

**ANNUAL INFORMATION STATEMENT  
FOR THE VILLAGE OF ROMEO, 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 Romeo, County of Macomb, Michigan

Issuer's Six-Digit CUSIP Number(s): 776117

or Nine-Digit CUSIP Number(s) to which the attached Annual Report relates: \_\_\_\_\_

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

Fiscal Period: July 1, 2020 - June 30, 2021

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

2014 Refunding Bonds (Limited Tax General Obligation)

Dated Date: April 2, 2014

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

Signature:



Name:	Kevin Bendzinski
Title:	Disclosure Coordinator
Employer:	Bendzinski & Co., Municipal Finance Advisors
Address	17000 Kercheval; Ave., Suite 230
City, State, Zip Code	Grosse Pointe, MI 48230
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Pursuant to the Awarding Resolution and various Continuing Disclosure Undertakings executed and delivered by the Village of Romeo 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	3,767
2010 U.S. Census	3,596
2000 U.S. Census	3,721
1990 U.S. Census	3,520

Source: US Census

**HISTORY OF PROPERTY VALUATIONS<sup>1</sup>**

<u>Year</u>	<u>STATE EQUALIZED VALUATION</u>	<u>TAXABLE VALUE</u>
2021	\$227,571,300	\$175,584,826
2020	226,871,500	173,210,100
2019	218,274,646	170,270,006
2018	204,320,530	165,432,781
2017	201,479,901	162,165,336
2016	186,211,690	157,150,794
2015	213,508,112	189,262,041
2014	204,335,306	194,329,455
2013	202,067,085	194,716,689
2012	204,685,013	199,338,710

<sup>1</sup> 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 Romeo

***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 \$733,723 from the Local Community Stabilization Authority to replace personal property tax revenues during the fiscal year ended June 30, 2021.

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

	BY CLASS		
	2021	2020	2019
Real Property	\$214,055,000	\$211,496,500	\$199,404,046
Personal Property	13,516,300	15,375,000	18,870,600
TOTAL	<u>\$227,571,300</u>	<u>\$226,871,500</u>	<u>\$218,274,646</u>

  

	BY USE		
	2021	2020	2019
Residential	\$126,327,600	\$124,433,100	\$115,684,446
Commercial	30,984,500	30,278,100	29,139,600
Industrial	56,742,900	56,785,300	54,580,000
Personal Property	13,516,300	15,375,000	18,870,600
TOTAL	<u>\$227,571,300</u>	<u>\$226,871,500</u>	<u>\$218,274,646</u>

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

	BY CLASS		
	2021	2020	2019
Real Property	\$162,068,526	\$151,399,406	\$151,399,406
Personal Property	13,516,300	15,375,000	18,870,600
TOTAL	<u>\$175,584,826</u>	<u>\$166,774,406</u>	<u>\$170,270,006</u>

  

	BY USE		
	2021	2020	2019
Residential	\$92,292,297	\$88,837,597	\$84,615,039
Commercial	24,135,781	23,617,100	22,938,182
Industrial	45,640,448	45,380,403	43,846,185
Personal Property	13,516,300	15,375,000	18,870,600
TOTAL	<u>\$175,584,826</u>	<u>\$173,210,100</u>	<u>\$170,270,006</u>

Source: Village of Romeo

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**MAJOR TAXPAYERS**

According to Village officials, the 2021 State Equalized Valuation and the 2021 Taxable Value of each of the Village's major taxpayers is as follows:

Name of Taxpayer	2021 State Equalized Value	2021 Taxable Value
Ford Motor Co.	\$11,192,800	\$10,663,493
Romeo Real Estate, LLC	5,941,200	5,726,074
DTE Energy	5,258,200	5,111,370
L & L Products	5,939,300	4,106,132
Michigan State Housing Dev Auth	2,305,300	2,174,090
Kemp & Peyerk Sterling, LLC	2,516,000	1,982,244
Becknell Development Holdings LLC	2,287,700	1,686,772
BSP Romeo LLC	1,730,900	1,528,481
Four Star Realty, LLC	1,942,000	1,448,704
International Transmission	1,304,200	1,304,200

Source: Village of Romeo

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**TAX RATES \***

(Per \$1,000 of Taxable Value)

	2021		2020		2019	
	Principal <u>Residence</u>	Non Principal <u>Residence</u>	Principal <u>Residence</u>	Non Principal <u>Residence</u>	Principal <u>Residence</u>	Non Principal <u>Residence</u>
Village of Romeo						
Operating <sup>(1)</sup>	\$12.7016	\$12.7016	\$12.6842	\$12.6842	\$13.0000	\$13.0000
Roads	1.4520	1.4520	1.4363	1.4363	1.5000	1.5000
DDA **, <sup>(1)</sup>	1.8004	1.8004	1.7666	1.7666	1.8679	1.8679
Cemetery	0.7440	0.7440	0.7500	0.7500	0.0000	0.0000
Romeo District Library	1.0849	1.0849	1.0849	1.0849	1.0967	1.0967
Township of Bruce	7.2882	7.2882	7.2882	7.2882	8.3614	8.3614
Township of Washington	8.4212	8.4212	8.4212	8.4212	8.3485	8.3485
County of Macomb	4.5807	4.5807	4.5807	4.5807	4.5266	4.5266
Romeo School District						
Local	0.0000	18.0000	0.0000	18.0000	0.0000	17.5160
Sinking Fund	1.2396	1.2396	1.2396	1.2396	0.9438	0.9438
Debt	3.9900	3.9900	3.9900	3.9900	4.3000	4.3000
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	1.0000	1.0000	1.0000	1.0000	0.9926	0.9926
Zoo Authority	0.0967	0.0967	0.0967	0.0967	0.0977	0.0977
Art Authority	0.1930	0.1930	0.1930	0.1930	0.1950	0.1950
Huron Clinton Metro Authority	0.2104	0.2104	0.2104	0.2104	0.2117	0.2117
Total (Township of Bruce)	<u>\$46.7209</u>	<u>\$64.5279</u>	<u>\$46.6540</u>	<u>\$64.4610</u>	<u>\$46.3242</u>	<u>\$63.6452</u>
Total (Township of Washington)	<u>\$47.6609</u>	<u>\$65.8539</u>	<u>\$47.5940</u>	<u>\$65.7870</u>	<u>\$46.1163</u>	<u>\$63.8273</u>

\* 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.

\*\* Levied against properties located in the Downtown Development District only.

<sup>(1)</sup> Over levy of 0.1199 mills for the Operating levy and 0.0425 mills for the DDA levy. The over levy for both the operating and DDA levies will be refunded on the 2021 tax bill.

Source: County of Macomb

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

	Maximum Millage	Maximum Millage	Expiration Date
<u>Purpose</u>	<u>Authorized</u>	<u>to be Levied</u>	<u>of Millage</u>
General Operating	\$15.0000	\$12.7016 *	In perpetuity
Roads	1.5000	1.4520	In perpetuity

<sup>(1)</sup> 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.

\* Over levy of 0.1199 mills for the Operating levy and 0.0425 mills for the DDA levy. The over levy for both the operating and DDA levies will be refunded on the 2021 tax bill.

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,

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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.

**TAX LEVIES AND COLLECTIONS**

<u>Tax Year</u>	<u>Tax Levy</u>	<u>Collections to March 1 of Following Year</u>	
2020	\$2,191,238	\$2,042,574	93.22%
2019	2,163,218	2,050,725	94.80%
2018	2,398,078	2,240,694	93.44%
2017	2,343,168	2,195,859	93.71%
2016	2,151,339	2,038,964	94.78%
2015	2,523,122	2,363,502	93.67%
2014	3,007,424	2,814,981	93.60%
2013	2,532,681	2,342,755	92.50%
2012	2,512,733	2,499,615	99.48%

Source: Treasurer, Village of Romeo

**LABOR AGREEMENTS**

The Village has four (4) employee bargaining units which have 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 Employees</u>	<u>Expiration Date of Contract</u>
Police (Police Officers Labor Council)	7	June 30, 2021 *
Dispatchers (Police Officers Labor Council)	3	June 30, 2021 *
WWTP Operators (AFSCME)	4	June 30, 2021 *
DPW Operators (AFSCME)	5	June 30, 2021 *

\*In Negotiations  
Source: Village of Romeo

**GENERAL FUND-FUND BALANCE**

<u>Fiscal Year Ended June 30</u>	<u>Fund Balance</u>
2021	\$ 2,973,452
2020	2,169,407
2019	1,775,761
2018	1,444,621
2017	916,806

Source: Village of Romeo audited financial statements

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**RETIREMENT PLANS \***

*DEFINED BENEFIT PLAN*

The Village participates in the Michigan Municipal Employees Retirement System; an agent multiple-employer state-wide public employee defined benefit pension plan, that covers all employees that work at least 40 hours per week except for the Village Clerk and Treasurer. MERS was created under Public Act 135 of 1945, and now operates under Public Act 220 of 1996. MERS was established to provide retirement, survivor, and disability benefits on a voluntary basis to the State of Michigan's local government employees. Act No. 417 of the Public Acts of 1974, as amended, establishes and amends the benefit provisions of the participants in MERS. MERS issues a publicly available financial report that includes financial statements and required supplementary information at [www.mersofmich.com](http://www.mersofmich.com) or by writing to MERS at 1134 Municipal Way, Lansing, Michigan 48917.

The membership at December 31, 2020, was comprised of 22 active participants, 24 retirees and beneficiaries, and 3 other vested inactive participants.

Retirement benefits are calculated based on division as 1.7% to 2.5% of the employee's final three-year (3) or five – year (5) average salary times the employee's years of service. Employees are vested after ten (10) years of service. Normal retirement age is 60. Early retirement with a reduced benefit is at 50 with 25 years of service or at 55 with 15 years of service or for an unreduced benefit at 55 with 15 - 25 years of service for employees. Employees are eligible for non-duty disability benefit after ten (10) years of service and for duty related disability upon hire. Disability benefits are determined in the same manner as retirement benefits but are payable immediately. An employee who leaves service may withdraw his or her contributions, plus accumulated interest. Benefit terms provide for annual cost of living adjustments to each employee's retirement benefit subsequent to the employee's retirement date.

Benefit terms, within the parameters established by MERS, are established and amended by authority of Village Council.

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For further information see Note 10, in the Village's audited Financial Statement, fiscal year ended June 30, 2021

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Schedule of Changes in Net Pension Liability and Related Ratios

For the Year Ended December 31	2020	2019	2018
<b>Total Pension Liability</b>			
Service Cost	\$ 101,301	\$ 101,033	\$ 104,745
Interest	698,835	689,601	656,425
Differences between expected and actual	(47,198)	(6,112)	140,900
Change in assumptions	344,243	304,562	-
Benefit Payments, including refunds	(522,556)	(505,525)	(465,472)
Other	2	-	-
Change in total pension liability	574,627	583,559	436,598
Total Pension liability, beginning of year	9,405,829	8,822,270	8,385,672
Total pension liability, end of year	<u>\$ 9,980,456</u>	<u>\$ 9,405,829</u>	<u>\$ 8,822,270</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 295,839	\$ 252,690	\$ 275,016
Net investment income (loss)	670,636	671,034	(208,440)
Benefit payments, including refunds	(522,556)	(505,525)	(465,472)
Administrative expenses	(10,762)	(11,553)	(10,449)
Net change in plan fiduciary net position	433,157	406,646	(409,345)
Plan fiduciary net position, beginning of year	5,425,950	5,019,304	5,428,649
Plan fiduciary net position, end of year	<u>\$ 5,859,107</u>	<u>\$ 5,425,950</u>	<u>\$ 5,019,304</u>
<b>Villages Net Pension Liability - Ending</b>	<u>\$ 4,121,349</u>	<u>\$ 3,979,879</u>	<u>\$ 3,802,966</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	58.71%	57.69%	56.89%
<b>Covered Employee Payroll</b>	\$ 1,154,667	\$ 1,160,579	\$ 1,179,097
<b>Village's Net Pension Liability as a Percentage of Employee Payroll</b>	356.9%	342.9%	322.5%

Schedule of Contributions

Fiscal Year Ended June 30	2021	2020	2019	2018
Actuarially determined contribution	\$336,293	\$252,594	\$259,957	\$288,127
Contributions in relation to the actuarially determined contribution	336,293	252,594	259,957	288,127
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$1,162,067	\$1,150,740	\$1,193,013	\$1,249,669
Contributions as a % of Covered Employee Payroll	28.94%	21.95%	21.79%	23.06%

**DEFINED CONTRIBUTION PLAN**

The Village has established a defined contribution plan for the elected Clerk/Administrator, Treasurer, and President positions. The Plan requires the Village to match on behalf of each participant 8.00% of each participating employees' base salary. Participants are not required to make contributions to the Plan. Both employer and employee contributions are 100% vested immediately. The Village Council has the authority to rescind the match provision due to budget constraints via Council resolution. Employer contributions to the Plan for the year ended June 30, 2021 was \$9,780



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**OTHER POST EMPLOYMENT BENEFITS \*\*\***

The Village administers the Village Retiree Health Plan (the "OPEB Plan"), a single employer defined benefit other postemployment benefit (OPEB) plan that provides postemployment benefits other than pensions to all employees covered by the basic retirement plan, plus the Village Clerk/Administrator and Treasurer, who retire from the Village after attaining a minimum age 55 and 15 – 25 years of service based on the employment unit. Management of the OPEB Plan is provided by the Village Council. The OPEB Plan does not issue a publicly available financial report as it is audited within the financial report of the Village.

The Village provides 100% of the health, dental, and life insurance premiums to eligible employees upon retirement.

At June 30, 2021, OPEB Plan membership consisted of 19 active members and 18 inactive members or beneficiaries receiving benefits.

During the year ended June 30, 2021, actuarially determined contributions were \$428,111 and actual contributions of \$366,352 were made. There are no required member contributions.

The contributions of OPEB Plan members and the Village are established and may be amended by the Village Council. Most administrative costs consist of processing retiree health insurance payments of the OPEB Plan and are paid with Village resources.

**Schedule of Changes in OPEB Liability and Related Ratios**

<u>Fiscal Year Ended June 30,</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total OPEB liability</b>			
Service cost	\$ 74,807	\$ 82,195	\$ 413,955
Interest	315,747	316,771	270,567
Benefit payments including refunds	(216,352)	(214,925)	(231,974)
Change in plan terms	-	-	(930,164)
Changes in assumptions	(134,812)	134,097	(4,168,956)
Differences between expected and actual experience	(18,526)	(101,521)	38,270
Net change in total OPEB liability	20,864	216,617	(4,608,302)
Total OPEB liability, beginning of year	\$ 4,329,252	\$ 4,112,635	\$ 8,720,937
Total OPEB liability, ending of year	<u>\$ 4,350,116</u>	<u>\$ 4,329,252</u>	<u>\$ 4,112,635</u>
 <b>Plan Fiduciary Net Position</b>			
Contributions to OPEB Trust	\$ 150,000	\$ 60,000	\$ 350,000
Contributions /benefits from operating funds	216,352	214,925	231,974
Net investment income	154,231	9,226	-
Benefit payments including refunds	(216,352)	(214,925)	(231,974)
Administrative expenses	(1,147)	(729)	-
<b>Net change in plan fiduciary net position</b>	303,084	68,497	350,000
Plan fiduciary net position, beginning of year	418,497	350,000	-
Plan fiduciary net position, ending of year	<u>\$ 721,581</u>	<u>\$ 418,497</u>	<u>\$ 350,000</u>
 Village's Net OPEB Liability - Ending	<u>\$3,628,535</u>	<u>\$3,910,755</u>	<u>\$3,762,635</u>
 Plan fiduciary net position as a percentage of the total OPEB liability	16.59%	9.67%	8.51%
Covered employee payroll	\$ 1,173,885	\$ 1,056,745	\$ 1,056,967
Employer's net OPEB liability as a percentage of covered employee payroll	309.1%	370.1%	356.0%

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Schedule of Contributions

<u>Fiscal Year Ended June 30, 2021</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	
Actuarially determined contribution	\$428,111	\$422,831	\$1,195,450	.
Contributions in relation to the actuarially determined contribution	<u>366,352</u>	<u>274,925</u>	<u>581,974</u>	.
Contribution Deficiency	<u>\$ 61,759</u>	<u>\$ 147,906</u>	<u>\$ 613,476</u>	;
 Covered Employee Payroll	 \$1,173,855	 \$1,056,745	 \$1,056,967	
Contributions as a % of Covered Employee Payroll	31.21%	26.02%	55.06%	

\*\*\* For further information see Note 11 in the Village's audited Financial Statements for fiscal year ended June 30, 2021.

Source: Financial Statements of the Village of Romeo for the fiscal year ended June 30, 2021

**REVENUES FROM THE STATE OF MICHIGAN**

The Village of Romeo 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:

<u>State of Michigan Fiscal Year Ending September 30,</u>	<u>Constitutional Payments</u>	<u>CVTRS Payments</u>	<u>CVTRS Supplemental Payments</u>	<u>Total</u>
2021	\$ 351,961	\$ 86,454	\$ -	\$ 438,415
2020	310,400	72,045	-	382,445
2019	310,703	81,605	2,905	395,213
2018	297,150	81,605	2,920	381,675
2017	289,505	81,605	-	371,110

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

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**DEBT STATEMENT**

(As of December 31, 2021, including the Bonds herein)

**DIRECT DEBT:**

General Obligation Bonds			
	04/02/2014	2014 Refunding, LT	2,580,000
			<u>\$ 2,580,000</u>
<b>TOTAL DIRECT DEBT AND NET DIRECT DEBT</b>			<u><b>\$ 2,580,000</b></u>

**OVERLAPPING DEBT:**

30.52% Bruce Township	\$ 2,785,000	\$ 849,982
5.07% Washington Township	42,557,938	2,157,687
11.36% Romeo School District	73,845,000	8,388,792
0.79% Macomb County @ Large	259,247,864	2,048,058
0.78% Macomb County Intermediate School District	1,150,000	8,970
0.79% Macomb Community College	-	-
11.50% Romeo District Library	-	-
<b>TOTAL OVERLAPPING DEBT</b>		<u><b>\$ 13,453,489</b></u>
<b>NET DIRECT AND OVERLAPPING DEBT</b>		<u><b>\$ 16,033,489</b></u>

Source: Municipal Advisory Council of Michigan

**DEBT RATIOS:**

Per Capita 2021 State Equalized Valuation	\$ 60,411.81
Per Capita 2021 True Cash Value	\$ 120,823.63
Per Capita Net Direct Debt	\$ 684.90
Per Capita Combined Net Direct and Overlapping Debt	\$ 4,256.30
Percent of Net Direct Debt of 2021 State Equalized Valuation	1.13%
Percent of Net Direct and Overlapping Debt of 2021 State Equalized Valuation	7.05%
Percent of Net Direct Debt of 2021 True Cash Value	0.57%
Percent of Net Direct and Overlapping Debt of 2021 True Cash Value	3.52%

Source: Municipal Advisory Council of Michigan

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**SCHEDULE OF BOND MATURITIES**

(As of December 31, 2021, including the Bonds herein)

General Obligation Bonds	
Year	
2021	\$ -
2022	330,000
2023	350,000
2024	345,000
2025	365,000
2026	385,000
2027	380,000
2028	425,000
	<u>\$ 2,580,000</u>

DEBT HISTORY: There is no record of default.

FUTURE BONDING: The Village does not anticipate the issuance of any bonds or notes within the next six months.

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**STATEMENT OF LEGAL DEBT MARGIN**  
(As of December 31, 2021, including the Bonds herein)

2021 State Equalized Valuation	\$ 227,571,300
Plus 2021 Taxable Value Equivalent of Act 198 specific tax levies	<u>7,742,487</u>
Total Valuation	<u>\$ 235,313,787</u>
 Debt Limit (10% of State Equalized Valuation) (1)	 \$ 23,531,379
Amount of Outstanding Debt (Debt Statement)	<u>2,580,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 20,951,379</b></u>

(1) Act 3, Public Acts of Michigan, 1895, 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.