

Village Office
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LOCAL DEVELOPMENT FINANCE AUTHORITY

OR

THE VILLAGE OF FOWLerville

DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN

FOR THE

AS APPROVED BY THE VILLAGE
COUNCIL ON April 19, 1993

Village Clerk

INTRODUCTION

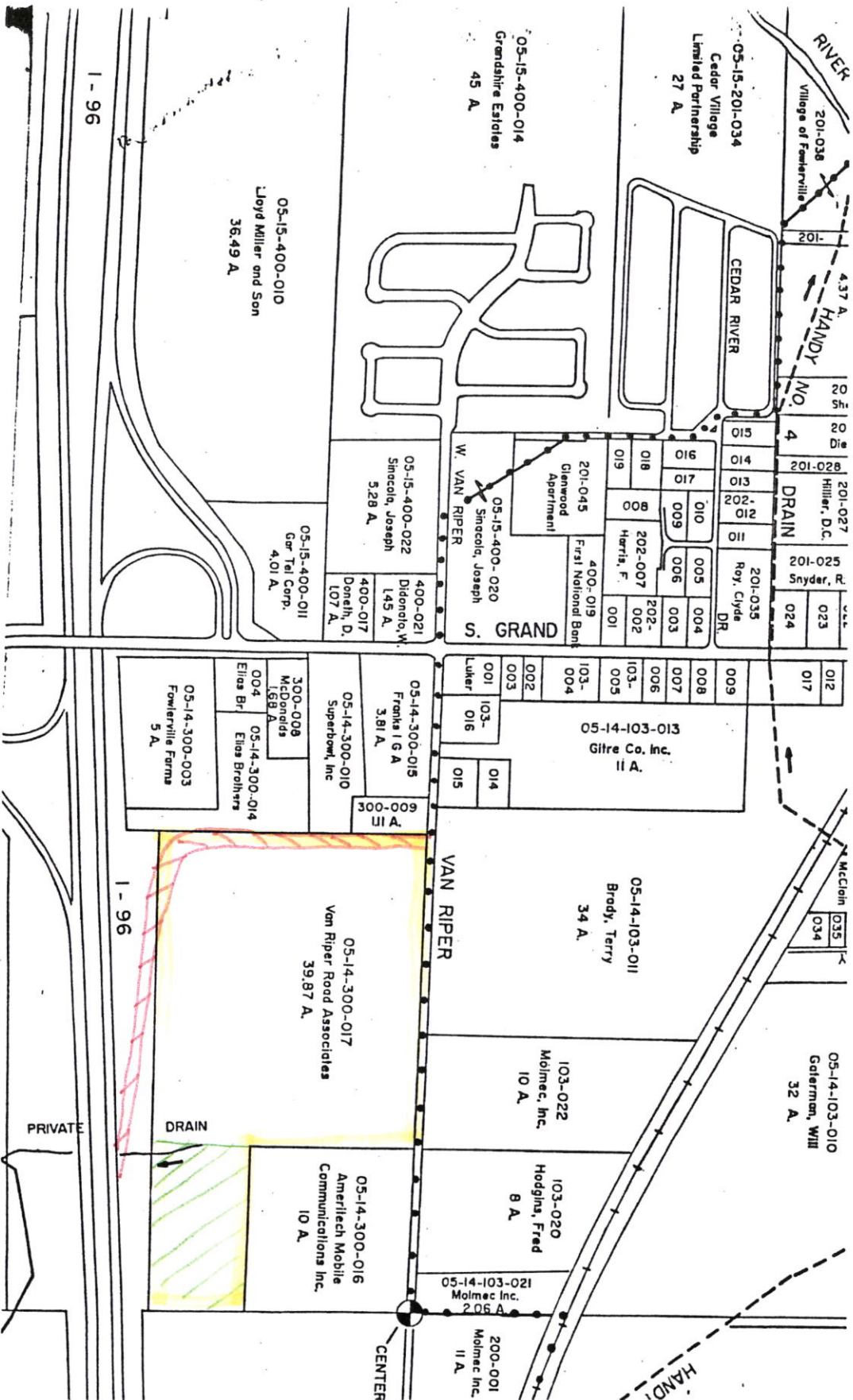
Pursuant to the provisions of Act No. 281, Public Acts of Michigan, 1986 ("Act 281"), the Village of Fowlerville (the "Village") has established the Local Development Finance Authority of the Village of Fowlerville (the "Authority"). Act 281 provides that the Board of the Authority, if it determines that it is necessary for the achievement of the purposes of Act 281, shall prepare and submit a tax increment financing plan to the Council of the Village. Act 281 further provides that a tax increment financing plan shall include a development plan.

The developer has approached the Village and the Authority with a proposal to build a 144,000 sq. ft. manufacturing assembly plant within the boundaries of the area within which the Authority may exercise its powers (the "Authority District"). The developer intends to construct a manufacturing plant on approximately 25 acres of the Development Plan Area described in Exhibit A attached (the "Eligible Property").

The developer indicated its intention to construct a Project on the Eligible Property at a cost of approximately \$74 million (real and personal property). Pursuant to a letter of intent dated _____ between the developer and the Village of Fowlerville, a copy of which is on file with the Village Clerk, construction of the Project is expected to begin May 1, 1991 and is expected to be substantially completed by Nov. 30, 1993. The Project is expected to result in the creation of approximately 220 jobs. An Option to Purchase between the current property owners and the Authority dated _____, 1993, a copy of which is on file with the Village Clerk and with the Secretary of the Authority, has been executed.

Both the Authority and the Village Council have reserved the right to amend the Plan in accordance with the enabling statute, as may be deemed in the best interest of the Village to deal with changes in circumstances, including any legal or legislative changes affecting the Plan.

DEVELOPMENT PLAN



EXIT RAMP / SERVICE DRIVE
DEVELOPMENT AREA
WATER WELL

The purpose of this Development Plan and Tax Increment Financing Plan is to provide for the acquisition, construction and financing of certain public facilities (as defined in Act 281) necessary for the Project. The acquisition and construction of the public facilities described herein will facilitate the construction of the Project and thereby create economic growth and development in the Authority District and other areas of the Village.

The Development Plan contains the information required by Section 15(2) of Act 281 and the Tax Increment Financing Plan contains the information required by Section 12(2) of Act 281. Additional information is available from the Clerk of the Village² and the Secretary of the Authority.

A DESCRIPTION OF THE PROPERTY TO WHICH THE PLAN APPLIES IN RELATION TO THE BOUNDARIES OF THE AUTHORITY DISTRICT AND A LEGAL DESCRIPTION OF THE PROPERTY.

The Authority District generally consists of property on both sides (North and South) of East Van Riper in the Village of Fowlerville. The development plan area is generally the southern one half of the authority district. The development plan area also includes all public property, easements, and rights-of-ways within or adjacent to these described premises. The legal description of the 39.87 acres of parcel #5-14-300-017 of the Development Area is set forth below:

Section 14, T3N, R3E, Village of Fowlerville, described as beginning on the East-West 1/4 corner line at a point S89° 51'58" E 720.40 feet from the West 1/4 corner; thence S89° 51'58" E 1914.63 feet to the center of Section 14; thence S01° 42'28"E 1063.87 feet to the North line of Interstate Highway 96; thence S85° 49'33" W 1913.93 along said North line; thence N 01° 46'41" 1207.76 feet to the point of beginning; except beginning on the East-West 1/4 line at a point S89° 51'58" E 1975.03 feet from the West 1/4 corner; thence S89° 51'58" E 660.00 feet; thence S01° 42'28" E 660.00 feet; thence N89° 51'58" W 660.00 feet; thence N01° 42'28" W 660.00 feet to the point of beginning of the exception. The total acreage of the subject property being 39.88 acres of land more or less.

The above property is further identified by Property Taxation No. 05-14-300-017.

THE DESCRIPTION OF BOUNDARIES OF THE PROPERTY TO WHICH THE PLAN APPLIES IN RELATION TO HIGHWAYS, STREETS, OR OTHERWISE.

The Development Plan Area is located in the general area of the southeast corner of the South Grand Avenue and Van Riper Road located directly East and abutting the new water tower being approximately 720 ft. of South Grand Avenue and abutting I-96 to the South.

THE LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES IN THE VICINITY OF THE PROPERTY TO WHICH THE PLAN APPLIES; THE LOCATION, CHARACTER, AND EXTENT OF THE CATEGORIES OF PUBLIC AND PRIVATE LAND USES THEN EXISTING AND PROPOSED FOR THE PROPERTY TO WHICH THE PLAN APPLIES, INCLUDING RESIDENTIAL, RECREATION, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES.

The Development Plan Area is an irregular shaped parcel which Interstate 96 borders on the South and Van Riper Road borders the North and the new water tower and parking area borders on the West. There is no street or other access bordering the Development Plan Area on the East.

The Development Plan Area in the past has been used primarily as a farm. There is an Ameritech Telecommunications tower on the North Eastern edge.

The Eligible Property is to be used as a manufacturing and assembly plant for anti-lock braking system. Other compatible industrial uses may be constructed on the remainder of the Development Plan Area that is buildable. Over 7 of the acres of the property are not buildable and will be used to allow storm water from the Eligible Property. A municipal water well will be constructed in the S.E. corner of this parcel and an exit ramp off I-96 will be built on the southern and western side of this land to better facilitate the development.

A DESCRIPTION OF PUBLIC FACILITIES TO BE ACQUIRED FOR THE PROPERTY TO WHICH THE PLAN APPLIES, A DESCRIPTION OF ANY REPAIRS AND ALTERATIONS NECESSARY TO MAKE THOSE IMPROVEMENT, AND AN ESTIMATE OF THE TIME REQUIRED FOR THE COMPLETION OF THE IMPROVEMENT.

The Village of Fowlerville will acquire the property site and real estate necessary to gain the easements and right-of-way for water and sewer lines, roadways and any other necessary utilities. A fuller set of improvements are included in Section 15 (2) (e). The water well is projected to be operational by June 30, 1993. 2

Construction of the exit ramp/service road should begin as soon as the Michigan Department of Transportation can secure engineering and financing plans; proposed date of completion is March, 1994. 2

THE LOCATION, EXTENT, CHARACTER, AND ESTIMATED COST OF THE PUBLIC FACILITIES FOR THE PROPERTY TO WHICH THE PLAN APPLIES, AND THE ESTIMATE OF THE TIME REQUIRED FOR COMPLETION.

The Authority will acquire the Development Plan Area pursuant to a contract between the current owners and the Authority (the "Land Option"). Said acquisition and improvements shall be financed as follows:

(a) Amounts expended or to be expended by LDFA in connection with its purchase of the land (including improvements located thereon), currently estimated to be approximately \$1,425,000. including interest, interest costs, and special assessment;

(b) Amounts expended or to be expended by LDFA in connection with (i) conducting, securing and/or completing, soil boring, environmental studies and analyses, topographical and ground surveys and title insurance policies and (ii) closing on the LDFA's purchase of the land, currently estimated to no more than \$30,000;

(c) Amounts expended or to be expended by LDFA in connection with land balancing and mass grading or otherwise preparing the Eligible Property for the construction of the Project subject to a cap of \$165,000;

(d) Amounts expended or to be expended by the LDFA in connection with the installation of municipal utilities (water and sewer) and storm sewer lines, and related connection charges currently estimated to cost not more than \$150,000;

(e) Amounts expended or to be expended by the LDFA in connection with the installation of a Sanitary Lift Station, if such is deemed necessary by the Village engineer, subject to a cap of \$85,000. The authority anticipates funding of this improvement to be financed through a CDBG Grant. TIFA Funds may be used as local match for the CDBG Grant.

(f) Amounts expended or to be expended by the LDFA in connection with the Exceleration/Deceleration Lane if required by the Village Planning Commission. Cost estimated for this improvements is \$30,000. The Authority anticipates funding for this improvement to be financed through a CDBG grant. TIFA funds may be used as local match for the CDBG grant.

(g) Amounts expended or to be expended by the LDFA in connection with securing all necessary Village Permits currently estimated to be approximately \$500.

(h) Amounts expended or to be expended by the LDFA in connection with the installation of a traffic signal at Van Riper Road and South Grand Avenue currently estimated to cost approximately \$50,000.

(i) Amounts expended or to be expended by the LDFA in connection with the construction of a municipal water well and related facilities currently estimated to cost approximately \$200,000. The Authority anticipates funding for this improvement to be financed through a CDBG Grant. TIFA Funds may be used as local match for the CDBG Grant;

(j) Amount expended or to be expended by the LDFA in connection with the design and construction of an exit ramp/service road (with curb and gutter) and related storm drainage facilities thereto three thousand three hundred feet in length leading off of I-96 on the land directly in Exhibit A attached (the service road), currently estimated to be \$500,000. The authority anticipates this improvement to be financed by the MDOT or other alternative sources. TIFA Funds may be used as local match for grant funding;

(k) All Legal and Regulatory Fees incurred by the LDFA, the Village, currently estimated at \$25,000.

For the estimate of the time required for completion, see Section 15 (2) (f).

A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION
PLANNED, AND THE TIME OF COMPLETION OF EACH STAGE.

Public Facility	Start	Completion	Cost
Land Acquisition	Mar. 1993	Jan. 1994	1,425,000
Site Analysis	April 1993	Dec. 1993	30,000
Site Preparation	May 1993	Aug. 1993	165,000
Municipal Util.	June 1993	Sept. 1993	150,000
Sanitary Lift Station	Aug. 1993	Nov. 1993	85,000
Excel/Decel Lane	May 1993	July 1993	30,000
Village Permits	April 1993	June 1993	500
Traffic Light	June 1993	July 1993	50,000
Municipal Water Well	June 1993	Oct. 1993	200,000
Exit Ramp/Serv. Road	Mar. 1994	July 1994	500,000
Legal/Regulatory	Mar. 1993	Dec. 1998	25,000
TOTAL:			2,660,500

A DESCRIPTION OF ANY PORTIONS OF THE PROPERTY TO WHICH THE PLAN APPLIES, WHICH THE AUTHORITY DESIRES TO SELL, DONATE, EXCHANGE, OR LEASE TO OR FROM THE MUNICIPALITY AND THE PROPOSED TERMS.

The Authority plans to transfer to the Village and appropriate site for a municipal well in the Southeast corner of the parcel.

The Authority anticipates transferring sufficient easements and rights-of-way for necessary utilities and roadways including a collector street on the western portion of the parcel and any rights-of-way necessary for the I-96 exit ramp on the southern portion of the parcel.

A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS, AND UTILITIES.

The Development Plan Area is zoned for Industrial uses and there is no plan for a change in zoning.

The proposed exit ramp from I-96 will require additional right-of-way which will be located in the development area.

A municipal water well will be constructed on the Southeast corner of the Development Area.

AN ESTIMATE OF THE COST OF THE PUBLIC FACILITY OR FACILITIES, A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE PUBLIC FACILITY OR FACILITIES, AND THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING.

The estimated cost of the public facilities is \$2,660,500. The estimated cost of each public facility is identified in 15 (2) (e).

The proposed method of financing the public facilities may be summarized as follows:

1. The Authority will issues and sell tax increment bonds (the "Bonds") or obtain alternate financing in a principal amount equal to the actual cost of the public facilities. The costs associated with the issuance and sale of the bonds or securing necessary funds through other sources and the interest to be paid thereon for a period of up to 5 years; the principal amount of the Bonds is currently estimated to be \$2,000,000. TIFA based upon current law in effect 3/17/93.
2. The Village will be seeking a Community Development Block Grant of \$1,000,000. (the "CDBG Funds") which will be transferred to the Authority.
3. The Authority will use the net proceeds from the sale of Bonds, conventional loans and CDBG funds to acquire the land and make the necessary improvements.

Credit enhancement for the Bonds or Loans in the form of a letter or letters of credit or a policy or policies of bond insurance may be obtained by the Authority, the cost thereof to be paid from the proceeds from the sale of the Bonds or Loans and/or from tax increment revenues collected annually by the Authority.

DESIGNATION OF THE PERSONS OR PERSONS, NATURAL OR CORPORATE, TO WHOM ALL OR A PORTION OF THE PUBLIC FACILITY OR FACILITIES IS TO BE LEASED, SOLD, OR CONVEYED AND FOR WHOSE BENEFIT THE PROJECT IS BEING UNDERTAKEN, IF THAT INFORMATION IS AVAILABLE TO THE AUTHORITY.

Van Riper Road and South Grand Avenue are and will continue to be owned and maintained by the Village of Fowlerville. The exit ramp will be transferred to the MDOT.

The water well will be transferred to and maintained by the Village of Fowlerville.

The plant site will be transferred to the developer.

THE PROCEDURES FOR BIDDING FOR THE LEASING, PURCHASING, OR CONVEYING OF ALL OR A PORTION OF THE PUBLIC FACILITY UPON ITS COMPLETION, IF THERE IS NO EXPRESS OR IMPLIED AGREEMENT BETWEEN THE AUTHORITY AND PERSONS, NATURAL OR CORPORATE, THAT ALL OR A PORTION OF THE DEVELOPMENT WILL BE LEASED, SOLD, OR CONVEYED TO THOSE PERSONS.

The bidding procedures for the public facilities to be constructed or paid for by the LDFA shall be reviewed and audited in accordance with procedures and requirements established by the Authority to determine that competitive costs were obtained.

ESTIMATES OF THE NUMBER OF PERSONS RESIDING ON THE PROPERTY IN WHICH THE PLAN APPLIES AND THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACE. 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 HEIR INCOME AND RACIAL COMPOSITION, A STATISTICAL DESCRIPTION OF THE HOUSING SUPPLY IN THE COMMUNITY, INCLUDING THE NUMBER OF PRIVATE OR 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.

Prior to the time the LDFA acquired options to purchase the Development Plan Area, zero (0) persons resided in the Authority District.

15 (2) (m)

A PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS
DISPLACED BY THE DEVELOPMENT.

Not Applicable

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, 42 U.S.C. 4601 TO 46555.

Not Applicable

A PLAN FOR COMPLIANCE WITH ACT NO. 227 OF THE PUBLIC ACTS OF 1972, BEING SECTIONS 213.321 OF THE MICHIGAN COMPILED LAWS.

Not applicable.

OTHER MATERIAL WHICH THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT.

Attached is an option to purchase land, between the current property owners and the authority. An agreement to transfer the property is also anticipated between the authority and the developer, which shall be subject to review by the governing body.

Both the Authority and the Village Council have reserved the right to amend the Plan in accordance with the enabling statute, as may be deemed in the best interest of the Village to deal with changes in circumstances, including any legal or legislative changes affecting the Plan.

TAX INCREMENT FINANCING PLAN

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 ALSO 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.

The Developer has indicated that, if the Development Plan Area is acquired and developed and the other public facilities necessary for the Project are acquired or constructed and, if the Eligible Property is transferred to it for \$100, it will make an investment in the Project of approximately \$74,000,000. The Developer also has requested that the Village of Fowlerville approve the granting of an Industrial Facilities Exemption Certificate for the Project to provide abatement of 50% for all real and personal property taxes on the Project for 12 years plus the period of construction. The revenue projections contained in Exhibit C attached are net after the tax abatement.

In reliance upon the commitments of the State of Michigan concerning job training and in anticipation of the adoption of a development plan and tax increment financing plan providing for the acquisition, construction and financing of the public facilities for the Project, work on the public facilities described in the Development Plan by the LDFA and the Company will commence May 1, 1993.

Without the commitments from the State of Michigan concerning job training and the acquisition and development of the Development Plan Area and the other public facilities to be acquired, constructed and financed by the Authority, the Project would not be feasible.

Both the Authority and the Village Council have reserved the right to amend the Plan in accordance with the enabling statute, as may be deemed in the best interest of the Village to deal with changes in circumstances, including any legal or legislative changes affecting the Plan.

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 BOARD OR THE MUNICIPALITY CREATING THE AUTHORITY MAY EXCLUDE FROM CAPTURED ASSESSED VALUE A PERCENTAGE OF THE CAPTURED ASSESSED VALUE AS SPECIFIED IN THE PLAN OR GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION. IF EXCLUDED, THE PLAN SHALL SET FORTH THE METHOD FOR EXCLUDING GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION.

Please refer to Exhibit B for an estimate of the Captured Assessed Value for each year of the Tax Increment Financing Plan.

THE ESTIMATED TAX INCREMENT REVENUES FOR EACH YEAR OF THE PLAN.

Please refer to Exhibit C for an estimate of the Tax Increment Revenues for each year of the Tax Increment Financing Plan.

A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

Tax increment financing as in effect of 3/17/93 permits the Authority to capture tax revenues attributable to increases in the value of real and personal property resulting from the acquisition and construction of "eligible property" as defined in Act 281. Property value increases in the case of the Project will be attributable to the construction of the plant and the installation of the machinery, equipment, furniture and fixtures therein.

At the time the Tax Increment Financing Plan is approved by the Village Council, the value of the eligible property to which it pertains (the "Initial Assessed Value") is established. The Initial Assessed Value is the State Equalized Value of the "eligible property" on that date. The Authority anticipates the Initial Assessed Value for the Project will be the December 31, 1992 State Equalized Value for the Eligible Property.

In each subsequent year for the duration of the Tax Increment Financing Plan, the "Current Assessed Value" of the "eligible property" will be determined. The Current Assessed Value for each year is the State Equalized Value of the "eligible property" for that year. The Authority anticipates that the first Current Assessed Value used for the Project will be the state equalized value on December 31, 1993.

The amount by which the Current Assessed Value exceeds the Initial Assessed Value in any one year is the "Captured Assessed Value." For the duration of the Tax Increment Financing Plan, the local taxing jurisdictions will continue to receive tax revenues based upon the Initial Assessed Value. The Authority, however, receives that portion of the tax levy of all taxing jurisdictions paid each year on the Captured Assessed Value of the eligible property included in the Tax Increment Financing Plan; provided, however, the Authority does not receive any part of millage specifically levied for the payment of principal of and interest on obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit.

If, for example, in year one a tax increment financing plan relating to "eligible property" (because, for example, a manufacturing facility is to be located thereon) having a state equalized value of \$500,000 is established, the Initial Assessed Value is \$500,000. If the tax rate applicable to the eligible

property is 60 mills, 4 mills of which are levied for the payment of principal and interest on obligations described above, in year one the taxes on the eligible property will be \$28,000 (56 mills times \$500,000). None of those taxes will be paid to the Authority. If, in year two, there occurs on the eligible property the construction of a manufacturing plant and the installation of machinery, equipment and other personal property which have a total state equalized valuation of \$25,500,000., the Current Assessed Value in year two is \$25,500,000. and the Captured Assessed Value in year two is (\$25,500,000 less the Initial Assessed Value of \$500,000). If there were no agreements for the sharing of Captured Assessed Value, the Authority would receive tax increment revenue of \$1,4090,000 (56 mills times \$25,000,000). The taxing jurisdictions would receive \$28,000 (56 mills times \$500,000). In each subsequent year for the duration of the Tax Increment Financing Plan a similar computation would be made. If an Industrial Facilities Exemption Certificate is issued for the eligible property under Act 198 of the Public Act of 1974, as amended, the tax increment revenues from the eligible property will be 50% of the amount in the foregoing example for a period of up to 12 years following the year in which the manufacturing facility is completed.

12 (2) (e)

THE MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS TO INCURRED, IF ANY.

The maximum amount of note or bond indebtedness to be incurred by the Authority will \$2,000,000.

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 Village in connection with the activities of the Authority is estimated to be \$24,000 per year. It is not anticipated that there would be any indebtedness incurred by the Village. The Village may advance funds prior to the issuance and sale of the Bonds which will be repaid from proceeds.

The LDFA expects to pay or incur approximately \$2,000,000 of debt for the acquisition of the Development Plan Area and the design and construction of the other public facilities identified in the Development Plan.

A conventional loan will be obtained to finance the acquisition of land and to construct the public improvements.

THE COSTS OF THE PLAN ANTICIPATED TO BE PAID FROM TAX INCREMENT REVENUES AS RECEIVED.

It is anticipated that most of the costs of the implementation of the Development Plan will be paid from the net proceeds received from the issuance and sale of the Bonds or other financial arrangements and from the CDBG funds as described in the Development Plan. Operating and planning expenditures currently estimate to be \$24,000 per year will be paid from annual tax increment revenues as received.

THE DURATION OF THE DEVELOPMENT PLAN AND THE TAX INCREMENT PLAN.

The Development Plan and the Tax Increment Financing Plan are to continue until December 31, 1998.

AN ESTIMATE OF THE IMPACT OF TAX INCREMENT FINANCING ON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH THE ELIGIBLE PROPERTY IS LOCATED.

Please refer to Exhibit C for an estimate of the tax increment revenues for each year of the Tax Increment Financing Plan and the anticipated "surplus revenues" of the Authority. Please refer to Exhibit D for an estimate of the tax revenues from the Eligible Property of each taxing jurisdiction which will be retained by the Authority.

A LEGAL DESCRIPTION OF THE ELIGIBLE PROPERTY TO WHICH THE TAX INCREMENT FINANCING PLAN APPLIES.

The eligible property to which the Tax Increment Financing Plan is the land located in the Village of Fowlerville, County of Livingston, State of Michigan described in Exhibit A attached, together with all buildings and improvements thereon and all fixtures, machinery, and equipment therein which comprise the Project.

AN ESTIMATE OF THE NUMBER OF JOBS TO BE CREATED AS A RESULT OF IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN.

It is estimated that the construction of the Project will result in creation of 220 jobs in the Village. It is expected that the existence of these jobs will result in additional indirect jobs. Also, jobs will result from construction activity on the Development Plan Area.

EXHIBIT A

Section 14, T3N, R3E, Village of Fowlerville, described as beginning on the East-West 1/4 corner line at a point S89° 51'58" E 720.40 feet from the West 1/4 corner; thence S89° 51'58" E 1914.63 feet to the center of Section 14; thence S01° 42'28"E 1063.87 feet to the North line of Interstate Highway 96; thence S85° 49'33" W 1913.93 along said North line; thence N 01° 46'41" 1207.76 feet to the point of beginning; except beginning on the East-West 1/4 line at a point S89° 51'58" E 1975.03 feet from the West 1/4 corner; thence S89° 51'58" E 660.00 feet; thence S01° 42'28" E 660.00 feet; thence N89° 51'58" W 660.00 feet; thence N01° 42'28" W 660.00 feet to the point of beginning of the exception. The total acreage of the subject property being 39.88 acres of land more or less.

The above property is further identified by Property Taxation No. 05-14-300-017.

EXHIBIT B

YEAR	CAPTURED ASSESSED VALUE
1993	\$ -0-
1994	\$ 18,057,756
1995	\$ 15,817,756
1996	\$ 13,897,756
1997	\$ 12,777,756
1998	\$ 11,817,756

EXHIBIT C

VILLAGE OF FOWLERVILLE LOCAL DISTRICT FINANCE AUTHORITY SCHEDULE OF CAPTURED INCREMENTS AND FOR DEBT SERVICE REQUIREMENTS

REAL PROPERTY

TAX YEAR BEGINNING JAN. 1ST	CURRENT SEV	INITIAL ASSESSED VALUATION	CAPTURED VALUATION	CAPTURED TAX INCREMENTS PER \$1,000 CAV
1993	\$ 144,489	\$ 144,489	\$ -0-	\$ 201,575
1994	6,500,000	144,489	6,355,511	201,575
1995	6,500,000	144,489	6,355,511	201,575
1996	6,500,000	144,489	6,355,511	201,575
1997	6,500,000	144,489	6,355,511	201,575
1998	6,500,000	144,489	6,355,511	201,575

PERSONAL PROPERTY

TAX YR. BEGINNING JAN. 1ST	CURRENT SEV	INITIAL ASSESSED VALUATION	CAPTURED VALUATION	CAPTURED TAX INCREMENTS PER \$1,000 CAV
1993	\$ -0-	\$ -0-	\$ -0-	\$ -0-
1994	29,760,000	-0-	29,760,000	943,883
1995	25,280,000	-0-	25,280,000	801,793
1996	21,440,000	-0-	21,440,000	680,005
1997	19,200,000	-0-	19,200,000	608,957
1998	17,280,000	-0-	17,280,000	548,061

BASED ON AUTHORITY CURRENTLY IN EFFECT.

EXHIBIT D

DEBT SERVICE REQUIREMENTS
\$2,000,000 AT 6% FOR 5 YEARS

TAX YEAR	BEGINNING	INTEREST	PRINCIPAL	PAYMENT	AMT. AVAIL.
BEGINNING JAN. 1ST	BALANCE				TO GOVERN. UNITS
1993	\$2,000,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-
1994	2,000,000	120,000	354,793	474,793	670,665
1995	1,645,207	98,712	376,080	474,793	528,575
1996	1,269,127	76,148	398,645	474,793	406,787
1997	870,482	52,229	422,564	474,793	335,739
1998	447,918	28,875	447,918	474,793	274,843
1999		DEBT	PAID		

BASED ON AUTHORITY CURRENTLY IN EFFECT.