

CHARTER TOWNSHIP OF FLINT, MICHIGAN  
CONTINUING DISCLOSURE INFORMATION

FISCAL YEAR ENDED DECEMBER 31, 2020

## TOWNSHIP TAXATION AND LIMITATIONS

### Property Tax Levy History

<b>Purpose</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Township Operating <sup>(1)</sup>	4.6423	4.6423	4.6423	4.6423	4.6423
Township Roads	0.5000	0.5000	0.5000	0.5000	0.5000
Township Fire Equipment	0.2500	0.2500	0.2500	0.2500	0.2500
Township Police & Fire Safety	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>
Totals	<u>9.2423</u>	<u>9.2423</u>	<u>9.2423</u>	<u>9.2423</u>	<u>9.2423</u>

- (1) Fixed at 5.0000 mills by allocation and reduced by the 1978 Amendment to the State Constitution. See “**Property Tax Limitations**” herein.

SOURCE: Charter Township of Flint

### SEV and Taxable Valuation

Between 2017 and 2021 the Township's SEV increased \$192,924,100 or 20.7% and the Taxable Value increased \$72,995,447 or 9.3%. SEV and Taxable Value do not include any value of tax-exempt property (e.g., governmental facilities, churches, public schools, etc.) or property granted tax abatement under Act 198. (See “**TOWNSHIP TAXATION AND LIMITATIONS – Property Tax Abatement**” herein). The per capita 2021 SEV is \$35,239 and the per capita 2021 Taxable Valuation is \$26,987, both of which are based on the 2010 U.S. Census.

### SEV and Taxable Valuation History

<b>Year of Valuation</b>	<b>SEV</b>	<b>Taxable Valuation</b>	<b>SEV Percentage Increase Over Prior Year</b>	<b>Taxable Valuation Percent Increase Over Prior Years</b>
2017	932,219,900	788,657,432	5.7	(1.0)
2018	988,253,900	807,962,723	6.0	2.4
2019	1,033,941,529	825,888,715	5.7	2.2
2020	1,068,890,100	846,408,745	3.4	2.5
2021	1,125,144,000	861,652,879	5.3	1.8

SOURCE: Charter Township of Flint

### Current Taxable Valuation Components

<b>By Use:</b>		<b>By Class:</b>	
Commercial	47.34%	Real Property	91.45%
Residential	48.66	Personal Property	<u>8.55</u>
Industrial/Utility	<u>4.0</u>	Total	<u>100.0%</u>
Total	<u>100.0%</u>		

SOURCE: Charter Township of Flint

## Property Tax Abatement

The Township has granted abatements under Act 198. The effect of the abatements is to understate the 2021 Taxable Value of the Township by approximately \$3,508,703 or by 0.41%.

SOURCE: Charter Township of Flint

## Property Tax Collection History

<b>Year of Levy</b>	<b>Total Tax Levy as of December 1</b>	<b>Collections to March 1 Year Following Levy</b>		<b>Collections to May 31, 2020</b>	
2016	7,701,129	7,022,736	91.2	7,701,129	100.0
2017	7,278,522	6,642,265	91.3	7,278,522	100.0
2018	7,379,513	6,739,376	91.3	7,379,513	100.0
2019	7,598,890	6,885,670	90.6	7,598,890	100.0
2020	7,674,628	6,969,292	90.8	6,969,292	90.8

SOURCE: Charter Township of Flint

## REVENUES FROM THE STATE OF MICHIGAN

### Revenue Sharing

The Township receives revenue sharing payments from the State under the State Constitution and the State Revenue Sharing Act of 1971, as amended. The State Legislature may change or eliminate revenue sharing at any time. The table appearing below shows State revenue sharing distributions received by the Township during the Township's past five fiscal years and the budgeted receipts for the Township's 2021 fiscal year.

<b>Fiscal Year Ended/Ending</b>	<b>Revenue Sharing Payments</b>
December 31, 2016	2,545,874
December 31, 2017	2,540,500
December 31, 2018	2,820,765
December 31, 2019	2,933,778
December 31, 2020	2,920,381
December 31, 2021	2,900,000 (1)

(1) As budgeted.

SOURCE: Charter Township of Flint

## TOWNSHIP DEBT

### Constitutional Debt Limitation

Article VII, Section 6 of the State Constitution states “No Township shall incur any indebtedness which shall increase its total debt beyond 10% of its assessed valuation”. The Bonds are included within this debt limitation. Below is the legal debt margin of the Township as of December 31, 2020.

### Statement of Legal Debt Margin

2020 State Equalized Valuation	\$1,068,890,100
Legal Debt Limit (10% of SEV)	106,889,010
Debt Outstanding (including the Bonds)	<u>862,133</u>
Additional debt that can legally be incurred	\$106,026,877
Debt outstanding as a percentage of 2020 SEV	<u>0.1%</u>

SOURCE: Charter Township of Flint

### Debt Statement

The following table reflects a breakdown of the Township’s direct and overlapping debt as of December 31, 2020 and includes the Bonds. Bonds designated L.T.G.O. bonds are limited tax pledge bonds.

			<u>Net Debt</u>	
<u>Township Direct Debt</u>	<u>Gross</u>	<u>Net <sup>(2)</sup></u>	<u>Per Capita</u>	<u>% of SEV</u>
Building Authority (LTGO)	580,000	580,000		
Share of Water Main Project (LTGO)	<u>282,133</u>	<u>282,133</u>		
Total Direct Debt	<u>862,133</u>	<u>862,133</u>	<u>\$27.00</u>	<u>0.1%</u>
<u>Township Overlapping Debt <sup>(2)</sup></u>	<u>Gross</u>	<u>Net</u>		
School Districts	101,883,000	33,619,840		
Genesee Intermediate SD	8,715,000	681,513		
Community College	72,915,000	5,701,953		
County	281,434,737	23,443,514		
Airport Authority	<u>4,895,000</u>	<u>407,754</u>		
Total Overlapping Debt	<u>469,842,737</u>	<u>63,854,574</u>	<u>1,999.89</u>	<u>6.0</u>
Total Debt and Overlapping Debt	<u>\$470,704,870</u>	<u>\$64,716,707</u>	<u>\$2,026.89</u>	<u>6.1%</u>

(1) Includes the Bonds.

(2) The Net Overlapping Debt is the portion of other public debt for which a Township taxpayer is liable in addition to the Net Direct Debt of the Township.

SOURCE: Municipal Advisory Council of Michigan

### Debt History

There is no record of default on any obligation of the Township.

### Short-Term Financing

The Township does not issue short-term obligations for cash flow purposes.

### Lease Obligations

As of December 31, 2020, the Townships' equipment lease obligations have been paid in full.

### Future Financing

Neither the Township nor the Authority anticipates any bond issues in the next 12 to 18 months.

### Sick Leave Liabilities

As of December 31, 2020, the Township had unfunded sick leave payable in its Long-Term Debt account of \$65,969. There are no vacation leave payables or liabilities.

## LABOR CONTRACTS

Of the Township's 119 employees, 84.0% are represented by labor organizations. The following table illustrates the various labor organizations that represent Township employees, the number of members and part-time employees, and the expiration dates of the present contracts.

<b>Bargaining Unit</b>	<b>Number of Employees June 1, 2020</b>	<b>Contract Expiration Date</b>
American Federation of State, County and Municipal Employees-Local 1918-01	17	December 31, 2020
Police Officers Association of Michigan	30	December 31, 2020
Command Officers Association of Michigan	9	December 31, 2020
Firefighters Local 1425	12	December 31, 2020
Michigan Association of Fire Fighters	16	December 31, 2020
Teamsters Local 214	16	December 31, 2020
Non-Union Employees	<u>19</u>	N/A
Total	<u>119</u>	

SOURCE: Charter Township of Flint