

ORDINANCE NO. 433
APPROVING AMENDMENT TO THE
DEVELOPMENT AND TAX INCREMENT FINANCING PLAN OF THE
DOWNTOWN DEVELOPMENT AUTHORITY OF THE VILLAGE OF ELK RAPIDS

WHEREAS, the Downtown Development Authority of the Village of Elk Rapids (the "Authority") has previously prepared and recommended for approval a Development and Tax Increment Financing Plan (the "Original Plan") which was approved by the Village Commission of the Village of Elk Rapids (the "Village") pursuant to Ordinance No. 251 adopted on December 5, 1994; and

WHEREAS, the Authority has prepared and recommended for approval amendments to and a restatement of the Original Plan, attached hereto as Exhibit A (the "Amended and Restated Plan"); and

WHEREAS, on June 20, 2011, the Village Council held a public hearing on the Amended and Restated Plan pursuant to Act 197, Public Acts of Michigan, 1975, as amended (the "Act"); and

WHEREAS, the Village Council has given the taxing jurisdictions subject to capture in the Downtown District an opportunity to meet with the Village Council and to express their views and recommendations regarding the Amended and Restated Plan, as required by the Act; and

WHEREAS, after consideration of the Amended and Restated Plan, the Village Council has determined to approve the Amended and Restated Plan.

NOW, THEREFORE, THE VILLAGE OF ELK RAPIDS ORDAINS:

1. Findings.
 - (a) The Amended and Restated Plan meets the requirements set forth in the Act.
 - (b) The proposed method of financing the development is feasible and the Authority has the ability to arrange the financing.
 - (c) The development is reasonable and necessary to carry out the purposes of the Act.
 - (d) The land included within the Development Area to be acquired, if any, is reasonably necessary to carry out the purposes of the Amended and Restated Plan and the purposes of the Act in an efficient and economically satisfactory manner.
 - (e) The development plan portion of the Plan as amended by the Amended and Restated Plan is in reasonable accord with the master plan of the Village.

(f) Public services, such as fire and police protection and utilities, are or will be adequate to service the project area.

(g) Changes in zoning, streets, street levels, intersections, and utilities, to the extent required by the Amended and Restated Plan, are reasonably necessary for the project and for the Village.

2. Public Purpose. The Village Council hereby determines that the Plan, as amended and restated, constitutes a public purpose.

3. Best Interest of the Public. The Village Council hereby determines that it is in the best interests of the public to proceed with the Amended and Restated Plan in order to halt property value deterioration, to increase property tax valuation, to eliminate the causes of the deterioration in property values, and to promote growth in the Downtown District.

4. Approval and Adoption of Amended and Restated Plan. The Amended and Restated Plan is hereby approved and adopted. A copy of the Amended and Restated Plan and all later amendments thereto shall be maintained on file in the Village Clerk's office.

5. Amendment to Ordinance Number; Conflict and Severability. Ordinance No. 251 is hereby amended by this Ordinance. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of the Ordinance are to the extent of such conflict hereby repealed, and each section of the Ordinance and each subdivision of any section thereof is hereby declared to be independent, and the finding or holding of any section or subdivision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section or subdivision of the Ordinance.

6. Paragraph Headings. The paragraph headings in this Ordinance are furnished for convenience of reference only and shall not be considered to be a part of the Ordinance.

7. Publication and Recordation. The Ordinance shall be published in full promptly after its adoption in the *Elk Rapids News*, a newspaper of general circulation in the Village, qualified under State law to publish legal notices, and shall be recorded in the Ordinance Book of the Village, which recording shall be authenticated by the signature of the Village Clerk.

8. Effective Date. The Ordinance is hereby determined by the Village Council to be immediately necessary for the interests of the Village and shall be in full force and effect from and after its passage and publication as required by law.

CERTIFICATES

I hereby certify that the foregoing is a true and complete copy of Ordinance 433, duly adopted by the Village Council of the Village of Elk Rapids, County of Antrim, State of Michigan, at a regular meeting held on October 3, 2011, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by such Act.

I further certify that the following Members were present at said meeting: Reszka, Bronkema, Schuler, LeBlond, Orschel, Ball; and that the following Members were absent: Janisse.

I further certify that Member Bronkema moved adoption of said Ordinance and Member Ball supported said motion.

I further certify that the following Members voted for adoption of said Ordinance: Reszka, Bronkema, Schuler, LeBlond, Orschel and Ball; and that the following Members voted against adoption of said Ordinance: none.



Village Clerk

I hereby certify that the foregoing ordinance received legal publication in the Elk Rapids News on October 13, 2011.



Village Clerk

Exhibit A

**2011 RESTATED
DOWNTOWN DEVELOPMENT PLAN
AND
TAX INCREMENT FINANCING PLAN**

Prepared by the
Downtown Development Authority
Of the Village of Elk Rapids

This plan was adopted by the Elk Rapids Village Council on December 5, 1994 for the East Side Development Area and amended and restated by the Elk Rapids Village Council on October 3, 2011, after public hearing and after recommendation by the Downtown Development Authority of the Village of Elk Rapids.

LIST OF OFFICIALS

Board of Directors Downtown Development Authority

Jan Bassett, Chairman	Dan Reszka, President	Tom Wiltse
Mike Husband, Vice-Chairman	Denny Irelan	Wes Knecht
MaryBeth Vandenberg, Sec'y	Jim Witte	John Mathews
	Peg Hatch	

Bob Peterson, Director

VILLAGE COUNCIL

Dan Reszka, President
Robert Orschel, President Pro-Tem
Doug Bronkema
Charles Schuler
James Janisse
Larry Ball
Dan LeBlond

Participating Village Staff

Bob Peterson, Village Manager
Marcia Price, Village Clerk
Pam Krogh, Village Treasurer

INDEX

I.	INTRODUCTION	1
A.	Purpose of the Downtown Development Authority Act.....	1
B.	Creation of the Downtown Development Authority.....	1
C.	History of the Downtown Development Plan and Tax Increment Financing Plan.	1
D.	Purpose of the Plan.	2
II.	DEVELOPMENT PLAN.....	3
A.	The designation of boundaries of the development area in relation to highways, streets, streams, or otherwise.	3
B.	The location and extent of existing streets and other public facilities within the development area, the location, character, and extent of the categories of public and private land uses then existing and proposed for the development area, including residential, recreational, commercial, industrial, educational, and other uses, and a legal description of the development area.	3
C.	A description of existing improvements in the development area to be demolished, repaired, or altered, a description of any repairs and alterations, and an estimate of the time required for completion.	3
D.	The location, extent, character and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion.	4
E.	A statement of the construction or stages of construction planned, and the estimated time of completion of each stage.	7
F.	A description of any parts of the development area to be left as open space and the use contemplated for the space.	7
G.	A description of any portions of the development area which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms.	7
H.	A description of desired zoning changes and changes in streets, street levels, intersections and utilities.	7
I.	An estimate of the costs of the development, a statement of the proposed method of financing the development and the ability of the authority to arrange the financing.	8
J.	Designation of the person or persons, natural or corporate, to whom all or a portion of the development is to be leased, sold, or conveyed in any manner and for whose benefit the project is being undertaken if that information is available to the authority.	8
K.	The procedures for bidding for the leasing, purchasing, or conveying in any manner of all or a portion of the development upon its completion, if there is no express or implied agreement between the authority and persons, natural or corporate, that all or a portion of the development will be leased, sold, or conveyed in any manner to those persons.	9

L.	Estimates of the number of persons residing in the development area and the number of families and individuals to be displaced. If occupied residences are designated for acquisition and clearance by the authority, a development plan shall include a survey of the families and individuals to be displaced, including their income and racial composition, a statistical description of the housing supply in the community, including the number of private and public units in existence or under construction, the condition of those in existence, the number of owner-occupied and renter-occupied units, the annual rate of turnover of the various types of housing and the range of rents and sales prices, an estimate of the total demand for housing in the community, and the estimated capacity of private and public housing available to displaced families and individuals.	9
M.	A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area.	9
N.	Provision for the costs of relocating persons displaced by the development and financial assistance and reimbursement of expenses, including litigation expenses and expenses incident to the transfer of title, in accordance with the standards and provisions of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, being Public Law 91-646, 42 U.S.C. sections 4601, et seq.	9
O.	A plan for compliance with Act No. 227 of the Public Acts of 1972, being Sections 213.321 to 213.332 of the Michigan Compiled Laws.	9
III.	TAX INCREMENT FINANCING PLAN.....	10
A.	Detailed Explanation of the Tax Increment Procedure. Section 14(1).	10
B.	The maximum amount of bonded indebtedness to be incurred. Section 14(1).	11
C.	The duration of the program. Section 14(1).	11
D.	Compliance with Section 15 of the Act. Section 14(1).	11
E.	A statement of the estimated impact of tax increment financing on the assessed values of all taxing jurisdictions in which the development area is located. Section 14(1).	11
F.	Provision for use of part or all of the captured assessed value, particularly the portion to be used by the DDA. Section 14(1).	12
IV.	OTHER INFORMATION	13
A.	Estimate of the captured assessed value and tax increment revenue for each year of the plan.	13
B.	Costs of the plan to be reimbursed from tax increment revenues.	13

APPENDIX

Exhibit A Boundaries..... A-1
Exhibit B Development Area Map & Street Map..... B-1
Exhibit C Zoning/Parcel Map of Development Area..... C-1
Exhibit D Impact of Tax Increment on Taxing Jurisdictions..... D-1
(Existing East and New TIFA)

INTRODUCTION

Purpose of the Downtown Development Authority Act.

The Downtown Development Authority Act, 1975 PA 197, as amended, MCL 125.1651 *et seq.*, authorizes municipalities to establish downtown development authorities (“DDAs”) to address deteriorating property values and to foster economic development in their downtowns. The legislature empowered DDAs to be bodies that would initially study their economic conditions and trends in their downtowns and analyze the causes of those trends. The legislature intended DDAs to undertake long-range planning in cooperation with their local planning staffs and planning commissions to envision future economic vibrancy of their downtowns and to prepare plans and undertake improvement projects to catalyze economic development toward that envisioned future.

This catalytic effect is to result from coordinated and cooperative efforts among DDAs, their municipal governments, businesses, residents and property owners in the downtown development areas, and other governmental and private sector entities interested in redevelopment of their downtowns. In other words, it was anticipated that DDAs might be a focal point of such efforts and might even lead those efforts, but that such efforts would involve multiple parties working together to implement downtown visions.

Toward that end, DDAs were empowered to create downtown development plans and were also empowered to use tax increment revenues generated from economic growth in their downtowns in order to finance the implementation of those downtown development plans. Importantly, the funds to implement the plan come from its success. Economic growth must result for the tax increments to be generated. Of course, as the resulting economic growth increases, more funds are generated allowing even more investment to foster even more growth. In a real sense, DDAs that are able to excite growth around a bold vision generate far more resources toward its implementation than those whose vision is more timid and whose leadership less influential.

Creation of the Downtown Development Authority.

On July 7, 1986, the Elk Rapids Village Council of the Village of Elk Rapids (the “Village”) adopted Ordinance No. 163 creating and establishing The Downtown Development Authority of the Village of Elk Rapids (the “DDA”) and designating the boundaries of the downtown district. The DDA was granted all the powers permitted a downtown development authority under the Act. In creating and establishing the DDA, the Village found that the DDA was necessary and in the best interests of the public to halt the deterioration of property values and increase property tax valuation where possible in the Village’s business district, to eliminate the causes of said deterioration, and to promote economic growth.

History of the Downtown Development Plan and Tax Increment Financing Plan.

The Downtown Development Plan and Tax Increment Financing Plan for the West Side Development Area of the DDA was originally developed by the Board of the Downtown Development Authority (“DDA Board”) in the fall of 1987 (the “Original West Side Plan”). The Original West Side Plan was adopted by the Village Council on November 16, 1987. The Original West Side Plan was amended by a First Amendment to the Downtown Development Plan and Tax Increment Financing Plan (the “First West Side Amendment”) which made a minor amendment to the Projects of the West Side Development Area and was adopted on April 16, 2001. The Tax Increment Financing Plan of the Original West Side Plan terminated in the fall of 2007.

On December 5, 1994 the Village Council approved the Development Plan and Tax Increment Financing Plan for the East Side Development Area (the “Original East Side Plan”). In November of 1999 the Village Council, Elk Rapids Board of Trustees and the Antrim County Board of Commissioners adopted a Tax Increment Financing Plan Agreement, highlighting expenditure limits for the East and West Development Areas. The Original East Side Plan, as amended, is now being restated in its entirety by this 2011 Restatement of the Downtown

Development Plan and Tax Increment Financing Plan (the "2011 Restatement or the "Plan"). This Restatement document does not include a restatement of the Original West Side Plan and First West Side Amendment.

Purpose of the Plan.

Under the Act, the DDA must prepare and submit a tax increment financing plan and a development plan if it determines that creation of such plans is necessary for the achievement of the purposes of the Act. This document constitutes both of these plans by incorporating by reference the continued existence of the 1994 East Side Tax Increment Financing Plan without changes, with the development plan in the format described in Section 17(2) of the Act, followed by the tax increment financing plan as described in Sections 14, 15 and 16 of the Act. The DDA does not apply this restated tax increment financing plan outside of the East Side Development Plan as established in the Original East Side Plan.

The DDA can have multiple sources of funding with which it can undertake its projects. Section II.I of the Plan identifies the sources that the DDA anticipates having available during the term of this Plan. The purpose of the Tax Increment Financing Plan is to authorize the DDA to collect one of these sources of revenue - tax increment revenues. This process is more fully explained in Section III.A. The Tax Increment Financing Plan also sets the time limit during which these development projects may be undertaken and financed.

With a main purpose of the DDA being to prevent deterioration in the downtown and to promote economic development and redevelopment in the district, the Development Plan sets forth the vision the DDA will implement to accomplish this purpose. The vision is centered on capital projects, marketing and jobs called "development projects" that are designed to spur economic development and redevelopment. The Development Plan designates a development area, and the DDA must undertake its development projects in this development area. The development projects are intended to provide infrastructure improvements and other capital improvements that assist in the redevelopment of obsolete sites and provide the public infrastructure needed to support and spur new development.

While a DDA may undertake a number of activities pursuant to the powers granted to the DDA by section 7 of the Act, it may only spend tax increment revenues in accordance with the Development Plan. Therefore, when spending tax increments, the expenditures must be in support of projects that are specified in the Development Plan. The Development Plan should then act as a living document, on the one hand guiding the activities of the DDA in spending tax increment revenues, and on the other hand being amended and revised, so that it is kept up to date with the current needs of the development area and planning vision for the redevelopment of this area. The DDA may have other sources of funds that are available to it from time to time that it may spend in furtherance of its powers, but tax increment revenues must be spent in accordance with the Plan.

DDAs are allowed to accumulate funds over time in order to have the funds on hand needed to fund projects. As long as there are projects to be completed, a fund balance may be retained for that purpose for a reasonable period of time. If at some time, however, the DDA do not have projects for which the funds are needed, surplus funds are returned proportionately to the taxing jurisdictions. When all of the development provided for has been accomplished and paid for, the Plan will terminate and the DDA will stop collecting tax increment revenues under it.

The intention of this Plan is to provide for new projects and activities within the Development Area, which currently includes the properties which were previously included in the Original East Side Plan as the East Side Development Area (here, the "Development Area"). The Plan also described projects and activities for properties intended to be added into the Development Area in the future ("Future Development Area"), including certain properties formerly in the West Side Development Area. At this time, for purposes of tax increment revenue capture, the only properties in the Development Area are those properties which were previously included in the Original East Side Plan or the East Side Development Area. Tax increment revenue capture and expenditure is currently limited to the Development Area as established in the Original East Side Plan.

DEVELOPMENT PLAN

The designation of boundaries of the development area in relation to highways, streets, streams, or otherwise. Section 17(2)(a).

1. The boundaries are legally described on the attached legal description in Exhibit A in the Appendix.
2. A map of the Development Area is attached as Exhibit B in the Appendix.

The location and extent of existing streets and other public facilities within the development area, the location, character, and extent of the categories of public and private land uses then existing and proposed for the development area, including residential, recreational, commercial, industrial, educational, and other uses, and a legal description of the development area. Section 17(2)(b).

1. Current streets.

The location and extent of existing streets is listed on Exhibit B in the Appendix.

2. Current public facilities and public land uses.

Existing current facilities within the Development Area and Future Development Area include the Governmental Center, Fire Station, Old Elk Rapids Township Hall, Veterans Memorial Park, Grace Memorial Harbor, Dam Beach Area, U.S. Post Office, Rotary Park, Upper Harbor, District Library, Kids Pond Area, Hydro Dam, sanitary sewers with lift stations, public water lines including two municipal wells, storm sewer, U.S. 31 and street and rights-of-ways.

3. Current private land uses.

Present private land uses within the Development Area and Future Development Area include commercial, single family and multi-family residential uses. Attached as Exhibit C in the Appendix, mapping all parcels within the Development Area and Future Development Area, the existing land use of the parcel and their respective zoning classifications.

4. Proposed Land Uses.

Proposed land uses will conform to the Elk Rapids Master Plan.

A description of existing improvements in the development area to be demolished, repaired, or altered, a description of any repairs and alterations, and an estimate of the time required for completion. Section 17(2)(c).

1. Streets, sidewalks, curbs, gutters, parkway, and driveway approaches will need to be reconstructed as projects are done in the Downtown District. In addition water, sanitary sewer, storm sewer and other utility lines will be replaced. Redevelopment of parcels and

assembling of larger tracts of land by combining existing parcels may require demolition of buildings, paving, and other infrastructure. It is anticipated this work will take 30 or more years to complete.

The location, extent, character and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion. Section 17(2)(d).

The DDA has undertaken numerous development projects over the last 20 years. Some development projects not completed in the Development Area and Future Development Area are being reconsidered in this plan. This 2011 Restatement amends the scope of these development projects, provides an update on the estimate of cost and adds new projects.

Projects Improvements and Components of this section are:

A. Creation of a Commercial Business Incubator. Elements of this project are subject to the following activities.

Acquisition of property interests, land and/or buildings with the approval of Village Council. Demolition of existing structures and clearing the sites of other obstacles and site work as deemed necessary by the DDA. Environmental remedial and due diligence work, soil removal and replacement with structurally supporting soils, demolition, backfilling and other site preparation. Infrastructure improvements to support the site, including water, sewer and streets. Entering into lease agreements with tenants. The sale of land and/or buildings. Engineering, architectural, legal, property management and other professional fees. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

Estimated cost is \$750,000 or more.

Time: Ongoing.

B. Pedestrian Crossing & Trail Systems. This component includes the construction of pedestrian crossing systems passing on, over or underneath streets in the Development Area and Future Development Area. Creation of a continuing Trail from Traverse City north to Charlevoix and safety improvements at the U.S. 31/ Ames/Dexter Intersection.

Items of this component may include but are not limited to:

Site work and excavating. Construction costs. Alteration of the roadway, parking lots or other structures, improvements or utilities impacted by the improvement. Acquisition of property, easements and rights-of-way. Engineering and other professional fees. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary for the installation of the crossing.

Estimated cost is \$500,000.

Time: Project time 2-5 years.

- C. **Construction of Parks.** This component consists of the construction of parks. Project title: Lake Michigan Beach Access Improvements (west end only).

Items of this component may include but are not limited to:

Removal of old grass, plantings, debris, soil and other material. Installation of irrigation. Landscaping, including, but not limited to, the installation of grass, bushes, trees, other plantings, wood chips, ground coverings, rain gardens and other decorative items. Installation of shelters, drinking fountains, benches, picnic tables, trash receptacles, lighting, signage, banners, dumpster enclosures, tree grates, bathrooms, universal access facilities etc. Engineering and other professional fees. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be desirable to include in the park.

Estimated cost is \$500,000.

Project time: 4-5 years.

- D. **Marketing.** This component involves the creation, operation and funding of marketing initiatives that benefit the business character of the Development Area and Future Development Area, and general marketing of the Downtown District.

Items of this component may include, but are not limited to:

Marketing initiatives undertaken by the DDA acting alone or through collaboration with other entities. Purchase of advertising, including, but not limited to, print advertising, radio advertising, internet or electronic advertising, television advertising, billboard advertising, and direct mail advertising. Marketing blitzes and promotions. Production of informational material about the downtown. Collaboration with the Village on specific marketing efforts. Professional fees. Such other marketing necessary or desirable.

Estimated cost is \$20,000 to \$30,000 annually.

Time: On going.

- E. **Old Township Hall Renovation.**

Items of this component may include, but not be limited to:

Replacing the entire heating/ventilation/air conditioning systems. Replacing the roof. Creating an attractive main entrance. Repairing or replacing the main floor.

Estimated cost is \$300,000.

Time: On going.

F. Construct in coordination with the Harbor Commission Shopper Docks on the upper harbor.

Professional fees, Engineering and Construction of 16 to 40 shopper docks on the north shore of the upper harbor.

Estimated Cost: \$375,000.

Project Time: Two Years.

G. Fund local Economic Development Office and provide for DDA Authority administrative cost.

Provide for administrative cost, building rental, operations to prepare and implement activities that will develop and improve the regional business climate.

Estimated Cost: \$100,000 annual.

Project Time: On going.

H. Walkable Community Improvements.

Items of this component may include but are not limited to: Installation and repair sidewalks, boardwalk and walk ways on Ames Street from Old Street to Meadowview Commons of the north side of the street. For school access install sidewalks on Henry Street.

Acquisition of property or rights-of-way. Removal of plant material, bituminous material, sidewalk, curb and gutter. Filling, grading and other site preparation. Installation of curb, gutter, sidewalks, and other paving. Landscape improvements and site amenities, including, but not limited to grass, trees, other plantings, and other decorative items. Installation of benches, trash receptacles, lighting, signage, banners, tree grates, etc. Engineering, landscape architects, easements, legal and other professional fees. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

Estimated Cost: \$500,000.

Project Time: 10 years.

I. Miscellaneous

Purchase sidewalk street cleaner (\$20,000), Purchase or rent Christmas decorations (\$2,000 annual), Paver Brick repair (\$1,000 annual), Tree replacement (\$1,000 annual), LED light replacement (\$1,000 annual), Installation and maintenance of an electronic Marquee sign on U.S. 31 in front of the Chamber of Commerce (\$40,000).

J. U.S. 31 Corridor Improvements

Work with the Michigan Department of Transportation to develop U.S. 31 pedestrian crossing above/under or over U.S. 31 including trail corridor improvements. Promote traffic safety and easy access to local business districts through the development of turning lanes, highway lighting, bury power lines and landscaping.

Estimated Cost: \$2,000,000.

Project Time: Twenty years.

Until such time that the Tax Increment Finance Plan is further amended, projects listed can only be considered in the existing East Side as established in the Original East Side Plan. The projects covered in this Section II.D will be undertaken during the term of this Plan as development pressure and available funding allow. It is estimated that the projects will be completed in a time period of 1 to 30 years.

A statement of the construction or stages of construction planned, and the estimated time of completion of each stage. Section 17(2)(e).

The Development will be undertaken in phases, as follows: See section 17 (2) (d).

A description of any parts of the Development Area and Future Development Area to be left as open space and the use contemplated for the space. Section 17(2)(f).
Veterans Memorial Park, Rotary Park, Edward Grace Memorial Harbor, Elk Rapids District Library Island, Dam Beach Area, and Kids Pond Area

A description of any portions of the Development Area and Future Development Area which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms. Section 17(2)(g).

The DDA does not currently anticipate it will sell, donate, exchange or lease to or from the Village any property. Certain areas in the Development Area and Future Development Area, however, are owned by the Village and will be developed for public use and benefit.

A description of desired zoning changes and changes in streets, street levels, intersections and utilities. Section 17(2)(h).

As development proposals occur, it is hoped that some of the single family home parcels on the periphery of the district that are currently zoned only for residential use, will convert to the B-1, B-2 or B-3 commercial zones. In addition, the Village anticipates using modern, flexible forms of zoning in order to most effectively plan and implement redevelopment opportunities. These forms of zoning include form based zoning, concept zoning and the use of planned unit developments.

It includes the construction of new roads, access roads and service drives. It also contemplates the construction of bicycle lanes and transit stops.

An estimate of the costs of the development, a statement of the proposed method of financing the development and the ability of the authority to arrange the financing. Section 17(2)(j).

The costs of the development are set forth in Section D.

Financing for the public improvements to be undertaken on public or Authority- owned lands will come from the following potential sources:

- Bond Proceeds
- Future Tax Increment Revenues
- Interest on Investments
- Moneys borrowed from the issuance of revenue bonds
- Donations received by the Authority
- Proceeds from any property, building or facility owned, leased, licensed, operated or sold by the Authority
- Grant funds and low interest loans obtained from State and Federal Agencies
- Grant funds received from Foundations
- Proceeds from a special assessment district created as provided by law
- Special event fund raising
- Millage implemented by the DDA
- Funds received from the Brownfield Redevelopment Financing Authority of Antrim County.
- Funds received from the Economic Development Corporation of the Village of Elk Rapids.
- Moneys obtained from other sources approved by the Elk Rapids Village Council

The proceeds to be received from tax increment revenues in the Development Area plus the availability of funds from other authorized sources will be sufficient to finance all activities and improvements to be carried out under this Plan.

Designation of the person or persons, natural or corporate, to whom all or a portion of the development is to be leased, sold, or conveyed in any manner and for whose benefit the project is being undertaken if that information is available to the authority. Section 17(2)(j).

At this time, there will be no person or persons, natural or corporate, to whom all or any portion of the development is to be leased, sold or conveyed in any manner. As redevelopment occurs, properties may be acquired and later sold. Potential future purchasers have not been identified at this time.

The procedures for bidding for the leasing, purchasing, or conveying in any manner of all or a portion of the development upon its completion, if there is no express or implied agreement between the authority and persons, natural or corporate, that all or a portion of the development will be leased, sold, or conveyed in any manner to those persons. Section 17(2)(k).

Not Applicable.

Estimates of the number of persons residing in the development area and the number of families and individuals to be displaced. If occupied residences are designated for acquisition and clearance by the authority, a development plan shall include a survey of the families and individuals to be displaced, including their income and racial composition, a statistical description of the housing supply in the community, including the number of private and public units in existence or under construction, the condition of those in existence, the number of owner-occupied and renter-occupied units, the annual rate of turnover of the various types of housing and the range of rents and sales prices, an estimate of the total demand for housing in the community, and the estimated capacity of private and public housing available to displaced families and individuals. Section 17(2)(1).

There are approximately 95 persons residing in the Development Area.

There are no persons or families to be displaced as a result of the development. It is anticipated that conversion of properties from a residential use to a commercial use will occur voluntarily over time. There are no occupied residences designated for acquisition and clearance by the DDA.

A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area. Section 17(2)(m).

Not Applicable.

No Relocation is currently anticipated.

Provision for the costs of relocating persons displaced by the development and financial assistance and reimbursement of expenses, including litigation expenses and expenses incident to the transfer of title, in accordance with the standards and provisions of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, being Public Law 91-646, 42 U.S.C. sections 4601, et seq. Section 17(2)(n).

Not Applicable.

No Relocation is currently anticipated.

A plan for compliance with Act No. 227 of the Public Acts of 1972, being Sections 213.321 to 213.332 of the Michigan Compiled Laws. Section 17(2)(o).

Not Applicable.

TAX INCREMENT FINANCING PLAN

Detailed Explanation of the Tax Increment Procedure. Section 14(1).

The Act permits the DDA to undertake a broad range of activities which will promote economic growth and eliminate the causes of value deterioration in its business district. These activities include the adoption and implementation of a plan of development in the downtown district necessary to achieve the purposes of the Act.

One of the DDA's means of implementing a plan of development is tax increment financing. A tax increment financing plan must be prepared, submitted to, and approved by the governing body of the municipality through an ordinance adopting a tax increment financing plan.

The purpose of tax increment financing is to capture tax revenues attributable to increases in value of real and personal property within the boundaries of the development area. The increases in property value may be attributable to new construction, rehabilitation, remodeling, alterations, additions, inflation or other factors the assessor may deem appropriate.

Section 1(b) of the Act defines "assessed value" for valuations made after December 31, 1994 as taxable value as determined under MCL 211.27a. The most recently assessed values, as finally equalized by the State Board of Equalization, of all the taxable properties located within the boundaries of the development area at the time the ordinance establishing the tax increment financing plan is approved will become what is called the "initial assessed value." At the time the ordinance adopting the tax increment financing plan is approved, property exempt from taxation is given an initial assessed value of zero.

In each year after the tax increment financing plan is approved, the total assessed value of real and personal property within the boundaries of the development area is referred to as the "current assessed value." The difference between the current assessed value and the initial assessed value in each year is known as the "captured assessed value."

Each year tax increments will be captured from all local taxing jurisdictions whose taxes are eligible for capture under the Act, except the taxes levied for voted debt. During the period the development plan and tax increment financing plan are in force, the local taxing jurisdictions continue to receive the full amount of tax revenue based on the initial assessed value. However, the portion allocable to the captured assessed value is transmitted to the DDA for use according to the tax increment financing plan. This portion is known as "tax increment revenue." The tax increment revenue will be used for the purposes set forth in this tax increment financing plan and, if bonds are issued to finance a project in the development plan, the tax increment revenues will be pledged to the repayment of such bonds.

The amount of tax increment revenue to be transmitted to the DDA by the Village and County Treasurers will be that portion of the tax levy of all taxing bodies, whose taxes are eligible for capture, paid each year on real and personal property in the project area on the captured assessed value. The DDA will expend the tax increments revenue received for the development program only pursuant to this tax increment financing plan. Any surplus funds shall revert proportionately to the respective taxing bodies.

In the event the Elk Rapids Downtown Development Authority commences with a Tax Increment Authority for the EAST SIDE FINAL NEW BOUNDARY and the WEST SIDE FINAL BOUNDARY, a tax increment cost sharing formula will be implemented. The formula will be as follows; The Elk Rapids Downtown Development Authority will share tax increment receipts with all taxing authorities in the district on 50% of all tax receipts that are in excess of 3% of the previous year's receipts. Cost sharing will be based on the governmental unit's percent of the total millage levied in the district.

This tax increment financing plan shall apply to the Development Area as defined in the 2011 Restatement and shall be administered in full compliance with Sections 14, 15 and 16 and all other provisions of the Act.

The maximum amount of bonded indebtedness to be incurred. Section 14(1).

The maximum amount of bonded indebtedness to be incurred under this Tax Increment Financing Plan shall be \$5,000,000. Bonds issued under this Tax Increment Financing Plan may be issued in any form authorized under the Act.

The duration of the program. Section 14(1).

The Tax Increment Financing Plan will remain in effect for a period of 30 years from the date of approval of this 2011 Restatement except as the same may be modified from time to time by the Village Council of the Village of Elk Rapids in accordance with the procedures required by the Act. The Village may abolish this plan when it finds that the purposes for which this plan was approved have been accomplished, but not before the principal and interest owing on any bonds which are outstanding has been paid in full, or funds sufficient for such payment have been segregated.

Compliance with Section 15 of the Act. Section 14(1).

As referred to above, it is the intent of these plans to comply with Section 15 of the Act regarding tax increments, amount of tax increments, expenditure of tax increments, and submission of the tax increment financing report.

These revenues shall not be used to circumvent existing property tax limitations. The Village Council may abolish the tax increment financing plan when it finds that the purposes for which it was established are accomplished. However, the tax increment financing plan shall not be abolished until the principal of, and interest on, bonds issued pursuant to Section 16 have been paid or funds sufficient to make the payment have been segregated.

Annually the DDA Board shall submit to the Village Council a report on the status of the tax increment financing account. The report shall include: the amount and source of revenue in the account; the amount and purpose of expenditures from the account; the amount of principal and interest on any outstanding bonded indebtedness; the amount in any bond reserve account; the initial assessed value of the project area; the captured assessed value retained by the DDA; the tax increments received; the number of jobs created as a result of the implementation of the Tax Increment Financing Plan; and any additional information the governing body considers necessary. The report shall be published in a newspaper of general circulation in the Village.

It is recognized that the amount of tax increment revenue to be transmitted to the Authority by the Village Treasurer and/or County Treasurer shall be that portion of the tax levy of all taxing bodies paid each year on the assessed value of real and personal property in the Development Area on the captured assessed value.

It is further recognized that tax increment revenues shall be expended by the DDA only in accordance with the provisions of this Tax Increment Financing Plan and that surplus tax increment revenues shall be returned to the local taxing jurisdictions.

A statement of the estimated impact of tax increment financing on the assessed values of all taxing jurisdictions in which the development area is located. Section 14(1).

The tax increment financing plan will in no way diminish the assessed values of property within the area boundaries. Local taxing jurisdictions will therefore, suffer no loss of current tax revenues.

For the period during which the tax increment financing plan is in effect, the assessed values of properties within the Development Area will effectively remain constant insofar as the local taxing jurisdictions are concerned. Any increase in property values will generate tax increment revenues which will be available only to the Authority

during the duration of the plan unless excess funds are available and if available will be distributed proportionally to the taxing units.

It is anticipated that the development activities of the DDA, financed in whole or in part by tax increment revenues, will produce a positive material effect on the assessed values of property within and in the proximity of the development and will ultimately result in the eventual collection of greater real property tax revenues than would otherwise have been available.

Pursuant to Section 14(4) of the Act, the DDA shall fully inform the taxing jurisdiction within the Development Area subject to capture of the fiscal and economic implications of the proposed development.

A Schedule containing an estimate of the impact on the taxing jurisdictions is included as Exhibit D in the Appendix.

Provision for use of part or all of the captured assessed value, particularly the portion to be used by the DDA. Section 14(1).

Under this tax increment financing plan, the entire tax increment amount is to be utilized by the DDA.

The tax increment revenue paid to the DDA by the Village and County treasurers is to be disbursed by the DDA from time to time in such manner as the DDA may deem necessary and appropriate in order to carry out the purposes of the Development Plan, including, but not limited to, the following:

- The principal, interest, and reserve payments required for any bonded indebtedness to be incurred in its behalf for purposes provided in the Development Plan.
- Cash payments for initiating and completing any improvement or activity called for in the Development Plan.
- Cash payments for professional fees incurred by the DDA in connection with its operation and in the planning and implementation of projects provided for in this Plan.
- Cash payments to public or private entities for services rendered in drafting and developing grant applications.
- Payments to the Village of Elk Rapids to reimburse the Village for services, materials and other assistance provided to the DDA.
- Any annual operating deficits that the DDA may incur from acquired and/or leased property in the Development Area.
- Payments of principal and interest on any sums that the DDA should borrow before or during the construction of any improvement or activity to be accomplished by the development plan, after approval by the Village Council of the Village of Elk Rapids.
- Payments required to establish and maintain a capital replacement reserve.
- Payments required to establish and maintain a capital expenditure reserve.
- Payments of the costs of any additional improvements to the Development Area that are determined necessary by the DDA and approved by the Village Council of the Village of Elk Rapids.

The DDA may modify its priority of payments at any time if within its discretion such modification is necessary.

Instead of financing a project, the DDA may accumulate funds that it receives from tax capture in order to build up a fund balance that is sufficient to pay the cost of a project.

OTHER INFORMATION

Estimate of the captured assessed value and tax increment revenue for each year of the plan.

The estimate of the captured assessed value and tax increment revenues for each year of the plan, over a 30 year period, is set forth on Exhibit D in the Appendix.

Costs of the plan to be reimbursed from tax increment revenues.

The DDA shall reimburse the Village general fund from tax increment revenues any costs incurred by the Village for implementation of this Plan which the Village requests to have reimbursed.

EXHIBIT A

EAST SIDE EXISTING TIF BOUNDARY

Starting at the intersection of US 31 and Ames Street; North along the US 31 centerline to the Village Limits; East to Bass Lake waterline; South along the Bass Lake waterline to the East tip of 05-43-021-009-10; South along the West boundary of 05-43-021-061-00; West approximately 75 feet to the Northwest point of 05-43-021-011-00; South to the centerline of Lake Street; East along the centerline of Lake Street to the centerline of Olds Street; South along the centerline of Olds Street to the centerline of the platted alley between Lake and Ames Streets; East along the centerline of the platted alley to the centerline of Rivershore Drive; South along the centerline of Rivershore Drive to the centerline of Ames Street; East along the centerline of Ames Street to the centerline of Brand Street; South along the centerline of Brand Street to the Southeast corner of 05-43-200-001-10; West along the South boundary of 05-43-200-001-10 to the East boundary of 05-43-200-003-00; South along the East boundary of 05-43-200-003-00 and West along the South boundary of 05-43-200-003-00 extended to the West line of Center Street; North along said West line to the Southeast corner of 05-43-200-048-00; West along the South boundary of 05-43-200-048-00 and 05-43-200-047-00 to the centerline of Rivershore Drive; North along the centerline of Rivershore Drive to the centerline of Todd Street; West along the centerline of Todd Street to the centerline of Lathe Street; North along the centerline of Lathe Street to the platted alley between Ames and Todd Streets; West along the centerline of the platted alley to the East boundary of 05-43-021-037-10; South along said East boundary of 05-43-021-037-10; West along the boundary of 05-43-021-037-10, 05-43-021-037-00 and 05-43-021-035-00 to the shore of Elk Lake; North along the shore of Elk Lake to the West boundary of 05-43-021-035-10; Northwest along the boundary of 05-43-021-034-00; and West to the Point of Beginning.

EAST SIDE FINAL BOUNDARY

Beginning at the intersection of Ames Street and Rivershore Drive; thence North along the centerline of Rivershore Drive to the North line of Fairbanks Street; thence East along the North line of Fairbanks Street to the East line extended North of the Alley between Tax Parcel 05-43-225-013-00 and Tax Parcel 05-43-225-014-00; thence South along the East line of said Alley to the Southwest Corner of said tax parcel 014-00; thence East along the North line of the Alley between Ames Street and Fairbanks Streets to the East line of Brand Street; thence South along said East line of Brand Street to the Northwest Corner of Tax Parcel 05-43-125-006-00; thence East along the North line of said tax parcel 006-00 to the East line of the Alley between Brand Street and Iroquois Street; thence South along the East line of said Alley to the Northwest Corner of Tax Parcel 05-43-125-003-15; thence East along the North line of said tax parcel 003-15 to the West line of Iroquois Street; thence North along the West line of Iroquois Street to the North line extended West of Tax Parcel 05-43-125-002-00 (Lots 2 & 6); thence East along the North line of said tax parcel 002-00 to the West line of the Alley between Iroquois and Washington Streets; thence North along the West line of said Alley to the South line extended West of the North 59 feet of Lot 10, "Craw's Addition to the Village of Elk Rapids"; thence East along said South line of the North 59 feet of said Lot 10 to the East line of Washington Street; thence North along the East line of Washington Street to the Northwest Corner of Tax Parcel 05-43-125-008-00; thence East along the North line of said tax parcel 008-00 to the West line of the Alley between Washington and Bass Streets; thence North along the West line of said Alley to the North line extended West of Tax Parcel 05-43-125-014-00 (part of Lots 20 & 31); thence East along the North line of said tax parcel 014-00 to the West line of Bass Street; thence North along the West line of Bass Street to the North line of Lake Street; thence East along the North line of Lake Street extended to the Southeasterly right-of-way line of Ames Street; thence Southwesterly along said right-of-way line of Ames Street to the Easterly right-of-way line of School Street; thence South along said Easterly right-of-way line of School Street to the Southwest Corner of Lot 29, "Craw's Second Addition to the Village of Elk Rapids"; thence Southeasterly to the Northwest corner of Tax Parcel 05-43-100-024-00 (Lot 51); thence West along the South line of Buckley Street to the West line of Henry Street; thence North along said West line of Henry Street to the North line of Tax Parcel 05-43-100-029-00; thence West along the North lines of said tax parcel 029-00, tax parcel 030-00, tax parcel 028-00 and tax parcel 027-00 to the centerline of Brand Street; thence North along the centerline of Brand Street to the centerline of Ames Street; thence Northwesterly along the centerline of Ames Street to the centerline of Rivershore Drive and the Point of Beginning.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

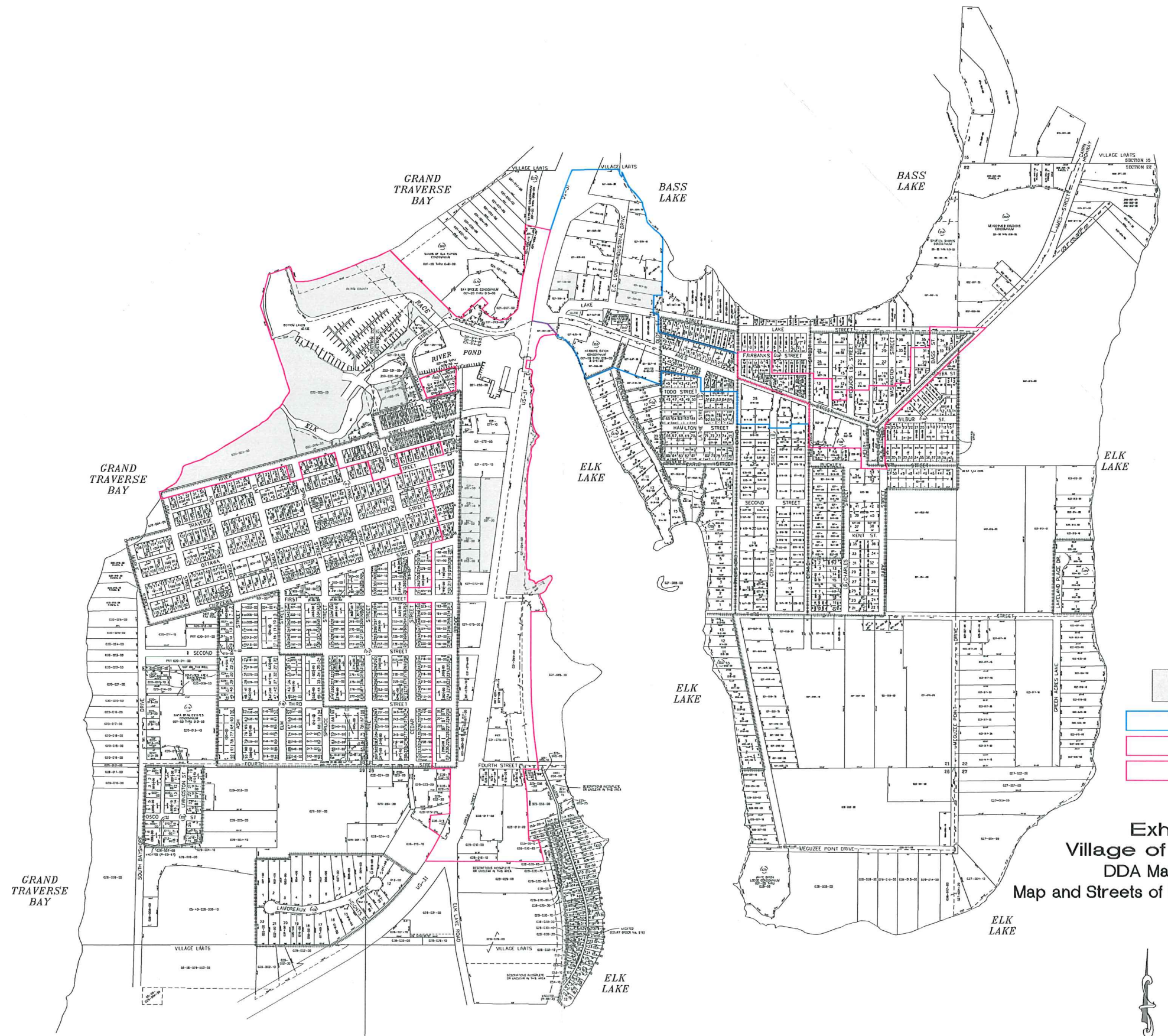
WEST SIDE FINAL BOUNDARY

Beginning at the intersection of U.S. Highway 31 and Ames Street; thence East to the Northwest corner of Tax Parcel 05-43-021-034-00; thence Southeasterly along the Southwest line of said tax parcel 034-00 to the North shore of Elk Lake; thence Westerly and Southerly 420 feet, more or less, along the Northerly shore of Elk Lake to the centerline of U.S. Highway 31; thence Southerly 73 feet, more or less, along the centerline of U.S. 31 to the South shore of Elk Lake; thence Southerly 2600 feet, more or less, along the Westerly shore of Elk Lake to the North line of Tax Parcel 05-43-021-085-00; thence Westerly along the North line of said tax parcel 085-00 to the West line of said tax parcel 085-00; thence Southerly along said West line extended 1400 feet, more or less, to the South line of Fourth Street; thence Westerly along said South line to the East line of Tax Parcel 05-43-028-019-00; thence Southerly and Westerly along the East and South lines of said tax parcel 019-00 to the Southeast Corner of Tax Parcel 05-43-028-016-10; thence Westerly along said South line extended to the Westerly right-of-way line of U.S. 31; thence Northeasterly along said right-of-way line to the Southerly Corner of Tax Parcel 05-43-028-015-00; thence along the Southwest, West and North lines of said tax parcel 015-00 to the West right-of-way line of U.S. 31; thence North along said West right-of-way line of U.S. 31 to the South line of Fourth Street; thence West along the South line of Fourth Street to the West line extended of the Alley between Cedar and Bridge Streets; thence North along the West line of said Alley to the South line of First Street; thence West along the South line of First Street to the West line of Cedar Street; thence North along the West line of Cedar Street to the North line extended West of Tax Parcel 05-43-010-224-00 (Lot 251); thence East along the North line of said tax parcel 224-00 to the West line of said Alley between Cedar and Bridge Streets; thence North along the West line of said Alley to the North line of Chippewa Street; thence Northeasterly along the North line of Chippewa Street to the Southeast Corner of Tax Parcel 05-43-010-186-00 (Lot 204); thence Northwesterly along the East lines of Tax Parcels 05-43-010-186-00 (Lot 204), 138-00 (Lot 147) and 132-00 (Lot 140) to the North line of the Alley between Ottawa and Traverse Streets; thence Northeasterly along said Alley to the Southeast Corner of Tax Parcel 05-43-010-073-00 (Lot 72); thence Northwesterly along the East line of said tax parcel 073-00 to the North line of Traverse Street; thence Northeasterly along the North line of Traverse Street to the Southeast Corner of Tax Parcel 05-43-010-069-00 (Lot 66); thence Northwesterly along the East line of said tax parcel 069-00 to the South line of the Alley between Traverse and River Streets; thence Southwesterly along the South line of said Alley to the Northwest Corner of Tax Parcel 05-43-010-064-00 (Lot 61); thence Southeasterly along the West line of said tax parcel 064-00 to the South line of Traverse Street; thence Southwesterly along the South line of Traverse Street to the East line extended Tax Parcel 05-43-010-060-00 (Lot 57); thence Northwesterly along said East line to the South line of said Alley between Traverse and River Streets; thence Southwesterly along the South line of said Alley to the West line of Pine Street; thence along the West line of Pine Street to the South line of River Street; thence along the South line of River Street to the East line of Spruce Street; thence along the East line of Spruce Street to the Northwest Corner of Tax Parcel 05-43-010-054-00 (Lot 50); thence Southwesterly along the South line of said Alley to the West line extended South of Tax Parcel 05-43-010-029-00 (part of Lot 20); thence Northwesterly along said West line of tax parcel 029-00 to the South line of River Street; thence Southwesterly along said South line of River Street to the West line of Oak Street; thence Northwesterly along the West line of Oak Street to the North line of River Street; thence Northeasterly along the North line of River Street to the shore of Grand Traverse Bay at the Southwest Corner of Tax Parcel 05-43-020-003-00; thence Northeasterly, Northerly and Easterly 3800 feet, more or less, along said shoreline of Grand Traverse Bay to the Southwest boundary of "Sands of Elk Rapids" Condominium; thence Southeasterly along said condominium boundary to the Westerly corner of "Bay Breeze" Condominium; thence Southeasterly, Northeasterly and Southeasterly along the boundary of said "Bay Breeze" Condominium to the West line of Tax Parcel 05-43-021-007-00; thence Southeasterly and Northeasterly along said tax parcel 007-00 to the Westerly right-of-way line of U.S. 31; thence North along said right-of-way and along the West line of Tax Parcels 05-43-021-089-10 and 05-43-021-089-20 to the Northwest Corner of said tax parcel 089-20; thence East along the North line of said tax parcel 089-20 extended to the centerline of U.S. 31; thence Southerly 820 feet, more or less, along the centerline of U.S. 31 to the Point of Beginning.

EXCEPTING THEREFROM THE FOLLOWING PARCEL

"Elk River Cove" Condominium (Tax Parcels 05-43-500-001-00 thru 008-00) and "Harbor Vista" Condominium (Tax Parcels 05-43-475-001-00 thru 008-00).

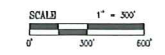
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-  PUBLIC LANDS
-  East Side existing TIF boundary
-  East Side new boundary
-  West Side boundary

Exhibit B
Village of Elk Rapids
DDA Map - Overall
Map and Streets of the Development Area

No.	Date	Revised	By
1	11/29/2008	Initial DDA Boundary	W.B.
2	02/27/2009	Final DDA Boundary	W.B.
3	04/27/2011	Final DDA Boundary	W.B.

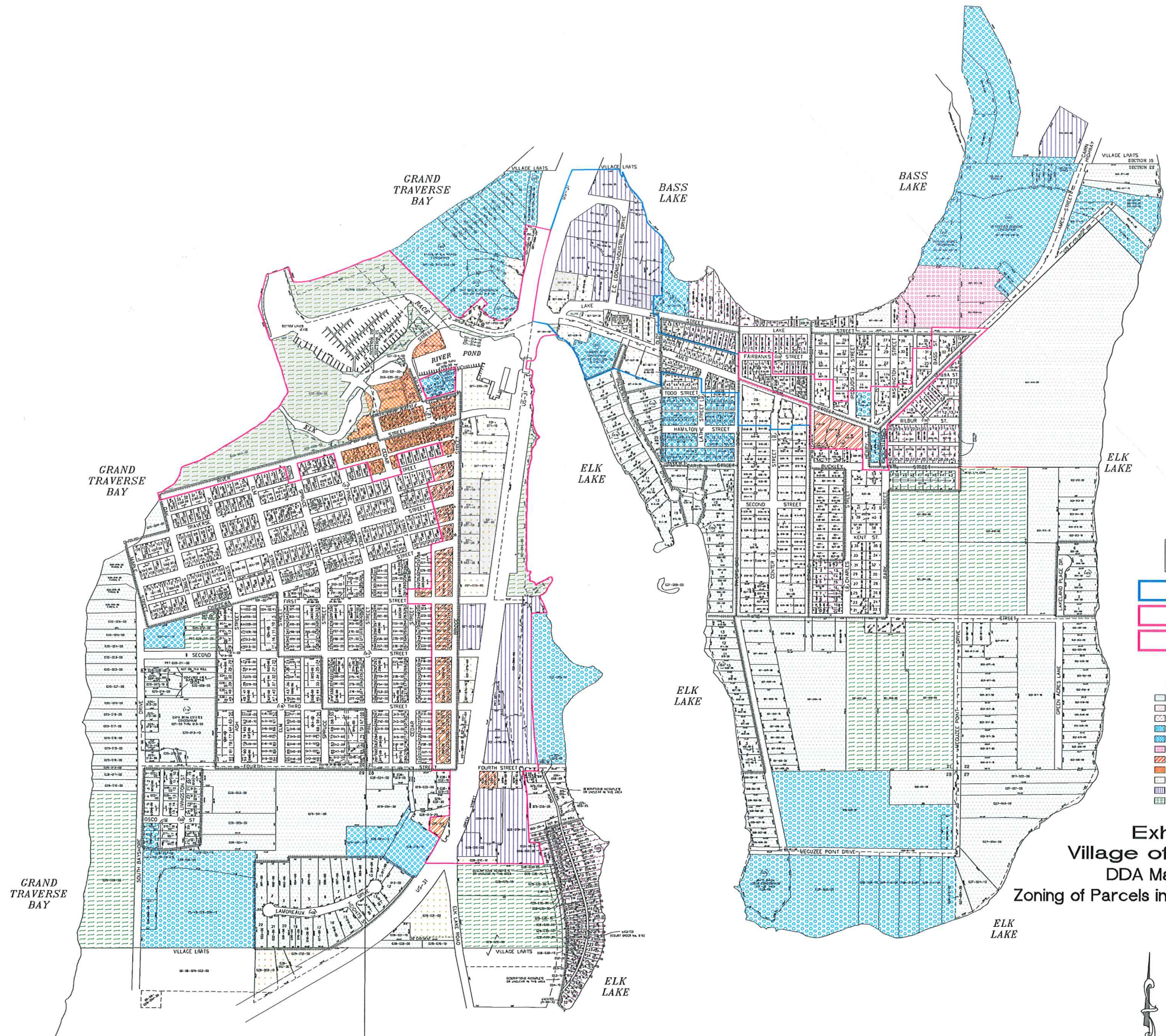


MAPPING JOB NO: 201105.05 - April 12, 2011

Geospatial Solutions, Inc.
 217 542-1111 800-542-1111
 1000 W. 10th St. Suite 100
 Grand Rapids, MI 49503

Fraser
 • Surveyors
 • Planners
 • Environmental
 • Engineers

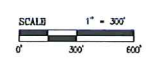
City of Elk Rapids, Michigan, Map of Elk Rapids, Michigan, DDA Map, Exhibit B, revised April 27, 2011. Prepared by Geospatial Solutions, Inc. on 04/27/11. 2:51pm



- PUBLIC LANDS
- East Side existing TIF boundary
- East Side new boundary
- West Side boundary

- LEGEND**
- R-1 RESIDENTIAL
 - R-2 RESIDENTIAL
 - R-3 RESIDENTIAL
 - RM-L MULTIPLE RESIDENTIAL LOW DENSITY
 - RM-H MULTIPLE RESIDENTIAL HIGH DENSITY
 - RM-MH MOBILE HOMES
 - B-1 LOCAL BUSINESS
 - B-2 CENTRAL BUSINESS DISTRICT
 - B-3 COMMERCIAL DISTRICT
 - I-1 INDUSTRIAL DISTRICT
 - P PUBLIC LANDS

Exhibit C
Village of Elk Rapids
DDA Map - Overall
Zoning of Parcels in the Development Area



MAPPING JOB NO: 201105.05 - April 12, 2011

No.	Date	Revisions	By
1	10/24/2008	DDA District Boundaries	B.S.L.
2	12/22/2008	Revised DDA District Boundaries	B.S.L.
3	06/17/2010	Revised DDA District Boundaries	B.S.L.
4	05/07/2011	Revised DDA District Boundaries	B.S.L.
5	04/27/2011	Revised DDA District Boundaries	B.S.L.

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 • Environmental
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Village of Elk Rapids\GIS\DDA\Map\DDA_Map_Village_of_Elk_Rapids.aprx
 Printed on 04/27/11, 2:50 pm
 Plot Date: 04/27/11, 2:50 pm
 Plot Size: 11.00 x 17.00 inches
 Plot Scale: 1" = 300'
 Plot Title: Zoning of Parcels in the Development Area

Exhibit D

Attachment #16

Existing East Side
 Estimated Captured Assessed Value
 Corrected 11/11/94

ESTIMATED T.I.F. REVENUES COLLECTED
 (based on 19.37 (non-homestead mills total levy))

1994	\$	-0-	2009	\$	52,264.75
1995	\$	7,155.10	2010	\$	55,175.84
1996	\$	21,305.48	2011	\$	58,174.27
1997	\$	23,287.79	2012	\$	61,262.65
1998	\$	25,329.57	2013	\$	64,443.67
1999	\$	27,432.61	2014	\$	67,720.12
2000	\$	29,598.72	2015	\$	71,094.88
2001	\$	31,829.84	2016	\$	74,570.88
2002	\$	34,127.87	2017	\$	78,151.14
2003	\$	36,494.85	2018	\$	81,838.81
2004	\$	38,932.83	2019	\$	85,637.12
2005	\$	41,443.96	2020	\$	89,549.38
2006	\$	44,030.42	2021	\$	93,579.01
2007	\$	46,694.47	2022	\$	97,729.52
2008	\$	49,438.26	2023	\$	102,004.55
			2024	\$	106,407.82

f. USE OF THE CAPTURED ASSESSED VALUE

The Development and Tax Increment Financing Plan provides for the use of all Tax Increment Revenues by the Downtown Development Authority for the purpose set forth herein, subject to the restrictions set forth herein. All revenue captured annually that exceeds the annual projections in Attachment #16, after the first five (5) years, will be captured at a rate of no more than 50%. The additional tax revenue will remain with the original taxing government bodies.

Exhibit D

Estimated Captured Assessed Value

East Side Final Boundary and West Side Final Boundary

Base Year	Estimated Capture Amount	Village Gen. Fund	Village Street	Village Waste	District Library	Twp. Gen.	Twp. Spec.	County Summer	County COA	County MB OP	
2010	\$10,530,349	8.0346	2.6800	0.8679	0.3500	1.0000	1.1500	5.0000	0.4000	0.8000	
2011	\$10,214,438	-315,911	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2012	\$10,010,149	-520,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2013	\$10,010,149	-520,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2014	\$10,110,250	-420,099	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2015	\$10,312,455	-217,894	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2016	\$10,518,704	-11,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2017	\$10,729,078	198,729	\$1,597	\$533	\$172	\$70	\$199	\$229	\$994	\$79	\$159
2018	\$10,943,659	413,310	\$3,321	\$1,108	\$359	\$145	\$413	\$475	\$2,067	\$165	\$331
2019	\$11,162,532	632,183	\$5,079	\$1,694	\$549	\$221	\$632	\$727	\$3,161	\$253	\$506
2020	\$11,385,783	855,434	\$6,873	\$2,293	\$742	\$299	\$855	\$984	\$4,277	\$342	\$684
2021	\$11,613,499	1,083,150	\$8,703	\$2,903	\$940	\$379	\$1,083	\$1,246	\$5,416	\$433	\$867
2022	\$11,845,769	1,315,420	\$10,569	\$3,525	\$1,142	\$460	\$1,315	\$1,513	\$6,577	\$526	\$1,052
2023	\$12,082,684	1,552,335	\$12,472	\$4,160	\$1,347	\$543	\$1,552	\$1,785	\$7,762	\$621	\$1,242
2024	\$12,324,338	1,793,989	\$14,414	\$4,808	\$1,557	\$628	\$1,794	\$2,063	\$8,970	\$718	\$1,435
2025	\$12,570,824	2,040,475	\$16,394	\$5,468	\$1,771	\$714	\$2,040	\$2,347	\$10,202	\$816	\$1,632
2026	\$12,822,241	2,291,892	\$18,414	\$6,142	\$1,989	\$802	\$2,292	\$2,636	\$11,459	\$917	\$1,834
2027	\$13,078,686	2,548,337	\$20,475	\$6,830	\$2,212	\$892	\$2,548	\$2,931	\$12,742	\$1,019	\$2,039
2028	\$13,340,260	2,809,911	\$22,577	\$7,531	\$2,439	\$983	\$2,810	\$3,231	\$14,050	\$1,124	\$2,248
2029	\$13,607,065	3,076,716	\$24,720	\$8,246	\$2,670	\$1,077	\$3,077	\$3,538	\$15,384	\$1,231	\$2,461
2030	\$13,879,206	3,348,857	\$26,907	\$8,975	\$2,906	\$1,172	\$3,349	\$3,851	\$16,744	\$1,340	\$2,679
2031	\$14,156,790	3,626,441	\$29,137	\$9,719	\$3,147	\$1,269	\$3,626	\$4,170	\$18,132	\$1,451	\$2,901
2032	\$14,439,926	3,909,577	\$31,412	\$10,478	\$3,393	\$1,368	\$3,910	\$4,496	\$19,548	\$1,564	\$3,128
2033	\$14,728,714	4,198,365	\$33,732	\$11,252	\$3,644	\$1,469	\$4,198	\$4,828	\$20,992	\$1,679	\$3,359
2034	\$15,023,299	4,492,950	\$36,099	\$12,041	\$3,899	\$1,573	\$4,493	\$5,167	\$22,465	\$1,797	\$3,594
2035	\$15,323,765	4,793,416	\$38,513	\$12,846	\$4,160	\$1,678	\$4,793	\$5,512	\$23,967	\$1,917	\$3,835
2036	\$15,630,240	5,099,891	\$40,976	\$13,668	\$4,426	\$1,785	\$5,100	\$5,865	\$25,499	\$2,040	\$4,080
2037	\$15,942,845	5,412,496	\$43,487	\$14,505	\$4,698	\$1,894	\$5,412	\$6,224	\$27,062	\$2,165	\$4,330
2038	\$16,261,702	5,731,353	\$46,049	\$15,360	\$4,974	\$2,006	\$5,731	\$6,591	\$28,657	\$2,293	\$4,585
2039	\$16,586,936	6,056,587	\$48,662	\$16,232	\$5,257	\$2,120	\$6,057	\$6,965	\$30,283	\$2,423	\$4,845
2040	\$16,918,674	6,388,325	\$51,328	\$17,121	\$5,544	\$2,236	\$6,388	\$7,347	\$31,942	\$2,555	\$5,111