

INTRODUCTION

Pursuant to the provisions of Act No. 281, Public Acts of Michigan, 1986 (Act 281), the City of Fenton (the “City”) has established the Local Development Finance Authority of the City of Fenton (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 City Council of the City. Act 281 further provides that a tax increment financing plan shall include a development plan.

The Authority desires to enhance the industrial properties in the Fenway Plaza Industrial Park, the US-23 Industrial Park and all other property zoned industrial east of US-23 and west of Ponchartrain Boulevard extended within the Authority District by improving the public facilities within and serving the Authority District. With this objective in mind, the Board adopted this Development Plan and Tax Increment Financing Plan on November 17, 1988, and forwarded the Plan to the City Council for approval. Following a public hearing as required by Act 281, the City Council approved the Plan on December 27, 1988.

The purpose of this Development Plan and Tax Increment Financing Plan is to provide for the acquisition, construction and financing of public facilities (as defined in Act 281) necessary for the project. The acquisition and construction of the public facilities described herein will facilitate the further use of the project area by industry and thereby create economic growth and development in the Authority District and other areas of the City for the benefit of all taxing jurisdictions within the Authority District.

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 City Manager of the City.

DEVELOPMENT PLAN

15 (2) (a)

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. (EXHIBIT C)

The Plan applies to all of the property within the Authority District. The legal description of the property is as follows:

Beginning at a point on the west line of Steel Drive, described as beginning N 1 deg 39' 19" W to the north R.O.W. of Owen Road and N 88 deg 20' 50" E 105.22ft., and N 1 deg 09' 30" W 489.41 ft. from the E ¼ corner of Sec. 36, T5N R6E, th S 88 deg 40' 33" W 1705.23 ft., th S 75 deg 57' 49" W 227.64 ft., th S 24 deg E 100 ft., th S 66 deg W 66 ft., th Southeasterly along a curve to the right, radius 498.73 ft. chord bearing S 12 deg 39' 43" E a distance of 96.70 ft., th S 88 deg 40' 33" W 521.73 ft., th N 1 deg 41' 30" W 482.60 ft., th S 87 deg 29' 20" W 282.73 ft. to the east R.O.W. line of US 23 Expressway, th N 8 deg 46' 46" E 160 ft., th N 28 deg 52' 03" E to the southwest corner of Lot 19, "Fenway Plaza" th continuing N 28 deg 52' 03" E 526.38 ft., th N 36 deg 50' 44" E 508.55 ft., th N 66 deg 26' 58" E 720.59 ft., th N 28 deg 52' 03" E 699.89 ft., th S 69 deg 54' 27" E 297.48 ft., th on a curve to the right, radius 1382.67 ft., chord bearing S 60 deg 01' 58" E a distance of 475.69 ft., th continuing along the south R.O.W. of Silver Lake Road to a point which is described as beginning N 89 deg 50' W 1014.18 ft. and N 0 deg 05' 30" W 1181.57 ft. and N 61 deg 35' 30" W 313.56 ft. from the south ¼ corner of Section 26, T5N R6E, th S 27 deg 37' W 328.19 ft., th S 89 deg W 232.6 ft., th south along the eastern boundary of the plat of "Fenway Plaza" to the south section line of Sec. 26, T5N R6E, th east along the south section line of said Sec. 26 to a point which is 151.58 ft. west of the west R.O.W. of Ponchartrain Drive, th N 89 deg 33' 50" E along the south R.O.W. of W. Caroline St. a distance of 337.26 ft., th S 0 deg 07' 40" W 953.59 ft., th N 88 deg 05' 10" E 98.39 ft., th S 0 deg 07' 50" E 573.63 ft., th S 79 deg 16' 30" W 5.47ft., th S 89 deg 40' 30" W 760.94 ft., th S 0 deg 07' 30" W 354.86 ft., th S 89 deg 40' 30" W 227 ft., th N 89 deg 56' 20" W 113.5 ft., th N 0 deg 07' 30" E 52.56 ft., th S 89 deg 40' 30" W 330.72 ft., th S 1 deg 44' 40" E 350.94 ft., th S 88 deg 28' 50" W 565.90 ft., to the west R.O.W. line of Steel Drive, th N 1 deg 09' 30" W 489.41 ft. to the place of beginning.

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

The Authority District is composed substantially of the US-23 Industrial Park, the Fenway Plaza industrial park and certain adjacent properties zoned industrial to the east of the industrial parks. The District can be described generally as bounded by US-23 on the west, Owen Road on the south, Silver Lake Road on the north and Ponchartrain Boulevard extended on the east. See the Authority District location map attached as Exhibit A.

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 CATERGORIES 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.

As noted above, the Authority District is roughly bounded on the three sides by US-23, Owen Road and Silver Lake Road. The southern portion of the Authority District (the US-23 Industrial Park and industrial properties to the east thereof) additionally is served by South Alloy Drive, Industrial Way, Copper Avenue and Steel Drive. The northern portion of the Authority District (principally Fenway Plaza) is served by North Alloy Drive, Fenway Circle and Fenway Drive. The property is principally zoned industrial, with portions zoned and used for commercial purposes. It will remain industrial. The property is privately owned, except for that property which serves as the site of the City's Public Works Facility. There are no residential, recreational, educational or other uses and none are contemplated. Existing public facilities other than streets and the Public Works Facility are limited to some infrastructure improvements.

Page 6 of the current Plan is hereby amended to read as follows:

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 IMPROVEMENTS, AND AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION OF THE IMPROVEMENTS.

The Authority may acquire one or more of any of the public facilities defined in Act 281, including but not limited to the following facilities: street, road, bridge, sewer, sewage treatment facility, drainage system, waterway, waterline, water storage facility, rail line, utility line or pipeline, and other similar or related structures or improvements, together with necessary easements for these structures or improvements, owned or used by a public agency or functionally connected thereto; site preparation; and all administrative costs related thereto. Improvements will be made from time to time to the extent that revenues are available to the Authority and are expected to be completed by 2004.

Page 7 of the current Plan is hereby amended to read as follows:

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.

Improvements within the Authority District will be made in stages over time. Pursuant to the 1988 Plan, the 1990 Plan amendments and these 2010 Plan amendments, the first stage of improvements within the Authority District were connection of Steel Drive and Fenway Drive and the connection of North Alloy Drive and South Alloy Drive, associated curb and gutter improvements for storm drainage, increased road width to the two streets, realignment of the intersection of Alloy Drive and Fenway Drive, other improvements to South Alloy Drive and other related public facilities necessary or desirable with respect to the foregoing in the discretion of the Authority. The estimated cost of the first stage of improvements was \$1,350,000.

The Authority has completed the first stage of improvements, including the intersection improvements at Silver Lake Road and Fenway Drive, and sidewalk and street lighting improvements along the new segments of Alloy Drive and Fenway Drive.

In addition to the first stage of improvements described above, the following second stage improvements have been made by the Authority:

1. Curb and gutter improvements, related sidewalks, street lighting and resurfacing of all streets in the Authority District, including but not limited to Fenway Circle, Industrial Way and Copper Drive.
2. The construction and extension of Grant Street to connect to Fenway Drive, Including related curb and gutter improvements, sidewalks, street lighting, acquisition of land, easements and site improvements to improve access to, around and within the Authority District, which are reasonably required by traffic flow to be generated by the properties within the Authority District.
3. Water main, sanitary sewer and storm sewer improvements to the areas not currently serviced by such utilities, including, but not limited to the area between Fenway Circle and Copper Drive.
4. Installation of traffic signals and intersection improvements on the roads

leading into the Authority District, including but not limited to the intersections of Owen Road with Alloy Drive, Fenway Drive and Industrial Way, which are necessary to improve access to, around and within the Authority District, which are reasonably required by traffic flow to be generated by the properties within the Authority District.

5. Improvements to Silver Lake Road near Fenway Drive as recommended by the Michigan Department of Transportation which are necessary to improve access to, around and within the Authority District, which are reasonably required by traffic flow to be generated by the properties within the Authority District.
- 6. Improve the public roadways inside the district by completing mill and overlay projects in the necessary areas.**
- 7. Complete an economic development/targeted marketing study to better assist the LDFA in attracting potential economic development opportunities in vacant areas inside the district.**
- 8. The partnership with a satellite college/university for an educational institution inside the district.**
- 9. Partnership with an economic development entity toward the creation of a small business or manufacturing incubator.**
- 10. Look to create economic development opportunities toward introducing alternative energy technology.**
- 11. Installation of a fiber optic system to improve broadband activity inside the district.**

Page 9 of the current Plan is hereby amended to read as follows:

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

The following is a general outline only; the content and timing of construction stages to occur in the future may vary, depending on the tax increments and other revenues (if any) available to the Authority:

1989-90	Began collection of tax increments and other revenues (if any)
1989	Engineering and design of first phase of construction
1990	Acquisition and construction of initial stage public facilities (connection of North and South Alloy Drives and related improvements)
1996	Acquisition and construction of intersection improvements at Silver Lake Road and Fenway Drive, street lights and complete sidewalks along Alloy Drive and Fenway Drive.
1997-98	Acquisition and construction of curb and gutter improvements, related sidewalks, street lighting and resurfacing of all streets in the Authority District, including but not limited to Fenway Circle, Industrial Way and Copper Drive.
1998-2004	Installation of traffic signals and intersection improvements on the roads leading into the Authority District, including but not limited to the intersections of Owen Road with Alloy Drive, Fenway Drive and Industrial Way.
1999-2001	Construction and extension of Grant Street to connect to Fenway Drive, including related curb and gutter improvements, sidewalks, street lighting, acquisition of land, easements and site improvements.
1999-2004	Water main, sanitary sewer and storm sewer improvements to the areas not currently serviced by such utilities, including, but not limited to the area between Fenway Circle and Copper Drive.
1999-2005	Improvements along Silver Lake Road near Fenway Drive.

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.

All of the acquired public facilities will be owned by the City.

Page 11 of the current Plan is hereby amended to read as follows:

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

It is not anticipated that zoning changes will be required. North and South Alloy Road were connected in the first stage of improvements by Alloy Drive and Steel Drive and Fenway Drive were connected in the first stage of improvements by Fenway Drive. Grant Road is proposed to be extended to connect to Fenway Drive in the second stage of improvements and additional streets and intersections may be added or extended within the Authority District to increase accessibility to the industrial properties therein. Utilities, to the extent not already available within the Authority District, may be added to promote development.

Page 12 of the current Plan is hereby amended to read as follows:

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

The cost of the first stage of improvements (Steel Drive and Fenway Drive and Alloy Drives connection projects and related improvements) was approximately \$1,350,000 and was financed, in part, by the issuance of tax increment bonds supported by the City's limited tax full faith and credit pledge.

The cost of the second stage of improvements was approximately \$830,000. Acquisition and construction of the public facilities was done through use of tax increment revenues.

The projects set forth in this amendment will be financed through the use of tax increment revenues, as available, or through one or more of the following methods or a combination thereof:

- (i) Issuance by the Authority of its tax increment or revenue bonds pledging tax increments or other available revenues for the repayment thereof, which bonds may be supported by the City's limited or unlimited tax pledge, to the extent permitted by law;
- (ii) Issuance by the City or instrumentality thereof including, but not limited to, the municipal building authority of its general obligation or revenue bonds which may be supported by a pledge or payment by the Authority of tax increments or by the City's limited or unlimited tax pledge, to the extent permitted by law;
- (iii) With the proceeds of loans or grants from the State of Michigan or agency or political subdivision thereof;
- (iv) By contract with a developer of property within the Authority District; or
- (v) Any other method permitted by Act 281.

The Authority has the ability to arrange the financing and capture the tax increments necessary to support bonds issued as set forth in (i) and (ii) hereof.

DESIGNATION OF THE PERSON 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.

The City of Fenton ultimately shall own the streets, roads, water and sewer facilities and other public facilities contemplated by this Plan.

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.

Not applicable.

ESTIMATES OF THE NUMBER OF PERSONS RESIDING ON THE PROPERTY IN WHICH THE PLAN APPLIES AND THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED. IF OCCUPIED RESIDENCE 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 THEIR 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.

None, therefore not applicable.

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

Not applicable.

15 (2) (n)

PROVISION 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 4655.

Not applicable.

**OTHER MATERIAL WHICH THE AUTHORITY OR GOVERNING BODY
CONSIDERS PERTINENT.**

None.

TAX INCREMENT FINANCING PLAN

A STATEMENT OF THE REASONS THAT THE PLAN WILL RESULT IN THE DEVELOPMENT OF CAPTURED ASSED VALUE WHICH COULD NOT OTHERWISE BY 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 REASONABALE ANTICIPATION THAT THE OBJECTIVES OF THE PLAN WOULD BE ACHIEVED BY SOME MEANS.

Both the Fenway Plaza industrial park and the US-23 Industrial Park (including the industrial property to the east thereof) are in desirable locations along the US-23 corridor and near expressway interchanges. Access to each, however, was limited owing to the absence of sufficient north-south traffic capacity of existing roads, congestion on nearby roads, and the absence of street access and other infrastructure improvements such as water and sewer to the central undeveloped portions of the Authority District. These obstacles have largely been eliminated, promoting further industrial growth within the Authority District. The proposed public facilities described in this amendment will cause additional development to occur by opening up information access to developable industrial property in the Authority District, providing improved transportation access, and by promoting workforce development in the Authority District.

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 plan.

12 (2) (c)

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

See Exhibit B.

12 (2) (d)

A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

Tax increment financing 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 industrial park, will be attributable to the construction of the projects.

At the time the tax increment financing plan was originally approved by the City Council, the value of the eligible property to which the plan pertained (the “Initial Assessed Value”) was established. The Initial Assessed Value was the State Equalized Value of the eligible property on that date.

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 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, (subject to the provisions of agreements for the sharing of Captured Assessed Value) 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, that 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.

For example, suppose that in the first year, a tax increment financing plan relating to eligible property having a state equalized value of \$5,000,000 is established. The Initial Assessed Value is \$5,000,000. Assume that the tax rate applicable to the eligible property is 22 mills because of tax abatement and that of the 22 mills, 2 mills are levied for the payment of principal and interest on obligations described above. In the first year, the taxes on the eligible property will be \$110,000 (22 mills times \$5,000,000). None of those taxes will be paid to the Authority. In the second year, because of construction of eligible property, the state equalized valuation of the eligible property is \$25,000,000. The Current Assessed Value in year two is \$25,000,000 and the Captured Assessed Value is \$20,000,000 (\$25,000,000 less the Initial Assessed Value of \$5,000,000). If there were no agreements for the sharing of Captured Assessed Value, the Authority would receive tax increments of \$400,000 (20 mills times \$20,000,000). The taxing jurisdictions would receive \$150,000 (22 mills times \$5,000,000 which represents the Initial Assessed Value plus 2 mills times \$20,000,000 which represents the Captured Assessed Value). In each subsequent year for the duration of the tax increment financing plan, a similar computation would be made.

If agreements to share Captured Assessed Value were in place, the calculations would be adjusted to reflect the terms of those agreements. If we assume that agreements were in effect to share with each of the taxing jurisdictions 50% of the Captured Assessed Value, the calculation for year two would be as follows: Tax increment revenue paid to the Authority would be \$200,000 (20 mills times \$10,000,000, which represents one half of the Captured Assessed Value) and the taxing jurisdictions would receive \$350,000 (22 mills times \$5,000,000, the Initial Assessed Value, plus 22 mills times \$10,000,000, which represents the shared Captured Assessed Value plus 2 mills times \$10,000,000, which represents the Captured Assessed Value not shared).

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

The maximum bonded indebtedness to be incurred under this Plan is \$1,000,000.

12 (2) (f)

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 REPAYED FROM TAX INCREMENT REVENUES.

Tax increment revenues will be used to pay the capital cost of the above-described public improvements, either as a direct payment, repayment to the City for advances made, or application to bonded indebtedness of the City (or instrumentality thereof) or the Authority. The Authority has not incurred operating and planning costs with respect to the listed projects to date, and the City has incurred negligible costs. Engineering, design and other costs relating to the project will be paid as part of project costs.

12 (2) (g)

Page 27 of the current Plan is hereby amended to read as follows:

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

The cost of the first stage of the Plan was approximately \$1,350,000 which was paid, in part from the issuance of bonds and, in part, from tax increment revenues as received. The cost of the second stage of the Plan was approximately \$830,000, which was paid from tax increment revenues as received. The estimates of the timing of tax increment revenues for future projects as listed herein are set forth on Exhibit B.

12 (2) (h)

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

The development plan and the tax increment financing plan are to continue for the period of time needed to collect and disburse tax increments resulting from taxes levied prior to **December 31, 2030**, or such shorter period as may be needed to pay and retire any bonds of the City (or instrumentality thereof) or any bonds issued by the Authority pursuant hereto.

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

The short-term impact of the Plan on the revenues of all taxing jurisdictions should be negligible inasmuch as the number of eligible properties currently within the Authority District is small. During the life of the Plan, tax increments will be used to pay for the public improvements described herein, and thus will not be available to the taxing jurisdictions. The long-term impact of the Plan will be positive, as the overall industrial tax base will grow.

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

See Exhibit C.

12 (2) (k)

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 100 jobs will be created as a result of the implementation of the Plan.