

**LOCAL DEVELOPMENT FINANCE AUTHORITY
BOARD MEETING MINUTES
MARCH 19, 2009
8:45 A.M.**

A meeting of the Cadillac Local Development Finance Authority Board was called to order by Chair Stalker at 8:45 a.m. on Thursday, March 19, 2009 in the Municipal Complex Conference Room, 200 N. Lake Street, Cadillac, MI

MEMBERS PRESENT: Denny Benson, Pat Briggs, Paul Liabenow, Jim Peterson,
Chairperson Pete Stalker, Bill Tencza

MEMBERS ABSENT: Jack Benson, Dennis Brovant, Steve Frisbie

STAFF PRESENT: Jeff Dietlin, City of Cadillac Utilities Director

I. APPROVAL OF MINUTES FOR APRIL 24, 2008

Moved by Pat Briggs and supported by Denny Benson. Motion carried.

II. LDFA BUDGET

Stalker reviewed the operating, capital project, and utilities budgets. After much discussion, it was moved by Liabenow and supported by Peterson that all budgets be adopted as presented. Motion unanimously carried. Additionally, Stalker asked for the creation of a sub-committee to further explore projects associated with the capital projects fund. Members Benson, Liabenow and Tencza volunteered for the sub-committee.

III. OPERATION UPDATE

Jeff Dietlin provided the board with a comprehensive update as to LDFA operations. The system continues to operate as designed, and contaminant levels continue to fall.

IV. EPA REGIONAL DATABASE PROJECT

Jeff Dietlin updated the board with regard to this EPA-initiated project. At this time, the LDFA has fully complied with the EPA's request for information, however the other parties have not, which is slowing this activity.

V. NON-LDFA GROUNDWATER REMEDIATION UPDATE

Stalker provided the board with updates pertaining to the Rexair, AAR, MTB and Mitchell sites.

VI. CITY OF CADILLAC MUNICIPAL WELL FIELD

Dietlin and Stalker updated the board with regard to the city's efforts to replace the aging municipal well field owned and operated by the City of Cadillac. Currently, five potential sites have been identified and optioned by the city, and initial hydro-geological work is underway. Once this work is completed and appropriate site(s) are found, the city will move forward with the procurement of necessary funding to construct this project, hopefully in 2010-2011.

VII. ADJOURNMENT

There being no further business before the Board, the meeting was adjourned at 10:30 a.m.

Respectfully Submitted,
Pete Stalker

Cadillac Local Development Finance Authority (LDFA)

2009 Annual Report

Cadillac LDFA
200 N. Lake Street
Cadillac, MI 49601

Report Prepared: December 1, 2009

I. Introduction

This 2009 tax increment financing (TIF) report has been prepared in accordance with Michigan Public Act 281 of 1986, as amended (the LDFA Act.) It is designed to provide specific information on the status of the Cadillac LDFA tax increment financing account, for the 2008-2009 fiscal year (July 1, 2008 through June 30, 2009). This report reflects audited figures as reported in the City of Cadillac's *Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2009* and has been submitted to the Cadillac City Council and State Tax Commission as further required by law.

II. TIF Account Specific Information

A. The amount and source of LDFA tax increment revenues received:

1. 2008

Summer 2008	\$90,033.08
Winter 2008	<u>\$14,859.55</u>

TOTAL	<u>\$104,892.63</u>
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Sources (millage levied by the following taxing units):

City of Cadillac	28,241.40
City of Cadillac IFT	25,589.74
City of Cadillac Police/Fire Retirement	5,264.65
City of Cadillac Police/Fire Retirement IFT	4,770.37
Council on Aging	2,024.87
Council on Aging IFT	1,834.76
Cadillac-Wexford Public Library	1,518.65
Cadillac-Wexford Public Library IFT	1,376.07
Cadillac-Wexford Transit Authority	1,214.92
Cadillac-Wexford Transit Authority IFT	1,100.85
Wexford County	16,765.28
Wexford County IFT	<u>15,191.07</u>

TOTAL	<u>\$104,892.63</u>
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B. The Amount in Any Bond Reserve Account:

\$0

C. The Amount and Purpose of Expenditures of Tax Increment Revenues:

None this fiscal year

D. The Amount of Principal and Interest on any Outstanding Bonded

Indebtedness of the Authority:

Principal \$0 Interest \$0

E. Initial Assessed Value of the Eligible Property:

Ad valorem homestead	\$	0
Ad valorem non-homestead		174,200
IFT New (pre 1994)		377,200
IFT New (post 1993)		0
CFT New		0
IFT Replacement		0
CFT Restored		0
TOTAL		<u>\$551,400</u>

F. Captured Assessed Value Retained by the Authority:

Ad valorem homestead	\$	0
Ad valorem non-homestead		2,024,027
IFT New (post 1993)		3,669,516
CFT New		0
IFT Replacement		0
CFT Restored		0
TOTAL		<u>\$ 5,694,382</u>

G. Number of Jobs Created as a Result of the TIF Plan:

100+*

* The industrial park has incurred numerous benefits from the groundwater treatment facility project, including significant job creation over the last five years. We attribute much of this employment growth to the reassurance provided to area industries that the groundwater contamination is being addressed and that the future viability of their respective properties will not be negatively impacted by these environmental concerns.