

**ANNUAL INFORMATION STATEMENT
FOR THE VILLAGE OF NEW HAVEN, COUNTY OF MACOMB, MICHIGAN**

ANNUAL REPORT COVER SHEET

This cover sheet and the attached Annual Report or portion thereof should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(A) and (B).

Issuer's Name: Village of New Haven, County of Macomb, Michigan

Issuer's Six-Digit CUSIP Number(s): _____

or Nine-Digit CUSIP Number(s) to which the attached Annual Report relates: 65949K CW0, CX8, CY6, CZ3, DA7, DB5
DC3, DD1, DE9, DF6, DG4

Number of pages of the attached Annual Report or portion thereof: 10 pages plus Audited Financial Statement

Fiscal Period: April 1, 2020 – March 31, 2021

Name of Bond Issue to which the attached Annual Report relates:

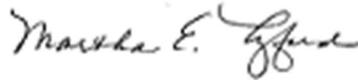
North Gratiot Interceptor Drain Drainage District, Macomb County, Michigan

Drainage District Refunding Bonds, Series 2020 (LTGO)

Dated Date: February 19, 2020

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:



Name:	Martha E. Lyford
Title:	Disclosure Coordinator
Employer:	Bendzinski & Co., Municipal Finance Advisors
Address:	17000 Kercheval Ave., Suite 230
City, State, Zip Code:	Detroit, MI 48230
Email:	mel@bendzinski.com

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Pursuant to the Awarding Resolution and various Continuing Disclosure Undertakings executed and delivered by the Village of New Haven in connection with the issuance of the above-referenced bond issues, we provide the following update of numerical financial information and operating data included in the official statements of the Village relating to the above referenced bond issues:

POPULATION

2020 U.S. Census	6,097
2010 U.S. Census	4,642
2000 U.S. Census	3,071

HISTORY OF PROPERTY VALUATIONS¹

<u>Year</u>	<u>STATE EQUALIZED VALUATION</u>	<u>TAXABLE VALUE</u>
2021	\$150,885,270	\$112,873,023
2020	136,752,400	102,129,727
2019	124,427,000	92,578,446
2018	109,910,200	87,706,954
2017	105,882,723	79,507,240
2016	101,869,900	77,422,284
2015	92,777,179	75,823,423
2014	79,580,000	73,958,365

¹ These values include properties from the Renaissance Zone, which is tax exempted and is not used for the calculation of Village Taxes.

Source: Village of New Haven

MICHIGAN PROPERTY TAX REFORM

The enactment of Michigan Public Acts 153 and 154 of 2013, together with subsequent enactment of Michigan Public Acts 80 and 86 through 93 of 2014, significantly reformed personal property tax in Michigan. The voters of the State approved a referendum on August 4, 2014, to which all of these acts were tied, and therefore these acts will continue in effect.

Under these acts, owners of industrial and commercial personal property with a total true cash value of \$80,000 or less may annually file an affidavit claiming a personal property tax exemption. To be eligible for the exemption, all of the commercial or industrial personal property within a city or township that is owned by, leased to, or controlled by the claimant has to have accumulated true cash value of \$80,000 or less. Beginning in 2016, owners of certain eligible manufacturing personal property that was either purchased after December 31, 2012, or that is at least 10 years old have been able to claim an exemption from personal property tax by filing an affidavit claiming the exemption. By 2022, all eligible manufacturing personal property will be at least 10 years old or purchased after December 31, 2012, so that it could be exempted from personal property tax.

To replace revenues lost by local governments, due to these exemptions, a portion of the current State use tax is set aside as a “local community stabilization share” that will not be subject to the annual appropriations process, and is automatically provided to a “local community stabilization authority” for distribution pursuant to a statutory formula anticipated to provide 100% reimbursement to local governments for losses due to the new personal property tax exemptions. The Village received \$10,420.98 from the Local Community Stabilization Authority to replace personal property tax revenues during the fiscal year ended March 31, 2021.

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An analysis of **State Equalized Valuation** is as follows

	BY CLASS		
	2021	2020	2019
Real Property	\$ 143,415,670	\$ 128,847,400	\$ 116,814,700
Personal Property	7,469,600	7,905,000	7,612,300
TOTAL	\$ 150,885,270	\$ 136,752,400	\$ 124,427,000

	BY USE		
	2021	2020	2019
Residential	\$ 115,477,870	\$ 101,216,200	\$ 89,731,700
Agricultural	259,900	277,700	261,100
Commercial	19,959,700	20,127,500	19,534,300
Industrial	7,718,200	7,226,000	7,287,600
Personal Property	7,469,600	7,905,000	7,612,300
TOTAL	\$ 150,885,270	\$ 136,752,400	\$ 124,427,000

An analysis of **Taxable Value** is as follows:

	BY CLASS		
	2021	2020	2019
Real Property	\$ 105,403,423	\$ 94,224,727	\$ 84,966,146
Personal Property	7,469,600	7,905,000	7,612,300
TOTAL	\$ 112,873,023	\$ 102,129,727	\$ 92,578,446

	BY USE		
	2021	2020	2019
Residential	\$ 82,810,802	\$ 71,527,238	\$ 62,772,280
Agricultural	188,469	187,726	184,227
Commercial	17,158,931	17,297,627	16,890,490
Industrial	5,245,221	5,212,136	5,119,149
Personal Property	7,469,600	7,905,000	7,612,300
TOTAL	\$ 112,873,023	\$ 102,129,727	\$ 92,578,446

Source: Village of New Haven

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MAJOR TAXPAYERS

According to Village officials, the State Equalized Valuation and the Taxable Value of each of the Village's major taxpayers is as follows:

<u>Name of Taxpayers</u>	<u>2021 State Equalized Valuation</u>	<u>2021 Taxable Value</u>
Gratiot - Twenty Six Mile Rd., LLC	\$3,829,500	\$2,577,022
SE Michigan Land Holdings, LLC	2,729,800	751,860
DTE Electric	2,260,400	2,256,537
Meadow Creek Titleholder, LLC	1,650,000	1,650,000
Riverbrook Titleholder, LLC	1,593,900	1,593,900
SEMCO Energy, Inc.	1,355,700	1,338,314
New Haven Town Center, LLC	1,234,000	1,015,684
JJC-New Haven, LLC	1,233,900	1,180,299
Pamar Enterprises, Inc.	1,216,900	1,216,900

Source: Village of New Haven

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FOR THE VILLAGE OF NEW HAVEN, COUNTY OF MACOMB, MICHIGAN**

TAX RATES ⁽¹⁾

(Per \$1,000 of Taxable Value)

	2021		2020		2019	
	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence
Village of New Haven						
Operating	\$11.7500	\$11.7500	\$11.7500	\$11.7500	\$12.7500	\$12.7500
Voted	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Township of Lenox	2.0167	2.0167	2.0448	2.0448	2.0596	2.0596
County of Macomb **	4.5807	4.5807	4.5266	4.5266	4.5266	4.5266
New Haven School District **						
Local	0.0000	18.0000	0.0000	18.0000	0.0000	18.0000
Debt	8.6400	8.6400	8.2600	8.2600	8.2600	8.2600
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Macomb County ISD **	4.7296	4.7296	4.7296	4.7296	2.8744	2.8744
Macomb Community College **	1.4387	1.4387	1.4387	1.4387	1.4531	1.4531
SMART	0.9731	0.9731	0.9926	0.9926	0.9926	0.9926
Zoo Authority **	0.0967	0.0967	0.0977	0.0977	0.0977	0.0977
Art Authority **	0.1930	0.1930	0.1950	0.1950	0.1950	0.1950
Huron - Clinton Metro Authority **	0.2104	0.2104	0.2104	0.2104	0.2117	0.2117
Total All Jurisdictions	<u>\$43.6289</u>	<u>\$61.6289</u>	<u>\$43.2454</u>	<u>\$61.2454</u>	<u>\$42.4207</u>	<u>\$60.4207</u>

⁽¹⁾ Principal residence includes qualified agricultural property, qualified forest property and industrial personal property, which is excluded from taxes levied for school operating purposes. Moreover, commercial personal property is exempt from a portion of taxes levied for school operating purposes. Non Principal Residence is property not included in the above definition. Source: County of Macomb and Village of New Haven

** Estimate based on 2020 tax rates. Actual 2021 tax rates may vary.

TAX RATE LIMITATIONS

The Village is authorized pursuant to the Village Charter to levy the following tax rates:

Year	Purpose	Maximum Authorized Millage	Maximum ⁽¹⁾ Millage to be Levied	Expiration Date of Millage
2021	General Operating	\$18.0000	\$12.9408	In perpetuity

⁽¹⁾ The Michigan Constitution places certain restrictions on new taxes and tax increases and limits taxes for the payment of principal and interest on bonds or other evidences of indebtedness outstanding on or after December 23, 1978, unless such obligations are approved by the electors of the issuing public corporation.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, the Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, increased by the lesser of the inflation rate, or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

On March 15, 1994, the electors of the State of Michigan also voted to amend the State Constitution to increase the state sales tax from 4% to 6% and to place a yearly cap on property value assessment increases. The State now levies a property tax to finance education, and a higher real estate transfer tax is imposed on the sale of real property.

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TAX LEVIES AND COLLECTIONS

<u>Year</u>	<u>Tax Levy</u>	<u>Collections to March 1 of Following Year</u>	
2020	\$968,261	\$913,334	94.33%
2019	875,263	821,010	93.80%
2018	802,820	744,396	92.72%
2017	752,754	704,182	93.55%
2016	729,550	672,769	92.22%
2015	713,320	662,378	92.86%
2014	700,095	629,979	89.98%

Source: Treasurer, Village of New Haven

LABOR AGREEMENTS

The Village has one (1) employee bargaining unit which has negotiated comprehensive salary, wage, fringe benefit and working conditions contracts with the Village. The duration of these agreements are as follows:

<u>Employee Group</u>	<u>Number of Members</u>	<u>Expiration Date of Contract</u>
Teamsters Local 214		
Clerical Unit	3	6/30/2025
Department of Public Works	4	6/30/2024

Source: Village of New Haven

GENERAL FUND-FUND BALANCE

<u>Fiscal Year Ended March 31,</u>	<u>General Fund Balance</u>
2021	\$1,007,597
2020	1,093,371
2019	965,517
2018	631,321
2017	895,846

Source: Village of New Haven audited financial statements

RETIREMENT PLANS *

The Village has a defined contribution plan covering all full-time personnel which requires contributions by the Village. The plan is referred to as "The Village of New Haven Retirement Program" and plan assets are maintained by Municipal Employees' Retirement System. The Village of New Haven is the plan administrator. The plan was developed under authority of Internal Revenue Code Section 401 and any amendments must comply with current laws and regulations as administered by the Internal Revenue Service.

Total compensation of covered employees for the year ended March 31, 2021, amounted to \$348,762. A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specified how contributions to the participants' account are to be determined instead of specifying the amount of benefits the individual is to receive. Such benefits depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefit prior to vesting. Contributions to the plan are made by the Village based upon 5% of the participants gross wages. Participants may contribute to the plan, at their option with after tax dollars. During the year ended March 31, 2021, the Village contributed \$21,071 to the plan.

* For further information see Note 9, in the Village's audited Financial Statements, fiscal year ended March 31, 2021

**ANNUAL INFORMATION STATEMENT
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Fiscal Year Ended March 31	Total Compensation of Covered Employees	Amount Village Contributed
2021	\$ 348,762	\$ 21,071
2020	355,629	19,772
2019	381,775	19,088
2018	384,116	18,820
2017	328,701	16,298
2016	328,701	16,298

Source: Village of New Haven Audited Financial Statements

OTHER POST EMPLOYMENT BENEFITS

The Village does not provide Other Post Employment Benefits to its employees.

REVENUES FROM THE STATE OF MICHIGAN

The Village of New Haven receives revenue sharing payments from the State of Michigan under the State Constitution and the State Revenue Sharing Act of 1971. The following table sets forth annual revenue sharing payments and other moneys received by the Village for the last five fiscal years:

State of Michigan Fiscal Year Ending September 30,	Constitutional Payments	CVTRS Payments	CVTRS Supplemental Payments	CRLGG ** Program Payments	Total
2021 *	\$ 443,220	\$ 82,757	\$ -	\$ -	\$ 525,977
2020 **	400,690	68,960	-	21,446	491,096
2019	401,078	77,146	3,750	-	481,974
2018	383,585	77,146	3,769	-	464,500
2017	373,715	77,146	-	-	450,861

* Estimate, calculated as of May 21, 2021

** CRLGG = Coronavirus Relief Local Government Grant Program

Source: State of Michigan Treasury – Website - <https://treas-secure.state.mi.us/apps/findrevshareinfo.asp>

MAJOR EMPLOYERS

Name of Firm	Product/Service	Approximate Number of Employees
Pamar Enterprises, Inc.	Heavy civil construction	120
McDonald's	Limited service restaurant	52
JMA, Mfg.	Plastic products & injection molds	38
Joe Ballor Towing, Inc.	Heavy truck towing & emergency heavy towing services	30
Basic Metals, Inc.	Scrap metal recycling	25
Shoreline Steel Supply, Inc.	Steel sheet piling	24
Tractor Supply Co.	Farm supplies	23
Gilbert's Sportsman Club, Inc.	Shooting ranges	20
Centerless Rebuilders, Inc.	Remanufacturer and automation of CNC grinders	20
Sturdy Grinding & Machining	Precision grinding job shop	17
Superb Machine Repair, Inc.	Precision machining welding & brazing job shop	12

Source: Southeast Michigan Council of Governments (SEMCOG)

**ANNUAL INFORMATION STATEMENT
FOR THE VILLAGE OF NEW HAVEN, COUNTY OF MACOMB, MICHIGAN**

DEBT STATEMENT

(As of September 30, 2021, including the Bonds herein)

DIRECT DEBT:

01/22/2010	MMBA DWRP Water & Sewer		\$ 1,625,000
Share of County Issued Drain Bonds			
05/11/2010	North Gratiot Interceptor (Phase II, III, IV) LT	\$ 2,526,040	
08/06/2015	Oakland Macomb Interceptor Drain Bonds	1,011,393	
09/17/2015	Macomb Interceptor Drain Bonds, 2015A, SRF #5624-01	27,448	
06/07/2017	North Gratiot Interceptor, LT, 2017A	442,844	
06/07/2017	North Gratiot Interceptor, LT, 2017A (Refunding)	508,180	
02/19/2020	Clintondale Pump Refunding Bonds, 2020	149,604	
02/19/2020	North Gratiot Interceptor Drain Refunding Bonds, 2020	541,592	
07/15/2020	Macomb Interceptor Drain Bonds, CWSRF 5659-03	213,875	
02/01/2010	Oakland Macomb Interceptor Drain Bonds, SRF 5368-01	78,856	
01/01/2012	Oakland Macomb Interceptor Drain Bonds, 2010B, DEQ 5368-	118,774	
06/25/2013	Oakland Macomb Interceptor Drain Bonds 2013A, SRF	259,429	
10/01/2014	Oakland Macomb Interceptor Drain Bonds 2014A	40,596	
04/09/2015	Oakland Macomb Interceptor Drain Bonds, SRF 2001-01	85,663	
12/19/2019	Oakland Macomb Interceptor Drain Refunding Bonds, 2019	20,871	
09/03/2020	Oakland Macomb Interceptor Drain Bonds, 2020A	399,133	6,424,297

NET DIRECT DEBT

\$ 8,049,297

OVERLAPPING DEBT:

32.93%	Lenox Township	\$ 17,113,667	\$ 5,635,531
13.68%	New Haven School District	76,516,863	10,467,507
0.34%	Macomb County @ Large	273,215,479	928,933
0.34%	Macomb County Intermediate School District	1,150,000	3,910
0.34%	Macomb Community College	-	-

TOTAL OVERLAPPING DEBT

\$ 17,035,880

NET DIRECT AND OVERLAPPING DEBT

\$ 25,085,178

Source: Municipal Advisory Council of Michigan

DEBT RATIOS:

Per Capita 2021 State Equalized Valuation	\$ 24,747
Per Capita 2021 True Cash Value	\$ 49,495
Per Capita Net Direct Debt	\$ 1,320
Per Capita Combined Net Direct and Overlapping Debt	\$ 4,114
Percent of Net Direct Debt of 2021 State Equalized Valuation	5.33%
Percent of Net Direct and Overlapping Debt of 2021 State Equalized Valuation	16.63%
Percent of Net Direct Debt of 2021 True Cash Value	2.67%
Percent of Net Direct and Overlapping Debt of 2021 True Cash Value	8.31%

**ANNUAL INFORMATION STATEMENT
FOR THE VILLAGE OF NEW HAVEN, COUNTY OF MACOMB, MICHIGAN**

SCHEDULE OF BOND MATURITIES

(As of September 30, 2021, including the Bonds herein)

Year	Water & Sewer Bonds	Share of County Issues Drain Bonds
2021	\$ -	\$ 27,987
2022	165,000	363,137
2023	165,000	381,072
2024	170,000	388,577
2025	175,000	398,118
2026	180,000	422,326
2027	185,000	441,176
2028	190,000	461,764
2029	195,000	473,295
2030	200,000	500,584
2031	-	522,900
2032	-	505,448
2033	-	443,560
2034	-	354,896
2035	-	342,732
2036	-	71,607
2037	-	67,131
2038	-	64,414
2039	-	64,155
2040	-	66,665
2041	-	30,609
2042	-	32,146
	\$ 1,625,000	\$ 6,424,297

DEBT HISTORY: There is no record of default.

FUTURE FINANCING: The Village does not anticipate the issuance of any bonds or notes in addition to the foregoing during the next six months.

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**STATEMENT OF LEGAL DEBT MARGIN
(As of September 30, 2021, including the Bonds herein)**

2021 State Equalized Valuation		\$ 150,885,270
Plus Assessed Value Equivalent of Act 198 specific tax levies		-
Total Valuation		<u>\$ 150,885,270</u>
Debt Limit (10% of State Equalized Valuation) (1)		\$ 15,088,527
Amount of Outstanding Debt (Debt Statement)	\$ 8,049,297	
Less: 2(f) DEQ Bonds	<u>5,854,127</u>	<u>2,195,170</u>
LEGAL DEBT MARGIN		<u>\$ 12,893,357</u>

(1) Act 278, Public Acts of Michigan, 1909, as amended, provides that the net indebtedness of the Village shall not exceed 10% of all assessed real and personal property in the Village.

(2) Bonds which are not included in the computation of legal debt margin according to said Act 3 are:

- (a) Special Assessment Bonds;
- (b) Mortgage Bonds;
- (c) Michigan Transportation Fund Bonds and Notes;
- (d) Revenue Bonds;
- (e) Bonds issued, or contract or assessment obligations incurred, to comply with an order of the former water resources commission, the department of environmental quality, or a court of competent jurisdiction;
- (f) Bonds issued, or contract or assessment obligations incurred for water supply, sewerage, drainage or refuse disposal projects necessary to protect the public health by abating pollution.
- (g) Bonds issued, or contract or assessment obligations incurred, for the construction, improvement or replacement of a combined sewer overflow abatement facility;
- (h) Bonds issued to pay premiums or establish self-insurance contracts in accordance with Act 34, Public Acts of Michigan, 2001, as amended.

GENERAL FUND BUDGET SUMMARY