

CITY OF MANISTIQUE

TAX INCREMENT

FINANCING AND

DEVELOPMENT PLAN

Approved by DDA

November 29, 1988

Adopted by City Council

TABLE OF CONTENTS

PAGE

DOWNTOWN DEVELOPMENT AUTHORITY

DEVELOPMENT PLAN

A.	Introduction	1
B.	General Description of the Development Area	2
C.	Map and Legal Description for Development Area	4
D.	Location, Character, and Extent of Existing Public and Private Land Uses	7
E.	Location, Character, and Extent of Proposed Public and Private Land Uses	8
F.	Improvements to Development Area	9
G.	Development Cost and Financing for Development Area	11
H.	Land Transactions in Development Area	12
I.	Zoning Changes in Development Area	12
J.	Changes in Streets, Street Levels, Intersections and Utilities	13
K.	Description of Existing Improvements to be Demolished, Repaired or Altered	13
L.	Description of Areas to be Left as Open Space	14
M.	Designation of the Persons, Natural or Corporate, to Whom All or a Portion of the Development Area is to be Sold, Leased, or Conveyed in Any Manner and to Whose Benefit the Project is Being Undertaken if That Information is Available to the Authority	14
N.	The Procedures for Bidding for the Leasing, Purchasing or Conveying in Any Manner of All or a Portion of the Development 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 in Any Manner to Those Persons	15
O.	Estimated Persons Residing in Development Area and Number of Families and Individuals to be Displaced	15
P.	A Plan for Establishing Priority for the Relocation of Persons Displaced by the Development in Any New Housing in the Development Area and Provision for the Cost of Relocating Persons Displaced by the Development	16
Q.	A Plan for Compliance with Act #227 of Public Acts of 1972	16

MAPS

- #1 Manistique Downtown Development District
- #2 Generalized Land Use
- #3 Generalized Land Ownership
- #4 Waterfront Redevelopment

APPENDIX

- #1 Summary of Improvements, Costs and Timing for Development Area 17
- #2 Estimated Schedule of Revenues 19

TAX INCREMENT FINANCING PLAN

21

- A. Introduction 21
- B. Tax Increment Financing Procedure 21
- C. Bonded Indebtedness to be Incurred 24
- D. Use of Tax Increments 24
- E. Duration of Tax Increment Plan 26
- F. Impact on Other Taxing Jurisdictions 27
- G. Operating and Planning Expenditures 29

EXHIBIT

- A - INITIAL ASSESSED VALUE
- B - ESTIMATED ASSESSED VALUE OF PROPERTY
- C - ESTIMATED CAPTURED ASSESSED VALUE
- D - ESTIMATED TAX INCREMENT REVENUE
- E - A ORDINANCE TO ADOPT AND APPROVE A DEVELOPMENT PLAN AND A TAX INCREMENT FINANCING PLAN FOR MANISTIQUE'S DEVELOPMENT AREA PURSUANT TO THE PROVISIONS OF ACT 197 PUBLIC ACTS OF MICHIGAN OF 1975, AS AMENDED, AND TO PROVIDE FOR ALL MATTERS RELATED THERETO
- F - IMPACT OF TAX INCREMENT FINANCING PLAN
- G - PROJECTED SEV INCREASES TO REPAY SCHOOL DEBT AND BOND REQUIREMENTS

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DEVELOPMENT PLAN

A. INTRODUCTION

The City of Manistique, like so many communities across the Upper Peninsula and Michigan, has experienced change in its growth patterns and economic base. Schoolcraft County continues to have one of the higher unemployment rates in the Upper Peninsula. The City of Manistique is the county seat and focal point for county activities.

This Development and Tax Increment Financing Plan is developed to enable the City of Manistique Downtown Development Authority to finance the public improvements necessary and/or desirable to stimulate private investment and reverse the stagnation and decline in the Development Area.

Its mission is to prevent further deterioration in the business district, create and implement development plans, promote economic development and devise a method of using tax increment revenues to make needed public improvements in the Development Area.

The Manistique Development Area has seen only small, isolated developments in recent years. Growth has been almost non-existent and the area has been stagnant for many years.

The loss of a variety of funding sources, including federal revenue sharing, has placed most, if not all, of the financial burden on the City of Manistique and its taxpayers to make needed public improvements to reverse this trend.

Without an economic development strategy for the business district, it is extremely difficult to predict the City's ability to finance public improvement projects.

The City's goal in establishing this Plan is to promote the economic well-being of its business district in order to stabilize and expand its economic base. Improvements made within the district will strengthen the overall City and County tax base. This report defines the boundaries of the DDA District, discusses its characteristics, identifies necessary public improvements and methods of financing. The boundaries of the DDA District are delineated on Map #1.

B. GENERAL DESCRIPTION OF THE DEVELOPMENT AREA

The Development Area encompasses the entire Downtown Development Authority (DDA) District as shown on Map #1. A total of 590 parcels of land are entirely or partially included in the Development Area, consisting of four principal classifications of land use. These include commercial, residential, industrial and an exempt category. This latter land use grouping will include all parcels owned by units of government, churches, schools, and other public institutions. The distribution of land uses based on the total number of parcels in the Development Area is as follows:

Generalized Land Use Classification

<u>Land Use</u>	<u># of Parcels</u>	<u>Percentage of Total Parcels</u>
Commercial	249	42.2%
Residential	260	44.1
Industrial	29	4.9
Exempt	52	8.8
	<u>590</u>	<u>100.0</u>

The above breakdown was developed using parcel records from the assessor's office. In many instances there is more than one parcel associated with a particular development. Consequently, there is less actual development in the Development Area than the total number of parcels indicates.

Map #2 illustrates generalized land uses for the Development Area consisting of six groupings. The land use categories are commercial, residential, industrial, institutional, recreation and vacant/wooded areas.

Map #1 illustrates the District boundaries and the street system within the Development Area. U.S. Highway 2 cuts through the District and is the major east-west route. The Michigan Department of Transportation, a couple years ago, constructed a new bridge and route for U.S. 2, eliminating the need to take a circuitous route through Manistique. Another highway, M-94, cuts through the District along Maple Street-Elk Street and Deer Street. All of these streets are major streets within the Development Area. In addition, Cedar and River Streets, where the heart of the business district is located, are major streets. Finally, Chippewa Avenue, old U.S. 2, is a major north-south

street west of the Manistique River. Major access points into the business district are from Cedar, Maple and Chippewa Avenue.

The Development Area is split in two by the Manistique River and is bordered on the south by Lake Michigan. Commercial activities are concentrated along Cedar/River Streets, Deer Street and along U.S. 2 east of the Manistique River. Residential development is scattered throughout the District. Industrial activities are located west of the Manistique River, with the principal industry being Manistique Papers.

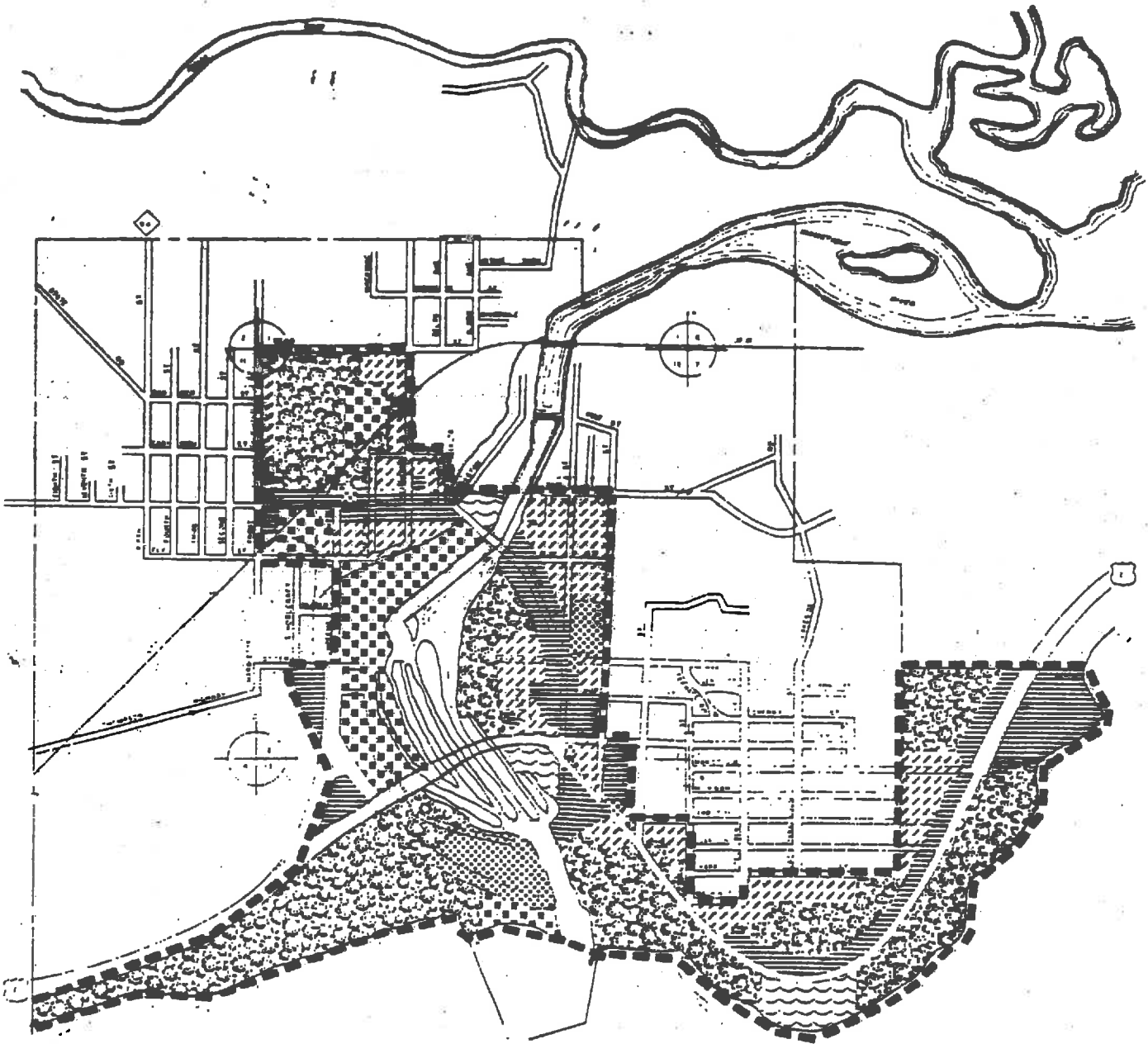
There is a considerable amount of vacant or undeveloped land located between U.S. 2 and Lake Michigan and east of the Manistique River. Much of this vacant land east of the river is too narrow to develop upon.

The City of Manistique is facing considerable investment to rehabilitate and improve its infrastructure system. A storm/sewer separation project is underway and will take many years to complete. Improvements are also planned for both the water and sewer distribution systems. One of the improvements to the water system is to extend the line from approximately Lake Street easterly along U.S. 2 to the City limits.







C. MAP AND LEGAL DESCRIPTION FOR DEVELOPMENT AREA

1. Location Map: Map #1 delineates the boundaries of Manistique's Development Area. These boundaries also

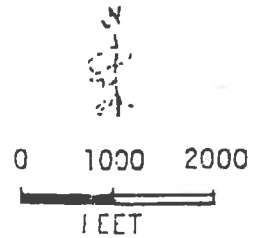
DOWNTOWN DEVELOPMENT DISTRICT CITY OF MANISTIQUE



GENERALIZED LAND USE

-  Commercial
-  Residential
-  Industrial
-  Institutional
-  Recreation
-  Vacant/Wooded

MICHIGAN



MANISTIQUE, MICHIGAN
PLANNING DEPARTMENT
1988

represent the entire Tax Increment Financing District and correspond exactly with the boundaries of Manistique's DDA, which was established pursuant to Act 197 of the Public Acts of 1975, as amended.

2. Legal Description: The legal description of the Development Area within Manistique, Michigan, is described as follows:

Beginning at the intersection of the west City limit line and the north right-of-way line of New U.S. 2 Highway, thence east along the north right-of-way line of New U.S. 2 Highway to where the west right-of-way line of Chippewa Avenue extended intersects New U.S. #2, thence northerly along the west right-of-way line of Chippewa Avenue to where the north line of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company right-of-way intersects the west line of Chippewa Avenue, thence northwesterly along Railroad right-of-way to the south line of Otter Street, thence east along said south line 175' to the west right-of-way line of Chippewa Avenue, thence north along the west right-of-way line of Chippewa Avenue to the south line of Elk Street, thence west to the west line of First Street, thence north along

said west line to the north line of Bear Street, thence east along said north line to the east line of Houghton Avenue, thence south along said east line to the north line of Wolf Street, thence east along said north line to the east line of New Delta, thence south along said east line to a point where the north line of Elm Street extended intersects the east line of New Delta, thence east along the north line of Elm Street extended to the east line of Maple Street, thence south along said east line to the north line of Oak Street, thence east along said north line 214' to centerline of Elk 10, Village of Manistique, thence south along said centerline to north line of Arbutus Avenue, thence east along said north line to the east line of Range Street, thence south along said east line to north line of Washington Street, thence east along said north line to west line of Steuben Street, thence north along said west line to the north line of Park Street, thence east along said north line extended to the west line of Saginaw Street extended, thence north along said west line extended to the north City

limit line, thence east along said north line to Lake Michigan, thence westerly along the waters edge to the west City limit line, thence north along said line to point of beginning.

D. LOCATION, CHARACTER, AND EXTENT OF EXISTING PUBLIC AND PRIVATE LAND USES

1. Public Land Uses: There are a variety of public land uses within the Development Area. The area contains two schools, post office, state police post Forest Service District office, two churches, wastewater treatment plant, boat launch site, senior citizens center, telephone company, Michigan Department of Transportation maintenance garage, marina, and two parks (City Park and Water Tower Park).

These public or quasi-public buildings are scattered throughout the Development Area. In addition, the City of Manistique owns a fair amount of land between U.S. 2 and the lakeshore, which is vacant. Other public uses include the streets and alleys which are owned by the City of Manistique or Department of Transportation. Map #3 illustrates public/institutional ownership within the Development Area.

2. Private Land Uses: Private land uses account for the majority of land within the Development Area. These uses are typical of business districts, consisting of commercial establishments, scattered residential areas,

industrially used lands and some undeveloped or vacant land. The private vacant land is primarily located east of the Manistique River (north of the bridge) and between U.S. 2 and the lakeshore, west of the bridge.

Lands under private ownership are shown on Map #3. The generalized land use map also illustrates the general location of some of these uses (Map #2).

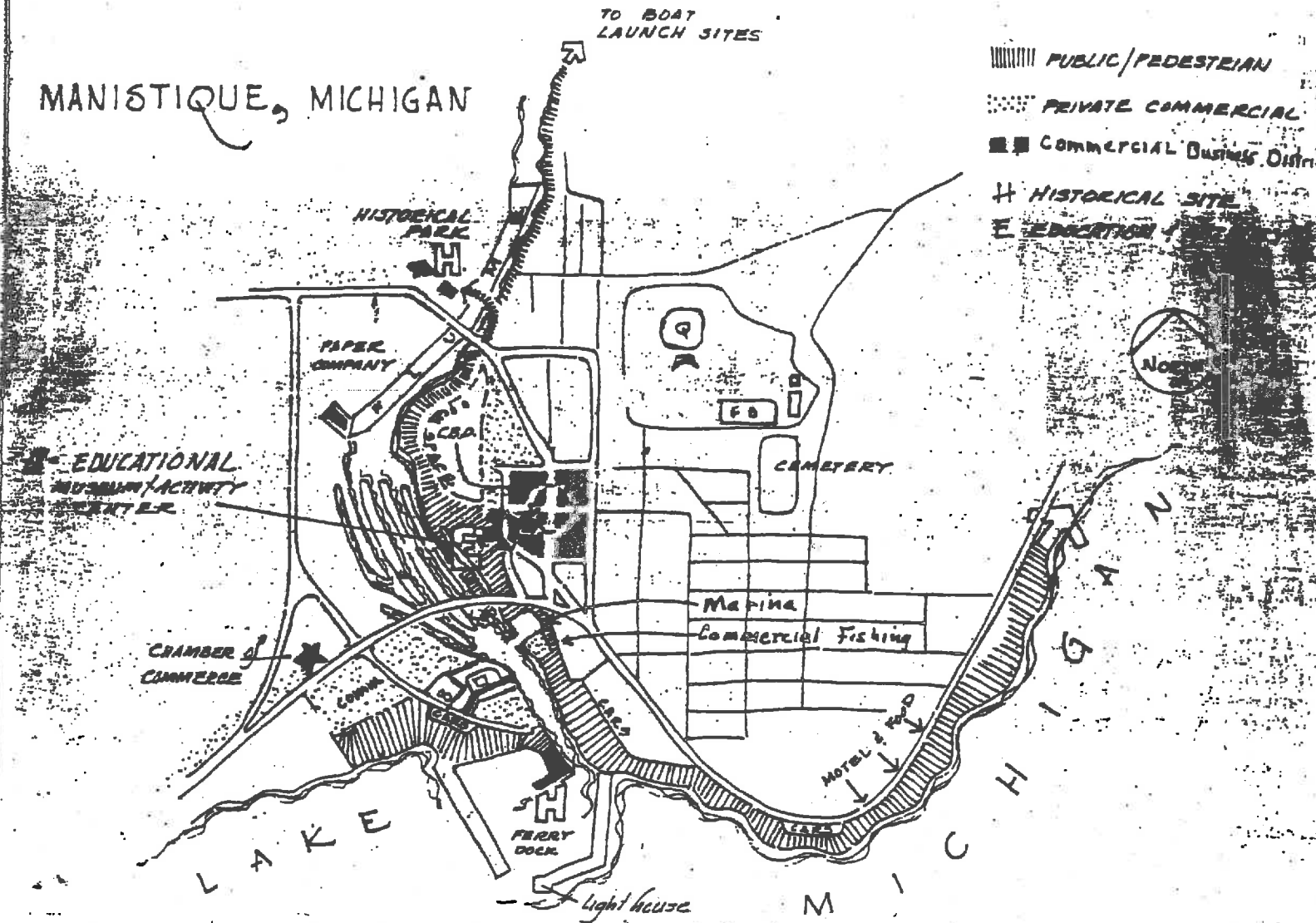
E. LOCATION, CHARACTER, AND EXTENT OF PROPOSED PUBLIC AND PRIVATE USES

1. Proposed Public Land Uses: The Manistique DDA has identified a number of changes to public uses within the Development Area. One of the proposed public uses will be the construction of an education/museum/activity center in the downtown. This center will be an attraction for not only residents, but tourists visiting downtown Manistique. Its location has not been specifically identified but will be generally located near Cedar Street and as close to U.S. 2 as possible.

Another future public improvement will be the development of a pedestrian walkway along both Lake Michigan and the Manistique River. It is intended to be used both in the summer and winter months. Map #4 illustrates its location in the Development Area. In addition, the triangular piece across from the post office is proposed for public ownership. Future uses

"

MANISTIQUE, MICHIGAN



Plan proposed by the Waterfront Committee

In accordance with the results of the Manistique Waterfront Attitude Survey, the preliminary, long-range Waterfront Development Plan is as follows:

The waterfront area should be returned to the public. This can be accomplished by developing the shorelines indicated with a crosshatch and labeled "public/pedestrian." This will allow people to walk along the shoreline from the hotel/restaurant area at the southeast part of Manistique all the way to the historical park where the Siphon Bridge is located. This will make this water available for day use, fishing, picnicking, exercise, etc. Furthermore, in the winter months this area can provide access for snowmobiles, snowshoeing, cross-country skiing, etc., to the entire waterfront area, business district, and restaurant/hotel area.

This concept is putting a great deal of emphasis upon experiencing the waterfront by foot. There should be a strong linkage between the historical park at Siphon Bridge and the historical ferry dock. These areas are marked with a capital "H." The capital "E" in the center of the drawing stands for "educational", which could include museum, activity center, seasonal recreation, and leisure opportunities. This would be the hub of the recreational/leisure development of the waterfront. It would incorporate the private development of facilities that would be in harmony with environmental understanding and exposure. Any current commercial development not in harmony with this educational thrust should be phased out.

With this educational hub as a collection point for not only residents but tourist, the association with the immediate downtown area, shown as the "C.B.D." or central business district, is essential. This downtown area with new facade, streetscape, etc., could be an exciting place for people to eat, shop in unique stores, and just visit. The scale of development, or redevelopment in this case, would also be to the pedestrian mode, not the automobile. The automobile traffic will still be able to go

past the downtown area or stay on U.S.- 2, crossing the newly created bridge. Future commercial development will be encouraged in areas designated as commercial.

Upstream on the Manistique River there are boat launch sites that could also serve as access for fishing trips. It would be important to have places where cars could park along this corridor in order to access the river and lake frontage. Along U.S.-2, the current park could be used. Two additional parking areas have been indicated and labeled "cars."

There are two types of use that will be given emphasis along this river front: one, the pedestrian use; two, boat launch and repair. This plan proposes the two be separated. The launch and repair would be on the west bank of the Manistique River, adjacent to the water treatment area. This would leave the eastern connecting shore for emphasis with the pedestrian. The existing marina and development could be incorporated into this plan.

Another consideration would be the visual importance of this area. While the historical explanations will be given from the educational center, a view of the paper company and flume is important. Finger islands could also be developed into the plan so that they are part of the leisure and active recreational experience.

The downtown and waterfront areas should be linked together with a street tree planting program, paving, kiosks, etc. It does not have to be elaborate but should have a unifying element through the planting, paving, signage, street furniture, etc. In this way, the people would be able to experience a leisure recreation concept that will tie Lake Michigan, the Manistique River, the historical sites, the downtown area, and the active recreation site together. Excitement will come when various recreation activities, such as walking for pleasure, fishing from shore, bicycle riding, spontaneous gatherings by the swimmers, downtown employees, and/or tourists, come together.

for this parcel include a rest area and to develop a focal point as an entry to the downtown.

The Manistique DDA also is interested in acquiring additional land for off-street parking. General sites for parking include near Cedar Street and Deer Streets, the two main commercial areas of the Development Area. Other public parking will serve tourists wanting to recreate along the lakeshore and river.

2. Proposed Private Land Uses: Various private land uses are tentatively proposed in the Development Area and will depend to a large degree on the success of the DDA and City's economic development strategy for the Development Area. Proposed private development will be primarily commercial with minor residential development expected.

F. IMPROVEMENTS TO DEVELOPMENT AREA

Public improvements proposed for the Manistique Development Area will be made in three stages as captured revenues are available from private developments. A description of public improvements to be made resulting from this Development Plan is continued in Appendix I. Included in the appendix is the general location, extent, character and estimated cost of the improvements; stages of construction planned, and estimated time for completion of each stage.

Appendix 1 lists public improvements into one of three stages for the Development Area. The time frames are: 1989-1998; 1996-2008; 2006-2018. It is anticipated that the initial short-term stages of public improvements will breed further private investment in the Development Area providing additional captured revenues to be used for public improvements in subsequent stages.

Overall, the Development Plan covers a variety of public improvements in the Manistique DDA area. There are street and signing improvements, cultural facility improvements, pedestrian/streetscape improvements, developing additional off-street parking, underground infrastructure improvements, public park and marina improvements.

The first phase of public improvements will be focused on doing some future planning, parking improvements and streetscape improvements. A parcel of property across from the post office will also be acquired and developed into a rest area for both residents and tourists. The largest cost project in the first phase will be addressing some of the storm sewer separation needs of the Development Area. The second largest item will be acquiring the necessary property and developing a pedestrian walkway along both Lake Michigan and the Manistique River.

The second phase will consist of additional off-street parking, installing new lighting in the downtown,

constructing the museum/activity center, replacing sidewalks/curbs, resurfacing streets, improving Historical Park and making water, sewer and storm sewer infrastructure improvements.

The final phase will entail considerable underground infrastructure improvements, enclosing a sidewalk along two blocks of Cedar Street and making improvements to the municipal marina.

G. DEVELOPMENT COST AND FINANCING FOR DEVELOPMENT AREA

The total estimated cost of public improvements for the Development Plan, as outlined in Appendix 1, is \$11,230,000. Such improvements will be financed in whole or in part through tax increment revenues generated through the life of this Plan. The method of financing said public improvements will likely take a variety of shapes and combinations, including but not limited to pay-as-you-go, through the sale of one or more series of bonds, City of Manistique funds, short-term borrowing from the City or other financial institutions and state or federal grants.

Should bonds be sold, then debt retirement on the bonds will be accomplished through tax increment financing as indicated in the Tax Increment Financing Plan, which is attached as a part of this Report.

There are a variety of state and federal programs that could financially participate with the development cost of this Plan. Some components of this Development Plan lend

themselves better than others to these grant programs. One such example is the public improvements necessary for marina and waterfront development. Some of these programs that could be used either separately or in combination are the Urban Development Action Grant Program, the Economic Development Administration, Small Cities Community Development Block Grant Program, Natural Resources Trust Fund Program, Waterways Program, Harbor Development Program, or the recently passed Proposal D program for state/local parks to mention a few.

The projected schedule of revenues during this 30-year Plan is shown in Appendix 2.

H. LAND TRANSACTIONS IN DEVELOPMENT AREA

The Manistique DDA does not presently own any property in the Development Area. The DDA does not intend to sell, donate, exchange, or lease any properties to or from the City of Manistique in the Development Area.

I. ZONING CHANGES IN DEVELOPMENT AREA

There are ten zoning districts within the Development Area. The existing city zoning ordinance was created in the mid-1960's. It is over twenty years old and in need of major revision. Rather than suggest specific zoning changes for the Development Area, it is the suggestion that the entire zoning ordinance be updated to reflect current and proposed development patterns within the City.

J. CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS, AND UTILITIES

There will be certain changes in the utility system as a result of this Plan. Except for repaving and isolated reconstruction, there will not be any changes to streets or intersections in the Development Area. Considerable improvement to the water and sewer systems is proposed during the life of this Plan. Both sewer and water lines will be replaced and water service will be extended eastward along U.S. 2 to connect existing and proposed developments from approximately Lake Street to the City limits. The City will also initiate a storm sewer separation project. The street lighting system in the downtown will also be replaced with more decorative lighting. These improvements will improve the efficiency and appearance of utilities in the Development Area.

K. DESCRIPTION OF EXISTING IMPROVEMENTS TO BE DEMOLISHED, REPAIRED OR ALTERED

There are a couple of potential developments, should they materialize, which would require demolition and potential relocation. Providing public off-street parking is one possibility where an existing building may have to be demolished and the site improved. Specific parcels where additional off-street parking is needed have not been determined. General areas, however, have been identified for additional off-street parking. The Plan also calls for the acquisition of certain older buildings which are either

vacant or underutilized. The intent here is to improve the building or site for future private development. Both of these projects are anticipated in the short and mid-term time frames as identified in Appendix 1.

L. DESCRIPTION OF AREAS TO BE LEFT AS OPEN SPACE

There are three principal areas within the District which are presently open space and will continue as such in the future. They are City Park, Historical Park and the municipal marina. These areas are illustrated as recreation on Map #2. Uses contemplated for these parks will continue to be recreation and leisure activities. Future plans for the marina call for expanding the slips in the third phase of this Plan. Improvements to Historical Park are anticipated in the second phase.

In addition, the Plan envisions more public ownership of the waterfront. The Waterfront Committee Development Concept has been incorporated in this Plan. The concept calls for a public link between Historical Park and the historical ferry dock and also along the lakeshore. This will allow for day use, fishing, picnicking, exercise, etc. The waterfront development concept is illustrated on Map #4.

M. DESIGNATION OF THE PERSONS, NATURAL OR CORPORATE, TO WHOM ALL OR A PORTION OF THE DEVELOPMENT AREA IS TO BE SOLD, LEASED, OR CONVEYED IN ANY MANNER AND TO WHOSE BENEFIT THE PROJECT IS BEING UNDERTAKEN IF THAT INFORMATION IS AVAILABLE TO THE AUTHORITY

At this time, there is no person, natural or corporate, that the Authority intends to sell, lease, or otherwise

convey any of the Development Area to. There are, however, two or three potential private developments that may require Authority involvement. Should, at any time in the future, public acquisition becomes necessary, then the Authority and/or City would negotiate with the private developers and a written binding agreement signed by the parties involved.

- N. THE PROCEDURES FOR BIDDING FOR THE LEASING, PURCHASING OR CONVEYING IN ANY MANNER OF ALL OR A PORTION OF THE DEVELOPMENT 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 IN ANY MANNER TO THOSE PERSONS

All public projects within the Development Area will be bid on a competitive basis.

- O. ESTIMATED PERSONS RESIDING IN DEVELOPMENT AREA AND NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED

There is an estimated 730 individuals living within the Development Area. This estimate was derived from the number of housing units (260) and the average household size (2.23) based on the 1980 Census. In addition to the above, an estimated 150 residents live within the three senior citizen complexes within the Development Area.

The possibility exists in the future that some families and/or individuals may be displaced as a result of implementation of this Plan. An example may be the development of an off-street parking lot where an existing housing unit is located. However, at this time there are not any plans for development which would require displacement of individuals.

P. A PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS DISPLACED BY THE DEVELOPMENT IN ANY NEW HOUSING IN THE DEVELOPMENT AREA AND PROVISION FOR THE COST OF RELOCATING PERSONS DISPLACED BY THE DEVELOPMENT

Although relocation of persons is not planned at this time, should it become necessary in the future, then every effort will be made to relocate displaced persons in new housing in the Development Area.

If relocation becomes necessary, then all persons relocated will be handled in strict accordance with Federal Law 91-646(42) USC Section 4601, Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970.

In addition, every effort will be made to commence negotiations early on to minimize the trauma associated with relocation. In addition, every attempt will be made to locate suitable housing for the displaced within the same neighborhood.

Q. A PLAN FOR COMPLIANCE WITH ACT #227 OF PUBLIC ACTS OF 1972

The Authority will adhere strictly to the Requirements of Act #277 of Public Acts of 1972 being Sections 213.321 and 213.332.

APPENDIX 1
SUMMARY OF IMPROVEMENTS, COSTS
AND TIMING FOR DEVELOPMENT AREA

MANISTIQUE DOWNTOWN DEVELOPMENT AUTHORITY

<u>PROJECT DESCRIPTION</u>	<u>COST</u>	<u>TIME FRAME</u>
Professional Concept Plan	\$ 15,000	Short-Term
Traffic Circulation Survey	10,000	"
Architectural Plan	15,000	"
Additional Parking West Side	100,000	"
Additional Parking Near Cedar Street	65,000	"
Install Benches Along Downtown Streets	5,000	"
Plant Trees In Downtown	15,000	"
Install Planters & Waste Receptacles	5,000	"
Install Informational & Directional Signs	15,000	"
Purchase Parcel Across from Post Office & Develop Rest Area & Focal Point	75,000	"
Acquire Land and/or Older Building to Renovate and/or Raze for Redevelopment	150,000	"
Acquire Lands and Develop Recreational Trail from Lake Michigan Shoreline to Syphon Bridge	350,000	"
Storm/Sewer Separation	450,000	"
Purchase Sidewalk Snowplow	75,000	"
Administrative Expenses	50,000	"
TOTAL	\$1,395,000	
Additional Parking East Side	35,000	Mid-Term
Additional Parking for Waterfront Development	150,000	"

<u>PROJECT DESCRIPTION</u>	<u>COST</u>	<u>TIME FRAME</u>
Install New Lighting System in Downtown	\$ 300,000	Mid-Term
Acquire Land and/or Older Buildings to Renovate and/or Raze for Redevelopment	150,000	"
Resurface Streets	250,000	"
Replace Sidewalks/Curbs	200,000	"
Construct Museum/Activity Center	200,000	"
Implement Plan to Renovate Historical Park	100,000	"
Storm/Sewer Separation	1,150,000	"
Sewer Improvements	750,000	"
Water Improvements	1,000,000	"
Administrative Expenses	<u>50,000</u>	"
TOTAL	\$4,335,000	
Enclose Sidewalk Along Two Blocks of Cedar Street	\$ 300,000	Long-Term
Upgrade Facilities and Add Slips at Marina	300,000	"
Sewer Improvements	750,000	"
Storm/Sewer Separation	2,600,000	"
Water Improvements	1,500,000	"
Administrative Expense	<u>50,000</u>	"
TOTAL	\$5,500,000	
Short-Term	1989-1998	
Mid-Term	1996-2008	
Long-Term	2006-2018	

APPENDIX 2

ESTIMATED SCHEDULE OF REVENUES

The following table outlines the estimated projected revenue during this 30-year Plan. These revenues are estimates based upon a one percent compounded annual growth rate for real property existing within the Development Area at the time of adoption. In addition to the one percent annual growth for real property, the estimated revenues also reflect the capturing of Industrial Facilities Tax Certificates when they return to the normal tax role. There are five such Certificates ending in 1990, 1994, 1995, 1996, and 1999.

Other public revenues will likely be used, as were identified in the Development Plan, to assist financing certain projects, in which case the life of this Plan may be altered.

APPENDIX 2

CITY OF MANISTIQUE
DOWNTOWN DEVELOPMENT AUTHORITY

Estimated Revenues For Development Area

<u>Year</u>	<u>Captured Assessed Value</u>	<u>Estimated Tax Increment Revenues</u>
1988	\$ 0	\$ 0
1989	97,893	5,888
1990	1,482,732	89,186
1991	1,582,593	95,193
1992	1,683,452	101,260
1993	1,785,320	107,387
1994	1,915,863	115,239
1995	2,669,245	160,554
1996	3,193,608	192,094
1997	3,299,612	198,472
1998	3,406,676	204,912
1999	7,463,339	448,920
2000	7,572,555	455,489
2001	7,682,863	462,124
2002	7,794,274	468,826
2003	7,906,799	475,594
2004	8,020,449	482,430
2005	8,135,236	489,334
2006	8,251,171	496,308
2007	8,368,265	503,351
2008	8,486,530	510,465
2009	8,605,978	517,650
2010	8,726,621	524,906
2011	8,848,470	532,235
2012	8,971,537	539,638
2013	9,095,835	547,114
2014	9,221,376	554,666
2015	9,348,172	562,292
2016	9,476,236	569,996
2017	9,605,581	577,776
2018	9,736,220	585,634

Tax Increment Revenues

1989-1998	\$ 1,270,185
1999-2008	4,792,841
2009-2018	5,511,907
Total	<u>\$11,574,933</u>

**TAX INCREMENT
FINANCING PLAN**

TAX INCREMENT FINANCING PLAN

A. Introduction

This Tax Increment Plan is established to make possible the financing of the public improvements necessary or desirable for the development of Manistique's Business District in accordance with the Development Plan for the Development Area.

B. Tax Increment Financing Procedure

The Tax Increment Financing Procedure, as outlined in Sections 14, 15, and 16 of Act 197 of the Public Acts of Michigan of 1975, as amended, requires the adoption by the City Council, by ordinance, of a Development Plan and a Tax Increment Financing Plan. Following the adoption of that ordinance, the City and County Treasurers' are required by law to transmit to the Downtown Development Authority that portion of the tax levy of all taxing bodies paid each year on the "captured assessed value" of all real and personal property located in Manistique's Development Area. The amount so transmitted is hereinafter referred to as "tax increment revenue."

"Captured assessed value" means the amount in any one year by which the current assessed value of the development area, including the assessed value of property for which a Commercial Facilities Exemption Certificate has been issued pursuant to the Commercial Redevelopment Act, Act No. 255 of the Public Acts of 1978, as amended, being Sections 207.651

to 207.688 of the Michigan Compiled Laws, and the assessed value of property for which an Industrial Facilities Exemption Certificate has been issued pursuant to Act No. 198 of the Public Acts of 1974, as amended, being Sections 207.551 to 207.571 of the Michigan Compiled Laws, exceeds the initial assessed value.

"Initial assessed value" means the most recently assessed value, as finally equalized by the state board of equalization, of all the taxable property within the boundaries of the Development Area at the time the ordinance establishing the tax increment financing plan is approved. Property exempt from taxation at the time of determination of the initial assessed value shall be included as zero. For the purpose of determining initial assessed value, property for which a Commercial Facilities Exemption Certificate or property for which an Industrial Facilities Exemption Certificate is in effect shall not be considered property which is exempt from taxation. The "initial assessed value" for Manistique's Development Area is the most recently approved assessment roll that was applied during the 1988 tax year.

Attached hereto as Exhibit A is a schedule of the initial assessed value of all real and personal property in the Development Area as of December 31, 1987. In addition, attached hereto as Exhibit B is a calculation of the estimated assessed value of the Development Area

for December 31 of years 1988 through 1992. The estimated captured assessed value of the Development Area is indicated in Exhibit C for the years 1988 through 1992.

The tax levy of all taxing jurisdictions is currently 66.00 mills. As a result, under this Tax Increment Financing Plan the estimated annual tax increment revenue to be paid by the County and City Treasurers' to the Downtown Development will be the values set forth in Exhibit D. These values exclude all indebtedness for taxing jurisdictions including 4.0 mills for the schools and 1.85 for the County (1.0 County debt and .85 Medical Care Facility debt). These sums are based on the estimated "captured assessed value" provided in Exhibit C which are given for the first five years. Under this Tax Increment Financing Plan only the millage levy by all taxing jurisdictions for operating purposes will be applied against the "captured assessed value" and utilized by the Authority for the purposes set forth in the Development Plan for the Development Area and for the period hereinafter set forth in Section E - Duration of Tax Increment Financing Plan, and in Section F - Impact on Other Taxing Jurisdictions.

The procedures to be followed are more fully explained in the Tax Increment Financing Ordinance set forth as Exhibit E to this plan.

C. Bonded Indebtedness to be Incurred

The total estimated cost of specific improvements outlined in the Development Plan for the Development Area is \$11,230,000. This estimate does not include payment of interest on bonds during development of tax increment revenues, provision of reserves for payment of bonds, or increased costs, due to inflation, to implement the Development Plan which is currently based on 1988 cost estimates.

The project costs for the Development Area may be financed by one or more series of tax increment bonds issued by the City or from tax increment revenues as shall be determined by the City Council, based on recommendations of the Downtown Development Authority as development progresses and as set forth in this Plan. In the event that the City Council issues tax increment bonds, the City Council shall determine the amount of capitalized interest and reserves necessary to be included in the bonds and amount, if any, of tax increment revenues to be set aside as a reserve for payment of principal and interest on bonds.

D. Use of Tax Increments

The tax increment revenues generated within Manistique's Development Area pursuant to the Development Plan for said area, as it now exists or is hereinafter amended shall be used as follows:

First, to pay into the debt retirement fund, or funds, for all outstanding series of bonds issued pursuant to this

plan, an amount equal to the interest and principal coming due (in the case of principal whether by maturity or mandatory redemption) prior to the next collection of taxes, less any credit for sums on hand in the debt retirement fund.

Second, to pay the administrative and operating cost of the Downtown Development Authority and City for the Development Area, including planning and promotion, to the extent provided in the annual budget of the Downtown Development Authority.

Third, to pay, to the extent determined desirable by the Downtown Development Authority and approved by the City, the cost of completing public improvements as set forth in the Development Plan to the extent those costs are not financed from the proceeds of bonds or other sources of funds.

Fourth, to pay the cost of any additional improvements to the Development Area that are determined necessary by the Downtown Development Authority and approved by the City Council in accordance with the procedure for initial approval of the plan as set forth in the amendment procedures under Act 197.

Fifth, to reimburse the City for funds advanced to make preliminary plans, acquire property, clear land, and make improvements necessary for the Development Area in accordance with this Plan.

Any tax increment receipts in excess of those needed under the preceding paragraphs would revert to the taxing jurisdiction or would be used for future development activities within the Development Area, as defined in the Development Plan or as expanded to include additional improvements in the Development Area pursuant to amendment or modification of the Development Plan and this Tax Increment Financing Plan pursuant to applicable provisions of Act No. 197 and other laws.

Any and all amendments or modifications to the approved Development Plan or this Tax Increment Financing Plan must be submitted by the Downtown Development Authority to the Manistique City Council for approval. The public hearing provisions and public notices that were necessary for approving the original plans must apply to said amendments or modifications pursuant to Public Act 197 of 1975, as amended (see Exhibit G). For the purposes of this Tax Increment Financing Plan, the boundaries of the Development Area described in Section C - Maps and Boundaries of Development Area of the Development Plan will remain fixed for the duration of this plan unless an amendment or modification is made pursuant to Public Act 197.

E. Duration of Tax Increment Plan

The Tax Increment Financing Plan shall commence the date the ordinance to adopt and approve a Development Plan and Tax Increment Financing Plan for Manistique's

Development Area is adopted by the Manistique City Council. Based on the projected tax increment revenue from existing and proposed development and other sources of revenue to offset the dependency on tax increment revenue, the Plan shall last 30 years. However, the Plan duration may be extended or decreased by amendment or modification in the event that projected revenues and subsequent Plan implementation is not accomplished during this time frame, or to incorporate future development activities. Such amendment or modifications to the duration of the Plan will be subject to review and final approval by the Manistique City Council. Requests for any amendments or modifications to the Plan, including duration, will be subject to the public review and approval process as was required for adoption of the original Plan.

F. Impact on Other Taxing Jurisdictions

The majority of the Development Area has stagnated in recent years, with some properties declining in value and a small number of businesses increasing in value. Failure to implement the Development Plan and Tax Increment Financing Plan will likely lead to little or no increase in the assessed valuations for most properties, with some declining properties. Consequently, this would result in a stagnation of tax revenues to all taxing jurisdictions. On the other hand, completion of the Development Plan will reverse this stagnation in assessed value and all taxing jurisdictions

will benefit from the increased value upon termination of the plan. More importantly, the affect of revitalizing the Development Area will be realized immediately by all taxing jurisdictions in a more indirect way as jobs are created and the rebirth of the City's central business district occurs. Thus, the impact on the taxing jurisdictions is favorable. Based on estimated "captured assessed value" for years 1988 through 1992, Exhibit F identifies the monetary impact of the Development and Tax Increment Plans on the County, School District, and Intermediate School District.

An annual report will be transmitted to all taxing jurisdictions to keep them appraised of the status of the tax increment financing account. The report will include the amount and source of revenue in the account; the amount and purpose of expenditures from the account; the amount of principal and interest on any outstanding bond indebtedness; the initial assessed value of the project area; the captured assessed value retained by the Authority; the tax increments received; status of the tax increment financing account relative to projections in the original Plan; and any additional information as deemed necessary or desirable by the taxing jurisdictions. An annual budget for the ensuing fiscal year will also be prepared for approval by the City Council and the Authority.

After the initial 5-year period has lapsed, the Downtown Development Authority will assess the progress that

has been made. Particular attention will be given to the amount of tax increment revenue that was actually generated during this period in comparison to that amount projected in the original Plan for December, 1988 through December, 1992. (See Exhibit D of the Tax Increment Financing Plan.) This assessment will be done in conjunction with taxing jurisdictions and a five-year report will follow. The report will outline courses of action to be taken with all taxing jurisdictions based on the five-year assessment.

G. Operating and Planning Expenditures

Up to \$5,000 may be required on an annual basis for operating, administrative and planning expenses for the Authority.

EXHIBIT A

INITIAL ASSESSED VALUE

The following exhibit is a listing of all taxable properties within the TIF District and therefore represents the "initial assessed value" for the Manistique Development Area. The total "initial assessed value" is \$13,758,286. This value is taken from the most recently certified assessment roll for the 1988 tax year with a tax date of December 31, 1987. Of this total value, \$9,811,530 is taxable real property and \$3,946,756 is taxable personal property..

EXHIBIT B

ESTIMATED ASSESSED VALUE OF PROPERTY

Manistique Downtown Development Area

	<u>Assessed Value of Real and Personal Property</u>
December 31, 1988	\$13,856,179
December 31, 1989	15,241,018
December 31, 1990	15,340,879
December 31, 1991	15,441,738
December 31, 1992	15,543,606

NOTE: The assessed value for 1988 through 1992 was determined using a straight one percent increase compounded annually on the real property portion of the assessed value, minus \$22,230, the amount under the Industrial Facilities Tax for real property within the Development Area. In addition, an Industrial Facilities Tax Certificate is scheduled to be placed on the regular tax role on December 31, 1989, to be applied during the 1990 tax year. This amount is estimated at \$1,285,967.

EXHIBIT C

ESTIMATED CAPTURED ASSESSED VALUE

December 31, 1988 - December 31, 1992

	<u>Estimated Assessed Value</u>	-	<u>Initial Assessed Value</u>	=	<u>Captured Assessed Value</u>
December 31, 1988	\$13,856,179		\$13,758,286		\$ 97,893
December 31, 1989	15,241,018		13,758,286		1,482,732
December 31, 1990	15,340,879		13,758,286		1,582,593
December 31, 1991	15,441,738		13,758,286		1,683,452
December 31, 1992	15,543,606		13,758,286		1,785,320

EXHIBIT D

ESTIMATED TAX INCREMENT REVENUEDecember 31, 1988 - December 31, 1992

	<u>Captured Assessed Value</u>	<u>Total Tax Millage Applied</u>	<u>Anticipated Tax Increment Revenue</u>
December 31, 1988	\$ 97,893	60.15	\$ 5,888
December 31, 1989	1,482,732	60.15	89,186
December 31, 1990	1,582,593	60.15	95,193
December 31, 1991	1,683,452	60.15	101,260
December 31, 1992	1,785,320	60.15	107,387

NOTE: The total tax millage is 66.00 mills. All millage for indebtedness, 5.85 mills, for all taxing jurisdictions has been excluded. The tax millage rate is subject to change, but for the purpose of calculating tax increment revenue, the 1988 tax rate (minus indebtedness) of 60.15 mills was used.

EXHIBIT E

A ORDINANCE TO ADOPT AND APPROVE
A DEVELOPMENT PLAN
AND A TAX INCREMENT FINANCING PLAN
FOR MANISTIQUE'S DEVELOPMENT AREA
PURSUANT TO THE PROVISIONS OF ACT 197
PUBLIC ACTS OF MICHIGAN OF 1975, AS AMENDED,
AND TO PROVIDE FOR ALL MATTERS RELATED THERETO

WHEREAS, the Manistique City Council held a public hearing on December 22, 1988, to hear comments on the adoption of a "Tax Increment Financing and Development Plan" for the Manistique Development Area; and

WHEREAS, the Council has determined that the Plan constitutes a public purpose; and

WHEREAS, the Plan as submitted meets the requirements set forth in Act 197, P.A. of 1975, as amended; and

WHEREAS, the proposed method of financing and development is feasible and the Authority has the ability to arrange the financing; and

WHEREAS, the development is reasonable and necessary to carry out the purposes of Act 197, P.A. 1975, as amended; and

WHEREAS, the Development Area Citizens Council has formally reviewed the Tax Increment Financing and Development Plan on December 12, 1988, and recommends its adoption; and

WHEREAS, the Development Plan is in reasonable accord with the approved City Plans of Manistique; and

WHEREAS, the public services are or will be adequate to service the development area; and

WHEREAS, some zoning changes are anticipated to more appropriately provide for proposed development activities; and

WHEREAS, minor street changes are anticipated for the development area which will improve circulation and parking for the area; and

WHEREAS, the installation of utilities in the plan are necessary for the project and the City.

NOW, THEREFORE, BE IT ORDAINED, that the City Council of Manistique does hereby approve the "Tax Increment Financing and Development Plan" for the Manistique Development Area.

BE IT FURTHER ORDAINED that the following sections are adopted as a part of this ordinance and shall apply to the Manistique Development Area.

Section 1. Definition. The term used in this ordinance shall have the following meaning unless the context clearly requires otherwise:

(a) "Act 197"

The term Act 197 means the Downtown Development Authority Act No. 197, Public Acts of Michigan of 1975, as amended.

(b) "Base Year Assessment Roll"

The term base year assessment roll means the base year assessment roll prepared by the City Assessor in accordance with Section 4 of this Ordinance and Exhibit A of the Tax Increment Plan.

(c) "Captured Assessed Value"

The term captured assessed value means the amount in any one year by which the current assessed value is finally equalized by the State Board of Equalization.

for all real and personal property in the Manistique Development Area exceeds the "Initial Assessed Value" of the Area.

(d) "Development Area"

The term Development Area means the area herein referred to as Manistique's Development Area.

(e) "Development Plan"

The term Development Plan means the Tax Increment Financing and Development Plan for the Manistique Development Area dated December 21, 1988, as amended and transmitted to the City Council by the Manistique Downtown Development Authority for public hearing, as modified by action of the Manistique City Council and confirmed by this Ordinance, copies of which are on file in the office of the City Clerk.

(f) "Downtown Development Authority"

The term Downtown Development Authority means the Manistique Downtown Development Authority as established in accordance with Act 197.

(g) "Initial Assessed Value"

The term initial assessed value means the most recently assessed value as finally equalized by the State Board of Equalization of all real and personal property within the boundaries of the Development Area at the time of adoption of this ordinance.

(h) "Project Fund"

The term project fund means the "Downtown Development

Authority Project Fund established pursuant to Section 6 of this Ordinance.

(i) "Taxing Jurisdiction"

The term taxing jurisdiction means each governmental unit levying an ad valorem property tax on all real and personal property in the Development Area including taxes levied by the school boards of all school districts, the Schoolcraft County Board of Commissioners, and the City of Manistique.

(j) "Tax Increment Financing Plan"

The term Tax Increment Financing Plan means the method of financing the activities outlined in the Development Plan for Manistique's Development Area.

(k) "Tax Increment Revenue"

The term tax increment revenue means the revenue generated as captured assessed value which is intended to be used to finance the activities outlined in Section 8 of this ordinance.

Section 2. Approval and Adoption of Tax Increment Financing and Development Plan. The Tax Increment Financing and Development Plan, as amended by the Manistique City Council, is hereby approved and adopted. The duration of the Plan shall be 30 years from the date of adoption of the Plans, except as it may be extended or reduced by subsequent amendment of the Plan and this Ordinance. A copy of the Plan and all amendments thereto shall be maintained on file in the City Clerk's office.

Section 3. Boundaries of the Development Area. The boundaries of the Development Area as set forth in the Development Plan are hereby adopted, confirmed, and established for the duration of the Development Plan.

Section 4. Preparation of Base Year Assessment Roll.

- (a) Within 60 days of the effective date of this Ordinance, the City Assessor shall prepare the initial base year assessment roll. The initial base year assessment roll shall list each taxing jurisdiction in which the Development Area is located, the initial assessed value of the Development Area on the effective date of this Ordinance and the amount of tax revenue derived by each taxing jurisdiction from ad valorem taxes on the property in the Development Area.
- (b) The Assessor shall transmit copies of the initial base year assessment roll to the City Treasurer, County Treasurer, Downtown Development Authority and each taxing jurisdiction, together with a notice that the assessment roll has been prepared in accordance with this Ordinance and the Tax Increment Financing Plan contained in the Development Plan approved by this Ordinance.

Section 5. Preparation of Annual Base Year Assessment Roll.

Each year within 30 days following the final equalization of property in the Development Area, the Assessor shall prepare an updated base year assessment roll. The updated base year

assessment roll shall show the information required in the initial base year assessment roll and, in addition, the captured assessed value for that year. Copies of the annual base year assessment roll shall be transmitted by the Assessor to the same persons as the initial base year assessment roll, together with a notice that it has been prepared in accordance with this Ordinance and the Development Plan.

Section 6. Establishment of Project Fund; Approval of Depository. The Treasurer of the Downtown Development Authority shall establish a separate fund which shall be kept in a depository bank account or accounts in a bank approved by the City Treasurer, to be designated Manistique's Downtown Development Authority Project Fund. All monies received by the Downtown Development Authority pursuant to the Tax Increment Financing and Development Plan shall be deposited in the project fund. All monies in that fund and earning thereon shall be used only in accordance with the Tax Increment Financing and Development Plan and this Ordinance.

Section 7. Payment of Tax Increment to Downtown Development Authority. The City and County Treasurers shall, as ad valorem taxes are collected on the property in the development area, pay that proportion of taxes, except for penalties and collection fees, that the captured assessed value bears to the initial assessed value to

the Treasurer of the Downtown Development Authority for deposit in the project fund. The payments shall be made on the date or dates on which the City and County Treasurers' are required to remit taxes on each of the taxing jurisdictions.

Section 8. Use of Monies in the Project Fund. The money credited to the Project Fund and on hand therein from time to time shall be annually used in the manner described in Section D - Use of Tax Increments in the Tax Increment Financing Plan.

Section 9. Annual Report. Within 90 days after the end of each fiscal year, the Downtown Development Authority shall submit to the City Council, with copies of each taxing jurisdiction and the Michigan Department of Education, a report on the status of the project fund. The report shall include the amount and source of revenue in the account, the amount and purpose of expenditures from the account, the initial assessed value of the Development Area, the captured assessed value of the Development Area, the tax increments received and the amount of any surplus from prior years, and any additional information requested by the Manistique City Council or as deemed necessary by the Downtown Development Authority. The secretary of the Downtown Development Authority shall cause a copy of the report to be published once in full in a newspaper of general circulation in the City.

Section 10. Refund of Surplus Tax Increments. Any surplus money in the Project Fund upon termination of the Development Plan shall be paid by the Downtown Development Authority to the City or County Treasurers, as the case may be, and rebated by them to the appropriate taxing jurisdiction. After the initial five-year period has lapsed, the Downtown Development Authority will assess the progress that has been made. Particular attention will be given to the amount of tax increment revenue that was actually generated during this period in comparison to the amount projected in the original plan. This assessment will be done in conjunction with the taxing jurisdictions and a five-year report will follow. The report will outline courses of action to be taken with all taxing jurisdictions based on the five-year assessment.

Section 11. Annual Budget. The Downtown Development Authority shall prepare and submit, for the approval of the City Council, a budget for the operation of the Downtown Development Authority for the ensuing fiscal year. The budget shall be prepared in a manner and contain the information required of all City departments. Before the budget may be adopted by the Downtown Development Authority, it shall be approved by the Manistique City Council.

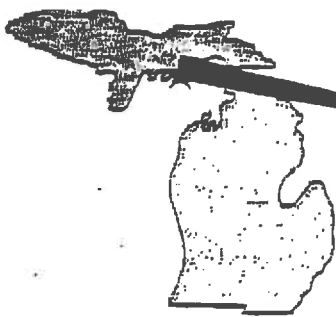
Motion by _____, seconded by _____ to
adopt the foregoing resolution.

Ayes
Nays
Absent

Certification by Clerk

EXHIBIT F
MANISTIQUE DOWNTOWN DEVELOPMENT AREA

	Schoolcraft County (7.50 Mills)	City of Manistique (20.00 Mills)	Schools (30.00 Mills)	ISD (2.65 Mills)	Total Tax Increment Revenue (60.15 Mills)
DEC 31, 1988	734	1,958	2,937	259	5,888
DEC 31, 1989	11,120	29,655	44,482	3,929	89,186
DEC 31, 1990	11,869	31,652	47,478	4,194	95,193
DEC 31, 1991	12,626	33,669	50,504	4,461	101,260
DEC 31, 1992	13,390	35,706	53,560	4,731	107,387
DEC 31, 1993	14,369	38,317	57,476	5,077	115,239
DEC 31, 1994	20,019	53,385	80,077	7,073	160,555
DEC 31, 1995	23,952	63,872	95,808	8,463	192,096
DEC 31, 1996	24,747	65,992	98,988	8,744	198,472
DEC 31, 1997	25,550	68,134	102,200	9,028	204,912
DEC 31, 1998	55,975	49,267	223,900	19,778	448,920
DEC 31, 1999	56,794	51,451	227,177	20,067	455,489
DEC 31, 2000	57,621	53,657	230,486	20,360	462,124
DEC 31, 2001	58,457	55,885	233,828	20,655	468,826
DEC 31, 2002	59,301	58,136	237,204	20,953	475,594
DEC 31, 2003	60,153	60,409	240,613	21,254	482,430
DEC 31, 2004	61,014	62,705	244,057	21,558	489,334
DEC 31, 2005	61,884	65,023	247,535	21,866	496,308
DEC 31, 2006	62,762	67,365	251,048	22,176	503,351
DEC 31, 2007	63,649	69,731	254,596	22,489	510,465
DEC 31, 2008	64,545	72,120	258,179	22,806	517,650
DEC 31, 2009	65,450	74,532	261,799	23,126	524,906
DEC 31, 2010	66,364	76,969	265,454	23,448	532,235
DEC 31, 2011	67,287	79,431	269,146	23,775	539,639
DEC 31, 2012	68,219	81,917	272,875	24,104	547,114
DEC 31, 2013	69,160	84,428	276,641	24,437	554,650
DEC 31, 2014	70,111	86,963	280,445	24,773	562,292
DEC 31, 2015	71,072	89,525	284,287	25,112	569,996
DEC 31, 2016	72,042	92,112	288,167	25,455	577,776
DEC 31, 2017	73,022	94,724	292,087	25,801	585,634



CITY OF MANISTIQUE, MICHIGAN

300 NORTH MAPLE ST • PO BOX 515 • MANISTIQUE, MI 49854
(906) 341-2290 TDD (800) 649-3777

DATE: 5/15/09

TO: Charlie Pepin

FAX#: 786-5740

FROM: Sheila Aldrich

FAX#: 341-6041

TOTAL PAGES (INCLUDING COVER SHEET): 10

MESSAGE:

Charlie,

Public Act 197 of 1975 on DDAs

Thanks,

Sheila

EXHIBIT G

Act No. 197
Public Acts of 1975
Approved by Governor
August 13, 1975

STATE OF MICHIGAN
78TH LEGISLATURE
REGULAR SESSION OF 1975

Introduced by Senator DeMaso

ENROLLED SENATE BILL No. 163

AN ACT to provide for the establishment of a downtown development authority; to prescribe its powers and duties; to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation and implementation of development plans in the districts; to promote the economic growth of the districts; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; and to authorize the use of tax increment financing.

The People of the State of Michigan enact:

Sec. 1. As used in this act:

- (a) "Authority" means a downtown development authority created pursuant to this act.
- (b) "Board" means the governing body of an authority.
- (c) "Business district" means an area in the downtown of a municipality zoned and used principally for business.
- (d) "Chief executive officer" means the mayor or city manager of a city, the president of a village or the supervisor of a township.
- (e) "Development area" means that area to which a development plan is applicable.
- (f) "Development plan" means that information and those requirements for a development set forth in section 17.
- (g) "Development program" means the implementation of the development plan.
- (h) "Downtown district" means an area in a business district which is specifically designated by ordinance of the governing body of the municipality pursuant to this act.
- (i) "Governing body of a municipality" means the elected body of a municipality having legislative powers.
- (j) "Municipality" means a city, village, or township.
- (k) "Operations" means office maintenance, including salaries and expenses of employees, office supplies, consultation fees, design costs, and other expenses incurred in the daily management of the authority and planning of its activities.
- (l) "Public facility" means a street, plaza, pedestrian mall, and any improvements thereto including street furniture and beautification, park, parking facility, recreational facility, right of way, structure, waterway, bridge, lake, pond, canal, utility line or pipe, building, and access routes to any of the foregoing, designed and dedicated to use by the public generally, or used by a public agency.

Sec. 2 (1) A municipality may establish an authority. No parcel of property shall be included in more than 1 authority created by this act.

(2) The authority shall be a public body corporate which may sue and be sued in any court of this state. The authority possesses all the powers necessary to carry out the purpose of its incorporation. The enumeration of a power in this act shall not be construed as a limitation upon the general powers of the authority.

Sec. 3. (1) When the governing body of a municipality determines that it is necessary for the best interests of the public to halt property value deterioration and increase property tax valuation where possible in its business district, to eliminate the causes of that deterioration, and to promote economic growth, the governing body of that municipality may, by resolution, declare its intention to create and provide for the operation of an authority.

(2) In the resolution of intent, the governing body shall set a date for the holding of a public hearing on the adoption of a proposed ordinance creating the authority and designating the boundaries of the downtown district. Notice of the public hearing shall be published twice in a newspaper of general circulation in the municipality, not less than 20 nor more than 40 days before the date of the hearing. Notice shall also be mailed to the property taxpayers of record in the proposed district not less than 20 days before the hearing. Failure to receive the notice shall not invalidate these proceedings. Notice of the hearing shall be posted in at least 20 conspicuous and public places in the proposed downtown district not less than 20 days before the hearing. The notice shall state the date, time, and place of the hearing, and shall describe the boundaries of the proposed downtown district. A citizen, taxpayer, or property owner of the municipality has the right to be heard in regard to the establishment of the authority and the boundaries of the proposed downtown district. The governing body of the municipality shall not incorporate land into the downtown district not included in the description contained in notice of public hearing, but it may eliminate described lands from the downtown district in the final determination of the boundaries.

(3) After the public hearing, if the governing body of the municipality intends to proceed with the establishment of the authority, it shall adopt, by majority vote of its members, an ordinance establishing the authority and designating the boundaries of the downtown district within which the authority shall exercise its powers. The adoption of the ordinance is subject to any applicable statutory or charter provisions in respect to the approval or disapproval by the chief executive or other officer of the municipality and the adoption of an ordinance over his veto. This ordinance shall be filed with the secretary of state promptly after its adoption and shall be published at least once in a newspaper of general circulation in the municipality.

(4) The governing body of the municipality may alter or amend the boundaries of the downtown district to include or exclude lands from the downtown district in accordance with the same requirements prescribed for adopting the ordinance creating the authority.

Sec. 4. (1) The authority shall be under the supervision and control of a board consisting of the chief executive officer of the municipality and 8 members appointed by the chief executive officer of the municipality, subject to approval by the governing body of the municipality. At least 5 of the members shall be persons having an interest in property located in the downtown district. At least 1 of the members shall be a resident of the downtown district, if the downtown district has 100 or more persons residing within it. Of the members first appointed, 2 shall be appointed for 1 year, 2 for 2 years, 2 for 3 years, and 2 for 4 years. A member shall hold office until the member's successor is appointed. Thereafter, a member shall serve for a term of 4 years. An appointment to fill a vacancy shall be made by the chief executive officer of the municipality for the unexpired term only. Members of the board shall serve without compensation, but shall be reimbursed for actual and necessary expenses. The chairman of the board shall be elected by the board.

(2) Before assuming the duties of office, a member shall qualify by taking and subscribing to the constitutional oath of office.

(3) The board shall adopt rules governing its procedure and the holding of regular meetings, subject to the approval of the governing body. Special meetings may be held when called in the manner provided in the rules of the board. Meetings of the board shall be open to the public.

(4) Pursuant to notice and an opportunity to be heard, a member of the board may be removed for cause by the governing body. Removal of a member is subject to review by the circuit court.

(5) All expense items of the authority shall be publicized monthly and the financial records shall always be open to the public.

Sec. 5. (1) The board may employ and fix the compensation of a director, subject to the approval of the governing body of the municipality. The director shall serve at the pleasure of the board. A member of the board is not eligible to hold the position of director. Before entering upon the duties of his office, the director shall take and subscribe to the constitutional oath, and furnish bond, by posting a bond in the penal sum determined in the ordinance establishing the authority payable to the authority for use and benefit of the authority, approved by the board, and filed with the municipal clerk. The premium on the bond shall be deemed an operating expense of the authority, payable from funds available to the authority for expenses of operation. The director shall be the chief executive officer of the authority. Subject to the approval of the board, the director shall supervise, and be responsible for, the preparation of plans and the performance of the functions of the authority in the manner authorized by this act. The director shall attend the meetings of the board, and shall render to the board and to the governing body of the municipality a regular report covering the activities and financial condition of the authority. If the director is absent or disabled, the board may designate a qualified person as acting director to perform the duties of the office. Before entering upon the duties of his office, the acting director shall take and subscribe to the oath, and furnish bond, as required of the director. The director shall furnish the board with information or reports governing the operation of the authority as the board requires.

(2) The board may employ and fix the compensation of a treasurer, who shall keep the financial records of the authority and who, together with the director, shall approve all vouchers for the expenditure of funds of the authority. The treasurer shall perform such other duties as may be delegated to him by the board and shall furnish bond in an amount as prescribed by the board.

(3) The board may employ and fix the compensation of a secretary, who shall maintain custody of the official seal and of records, books, documents, or other papers not required to be maintained by the treasurer. The secretary shall attend meetings of the board and keep a record of its proceedings, and shall perform such other duties delegated by the board.

(4) The board may retain legal counsel to advise the board in the proper performance of its duties. The legal counsel shall represent the authority in actions brought by or against the authority.

(5) The board may employ other personnel deemed necessary by the board.

Sec. 6. The employees of an authority shall be eligible to participate in municipal retirement and insurance programs of the municipality as if they were civil service employees except that the employees of an authority are not civil service employees.

Sec. 7. The board may:

- (a) Prepare an analysis of economic changes taking place in the downtown district.
- (b) Study and analyze the impact of metropolitan growth upon the downtown district.
- (c) Plan and propose the construction, the renovation, repair, remodeling, rehabilitation, restoration, preservation, or reconstruction of a public facility, an existing building, or a multiple-family dwelling unit which may be necessary or appropriate to the execution of a plan which, in the opinion of the board, aids in the economic growth of the downtown district.
- (d) Develop long-range plans, in cooperation with the agency which is chiefly responsible for planning in the municipality, designed to halt the deterioration of property values in the downtown district and to promote the economic growth of the downtown district, and take such steps as may be necessary to persuade property owners to implement the plans to the fullest extent possible.
- (e) Implement any plan of development in the downtown district necessary to achieve the purposes of this act, in accordance with the powers of the authority as granted by this act.
- (f) Make and enter into contracts necessary or incidental to the exercise of its powers and the performance of its duties.
- (g) Acquire by purchase or otherwise, on terms and conditions and in a manner the authority deems proper or own, convey, or otherwise dispose of, or lease as lessor or lessee, land and other property, real or personal, or rights or interests therein, which the authority determines is reasonably necessary to achieve the purposes of this act, and to grant or acquire licenses, easements, and options with respect thereto.
- (h) Improve land and construct, reconstruct, rehabilitate, restore and preserve, equip, improve, maintain, repair, and operate any building, including multiple-family dwellings, and any necessary or desirable appurtenances thereto, within the downtown district for the use, in whole or in part, of any public or private person or corporation, or a combination thereof.
- (i) Fix, charge, and collect fees, rents, and charges for the use of any building or property under its control or any part thereof, or facility therein, and pledge the fees, rents, and charges for the payment of revenue bonds issued by the authority.

- (i) Lease any building or property under its control, or any part thereof.
- (k) Accept grants and donations of property, labor, or other things of value from a public or private source.
- (l) Acquire and construct public facilities.

Sec. 9. The authority shall be deemed an instrumentality of a political subdivision for purposes of Act No. 227 of the Public Acts of 1972, being sections 213.321 to 213.332 of the Michigan Compiled Laws.

Sec. 10. A municipality may take private property under Act No. 149 of the Public Acts of 1911, as amended, being sections 213.21 to 213.41 of the Michigan Compiled Laws, for the purpose of transfer to the authority, and may transfer the property to the authority for use in an approved development, on terms and conditions it deems appropriate, and the taking, transfer, and use shall be considered necessary for public purposes and for the benefit of the public.

Sec. 11. (1) The activities of the authority shall be financed from one or more of the following sources:

- (a) Donations to the authority for the performance of its functions.
- (b) Proceeds of a tax imposed pursuant to section 12.
- (c) Moneys borrowed and to be repaid as authorized by section 13.
- (d) Revenues from any property, building, or facility owned, leased, licensed, or operated by the authority or under its control, subject to the limitations imposed upon the authority by trusts or other agreements.
- (e) Proceeds of a tax increment financing plan, established under sections 14 to 16.
- (f) Moneys obtained from other sources approved by the governing body of the municipality.

(2) Moneys received by the authority and not covered under subsection (1) shall immediately be deposited to the credit of the authority, subject to disbursement pursuant to this act. Except as provided in this act, the municipality shall not obligate itself, nor shall it ever be obligated to pay any sums from public funds, other than moneys received by the municipality pursuant to this section, for or on account of the activities of the authority.

Sec. 12. (1) An authority with the approval of the municipal governing body may levy an ad valorem tax on the real and tangible personal property not exempt by law and as finally equalized in the downtown district. The tax shall not be more than 1 mill if the downtown district is in a municipality having a population of 1,000,000 or more, or not more than 2 mills if the downtown district is in a municipality having a population of less than 1,000,000. The tax shall be collected by the municipality creating the authority levying the tax. The municipality shall collect the tax at the same time and in the same manner as it collects its other ad valorem taxes. The tax shall be paid to the treasurer of the authority and credited to the general fund of the authority for purposes of financing only the operations of the authority.

(2) The municipality may at the request of the authority borrow money and issue its notes therefor pursuant to Act No. 202 of the Public Acts of 1943, as amended, being sections 131.1 to 134.2 of the Michigan Compiled Laws, in anticipation of collection of the ad valorem tax authorized in this section.

Sec. 13. The authority may borrow money and issue its negotiable revenue bonds therefor pursuant to Act No. 94 of the Public Acts of 1933, as amended, being sections 141.101 to 141.139 of the Michigan Compiled Laws. Revenue bonds issued by the authority shall not except as hereinafter provided be deemed a debt of the municipality or the state. The municipality by majority vote of the members of its governing body may pledge its full faith and credit to support the authority's revenue bonds.

Sec. 14 (1) As used in this section and sections 15 and 16:

(a) "Captured assessed value" means the amount in any 1 year, by which the current assessed value of the project area exceeds the initial assessed value.

(b) "Initial assessed value" means the most recently assessed value of all the taxable property within the boundaries of the development area at the time the ordinance establishing the tax increment financing plan is approved. Property exempt from taxation at the time of the determination of the initial assessed value shall be included as zero.

(2) When the authority determines that it is necessary for the achievement of the purposes of this act, the authority shall prepare and submit a tax increment financing plan to the governing body of the municipality. The plan shall include a development plan as provided in section 17, a detailed explanation of the tax increment procedure, the amount of bonded indebtedness to be incurred, the duration of the

program, and shall be in compliance with section 15. The plan shall contain a statement of the estimated impact of tax increment financing on the assessed values of all taxing jurisdictions in which the development area is located. The plan may provide for the use of part or all of the captured assessed value, but the portion intended to be used by the authority shall be clearly stated in the tax increment financing plan.

(3) Approval of the tax increment financing plan shall be in accordance with the notice, hearing, and disclosure provisions of section 18. When the development plan is part of the tax increment financing plan, only 1 hearing and approval procedure is required for the 2 plans together.

(4) Before the public hearing on the tax increment financing plan, the governing body shall provide a reasonable opportunity to the members of the county board of commissioners of a county in which any portion of the development area is located and to the members of the school board of any school district in which any portion of the development area is located to meet with the governing body. The authority shall fully inform members of the county boards of commissioners and of the school boards of the fiscal and economic implications of the proposed development area. The members of the county boards of commissioners and of the school boards may present their recommendations at the public hearing on the tax increment financing plan. The authority may enter into agreements with the county board of commissioners, the school boards, and the governing body of the municipality in which the development area is located to share a portion of the captured assessed value of the district.

(5) A tax increment financing plan may be modified if the modification is approved by the governing body upon notice and after public hearings and agreements as are required for approval of the original plan.

Sec. 15. (1) The amount of tax increment to be transmitted to the authority by the municipal and county treasurers shall be that portion of the tax levy of all taxing bodies paid each year on real and personal property in the project area on the captured assessed value.

(2) The authority shall expend the tax increments received for the development program only in accordance with the tax increment financing plan. Surplus funds shall revert proportionately to the respective taxing bodies. These revenues shall not be used to circumvent existing levy limit laws. The governing body of the municipality may abolish the tax increment financing plan when it finds that the purposes for which it was established are accomplished.

(3) Annually the authority shall submit to the governing body of the municipality a report on the status of the tax increment financing account. The report shall include: the amount and source of revenue in the account; the amount and purpose of expenditures from the account; the amount of principal and interest on any outstanding bonded indebtedness; the initial assessed value of the project area; the captured assessed value retained by the authority; the tax increments received; and any additional information the governing body deems necessary. The report shall be published in a newspaper of general circulation in the municipality.

Sec. 16. The municipality may by resolution of its governing body authorize, issue, and sell general obligation bonds subject to the limitations herein set forth to finance the development program of the tax increment financing plan and shall pledge its full faith and credit for the payment of the bonds. The bonds shall mature in not more than 30 years and shall be subject to Act No. 202 of the Public Acts of 1943, as amended, being sections 131.1 to 138.2 of the Michigan Compiled Laws. Before the municipality may authorize the borrowing, the authority shall submit an estimate of the anticipated tax increment revenue to be available for payment of principal and interest on the bonds, to the governing body of the municipality. This estimate shall be approved by the governing body of the municipality by resolution adopted by majority vote of the members of the governing body, in the resolution authorizing the bonds, and when approved by the municipal finance commission shall be conclusive for purposes of this section. A municipality may not pledge for annual debt service requirements in any 1 year in excess of 80% of the estimated tax increment revenue to be received from a development area for that year, and the total aggregate amount of borrowing shall not exceed an amount which the 80% of the estimated tax increment will service as to annual principal and interest requirements. The bonds issued under this section shall be considered a single series for the purposes of Act No. 202 of the Public Acts of 1943, as amended.

Sec. 17. (1) When a board decides to finance a project in the downtown district by the use of revenue bonds as authorized in section 13 or tax increment financing as authorized in sections 14, 15, and 16, it shall prepare a development plan.

(2) The development plan shall contain:

(a) The designation of boundaries of the development area in relation to highways, streets, streams, or otherwise.

(b) The location and extent of existing streets and other public facilities within the development area and shall designate the location, character, and extent of the categories of public and private land uses there.

existing and proposed for the development area, including residential, recreational, commercial, industrial, educational, and other uses and shall include a legal description of the development area.

(c) A description of existing improvements in the development area to be demolished, repaired, or altered, a description of any repairs and alterations, and an estimate of the time required for completion.

(d) The location, extent, character, and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion.

(e) A statement of the construction or stages of construction planned, and the estimated time of completion of each stage.

(f) A description of any parts of the development area to be left as open space and the use contemplated for the space.

(g) A description of any portions of the development area which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms.

(h) A description of desired zoning changes and changes in streets, street levels, intersections, and utilities.

(i) An estimate of the cost of the development, a statement of the proposed method of financing the development and the ability of the authority to arrange the financing.

(j) Designation of the person or persons, natural or corporate, to whom all or a portion of the development is to be leased, sold, or conveyed in any manner and for whose benefit the project is being undertaken if that information is available to the authority.

(k) The procedures for bidding for the leasing, purchasing, or conveying in any manner of all or a portion of the development 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 in any manner to those persons.

(l) Estimates of the number of persons residing in the development area and the number of families and individuals to be displaced. If occupied residences are designated for acquisition and clearance by the authority, a development plan shall include a survey of the families and individuals to be displaced, including their income and racial composition, a 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 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.

(m) A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area.

(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, being Public Law 91-645, 42 U.S.C. sections 4601, et seq.

(o) A plan for compliance with Act No. 227 of the Public Acts of 1972, being sections 213.321 to 213.332 of the Michigan Compiled Laws.

(p) Other material which the authority, local public agency, or governing body deems pertinent.

Sec. 18. (1) The governing body, before adoption of an ordinance approving a development plan or tax increment financing plan, shall hold a public hearing on the development plan. Notice of the time and place of the hearing shall be given by publication twice in a newspaper of general circulation designated by the municipality, the first of which shall be not less than 20 days before the date set for the hearing. Notice of the hearing shall be posted in at least 20 conspicuous and public places in the downtown district not less than 20 days before the hearing. Notice shall also be mailed to all property taxpayers of record in the downtown district not less than 20 days before the hearing.

(2) Notice of the time and place of hearing on a development plan shall contain: a description of the proposed development area in relation to highways, streets, streams, or otherwise; a statement that maps, plats, and a description of the development plan, including the method of relocating families and individuals who may be displaced from the area, are available for public inspection at a place designated in the notice; and that all aspects of the development plan will be open for discussion at the public hearing; and other information that the governing body deems appropriate. At the time set for hearing, the governing body shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing, with reference thereto. The hearing shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary

evidence pertinent to the development plan. The governing body shall make and preserve a record of the public hearing, including all data presented thereat.

Sec. 19. (1) The governing body after a public hearing on the development plan or the tax increment financing plan, or both, with notice thereof given in accordance with section 18, shall determine whether the development plan or tax increment financing plan constitutes a public purpose. If it determines that the development plan or tax increment financing plan constitutes a public purpose, it shall then approve or reject the plan, or approve it with modification, by ordinance based on the following considerations:

(a) The findings and recommendations of a development area citizens council, if a development area citizens council was formed.

(b) The plan meets the requirements set forth in section 17 (2).

(c) The proposed method of financing the development is feasible and the authority has the ability to arrange the financing.

(d) The development is reasonable and necessary to carry out the purposes of this act.

(e) The land included within the development area to be acquired is reasonably necessary to carry out the purposes of the plan and of this act in an efficient and economically satisfactory manner.

(f) The development plan is in reasonable accord with the master plan of the municipality.

(g) Public services, such as fire and police protection and utilities, are or will be adequate to service the project area.

(h) Changes in zoning, streets, street levels, intersections, and utilities are reasonably necessary for the project and for the municipality.

(2) Amendments to an approved development plan or tax increment plan must be submitted by the authority to the governing body for approval or rejection.

Sec. 20. A person to be relocated under this act shall be given not less than 90 days' written notice to vacate unless modified by court order for good cause.

Sec. 21. (1) If a proposed development area has residing within it 100 or more residents, a development area citizens council shall be established at least 90 days before the public hearing on the development or tax increment financing plan. The development area citizens council shall be established by the governing body and shall consist of not less than 9 members. The members of the development area citizens council shall be residents of the development area and shall be appointed by the governing body. A member of a development area citizens council shall be at least 18 years of age.

(2) A development area citizens council shall be representative of the development area.

Sec. 22. A development area citizens council established pursuant to this act shall act as an advisory body to the authority and the governing body in the adoption of the development or tax increment financing plans.

Sec. 23. Periodically a representative of the authority responsible for preparation of a development or tax increment financing plan within the development area shall consult with and advise the development area citizens council regarding the aspects of a development plan, including the development of new housing for relocation purposes located either inside or outside of the development area. The consultation shall begin before any final decisions by the authority and the governing body regarding a development or tax increment financing plan. The consultation shall continue throughout the preparation and implementation of the development or tax increment financing plan.

Sec. 24. (1) Meetings of the development area citizens council shall be open to the public. Notice of the time and place of the meetings shall be given by publication in a newspaper of general circulation not less than 5 days before the dates set for meetings of the development area citizens council. A person present at those meetings shall have reasonable opportunity to be heard.

(2) A record of the meetings of a development area citizens council, including information and data presented, shall be maintained by the council.

(3) A development area citizens council may request of and receive from the authority information and technical assistance relevant to the preparation of the development plan for the development area.

(4) Failure of a development area citizens council to organize or to consult with and be advised by the authority, or failure to advise the governing body, as provided in this act, shall not preclude the adoption of a development plan by a municipality if the municipality complies with the other provisions of this act.

Sec. 25. In a development area where a citizens district council established according to Act No. 341 of the Public Acts of 1945, as amended, being sections 125.71 to 125.84 of the Michigan Compiled Laws, already exists the governing body may designate it as the development area citizens council authorized by this act.

Sec. 26. Within 20 days after the public hearing on a development or tax increment financing plan, the development area citizens council shall notify the governing body, in writing, of its findings and recommendations concerning a proposed development plan.

Sec. 27. A development area citizens council may not be required and, if formed, may be dissolved in any of the following situations:

(a) On petition of not less than 20% of the adult resident population of the development area by the last federal decennial or municipal census, a governing body, after public hearing with notice thereof given in accordance with section 18 and by a 2/3 vote, may adopt an ordinance for the development area to eliminate the necessity of a development area citizens council.

(b) When there are less than 18 residents, real property owners, or representatives of establishments located in the development area eligible to serve on the development area citizens council.

(c) Upon termination of the authority by ordinance of the governing body.

Sec. 28. (1) The director of the authority shall prepare and submit for the approval of the board a budget for the operation of the authority for the ensuing fiscal year. The budget shall be prepared in the manner and contain the information required of municipal departments. Before the budget may be adopted by the board, it shall be approved by the governing body of the municipality. Funds of the municipality shall not be included in the budget of the authority except those funds authorized in this act or by the governing body of the municipality.

(2) The governing body of the municipality may assess a reasonable pro rata share of the funds for the cost of handling and auditing the funds against the funds of the authority, other than those committed, which cost shall be paid annually by the board pursuant to an appropriate item in its budget.

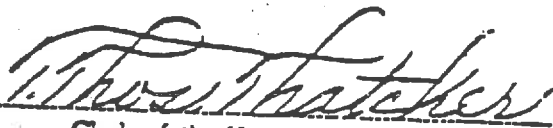
Sec. 29. (1) A public facility, building, or structure which is determined by the municipality to have significant historical interests shall be preserved in a manner as deemed necessary by the municipality in accordance with laws relative to the preservation of historical sites.

(2) An authority shall refer all proposed changes to the exterior of sites listed on the state register of historic sites and the national register of historic places to the applicable historic district commission created under Public Act No. 169 of the Public Acts of 1970, being sections 399.201 to 399.212 of the Michigan Compiled Laws, or the secretary of state for review.

Sec. 30. An authority which has completed the purposes for which it was organized shall be dissolved by ordinance of the governing body. The property and assets of the authority remaining after the satisfaction of the obligations of the authority shall belong to the municipality.

This act is ordered to take immediate effect.


Secretary of the Senate.


Clerk of the House of Representatives.

Approved _____

Governor.

STATE OF MICHIGAN
82ND LEGISLATURE
REGULAR SESSION OF 1983

Introduced by Senator DeMaso

ENROLLED SENATE BILL No. 7

AN ACT to amend section 12 of Act No. 197 of the Public Acts of 1975, entitled "An act to provide for the establishment of a downtown development authority; to prescribe its powers and duties; to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation and implementation of development plans in the districts; to promote the economic growth of the districts; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; and to authorize the use of tax increment financing." being section 125.1662 of the Michigan Compiled Laws.

The People of the State of Michigan enact:

Section 1. Section 12 of Act No. 197 of the Public Acts of 1975, being section 125.1662 of the Michigan Compiled Laws, is amended to read as follows:

Sec 12. (1) An authority with the approval of the municipal governing body may levy an ad valorem tax on the real and tangible personal property not exempt by law and as finally equalized in the downtown district. The tax shall not be more than 1 mill if the downtown district is in a municipality having a population of 1,000,000 or more, or not more than 2 mills if the downtown district is in a municipality having a population of less than 1,000,000. The tax shall be collected by the municipality creating the authority levying the tax. The municipality shall collect the tax at the same time and in the same manner as it collects its other ad valorem taxes. The tax shall be paid to the treasurer of the authority and credited to the general fund of the authority for purposes of the authority.

(2) The municipality may at the request of the authority borrow money and issue its notes therefor pursuant to the municipal finance act, Act No. 202 of the Public Acts of 1943, as amended, being sections 131.1 to 138.2 of the Michigan Compiled Laws, in anticipation of collection of the ad valorem tax authorized in this section.

AMENDMENT
TO
TAX INCREMENT FINANCING AND
DEVELOPMENT PLAN
OF THE
MANISTIQUE
DOWNTOWN DEVELOPMENT AUTHORITY

Adopted by the Manistique Downtown Development Authority on March 19, 2013

Approved by the City Council of the City of Manistique on May 13, 2013

Recommended by the Development Area Citizens Council on April 23, 2013

INTRODUCTION

The Manistique Downtown Development Authority (the "Authority") was created in 1988 by ordinance of the City Council of the City of Manistique (the "City"). The Authority and the City Council approved and adopted the original *Tax Increment Financing and Development Plan* (the "Original Plan") in 1988. The Development Area is as indicated in Appendix 1 hereto.

The Original Plan contained a list of projects to be undertaken by the Authority in cooperation with the City. This 2013 Amendment extends the duration of the Original Plan to allow for financing and completion of projects described in the Original Plan and to provide for new projects and activities for the purpose of preventing property value deterioration and encouraging further investment within the district in accordance with Act 197, Public Acts of Michigan, 1975, as amended ("the DDA Act").

In order to accomplish these projects this 2013 Amendment extends the life of the Original Plan to terminate upon the collection of the last taxes levied for the year 2042 and reduce the bonding limit to eight million dollars.

2013 Amendments Supplement the Original Plan

This 2013 Amendment is an update and addition to the Original Plan and must be read in concert with the Original Plan. The 2013 Amendment refers to certain portions of the Original Plan but does not repeal or abrogate any provision of the Original Plan unless expressly stated. (The Original Plan as amended by the 2013 Amendment is referred to herein as the "2013 Amended Plan.")

AMENDMENT TO DEVELOPMENT PLAN

The Development Plan of the Original Plan is amended as follows.

Boundaries of Development Area

The Development Area is confirmed and is attached as **Appendix 1** hereto.

The Location, Extent, Character and Estimated Cost of Improvements and Estimated Time for Completion

In light of the changing and growing needs of the community and the need to finance and complete several projects outlined in the Original Plan in order to fulfill the purpose of the Original Plan and the DDA Act, this 2013 Amended Plan includes the following additions to the improvement program of the Authority. The program continues to focus on projects that will prevent deterioration of the downtown business district, and encourage private development and investment in the district. The following projects are added to Section E and Appendix 1 of the Original Plan, with estimated costs and time frames for each:

	Project	Estimated Cost	Time
1.	Marina Project	\$4,220,000	Begin 2013
	The Manistique DDA plans to rebuild the current marina, including constructing new broadside docking, replacing binwalls, constructing new floating piers, installing pumpout stations and a fuel station, constructing a new harbormaster's house and public restrooms, constructing parking lot improvements and installing playground equipment.		
2.	Land Acquisition	\$500,000-\$1,000,000	2014-2016
	The DDA plans to acquire waterfront property to construct extensions to the boardwalk, to construct improvements to the car ferry dock historic site and to construct a campground on the waterfront.		
3.	Campground	\$1,000,000	2014-2018
	Following acquisition of land, as described above, the DDA plans to construct a full service campground on the waterfront.		
4.	Marketing	\$100,000 annually	Begin 2013
	A strategic marketing campaign will be implemented to benefit retail and general marketing of the downtown district.		

AMENDMENT TO TAX INCREMENT FINANCING PLAN

The Tax Increment Financing Plan of the Original Plan is amended as follows.

Maximum Bonded Indebtedness

The Authority or the City, or both, may issue bonds to pay all or a portion of the cost of the projects described in the 2013 Amended Plan. The maximum amount of bonded indebtedness to be incurred for or on behalf of the Authority under the 2013 Amended Plan shall be \$8,000,000.

Duration of the 2013 Amended Plan

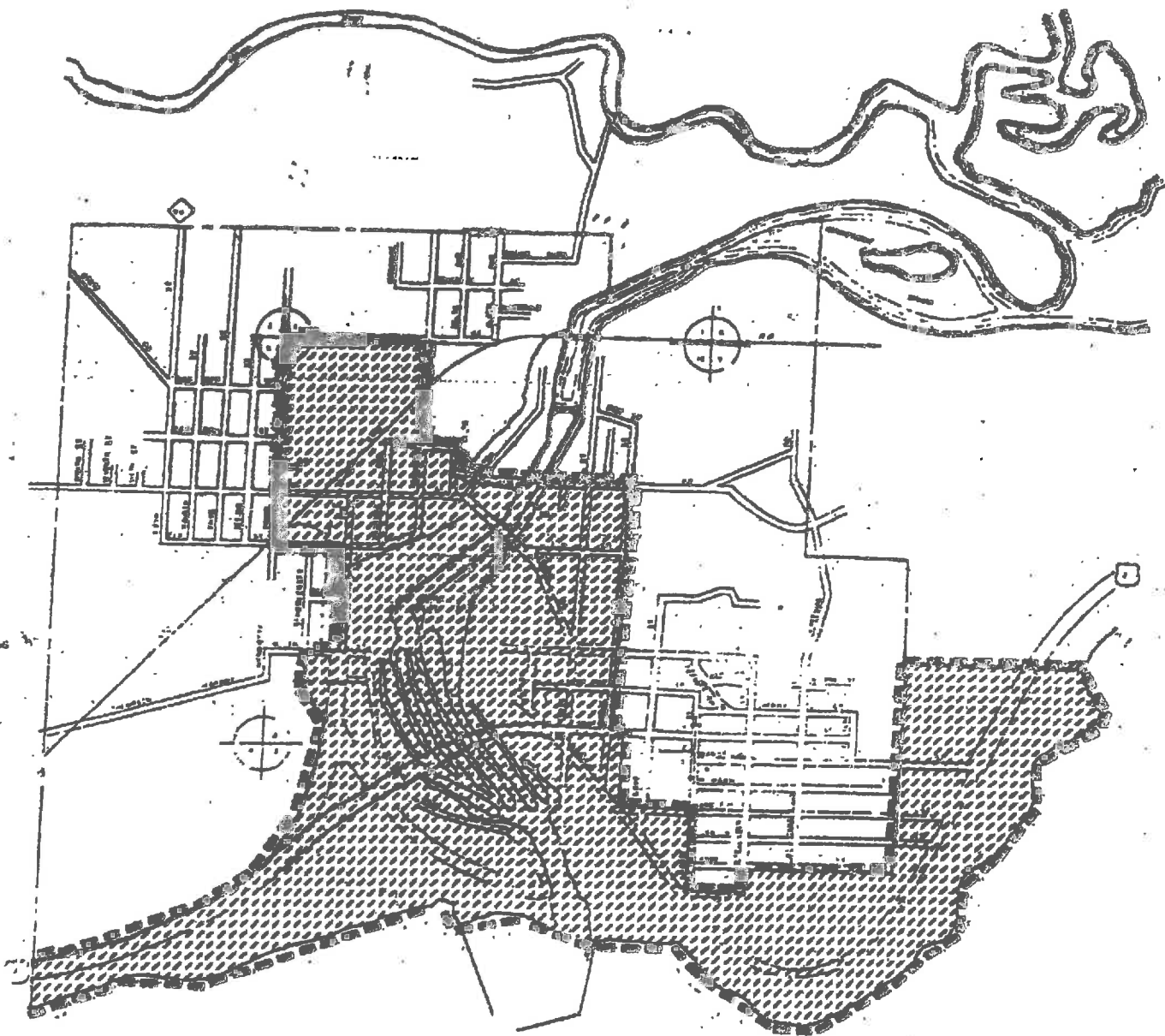
The 2013 Amended Plan will terminate upon the collection of the last taxes levied for the year 2042. The City may abolish this plan when it finds that the purposes for which this plan was approved have been accomplished, but not before the principal and interest owing on any bonds which are outstanding has been paid in full, or funds sufficient for such payment have been segregated.

Estimated Annual Captured Assessed Value and Tax Increment Revenues and Estimate of the Impact of the Tax Increment Financing Plan on Taxing Jurisdictions

These sections have been combined and the information has been amended as set forth in Appendix 2 attached hereto.

APPENDIX 1
DEVELOPMENT AREA
[INSERT DESCRIPTION AND MAP OF EXISTING DEVELOPMENT AREA]

DOWNTOWN DEVELOPMENT DISTRICT CITY OF MANISTIQUE

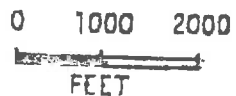


LAKE

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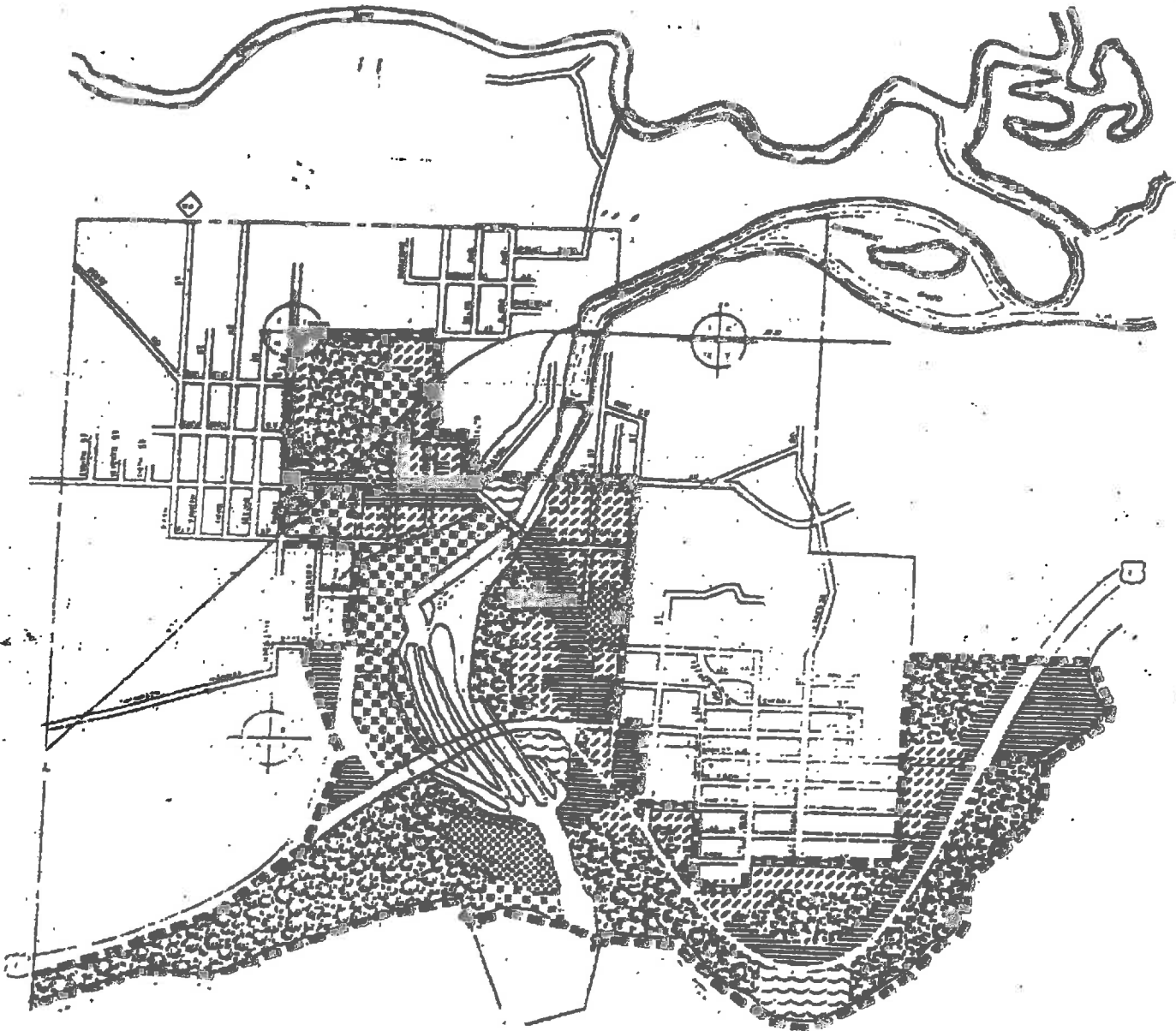


Downtown Development District Area









MANISTIQUE, MICHIGAN
1950

DOWNTOWN DEVELOPMENT DISTRICT CITY OF MANISTIQUE



GENERALIZED LAND USE

-  Commercial
-  Residential
-  Industrial
-  Institutional
-  Recreation
-  Vacant/Wooded

MICHIGAN

0 1000 2000

FEET

MANISTIQUE, MICHIGAN
CITY OF MANISTIQUE
PLANNING DEPARTMENT
1988

represent the entire Tax Increment Financing District and correspond exactly with the boundaries of Manistique's DDA, which was established pursuant to Act 197 of the Public Acts of 1975, as amended.

2. Legal Description: The legal description of the Development Area within Manistique, Michigan, is described as follows:

Beginning at the intersection of the west City limit line and the north right-of-way line of New U.S. 2 Highway, thence east along the north right-of-way line of New U.S. 2 Highway to where the west right-of-way line of Chippewa Avenue extended intersects New U.S. 12, thence northerly along the west right-of-way line of Chippewa Avenue to where the north line of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company right-of-way intersects the west line of Chippewa Avenue, thence northwesterly along Railroad right-of-way to the south line of Otter Street, thence east along said south line 175' to the west right-of-way line of Chippewa Avenue, thence north along the west right-of-way line of Chippewa Avenue to the south line of Elk Street, thence west to the west line of First Street, thence north along

said west line to the north line of Bear Street, thence east along said north line to the east line of Houghton Avenue, thence south along said east line to the north line of Wolf Street, thence east along said north line to the east line of New Delta, thence south along said east line to a point where the north line of Elm Street extended intersects the east line of New Delta, thence east along the north line of Elm Street extended to the east line of Maple Street, thence south along said east line to the north line of Oak Street, thence east along said north line 214' to centerline of Elk 10, Village of Manistique, thence south along said centerline to north line of Arbutus Avenue, thence east along said north line to the east line of Range Street, thence south along said east line to north line of Washington Street, thence east along said north line to west line of Steuben Street, thence north along said west line to the north line of Park Street, thence east along said north line extended to the west line of Saginaw Street extended, thence north along said west line extended to the north City

limit line, thence east along said north line
to Lake Michigan, thence westerly along the
waters edge to the west City limit line,
thence north along said line to point of
beginning.

APPENDIX 2
ESTIMATED IMPACT OF TAX INCREMENT FINANCING PLAN
ON TAXING JURISDICTIONS

[INSERT TABLE]

20,861,631.2\100790-00013

APPENDIX 2

CITY OF MANISTIQUE
DOWNTOWN DEVELOPMENT AUTHORITY

ESTIMATED REVENUES FOR DEVELOPMENT AUTHORITY

<u>YEAR</u>	<u>CAPTURED ASSESSED VALUE</u>
2012	31,851,237
2013	32,297,154
2014	32,749,314
2015	33,207,805
2016	33,672,714
2017	34,009,441
2018	34,349,536
2019	34,693,031
2020	35,039,961
2021	35,390,361
2022	35,744,264
2023	36,101,707
2024	36,462,724
2025	36,827,351
2026	37,195,625
2027	37,567,581
2028	37,943,257
2029	38,322,690
2030	38,705,916
2031	39,092,976
2032	39,483,905
2033	39,878,744
2034	40,277,532
2035	40,680,307
2036	41,087,110
2037	41,497,981
2038	41,912,961
2039	42,332,091
2040	42,755,412
2041	43,182,966
2042	43,614,795

EXHIBIT B

ESTIMATED ASSESSED VALUE OF PROPERTY

MANISTIQUE DOWNTOWN DEVELOPMENT AUTHORITY

	ASSESSED VALUE OF REAL AND PERSONAL PROPERTY
December 31, 2012	\$45,809,525
December 31, 2013	\$46,055,440
December 31, 2014	\$46,507,600
December 31, 2015	\$46,966,091
December 31, 2016	\$47,431,000

NOTE: The assessed value for 2012 through 2016 was determined using a straight one percent increase compounded annually on the real property portion of the assessed value, minus \$81,538, the amount under the Industrial Facilities Tax for the real property within the Development Area.

EXHIBIT F
MANISTIQUE DOWNTOWN DEVELOPMENT AREA

	SCHOOLCRAFT COUNTY (5.1343 MILLS)	COUNTY SENIOR (1.2500 MILLS)	COUNTY TRANSIT (1.4664 MILLS)	COUNTY VETERANS (1.0000 MILLS)	CITY OF MANISTIQUE (18.6633 MILLS)	LIBRARY (1.3000 MILLS)	EDC (1.0303 MILLS)	TOTAL (24.9463 MILLS)
December 31, 2012	\$110,079	\$5,357	\$10,039	\$2,141	\$400,152	\$6,367	\$640	\$534,774
December 31, 2013	\$114,403	\$5,571	\$10,441	\$2,226	\$416,158	\$6,522	\$665	\$556,165
December 31, 2014	\$119,062	\$5,794	\$10,858	\$2,316	\$432,804	\$6,887	\$692	\$578,412
December 31, 2015	\$123,824	\$6,026	\$11,293	\$2,408	\$450,116	\$7,162	\$719	\$601,548
December 31, 2016	\$128,777	\$6,267	\$11,744	\$2,504	\$468,121	\$7,449	\$748	\$625,610
December 31, 2017	\$133,928	\$6,517	\$12,214	\$2,605	\$486,846	\$7,747	\$778	\$650,635
December 31, 2018	\$139,286	\$6,778	\$12,703	\$2,709	\$506,319	\$8,056	\$809	\$676,660
December 31, 2019	\$144,857	\$7,049	\$13,211	\$2,817	\$526,572	\$8,379	\$842	\$703,726
December 31, 2020	\$150,651	\$7,331	\$13,739	\$2,930	\$547,635	\$8,714	\$875	\$731,876
December 31, 2021	\$156,677	\$7,624	\$14,289	\$3,047	\$569,540	\$9,062	\$910	\$761,151
December 31, 2022	\$162,944	\$7,929	\$14,860	\$3,169	\$592,322	\$9,425	\$947	\$791,597
December 31, 2023	\$169,462	\$8,246	\$15,455	\$3,296	\$616,015	\$9,802	\$985	\$823,260
December 31, 2024	\$176,241	\$8,576	\$16,073	\$3,428	\$640,656	\$10,194	\$1,024	\$856,191
December 31, 2025	\$183,290	\$8,919	\$16,716	\$3,565	\$666,282	\$10,602	\$1,065	\$890,439
December 31, 2026	\$190,622	\$9,276	\$17,384	\$3,707	\$692,933	\$11,026	\$1,108	\$926,056
December 31, 2027	\$198,247	\$9,647	\$18,080	\$3,856	\$720,650	\$11,467	\$1,152	\$963,098
December 31, 2028	\$206,177	\$10,033	\$18,803	\$4,010	\$749,476	\$11,926	\$1,198	\$999,355
December 31, 2029	\$214,424	\$10,434	\$19,555	\$4,170	\$779,455	\$12,403	\$1,246	\$1,041,697
December 31, 2030	\$223,001	\$10,852	\$20,337	\$4,337	\$810,634	\$12,899	\$1,296	\$1,083,355
December 31, 2031	\$231,921	\$11,286	\$21,151	\$4,510	\$843,059	\$13,415	\$1,348	\$1,126,689
December 31, 2032	\$241,197	\$11,737	\$21,997	\$4,691	\$876,781	\$13,951	\$1,401	\$1,171,756
December 31, 2033	\$250,845	\$12,207	\$22,877	\$4,878	\$911,853	\$14,509	\$1,458	\$1,218,627
December 31, 2034	\$260,879	\$12,695	\$23,792	\$5,074	\$948,327	\$15,090	\$1,516	\$1,267,372
December 31, 2035	\$271,314	\$13,203	\$24,743	\$5,277	\$986,260	\$15,693	\$1,576	\$1,318,067
December 31, 2036	\$282,167	\$13,731	\$25,733	\$5,488	\$1,025,710	\$16,321	\$1,640	\$1,370,789
December 31, 2037	\$293,454	\$14,280	\$26,762	\$5,707	\$1,066,739	\$16,974	\$1,705	\$1,425,621
December 31, 2038	\$305,192	\$14,851	\$27,833	\$5,935	\$1,109,408	\$17,653	\$1,773	\$1,482,646
December 31, 2039	\$317,395	\$15,445	\$28,946	\$6,173	\$1,153,785	\$18,359	\$1,844	\$1,544,951
December 31, 2040	\$330,095	\$16,063	\$30,104	\$6,420	\$1,199,936	\$19,093	\$1,918	\$1,603,629
December 31, 2041	\$343,299	\$16,706	\$31,308	\$6,677	\$1,247,933	\$19,857	\$1,995	\$1,667,775
December 31, 2042	\$357,031	\$17,374	\$32,560	\$6,944	\$1,297,851	\$20,651	\$2,075	\$1,734,486

EXHIBIT C

ESTIMATED CAPTURED VALUE OF PROPERTY

DECEMBER 31, 2012 - DECEMBER 31, 2016

	ESTIMATED ASSESSED VALUE	INITIAL ASSESSED VALUE	CAPTURED ASSESSED VALUE
December 31, 2012	\$45,609,523	\$13,758,286	\$31,851,237
December 31, 2013	\$46,055,440	\$13,758,286	\$32,297,154
December 31, 2014	\$46,507,600	\$13,758,286	\$32,749,314
December 31, 2015	\$46,966,091	\$13,758,286	\$33,207,805
December 31, 2016	\$47,431,000	\$13,758,286	\$33,672,714

NOTE: The assessed value for 2012 through 2016 was determined using a straight one percent Increase compounded annually on the real property portion of the assessed value, minus \$81,538, the amount under the Industrial Facilities Tax for the real property within the Development Area.

**CITY OF MANISTIQUE
COUNTY OF SCHOOLCRAFT, MICHIGAN**

**DOWNTOWN DEVELOPMENT AUTHORITY
2013 PROCEEDINGS CALENDAR TO AMEND
DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN**

Jan. 8

Establish Development Area Citizens Council

City Council meets to adopt resolution establishing Citizens Council and appointing members to Citizens Council. The Development Area Citizens Council must be established not later than 90 days prior to the public hearing on the amendment to the Development Plan and Tax Increment Financing Plan (the "Plan Amendment")

TRANSCRIPT: Certified copy of resolution or minutes evidencing establishment of Development Area Citizens Council, appointing the members, and directing the Development Area Citizens Council to meet and prepare recommendations regarding the Plan Amendment.

Jan. 10

Deadline to publish notice of First Citizens Council Meeting

Jan. 15

First Citizens Council Meeting

The Citizens Council and DDA should meet to discuss the proposed Plan Amendment. At least 5 days before the meeting, notice of the meeting must be published in a newspaper of general circulation in the City. For a meeting on January 15, notice must be published by January 10.

TRANSCRIPT: Publisher's affidavit of publication of notice. Also, a record of the meeting, including written report of Citizens Council findings and recommendations concerning the proposed Plan Amendment.

**Jan. 15
through date
of adoption of
ordinance**

DDA Develops Plan Amendment with input from Citizens Council

The DDA should begin work on the Plan Amendment and is required to consult with and advise the Development Area Citizens Council regarding the aspects of the Plan Amendment, including the development of new housing for relocation purposes located either inside or outside of the Development Area. Note: Failure of the Development Area Citizens Council to organize itself, to consult with and be advised by the DDA, or failure to advise the governing body of its findings as required by the DDA Act does not preclude the adoption of a Plan Amendment by the municipality, so long as the municipality complies with the other provisions of the Act.

Feb. 19

DDA Meets to Discuss Draft Plan Amendment

The DDA meets to discuss the details for the draft plan amendment.

March 19

DDA Approves Plan Amendment by Resolution

Once the DDA has completed the Plan Amendment, and has consulted with the Development Area Citizens Council, it should adopt a resolution approving the Plan Amendment, requesting the municipality to call a public hearing regarding the Plan Amendment and to notify the taxing jurisdictions and provide an opportunity for a meeting regarding the Plan Amendment.

TRANSCRIPT: Certified copy of the resolution.

March 25

City Council sets Public Hearing to Approve Plan Amendment

The City Council should adopt a resolution calling for a public hearing on the adoption of an ordinance approving the Plan Amendment.

TRANSCRIPT: Certified copy of the resolution.

First Publication
By April 2

Publication of Notice of Public Hearing*

The notice of public hearing must be published twice in a newspaper of general circulation in the municipality. The notice shall state the time and place of the hearing, a description of the proposed Development Area in relation to highways, streets, streams or otherwise; a statement that maps, plats, and a description of the Plan Amendment, including the method of relocating families and individuals who may be displaced from the area, are available for public inspection at a place designated in the notice, and that all aspects of the Plan Amendment will be open for discussion at the public hearing. The first publication of the notice should be not less than 20 days prior to the date set for the hearing. Submit notice to newspaper in time for publication by April 2. Note: When counting days, do not include the date the notice is published as a day. The hearing may occur on the 20th day following publication of the first notice.

TRANSCRIPT: Publisher's affidavit of publication of the notice.

Posting by
April 2

Posting of Notice of Public Hearing

Notice of the public hearing must also be posted in at least 20 conspicuous and public places in the Downtown District not less than 20 days prior to the date set for the hearing. The posting must occur by April 2 for a public hearing on April 22.

Note: The posting occurs throughout the entire district, even if the

Development Area is only a portion of the district.

TRANSCRIPT: Affidavit of posting of the notice, listing in detail the places where posted, the date of posting, and having a copy of the notice as posted attached.

**Mailed by
April 2**

Certified Mailing of Notice of Public Hearing

Notice of the public hearing must also be mailed to the property taxpayers of record in the Downtown District not less than 20 days prior to the date set for the public hearing. For public hearings held on or after June 1, 2005, the notice of public hearing must be sent by certified mail not less than 20 days prior to the date set for the public hearing to the governing body of each taxing jurisdiction whose taxes would be subject to capture. The mailing must occur by April 2 for a public hearing on April 22.

Note: The mailing is to all property taxpayers of record within the entire district, even if the Development Area is only a portion of the district.

TRANSCRIPT: Affidavit of mailing of notice signed by the person or persons actually making the mailing, giving date of mailing, listing the property taxpayers of record to whom mailed, and having a copy of the notice attached, with proof of certified mailing to each taxing unit.

**April 2
through date
of adoption of
ordinance**

Opportunity for Taxing Units to meet with DDA/Municipality

The City Council and the DDA should provide a reasonable opportunity to the taxing jurisdictions subject to capture to meet with the City Council before the public hearings. The taxing jurisdictions may present their recommendations at the public hearings.

TRANSCRIPT: Copies of letters mailed to taxing jurisdictions subject to capture, including members of school board, intermediate school district and county board of commissioners, State Treasurer, as well as letters mailed to other taxing jurisdictions, and affidavit of person keeping record of the meeting, if held.

By April 21

Second Notice regarding Hearing is Published

Submit notice to newspaper in time for publication by April 21.

TRANSCRIPT: Publisher's affidavit of publication of the notice.

April 22

Public Hearing on Ordinance Approving Plan Amendment

A public hearing on the adoption of the ordinance approving the Plan

Amendment is held, as set forth in the notice of public hearing. At the time set for the hearing, any interested person shall have an opportunity to be heard and the governing body shall receive and consider communications in writing with reference to the proposed Plan Amendment. The hearing shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the Plan Amendment. The governing body shall make and preserve a record of the public hearing, including all data presented at the hearing. If required in accordance with regular City procedures for adopting ordinances, the first reading of the ordinance will occur on this date.

TRANSCRIPT: Record of the public hearing, including all data presented at the hearing.

April 18

Deadline to publish notice of April 23rd Citizens Council Meeting

April 23

Citizens Council Meeting to Make Recommendation on Plan

The Development Area Citizens Council meets to approve a resolution regarding its recommendation for the Plan. The Citizens Council is required to notify the City Council within 20 days following the hearing on the Plan Amendment of its findings and recommendations concerning the proposed Plan Amendment.

TRANSCRIPT: Certified copy of the findings and letter of transmission.

May 13

Adoption of Ordinance Approving Plan Amendment

The City Council adopts, in accordance with regular municipal procedures for adopting ordinances (including publication, recording, multiple readings, etc., if applicable) the ordinance approving the Plan Amendment and containing the mandatory findings described below. If required, the second reading of the ordinance will take place on this date. The City Council may modify the Plan Amendment at the time of adoption of the ordinance.

TRANSCRIPT: Certified copy of the ordinance as adopted, together with a record of the votes cast and evidence of recording, if required.

May [16]

Publication of Ordinance.

Immediately following adoption, the ordinance is published in a local newspaper of general circulation in the City.