

**THE TAX INCREMENT FINANCE AUTHORITY  
OF THE CITY OF LAPEER**

**SECOND RESTATED TAX INCREMENT FINANCING PLAN NO. 3  
AND DEVELOPMENT PLAN NO. 3**

As Restated Following Amendments Adopted  
by The Tax Increment Authority of the City of Lapeer  
on January 11, 2017  
Approved by the Lapeer City Commission  
on March 6, 2017

**SECOND RESTATED TAX INCREMENT FINANCING PLAN NO. 3  
AND DEVELOPMENT PLAN NO. 3  
OF THE TAX INCREMENT FINANCE AUTHORITY  
OF THE CITY OF LAPEER**

This Second Restated Plan with Amendments was adopted by  
The Tax Increment Finance Authority of the City of Lapeer  
on January 11, 2017  
and approved by the City Commission  
on \_\_\_\_\_, 2017

**INTRODUCTION**

The City Commission of the City of Lapeer adopted a resolution approving Tax Increment Financing Plan No. 3 and Development Plan No. 3 on May 21, 1984. The plan provided for public improvements in order to induce development to the largest undeveloped area in the City of Lapeer, described generally as the land south of Oregon and west of M-24 but including only lands that were within the city limits on May 21, 1984.

Amendments adopted by The Tax Increment Finance Authority of the City of Lapeer (TIFA) and approved by the City Commission authorized the construction of storm and sanitary sewer for DeMille Road, construction of a water line along DeMille Road, the completion of an extension of DeMille Road to Millville Road, the acquisition of Oakdale property, and the removal of buildings and hazardous materials on the Oakdale property.

The initial plan provided that the commercial activities in the development area were "concentrated along South Main Street and Genesee Street." Partly as a result of the plan, the City has been able to open up a significant new commercial area along DeMille Road.

In addition to economic development, the Tax Increment Finance Authority Act also is intended to prevent urban deterioration. The acquisition of the Oakdale facility, demolition of the buildings, and removal of hazardous material in the development area by the City, with significant use of tax increment financing, has prevented deterioration and blight that otherwise would have resulted from the State's abandonment of the Oakdale Regional Facility. A community college and charter school now operate on what was the Oakdale property.

While the City of Lapeer has accomplished many of the goals initially set forth in the Development Plan and Financing Plan, many remain to be accomplished. Included in the current revisions to the plan are a total reconstruction of Genesee Street between Millville and Harrison including a new curb, new sidewalk, new water main, and sewer system improvements. The street may also be redesigned reducing the number of lanes and including a turn lane and bike lanes. Also included in these revisions are the installation of pedestrian pathways throughout the

district including a pedestrian ramp from the M-24 tunnel to M-24 connecting to a pedestrian trail.

Extension of the plan for an additional 15 years until December 31, 2032 will allow the City to continue the progress that it has made in the development area.

This document amends and restates Development Plan No. 3 and Tax Increment Financing Plan No. 3. Projects that have been completed and provisions for the previous versions of the plan that are no longer relevant will not be set forth in this restated plan. A list of completed projects is set forth in Appendix 2.

## **DEVELOPMENT PLAN**

### **I. THE DESIGNATION OF BOUNDARIES OF THE DEVELOPMENT AREA IN RELATION TO THE BOUNDARIES OF THE AUTHORITY DISTRICT AND ANY OTHER DEVELOPMENT AREAS WITHIN THE AUTHORITY DISTRICT.**

The western and southern boundaries of the development area coincide with the City Limits for the City of Lapeer as they existed in 1984 and also with the boundaries of the Authority District. The northern boundary of the development area coincides with the northern boundary of the City Limits and the Authority District beginning with the northwest corner of the development area and extending east to Lincoln Street. The remaining boundaries of the development area are within the boundaries of the Authority District, but do not coincide with the boundaries of the Authority District. A portion of the eastern boundary of the development area along South Main Street coincides with the western boundary of the development area for the Development Plan No. 2. The development area lies to the west of the development area for Development Plans No. 1 and No. 2.

### **II. THE DESIGNATION OF BOUNDARIES OF THE DEVELOPMENT AREA IN RELATION TO HIGHWAYS, STREETS, OR OTHERWISE.**

The north boundary of the development area begins at the intersection of Genesee Street and Main Street (M-24). This north boundary extends along Genesee Street to Lincoln Street and then extends along Lincoln Street north to Oregon Street. The north boundary then runs west along Oregon Street and extends west along the north City Limits.

The south and west boundaries coincide with the City Limits of the City of Lapeer as they existed in 1984 (see Appendix 1 for a map of the development area).

The east boundary extends along South Main Street.

### **III. THE 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 THEN EXISTING AND PROPOSED FOR THE DEVELOPMENT AREA, INCLUDING RESIDENTIAL, RECREATIONAL, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES AND SHALL INCLUDE A LEGAL DESCRIPTION OF THE DEVELOPMENT AREA.**

The description of the development area is as follows:

1. Beginning at the Northeast corner of the intersection of Oregon Street and Lincoln Street; thence South along the East side of Lincoln Street to the North side of Genesee Street; thence East along the North side of Genesee Street to the Northeast corner of the intersection of Genesee Street and Main Street (M-24); thence South along the East side of Main Street to the intersection of South Main Street and the City Limits of the City of Lapeer; thence along the City Limits of the City of Lapeer beginning in a Westerly

direction and proceeding along the boundaries of the City to the point of beginning. The development area includes all of the property within the City Limits of the City of Lapeer West of the Eastern boundary of the development area. The Eastern boundary of the development area begins at the Northeast corner of Oregon Street and Lincoln Street, proceeds South along the Eastern side of Lincoln Street to the North side of Genesee Street; proceeds along the North side of Genesee Street to the Northeast corner of the intersection of Genesee Street and Main Street; and proceeds South along the Eastern side of Main Street to the intersection of South Main Street (M-24) and the City Limits of the City of Lapeer (All references to the City Limits refer to the City Limits as they existed in 1984).

2. Existing public land uses in the development area include:

- a. Streets, right of ways and easements.
- b. Streets and roads. South Main Street along the eastern boundary of the development area; Genesee Street along the northern boundary and through the middle of the development area; Oregon Street along the northern portion of the development area; Millville Road near the center of the development area; Baldwin Street and West Street in the southeastern portion of the development area; Lincoln Street, Charbridge Street, Lamoureux Street and Dewey Drive are also located within the development area. DeMille Road now extends all the way to Millville Road. Summit Street has been added to the development area extending West off M-24 and Harrison Street has been added extending North off DeMille. Courtney's Place and Mansfield Drive are located within the Mansfield Subdivision.
- c. Public-Owned Facilities. The City of Lapeer now owns all of the land that was owned by the State of Michigan and used as part of the Oakdale Regional Center, except that one building has been sold to the Great Teachers Foundation, a nonprofit corporation, for use by The Chatfield School, a charter school. Other public facilities in the development area include the City owned building formerly utilized by the Oakdale Regional Center that is leased to Mott Community College, a building used by the Lapeer County Library on Village West Drive, the Public Safety Complex of the City of Lapeer on Genesee Street, and the Lapeer County Animal Shelter also located on Genesee. A portion of the baseball field behind the American Legion building is publicly owned. The City maintains a cemetery of the Oakdale Regional Center.
- d. Recreation. The Rolling Hills Golf Course is located on the west side of the development district between Genesee Street and Oregon Street. Rolling Hills Golf Course is a privately owned 18-hole golf course open to the public. A Prairies and Ponds Park at Oakdale is now located on property formerly owned by the State of Michigan on the south side of Genesee Street. The Village West pathway starts west of the Oregon and Suncrest intersection and ends at Prairies

and Ponds. This pathway runs behind Lapeer Center for Innovation-West Campus and St. Paul Lutheran Church and School.

3. Existing private land use in the development area:

- a. Commercial. The commercial activities in the development area were initially concentrated along South Main Street and Genesee Street. Extensive commercial activity is now located on DeMille Road and off Summit Street and Harrison Street.
- b. Industrial. There is no area in the development area currently zoned industrial. No portion of the development area is used industrially.
- c. Residential. There are 446 single-family units and 510 multi-family units in the development area. The population is approximately 2,581 persons.

IV. A DESCRIPTION OF IMPROVEMENTS TO BE MADE IN THE DEVELOPMENT AREA, A DESCRIPTION OF ANY REPAIRS AND ALTERATIONS NECESSARY TO MAKE THOSE IMPROVEMENTS, 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. A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED, AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE.

IMPROVEMENTS AND STAGES	ESTIMATED COST	ESTIMATED COMPLETION DATE
A. Construct, replace, and repair sidewalks along all streets.  TOTAL	  \$750,000	  2032
B. Construct, replace or repair sanitary sewer, water lines, lift stations, and storm sewers where they do not exist or are inadequate in the district.  TOTAL	  \$22,817,443	  2032
C. Construct north/south arterial road between Oregon and Genesee Streets.  TOTAL	  \$4,500,000	  2032
D. Construct access between DeMille Road and John Conley Drive and/or Lake Nepessing Road.  TOTAL	  \$1,000,000	  2027
E. Underdeveloped property west of M-24 and south of Genesee Street:		

a. Acquire land as may be necessary b. Prepare plat and development plans c. Construct streets and underground utilities.  TOTAL	\$17,000,000	2032
F. Construct and equip a new satellite public safety station south of the Canadian National Railroad to provide an improved level of protection.  TOTAL	\$3,500,000	2032
G. Loan funds to the City or an agency of the City for the purpose of providing low cost loans to property owners to rehabilitate exteriors of residential dwellings in the development area.  TOTAL	\$500,000.00	2021
H. Develop recreation and community use facilities and structures along Oakdale property, Lapeer Community Schools, American Legion, and other publicly owned properties.  TOTAL	\$1,500,000	2032
I. Remove buildings and materials that could impede development and remove hazardous waste on city property.  TOTAL	\$4,000,000	2032
J. Maintenance of City-owned property, including property formerly used by the State of Michigan and specifically including the cemetery on the Oakdale property.  TOTAL	\$375,000	2032
K. Construct and repair city roads, avenues, boulevards, and streets throughout the district.  TOTAL	\$18,243,375	2032
L. Install, replace, and repair street lights throughout the district.  TOTAL	\$50,000	2032
M. Improve Millville Road from Oregon to Genesee Street. This may include installing an edge drain the entire length of the street at the curb, constructing a new curb on the west side of the street, repairing the sidewalk as needed and replace the existing 12 inch water main.  TOTAL	\$1,432,500	2022
N. Improve Genesee Street from Millville to Harrison. This may include a total reconstruction, new curb, new sidewalk, new water main, sewer system improvements, edge drain, driveway approaches. The street may also be redesigned reducing the number of lanes and including a turn lane and bike lanes.  TOTAL	\$4,750,000	2027

<b>O.</b> Install pedestrian pathways throughout the district including from Lake Drive to Millville Road, from Lake Drive to Suzanne Drive, from Suzanne Drive east to M-24. Build a pedestrian ramp from the M-24 tunnel to M-24 connecting to a pedestrian trail. Install lighting on pedestrian trails within the district.		
TOTAL	\$1,269,538	2022
<b>P.</b> Install wayfinding signs throughout the district.		
TOTAL	\$125,000	2027
<b>Q.</b> Improve and repair DeMille Boulevard.		
TOTAL	\$1,746,000	2032
<b>R.</b> Install lighting on pathways and byways within the district.		
TOTAL	\$1,000,000	2032
<b>S.</b> Acquire real property inside or outside of the district which the Board determines is reasonably necessary to achieve the purposes of the Tax Increment Finance Authority Act.		
TOTAL	\$1,000,000	2032

**V. A DESCRIPTION OF ANY PARTS OF THE DEVELOPMENT AREA TO BE LEFT AS OPEN SPACE AND THE USE CONTEMPLATED FOR THE SPACE.**

Open spaces are described under Item 2(c) and include the Village West Pathway, a cemetery that was part of the Oakdale Regional Center, and the Prairies and Ponds Park located at Oakdale. The Rolling Hills Golf Course is located at the West side of the development district.

**VI. 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.**

The TIFA has no plans to sell, donate, exchange, or lease property within the development area to or from the municipality.

**VII. A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS, AND UTILITIES.**

There are no plans at this time to rezone any property within the Development District. The plan also includes construction of roads as follows:



- a. North-south arterial road between Oregon and Genesee Streets.
- b. Access between DeMille Road and John Conley Drive.
- c. Total reconstruction of Genesee Street from Millville to Harrison including a new curb, new sidewalk, new water mains, sewer system improvements, edge drain, driveway approaches and the street may also be redesigned reducing the number of lanes including a turn lane and bike lanes.

Utility changes planned are listed below:

- a. Sanitary and storm sewers in conjunction with street improvements.
- b. Add street lighting to existing streets and pathways.

#### VIII. 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.

The total cost of the improvements identified in this development plan is estimated to be \$86,000,000. The Tax Increment Finance Authority may issue and sell tax increment bonds, revenue bonds, borrow funds, or enter into installment contracts to cover the cost of the acquisition, construction, administration and engineering tasks identified in paragraph IV above, pay the principal and interest on bonds issued by the City, or pay as it goes. The Authority will be able to finance a portion of some of the improvements. Estimated revenues for the remaining life of the plan are \$14,070,872.98.

#### IX. 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.

The above information is not available to the Authority.

#### X. THE PROCEDURES FOR BIDDING FOR THE LEASING, PURCHASING, OR CONVEYING IN ANY MATTER 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.

All properties owned by the Tax Increment Finance Authority will be leased, sold, or conveyed at not less than fair market value. Sealed bids will be used for construction contracts. All sealed

bids shall be pursuant to adequate notice published in a newspaper of general circulation within the City of Lapeer. Conveyance to the intended user may be by express or implied agreement.

XI. ESTIMATE 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 SALE 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.

There are approximately 2581 residents in the Authority's development area. The development plan does not call for the displacement of any residents.

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

The development plan does not call for the displacement of any residents.

XIII. PROVISIONS 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.

The development plan does not call for the displacement of any residents.

XIV. 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 development plan does not call for the displacement of any residents.

**XV. OTHER MATERIAL WHICH THE AUTHORITY, LOCAL PUBLIC AGENCY, OR GOVERNING BODY CONSIDERS PERTINENT.**

The TIFA will continue to contract with Lapeer Development Corporation or a similar entity for administrative services.

## FINANCING PLAN

(A) A STATEMENT OF THE REASONS THAT THE PLAN WILL RESULT IN THE DEVELOPMENT OF CAPTURED ASSESSED VALUE WHICH COULD NOT OTHERWISE BE EXPECTED. THE REASONS MAY INCLUDE, BUT ARE NOT LIMITED TO, ACTIVITIES OF THE MUNICIPALITY, AUTHORITY, OR OTHERS UNDERTAKEN BEFORE FORMULATION OR ADOPTION OF THE PLAN IN REASONABLE ANTICIPATION THAT THE OBJECTIVES OF THE PLAN WOULD BE ACHIEVED BY SOME MEANS.

This plan has and will continue to result in the development of captured assessed value which would not otherwise be expected. In particular, the extensive commercial development along the DeMille Road corridor could not have taken place without the extension of DeMille Road and installation of utilities. Extensive additional development is possible in the development area, but only if additional infrastructure improvements are made from tax increment revenues.

(B) AN ESTIMATE OF THE CAPTURED ASSESSED VALUE FOR EACH YEAR OF THE PLAN. THE PLAN MAY PROVIDE FOR THE USE OF PART OR ALL OF THE CAPTURED ASSESSED VALUE, BUT THE PORTION INTENDED TO BE USED SHALL BE CLEARLY STATED IN THE PLAN. THE AUTHORITY OR MUNICIPALITY MAY EXCLUDE FROM CAPTURED ASSESSED VALUE GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION. THE PLAN SHALL SET FORTH THE METHOD FOR EXCLUDING GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION. THE PERCENTAGE OF TAXES LEVIED FOR SCHOOL OPERATING PURPOSES THAT IS CAPTURED AND USED BY THE PLAN SHALL NOT BE GREATER THAN THE PLAN'S PERCENTAGE CAPTURE AND USE OF TAXES LEVIED BY A CITY, COUNTY, TOWNSHIP, OR VILLAGE FOR OPERATING PURPOSES. FOR PURPOSES OF THE PREVIOUS SENTENCE, TAXES LEVIED BY A COUNTY FOR OPERATING PURPOSES INCLUDE ONLY MILLAGE ALLOCATED FOR COUNTY OR CHARTER COUNTY PURPOSES UNDER THE PROPERTY TAX LIMITATION ACT, ACT NO. 62 OF THE PUBLIC ACTS OF 1933, BEING SECTIONS 211.201 TO 211.217a OF THE MICHIGAN COMPILED LAWS. THIS LIMITATION DOES NOT APPLY TO THE PORTION OF THE CAPTURED ASSESSED VALUE SHARED PURSUANT TO AN AGREEMENT ENTERED INTO BEFORE 1989 WITH THE COUNTY OR WITH THE CITY IN WHICH AN ENTERPRISE ZONE IS APPROVED UNDER SECTION 13 OF THE ENTERPRISE ZONE ACT, ACT NO. 224 OF THE PUBLIC ACTS OF 1985, BEING SECTION 125.2113 OF THE MICHIGAN COMPILED LAWS.

See Appendix 3 attached.

The Authority shall not exclude from captured assessed value growth and property value resulting solely from inflation.

All of the captured assessed value shall be used, except the voted millage not allocated for operating purposes. At the time of the restatement of this plan, the voted millage not to be used for operating purposes includes the following:

<u>Name</u>	<u>Mills</u>
911	0.74560
Medical Care Facility	0.32800
Seniors	0.24850
Veterans	0.09940
GLTA	0.24850
Lapeer District Library	0.89530
Lapeer EMS	1.00000

(C) THE ESTIMATED TAX INCREMENT REVENUES FOR EACH YEAR OF THE PLAN.

See (B) above.

(D) A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

The tax increment procedure began with the approval of the Tax Increment Financing Plan No. 3 and Development Plan No. 3 by the Lapeer City Commission on May 21, 1984 by resolution. The Development Plan defines an area within the City known as the "development area." On the date that the plans were approved by the City Commission, an "initial assessed value" became determinable. This was the assessed value, as equalized, of all taxable property within the boundaries of the development area as shown by the most recent assessment roll of the City of Lapeer for which equalization had been completed at the time the resolution was adopted. Property exempt from taxation at the time for the determination of the initial assessed value was included as zero.

For each year of the plan a "captured assessed value" is determined. The "captured assessed value" means the amount in any one year by which the taxable value of the development area exceeds the initial assessed value. That portion of the tax levy of the City and the County paid each year on real and personal property in the development area on the "captured assessed value" is transferred to the Authority by the municipal and county treasurers.

The Tax Increment Finance Authority expends the tax increments received for the development program only in accordance with the Tax Increment Financing Plan. Surplus funds may be retained by the Authority for purposes that by resolution of the board are determined to further the development program. Any surplus funds not so used revert proportionately to the respective taxing bodies.

Surplus funds from this financing plan have reverted proportionately to the respective taxing bodies.

The City Commission may abolish the Tax Increment Financing Plan when it finds that the purposes for which the plan was established are accomplished.

The initial assessed value when the plan was adopted in 1984 was \$12,148,100. For each year the initial assessed value will be subtracted from the current taxable value to determine the captured assessed value for that year. For example, the 2016 taxable value was \$66,977,838. Thus, the captured assessed value for that year was \$54,829,738.

(E) THE MAXIMUM AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED.

The maximum amount of bonded indebtedness to be incurred is \$11,256,698.38.

(F) THE AMOUNT OF OPERATING AND PLANNING EXPENDITURES OF THE AUTHORITY AND MUNICIPALITY, THE AMOUNT OF ADVANCES EXTENDED BY OR INDEBTEDNESS INCURRED BY THE MUNICIPALITY, AND THE AMOUNT OF ADVANCES BY OTHERS TO BE REPAID FROM TAX INCREMENT REVENUES.

The amount of operating and planning expenditures of the Authority and the Municipality is expected to be \$2,500,000.00.

The City of Lapeer has and will continue to advance funds to pay costs of projects in the plan to be repaid from tax increment revenues.

(G) THE COSTS OF THE PLAN ANTICIPATED TO BE PAID FROM TAX INCREMENT REVENUES AS RECEIVED.

The entire costs of the plan are anticipated to be paid from the tax increment revenues as received except those costs that are paid for through the issuance of bonds, costs incurred by the City of Lapeer, and grant funds.

(H) THE DURATION OF THE DEVELOPMENT PLAN AND TAX INCREMENT PLAN.

The Development Plan and Tax Increment Plan will terminate at the end of 2032. The last revenues to be received will be those billed in December of 2031.

(I) AN ESTIMATE OF THE IMPACT OF TAX INCREMENT FINANCING ON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH THE DEVELOPMENT AREA IS LOCATED.

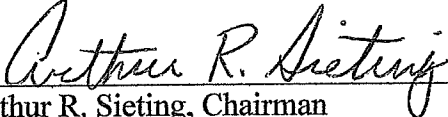
The Tax Increment Financing Plan will have no impact on the revenues of the Lapeer Community Schools or the Lapeer County Intermediate Schools.

The estimated impact of tax increment financing on the revenues of the County of Lapeer and the City of Lapeer can be derived by applying the millage rate of each of those taxing authorities on the estimated captured assessed value for each year of the plan.

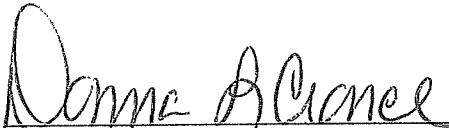
At the time of the 2017 amendments to this plan, the following approximate operating millage rates were in effect:

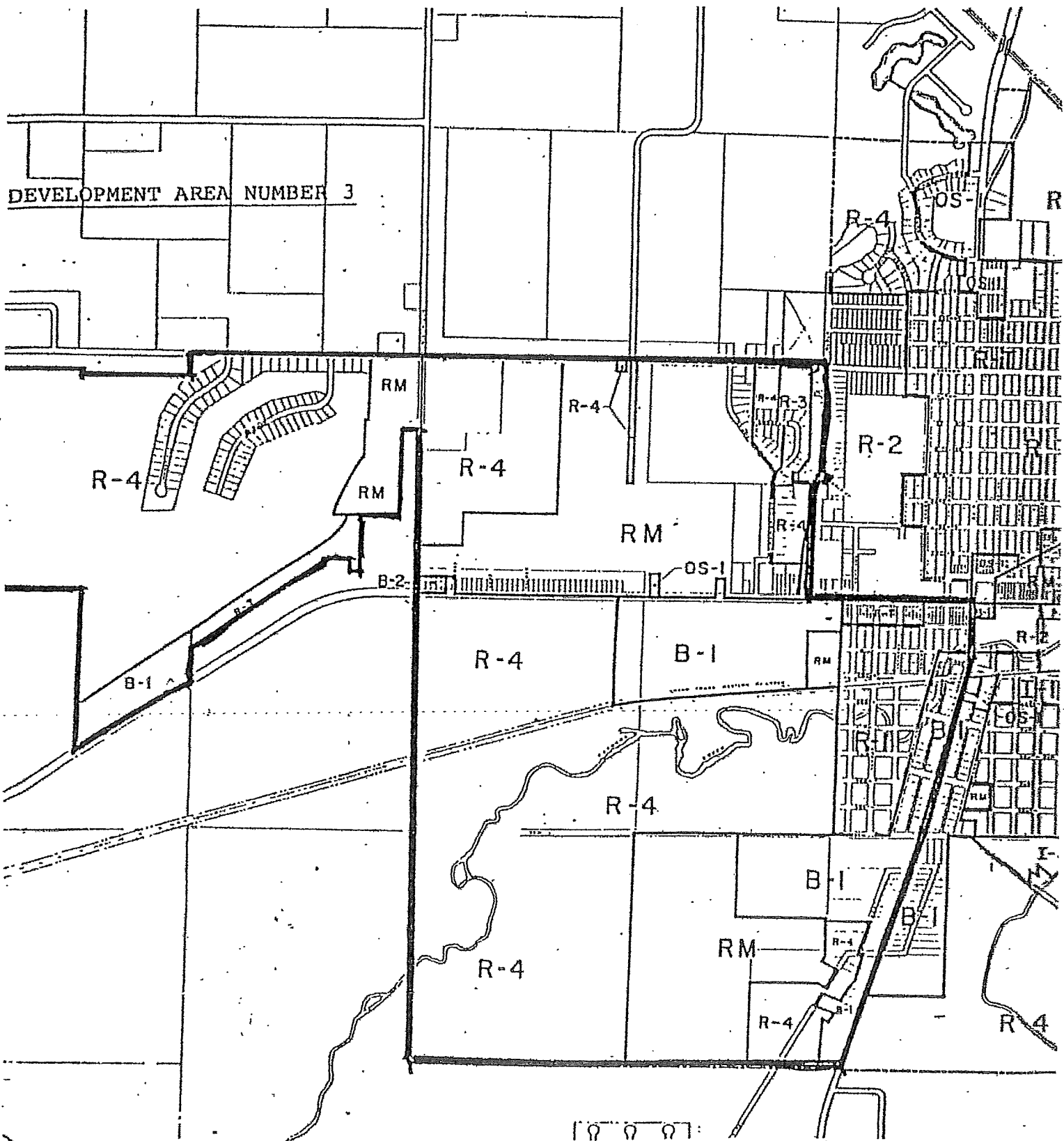
City of Lapeer:	9.8 mills
County of Lapeer:	3.7666 mills

The undersigned Chairman of the Tax Increment Finance Authority of the City of Lapeer hereby certifies that the Authority determined that it is necessary for the achievement of the purposes of the Act and this Development Plan and Tax Increment Financing Plan, as amended and restated, was duly adopted by the Tax Increment Finance Authority of the City of Lapeer at a meeting held on the 11<sup>th</sup> day of January, 2017, pursuant to proper notice and in compliance with Act 267 of the Public Acts of 1976.

  
Arthur R. Sieting, Chairman

The undersigned Clerk of the City of Lapeer hereby certifies that this Development Plan and Financing Plan was duly approved by the City Commission of the City of Lapeer following a public hearing at a meeting held on the 6<sup>th</sup> day of March, 2017, pursuant to proper notice and in compliance with Act 267 of the Public Acts of 1976.

  
Donna L. Cronic, City Clerk





Project	TIFA	Commitment	Paid	Project Completed	Variance
911 Central Dispatch	3	\$100,000.00	\$100,000.00	9/96	\$0.00
Oregon Street Sanitary Sewer	3	\$88,154.60	\$85,793.64	6/87	\$2,360.96
Demolition of Oakdale bldgs -Project 11640	3	\$300,000.00	\$179,203.41	10/92	\$120,796.59
Genesee St. Sidewalk-S. side	3	\$21,000.00	\$19,563.86	9/93	\$1,436.14
W. Oregon Sidewalk -Project 11050	3	\$27,000.00	\$27,379.15	6/92	(\$379.15)
Oregon Street Lift Station	3	\$89,485.00	\$89,485.00	11/87	\$0.00
DeMille Storm Drain	3	\$79,654.45	\$79,654.45	11/87	\$0.00
Upgrade Sidewalks on N. side of Genesee Street	3	\$45,050.00	\$47,337.45	9/88	(\$2,287.45)
B. Street Improvement	3	\$16,140.00	\$18,884.85	9/88	(\$2,744.85)
S. Main Watermain	3	\$ -	\$35,245.73	5/87	(\$35,245.73)
Oregon Street	3	\$ -	\$55,890.65	11/87	(\$55,890.65)
Charbridge Sidewalk	3	\$3,000.00	\$1,125.00	10/90	\$1,875.00
Charbridge Street	3	\$40,000.00	\$45,398.81	6/92	(\$5,398.81)
Gating RR crossing at Millville Road	3	\$2,069.00	\$2,069.00	10/90	\$0.00

Millville/Oregon Sidewalk	3	\$7,782.10	\$7,782.10	\$0.00
Hazardous Waste	3			
1. Cleanup		\$64,212.00	\$64,212.00	\$0.00
2. Remove Transformers		\$5,650.00	\$5,650.00	\$0.00
3. Environment Legal Fees		\$5,000.00	\$5,000.00	\$0.00
4. Phase I Audit		\$3,375.00	\$3,375.00	\$0.00
Millville Sidewalk	3	\$44,000.00	\$27,502.59	\$16,497.41
DeMille Rd. Watermain Exten (DeMille Road to Millville)	3	\$396,000.00	\$255,767.04	\$140,232.96
Dewey St. sidewalk (east side)	3	\$62,800.00	\$24,619.73	\$38,180.27
Lincoln St. (Oregon - B) -Project 10280	3	\$65,000.00	\$25,940.89	\$39,059.11
Lincoln St. (B-Oregon)	3	\$72,000.00	\$27,423.07	\$44,576.93
DeMille/West Street Improvements	3	\$143,235.06	\$143,235.06	\$0.00
Oakdale Well Abandonment	3	\$18,000.00	\$7,000.00	\$11,000.00
Oakdale UST Removal	3	\$0.00	\$98,471.70	(\$98,471.70)
DeMille Rd. Watermain	3	\$341,800.00	\$255,767.04	\$86,032.96
Oregon St. Sanitary Sewer	3	\$88,154.60	\$85,793.64	\$2,360.96
Moving of House	3	\$13,059.00	\$13,059.00	\$0.00

Public Safety Projects	3	\$314,250.00	\$319,211.95	92/93	(\$4,961.95)
Ladder Truck			\$298,000.00		
Hazardous Mat'l Trailer			\$14,573.94		
Hazardous Mat'l Equip.			\$6,638.01		
City Wide Traffic Study	3	\$ 25,000.00	\$ 24,110.39		\$889.61
Woodside School Entrance		\$25,000.00	\$67,728.45		(\$42,728.45)
M24 DeMille Intersection	3	\$50,000.00	\$68,229.35		(\$18,229.35)
LIRP Expansion Study	3	\$ 9,530.00	\$ 11,498.37	12/06	(\$1,968.37)
Oakdale					
Env. Feasibility Study-Power Plant	3	\$ 20,000.00	\$ 17,619.00		\$2,381.00
Adaptive Reuse/Master Plan	3	\$ 40,000.00	\$ 37,453.00		\$2,547.00
Environmental	3	\$ 41,750.00	\$ 61,153.25		(\$19,403.25)
Marketing	3	\$ 80,000.00	\$ 58,434.77		\$21,565.23
Building Demolition	3	\$ 250,000.00	\$ 26,477.40		\$223,522.60
Removal of Steam Tunnels	3	\$ 12,500.00	\$ 1,695.00		\$10,805.00
Replace HVAC/Chiller	3	\$ 121,000.00	\$ 64,870.69	02/03	\$56,129.31
Roof Repair	3	\$ 335,488.27	\$ 276,175.21	0616	\$59,313.06
Fence Repair	3	\$ 3,000.00	\$ 2,832.00	12/01	\$168.00
Parks and Recreation Master Plan	3	\$ 4,000.00	\$ 3,610.58	2014	\$ 389.42
Praries and Ponds	3	\$ 73,530.00	\$ 73,530.00	6/04	\$0.00
Congestion Mitigation Air Quality	3	\$ 263,080.00	\$ 106,219.29	06/13	\$ 156,860.71
Home Depot Off Site Improvements	3				\$ 34,164.97
DeMille/Millville	3	\$ 3,873,634.50	\$ 4,174,000.29	2/08	(\$300,365.79)

DeMille/Genesee Pathway	3	\$ 263,010.75	\$ 187,081.21	2015	\$75,929.54
Completion of Master Plan	3	\$ 10,000.00	\$ 10,000.00	2/08	\$0.00
Aerial Fire Ladder Truck	3	\$ 200,000.00	\$ 200,000.00	6/09	\$0.00
DeMille Corridor Analysis	3	\$ 80,000.00	\$ 54,460.42		\$25,539.58
Lift Station Upgrade	3	\$ 388,500.00	\$ 452,455.58	6/10	(\$63,955.58)
Wetland Mitigation	3	\$ 28,000.00	\$ 4,770.55	12/03	\$23,229.45
Village West Drive Extension Study	3	\$ 10,000.00	\$ 10,805.25	12/08	(\$805.25)
Zoning Ordinance Update	3	\$ 5,000.00	\$ 5,000.00	6/10	\$0.00
Lincoln Street	3	\$ 350,000.00	\$ 350,000.00	06/16	\$0.00
Public Safety Roof	3	\$ 150,000.00	\$ 67,490.00	06/16	\$82,510.00
Oakdale Roof Repair	3	\$335,488.27	\$276,175.21	06/16	
Athletic Complex	3	\$ 350,000.00	\$ 350,000.00	0616	

projected TIFA 3 capture revenues for plan extension
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	<u>Tax Year</u>	<u>Fiscal Year Ending</u>	<u>City Revenue</u>	<u>County Revenue</u>	<u>Total Revenue</u>	<u>Captured Taxable Value</u>
actual	2016	6/30/2017	\$ 537,328.59	\$ 206,521.66	\$ 743,850.25	\$ 54,829,738
projected	2017	6/30/2018	540,803.90	207,857.44	748,661.35	55,184,368
	2018	6/30/2019	545,439.41	209,639.14	755,078.56	55,657,385
	2019	6/30/2020	551,094.72	211,812.79	762,907.51	56,234,463
	2020	6/30/2021	557,651.15	214,332.78	771,983.94	56,903,493
	2021	6/30/2022	565,008.53	217,160.61	782,169.15	57,654,252
	2022	6/30/2023	573,082.41	220,263.83	793,346.24	58,478,124
	2023	6/30/2024	581,801.71	223,615.10	805,416.81	59,367,854
	2024	6/30/2025	591,106.74	227,191.50	818,298.25	60,317,354
	2025	6/30/2026	600,947.53	230,973.82	831,921.35	61,321,523
	2026	6/30/2027	611,282.33	234,946.01	846,228.34	62,376,102
	2027	6/30/2028	622,076.46	239,094.73	861,171.19	63,477,550
	2028	6/30/2029	633,301.19	243,408.96	876,710.15	64,622,938
	2029	6/30/2030	644,932.94	247,879.63	892,812.56	65,809,859
	2030	6/30/2031	656,952.46	252,499.33	909,451.79	67,036,348
	2031	6/30/2032	669,344.24	257,262.11	926,606.36	68,300,823
	2032	6/30/2033	682,095.95	262,163.23	944,259.18	69,602,026

assumptions = 2% yearly increase in real & 15% yearly decrease in personal