



# RAYMOND J. WOJTOWICZ

## Wayne County Treasurer

TERRANCE A. KEITH  
Chief Deputy

ROBERT J. GRDEN  
Deputy / Financial Services

JAMES W. BICKLEY  
Deputy / Land Management

### **PRESS RELEASE**

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### **Just in time for the close out of the Fiscal Year, Wayne County Treasurer is handing out checks**

### **Total of \$246 million to be distributed to all taxing bodies throughout Wayne County**

Recognizing that Wayne County municipalities and other taxing units are facing some of the toughest economic times ever and are in need of cash sooner rather than later, Treasurer Raymond J. Wojtowicz put forth an extra effort to place delinquent property tax checks in the mail by June 23, 2008. These checks reflect their respective portions of uncollected delinquent property tax revenue from the 2007 delinquent real property taxes.

“This added effort is a credit to all the municipalities in returning their records to the Treasurer’s office in a timely fashion, and to my outstanding staff in making this happen,” said Wojtowicz. “Everyone is short on money, which is reflected in the sad fact that one in four properties in Wayne County has been reported as delinquent this year. This infusion of funds will help all local units of government whose budgets have been under terrific pressure in the last few years. It is a win-win for everyone because this allows the communities to run their operations at 100 percent of their budgeted amount.”



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The Treasurer's office has been able to provide significant cash flow benefits to local units of government in the County through the Delinquent Tax Revolving Fund (DTRF), which was originally created by resolution of the County Board of Commissioners and is administered by the County Treasurer. Treasurer Wojtowicz has been running the Delinquent Tax Revolving Fund Program very successfully for more than 30 years. This fund enables local taxing units that levy property taxes in the County (such as cities, villages, townships and school districts) to receive all of their property tax revenues in the fiscal year for which those taxes are levied instead of having to wait until such property taxes are actually paid, which could be months or even years later. The DTRF is funded with proceeds of tax anticipation notes sold annually.

Also, instead of adding offices, which would cost more money, the Treasurer's office created a website which allows free access to property tax information. ([www.treasurer.waynecounty.com](http://www.treasurer.waynecounty.com)) The website has had more than 1.5 million visitors in the last four years. More than 60 million dollars have been collected through the website.

"In difficult times, when banks have tightened their credit lines, Mr. Wojtowicz has successfully demonstrated that he can borrow money from the banks at a very low interest loan, saving the county millions of dollars and Wayne County entities receive their money in their current fiscal year," said Wayne County Executive Robert Ficano.

This year, Bank of America won the bid for the City of Detroit with a 24-month loan of \$191 million at a remarkable rate of 2.9 percent. Chase Bank won the bid for all out-county municipalities with a bid of \$106 million at an equally remarkable rate of 3.08 percent. The total amount borrowed comes to a record-setting \$297 million.

"Bank of America is proud to once again provide the financing to help keep schools, libraries, parks and other tax-supported entities in the city of Detroit operating," said Bank of America Michigan President Kieth Cockrell.

"Helping government agencies successfully manage their finances is an important part of Chase's business," said Minnie Johnson, a Detroit-based senior banker who specializes in government agencies for Chase.

During the 31 years of this program, the Treasurer's Office has borrowed nearly \$2 billion, has never missed an interest payment, and has paid off the notes on time or earlier. Out of this amount, \$255,571,500 million has been turned over to the General Fund budget of Wayne County to help run County government and eliminate budget shortfalls.



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### DELINQUENT TAX REVOLVING FUND FACTS

Since 1977, your Wayne County Treasurer has chosen to participate in the Delinquent Tax Revolving Fund (DTRF), which is an alternative method of collecting delinquent property taxes for local taxing entities.

The Wayne County Treasurer's DTRF is one of the longest running in the State of Michigan.

The DTRF is the result of the Wayne County Treasurer's cumulative borrowing against the 2007 delinquent taxes as submitted by each taxing entity. The borrowing is retired with the collection of the pledged delinquent taxes.

The DTRF enables all Wayne County cities, villages, townships and school districts that levy property taxes to receive all of their property tax revenues in the fiscal year for which those taxes are levied instead of waiting until the property taxes are actually paid, which could be months or even years later.

The DTRF provides significant cash flow benefits to local units of government and proceeds are used to preserve jobs and services within each community's respective budget.

With the passage of Public Act 246 of 2003, the City of Detroit, the Detroit Board of Education and the Detroit Public Library were included in the DTRF.

The DTRF has been very successful. It benefits community by providing funds in advance of the actual collection and prior to the fiscal year end.