

Local Development Finance Authority

Regular Meeting Agenda

Monday, November 14, 2011
4:00 p.m., Council Chambers
South Haven City Hall



City of South Haven

1. Call to Order

2. Roll Call

Chairman Art Bolt, Vice-Chairman Robert Black, Thomas Erdmann, Eugen Gawreliuk, Mike Henry, Lynn Kerber, Andy Klavins, Larry Lewis, Mike Rainey, Christine Valentine, Janice Varney.

3. Approval of Agenda

4. Approval of Minutes – June 13, 2011

5. Interested Citizens in the Audience Will be Heard on Items Not on the Agenda

6. Financial Report

7. Invoices for Approval

L DFA 3

130 Veterans Sale

Clark Hill #414032, June 9, 2011	\$522.00
Clark Hill #420006, July 15, 2011	\$ 54.00
Clark Hill #426069, September 15, 2011	\$ 38.00
Clark Hill #428422, October 11, 2011	\$266.00

8. 2nd Avenue Proposal

9. Economic Development Report

10. General Comments

11. Adjourn

SOUTH HAVEN CITY HALL IS BARRIER FREE AND THE CITY OF SOUTH HAVEN WILL PROVIDE THE NECESSARY REASONABLE AUXILIARY AIDS AND SERVICES FOR PERSONS WITH DISABILITIES, SUCH AS SIGNERS FOR THE HEARING IMPAIRED AND AUDIO TAPES OF PRINTED MATERIALS BEING CONSIDERED AT THE MEETING TO INDIVIDUALS WITH DISABILITIES AT THE MEETING UPON SEVEN (7) DAYS NOTICE TO THE SOUTH HAVEN CITY HALL.

RESPECTFULLY SUBMITTED,
Paul VandenBosch
Secretary, Local Development Finance Authority

SOUTH HAVEN CITY HALL IS BARRIER FREE AND THE CITY OF SOUTH HAVEN WILL PROVIDE THE NECESSARY REASONABLE AUXILIARY AIDS AND SERVICES FOR PERSONS WITH DISABILITIES, SUCH AS SIGNERS FOR THE HEARING IMPAIRED AND AUDIO TAPES OF PRINTED MATERIALS BEING CONSIDERED AT THE MEETING TO INDIVIDUALS WITH DISABILITIES AT THE MEETING UPON SEVEN (7) DAYS NOTICE TO THE SOUTH HAVEN CITY HALL.

Local Development Finance Authority

Regular Meeting Minutes

Monday, June 13, 2011
4:00 p.m., Council Chambers
South Haven City Hall



1. Call to Order by Bolt at 4:06 p.m.

2. Roll Call

Present: Erdmann, Gawreliuk, Klavins, Lewis, Valentine, Bolt

Absent: Black, Henry, Kerber, Varney

3. Approval of Agenda

Motion by Valentine, second by Erdmann to approve the agenda as presented. All in favor.
Motion carried.

4. Approval of Minutes – May 9, 2011

Motion by Lewis, second by Valentine to approve the May 9, 2011 Regular Meeting Minutes as written. All in favor. Motion carried.

5. Interested Citizens in the Audience Will be Heard on Items Not on the Agenda

There were none.

6. Financial Report

VandenBosch gave an overview of the Financial Report for LDFA 1, 2 and 3.

7. Invoices for Approval

LDFA 3

Edgeworks Plat

C2AE #52510, Feb 25, 2011	\$278.38
C2AE #52633, Mar 24, 2011	\$539.73
C2AE #52809, Apr 30, 2011	\$815.40

Bolt commented that Edgeworks can now sell that property instead of the City.

130 Veterans Sale

Clark Hill #414032, May 12 2011 \$144.00

Motion by Klavins, second by Erdmann to approve payment of invoices as listed above.
All in favor. Motion carried.

8. Economic Development Report

McCloughan gave an overview of Economic Development activities during the month.

9. General Comments

Klavins asked for an update on the 8th Avenue referenced electronically. VandenBosch explained that the City is working with the county to try to repair or upgrade 8th Avenue near the South Haven Packaging plant, which belongs to Do-It Corporation. Bolt noted that the City will need cooperation from the property owners, particularly from South Haven Packaging, because they use the road as a turn-around for their loading docks. VandenBosch said it would be good to build it to industrial standards, but that likely won't happen due to financial constraints. VandenBosch also noted that there may be some grant money available. Bolt questioned whether the City could use special assessments for the project. VandenBosch said the City has never done special assessments for road projects, only for utilities, but it could be looked into.

10. Adjourn

Motion by Valentine, second by Lewis to adjourn at 4:08 p.m. All in favor. Motion carried.

RESPECTFULLY SUBMITTED,

Marsha Ransom
Recording Secretary

CITY OF SOUTH HAVEN
REVIEW OF AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

PREPARED FOR LDFA & BROWNFIELD BOARD MEMBERS

November 3, 2011

To: Paul VandenBosch, LDFA Administrator

From: Wendy Hochstedler, Finance Director

Subject: **LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) DISTRICT #1**

Financial Statements for the Fiscal Year ended June 30, 2011

Attached is a draft copy of the audited financial statements for the LDFA #1 Fund.

To summarize the balance sheet items:

- The Cash and investment total at the end of the fiscal year was \$1,243,017. Financial reporting standards require that the investments be reported at market value at June 30. The total investment cost exceeds the market value by \$667. The LDFA would only realize this loss if all of the investments were sold at the end of the fiscal year.
- The amount captioned "Accounts receivable" represents interest earned but not received at year end.
- The amount captioned "Prepaid items" represents workers compensation insurance premium paid in advance of July 1.
- The Accounts payable amount of \$45 represents a mileage reimbursement and the Accrued Liabilities amount of \$547 represents accrued payroll expenses. These amounts were owed but not paid out at year end.
- As of June 30, 2011, the LDFA #1 had a fund balance of \$1,244,409. Of this amount, \$300,000 has been reserved for infrastructure.

To summarize the income statement items:

- Various contributions totaling \$1,076 were collected to cover the cost of an advertising brochure.
- Included under the caption "Expenditures – Community Development" were operating transfers out of \$120,000 for the LDFA #1 portion of the debt service on the 2003 Capital Improvement Bonds and \$10,000 to General Fund.
- The actual net change in the total fund balance was \$13,104.
- Projects that were budgeted but not addressed during FY 2011 were:
 - \$50,000 for Elkenburg Street Project
 - \$400,000 for Stieve Drive Project
 - \$250,000 loan to LDFA #3

CITY OF SOUTH HAVEN

LOCAL DEVELOPMENT FINANCE AUTHORITY #1 BALANCE SHEET/STATEMENT OF NET ASSETS

JUNE 30, 2011

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
Assets			
Cash and pooled investments	\$ 1,243,017	\$ -	\$ 1,243,017
Accounts receivable	1,931	-	1,931
Prepaid items	53		53
Total assets	\$ 1,245,001	-	1,245,001
 Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 45	-	45
Accrued liabilities	547	-	547
Total liabilities	592	-	592
 Fund balances			
Unreserved			
Undesignated	1,244,409	(1,244,409)	
Total liabilities and fund balances	\$ 1,245,001		
 Net assets			
Unrestricted		\$ 1,244,409	\$ 1,244,409

CITY OF SOUTH HAVEN

**LOCAL DEVELOPMENT FINANCE AUTHORITY #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE/STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2011

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Taxes	\$ 194,237	\$ -	\$ 194,237
Investment earnings	4,983	-	4,983
Miscellaneous	<u>1,076</u>	-	<u>1,076</u>
	200,296	-	200,296
Expenditures/expenses			
Community development	<u>187,192</u>	-	<u>187,192</u>
Net changes in fund balances	13,104	(13,104)	
Change in net assets		13,104	13,104
Fund balances/net assets, beginning of year	<u>1,231,305</u>		<u>1,231,305</u>
Fund balances/net assets, end of year	<u>\$ 1,244,409</u>		<u>\$ 1,244,409</u>

To: Paul VandenBosch, LDFA Administrator
From: Wendy Hochstedler, Finance Director
Subject: **LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) DISTRICT #2**
Financial Statements for the Fiscal Year ended June 30, 2011

Attached is a draft copy of the audited financial statements for the LDFA #2 Fund.

To summarize the balance sheet items:

- The Cash and investment total at the end of the fiscal year was \$179,702. Financial reporting standards require that the investments be reported at market value at June 30. The total market value exceeds the investment cost by \$1,935. The LDFA would only realize this gain if all of the investments were sold at the end of the fiscal year.
- The amount captioned "Accounts receivable" represents interest earned but not received at year end.
- As of June 30, 2011, the LDFA #2 had a fund balance of \$179,810. The assets of the LDFA #2 include land at cost in the amount of \$55,373.

To summarize the income statement items:

- Included under the caption "Expenditures – Community Development" were operating transfers out of \$13,703 for the LDFA #2 portion of the debt service on the 2001 Building Authority Bonds and \$5,000 to General Fund.
- The actual net change in the total fund balance was \$23,664.
- Project that was budgeted but not addressed during FY 2011:
 - \$80,000 for Renewable energy Project

CITY OF SOUTH HAVEN

**LOCAL DEVELOPMENT FINANCE AUTHORITY #2
BALANCE SHEET/STATEMENT OF NET ASSETS**

JUNE 30, 2011

	General Fund	Adjustments	Statement of Net Assets
Assets			
Cash and pooled investments	\$ 179,702	\$ -	\$ 179,702
Accounts receivable	108	-	108
Capital assets not being depreciated	<u>-</u>	<u>55,373</u>	<u>55,373</u>
Total assets	<u>\$ 179,810</u>	<u>55,373</u>	<u>235,183</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	<u>\$ -</u>	<u>-</u>	<u>-</u>
Fund balances			
Unreserved			
Undesignated	<u>179,810</u>	<u>(179,810)</u>	
Total liabilities and fund balances	<u>\$ 179,810</u>		
Net assets			
Invested in capital assets, net of related debt		55,373	55,373
Unrestricted		<u>179,810</u>	<u>179,810</u>
Total net assets		<u>\$ 235,183</u>	<u>\$ 235,183</u>

CITY OF SOUTH HAVEN

**LOCAL DEVELOPMENT FINANCE AUTHORITY #2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE/STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2011

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Taxes	\$ 37,844	\$ -	\$ 37,844
Investment earnings	<u>4,523</u>	<u>-</u>	<u>4,523</u>
	42,367	-	42,367
Expenditures/expenses			
Community development	<u>18,703</u>	<u>-</u>	<u>18,703</u>
Net changes in fund balances	23,664	(23,664)	
Change in net assets		23,664	23,664
Fund balances/net assets, beginning of year	<u>156,146</u>		<u>211,519</u>
Fund balances/net assets, end of year	<u>\$ 179,810</u>		<u>\$ 235,183</u>

To: Paul VandenBosch, LDFA Administrator

From: Wendy Hochstedler, Finance Director

Subject: **LOCAL DEVELOPMENT FINANCE AUTHORITY (LDFA) DISTRICT #3**

Financial Statements for the Fiscal Year ended June 30, 2011

Attached is a draft copy of the audited financial statements for the LDFA #3 Fund.

To summarize the balance sheet items:

- The Cash and investment total at the end of the fiscal year was \$821,872. Financial reporting standards require that the investments be reported at market value at June 30. The total market value exceeds the investment cost by \$2,006. The LDFA would only realize this gain if all of the investments were sold at the end of the fiscal year.
- The amount captioned "Accounts receivable" represents interest earned but not received at year end.
- The amount captioned "Prepaid items" represents workers compensation insurance premium paid in advance of July 1.
- The Accounts payable amount of \$30 represents a mileage reimbursement and \$54 for professional fees due to Clark Hill. The Accrued Liabilities amount of \$364 represents accrued payroll expenses. These amounts were owed but not paid out at year end.
- The LDFA #3 Statement of net assets includes land (at cost) in the amount of \$136,080 and the related outstanding MEDC Loan for the land purchase in the amount of \$129,241.
- As of June 30, 2011, the LDFA #3 had a fund balance of \$821,738.

To summarize the income statement items:

- Miscellaneous revenue includes various contributions totaling \$717 were collected to cover the cost of an advertising brochure and \$3,705 balance of the Noble Settlement.
- Included under the caption "Expenditures – Community Development" was an operating transfers out of \$5,000 to General Fund.
- The actual net change in the total fund balance was (\$6,622).
- Projects that were budgeted but not addressed during FY 2011:
 - \$22,000 for Capital Projects
 - \$250,000 for Water Tank – Grant Project
 - \$60,000 for Dewey Court
 - \$50,000 for I-196 Park Infrastructure development
 - \$250,000 for Access drive construction

CITY OF SOUTH HAVEN

**LOCAL DEVELOPMENT FINANCE AUTHORITY #3
BALANCE SHEET/STATEMENT OF NET ASSETS**

JUNE 30, 2011

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
Assets			
Cash and pooled investments	\$ 821,872	\$ -	\$ 821,872
Accounts receivable	279	-	279
Prepaid items	35	-	35
Capital assets not being depreciated	-	136,080	136,080
	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ 822,186	136,080	958,266
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 84	-	84
Accrued liabilities	364	-	364
Noncurrent liabilities			
Due within one year	-	27,208	27,208
Due in more than one year	-	102,033	102,033
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	448	129,241	129,689
Fund balances			
Unreserved			
Undesignated	821,738	(821,738)	
	<u> </u>	<u> </u>	
Total liabilities and fund balances	\$ 822,186		
Net assets			
Invested in capital assets, net of related debt		6,839	6,839
Unrestricted		821,738	821,738
		<u> </u>	<u> </u>
Total net assets		\$ 828,577	\$ 828,577

CITY OF SOUTH HAVEN

**LOCAL DEVELOPMENT FINANCE AUTHORITY #3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE/STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2011

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Taxes	\$ 44,665	\$ -	\$ 44,665
Investment earnings	7,651	-	7,651
Miscellaneous	4,422	-	4,422
	<u>56,738</u>	<u>-</u>	<u>56,738</u>
Expenditures/expenses			
Community development	36,152	-	36,152
Debt Service			
Principal	27,208	(27,208)	-
Total expenditures/expenses	<u>63,360</u>	<u>(27,208)</u>	<u>36,152</u>
Net changes in fund balances	(6,622)	6,622	
Change in net assets		20,586	20,586
Fund balances/net assets, beginning of year	<u>828,360</u>		<u>807,991</u>
Fund balances/net assets, end of year	<u>\$ 821,738</u>		<u>\$ 828,577</u>

To: Paul VandenBosch, Brownfield Administrator
From: Wendy Hochstedler, Finance Director
Subject: BROWNFIELD REDEVELOPMENT AUTHORITY (BRA)
Financial Statements for the Fiscal Year ended June 30, 2011

Attached is a draft copy of the audited financial statements for the Brownfield Fund.

To summarize the balance sheet items:

- The Cash and investment total at the end of the fiscal year was \$1,493,859. Financial reporting standards require that the investments be reported at market value at June 30. The total market value exceeds the investment cost by \$222.
- The amount captioned "Accounts receivable" represents interest earned but not received at year end.
- The Accounts payable amount of \$269,270 represents the corresponding expense line item "Contractual-The Preserve". This amount owed but not paid out at year end includes a reimbursement to Edward Salomon for \$47,261 and the School tax reimbursement approved by the board for 222,009.
- The amount captioned "Due to other governments" represents two obligations:
 - (1) To the VBS ISD for \$1,534 for the Woodland Harbor Tax Tribunal adjustment of captured taxes for 2010.
 - (2) To the State for \$75,253 of unspent grant funds relating to the Eagle Street project. Earlier in the fiscal year, a transfer to DDA of unspent funds was approved in the amount of \$79,535. The Downtown Development Authority has reimbursed the Brownfield Fund for \$75,253 and kept the balance to pay the debt service on the Eagle Street loan.
- As of June 30, 2011, the Brownfield Redevelopment Authority had a fund balance of \$1,150,317.

To summarize the income statement items:

- There was an overall reduction in fund balance this fiscal year due to repayment of grant funds and refund of captured school taxes mentioned above. These items totaled \$298,796.
- Without taking these non-recurring items into account, normal operating revenues actually exceeded expenditures by \$37,880.
- The actual net change in the total fund balance was (\$260,916).

CITY OF SOUTH HAVEN

**BROWNFIELD REDEVELOPMENT AUTHORITY
BALANCE SHEET/STATEMENT OF NET ASSETS**

JUNE 30, 2011

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Totals</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
Assets					
Cash and pooled investments	\$ 1,493,859	\$ -	\$ 1,493,859	\$ -	\$ 1,493,859
Accounts receivable	<u>2,535</u>	<u>-</u>	<u>2,535</u>	<u>-</u>	<u>2,535</u>
Total assets	<u>\$ 1,496,394</u>	<u>\$ -</u>	<u>\$ 1,496,394</u>	<u>-</u>	<u>1,496,394</u>
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 269,270	\$ -	\$ 269,270	-	269,270
Due to other governments	<u>76,807</u>	<u>-</u>	<u>76,807</u>	<u>-</u>	<u>76,807</u>
Total liabilities	<u>346,077</u>	<u>-</u>	<u>346,077</u>	<u>-</u>	<u>346,077</u>
Fund balances					
Unreserved					
Undesignated	<u>1,150,317</u>	<u>-</u>	<u>1,150,317</u>	<u>(1,150,317)</u>	
Total liabilities and fund balances	<u>\$ 1,496,394</u>	<u>\$ -</u>	<u>\$ 1,496,394</u>		
Net assets					
Unrestricted				<u>\$ 1,150,317</u>	<u>\$ 1,150,317</u>

CITY OF SOUTH HAVEN

**BROWNFIELD REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE/STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2011

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Taxes	\$ 162,547	\$ -	\$ 162,547
Investment earnings	7,688	-	7,688
	<u>170,235</u>	-	<u>170,235</u>
Expenditures/expenses			
Community development	<u>431,151</u>	-	<u>431,151</u>
Net changes in fund balances	(260,916)	260,916	
Change in net assets		(260,916)	(260,916)
Fund balances/net assets, beginning of year	<u>1,411,233</u>		<u>1,411,233</u>
Fund balances/net assets, end of year	<u>\$ 1,150,317</u>		<u>\$ 1,150,317</u>

City of South Haven
Local Development Finance Authority
For the period ended September 30, 2011

	LDFA #1	LDFA #2	LDFA #3
Revenues			
Property Tax Captures	118,292	32,279	20,229
Interest Income	1,206	1,030	1,025
Land Sales			
Other Revenue	-	-	-
Other Transfers In	-	-	-
Total Revenue	119,498	33,309	21,254
Expenditures			
Economic Liaison	3,283	1,537	5,843
Administrative Costs	-	-	-
Professional Fees	-	-	-
Contractual Services	-	-	38
Capital Projects	-	-	-
General Fund Administration	-	-	-
Transfer to Building Authority Debt Service	-	-	-
MEDC Loan Payments			6,802
Transfer to St. Joe Project Debt Service	-	-	-
Interfund Loan Repayment to LDFA #1			-
Other Transfers Out	-	-	-
Total Expenditures	3,283	1,537	12,683
Year-to-Date Fund Gain/(Loss)	116,216	31,772	8,571
Cash and Investments			
Cash	692,710	101,206	580,989
Certificates of Deposit	255,755	48,000	100,000
Other Financial Investments	410,775	62,269	149,444
Total	1,359,240	211,474	830,433

Land Assets - Four Star & Du-Wel Parcels 6.73 Acres \$ 90,855 Market Value per assessor

LDFA Debt Obligations

St. Joe Projects Bonds - final Maturity - May 2027	\$120,000/Year		
DPW Relocation Bonds - Final Maturity - Nov. 2021		\$13,990 Average/Year	
MEDC Loan -0% Interest - Final Payment - April 2016			\$27,208/Year

L DFA1 Budget

L DFA Approved April 11, 2011
L DFA 1 2010-2011 Budget

04/11/11

	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	Prior Year	Prior Year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
	Actual	Actual	Current Budget	Proposed Budget	Projection	Projection	Projection	Projection
Real Property Taxes	153,162	144,614	126,179	94,235	94,235	94,235	94,235	126,179
Personal Property Taxes	207,614	43,955	68,058	98,650	98,650	98,650	98,650	68,058
Interest Income	23,036	11,308	8,000	3,000	14,274	14,255	14,224	14,182
Total Revenue	383,812	199,877	202,237	195,885	207,159	207,140	207,109	208,419
Expenses	Prior Year	Current Year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
	Actual	Actual	Current Budget	Proposed Budget	Projection	Projection	Projection	Projection
Economic Development Liaison Expenses	17,433	28,376	22,659	27,561	28,112	28,674	29,248	29,833
Professional Consulting Fees	24,186	5,872	5,000	0	0	0	0	0
Other Contractual Services	10,544	6,887	5,000	0	0	0	0	0
Travel, Conferences, Training, Membership	1,386	1,047	500	0	0	0	0	0
Administrative Fees	20,000	20,000	20,000	0	0	0	0	0
General Fund Transfer	37,500	37,500	10,000	10,000	10,000	10,000	10,000	10,000
St Joseph Street Project Bond	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Infrastructure Improvement Plan Reserve	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000
Water Tower Maintenance				75,000				
Lovejoy-Kalamazoo Street Project				See Inf Imp Plan				
Land Purchase			Deleted 400,000	400,000				
Aylworth Avenue	175,796							
Textron Budget Amendment								
Capital Projects		3,296	Deleted 50,000					
Loan to Indian Grove Project			Deleted 250,000					
Total Expenses	506,845	322,978	233,159	682,561	208,112	208,674	209,248	209,833
Revenue	383,812	199,877	202,237	195,885	207,159	207,140	207,109	208,419
Expenses	506,845	322,978	233,159	682,561	208,112	208,674	209,248	209,833
Balance	-123,033	-123,101	-30,922	-486,676	-953	-1,534	-2,139	-1,414
Estimated End of Year Fund Balance	1,354,406	1,231,305	1,200,383	713,707	712,753	711,219	709,080	707,666
	Actual	Budgeted	Budgeted	Projected	Projected	Projected	Projected	Projected

The St Joseph Street Project Bond extends to 2030, as does the term of L DFA 1.
Economic Development Liaison expenses are budgeted 60% from L DFA1 and 40% from L DFA3.

L DFA1 Infrastructure Improvement Plan

L DFA Approved April 11, 2011

L DFA 1 Infrastructure Improvement Plan 2010-2011 Budget

04/11/11

	2009 Prior Year	2010 Prior Year	2011 2010-2011 Current Budget	2012 2011-2012 Proposed Budget	2013 2012-2013 Projection	2014 2013-2014 Projection	2015 2014-2015 Projection	2016 2015-2016 Projection
Revenues								
Infrastructure Improvement Plan Transfer	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Revenue	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000
Expenses								
Lovejoy-Kalamazoo Street Project (part of Monroe Blvd-Indian Grove Project)	0	0	Deleted 200,000	250,000	0	0	0	0
Total Expenses	0	0	0	250,000	0	0	0	0
Revenue	100,000	100,000	50,000	50,000	50,000	50,000	50,000	50,000
Expenses	0	0	0	250,000	0	0	0	0
Balance	100,000	100,000	50,000	-200,000	50,000	50,000	50,000	50,000
Estimated End of Year Fund Balance	100,000	200,000	250,000	50,000	100,000	150,000	200,000	250,000
	Actual	Actual	Current Budget	Proposed Budget	Projected	Projected	Projected	Projected

The Infrastructure Improvement Plan is a commitment by the L DFA to fund water, sewer and street improvements in L DFA 1 as part of the City's 20 year Street Improvement Plan.

L DFA2 Budget

L DFA Approved April 11, 2011
L DFA 2 2010-2011 Budget

04/11/11

	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	Prior Year	Prior Year	Current Year	2011-2012 Proposed Budget	2012-2013	2013-2014	2014-2015	2015-2016
	Actual	Actual	Budget	Projection	Projection	Projection	Projection	Projection
Real Property Taxes	24,366	27,695	22,421	18,238	18,238	18,238	18,238	18,238
Personal Property Taxes	9,631	13,337	15,423	15,363	15,363	15,363	15,363	15,363
Interest Income	3,844	973	1,000	1,000	1,651	1,682	1,714	1,746
Total Revenue	37,840	42,006	38,844	34,601	35,252	35,283	35,315	35,347
Expenses	2009	2010	2011	2012	2013	2014	2015	2016
	Prior Year	Prior Year	Current Year	2011-2012 Proposed Budget	2012-2013	2013-2014	2014-2015	2015-2016
	Actual	Actual	Budget	Projection	Projection	Projection	Projection	Projection
Professional Consulting Fees	2,258	1,044	0	0	0	0	0	0
Renewable Energy Project	0	0	Deleted 80000	0	0	0	0	0
General Fund Transfer	5,000	5,000	5,000	20,000	20,000	20,000	20,000	20,000
Building Authority #2	13,810	13,768	13,703	13,703	13,703	13,703	13,703	13,703
8 th Avenue Improvements				150,000				
Total Expenses	21,068	19,812	18,703	183,703	33,703	33,703	33,703	33,703
Revenues	37,840	42,006	38,844	34,601	35,252	35,283	35,315	35,347
Expenses	21,068	19,812	18,703	183,703	33,703	33,703	33,703	33,703
Balance	16,772	22,194	20,141	-149,102	1,549	1,580	1,612	1,644
Estimated End of Year Fund Balance	189,325	211,519	231,660	82,558	84,107	85,688	87,299	88,943

Building Authority #2 bond extends to 2022.

L DFA3 Budget

L DFA Approved April 11, 2011
L DFA 3 2010-2011 Budget

04/11/11

	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	Prior Year	Prior Year	Current Year	2011-2012 Proposed Budget	2012-2013	2013-2014	2014-2015	2015-2016
	Actual	Actual	Budget	Projection	Projection	Projection	Projection	Projection
Real Property Taxes	40,674	85,047	34,140	30,635	30,635	30,635	30,635	30,635
Personal Property Taxes	75,929	99,521	10,525	10,021	10,021	10,021	10,021	10,021
Interest Income	8,964	7,400	4,000	4,000	6,342	6,537	6,737	6,941
Sale of Land	25,000							
Loan Payment 76 th St Lift Station								
Sundry (Noble Claw-Back)		155,056						
Total Revenue	150,568	347,025	48,665	44,656	46,998	47,193	47,393	47,597
Expenses	Prior Year	Prior Year	Current Year	2011-2012 Proposed Budget	2012-2013	2013-2014	2014-2015	2015-2016
	Actual	Actual	Budget	Projection	Projection	Projection	Projection	Projection
Economic Development Liaison Expenses	11,622	18,939	22,659	18,652	18,652	18,652	18,652	18,652
Other Contractual Services	11,143	30,874	5,000	0	0	0	0	0
General Fund Transfer	27,500	27,500	5,000	10,000	10,000	10,000	10,000	10,000
Travel Conferences Training Subscriptions	903	698	500	0				
Loan Payment to MEDC	27,208	27,208	27,208	27,208	27,208	27,208	27,208	27,208
Loan Payment to L DFA1								
Land Purchase				250,000				
Capital Projects			Deleted 22,000					
I-196 2 nd Ave Project			Deleted 250,000	150,000				
Dewey Lane Water Main			Deleted 60,000	68,000				
76 th St Lift Station Loan			Deleted 250,000					
I-196 Infrastructure			Deleted 50,000					
Total Expenses	78,376	105,219	60,367	523,860	37,208	37,208	37,208	37,208
Revenues	150,568	347,025	48,665	44,656	46,998	47,193	47,393	47,597
Expenses	78,376	105,219	60,367	523,860	37,208	37,208	37,208	37,208
Balance	72,191	241,806	-11,702	-479,204	9,790	9,985	10,185	10,389
Estimated End of Year Fund Balance	566,185	807,991	796,289	317,085	326,875	336,860	347,045	357,434
	Actual	Actual	Budgeted	Budgeted	Projected	Projected	Projected	Projected

MEDC Loan payment continues until 2016.

CLARK HILL P.L.C.

June 9, 2011
INVOICE # 416774
Page 7

RE: Sale of 130 Veterans Blvd.

05/06/11 IAJ	Telephone conference with T. Host regarding status of title commitment; email with P. Vandebosch regarding same.	.20
05/10/11 IAJ	Review of title commitment and supporting documents; review of Purchase Agreement with regard to due diligence items and closing date; email to P. Vandebosch and Buyer regarding status of transaction and closing date.	.50
05/12/11 IAJ	Emails with title company and client regarding closing place and time and closing documents needed.	.20
05/13/11 IAJ	Emails with client regarding proper signatures on documents; email with title company regarding closing documents, signatories, and closing via mail; communications with City and Buyer regarding closing via mail; forward documents to title company.	.70
05/17/11 IAJ	Review of revised title commitment; review of draft closing documents from the title company and forward same to P. Vandebosch with questions relating to land divisions and parent parcel; emails with P. Vandebosch and title company regarding land divisions.	1.00
05/23/11 IAJ	Review of revised final closing documents and forward same to S. Wall.	.30
TOTAL SERVICE FOR THIS MATTER		\$522.00

CLARK HILL P.L.C.

July 15, 2011
INVOICE # 420006
Page 7

RE: Sale of 130 Veterans Blvd.

06/08/11 IAJ	Several emails with P. Vandebosch regarding closing documents; review of and forward closing documents to S. Wall and client.	.30
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TOTAL SERVICE FOR THIS MATTER		\$54.00
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CLARK HILL P.L.C.

September 15, 2011

INVOICE # 426069

Page 5

RE: Sale of 130 Veterans Blvd.

08/16/11 IAJ	Emails with title company regarding status; emails with S. Wall regarding anticipated closing date.	.20
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TOTAL SERVICE FOR THIS MATTER	\$38.00
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CLARK HILL P.L.C.

October 11, 2011

INVOICE # 428422

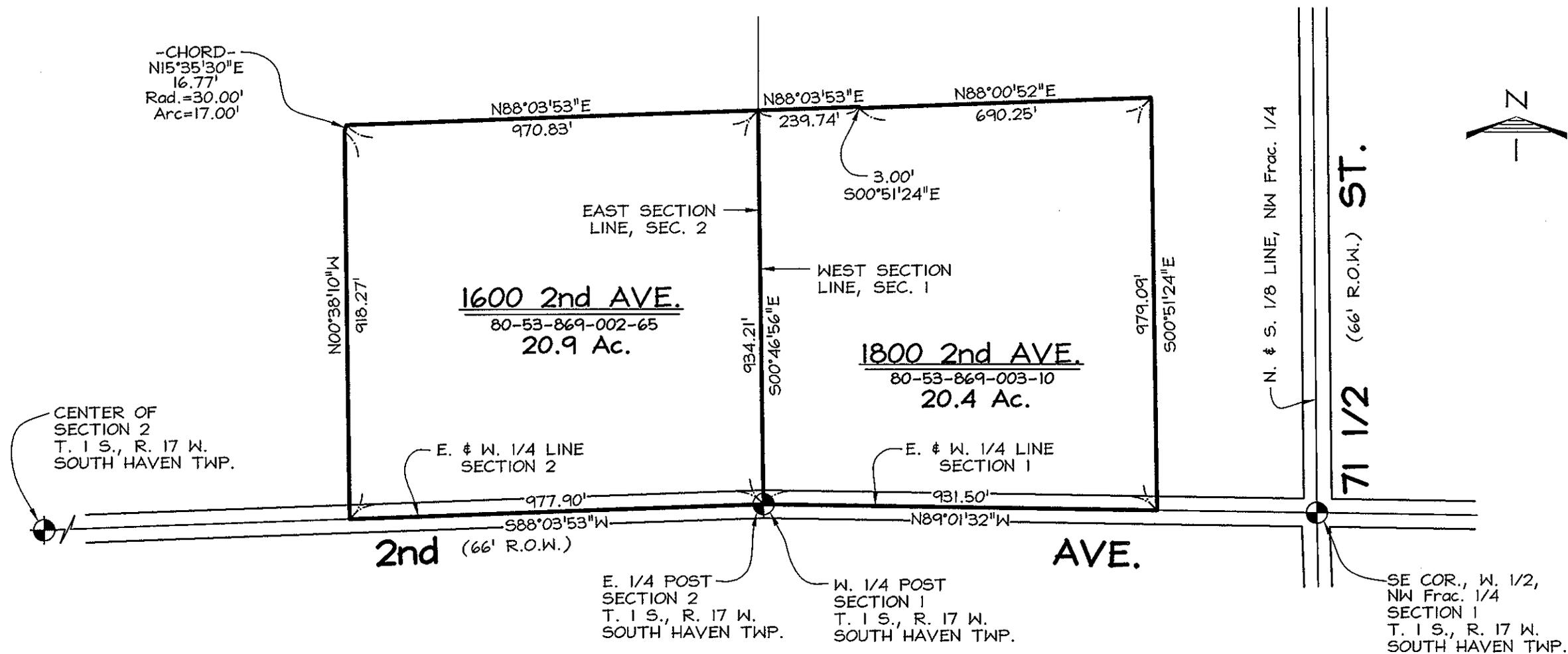
Page 6

RE: Sale of 130 Veterans Blvd.

09/02/11 IAJ	Emails with P. VandenBosch and forward closing and other documents to Buyer's lender; telephone conference with S. Cagle.	.30
09/19/11 IAJ	Emails with client and title company regarding closing of transaction.	.20
09/20/11 IAJ	Numerous emails regarding closing of 130 Veterans Blvd.; telephone conference with title company regarding closing documents.	.40
09/21/11 IAJ	Review of revised closing documents and request changes to deed and affidavit.	.50
TOTAL SERVICE FOR THIS MATTER		\$266.00

SKETCH OF DESCRIPTIONS

SEE SHEET 2 FOR DESCRIPTIONS



DWN. BY J. MITCHELL SCALE 1"=300'

CK. BY _____ DESC. BY _____ CK. BY _____

BOOK _____ FILE _____ PAGE _____ FILE _____ REV. _____

MITCHELL & MORSE LAND SURVEYING

A DIVISION OF MITCHELL SURVEYS, INC.

234 VETERANS BLVD.
SOUTH HAVEN, MICHIGAN 49090
OFFICE: (269) 637-1107
FAX: (269) 637-1907

CLIENT CITY OF SOUTH HAVEN

DATE 10-31-11 JOB No. 11-1025 SHEET 1 OF 2

BEING IN THE N. 1/2 SEC. 1 & 2 T. 1 S. R. 17 W.

SOUTH HAVEN TWP. VAN BUREN Co., MICHIGAN

Descriptions: Situated in the City of South Haven, Van Buren County, Michigan

80-53-869-002-65

Beginning at the East quarter post of Section 2, Town 1 South, Range 17 West; thence South 88° 03' 53" West on the East and West quarter line 977.90 feet; thence North 00° 38' 10" West 918.27 feet; thence 17.00 feet along a curve to the right with a radius of 30.00 feet and a chord that bears North 15° 35' 30" East 16.77 feet; thence North 88° 03' 53" East parallel with the East and West quarter line 970.83 feet to the East section line; thence South 00° 46' 56" East on same 934.21 feet to the place of beginning.

80-53-869-003-10

Beginning at the West quarter post of Section 1, Town 1 South, Range 17 West; thence North 00° 46' 56" West on the West section line 934.21 feet; thence North 88° 03' 53" East parallel with the East and West quarter line in Section 2 a distance of 239.74 feet; thence South 00° 51' 24" East 3.00 feet; thence North 88° 00' 52" East 690.25 feet; thence South 00° 51' 24" East 979.09 feet to the East and West quarter line; thence North 89° 01' 32" West on same 931.50 feet to the place of beginning.

MITCHELL & MORSE LAND SURVEYING

A DIVISION OF MITCHELL SURVEYS, INC.

CLIENT **CITY OF SOUTH HAVEN**

DATE 10-31-11 JOB No. 11-1025 SHEET 2 OF 2

DWG. BY J. MITCHELL DWG. CK DESC. BY DESC. CK

BEING IN THE N. 1/2 SECTION 1 & 2, T 1 S. , R 17 W.

SOUTH HAVEN TWP. **VAN BUREN** Co., MICHIGAN

SCALE 1"=300' BOOK FILE PAGE FILE REVISION

234 VETERANS BLVD.
SOUTH HAVEN, MICHIGAN 49090
OFFICE: (269) 637-1107
FAX: (269) 637-1907

EDWARD C. MORSE
PROFESSIONAL
SURVEYOR

GEORGE J. MITCHELL
PROFESSIONAL
SURVEYOR

L DFA3 Budget

L DFA Approved April 11, 2011
L DFA 3 2010-2011 Budget

04/11/11

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