Spring Lake Central Business District Development Authority
102 West Savidge Street, Spring Lake, Michigan 49456
Phone (616) 842-1393 • Fax (616) 847-1393

RESTATED AND AMENDED

VILLAGE OF SPRING LAKE

DEVELOPMENT PLAN

AND

TAX INCREMENT FINANCING PLAN

SPRING LAKE DOWNTOWN

DEVELOPMENT AUTHORITY

FEBRUARY 3, 2003

SECOND AMENDMENT

VILLAGE OF SPRING LAKE

ORDINANCE NO. 275

AN ORDINANCE TO ADOPT AND APPROVE THE SECOND AMENDMENT TO THE 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"), AND TO PROVIDE FOR THE EFFECTIVE DATE OF THIS ORDINANCE.

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

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

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

A. The findings an recommendations of the Development Area Citizens Council;

B. The Plan meets the requirements set forth in Section 17(2) of Michigan Act 197, as amended;

C. 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. The Development described in the Plan is reasonable and necessary to carry out the purposes of Michigan Act 197, as amended;

E. That the land included within the Development Area as described in the Plan, is reasonably necessary to carry on the purposes of the Plan and Act 197 in an efficient and economically satisfactory manner;

F. That the Plan is in reasonable accord of 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 for the Village of Spring Lake.

Section 3. **Conflicts.** Ordinance No. 153, 170, 214, and 250, 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 February 3, 2003.

Village President

Maribeth Lawrence

Village Clerk/Treasurer

CERTIFICATE

I, Maribeth Lawrence, the Clerk/Treasurer for the Village of Spring Lake, Ottawa County, Michigan, do hereby certify that the foregoing Village of Spring Lake Ordinance was adopted at a regular meeting of the Village Council held on February 3, 2003. The following members of the Village Council were present at that meeting: Filber, Fischer, Hall, Keller, VanStrate. The following members of the Village Council were absent: Holland, Palma. The Ordinance was adopted by the Village Council with members of the Council Filber, Fischer, Hall, Keller & VanStrate voting in favor and with members of the Council none voting in opposition. The Ordinance was published in the Grand Haven Tribune on February 6, 2003.

Maribeth Lawrence

Maribeth Lawrence
Clerk/Treasurer

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Village of Spring Lake, Michigan

General Obligation Improvement Bonds, Series 2003
Dated: April 1, 2003
25 Year Amortization, 3.0% Growth Rate

SOURCES & USES

Dated 04/01/2003 | Delivered 04/01/2003

SOURCES OF FUNDS	
Par Amount of Bonds	$1,445,000.00
Tax Increment Revenues	455,000.00
Water and Sewer Funds	29,650.00
Building Department Funds	29,080.00
Reoffering Premium	28,510.30
Historic Donations	10,000.00
TOTAL SOURCES	$1,997,240.30
USES OF FUNDS	
Police Department/Village Hall Renovation	1,601,440.00
Contingency	192,054.00
Furniture and Interior Historic Renovation	70,000.00
Total Underwriter's Discount (2.000%)	28,900.00
Bond Counsel	17,500.00
Asbestos and Lead Removal	15,000.00
Telephone System	15,000.00
Moving	14,800.00
Local Counsel	10,000.00
Gross Bond Insurance Premium (35.0 bp)	9,259.60
Financial Advisor	7,270.00
S & P Rating Fee	3,500.00
POS/Official Statement	3,500.00
Rounding Amount	3,266.70
Publication & Treasury	2,500.00
Fitch Rating Fee	1,500.00
Rating Trip	1,500.00
Paying Agent	250.00
TOTAL USES	$1,997,240.30

Awarding Resolution
Village of Spring Lake, County of Ottawa
State of Michigan

Minutes of a special meeting of the Village Council of the Village of Spring Lake, County of Ottawa, State of Michigan (the "Village"), held in the Village Hall on the 2nd day of April, 2003, at 7:30 o'clock p.m., Eastern Standard Time.

PRESENT: Members: Filber, Fischer, Holland, Keller, Palma & VanStrate

ABSENT: Members: Hall

The following preamble and resolution were offered by Member VanStrate and supported by Member Fischer:

WHEREAS, Wednesday, April 2, 2003, at 4:00 o'clock p.m., Eastern Standard Time, has been set as the date and time for opening bids for the purchase of the Village's $1,445,000 2003 General Obligation Capital Improvement Bonds (the "Bonds"); and

WHEREAS, said bids have been publicly opened and read; and

WHEREAS, the bids attached hereto as Exhibit A have been received; and

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Award. The bid of Wachovia Bank, National Association, as attached hereto as part of Exhibit A, is determined to produce the lowest interest cost to the Village, and the bid is hereby approved and accepted.

2. Return of Good Faith Checks. Checks received from the unsuccessful bidders shall be returned to each bidder's representative or by registered mail or overnight courier as set forth in the Official Notice of Sale as published.

3. Purchaser of Insurance. The purchase of municipal bond insurance for the Village by the Village Manager is hereby approved and ratified and the Notice of Sale, as published is further approved and ratified.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

4. Repealer. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members Filber, Fischer, Holland, Keller, Palma & VanStrate

NAYS: Members None

RESOLUTION DECLARED ADOPTED.

Maribeth Lawrence

Village Clerk

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Village Council of the Village of Spring Lake, County of Ottawa, State of Michigan, at a special meeting held on April 2, 2003, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Maribeth Lawrence

Village Clerk

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MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.