

**The Tax Increment Finance Authority
Of the City of Lapeer**

**Development Plan No. 2 and
Tax Increment Financing Plan No. 2**

**Amended and Restated Plan approved by
Lapeer City Commission
June 17, 2013
With Modification.**

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

**DEVELOPMENT PLAN NO. 2 AND
TAX INCREMENT FINANCING PLAN NO. 2**

As Restated Following Adoption in 1983 and following Amendments Approved
by the Lapeer City Commission
on November 20, 2000,
on December 2, 2002,
on December 1, 2008 and
on June 17, 2013

**FOURTH AMENDMENTS TO THE TAX INCREMENT FINANCING PLAN
AND DEVELOPMENT PLAN NO. 2 OF THE CITY OF LAPEER**

**AS RESTATED FOLLOWING AMENDMENTS APPROVED
BY THE CITY COMMISSION ON NOVEMBER 20, 2000; DECEMBER 2, 2002;
DECEMBER 1, 2008; AND June 17, 2013**

INTRODUCTION

The City Commission of the City of Lapeer adopted a resolution approving Tax Increment Financing Plan No. 2 and Development Plan No. 2 on May 5, 1983. The plan was amended on November 20, 2000, December 2, 2002, and again on December 1, 2008. The overall objective of the plan was to improve the quality of life of families residing in the development area bordering on and containing industrial properties. This is consistent with one of the express purposes of the Tax Increment Finance Authority Act to prevent urban deterioration and encourage neighborhood revitalization.

Street and sidewalk improvements, including Calhoun, Howard, Summit, Court, Saginaw, Higley, Bentley, and Monroe Streets have revitalized the neighborhood. In addition, major public streets such as South Saginaw Street and the DeMille Road/M-24 intersection have been improved. Improvements have been made to Cramton Park and the train depot has been acquired, preserved, and improved.

Proposed projects include additional Lapeer Depot improvements, Cramton Park improvements, a linear trail pathway and interconnection of the park with a tunnel under M-24, tennis court replacements, playground improvement, construction of a roller hockey rink and skate park, construction of a pathway on an abandoned railroad, and County Center Building improvements.

This plan calls for the implementation of these improvements by extending tax increment financing through 2028.

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 development area is bordered by South Main Street (M-24) on the West; Genesee Street (M-21) on the North; the west bank of the Flint River and Hunters Creek on the East; and the South right-of-way line of South Elm Street from Saginaw Street to the West line of Lot 30, Turrill Addition, South Elm Street and thence generally Westerly along the South lot lines of property on the South side of South Elm Street (excluding Lots 44 and 70) to the West right-of-way line of Calhoun Street; thence North to the South right-of-way line of South Elm Street; thence Westerly to the intersection of Oak Street; thence Southwesterly to the intersection with South Main Street.

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

The boundaries of the development area are all located within the Authority District boundaries.

See Appendix A for a legal description of the Authority District of the Tax Increment Finance Authority of the City of Lapeer. See Appendix B for a description of this development area. See Appendix C for a map of this development area.

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.

Streets are depicted on the map attached as Appendix C. Major roads include South Main Street, Genesee Street, Saginaw Street, and Court Street.

The Lapeer Depot, served by Amtrack, is located at 111 Howard Street. The Grand Trunk Western Railroad runs through the development area. Other public facilities include the Department of Public Works located at 217 Bentley Street, the Greater Lapeer Transportation Authority located at 230 S. Monroe Street, and Turrill Elementary School of the Lapeer Community Schools. The County Center Building, a facility used for banquets and many community functions, is located on County Center Drive within the development area. There are a number of commercial uses and office buildings, and a limited number of industrial facilities

within the development area. The City of Lapeer maintains a public park on both sides of Farmers Creek from South Main Street to Genesee Street. Additional public facilities include a public works yard, park maintenance building, a commuter parking lot, and three pump houses. Approximately 350 residential dwelling units are located throughout the development area.

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 COMPLETION DATE	ESTIMATED COST
1.	General street and sidewalk repairs, shoulder work, and general improvements including street lighting.	Ongoing	\$ 1,200,000.00
2.	Acquisition and development of blighted, underdeveloped and inappropriately developed property.	Ongoing	\$ 750,000.00
3.	Lapeer Depot		
	Depot Building Painting	2013	\$ 15,000.00
	Parking Lot Improvements	2013	\$ 140,000.00
	Platform Repairs	2015	\$ 70,000.00
	Building Department Improvements	2020	\$ 20,000.00
	Depot Building Repairs	2020	\$ 100,000.00
	Landscape	2025	\$ 10,000.00
	Signage Repairs	2025	\$ 25,000.00
	Caboose Improvements	2028	\$ 25,000.00
4.	Cramton Park Improvements		
	Fence Repairs	2014	\$ 10,000.00
	Cramton Bridge East	2014	\$ 25,000.00
	Link Park and Linear Trail Pathway with Tunnel Under M-24	2015	\$ 50,000.00
	Tennis Court Repairs	2015	\$ 25,000.00

	Cramton Sign Replacement	2015	\$ 35,000.00
	Linear Trail Pathway	2017	\$ 200,000.00
	Playground Replacement - Cramton East	2020	\$ 70,000.00
	Restroom Repairs	2025	\$ 40,000.00
	Parking Lot Repairs - East	2025	\$ 70,000.00
	Tennis Court Replacement	2025	\$ 250,000.00
	Playground Replacement - Cramton Southwest	2025	\$ 40,000.00
	Pavilion Repairs	2025	\$ 30,000.00
	Parking Lot Repairs - West	2028	\$ 120,000.00
	Playground Replacement - Cramton Northwest	2028	\$ 50,000.00
	Trees, Landscape, Grading	2028	\$ 50,000.00
	Cramton Bridge Replacement - West	2028	\$ 70,000.00
5.	Parks Maintenance Property		
	Construct Storage Building for		
	Park Maintenance Fence	2020	\$ 10,000.00
	Roller Hockey Rink	2028	\$ 200,000.00
	Park Maintenance Garage	2028	\$ 50,000.00
	Skate Park	2028	\$ 300,000.00
6.	Abandoned Railroad Project		
	Future Abandoned Railroad/Pathway	2028	\$ 300,000.00
7.	County Center Building and areas impacted		
	Reconstruct County Center Building Parking Lot	2016	\$ 175,000.00
	Reconstruct County Center Street	2018	\$ 275,000.00
	Bentley Street Reconstruction		
	and Water Main Improvements	2020	\$ 100,000.00
	Higley Street Pavement Project		
	with Water Main Improvements	2021	\$ 325,000.00
	County Center Building Improvements	2021	\$ 760,000.00
	County Center Building Roof Replacement	2025	\$ 125,000.00
	Turrill Avenue Street Reconstruction		
	with Water Main Replacement	2022	\$ 875,000.00
	County Center Sign Replacement		
	at Genesee Street and Bentley	2023	\$ 50,000.00
8.	Department of Public Works Property		
	Storage Facility for DPW Salt Storage	2017	\$ 75,000.00
	DPW Parking Lot Reconstruction	2019	\$ 100,000.00

	DPW/County Center Building Fence Improvements	2026	\$ 75,000.00
9.	Installation of telecommunication systems within public rights of way	2028	\$ 250,000.00
10.	Reconstruct commuter lot on South Main Street near the railroad tracks	2028	\$ 250,000.00
11.	Administrative, Legal and Engineering		\$ 500,000.00

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

Cramton Park at the southeast intersection of Genesee Street and South Main Street will be left as open space for recreational use.

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. Should zoning changes be required in the future, the Lapeer City Planning Commission and the City Commission will be requested to approve such changes as may be required. The plan provides for general street improvements.

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 \$7,500,000.00. 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 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 some if not all of the improvements. The Tax Increment Finance Authority shall not sell any bonds pursuant to this plan without approval of the Lapeer City Commission. The Tax Increment Finance Authority does not currently intend to issue tax increment revenue bonds.

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.

There are no plans for leasing, purchasing, or conveying in any manner all or a portion of the development upon its completion.

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 1,000 residents in the 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.

Prioritization of projects will occur through the annual budgeting process.

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.

Most of the land within the development area is developed. The area contains a mix of commercial, industrial, office, recreation, publicly owned property, and residential property. Improvements to the public facilities, sidewalks, and roads in the development area have primarily benefitted the residential uses of the development area. The goal of neighborhood revitalization has been and will continue to be achieved by improving public infrastructure of the development area and improving the appearance of the development area along with recreational opportunities. Property values will increase as a result of the improvements to the infrastructure, appearance, and recreational opportunities of the development area which will, in turn, lead to the development of captured assessed value which could not otherwise be expected.

(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 ALLOW 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 Exhibit A.

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

This Plan will continue to exclude revenues resulting from the increase in captured assessed value from the property described as 355-439 W. Genesee Street, Lapeer, Michigan 48446 and more particularly described as follows:

Parcel 1

City of Lapeer, T7N, R10E, Section 5 West 60 feet of the East 427 feet of the North 198 feet of the Northwest ¼ of the Southeast ¼.
Tax I.D. #L20-88-800-040-00

Parcel 2

City of Lapeer, T7N, R10E, Section 5, commencing North Ln Howard Street 300 feet East of East Ln Higley Street, thence North 163 feet; thence East 8 feet; thence North 198 feet; thence East along Genesee Street 307 feet; thence South 0°22'50" West 198 feet; thence North 89°20' East 60 feet; thence South 0°22'50" West 151.81 feet; thence North 89°19'30" West along North Ln Howard Street to point of beginning.
Tax I.D. No. L20-88-500-040-00

The purpose of this exclusion is to allow the capture of the tax increment revenues from those parcels by the Brownfield Redevelopment Authority.

A map of the property excluded is attached as Exhibit D.

All of the other captured assessed value shall be used, except the voted millage not allocated for operating purposes. At the time of the adoption of this plan, the voted millage not to be used for operating purposes included millage for the district library, senior citizens, the Lapeer County Medical Care Facility, and veteran's assistance.

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

See Exhibit B.

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

The tax increment procedure began with the approval of the Tax Increment Financing Plan

No. 2 and Development Plan No. 2 by the Lapeer City Commission on May 5, 1983 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 anyone 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.

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 1983 was \$7,697,832. For each year, the initial assessed value will be subtracted from the current taxable value to determine the captured assessed value for that year.

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

The Tax Increment Finance Authority does not currently intend to incur bonded indebtedness.

(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 estimated to be \$500,000.00 through the remainder of the life of the plan.

The City of Lapeer has and will continue to advance funds to pay for the 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 costs advanced by the City of Lapeer that will be repaid from tax increment revenues.

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

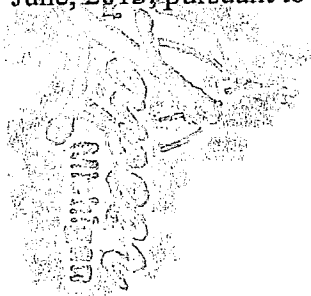
Tax increment financing will continue through taxes billed in 2028. The Development Plan will continue following the termination of tax increment financing until all of the projects are completed or until all tax increment revenues have been expended on projects set forth in this plan.

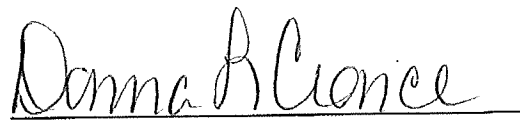
(I) AN ESTIMATE OF THE IMPACT OF TAX INCREMENT FINANCING ON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH THE DEVELOPMENT AREA IS LOCATED.

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

An estimate of tax increment financing on the revenues of the County of Lapeer and the City of Lapeer is attached as Exhibit C.

The undersigned Clerk of the City of Lapeer hereby certifies that this Development Plan and Financing Plan, as amended and restated, was duly approved as modified by the City Commission of the City of Lapeer following a public hearing at a meeting held on the 17th day of June, 2013, pursuant to proper notice and in compliance with Act 267 of the Public Acts of 1976.




Donna L. Cronic, City Clerk

APPENDIX A

The boundaries of the Tax Increment Finance Authority district shall be as follows:

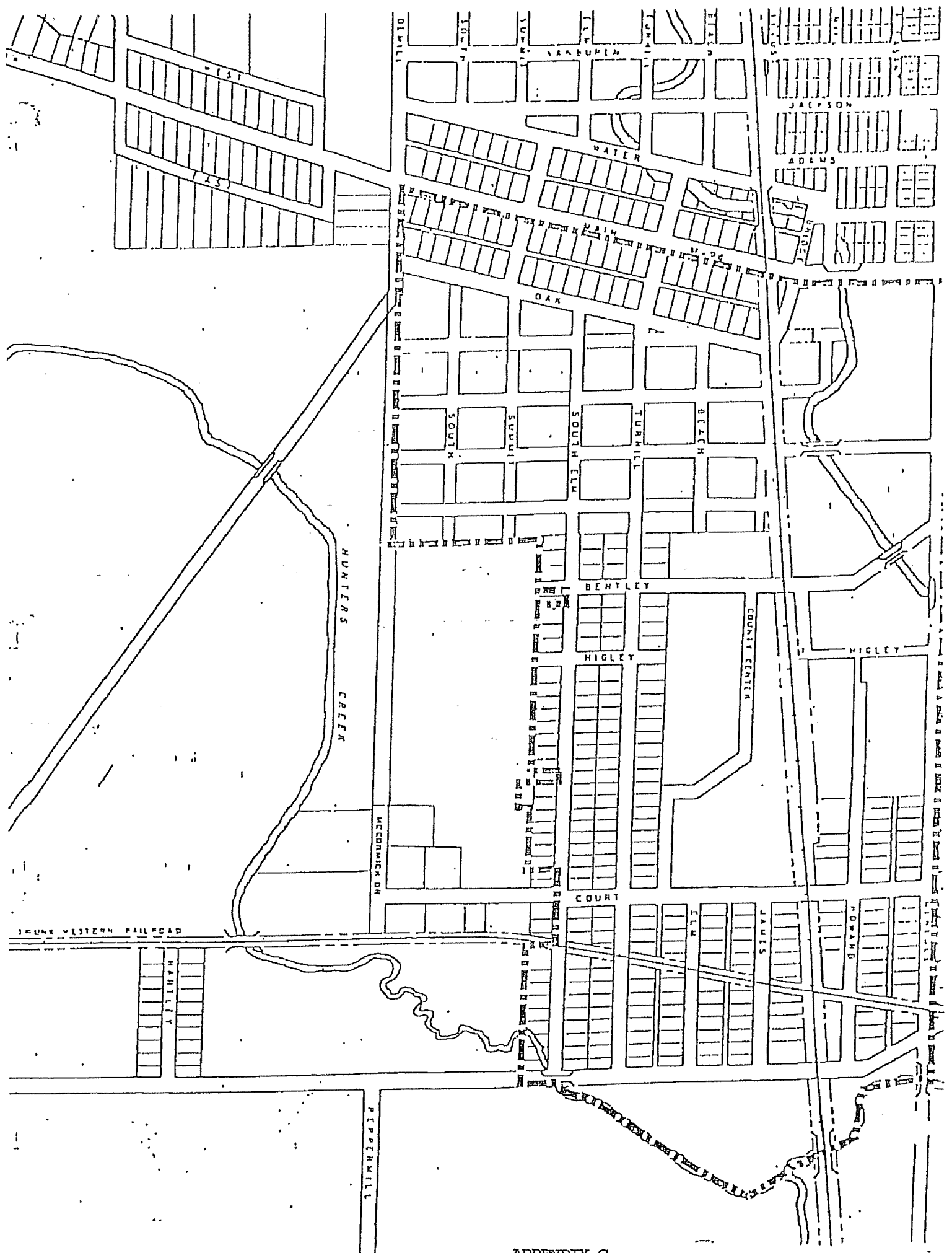
PART OF THE SOUTHEAST 1/4 OF SECTION 5, AND THE NORTH 1/2 OF SECTION 8, T7N-R10E, CITY OF LAPEER, LAPEER COUNTY, MICHIGAN, DESCRIBED AS BEGINNING AT THE EAST 1/4 CORNER OF SECTION 3; THENCE NORTH 55°22'45" WEST 1650.71 FEET ALONG THE CENTERLINE OF DEMILL ROAD; THENCE NORTH 02°54'00" WEST 1259.33 FEET; THENCE NORTH 02°33'18" WEST 146.23 FEET; THENCE SOUTH 89°05' WEST APPROXIMATELY 1318 FEET TO THE NORTH-SOUTH 1/4 LINE; THENCE SOUTH ALONG THE NORTH-SOUTH 1/4 LINE, APPROXIMATELY 120 FEET; THENCE NORTH 57°10' WEST 264.0 FEET PARALLEL WITH DEMILL ROAD; THENCE SOUTH 147 FEET PARALLEL WITH THE NORTH-SOUTH 1/4 LINE; THENCE NORTH 56°20'07" WEST APPROXIMATELY 166 FEET PARALLEL WITH DEMILL ROAD; THENCE SOUTH 190 FEET PARALLEL WITH THE NORTH-SOUTH 1/4 LINE TO THE CENTERLINE OF DEMILL ROAD; THENCE NORTH 56°20'07" WEST APPROXIMATELY 890 FEET TO THE NORTH LINE OF SECTION 8; THENCE EAST APPROXIMATELY 1090 FEET TO THE SOUTH 1/4 CORNER OF SECTION 5; THENCE NORTH 02°14'30" WEST 703.32 FEET ALONG THE NORTH-SOUTH 1/4 LINE; THENCE EAST 287.0 FEET PARALLEL WITH THE CENTERLINE OF ELM STREET; THENCE NORTH 02°14'30" WEST 120 FEET TO THE SOUTH LINE OF ELM STREET; THENCE EAST 79 FEET ALONG THE SOUTH LINE OF ELM STREET; THENCE SOUTH 02°14'30" EAST 120.0 FEET; THENCE EAST PARALLEL WITH THE CENTERLINE OF ELM STREET 833.65 FEET; THENCE NORTH 120 FEET TO THE SOUTH LINE OF ELM STREET; THENCE EAST 60.0 FEET ALONG THE SOUTH LINE OF ELM STREET; THENCE SOUTH 170.0 FEET; THENCE EAST 119.92 FEET PARALLEL WITH THE CENTERLINE OF ELM STREET; THENCE NORTH 50.0 FEET; THENCE EAST 245 FEET TO THE SOUTHWEST CORNER OF LOT 30 OF "TURRILL'S ADDITION TO THE CITY OF LAPEER"; THENCE NORTH ALONG THE WEST LOT LINE OF LOT 30 TO THE SOUTH RIGHT OF WAY LINE OF SOUTH ELM STREET; THENCE EAST APPROXIMATELY 344 FEET TO THE WEST RIGHT OF WAY LINE OF THE PENN-CENTRAL RAILROAD; THENCE SOUTH ALONG THE PENN-CENTRAL RAILROAD RIGHT OF WAY APPROXIMATELY 2450 FEET; THENCE NORTH 88°33'11" EAST 714.58 FEET TO THE CENTERLINE OF SAGINAW STREET; THENCE SOUTH 02°45'09" EAST 1019.5 FEET TO THE POINT OF BEGINNING. CONTAINS APPROXIMATELY 85 ACRES INCLUDING THAT PART RESERVED FOR SAGINAW AND DEMILL ROADS, AND MCCORMICK DRIVE AND PENN-CENTRAL RAILROAD. SUBJECT TO ANY RESTRICTIONS, EASEMENTS AND/OR RIGHT OF WAYS OF RECORD. THE ABOVE DESCRIBED AREA ALSO DEFINES THE DISTRICT BOUNDARIES FOR THE DEVELOPMENT AND FINANCING PLAN NUMBER ONE. IN ADDITION, THE TAX INCREMENT FINANCE AUTHORITY DISTRICT SHALL INCLUDE THE FOLLOWING DESCRIBED PROPERTIES:

APPENDIX A - (continued)

Commencing at the Northeast corner of the intersection of South Main Street and Genesee Street; thence Easterly along the North line of Genesee Street to the West bank of the Flint River; thence Southerly along an intermediate traverse line of said river to the Junction with Hunters Creek; thence Southwesterly along the intermediate traverse line of Hunters Creek to the East line of Saginaw Street; thence South approximately 180 feet; thence Westerly 66 feet to the Southeast corner of Lot 2, Turrill Addition, Elm Street; thence Westerly along the South lot line of Lots 2 through 20 Turrill Addition, South Elm Street to the East right of way line of the Penn Central Railroad; thence Northerly along the East right of way line of the Penn Central Railroad to the South right of way line of South Elm Street; thence Westerly along the South right of way line of South Elm Street to the Northeast corner of Lot 32, Turrill Addition, Elm Street; thence Southerly 120 feet along the East line of said lot to the South line of Turrill Addition; thence Westerly approximately 245 feet to the Southwest corner of Lot 38, Turrill Addition, Elm Street; thence Southerly 50 feet; thence West 119.92 feet parallel with South Elm Street; thence Northerly approximately 170 feet to the Northeast corner of Lot 44 Turrill Addition, Elm Street; thence West along the South line of Elm Street 60 feet; thence South 120 feet to the Southeast corner of Lot 46, Turrill Addition, Elm Street; thence West along the South line of Turrill Addition 833.65 feet; thence North $02^{\circ}14'30''$ West 120 feet to the South line of South Elm Street; thence West 79 feet along the South line of South Elm Street; thence South $02^{\circ}14'30''$ East 120 feet to the South line of Turrill Addition; thence West 287 feet along the South line of Turrill Addition to the Southwest corner of Lot 76, Turrill Addition, Elm Street; thence South $02^{\circ}14'30''$ East 703.32 feet along the North-South quarter line; thence West approximately 1300 feet to the East line of South Main Street; thence along the East line of South Main Street to the point of beginning.

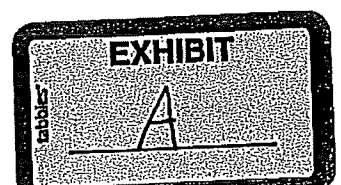
APPENDIX B

Commencing at the Northeast corner of the intersection of South Main Street and Genesee Street; thence Easterly along the North line of Genesee Street to the West bank of the Flint River; thence Southerly along an intermediate traverse line of said river to the Junction with Hunters Creek; thence Southwesterly along the intermediate traverse line of Hunters Creek to the East line of Saginaw Street; thence South approximately 180 feet; thence Westerly 66 feet to the Southeast corner of Lot 2, Turrill Addition, Elm Street; thence Westerly along the South lot line of Lots 2 through 20 Turrill Addition, South Elm Street to the East right of way line of the Penn Central Railroad; thence Northerly along the East right of way line of the Penn Central Railroad to the South right of way line of South Elm Street; thence Westerly along the South right of way line of South Elm Street to the Northeast corner of Lot 32, Turrill Addition, Elm Street; thence Southerly 120 feet along the East line of said lot to the South line of Turrill Addition; thence Westerly approximately 245 feet to the Southwest corner of Lot 38, Turrill Addition, Elm Street; thence Southerly 50 feet; thence West 119.92 feet parallel with South Elm Street; thence Northerly approximately 170 feet to the Northeast corner of Lot 44 Turrill Addition, Elm Street; thence West along the South line of Elm Street 60 feet; thence South 120 feet to the Southeast corner of Lot 46, Turrill Addition, Elm Street; thence West along the South line of Turrill Addition 833.65 feet; thence North $02^{\circ}14'30''$ West 120 feet to the South line of South Elm Street; thence West 79 feet along the South line of South Elm Street; thence South $02^{\circ}14'30''$ East 120 feet to the South line of Turrill Addition; thence West 287 feet along the South line of Turrill Addition to the Southwest corner of Lot 76, Turrill Addition, Elm Street; thence South $02^{\circ}14'30''$ East 703.32 feet along the North-South quarter line; thence West approximately 1300 feet to the East line of South Main Street; thence along the East line of South Main Street to the point of beginning.



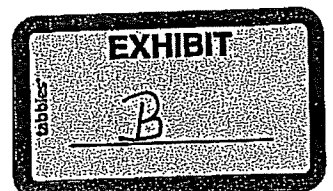
City of Lapeer
T.I.F.A. #2
Captured Taxable Value

<u>Year</u>	<u>Advolorum</u>		<u>Total</u>
	<u>Real</u>	<u>Personal</u>	
2013	7,043,616	775,000	7,818,616
2014	7,191,030	658,750	7,849,780
2015	7,637,696	527,000	8,164,696
2016	8,404,473	395,250	8,799,723
2017	9,129,076	237,150	9,366,226
2018	9,633,884	118,575	9,752,459
2019	10,275,157	47,430	10,322,587
2020	10,634,617	42,687	10,677,304
2021	11,551,239	36,284	11,587,523
2022	12,513,693	29,027	12,542,720
2023	13,120,039	17,416	13,137,455
2024	13,744,575	8,708	13,753,283
2025	14,602,271	3,483	14,605,754
2026	15,940,277	1,045	15,941,322
2027	17,594,945	0	17,594,945
2028	18,859,584	0	18,859,584



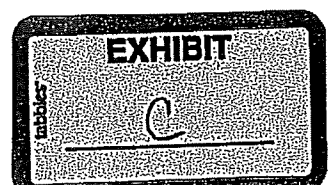
City of Lapeer
T.I.F.A. #2
Estimated Captured Revenue

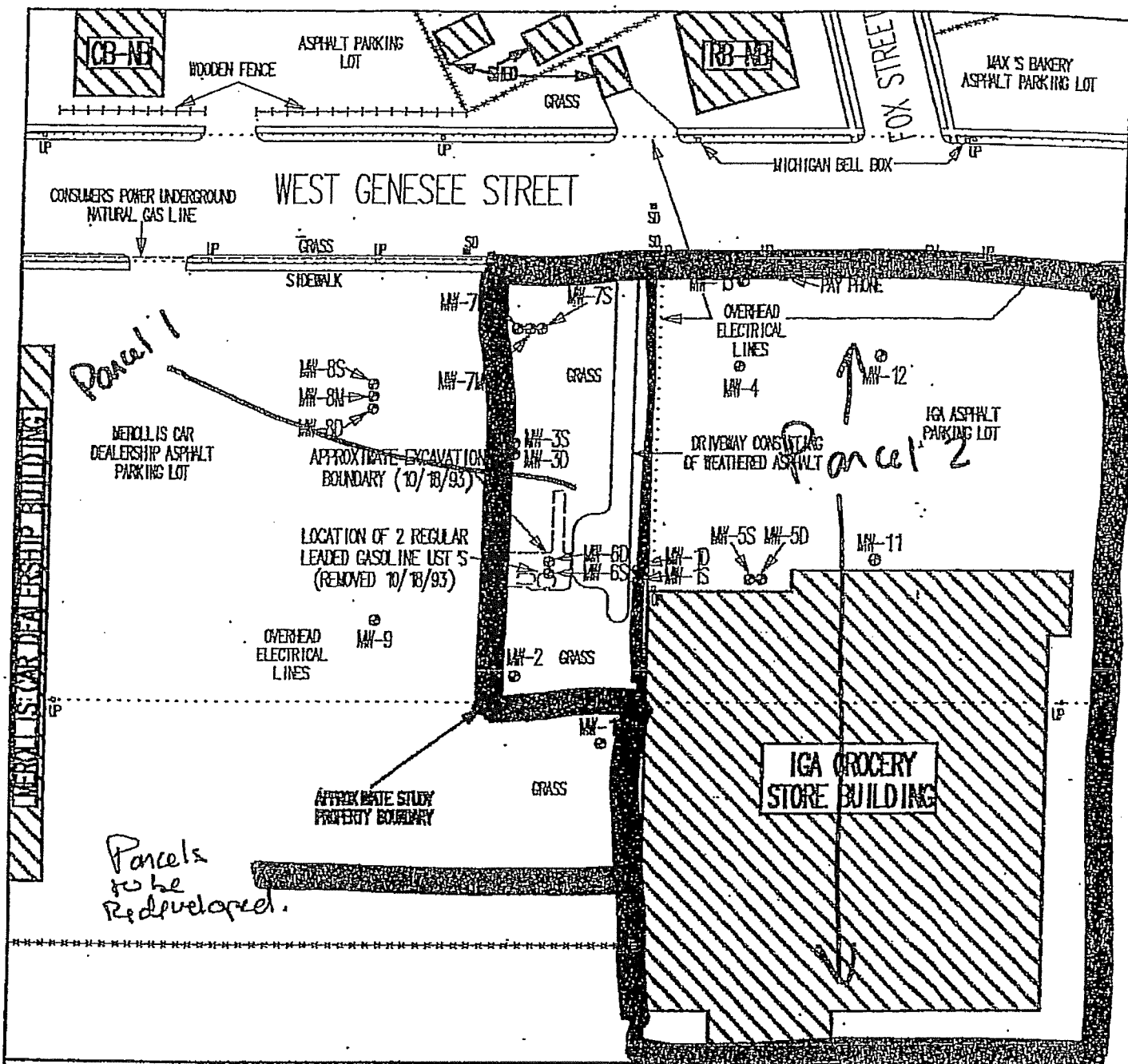
<u>Year</u>	<u>Advolorum</u>		<u>Personal</u>	<u>Total</u>	
	<u>Real</u>				
2013	\$	95,713	\$	10,531	\$ 106,244
2014	\$	97,716	\$	8,951	\$ 106,667
2015	\$	103,786	\$	7,161	\$ 110,947
2016	\$	114,205	\$	5,371	\$ 119,576
2017	\$	124,051	\$	3,223	\$ 127,274
2018	\$	130,911	\$	1,611	\$ 132,522
2019	\$	139,625	\$	645	\$ 140,270
2020	\$	144,510	\$	580	\$ 145,090
2021	\$	156,965	\$	493	\$ 157,458
2022	\$	170,044	\$	394	\$ 170,438
2023	\$	178,283	\$	237	\$ 178,520
2024	\$	186,770	\$	118	\$ 186,888
2025	\$	198,424	\$	47	\$ 198,471
2026	\$	216,606	\$	14	\$ 216,620
2027	\$	239,091	\$	-	\$ 239,091
2028	\$	256,275	\$	-	\$ 256,275



City of Lapeer
T.I.F.A. #2
Estimated Captured Revenue

<u>Year</u>	<u>City</u>	<u>County</u>	<u>Total</u>
2013	\$ 76,623	\$ 29,621	\$ 106,244
2014	\$ 76,927	\$ 29,740	\$ 106,667
2015	\$ 80,014	\$ 30,933	\$ 110,947
2016	\$ 86,238	\$ 33,338	\$ 119,576
2017	\$ 91,790	\$ 35,484	\$ 127,274
2018	\$ 95,574	\$ 36,948	\$ 132,522
2019	\$ 101,162	\$ 39,108	\$ 140,270
2020	\$ 104,638	\$ 40,452	\$ 145,090
2021	\$ 113,558	\$ 43,900	\$ 157,458
2022	\$ 122,919	\$ 47,519	\$ 170,438
2023	\$ 128,747	\$ 49,773	\$ 178,520
2024	\$ 134,782	\$ 52,106	\$ 186,888
2025	\$ 143,136	\$ 55,335	\$ 198,471
2026	\$ 156,225	\$ 60,395	\$ 216,620
2027	\$ 172,431	\$ 66,660	\$ 239,091
2028	\$ 184,824	\$ 71,451	\$ 256,275





LEGEND

- | | | | |
|------|----------------------------|-------|--------------------------------------|
| MW-2 | — MONITORING WELL LOCATION | UP | — UTILITY POLE |
| UST | — UNDERGROUND STORAGE TANK | RB-NB | — RESIDENTIAL BUILDING - NO BASEMENT |
| SD | — STORM DRAIN CATCH BASIN | CB-NB | — COMMERCIAL BUILDING - NO BASEMENT |

SITE/AREA MAP
 REID CORPORATION
 439 WEST GENESEE STREET
 LAPEER, MICHIGAN



and
ASSOCIATES, INC.
 GEOTECHNICAL
 CONSTRUCTION

