



CHARTER TOWNSHIP OF PLAINFIELD
KENT COUNTY, MICHIGAN

CHARTER TOWNSHIP OF PLAINFIELD
6161 BELMONT AVENUE NE, BELMONT, MICHIGAN 49306-9609
(616) 364-8466

AGENDA FOR SPECIAL BOARD MEETING
AUGUST 29, 2011

Special Board Meeting – 7:00 P.M.

1. Call to order
2. Discussion of refunding the 2001 Water Bonds
3. Discussion of streetlighting special assessment districts and consider 13 separate resolutions for Districts 1-13, declaring the intent to revise, reconfigure and consolidate certain existing streetlighting special assessment districts – tentative designation of new special assessment districts; and notice of public hearings
 - a) Schedule public hearing for Districts 6 through 12 at the Northview High School Auditorium on Wednesday, September 21, 2011 at 7:00 P.M.
 - b) Schedule a public hearing for Districts 1 through 5 and 13 at the Rockford High School Auditorium on Thursday, September 22, 2011 at 7:00 PM
4. Citizens' comments
5. Adjournment

MEMO

TO: Plainfield Charter Township Board

FROM: Warren Smith *WS*

DATE: August 23, 2011

SUBJECT: Bond Refunding

We were approached by our financial advisor, Tom Traciak, about an opportunity to refund our 2001 Water Bonds in order to save money. We currently have 3 years remaining before we pay off these bonds. The interest rate on the remaining bonds ranges from 4.25% to 4.45%. If we refund the bonds, the new interest rate would be around 1.7%, thus we would have some savings due to the lower interest rate. The greatest savings would come from using about \$412,000 of our \$561,000 set up as a Debt Service Reserve to pay down on the principal and, therefore, not paying over 4% interest on that money. The new bonds would not require us to set up a Debt Service Reserve.

There would be some costs involved if we refund the bonds. It would cost about \$27,500 in financial advisor fees and bond underwriting costs. Even **after** paying these costs, we would still save about \$55,000 over the next 3 years. I don't see any good reason why we would not want to pursue this savings opportunity.

I have reviewed the information and have confirmed that the savings amount is accurate. I recommend the Board authorize moving forward to refund the 2001 Water Bonds. Mr. Traciak will be present at the beginning of the Board's Special Meeting at 7 pm, Aug. 29 to explain this refunding. A resolution authorizing this will be on your Sept. 6 agenda.


**PLAINFIELD CHARTER TOWNSHIP
KENT COUNTY, MICHIGAN**

SCHEDULE OF ESTIMATED DEBT SERVICE SAVINGS

<u>Payment Date</u>	<u>Prior Debt Service</u>	<u>Proposed Debt Service</u>	<u>Total Savings</u>	<u>Fiscal Year Savings</u>
11/01/11	\$39,726.25	\$2,075.70	\$37,650.55	\$37,650.55
05/01/12	614,726.25	431,322.00	183,404.25	
11/01/12	27,507.50	7,752.00	19,755.50	203,159.75
05/01/13	637,507.50	453,752.00	183,755.50	
11/01/13	14,240.00	3,961.00	10,279.00	194,034.50
05/01/14	654,240.00	469,961.00	184,279.00	184,279.00
Totals	<u>\$1,987,947.50</u>	<u>\$1,368,823.70</u>	<u>\$619,123.80</u>	<u>\$619,123.80</u>
Less transfers from prior debt service funds			<u>(561,000.00)</u>	<u>(561,000.00)</u>
<u>Net debt service savings</u>			<u>\$58,123.80</u>	<u>\$58,123.80</u>
Net present value debt service savings			<u>\$43,494.15</u>	<u>\$43,494.15</u>
Net present value debt service savings percentage			<u>2.380%</u>	<u>2.380%</u>

(Subject to the attached letter dated August 29, 2011)
(Preliminary - Subject to Change)
(Internal Use Only)

INTEROFFICE MEMORANDUM

Date: August 23, 2011
To: Robert Homan
From: Priscilla Walden 
Re: Streetlight special assessment districts – discussion, consideration of resolutions and scheduling public hearings

Attached for your review is the first resolution for Streetlighting Special Assessment District #12, which is almost identical to the resolutions for the remaining twelve districts being proposed. Exhibit A to the resolution is a Notice of Public Hearing, a list of parcel numbers unique to District #12, and a map showing the shaded/colored area of parcels within that district. I've used District #12 simply as an example of what the other resolutions will look like.

At Monday's Special Meeting, the Board will be considering 13 separate resolutions – one per district, which:

1. Declare the intent to revise, reconfigure and consolidate certain existing streetlighting special assessment districts
2. Declare the tentative designation of new special assessment districts, and;
3. Schedule the public hearings. (You will be scheduling 13 public hearings on one of two separate dates).

I propose scheduling public hearings for Districts 1-5 and 13 on Thursday, September 22, at Rockford High School, and for Districts 6-12 on Wednesday, September 21, at Northview High School.

PLAINFIELD CHARTER TOWNSHIP
KENT COUNTY, MICHIGAN

RESOLUTION NO. _____
2011 Streetlighting Special Assessment District #12

DECLARATION OF INTENT TO REVISE, RECONFIGURE AND CONSOLIDATE CERTAIN EXISTING STREETLIGHTING SPECIAL ASSESSMENT DISTRICTS - TENTATIVE DESIGNATION OF NEW SPECIAL ASSESSMENT DISTRICT; NOTICE OF PUBLIC HEARING.

Minutes of a special meeting of the Township Board of the Charter Township of Plainfield, Kent County, Michigan, held in the Township Hall, 6161 Belmont Avenue, NE, in said Township on August 29, 2011, at 7:00 p.m..

PRESENT:

ABSENT:

The following resolution was offered by Member _____ and supported by Member _____.

WHEREAS, Section 3 of Act 188 of the Public Acts of Michigan of 1954, as amended (the "Act"), provides that the Township Board may proceed and exercise the power granted by the Act relative to public improvements unless written objections to the improvements are filed with the Township Board at or before the public hearing to consider objections to the improvements and to the special assessment district, by record owners of land constituting more than 20% of the total land area in the proposed special assessment district.

WHEREAS, there exists a need to revise, reconfigure and consolidate previously established streetlighting special assessment districts and thereby create a new streetlighting special assessment district in the Township as described in Exhibit A attached hereto (the "Public Improvements"), and the Act provides the means to finance the Public Improvements.

WHEREAS, in the event sufficient written objections to the Public Improvements are filed, the Township Board shall not proceed with the Public Improvements, until petitions are filed with the Township Board by record owners of land constituting more than 50% of the total land area in the proposed special assessment district as finally established by the Township Board.

NOW, THEREFORE, BE IT HEREBY RESOLVED AS FOLLOWS:

1. That the Township Board determines that it desires to proceed on its own initiative to create the special assessment district for the Public Improvements as described in the Notice of Public Hearing, Exhibit A hereto.
2. That the Township Board hereby tentatively designates a special assessment district known as **2011 Streetlighting Special Assessment District #12**, consisting of certain parcels of property described as set forth in the Notice of Public Hearing attached as Exhibit A hereto, which descriptions are incorporated herein by reference, and against which parcels all or a portion of the cost of said Public Improvements shall be assessed.
3. That the Township Board shall hold a public hearing on Wednesday, September 21, 2011, at 7:00pm at the Northview High School Auditorium located at 4451 Hunsberger NE, Grand Rapids, MI 49525, in said Township to hear and consider objections to the proposed Public Improvements, the special assessment district tentatively designated herein, and to all other matters relating to said proposed Public Improvements.
4. That the Township Clerk shall cause to be published a notice of the public hearing in *The Advance*, a newspaper of general circulation within the Township at least two (2) times prior to the hearing with the first publication at least ten (10)

days prior to the time for hearing and a proof of publication of such notice shall be filed with the Township Board.

- 5. That the Township Clerk, at least ten (10) days prior to the date of the public hearing, shall send a notice of the public hearing by first class mail addressed to each record owner of, or party in interest, of each parcel of property to be assessed, at the address shown for such owner or party in interest upon the last township tax assessment records, as supplemented by any subsequent changes in the names or addresses of the owners or parties listed therein, except in the case of railroad companies, who shall be mailed a notice of hearing by registered mail within five (5) days after the first publication of the notice in Paragraph 6, above.
- 6. The form of the notice of the public hearing to be mailed and published, as required herein, shall be substantially as set forth in Exhibit A hereto.

YEAS: Members _____

NAYS: Members _____

ABSENT: Members _____

RESOLUTION DECLARED ADOPTED.

 K. Scott Harvey
 Plainfield Township Clerk

STATE OF MICHIGAN }
 }
 COUNTY OF KENT }

I, K. Scott Harvey, the duly qualified and acting Clerk of the Charter Township of Plainfield, Kent County, Michigan (the "Township") do hereby certify that the foregoing is a true and complete copy of the resolution adopted by the Plainfield Charter Township Board, at a special meeting held on August 29, 2011, the original of which is on file in my office.

Public notice of said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan, 1976, as amended, including in the case of a special or rescheduled meeting, notice by publication or posting at least eighteen (18) hours prior to the time set for the meeting.

IN WITNESS WHEREOF, I have affixed my official signature the _____ day of August, 2011.

 K. Scott Harvey
 Plainfield Charter Township Clerk

**PLAINFIELD CHARTER TOWNSHIP
KENT COUNTY, MICHIGAN**

2011 Streetlighting Special Assessment District #12

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Township Board of Plainfield Charter Township, Kent County, Michigan, having previously established various streetlighting special assessment districts within the Township and previously confirmed special assessment rolls for said districts to assess the costs for the installation, operation and maintenance of streetlights within said districts, has determined it necessary and in the best interest of the Township and the properties benefited by streetlights to revise and reconfigure said districts by consolidating said districts along with some additional properties into a new special assessment district, and to redetermine the costs associated with the new special assessment district (Public Improvements).

The Township Board declares its intent to proceed with the Public Improvements by establishing a new streetlighting special assessment district within which the costs of operation and maintenance thereof is proposed to be assessed. The properties to be included in the proposed new streetlighting district consist of the following parcels located in the Township: (See Exhibit A)

The Township Board has resolved its intention to proceed pursuant to Act 188, Public Acts of Michigan of 1954, as amended, to replace certain existing streetlighting special assessment districts within the Township with the new proposed special assessment district. The Township Board has tentatively determined that increases in cost (current and future) of said Public Improvements shall be specially assessed against the lots, units and parcels of land that comprise the proposed special assessment district. Based upon invoices (billings) from Consumers Energy to the Township, the proposed assessments would increase by 35% for 2012. Incremental increases in charges for street lighting are expected in future years after 2012 as the utility-providers petition the Michigan Public Service Commission for rate increases. Therefore, the amount assessed in any given year shall not exceed the amount that is necessary to cover the individual property's proportionate share of the cost imposed by the public utility for service to the District for the year at issue.

TAKE NOTICE that the Township Board of the Township of Plainfield will hold a public hearing on September 21, 2011, at 7:00pm at the Northview High School Auditorium located at 4451 Hunsberger NE, Grand Rapids, MI 49525, to hear and consider any objections as well as to hear and consider any revisions, corrections, amendments, or changes to the plans, estimate of costs or to the special assessment district, and all other matters relating to said Public Improvements. Written objections to any of the foregoing matters shall be filed with the Township Board at or before the hearing.

If written objections are filed by record owners of land constituting more than 20% of the total land area of the proposed special assessment district at or before the hearing, then the Township Board cannot proceed with the special assessment for Public Improvements until it determines that petitions in support of the project have been filed which were signed by the record owners of land constituting more than 50% of the total land area in the special assessment district as finally established by the Township Board.

TAKE FURTHER NOTICE that the plans for the Public Improvements (maps showing the existing streetlights), estimate of costs, and proposed special assessment district may be examined at the office of the Township Clerk from the date of this notice through the date of the public hearing and may be examined by the public.

Auxiliary aids or services to individuals with disabilities. Persons needing such services should contact the Township Clerk by writing or telephone not less than four days before the hearing.

This notice was authorized by the Township Board of the Township of Plainfield.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Plainfield Charter Township Manager
6161 Belmont Avenue
Belmont, Michigan 49306
616-364-8466

Dated: _____
K. Scott Harvey, Plainfield Charter Township Clerk



STREETLIGHT DISTRICT 12

