

**VILLAGE OF OXFORD
GENERAL AND ECONOMIC INFORMATION**

As of December 1, 2020

POPULATION

| | | | |
|-----------------------------|-------|------------------|-------|
| 2019 SEMCOG Estimate: 2,943 | | | |
| 2010 U.S. Census | 3,436 | 1990 U.S. Census | 2,929 |
| 2000 U.S. Census | 3,540 | 1980 U.S. Census | 2,756 |

MAJOR TAXPAYERS

| <u>10 Largest Taxpayers</u> | <u>2020 Taxable Valuation</u> |
|-----------------------------|-------------------------------|
| DTE Electric | \$14,260,530 |
| Consumers Energy | 8,537,620 |
| Village Manor of Oxford | 2,762,760 |
| Oxford Marketplace | 2,598,180 |
| 201 E. Drahner LLC | 1,506,750 |
| Oxford Bank | 1,226,120 |
| CCI Crittenton, LLC | 1,213,660 |
| Stanisci Holding LLC | 987,090 |
| PTO Properties, LLC | 928,590 |
| Charles Schneider | 585,180 |
| Total: | \$32,008,300 |

EMPLOYMENT CHARACTERISTICS

| <u>10 Largest Employers</u> | <u>Product/Service</u> | <u>Number Employed*</u> |
|-----------------------------|------------------------|-------------------------|
| Oxford Community Schools | Primary Education | 94 |
| Industrial Machine Products | Automotive Stamping | 66 |
| Red Knapps American Grill** | Restaurant | 60 |
| Charter Twp. Of Oxford | Support Services | 45 |
| Vaughn Mike Custom Sports | Sports/Athletic goods | 42 |
| Oxford Village Offices | Municipal Services | 31 |
| McCormack Motor Sport | Promotional Services | 31 |
| Oxford Bank | Commercial Bank | 25 |
| Grampion Corp | Electrical Contractors | 20 |
| Ox Bar & Grill** | Restaurant | 18 |

*May not reflect potential downsizing due to economic pressures.

**Restaurants in the State of Michigan are currently operating with reduced staff and as take out only. Permanent job losses are unknown at this time.

VILLAGE TAX RATES & LEVIES

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Village Operating | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 |
| Village Total | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 |

The Village's authorized operating tax rate is **13.8352** mills.

TAX COLLECTION RECORD

The Village taxes are due and payable and a lien created upon the assessed property on July 1st each year. Taxes remaining unpaid on the following March 1st are turned over to the County Treasurer for collection. The county pays the Village 100% of the uncollected real property taxes by May 15th of each year. Uncollected personal property taxes are paid as collected on a monthly basis.

Fiscal Year - July 1/June 30

Collections to March 1 of the Year

| Year | Total Levy | Following the Levy | % Collected |
|------|-------------|--------------------|-------------|
| 2020 | \$1,369,410 | \$1,319,302 | 96.34% |
| 2019 | 1,293,948 | 1,256,074 | 97.07% |
| 2018 | 1,247,152 | 1,196,918 | 95.97% |
| 2017 | 1,243,013 | 1,188,592 | 95.62% |
| 2016 | 1,198,623 | 1,135,099 | 94.70% |
| 2015 | 1,187,048 | 1,128,039 | 95.03% |
| 2014 | 1,152,528 | 1,088,269 | 94.42% |
| 2013 | 1,152,849 | 1,068,570 | 92.69% |
| 2012 | 1,155,822 | 1,090,077 | 94.31% |
| 2011 | 1,212,952 | 1,178,738 | 97.18% |

LABOR CONTRACTS

| Employee Group | Number of Positions | Expiration Date of Contract |
|--|---------------------|-----------------------------|
| Police (Police Officers Labor Council) | 3 | 6/30/2023 |
| D.P.W. (A.F.S.C.M.E. Local - 2720) | 4 | 6/30/2023 |

VILLAGE BUILDING PERMITS

| Year | Number | Total Value |
|------|--------|-------------|
| 2020 | 98 | \$1,185,000 |
| 2019 | 99 | 1,255,000 |
| 2018 | 97 | 5,440,822 |
| 2017 | 249 | 2,277,000 |
| 2016 | 119 | 1,765,000 |
| 2015 | 142 | 1,283,230 |
| 2014 | 109 | 1,076,000 |
| 2013 | 96 | 1,603,000 |
| 2012 | 70 | 522,000 |
| 2011 | 45 | 387,000 |

INDUSTRIAL FACILITIES TAX

The Michigan Plant Rehabilitation and Industrial Development District Act (Act 198, Public Acts of Michigan, 1974, as amended) ("Act 198"), provides significant tax incentives to industry to renovate and expand aging plants and to build new plants in Michigan. Under the provisions of Act 198, qualifying cities, villages and townships may establish districts in which industrial firms are offered certain property tax incentives to encourage restoration or replacement of obsolete industrial facilities and to attract new plants to the area. The issuance of any exemption certificate must be approved by the State Treasurer.

Firms situated in such districts pay an Industrial Facilities Tax in lieu of property taxes on plant and equipment for a period of up to 12 years. New plant and equipment is taxed at one-half the current millage rate. It must be emphasized, however, that ad valorem property taxes on land and inventory are specifically excluded under Act 198. There are no abatements under Act 198 outstanding as of December 2020.

HISTORY OF VALUATIONS

| STATE EQUALIZED | | | |
|----------------------------|---------------|------------------|---------------|
| VALUATION | | TAXABLE | |
| (50% of True Value) | | VALUATION | |
| 2020 | \$175,055,360 | 2020 | \$134,637,350 |
| 2019 | 164,284,070 | 2019 | 128,353,660 |
| 2018 | 153,562,510 | 2018 | 121,985,590 |
| 2017 | 149,116,550 | 2017 | 117,044,550 |
| 2016 | 143,353,150 | 2016 | 112,864,670 |
| 2015 | 134,247,880 | 2015 | 111,941,850 |
| 2014 | 122,943,040 | 2014 | 108,649,470 |
| 2013 | 115,470,570 | 2013 | 108,775,789 |
| 2012 | 113,708,310 | 2012 | 108,834,830 |
| 2011 | 121,300,600 | 2011 | 114,214,670 |

| Taxable Value - Breakdown by Use | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------|----------------|----------------|----------------|----------------|
| Residential | 70.16% | 69.35% | 69.26% | 72.50% | 67.70% |
| Commercial | 20.28% | 20.38% | 20.33% | 18.40% | 20.70% |
| Industrial | 5.33% | 5.71% | 5.92% | 5.00% | 6.10% |
| Personal Property | 4.22% | 4.56% | 4.49% | 4.10% | 5.50% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

| Taxable Value - Breakdown by Class | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------|----------------|----------------|----------------|----------------|
| Real | 95.78% | 95.44% | 95.51% | 96.00% | 94.50% |
| Personal | 4.22% | 4.56% | 4.49% | 4.00% | 5.50% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

| SEV - Breakdown by Use | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Residential | 72.61% | 69.35% | 69.26% | 72.50% | 67.70% |
| Commercial | 19.20% | 20.38% | 20.33% | 18.40% | 20.70% |
| Industrial | 4.94% | 5.71% | 5.92% | 5.00% | 6.10% |
| Personal Property | 3.25% | 4.56% | 4.49% | 4.10% | 5.50% |
| TOTAL | 130.02% | 100.00% | 100.00% | 100.00% | 100.00% |

| SEV - Breakdown by Class | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Real | 96.75% | 95.44% | 95.51% | 96.00% | 94.50% |
| Personal | 3.25% | 4.56% | 4.49% | 4.00% | 5.50% |
| TOTAL | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

REVENUES FROM THE STATE OF MICHIGAN

Revenue Sharing

The Village receives revenue sharing payments from the State under the State Constitution and the State Revenue Sharing Act of 1971, as amended. The State Legislature may change or eliminate revenue sharing at any time. The table appearing below shows State revenue sharing distributions received by the Village during the Village's past ten fiscal years.

| Fiscal Year Ended | Rev. Sharing Payment |
|-------------------|----------------------|
| 6/30/2020 | \$296,589 |
| 6/30/2019 | 296,878 |
| 6/30/2018 | 283,930 |
| 6/30/2017 | 272,843 |
| 6/30/2016 | 260,087 |
| 6/30/2015 | 261,800 |
| 6/30/2014 | 257,751 |
| 6/30/2013 | 251,846 |
| 6/30/2012 | 248,050 |
| 6/30/2011 | 227,470 |

GENERAL FUND REVENUES AND EXPENDITURES

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenues/Transfers in | \$ 2,087,877 | \$ 2,033,234 | \$ 2,233,656 | \$ 2,242,340 | \$ 2,183,383 |
| Expenses/Transfers out | 2,134,294 | 2,040,711 | 2,170,494 | 2,147,258 | 2,172,465 |
| Revenues Over (Under) Expense | (46,417) | (7,477) | 63,162 | 95,082 | 11,428 |
| Beginning Balance | 664,896 | 672,373 | 609,211 | 514,129 | 502,701 |
| Ending Balance | \$ 618,479 | \$ 664,896 | \$ 672,373 | \$ 609,211 | \$ 514,129 |

FUTURE FINANCING

The Village is not anticipating the issuance of any bonds or notes within the next three months.

VILLAGE OF OXFORD
DEBT STATEMENT - December 1, 2020

DIRECT DEBT OF VILLAGE:

| | |
|---------------------------------------|--------------|
| Capital Improvement Bonds | \$ 2,265,000 |
| GOLT Water Bonds (Self-Supporting) | 95,000 |
| Total | 2,360,000 |
| Less: Revenue Bonds & Self-Supporting | 95,000 |
| Net Village Debt | \$ 2,265,000 |

| | |
|--|-----------|
| Per Capita Village Net Direct Debt | \$ 769.62 |
| Percent Village Net Direct Debt to 2020 TV | 1.68% |

INDIRECT DEBT OF VILLAGE:

| | |
|---|--------------|
| Portion of Oakland-Macomb Interceptor Drain Bonds | \$ 1,319,909 |
| Portion of Clinton River Drain Bonds | 211,887 |
| Total | \$ 1,531,796 |

OVERLAPPING DEBT OF VILLAGE:

| | | | |
|--|----------------|---------------|--|
| School District | | | |
| 12.59% Oxford | \$ 145,251,796 | \$ 18,287,201 | |
| Township | | | |
| 16.24% Oxford (Oakland) | 9,458,894 | 1,536,124 | |
| County | | | |
| 0.24% Oakland | 280,906,912 | 674,177 | |
| Intermediate School District | | | |
| 0.25% Oakland I/S/D | 42,970,000 | 107,425 | |
| Community College | | | |
| 0.25% Oakland Community College | - | - | |
| Net Overlapping Debt | | 20,604,927 | |
| Net Direct, Indirect, and Overlapping Debt | | \$ 24,401,723 | |

| | |
|--|-------------|
| Per Capita Village Net Direct and Overlapping Debt | \$ 8,291.45 |
| Percent Net Direct and Overlapping Debt to 2020 TV | 18.12% |

Legal Debt Margin Calculation

| | |
|--------------------------------|---------------------|
| 2020 State Equalized Valuation | \$175,055,360 |
| | x 10% |
| Legal Debt Limit | 17,505,536 |
| Direct Debt | 2,360,000 |
| Less Revenue Bonds | - |
| Net Direct Debt | 2,360,000 |
| Legal Debt Limit | 17,505,536 |
| Less Direct Debt | 2,360,000 |
| Legal Debt Margin | \$15,145,536 |

*Source: Village of Oxford and
Municipal Advisory Council of Michigan*