

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.