



LIVINGSTON COUNTY, MICHIGAN
LIVINGSTON COUNTY TREASURER

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Howell, MI 48843

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Web Site: livingstonlive.org

Memorandum

To: Livingston County Board of Commissioners
From: Jennifer M. Nash, Treasurer
Date: May 3, 2021
Re: RESOLUTION AUTHORIZING THE COUNTY TREASURER
TO ESTABLISH THE 2020 DELINQUENT TAX FUND

The Treasurer's Office successfully balanced and settled with all local unit 2020 property tax delinquencies by the statutory deadline of March 21st, 2021. The 2020 Delinquent Tax Fund will be fully self-funded in the amount of \$8,528,904.80. This amount will be covered by a transfer of \$6,035,734.71 from existing Delinquent Tax Fund balances and \$2,493,170.09 from March and April 2021 collections.

This will be our fifth consecutive year of self-funding the entire delinquency. We had borrowed portions of the delinquencies for the tax years of 2008-2014 as a "cash flow" strategy while economic times were very unpredictable for taxpayers, local units and the county. Given the stronger economic times and the overall health of our delinquent tax revolving funds, we have transitioned back to the practice of self-funding which saves the costs of issuing notes and added interest expense incurred when borrowing.

The following page contains a historical picture of the delinquencies dating back to 2005 for your own information.

I am happy to answer any questions you may have. Thank you!

Jenny

| Lewy Year | TOTAL TAX LEVIED | TOTAL REAL DELINQUENT TAX PURCHASE | % DELINQUENT | Notes Issued | Self Funded Portion |
|-----------|------------------|------------------------------------|--------------|---------------|---------------------|
| 2005 | 252,026,638 | 15,974,049 | 6.34% | \$ - | \$ 15,974,049 |
| 2006 | 268,732,978 | 18,675,626 | 6.95% | \$ - | \$ 18,675,626 |
| 2007 | 282,769,926 | 21,735,075 | 7.69% | \$ - | \$ 21,735,075 |
| 2008 | 276,848,463 | 24,560,726 | 8.87% | \$ - | \$ 24,560,726 |
| 2009 | 273,169,010 | 22,814,298 | 8.35% | \$ - | \$ 22,814,298 |
| 2010 | 256,436,643 | 19,240,995 | 7.50% | \$ 18,000,000 | \$ 1,240,995 |
| 2011 | 247,875,955 | 16,222,915 | 6.54% | \$ 13,100,000 | \$ 3,122,915 |
| 2012 | 247,012,312 | 13,565,847 | 5.49% | \$ 11,400,000 | \$ 2,165,847 |
| 2013 | 249,657,258 | 11,612,549 | 4.65% | \$ 10,000,000 | \$ 1,612,549 |
| 2014 | 253,300,901 | 9,941,253 | 3.92% | \$ 8,600,000 | \$ 1,341,253 |
| 2015 | 261,356,891 | 8,957,714 | 3.43% | \$ 7,000,000 | \$ 1,957,714 |
| 2016 | 274,575,236 | 8,110,455 | 2.95% | \$ 6,000,000 | \$ 2,110,455 |
| 2017 | 282,521,497 | 7,770,929 | 2.75% | \$ - | \$ 7,770,929 |
| 2018 | 293,778,703 | 8,034,849 | 2.74% | \$ - | \$ 8,034,849 |
| 2019 | 311,367,616 | 8,403,770 | 2.70% | \$ - | \$ 8,403,770 |
| 2020 | 323,529,838 | 8,528,905 | 2.64% | \$ - | \$ 8,528,905 |