

RESTATED AND AMENDED

VILLAGE OF SPRING LAKE

DEVELOPMENT PLAN

AND

TAX INCREMENT FINANCING PLAN

SPRING LAKE DOWNTOWN

DEVELOPMENT AUTHORITY

OCTOBER 26, 1992

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PLAN FOR SPRING LAKE DOWNTOWN DEVELOPMENT AUTHORITY

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LISTING OF EXHIBITS

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Village of Spring Lake Central Business District Master Development Plan, Buchanan Street to School Street	Exhibit 1
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Projects planned for completion in the Development Area	Exhibits 3 and 4
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General Public and Private Uses	Exhibit 7
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## INTRODUCTION TO RESTATED AND AMENDED DEVELOPMENT PLAN

The objective of this Restated and Amended Development Plan (the "Development Plan") is to continue to acquire and construct those public improvements required to attract investment and promote retail, commercial and industrial business activity and growth in the Spring Lake Downtown Development Authority ("DDA") Development Area. Major projects have already been completed since 1983.

The latest project to be completed is the CBD Access Drive and Linear Park, extending from Buchanan Street west to Cutler Street along the village-owned former railroad right-of-way. The concept of the CBD Access Drive was included in the Village of Spring Lake Central Business District Master Development Plan prepared by the DDA with the assistance of professional planning consultants.

The Access Drive provides much-needed access and parking facilities for businesses located on the north side of M-104 (Savidge Street). Development of this corridor also provides a landscaped pedestrian walkway in the Development Area.

Other significant improvements have also been completed. Each improvement was included in the initial Development Plan, as amended. A full list of completed projects follows:

- \*Central Village Water Improvements;
- \*CBD Parking Lot Improvements;
- \*West End Water and Sewer Utility Infrastructure Improvements;
- \*CBD Access Drive and Linear Park; and,
- \* M-104 Planter Removal.

Future proposed projects include:

- \*Savidge Street Corridor Project;
- \*Acquisition of Commercial and Industrial Property;
- \*West Waterfront Development Project;
- \*Anderson-Bolling Property Development;
- \*Sanitary Supply Property Development Project;
- \*Acquisition and Development of Property in the Area of School Street and Savidge Street; and,
- \*Participation in the Cost of the Connection to the North Ottawa Water System.

Other projects planned for the Development Area include specific improvements required by future private sector businesses who are targeted for location in the Development Area according to the Village of Spring Lake Central Business District Master Development Plan. Exhibits 1 and 2 depict future plans for the Development Area. The completed and proposed future projects included in this Development Plan are highlighted on Exhibits 3 and 4.

Map and Boundaries of the Development Area:

The boundaries of the Development Area are conterminous and correspond exactly to the boundaries of the DDA Downtown District.

The designation of the boundaries of the 1983 and 1992 Development Areas in terms of streets, highways, streams, or otherwise, are shown on Exhibits 5 and 6.

B. Location, Character and Extent of Existing Streets and Other Public and Private Land Uses:

The Development Area contains a variety of public and private land uses ranging from residential to industrial and open space to commercial. Each use is summarized below. Further detail may be found in the village of Spring Lake Central Business District Master Development Plan and by referring to Exhibit 7.

1. Existing Public Land Uses: Public Land Uses in the Development Area include: Village Hall, Downtown Mini-Park, Mill Point Park, the Lakeside Trail, Spencer Parking Lot, Casemier Parking Lot, the North Jackson Parking Lot, various Village and Michigan Department of Transportation street right-of-ways and a U.S. Post Office.

Quasi Public Land Uses include three churches located along Savidge Street and one parochial school.

2. Existing Commercial Land Uses:

The six-block area from Buchanan Street west to the Village limits and the area located between Lake Avenue and Fruitport Road includes the most intense commercial use in the Development Area. These areas can be divided into an eastern commercial section and a western commercial section. The western section is bounded generally by Buchanan Street on the east, on the north by the north line of the railroad right-of-way and Liberty Street, the Spring Lake Channel to the west and the Grand River and Exchange Street on the south. The eastern section is bounded by Lake Avenue to the west, the north line of the Lakeside Trail to the north, Fruitport Road to the east and the River Street neighborhood to the south. Commercial uses in each block are described below:

Block 1- Buchanan Street west to Jackson Street and Lakeside Trail south to Exchange Street: uses include retail sales, banking, professional services, grocery sales and food sales.

Block 2- Jackson Street west to Division and Lakeside Trail south to Exchange Street: uses include retail sales, a tavern, professional services, a cleaning service, insurance sales, a restaurant and entertainment facilities.

Block 3- Division Street west to Park Street and Lakeside Trail south to the south property line of commercial properties fronting on M-104: uses include plumbing supply, automotive services, professional services and a service station.

Block 4- Park Street west to Cutler and Liberty Street south to the south property lines of commercial properties fronting on M-104: uses include a restaurant, gasoline sales and retail establishments.

Block 5- Cutler Street west to School Street and Christman Street and Liberty Street south to the south Village limits: commercial uses in the area include two restaurants, a convenience food store/gasoline station, professional services, automotive services and clothing retail.

Block 6- School Street and Christman Street west to the west Village limits and the north Village limits south to the south Village limits: uses in this area include professional services, produce retail, silk screen printing, a fast food restaurant, marine retail, marina operations, automotive services and a lodging/restaurant/meeting facility complex.

Uses in the eastern section of the Development Area can be described as follows:

Block 7- Lake Avenue to Fruitport Road and Lakeside Trail on the north to the River Street Neighborhood on the south: uses in this area include grocery sales, professional services, personal services, retail, speciality retail, printing services, insurance sales, gasoline sales, convenience store retail, auto repair and sales and hardware retail.

3. Existing Industrial Land Uses: Industrial land uses are located in Blocks 4, 5, 6 and 7 noted above. They include vacant land that contained a plating factory, a welding plant, an electrical supply manufacturer, a machine shop, a manufacturer of molded products, an industrial packaging concern, miscellaneous manufacturing and warehousing, vacant and underutilized industrial buildings and a plating company.

4. Largest Private Land Uses: The largest private land uses in the Development Area are listed as follows:

<u>NAME OF ORGANIZATION</u>	<u>1992 SEV</u>
Spring Lake Holiday Inn (Spring Lake Harbor, Incorporated)	\$2,190,000
Barretts Marina/ Lakeland Lease	\$ 586,800

NAME OF ORGANIZATION (continued)

1992 SEV

Elastodyne, Inc./Thomas and Betts	\$ 440,900
Village Cove Condominiums	\$ 311,800
FMB Lumberman's Bank	\$ 287,100
Fletemeyer, Richard G.	\$ 283,400
Rich's Supermarket (VFS Acquisitions)	\$ 269,500
NBD Bank, N.A.	\$ 223,600
Miller-Smith Manufacturing	\$ 197,700
Topper Construction/Industrial Lumber/ Great Lakes Construction Complex	\$ 196,700
Mill Point Plaza (Don Slager)	\$ 185,000
Automated Welding Services	\$ 180,900
Anderson-Bolling Properties	\$ 112,500
110 DeWitt Investment Company	\$ 103,500

5. Legal Description of the Development Area:

See Exhibit 8.

6. Proposed Land Uses in the Development Area: The proposed land uses that are intended to exist in the Development Area are highlighted on Exhibits 1 and 2. Uses which have been or are intended to be constructed through this Development Plan are shaded on Exhibits 3 and 4.

- a) **Public Land Uses:** The public uses already constructed include improvements in the Spencer, Casemier and North Jackson parking lots and the CBD Access Drive. These projects are complete except for planned landscaping and pedestrian enhancements.

The Plan proposes construction of public improvements consisting of the replacement of sidewalk and curb and gutter, some pedestrian improvements, landscaping, irrigation, lighting and possible traffic and signal improvements along the Savidge Street corridor. The Plan further provides for development of public access ways along the west and north-west coast of the village along the waters of Spring Lake as part of the west waterfront Development Project. All existing public land uses will be retained. The proposed public improvements are depicted on Exhibits 3 and 4.

- b) **Private Land Uses:** The private land uses that are intended to exist in the Development Area are shown on Exhibits 1 and 2 and described in the village of Spring Lake Central Business District Master Development Plan.

This Development Plan builds on existing businesses by stressing enhancement, expansion, restoration and reuse of current commercial and industrial facilities. In addition, other sites are earmarked for new economic development or

for the redevelopment of existing vacant or underutilized facilities. Owners of buildings exhibiting historical potential will be encouraged to undertake restoration projects. The Development Plan improvements are an essential stimulus to the private investment required to fulfill the goals of the Village of Spring Lake Central Business District Master Development Plan.

C. Description of Existing Improvements to be Demolished, Repaired or Altered:

Minor demolition of existing public or private improvements may be necessary as a result of the improvements included in the Development Plan. Existing industrial, commercial or residential buildings may be demolished or relocated as a result of the Development Plan.

D. Location, Extent, Character and Estimated Cost of Improvements:

1. The Casemier, Spencer and North Jackson Street Parking Lots were completed in 1987. This work entailed: utility relocation; installation of new curb, gutter and sidewalk; landscaping; irrigation; lighting; drainage improvements and a new asphalt surface. The project cost was approximately \$275,000 and is now complete except for planned landscaping and pedestrian enhancements.

2. The time frame for construction of the CBD Access Drive Project was two construction seasons during 1990 and 1991. The total design and construction cost of the CBD Access Drive Project was \$270,000. The project is complete.

3. The M-104 Planter Removal and Tree Replacement Program was completed in the fall of 1985 and included the removal of old brick planters located on the sidewalks, transplanting of salvageable trees, creating new tree beds, planting new trees and installing new theme tree grates. This project cost approximately \$6,000.

4. The West End Water, Sewer and Infrastructure Improvements extended water and sewer utilities as needed to serve the Development Area located west of Cutler Street. This included extending sewer from Division to School Street in Exchange Street. Required upstream and downstream sewer improvements in Cutler Street have yet to be completed. Water main was extended from Cutler Street to the Holiday Inn site and also south from West Savidge to south of M-104. Roadway improvements were constructed on Exchange Street, School Street, West Savidge and Savidge Court as necessary. The cost of the portion of the project which is complete is approximately \$435,000. The cost of the portion of this project which is not complete is estimated to be \$76,300.

5. The Central Village Water Main Improvement Project provided for the construction of a water transmission main to serve Development Area water customers. This water main was constructed in the village-owned railroad right-of-way at a cost of approximately \$75,000. The project has been completed. The project also includes the construction of an 8" water main in S. Jackson Street from M-104 to Exchange Street and this work has not been completed. The estimated cost of the additional work is approximately \$30,000.

6. The proposed Savidge Street Corridor Project would entail the replacement of sidewalk and curb and gutter, development of some additional pedestrian improvements, landscaping and irrigation, utility replacement on M-104 and on adjoining streets within the Development Area, lighting using the Village theme lights, installation of a theme sign and clock, and traffic and signal improvements in conjunction with the Michigan Department of Transportation. The project area would include the area from Fruitport Road west through the Spring Lake channel bridge and would include all intersecting streets, Exchange Street and Liberty Street. The estimated cost of the project is \$770,000.

7. The proposed Acquisition of Commercial and Industrial Property Project would entail the acquisition of land and buildings located south of Exchange Street and west of Cutler Street for two potential purposes. First, the land and existing buildings could be utilized for an industrial incubator site, warehousing or other light industrial uses in compliance with the Village Zoning Ordinance. Second, the buildings located on land to be purchased could be demolished and the land re-marketed for a use in compliance with the current zoning ordinance. The cost of the project would be supported, in part, from a possible lease income revenue stream or proceeds from resale of the land. The cost, including acquisition and redevelopment costs, is estimated at \$700,000. Redevelopment costs could include relocation of high power (46kv) supply lines servicing the existing facility. Land acquisition would be subject to legal and environmental review.

8. The proposed West Waterfront Development Project would entail public improvements in conjunction with the development of the Wipperfurth/Fletemeyer/Barrett area properties. Improvements would include a seawall, public walkways, all-season pedestrian access to the Holiday Inn, lighting, public parking, public right-of-ways and land acquisition. The estimated cost of this proposed project is \$500,000.

9. The proposed Anderson-Bolling Property Development Project would entail the development of water, sewer and roadway infrastructure on this site to accelerate private development of this industrial land. The estimated cost of the project is \$250,000.

10. The proposed Sanitary Supply Property Development Project would entail the construction of curb and gutter and sidewalk improvements in conjunction with the development of this site. The estimated cost of the proposed project is \$50,000.

11. The proposed Acquisition and Development of Property in the Area of School Street and Savidge Street would entail the acquisition and resale of properties at the corner of School and Savidge Street. Acquisition would be subject to legal and environmental review. The property would be used for private development consistent with the Spring Lake Central Business District Master Plan. The property may be re-sold or facilities may be constructed on the land on a "build to suit" and "lease-back" basis. Funds may be expended to clear the site. Redevelopment costs could include relocation of high power (46kv) supply lines servicing the existing facility. The estimated cost is \$400,000.

12. Participation in the cost of the Connection to the Northwest Ottawa Water System would entail payment of a share of the cost of installation of a 20-inch water transmission main through the Development Area. The Village's auditors, BDO Seidman, have established the Development Area's participation at \$35,000 per year for the life of the Development Plan to defray the cost of debt service for the portion of the water line project located within the Development Area.

13. Additional improvements in the Development Area may be undertaken to support projects and development envisioned in the Central Business District Master Development Plan.

E. Construction Stages:

Construction will be staged over the duration of the Development Plan as financing can be arranged and/or as warranted to support private development occurring in the Development Area in conformance with the intent of the Central Business District Master Development Plan.

F. Description of Open Space Areas:

The following areas will remain as open spaces for recreational use in the Development Area:

1. Mill Point Park: This park was developed by the Village in 1982 and is the home of a public launch ramp, riverfront walkway, public restrooms and parking. This aesthetically pleasing open space area will be maintained and improved.

2. Downtown Mini-Park: The facility was constructed by Spring Lake Area, Incorporated in conjunction with the Village of Spring Lake and a private land owner. This park provides an alternative walkway to off-street shopping areas and works to improve the appearance of Savidge Street.
3. Lakeside Trail: This property consists of an improved 100' open space from Buchanan Street to Cutler Street and a similar unimproved 50' open space from Cutler Street west. The CBD Access Drive Project was constructed between Buchanan and Division Streets in 1990 and 1991. The larger portion of the right-of-way is the site of a bikeway/walkway/park area that extends to the east village limits and westerly to Cutler Street. This green space enhances the beauty of the area and provides a link to other area bikeways. The park has been dedicated as Lakeside Trail.

G. Description of Any Portion of the Development Area the DDA Desires to Lease or Sell to or from the Village:

The DDA does not intend to sell, donate, exchange or lease to or from the Village of Spring Lake any portion of the Development Area. However, as acquisition and financing arrangements are completed for projects D7 to D11, the Village may be involved in sale, lease or exchange arrangements.

H. Desired Changes in Zoning, Streets, Intersections or Utilities:

The majority of projects proposed for the Development Area do not require changes in zoning for successful completion. One exception could be the acquisition and reuse or resale of commercial or industrial property located within the Development Area. Portions of this property may currently be zoned industrial and would need to be rezoned to CBD, PUD or some other zoning designation. The remainder of the private development and redevelopment projects proposed for the Development Area are permitted by the existing zoning.

Street and intersection changes are limited to those that were required for the CBD Access Drive Project and any work required in conjunction with the Savidge Street Corridor Project, West End Waterfront Development Project or Anderson-Bolling Development Project. New intersections were created where the CBD Access Drive meets Buchanan Street, Jackson Street and Division Street. New intersections may also be created as a result of some of the proposed projects.

Certain overhead power and/or telephone utilities located within the former railroad right-of-way were relocated as part of the CBD Access Drive and the Casemier and Spencer Parking

Lot Project. The same may be true for facilities located along the Savidge Street Corridor or for either of the property acquisition and redevelopment projects.

I. Total Cost and Financing:

The total estimated cost of the specific improvements enumerated in the Development Plan is \$4,012,000, and is to be financed through the methods described in this Development Plan and the Restated and amended Tax Increment Financing Plan. In conjunction with the village of Spring Lake, the DDA expects to be able to arrange financing with local banks similar to that utilized on past successful village projects and perhaps also through the sale of bonds in a public offering. Methods of financing may include installment purchase contracts, tax increment bonds, revenue bonds, lease revenues, proceeds from sales of fixed assets, proceeds from build-to-suit contracts and such other financing methods that may be available to the DDA.

J. Ownership, and Benefit:

At this time, there are no specific persons, natural or corporate, to whom it is proposed that all or a portion of the improvements planned for the Development Area are to be leased, sold or conveyed in any manner or for whose benefit the improvements in the Development Area are being undertaken. In the future, a specific person or persons, natural or corporate, to whom portions of the improvements planned for the Development Area may be leased, sold or conveyed at fair market value.

K. Procedures for Bidding, Leasing, Purchasing, or Conveying of the Development:

The projects included in the Development Plan at this time are not proposed to be undertaken for the sole benefit of any one specific property or property owner. The improvements to be constructed, rehabilitated or otherwise acquired or completed are located on Village-owned property or property to be acquired by the Village or the DDA. A portion of the Village-owned property consists of former railroad right-of-way, portions of which may be considered for sale. If portions of the railroad right-of-way would be sold by the Village, they would be sold for purposes consistent with the village of Spring Lake Central Business District Master Development Plan or Village recreation plans. All sales would be conducted in accordance with the requirements of the Village charter and as otherwise required by law.

If certain components of the Development Plan are later leased, sold or otherwise conveyed to or purchased from a specific person or persons, natural or corporate, the conveyance or purchase procedure would be conducted in accordance with applicable state, federal and local laws, charter provisions and other requirements. All leases, sales, conveyances, or purchases shall be at fair market value.

L. Number of Persons Residing in the Development Area:

The boundaries of the Development Area have been expanded. As a result, there are more than 100 persons now residing within the Development Area. There will be no displacement of any of these residents as a result of actions taken to implement the provisions of this Development Plan.

APPENDIX A  
DEVELOPMENT AREA PROJECTS

<u>Priority</u>	<u>Project Description</u>	<u>Cost</u>
1	CBD Parking Lot Improvement Project Description: Expanded scope to include burying power lines, increased site amenities, possible Jackson Street resurfacing	\$275,000
2.	CBD Access Drive Construction	\$270,000
3.	M-104 Planter Removal and Tree Replacement Programs	\$ 6,000
4.	West end water and sewer utility infrastructure improvements to serve the area west of Cutler Street and north and south of M-104	\$435,000
5.	Central Village water main improvements, Buchanan to Christman Street in the railroad right-of-way and Jackson Street, M-104 to Exchange Street	\$105,000
6.	Savidge Street Corridor: The replacement of sidewalk and curb and gutter, additional pedestrian improvements, landscaping and irrigation, utility replacement on M-104 and on adjoining streets within the Development Area, lighting, installation of theme sign and a clock, and traffic and signal improvements in conjunction with MDOT in the project area	\$770,000
7.	Acquisition and operation or resale of property strategically located within the Development Area. Partial project support would come from lease increase revenue stream or proceeds from resale. Costs to include acquisition and redevelopment costs	\$700,000
8.	West Waterfront Development: Improvements in conjunction with the development of the Wipperfurth/Fletemeyer/Barrett area properties including lighting, a seawall, public walkways, all-season pedestrian access to the Holiday Inn, public parking, public roadways, necessary utilities and possible land acquisition.	\$500,000

<u>Priority</u>	<u>Project Description</u>	<u>Cost</u>
9.	Anderson-Bolling Property Development: Construction of water and sewer and roadway infrastructure on this site to accelerate private development of this serviceable industrial property.	\$250,000
10.	Sanitary Supply Property Development: Includes construction of curb and gutter and sidewalk improvements in conjunction with development of this site.	\$ 50,000
11.	Acquisition and development of properties in the School Street/Savidge Street area: Acquisition and demolition of existing facilities and resale or lease for de- velopment under an agreement with private investors.	\$400,000
12.	Participation in the cost of the CBD por- tion of the Northwest Ottawa Water System water transmission main at the rate of \$35,000 per year	\$350,000
13.	Additional improvements in the Develop- ment Area undertaken to support proj- ects and developments envisioned in the Central Business District Master Development Plan.	N/A
TOTAL PROJECT COST:		\$4,012,000

RESTATED AND AMENDED TAX INCREMENT FINANCING PLAN FOR  
SPRING LAKE DOWNTOWN DEVELOPMENT AUTHORITY

- A. Introduction: This Restated and Amended Tax Increment Financing Plan (the "Tax Increment Financing Plan") is being amended and restated to make possible the financing of certain public improvements necessary for the development of the DDA Development Area in accordance with the Development Plan.
- B. Tax Increment Financing Procedure: Tax increment revenue to be transmitted to the DDA is generated when the current assessed value of all properties within the Development Area exceeds the initial assessed value of those properties. The initial assessed value is defined in Michigan Act 197 of 1975, as amended ("Act 197") as the assessed value of all taxable property within the boundaries of the Development Area at the time the ordinance adopting the Tax Increment Financing Plan or an amendment thereto adding taxable property to the Development Area, as the case may be, is approved, as shown by the most recent assessment roll of the Village for which equalization has been completed at the time the ordinance is adopted. The current assessed value refers to the assessed value of all properties within the Development Area as established each year subsequent to the adoption of the Tax Increment Financing Plan or an amendment thereto adding taxable property to the Development Area. The amount in any one year by which the current assessed value exceeds the initial assessed value is defined as the "captured assessed value."

There are two exclusions from the captured assessed value with respect to this Tax Increment Financing Plan. These exclusions are for personal property and for all residential real estate in the Development Area between Buchanan Street and Lake Avenue.

The reduction of the captured assessed value, if any, for these two exclusions will be computed each year on an aggregate basis as follows:

- (1) For all items of personal property and all parcels of residential real estate respectively that have a current assessed value higher than their initial assessed value: subtract initial assessed value from current assessed value for each item or parcel and then total to compute the aggregate positive captured value of all items of personal property or residential real estate, as the case may be.
- (2) For all items of personal property and all parcels of residential real estate that have a current assessed value lower than their initial assessed value: subtract current assessed value from initial assessed value for each item or parcel and then total to compute the aggregate negative captured value of all items of

personal property or residential real estate, as the case may be.

- (3) Add the totals derived in items 1 and 2 together for personal property and residential real estate respectively. If the total is positive, it will be subtracted from the captured assessed value. If the total is zero or a negative number, it will be ignored.
- (4) Items of personal property and parcels of residential real estate that have a current assessed value equal to the initial assessed value will be ignored for purposes of the above computations.

Increases in assessed values within the Development Area which result in the generation of tax increment revenues, can result from any of the following:

- a. Construction of new developments occurring after the respective dates of establishing the "initial assessed value."
- b. Construction of new rehabilitation, remodeling alterations, or additions occurring after the respective dates of establishing the "initial assessed value."
- c. Increases in property values which occur for any other reason.

Tax increment revenues transmitted to the DDA can be used as they accrue annually, can be held in a Project Fund to accumulate amounts necessary to make improvements described in the Development Plan, or can be pledged for debt service on general obligation tax increment bonds issued by the Village or tax increment revenue bonds issued by the DDA or other approved debt instruments issued by either the Village or DDA.

If Village General Obligation bonds are to be sold, the Village may not pledge for annual debt service requirements in excess of 80% of the estimated tax increment revenue to be received from a Development Area for that year. In addition, the estimated annual debt service owed on bonds issued by the Village may not exceed 80% of the estimated annual tax increment revenues. Should actual tax increment revenues fall below projections, any previously accumulated revenue would be devoted to retirement of the bonds. Any tax increment revenues collected in excess of the 80% limitation will be used to pay current debt service on any bonds issued under this Tax Increment Financing Plan and to pay or provide for payment of operating and improvement costs described in the Development Plan. The bonds are subject to the Michigan Municipal Finance Act and may not mature in more than thirty years. If tax increment revenues are insufficient for any reason, the Municipal Finance Act provides that if the bond

issue has been approved by the electors of the Village, the Village must meet debt service requirements from its general fund, and, if necessary, levy whatever additional taxes are required. If the bond issue has not been approved by the electors, meeting debt service requirements becomes a first budget obligation of the general fund.

The DDA may expend tax increment revenues only in accordance with the Tax Increment Financing Plan; surplus revenues revert proportionally to the respective taxing jurisdictions. The Tax Increment Financing Plan may be modified upon approval of the Village Council after notification and hearings as required by Act 197. When the Village Council finds that the purposes for which the Plan was established have been accomplished, they may abolish the Plan.

This Tax Increment Financing Plan shall not capture millage levied for debt purposes by any taxing unit levying property tax levies within the Development Area. Debt millage shall be construed to be property tax levied for the purpose of retiring debt, bonds or other debt instruments that are a liability of any taxing unit levying taxes within the Development Area. A determination of those debt levies to be excluded shall be made annually.

#### MAXIMUM INDEBTEDNESS AND DURATION OF PLAN

The maximum principal amount of bonded indebtedness to be incurred under this Tax Increment Financing Plan, excluding debt interest expense, is \$4,012,000, which is sufficient to pay the estimated costs of the projects described in the Development Plan, plus any associated costs of engineers, architects, attorneys, bond printing costs and costs of publication of required notices. The maximum duration of the Plan as restated and amended is 22 years (the DDA will continue to collect tax increments derived from captured assessed value determined in the calendar year 2005).

#### ESTIMATED IMPACT ON ALL TAXING JURISDICTIONS

Adoption of this Amended and Restated Tax Increment Financing Plan will initially result in the use of all revenues (other than those described below) derived from increases in assessed value of the real property in the Development Area for purposes of the Development Plan. Each year for the duration of the Plan, the DDA will deposit the tax increment revenues received into a Project Fund, until the amounts in the Project Fund are sufficient to pay the costs of the Projects described in the Development Plan. As soon as adequate increments have been generated to pay debt service on bonds and direct Project costs, excess tax increments will be returned to the taxing jurisdictions. Exhibit 9 demonstrates the current millage levied by each jurisdiction, the anticipated growth in SEV and

the resulting tax increment revenues to be derived from the Tax Increment Financing Plan.

The DDA proposes to strengthen the DDA Downtown District and arrest the current stagnation and deterioration in property values. This is to be accomplished by using the additional tax increment revenues generated in the Development Area to make public improvements and induce private redevelopment.

The Development Plan and Tax Increment Financing Plan were originally adopted and approved in 1983, covering the properties described on Exhibit 5 (the "Original Development Area"), having the initial assessed value of \$7,283,635. The Development District of the DDA has been expanded to include the properties shown on Exhibit 6 (the "Additional Development Area"), having the initial assessed value of \$8,477,625. The Original Development Area and the Additional Development Area comprise together the "Development Area". The tax revenues derived from the levy of all taxes on the property located in the Original Development Area prior to 1983 will continue to be paid to those taxing units. In addition, the tax revenues derived from the levy of all taxes on the property located in the Additional Development Area prior to 1992 will continue to be paid to those taxing units. Only the revenues of taxes levied upon the captured assessed value of the properties located within the Original Development Area and the Additional Development Area will be used by the DDA.

It is anticipated that the public improvements proposed for the Development Area and the private improvements they induce will provide long-term stability and growth in the Downtown District. This will greatly benefit all taxing jurisdictions which to a significant degree are dependent upon the well being of the Downtown District for stability and growth. This benefit will result from increases in property valuations surrounding the Development Area; increases in property valuations in the Development Area at the time the Tax Increment Financing Plan is completed; and increases in property taxation throughout the entire community.

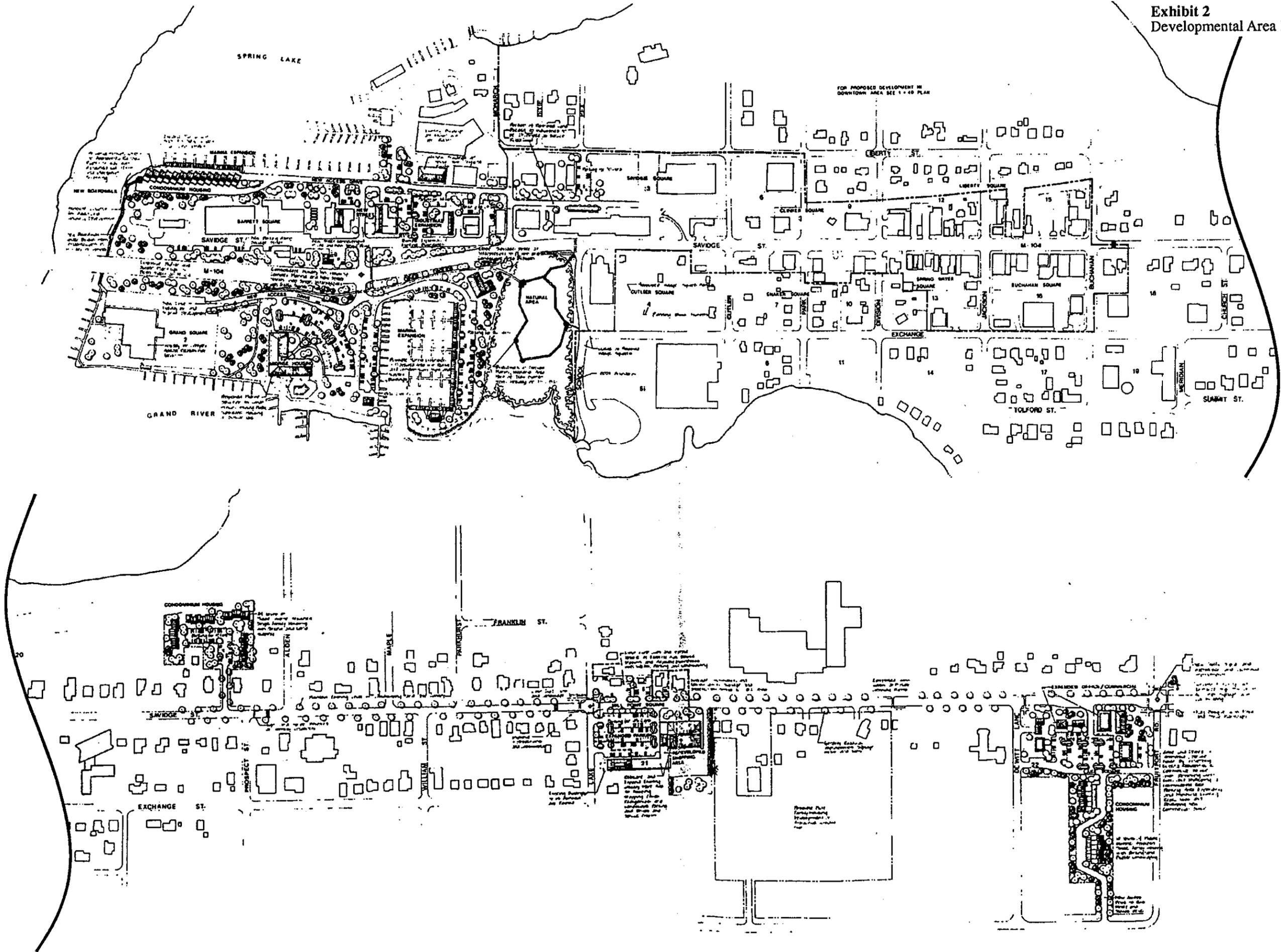
- C. Financing Arrangements: The total estimated cost of the specific projects enumerated in the Development Plan is \$4,012,000. This estimate does not include interest.

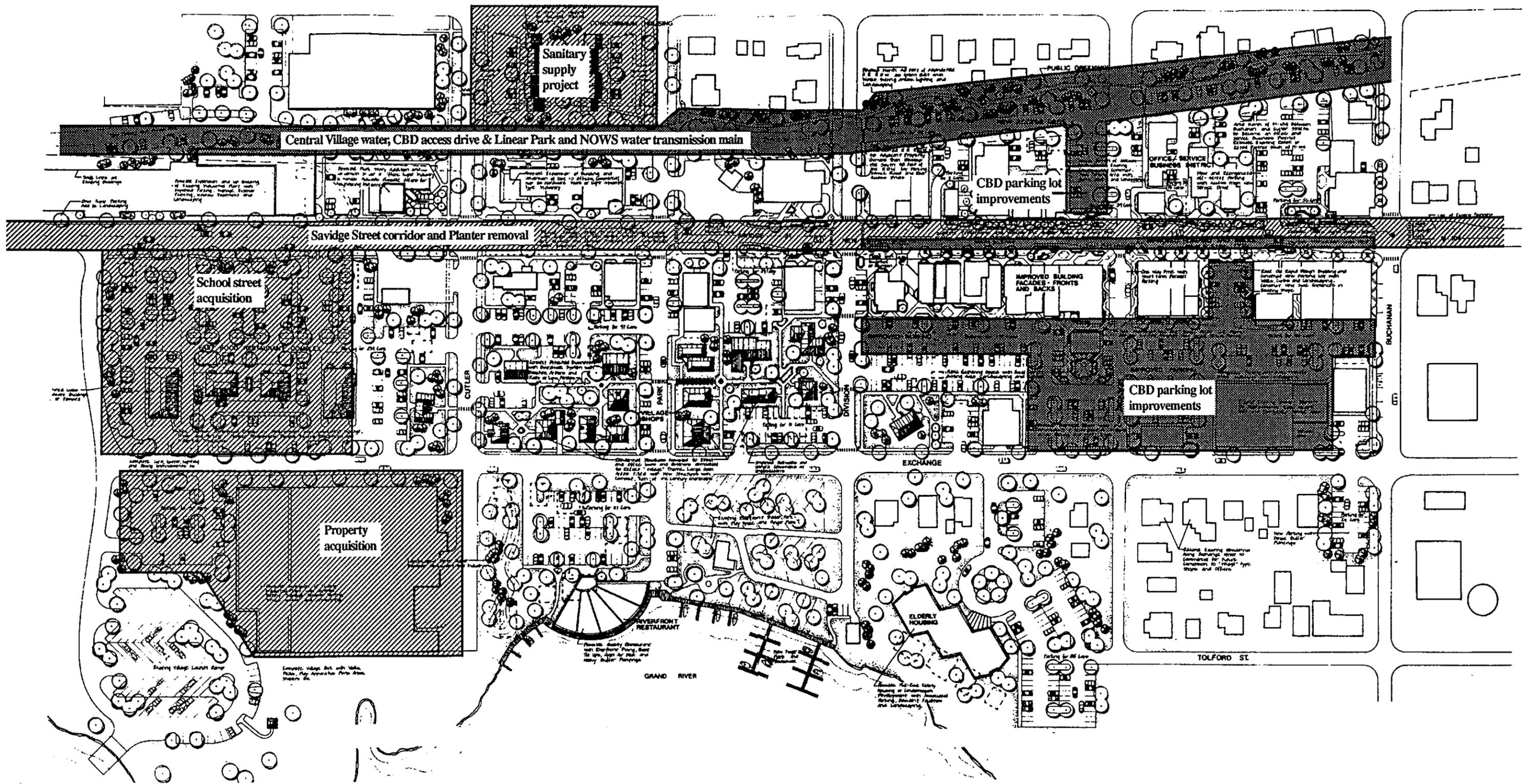
A portion of the cost will be financed by the DDA paying on a current basis, from its 1984 and 1985 Tax Increment Revenue. The balance of the projects will be acquired either on a current basis or through financing arrangements which may include a sale of bonds by the DDA, or installment purchase contracts by the Village of Spring Lake, or other financing arrangements. Tax increment revenues not currently needed to pay debt service or to pay for improvements currently being acquired or under construction will be held in a project fund to be used to pay for future improvements or debt service therefor.

As shown on Exhibit 9, the DDA currently has certain existing obligations for the payment of principal and interest to the Village of Spring Lake for already completed projects. If bonds, a land or installment purchase contract or any other debt instrument is utilized to finance Development Plan Project No. 7, acquisition of land and buildings south of Exchange Street and west of Cutler Street, then all principal and interest payments due on the existing obligations referred to in the first sentence of this paragraph shall be subordinate and junior to such bonds, land or installment purchase contract or other debt instruments utilized to finance Project No. 7.

- D. Duration of Tax Increment Financing Plan: The Tax Increment Financing Plan commenced as of December 19, 1983, the date of adoption of Ordinance #153 adopting and approving the Tax Increment Financing Plan-Village of Spring Lake Central Business District Development Area. The plan was amended by Ordinance #170 in 1986 and is being amended and restated in 1992. The plan will continue until all financing obtained for improvements referenced in the Development Plan as amended have been paid in full and any/all improvements referenced in the Development Plan have been acquired and paid for, or until December 31, 2005, whichever is earlier. The final DDA collection of tax increments derived from captured assessed value will be for the captured assessed value determined for the year 2005.
- E. Estimated Impact on Other Taxing Jurisdictions: Attached as Exhibit 10 is a statement of the estimated impact of this Tax Increment Financing Plan on the assessed values of all taxing jurisdictions in which the Development Area is located.







 Proposed projects  
 Completed projects

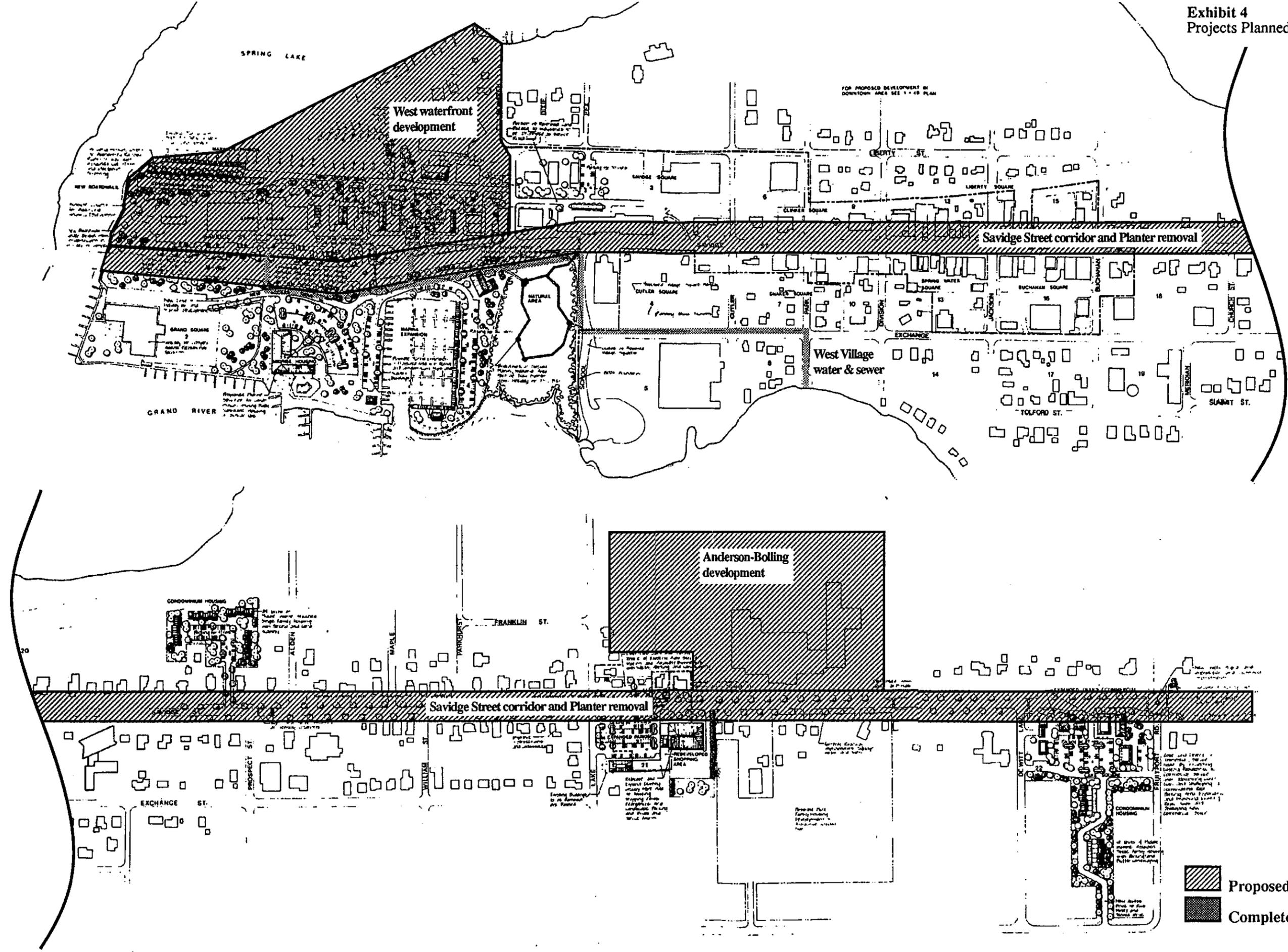
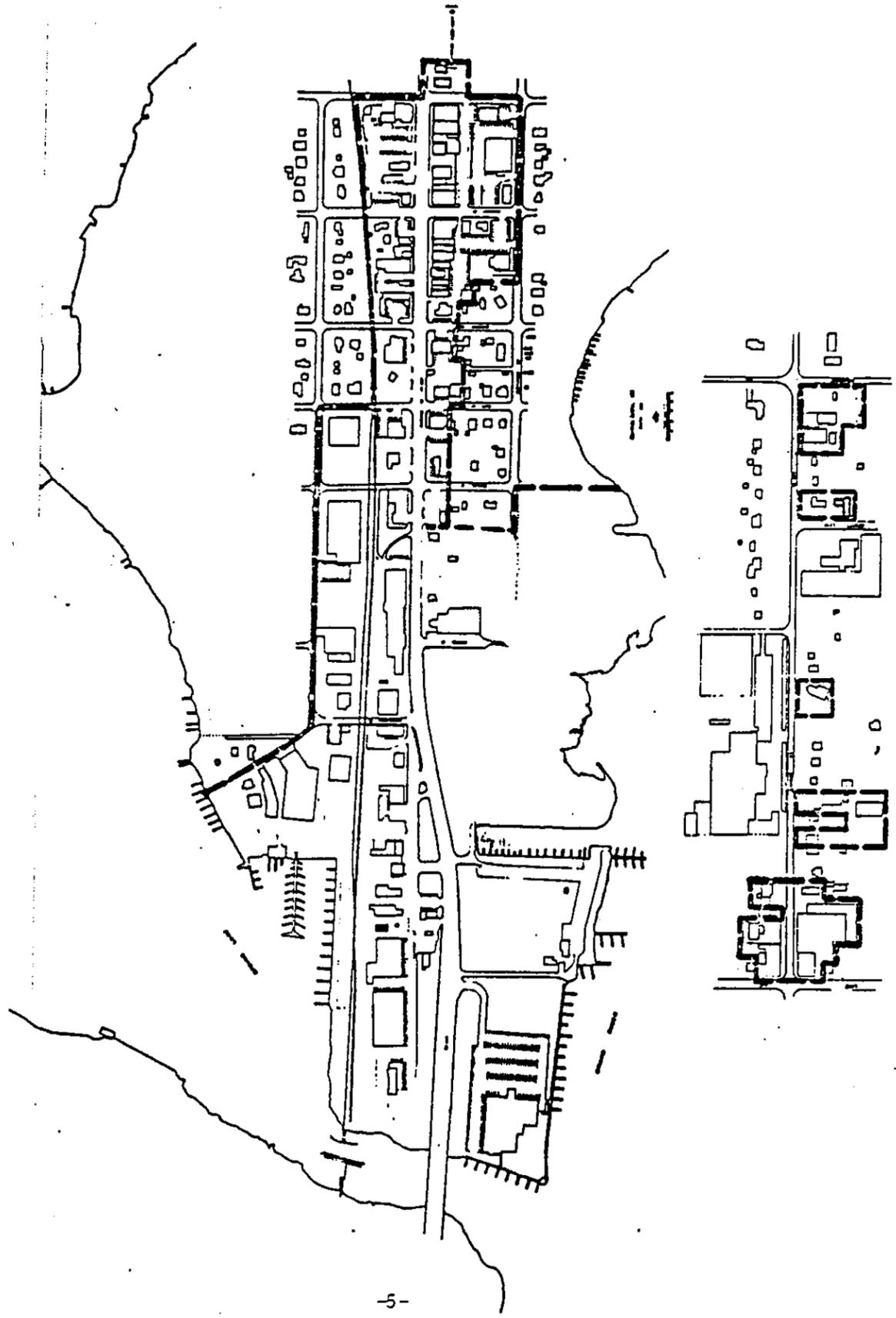
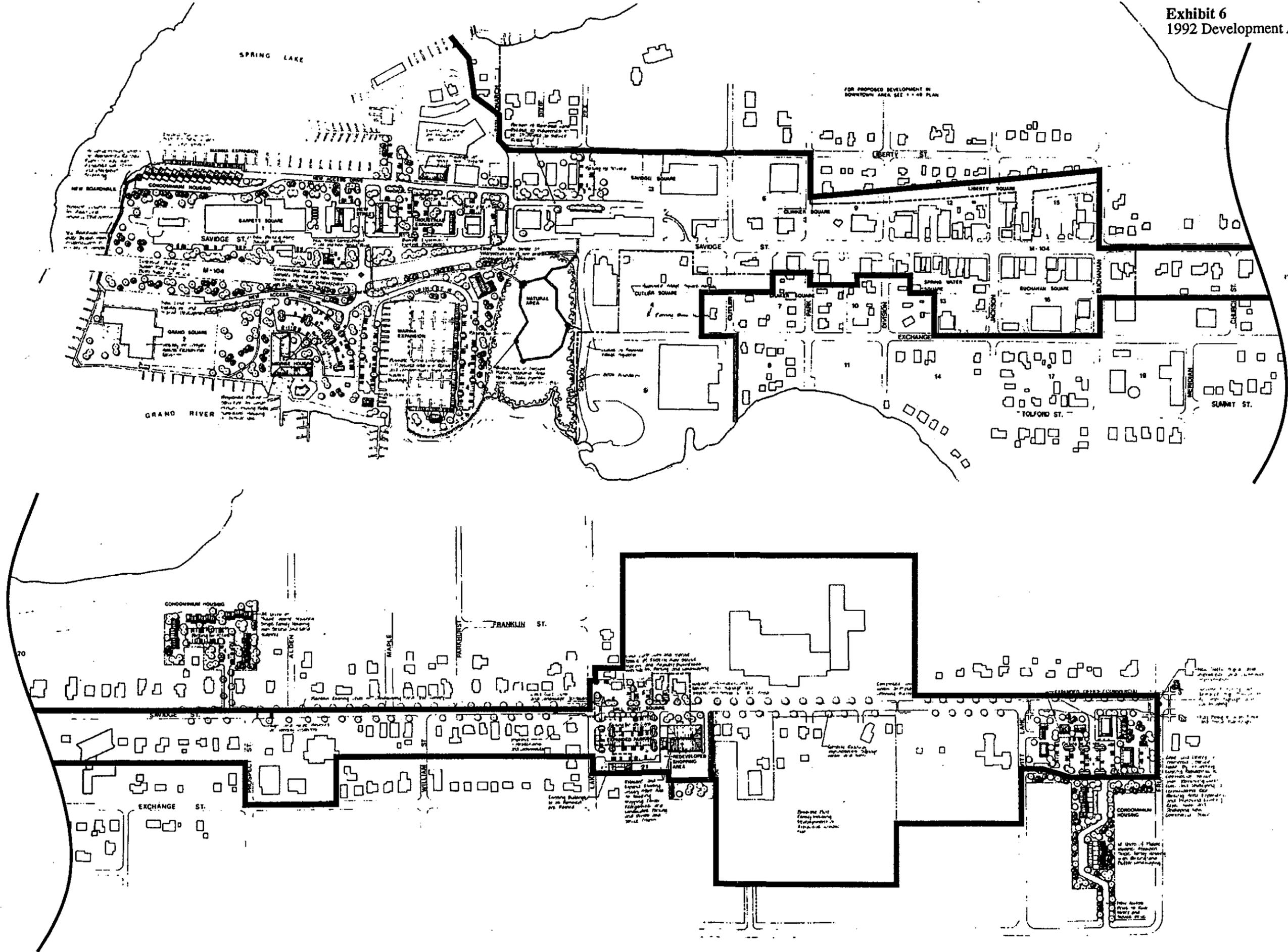


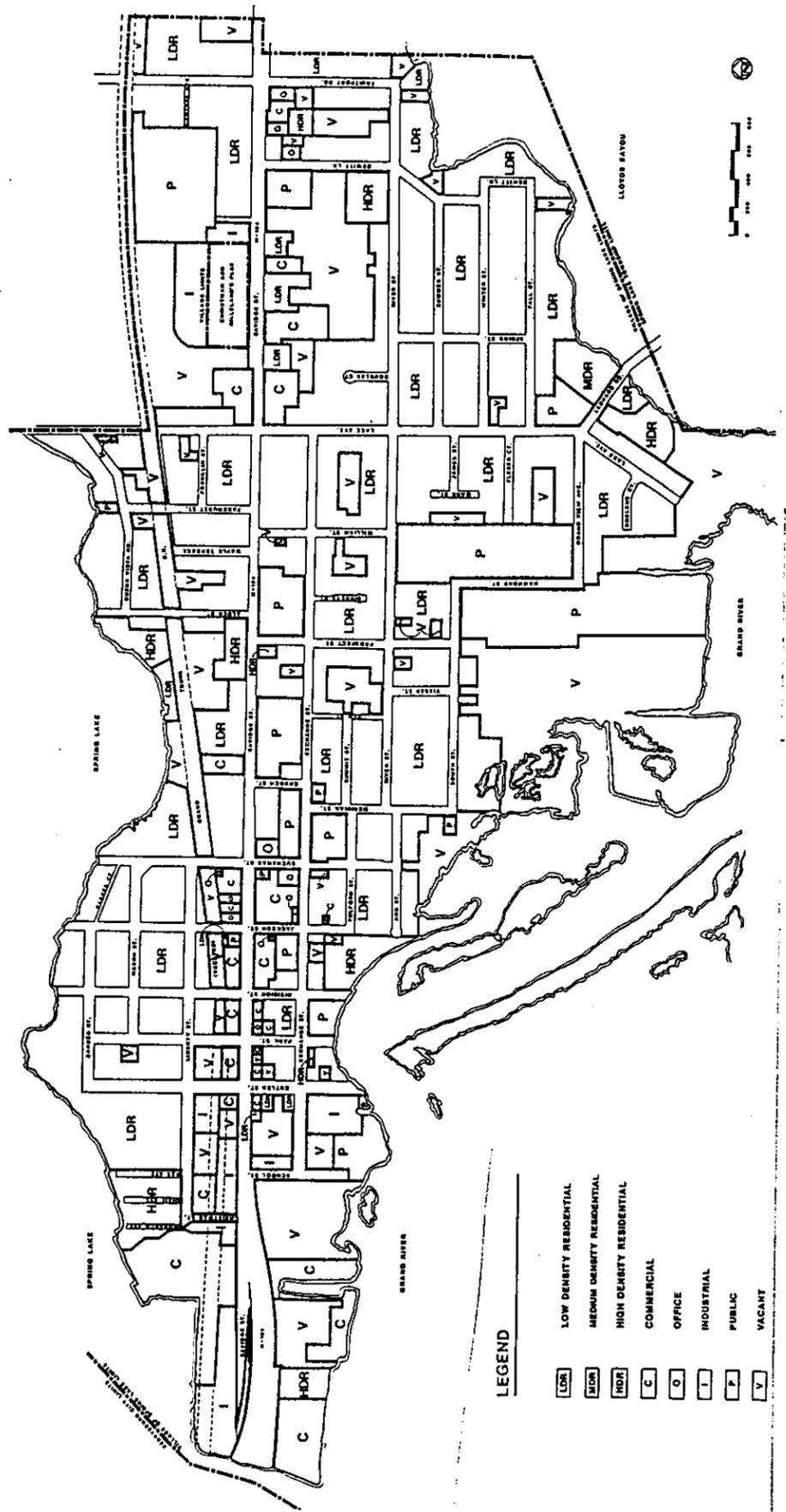
Exhibit 5  
1983 Development Area Boundaries

BOUNDARIES OF THE AX INCREMENT  
FINANCING DISTRICT FOR THE CENTRAL  
BUSINESS DISTRICT DEVELOPMENT  
AREA





**Exhibit 7**  
**General Public and Private Land Uses**



**LEGEND**

<b>LDR</b>	LOW DENSITY RESIDENTIAL
<b>MDR</b>	MEDIUM DENSITY RESIDENTIAL
<b>HDR</b>	HIGH DENSITY RESIDENTIAL
<b>C</b>	COMMERCIAL
<b>O</b>	OFFICE
<b>I</b>	INDUSTRIAL
<b>P</b>	PUBLIC
<b>V</b>	VACANT

**THE**  
**WBDC**  
**GROUP**

ARCHITECTURE  
 MANUFACTURE  
 ENGINEERING  
 INTERIORS

**EXISTING LAND USE**

**Exhibit 8**

**LEGAL DESCRIPTION OF DEVELOPMENT AREA**

**Parcel Listing**

<u>Parcel Number</u>	<u>Address</u>	<u>Assessed Valuation</u>
70 03 14 325 023	603 E. Savidge	12,000
060	607 E. Savidge	30,200
061	617 E. Savidge	33,200
70 03 14 375 001	606 E. Savidge	49,700
002	618 E. Savidge	89,700
003	622 E. Savidge	23,500
008	700 E. Savidge	40,400
013	728 E. Savidge	37,600
052	628 E. Savidge	37,600
70 03 14 376 004	820 E. Savidge	23,100
005	826 E. Savidge	19,000
006	830 E. Savidge	31,300
027	804 E. Savidge	28,500
028	110 DeWitt	75,500
70 03 15 351 003	510 W. Liberty	147,300
70 03 15 352 001	111 N. Park	7,300
002	111 N. Park	20,200
70 03 15 354 001	601 W. Savidge	17,000
002	601 W. Savidge	59,500
70 03 15 355 002	507 W. Savidge	65,200
001	W. Savidge	7,993
70 03 15 356 001	411 W. Savidge	27,900
002	401 W. Savidge	32,200
70 03 15 357 001	315 W. Savidge	34,200
002	301 W. Savidge	48,500
70 03 15 358 001	612 W. Savidge	70,600
002	510 W. Savidge	10,000
70 03 15 359 001	510 W. Savidge	10,000
002	510 W. Savidge	20,500
003	502 W. Savidge	41,700
70 03 15 360 001	414 W. Savidge	22,500
003	406 W. Savidge	32,300
70 03 15 361 001	314 W. Savidge	52,100
002	304 W. Savidge	31,300
003	106 S. Park	15,300
70 03 15 362 001	925 W. Savidge	330,000
70 03 15 378 001	217 W. Savidge	30,400
002	215 W. Savidge	15,900
003	213 W. Savidge	27,200
004	211 W. Savidge	13,100
005	209 W. Savidge	14,600
006	105 N. Jackson	4,535
007	207 W. Savidge	9,600
70 03 15 379 001	119 W. Savidge	29,100
002	117 W. Savidge	23,800
003	113 W. Savidge	19,300
004	101 W. Savidge	166,200
005	109 N. Buchanan	18,900

<u>Parcel Number</u>	<u>Address</u>	1983 <u>Assessed Valuation</u>
70 03 15 381 001	228 W. Savidge	34,100
002	226 W. Savidge	19,800
003	224 W. Savidge	10,800
004	222 W. Savidge	9,600
005	218 W. Savidge	9,500
006	214 W. Savidge	13,100
007	210 W. Savidge	3,930
008	208 W. Savidge	17,400
009	206 W. Savidge	18,100
010	200 W. Savidge	30,200
012	112 S. Division	2,900
013	112 S. Division	500
018	211 W. Exchange	38,200
022	109 S. Jackson	19,100
70 03 15 382 005	110 W. Savidge	27,900
006	108 W. Savidge	22,400
007	106 W. Savidge	32,400
009	110 W. Savidge	600
012	111 S. Jackson	24,300
016	150 W. Exchange	55,900
018	111 E. Exchange	174,200
019	124 W. Savidge	33,600
020	120 W. Savidge	17,000
021	118 W. Savidge	12,800
022	116 W. Savidge	25,100
70 03 15 383 001	102 S. Buchanan	34,000
002	104 E. Savidge	21,600
70 03 16 447 001	821 W. Savidge	279,300
004	821 W. Savidge	1,200
005	917 W. Savidge	6,200
70 03 16 450 001	116 N. Christman	31,700
002	710 Liberty	48,300
003	708 Liberty	26,500
70 03 16 475 001	940 W. Savidge	976,700
70 03 16 476 002	917 W. Savidge	13,400
003	903 W. Savidge	35,300
004	601 W. Savidge	21,800
005	823 W. Savidge	23,700
006	821 W. Savidge	34,100
007	813 W. Savidge	19,000
008	807 W. Savidge	21,500
010	621 W. Savidge	23,800
011	925 W. Savidge	3,300
012	721 W. Savidge	24,400
013	925 W. Savidge	167,500
70 03 16 477 001	921 W. Savidge	7,000
002	915 W. Savidge	6,600
003	915 W. Savidge	3,100
004	909 W. Savidge	14,400
005	909 W. Savidge	3,100
70 03 16 478 001	W. Savidge	1,800
70 03 16 479 001	910 W. Savidge	68,400
002	910 W. Savidge	6,000
		<u>2,577,130</u>

1992 EXPANDED TIFA DISTRICT BASE SEV  
BUCHANAN STREET - LAKE AVENUE

PG 2 TOTAL \$426,500  
GR TOTAL \$1,041,600

Parcel	Property Owner	Street Address	Zoning	1992 SEV	USE Mailing Address	City/State	ZIP	
70-03-15-383-003	Edna Haston	108 E. Savidge	SFR-B	\$42,100				
70-03-15-383-004	Dennis Devlin	114 E. Savidge	SFR-B	\$41,300				
70-03-15-383-005	Joseph Barscewski		SFR-B	\$28,800	1885 Balmoral	Brighton, MI	48116	
70-03-15-383-012	David Phillips	421 E. Savidge	SFR-B	\$22,300				
70-03-15-383-018	Douglas Evans	202 E. Savidge	SFR-B	\$31,300				
70-03-15-383-019	Robert Sluis	107 Church	SFR-B	\$20,300	19136 Glendale Crcl	Spring Lake	49456	
70-03-15-452-001	St. Mary's School		Public	\$0	PBLC-CH-SCHL			
70-03-15-452-007	Christ Community Church	225 E. Exchange	Public	\$0	Public-Church			
70-03-15-452-008	Christ Community Church	225 E. Exchange	SFR-A	\$0				
70-03-15-452-009	Harold Haase		SFR-A	\$17,200				
70-03-15-452-010	Christ Community Church	225 E. Exchange	SFR-A	\$0	15550 Oak Drive	Spring Lake	49456	
70-03-15-452-011	C. & M. Cassleman	320 E. Exchange	SFR-A	\$24,400				
70-03-15-452-012	Feyt-Heacox-Daily		MFR-B	\$42,800	21 Crescent Hill	Grand Haven	49417	
70-03-15-452-020	J. & M. Goodman		MFR-B	\$15,400	SFR 220 River St.	Spring Lake	49456	
70-03-15-452-023	Christ Community Church	225 E. Exchange	Public	\$0	Public-Church			
70-03-15-479-002	St. Mary's School		Public	\$0	PBLC-CHURCH			
70-03-15-479-003	St. Mary's School		Public	\$0	PBLC-CH-PLYGRND			
70-03-15-479-004	J. & C. Seylhower	428 E. Savidge	SFR-B	\$16,200				
70-03-15-479-005	Lewis Vargo		SFR-B	\$10,900	208 S. Griffin	Grand Haven	\$49,417	
70-03-15-479-006	V. & D. Kinney	436 E. Savidge	SFR-B	\$18,200				
70-03-15-479-007	Jacob Ennenga	440 E. Savidge	SFR-B	\$21,100				
70-03-15-479-008	Laverne Boeve	115 Williams	SFR-B	\$1,800				
70-03-15-480-001	William Mastenbrook	502 E. Savidge	SFR-B	\$16,300				
70-03-15-480-003	H. & J. Christiansen		SFR-B	\$19,000	6578 Cottonwood	Fruitport, M	49415	
70-03-15-480-005	Roland Brown	514 E. Savidge	SFR-B	\$19,900				
70-03-15-480-006	Reynard Braak	516 E. Savidge	SFR-B	\$55,100				
70-03-15-480-007	Joseph & Jeanne Ryan		SFR-B	\$19,700	68 Colburn	Westwood, MA	02090	
70-03-15-480-008	Jesse Curtiss		SFR-B	\$29,100	17797-168th Ave.	Spring Lake	49456	
70-03-15-480-009	Karen Lou Maples	526 E. Savidge	SFR-B	\$17,500				
70-03-15-480-010	John & Cleo Phipps	530 E. Savidge	SFR-B	\$14,600				
70-03-15-480-011	Cheryl Howard	534 E. Savidge	SFR-B	\$22,200				
70-03-15-480-012	Frances Scott		SFR-B	\$21,400				
70-03-15-480-025	Arthur Graham	510 E. Savidge	SFR-B	\$26,200	P.O. Box 290	Spring Lake	49456	
							TOTAL	\$615,100

1992 EXPANDED TIFA DISTRICT-BASE  
LAKE AVENUE - FRUITPORT ROAD

Parcel Number	Property Owner	Street Address	Zoning	1992 SEV	Use	Mailing Address	City/State	Zip
70-03-14-325-002	Consumers Power Company			\$3,400	Vacant	4000 Clay, S.W.	Grand Rapids	49508
70-03-14-325-005	William Schosso, Jr.		IND	\$200	Vacant	206 N. Lake	Spring Lake	49456
70-03-14-325-007	Shirley Gillespie Curry		IND	\$1,700	Vacant	12615 State Rd.	Nunica, MI	49448
70-03-14-325-015	North Ottawa Properties		SFR-B	\$23,400	SFR	13663 Meadowbrook	Grand Haven	49417
70-03-14-325-016	Tunis Rozeboom		SFR-B	\$200	Vacant	1694 Lakeview Dr.	Zeeland, MI	49464
70-03-14-325-053	Anderson-Bolling	701 E. Savidge	IND	\$30,000	IND			
70-03-14-325-054	Anderson-Bolling	701 E. Savidge	IND	\$77,500	IND			
70-03-14-325-055				\$5,000				
70-03-14-325-063				\$1,300				
70-03-14-325-064	Samuel & Lorraine Vosovic	120 N. Lake	SFR-B	\$21,900	SFR			
70-03-14-375-004	Marvin VandenBosch		C	\$34,700	SFR	702 Winter St.	Spring Lake	49456
70-03-14-375-007				\$21,500				
70-03-14-375-009	Reyers-Christiansen		C	\$26,200	SFR	15811 Jennifer Ln.	Spring Lake	49456
70-03-14-375-010	Victor Vipond		C	\$29,200	SFR			
70-03-14-375-011	V. & T. Vipond	728 E. Savidge	C	\$12,400	SFR	15147 Echo Ct.	Spring Lake	49456
70-03-14-375-015	Raymond Schrier		C	\$17,200	C	409 S. Lake Ave.	Spring Lake	49456
70-03-14-375-018	First Presbyterian Ch.	760 E. Savidge	Public	\$0	PBLC-C			
70-03-14-375-048	Russ & Mary Brychta, Jr.	736 E. Savidge	MFR-B	\$21,000	SFR			
70-03-14-375-049	First Presbyterian Ch.	760 E. Savidge	MFR-B	\$0	vacant			
70-03-14-375-051	Eugene VanStrate		C	\$16,400	SFR			
70-03-14-375-067			C	\$17,800	C			
70-03-14-376-002	Anthony Biro		C	\$27,200	R			
70-03-14-376-003	John & Gwen Klingensmith	808 E. Savidge		\$38,300		743 Summer St.	Spring Lake	49456

PG 2 TOTAL \$426,500  
GR TOTAL \$1,041,600

SPRING LAKE DOWNTOWN DEVELOPMENT AUTHORITY  
REVENUES AND EXPENDITURES  
YEARS 1992 THROUGH 2005

FISC YEAR	OCTOBER 26, 1992 IAV	SEV	GROSS CAPTURED SEV	IAV OF EXCLUDED PROPERTY	CURRENT AV EXCLUDED PROPERTY	NET CAPTURED DIFFERENCE SEV	80% CAPTURED SEV	JUNE JULY TAX	OCT. 1 SUMMER TAX COLL	DEC. WINTER TAX	MARCH 1 WINTER TAX COLL	TOTAL TAX COLLECTION	PROGRAM INCOME	TOTAL INCOME	ANNUAL INT EXIST	ANNUAL PRIN EXIST	ANNUAL INT PROJ	ANNUAL PRIN PROJ	TOTAL DEBT SERVICE	ANNUAL EXCESS DEFICIT	CASH FUND BALANCE	
1993	\$7,283,635	\$12,999,350	\$5,715,715	\$2,391,225	\$2,559,950	(\$168,725)	\$5,546,990	\$4,437,592	30.8808	\$137,036	27.4981	\$122,025	\$259,062	\$65,000	\$324,062	\$47,238	\$107,252	\$21,000	\$0	\$175,490	\$148,572	\$252,066
1994	\$8,477,625	\$14,470,888	\$5,993,263	\$2,978,825	\$3,147,550	(\$168,725)	\$5,824,538	\$4,659,630	30.8808	\$143,893	27.4981	\$128,131	\$272,024	\$65,000	\$337,024	\$39,246	\$129,543	\$57,600	\$60,000	\$286,389	\$50,635	\$302,701
1995	\$8,477,625	\$14,905,015	\$6,427,390	\$2,978,825	\$3,194,763	(\$215,938)	\$6,211,451	\$4,969,161	30.8808	\$153,452	27.4981	\$136,642	\$290,094	\$65,000	\$355,094	\$30,222	\$146,996	\$51,750	\$65,000	\$293,968	\$61,126	\$363,827
1996	\$8,477,625	\$15,352,165	\$6,874,540	\$2,978,825	\$3,242,685	(\$263,860)	\$6,610,680	\$5,288,544	30.8808	\$163,314	27.4981	\$145,425	\$308,739	\$65,000	\$373,739	\$19,995	\$164,623	\$45,900	\$65,000	\$295,518	\$78,221	\$442,048
1997	\$8,477,625	\$15,812,730	\$7,335,105	\$2,978,825	\$3,291,325	(\$312,500)	\$7,022,605	\$5,618,084	30.8808	\$173,491	27.4981	\$154,487	\$327,978	\$65,000	\$392,978	\$9,836	\$169,582	\$39,600	\$70,000	\$289,018	\$103,960	\$546,008
1998	\$8,477,625	\$16,287,112	\$7,809,487	\$2,978,825	\$3,340,695	(\$361,870)	\$7,447,617	\$5,958,094	30.8808	\$183,991	27.4981	\$163,836	\$347,827	\$65,000	\$412,827	\$1,181	\$35,000	\$32,850	\$75,000	\$144,031	\$268,796	\$814,804
1999	\$8,477,625	\$16,775,725	\$8,298,100	\$2,978,825	\$3,390,805	(\$411,980)	\$7,886,120	\$6,308,896	30.8808	\$194,824	27.4981	\$173,483	\$368,306	\$65,000	\$433,306	\$0	\$0	\$25,650	\$80,000	\$105,650	\$327,656	\$1,142,460
2000	\$8,477,625	\$17,278,997	\$8,801,372	\$2,978,825	\$3,441,667	(\$462,842)	\$8,338,530	\$6,670,824	30.8808	\$206,000	27.4981	\$183,435	\$389,435	\$65,000	\$454,435	\$0	\$0	\$17,550	\$90,000	\$107,550	\$346,885	\$1,489,346
2001	\$8,477,625	\$17,797,367	\$9,319,742	\$2,978,825	\$3,493,292	(\$514,467)	\$8,805,275	\$7,044,220	30.8808	\$217,531	27.4981	\$193,703	\$411,234	\$65,000	\$476,234	\$0	\$0	\$9,000	\$95,000	\$104,000	\$372,234	\$1,861,579
2002	\$8,477,625	\$18,331,288	\$9,853,663	\$2,978,825	\$3,545,692	(\$566,867)	\$9,286,796	\$7,429,437	30.8808	\$229,427	27.4981	\$204,295	\$433,722	\$65,000	\$498,722	\$0	\$0	\$0	\$100,000	\$100,000	\$398,722	\$2,260,302
2003	\$8,477,625	\$18,881,227	\$10,403,602	\$2,978,825	\$3,598,877	(\$620,052)	\$9,783,549	\$7,826,840	30.8808	\$241,699	27.4981	\$215,223	\$456,922	\$65,000	\$521,922	\$0	\$0	\$0	\$0	\$0	\$521,922	\$2,782,224
2004	\$8,477,625	\$19,447,663	\$10,970,038	\$2,978,825	\$3,652,860	(\$674,035)	\$10,296,003	\$8,236,803	30.8808	\$254,359	27.4981	\$226,496	\$480,855	\$65,000	\$545,855	\$0	\$0	\$0	\$0	\$0	\$545,855	\$3,328,080
2005	\$8,477,625	\$20,031,093	\$11,553,468	\$2,978,825	\$3,707,653	(\$728,828)	\$10,824,640	\$8,659,712	30.8808	\$267,419	27.4981	\$238,126	\$505,544	\$65,000	\$570,544	\$0	\$0	\$0	\$0	\$0	\$570,544	\$3,898,624
TOTALS												\$4,851,744	\$845,000	\$5,696,744	\$147,718	\$752,996	\$300,900	\$700,000	\$1,901,614	\$2,950,130		

- NOTES:
1. Data is reported on a fiscal year basis. The Village's fiscal year begins March 1 and ends February 28.
  2. Industrial and Commercial Facilities Tax Exemption amounts are included in all SEV calculations.
  3. The initial assessed valuation for the 1993-94 fiscal year reflects the new SEV from the expanded district as of December 31, 1991.
  4. SEV growth is calculated at a rate of 3% per year and does not attempt to factor in any growth that may occur due to new investment.
  5. Summer and Winter Tax calculation is based on current millage rates reported in the 1992 Apportionment Report. Debt millage is excluded.
  6. Program income represents expected lease revenues from an acquired property net of operation and maintenance expenses.
  7. Existing principal and interest reflects current obligations of the DDA. The figures are audited.
  8. Cash fund balance reflects the \$103,494 cash balance at 9/30/92 and projected annual additions.
  9. IAV OF EXCLUDED PROPERTY consists of the SEV of personal property and residential property that is excluded from capture by the plan. It is calculated at its base value December 1983 and 1991.
  10. CURRENT ASSESSED VALUE OF EXCLUDED PROPERTY consists of the current SEV of excluded real and personal property as it is projected to increase in value over time. A factor of a 1.5% annual increase was utilized. Personal property will increase at a slower rate than real property and real property is less than 20% of the total value of excluded property.
  11. NET CAPTURED SEV equals the GROSS CAPTURED SEV less the difference of the IAV OF EXCLUDED PROPERTY and the CURRENT ASSESSED VALUE OF EXCLUDED PROPERTY.
  12. Projected principal and interest reflects the borrowing of \$700,000 at a rate of 7% over a ten year period. Due to the nature of the borrowing, bond counsel has advised that a taxable rate must be assumed.
  13. CASH FUND BALANCE is overstated to extent that it does not consider the impact of other other proposed projects in the plan which have a total estimated cost of \$2,320,000.

EXHIBIT 10  
MILLAGE AND REVENUE PROJECTIONS  
October 28, 1992

EXHIBIT 10

Taxing Jurisdiction	PROJECTED MILLAGE	1993 SEV/CAPTURE	1994 SEV/CAPTURE	1995 SEV/CAPTURE	1996 SEV/CAPTURE	1997 SEV/CAPTURE	1998 SEV/CAPTURE	1999 SEV/CAPTURE	2000 SEV/CAPTURE	2001 SEV/CAPTURE	2002 SEV/CAPTURE	2003 SEV/CAPTURE	2004 SEV/CAPTURE	2005 SEV/CAPTURE
		\$5,546,990	\$5,824,538	\$6,211,451	\$6,610,680	\$7,022,605	\$7,447,617	\$7,886,120	\$8,338,530	\$8,805,275	\$9,286,796	\$9,783,549	\$10,296,003	\$10,824,640
Village of Spring Lake	9.6426	\$53,487	\$56,164	\$59,895	\$63,744	\$67,716	\$71,814	\$76,043	\$80,405	\$84,906	\$89,549	\$94,339	\$99,280	\$104,378
Spring Lake Public Schools	38.8256	\$215,365	\$226,141	\$241,163	\$256,664	\$272,657	\$289,158	\$306,183	\$323,748	\$341,870	\$360,565	\$379,852	\$399,748	\$420,273
North Ottawa Hospital	0.0000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ottawa Int. School Dist.	3.6508	\$20,251	\$21,264	\$22,677	\$24,134	\$25,638	\$27,190	\$28,791	\$30,442	\$32,146	\$33,904	\$35,718	\$37,589	\$39,519
Ottawa County (inc. E-911)	4.7173	\$26,167	\$27,476	\$29,301	\$31,185	\$33,128	\$35,133	\$37,201	\$39,335	\$41,537	\$43,809	\$46,152	\$48,569	\$51,063
Spring Lake Twn./Library	1.5466	\$8,579	\$9,008	\$9,607	\$10,224	\$10,861	\$11,518	\$12,197	\$12,896	\$13,618	\$14,363	\$15,131	\$15,924	\$16,741
Museua	0.0000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	58.3829	\$323,849	\$340,053	\$362,643	\$385,951	\$410,000	\$434,813	\$460,415	\$486,828	\$514,077	\$542,190	\$571,192	\$601,111	\$631,974

NOTES:

1. Millage levies subject to capture are calculated by removing debt millage.
2. The captured SEV is the net captured SEV before the calculation of the 80% limit for debt purposes.

ORDINANCE NO. 214

AN ORDINANCE to adopt and approve a Restated and Amended Spring Lake Downtown Development Authority Development Plan and Tax Increment Financing Plan pursuant to the provisions of Michigan Act 197 of 1975, as amended ("Act 197").

THE VILLAGE OF SPRING LAKE, COUNTY OF OTTAWA, STATE OF MICHIGAN ORDAINS:

Section 1. Approval and Adoption of Restated and Amended Development Plan and Tax Increment Financing Plan. It is hereby determined that the Restated and Amended Spring Lake Downtown Development Authority Development Plan and Tax Increment Financing Plan (collectively referred to as the "Plan") constitute a public purpose. The Plan is hereby approved and adopted. A copy of the Plan shall be maintained on file in the Village Clerk's office and shall be cross-indexed to this Ordinance.

Section 2. Considerations. This Ordinance and the approval of the Plan, and the determination of public purpose, are based on the following considerations:

(a) The findings and recommendations of the Development Area Citizens Council.

(b) That the Plan meets the requirements set forth in Section 17 (2) of Michigan Act 197.

(c) That the proposed method of financing the development described in the Plan is feasible and the Spring Lake Downtown Development Authority has the ability to arrange the financing.

(d) That the Development described in the Plan is reasonable and necessary to carry out the purposes of Michigan Act 197.

(e) That the land included within the Development Area, as described in the Plan, to be acquired is reasonably necessary to carry out the purposes of the Plan and Act 197 in an efficient and economically satisfactory manner.

(f) That the Plan is in reasonable accord with the Village of Spring Lake Master Plan.

(g) That public services, such as fire and police protection and utilities, are or will be adequate to serve all of the projects described in the Plan and the Development Area generally.

(h) That all changes in zoning, streets, street levels, intersections and utilities, if any, as described in the Plan are reasonably necessary for the projects described in the Plan and for the Village of Spring Lake.

Section 3. Conflicts. Ordinances Number 153 and 170 and all other ordinances or parts of ordinances in conflict with this Ordinance are expressly repealed.

Section 4. Effective Date. This Ordinance is hereby declared to be effective on May 4, \_\_\_\_\_, 1993.

Victoria Verplank  
President

[Signature]  
Clerk

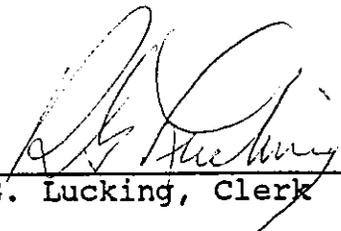
4/28/93

CERTIFICATE

I, R.G. LUCKING, the Clerk for the Village of Spring Lake, Ottawa County, Michigan, do hereby certify that the foregoing Ordinance was adopted at a regular meeting of the Spring Lake Village Council held on May 3, 1993. The following members of the Village Council were present at that meeting: Fischer, Donner, Verplank, Bolthouse, Ruitter

and the following members of the Village Council were absent: MacLachlan, Fonte. The Ordinance was adopted by the Village Council with Councilmembers Donner, Bolthouse, Verplank, Fischer, Ruitter voting in favor of the Ordinance and Councilmembers None voting in opposition to the Ordinance. The Ordinance was posted in the Village of Spring Lake, Ottawa County, Michigan, on May 4, 1993, by attaching the same at the following places:

- (1) Bulletin Board - Lobby of Village Hall
- (2) Utility Pole - Buchanan Street - east of Village Hall
- (3) Utility Pole - 211 W. Exchange Street - U.S. Post Office

  
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R.G. Lucking, Clerk

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