

LOCAL DEVELOPMENT  
FINANCING AUTHORITY  
CITY OF EATON RAPIDS

3<sup>RD</sup> AMENDED DEVELOPMENT PLAN  
AND TAX INCREMENT FINANCING PLAN

JUNE 2012

**3<sup>rd</sup> Amended Development Plan  
And Tax Increment Financing Plan**

	Page #
Introduction and Explanation	4-6
Section 12(1)(a)	7-8
Reasoning	
Section 12(1)(b)	9
Estimated Captured Assessed Values	
Section 12(1)(c)	10
Estimated Tax Increment Revenues	
Section 12(2)(d)	11-12
Explanation of Tax Increment Procedure	
Section 12(1)(e)	13-14
Bond Indebtedness and Estimates	
Section 12(1)(f)	17
Operating and Planning Expenditures	
Section 12(1)(g)	18
Anticipated Costs	
Section 12(1)(h)	19
Duration of Plan	
Section 12(1)(i)	21
Estimated Revenues	
Section 12(1)(l)	24-28
Legal Descriptions	
Section 12(1)(k)	32
Estimated Job Creation	
Section 15(2)(a)	33
Properties in Relation to Boundaries	
Section 15(2)(b)	34
Boundaries in Relation to Surrounding	
Section 15(2)(c)	35
Location of Existing Streets and Public	
Section 15(2)(d)	36
Description of Repairs or Alterations	
Section 15(2)(e)	37
Location, Extent and Character of Public	
Section 15(2)(f)	38
Project Schedule	
Section 15(2)(g)	39
Donated, Exchanged, or Leased Lands	
Section 15(2)(h)	40
Zoning and Infrastructure Changes	
Section 15(2)(i)	41
Estimated Cost of Public Facilities	
Section 15(2)(j)	42

Justification	
Section 15(2)(k) Procedures for Bidding of Public Facilities	43
Section 15(2)(l) Estimated Number of Residents	44
Section 15(2)(m) Relocation Plan of Displaced Residents	45
Section 15(2)(n) Relocation Cost of Displaced Residents	46
Section 15(2)(o) Compliance with Act 227	47
Section 15(2)(p) Other Pertinent Information	48

## INTRODUCTION

This document contains the 3<sup>rd</sup> Amended Development Plan and Tax Increment Financing Plan for the Local Development Financing Authority of the City of Eaton Rapids, Michigan.

The City's Local Development Financing Authority is governed by Michigan's Local Development Financing Act, Act 281 of 1986 as amended. The Act provides the authority and requirements for the City's creation of a development and tax increment financing plan. The Act anticipates that the plan will be a living document, and on that basis provides the mechanism for amending the plan from time to time.

On March 9, 1993 the City of Eaton Rapids created the City's Local Development Financing Authority. The primary purpose of the Authority was the development of the Island City Industrial Park (the north industrial park). Subsequent to the development of the north industrial park, the Authority's Development and Tax Increment Financing Plan was amended for the first time on August 26, 2002. That amendment created an authority district in the Enterprise Industrial Park (the south industrial park), and added public facility projects, including a new domestic water well, to serve the industrial park areas and the City.

The LDFA Board and the City's governing body has determined that adoption of the 3<sup>rd</sup> Amendment to the Plan constitutes a public purpose in that the Amendment promotes job creation and economic growth in the community.

The Act is specific concerning the contents and amendment of the Development and Tax Increment Financing Plan. This 3<sup>rd</sup> Amendment is presented in a format which responds to each requirement as stated in the Act.

### SAVINGS CLAUSE

This 3<sup>rd</sup> Amendment modifies the scope of the City of Eaton Rapids Local Development and Financing Authority's Development and Tax Increment Financing Plan as it was adopted in 1993 and amended in 2002 and 2007 (the Plan). Unless otherwise stated or modified by the 3<sup>rd</sup> Amendment, all features, conditions and projects stated and contained in the Plan and the 1<sup>st</sup> and 2<sup>nd</sup> Amended Plans are continued and retained with the following exception:

*Loan funds for certain improvements and building alterations, and directly fund infrastructure improvements to the existing Horner Woolen Mills Building located at the intersection of M-50 and M-99 in the City of Eaton Rapids.*

The above described Horner Woolen Mills project will not be undertaken nor funded by the LDFA. It is intended that those other projects which were part of the Plan or the 1<sup>st</sup> and 2<sup>nd</sup> Amended Plans but remain uncompleted at the adoption of the 3<sup>rd</sup> Amendment, be funded and completed at the appropriate time as determined by the Board of the LDFA.

**EXPLANATION OF THE AMENDMENT TO THE  
DEVELOPMENT AND TAX INCREMENT FINANCING PLAN**

The purpose of the 3<sup>rd</sup> Amendment to the Plan is summarized as follows:

- Purchase additional land adjacent to the south industrial park, change the zoning of the land to industrial use and create a Tax Increment Financing District over the land.
- Incorporate the design and construction of non-motorized trails into infrastructure construction or maintenance projects within LDFA Districts. Tax increment revenue funds will only be expended on trails where the trails are incorporated into new infrastructure construction or maintenance of existing infrastructure on or adjacent to industrial park land. Trails will be installed in conjunction with the City of Eaton Rapids Trailways project under the jurisdiction of the City's Parks and Recreation Department. The Department is responsible for the planning of an overall trailways system within the greater Eaton Rapids area. Plans for the location of the trails are available through the Department.
- Perform a study to address the means and methods for increasing the retention and creation of jobs and promotion of economic growth within Authority Districts and how economic growth in the City will impact the Authority Districts.
- Purchase additional land adjacent to the north industrial park, change the zoning of the land to industrial use and create a Tax Increment Financing District over the land.
- Obtain an interest in land and construct, or cause to be constructed, a small industrial business incubator building, and provide business services to the tenants as well as other emerging industrial businesses located in an Authority District.
- Other public facility, and non-public facility projects or projects which will retain and create jobs and promote economic growth in the community.
- Design and construct public facility infrastructure intended to serve properties in the north and south industrial parks which will be subject to the capture of tax increment revenue.
- Design, obtain interests in land, and create a storm water management plan, including a storm water retention basin, to serve properties in the north and south industrial parks which will be subject to the capture of tax increment revenue.

### **L DFA SECTION 12(1)(a)**

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 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.

This 3<sup>rd</sup> Amendment to the Development and Tax Increment Financing Plan will result in the development of captured assessed valuation that would not otherwise be expected. This will come about as a result of new construction and improvements to existing property which increases the value of property and creates additional tax base. As a result of this plan several important activities will take place which will increase assessed value:

- Previously, tax increment financing districts have been established in the north and south industrial parks. This 3<sup>rd</sup> Amendment to the Development and Tax Increment Financing Plan will expand the size of the tax increment financing districts in both the north and the south industrial parks. In addition, improvements will be made to existing infrastructure and new infrastructure will be put in place which will serve the tax increment financing district and make it feasible for new construction to be undertaken.
- The new construction and improvements would otherwise not be possible without the new infrastructure which will be put in place as a result of this plan.
- The new construction and improvements in the district will consist of industrial facilities. The tax revenue generated by the new construction will be eligible for capture as tax increment revenue.
- All of the tax increment revenue which is captured in the district is revenue which would not otherwise be generated and available to the Authority.

- It is unlikely that development would take place unless the infrastructure improvements as described in this 3<sup>rd</sup> Amended Plan are constructed, and it is unlikely that the infrastructure improvements would be made without adoption of the Plan.



**L DFA SECTION 12(1)(b)**

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

Chart 12(1)(c) follows this page and is an estimate of the captured taxable value for each of the Tax Increment Revenue Financing districts. It is intended that all of the captured assessed value will be used in the plan. Growth in property value resulting solely from inflation will be included and is reflected in the estimate shown on the chart in section 12(1)(c).

Captured assessed value has historically been generated by the Magnesium Products Plant constructed in 1993 and 1994, along with additions and improvements to the plant, the Argosy Tool plant constructed in 1996, and the Columbia Propane industrial facility constructed in 2000. Those properties are all located in the north industrial park. Park properties are now for sale in the South Park expansion. Capture of tax increment revenue in the South Industrial Park to date has been minimal.

Additional captured assessed value will be generated by growth in property value of those properties which results from inflation. New captured assessed value will be available from new development in the north and south industrial parks. An estimate of these new values has been included in the accompanying chart located on the following page.

**LDFA SECTION 12(1)(c)**

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

Surplus tax increment revenues will be retained by the Authority for future purposes the Authority determines will further the Plan as set forth herein. and in job creation and economic growth and alleviate unemployment. Retention of surplus revenues is authorized by Section 13 of the Act.

Eaton Rapids LDFA Combined Revenue and Expenses								
Year	Current Capture Taxes and Intrest Core District and Expansion One	Capture Expanded District Two	Capture Expanded District Three	Bond Debt Payments Principle and Intrest*	LDFA Budget	Excess Revenues	**Limited Obligation Bond Payment \$4500000	Shortfall / Surplus
2012	283,958	84	0	178,690.00	184,500	-79,147	0	-79,147
2013	287,252	83	0	210,935.00	186,345	-109,945	0	-109,945
2014	290,563	23,952	0	207,515.00	188,208	-81,208	0	-81,208
2015	339,556	26,499	0	203,960.00	190,091	-27,996	0	-27,996
2016	343,422	27,846	0	234,552.50	191,991	-55,277	400250	-455,527
2017	347,306	29,197	0	229,177.50	193,911	-46,586	400313	-446,899
2018	351,209	53,180	61,051	262,652.50	195,850	6,937	400406	-393,469
2019	355,129	54,792	61,732	255,227.50	197,809	18,616	400500	-381,884
2020	359,065	56,408	62,417	252,690.00	199,787	25,413	400563	-375,150
2021	363,017	59,058	65,013	259,702.50	201,785	25,601	400563	-374,962
2022	366,983	165,474	171,376	256,265.00	203,803	243,765	400468	-156,703
2023	370,962	168,251	173,234	252,407.50	205,841	254,199	400250	-146,051
2024	374,954	171,036	175,098	248,125.00	207,899	265,064	400375	-135,311
2025	378,957	171,748	175,774	248,437.50	209,978	268,064	400281	-132,217
2026	382,970	222,065	226,054	248,225.00	212,078	370,786	400438	-29,652
2027	386,992	225,345	228,428	242,375.00	214,199	384,191	400281	-16,090
2028	391,022	228,630	230,806	240,875.00	216,341	393,243	400281	-7,038
2029	414,223	231,919	233,189	0	218,504	660,826	400375	260,451
2030	422,562	235,212	235,574	0	220,689	672,660	400500	272,160
2031	431,030	238,508	237,962	0	222,896	684,603	400094	284,509
2032	439,625	241,805	240,351	0	225,125	696,656	401125	295,531
2033	448,348	245,102	242,740	0	227,376	708,814	399438	309,376
2034	457,199	248,399	245,129	0	229,650	721,077	399125	321,952
2035	466,177	251,694	247,516	0	231,947	733,441	400031	333,410
*LDFA 2008 Bond Issue								
**Future Bond Issue								

## LDFA SECTION 12(1)(d)

### A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

Local Development Financing Authorities are allowed to capture certain taxes generated by improvements made to property within their jurisdiction. The captured taxes are referred to as tax increment revenue. This taxing authority is granted under the Local Development Financing Authority Act, Public Act 281 of 1986 as amended. The following is a summary of the activities which comprise the procedure for capture of tax increment revenue as defined in Act 281:

- *The City must create a Local Development Financing Authority (LDFA) and adopt a Development and Tax Increment Financing Plan (the Plan). On March 9, 1993 the City adopted a resolution creating a LDFA and a Plan. The Plan was amended on August 26, 2002 and on May 16, 2007.*
- *As a part of the Plan a tax increment financing district is established. The LDFA has jurisdiction to capture certain taxes within the district. The Plan which was adopted in 1993 established the Island City Industrial Park (the north park) as a tax increment financing district. The 2002 Amendment to the Plan added a portion of the Enterprise Industrial Park (south park) as the second tax increment financing district. The 2007 Amendment added to the size of the tax increment financing district in the south industrial park and also provided for certain infrastructure improvements.*
- *At the time the Plan is adopted by the City, taxing jurisdictions which are affected by the Plan have the ability to opt out of the Plan. This means that taxes from the district will continue to flow to the jurisdiction, and the jurisdiction will reap the benefits of the LDFA's efforts to create economic development on land that may not*

*have otherwise developed.* None of the eligible taxing jurisdictions opted out of the Plans.

- *At the time the district is established the taxable value of all property within the district is determined. This is referred to as the base taxable value.*
- *Subsequently as the property increases in value and as other improvements are made within the district, taxable value increases. The taxes which are attributable to the increased taxable value are referred to as incremental tax, and it is this incremental tax that the LDFA is allowed to capture.* The LDFA has captured tax increment revenue from the tax increment financing districts as allowed by the Act.
- *The captured incremental tax is tax increment revenue and can be used by the LDFA for activities which are defined in the Plan and allowed by the Act.* Tax increment revenue has been used to construct infrastructure serving the north and south industrial parks, to develop a replacement domestic water well, to purchase additional industrial property, and to upgrade the electrical system serving the industrial parks.

**LDFA SECTION 12(1)(e)**

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

The initial amount of note or bonded indebtedness incurred under the original plan was as follows:

Michigan Transportation Fund Bonds	\$900,000.00
County Department of Public Works Bonds	\$1,005,000.00
LDFA Bonds 1993 Series	\$700,000.00
LDFA Bonds 1996 Series	\$975,000.00
CDBG Loan	\$250,000.00
<b>Total Bonded Indebtedness</b>	<b>\$3,930,000.00</b>

In addition to bonded indebtedness, the Authority borrowed \$200,000.00 from the Michigan Economic Development Corporation under a CDBG grant to help fund construction of a new domestic water well.

The status of the previous bonding and loan repayment is as follows:

Michigan Transportation Fund Bonds	Paid in full
County Department of Public Works Bonds	Paid in full
LDFA Bonds 1993 Series	Paid in full
LDFA Bonds 1996 Series	Paid in full
CDBG Loan (\$250,000.00)	Paid in full
CDBG Loan (\$200,000.00)	Paid in full

Under this 3<sup>rd</sup> Amended Plan the LDFA intends to sell bonds to finance the following projects:

- North Industrial Park Expansion
- South Industrial Park Expansion
- Incubator Project

The estimated bond values and durations are as follows:

North Industrial Park Expansion

Bond Value - \$4,317,000      Duration - 20 years      Cost of repayment - \$7,554,750.00

South Industrial Park Expansion

Bond Value - \$4,152,000      Duration - 20 years      Cost of repayment - \$7,266,000.00

Incubator Project

Bond Value - \$862,500      Duration – 20 years      Cost of repayment - \$1,509,375.00

The LDFA recognizes that it will not have sufficient revenue to pursue all of the projects concurrently in the near term. The LDFA plans to pursue either the North Industrial Park Expansion or the South Industrial Park Expansion initially.

## SUMMARY OF COSTS: ENTERPRISE (SOUTH) INDUSTRIAL PARK

Eaton Rapids LFDA Plan  
 South Industrial Park Expansion  
 December 2011

ITEM OF WORK	QUANTITY	UNIT	UNIT COST	AMOUNT
<b>Site Work</b>				
Mobilization, Bonds, Insurance (5% of Construction)	1	LS	\$ 180,000.00	\$ 180,000
Site Clearing	1	LS	\$ 25,000.00	\$ 25,000
SESC/Permit	1	LS	\$ 50,000.00	\$ 50,000
Site Grading	1	LS	\$ 15,000.00	\$ 15,000
Site Restoration	1	LS	\$ 50,000.00	\$ 50,000
<b>Sanitary Sewer</b>				
Sanitary Manhole, 48 inch dia	14	Ea	\$ 4,000.00	\$ 56,000
Sanitary Sewer, SDR26 PVC, 12 inch, Tr Det B	3400	Ft	\$ 85.00	\$ 289,000
Sanitary Sewer Leads, SDR26 PVC, 8 inch, Tr Det B	500	Ft	\$ 55.00	\$ 27,500
Lift Station, Controls, Generator	1	LS	\$ 175,000.00	\$ 175,000
Force Main, 8 inch	1500	Ft	\$ 45.00	\$ 67,500
<b>Water Main</b>				
Water Main, CL52 DIP, 12 inch, Tr Det G	6700	Ft	\$ 50.00	\$ 335,000
Fire Hydrant	12	Ea	\$ 5,500.00	\$ 66,000
Valve and Valve Box, 12 inch	10	Ea	\$ 1,800.00	\$ 18,000
Water Main Connection, 12 inch	3	Ea	\$ 2,000.00	\$ 6,000
<b>Storm Sewer</b>				
Storm Sewer, Tr Det B	4600	Ft	\$ 80.00	\$ 368,000
Dr Structure/Catch Basin, 48 inch dia	60	Ea	\$ 3,000.00	\$ 180,000
Storm Water Treatment Structure (Stormceptor)	3	Ea	\$ 25,000.00	\$ 75,000
Hobart Drain Crossing	1	LS	\$ 75,000.00	\$ 75,000
Detention Basin (approx. 3 acres x 4 ft deep)	1	LS	\$ 171,000.00	\$ 171,000
<b>Road Improvements</b>				
Machine Grading	3900	Ft	\$ 15.00	\$ 58,500
Curb and Gutter, Conc, Det F4	7800	Ft	\$ 15.00	\$ 117,000
Sand Subbase	4500	Cyd	\$ 18.00	\$ 81,000
Subbase Underdrain, 4 inch	7800	Ft	\$ 6.00	\$ 46,800
Aggregate Base, 8 inch	13500	Syd	\$ 6.00	\$ 81,000
HMA 13A (7 inch)	4500	Ton	\$ 75.00	\$ 337,500
<b>Street Lighting</b>				
Light Fixtures (75 Ft on center)	52	Ea	\$ 4,500.00	\$ 234,000
Wiring	7800	Ft	\$ 15.00	\$ 117,000

Opinion of Probable Construction Cost	\$ 3,282,000
Contingency (10% of Construction)	328,000
<b>Total Opinion of Probable Construction Cost</b>	<b>\$ 3,610,000</b>
Engineering, Legal/Administrative (15% of Construction)	542,000
<b>Total Opinion of Probable Project Cost</b>	<b>\$ 4,152,000</b>

## SUMMARY OF COSTS: ISLAND CITY (NORTH) INDUSTRIAL PARK

**Eaton Rapids LFDA Plan  
North Industrial Park Expansion  
December 2011**

ITEM OF WORK	QUANTITY	UNIT	UNIT COST	AMOUNT
<b>Site Work</b>				
Mobilization, Bonds, Insurance (5% of Construction)	1	LS	\$ 160,000.00	\$ 160,000
Site Clearing	1	LS	\$ 25,000.00	\$ 25,000
SESC/Permit	1	LS	\$ 50,000.00	\$ 50,000
Site Grading	1	LS	\$ 15,000.00	\$ 15,000
Site Restoration	1	LS	\$ 50,000.00	\$ 50,000
<b>Sanitary Sewer</b>				
Sanitary Manhole, 48 inch dia	21	Ea	\$ 4,000.00	\$ 84,000
Sanitary Sewer, SDR26 PVC, 12 inch, Tr Det B	3700	Ft	\$ 85.00	\$ 315,000
Sanitary Sewer, SDR26 PVC, 8 inch, Tr Det B	500	Ft	\$ 55.00	\$ 28,000
Lift Station, Controls, Generator	1	LS	\$ 175,000.00	\$ 175,000
Force Main, 8 inch	1800	Ft	\$ 45.00	\$ 81,000
<b>Water Main</b>				
Water Main, CL52 DIP, 12 inch, Tr Det G	6400	Ft	\$ 50.00	\$ 320,000
Fire Hydrant	12	Ea	\$ 5,500.00	\$ 66,000
Valve and Valve Box, 12 inch	10	Ea	\$ 1,800.00	\$ 18,000
Water Main Connection, 12 inch	2	Ea	\$ 2,000.00	\$ 4,000
<b>Storm Sewer</b>				
Storm Sewer, Tr Det B	5600	Ft	\$ 80.00	\$ 448,000
Dr Structure/Catch Basin, 48 inch dia	40	Ea	\$ 3,000.00	\$ 120,000
Storm Water Treatment Structure (Stormceptor)	3	Ea	\$ 25,000.00	\$ 75,000
Detention Basin (approx. 6 acres x 4.5 ft deep)	1	LS	\$ 355,000.00	\$ 355,000
<b>Road Improvements</b>				
Machine Grading	3700	Ft	\$ 15.00	\$ 56,000
Curb and Gutter, Conc, Det F4	7400	Ft	\$ 15.00	\$ 111,000
Sand Subbase	4300	Cyd	\$ 18.00	\$ 77,000
Subbase Underdrain, 4 inch	7400	Ft	\$ 6.00	\$ 44,000
Aggregate Base, 8 inch	12800	Syd	\$ 6.00	\$ 77,000
HMA 13A (7 inch)	4300	Ton	\$ 75.00	\$ 323,000
<b>Street Lighting</b>				
Light Fixtures (75 ft on center)	50	Ea	\$ 4,500.00	\$ 225,000
Wiring	7400	Ft	\$ 15.00	\$ 111,000

Opinion of Probable Construction Cost	\$ 3,413,000
Contingency (10% of Construction)	341,000
<b>Total Opinion of Probable Construction Cost</b>	<b>\$ 3,754,000</b>
Engineering, Legal/Administrative (15% of Construction)	563,000
<b>Total Opinion of Probable Project Cost</b>	<b>\$ 4,317,000</b>



**LDFA SECTION 12(1)(F)**

THE AMOUNT OF OPERATING AND PLANNING EXPENDITURES OF THE AUTHORITY AND MUNICIPALITY, THE AMOUNT OF ADVANCES INTENDED BY OR INDEBTEDNESS INCURRED BY THE MUNICIPALITY, AND THE AMOUNT OF ADVANCES BY OTHERS TO BE PREPAID FROM TAX INCREMENT REVENUES.

This 3<sup>rd</sup> Amended Plan anticipates an operating expense of approximately \$360,000 per year. Operating expenses include professional services such as accounting and legal services, as well as City staff and office expenses.

In addition to the office expenses, the comprehensive planning effort identified in the plan is anticipated to cost \$250,000.00.

There are no advances which have been incurred for which there any amount is owing. There are no advances anticipated under this 3<sup>rd</sup> Amended Plan.

**LDFA SECTION 12(1)(G)**

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

The following estimated costs of the plan will be paid for by tax increment revenues:

1.	Operating expenses	\$4,976,604.00
2.	Construct infrastructure for south industrial park	\$4,152,000.00
3.	Construct infrastructure for north industrial park	\$4,317,000.00
4.	Purchase additional land adjacent to south industrial park	\$350,000.00
5.	Non-motorized vehicle trails project	\$3,282,000.00
6.	Purchase additional land adjacent to north industrial park	\$715,000.00
7.	Obtain and operate a business incubator building	\$862,500.00
8.	Contingency	\$625,000.00
	<b>Total Estimated Cost</b>	<b>\$19,280,104.00</b>

**LDFA SECTION 12(1)(H)**

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

The duration of the Development Plan and Tax Increment Financing Plan shall be determined by the term of the obligations. This Amended Plan calls for the sale of bonds to fund certain of the projects as is provided specifically in Section 12(1)(g). Project funding will consist of selling bonds in approximately 2016 for approximately \$4,500,000.00 along with applying for Federal and State grants for applicable portions of the project. It is likely that additional bonds will need to be sold in the future to allow for additional portions of the plan to be constructed. The term of the bonds will be 20 years. On that basis the duration of this Amended Plan is 25 years. Unless further amended, this plan will terminate in the year 2037.

**EXAMPLE OF BOND PAYMENT FOR ENTERPRISE IND. PARK  
INFRASTRUCTURE**

City of Eaton Rapids Local Development Finance Authority					
2008 Bond Repayment Schedule					
Year End	Interest Paid	Interest Rate	Principal Paid	Total Year Payment	Loan Balance
2008	0		0	0	4,629,701.56
2009	134,534.06	3.75%	115,000.00	249,534.06	4,380,167.50
2010	127,575.00	3.75%	40,000.00	167,575.00	4,212,592.50
2011	125,780.00	3.80%	55,000.00	180,780.00	4,031,812.50
2012	123,690.00	3.80%	55,000.00	178,690.00	3,853,122.50
2013	120,935.00	3.80%	90,000.00	210,935.00	3,642,187.50
2014	117,515.00	3.80%	90,000.00	207,515.00	3,434,672.50
2015	113,960.00	4.10%	90,000.00	203,960.00	3,230,712.50
2016	109,552.50	4.10%	125,000.00	234,552.50	2,996,160.00
2017	104,177.50	4.50%	125,000.00	229,177.50	2,766,982.50
2018	97,652.50	4.50%	165,000.00	262,652.50	2,504,330.00
2019	90,227.50	4.50%	165,000.00	255,227.50	2,249,102.50
2020	82,690.00	4.50%	170,000.00	252,690.00	1,996,412.50
2021	74,702.50	4.50%	185,000.00	259,702.50	1,736,710.00
2022	66,265.00	4.50%	190,000.00	256,265.00	1,480,445.00
2023	57,407.50	4.70%	195,000.00	252,407.50	1,228,037.50
2024	48,125.00	4.70%	200,000.00	248,125.00	979,912.50
2025	38,437.50	4.75%	210,000.00	248,437.50	731,475.00
2026	28,225.00	4.75%	220,000.00	248,225.00	483,250.00
2027	17,375.00	5.00%	225,000.00	242,375.00	240,875.00
2028	5,875.00	5.00%	235,000.00	240,875.00	0.00

**L DFA SECTION 12(1)(I)**

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

City of Eaton Rapids Local Development Finance Authority										
Capture Projections- Real Property and Personal										
Original and expansion one										
Year End	*Taxable Value in District	Millage Levy								**Total Dollars Captured
		** City		**County		ISD		Eaton Rapid Schools		
		Mills	Value	Mills	Value	Mills	Value	Mills	Value	
2012	16,707,663	0.0094089	157,201	0.0075868	126,758	0	0	0	0	283,958
2013	17,041,816	0.00932890	158,981	0.0075268	128,270	0	0	0	0	287,252
2014	17,382,653	0.00924890	160,770	0.0074668	129,793	0	0	0	0	290,563
***2015	20,485,165	0.00916890	187,826	0.0074068	151,730	0	0	0	0	339,556
2016	20,894,868	0.00908890	189,911	0.0073468	153,510	0	0	0	0	343,422
2017	21,312,766	0.00900890	192,005	0.0072868	155,302	0	0	0	0	347,306
2018	21,739,021	0.00892890	194,106	0.0072268	157,104	0	0	0	0	351,209
2019	22,173,801	0.00884890	196,214	0.0071668	158,915	0	0	0	0	355,129
2020	22,617,277	0.00876890	198,329	0.0071068	160,736	0	0	0	0	359,065
2021	23,069,623	0.00868890	200,450	0.0070468	162,567	0	0	0	0	363,017
***2022	23,531,015	0.00860890	202,576	0.0069868	164,406	0	0	0	0	366,983
2023	24,001,636	0.00852890	204,708	0.0069268	166,255	0	0	0	0	370,962
2024	24,481,668	0.00844890	206,843	0.0068668	168,111	0	0	0	0	374,954
2025	24,971,302	0.00836890	208,982	0.0068068	169,975	0	0	0	0	378,957
2026	25,470,728	0.00828890	211,124	0.0067468	171,846	0	0	0	0	382,970
2027	25,980,142	0.00820890	213,268	0.0066868	173,724	0	0	0	0	386,992
2028	26,499,745	0.00812890	215,414	0.0066268	175,609	0	0	0	0	391,022
2029	28,340,928	0.00804890	228,113	0.0065668	186,109	0	0	0	0	414,223
2030	29,191,156	0.00796890	232,621	0.0065068	189,941	0	0	0	0	422,562
2031	30,066,890	0.00788890	237,195	0.0064468	193,835	0	0	0	0	431,030
2032	30,968,897	0.00780890	241,833	0.0063868	197,792	0	0	0	0	439,625
2033	31,897,964	0.00772890	246,536	0.0063268	201,812	0	0	0	0	448,348
2034	32,854,903	0.00764890	251,304	0.0062668	205,895	0	0	0	0	457,199
2035	33,840,550	0.00756890	256,136	0.0062068	210,042	0	0	0	0	466,177
			<b>4,992,446</b>		<b>4,060,036</b>					<b>9,052,482</b>
* Assuming 2% increase in taxable value										
** Assuming .00008 Headlee millage adjustment per year City - .00006 County on 6 year average										
*** Adjusted for abatements										
No Depreciation in Personal Property										

City of Eaton Rapids Local Development Finance Authority											
Capture Projections- Real Property and Personal											
LDFA Expanded District No. 2											
Year End	*Base Year Taxable Value	** Projected Future Value	Taxable Value in District	Millage Levy				District 2 Dollars Captured	Original District Capture	Combined District Totals	
				***City		***County					
				Mills	Value	Mills	Value				
2012	3,179,720	3,184,670	4,950	0.0094089	47	0.0075868	38	84	283,958		
2013	3,179,720	3,184,670	4,950	0.00932890	46	0.0075268	37	83	287,252		
2014	3,179,720	4,684,670	1,504,950	0.00924890	12,715	0.0074668	11,237	23,952	290,563		
2015	3,179,720	4,778,363	1,598,643	0.00916890	14,658	0.0074068	11,841	26,499	339,556		
2016	3,179,720	4,873,931	1,694,211	0.00908890	15,399	0.0073468	12,447	27,846	343,422		
2017	3,179,720	4,971,409	1,791,689	0.00900890	16,141	0.0072868	13,056	29,197	347,306		
2018	3,179,720	6,471,409	3,291,689	0.00892890	29,391	0.0072268	23,788	53,180	351,209		
2019	3,179,720	6,600,837	3,421,117	0.00884890	30,273	0.0071668	24,518	54,792	355,129		
2020	3,179,720	6,732,854	3,553,134	0.00876890	31,157	0.0071068	25,251	56,408	359,065		
2021	3,179,720	6,932,854	3,753,134	0.00868890	32,611	0.0070468	26,448	59,058	363,017		
2022	3,179,720	13,789,939	10,610,219	0.00860890	91,342	0.0069868	74,131	165,474	366,983		
2023	3,179,720	14,065,738	10,886,018	0.00852890	92,846	0.0069268	75,405	168,251	370,962		
2024	3,179,720	14,347,053	11,167,333	0.00844890	94,352	0.0068668	76,684	171,036	374,954		
2025	3,179,720	14,497,053	11,317,333	0.00836890	94,714	0.0068068	77,035	171,748	378,957		
2026	3,179,720	17,948,908	14,769,188	0.00828890	122,420	0.0067468	99,645	222,065	382,970		
2027	3,179,720	18,307,886	15,128,166	0.00820890	124,186	0.0066868	101,159	225,345	386,992		
2028	3,179,720	18,674,044	15,494,324	0.00812890	125,952	0.0066268	102,678	228,630	391,022		
2029	3,179,720	19,047,525	15,867,805	0.00804890	127,718	0.0065668	104,201	231,919	414,223		
2030	3,179,720	19,428,475	16,248,755	0.00796890	129,485	0.0065068	105,727	235,212	422,562		
2031	3,179,720	19,817,044	16,637,324	0.00788890	131,250	0.0064468	107,258	238,508	431,030		
2032	3,179,720	20,213,385	17,033,665	0.00780890	133,014	0.0063868	108,791	241,805	439,625		
2033	3,179,720	20,617,653	17,437,933	0.00772890	134,776	0.0063268	110,326	245,102	448,348		
2034	3,179,720	21,030,006	17,850,286	0.00764890	136,535	0.0062668	111,864	248,399	457,199		
2035	3,179,720	21,450,606	18,270,886	0.00756890	138,291	0.0062068	113,404	251,694	466,177		
					<b>1,859,318</b>		<b>1,516,969</b>	<b>3,376,286</b>	<b>9,052,482</b>	<b>12,428,769</b>	
** 2% taxable value increase											
*** Assuming .00008 Headlee millage adjustment per year City - .00006 County on 6 year average											

City of Eaton Rapids Local Development Finance Authority  
 Capture Projections- Real Property and Personal  
 LDFA Expanded District No. 3

Year End	*Base Year		Taxable Value in District	Millage Levy			District 3 Dollars Captured	District 2 Dollars Captured	Original District Capture	Combined District Totals	
	Taxable Value	** Projected Future Value		***City Mills	***County Value	***County Mills					
2012	0	0	0	0.0094089	0	0.0075868	0	0	84	283,958	
2013	0	0	0	0.00932890	0	0.0075268	0	0	83	287,252	
2014	0	0	0	0.00924890	0	0.0074668	0	0	23,952	290,563	
2015	0	0	0	0.00916890	0	0.0074068	0	0	26,499	339,556	
2016	0	0	0	0.00908890	0	0.0073468	0	0	27,846	343,422	
2017	0	0	0	0.00900890	0	0.0072868	0	0	29,197	347,306	
2018	0	3,778,909	3,778,909	0.00892890	33,742	0.0072268	27,309	61,051	53,180	351,209	
2019	0	3,854,487	3,854,487	0.00884890	34,108	0.0071668	27,624	61,732	54,792	355,129	
2020	0	3,931,577	3,931,577	0.00876890	34,476	0.0071068	27,941	62,417	56,408	359,065	
2021	0	4,131,577	4,131,577	0.00868890	35,899	0.0070468	29,114	65,013	59,058	363,017	
2022	0	10,988,662	10,988,662	0.00860890	94,600	0.0069868	76,776	171,376	165,474	366,983	
2023	0	11,208,435	11,208,435	0.00852890	95,596	0.0069268	77,639	173,234	168,251	370,962	
2024	0	11,432,604	11,432,604	0.00844890	96,593	0.0068668	78,505	175,098	171,036	374,954	
2025	0	11,582,604	11,582,604	0.00836890	96,934	0.0068068	78,840	175,774	171,748	378,957	
2026	0	15,034,459	15,034,459	0.00828890	124,619	0.0067468	101,434	226,054	222,065	382,970	
2027	0	15,335,148	15,335,148	0.00820890	125,885	0.0066868	102,543	228,428	225,345	386,992	
2028	0	15,641,851	15,641,851	0.00812890	127,151	0.0066268	103,655	230,806	228,630	391,022	
2029	0	15,954,688	15,954,688	0.00804890	128,418	0.0065668	104,771	233,189	231,919	414,223	
2030	0	16,273,782	16,273,782	0.00796890	129,684	0.0065068	105,890	235,574	235,212	422,562	
2031	0	16,599,257	16,599,257	0.00788890	130,950	0.0064468	107,012	237,962	238,508	431,030	
2032	0	16,931,243	16,931,243	0.00780890	132,214	0.0063868	108,136	240,351	241,805	439,625	
2033	0	17,269,867	17,269,867	0.00772890	133,477	0.0063268	109,263	242,740	245,102	448,348	
2034	0	17,615,265	17,615,265	0.00764890	134,737	0.0062668	110,391	245,129	248,399	457,199	
2035	0	17,967,570	17,967,570	0.00756890	135,995	0.0062068	111,521	247,516	251,694	466,177	
					<b>1,825,077</b>		<b>1,488,368</b>	<b>3,313,444</b>	<b>3,376,286</b>	<b>9,052,482</b>	<b>15,742,213</b>

Project Future value includes abatement expirations in 2016 and 2018

\*\* 2% taxable value increase

\*\*\* Assuming .00008 Headlee millage adjustment per year City - .00006 County on 6 year average

## LDFA SECTION 12(1)(i)

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

The legal description of the tax increment financing districts to which the LDFA plan applies is as follows:

### LDFA District Industrial Park North

Parcel 1: That part of the East  $\frac{1}{2}$  of the South-West  $\frac{1}{4}$  of Section 27, Town 2 North, Range 3 West, lying Southeasterly of the right of way of the New York Central Railroad; Also Commencing 18 chains 83 links South of the center of Section 27, Town 2 North, Range 3 West, running thence East 21 chains 50 links; thence North  $45^{\circ}$  East 4 chains 25 links; thence South  $45^{\circ}$  East to center of Lansing and Eaton Rapids State Road; thence Southwesterly along center of said road to South Line of said Section; thence West on Section line to South  $\frac{1}{4}$  post of said Section; thence North to the place of beginning all being in Eaton Rapids Township, Eaton County, Michigan; EXCEPT those parts described in Liber 312 of Deeds, Page 626, Liber 314 of Deeds, Page 112, Liber 316 of Deeds, Page 279, Liber 316 of Deeds, Page 358, Liber 319 of Deeds, Page 483, Liber 231 of Mortgages, Page 403, Liber 231 of Mortgages, Page 517, Liber 322 of Deeds, Page 135, Liber 332 of Deeds, Page 478, Liber 356 of Deeds, Page 568, Liber 357 of Deeds, Page 512, Liber 358 of Deeds, Page 622, Liber 360 of Deeds, Page 306, and Deeds recorded in Liber 446, Page 336, Liber 446, Page 335 and Liber 451, Page 562, ALSO EXCEPT the land described in Liber 324, Page 519 AND ALSO EXCEPT that part of the Southeast  $\frac{1}{4}$  of Section 27, Town 2 North, Range 3 West, Eaton Rapids Township, Eaton County, Michigan, described as: Commencing in the center of State Highway M-99 at a point which 682.75 feet south of  $1^{\circ}5'00''$  West on the East line of said Section 27, and 2478.11 feet South  $45^{\circ}42'00''$  West on the center of Highway M-99 from the East  $\frac{1}{4}$  corner of Section 27, Town 2 North, Range 3 West; thence South  $45^{\circ}42'$  West 208.22 feet on the center of said Highway; thence North  $44^{\circ}18'$  West, 257.0 feet on the Northeast line of the parcel described in Liber 314 of Deeds, Page 112, Eaton County Records; thence North  $45^{\circ}42'$  East, 202.73 feet; thence South  $45^{\circ}33'$  East, 202.05 feet to the point of beginning, and further except the land described in Liber 469, Page 194 Eaton County Records and also further excepting the Southwesterly 100 feet of the following described legal description: That part of the Southeast  $\frac{1}{4}$  of Section 27, Town 2 North of Range 3 West, Eaton Rapids Township, Eaton County, Michigan described as follows: Commencing at the East quarter post of said Section 27, thence South  $01^{\circ}15'00''$  West 682.75 feet on the East Line of said Section 27 to the centerline of Highway M-99; thence South  $45^{\circ}2'00''$  West 2018.11 feet along said Highway Centerline to the point of beginning; thence South  $45^{\circ}42'00''$  West along said centerline 400 feet; thence North  $45^{\circ}33'00''$  West 348.32 feet; thence North  $45^{\circ}29'40''$  East 170 feet; thence South  $45^{\circ}33'00''$  East 100 feet; thence North  $45^{\circ}29'40''$  East 230 feet; thence South  $45^{\circ}33'00''$  East 249.76 feet to beginning.



**Land Adjacent to the North Island City Industrial Park added by 2<sup>nd</sup> Amended Plan:**

Commencing 133 feet West of the East ¼ corner; West to center of Section; South 1242.78 feet; East 1419 feet; North 45° East 400 feet; Southeast 378 feet; Northeast 150 feet; South 45° East 150 feet to Northwest line Highway M-99; Northeast along highway to a point 383.8 feet Southwesterly from West line Smith Road; North 467.7 feet; East 282.5 feet; North 50 feet; West 100 feet; North 400 feet to point of beginning; EXCEPT commencing East ¼ corner; North 88°12'23" West 2629.76 feet; South 01°27'35" West 1104.68 feet to point of beginning; South 01°27'35" West 138.1 feet; South 87°57'09" East 835.39 feet; North 18°50'00" East 144.24 feet; North 87°57'09" West 878.46 feet to point of beginning AND ALSO EXCEPT commencing in the center of the highway 681 feet South and 526 feet South 45°42' West of East ¼ corner; South 45°42' West 100 feet; North 44°18' West 150 feet, North 45°42' East 100 feet; South 44°18' East 150 feet to the point of beginning. ALSO EXCEPT commencing East ¼ corner Section 27; N 88°12'27" West 133 feet to point of beginning; South 01°13'58" West 400 feet; South 88°12'27" East 100 feet; South 01°13'58" West along West line Smith Road 44.3 feet; North 87°59'40" West 268.94 feet; North 01°13'58" East 143.3 feet; North 88°12'27" West 297.57 feet; North 01°13'58" East 300 feet to East and West ¼ line; South 88°12'27" East 466.5 feet to point of Beginning. Section 27, Town 2 North, Range 3 West, Eaton Rapids Township, Eaton County, Michigan.

**Land Adjacent to South Enterprise Industrial Park added by 3<sup>rd</sup> Amended Plan:**

**NW ¼ LYING SW OF KINNEVILLE RD & E OF M-99 EXCEPT COM ON E LINE M-99 SLY 688.56 FT FROM N SEC.LINE, N 18DEG 50MIN E 200 FT, E 150 FT, S 18 DEG 50MINW 200 FT, W TO BEG. & EXCEPT COM C/L M-99 & N SEC.LINE, E TO C/L KINNEVILLE RD, SELY ALONG C/L 469.99 FT, S 42DEG 04MIN 15SEC W 260 FT, S 47DEG 55MIN 45SEC E 250 FT, S 42DEG 04MIN 15SEC W 260 FT, N 47DEG 55 MIN 45SEC W 501.01 FT, N 42DEG 04MIN 15SEC E 262.36 FT, N 88DEG 46MIN 54SSEC W 218.66 FT, N 87 DEG 28MIN 20SEC W 261.06 FT TO C/L HWY, N 16DEG 36MIN 13SEC E 334.43 FT TO BEG. & EXCEPT COM IN CEN KINNEVILLE RD AT NS ¼ LINE, NW ALONG CEN RD 420 FT, SWLY AT R/A FT, SELY PAR RD 254 FT, NELY AT R/A 260 FT, SELY ON CEN RD 66 FT, SWLY AT R/A 300 FT, S 899.9 FT, E 274.8 FT, N TO BEG. SEC. 10, T1N,R3W, HAMLIN TWP 1988**

**Land Adjacent to North Island City Industrial Park added by 3<sup>rd</sup> Amended Plan:**

**W ½ OF NE ¼. 6 60 ACRES OF E ½ OF NW ¼ EXCEPT COM 581 FT S OF NW COR OF S 60 ACRES OF E ½ OF NW ¼, E 193 FT, S 140 FT, W 193 FT, N 140 FT TO BEG. SEC.27, T2N,R3W, EATON RAPIDS TWP 1990 PA 116 OF 1974, SEC.27, 90 YRS FORM 1-1-82**

**LDFA SECTION 12(1)(k)**

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

As a result of the implementation of the original tax increment financing plan, the current number of jobs created is in excess of 400. In addition, over 100 temporary construction jobs have resulted.

During the first five years of the 2<sup>nd</sup> Amended Plan it is anticipated that 116 permanent full time jobs will be created along with 75 temporary construction jobs. The jobs will result from new and expanded manufacturing facilities constructed in the north and south industrial parks.

During the first five years of the 3<sup>rd</sup> Amended Plan it is anticipated that 146 permanent full time jobs will be created along with 55 temporary construction jobs. The jobs will result from new and expanded manufacturing facilities constructed in the north and south industrial parks.

During the life of the plan it is estimated that at least 10 new permanent full time jobs will be added during each 5 year period as a result of manufacturing expansion.

**LDFA SECTION 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**

The property to which the Development and Tax Increment Plan applies is shown on the accompanying Exhibits. These properties generally include and are adjacent to the Island City (North) Industrial Park and the Enterprise (South) Industrial Park. For the legal descriptions of the various properties please refer to Section 12(1)(j) of this Plan.

**LDFA SECTION 15(2)(b)**

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

Maps of the boundaries of the land to which the plan applies are included in this 3<sup>rd</sup> Amended Plan. The maps show the authority districts in relation to highways, City streets and other City landmarks.

**LDFA SECTION 15(2)(c)**

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, RECREATIONAL, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES.

The Exhibits included with this 3<sup>rd</sup> Amended Plan show the location and extent of existing streets 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 existing and proposed for the property to which the Plan applies.

**LDFA SECTION 15(2)(d)**

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 description of the public facilities which will be acquired includes land, improvements to the land, roads, sewers, storm water management, utilities and an incubator building. These facilities are described elsewhere in this Amended Plan. Please refer to the Exhibits accompanying the Amended Plan for further details.

**LDFA SECTION 15(2)(e)**

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

The location, extent, character, and estimated cost of the public facilities for the property to which the plan applies are found elsewhere in this Amended Plan. The schedule for construction is shown on the chart located on the following page. All projects will be completed during the project year rated. Please refer to the Exhibits which accompany the Amended Plan for further details.



**LDFA SECTION 15(2)(f)**

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

<b>Eaton Rapids LDFA Project Schedule</b>		February 2, 2012
<b>PROJECT</b>		<b>Project Year</b>
<b>Enterprise Industrial Park</b>		
Electric system upgrades		2012
Repair drainage		2013
Land purchase for expansion		2014
NMTS segments # 32 & 33		2015
Road and infrastructure		2016
Incubator building		2020
<b>Island City Industrial Park</b>		
Land purchase for expansion		2017
NMTS segments # 20 & 21		2015
Road and infrastructure		2019
Incubator building		2022

**LDFA SECTION 15(2)(g)**

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.

This plan does not anticipate the sale, donation, exchange or lease of any property or portions thereof to the City of Eaton Rapids. This plan, however reserves the right to make such disposition of property in the event the Board determines that it is in the best interest of the LDFA, promotes economic development, is authorized by the Act. and does not adversely effect the finances or term of the Amended Plan. Legal descriptions of any such properties will be determined as required at the time of sale, donation, exchange, or lease.

**LDFA SECTION 15(2)(h)**

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

It is the intention of the City of Eaton Rapids and the Eaton Rapids LDFA to rezone the following parcels of land, which are currently zoned as LA to GID, indicated by the following tax identification numbers.

- Parcel No. 120-027-200-002-00, Judith C. Bennett Trustee
- Parcel No. 160-010-100-044-00, Mary I. Cooper

**L DFA SECTION 15(2)(i)**

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.

For an estimate of the cost of the public facilities proposed in the Amended Plan please see Sections 12(1)(e) and 12(1)(f) of the Plan.

For a statement of the proposed method of financing the facilities proposed in the Amended Plan please see Section 12(1)(g) of the Plan

**LDFA SECTION (15)(2)(i)**

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 information is not available to the Authority at this time.

**LDFA SECTION 15(2)(k)**

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

All procedures will be in accordance with the City of Eaton Rapids practices and procedures in effect at the time.

**LDFA SECTION 15(2)(I)**

ESTIMATES OF THE NUMBER OF PERSONS RESIDING ON THE PROPERTY TO WHICH THE PLAN APPLIES AND THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED 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, STATISTICAL DESCRIPTION OF THE HOUSING SUPPLY IN THE COMMUNITY, INCLUDING THE NUMBER OF PRIVATE AND PUBLIC UNITS IN EXISTENCE OR UNDER CONSTRUCTION, THE CONDITION OF THOSE IN EXISTENCE, THE NUMBER OF OWNER-OCCUPIED UNITS, THE ANNUAL RATE OF TURNOVER OF THE VARIOUS TYPES OF HOUSING AND THE RANGE OF RENTS AND SALES 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.

There will be no persons displaced

**LDEA SECTION 15(2)(m)**

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

Not Applicable.



**LDFA SECTION 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.