



**Fenton  
Downtown  
Development  
Authority**

City of Fenton – Downtown Development Authority  
Board Meeting of Tuesday October 16, 2012  
6:00 p.m. – Council Chambers – City Hall

Call to Order

Roll Call

- 1) Director's Report
- 2) Financial Report
- 3) Consent Agenda
  - a) Accounts Payable – Authorize payment of bills in the amount of \$66,399.82
  - b) Minutes of September 18<sup>th</sup> DDA Board Meeting.

**CITIZEN COMMENTS:** If you wish to address any agenda item, please identify yourself and you will be called on when that item is reached. Comments on items not on the agenda may be made at the Call to the Audience.

- 4) Community Center and Streetscape Bond Resolution

Upcoming meeting: November 20, 2012

CITY OF FENTON  
DOWNTOWN DEVELOPMENT AUTHORITY  
BALANCE SHEET  
8-Oct-12

ASSETS:	
CASH IN BANK	\$2,952,344
MISC RECEIVABLES	\$0
DUE FROM OTHER FUNDS	<u>\$20,643</u>
TOTAL ASSETS	<u><u>\$2,972,987</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	\$66,400
ACCRUED WAGES	\$0
DUE TO OTHER FUNDS	<u>\$18,403</u>
TOTAL LIABILITIES	\$84,803
FUND EQUITY:	
FUND BALANCE	<u>\$2,888,184</u>
TOTAL LIABILITES AND EQUITY	<u><u>\$2,972,987</u></u>

CITY OF FENTON  
DOWNTOWN DEVELOPMENT AUTHORITY  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
8-Oct-12

	AMENDED BUDGET	YTD ACTUAL	PERCENT OF BUDGET	VARIANCE FRM BUDGET
<b>REVENUES:</b>				
TAX REVENUES	\$1,640,078	\$1,296,317	79.04%	(\$343,761)
REVENUE SHARING	(\$350,000)	(\$350,000)	100.00%	\$0
PREV YRS CHARGE BACKS.	(\$630,306)	\$0	0.00%	\$630,306
MISCELLANEOUS INCOME	\$0	\$142	0.00%	\$660
LOAN PROCEEDS		\$260,000		
INTEREST INCOME	\$10,000	\$346	3.46%	(\$9,654)
<b>TOTAL REVENUE</b>	<b>\$669,772</b>	<b>\$1,206,805</b>	<b>180.18%</b>	<b>\$277,551</b>
<b>DEBT PAYMENTS:</b>				
PRINCIPAL	\$390,000	\$0	0.00%	\$390,000
INTEREST & FEES	\$120,650	\$55,155	45.71%	\$65,495
<b>TOTAL PAYMENTS</b>	<b>\$510,650</b>	<b>\$55,155</b>	<b>10.80%</b>	<b>\$455,495</b>
<b>OPERATING EXPENSES:</b>				
SALARIES	\$54,060	\$14,596	27.00%	\$39,464
EMP FRINGES	\$18,600	\$2,721	14.63%	\$15,879
CONFERENCES & DUES	\$2,000	\$542	27.10%	\$1,458
PROF SERVICES	\$15,000	\$2,592	17.28%	\$12,408
MARKETING	\$78,200	\$10,062	12.87%	\$68,138
EVENT MARKETING	\$60,000	\$21,536	35.89%	\$38,464
APPRAISALS	\$20,000		0.00%	\$20,000
LEGAL FEES	\$30,000	\$4,894	16.31%	\$25,106
INSURANCE	\$15,000		0.00%	\$15,000
FIRE HALL	\$0	\$3,618		(\$3,618)
OLD FIRE HALL UTILITIES	\$3,000		0.00%	\$3,000
RENTAL PROPERTY	\$5,000	\$5,855	117.10%	(\$855)
STREET LIGHTS	\$8,000		0.00%	\$8,000
LANDSCAPING MAINTENANCE	\$16,000	\$6,100	38.13%	\$9,900
LAWN CARE	\$8,000	\$3,484	43.55%	\$4,516
RIVER ST. UTILITIES	\$5,000	\$372	7.44%	\$4,628
WEBSITE	\$3,000	\$433	14.43%	\$2,567
HOLIDAY DECORATION	\$5,000		0.00%	\$5,000
SCULPTURE RENTAL	\$7,200		0.00%	\$7,200
MISCELLANEOUS	\$7,500		0.00%	\$7,500
<b>TOTAL OPERATING</b>	<b>\$360,560</b>	<b>\$76,805</b>	<b>21.30%</b>	<b>\$283,755</b>
<b>PROJECTS:</b>				
MASTER PLAN IMPLEMENTATION	\$0	\$3,000	0.00%	(\$3,000)
OLD FIRE HALL RESTORATION	\$400,000		0.00%	\$400,000
PARKING PLAN		\$8,250		
DISPATCH EQUIPMENT	\$0	\$17,003		(\$17,003)
COMMUNITY CENTER RESTORATION	\$0	(\$11,615)		\$11,615
STRIPING	\$3,000		0.00%	\$3,000
SILVER PARKWAY IMPROVEMENTS	\$0	\$1,050		(\$1,050)
STREETSCAPE	\$0	\$93,007		(\$93,007)
STREETSCAPE MAINTENANCE	\$15,000	\$416	2.77%	\$14,584
CORNERSTONE	\$700,000	\$70,150	10.02%	\$629,850
<b>TOTAL PROJECTS</b>	<b>\$1,118,000</b>	<b>\$181,261</b>	<b>16.21%</b>	<b>\$947,989</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,989,210</b>	<b>\$313,221</b>	<b>15.75%</b>	<b>\$1,687,239</b>
REVENUES OVER EXPENDITURES	(\$1,319,438)	\$893,584		
BEGINNING FUND BALANCE	\$1,994,600	\$1,994,600		
ENDING FUND BALANCE	\$675,162	\$2,888,184		

City of Fenton  
 DDA Refunding Bonds

Fiscal Year Ended June 30	Interest 1-Oct	Interest 1-Apr	Principal 1-Apr	Total Requirements
2012	-	\$86,010	\$310,000	\$396,010
2013	\$55,125	\$55,125	\$360,000	\$470,250
2014	\$49,725	\$49,725	\$370,000	\$469,450
2015	\$44,175	\$44,175	\$385,000	\$473,350
2016	\$38,400	\$38,400	\$395,000	\$471,800
2017	\$32,475	\$32,475	\$405,000	\$469,950
2018	\$26,400	\$26,400	\$420,000	\$472,800
2019	\$20,100	\$20,100	\$435,000	\$475,200
2020	\$13,575	\$13,575	\$445,000	\$472,150
2021	\$6,900	\$6,900	\$460,000	\$473,800
<b>TOTAL</b>	<b>\$286,875</b>	<b>\$372,885</b>	<b>\$3,985,000</b>	<b>\$4,644,760</b>

Purpose: DPW Garage & Fire Hall

EXP CHECK RUN DATES 09/27/2012 - 10/10/2012  
 BOTH JOURNALIZED AND UNJOURNALIZED OPEN  
 BANK CODE: 05

GL Number	Invoice Line Desc	Vendor	Invoice Description	Amount	Check #
Fund 401 DDA CONSTRUCTION FUND					
Dept 851 DOWNTOWN DEVELOPMENT					
401-851-810.000	PROF SERV - ENGINEERING	OHM ENGINEERING ADVISORS	DOWNTOWN PARKING LOTS	1,350.00	
401-851-818.400	MARKETING	NEW MOON VISIONS	SEPTEMBER MARKETING	2,825.00	
401-851-818.400	MARKETING	NEW MOON VISIONS	MARKETING FOR SUGUST	2,700.00	
401-851-818.400	MARKETING	THE UPS STORE	COPIES	31.50	
401-851-818.410	EVENT MARKETING	NEW MOON VISIONS	SILVER LINING REWARDS JULY-SEPTEMBER	750.00	
401-851-825.000	PARKING PLAN	LANDSCAPE ARCHITECTURE S	DOWNTOWN STREETScape	8,250.00	
401-851-825.300	STREETScape	OHM ENGINEERING ADVISORS	DOWNTOWN ROADWAY/STREETScape DESIGN	38,839.25	
401-851-826.000	LEGAL FEES	FAHEY SHULTZ BURZYCH RHO	REAL ESTATE MATTER	1,872.50	
401-851-826.000	LEGAL FEES	FAHEY SHULTZ BURZYCH RHO	DDA DIRECTOR	52.50	
401-851-956.100	MISCELLANEOUS	KEN SEGER	HISTORIC PHOTOS OF FENTON	45.00	
401-851-971.413	LANDSCAPING MAINT	CJ CALLAGHAN & SONS	PLANTING BED MAINTENANCE	125.00	
401-851-971.413	LANDSCAPING MAINT	CJ CALLAGHAN & SONS	LANDSCAPE DDA	1,060.40	
401-851-971.414	LAWN CARE	CJ CALLAGHAN & SONS	LAWN MAINTENANCE ADDITIONAL WORK	320.00	
401-851-971.414	LAWN CARE	CJ CALLAGHAN & SONS	LAWN MAINTENANCE DDA PROPERTY	840.00	
401-851-971.414	LAWN CARE	QUALITY LANDSCAPE	FOURTH APPLICATION FERTLIZER	306.00	
401-851-975.000	FIRE HALL	SPRAY MASTER IRRIGATION	SPRING START- OLD FIRE HALL	95.00	
401-851-975.720	STREETScape MAINTENANCE	SPRAY MASTER IRRIGATION	SPRING START SILVER LK & LEROY	232.00	
401-851-975.720	STREETScape MAINTENANCE	SPRAY MASTER IRRIGATION	SPRING START LEROY & CAROLINE	79.00	
401-851-975.720	STREETScape MAINTENANCE	SPRAY MASTER IRRIGATION	SPRING START - MAIN ST	105.00	
401-851-975.721	RIVER STREET UTILITIES	SPRAY MASTER IRRIGATION	SRPING START - COMM PARKING LOT	105.00	
401-851-975.750	WEBSITE	KATHLEEN REES	WEB HOSTING AND SUPPORT	216.67	
401-851-975.812	CORNERSTONE	MANSOUR REALTY, INC	OCTOBER CORNERSTONE	3,000.00	
401-851-975.812	CORNERSTONE	OHM ENGINEERING ADVISORS	CORNERSTONE DESIGN DEVELOPMENT	3,200.00	
Total For Dept 851 DOWNTOWN DEVELOPMENT				66,399.82	
Total For Fund 401 DDA CONSTRUCTION FUND				66,399.82	
Fund Totals:					
Fund 401 DDA CONSTRUCT				66,399.82	
Total For All Funds:				66,399.82	

10/11/2012 02:58 PM  
 User: JDEHMEL  
 DB: Fenton

INVOICE GL DISTRIBUTION REPORT FOR CITY OF FENTON

EXP CHECK RUN DATES 10/04/2012 - 10/04/2012  
 JOURNALIZED PAID  
 BANK CODE: 05

GL Number	Invoice Line Desc	Vendor	Invoice Description	Amount	Check #
Fund 401 DDA CONSTRUCTION FUND					
Dept 851 DOWNTOWN DEVELOPMENT					
401-851-719.000	EMPLOYEE FRINGES	AMERAPLAN	OCTOBER PREMIUMS	2.98	3989
401-851-719.000	EMPLOYEE FRINGES	AMERAPLAN	SEPTEMBER PREMIUMS	2.98	3989
401-851-719.000	EMPLOYEE FRINGES	HEALTHPLUS	OCTOBER PREMIUMS	278.36	3991
401-851-719.000	EMPLOYEE FRINGES	METLIFE	OCTOBER PRMEIUMS	19.94	3992
401-851-719.000	EMPLOYEE FRINGES	THE STANDARD INSURANCE C	OCTOBER PREMIUMS	15.30	3993
401-851-719.000	EMPLOYEE FRINGES	VISION SERVICE PLAN	OCTOBER PRMIMUMS	6.56	3994
401-851-825.400	RENTAL PROPERTIES	CONSUMERS ENERGY	DDA 111 S LEROY	37.94	3990
401-851-864.000	CONFERENCES & DUES	MLGMA	DINNER MIGMA CONFERENCE	22.50	3988
401-851-975.721	RIVER STREET UTILITIES	CONSUMERS ENERGY	STREET LIGHTS - 125 S RIVER ST	155.92	3990
Total For Dept 851 DOWNTOWN DEVELOPMENT				542.48	
Total For Fund 401 DDA CONSTRUCTION FUND				542.48	
Fund Totals:					
Fund 401 DDA CONSTRUCT				542.48	
Total For All Funds:				542.48	

EXP CHECK RUN DATES 10/11/2012 - 10/11/2012  
 JOURNALIZED OPEN  
 BANK CODE: 05

GL Number	Invoice Line Desc	Vendor	Invoice Description	Amount	Check #
Fund 401 DDA CONSTRUCTION FUND					
Dept 851 DOWNTOWN DEVELOPMENT					
401-851-719.000	EMPLOYEE FRINGES	AMERAPLAN	NOVEMBER PREMIUMS	2.97	
401-851-825.400	RENTAL PROPERTIES	FENTON WATER DEPT.	111 S LEROY - DDA PROPERTY	96.85	
401-851-825.400	RENTAL PROPERTIES	FENTON WATER DEPT.	109 S LEROY DDA PROPERTY	96.85	
401-851-956.100	MISCELLANEOUS	FENTON WATER DEPT.	9030019 - 120 SILVER LAKE RD	48.00	
401-851-956.100	MISCELLANEOUS	FENTON WATER DEPT.	9003009 - 120 SILVER LAKE RD	182.35	
401-851-975.010	OLD FIRE HALL UTILITIES	FENTON WATER DEPT.	30201 - OLD FIRE HALL	1,482.40	
401-851-975.010	OLD FIRE HALL UTILITIES	FENTON WATER DEPT.	3001 - OLD FIRE HALL	96.85	
401-851-975.721	RIVER STREET UTILITIES	FENTON WATER DEPT.	140015005 - RIVER ST SPRINKLERS	250.80	
Total For Dept 851 DOWNTOWN DEVELOPMENT				<u>2,257.07</u>	
Total For Fund 401 DDA CONSTRUCTION FUND				<u>2,257.07</u>	
Fund Totals:					
Fund 401 DDA CONSTRUCT				<u>2,257.07</u>	
Total For All Funds:				<u>2,257.07</u>	



**Fenton  
Downtown  
Development  
Authority**

**FENTON DOWNTOWN DEVELOPMENT AUTHORITY PROCEEDINGS**

6:00 p.m.

Tuesday September 18, 2012

The meeting was called to order by Chairman Schmidt at 6:00pm.

**ROLL CALL:**

**PRESENT:** Green, Henderson, Kasper, Osborn, Saule, Schmidt  
Strayer, Sweetman, Wesch

**ABSENT:** Bayer, Bertschy, Canever, James

**OTHERS:** Michael Burns DDA Director/Assistant City Manager,  
Lynn Markland City Manager

**EXECUTIVE DIRECTOR'S REPORT:**

Most of last month was spent on details with the Streetscape and Cornerstone Projects. They are very detailed, but moving along. In meeting with The Saab Group, they have advised that they are near the Design Development Phase of the project and still working with the State of Michigan. We have also met with the Clarkston Union several times. They have been busy preparing their site plan.

We have had several very positive meetings with the business owners and churches about the Streetscape Project. There are some issues with the easements and will have more to follow. We have had several meetings with OHM & LAS. They both advised that they have never worked with a community like Fenton that is so involved with their businesses to make sure everything works as smooth as possible.

A Merchants Workshop was held on September 13<sup>th</sup> at the Fire Hall. It was a very good session even though there were only two attendees. We will hold another one in February and try to get the word out better.

On Thursday, Networking at Noon will held at the Community Center. Michigan Municipal League CEO Dan Gilmartin will be speaking. The City and the Chamber of Commerce will hold a speaker series later this year.



### **FINANCIAL REPORT:**

Shane was absent. Burns advised that the auditors were in last week. They seemed very pleased. No issues were reported to him.

-Saule asked what the item "Charge Backs" referred to.

-Burns advised that is the term we use when we reimburse property owners.

-Schmidt & Burns commented on Shane always doing an excellent job.

### **CONSENT AGENDA:**

- a) Accounts Payable – Authorize payment of bills in the amount of \$62,322.41
- b) Minutes of the August 21<sup>st</sup> DDA Board Meeting

Motion made by Saule, supported by Kasper to approve the Consent Agenda as presented.

MOTION CARRIED, Roll Call Vote: Green-aye, Henderson-aye, Kasper-aye, Osborn-aye, Saule-aye, Schmidt-aye, Strayer-aye, Sweetman-aye, Wesch-aye.

### **CITIZENS COMMENTS:**

Cherie Smith, 200 Union St, Fenton - 111 S. Leroy St.

### **DISCUSSION REGARDING 111 S LEROY ST:**

Last fall the DDA purchased 111 S. Leroy with the intent of demolishing it for future development adjacent to the Cornerstone Building. The vision for the area of the southeast corner of Silver Lake Rd and LeRoy is to have three mixed-use, zero set-back buildings on LeRoy with parking behind them.

The DDA is currently working on the first phase of this vision with the Cornerstone Building. There has been some discussion of demolishing 111 S. Leroy at the time Republic Bank is demolished for the Cornerstone Building. Currently, the Administration is working with the Michigan Economic Development Corporation in possibly having the Cornerstone Building be considered in the State of Michigan's new Economic Development Funding through the Community Revitalization Program. This funding provides financial gap assistance for economic development projects including obsolete properties. Republic Bank can be considered an obsolete building. Project support is for up to 25% of eligible investment, and not to exceed \$10,000,000 in loan agreements or \$1,000,000 in grant agreements.

Currently, Cornerstone falls under the parameters of the CRP program as the contiguous property to Republic Bank will be where the majority of the proposed building is constructed on. However, the future building in front of 111 S. LeRoy may qualify for the CRP program as an obsolete building.

The DDA needs to determine what they would like to do with 111 S. LeRoy. The DDA can have the building demolished when the Republic Bank is?

Or the DDA can wait to demolish the building and seek assistance through the Community Revitalization Program when the second phase of the project occurs? Once the building is demolished, it will not be eligible for the program.

Discussion ensued among board members. Mostly discussion about parking. Burns was directed to bring this back to the Board in six months for future consideration.

**CORNERSTONE SOIL BORING:**

Motion made by Schmidt, supported by Henderson, that the City of Fenton Downtown Development Authority approve a cost not to exceed the amount of \$4,780 to Schleede, Hampton, and Associates for additional soil borings to determine whether the soil conditions can sustain the projected load capacity for the Cornerstone building.

MOTION CARRIED, ALL AYES

**CALL TO THE AUDIENCE:**

- Cherie Smith stated that her question was answered in the discussion.
- Stewart-Iconic Properties-asked if the DDA would consider the Façade Program again.
- Burns advised that the program will come back to the board soon.
- Schmidt advised that the program has not been abandoned.
- Schmidt noted that the new Fenton Police Dispatch turned out very nice.
- Strayer said that about 100 attended last month's Film Fest. Next one is October 10<sup>th</sup> "A MAN NAMED PEARL" Author, Pearl Fryer, will be at Gerych's for a book signing on Saturday.
- The owner of Yesterday's Treasures questioned why the Cornerstone Building was going to have 4 stories. She said that she didn't like the idea and felt that it didn't fit into the downtown area.
- Schmidt advised her that there have been numerous meetings held by the Planning Commission, DDA, City Council etc. and all have agreed and approved the building.

**ADJOURNMENT:**

The meeting adjourned at 6:40pm.

Respectfully submitted by,

*Craig Schmidt*  
Craig Schmidt, Chairman  
Downtown Development Authority

*Elaine McGreevy*  
Elaine McGreevy  
Recording Secretary

# FENTON DOWNTOWN DEVELOPMENT AUTHORITY MEMORANDUM



THE CITY OF  
FENTON

**DATE:** October 12, 2012  
**TO:** Downtown Development Authority Board of Directors  
**FROM:** Michael T. Burns, Executive Director  
**RE:** Community Center and Streetscape Bond Resolution

---

At the July DDA meeting, the DDA Board approved to obligate them to repay a \$1 million bond to restore and expand the Fenton Community and Cultural Center. We need to approve a resolution as a part of the bonding process.

The attached bond resolution also will include an obligation of \$3.5 million for the Streetscape project. While there will be separate bond sales for the two projects, combining both bond sales into one process will reduce our costs in seeking these bonds.

The City Council will be the body which approves the entire bond sale. Before the City Council was to approve a bond sale for this; there needs to be approval from the Downtown Development Authority obligating us to make payment toward those bonds.

**I recommend that the Downtown Development Authority approve the proposed bond obligation resolution.**

City of Fenton Downtown Development Authority  
County of Genesee, State of Michigan

Resolution Requesting Issuance of  
2012 Downtown Development Bonds  
(Limited Tax General Obligation) and  
Pledging Tax Increment Revenues

Minutes of a regular meeting of the Board of the City of Fenton Downtown Development Authority, County of Genesee, State of Michigan, held on the 16th day of October, 2012, at 6:00 o'clock p.m., prevailing Eastern Time.

PRESENT: Members \_\_\_\_\_

ABSENT: Members \_\_\_\_\_

The following preamble and resolution were offered by Member \_\_\_\_\_  
and supported by Member \_\_\_\_\_:

WHEREAS, the Board of the City of Fenton Downtown Development Authority, County of Genesee, State of Michigan (the "DDA"), pursuant to Act 197, Public Acts of Michigan, 1975, as amended (the "Act"), and pursuant to provisions of the Downtown Development Plan and Tax Increment Financing Plan of the DDA, as amended (the "Plan"), approved by the City Council of the City of Fenton, County of Genesee, State of Michigan (the "City"), determined that it was necessary and expedient to acquire, construct, furnish and equip certain infrastructure improvements in the Development Area (the "Development Area"), described in the Plan, including streetscape improvements in an amount not to exceed \$3,500,000 and restoration and expansion of the Fenton Community and Cultural Center in an amount not to exceed \$1,000,000 (together, the "Projects"); and

WHEREAS, in order to obtain the lowest financing cost for the Projects, it is necessary that the City issue its 2012 Downtown Development Bonds (Limited Tax General Obligation) (the "Bonds"); and

WHEREAS, the DDA has determined that the estimated available annual tax increment revenues of the DDA derived from the captured assessed value of the Development Area will be the amounts shown on Exhibit A attached hereto (the "Tax Increment Revenues"); and

WHEREAS, it is necessary and desirable for the DDA to pledge the Tax Increment Revenues to the payment of the principal of and interest on the Bonds to facilitate the issuance of the Bonds; and

WHEREAS, the DDA desires to request the City Council of the City to authorize the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Request Issuance of Bonds; Pledge of Tax Increment Revenues. The DDA hereby requests the City to issue the Bonds in an amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), and the DDA hereby agrees to pay to the City from the Tax Increment Revenues received by the DDA the amounts necessary to pay principal of and interest on the Bonds as they come due; provided, however, that to the extent the City determines that it is in the best interest of the City to redeem all or any portion of the Bonds prior to maturity, the DDA may, but shall not be required to, prepay its obligations authorized herein. In the event the Tax Increment Revenues and any other funds of the DDA are insufficient to pay the principal of and interest on any Bonds as they become due, and the City pays such sums from its own funds, the DDA agrees to reimburse the City in whole for such payments from funds of the DDA as received by the DDA and not required to be paid to the City for payment of principal and interest on the Bonds as they become due. The DDA further agrees to reimburse the City in whole for any costs not financed from the proceeds of the Bonds, including, if necessary, the costs of issuance of the Bonds, any publication costs or other costs incurred by the City with respect to the Projects.

2. Reliance on Pledged Revenues. The DDA hereby acknowledges that the City will issue the Bonds in reliance upon the agreement and promise of the DDA to pay to the City all of its available Tax Increment Revenues up to the amounts necessary to pay the principal of and interest on the Bonds.

3. Tax Covenant. The DDA hereby covenants to take all actions within its control, to the extent permitted by law, necessary to maintain the exclusion of the interest on the Bonds issued as tax-exempt bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended, including but not limited to, actions relating to the rebate of arbitrage earnings and the expenditure and investment of proceeds of the Bonds and moneys deemed to be proceeds of the Bonds.

4. Continuing Disclosure Undertaking. The DDA hereby covenants, for the benefit of the holders and beneficial owners of the Bonds, to provide or cause to be provided certain information to the City to allow the City to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission. If necessary, the Chairperson and Secretary of the DDA and the City Manager and the City Treasurer are each authorized on behalf of the DDA to execute and deliver a continuing disclosure undertaking satisfying the requirements of Rule 15c2-12 in connection with the delivery of the Bonds.

5. Delivery of Resolution. The Secretary of the DDA is hereby authorized and directed to deliver a certified copy of this Resolution to the City Clerk.

6. Other Actions. Each of the officers of the DDA is hereby authorized and directed to execute and deliver such documents, instruments and certificates necessary for the issuance, sale and delivery of the Bonds.

7. Repeal. All resolutions and parts of resolution in conflict with the provisions of this Resolution are hereby repealed or amended to the extent of such conflict.

AYES:       Members \_\_\_\_\_

NAYS:       Members \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Secretary

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of the City of Fenton Downtown Development Authority, County of Genesee, State of Michigan, at a regular meeting held on October 16, 2012, 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.

\_\_\_\_\_  
Secretary

EXHIBIT A

ESTIMATED TAX INCREMENT REVENUES AVAILABLE TO PAY DEBT SERVICE

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Estimated Tax Increment</u> <u>Revenues</u>
2013	\$1,621,928
2014	\$1,621,928
2015	\$1,643,269
2016	\$1,686,377
2017	\$1,730,348
2018	\$1,775,199
2019	\$1,820,946
2020	\$1,867,608
2021	\$1,915,203
2022	\$1,963,751
2023	\$2,013,269
2024	\$2,063,778
2025	\$2,115,297
2026	\$2,167,846
2027	\$2,221,446
2028	\$2,276,118
2029	\$2,331,884
2030	\$2,388,765
2031	\$2,446,784

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

20,552,999.1\028335-00026