO SO AT THIS TIME.

**Adjournment**

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY BOARD  
MINUTES OF REGULAR MEETING HELD ON APRIL 26, 2016**

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The Downtown Development Authority met Tuesday, April 26, 2016 in a regular meeting at the Community Services Center, 2074 Aurelius Road, Holt, Michigan. Chairperson Leighton called the meeting to order at 7:04 p.m. The Pledge of Allegiance was recited.

**MEMBERS PRESENT:** Harry Ammon, Kim Cosgrove, C.J. Davis, David Leighton, Tonia Olson

**MEMBERS ABSENT:** Tim Fauser, Brian Houser, Steven L. Marvin, Nanette Miller

**OTHERS PRESENT:** C. Howard Haas, DDA Executive Director; Lori Underhill, Secretary

**PUBLIC COMMENT:** Chairperson Leighton welcomed Harry Ammon to the DDA Board.

**SET/ADJUST AGENDA**

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There were no adjustments to the agenda.

**APPROVAL OF MINUTES**

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**Olson moved, Cosgrove supported, to approve the regular meeting minutes of February 16, 2016.**

A Voice Poll Vote was recorded as follows: All Ayes

Absent: Fauser, Houser, Marvin, Miller

**MOTION CARRIED**

**BUSINESS**

**APPROVE TAX SHARING AGREEMENT WITH INGHAM COUNTY**

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Executive Director Haas reviewed his memorandum dated April 18, 2016 and highlighted the changes from the existing 2004 agreement. Mrs. Cosgrove asked about the status of the tax sharing agreements with the other taxing jurisdictions. Mr. Haas responded that to date, only Delhi Township and Ingham County have signed the new agreements.

**Ammon moved, Olson supported, to approve the Tax Sharing Agreement between the Delhi Charter Township Downtown Development Authority and Ingham County.**

A Roll Call Vote was recorded as:

Ayes: Ammon, Cosgrove, Davis, Leighton, Olson

Absent: Fauser, Houser, Marvin, Miller

**MOTION CARRIED**

SUBJECT TO APPROVAL

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY BOARD  
MINUTES OF REGULAR MEETING HELD ON APRIL 26, 2016**

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**APPROVE SALE AND ESCROW AGREEMENT FOR PROPERTY LOCATED AT 4184  
WILLOUGHBY ROAD**

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Executive Director Haas highlighted the purpose of the DDA: to clean up blighted properties and return them to the Tax Roll. Willoughby Estates, LLC has proposed a Plan Unit Development (PUD) for 4184 Willoughby and two adjacent parcels. The site is heavily contaminated and will require significant clean up before it is habitable. Planning Commission representative Tonia Olson explained the zoning of the site (Multiple Family) and that a PUD gives the developer and the Township more room to work on enhancements to the development, offering a more collaborative approach. Multi Family zoning allows 6 dwellings per acre, or 240 units.

**Ammon moved, Davis supported to approve the sale and Escrow Agreement among the Delhi Charter Township Downtown Development Authority, Willoughby Estates, LLC, and Transnation Title Company.**

A Roll Call Vote was recorded as:

Ayes: Ammon, Cosgrove, Davis, Leighton, Olson

Absent: Fauser, Houser, Marvin, Miller

**MOTION CARRIED**

**APPROVE SALE OF PROPERTY TO GREEN HARBOR PROPERTY, LLC**

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Mr. Haas reviewed his memorandum dated April 18, 2016 and offered background on the China-based company. Green Harbor Property, LLC seeks to build a \$6.5 million structure on approximately 5 acres of land and operate two shifts of approximately 35 workers each. The DDA owned, Industrial zoned property at Holt Road and Holloway Drive offers the perfect location. An Industrial Development Agreement will be required. If the property is sold within 5 years, Green Harbor Property, LLC will have to pay full market value for the property. Ms. Olson asked how it came to be DDA property. Mr. Haas responded that the DDA funded all the infrastructure for the Industrial Park. The Eyde group purchased a large quantity of the Park while the DDA purchased approximately 37 acres. Since the DDA's purchase, 1 sale has transpired. The Chesapeake Group Study recommended breaking up the 37 acres into smaller parcels for sale. Mrs. Cosgrove asked if the sale would be based on the approval of the development from the Planning Commission. Mr. Haas responded in the affirmative. The Industrial Development Agreement will further state that all funds for building will be held in a U.S. bank. Mr. Leighton asked if there was any competition for the placement of the company. Mr. Haas responded that the Capital Region Airport Authority was also a potential site, but they would not agree to sell the land, only to lease it. Green Harbor Property, LLC wished to own the land.

**Olson moved, Leighton supported, to approve the sale of approximately 5 acres of land located on Holloway Drive at Holt Road to Green Harbor Property, LLC.**

A Roll Call Vote was recorded as:

Ayes: Ammon, Cosgrove, Davis, Leighton, Olson

Absent: Fauser, Houser, Marvin, Miller

**MOTION CARRIED**

SUBJECT TO APPROVAL

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY BOARD  
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**REPORTS**

**Executive Director**

Mr. Haas reported on his meeting with DLZ regarding the Trailhead Park at Cedar Lake. He shared the preliminary designs with the Board. The project is DNR grant eligible. Mr. Haas also reported on the closing of the Adams property located at 2230 Cedar Street. Tenants will vacate at the end of their lease agreements. This site is key for a potential reconfiguration of Keller Road at Cedar Street.

Mr. Haas will meet with Township staff and Tom Traciak to discuss future bonding and the refinancing of current bonds.

**Farmers Market**

Lori Underhill reported that the Farmers Market will begin summer hours on May 7<sup>th</sup>. The Market will be open from 9:00 – 2:00 each Saturday.

**Advertising & Marketing Committee**

Mr. Leighton reported on the progress of the combined publication of Our Town, Delhi Neighbor, and the RAM Quarterly.

**Planning Commission**

Ms. Olson reported that the Planning Commission held a public hearing for a new building for Laux Construction on Hogsback Road. They have reviewed preliminary concept plans of Willoughby Estates. A public hearing will be held on May 9<sup>th</sup>. Following the Planning Commission's recommendation, the Township Board will act on the project. The gas station at Bishop Road and M-99 was approved and will include a Tim Horton's drive through. Construction will begin on this gas station and the one proposed for Holt and Aurelius Roads as they are owned by the same company.

**Supervisor**

Supervisor Davis reported that the Holt-Delhi Historical Society hosted a Delhi Supervisor's Night at the Senior Center. 5 past Township Supervisors participated in the event. Donations were received for the Veterans Project. Mr. Davis encouraged others to help facilitate this important project by making a donation. Gunn School will be used by the Historical Society for events. The decorative concrete in Veterans Memorial Gardens is undergoing repairs. The Community Services Center is getting a new roof. Delhi Township was awarded a \$10,000 Public Art Grant from Lansing Economic Area Partnership. The new installation be located in front of the Community Services Center. 2 digital speed signs were purchased and installed.

SUBJECT TO APPROVAL

**DELHI CHARTER TOWNSHIP  
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**Treasurer**

Treasurer Cosgrove reported that the final audit for fiscal year 2015 is complete. The year end fund balance was approximately \$250,000 more than budgeted projections.

**Members**

None.

**Limited Comments**

J.D. Hill, 2545 Hummingbird Lane, spoke regarding Willoughby Estates. He voiced his concerns about increased traffic and the proposed three-story buildings.

Scott Ammon, 2725 Maritime Drive, spoke regarding Willoughby Estates. He voiced his concerns about the proposed three-story buildings and that all the units would be rental as opposed to owner-occupied.

Nick Johnson, 2575 Hummingbird Lane, spoke regarding Willoughby Estates. He voiced his concerns about increased traffic on Willoughby Road and at the Trail crossings.

Ms. Olson encouraged the concerned residents to attend the Planning Commission public hearing scheduled for May 9<sup>th</sup> to voice their concerns. She also cited the Chesapeake Group Study and that Willoughby Estates responds to the demand for rental housing.

Supervisor Davis thanked the public for their respectful dialog.

**ADJOURNMENT**

The meeting was adjourned at 7:57 p.m.

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Nanette Miller, Secretary

/lau

SUBJECT TO APPROVAL



**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**  
2045 NORTH CEDAR STREET, SUITE 2  
TELEPHONE (517) 699-3866  
FACSIMILE (517) 699-3878  
www.delhidda.com

May 25, 2016

To: DDA Board Members

From: C. Howard Haas, Executive Director

A handwritten signature in black ink, appearing to read "C. Howard Haas", is written over the printed name.

Re: 2008 Bond Refinance and New Bond Issuance

In 2008, the Township issued bonds in the principal amount of \$9,980,000 to fund improvements in the Cedar Heights subdivision, Delhi NE & Depot Street infrastructure projects, the construction of the new Senior Center, the pocket park at Holt and Aurelius Roads, and new sidewalks and lighting along Holt Road. The DDA is responsible for approximately 90% of the funding with the remaining 10% coming from the Township's Sewer Fund. These bonds have a variable coupon ranging from 3% to 4.125%. Tom Traciak, Umbaugh & Associates, has prepared a schedule for the refunding of these bonds with an average coupon of 2%, with an estimated gross savings of \$172,701.26.

Additionally, we are proposing to issue new bonds in the principal amount of \$1,500,000 to fund future development projects. As these funds will not necessarily be used for infrastructure that will benefit the public, the bonds are not tax exempt.

It is our intention to issue an additional \$3.4 million (approximate) in bonds early in 2017 to support Cedar Corridor renovations. The attached cash flow incorporates repayment of all three issues. A separate resolution will be presented at that time.

To that end, I have asked Township Attorney Mike Gresens to prepare a resolution to refinance the 2008 bonds and issue new bonds in a principal amount not to exceed \$1.5 million.

**Recommended Motion: I move to adopt Resolution No. 2016-002, a resolution to refinance 2008 bonds and to issue new bonds in a principal amount not to exceed \$1.5 million.**

**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 2016-002**

**A RESOLUTION TO REFINANCE 2008 BONDS AND TO ISSUE NEW BONDS IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$1.5 MILLION**

At a regular meeting of the Board of Directors of the Delhi Charter Township Downtown Development Authority, Ingham County, Michigan, held at the Community Services Center, 2074 Aurelius Road, Holt, Michigan, on the 31st day of May, 2016, at 7:00 p.m.

PRESENT:

ABSENT:

The following resolution was offered by \_\_\_\_\_ and supported by \_\_\_\_\_.

**WHEREAS**, the Charter Township of Delhi (the "Township"), pursuant to the Downtown Development Authority Act, Act 197, Michigan Public Acts, 1975, as amended (hereinafter the "DDA Act"), has established the Delhi Charter Township Downtown Development Authority (hereinafter the "Authority" or the "DDA") for the purpose of developing and improving lands, infrastructure and improvements within the DDA to promote economic and employment growth within the Township; and

**WHEREAS**, a Development Plan and Tax Increment Financing Plan (the "Plan") for an area coterminous with the boundaries of the Authority's downtown district (the "Development Area") has previously been approved by the Board of Directors and the Township's Board of Trustees (the "Township Board"); and

**WHEREAS**, the Plan authorizes the Authority to acquire and construct certain improvements and undertake certain projects to carry out the purposes for which the Authority was established within the Development Area, including, but not limited to, (1) acquiring land, rights in land, buildings and real property, (2) demolishing buildings and structures and making other improvements to land, (3) acquiring, constructing and installing infrastructure and related improvements, (4) installing and constructing street lighting improvements, (5) landscaping, and (6) environmental cleanup and remediation, as well as all other necessary and related improvements, and engineering, bond issuance and financing costs, all as authorized and contemplated by the DDA's Plan (collectively, the "Improvements"); and

**WHEREAS**, the Board of Directors proposes to finance all or a portion of the cost of the Improvements through the issuance of bonds by the Township pursuant to

Section 16(1) of the DDA Act in a principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) of Downtown Development Bonds (General Obligation - Limited Tax) (the "Township Bonds"); and

**WHEREAS**, the Board of Directors deems it advisable to request that the Township Board issue the Township Bonds in a principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) to finance all or a portion of the Authority's share of the costs of acquiring and constructing the Improvements; and

**WHEREAS**, the Board of Directors desires to irrevocably pledge to the Township for the repayment of the Township Bonds tax increment revenues captured by the DDA, as well as other available DDA revenues, in an amount sufficient to pay the principal of and interest on the Township Bonds as the same shall become due, all as described in the schedule of estimate of anticipated tax increment revenues and other revenue available for payment of principal and interest on bonds that is attached hereto and incorporated herein as **Attachment A**; and

**WHEREAS**, pursuant to Section 16(1) of the DDA Act, the Township did previously issue its 2008 Downtown Development Bonds (General Obligation – Limited Tax) (the “2008 Bonds”), dated July 9, 2008, in the original principal amount of \$9,980,000, on behalf of the DDA; and

**WHEREAS**, \$6,560,000 in principal amount of the 2008 Bonds currently remains outstanding; and

**WHEREAS**, the DDA has received a proposal from H.J. Umbaugh & Associates, Certified Public Accountants, LLP, to refund all or a portion of the Township’s 2008 Bonds; and

**WHEREAS**, the Board of Directors deems it advisable to request that the Township Board explore the issuance of its refunding bonds in order to refund the 2008 Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY THAT:**

1. It is hereby determined by the Board of Directors that it is necessary, desirable, and within the scope of the Plan to proceed with the acquisition and construction of the Improvements.

2. The Board of Directors hereby irrevocably pledges to the Township for the repayment of the Township Bonds tax increment revenues captured by the DDA, as described in **Attachment A**, as well as other available DDA revenues, in an amount sufficient to pay the principal of and interest on the Township Bonds as the same shall become due.



3. The Board of Directors hereby requests that the Township issue its Downtown Development Bonds (General Obligation - Limited Tax) in a principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), in order to provide funds sufficient to finance all or a portion of the Authority's share of the cost of the Improvements, as well as related financing costs.

4. The Board of Directors hereby further requests that the Township explore the issuance of its refunding bonds in order to refund the 2008 Bonds, and issue such refunding bonds if the issuance of refunding bonds will produce a material economic savings as a result of a reduction in debt service payments.

5. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be, and the same are, hereby rescinded.

AYES:

NAYS:

Resolution declared adopted.

\_\_\_\_\_  
Nanette Miller, Secretary

STATE OF MICHIGAN    )  
                                  )ss  
COUNTY OF INGHAM    )

I, the undersigned, the duly qualified Secretary of the Board of Directors of the Delhi Charter Township Downtown Development Authority, Ingham County, Michigan, DO HEREBY CERTIFY that the foregoing is a true and complete copy of the proceedings taken by the Board of Directors at a regular meeting held on the 31st day of May, 2016.

IN WITNESS WHEREOF, I have hereby affixed by official signature this 31st day of May, 2016.

\_\_\_\_\_  
Nanette Miller, Secretary

**Delhi Charter Township**

DDA Cash Flow

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Revenue [1]	\$1,557,800	\$1,557,800	\$1,557,800	\$1,557,800	\$1,353,160	\$1,353,160	\$1,353,160	\$1,353,160	\$1,011,532
Less: 2003 Bonds P&I	(87,350)	(88,830)							
2008 Bonds P&I [2]	(608,760)	(617,760)							
2013 Bonds P&I	(118,810)	(116,720)	(114,630)	(112,540)	(135,450)	(132,840)	(130,230)	(127,620)	
2016 Refunding Bonds P&I [3]	(151,385)	(125,190)	(776,970)	(781,200)	(785,070)	(793,080)	(800,640)	(803,250)	
2016 Taxable Bonds P&I [4]	(93,005)	(97,383)	(96,613)	(100,773)	(99,733)	(103,613)	(107,263)	(105,663)	(143,963)
2017 Tax-Exempt Bonds P&I [5]	(54,534)	(109,068)	(109,068)	(109,068)	(134,068)	(133,668)	(133,230)	(132,755)	(367,243)
Paying Agent Fees	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Total Bond Expenses	(1,114,843)	(1,155,950)	(1,098,280)	(1,104,580)	(1,155,320)	(1,164,200)	(1,172,363)	(1,170,288)	(512,205)
Operating Expenses	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Net Revenue	(\$57,043)	(\$98,150)	(\$40,480)	(\$46,780)	(\$302,160)	(\$311,040)	(\$319,203)	(\$317,128)	(\$673)
Fund Balance, Begin	\$1,593,832	\$1,536,789	\$1,438,639	\$1,398,159	\$1,351,379	\$1,049,219	\$738,179	\$418,976	\$101,849
Fund Balance, End	\$1,536,789	\$1,438,639	\$1,398,159	\$1,351,379	\$1,049,219	\$738,179	\$418,976	\$101,849	\$101,176

[1] Per DDA.

[2] Includes unfunded portion. 2008 Bonds are funded 90% by the DDA.

[3] Estimated refunding bond issue of \$4,995,000 for 8 years at 2%. 2016 Refunding Bonds are funded 90% by the DDA.

[4] Estimated bond issue of \$1,500,000 for 19 years at 4.5%.

[5] Estimated bond issue of \$3,510,000 for 18 years at 3.25%.

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532	\$1,011,532
	(140,723)	(142,303)	(143,503)	(139,353)	(140,053)	(140,380)	(140,320)	(139,858)	(143,918)	(142,223)
	(371,523)	(370,178)	(373,303)	(370,750)	(382,485)	(383,030)	(382,630)	(386,245)	(383,653)	(384,985)
	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
	(513,245)	(513,480)	(517,805)	(511,103)	(523,538)	(524,410)	(523,950)	(527,103)	(528,570)	(528,208)
	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
	(\$1,713)	(\$1,948)	(\$6,273)	\$430	(\$12,006)	(\$12,878)	(\$12,418)	(\$15,571)	(\$17,038)	(\$16,676)
	\$101,176	\$99,463	\$97,515	\$91,242	\$91,671	\$79,666	\$66,788	\$54,370	\$38,799	\$21,761
	\$99,463	\$97,515	\$91,242	\$91,671	\$79,666	\$66,788	\$54,370	\$38,799	\$21,761	\$5,086

## CHARTER TOWNSHIP OF DELHI

2016 DDA Refunding Bonds (Refunds 2008 DDA Bonds)

### Sources & Uses

Dated 07/19/2016 | Delivered 07/19/2016

#### Sources Of Funds

Par Amount of Bonds	\$4,995,000.00
Transfers from Prior Issue Debt Service Funds	94,750.00
<b>Total Sources</b>	<b>\$5,089,750.00</b>

#### Uses Of Funds

Costs of Issuance	40,675.00
Deposit to Net Cash Escrow Fund	5,045,690.62
Rounding Amount	3,384.38
<b>Total Uses</b>	<b>\$5,089,750.00</b>

**CHARTER TOWNSHIP OF DELHI**

2016 DDA Refunding Bonds (Refunds 2008 DDA Bonds)

**Gross Debt Service Comparison**

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
11/01/2016	-	-	-	-	94,750.00	94,750.00
11/01/2017	40,000.00	2.000%	128,205.00	168,205.00	189,500.00	21,295.00
11/01/2018	40,000.00	2.000%	99,100.00	139,100.00	189,500.00	50,400.00
11/01/2019	765,000.00	2.000%	98,300.00	863,300.00	879,500.00	16,200.00
11/01/2020	785,000.00	2.000%	83,000.00	868,000.00	886,900.00	18,900.00
11/01/2021	805,000.00	2.000%	67,300.00	872,300.00	887,537.50	15,237.50
11/01/2022	830,000.00	2.000%	51,200.00	881,200.00	897,337.50	16,137.50
11/01/2023	855,000.00	2.000%	34,600.00	889,600.00	905,537.50	15,937.50
11/01/2024	875,000.00	2.000%	17,500.00	892,500.00	911,093.76	18,593.76
<b>Total</b>	<b>\$4,995,000.00</b>	<b>-</b>	<b>\$579,205.00</b>	<b>\$5,574,205.00</b>	<b>\$5,841,656.26</b>	<b>\$267,451.26</b>

**PV Analysis Summary (Gross to Gross)**

Gross PV Debt Service Savings	255,320.21
Transfers from Prior Issue Debt Service Fund	(94,750.00)
Contingency or Rounding Amount	3,384.38
<b>Net Present Value Benefit</b>	<b>\$163,954.59</b>
Net PV Benefit / \$4,675,000 Refunded Principal	3.507%
Net PV Benefit / \$4,995,000 Refunding Principal	3.282%

**Refunding Bond Information**

Refunding Dated Date	7/19/2016
Refunding Delivery Date	7/19/2016

**CHARTER TOWNSHIP OF DELHI**

2016 Taxable Bonds

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/03/2016	-	-	-	-	-
05/01/2017	-	-	46,663.64	46,663.64	-
11/01/2017	15,000.00	2.000%	31,341.25	46,341.25	93,004.89
05/01/2018	-	-	31,191.25	31,191.25	-
11/01/2018	35,000.00	2.200%	31,191.25	66,191.25	97,382.50
05/01/2019	-	-	30,806.25	30,806.25	-
11/01/2019	35,000.00	2.400%	30,806.25	65,806.25	96,612.50
05/01/2020	-	-	30,386.25	30,386.25	-
11/01/2020	40,000.00	2.600%	30,386.25	70,386.25	100,772.50
05/01/2021	-	-	29,866.25	29,866.25	-
11/01/2021	40,000.00	2.800%	29,866.25	69,866.25	99,732.50
05/01/2022	-	-	29,306.25	29,306.25	-
11/01/2022	45,000.00	3.000%	29,306.25	74,306.25	103,612.50
05/01/2023	-	-	28,631.25	28,631.25	-
11/01/2023	50,000.00	3.200%	28,631.25	78,631.25	107,262.50
05/01/2024	-	-	27,831.25	27,831.25	-
11/01/2024	50,000.00	3.400%	27,831.25	77,831.25	105,662.50
05/01/2025	-	-	26,981.25	26,981.25	-
11/01/2025	90,000.00	3.600%	26,981.25	116,981.25	143,962.50
05/01/2026	-	-	25,361.25	25,361.25	-
11/01/2026	90,000.00	3.800%	25,361.25	115,361.25	140,722.50
05/01/2027	-	-	23,651.25	23,651.25	-
11/01/2027	95,000.00	4.000%	23,651.25	118,651.25	142,302.50
05/01/2028	-	-	21,751.25	21,751.25	-
11/01/2028	100,000.00	4.150%	21,751.25	121,751.25	143,502.50
05/01/2029	-	-	19,676.25	19,676.25	-
11/01/2029	100,000.00	4.300%	19,676.25	119,676.25	139,352.50
05/01/2030	-	-	17,526.25	17,526.25	-
11/01/2030	105,000.00	4.450%	17,526.25	122,526.25	140,052.50
05/01/2031	-	-	15,190.00	15,190.00	-
11/01/2031	110,000.00	4.600%	15,190.00	125,190.00	140,380.00
05/01/2032	-	-	12,660.00	12,660.00	-
11/01/2032	115,000.00	4.750%	12,660.00	127,660.00	140,320.00
05/01/2033	-	-	9,928.75	9,928.75	-
11/01/2033	120,000.00	4.950%	9,928.75	129,928.75	139,857.50
05/01/2034	-	-	6,958.75	6,958.75	-
11/01/2034	130,000.00	5.150%	6,958.75	136,958.75	143,917.50
05/01/2035	-	-	3,611.25	3,611.25	-
11/01/2035	135,000.00	5.350%	3,611.25	138,611.25	142,222.50
<b>Total</b>	<b>\$1,500,000.00</b>	<b>-</b>	<b>\$860,634.89</b>	<b>\$2,360,634.89</b>	<b>-</b>

**CHARTER TOWNSHIP OF DELHI**

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2016 Taxable Bonds

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

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Bond Year Dollars	\$19,096.67
Average Life	12.731 Years
Average Coupon	4.5067283%
Net Interest Cost (NIC)	4.5067283%
True Interest Cost (TIC)	4.4495128%
Bond Yield for Arbitrage Purposes	4.4495128%
All Inclusive Cost (AIC)	4.4495128%

**IRS Form 8038**

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Net Interest Cost	4.5067283%
Weighted Average Maturity	12.731 Years



**DELHI CHARTER TOWNSHIP  
DOWNTOWN DEVELOPMENT AUTHORITY**  
2045 NORTH CEDAR STREET, SUITE 2  
TELEPHONE (517) 699-3866  
FACSIMILE (517) 699-3878  
www.delhidda.com

May 25, 2016

To: DDA Board Members

From: C. Howard Haas, Executive Director

Re: Reimburse Costs of Improvement for Willoughby Estates

At our last Brownfield meeting, Brownfield Plan #6 was adopted for Willoughby Estates. For past Brownfield Plans, the Downtown Development Authority and the Brownfield Redevelopment Authority have entered into agreements to reimburse the costs of the improvements. To that end, I have asked Township Attorney Chuck Barbieri to prepare the following Agreement. As this agreement is between the DDA and BRA, we will also be acting on this at the Brownfield meeting later this evening.

**Recommended Motion: I move to approve the Delhi Charter Township Downtown Development Authority and Delhi Charter Township Brownfield Redevelopment Authority Agreement to Improve Land and Reimburse Costs of Improvement on certain Willoughby Road Properties.**



**DELHI CHARTER TOWNSHIP DOWNTOWN DEVELOPMENT AUTHORITY AND  
DELHI CHARTER TOWNSHIP BROWNFIELD REDEVELOPMENT AUTHORITY  
AGREEMENT TO IMPROVE LAND AND REIMBURSE COSTS OF IMPROVEMENT  
ON CERTAIN WILLOUGHBY ROAD PROPERTIES**

This Agreement to Improve Land and Reimburse Costs of Improvement on Certain Willoughby Road Properties in Delhi Township is entered into this 31<sup>st</sup> day of May, 2016, between the Delhi Charter Township Downtown Development Authority ("DDA") and the Delhi Charter Township Brownfield Redevelopment Authority ("Brownfield Authority").

WHEREAS, certain land at 4184 Willoughby Road, Tax ID 33-25-05-11-452-001; 4136 Willoughby Road, Tax ID 33-25-05-11-452-0051; and 0 Willoughby Road, Tax ID 33-25-05-11-452-004 ("Subject Property") has been in need of improvement, and in particular an investigation and/or response to environmental contamination and other conditions at the Subject Property, including additional environmental response, due care and demolition activities, as provided for by 1996 PA 381, as amended; and

WHEREAS, the DDA and Brownfield Authority have previously entered into other agreements to improve other property in the Township and to reimburse the Brownfield Authority for its costs in respect thereto; and

NOW, THEREFORE, the parties agree as follows:

1. Pursuant to MCL 125.1657, the DDA hereby contracts with the Brownfield Authority to improve the Subject Property by undertaking, contracting for or authorizing the necessary work to respond to the environmental contamination and other conditions thereon, as provided for by 1996 PA 381, as amended.
2. In consideration for the Brownfield Authority undertaking, contracting for or authorizing such improvement of the Subject Property, the DDA agrees to annually pay the Brownfield Authority all tax incremental revenues that the DDA receives (except for those

amounts if any that are provided to certain local taxing jurisdictions pursuant to separate agreements with the DDA) from the Subject Property, as long as those tax incremental revenues are authorized for recapture by 1996 PA 381, as amended, and as long as they are consistent with Brownfield Plan No. 6 and any future amendment, applicable to the Subject Property. The DDA shall make such annual payments to the Brownfield Authority within thirty (30) days after receiving such tax incremental revenues attributable to the Subject Property.

3. For five years after tax incremental revenues are needed and paid to reimburse the designated Petitioner for expenses of eligible activities as called for in Brownfield Plan No. 6 and any future amendment to that Plan, the annual payments that the DDA shall make to the Brownfield Authority may be deposited by the Brownfield Authority in its Local Site Remediation Revolving Fund for uses and activities permitted by 1996 PA 381, as amended, except the Brownfield Authority retains the discretion to forego or waive some, all or any portion of the payments, in which case the DDA shall retain such tax incremental revenues as allowed by law.

4. After the five year period provided in paragraph 3, the DDA shall be entitled as allowed by law to retain any and all tax incremental revenues that it receives with respect to the Subject Property, and shall have no further obligation to provide any part of those tax incremental revenues to the Brownfield Authority.

5. This Agreement does not affect those tax incremental revenues that the Brownfield Authority can receive which are not subject to capture by the DDA.

WHEREFORE, the respective parties have approved and executed this Agreement with the consent or approval of the respective boards as of the date first listed above.

DELHI CHARTER TOWNSHIP DOWNTOWN  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Its: Chair

By: \_\_\_\_\_  
Its: Secretary

DELHI CHARTER TOWNSHIP BROWNFIELD  
REDEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Its: Chair

By: \_\_\_\_\_  
Its: Secretary