



**Update from FLTF Informational Webinar Held on 12-6-2023
And FLTF Board Meeting 12-12-2023 held at Secord Township Hall**

As 2023 comes to an end, we begin the next phase of rebuilding with the special assessment for construction. The assessment will begin on the winter (Dec '25) tax bill for **2026. It is important to understand the Capital Assessment for your specific property.**

Today we see all 4 dams under construction. Currently, over \$200 Million in grants have been secured from the State of Michigan to reduce the financial impact to property owners during the rebuild. The total project is currently estimated between \$335-380 million, with a planning budget of \$350 million. Property owners, collectively, will fund the construction expenses remaining after grants and donations. These grants not only reduced costs to property owners in the short and long term, but they also accelerated the restoration of Secord dam.

We encourage property owners to do three things right now (the review period ends Jan 12, 2024):

- 1) As the Benefits Factor for each individual property calculates the assessment amount, we ask you to check the Benefits Factor for your property. There was a formal process to do this in Winter – Spring 2022 ahead of the Operations and Maintenance special assessment. Here is a link to the FLTF Special Assessment tab: <https://experience.arcgis.com/experience/88c0dcbd5ebe4037bc2d57445af2e339>
Tip: If a name search does not reveal your property, use the property ID number found on your recent tax bill.
- 2) Watch this 5-minute video that explains “everything you need to know about the FLTF Special Assessment District”. <https://www.youtube.com/watch?v=7eVQJ473DNY> **There is a section with Frequently Asked Questions regarding the special assessment - - please review these to learn more.**
- 3) If you have questions or concerns about the Benefits Factor for your property, schedule a 15-minute virtual meeting with a FLTF engineer. Send an email request to fltfad@fourlaketaskforce.org or use the sign-up function on their website.

NOTE: The 2022 special assessment map on the right-hand side of the web page shows the current Operations & Maintenance assessment. This assessment amount will retire in 2025 being replaced by the middle map, which shows the tentative assessment for both Operations/Maintenance and Capital (Construction) starting with the winter (Dec '25) tax bill for 2026.

After selecting your property as listed above, scroll down to locate the “Capital Assessment Information” table. The amount listed in the “Total Estimated Capital Assessment” box will be your principal, which will be loan against your property until paid in full. The principal amount is due to the range of the amount to be financed of \$150-202 million. Take note these are estimated amounts, once the Edenville bid is under contract that number will become more concrete. (Example: FLTF indicates the average Benefits Factor on Secord is .69. A property with this Benefits Factor will have a Capital Assessment principal range of \$19,594 - \$26,387).

Property owners will be able to pay the Capital assessment in full at any time or can opt for annual payments spread over a range of 35-40 years. More details to come.

To answer the question, why is the Capital Assessment a range at this point?

The final construction costs are not known yet. At this point, these are planning estimates with a range between \$150 and \$202 million needed to complete the funding via a Capital assessment for construction. Once the final numbers are available, the amounts will be finalized.

Why is there no annual Capital assessment number shared at this time?

Complicated answer - - - First, the total dollar amount is not known yet as Edenville is still in the bidding process. Second, the US Army Corps of Engineers has informed the FLTF, since their Dec 6th webinar, the loan review and approval process may take 6 months or more (this is a new Federal Govt loan program). Hence there is no interest rate at this moment. Third, to keep the construction projects moving at all 4 sites, the FLTF may be required to issue a public bond for financing as a bridge until the US Army Corps loan is approved and dispersed. This is a recent development and FLTF will inform us as plans are developed.

Will the US Army Corps Loan program delay, mentioned above, impact the timing for Secord?

NO. Both Secord and Smallwood have benefitted from the State grant capitalizing permitting with funds in place for construction. Without the grant, the special assessment for construction and construction loan financing would have needed to be in place before application for a construction permit. And the work we see today on Secord dam would have been delayed as these issues were resolved.

The US Army Corps of Engineers Loan program has stringent requirements to qualify. As stand-alone projects, both Secord and Smallwood would not qualify for this loan program as both projects are underway. The projects also need to utilize all US materials (no foreign made steel for instance) and meet the requirements of the Davis-Bacon Act direction to the US Department of Labor to determine locally prevailing wage rates.

By combining the management and financing of the four dam restoration projects, the FLTF can use the combination of grants and loan program(s) to benefit all property owners within the special assessment district.

There is and will be more information available - - - we encourage you to visit the FLTF website and sign up for updates as we move forward. www.fourlakestaskforce.org You will find and can watch/listen to the entire Dec 6th informational webinar.

The Secord Lake Association will continue to provide updates to include frequently asked questions. Should you have questions, we welcome them SecordLakeAssociation@gmail.com

You can sign up for updates to be emailed automatically to you at our website (address below). You do not need to be a member to receive updates.

Become a Member - - the Secord Lake Association is a group of volunteers focused on preserving Secord Lake and its community for generations to come. Visit us at www.secordlakeassociation.org to learn more.

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