

# Dexter Downtown Development Authority

June 18, 2015 <> 7:30 AM

**Dexter Senior Center**  
7720 Ann Arbor Street  
Dexter, MI 48130

## MINUTES

1. Call to Order: Called to order at 7:30 on June 18, 2015 by Chairman Steve Brouwer

2. Roll Call

Becker, Patrick-ab	Bellas, Rich-ab	Brouwer, Steve
Covert, Tom	Darnell, Don	Finn, Doug-ab
Jones, Carol	Keough, Shawn	Model, Fred
O'Haver, Dan-ab	Schmid, Fred-arr 7:34	Willis, Randy

Also in attendance: Michelle Aniol, Community Development Manager; Courtney Nicholls, City Manager; Scott Munzel, Attorney for the DDA; Terry Bailey, Foremost Development Company; and media.

3. Approval of Minutes from the Regular May 21, 2015 Meeting:

*Motion Darnell; support Willis to approve the regular meeting minutes of May 21, 2015 as presented. Unanimous voice vote approval with Becker, Bellas, Finn, O'Haver, and Schmid absent.*

4. Approval of Agenda:

*Motion Darnell, support Willis to approve the agenda with the adjustment of the order of the Treasurer's Report as follows: a) Budget Forecast, b) Approval of FY 2015-2016 Budget, c) Invoices, d) Budget Amendments, and e) Approval of June Treasurer's Report. Unanimous voice vote approval with Becker, Bellas, Finn, O'Haver and Schmid absent.*

5. Pre-arranged Audience Participation:

*None*

6. Non-Arranged Citizen Participation:

*None*

7. Treasurer's Report:

a) Budget Forecast – Discussion

*Mr. Covert reviewed the budget forecast, projects, and tax revenue information. Discussion followed.*

b) Approval of 2015-2016 Budget

*Motion Darnell; support Keough to approve the 2015-2016 Budget.*

*Ayes: Brouwer, Covert, Darnell, Jones, Keough, Model, Schmid and Willis.*

*Nays: None*

*Absent: Becker, Bellas, Finn and O'Haver*

*Motion carries*

c) June Invoices: Invoice from Michigan Association of Planning for advertisement of RFQ in the amount of \$75.00, invoice from US Bank for Bond servicing in the amount of \$500.00, and invoice from PNC Bank for the refunding bond in the amount of \$39,747.180 for a total of \$40,322.18.

*Motion Schmid; support Darnell to pay the June invoices in the amount of \$40,322.18.*

*Ayes: Brouwer, Covert, Darnell, Jones, Keough, Model, Schmid and Willis.*

*Nays: None*

*Absent: Becker, Bellas, Finn and O'Haver*

*Motion carries*

d) Budget Amendments – *Discussion followed on the budget amendment and that a correction is needed for the line number, the original budget amount and the budget amount after amendment.*

e) Approval of June 2015 Treasurer's Reports

*Motion Darnell; support Keough to approve the Treasurer's Report and the Budget Amendments with corrections.*

*Ayes: Brouwer, Covert, Darnell, Jones, Keough, Model, Schmid and Willis.*

*Nays: None*

*Absent: Becker, Bellas, Finn and O'Haver*

*Motion carries*

8. Correspondence / Communications:

None

9. Action Items:

a) Refunding of DDA 2008A taxable Bond

*Motion Darnell; support Willis be it resolved that the DDA hereby request the City to issue the Bonds in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) and the DDA hereby agrees to [pay to the City from the Tax Increment Revenues received by the DDA the amounts necessary to pay principal of and interest on the Bonds as they come due, provided, however, that to the extent the City determines that it is in the best interest of the City to redeem all of any portion of the Bonds prior to maturity, the DDA may, but shall not be required to, prepay its obligations authorized herein. In the event the Tax Increment Revenues and any other funds of the DDA are insufficient to pay the principal of and interest on any Bonds as they become due, and the City pays such sums from its own funds, the DDA agrees to reimburse the City in whole for such payments from funds of the DDA as received by the DDA and not required to be paid to the city for payment of principal and interest on the Bonds as they become due. The DDA further agrees to reimburse the City in whole for any costs not financed from the proceeds of the Bonds, including, if necessary, the costs of issuance of the Bonds, any publication costs or other costs incurred by the City with respect to the Projects.*

*Ayes: Brouwer, Covert, Darnell, Jones, Keough, Model, Schmid and Willis.*

*Nays: None*

*Absent: Becker, Bellas, Finn and O'Haver*

*Motion carries*

#### 10. Discussion Updates:

##### a) Draft Agreement with DTE

*The initial draft agreement with DTE was included in the packet. A question was raised regarding the building on the property and could it stay. (Under the agreement terms, it is to be removed.) Ms. Nicholls brought up the payment schedule of the agreement and should it be at the end of the project versus up front. It was suggested that the DDA offer 25% down with the balance to be paid over a 15 year schedule. Discussion followed.*

##### b) TMA update

*The Memorandum of Understanding has been signed by all four entities and will be signing the Landuse USA agreement. There will be a Community Kick-off meeting, called TMA Tutorial, sometime in the second or third week of July.*

#### 11. City Mayor and Staff Reports

a) Mayor – Shawn Keough

- *Met with John Evans regarding the Schulz Property to discuss moving this building project along. Shared with him possible City office needs and they will be putting something together. By getting this structure built it could bring in \$20,000 in tax revenue.*

b) Staff Support Update - Michelle Aniol

- *On the RFQ – questions came in and were answered. The RFQ's are due on July 1.*
- *The RFP for the Retail Market Study are due on June 30 and have also answered the questions on this.*
- *The City has preliminary site plans for a medical office building on the corner of Lexington and Dan Hoey.*
- *Both the Beer Grotto and Riverside Café are talking about having outdoor seating.*
- *A lot of additions are happening in the Industrial Park – Variety Die and Stamping, QED, UIS, and Ann Arbor Fabrication is looking for a new home.*

12. Chairman's Report:

*In regards to the Mill Creek Terrace property, did meet with Joe Schultz and his Mother and Dad regarding going forward with a building.*

Items for July 16, 2015 Agenda –

- *Dumpster Relocation*
- *DDA Boundary Expansion*

13. Non-Arranged Citizen Participation:

*Terry Bailey of Foremost Development reported that he will be one of the participants in the RFQ and is happy to hear about the DTE agreement which is crucial to this project.*

14. Closed Session: Discussion of pending litigation

*Motion Schmid; support Darnell to move into Closed Session for the purpose of discussing pending litigation in accordance with MCL 15.268 at 8:12 AM.*

*Ayes: Brouwer, Covert, Darnell, Jones, Keough, Model, Schmid and Willis.*

*Nays: None*

*Absent: Becker, Bellas, Finn and O'Haver*

*Motion carries*

*At 8:13 AM. Chairman Steve Brouwer recused himself from the meeting  
an appointed Tom Covert to assume the Chairman's role*

*Motion Schmid; support Model to leave the Closed Session at 8:58 AM*

*Ayes: Covert, Darnell, Jones, Keough, Model, Schmid and Willis.*

*Nays: None*

*Absent: Becker, Bellas, Brouwer, Finn and O'Haver*

*Motion carries*

## 15. Adjournment

*Motion Darnell; support Willis to adjourn the meeting at 9:00 AM.*

*Unanimous voice vote approval with Becker, Bellas, Brouwer, Finn, and  
O'Haver absent.*

Respectfully submitted,

Carol Jones

Secretary

**Memo**

**To:** Dexter DDA  
**From:** Thomas Covert, DDA Treasurer and Marie Sherry, City Treasurer  
**Date:** August 12, 2015  
**Re:** Treasurer's Report – July 2015 Meeting

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**Invoice Approval Notes**

- Scott Munzel: \$5,000.00, 248-248-810.000; May Wellness Center Attorney Fees – FY 2014-2015
- Scott Munzel: \$6,799.00, 248-248-810.000; June Wellness Center Attorney Fees – FY 2014-2015
- Todd's Services: \$12,535.20, 248-442-970.000; For brick paver project. Invoice was for \$13,928 – withholding 10% retainage.
- Combined total due for all invoices is \$24,334.20

**Cash Status**

**DDA Cash Balances Report  
7-31-2015**

Fund	Account Name	General Ledger Balance	Notes
248 - DDA General	TCF Pooled Account	\$ -	
394 - DDA Debt	TCF Pooled Account	\$ -	
494 - DDA Project	TCF Pooled Account	\$ -	Fund closed July 2015
	<b>Total DDA Pooled Checking</b>	<b>\$ -</b>	This account is now a zero balance account (attached to Savings)
248 - DDA General	TCF Money Market Account	\$ 10,030.13	
394 - DDA Debt	TCF Money Market Account	\$ -	
494 - DDA Project	TCF Money Market Account	\$ -	Fund closed July 2015
	<b>Total DDA Pooled Savings</b>	<b>\$ 10,030.13</b>	
248 - DDA General	ONB Money Market Account	\$ 202,533.45	
394 - DDA Debt	ONB Money Market Account	\$ -	
494 - DDA Project	ONB Money Market Account	\$ -	Fund closed July 2015
	<b>Total DDA Pooled Savings</b>	<b>\$ 202,533.45</b>	
248 - DDA General	Ann Arbor State Bank	\$ 250,000.00	.65% Renews 12/10/2015
	<b>Total Non-Pooled</b>	<b>\$ 250,000.00</b>	
Total General Cash		\$ 462,563.58	
Total Debt Cash		\$ -	
Total Project Cash		\$ -	Fund closed July 2015
		<b>\$ 462,563.58</b>	
Month End Cash		\$ 462,563.58	
Projected FY 15/16 Revenue All Funds		\$ 566,390.09	
Projected FY 15/16 Expenditures All Funds		\$ (677,798.17)	
Wellness Center Set Aside		\$ (115,042.00)	
<b>Projected Year End Cash</b>		<b>\$ 236,113.50</b>	

## Budget FY 14/15

- Following are the Fiscal Year 2015-2016 Revenue and Expenditure Reports through July 31st.

08/12/2015		REVENUE AND EXPENDITURE REPORT FOR CITY OF DEXTER PERIOD ENDING 07/31/2015 % Fiscal Year Completed: 8.47				
GL NUMBER	DESCRIPTION	2015-16 ORIGINAL BUDGET	2015-16 AMENDED BUDGET	YTD BALANCE 07/31/2015 NORMAL (ABNORMAL)	AVAILABLE BALANCE NORMAL (ABNORMAL)	% BDGT USED
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY						
Revenues						
Dept 000-ASSETS, LIABILITIES & REVENUE						
248-000-415.000	TAX CAPTURE REVENUE	287,500.00	287,500.00	9,399.55	278,100.45	3.27
248-000-574.001	PERSONAL PROPERTY TAX REIMBURSEMENT	5,300.00	5,300.00	0.00	5,300.00	0.00
248-000-665.000	INTEREST EARNED	500.00	500.00	1.67	498.33	0.33
248-000-695.494	TR IN DDA PROJECT FUND 494	186,500.00	186,500.00	186,201.83	298.17	99.84
Total Dept 000-ASSETS, LIABILITIES & REVENUE		479,800.00	479,800.00	195,603.05	284,196.95	40.77
TOTAL Revenues		479,800.00	479,800.00	195,603.05	284,196.95	40.77
Expenditures						
Dept 248-ADMINISTRATION						
248-248-802.000	PROFESSIONAL SERVICES	5,000.00	5,000.00	0.00	5,000.00	0.00
248-248-803.000	CONTRACTED SERVICES	1,700.00	1,700.00	0.00	1,700.00	0.00
248-248-810.000	ATTORNEY FEES	15,000.00	15,000.00	0.00	15,000.00	0.00
248-248-880.000	DOWNTOWN EVENTS	500.00	500.00	500.00	0.00	100.00
248-248-957.002	DDA CAPTURE REFUNDS	500.00	500.00	0.00	500.00	0.00
Total Dept 248-ADMINISTRATION		22,700.00	22,700.00	500.00	22,200.00	2.20
Dept 442-DOWNTOWN PUBLIC WORKS						
248-442-803.015	CITY MAINTENANCE	5,000.00	5,000.00	0.00	5,000.00	0.00
248-442-970.000	CONTRACTED CAPITAL IMPROVEMENTS	15,900.00	15,900.00	0.00	15,900.00	0.00
Total Dept 442-DOWNTOWN PUBLIC WORKS		20,900.00	20,900.00	0.00	20,900.00	0.00
Dept 901-CAPITAL IMPROVEMENTS						
248-901-972.001	PURCHASE OF HOUSE	20,000.00	20,000.00	0.00	20,000.00	0.00
248-901-972.002	DTE SUBSTATION MOVE	25,000.00	25,000.00	0.00	25,000.00	0.00
248-901-972.004	3045 BROAD STREET REDEVELOPMENT	25,000.00	25,000.00	0.00	25,000.00	0.00
Total Dept 901-CAPITAL IMPROVEMENTS		70,000.00	70,000.00	0.00	70,000.00	0.00
Dept 965-TRANSFERS OUT - CONTROL						
248-965-999.394	TR OUT FOR BOND PAYMENTS - 394	282,200.00	282,200.00	0.00	282,200.00	0.00
Total Dept 965-TRANSFERS OUT - CONTROL		282,200.00	282,200.00	0.00	282,200.00	0.00
TOTAL Expenditures		395,800.00	395,800.00	500.00	395,300.00	0.13
Fund 248 - DOWNTOWN DEVELOPMENT AUTHORITY:						
TOTAL REVENUES		479,800.00	479,800.00	195,603.05	284,196.95	40.77
TOTAL EXPENDITURES		395,800.00	395,800.00	500.00	395,300.00	0.13
NET OF REVENUES & EXPENDITURES		84,000.00	84,000.00	195,103.05	(111,103.05)	232.27

Fund 394 - DDA DEBT FUND						
Revenues						
Dept 000-ASSETS, LIABILITIES & REVENUE						
394-000-695.248	TRANSFER IN FROM DDA FUND 248	282,200.00	282,200.00	0.00	282,200.00	0.00
Total Dept 000-ASSETS, LIABILITIES & REVENUE		282,200.00	282,200.00	0.00	282,200.00	0.00
TOTAL Revenues		282,200.00	282,200.00	0.00	282,200.00	0.00
Expenditures						
Dept 850-LONG-TERM DEBT						
394-850-992.000	BOND FEES	1,000.00	1,000.00	0.00	1,000.00	0.00
394-850-997.003	DDA 2008 TAXABLE BOND (\$1.6M)	80,700.00	80,700.00	0.00	80,700.00	0.00
394-850-997.004	DDA 2008 BOND (\$2+M)	117,500.00	117,500.00	0.00	117,500.00	0.00
394-850-997.005	2011 REFUNDING BOND (\$620K)	83,000.00	83,000.00	0.00	83,000.00	0.00
Total Dept 850-LONG-TERM DEBT		282,200.00	282,200.00	0.00	282,200.00	0.00
TOTAL Expenditures		282,200.00	282,200.00	0.00	282,200.00	0.00
Fund 394 - DDA DEBT FUND:						
TOTAL REVENUES		282,200.00	282,200.00	0.00	282,200.00	0.00
TOTAL EXPENDITURES		282,200.00	282,200.00	0.00	282,200.00	0.00
NET OF REVENUES & EXPENDITURES		0.00	0.00	0.00	0.00	0.00
Fund 494 - DDA PROJECT FUND						
Revenues						
Dept 000-ASSETS, LIABILITIES & REVENUE						
494-000-665.000	INTEREST EARNED	0.00	0.00	6.86	(6.86)	100.00
Total Dept 000-ASSETS, LIABILITIES & REVENUE		0.00	0.00	6.86	(6.86)	100.00
TOTAL Revenues		0.00	0.00	6.86	(6.86)	100.00
Expenditures						
Dept 965-TRANSFERS OUT - CONTROL						
494-965-999.248	TRANSFER OUT TO DDA FUND 248	186,500.00	186,500.00	186,201.83	298.17	99.84
Total Dept 965-TRANSFERS OUT - CONTROL		186,500.00	186,500.00	186,201.83	298.17	99.84
TOTAL Expenditures		186,500.00	186,500.00	186,201.83	298.17	99.84
Fund 494 - DDA PROJECT FUND:						
TOTAL REVENUES		0.00	0.00	6.86	(6.86)	100.00
TOTAL EXPENDITURES		186,500.00	186,500.00	186,201.83	298.17	99.84
NET OF REVENUES & EXPENDITURES		(186,500.00)	(186,500.00)	(186,194.97)	(305.03)	99.84
TOTAL REVENUES - ALL FUNDS		762,000.00	762,000.00	195,609.91	566,390.09	25.67
TOTAL EXPENDITURES - ALL FUNDS		864,500.00	864,500.00	186,701.83	677,798.17	21.60
NET OF REVENUES & EXPENDITURES		(102,500.00)	(102,500.00)	8,908.08	(111,408.08)	8.69

Fund 494 has been closed and all assets moved to Fund 248.

**Bond Restructuring**

- The bond sale closed on August 12, 2015. New debt schedules are attached, and the Net Present Value figures are below. The final annual payments came in about \$10,000 higher than we originally anticipated (due to market factors), so there is a budget amendment for FY 2015-2016 attached and the Forecast has been updated (also attached).

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 4.468%(Bond Yield).....	340,899.20
Contingency or Rounding Amount.....	4,321.37
Net Present Value Benefit.....	\$345,220.57
 Net PV Benefit / \$1,315,000 Refunded Principal.....	 26.253%

**LaFontaine Chevrolet Michigan Tax Tribunal Case – *Nothing new at this time***

- AML Dexter LLC (the corporate owner of LaFontaine Chevrolet) has filed a petition to the Michigan Tax Tribunal to lower their taxable value from \$2,875,555 to \$1,250,000. This amount is lower than the taxable value used to calculate the Brownfield agreement. Our assessor, through attorney Scott Munzel, has filed an answer to the appeal and Nathan Voght at Washtenaw County has been notified.

**DDA Financial Forecast**

- No changes have been made to the forecast approved at the June 2015 meeting.

**DDA Project Summaries – *Nothing new at this time***

**Required Reporting**

- Form 5176 – Request for State Reimbursement of Tax Increment Finance Authority. Deadline to file for 2015 is June 15<sup>th</sup>. *Filed electronically with the Michigan Department of Treasury June 12, 2015.*
- Form 2604 – Tax Increment Financing Plan Report for Capture of Property Taxes (deadline to file is July 31<sup>st</sup> of each year). *Filed by mail July 29, 2015 with the Michigan Department of Treasury.*
- Qualifying Statement – File the Fiscal Year 2014-2015 Statement by December 31, 2015.
- Audit – File the 2014-2015 Audit by December 31, 2015.
- Publish the Fiscal Year 2014-2015 Annual Report by February 2015. *Report published February 25, 2015.*

**Tax Capture Update**

- Since the City is now responsible for collecting and remitting taxes to all the other jurisdictions, the DDA capture is being paid to the DDA twice a month, per statutory deadlines. This is why you see tax capture revenue in the Revenue/Expenditure report.
- The City has the assessment roll. Over the course of the next several months, the roll will be reviewed by the assessor, and he is aware that the DDA would like a review of parcels included within the district. – *Nothing new at this time*

SCOTT E. MUNZEL, P.C.  
ATTORNEY AT LAW

603 W. HURON STREET  
ANN ARBOR, MI 48103  
P: 734-994-6610 Fx: 734-769-9055  
E: SEM@MUNZELLAW.COM

7/16/2015

Ms. Courtney Nicholls  
Manager  
City of Dexter  
8140 Main Street  
Dexter, MI 48130

~~\$7122.00~~ DDA 6,799.00  
248,248.810.000

Invoice  
1584

FY  
1415

Re: Invoice for Legal Services - Dexter Wellness Center

Dear Ms. Nicholls:

The invoice for legal services provided in June is below. Please contact me if you have any questions. Please note I have divided this invoice between the City and DDA.

6/2/2015	Review Order from Judge Marmon on confidentiality issue; forward to Courtney and Shawn	0.3
	Review Courtney response letter to Schiff Hardin FOIA request; double check statute re dates; email to Courtney re receipt date is 5/29	0.4
	Review deposition transcript of Heydlauff	1.2
	Research re Silver Maples tax status and history	0.3
6/3/2015	TC Marie Sherry and Chris Renius re personal property located in Dexter Wellness Center	0.4
	Review Heydlauff transcript; OC John Etter re CWF motion to amend and procedural issues, Township would like to exit the case, my comments on CWF position on that issue; prepare for Heydlauff deposition; Chelsea assessing website re SMOC, CWF properties	6.0
6/4/2015	Prepare for continuing deposition; review Exhibits to be introduced; attend continuing deposition of Amy Heydlauff	9.5
6/5/2015	Review Judge Marmon decision in Stahl case; TC Shawn Keough re current status, Heydlauff deposition, issues in case, Marmon decision	1.5
6/8/2015	Review Stahl case again to note differences in facts; review Baruch case re Court of Appeals issues; review ICE case re waiver; review MTT Rockford decision; TC Chris Renius re his comments, accountant issue; revise deposition outline; prepare exhibits for Heydlauff dep	8.5

0.4 PPTax = City #68

7/16/2015		
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6/9/2015	Prepare for and take deposition of Amy Heydlauff	9.0
6/12/2015	Review notes from depositions re follow up interrogatories, issues to consider for motion to compel; motion for deposition and site visit; TC MTT re efilng; TC and email to Joanne Faycurry, Jackie Cook, Adam Sadowski, John Etter re motion for immediate consideration	2.0
6/13/2015	Review deposition transcripts re follow up issues	3.0
6/15/2015	Review deposition transcripts for motion to depose PWM, follow up interrogatories, requests to produce; TC Courtney on status, items to complete; TC Trinity Health re request for CWF formation documents; draft motion to depose PWM, site inspection	6.0
6/16/2015	TC Courtney re FOIA request; review documents for FOIA release	1.4
	Review deposition transcripts for support for motion to depose PWM; revise Motion to Depose; make exhibits to attach to Motion; prepare Motion; TC MTT re electronic filing glitches; mail Motion to MTT, copies to parties; email Motion to parties	5.3
6/17/2015	Research in to WCC rec facility; draft FOIA to Ann Arbor Township for plans; prepare Second Interrogatory, Request to Produce, and Requests to Admit; review more documents from the Confidential Materials; review CWF Motion to include 2015 taxes in appeal, new count and need to file response	6.0
6/18/2015	Attend DDA meeting to provide update on status of CWF tax appeal	1.0
	Review Confidential documents; TC Adam Sadowski re Heydlauff deposition	4.0
	Revise and supplement 2nd Interrogatories, Request to Admit, Document Requests; send to parties	1.2
6/19/2015	Complete Confidential document review; TC MTT re mechanics and timing of subpoena; prepare and send Third Interrogatory; prepare for deposition of Heydlauff; prepare all documents to take to deposition	5.0
	attend and complete deposition of Heydlauff	1.3
7/16/2015		

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6/22/2015	Review equalization issues re Answer to CWF Motion; TC Tim Schnell at Tax Commission re uniformity argument; research jurisdiction question as to whether MTT can hear constitutional claims; draft Answer to Motion to Add 2015; send to MTT and parties; conclude no need to answer Motion re case in abeyance Attend City Council meeting to provide update on status, strategy, upcoming events	2.0
6/24/2015	Review CWF response to Dexter Motion to Depose, Inspect; TC Cindy Maurer re conference call; TC Adam Sadowski re his desire to participate; TC Joanne Faycurry and Jackie Cook re conference call; OC John Etter re Merte affidavit attached to CWF Response, position contrary to Township position, need to depose Merte, Etter refusal to stipulate to deposition of Merte; TC Shawn Keough re update on conference call, Merte affidavit	1.5
6/25/2015	Prepare for Motion in conference call; participate in lengthy conference call with Judge Marmon, obtain ruling I can depose Power Wellness, conduct site inspection; debrief with Shawn Keough following call	2.3
6/27/2015	Review Keough deposition transcript in preparation for his continuing deposition	2.0
6/29/2015	Review Keough deposition transcript to prepare for his deposition, issues to discuss with him; email to parties re Power Wellness dep date; review Co-Tenancy case	2.3
6/30/2015	TC Shawn re preparation for deposition; double check new FOIA documents re Shawn deposition; attend deposition of Shawn; debrief after deposition	5.3

1.5 All City  
255.00

Total Time	90.2 at \$170/hr
Current Invoice	\$ 15,334.00
Expenses-motion filing fee \$100	\$ 100.00
Total Balance Due	\$ 15,434.00
Minus courtesy discount	\$ 1,190.00
Revise Current Invoice	\$ 14,244.00
Divided between DDA and Village	\$7,122.00
Outstanding balance	\$12,114.98
Total amount due	\$19,236.98

Sincerely,  
  
 Scott E. Munzel

EIN 38-3120196

◆◆ SCOTT E. MUNZEL, P.C.  
ATTORNEY AT LAW

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ANN ARBOR, MI 48103  
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E: SEM@MUNZELLAW.COM

6/17/2015

Invoice  
DDA 1565

Ms. Courtney Nicholls  
Manager  
City of Dexter  
8140 Main Street  
Dexter, MI 48130

248.248.810-000  
\$5000  
FY 14-15

Re: Invoice for Legal Services - Dexter Wellness Center

Dear Ms. Nicholls:

The invoice for legal services provided in May is below. Please contact me if you have any questions. Please note I have divided this invoice between the City and DDA.

5/3/2015	Review of cases to construct outline for depositions	1
5/4/2015	Review of cases to construct outline for depositions; start outline for depositions	2.9
	Review of latest CWF letter re funding issues; prepare for call with Shawn, Courtney; lengthy TC Shawn and Courtney re how to respond, issues to include	1.7
5/5/2015	Prepare master outline for depositions	1.7
5/6/2015	Review Courtney draft letter to CWF; create redline with suggestions; email to Courtney, Shawn for review	0.7
	Review newest exemption case- Baruch	0.7
5/11/2015	Review Hope case; work on outline for depositions; TC Jackie Cook re deposition dates	2.3
5/12/2015	Work on outline for depositions; TC MTT re status of material being reviewed by Judge Marmon	1.9
5/13/2015	TC Courtney re results of Coalition meeting, Amy possibly lobbying Governor's office re AG participation	0.3
	Review emails- discovery	2
5/14/2015	Review emails- discovery (Oct- Dec 2013)	1.0
5/16/2015	Review CWF emails- discovery (Dec-Jan 2014)	2.0
5/18/2015	Review CWF emails- discovery (Jan-Feb 2014)	2.5

6/12/2015

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5/19/2015	Review CWF emails- discovery (Feb-April) TC Shawn Keough re discovery of draft letter in Heydlauff emails; prepare Deposition Notice for Heydlauff; TC Judy Eisner re rates, facilities, market conditions	3.7 1.4
5/20/2015	Review CWF emails- discovery (April-June)	3.0
5/21/2015	Review CWF emails- discovery (Sept 2013-Nov 2014) TC Adam Sadowski at AG office re discovery, issues order Wexford MTT decision	4.0 1.0
5/22/2015	Review CWF emails- discovery (Nov- Dec 2014)	2.5
5/23/2015	Review paper discovery documents; research about Silver Maples, learn CWF owns 50%; emails Shawn, Courtney, Adam re info	1.3
5/24/2015	Review CWF BOD agendas and minutes; review paper financial documents; review accounting reports; organ- ize documents	3.2
5/25/2015	Review CWF Supplemental materials, PWM contract; work on Heydlauff deposition outline	3.0
5/26/2015	Continued work on dep outline; print exhibits for dep	3.0
5/27/2015	Meet with Shawn, Courtney, Don Darnell re Heydlauff deposition, issues, strategy; TC Adam Sadowski re dep topics; review emails to print documents for dep	6.6
5/28/2015	Meet with Adam Sadowski to prepare for Heydlauff dep- osition; revise and expand dep outline; review documents in preparation for dep; review corporate documents; review CWF pleadings in case re their arguments for charity	8.2
5/29/2015	Review and forward to Courtney CWF FOIA request Copy documents for exhibits for deposition; attend and depose Amy Heydlauff; debrief with Shawn	0.3 7.5

Total Time 69.4 at \$170/hr

Current Invoice	\$ 11,798.00
Expenses- none	
Total Balance Due	\$ 11,798.00
Minus courtesy discount	\$ 1,798.00
Revised Current Invoice	\$ 10,000.00
Divided between DDA and Village	\$5,000.00
Outstanding balance	\$7,114.98
Total amount due	\$12,114.98

Sincerely,

EIN 38-3120196

  
Scott E. Munzel



Todd's Services, Inc. (TSI)

7975 M-36  
P.O. Box 608  
Hamburg, MI 48139

# Invoice <sup>P15</sup>

Date	Invoice #
7/13/2015	1-223055

Bill To
Village of Dexter Courtney Nichols 8140 Main Street Dexter, MI 48130

Location

P.O. No.	Terms	Due Date	Rep	Rep #
	Due on receipt	7/23/2015	EE	8

Original Contract Amount	13,928	0	13,928.00
			<del>1,392.80</del> <sup>10%</sup> <i>return</i>
			<u>12,535.20</u>
<i>248-442-970.000</i>			

*There will be a 2% processing fee on all Credit or Debit Card transactions.*

*It has been a pleasure to serve you, Thank you for your business!*

<b>Invoice Total</b>	\$13,928.00
<b>Payments/Credits</b>	\$0.00
<b>Current Amt Due</b>	<b>\$13,928.00</b>
<b>Total Outstanding Balance</b>	\$13,928.00

Phone #	Fax #	E-mail	Web Site
810 231-2778	810 231-4778	office@toddservices.com	Visit us at <a href="http://www.ToddsServices.com">www.ToddsServices.com</a>

### Budget Amendments

#### DDA Fund 394

Line Number	Line Description	New Line # ?	Revenue or Expenditure?	Original Adopted Budget	Previously Amended Budget	Amendment Amount	Budget After Current Amendment
394-850-997.004	2008 Taxable Bond Principle	No	Expenditure	\$ 80,700	\$ 80,700	\$ 8,300	\$ 89,000

Reason for Amendments To pay down the last year's principle on the 2008 taxable bond

Total change in Revenue - increase/(decrease): \$ -  
 Total change in Expenditures - increase/(decrease): \$ 8,300  
 Change to Overall Budget's revenue over expenditures: \$ (8,300)  
 Source of Reserves, if applicable: None

Approved by the DDA on August 20, 2015

Carol J. Jones, Downtown Development Authority Secretary

Summary

Fiscal Year (July-June)	2014-2015**	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
<b>Revenue</b>										
Tax Capture	292,185	287,581	311,378	337,454	347,195	357,081	367,116	377,301	387,639	398,132
Small Parcel Reimbursement	7,821	5,300	2,500	-	-	-	-	-	-	-
Rents	-	-	-	-	-	-	-	-	-	-
Property Sale	-	-	-	-	-	-	-	-	-	-
Other	431	500	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>300,437</b>	<b>293,381</b>	<b>313,878</b>	<b>337,454</b>	<b>347,195</b>	<b>357,081</b>	<b>367,116</b>	<b>377,301</b>	<b>387,639</b>	<b>398,132</b>
<b>Expenditures</b>										
Debt Payments	552,012	290,362	286,696	290,428	299,723	308,293	334,808	341,415	342,023	357,150
Professional Services	14,365	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Contracted Services	12,285	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Attorney Fees	17,630	15,000	-	-	-	-	-	-	-	-
City Maintenance	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Downtown Events	301	500	500	500	500	500	700	700	700	700
Capture Refunds BOR/MITT	306	500	-	-	-	-	-	-	-	-
Other	7,134	-	-	-	-	-	-	-	-	-
Projects	131,128	85,840	45,000	45,000	70,000	70,000	74,000	50,000	37,500	25,000
<b>Total Expenditures</b>	<b>740,161</b>	<b>403,902</b>	<b>348,896</b>	<b>357,628</b>	<b>391,923</b>	<b>400,493</b>	<b>431,208</b>	<b>413,815</b>	<b>401,923</b>	<b>404,550</b>
Revenue/Expenditures	(439,724)	(110,520)	(35,018)	(20,173)	(44,728)	(43,412)	(64,092)	(36,514)	(14,284)	(6,418)
Beginning Fund Balance	787,173	347,449	236,929	201,911	181,737	137,009	93,598	29,505	(7,009)	(21,293)
Forecasted Net Change	(439,724)	(110,520)	(35,018)	(20,173)	(44,728)	(43,412)	(64,092)	(36,514)	(14,284)	(6,418)
Ending Fund Balance	347,449	236,929	201,911	181,737	137,009	93,598	29,505	-7,009	-21,293	-27,711

\*\*Actual for Fiscal Year 2014-2015

Summary

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036
398,016	408,542	419,225	430,069	441,075	452,246	463,585	475,094	486,776	498,633	510,667	522,883	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
398,016	408,542	419,225	430,069	441,075	452,246	463,585	475,094	486,776	498,633	510,667	522,883	-
376,078	388,053	398,228	402,153	244,560	250,028	229,798	215,033	-	-	-	-	-
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
-	-	-	-	-	-	-	-	-	-	-	-	-
10,000	10,000	10,000	10,000	10,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
700	700	700	700	700	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
25,000	25,000	25,000	25,000	25,000	25,000	-	-	-	-	-	-	-
423,478	435,453	445,628	449,553	291,960	331,728	286,498	271,733	56,700	56,700	56,700	56,700	56,700
(25,462)	(26,911)	(26,403)	(19,484)	149,115	120,518	177,087	203,361	430,076	441,933	453,967	466,183	-
(27,711)	(53,173)	(80,084)	(106,487)	(125,971)	23,144	143,662	320,750	524,111	954,187	1,396,120	1,850,087	-
(25,462)	(26,911)	(26,403)	(19,484)	149,115	120,518	177,087	203,361	430,076	441,933	453,967	466,183	-
-53,173	-80,084	-106,487	-125,971	23,144	143,662	320,750	524,111	954,187	1,396,120	1,850,087	2,316,270	-

Summary

2036-2037

535,281

535,281

10,000

1,700

40,000

5,000

56,700

478,581

2,316,270

478,581

2,794,851

Tax Information

Fiscal Year (July-June)	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
% Increase to TV		1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Total Taxable Value	34,482,683	35,403,009	35,934,054	36,473,065	37,020,161	37,575,463	38,139,095	38,711,182	39,291,849	39,881,227	40,479,446
Base Value	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413
Captured Value	19,564,270	20,484,596	21,015,641	21,554,652	22,101,748	22,657,050	23,220,682	23,792,769	24,373,436	24,962,814	25,561,033
Tax Capture Revenue	435,164	428,265	439,368	450,637	462,075	473,684	485,468	497,428	509,568	521,890	520,323
(Less Brownfield)	(27,933)	(30,822)	(16,480)								
(Less Wellness Withheld)*	(115,042)	(109,862)	(111,510)	(113,182)	(114,880)	(116,603)	(118,352)	(120,127)	(121,929)	(123,758)	(122,306)
Actual Tax Capture	292,189	287,581	311,378	337,454	347,195	357,081	367,116	377,301	387,639	398,132	398,016
Millage Rates											
City Operating	9.8807	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906
City Streets	3.4380	3.4380	3.4380	3.4380	3.4380	3.4380	3.4380	3.4380	3.4380	3.4380	2.8874
Washtenaw County (S)	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493
Washtenaw County (W)	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345
Dexter Library	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286
Washtenaw CC	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576
SciO Township	0.9518	Cityhood									
Twp Conservation	0.4942	Cityhood									
Total	22.2428	20.9067	20.9067	20.9067	20.9067	20.9067	20.9067	20.9067	20.9067	20.9067	20.3561
Dexter Wellness Taxable	5,172,100	5,254,853	5,333,676	5,413,681	5,494,886	5,577,309	5,660,969	5,745,884	5,832,072	5,919,553	6,008,346

2015 TV Information, Wellness and LaFontaine are pre-Board of Review

\*Assumes Dexter Wellness wins the Michigan Tax Tribunal Appeal

Tax Information

2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037
1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
41,086,637	41,702,937	42,328,481	42,963,408	43,607,859	44,261,977	44,925,907	45,599,795	46,283,792	46,978,049	47,682,720	48,397,961
14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413	14,918,413
26,168,224	26,784,524	27,410,068	28,044,995	28,689,446	29,343,564	30,007,494	30,681,382	31,365,379	32,059,636	32,764,307	33,479,548
532,683	545,228	557,962	570,887	584,005	597,321	610,836	624,553	638,477	652,609	666,954	681,513
(124,141)	(126,003)	(127,893)	(129,812)	(131,759)	(133,735)	(135,741)	(137,777)	(139,844)	(141,942)	(144,071)	(146,232)
408,542	419,225	430,069	441,075	452,246	463,585	475,094	486,776	498,633	510,667	522,883	535,281
9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906	9.9906
2.8874	2.8874	2.8874	2.8874	2.8874	2.8874	2.8874	2.8874	2.8874	2.8874	2.8874	2.8874
4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493	4.5493
1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345	1.2345
1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286	1.1286
3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576	3.4576
20.3561	20.3561	20.3561	20.3561	20.3561	20.3561	20.3561	20.3561	20.3561	20.3561	20.3561	20.3561
6,098,471	6,189,949	6,282,798	6,377,040	6,472,695	6,569,786	6,668,333	6,768,357	6,869,883	6,972,931	7,077,525	7,183,688



Bond Payments

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037
97,578	95,803	93,478	86,153	244,060	249,528	229,298	214,533	-	-	-	-	-	-
277,500	291,250	303,750	315,000	-	-	-	-	-	-	-	-	-	-
1,000	1,000	1,000	1,000	500	500	500	500	-	-	-	-	-	-
376,078	388,053	398,228	402,153	244,560	250,028	229,798	215,033	-	-	-	-	-	-

Projects

Projects will not be undertaken until revenues are to a level to support them

Fiscal Year (July-June)	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Tupper Redevelopment (\$347K)	\$ 174,656	50,000	25,000							
ADA Ramp (\$85K)		110,000								
Ann Arbor St Lighting (\$110K)	\$ 164,000	20,000	20,000	20,000	20,000	20,000	24,000			
House Purchase (\$164K)	\$ 28,125	12,285	15,840							
Brick Pavers	\$ -	-	-							
Central Street (\$200K)	\$ -	-	-							
Parking Lot Maintenance (\$10K)	\$ -	-	-							
Downtown Fagade (\$30K)	\$ -	-	-							
Main Street Parking Rehab (\$95K)	\$ -	-	-							
Baker Rd Streetscape (\$130K)	\$ -	-	-							
Dex-AA Rd Corridor (\$200K)	\$ -	-	-							
Downtown Fire Safety (\$10K)	\$ -	-	-							
Forest Street Improvements (\$750K)	\$ 375,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
DTE Substation Move (\$370K)	\$ 112,500	25,000	25,000	25,000	25,000	25,000	25,000	25,000	12,500	
DTE Substation Property Swap (\$75K/1ac. @ 1.5 ac = \$112,500)	\$ 112,500									
<b>Total Projects</b>	<b>192,285</b>	<b>85,840</b>	<b>45,000</b>	<b>45,000</b>	<b>70,000</b>	<b>70,000</b>	<b>74,000</b>	<b>50,000</b>	<b>37,500</b>	<b>25,000</b>

Projects

2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036	2036-2037
25,000	25,000	25,000	25,000	25,000	25,000							
25,000	25,000	25,000	25,000	25,000	25,000							

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**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

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**\$1,415,000**  
*City of Dexter*  
 County of Washtenaw, State of Michigan  
 2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)

**Refunding Summary**

Dated 08/12/2015 | Delivered 08/12/2015

<b>Sources Of Funds</b>	
Par Amount of Bonds.....	\$1,415,000.00
<b>Total Sources.....</b>	<b>\$1,415,000.00</b>
<b>Uses Of Funds</b>	
Total Underwriter's Discount (1.000%).....	14,150.00
Costs of Issuance.....	43,682.00
Deposit to Current Refunding Fund.....	1,352,846.63
Rounding Amount.....	4,321.37
<b>Total Uses.....</b>	<b>\$1,415,000.00</b>

**Flow of Funds Detail**

State and Local Government Series (SLGS) rates for.....	
Date of OMP Candidates.....	
Current Refunding Escrow Solution Method.....	Gross Funded
Total Cost of Investments.....	\$1,352,846.63
Total Draws.....	\$1,352,846.63

**Issues Refunded And Call Dates**

Ltd Tax - 2008A Downtown Development Bonds.....	9/15/2015
---	-----------

**PV Analysis Summary (Net to Net)**

Net PV Cashflow Savings @ 4.468%(Bond Yield).....	340,899.20
Contingency or Rounding Amount.....	4,321.37
Net Present Value Benefit.....	\$345,220.57
Net PV Benefit / \$1,315,000 Refunded Principal.....	26.253%

**Bond Statistics**

Average Life.....	11.974 Years
Average Coupon.....	4.4896804%
Net Interest Cost (NIC).....	4.5731956%
Bond Yield for Arbitrage Purposes.....	4.4676534%
True Interest Cost (TIC).....	4.5802728%
All Inclusive Cost (AIC).....	4.9381297%

2015 Refunding Bonds (OSA | SINGLE PURPOSE | 7/27/2015 | 11:26 AM

**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Pricing Summary**

Maturity	Type	Maturity Value	Coupon	Yield	yield to Call?	Price	Dollar Price	CUSIP
05/01/2025	Term 1	430,000.00	3.550%	3.550%	No	100.000%	430,000.00	252248KA6
05/01/2032	Term 2	985,000.00	4.650%	4.650%	No	100.000%	985,000.00	252248KB4
Total	-	\$1,415,000.00	-	-	-	-	\$1,415,000.00	-

**Bid Information**

Par Amount of Bonds.....	\$1,415,000.00
Gross Production.....	\$1,415,000.00
Total Underwriter's Discount (1.000%).....	\$(14,150.00)
Bid (99.000%).....	1,400,850.00
Total Purchase Price.....	\$1,400,850.00
Bond Year Dollars.....	\$16,943.01
Average Life.....	11.974 Years
Average Coupon.....	4.4896804%
Net Interest Cost (NIC).....	4.5731956%
True Interest Cost (TIC).....	4.5802728%
All Inclusive Cost (AIC).....	4.9381297%

**\$1,415,000**  
*City of Dexter*  
 County of Washtenaw, State of Michigan  
 2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/12/2015	-	-	-	-	-
11/01/2015	-	-	13,400.92	13,400.92	-
05/01/2016	45,000.00	3.550%	30,533.75	75,533.75	-
06/30/2016	-	-	-	-	88,934.67
11/01/2016	-	-	29,735.00	29,735.00	-
05/01/2017	30,000.00	3.550%	29,735.00	59,735.00	-
06/30/2017	-	-	-	-	89,470.00
11/01/2017	-	-	29,202.50	29,202.50	-
05/01/2018	30,000.00	3.550%	29,202.50	59,202.50	-
06/30/2018	-	-	-	-	88,405.00
11/01/2018	-	-	28,670.00	28,670.00	-
05/01/2019	30,000.00	3.550%	28,670.00	58,670.00	-
06/30/2019	-	-	-	-	87,340.00
11/01/2019	-	-	28,137.50	28,137.50	-
05/01/2020	25,000.00	3.550%	28,137.50	53,137.50	-
06/30/2020	-	-	-	-	81,275.00
11/01/2020	-	-	27,693.75	27,693.75	-
05/01/2021	55,000.00	3.650%	27,693.75	82,693.75	-
06/30/2021	-	-	-	-	110,887.50
11/01/2021	-	-	26,717.50	26,717.50	-
05/01/2022	55,000.00	3.550%	26,717.50	81,717.50	-
06/30/2022	-	-	-	-	108,435.00
11/01/2022	-	-	25,741.25	25,741.25	-
05/01/2023	55,000.00	3.650%	25,741.25	80,741.25	-
06/30/2023	-	-	-	-	106,482.50
11/01/2023	-	-	24,765.00	24,765.00	-
05/01/2024	55,000.00	3.550%	24,765.00	79,765.00	-
06/30/2024	-	-	-	-	104,530.00
11/01/2024	-	-	23,788.75	23,788.75	-
05/01/2025	50,000.00	3.550%	23,788.75	73,788.75	-
06/30/2025	-	-	-	-	97,677.50
11/01/2025	-	-	22,901.25	22,901.25	-
05/01/2026	50,000.00	4.650%	22,901.25	72,901.25	-
06/30/2026	-	-	-	-	95,802.50
11/01/2026	-	-	21,738.75	21,738.75	-
05/01/2027	50,000.00	4.650%	21,738.75	71,738.75	-
06/30/2027	-	-	-	-	93,477.50
11/01/2027	-	-	20,576.25	20,576.25	-
05/01/2028	45,000.00	4.650%	20,576.25	65,576.25	-
06/30/2028	-	-	-	-	86,152.50
11/01/2028	-	-	19,530.00	19,530.00	-
05/01/2029	205,000.00	4.650%	19,530.00	224,530.00	-
06/30/2029	-	-	-	-	244,060.00
11/01/2029	-	-	14,763.75	14,763.75	-
05/01/2030	220,000.00	4.650%	14,763.75	234,763.75	-
06/30/2030	-	-	-	-	249,527.50
11/01/2030	-	-	9,648.75	9,648.75	-
05/01/2031	210,000.00	4.650%	9,648.75	219,648.75	-
06/30/2031	-	-	-	-	229,297.50
11/01/2031	-	-	4,766.25	4,766.25	-
05/01/2032	205,000.00	4.650%	4,766.25	209,766.25	-
06/30/2032	-	-	-	-	214,532.50
<b>Total</b>	<b>\$1,415,000.00</b>	<b>-</b>	<b>\$760,687.17</b>	<b>\$2,175,687.17</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$16,943.01
Average Life.....	11.974 Years
Average Coupon.....	4.4896804%
Net Interest Cost (NIC).....	4.5731956%
True Interest Cost (TIC).....	4.5802728%
Bond Yield for Arbitrage Purposes.....	4.4676534%
All Inclusive Cost (AIC).....	4.9381297%

**IRS Form 8038**

Net Interest Cost.....	4.4896804%
Weighted Average Maturity.....	11.974 Years

2015 Refunding Bonds (GA) | SINGLE PURPOSE | 7/27/2015 | 11:25 AM

**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings	Fiscal Total
08/12/2015	-	-	-	-	-
11/01/2015	13,400.92	13,400.92	50,838.75	37,437.83	-
06/01/2016	75,533.75	75,533.75	65,838.75	(9,695.00)	-
06/30/2016	-	-	-	-	27,742.83
11/01/2016	29,735.00	29,735.00	50,285.63	20,550.63	-
05/01/2017	59,735.00	59,735.00	65,285.63	5,550.63	-
06/30/2017	-	-	-	-	26,101.26
11/01/2017	29,202.50	29,202.50	49,732.50	20,530.00	-
05/01/2018	59,202.50	59,202.50	64,732.50	5,530.00	-
06/30/2018	-	-	-	-	26,060.00
11/01/2018	28,670.00	28,670.00	49,179.38	20,509.38	-
05/01/2019	58,670.00	58,670.00	64,179.38	5,509.38	-
06/30/2019	-	-	-	-	26,018.76
11/01/2019	28,137.50	28,137.50	48,626.25	20,488.75	-
05/01/2020	53,137.50	53,137.50	63,626.25	10,488.75	-
06/30/2020	-	-	-	-	30,977.50
11/01/2020	27,693.75	27,693.75	48,073.13	20,379.38	-
05/01/2021	82,693.75	82,693.75	93,073.13	10,379.38	-
06/30/2021	-	-	-	-	30,758.76
11/01/2021	26,717.50	26,717.50	46,413.75	19,696.25	-
05/01/2022	81,717.50	81,717.50	91,413.75	9,696.25	-
06/30/2022	-	-	-	-	29,392.50
11/01/2022	25,741.25	25,741.25	44,754.38	19,013.13	-
05/01/2023	80,741.25	80,741.25	89,754.38	9,013.13	-
06/30/2023	-	-	-	-	28,026.26
11/01/2023	24,765.00	24,765.00	43,095.00	18,330.00	-
05/01/2024	79,765.00	79,765.00	88,095.00	8,330.00	-
06/30/2024	-	-	-	-	26,660.00
11/01/2024	23,788.75	23,788.75	41,340.00	17,551.25	-
05/01/2025	73,788.75	73,788.75	86,340.00	12,551.25	-
06/30/2025	-	-	-	-	30,102.50
11/01/2025	22,901.25	22,901.25	39,585.00	16,683.75	-
05/01/2026	72,901.25	72,901.25	84,585.00	11,683.75	-
06/30/2026	-	-	-	-	28,367.50
11/01/2026	21,738.75	21,738.75	37,830.00	16,091.25	-
05/01/2027	71,738.75	71,738.75	82,830.00	11,091.25	-
06/30/2027	-	-	-	-	27,182.50
11/01/2027	20,576.25	20,576.25	36,075.00	15,498.75	-
05/01/2028	65,576.25	65,576.25	81,075.00	15,498.75	-
06/30/2028	-	-	-	-	30,997.50
11/01/2028	19,530.00	19,530.00	34,320.00	14,790.00	-
05/01/2029	224,530.00	224,530.00	239,320.00	14,790.00	-
06/30/2029	-	-	-	-	29,580.00
11/01/2029	14,763.75	14,763.75	26,325.00	11,561.25	-
05/01/2030	234,763.75	234,763.75	251,325.00	16,561.25	-
06/30/2030	-	-	-	-	28,122.50
11/01/2030	9,648.75	9,648.75	17,550.00	7,901.25	-
05/01/2031	219,648.75	219,648.75	242,550.00	22,901.25	-
06/30/2031	-	-	-	-	30,802.50
11/01/2031	4,766.25	4,766.25	8,775.00	4,008.75	-
05/01/2032	209,766.25	209,766.25	233,775.00	24,008.75	-
06/30/2032	-	-	-	-	28,017.50
<b>Total</b>	<b>\$2,175,687.17</b>	<b>\$2,175,687.17</b>	<b>\$2,660,597.54</b>	<b>\$484,910.37</b>	<b>-</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	340,899.20
Net PV Cashflow Savings @ 4.468%(Bond Yield).....	340,899.20
Contingency or Rounding Amount.....	4,321.37
Net Present Value Benefit.....	\$345,220.57
Net PV Benefit / \$1,315,000 Refunded Principal.....	26.253%

**Refunding Bond Information**

Refunding Dated Date.....	8/12/2015
Refunding Delivery Date.....	8/12/2015

2015 Refunding Bonds (ORA) | SINGLE PURPOSE | 7/27/2015 | 11:25 AM

**\$1,415,000**  
*City of Dexter*  
*County of Washtenaw, State of Michigan*  
**2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)**

**Refunding Analysis By Maturity**

Maturity	Type of Bond	Coupon	Principal	Call Date	Total \$ Savings	Base Savings	Yield Blending	Total % Savings	Cumulative	Total %
<b>Ltd Tax - 2008A Downtown Development Bonds</b>										
05/01/2016	Term 1 Coupon	7.375%	15,000	09/15/2015	-361	1.015%	-3.424%	-2.409%	333,855	25.388%
05/01/2017	Term 1 Coupon	7.375%	15,000	09/15/2015	158	3.283%	-2.231%	1.052%	334,216	25.709%
05/01/2018	Term 1 Coupon	7.375%	15,000	09/15/2015	660	5.444%	-1.042%	4.402%	334,059	25.997%
05/01/2019	Term 1 Coupon	7.375%	15,000	09/15/2015	1,145	7.501%	0.134%	7.635%	333,398	26.252%
05/01/2020	Term 1 Coupon	7.375%	15,000	09/15/2015	1,613	9.461%	1.294%	10.755%	332,253	26.474%
05/01/2021	Term 1 Coupon	7.375%	45,000	09/15/2015	6,194	11.327%	2.437%	13.764%	330,640	26.665%
05/01/2022	Term 1 Coupon	7.375%	45,000	09/15/2015	7,500	13.105%	3.563%	16.667%	324,446	27.150%
05/01/2023	Term 1 Coupon	7.375%	45,000	09/15/2015	8,761	14.798%	4.670%	19.468%	316,946	27.560%
05/01/2024	Term 2 Coupon	7.800%	45,000	09/15/2015	11,372	19.352%	5.918%	25.270%	308,185	27.890%
05/01/2025	Term 2 Coupon	7.800%	45,000	09/15/2015	12,679	21.155%	7.021%	28.177%	296,813	28.001%
05/01/2026	Term 2 Coupon	7.800%	45,000	09/15/2015	11,036	22.873%	1.652%	24.525%	284,134	27.993%
05/01/2027	Term 2 Coupon	7.800%	45,000	09/15/2015	10,739	24.508%	-0.644%	23.864%	273,098	28.154%
05/01/2028	Term 2 Coupon	7.800%	45,000	09/15/2015	11,225	26.066%	-1.123%	24.944%	262,359	28.363%
05/01/2029	Term 2 Coupon	7.800%	205,000	09/15/2015	54,048	27.550%	-1.185%	26.365%	251,134	28.538%
05/01/2030	Term 2 Coupon	7.800%	225,000	09/15/2015	62,580	28.963%	-1.149%	27.813%	197,086	29.198%
05/01/2031	Term 2 Coupon	7.800%	225,000	09/15/2015	65,740	30.309%	-1.091%	29.218%	134,506	29.890%
05/01/2032	Term 2 Coupon	7.800%	225,000	09/15/2015	68,766	31.590%	-1.027%	30.563%	68,766	30.563%
Subtotal		-	\$1,315,000	-	\$333,855	25.388%	-	25.388%	\$333,855	25.388%
Total		-	\$1,315,000	-	\$333,855	25.388%	-	25.388%	\$333,855	25.388%

**Adjustments To Escrow Definition**

Proposed Refunding Date.....	8/12/2015
Yield on Escrow Investments.....	-4.13E-12
Present Value Savings Discount Rate.....	4.9381297%

**\$1,415,000**  
*City of Dexter*  
*County of Washtenaw, State of Michigan*  
*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Proof Of Bond Yield @ 4.4676534%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/12/2015	-	1.0000000x	-	-
11/01/2015	13,400.92	0.9903507x	13,271.61	13,271.61
05/01/2016	75,533.75	0.9687114x	73,170.40	86,442.02
11/01/2016	29,735.00	0.9475449x	28,175.25	114,617.26
05/01/2017	59,735.00	0.9268409x	55,364.84	169,982.10
11/01/2017	29,202.50	0.9065892x	26,474.67	196,456.78
05/01/2018	59,202.50	0.8867801x	52,499.60	248,956.37
11/01/2018	28,670.00	0.8674038x	24,868.47	273,824.84
05/01/2019	58,670.00	0.8484509x	49,778.61	323,603.46
11/01/2019	28,137.50	0.8299121x	23,351.65	346,955.11
05/01/2020	53,137.50	0.8117784x	43,135.87	390,090.98
11/01/2020	27,693.75	0.7940409x	21,989.97	412,080.95
05/01/2021	82,693.75	0.7766909x	64,227.49	476,308.44
11/01/2021	26,717.50	0.7597201x	20,297.82	496,606.26
05/01/2022	81,717.50	0.7431201x	60,725.92	557,332.17
11/01/2022	25,741.25	0.7268828x	18,710.87	576,043.05
05/01/2023	80,741.25	0.7110003x	57,407.05	633,450.10
11/01/2023	24,765.00	0.6954648x	17,223.19	650,673.28
05/01/2024	79,765.00	0.6802688x	54,261.64	704,934.92
11/01/2024	23,788.75	0.6654048x	15,829.15	720,764.07
05/01/2025	73,788.75	0.6508656x	48,026.56	768,790.63
11/01/2025	22,901.25	0.6366441x	14,579.94	783,370.57
05/01/2026	72,901.25	0.6227333x	45,398.03	828,768.61
11/01/2026	21,738.75	0.6091264x	13,241.65	842,010.25
05/01/2027	71,738.75	0.5958169x	42,743.16	884,753.41
11/01/2027	20,576.25	0.5827982x	11,991.80	896,745.22
05/01/2028	65,576.25	0.5700640x	37,382.66	934,127.87
11/01/2028	19,530.00	0.5576080x	10,890.08	945,017.96
05/01/2029	224,530.00	0.5454242x	122,464.08	1,067,482.04
11/01/2029	14,763.75	0.5335065x	7,876.56	1,075,358.60
05/01/2030	234,763.75	0.5218493x	122,511.31	1,197,869.91
11/01/2030	9,648.75	0.5104468x	4,925.17	1,202,795.08
05/01/2031	219,648.75	0.4992935x	109,669.19	1,312,464.27
11/01/2031	4,766.25	0.4883838x	2,327.76	1,314,792.03
05/01/2032	209,766.25	0.4777126x	100,207.97	1,415,000.00
<b>Total</b>	<b>\$2,175,687.17</b>	<b>-</b>	<b>\$1,415,000.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds.....	\$1,415,000.00
Original Issue Proceeds.....	\$1,415,000.00

2015 Refunding Bonds (OSA) | SINGLE PURPOSE | 7/27/2015 | 11:25 AM

**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
08/12/2015	-	-	-	-	-
05/01/2016	45,000.00	100.000%	45,000.00	0.7194444x	32,375.00
05/01/2017	30,000.00	100.000%	30,000.00	1.7194444x	51,583.33
05/01/2018	30,000.00	100.000%	30,000.00	2.7194444x	81,583.33
05/01/2019	30,000.00	100.000%	30,000.00	3.7194444x	111,583.33
05/01/2020	25,000.00	100.000%	25,000.00	4.7194444x	117,986.11
05/01/2021	55,000.00	100.000%	55,000.00	5.7194444x	314,569.44
05/01/2022	55,000.00	100.000%	55,000.00	6.7194444x	369,569.44
05/01/2023	55,000.00	100.000%	55,000.00	7.7194444x	424,569.44
05/01/2024	55,000.00	100.000%	55,000.00	8.7194444x	479,569.44
05/01/2025	50,000.00	100.000%	50,000.00	9.7194444x	485,972.22
05/01/2026	50,000.00	100.000%	50,000.00	10.7194444x	535,972.22
05/01/2027	50,000.00	100.000%	50,000.00	11.7194444x	585,972.22
05/01/2028	45,000.00	100.000%	45,000.00	12.7194444x	572,375.00
05/01/2029	205,000.00	100.000%	205,000.00	13.7194444x	2,812,486.11
05/01/2030	220,000.00	100.000%	220,000.00	14.7194444x	3,238,277.78
05/01/2031	210,000.00	100.000%	210,000.00	15.7194444x	3,301,083.33
05/01/2032	205,000.00	100.000%	205,000.00	16.7194444x	3,427,486.11
<b>Total</b>	<b>\$1,415,000.00</b>	<b>-</b>	<b>\$1,415,000.00</b>	<b>-</b>	<b>\$16,943,013.89</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price.....	11.974 Years
Total Interest from Debt Service.....	760,687.17
Total Interest.....	760,687.17
NIC = Interest / (Issue Price * Average Maturity).....	4.4896804%
Bond Yield for Arbitrage Purposes.....	4.4676534%

**\$1,415,000***City of Dexter**County of Washtenaw, State of Michigan**2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)***Summary Of Bonds Refunded**

	Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 5/01/2014   Delivered 5/01/2014								
Ltd Tax - 2008A Downtown Development Bonds	05/01/2016	Term 1	Coupon	7.375%	15,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2017	Term 1	Coupon	7.375%	15,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2018	Term 1	Coupon	7.375%	15,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2019	Term 1	Coupon	7.375%	15,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2020	Term 1	Coupon	7.375%	15,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2021	Term 1	Coupon	7.375%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2022	Term 1	Coupon	7.375%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2023	Term 1	Coupon	7.375%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2024	Term 2	Coupon	7.800%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2025	Term 2	Coupon	7.800%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2026	Term 2	Coupon	7.800%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2027	Term 2	Coupon	7.800%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2028	Term 2	Coupon	7.800%	45,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2029	Term 2	Coupon	7.800%	205,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2030	Term 2	Coupon	7.800%	225,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2031	Term 2	Coupon	7.800%	225,000	09/15/2015	100.000%	
Ltd Tax - 2008A Downtown Development Bonds	05/01/2032	Term 2	Coupon	7.800%	225,000	09/15/2015	100.000%	
	Subtotal	-	-	-	\$1,315,000	-	-	-
	Total	-	-	-	\$1,315,000	-	-	-

**\$1,415,000**

City of Dexter

County of Washtenaw, State of Michigan

2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S	Fiscal Total
08/12/2015	-	-	-	-	-	-	-
09/15/2015	1,315,000.00	37,846.63	1,352,846.63	-	-	-	-
11/01/2015	-	-	-	-	50,838.75	50,838.75	-
05/01/2016	-	-	-	15,000.00	50,838.75	65,838.75	-
06/30/2016	-	-	-	-	-	-	116,677.50
11/01/2016	-	-	-	-	50,285.63	50,285.63	-
05/01/2017	-	-	-	15,000.00	50,285.63	65,285.63	-
06/30/2017	-	-	-	-	-	-	115,571.26
11/01/2017	-	-	-	-	49,732.50	49,732.50	-
05/01/2018	-	-	-	15,000.00	49,732.50	64,732.50	-
06/30/2018	-	-	-	-	-	-	114,465.00
11/01/2018	-	-	-	-	49,179.38	49,179.38	-
05/01/2019	-	-	-	15,000.00	49,179.38	64,179.38	-
06/30/2019	-	-	-	-	-	-	113,358.76
11/01/2019	-	-	-	-	48,626.25	48,626.25	-
05/01/2020	-	-	-	15,000.00	48,626.25	63,626.25	-
06/30/2020	-	-	-	-	-	-	112,252.50
11/01/2020	-	-	-	-	48,073.13	48,073.13	-
05/01/2021	-	-	-	45,000.00	48,073.13	93,073.13	-
06/30/2021	-	-	-	-	-	-	141,146.26
11/01/2021	-	-	-	-	46,413.75	46,413.75	-
05/01/2022	-	-	-	45,000.00	46,413.75	91,413.75	-
06/30/2022	-	-	-	-	-	-	137,827.50
11/01/2022	-	-	-	-	44,754.38	44,754.38	-
05/01/2023	-	-	-	45,000.00	44,754.38	89,754.38	-
06/30/2023	-	-	-	-	-	-	134,508.76
11/01/2023	-	-	-	-	43,095.00	43,095.00	-
05/01/2024	-	-	-	45,000.00	43,095.00	88,095.00	-
06/30/2024	-	-	-	-	-	-	131,190.00
11/01/2024	-	-	-	-	41,340.00	41,340.00	-
05/01/2025	-	-	-	45,000.00	41,340.00	86,340.00	-
06/30/2025	-	-	-	-	-	-	127,680.00
11/01/2025	-	-	-	-	39,585.00	39,585.00	-
05/01/2026	-	-	-	45,000.00	39,585.00	84,585.00	-
06/30/2026	-	-	-	-	-	-	124,170.00
11/01/2026	-	-	-	-	37,830.00	37,830.00	-
05/01/2027	-	-	-	45,000.00	37,830.00	82,830.00	-
06/30/2027	-	-	-	-	-	-	120,660.00
11/01/2027	-	-	-	-	36,075.00	36,075.00	-
05/01/2028	-	-	-	45,000.00	36,075.00	81,075.00	-
06/30/2028	-	-	-	-	-	-	117,150.00
11/01/2028	-	-	-	-	34,320.00	34,320.00	-
05/01/2029	-	-	-	205,000.00	34,320.00	239,320.00	-
06/30/2029	-	-	-	-	-	-	273,640.00
11/01/2029	-	-	-	-	26,325.00	26,325.00	-
05/01/2030	-	-	-	225,000.00	26,325.00	251,325.00	-
06/30/2030	-	-	-	-	-	-	277,650.00
11/01/2030	-	-	-	-	17,550.00	17,550.00	-
05/01/2031	-	-	-	225,000.00	17,550.00	242,550.00	-
06/30/2031	-	-	-	-	-	-	260,100.00
11/01/2031	-	-	-	-	8,775.00	8,775.00	-
05/01/2032	-	-	-	225,000.00	8,775.00	233,775.00	-
06/30/2032	-	-	-	-	-	-	242,550.00
<b>Total</b>	<b>\$1,315,000.00</b>	<b>\$37,846.63</b>	<b>\$1,352,846.63</b>	<b>\$1,315,000.00</b>	<b>\$1,345,597.64</b>	<b>\$2,660,597.54</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation.....	8/12/2015
Average Life.....	12.887 Years
Average Coupon.....	7.7721347%
Weighted Average Maturity (Par Basis).....	12.887 Years
Weighted Average Maturity (Original Price Basis).....	12.887 Years

**Refunding Bond Information**

Refunding Dated Date.....	8/12/2015
Refunding Delivery Date.....	8/12/2015

2015 Refunding Bonds OEA | SINGLE PURPOSE | 7/27/2015 | 11:25 AM

**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Current Refunding Escrow**

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
11/01/2015	1,352,846.63	-	1,352,846.63	1,352,846.63	-
Total	\$1,352,846.63	-	\$1,352,846.63	\$1,352,846.63	-

**Investment Parameters**

Investment Model [FV, GIC, or Securities].....	GIC
Default investment yield target.....	Unrestricted
Cost of Investments Purchased with Bond Proceeds.....	1,352,846.63
Total Cost of Investments.....	\$1,352,846.63
Target Cost of Investments at bond yield.....	\$1,347,378.31
Yield to Receipt.....	-3.94E-12
Yield for Arbitrage Purposes.....	4.4676534%

**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Primary Purpose Fund Proof Of Yield @ 0.0000000%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/12/2015	-	1.0000000x	-	-
09/15/2015	1,352,846.63	1.0000000x	1,352,846.63	1,352,846.63
<b>Total</b>	<b>\$1,352,846.63</b>	<b>-</b>	<b>\$1,352,846.63</b>	<b>-</b>

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds.....	1,352,846.63
Adjusted Cost of Investments.....	1,352,846.63

**\$1,415,000**

*City of Dexter*

*County of Washtenaw, State of Michigan*

*2015 Downtown Development Refunding Bonds (General Obligation Limited Tax) (Taxable)*

**Detail Costs Of Issuance**

Dated 08/12/2015 | Delivered 08/12/2015

**COSTS OF ISSUANCE DETAIL**

Financial Advisor.....	\$13,500.00
Verification Agent.....	\$1,000.00
Escrow Agent.....	\$500.00
Bond Counsel.....	\$15,000.00
Treasury Filing.....	\$282.00
Michigan Advisory Council Fee.....	\$400.00
Rating Agency Fee.....	\$9,500.00
POS/Official Statement.....	\$3,500.00
<b>TOTAL.....</b>	<b>\$43,682.00</b>



**OFFICE OF COMMUNITY DEVELOPMENT**

8140 Main Street • Dexter, Michigan 48130-1092 • (734) 426-8303 • Fax (734) 426-5614

**Memorandum**

**To:** Chairman Brouwer and DDA Board of Directors  
Courtney Nicholls, City Manager

**From:** Michelle Aniol, Community Development Manager

**Re:** Retail Market Study Update

**Date:** August 17, 2015

Requested Action

Based on the findings outlined below, staff is confident that Chuck Eckenstahler & Fanning Howie would be the best firm to prepare a Retail Market Analysis. Therefore, staff respectfully requests the DDA make a recommendation to City Council to award the Retail Market Study contact to Chuck Eckenstahler & Fanning Howie, in an amount not to exceed \$10,950, subject to the Dexter Chamber of Commerce obtaining a Mini Economic Development Grant from Washtenaw County.

The Eckenstahler/Fanning Howie cover letter and work plan accompanies this memo.

Background

As you know, we received four submitted proposals to our Retail Market Study RFP. The following table provides a breakdown of each firms proposed fee:

<b>Gibbs Planning Group</b>	<b>The Chesapeake Group</b>	<b>Chuck Eckenstahler &amp; Fanning Howie</b>	<b>McKenna Associates</b>
<b>\$12,500.00</b>	<b>\$12,000.00</b>	<b>\$10,950.00</b>	<b>\$9,000, plus \$3,500 for optional marketing brochure</b>

Staff is well acquainted with 3 of the 4 respondents; Gibbs, Eckenstahler, and McKenna, and is familiar with the fourth respondent, The Chesapeake Group (TCG). The city manager and staff reviewed the proposals and evaluate them based on demonstration of the following key factors, as requested in the RFP:

1. Specific experience, not only preparing a retail market study for a small downtown market, but in assisting a community with the implementation of the study;
2. Thorough explanation of the methodology for collecting data; and
3. Interaction with community (i.e. meetings, surveys, etc.).

Based on our review of the proposals, a check of references and questions directed to the respondents, the following findings are offered for your consideration:

- The most expensive of the proposals, at \$12,500 was from Gibbs Planning Group.
- The proposal from McKenna was the lowest at \$9,000. McKenna also offered an optional marketing brochure for \$3,500, which would bring the total project to \$12,500.
- All the proposals were professionally prepared and demonstrated varying level of experience in preparing retail market studies, for downtowns and communities of all sizes. All four respondents provided work samples and/or references, as requested. However, only one proposal demonstrated how a study had been used or implemented by the community. That was the Eckenstahler/Fanning Howie proposal at \$10,950.
- Eckenstahler/Fanning Howie proposes a kick-off meeting, face-to-face interviews with local business owners, and a merchant and service provider survey. According to Mr. Eckenstahler, he

anticipates the project would take six months, and he would meet with the DDA each month during the project to present his findings and to make sure the City/DDA/Chamber understands the information and how to use it.

- Gibbs proposes up to five focus group interviews of retailers, business owners, civic groups and property owners. The Gibbs proposal also calls for a two-day charrette to complete a downtown retail planning analysis. The charrette process would include a "one-hour lecture", based on Mr. Gibbs "experience with small to medium sized towns", his "*Urban Retail Planning* course" at Harvard, and his book, "Principles of Urban Retail Planning and Development." This comes across more as self-promoting rather than educational.
- TCG proposes interviews with stakeholders, a couple of focus group sessions, online resident and business surveys, and a work session with the City, DDA and Chamber. TCG proposal indicates that regional and national entities would be defined and contact information provided, to aid in recruitment. TCG does not indicate how it would assist with non-regional or national entities, which are more likely to locate in a downtown. This would appear to be the same issue the Village of Ada encountered. See reference check comments below.
- McKenna proposes four meetings with City, DDA and/or Chamber officials/representatives, preferably with a steering committee made up of representatives from the City/DDA/Chamber. Any interaction with the public would most likely occur during inventory of existing retail structures, but would probably be limited to owners/operators of existing businesses.

Reference checks were conducted on all four respondents. Staff contacted references from communities similar to the City of Dexter:

- Bob Getz (Village President, Baroda) explained that the Village had been known as the fool and die capital of southern Michigan and employed over 200 workers amid a population of 900. By the mid 2000's, only 3 factories remained and employment was down to 61 people. Mr. Eckenstahler was hired by Baroda, helped the community reengineer and reinvent its economy, and secured a \$1M in grant funding for Baroda. Baroda's success story is highlighted in the Michigan Municipal League publication, "Economics of Place: The Art of Building Great Communities". According to Mr. Getz, "If it wasn't for Chuck, Baroda would be really bad off." This was not only a glowing recommendation without any exceptions or qualifications, but it also communicated that Mr. Eckenstahler establishes a strong relationship with his clients.

Callie Berg, Executive Director Bridgeman Area Chamber of Commerce and Growth Alliance Mr. Eckenstahler "knows what he's doing." She and the City of Bridgeman has and continues to consult him because of his expertise, as well as his strong understanding of legislation, such as DDA's, CIA's, and commercial tax abatements. Ms. Berg said Mr. Eckenstahler is integral to the work she is doing in the Bridgeman area.

- Jeff Wallace (Village Manager, Manchester) and John Hanifan (City Manager, Chelsea) were satisfied and very satisfied, respectively with Gibbs Planning Group. Although Mr. Wallace stated he would have preferred to know when Gibbs was in town conducting reconnaissance. Mr. Hanifan said Chelsea is actively using the Gibbs study. A call to the City of Adrian was not returned.
- Steve Dertz, Manager – Facilities Planning and Real Estate for Amway International stated that he contracted TCG to complete a market analysis and absorption projection for the Village of Ada. He stated the experience with TCG was fine. He said that TCG gathered information and spent several days in Ada. Most of the meetings went well, according to Mr. Dertz, but there were some complaints from the public that TCG didn't really listen to their comments and opinions, that TCG appeared to already have the solution and was just making token attempts to listen to them. Mr. Dertz said that wasn't his experience. He also stated that TCG didn't develop a strategy as much as TCG used the available socioeconomic data to identify what the potentials were. He provided the following example; in the TCG summary covering retail and service demand, Ada's

demographics and current mix of businesses indicated it could have successful large retail operations and a variety of service businesses, but that wasn't the village's stated goal.

Staff's call to the Charlevoix Chamber was not returned.

- McKenna's reference (Vicksburg) did not return staff's call.

## Chuck Eckenstahler

2013 Melrose Drive  
Long Beach, Indiana 46360  
219-861-2077  
pctecken@comcast.net

June 30, 2015

Michelle Aniol  
Community Development Manager  
City of Dexter  
8140 Main Street  
Dexter, MI 48130-1092

Dear Ms. Aniol:

I am pleased to present our proposed scope of services and qualifications in response to your request for a proposal to prepare a market analysis for the Dexter Downtown Business District.

I know you are aware that in 2008 I retired my Michigan based **(PCT) Public Consulting Team**, a municipal planning and economic development consulting firm with extensive experience in downtown development matters throughout Michigan. Since then I have continued to serve as an advisor to several communities in their effort to address downtown development matters and teach economic development subjects including a class on identification of downtown trade areas and use of this information for business planning purposes in the Graduate School of Business at Purdue University North Central.

I think it is also important to mention the downtown economic reorganization now under way in the Village of Baroda in Berrien County, recently chronicled in the Michigan Municipal League publication **"Economics of Place: The Art of Building Great Communities"** where I have continued to serve as their downtown advisor in past several years.

I have added my colleague Carl Baxmeyer, Director of the Solutions Group of Fanning Howey Architects, Engineers and Planners to this assignment. Carl is a nationally recognized demographer with extensive experience forecasting population and household population changes. His experience with demographics gained from working with Detroit and several other Michigan school districts plus his experience with school districts in several rapidly growing metropolitan areas throughout the United States brings to this analysis current experience with rapid population changes now prevalent in the Dexter community.

Our scope of service includes the study and analysis of current and future retail spending trends and identification of businesses that can enjoy success, based on current and future unfulfilled spending potential identified in the retail trade area.

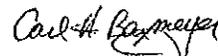
In the following pages, we present our background and experience. We are very familiar with assignments like yours, having completed several similar engagements for a number of communities throughout Michigan, northern Indiana and the suburban Chicago area. .

We would be pleased to give a personal presentation at a time convenient to your selection committee.

Sincerely,



Charles Eckenstahler



Carl Baxmeyer, Director  
Solutions Group  
Fanning/Howey Associates, Inc.

## PROBLEM STATEMENT AND APPROACH TO THE ASSIGNMENT

We understand the objectives of this assignment to include:

1. Review and report on the status of retail purchase trends in the City,
2. Define the primary, secondary and potentially a tertiary trade areas,
3. Define customer profiles and their spending habits,
4. Preparation of a retail development strategy for targeting new business additions to the retail offerings in the City.

Our approach to this assignment is based on understanding resident household retail purchases through analysis of US Census and proprietary data concerning household consumption of goods and services in the primary and secondary retail trade areas of the City.

Using these data sources, sensitized by local knowledge gathered via discussion with local merchants and service providers and personal discussion with costumers we can identify unmet goods and services demanded by customers.

Unique to our approach to analysis, this data can be used to develop marketing and business plans for the provision of identified goods and services by existing or new merchants and service provides.

The end product of our work is not only a compilation of data and identification of unmet goods and services demanded in the market area but a model process for the use of this information to prepare business plans for expansion of retail offerings by existing or new businesses.

## WORK TASKS

### Task #1 - Initial Project Meeting

To begin the assignment, we will schedule and conduct an initial "kick-off" meeting. The goals of this initial meeting will be to meet with local staff, gather information necessary for the conduct of the study, tour the downtown area, plus conduct an initial publicity session to stimulate interest in the study and to establish a schedule for the conduct of the assignment.

### Task #2 - Primary and Secondary Trade Area Determination

For this task, we will interview selected business proprietors to gather information about the geographic home residency of their customers. If made available we will geocode customer address information to further define the trade area(s). We generally seek to obtain a minimum of 250 geocode responses to assure some degree of statistical accuracy of the analysis. With this information we geographically define the primary, secondary and tertiary trade areas.

This work task will be reported to you in a formal presentation.





area, the amount remaining is the sales potential that is being spent in areas outside the shopping areas under study.

This information will be presented to you in a formal presentation.

**Task #7 - Analysis of Net Purchasing Potential by Selected Retail Store Groups**

We will, based on estimates of sales potentials currently captured in the downtown area, and projections of available purchasing potential, calculate the net sales potential that could be obtained in the downtown area. This will be done for the current period plus the five-year projection period.

Sales potentials will be calculated for major retail store groups allowing us to match desires of the customers with the supply provided by the merchants. A roster of businesses and services that can succeed in the downtown will be established. Commentary will be provided to explain the results of this analysis.

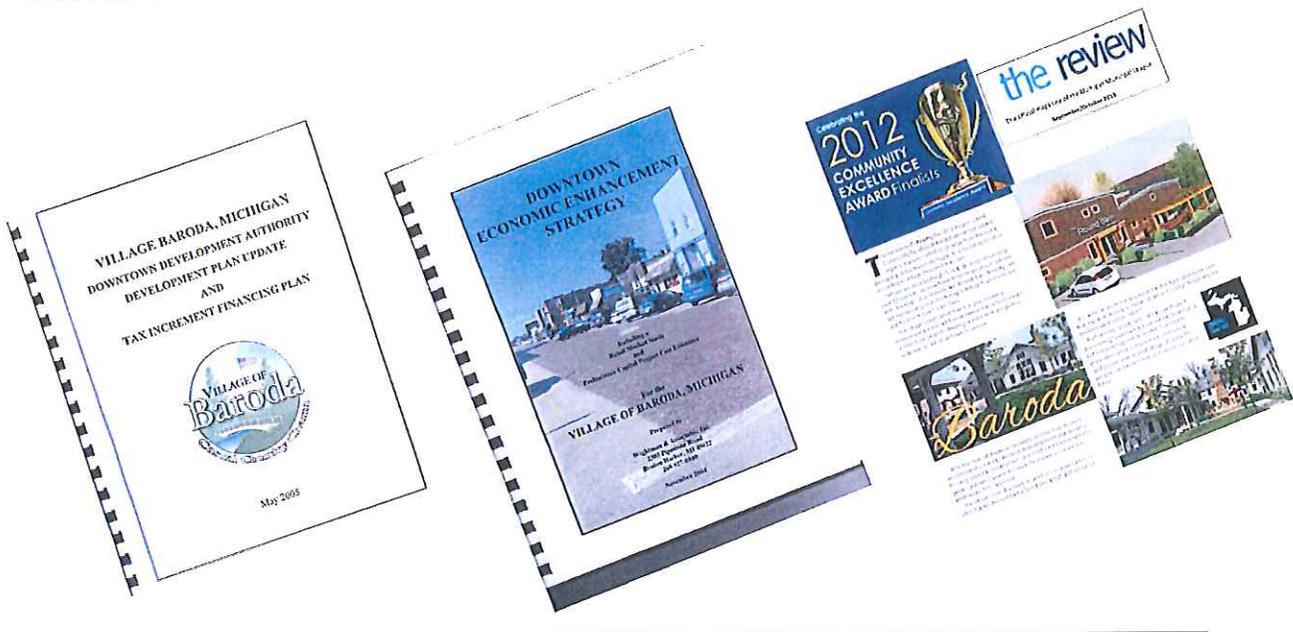
This information will be presented to you in a formal presentation.

**Task #8 - Downtown Retail Market Conclusions and Retail Development Strategy**

The information developed during the study will result in the preliminary identification of market potential for specific retail and other uses for the downtown. Our analysis will include specific recommendations concerning the types of goods and services demanded by residents within the trade area, plus a strategy to apply the information, analysis and recommendations for expanding the offerings of existing and potential new businesses.

**Task #9 - Final Public Presentation and Draft/Final Reports**

In this task we will prepare a draft report prior to scheduling and conducting a formal presentation concerning the results of the study. This document will be updated, if required by comments offered during the public session and delivery of the final document. The final copy along with a computer file will be submitted as final deliverables.



SCHEDULE AND TASK ASSIGNMENT

Task #	Month				
	1	2	3	4	5
1 - Initial Project Meeting					
2 - Trade Area Definition					
3 - Socio-Economic Analysis and Future Projection					
4 - Merchant Survey					
5 - Estimate Spending Potential in the Trade Areas					
6 - Retail Space Inventory, Sales Capture and Leakage Analysis					
7 - Analysis of Net Purchasing by Selected Retail Store Groups					
8 - Conclusions and Retail Development Strategy					
9 - Final Public Presentation and Draft/Final Reports					

## Memorandum

**To:** Chairman Brouwer and DDA Board of Directors  
Courtney Nicholls, City Manager

**From:** Michelle Aniol, Community Development Manager

**Re:** Downtown Redevelopment RFQ Update

**Date:** August 10, 2015

The submittals to the Downtown Redevelopment Opportunity RFQ were reviewed by staff, and an ad-hoc committee comprised of Don Darnell, Tom Covert (from the DDA), Jim Carson and Donna Fisher (from the Economic Development Preparedness Committee). Copies of the submittals have been downloaded onto a jump drive and were provided to the Board.

The purpose of the RFQ was to help the city/DDA identify a development partner based on qualifications, not a concept or design plan.

As you will recall, we received submittals from the following firms:

- MHT Housing Inc.
- Foremost Development
- Home Renewal Systems, LLC

All three firms appear to have experience in urban mixed-use redevelopment and the ability to secure financing. Two firms, MHT Housing and Foremost Development, provided a concept plan, while the third did not. Please keep in mind, a *concept plan was not a submittal requirement*. However, the fact that plans were included raise questions about the flexibility to incorporate community input in the design and layout.

The review committee is recommending that all three firms be interviewed. The interviews should help the City and DDA determine which firm would be the best partner material. With that in mind, Mr. Covert drafted the following list of questions, based on the committee's discussion:

For the two firms that provided concept plans:

- What main factor(s) brought you to the notion to provide rental units?
- Why not Row/Brownstone Style Housing?
- Why not retail / Commercial / Office?
- Are you married to the plan provided? Are you married to the unit layouts as provided? What happens if/when collaboration brings us to a different plan, use etc.?
- Are you planning on market rate, affordable market rate, or section 8 type units?

General questions for all three respondents

- How do you plan to address the infrastructure improvement needs as identified by OHM? Sanitary, Water, Storm?
- How do you plan to address storm water management at the site?
- What are your thoughts on dealing with the environmental conditions? Explain your experience in dealing with similar...

- When would you need to start construction? Timing generally?
- Of the team members identified have you worked together as a team? Which projects?
- Who will be directing the design team? Leading presentations and guiding charrette?
- We find that the things that resonate with Dexter residents revolve around (please add more as you see fit):
  - Quality of Life
  - Family
  - Schools
  - Availability of Single Family Housing
- How do you see your involvement in the project will enhance all or any of these aspects of our community?
- With so many stakeholders it is bound to happen...When a difference of opinion or issue arises how do you plan to resolve? (Staff, Council, DDA, PC)
- What do you see as being the biggest hurdle to the project?
- What do you think has the most potential to tank the project?

The interview process will also give us an opportunity to explore each firm's brownfield redevelopment experience, as well as each their ability to conduct a design charrette.

**Next Steps:**

- Development interview format and agenda
- Schedule the interviews



## Memorandum

**To:** Chairman Brouwer and DDA Board of Directors  
Courtney Nicholls, City Manager

**From:** Michelle Aniol, Community Development Manager

**Re:** Report for August 20, 2015 DDA Meeting

**Date:** August 20, 2015

### Business Developments

- Northern United Brewing Company (NUBC) submitted an Application for Interior Remodeling to install a production kitchen, display kitchen and food tasting room, to be known as NULL 2, at its facility at 2319 Bishop Cr E. NULL stands for Northern United Liquid Libations. The area of the food tasting room is 4,331.25 sq. ft., or 6% of NUBC's 68,000 sq. ft. facility. The area of the existing tasting room, known as NULL Tap Room, is 5,820 sq. ft., which is 9% of NUBC's entire facility. Together, the total area of the existing (beverage) tasting room and the proposed food tasting room would be 10,151.25 sq. ft., or 15% of the NUBC facility.

At its meeting on September 8<sup>th</sup>, and in accordance with Section 3.07 the Planning Commission will determine the compatibility of the proposed food tasting room in the RD Research zoning district. If the proposed use is determined to be compatible, the Planning Commission would then determine if the proposed use should be regulated as a permitted or special land use. Establishment of conditions or development standards would then be established.

- The Beer Grotto submitted an Application for Special Land Use Approval for Outdoor Seating. The Planning Commission will hold a public hearing regarding this case on September 8, 2015.
- Hotel Hickman has submitted a conceptual plan for a covered patio between Flower Shop and Hotel Hickman. Staff would like to schedule a meeting with the pre-application committee to review the concept plan before formal application is made.
- Oxford Companies installed new ground signs at Dexter Crossing.

### Miscellaneous Updates

- Over the next few weeks Arbor Care Tree Surgeons will be conducting tree trimming along Dexter – Ann Arbor Road, between Dan Hoey and Meadowview. Notifications have been sent to residents.
- A Target Market Analysis (TMA) Tutorial was held on Tuesday, July 28, 2015. The TMA Tutorial was a 1 ½-hour session to explain the approach and methodology for the TMA. Preliminary findings included the following:
  - Based on a conservative scenario (i.e. people moving into Dexter from elsewhere), 11 attached units (1 owner and 10 renters) have the potential to be built each year for the next 5 years in the downtown. Elsewhere in the city, 52 attached units (5 owner and 47 renters) have the potential to be built each year for the next 5 years.
  - Based on an aggressive scenario (i.e. people moving into Dexter from elsewhere and from within Dexter), 26 units (3 owners and 23 renters) have the potential to be built each year for the next 5 years in the downtown. Elsewhere in the city, 124 attached units (15 owner and 109 renters) have the potential to be built each year for the next 5 years.

