



LIVINGSTON COUNTY, MICHIGAN
LIVINGSTON COUNTY TREASURER

**200 E. Grand River
Howell, MI 48843**

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Web Site: livingstonlive.org

Memorandum

To: Livingston County Board of Commissioners
From: Jennifer M. Nash, Treasurer
Date: June 27, 2022
**Re: RESOLUTION AUTHORIZING AN ADVANCE FROM THE
DELINQUENT TAX REVOLVING FUNDS TO THE
LIVINGSTON NO. 1 DRAINAGE DISTRICT FOR THE
PURPOSE OF FINANCING IMPROVEMENT COSTS**

The Livingston County Drain Commissioner has received a petition from landowners for improvements to the drainage district known as Livingston No 1. The Drain Commissioner has completed all required due diligence including notice and public hearings.

In an effort to reduce costs to the district, the Drain Commissioner and Treasurer have structured a five year loan from the Delinquent Tax Revolving Funds to the Drainage District in an amount not to exceed \$284,500 at the annual rate of 3.34%. This results in an overall savings to the district of approximately \$5,000 for what would otherwise be normal financing costs. While at the same time provides interest revenue to the DTRF at an equivalent market rate of a five year investment.

Any payments received from the landowners between now and 8/12/2022 will be used to reduce the actual amount advanced.

The payment of the loan will be made via the levying of a special assessment on each parcel within the district. The district consists of 881 parcels owned by 807 different land owners. The annual assessment for this drain will range from \$5 to \$2,100 per year.

I am happy to answer any further questions you may have.