

TAX INCREMENT FINANCE PLAN

Prepared for:

**City of St. Louis
St. Louis, Michigan**

**OCTOBER 1998
Project No. E8940**

Prepared by:

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Introduction

The City of St. Louis Downtown Development Authority has been established in accordance with Michigan Act 197, 1975 (see Appendix for Resolution of Intent to Establish DDA, Notice of Public Hearing, Ordinance to Adopt Resolution and Bylaws). The basic purpose of this Authority is to reestablish and maintain the vitality of the Central Business District of the City of St. Louis. The Authority District encompasses 58 total businesses (31 service, 26 retail, 1 wholesale/ warehousing operation along with government and institutional facilities, and 1 church). The development area includes the entire DDA District.

A Redevelopment Plan for the downtown area is included as part of this document. Basic components of the Plan include public off-street parking, alley improvements, landscaping and signage improvements, underground utilities, curb and gutter improvements, sidewalk improvements, and the purchase and renovation of various buildings within the DDA. Implementation for all activities and coordination with facilitating organizations has been built into this Plan.

Funds obtained through this Plan will be used to develop the area according to the Redevelopment Plan including certain administrative costs for legal and design services. Both public and private funding commitments will be used to implement the Downtown Plan. Funds obtained through this Tax Increment Financing Plan will be used to develop the downtown area over the 30 year period of this Plan.

The purpose of this document is to establish Development Plan/Tax Increment Finance improvements in a Tax Increment Finance District within the boundary of the DDA of the City of St. Louis. This Development Plan/Tax Increment Finance Plan will be used to implement specific project components of the overall Downtown Redevelopment Plan as adopted by the Downtown Development Authority. All Tax Increment Finance revenues captured as a result of this Amended Plan are generated from the base year of 1998.



The governing body shall hold a public hearing before adoption of the Amended Development Plan/Tax Increment Financing Plan. Notice of the time and place of the hearing shall be given by publication twice in a newspaper of general circulation designated by the municipality, the first of which shall be not less than 20 days before the date set for the hearing. Notice of the hearing shall be posted in at least 20 conspicuous and public places in the Tax Increment Finance District not less than 20 days before the hearing. Notice shall also be mailed to all property taxpayers of record in the Tax Increment Finance District not less than 20 days before the hearing.

The notice of the time and place of hearing on a development plan shall contain: a description of the proposed development area in relation to highways, streets, streams, or otherwise; a statement that maps, plats, and a description of the development plan, including the method of relocating families and individuals who may be displaced from the area, are available for public inspection at a place designated in the notice, and that all aspects of the development plan will be open for discussion at the public hearing; and other information that the governing body deems appropriate. At the time set for hearing, the governing body shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing with reference thereto. The hearing shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the Development Plan/Tax Increment Finance Plan.

Before the public hearing on the Development Plan/Tax Increment Financing Plan, the governing body provided a reasonable opportunity to the members of the Gratiot County Board of Commissioners to meet with the governing body. The Authority fully informed members of the County Board of Commissioners of the fiscal and economic implications of establishing the proposed tax increment finance plan.

The document contained herein may be amended from time to time in order to reflect expanded project or financing needs in order to carry out the goals and objectives of the Downtown Revitalization Plan. Any such amendments will be in accordance with the requirements of Public Act 197, 1975, as amended.



Only those tax increases within the "Development Area," not the entire area affected, such as the entire City or the entire County, are captured. All undertaken by the Tax Increment Financing Plan will be within the designated development area.

1.0 DESIGNATION OF BOUNDARIES OF THE DEVELOPMENT AREA IN RELATION TO HIGHWAYS, STREETS STREAMS, OR OTHERWISE (see Map 1)

The St. Louis Downtown Development Area is generally bounded by the Pine River on the north, the abandoned C&O railroad right-of way on the west, Hazel Street on the south and Hubbard Street on the east. In general, the district runs in a north-south alignment on both sides of Mill Street and in an east-west direction along Washington Street (M-46).

The boundaries of this TIF/Development Plan Area are shown on Map 1.

2.0 LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA AND THE LOCATION, CHARACTER, AND EXTENT OF THE CATEGORIES OF PUBLIC AND PRIVATE LAND USES EXISTING AND PROPOSED FOR THE DEVELOPMENT AREA, INCLUDING RESIDENTIAL, RECREATIONAL, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES AND A LEGAL DESCRIPTION OF THE DEVELOPMENT AREA (see Map 1)

2.1 LOCATION AND EXTENT OF EXISTING STREETS WITHIN THE DEVELOPMENT AREA

Streets within the development area include Mill Street from Crawford Street to a point south of North Street,, portions of Washington Street between the abandoned railroad right-of-way and Hubbard Road, a portion of North Street just west of Mill Street, Center Street from halfway between Pine and Mill to halfway between Mill and Main, Saginaw Street from halfway between Pine and Mill to Main Street, Watson Street and Bankson Street, from halfway between Saginaw Street to Washington Street, Pine Street halfway between

Washington and Saginaw, Main Street between the Pine River and Saginaw Street, and halfway between Saginaw and a point north of Tyrell Street, Franklin Street between Saginaw Street and partway between Washington Street and Tyrell Street, East Street between Saginaw Street and Washington Street and Crawford Street between Michigan and Main Street

2.2 LOCATION AND EXTENT OF PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA

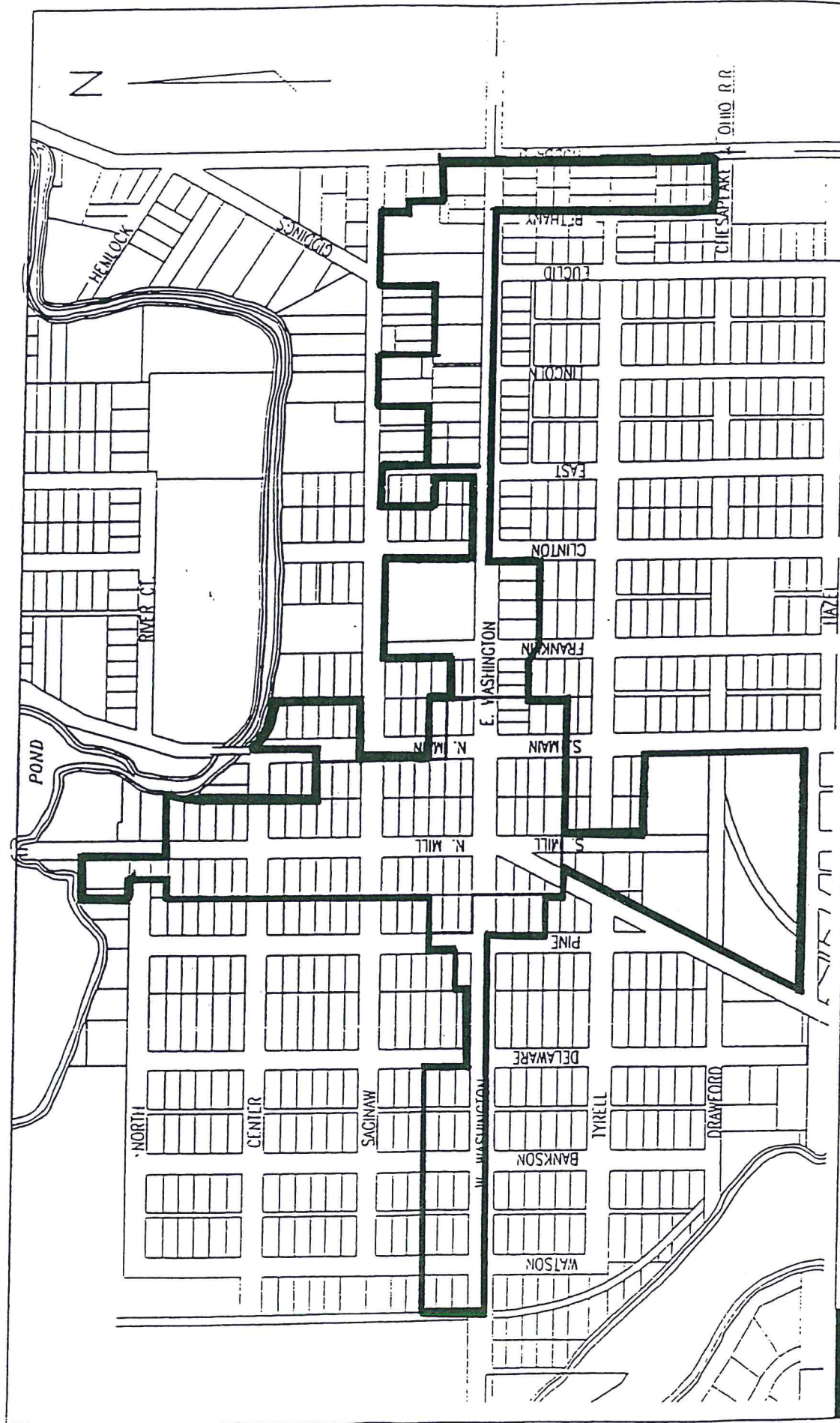
All of the development area is served by public utilities including municipal sanitary sewer, water, electricity and natural gas. The City Administration Building, including the Police Department is located on Saginaw Street between Main Street and Pine Street. The Mid Michigan Community Fire Department is also located on this site. The City's Electric Utility Building and Municipal are located on N. Mill Street adjacent to the Pine River. Clapp Memorial Park is located on Washington Street between Franklin and Clinton.

2.3 LOCATION AND EXTENT OF EXISTING LAND USE

Land uses and activities existing within the Tax Increment Finance District consist of the following:

Land Uses	Number
<u>Commercial</u> Retail Service	26 31
<u>Manufacturing/Warehousing/Wholesale</u>	1
<u>Public/Quasi-Public Facilities</u>	6
<u>Residential Uses</u>	31
<u>Vacant Parcels</u>	6
<u>Vacant Buildings</u>	8

MAP I
CITY OF ST. LOUIS DDA DISTRICT



PROJECT NUMBER
18910

SHEET 1
OF 1

St. Louis Downtown Develop.

SCALE: 1"=100'
DRAWN BY: jio
CHECKED BY:

DATE
08-13-9

ARCHITECTS
ENGINEERS
PLANNERS



2.4 LOCATION, CHARACTER AND EXTENT OF THE CATEGORIES OF PROPOSED PUBLIC AND PRIVATE LAND USES IN THE DDA

Tax ID Number	Proposed Use	SEV
29-53-450-012-00	Commercial	\$35,000.00
450-013-00	Commercial	\$900.00
500-057-00	Commercial	\$1,200.00
500-058-00	Commercial	\$28,700.00
500-059-00	Residential	\$16,000.00
500-060-00	Commercial	\$10,200.00
500-061-00	Residential	\$17,800.00
500-062-00	Residential	\$26,300.00
500-072-00	Residential	\$38,000.00
500-069-00	Residential	\$13,800.00
500-070-00	Residential	\$61,100.00
010-113-00	Residential	\$17,600.00
010-053-00	Residential	\$33,800.00
010-052-00	Commercial	\$16,600.00
010-114-00	Commercial	\$99,600.00
010-117-10	Commercial	\$700.00
010-118-00	Commercial	\$23,500.00
010-213-00	Commercial	\$102,400.00
010-216-00	Commercial	\$68,700.00
010-232-00	Commercial	\$3,200.00
010-252-00	Commercial	\$15,800.00
010-251-00	Residential	\$10,000.00
010-253-00	Residential	\$27,000.00
010-254-00	Residential	\$23,600.00
010-281-10	Commercial	\$36,200.00
010-281-00	Commercial	\$37,188.00
010-310-00	Commercial	\$46,000.00
010-312-00	Institutional	\$0.00
010-311-00	Residential	\$23,600.00
010-314-00	Commercial	\$790,300.00
010-304-00	Residential	\$21,700.00
010-315-00	Residential	\$45,200.00
010-316-00	Residential	\$43,500.00
010-317-00	Commercial	\$77,700.00
010-318-00	Residential	\$27,400.00



Tax Increment Finance Plan

Tax ID Number	Proposed Use	SEV
010-319-00	Residential	\$8,800.00
010-321-00	Commercial	\$16,200.00
010-320-00	Residential	\$38,000.00
350-059-00	Commercial	\$33,300.00
350-072-00	Residential	\$4,700.00
800-002-00	Residential	\$30,200.00
800-001-00	Residential	\$29,000.00
800-003-00	Residential	\$26,500.00
800-004-00	Residential	\$28,300.00
800-005-00	Residential	\$22,900.00
650-015-00	Institutional	\$0.00
650-016-00	Institutional	\$0.00
650-018-00	Commercial	\$110,200.00
650-019-00	Institutional	\$0.00
650-020-00	Institutional	\$0.00
010-231-00	Commercial	\$18,200.00
010-220-00	Commercial	\$132,100.00
010-230-00	Residential	\$12,800.00
010-229-00	Residential	\$22,800.00
010-222-00	Residential	\$18,700.00
010-221-00	Commercial	\$0.00
010-218-00	Commercial	\$41,500.00
010-098-50	Commercial	\$31,250.00
010-099-00	Industrial	\$138,100.00
010-236-00	Industrial	\$14,700.00
010-246-00	Industrial	\$15,900.00
010-245-00	Industrial	\$5,600.00
010-242-00	Residential	\$12,800.00
010-244-00	Commercial	\$51,400.00
010-106-00	Institutional	\$0.00
010-107-00	Public	\$0.00
010-108-00	Commercial	\$31,400.00
010-100-00	Residential	\$28,900.00
010-102-00	Residential	\$22,000.00
010-103-00	Residential	\$11,800.00
010-101-00	Residential	\$22,300.00
010-119-00	Commercial	\$25,900.00
010-120-00	Commercial	\$12,500.00



Tax Increment Finance Plan

Tax ID Number	Proposed Use	SEV
010-121-00	Commercial	\$12,300.00
010-122-00	Commercial	\$19,300.00
010-123-00	Commercial	\$5,800.00
010-124-00	Commercial	\$11,900.00
010-125-00	Commercial	\$12,000.00
010-126-00	Commercial	\$16,800.00
010-127-00	Commercial	\$8,100.00
010-128-00	Commercial	\$6,300.00
010-128-20	Commercial	\$31,900.00
010-129-00	Commercial	\$16,400.00
010-137-00	Commercial	\$12,000.00
010-138-00	Commercial	\$20,000.00
010-128-10	Commercial	\$900.00
010-139-00	Institutional	\$0.00
010-140-00	Commercial	\$24,800.00
010-141-00	Commercial	\$12,600.00
010-142-00	Commercial	\$4,700.00
010-144-00	Commercial	\$7,800.00
010-143-00	Commercial	\$17,400.00
010-145-00	Commercial	\$13,800.00
010-147-00	Commercial	\$8,300.00
010-148-00	Commercial	\$9,200.00
010-149-00	Commercial	\$1,400.00
010-150-00	Commercial	\$16,100.00
010-158-00	Commercial	\$60,200.00
010-162-00	Commercial	\$43,700.00
010-160-00	Public	\$0.00
010-163-00	Quasi-Public	\$0.00
010-164-00	Quasi-Public	\$0.00
010-165-00	Quasi-Public	\$0.00
010-167-00	Commercial	\$9,000.00
010-168-00	Residential	\$17,400.00
010-166-00	Commercial	\$17,700.00
010-169-00	Public	\$0.00
010-170-00	Public	\$0.00
010-171-00	Commercial	\$102,600.00
010-176-00	Public	\$0.00
010-178-00	Public	\$0.00



Tax Increment Finance Plan

Tax ID Number	Proposed Use	SEV
010-178-10	Commercial	\$53,700.00
010-179-00	Commercial	\$1,000.00
010-181-00	Commercial	\$21,000.00
010-182-00	Commercial	\$9,900.00
010-184-00	Commercial	\$12,400.00
010-185-00	Institutional	\$0.00
010-186-00	Commercial	\$18,300.00
010-187-00	Nonprofit	\$0.00
010-188-00	Nonprofit	\$0.00
010-190-00	Commercial	\$85,100.00
010-191-00	Public	\$0.00
010-192-00	Public	\$0.00
010-193-00	Public	\$0.00
010-198-00	Commercial	\$11,400.00
010-199-00	Commercial	\$11,400.00
010-200-00	Commercial	\$11,400.00
010-203-00	Commercial	\$12,400.00
010-204-00	Commercial	\$11,100.00
010-205-00	Commercial	\$12,700.00
010-206-00	Commercial	\$13,900.00
010-207-00	Commercial	\$30,200.00
010-208-00	Commercial	\$11,200.00
010-209-00	Commercial	\$17,200.00
010-217-00	Commercial	\$279,400.00
010-250-00	Residential	\$20,100.00
010-264-00	Residential	\$28,300.00
010-262-00	Residential	\$21,200.00
010-261-00	Residential	\$22,700.00
010-260-00	Residential	\$14,800.00
010-259-00	Residential	\$30,200.00



2.5 LEGAL DESCRIPTION OF DEVELOPMENT AREA

Boundaries

The following is a legal description of the boundaries of the Development Area of the City of St. Louis.

Beginning at the northwest corner of Lot 4, Block 86 of the Holcomb and Evans Addition to the Pine River Plat in the City of St. Louis, thence south along the east right-of-way of the abandoned C&O Railroad to the center of the right-of-way of W. Washington Street to a line coterminous with the east right-of-way line of Pine Street, thence south to the southwest corner of Lot 3, Block 33 of the Pine River Plat thence east to the southeast corner of Lot 3, Block 33 of the Pine River Plat, thence south to the southeast corner of Lot 4, Block 33 of the Pine River Plat, thence east to the southeast corner of Lot 4, Block 44 of Ulmer's Addition, thence north to the southeast corner of Lot 7, Block 44 of Ulmer's Addition, thence east to the southeast corner of Lot 1, Block 44 of Ulmer's Addition, thence southeast to the southwest corner of Lot 4, block 49 of Ulmer's Addition, thence east to the northeast corner of Lot 6, Block 49 of Ulmer's Addition. thence north along the west right-of-way of Clinton Street to the centerline of the right-of-way of East Washington Street, thence east along the center right-of-way line of E. Washington Street to a line coterminous with the east right-of-way line of Bethany Street, thence south along the east right-of-way of Bethany Street to the northeast corner of the intersection of the rights-of-way of Bethany Street and the C&O Railroad, thence east to the northwest intersection of the rights-of-way of the C&O Railroad and Hubbard Street, thence north along the west right-of-way of Hubbard Street to the northeast corner of Lot 10-320, thence west to the northwest corner of Lot 10-320, thence north to the northwest corner of Lot 10-323, then west to the southwest corner of Lot 10-324, then north to the northwest corner of lot 10-324, thence west along the south right-of-way of Saginaw Street to the northwest corner of Lot 10-316, thence south to the southeast corner of Lot 10-299, thence west to the southwest corner of Lot



10-301, thence north to the southeast corner of Lot 10-302, thence west to the southwest corner of Lot 10-303, thence north to the northeast corner of Lot 10-304, thence west along the south right-of-way of Saginaw Street to the northwest corner of Lot 10-305, thence south to the southeast corner of Lot 10-306, thence west to the northwest corner of Lot 10-312, thence north along the east right-of-way of East Street to the southwest corner of the intersection of East Street and Saginaw Street, thence west to the northwest corner of Lot 12, Block 54 of the Pine River Plat, thence south to the southwest corner of Lot 10, Block 54, thence east to the southeast corner of Lot 10, block 54, thence south along the west right-of-way of East Street to the northwest corner of the intersection of East Street and Washington Avenue, thence west to the northeast corner of the intersection of Clinton Street and Washington Avenue, thence north along the west right-of-way of Clinton Street to the northwest corner of Block 48 of the Pine River Plat, thence east to the northwest corner of the intersection of Franklin Street and Saginaw Street, thence south along the west right-of-way of Franklin Street to the southwest corner of Lot 9, Block 48 of the Pine River Plat, thence west to the southwest corner of Lot 9, block 48 of the Pine River Plat, thence north to the northeast corner of Lot 4, Block 48 of the Pine River Plat, thence west to the northeast corner of Lot 9, Block 39 of the Pine River Plat, thence north along the west right-of-way of North Main Street to the northwest corner of the intersection of North Main Street and Saginaw Street, thence east to the southeast corner of Lot 6, Block 46 of the Pine River Plat, thence north to the northeast corner of Lot 1, Block 46 of the Pine River Plat, thence northwest along the northern boundary line of Lot 1, Block 46 of the Pine River Plat, to the centerline of the right-of-way of North Main Street, thence south along the centerline of the right-of-way of North Main Street to a point coterminous with the easterly extension of the south property line of Lot 10, Block 38 of the Pine River Plat, thence west along the south property line of Lot 10, block 38 to the southwest corner of Lot 10, Block 38, thence north to the northeast corner of Lot 2, Block 37 of the Pine River Plat, thence west to the southeast corner of Lot 12, Block 36 of the Pine River Plat, thence north along the west right-of-way of North Mill Street to the northeast corner of Lot 3, Block 25 of



the Pine River Plat, thence west to the northwest corner of Lot 4, Block 25 of the Pine river Plat, thence south to the southwest corner of Lot 4 block 25, thence east to the southwest corner of Lot 3, Block 25 of the Pine River Plat , thence south to a point of intersection with the south property line of Lot 12, Block 36 of the Pine River Plat, thence west to the northwest corner of Lot 11, Block 36 of the Pine River Plat, thence south to the northeast corner of Lot 4, Block 34 of the Pine River Plat, thence west to the northwest corner of Lot 9, Block 29 of the Pine River Plat, thence south along the west right-of-way of Pine Street to the northeast corner of Lot 7, Block 29 of the Pine River Plat, thence west to the northwest corner of Lot 7, Block 29, thence south to the southwest corner of Lot 7, Block 29, thence west along the north right-of-way of West Washington Street to the northwest corner of the intersection of Delaware Street and West Washington Street, thence north along the west right-of-way of Delaware Street to the northwest corner of Lot 9, Block 76 of the Holcomb and Evans Addition to the Pine River Plat, thence west to the point of beginning.

3.0 A DESCRIPTION OF IMPROVEMENTS TO BE MADE IN THE DEVELOPMENT AREA, A DESCRIPTION OF ANY REPAIRS AND ALTERATIONS NECESSARY TO MAKE THOSE IMPROVEMENTS, AND AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION OF THE IMPROVEMENTS

3.1 DESCRIPTION OF IMPROVEMENTS TO BE MADE IN DEVELOPMENT AREA

Public improvements in the development area include:

- a) alleyways - paving and drainage improvements to the alley behind existing stores on the west side of Mill Street between North Street and Washington Street.
 - paving and drainage improvements to the alley behind existing buildings on the east side of Mill Street between Center Street and E. Washington Street.



- b) parking lots - resurfacing of City Hall parking lot.
 - seal parking lot behind stores on east side of N. Mill Street between E. Washington and Saginaw streets.
 - landscape parking lot on east side of N. Mill Street between E. Washington and Saginaw.
 - Widen and repair walkway behind stores on east side of N. Mill Street between E. Washington and Saginaw
 - construct fountain in parking lot east of N. Mill St. between E. Washington and Saginaw.
 - purchase and pave grass lot behind old bank building for parking.
- c) utility improvements - replace utility lines underground throughout entire DDA District, including fiberoptic cable.
- d) street lighting - place additional street lighting (pedestrian and overhead) throughout the District.
- e) street improvements - improve/repair curb and gutters on Mill Street.
- f) street furniture - place trash receptacles throughout the DDA District.
 - place park benches along Mill Street, E. Washington Street and in Clapp Memorial Park.
- g) landscaping/signage - establish plantings along the sidewalks throughout the DDA District.
 - place accent brick pavers between street trees in sidewalks along Mill Street.
 - place entrance signs in the downtown district.
 - purchase additional pole banners
 - replace street trees throughout the District
- h) property purchase/renovation- commercial building- 122 and 124 N. Mill
 - commercial building- 127/129 N. Mill
 - commercial building - 215 N. Mill
 - commercial/office building - 137 N. MILL/211 and 213 W. Saginaw
 - institutional building- 116 N. Mill
- i) miscellaneous - construct fountain between Chemical Bank and stores on east side of Mill Street.



- additional landscaping, lighting, signage and sidewalk renovation throughout the District.

3.2 A DESCRIPTION OF REPAIRS AND ALTERATIONS NECESSARY TO MAKE IMPROVEMENTS

- a) Renovation of store fronts and rear facades will be constructed over the period of this Plan within the development area. This construction will require some coordination in design. Materials should be matched with facade improvements of other buildings as well as streetscape and sidewalk treatments. This will create an overall theme pulling all the buildings together and establishing strong visual unification. Rear facade improvements should highlight rear entrances and make business more accessible from off-street parking design, increasing pedestrian traffic and separating it from vehicular traffic in these areas.
- b) Overhead utility lines located along the streets in the Central Business District will be relocated underground.
- c) Improvements to curbs and gutters on Mill Street and in alleyways and municipal parking lots may present temporary access and parking problems during construction. Proposed sidewalk improvements to Mill Street and behind stores on the east side of Mill Street will present temporary obstacles to building access.

3.3 AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION

The Development Plan is estimated to take 30 years to complete. Estimated completion date for public improvements is the year 2028. The capture of Tax Increment Finance revenue, which is to pay for a portion of the proposed public improvements, is estimated to require the full 30 years. The program will be designed to enable the Downtown Development District to capture incremental taxes from the City for 30 years and incremental tax receipts from Gratiot County for 15 years. The County's portion of the tax increment finance program will sunset after the year 2013.



4.0 THE LOCATION, EXTENT, CHARACTER AND ESTIMATED COST OF THE IMPROVEMENTS INCLUDING REHABILITATION CONTEMPLATED FOR THE DEVELOPMENT AREA AND AN ESTIMATE OF TIME REQUIRED FOR COMPLETION INCLUDING A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED, AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE

The improvements proposed in this Development Plan/Tax Increment Finance Plan are recommended improvements. They are, however, susceptible to change over time in accordance with defined needs and desires of the Downtown Development Authority, City Council, merchants and local residents.

4.1 THE LOCATION, EXTENT, CHARACTER AND ESTIMATED COST OF IMPROVEMENTS CONTEMPLATED FOR THE DEVELOPMENT AREA

	Cost Estimate
Sidewalk/Streetscape Improvements	\$60,000
Alleyway Improvements	40,000
Parking Lot Construction/Resurfacing	100,000
Fountain	5,000
Street Lighting	60,000
Underground Utilities	400,000
Street entrance signage	20,000
Curb and Gutter Improvements	40,000
Trash receptacles/park benches	20,000
Purchase/renovate buildings	800,000
Purchase lot behind old bank building for parking	5,000
Replace Street Trees	50,000
Additional signage, sidewalks, landscaping and lighting, improvement throughout the District	100,000
TOTAL PUBLIC IMPROVEMENTS	\$1,700,000

4.2 CONSTRUCTION PHASES AND COMPLETION SCHEDULE -
CITY OF ST. LOUIS DDA

PUBLIC IMPROVEMENTS

Project	Year	Annual Cost
Renovate/repave alleyways behind buildings on west side of Mill St.	2000	\$22,000
Renovate/ repave alleyways behind buildings on east side of Mill St.	2001	\$7,000
Purchase/renovate building	2001	\$35,000
Construct/place signage and banners	2002	\$70,000
Improve/landscape parking lot and sidewalk between Mill St. buildings and Chemical Bank/construct fountain	2004	\$65,000
Improve City Hall parking Lot ,	2005	\$20,000
Purchase/renovate building	2006	\$33,000
Place utilities underground - phase 1	2008	\$80,000
place new street lighting at intersections in Downtown District	2009	\$60,000
place brick pavers in sidewalk on Mill St.,	2010	\$50,000
Place utilities underground - phase 2	2012	\$80,000
Replace/improve curb and gutter on Mill St.	2014	\$36,000
Place utilities underground - phase 3	2015	\$80,000
Purchase/renovate building	2016	\$120,000
Place utilities underground - phase 4	2018	\$80,000
Landscaping/street furniture	2020	\$30,000
Purchase/renovate building	2021	\$560,000
Replace street trees	2000-2024	\$50,000
Miscellaneous, sidewalk, landscaping, lighting and signace improvements	2000-2024	\$100,000
Purchase/renovate building	2024	\$100,000



PRIVATE IMPROVEMENT

The following construction schedules and cost estimates for private improvements are speculative, as it is not possible to accurately predict the type, extent, costs and timing of new construction and renovation of privately-owned businesses. The annual costs are based upon potential private building and parking lot improvements that may occur between 1998 and 2028. In addition, new commercial construction is anticipated along Washington St., North Main Street and on Michigan Ave. These would consist of businesses such as a bakery, office supply, restaurants, book store, apparel store and similar smaller establishments.

Improvements	Year	Annual Cost
Downtown Building/Facade Improvements	1998-2028	\$10,000 (Average)
New Building Construction on Washington Avenue, Main Street., Michigan Avenue	1998-2028	\$61,000

5.0 A DESCRIPTION OF ANY PARTS OF THE DEVELOPMENT AREA LEFT AS OPEN SPACE AND THE USE CONTEMPLATED FOR THE SPACE

Although there is no formal Open Space Plan, in the TIF Plan public open space in the DDA District is designated as Clapp Memorial Park.

6.0 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

The Authority will be purchasing 116 N. Mill from the City and may purchase additional properties in the future as deemed necessary.

7.0 PROPERTIES TO BE ACQUIRED

The following properties are proposed to be purchased and renovated by the Downtown Development Authority for resale: 122 N. Mill, 124 N. MILL, 127 and 129 N. Mill, 215 N. Mill, 137 N. Mill, 211 West Saginaw, 213 West Saginaw, 116 N. Mill. These properties consist of six separate buildings.



8.0 A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS AND UTILITIES

8.1 CHANGES IN ZONING

Some properties in the development district (such as some of the houses on Washington St and on N. Main Street, may over time be rezoned from residential to commercial, as warranted by demand.

8.2 CHANGES IN STREETS, STREET LEVELS AND INTERSECTIONS

No changes in streets, street levels and intersections are anticipated.

8.3 CHANGES IN UTILITIES

The Redevelopment Plan calls for removing existing overhead utility lines within the district and placing them underground. That includes telephone and fiberoptic cable. Additional overhead street lights (high pressure sodium vapor or some other similar type of lighting) would be located at all of the major street intersections within the DDA District.

9.0 AN ESTIMATE OF THE COST OF THE DEVELOPMENT, A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE DEVELOPMENT AND THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING

9.1 AN ESTIMATE OF THE COST OF THE DEVELOPMENT

The public improvements being proposed in the Development Plan have an anticipated development cost of \$1,700,000 in 1998 dollars.



9.2 A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE DEVELOPMENT

The activities of the Authority and the development of public improvements shall be financed from one or more of the following sources. Where receipt of specific funds are indicated as being anticipated by the Authority, methods of repayment will be established as necessary. Where repayment is not necessary, funds shall be credited to the Authority's general fund for the purpose of financing only those activities, or subsequent debts as a result of those activities, as indicated in this Plan or otherwise appropriate as provided in Michigan Act 197, P.A. 1975.

- a) Donations from foundations, corporations, groups, individuals or others.
- b) Money borrowed from a bank, savings and loan, or any other type of approved lender.
- c) Revenues from any property, building or facility, or a revenue bond secured by said revenues or the full faith and credit of the City.
- d) Proceeds of Tax Increments - As captured assessed value exceeds initial assessed value, tax increment revenues will accrue in significant enough amounts to provide meaningful working capital. It will be possible to use these annual revenues to help finance subsequent phases of the scheduled public improvements. The Authority may use tax increment proceeds on an annual basis, spending or obligating only as much revenues as is generated, or it may decide that the revenue is substantial enough to warrant the sale of tax increment bonds, or it may use that revenue to repay general obligation bonds sold by the municipality.
- e) Special Assessment - Phases of the scheduled public improvements may be funded by special assessment bonds to the benefit of property owners within the District. If special assessment is used, a special



assessment district will be established and property maps will detail property ownership and the amount of associated individual assessments. The property owners described therein will be assessed an annual fee. This fee will apply equally to all properties on the basis of total front footage or square footage. Specified benefits will be assigned to each property owner for work in place that is in conformance with the Downtown Redevelopment Plan as approved by the municipality. These benefits will be subject to change when increases or decreases in front footage or square footage occur on an individual basis.

- f) Potential Funding Sources - The City may apply for Community Development Block Grant funds to assist in public improvements associated with new job creation. Renovation of existing buildings could possibly qualify as a potential block grant project, provided a reasonable number of new jobs would be created or retained as a result and the proposed use of the building fit within the parameters of qualifiable uses established by the state of Michigan. Transportation Enhancement Funds could be used for sidewalk/landscaping improvements. Other sources, not identified at this time, may become available over the life of the TIF program.

Public improvements would include construction and renovation of parking lots and alleys, the provision of utilities, curb and gutter, sidewalk renovation, signage and streetscape, and park improvements.

In conjunction with available and applicable grant funds for public improvements, the City could attract a developer/investor to construct proposed new buildings or rehabilitate existing properties in the DDA.

- g) Money provided from any other sources approved by the governing body or the municipality or received by the Authority in any other way shall be deposited to the credit of the Authority, subject to disbursement in accordance with this Plan.



- h) The Authority may issue tax increment bonds or request the municipality to issue general obligation bonds. The proposed issuance of these bonds would be structured as follows:
 - 1) Purpose: The purpose of this Tax Increment Financing Plan is to produce revenues sufficient to pay the principal, interest, administrative costs, including agent fees and accounting costs for the bond issue which is proposed to finance this Downtown Development Plan.
 - 2) Direct Payment: The DDA proposes to use the captured increase in assessed value for the first years of the Tax Increment Finance program to finance the improvement called for in this Plan. The partial costs of improvements of the estimated 30 years of the Tax Increment Finance program may be paid directly from revenues resulting from captured increases in assessments. It must be emphasized that the sequence of and the time allocated for completing those is only a proposal. Conditions, events and available financing will certainly affect the ability of the City and the Downtown Development Authority to adhere to the proposed project schedule.
 - 3) Bonded Indebtedness: The DDA may propose the sale of a bond issue in any year after the first year of the Tax Increment Finance program in the amount not to exceed \$1,273,942 in 1998 dollars (or 80% of anticipated tax revenues) to be repaid over 30 years. A capital recovery schedule is shown in Table 2.
 - 4) Initial Assessed Value: It is proposed that the City of St. Louis City Council adopt this Amended Plan by December 31, 1998. The "initial assessed value" (i.e., the base-year SEV from which the "captured assessed value" is calculated) shall be the 1998 State

Equalized Valuation of the St. Louis Downtown Development District, as finally determined by the State Tax Commission.

- 5) Portion of "Captured Assessed Value" to be Used: The DDA proposes that the ad valorem taxes levied by the City and Gratiot County on the captured assessed value of real, personal and TIF properties within the District be used by the Authority, to the extent needed from year to year to accomplish the above-stated purpose.
- 6) Duration of the Program: This Tax Increment Financing Plan shall be effective through the year 2028 or until any bonded indebtedness is completely retired. The County's portion of the tax increment finance program will sunset after the year 2013 and be limited to a maximum of \$20,000 during each year of the program between 1998 and 2013. The City will reimburse the County for any incremental taxes captured from the County in excess of \$20,000 for the year in which the capture took place.
- 7) Projection of Captured Assessed Value and Revenue: A projection of captured assessed value is presented in Table 2.

Based on this projection, an estimated millage rate for all eligible taxing units of 20.4500 mills up to and including the year 2013 and 14.2464 mills between from the years 2014 through 2028 may be applied to the captured assessed value to estimate the potential tax revenues available to the DDA. This is presented in Table 2 and compared to the capital recovery needs based on a proposed bond issue not to exceed \$1,273,942 at 3.5 percent annual interest.



9.3 A STATEMENT OF THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING

This financing plan will act as an impetus to leverage loan money for individual businessmen to make improvements to their store fronts. The DDA will seek funds from various funding sources. Private sector funds can come from a 2 Mill levy in the downtown area. While it is not the intent of the DDA to propose such a levy at this time, conditions may warrant such a proposal in the future. Such a millage requires an affirmative vote of two-thirds of all property owners within the district before it can be enacted. These funds may be used for public improvements in this area to assist in leveraging low interest loans, or for management and operation of downtown services. The project development area has been estimated as the entire area under the DDA, and the improvements described in Section 4. The 1998 SEV for property within the TIF district area is \$4,030,438. This constitutes the initial assessed value for purposes of this Plan. The estimated improvement in the SEV is shown on Table 2. The estimated annual revenue amounts shown as captured taxes will be available to finance the Development Plan.

10.0 DESIGNATION OF THE PERSON OR PERSONS, NATURAL OR CORPORATE TO WHOM ALL OR A PORTION OF THE DEVELOPMENT IS TO BE SOLD, LEASED OR CONVEYED IN ANY MANNER AND FOR WHOSE BENEFIT THE PROJECT IS BEING UNDERTAKEN IF THAT INFORMATION IS AVAILABLE TO THE AUTHORITY

Not applicable.

11.0 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

Not applicable.



12.0 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

Less than 100 persons reside within the development area.

12.1 AN ESTIMATE OF THE NUMBER OF PERSONS RESIDING IN THE DEVELOPMENT AREA

Less than 100 persons reside in the DDA development area.

12.2 AN ESTIMATE OF THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED

At this time the DDA has no plans to displace families or individuals.

12.3 A SURVEY OF THE INCOME AND RACIAL COMPOSITION OF THE FAMILIES AND INDIVIDUALS TO BE DISPLACED

At this time the DDA has no plans to displace families or individuals.

12.4 A STATISTICAL DESCRIPTION OF THE HOUSING SUPPLY IN THE COMMUNITY

- a) The Number of Private and Public Units in Existence or Under Construction - In 1990, there were 1,554 total housing units within the City of St. Louis, Of those, 1,449 or 93% were occupied. Seventy two percent of those were owner-occupied and 28% were renter-occupied. Sixty seven percent (1,036 units) of all units were single-family detached houses. Nineteen percent (294) units were in complexes of 2 to 9 units and two percent (32 units) were in larger complexes of ten or more units



- b) The Condition of Existing Housing Units - The general condition of housing in St. Louis appears to be average to above average, with over three hundred homes built since 1980. The average age of the City's housing stock in 1990 was 33 years old, and the median value of owner-occupied units was \$30,000, compared to \$38,600 for housing in Gratiot County overall.
- c) The Annual Rate of Turnover of the Various Types of Housing and the Range of Rents and Sale Prices - The rate of total housing turnover in St. Louis averages about four percent of the occupied housing stock per year. The median rent within the City was \$312 in 1990, while the average housing value was \$30,000.
- d) An Estimate of the Total Demand for Housing in the Community - Demand for owner-occupied housing in the City of St. Louis is considered average, although slightly lower than in the County in general. The demand for rental housing is also average. In 1990, only 3 percent of occupied housing was vacant. An adequate supply of housing is available with average movement in the market place.
- e) The Estimated Capacity of Private and Public Housing Available to Displaced Families and Individuals - The residential vacancy rate within the City was approximately 3% in 1990, representing a total of 105 units. The estimated units available for owner and renter-occupancy would meet the needs of the estimated maximum number of residents units (15) that could potentially be converted to commercial use.

13.0 A PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS DISPLACED BY THE DEVELOPMENT IN ANY NEW HOUSING IN THE DEVELOPMENT AREA

Over time, as commercial development occurs in the development area, some of the existing residential dwellings on Washington Street and on N. Main Street



may be converted to commercial uses. The individuals living within those units may eventually have to relocate to other dwelling units. Those units may be rental or owner-occupied and are expected to be supplied through the private sector, either through new housing units or vacant units existing at the time.

14.0 PROVISION FOR THE COSTS RELOCATING PERSONS DISPLACED BY THE DEVELOPMENT AND FINANCIAL ASSISTANCE AND REIMBURSEMENT OF EXPENSES, INCLUDING LITIGATION EXPENSES AND EXPENSES INCIDENTAL TO THE TRANSFER OF TITLE IN ACCORDANCE WITH THE STANDARDS AND PROVISIONS OF THE FEDERAL UNIFORM RELOCATION 1970, BEING PUBLIC LAW 91-646, 42 (S.C. SECTIONS 4601, ET. SEQ.)

Relocation costs will be administered to eligible families for expenses incurred as the result of displacement. Provision of money for these expenses is expected to come from revenues associated with private sector development. The families to be relocated are owner and renter households.

15.0 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

The City fully intends to comply.

16.0 OTHER MATERIAL WHICH THE AUTHORITY, LOCAL PUBLIC AGENCY, OR GOVERNING BODY DEEMS PERTINENT

Not applicable.

17.0 A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE

The tax increment finance procedure has been in place under law with the DDA statute, Act 197 of 1975 as amended. The procedure may be proposed by a Downtown Development Authority as a method of financing a downtown development plan. It then may be adopted by the City Council, following

consultation with the taxing units involved and a public hearing as required by statute. The essence of the tax increment financing procedure is as follows:

- 1) The public makes an investment in public improvements, and also potentially in facilities to be leased or sold to private owners, for the purpose of stimulating private investment in a specific downtown commercial area (the Downtown Development District). The investment may be made in response to a declining business climate and commercial tax base, or in response to a stable business climate and tax base which the public wishes to protect and develop.
- 2) Bonds may be issued to finance the improvements. This is not mandatory, as tax increments received may be used in any manner the Authority desires, provided those uses are described in this Plan. Should increments be sufficient to warrant the selling of bonds (tax increment bonds) these bonds are retired in a manner prescribed by the Authority.
- 3) Taxes generated from the subsequent growth in the tax base of the Downtown Development District are retained and utilized by the Authority. This tax base growth is called the "captured assessed value" (CAV). Specifically it is the difference between the State Equalized Value (SEV) of the Downtown Development District at any point in time, and the SEV of the District in existence at the time of the adoption of the Downtown Development Plan.
- 4) The taxes which are potentially available to the Authority include all of the taxes normally levied by Gratiot County and the City of Saint Louis on the captured assessed value of the Downtown Development District. The plan may provide for the use of part or all of the captured assessed value. If the Downtown Development Authority chooses it may enter into agreements with each of the taxing units to share a portion of the captured assessed value of the District. If all the proposed public improvements proposed for the District in this Plan are constructed, the Authority would find it necessary to use all of the captured assessed value as estimated.



- 5) When the specified development/financing plan is accomplished, the captured assessed value is released and the taxing units receive all the taxes levied on it from that point on.
- 6) Since only the growth in tax base (the captured assessed value) in the Downtown Development District is used to finance the development plan, the taxing units continue to receive their full tax levy on the District tax base in existence at the adoption of the development plan.

The justification of the tax increment financing procedure is based on the expectation that all or a portion of the "captured assessed value" which is created, following implementation of a Downtown Development Plan, would not have occurred without the stimulation of the public investment involved in the plan implementation; and therefore, the short-term investment made by the taxing units in foregoing part of the initial growth in tax revenues is repaid by the long-term benefit of substantially greater taxes realized from a significantly stronger commercial tax base.

18.0 PRIORITY OF USE OF MONIES IN THE PROJECT FUND

The money credited to the project fund and on hand therein from time to time shall annually be used in the following manner and following order of priority:

- 1) To pay into the debt retirement fund, or funds, for all outstanding series of bonds, if any, issued pursuant to this plan, an amount equal to the interest and principal coming due (in the case of principal whether by maturity or mandatory redemption) prior to the next collection of taxes, less any credit for sums on hand in the debt retirement fund.
- 2) To establish a reserve account for payment of principal and interest on bonds issued pursuant to this plan, an amount equal to one-fifth of the largest combined annual principal and interest payment due on bonds issued, until the reserve account is equal to the largest combined annual interest and principal requirement during the life of the plan.



- 3) To pay the administrative and operating costs of the DDA and the City for the development area, including planning and promotion, to the extent provided in the annual budget of the Downtown Development Authority. The annual administrative and operating budget, including marketing, advertising, promotion and special events, shall be determined by the DDA and submitted to City Council for approval.
- 4) To finance, to the extent determined desirable by the Downtown Development Authority and approved by the City, the cost of improvements as set forth in the development plan to the extent those costs are not financed from the proceeds of bonds.
- 5) To finance the cost of any additional improvements to the development as determined necessary by the Downtown Development Authority and approved by the City Council.
- 6) To reimburse the City with interest for funds advanced to acquire property, clear land, make preliminary plans and improvements necessary for the development of the development area in accordance with this Plan.
- 7) Any tax increment receipts in excess of those needed under the preceding paragraphs would revert to the taxing jurisdictions or would be used for future development activities within the development area, as defined in the development plan or as expanded to include all or parts of the downtown development district pursuant to amendment or modification of this Amended Development Plan and Tax Increment Financing Plan pursuant to applicable Provisions of P.A. 197 and other laws.



19.0 THE AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED

Bonded indebtedness may be incurred to finance a portion of the improvements called for in this Plan. However, if the City chooses to finance all or a portion of the project through the issuance of bonds, the maximum projected amount for a 30 year bond would be \$1,273,942 or \$188,543 in 1998 dollars.

20.0 THE DURATION OF THE PROGRAM

The development program is scheduled for completion approximately 30 years following adoption of the Amended Plan. However, if adequate funding is received by the City prior to the 30 year duration of the program, completion may occur at any time within that 30 year period when adequate funding is secured.

21.0 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

Under a tax increment financing plan, the annual revenue generated in any given year is calculated by multiplying the captured assessed value by the total millage levied by all local taxing jurisdictions. At the present time (Table I presents a breakdown of total millage by taxing jurisdiction), total millage levied is 20.450 mills during the first 15 years of the program and 14.2464 mills during the final 15 years of the program. At the end of the first 15 year period of the program, the City and the County may review the status of the program and determine whether or not the County will choose to continue to allow the DDA to capture County ad valorem tax revenues for the duration of the program. The model excludes the School District and Intermediate School District revenues from capture under Tax Increment Financing. The relative value of the TIF District as a percent of the total S.E.V. of the individual taxing jurisdictions can be determined from Table I. For example, the TIF District represents about 14% of the total S.E.V. for the City of St. Louis in 1998.



Since the tax increment financing plan generates revenue based only on the captured S.E.V. over and above the established level, each taxing jurisdiction will still levy taxes against the 1998 S.E.V. of the TIF District, or \$4,030,438. That S.E.V. will be used for taxing purposes by the taxing authorities throughout the life of the tax increment plan as adopted by the City of St. Louis. In effect, the S.E.V. is frozen at that level.

In recent years, the City's S.E.V. has increased at an annual rate of approximately 4 percent. Assuming this rate applies to the growth in the City's S.E.V. annually between 1998 and 2028, and the TIF District's S.E.V. grows at an annual 4 percent growth rate, the amount of City revenues potentially diverted to the tax increment financing program over that 30 year period amounts to \$137,348 or 4.5 percent of the total property tax revenue generated by the City during that period. For the County, the Development Plan/Tax Increment Finance Plan would divert \$22,683 or 0.28 percent of projected County tax revenues between 1998 and 2028.

If the private developments do occur as identified in the model, enough tax increment revenues (\$1,592,427) would be generated by the year 2028 to pay for about 94% of the proposed public improvements in the TIF Development District. If the City or DDA were to issue a bond for up to 80% of the anticipated captured revenues of \$1,592,427 by the year 2028, a maximum of 6.0 \$1,273,942 could be used as surety for retiring the bond debt.

Amendment Process

This Tax Increment Finance Plan and Development Plan may be amended. The amendment process follows the original process for adoption. That is, the DDA recommends amendments and submits those recommendations to the City Council. The Council must give two notices in a newspaper of local circulation, the first notice being at least 20 days prior to the scheduled hearing. Notice shall be posted in at least 20 conspicuous places within the district at least 20 days prior to the hearing and shall be mailed to all property taxpayers of record in the district at least 20 days before the hearing. After the hearing, the Council may approve, disapprove, or approve with further modification, the amended Plan by ordinance.



TABLE T

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

#1 EXPANDED DDA DISTRICT

START YEAR OF TIF PROGRAM	1998	2014
NUMBER OF YEARS FOR TIF PROGRAM	15	15
MILLAGE RATE FOR TIF PROGRAM	20.4500%	14.2464%
INFLATION AND APPRECIATION RATE	3.5000%	3.5000%
PRESENT WORTH INTEREST RATE	4.0000%	4.0000%
INITIAL SEV OF TIF AREA	\$	4,030,438

CAPITAL IMPROVEMENTS

YEAR OF IMPROVEMENT	BUILDING COST	SEV OF IMPROVEMENT	NAME OF IMPROVEMENT
1999	\$ 66,902	\$ 33,451	CAPTURE
2000	\$ 57,932	\$ 28,966	NEW/RED
2001	\$ 207,560	\$ 103,780	NEW/RED
2002	\$ 155,804	\$ 77,902	NEW/RED
2003	\$ 175,515	\$ 87,758	NEW/RED
2004	\$ 79,078	\$ 39,539	NEW/RED
2005	\$ 61,794	\$ 30,897	NEW/RED
2006	\$ 113,342	\$ 56,671	NEW/RED
2007	\$ 213,372	\$ 106,686	NEW/RED
2009	\$ 86,723	\$ 43,361	NEW/RED
2010	\$ 79,906	\$ 39,953	NEW/RED
2012	\$ 95,547	\$ 47,774	NEW/RED
2014	\$ 235,982	\$ 117,991	NEW/RED
2016	\$ 62,772	\$ 31,386	NEW/RED
2017	\$ 95,547	\$ 47,774	NEW/RED
2018	\$ 147,042	\$ 73,521	NEW/RED
2020	\$ 178,256	\$ 89,128	NEW/RED
2021	\$ 50,000.00	\$ 25,000	NEW/RED
2022	\$ 50,000	\$ 25,000	NEW/RED
2023	\$ 100,000	\$ 50,000	NEW/RED
2024	\$ 100,000	\$ 50,000	NEW/RED
2025	\$ 50,000	\$ 25,000	NEW/RED
2026	\$ 50,000	\$ 25,000	NEW/RED
2027	\$ 50,000	\$ 25,000	NEW/RED
2028	\$ 100,000	\$ 50,000	NEW/RED

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

11/3/98

1 YEAR	2 SEV	3 CAPITAL INVESTMENT IN SEV	4 MILLS	5 LEVIED TAXES	6 CAPTURED TAXES	7 CUMULATIVE CAP. TAX	8 PRESENT WORTH OF COLUMN 7. AT 4.00%
1998	\$ 4,030,438	\$ 33,451	20.4500%	82,422			
1999	\$ 4,206,125		20.4500%	86,015	3,593	3,593	3,449
2000	\$ 4,353,339	\$ 28,966	20.4500%	89,026	6,603	10,196	9,389
2001	\$ 4,535,686	\$ 103,780	20.4500%	92,755	10,332	20,528	18,114
2002	\$ 4,801,847	\$ 77,902	20.4500%	98,198	15,775	36,304	30,669
2003	\$ 5,050,540	\$ 87,758	20.4500%	103,284	20,861	57,165	46,189
2004	\$ 5,318,138	\$ 39,539	20.4500%	108,756	26,333	83,498	64,461
2005	\$ 5,545,196	\$ 30,897	20.4500%	113,399	30,977	114,475	84,345
2006	\$ 5,771,256	\$ 56,671	20.4500%	118,022	35,600	150,075	105,413
2007	\$ 6,031,905	\$ 106,686	20.4500%	123,352	40,930	191,005	127,744
2008	\$ 6,353,442	\$ -	20.4500%	129,928	47,505	238,510	151,693
2009	\$ 6,575,812	\$ 43,361	20.4500%	134,475	52,053	290,563	175,500
2010	\$ 6,850,845	\$ 39,953	20.4500%	140,100	57,677	348,240	199,472
2011	\$ 7,131,976	\$ -	20.4500%	145,849	63,426	411,667	223,288
2012	\$ 7,381,595	\$ 47,774	20.4500%	150,954	68,531	480,198	246,246
2013	\$ 7,689,396	\$ -	20.4500%	157,248	74,826	555,024	268,632
2014	\$ 7,958,525	\$ 117,991	14.2464%	113,380	30,958	585,982	267,208
2015	\$ 8,359,194	\$ -	14.2464%	119,088	36,666	622,648	266,991
2016	\$ 8,651,766	\$ 31,386	14.2464%	123,257	40,834	663,482	266,985
2017	\$ 8,987,063	\$ 47,774	14.2464%	128,033	45,611	709,093	267,186
2018	\$ 9,351,056	\$ 73,521	14.2464%	133,219	50,796	759,889	267,481
2019	\$ 9,754,437	\$ -	14.2464%	138,966	56,543	816,432	267,790
2020	\$ 10,095,842	\$ 89,128	14.2464%	143,829	61,407	877,839	267,565
2021	\$ 10,541,444	\$ 25,000	14.2464%	150,178	67,755	945,594	267,036
2022	\$ 10,936,270	\$ 25,000	14.2464%	155,802	73,380	1,018,974	265,748
2023	\$ 11,344,914	\$ 50,000	14.2464%	161,624	79,202	1,098,176	263,562
2024	\$ 11,793,736	\$ 50,000	14.2464%	168,018	85,596	1,183,772	260,430
2025	\$ 12,258,267	\$ 25,000	14.2464%	174,636	92,214	1,275,986	256,218
2026	\$ 12,713,181	\$ 25,000	14.2464%	181,117	98,695	1,374,680	250,742
2027	\$ 13,184,017	\$ 25,000	14.2464%	187,825	105,402	1,480,082	243,918
2028	\$ 13,671,333	\$ 50,000	14.2464%	194,767	112,345	1,592,427	235,679

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON CITY

STARTING YEAR OF TIF PROGRAM 1999
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 14.2464%
 INITIAL NON-PROPERTY TAX REVENUE \$ 518,713
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 4.10%
 STARTING YEAR OF TIF PROGRAM \$ 28,971,590

YEAR	PROJECTED SEV AT 4.00% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 4.1%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 28,971,590	\$ 28,971,590	14.25%	518,713	412,741	412,741	\$ 931,454	\$ 931,454	\$ -	1
1999	\$ 30,130,454	\$ 29,954,767	14.25%	539,980	429,250	426,748	\$ 969,231	\$ 966,728	\$ 2,503	0.26%
2000	\$ 31,335,672	\$ 31,012,770	14.25%	562,119	446,421	441,820	\$ 1,008,540	\$ 1,003,940	\$ 4,600	0.46%
2001	\$ 32,589,099	\$ 32,083,851	14.25%	585,166	464,277	457,079	\$ 1,049,444	\$ 1,042,246	\$ 7,198	0.69%
2002	\$ 33,892,663	\$ 33,121,253	14.25%	609,158	482,848	471,859	\$ 1,092,007	\$ 1,081,017	\$ 10,990	1.01%
2003	\$ 35,248,369	\$ 34,228,267	14.25%	634,134	502,162	487,630	\$ 1,136,296	\$ 1,121,763	\$ 14,533	1.28%
2004	\$ 36,658,304	\$ 35,370,604	14.25%	660,133	522,249	503,904	\$ 1,182,382	\$ 1,164,037	\$ 18,345	1.55%
2005	\$ 38,124,636	\$ 36,609,878	14.25%	687,199	543,139	521,559	\$ 1,230,337	\$ 1,208,758	\$ 21,580	1.75%
2006	\$ 39,649,621	\$ 37,908,803	14.25%	715,374	564,864	540,064	\$ 1,280,238	\$ 1,255,438	\$ 24,800	1.94%
2007	\$ 41,235,606	\$ 39,234,140	14.25%	744,704	587,459	558,945	\$ 1,332,163	\$ 1,303,649	\$ 28,514	2.14%
2008	\$ 42,885,031	\$ 40,562,027	14.25%	775,237	610,957	577,863	\$ 1,386,194	\$ 1,353,100	\$ 33,094	2.39%
2009	\$ 44,600,432	\$ 42,055,058	14.25%	807,022	635,396	599,133	\$ 1,442,417	\$ 1,406,155	\$ 36,262	2.51%
2010	\$ 46,384,449	\$ 43,564,042	14.25%	840,109	660,811	620,631	\$ 1,500,921	\$ 1,460,740	\$ 40,181	2.68%
2011	\$ 48,239,827	\$ 45,138,289	14.25%	874,554	687,244	643,058	\$ 1,561,798	\$ 1,517,612	\$ 44,186	2.83%
2012	\$ 50,169,420	\$ 46,818,263	14.25%	910,411	714,734	666,992	\$ 1,625,144	\$ 1,577,402	\$ 47,742	2.94%
2013	\$ 52,176,197	\$ 48,517,238	14.25%	947,738	743,323	691,196	\$ 1,691,060	\$ 1,638,934	\$ 52,127	3.08%
2014	\$ 54,263,245	\$ 50,335,157	14.25%	986,595	773,056	717,095	\$ 1,759,651	\$ 1,703,690	\$ 55,961	3.18%
2015	\$ 56,433,775	\$ 52,105,018	14.25%	1,027,045	803,978	742,309	\$ 1,831,023	\$ 1,769,354	\$ 61,669	3.37%
2016	\$ 58,691,125	\$ 54,069,797	14.25%	1,069,154	836,137	770,300	\$ 1,905,291	\$ 1,839,454	\$ 65,837	3.46%
2017	\$ 61,038,771	\$ 56,082,146	14.25%	1,112,989	869,583	798,969	\$ 1,982,572	\$ 1,911,958	\$ 70,614	3.56%
2018	\$ 63,480,321	\$ 58,159,704	14.25%	1,158,622	904,366	828,566	\$ 2,062,988	\$ 1,987,188	\$ 75,800	3.67%
2019	\$ 66,019,534	\$ 60,295,535	14.25%	1,206,125	940,541	858,994	\$ 2,146,666	\$ 2,065,120	\$ 81,546	3.80%
2020	\$ 68,660,316	\$ 62,594,911	14.25%	1,255,577	978,162	891,752	\$ 2,233,739	\$ 2,147,329	\$ 86,410	3.87%
2021	\$ 71,406,728	\$ 64,895,722	14.25%	1,307,055	1,017,289	924,530	\$ 2,324,344	\$ 2,231,586	\$ 92,758	3.99%
2022	\$ 74,262,997	\$ 67,357,166	14.25%	1,360,644	1,057,980	959,597	\$ 2,418,625	\$ 2,320,242	\$ 98,383	4.07%
2023	\$ 77,233,517	\$ 69,919,041	14.25%	1,416,431	1,100,300	996,095	\$ 2,516,730	\$ 2,412,525	\$ 104,205	4.14%
2024	\$ 80,322,858	\$ 72,559,560	14.25%	1,474,504	1,144,312	1,033,713	\$ 2,618,816	\$ 2,508,217	\$ 110,599	4.22%
2025	\$ 83,535,772	\$ 75,307,943	14.25%	1,534,959	1,190,084	1,072,867	\$ 2,725,043	\$ 2,607,826	\$ 117,217	4.30%
2026	\$ 86,877,203	\$ 78,194,460	14.25%	1,597,893	1,237,687	1,113,990	\$ 2,835,580	\$ 2,711,862	\$ 123,698	4.36%
2027	\$ 90,352,291	\$ 81,198,712	14.25%	1,663,406	1,287,195	1,156,789	\$ 2,950,601	\$ 2,820,195	\$ 130,406	4.42%
2028	\$ 93,966,383	\$ 84,325,488	14.25%	1,731,606	1,338,683	1,201,335	\$ 3,070,288	\$ 2,932,940	\$ 137,348	4.47%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

11/3/98

DDA DIST. - IMPACT ON COUNTY

STARTING YEAR OF TIF PROGRAM 1999
 NUMBER OF YEARS OF TIF PROGRAM 15
 MILLAGE RATE FOR TAXING JURISDICTION 6.1993
 INITIAL NON-PROPERTY TAX REVENUE \$ 1,056,538
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 1.00%
 \$ 541,567,941

YEAR	PROJECTED SEV AT 4.00% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 1.00%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	ERCEN
1998	\$ 541,567,941	\$ 541,567,941	6.1993	1,056,538	3,357,342	3,357,342	4,413,880	4,413,880	\$ -	1
1999	\$ 563,230,659	\$ 563,054,972	6.1993	1,104,082	3,490,547	3,490,547	4,595,718	4,594,628	\$ 1,089	0.02%
2000	\$ 585,759,885	\$ 585,436,984	6.1993	1,153,765	3,629,299	3,631,301	4,785,067	4,783,065	\$ 2,002	0.04%
2001	\$ 609,190,280	\$ 608,685,032	6.1993	1,205,685	3,773,421	3,776,553	4,982,238	4,979,106	\$ 3,132	0.06%
2002	\$ 633,557,892	\$ 632,786,482	6.1993	1,259,941	3,927,615	3,922,833	5,187,556	5,182,774	\$ 4,782	0.09%
2003	\$ 658,900,207	\$ 657,880,105	6.1993	1,316,638	4,084,720	4,078,396	5,401,358	5,395,034	\$ 6,324	0.12%
2004	\$ 685,256,216	\$ 683,968,515	6.1993	1,375,887	4,248,109	4,240,126	5,623,996	5,616,013	\$ 7,983	0.14%
2005	\$ 712,666,464	\$ 711,151,706	6.1993	1,437,802	4,418,033	4,408,643	5,855,835	5,846,444	\$ 9,390	0.16%
2006	\$ 741,173,123	\$ 739,432,305	6.1993	1,502,503	4,594,755	4,583,963	6,097,257	6,086,465	\$ 10,792	0.18%
2007	\$ 770,820,048	\$ 768,818,581	6.1993	1,570,115	4,778,545	4,766,137	6,348,660	6,336,252	\$ 12,408	0.20%
2008	\$ 801,652,850	\$ 799,329,846	6.1993	1,640,771	4,969,687	4,955,286	6,610,457	6,596,056	\$ 14,401	0.22%
2009	\$ 833,718,964	\$ 831,173,590	6.1993	1,714,605	5,168,474	5,152,694	6,883,079	6,867,300	\$ 15,780	0.23%
2010	\$ 867,067,722	\$ 864,247,316	6.1993	1,791,762	5,375,213	5,357,728	7,166,975	7,149,491	\$ 17,485	0.24%
2011	\$ 901,750,431	\$ 898,648,893	6.1993	1,872,392	5,590,221	5,570,994	7,462,613	7,443,386	\$ 19,227	0.26%
2012	\$ 937,820,448	\$ 934,469,291	6.1993	1,956,649	5,813,830	5,793,055	7,770,480	7,749,705	\$ 20,775	0.27%
2013	\$ 975,333,266	\$ 971,674,308	6.1993	2,044,699	6,046,384	6,023,701	8,091,082	8,068,399	\$ 22,683	0.28%