

DOWNTOWN DEVELOPMENT AUTHORITY

The Downtown Development Authority (DDA) was established in 1991. The DDA is organized under P.A. 197, of 1975. The purpose of the DDA is to revitalize and prevent deterioration of the central business district; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to seek out and attract new business interests; to authorize the creation and implementation of redevelopment plans in the district; to promote economic growth of the district and implement programs to eliminate the further decline of properties and their values in the district.

After many years of planning, the DDA made a commitment in December 1994 to borrow \$225,000 to construct Phase I of their plan for the redevelopment of the downtown area. Construction began in the summer of 1995, and work was completed to correct storm drainage problems and install new decorative lighting that is designed to give the appearance as the era of the Durand Union Station. The final payment on this debt was made in April 2009.

The DDA has been instrumental in providing quality of life enhancements to the Durand community. In 2003, the DDA captured a grant from the Michigan Economic Development Corporation for \$20,000 to complete an Economic Enhancement Strategy for the DDA and the surrounding areas of the business district. Many local business people and citizens participated in the project. The study provides the community with a planning tool to guide future development of the downtown area.

The city secured \$797,976 in grant funds for a streetscape project for the business area of Main Street. The project, beginning at the corner of W. Main and Oak Streets east to Mercer Street was completed in October 2006, including resurfacing the street, curb and gutter, sidewalks, brickwork and landscaping.

In April of 2008, the DDA sold bonds to assist in the development of Sagelink Credit Union's relocation of its corporate headquarters within the Downtown Development District. With the sale of \$700,000 in bonds, the city purchased and demolished 7 homes abutting the new building site, allowing Sagelink to construct a parking facility on land that they lease from the City of Durand for a 20 year period of time.

In July 2011, the City of Durand, through grants from MDOT and MEDC, transformed the streets and sidewalks of N. Saginaw Street from outdated, traditional appearance with new curb extensions, brick crosswalks and sidewalk inserts, 54 new trees and a fresh landscape design, including brick and wrought iron fencing and extra-large planters, full of perennial plants. The entire project was completed with grant dollars totaling \$1,250,000. The completed project enhances the historic charm of the downtown and provides a warm welcome as visitors arrive into the area.

During 2015-16, the DDA merged with the City Council to borrow \$450,000 in order to complete construction of the new parking lot west of N. Saginaw Street when construction costs rose 30% higher than originally estimated. The project launched after the city received a \$750,000 MEDC DIG grant and has since been labeled the "DIG" project.

The 2022-23 DDA budget includes funds to meet the bond payment for the Sagelink project as well as debt payments on the DIG project. The popular summer concert series "Wednesday Night Live" will resume in July and downtown beautification efforts will continue with \$5,500 budgeted for downtown flowers.

394

ated: 6/25/2008
Delivered: 6/25/2008

A.Y.L. Verification Report
DURAND
DDA BOND

MSRB 30/360 SEMI 4/3
SAGELINK CU

1

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enh./ Sinking Fund Adj.	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/01/08			11,025.00	-	11,025.00	0.9845435	10,854.59
2	05/01/09			15,750.00	-	15,750.00	0.9628762	15,165.30
3	11/01/09			15,750.00	-	15,750.00	0.9416858	14,831.55
4	05/01/10			15,750.00	-	15,750.00	0.9209617	14,505.15
5	11/01/10			15,750.00	-	15,750.00	0.9006937	14,185.93
6	05/01/11			15,750.00	-	15,750.00	0.8808718	13,873.73
7	11/01/11	15,000.00 ✓	4.500	15,750.00	-	30,750.00	0.8614861	26,490.70
8	05/01/12	20,000.00 ✓	4.500	15,412.50	-	15,412.50	0.8425270	12,985.45
9	11/01/12	20,000.00 ✓	4.500	15,412.50	-	35,412.50	0.8239851	29,179.37
10	05/01/13	20,000.00 ✓	4.500	14,962.50	-	14,962.50	0.8058514	12,057.55
11	11/01/13	20,000.00 ✓	4.500	14,962.50	-	34,962.50	0.7881167	27,554.53
12	05/01/14	20,000.00 ✓	4.500	14,512.50	-	14,512.50	0.7707722	11,185.83
13	11/01/14	20,000.00 ✓	4.500	14,512.50	-	34,512.50	0.7538095	26,015.85
14	05/01/15	25,000.00 ✓	4.500	14,062.50	-	14,062.50	0.7372201	10,367.16
15	11/01/15	25,000.00 ✓	4.500	14,062.50	-	39,062.50	0.7209958	28,163.90
16	05/01/16	25,000.00 ✓	4.500	13,500.00	-	13,500.00	0.7051286	9,519.24
17	11/01/16	25,000.00 ✓	4.500	13,500.00	-	38,500.00	0.6896105	26,550.00
18	05/01/17	30,000.00 ✓	4.500	12,937.50	-	12,937.50	0.6744340	8,725.49
19	11/01/17	30,000.00 ✓	4.500	12,937.50	-	42,937.50	0.6595914	28,321.21
20	05/01/18	35,000.00 ✓	4.500	12,262.50	-	12,262.50	0.6450755	7,910.24
21	11/01/18	35,000.00 ✓	4.500	12,262.50	-	47,262.50	0.6308791	29,816.92
22	05/01/19	40,000.00 ✓	4.500	11,475.00	-	11,475.00	0.6169951	7,080.02
23	11/01/19	40,000.00 ✓	4.500	11,475.00	-	51,475.00	0.6034166	31,060.87
24	05/01/20	45,000.00	4.500	10,575.00	-	10,575.00	0.5901369	6,240.70
25	11/01/20	45,000.00	4.500	10,575.00	-	55,575.00	0.5771496	32,075.09
26	05/01/21	50,000.00	4.500	9,562.50	-	9,562.50	0.5644480	5,397.53
27	11/01/21	50,000.00	4.500	9,562.50	-	59,562.50	0.5520259	32,880.05
28	05/01/22	50,000.00	4.500	8,437.50	-	8,437.50	0.5398773	4,555.21
29	11/01/22	50,000.00	4.500	8,437.50	-	58,437.50	0.5279960	30,854.76
30	05/01/23	55,000.00	4.500	7,312.50	-	7,312.50	0.5163761	3,776.00
31	11/01/23	55,000.00	4.500	7,312.50	-	62,312.50	0.5050120	31,468.56
32	05/01/24	60,000.00	4.500	6,075.00	-	6,075.00	0.4938980	3,000.43
33	11/01/24	60,000.00	4.500	6,075.00	-	66,075.00	0.4830286	31,916.12
34	05/01/25	65,000.00	4.500	4,725.00	-	4,725.00	0.4723984	2,232.08
35	11/01/25	65,000.00	4.500	4,725.00	-	69,725.00	0.4620021	32,213.10
36	05/01/26	70,000.00	4.500	3,262.50	-	3,262.50	0.4518347	1,474.11
37	11/01/26	70,000.00	4.500	3,262.50	-	73,262.50	0.4418909	32,374.04
38	05/01/27	75,000.00	4.500	1,687.50	-	1,687.50	0.4321661	729.28
39	11/01/27	75,000.00	4.500	1,687.50	-	76,687.50	0.4226552	32,412.37

Prepared by: R. Syvette Donald
Prepared on: 6/24/2008 11:23 12.95 Rpt 01b

MUNIDB
DURAND-2008-4

Dated: 6/25/2008
 Delivered: 6/25/2008

A.Y.L. Verification Report
 DURAND
 DDA BOND

2
 MSRB 30/360 SEMI 4/3
 SAGELINK CU

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enh./ Sinking Fund Adj.	Periodic Debt Service	Present Value Factor	Discounted Debt Service	
		700,000.00		427,050.00	0.00	1,127,050.00		700,000.00	
True Interest Cost (TIC).....				4.5005283	Face value of bond Issue.....				\$700,000.00
Net Interest Cost (NIC).....				4.5000000	Accrued interest (+).....				
Arbitrage Yield Limit (AYL).....				4.5005283	Original issue premium/discount (+).....				\$0.00
Arbitrage Net Interest Cost (ANIC).....				4.5000000	Bond surety fee (-).....				\$0.00
					Lump-sum credit enhancements (-).....				\$0.00
					Other AYL costs (-).....				
					= AYL Target.....				\$700,000.00

"DIG"

101
394
590
EXHIBIT A

City of Durand, Shiawassee County
Installment Purchase Agreement proposal \$450,000

September 30, 2015
Page 3

Payment Schedule

Date	Interest Rate	Total Payment	Interest Portion	Principal Portion	Outstanding Balance
10/31/2015					450,000.00
5/1/2016	2.680%	51,063.50	6,063.50	45,000.00	405,000.00
11/1/2016	2.680%	5,427.00	5,427.00	0.00	405,000.00
5/1/2017	2.680%	50,427.00	5,427.00	45,000.00	360,000.00
11/1/2017	2.680%	4,824.00	4,824.00	0.00	360,000.00
5/1/2018	2.680%	49,824.00	4,824.00	45,000.00	315,000.00
11/1/2018	2.680%	4,221.00	4,221.00	0.00	315,000.00
5/1/2019	2.680%	49,221.00	4,221.00	45,000.00	270,000.00
11/1/2019	2.680%	3,618.00	3,618.00	0.00	270,000.00
5/1/2020	2.680%	48,618.00	3,618.00	45,000.00	225,000.00
11/1/2020	2.680%	3,015.00	3,015.00	0.00	225,000.00
5/1/2021	2.680%	48,015.00	3,015.00	45,000.00	180,000.00
11/1/2021	2.680%	2,412.00	2,412.00	0.00	180,000.00
5/1/2022	2.680%	47,412.00	2,412.00	45,000.00	135,000.00
11/1/2022	2.680%	1,809.00	1,809.00	0.00	135,000.00
5/1/2023	2.680%	46,809.00	1,809.00	45,000.00	90,000.00
11/1/2023	2.680%	1,206.00	1,206.00	0.00	90,000.00
5/1/2024	2.680%	46,206.00	1,206.00	45,000.00	45,000.00
11/1/2024	2.680%	603.00	603.00	0.00	45,000.00
5/1/2025	2.680%	45,603.00	603.00	45,000.00	0.00
Grand Totals		\$ 510,333.50	\$ 60,333.50	\$ 450,000.00	

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Fund: 394 DOWNTOWN DEVELOPMENT AUTHORITY

Calculations as of 04/30/2022

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 ACTIVITY THRU 04/30/22	2021-22 PROJECTED ACTIVITY	2022-23 ORIGINAL BUDGET
ESTIMATED REVENUES						
Dept 000						
394-000-401.000	USE OF FUND BALANCE		14,908.00		6,682.00	13,456.00
394-000-403.000	PROPERTY TAX	72,586.76	75,000.00	76,654.18	76,655.00	74,500.00
394-000-573.000	PPT REIMB FROM S.O.M.	5,637.19		7,062.75	7,062.00	
Totals for dept 000 -		78,223.95	89,908.00	83,716.93	90,399.00	87,956.00
TOTAL ESTIMATED REVENUES		78,223.95	89,908.00	83,716.93	90,399.00	87,956.00
APPROPRIATIONS						
Dept 735 - DOWNTOWN DEVELOPMENT EXPENSE						
394-735-880.000	PROMOTIONS	300.00	300.00	791.00	791.00	500.00
394-735-885.000	BEAUTIFICATION	5,305.60	5,000.00		5,000.00	5,500.00
394-735-991.000	LOAN PRINCIPAL	60,000.00	65,000.00	65,000.00	65,000.00	65,000.00
394-735-995.000	INTEREST EXPENSE	22,147.50	19,608.00	19,608.00	19,608.00	16,956.00
Totals for dept 735 - DOWNTOWN DEVELOPMENT EXPENSE		87,753.10	89,908.00	85,399.00	90,399.00	87,956.00
TOTAL APPROPRIATIONS		87,753.10	89,908.00	85,399.00	90,399.00	87,956.00
NET OF REVENUES/APPROPRIATIONS - FUND 394		(9,529.15)		(1,682.07)		
BEGINNING FUND BALANCE		79,124.39	69,595.24	69,595.24	69,595.24	71,968.24
FUND BALANCE ADJUSTMENTS			2,373.00	2,373.00	2,373.00	
ENDING FUND BALANCE		69,595.24	71,968.24	70,286.17	71,968.24	71,968.24