

**CITY OF FLINT**  
**COUNTY OF GENESEE, STATE OF MICHIGAN**  
**ANNUAL CONTINUING DISCLOSURE FOR FISCAL YEAR ENDING JUNE 30, 2022**

<b>Base CUSIP</b>	<b>CUSIP Extensions</b>
59447T	VK6 to VU4, VZ3 to WK5
59455R	3H7, 3V6, 2M7, 5Q5, 8D1 to 8F6
59455T	EA6
48563U	AF8 to AJ0, AK7, AL5 to AQ4, AX9 to BA8, BB6 BJ9 to BM2, BN0 to BS9, BT7, BU4 to BY6, BZ3 to CA7

**Property Valuations - History of Valuations**

<u>Tax Year</u>	<u>Fiscal Year Ended June 30</u>	<u>Total Taxable Value</u>	<u>Change</u>	<u>State Equalized Valuation</u>	<u>Change</u>	<u>Total Equivalent IFT Valuation <sup>(1)</sup></u>
2022	2023	\$836,290,716	3.98%	\$1,079,909,610	6.61%	\$15,605,023
2021	2022	804,246,571	4.26	1,012,912,664	6.44	15,647,600
2020	2021	771,356,890	3.83	951,598,380	8.39	19,587,175
2019	2020	742,918,740	1.23	877,906,947	3.30	19,943,583
2018	2019	733,885,761	2.70	849,890,242	4.68	19,193,615

<sup>(1)</sup> Shown in table as half of full taxable value.

2022 Taxable Value	\$836,290,716
Plus: 2022 Equivalent IFT Taxable Value	<u>15,605,023</u>
Total 2022 Equivalent Taxable Value	\$851,895,739
Less: 2022 TIF & BRA Captured Taxable Value	<u>(\$33,437,931)</u>
Net 2022 Taxable Equivalent Taxable Value	\$818,457,808

SOURCE: Equalization Department of Genesee County & City of Flint Annual Comprehensive Financial Report FYE June 30, 2022

**Major Taxpayers**

<u>Taxpayer</u>	<u>Product/Service</u>	<u>2022 Taxable Valuation</u>	<u>Equivalent IFT Valuation <sup>(1)</sup></u>	<u>2022 Total Valuation</u>
Consumers Energy	Utility	\$121,327,896	-	\$121,327,896
General Motors Company	Manufacturing	2,818,775	\$10,666,000	13,484,775
Continental Drive LP	Manufacturing	5,248,250	-	5,248,250
Comcast of Flint Inc	Utility	4,964,500	-	4,964,500
4500 Matthew Drive LLC	Manufacturing	4,808,600	-	4,808,600
Sealy Matthew Drive LLC	Manufacturing	4,520,900	-	4,520,900
MCD Flint LLC	Manufacturing	3,992,927	-	3,992,927
Barrette Outdoor Living Inc	Manufacturing	3,285,456	-	3,285,456
Saginaw & Court Association	Office	3,113,079	-	3,113,079
Michigan Electric Transmission Co	Utility	<u>2,424,000</u>	-	<u>2,424,000</u>
<b>TOTAL</b>		<b><u>\$156,504,383</u></b>	<b><u>\$10,666,000</u></b>	<b><u>\$167,170,383</u></b>

<sup>(1)</sup> Shown in table as half of full taxable value.

The Total Valuation of the above taxpayers (**\$167,170,383**) represents **19.62%** of the City's 2022 Total Taxable Value and Equivalent IFT Valuation (**\$851,895,739**).

SOURCE: City of Flint

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**Tax Rates | City of Flint**

<b><u>Purpose</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Operating	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Public Improvements	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Neighborhood Police	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Public Transportation	0.6000	0.6000	0.6000	0.6000	0.6000	0.6000
Parks & Recreation	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Police & Fire	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
<b>Total</b>	<b>19.1000</b>	<b>19.1000</b>	<b>19.1000</b>	<b>19.1000</b>	<b>19.1000</b>	<b>19.1000</b>

SOURCE: City of Flint & Equalization Department of Genesee County

**City of Flint Tax Rates | Limitations**

<b><u>Purpose</u></b>	<b><u>Millage Authorized</u></b>	<b><u>2022 Maximum Allowable Millage After Rollback</u></b>	<b><u>Expiration Date of Levy</u></b>
Operating	7.5000	7.5000	Charter
Public Improvements	2.5000	2.5000	Charter
Neighborhood Police	2.0000	2.0000	12/31/2028
Public Transportation	0.6000	0.6000	06/30/2027
Parks & Recreation	0.5000	0.5000	12/31/2026
Police & Fire	6.0000	6.0000	12/31/2026

SOURCE: City of Flint

**Tax Rates | Other Jurisdictions**

<b><u>Jurisdiction</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Genesee County <sup>(1)</sup>	10.5302	10.5416	9.4827	9.7151	9.7242	8.7819
Flint Community Schools (Homestead)	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Flint Community Schools (Non-Homestead)	22.0000	22.0000	22.0000	22.0000	22.0000	22.0000
State Education Tax	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Genesee ISD	3.6950	3.7207	3.7457	3.7676	3.7732	3.7826
Flint Public Library	5.6700	5.8200	5.8200	4.0000	4.0000	4.0000
Mott Community College	2.6638	2.7472	2.7605	2.8019	2.8047	2.8096
<b>Homestead Total <sup>(2)</sup></b>	<b>51.6590</b>	<b>51.9295</b>	<b>50.9089</b>	<b>49.3846</b>	<b>49.4021</b>	<b>48.4741</b>
<b>Non-Homestead Total <sup>(2)</sup></b>	<b>69.6590</b>	<b>69.9295</b>	<b>68.9089</b>	<b>67.4021</b>	<b>67.4021</b>	<b>66.4741</b>

<sup>(1)</sup> Includes General Operating, Paramedics, Parks, Senior Citizens, Health Services, Veterans, MSU Ext., Animal Control, Mental Health, and Culture for applicable years. Note: 2017 does not include Culture and only 2021 & 2022 include Mental Health.

<sup>(2)</sup> Includes City of Flint Tax Rates.

SOURCE: City of Flint & Equalization Department of Genesee County

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**Tax Levies and Collections – Fiscal Years 2018-2023**

<b>Tax Year <sup>(1)</sup></b>	<b>Fiscal Year Ended June 30</b>	<b>Property Tax Levy <sup>(2)</sup></b>	<b>Current Tax Collection</b>	<b>Percent of Levy Collected <sup>(3)</sup></b>	<b>Delinquent Tax Collection <sup>(4)</sup></b>	<b>Total Tax Collection</b>	<b>Collections as a Percent of Levy</b>
2022	2023	\$26,343,006			In Process of Collection		
2021	2022	25,720,002	\$19,264,603	74.90%	\$4,708,719	\$23,973,322	93.21%
2020	2021	25,146,224	18,690,868	74.33	6,080,160	24,771,028	98.51
2019	2020	24,755,237	17,655,252	71.32	5,597,984	23,253,236	93.93
2018	2019	24,255,558	15,941,933	65.72	5,905,902	21,847,835	90.07
2017	2018	21,953,878	15,190,410	69.19	4,624,255	19,814,665	90.26

(1) Taxes are levied on the first day of the fiscal year.

(2) Does not include taxes levied by the Flint Downtown Development Authority.

(3) Reflects the percent of the levy for a given year which was collected during that fiscal year.

(4) Delinquent taxes from any previous years which were collected in the given year plus payments of delinquent taxes by Genesee County.

SOURCE: City of Flint Annual Comprehensive Financial Report FYE June 30, 2022

**City Income Tax**

<b>Fiscal Year Ended June 30</b>	<b>Collections Net of Refunds</b>
2022	\$19,076,507
2021	15,028,812
2020	17,020,456
2019	16,019,035
2018	15,471,994

SOURCE: City of Flint Annual Comprehensive Financial Report  
FYE June 30, 2022

**Revenues from the State of Michigan**

<b>Fiscal Year Ended June 30</b>	<b>Constitutional Amount</b>	<b>Statutory CVTRS/CVT</b>	<b>Total Revenue Sharing Payments</b>
2023 (Est.)	\$8,351,058	\$7,478,111	\$15,829,169
2022	10,119,971	7,031,768	17,151,739
2021	9,415,095	5,763,740	15,178,835
2020	9,057,466	6,890,580	15,948,046
2019	8,770,951	6,761,059	15,532,010
2018	8,372,806	6,747,581	15,120,387

SOURCE: Michigan Department of Treasury State Revenue Sharing Website: <https://treas-secure.state.mi.us/apps/findrevshareinfo.asp>

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**Labor Force**

<b><u>Bargaining Units</u></b>	<b><u>Employees as of June 30, 2022</u></b>	<b><u>Contract Expiration</u></b>
AFSCME Local 1600	191	06/30/2024
AFSCME Local 1799	51	06/30/2024
Flint Police Officers Association	63	06/30/2024
Flint Police Captains & Lieutenants Association	9	06/30/2021*
Flint Police Sergeants Association	26	07/30/2024
International Association of Firefighters No. 352	75	06/30/2021*
Exempt Employees	59	N/A
Appointees/Elected	<u>36</u>	N/A
<b>TOTAL</b>	<b><u>510</u></b>	

\* Currently in negotiations

SOURCE: City of Flint

**Schedule of Employer Contributions**

<b><u>Fiscal Year Ended June 30</u></b>	<b><u>General, Police &amp; Fire Benefit Groups</u></b>	<b><u>Hurley Medical Center Benefit Group</u></b>
2022	\$33,397,553	\$23,152,466
2021	32,359,819	17,926,337
2020	24,218,053	15,152,911
2019	22,023,688	12,221,518
2018	18,869,913	22,043,768

SOURCE: City of Flint Annual Comprehensive Financial Report FYE June 30, 2022  
& Hurley Medical Center Audited Financial Report FYE June 30, 2022

**Schedule of Funding Progress for Employee Retirement System\***

<b><u>Actuarial Valuation Date</u></b>	<b><u>Actuarial Value of Assets</u></b>	<b><u>Actuarial Accrued Liability</u></b>	<b><u>Unfunded AAL (UAAL)</u></b>	<b><u>Funded Ratio (Percent)</u></b>	<b><u>Covered Payroll</u></b>	<b><u>UAAL % of Covered Payroll</u></b>
06/30/2022	\$159,356,072	\$550,984,891	\$391,628,819	28.9%	\$24,634,006	1,589.79%
06/30/2021	155,938,389	547,291,279	391,352,890	28.5	24,083,465	1,624.99
06/30/2020	157,810,344	546,154,990	388,344,646	28.9	22,736,587	1,708.02
06/30/2019	164,293,251	537,218,332	372,925,081	30.6	22,408,172	1,664.24
06/30/2018	197,128,499	543,168,639	346,040,140	36.3	22,010,179	1,572.18

\* SOURCE: City of Flint Annual Comprehensive Financial Report FYE June 30, 2022 & Michigan Department of Treasury Local Retirement System Status Report: [https://www.michigan.gov/treasury/0,4679,7-121-1751\\_2194\\_84499\\_84510-562386--,00.html](https://www.michigan.gov/treasury/0,4679,7-121-1751_2194_84499_84510-562386--,00.html)

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**Debt Statement | As of December 2, 2022**

<b><u>Direct Debt</u></b>	<b><u>Dated Date</u></b>	<b><u>Final Maturity</u></b>	<b><u>Amount</u></b>
<b>General Obligation – Non-Self Supporting</b>			
2015 Emergency Loan Note	04/29/2015	06/01/2030	\$4,010,000
2019A GOLT Refunding Bonds	07/09/2019	11/01/2032	5,005,000
2019B GOLT Refunding Bonds	07/09/2019	11/01/2035	<u>5,445,000</u>
<b>Subtotal</b>			<b><u>\$14,460,000</u></b>
<b>Revenue Bonds</b>			
DWRF Revenue Bonds, #7421-01*	05/17/2017	04/01/2037	\$40,000,000
DWRF Revenue Bonds, #7422-01*	12/14/2018	12/01/2038	77,740,825
CWRF Revenue Bonds, Series 2020 #5696-01	09/30/2020	04/01/2050	28,288,000
CWRF Revenue Bonds, Series 2021 #5709-01	09/24/2021	10/01/2052	<u>27,941,250</u>
<b>Subtotal</b>			<b><u>\$173,970,075</u></b>
<b>Authority Bonds (without City LTGO Pledge)</b>			
Hurley Medical Center, Series 2013A	04/02/2013	07/01/2039	\$17,795,000
Hurley Medical Center, Series 2013B	04/02/2013	07/01/2028	6,985,000
Hurley Medical Center, Series 2020	04/03/2020	07/01/2041	43,950,000
Hurley Medical Center, Series B	04/03/2020	07/01/2038	<u>1,515,000</u>
<b>Subtotal</b>			<b><u>\$70,245,000</u></b>
<b>Share of Authority Issued Bonds</b>			
Karegnondi Water Supply System, Series 2014A	04/16/2014	11/01/2043	\$65,635,300
Karegnondi Water Supply System, Series 2018	04/10/2018	11/01/2045	<u>20,352,420</u>
<b>Subtotal</b>			<b><u>\$85,987,720</u></b>
<b>Total Direct Debt</b>			<b>\$344,662,795</b>
Less: Self Supporting Bonds – Revenue Bonds			(173,970,075)
Less: Self Supporting Bonds – Authority Bonds			(70,245,000)
Less: Self Supporting Bonds – Share of Authority Bonds			<u>(85,987,720)</u>
<b>Net Direct Debt</b>			<b><u>\$14,460,000</u></b>

\* DWRF Revenue Bonds are subject to 100% forgiveness so long as the City of Flint complies with the terms of the loans.

SOURCE: City of Flint Annual Comprehensive Financial Report FYE June 30, 2022 & Municipal Advisory Council of Michigan

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**Legal Debt Margin | As of December 2, 2022**

The net indebtedness of the City shall not be in excess of 10% of the state equalized valuation of all real and personal property. Obligations which are not included in the computation of legal debt margin according to the statutes incorporating the unit of government are:

- (1) Special Assessment Bonds;
- (2) Mortgage Bonds;
- (3) Revenue Bonds;
- (4) Bonds issued, or contracts or assessment obligations, incurred, to comply with an order of the Water Resources Commission (now the Department of Environment, Great Lakes, and Energy) or a court of competent jurisdiction;
- (5) Other obligations incurred for water supply, sewage, drainage or refuse disposal projects necessary to protect the public health by abating pollution.

2022 State Equalized Valuation		\$1,079,909,610
Debt Limit - 10% of State Equalized Valuation		107,990,961
Amount of Direct Debt Outstanding		\$344,662,795
Less: Revenue Bonds	(173,970,075)	
Less: Authority Bonds	(70,245,000)	
Less: Share of Authority Bonds	(85,987,720)	
Total Subject to Debt Limit		<u>\$14,460,000</u>
Additional Debt Which Could Be Legally Incurred		\$93,530,961

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