

*Charter Township of
West Bloomfield*

Teri Weingarden
Township Treasurer
248-451-4860

December 17, 2015

TO: Property Owners in Special Assessment District 152 Willow Farm Storm Water Improvement Project

RE: Pre-payment of Assessment on or before January 31, 2016 without interest

Dear Property Owner:

The Township Board of the Charter Township of West Bloomfield confirmed the above referenced Special Assessment District 152 on June 15, 2015 in the amount of \$245,862. This letter shall serve as notification that you may pay all or any part of the assessment of \$3,112 per parcel on or before January 31, 2016 without interest. Beginning February 1, 2016 interest will begin accruing on the unpaid balance at a rate of six percent (6%) per year. Any pre-payment of principal by January 31, 2016 will be deducted from your balance and interest will not be charged on the portion paid.

The DUE DATE for all ten (10) installments shall be February 1 through February 28 of each year for ten (10) years, beginning February 1, 2016. The first installment will have one (1) month's interest added to one-tenth of your principal balance. Please be aware that future installments will have (1) year's interest and will therefore be higher than this year's first payment.

If you wish to pre-pay any portion of your total assessment, please return the enclosed bill with your payment to West Bloomfield Township, Treasurer's Office, 4550 Walnut Lake Road, P.O. Box 250130, West Bloomfield, MI 48325-0130. Your check must be made payable to 'West Bloomfield Township'. This letter is NOT a bill and is meant to give you an opportunity to pre-pay any portion of your assessment without interest on or before January 31, 2016. Each account that is not paid in full as of January 31, 2016 will receive a bill for installment number one (1) on or about February 1, 2016 as indicated above. In other words, if you make a pre-payment you WILL still receive a bill for the first installment if you did not pay the full balance.

The Township Public Improvement Act MCL 41.728 as amended mandates that if the Township Board authorizes a special assessment to be payable in installments, while the special assessment constitutes a lien upon the respective parcel from the date of confirmation of the roll, the lien shall not attach to the property specially assessed until the individual installment payment is due. The Township will place a lien with the County indicating it is payable in annual installments and will specify the term of the Special Assessment.

If you have any questions about this letter or future assessment billings, do not hesitate to contact my office at (248) 451-4860.

Sincerely,



Teri Weingarden, Treasurer



Amortization Table
Special Assessment: 152 WILLOW FARMS . Year Started: 2016
Info for _____ Declining Balance Method
Current Principal: 3,112.17, APR Interest: 6.0000000

Period	Payment	Toward Interest	Toward Principal	Outstanding
2015	469.65	186.73	282.92	2,829.25
2016	297.07	14.15	282.92	2,546.33
2017	435.70	152.78	282.92	2,263.41
2018	418.72	135.80	282.92	1,980.49
2019	401.75	118.83	282.92	1,697.57
2020	384.77	101.85	282.92	1,414.65
2021	367.80	84.88	282.92	1,131.73
2022	350.82	67.90	282.92	848.81
2023	333.85	50.93	282.92	565.89
2024	599.84	33.95	565.89	0.00
	4,059.97	947.80	3,112.17	

** THIS AMORTIZATION TABLE DISPLAYS A SCHEDULE OF PAYMENTS BASED ON THE NUMBER OF YEARS,
** STARTING YEAR, AND INTEREST RATE OF SPECIAL ASSESSMENT DISTRICT 152 (WILLOW FARMS).
** IT DOES NOT TAKE INTO CONSIDERATION PAYOFFS OR ADVANCE PAYMENTS