

**LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE CITY OF LAPEER**

**DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN
FOR THE LAPEER INDUSTRIAL AND RESEARCH PARK
AS AMENDED AND RESTATED SEPTEMBER 2022**

INTRODUCTION

By Resolution of June 1, 1987, the City of Lapeer established the Local Development Finance Authority of the City of Lapeer pursuant to the provisions of Public Act 281 of the Public Acts of 1986 (the Local Development Finance Authority Act or the Act). On May 15, 1989, the City of Lapeer approved the Development Plan and Tax Increment Financing Plan with a modification to provide that the Authority would share with the City of Lapeer such portion of the captured assessed value of the eligible property as was necessary to enable the City of Lapeer to make the payment in lieu of taxes to Elba Township pursuant to a Contract for Conditional Transfer of Property dated December 18, 1986 between the City of Lapeer and the Township of Elba under Act 425 of Public Acts of 1984.

A plat for that portion of the development area located between Lake Nepessing Road and the Thumb Correctional Facility has now been recorded in Liber 7, Page 177, Lapeer County Records. A copy of the plat is attached as Exhibit A.

The Act provides that if the board determines that it is necessary for the achievement of the purposes of the Act, the board shall prepare and submit a tax increment financing plan and development plan to the governing body, and that the plan can be amended by following the same procedures for the adoption of the plan. While some of the improvements provided for under the Development Plan and Tax Increment Financing Plan have been completed, additional public improvements and development of the Park, including land balancing and completion of John Conley Drive, remain to be completed.

The purpose of this Restated Development Plan and Tax Increment Financing Plan is to further the development of the Lapeer Industrial and Research Park, including that portion of the Park located north of the Thumb Correctional Facility, and to extend the Plan for an additional 15 years.

This Development Plan and Tax Increment Financing Plan contains the information required by Section 412 and 415 of the Recodified Tax Increment Finance Authority Act.

DEVELOPMENT PLAN

A. A description of the property to which the plan applies in relation to the boundaries of the authority district and a legal description of the property.

a. The Plan will apply to the entire boundaries of the Authority district.

b. The legal description of the Authority district boundaries is:

A parcel of land in the East ½ of Section 12, T7N, R9E, Elba Township, Lapeer County, Michigan and being more specifically described as: Commencing at the North ¼ corner of said Section 12; thence South 01 degrees 38 minutes 05 seconds East 82.01 feet, on the North-South ¼ line of said Section 12 to the Southerly right of way line of the Grand Trunk Western Railroad and the point of beginning of this description; thence Northeasterly along the Southerly right of way line of the railroad to the East line of Section 1, T7N, R9E; thence South along the East line of Section 1 to the Northeast corner of Section 12; thence South 01 degrees 45 minutes 11 seconds East 2661.74 feet, on the East line of said Section 12 to the East ¼ corner of Section 12; thence South 01 degrees 34 minutes 39 seconds East 1330.57 feet, on the East line of said Section 12 to the Southeast corner of the North ½ of the Southeast ¼ of said Section 12; thence South 86 degrees 06 minutes 25 seconds West 1690.87 feet, on the South line of the North half of the Southeast ¼ of said Section 12 to the Northwest bank of Farmers Creek; thence North 40 degrees 18 minutes 16 seconds East 508.34 feet, on the northwest bank of Farmers Creek; thence North 1408.43 feet; thence West 1324.42 feet, to the North-South ¼ line of said Section 12; thence North 01 degrees 38 minutes 05 seconds West 2056.79 feet, on said North-South ¼ line to the point of beginning.

ALSO

A parcel of land on the East ½ of Section 12, T7N, R9E, Elba Township, Lapeer County, Michigan and being more specifically described as follows: Commencing at the South ¼ corner of said Section 12; thence North 01 degrees 51 minutes 45 seconds West 1341.62 feet, on the North-South ¼ line of said Section 12 to the point of beginning of this description; thence North 86 degrees 06 minutes 25 seconds East 939.36 feet, on the South line of the North ½ of the Southeast ¼ of said Section 12 to the Northwesterly bank of Farmers Creek; thence North 40 degrees 18 minutes 16 seconds East 508.34 feet, on the Northwesterly bank of Farmers Creek; thence North 1408.43 feet; thence West 1324.42 feet, to the North-South ¼ line of said Section 12; thence South 01 degrees 38 minutes 05 seconds East 519.18 feet, on said North-South ¼ line to the center of said Section 12; thence South 01 degrees 51 minutes 45 seconds East 1341.62 feet, on said North-South ¼ line to the point of beginning.

ALSO

Part of the South $\frac{1}{2}$ of Section 12, T7N, R9E, Elba Township, Lapeer County, Michigan, described as: beginning at a point on the East-West $\frac{1}{4}$ line that is North 86 degrees 02 minutes 02 seconds East 500.31 feet from the West $\frac{1}{4}$ corner of Section 12; thence continuing North 86 degrees 02 minutes 02 seconds East 2117.98 feet along the East-West $\frac{1}{4}$ line to the Center of Section 12, thence South 02 degrees 07 minutes 36 seconds East 1341.36 feet along the North-South $\frac{1}{4}$ line; thence North 85 degrees 46 minutes 40 seconds East 943.08 feet along the North line of the South $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 12; thence South 51 degrees 53 minutes 51 seconds West 379.36 feet along the Northwesterly line of the channel relocation of Farmers Creek to the Northerly right of way Highway 69; thence along the Northerly right of way line of State Highway 69 on a curve to the left, chord bearing and distance North 84 degrees 35 minutes 03 seconds West 1251.75 feet, radius 5829.58 feet central angle 12 degrees 19 minutes 36 seconds; thence continuing along the right of way line of State Highway 69 along the following courses: North 86 degrees 14 minutes 55 seconds West 539.89 feet; thence North 82 degrees 26 minutes 25 seconds West 348.79 feet; thence North 64 degrees 37 minutes 49 seconds West 355.08 feet; thence North 51 degrees 28 minutes 53 seconds West 419.19 feet; thence leaving said right of way, North 01 degrees 56 minutes 13 seconds West 370.75 feet; thence South 88 degrees 03 minutes 47 seconds West 500.0 feet; thence North 01 degrees 56 minutes 13 seconds West 86.0 feet along the West section line; thence North 88 degrees 03 minutes 47 seconds East 500.0 feet; thence North 01 degrees 56 minutes 13 seconds West 289.93 feet to the point of beginning.

- B. The designation of the boundaries of the property to which the plan applies in relation to highways, streets or otherwise.
 - a. The property is located north of I-69, south of Davison Road, south of the Grand Trunk Western Railroad, and east of Lake Nepessing Road. The property to be developed is located west of Farmers Creek. A portion of the property to be developed is adjacent to and north of the Thumb Correctional Facility and a portion is located west of and adjacent to the Thumb Correctional Facility. The Development Area is depicted in the attached Exhibit B but does not include the two (2) commercial lots adjacent to Lake Nepessing Road.
- C. The location and extent of existing streets and other public facilities in the vicinity of the property to which the plan applies; the location, character and extent of the categories of public and private land uses then existing and proposed for the property to which the plan applies, including residential, recreational, commercial, industrial, educational and other uses.
 - a. The property is located north of I-69, south of Davison Road, south of the Railroad, and east of Lake Nepessing Road. The entrance road currently goes

through the western portion of the development and a part of the eastern portion. The entrance road contains storm sewer.

- b. The eastern section of the development and the western section of the development are divided by the Thumb Correctional Facility.
 - c. John Conley Drive is depicted in Exhibit B. Water, sewer, underground electric service, telecommunications and public owned overhead streetlighting are available to the Park and storm sewer is located within the completed portion of John Conley Drive.
 - d. All the development is currently used for light industrial use except Lots 6 and 7 of the Lapeer Industrial Park which are occupied by and planned for use by the Lapeer County Jail.
- D. A description of public facilities to be acquired for the property to which the plan applies; a description of any repairs and alterations necessary to make those improvements; and an estimate of the time required for completion of the improvements.
- a. See Item F.
- E. The location, extent, character and estimated cost of the public facilities for the property to which the plan applies; and an estimate of the time required for completion.
- a. See Item F.
- F. A statement of the construction or stages of construction planned, and the estimated time of completion of each state.
- a. Completion of John Conley Drive as a 36-foot-wide bituminous Class A industrial road with curb, gutter, and storm sewer through the remainder of the Business Development Area. The estimated completion date is December 31, 2037. The estimated cost to complete the road is One Million One Hundred Thousand and 00/100 (\$1,100,000.00) Dollars.
 - b. Completion of water and sanitary sewer lines for the remainder of the Business Development Area. The estimated completion date is December 31, 2037. The estimated cost of completion is One Million and 00/100 (\$1,000,000.00) Dollars.
 - c. Provide for marketing for local, county, and regional marketing campaigns that benefit the development area. The estimated completion date is December 31, 2037, and the estimated cost is One Million and 00/10 (\$1,000,000) Dollars.
 - d. Acquire, maintain, and utilize an easement for a promotional sign to be located adjacent to the I-69 expressway. The estimated completion date is December 31, 2037, and it is not estimated that there will be any costs for the acquisition.

- e. Balance the topography of the remaining vacant land. The estimated completion date is December 31, 2037. The estimated cost to complete the land balancing is Three Hundred Thirty Thousand and 00/100 (\$330,000.00) Dollars.
 - f. Landscaping and maintenance of municipally owned property. The estimated completion date is December 31, 2037. The estimated cost is Seventy-Five Thousand and 00/100 (\$75,000.00) Dollars.
 - g. Acquire additional property to add to the existing Business Development Area. The estimated completion date is December 31, 2037, and the estimated cost is Two Million and 00/100 (\$2,000,000.00) Dollars.
 - h. Installation of traffic control infrastructure. The estimated completion date is December 31, 2037, and the estimated cost is One Million Five Hundred Thousand and 00/100 (\$1,500,000.00) Dollars.
 - i. Installation of communication infrastructure. The estimated completion date is December 31, 2037, and the estimated cost is Two Hundred Thousand and 00/100 (\$200,000.00) Dollars.
 - j. Acquire real estate and construct buildings for use as eligible property. The estimated completion date is December 31, 2037, and the estimated cost is Four Million and 00/100 (\$4,000,000.00) Dollars.
 - k. Construct railroad spur. The estimated completion date is December 31, 2037, and the estimated cost is Five Hundred Thousand and 00/100 (\$500,000.00) Dollars.
 - l. Construct recreational access facility and infrastructure to access Oakdale Trails. The estimated completion date is December 31, 2037, and the estimated cost is One Million and 00/10 (\$1,000,000) Dollars.
 - m. Pay a proportionate share of the cost of municipal equipment necessary to adequately service the development area. The estimated completion date is December 31, 2037, and the estimated cost is One Million (\$1,000,000) Dollars.
- G. A description of any portion of the property to which the plan applies, which the authority desires to sell, donate, exchange or lease to or from the municipality and the proposed terms.
- a. The Authority does not desire to sell, donate, or exchange any property to or from the municipality.
- H. A description of the desired zoning changes and changes in streets, street levels, intersections, and utilities.

- a. No zoning changes will be necessary except that additional land may need to be rezoned to I-2 Light Industrial. The land is zoned I-2 Light Industrial. A 36-foot-wide class A industrial road with storm sewer will be completed. Sanitary and storm sewer and water lines will be completed throughout the entire Park. It is possible that John Conley Drive will be extended to connect with Demille Road.
- I. An estimate of the cost of the public facility or facilities; a statement of the proposed method of financing the public facility or facilities; and the ability of the authority to arrange the financing.
 - a. The estimated remaining cost of the public facilities is Thirteen Million Seven Hundred Five Thousand Five Hundred and 00/100 (\$13,705,000) Dollars. The cost will be paid for through tax increment financing. Tax increment bonds may be issued, and the Authority may also pay for a portion of the costs as it goes. The Authority may contract with the City of Lapeer to pay the principal and interest of obligations issued by the City of Lapeer to finance the public facilities.
- J. Designation of the person or persons, natural or corporate, to whom all or a portion of the public facility or facilities is to be leased, sold or conveyed and for whose benefit the project is being undertaken, if that information is available to the authority.
 - a. The public facilities will be owned by the City of Lapeer. Land to be acquired and buildings to be constructed will be sold to the private sector for use as eligible property.
- K. The procedures for bidding for the leasing, purchasing or conveying of all or a portion of the public facility or facilities 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 to those persons.
 - a. All improvements will be bid in accordance with the City's public bidding procedures as established.
 - b. The land will be sold, leased, or conveyed to the persons, natural or corporate, that the Authority, in its discretion, believes will best serve the City of Lapeer based upon the price or other consideration offered and the proposed use of the land. Public facilities will be used by the public, persons that occupy the Park, their customers, suppliers, and others having business with them.
- L. Estimates of the number of persons residing on the property to which the plan applies and the number of families and individuals to be displaced. If occupied residences are designated for acquisition and clearance by the authority, a development plan shall include a survey of the families and individuals to be displaced, including their income and racial composition; a statistical description of the housing supply in the community, including the number of private and public units in existence or under construction; the condition of those in existence; the number of owner-occupied and renter-occupied units;

the annual rate of turnover of the various types of housing and the range of rents and sales prices; an estimate of the total demand for housing in the community; and the estimated capacity of private and public housing available to displaced families and individuals.

- a. The number of persons residing in the Thumb Correctional Facility at the time of the adoption of this plan to which the Plan applies is 924. No occupied residences are designated for acquisition or clearance by the Authority and no families or individuals will be displaced.

M. A plan for establishing priority for the relocation of persons displaced by the development.

- a. Not applicable. No persons will be displaced by the development.

N. Provision for the costs of relocating persons displaced by the development, and financial assistance and reimbursement of expenses, including litigation expenses and expenses incident to the transfer of title, in accordance with the standards and provisions of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, 42 U.S.C. 4601 to 4655.

- a. Not applicable. No persons will be displaced by the development.

O. A plan for compliance with Act No. 227 of the Public Acts of 1972, being sections 213.321 to 213.332 of the Michigan Compiled Laws.

- a. Not applicable.

P. Other material which the authority or governing body considers pertinent.

- a. Not applicable.

TAX INCREMENT 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.
- a. The Plan as amended will permit the Authority to complete the development of an industrial park. The Plan includes the completion of a road, water lines, sanitary sewer lines, and storm sewer needed to serve additional industrial facilities to be constructed. Without tax increment financing, the public facilities could not be financed, and additional industrial development could not occur. Each new industrial building constructed will result in increased captured assessed value. This captured assessed value could not be expected if the Plan is not amended and extended because, without the additional infrastructure improvements to be financed by the Plan, additional development would not take place.
 - b. All of the existing development within the industrial park is a direct result of the public facilities financed through tax increment financing.
- 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 the captured assessed value, but the portion intended to be used shall be clearly stated in the plan. The board or the municipality creating the authority may exclude from captured assessed value a percentage of captured assessed value as specified in the plan or growth in property value resulting solely from inflation. If excluded, the plan shall set forth the method for excluding growth in property value resulting solely from inflation. The estimated tax increment revenues for each year of the plan.
- a. See Item C.
 - b. Some of the property within the Park will be subject to an Industrial Facilities Exemption Certificate pursuant to Act 198 of 1974. This will result in the property being taxed at one-half (1/2) of the millage rate that would otherwise apply. This must be considered when estimating the tax increment revenues. Therefore, the captured assessed values are divided into those subject to the industrial facilities exemption and those not subject to the industrial facilities exemption.
 - c. The City of Lapeer and the Township of Elba entered into a Contract for Conditional Transfer of Property Dated December 18, 1986 pursuant to Act 425 of the Public Acts of 1984 under which the City of Lapeer agreed to pay to the Township of Elba a payment in lieu of taxes on all assessable real and personal property located or to be located within an area that includes the Authority district. The purpose of the agreement was to compensate the Township for current and future revenues lost by the transfer of the property to City jurisdiction. The annual payment in lieu of taxes is one and one-half (1-1/2) mills on all of the assessed real and personal property within the transferred area.

- d. The Authority shall share with the City of Lapeer such portion of the captured assessed value of the eligible property as is necessary to enable the City of Lapeer to make the payment in lieu of taxes with respect to any eligible property located within the Authority district boundaries.
 - e. The Authority will not capture extra voted millage levied for a specific purpose. At the time of the adoption of this Amended and Restated Plan, extra voted millage included millage for the district library (.8748 mills), Veterans (.1813 mills), senior citizens (.2430 mills), Suncrest Medical Care Facility (.3196 mills), EMS (.8814 mills), Public Safety (1.45 mills) and the Greater Lapeer Transportation Authority (.2442 mills).
 - f. The Plan calls for the use of all other captured assessed value allowed by law, including growth in property value resulting solely from inflation. The state education tax and local and intermediate school district taxes are not subject to capture.
- C. The estimated tax increment revenues for each year of the plan.
- a. Projected captured revenue is attached as Exhibit C.
- D. A detailed explanation of the tax increment procedure.
- a. The tax increment procedure began with the adoption of the initial Development Plan and Tax Increment Financing Plan by the Local Development Finance Authority and approval by the City of Lapeer in 1988. The initial assessed value of the eligible property was Zero. This was the assessed value, as equalized, of the eligible property identified in this Plan as shown by the most recent assessment roll for which equalization had been completed at the time the Resolution adopting the Plan was adopted. "Eligible property" means land improvements, buildings, structures, and other real property, and machinery, equipment, furniture, and fixtures, or any part or accessory thereof, whether completed or in the process of construction, comprising an integrated whole, located within an Authority district, of which the primary purpose and use is one of the following:
 - i. Manufacture of goods or materials, or the processing of goods or materials by physical or chemical change.
 - ii. Agricultural process.
 - iii. A high technology activity.
 - iv. The production of energy by the processing of goods or materials by physical or chemical change by a Small Power Production Facility as defined by the Federal Energy Regulatory Commission pursuant to the Public Utility

Regulatory Policies Act of 1978, Public Law 95-617 92 Stat. 3117, which facility is fueled primarily by biomass or wood waste.

- v. A business incubator.
- b. Property exempt from taxation at the time of determination of the initial assessed value shall be included as Zero. Since all of the property to which this Plan applies was exempt from taxation at the time that this Plan was adopted, the initial assessed value is 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 current assessed value, as equalized, of the eligible property as identified in this Plan exceeds the initial assessed value.
- c. That portion of the tax levy of all taxing jurisdictions, except the State pursuant to the State Education Tax and local or intermediate school districts, paid each year on the captured assessed value of each eligible property included in this Plan shall be transferred to the Authority by the municipal and County treasurers. The tax increments shall not include millage specifically levied for the payment of principal and interest of obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit.
- d. This Tax Increment Financing Plan shall only provide for the use of tax increment revenues for public facilities for eligible property whose captured assessed value produces the tax increment revenues, or, to the extent eligible property is located in a Business Development Area, other eligible property located in the Business Development Area. Public facilities for eligible property include the development or improvement of access to and around, or within, the eligible property, of road facilities reasonably required by traffic flow to be generated by the eligible property, and the development or improvement of public facilities that are necessary to service the eligible property, whether or not located on that eligible property.
- e. The Authority shall expend the tax increments received for the development program only in accordance with the Tax Increment Financing Plan. Tax increment revenues in excess of the estimated tax increment revenues or of the actual costs of the Plan to be paid by the tax increment revenues may be retained by the Authority only for purposes that, by resolution of the Board, are determined to further the development program in accordance with the Tax Increment Financing Plan. The excess revenue not so used shall revert proportionately to the respective taxing jurisdictions. These revenues shall not be used to circumvent existing property tax laws, or a local charter which provides a maximum authorized rate for the levy of property taxes. The governing body may abolish the Tax Increment Financing Plan if it finds that the purposes for which the Plan was established are accomplished. However, the Tax Increment Financing Plan may not be abolished until the principal of and interest on bonds issued have been paid or funds sufficient to make that payment have been segregated and placed in an irrevocable trust for the benefit of the holders of the bonds.

- E. The maximum amount of note or bonded indebtedness to be incurred, if any.
 - a. The maximum amount of bonded indebtedness is Nine Million Two Hundred Fifty Thousand Five Hundred and 00/100 (\$9,250,000) Dollars.
- 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.
 - a. The estimated amount of operating and planning expenditures of the Authority and the municipality are Seven Hundred Fifty Thousand and 00/100 (\$750,000.00) Dollars. This includes engineering, planning, legal, administrative, and contingencies.
- G. The costs of the plan anticipated to be paid from the tax increment revenues as received.
 - a. The entire costs of the Plan are anticipated to be paid from tax increment financing bond proceeds, from the proceeds of obligations issued by the City of Lapeer, from tax increment revenues as received, and from revenues derived from land or building sales or leases.
- H. The duration of the development plan and the tax increment plan.
 - a. The Development Plan and Tax Increment Financing Plan as Amended and Restated shall terminate following the expenditure of revenues collected from taxes levied prior to December 31, 2037.
- I. An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions on which the eligible property is located.
 - a. See Exhibit C.
- J. A legal description of the eligible property to which the tax increment financing plan applies or will apply upon qualification as eligible property:
 - a. A parcel of land in the East ½ of Section 12, T7N, R9E, Elba Township, Lapeer County, Michigan and being more specifically described as: Commencing at the North ¼ corner of said Section 12; thence South 01 degrees 38 minutes 05 seconds East 82.01 feet, on the North-South ¼ line of said Section 12 to the Southerly right of way line of the Grand Trunk Western Railroad and the point of beginning of this description; thence Northwesterly along the Southerly right of way line of the railroad to the East line of Section 1, T7N, R9E; thence South along the East line of Section 1 to the Northeast corner of Section 12; thence South 01 degrees 45 minutes 11 seconds East 2661.74 feet, on the East line of said Section 12 to the East ¼ corner of Section 12; thence South 01 degrees 34 minutes 39 seconds East 1330.57 feet, on the East line of said Section 12 to the Southeast corner of the North ½ of the Southeast ¼ of

said Section 12; thence South 86 degrees 06 minutes 25 seconds West 1690.87 feet, on the South line of the North half of the Southeast $\frac{1}{4}$ of said Section 12 to the Northwest bank of Farmers Creek; thence North 40 degrees 18 minutes 16 seconds East 508.34 feet, on the northwest bank of Farmers Creek; thence North 1408.43 feet; thence West 1324.42 feet, to the North-South $\frac{1}{4}$ line of said Section 12; thence North 01 degrees 38 minutes 05 seconds West 2056.79 feet, on said North-South $\frac{1}{4}$ line to the point of beginning.

ALSO

Part of the South $\frac{1}{2}$ of Section 12, T7N, R9E, Elba Township, Lapeer County, Michigan, described as: beginning at a point on the East-West $\frac{1}{4}$ line that is North 86 degrees 02 minutes 02 seconds East 500.31 feet from the West $\frac{1}{4}$ corner of Section 12; thence continuing North 86 degrees 02 minutes 02 seconds East 2117.98 feet along the East-West $\frac{1}{4}$ line to the Center of Section 12, thence South 02 degrees 07 minutes 36 seconds East 1341.36 feet along the North-South $\frac{1}{4}$ line; thence North 85 degrees 46 minutes 40 seconds East 943.08 feet along the North line of the South $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 12; thence South 51 degrees 53 minutes 51 seconds West 379.36 feet along the Northwesterly line of the channel relocation of Farmers Creek to the Northerly right of way Highway 69; thence along the Northerly right of way line of State Highway 69 on a curve to the left, chord bearing and distance North 84 degrees 35 minutes 03 seconds West 1251.75 feet, radius 5829.58 feet central angle 12 degrees 19 minutes 36 seconds; thence continuing along the right of way line of State Highway 69 along the following courses: North 86 degrees 14 minutes 55 seconds West 539.89 feet; thence North 82 degrees 26 minutes 25 seconds West 348.79 feet; thence North 64 degrees 37 minutes 49 seconds West 355.08 feet; thence North 51 degrees 28 minutes 53 seconds West 419.19 feet; thence leaving said right of way, North 01 degrees 56 minutes 13 seconds West 370.75 feet; thence South 88 degrees 03 minutes 47 seconds West 500.0 feet; thence North 01 degrees 56 minutes 13 seconds West 86.0 feet along the West section line; thence North 88 degrees 03 minutes 47 seconds East 500.0 feet; thence North 01 degrees 56 minutes 13 seconds West 289.93 feet to the point of beginning.

It is not anticipated that the land owned by Lapeer County consisting of Lots 6 and 7 will ever be eligible property. It is anticipated that all of the remaining property in the development area will eventually qualify as eligible property.

- K. An estimate of the number of jobs to be created as a result of implementation of the tax increment financing plan.
 - a. There are currently 475 jobs that have been created through the development of the Lapeer Industrial and Research Park. It is anticipated that development of the remainder of the Park will create an estimated 150 additional jobs. This number could be much higher if additional land is acquired.

The undersigned Secretary of the Local Development Finance Authority of the City of Lapeer hereby certifies that this Development Plan and Tax Increment Financing Plan for the Lapeer Industrial and Research Park, as Amended and Restated, was adopted by the Local Development Finance Authority of the City of Lapeer at a regular meeting held on the 13th day of September, 2022 at 8:00 a.m. pursuant to proper notice and in compliance with Act No. 267 of the Public Acts of 1976 and following a determination that the Plan is necessary for the achievement of the purposes of the Local Development Financing Act.

A handwritten signature in black ink, appearing to read 'Dale Kerbyson', written over a horizontal line.

Dale Kerbyson, Secretary

The undersigned Clerk of the City of Lapeer hereby certifies that this Development Plan and Tax Increment Financing Plan for the Lapeer Industrial and Research Park, as Amended and Restated, was modified and approved by the Lapeer City Commission following a public hearing held on the _____ day of _____, 2022 at _____ p.m. pursuant to proper notice and in compliance with Act No. 267 of the Public Acts of 1976.

Romona Sanchez
City Clerk