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12-15-84

DEVELOPMENT AND TAX INCREMENT
FINANCING PLAN FOR THE MANISTEE
DOWNTOWN DEVELOPMENT AREA

CITY OF MANISTEE
MICHIGAN

PREPARED FOR:
THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF MANISTEE

PREPARED BY:
G.V. MOFFAT AND ASSOCIATES
MARSHALL, MICHIGAN

A regular meeting of the Manistee City Council was called to order by His Honor, Mayor John L. Della Pia, on Tuesday, November 1, 1988, at 7:30 p.m.

Present: Councilmen Seemuth, V. Hansen, TerHorst, Linke, Councilwoman Adams and Mayor Della Pia - 6.

Also Present: City Manager, City Attorney, City Engineer, City Treasurer and Public Safety Director.

It was moved by Councilman Seemuth, supported by Councilwoman Adams, to approve the Consent Agent items which included: Minutes of the preceding meeting, as published in the Nov. 1st 1988 edition of The Manistee News-Advocate; Payroll, monthly bills for the month of October, 1988, amounting to \$111,038.86. - All present voting in favor.

PAYROLL - Oct. 17th Through Oct. 23rd, 1988:

General	\$4,683.73
Police Department	7,662.56
Fire Department	5,471.64
Bridge	1,681.52
Public Works	4,429.60
Parks Department	1,178.05
Water & Sewage	3,398.62

PAYROLL - Oct. 24 Through Oct. 30th, 1988:

General	\$4,683.73
Police Department	7,959.38
Fire Department	4,687.16
Bridge	1,975.09
Public Works	4,514.44
Parks Department	1,178.05
Water & Sewage	3,939.05

The Manistee Downtown Development Authority operates in accordance with an enabling ordinance adopted by the Manistee City Council, under a Development and Tax Increment Financing Plan approved by the City Council. Section 7B of that plan indicates that the Manistee DDA does not "herein contemplate bonding for improvements to be made within the development area. Amendments to this plan calling for bonding would be submitted for approval by the Manistee City Council under Section 19 (2) of the DDA Act."

The DDA has developed plans for the construction of a Victorian Lighting Project in the Central Business District and the construction of a Riverwalk on the south side of the Manistee River. Those two projects are combined under a Community Development Block Grant application for Communities In Transition (see following agenda item).

The application anticipates a \$280,000 grant with a \$250,000 local match; the \$250,000 local match to be provided by a tax increment revenue bond. Current estimates indicate that a \$250,000 tax increment revenue bond could be paid off in less than ten years assuming the only available increment is from the Milliken's Project and the Oleson's Project, both completed. Both local banks have indicated a willingness to work with the Downtown Development Authority in purchasing those revenue bonds.

The grant application anticipates the use of bonded indebtedness to provide the local match. The current plan does not anticipate the use of bonded indebtedness so the plan must be amended before bonded indebtedness can be considered as the local match to the CDBG application.

The action currently requested and recommended to the City Council by the DDA is not to authorize the bonded indebtedness as that would not be necessary until the spring, 1989 following receipt of information relating to 1988 SEV's. The action currently requested and recommended to the City Council by the DDA is to amend the plan to indicate that up to \$250,000 of bonded indebtedness may be issued in 1989 to provide the necessary local match for the Community Development Block Grant application. While the action currently recommended by the DDA does not obligate the Council to authorize that future bond issuance, it assumes favorable Council action if the grant is received.

The revenue bond anticipated by the DDA does not pledge the full faith and credit or taxing authority of the City. The anticipated revenue bond would only pledge tax increment revenues available to the DDA. If additional security were necessary, the DDA would seek bond insurance.

Under Section 19(2) of Public Act 197 of 1975, the DDA Act, "amendments to an approved Development Plan or Tax Increment Plan must be submitted by the authority to the governing body for approval or rejection."

It was moved by Councilman TerHorst, supported by Councilman Seemuth, to authorize amending Section 7.B. of the Development and Tax Increment Financing Plan for the Manistee Downtown Development Area to indicate that up to \$250,000 of tax increment revenue bonds may be authorized for issuance in 1989 to provide the local match for the Central Business District Victorian Lighting/Riverwalk Project if the Community Development Block Grant application is approved by the Department of Commerce. - Approved, 5-1, with Councilwoman Adams dissenting.

The application under consideration would provide necessary funds for the Lighting Project, and for construction of the Riverwalk between the City Marina and the Maple Street Bridge, behind the Elks and Milliken's. The following summarizes anticipated funding sources and costs:

SOURCE	LIGHTING PROJECT	RIVERWALK	TOTAL
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DDA PLAN
AMENDMENT

1985 DOWNTOWN DEVELOPMENT AUTHORITY MEMBERS

Dr. Vickers Hansen, Chairman
310 Ninth Street
Manistee, MI 49660
(616) 723-9581 or 723-3501

Mr. Art Southerton, Treasurer
c/o Manistee Bank & Trust
375 River Street
Manistee, MI 49660
(616) 723-6565

Mr. Ron Steinberg
c/o Manistee News Advocate
75 Maple Street
Manistee, MI 49660
(616) 723-3592

Dr. John Veach
384 First Street
Manistee, MI 49660
(616) 723-4571

Mr. John Faher
281 River Street
Manistee, MI 49660
(616) 723-3511

Mr. Wayne Linke, Planning Comm. Rep.
585 Broad Avenue
Manistee, MI 49660
(616) 723-7172

Mr. David Carlson, Vice-Chairman
536 Fourth Street
Manistee, MI 49660
(616) 723-7911 or 723-2581

Mr. Dennis TerHorst, Secretary
c/o The Print Shop
63 Clay Street
Manistee, MI 49660
(616) 723-2338

Mr. Chris Batdorff
516 Maple Street
Manistee, MI 49660
(616) 723-7917 or 723-3592

Mrs. Donna Hargreaves
c/o Manistee County Transportation
180 Memorial Drive
Manistee, MI 49660
(616) 723-6525

Mr. Robert Lewis, City Manager
70 Maple Street
Manistee, MI 49660
(616) 723-2558

1985 CITY COUNCIL MEMBERS

FIRST DISTRICT

Mr. Richard Seemuth
450 Cedar Street
Manistee, MI 49660
(616) 723- 8515

SECOND DISTRICT

Mr. John Della Pia
327 Second Avenue
Manistee, MI 49660
(616) 723-7378

THIRD DISTRICT

Dr. Vickers Hansen, Mayor
503 Fourth Street
Manistee, MI 49660
(616) 723-8707 or 723-9581 or 723-3501

FOURTH DISTRICT

Mr. Kenneth Hansen
167 Harrison Street
Manistee, MI 49660
(616) 723-6266

FIFTH DISTRICT

Mr. Rudolph Linke
121 McKee Street
Manistee, MI 49660
(616) 723-9375 or 723-7206

SIXTH DISTRICT

Mrs. Beth Ann Adams
1295 Princeton Road
Manistee, MI 49660
(616) 723-7793

SEVENTH DISTRICT

Mr. Ray Wissner
255 Tenth Street
Manistee, MI 49660
(616) 723-7533

MANISTEE DOWNTOWN
DEVELOPMENT AND TAX INCREMENT FINANCING PLANS

The Manistee Downtown Development Authority (hereinafter "the DDA") came into existence on February 10, 1982, the effective date of Chapter IX, Section #96 of the Manistee Code of Ordinances. This so-called "Downtown Development Authority Ordinance" contains provisions authorizing the DDA to undertake all activities permitted by Michigan Public Act 197 of 1975, as amended (MCLA 125.1651 et seq.; MSA 5.3010 (1) et seq.). In particular, the Manistee City Council did determine the following;

"...that it is necessary for the best interests of the City to halt property value deterioration and increase property tax valuation where possible in the business district of the City, to eliminate the causes of that deterioration and to promote economic growth by establishing a downtown development authority pursuant to Act 197." (Chapter IX, Section 96, paragraph 4 of the Code of Ordinances)

The Downtown Development Authority Ordinance also contains, in paragraph 6, a detailed legal description of the Downtown Development District.

The DDA exercises its grant of authority solely within the boundaries of the Development District and all or a portion of the District designated as Development Area. Figure 1 depicts the Manistee Development Area which incorporates the entire Development District

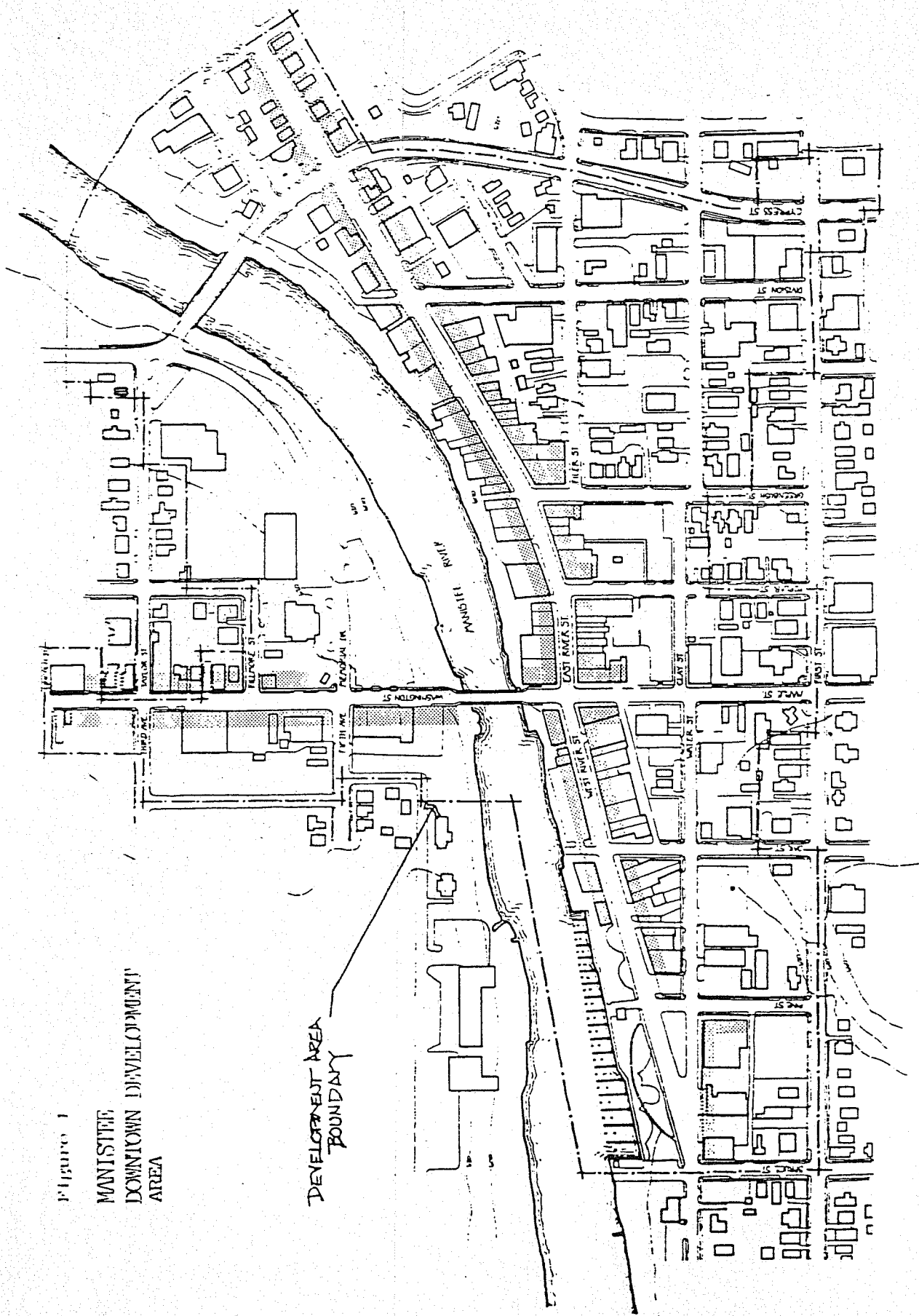


Figure 1
MANISTEE
DOWNTOWN DEVELOPMENT
AREA

DEVELOPMENT AREA
BOUNDARY

authorized in the Downtown Development Authority Ordinance. Appendix A to this Plan contains the Ordinance in its entirety.

During the years 1980 and 1981, the "Project Facelift Committee" in cooperation with the Chamber of Commerce, Manistee County Historical Museum, the City of Manistee, and many interested citizens caused preparation of the Manistee Downtown Preservation and Development Plan. This Plan is divided into five parts. Part One describes the origins and growth of Downtown Manistee. Part Two analyzes existing urban design features (riverfront, public spaces, image and the like) and offers illustrations for enhancement. Architectural style, building conditions, and treatment of facades is addressed in Part Three of the Plan. Treatment guidelines are set forth for numerous existing buildings. Part Four of the plan provides a valuable summary of consumer and merchant opinion and perceptions regarding Downtown Manistee. The final chapter, Part Five, provides an array of activities and financing methods intended to implement public and private sponsored improvements within the Downtown.

The Manistee Downtown Preservation and Development Plan, having been carefully reviewed by the Manistee DDA is hereby incorporated by reference in its entirety. The common judgement of DDA members is this Plan satisfies requirements of Section 14(2) of the Downtown Development Authority Act in respect to downtown Manistee. The DDA reserves the right to amend the Development Plan from time to time as it deems necessary. More particularly, the DDA intends to hereafter prepare a carefully refined program of public space improvements

within the Development Area including costs thereof and priorities. Moreover, the DDA further intends to investigate and, if possible, establish a funding source in direct assistance to businesses and property owners. This funding will be solely for the purpose of aiding and abetting future private investments within the Development Area.

Following through with programs implementing concepts and recommendations contained in the Development Plan is the general task facing the DDA. The prior planning efforts of many are now focused with the DDA. This Tax Increment Financing Plan represents an important beginning for the DDA. It represents the major source of funding for the DDA's future implementation efforts.

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A. Explanation of the Tax Increment Procedure

Tax increment financing under the DDA Act is a technique of funding that utilizes increases in valuation of real and personal property to secure and pay for bonds issued by a municipality or a DDA to finance costs of a development program, to pay DDA costs of operation, and/or to finance a development program which does not involve the issuance of bonds. The procedure contemplated for enactment and operation of this Plan is as follows:

1. Having determined that it is necessary for effective implementation of programs benefitting Downtown Manistee, the DDA has commenced the procedure by preparing and recommending this Development and Tax Increment Financing Plan ("the Plan") to the Manistee City Council ("the Council").
2. Before convening a required public hearing on the Plan, the Council must provide a reasonable opportunity to the members of the Manistee County Board of Commissioners, to the school board members of Manistee Schools and the Intermediate School District, and to the trustees of the West Shore Community College to meet with Council. The DDA at such meeting(s) must fully inform members of the boards of the fiscal and economic implications of the Development Area.
3. Notice of the time and place of the Council public hearing on the Plan must be given by publication twice in a newspaper of general circulation in the Manistee area designated by Council. The first

published notice must occur at least twenty (20) days prior to the scheduled public hearing date. The published notice must contain all information required by Section 18(2) of the DDA Act. Also, at least twenty (20) days prior to the scheduled hearing date, public notices must be posted in at least twenty (20) public places in the Downtown Development District and mailed to all taxpayers of record therein.

4. At the public hearing held before Council on the Plan, members of the Manistee County Board of Commissioners, the boards of the Manistee Public School and Intermediate School District, and trustees of the West Shore Community College may present their recommendations on the Plan. Also at the public hearing, an opportunity to comment must be granted any interested person. All written communications with reference to the Plan are read into the record. The Council must make and preserve a record of the public hearing, including all data and comments there presented.

5. Following public hearing on the Plan, the Council will determine whether the Plan constitutes a public purpose and, if so, it must then by ordinance approve, approve with modifications or reject the Plan based on considerations set forth in Section 19(1) of the DDA; to wit

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

(b) The Plan meets 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.
- (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."

6. Following adoption of the ordinance establishing the Plan, the City and county treasurers are required by law to transmit to the Manistee DDA that portion of the tax levy of all taxing bodies paid each year on the "Captured Assessed Value" of real and personal property located in the Development Area. The amounts so transmitted are hereinafter referred to as "Tax Increment Revenue." The "Captured Assessed Value" is defined as 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 1978 PA 255, as amended; MCLA 207.651 et seq),

the assessed value of property for which an industrial facilities exemption certificate has been issued (pursuant to 1974 PA 198, as amended; MCLA 207.551 et seq), and the assessed value of property for which a commercial housing facilities exemption certificate has been issued (pursuant to 1976 PA 438, as amended; MCLA 207.601 et seq), exceeds the "Initial Assessed Value." The "Initial Assessed Value" is defined as the most recently assessed value, as finally equalized by the state board of equalization, of all taxable property within the Development Area at the time the ordinance establishing the Plan is approved. Property exempt from taxation at the time of the determination of the Initial Assessed Value is included as zero. For the purpose of determining Initial Assessed Value, property for which a commercial facilities exemption certificate, an industrial facilities exemption certificate or a commercial housing facilities exemption certificate is in effect is not considered as property which is exempt from taxation.

Under the DDA Act, the Manistee DDA may use all of the Captured Assessed Value for purposes of the Tax Increment Financing Plan or it may enter into agreements with the Manistee County Board of Commissioners, the School Boards of Manistee Public Schools and Manistee Intermediate School, the Board of Trustees of West Shore Community College and the Manistee City Council to share a portion of the Captured Assessed Value.

This plan includes 1984 millage rates as shown in Table 1 below for the Development Area.

TABLE 1: 1984 MILLAGE RATES FOR TAXING JURISDICTIONS WITHIN
THE MANISTEE DEVELOPMENT AREA*

CITY OF MANISTEE (OPERATING)	19.0000
CITY OF MANISTEE (GARBAGE COLLECTION)	2.8500
MANISTEE SCHOOLS (OPERATING)	8.0000
MANISTEE SCHOOLS (VOTED OPERATING)	17.5000
MANISTEE SCHOOLS (DEBT)	.8500
MANISTEE COUNTY (OPERATING)	5.2000
DIAL-A-RIDE (VOTED-COUNTY)	.3500
LIBRARY	.2800
MANISTEE INTERMEDIATE SCHOOL (OPERATING)	.3000
MANISTEE INTERMEDIATE SPEC. ED. (VOTED)	1.0000
WEST SHORE COMM. COLLEGE (VOTED)	1.5000
WEST SHORE COMM. COLLEGE (DEBT)	.3000
<hr/>	
TOTAL	57.1300

*Millage rates shown are per \$1000 of equalized valuation. Rate information was provided by Mr. Gerald Superczynski, Manistee City Assessor, Mr. Robert Arnold, Comptroller of West Shore Community College, and the Superintendents' office of the Manistee Intermediate School District.

It is estimated that the annual operating expenses of the Manistee DDA will be \$2,000 initially, increasing at the rate of 8% per year. Consulting fees and other non-reoccurring cost are not included. Any surplus Tax Increment Revenue, beyond the amount needed for the purposes of the Plan and operations, will be returned by the DDA proportionately to the respective taxing jurisdictions.

When the purposes of the Plan are accomplished, including payment for operating expenses, public improvements, or bonded indebtedness which may hereafter be incurred, the Manistee City Council may abolish the Plan, releasing the Captured Assessed Value. Thereafter, the respective taxing jurisdictions will receive all of the taxes levied by them on the real and personal property in the Development Area. Meanwhile, the taxing jurisdictions will continue to receive their full tax levy on the Initial Assessed Value since only the increase in tax base in the Development Area over the Initial Assessed Value, i.e., the Captured Assessed Value, is used to finance the Plan.

The justification for tax increment financing is based on the principle that all or a significant portion of the Captured Assessed Value which is generated following implementation of this Development and Tax Increment Financing Plan would not have existed without the stimulation of the public investment involved in the plan implementation. Consequently, the temporary investment made by the taxing jurisdictions in foregoing part of the initial growth in tax revenues

is repaid by the long-term benefit of substantially greater taxes from a significantly stronger property tax base resulting from plan implementation.

7. The Tax Increment Revenue primarily will secure and ensure public land improvements described in the Manistee Downtown Preservation and Development Plan. Bonded indebtedness is not presently contemplated, however, if bonding is considered in the future, two types of bonds are permitted under current law. An explanation of these follows:

- (a) Tax Increment Bonds. Pursuant to Section 16(2) of the DDA Act, the Manistee DDA may issue and sell tax increment bonds which include solely the Tax Increment Revenue and other revenues which the DDA specifically pledges in its bond authorizing resolution, if any. Such bonds do not pledge the full faith and credit of the DDA, City of Manistee, Manistee County or other taxing jurisdiction. Such bonds are not subject to review by the Michigan Municipal Finance Commission or to the provisions of the Michigan Municipal Finance Act (1943 PA 202, as amended; MCLA 131.1 et seq). The DDA may use the proceeds from the sale of such bonds to pay the costs of the projects, to pay capitalized interest until full development of the Tax Increment Revenue, to pay financing costs related to the projects and the bonds, and to fund a reasonable debt service reserve. No referendum or voter approval is required for issuance of such bonds, which

may be sold publicly or through a negotiated sale. There is no statutory limitation on the interest rate of such bonds.

To enhance the marketability of such bonds, bond insurance is typically obtained and maintained to provide additional security for bondholders. This insurance generally results in a rating of "AAA" for the bonds from Standard & Poor's Corporation, which rating should permit the bonds to be issued and sold with a net interest cost lower than would be applicable without such insurance. Often, without such bond insurance, it might not be possible to sell the bonds at all. To qualify for such bond insurance, the bond issue will have to be structured to meet certain requirements of the bond insurer. These include determining the size and amortization schedule of the bond issue so as: (i) to allow for a projected debt service coverage ratio (i.e., the ratio of projected annual Tax Increment Revenue available for paying principal and interest on the bonds to the annual principal and interest requirements on the bonds) of approximately 1.2 to 1.3 times or greater; (ii) to include an amount of bond proceeds to be held as a debt service reserve fund for payment of the bonds; and (iii) to include an amount of bond proceeds for payment of capitalized interest on the bonds as described earlier.

(b) General Obligation Limited Tax Development Bonds. Pursuant to Section 16(1) of the DDA Act, the City of Manistee may issue and sell general obligation bonds which pledge up to 80% of the estimated annual Tax Increment Revenue (see the next paragraph) and the full faith and credit of the City. Such bonds will not pledge the full taxing power of the City since that would require voter approval. Consequently, the general obligation bonds which might be issued by the City for the purposes of the Plans would be "limited tax bonds," which constitute a "first budget obligation" of the City. Under the Michigan Municipal Finance Act, which is incorporated by reference in Section 16(1) of the DDA Act, but not similarly incorporated in Section 16(2), described earlier, this means that such bonds would have to be repaid as a first budget obligation from the resources available for payment of the City's operating expenses.

Before the City may authorize such bonds, the DDA is required to submit to the Manistee City Council an estimate of the projected Tax Increment Revenue to be available for payment of principal and interest on the bonds, and the City Council must approve such estimate by a majority vote of its members in the bond authorizing resolution. Such estimate and such bonds are subject to approval by the Michigan Municipal Finance Commission, but no referendum or voter approval is required for issuance of such bonds. The Michigan Municipal Finance Act limits the maximum interest rate of such bonds to

18% per annum or any higher rate as may be determined by the Michigan Municipal Finance Commission. The City may make the proceeds from the sale of such bonds available to the DDA to finance the Plan, for applications similar to those described earlier in the case of tax increment bonds.

Similar to tax increment bonds described earlier, it is expected that bond insurance would be obtained and maintained for general obligation limited tax development bonds of the City to provide additional security for bondholders and to obtain a "AAA" rating from Standard & Poor's Corporation. In such case, due to the statutory 80% limitation under Section 16(1) of the DDA Act, it is expected that a 1.1 times debt service coverage ratio would satisfy the bond insurer; in other respects, the earlier discussion of bond insurance applies here as well. If this type of bond is utilized, operating expenses of the DDA may be paid from the 20% of the Tax Increment Revenue not pledged for the bonds, subject to limitations established on Page 20.

A few Michigan communities have utilized bonding through a municipal building authority to finance public improvements within the development area. In effect, the building authority issues revenue bonds based on pledges of Tax Increment Revenue by the DDA.

B. Maximum Amount of Bonded Indebtedness To Be Incurred

The Manistee DDA does not herein contemplate bonding for improvements to be made within the Development Area. Amendments to this Plan calling for bonding would be submitted for approval by the Manistee City Council under Section 19(2) of the DDA Act.

C. Duration Of The Tax Increment Financing Program

The duration of the program will begin with adoption of the ordinance establishing the Plan and end upon abolition of the Plan by the Manistee City Council pursuant to Section 15(2) of the DDA Act. Such abolition should occur when the City Council finds that the purposes for which the Plan has been established are accomplished, but not until the principal and interest of any bonds issued pursuant to the Plan have been paid or funds sufficient to make the payment have been segregated for such purpose. It is estimated abolition of the Plan will occur on or before the year 2000 or as determined by the City Council.

D. Estimated Impact Of The Tax Increment Financing On Assessed

Values Of All Taxing Jurisdictions Within The Development Area

The taxing jurisdictions affected by the Plan are listed in Table 1, at p 9 . Table 2, at p 17 , is based on: (a) the 1983 millage levied by each taxing jurisdiction; and (b) the percentage of each taxing jurisdiction's total tax base located in the Development Area. As shown in Table 2, the relative(weighted) impact of the Tax Increment Financing Plan is generally greatest on those taxing

jurisdictions which levy the most millage (since more revenues will be captured) or on those having the largest proportionate part of their total SEV (state equalized value) within the Development Area.

Table 3, at page 18, represents an alternative method of estimating the impact of the Tax Increment Financing Plan on the affected taxing jurisdictions. The left column in the Table represents estimated captured assessed valuation in the Development Area. The 1983 millage rate of each taxing jurisdiction is applied to the CAV and the revenue generated thereby is shown in the appropriate column. Actual millage rates in each year will determine total captured assessed value revenue to the DDA in each year shown.

Beyond the data in Table 2 and 3, of course, the overall impact of the Plan is expected to generate increased economic activity in the Development Area and its surrounding area, thus causing an increase in assessed values for the affected taxing jurisdictions.

As an incidental impact of the Tax Increment Financing Plan, for purposes of computations made under the State School Aid Act of 1979 (1979 PA 94, as amended; MCLA 388.1601 et seq), the valuation of a school district or an intermediate district will not include the Captured Assessed Value of property within its taxing jurisdiction. However, any state funds to which the district would otherwise be entitled under that act will be reduced by the amount of the Captured Assessed Value received by the district under a sharing agreement

TABLE 2

Taxing Jurisdictions Affected by the Tax Increment
Financing Plan for the Development Area
Weighted Impact

<u>Taxing Jurisdictions</u>	<u>1984 Millage Rate</u>	<u>1984 SEV</u>	<u>Development Area SEV as % of Total SEV in Taxing Jurisdiction</u>	<u>Weighted Impact to Each Taxing Jurisdiction (1)</u>
Manistee School District	26.35	\$151,655,358	3.968 %	1.0456
City of Manistee	21.85	\$ 60,587,020	9.931 %	2.1700
Manistee County	6.24	\$317,767,945	1.894 %	.1182
Manistee Intermediate School District	1.30	\$307,592,372	1.956 %	.0254
West Shore Community College	1.80	\$903,908,571	.666 %	.0120

(1) Weighted impact is derived by multiplying the millage rate of each taxing jurisdiction by the percent which the Development Area's state equalized value is of that taxing jurisdiction's total state equalized value. The table shows relative impact among the taxing jurisdictions regarding future Captured Assessed Value.

TABLE 3

DEVELOPMENT AREA IMPACT ON
TAXING JURISDICTIONS IN THE 1984-2000
PERIOD¹⁾ (SHOWN IN \$000's, ROUNDED)

YEAR	ESTIMATED TOTAL CAV (000's)	MANISTEE SCH. DIST. CAV REVENUE	CITY OF MANISTEE CAV REVENUE	MANISTEE COUNTY REVENUE	MANISTEE INTERMEDIATE CAV REVENUE	WEST SHORE COMM COLLEGE CAV REVENUE
1983	\$5,597(2)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
1984	367	9	8	2	.5	.6
1985	746	19	16	4	1	1
1986	1,137	29	25	7	1	2
1987	1,539	40	34	9	2	3
1988	1,953	50	43	12	3	4
1989	2,379	62	52	14	3	4
1990	2,819	73	62	17	4	5
1991	3,271	85	72	19	4	6
1992	3,737	97	82	22	5	7
1993	4,217	109	93	25	5	8
1994	4,712	122	103	28	6	9
1995	5,221	135	115	31	7	10
1996	5,746	149	126	34	7	10
1997	6,286	163	138	37	8	11
1998	6,842	177	150	41	9	12
1999	7,416	193	163	44	10	14
2000	8,006	207	176	48	10	15

(1) CAV Revenues shown represent the estimated captured assessed valuation multiplied by the taxing jurisdiction 1983 millage rate. It should be noted that the CAV is an estimate and that millage rates in effect in each year shown will determine the captured assessed revenue recieved by the Manistee Downtown Development Authority.

(2) Initial Assessed Valuation, based on present tax roll figures is \$5,597,485.

with the DDA under Section 14 of the DDA Act, if any. No sharing agreement is contemplated by the Plans. Accordingly, neither the Manistee School District nor the Manistee Intermediate School District will be penalized in their allotments under the State School Aid Act of 1979 as a result of the implementation of the Plans.

Table 3 contains in the left column projections of captured assessed value within the development area for the period 1984-2000. The projections are based on an assumed annual inflation rate of property values of 3% and annual construction improvements to private property in the Development Area of \$200,000. The current assessed value of real property in the Development Area is \$4,985,430. The current assessed value of personal property in the Development Area is \$612,065.

A review of historical data in the Development Area revealed the 1980 assessed value of real property was \$5,407,445. In 1981, the assessed value of real property was \$4,918,375, a one year decline of \$489,070. According to the City Assessor's office, much of the decline can be attributed to a complete reappraisal of commercial property in the Development Area. The reappraisal revealed assessments at higher levels than market value data warranted. From 1981 to 1983, assessed value increased only \$67,055 or about 1.4%.

At best, property values have remained stable in the Development Area. At worst, values in the Development Area have not kept pace with valuations generally in the Manistee Area, suggesting a weak

demand for commercial real estate and deterioration in values. In view of this recent trend, it appears very important that the DDA begin its program of restoring vitality to the Development Area through its' investments as inducement for private improvements.

E. Use of the Captured Assessed Value

The Plan provides for use of all Captured Assessed Value and Tax Increment Revenues for purposes set forth herein and as permitted by law. Unless modified by an amendment to this plan, approved by the City Council, Tax Increment Revenues will be used within the following parameters:

At Least 25 % for General Improvements which are those improvements prioritized by the Tax Increment Financing Authority Board and approved by the City Council for the general benefit of the district.

Not More than 75 % for project related improvements which are those improvements identified as necessary by investors which directly benefit a specific project and are not prioritized as general improvements.

Not More Than 10 % for Administration.

Projects which are for the general benefit are prioritized below.

This adoption of the plan by the City Council endorses the priority and changes to the priority of improvements may be made by resolution of the City Council. Funding for the prioritized items may be authorized in any order depending on availability of funding sources, benefit to employment levels, and benefit to the taxing jurisdictions most affected.

PRIORITY OF GENERAL BENEFIT PROJECTS

- I. Riverwalk
- II. Street Scape
 - A. Street scape Plan Development
 - B. Underground Improvements
 - 1.) Storm Sewer Separation
 - 2.) Water Service Replacement
 - C. Sidewalk and Street Modification.
 - D. Street Lighting Improvements.
- III. Parking Improvements.
- IV. Public Restrooms.
- V. Sign Ordinance Enactment and Enforcement.
- VI. Merchandizing Study.
- VII. ...
- VIII. ...

DOWNTOWN DEVELOPMENT AUTHORITY ORDINANCE

TITLE: An Ordinance to Establish a Downtown Development Authority Pursuant to Act 197, Public Acts of Michigan, 1975; to Provide Establishment of a Board of Directors for the Authority; to Define the Boundaries of the Downtown District Constituting the Downtown Development Authority; and to Provide for all other matters necessary and related thereto.

THE CITY OF MANISTEE ORDAINS:

There is hereby added to the Manistee Code of Ordinances, the following Ordinance being Title I, Chapter 9, to read as follows:

9.01 Downtown Development Authority.

9.02 Title of Ordinance. This Ordinance shall be known and may be cited as the "Downtown Development Authority Ordinance".

9.03 Definitions. The terms used in this Ordinance shall have the same meaning as given to them in Act 197 or as hereinafter in this section provided unless the context clearly indicates to the contrary. As used in this Ordinance:

- (a) "Authority" means the Manistee Downtown Development Authority created by this Ordinance.
- (b) "Act 197" means Act No. 197 of the Public Acts of Michigan of 1975 as now in effect or hereafter amended being MCLA 125.1651 et seq.; MSA 5.3010 (1) et seq.
- (c) "Board" or "Board of Directors" means the Board of the Directors of the Authority, the governing body of the Authority.
- (d) "Chief Executive Officer" means the Mayor.
- (e) "City" means the City of Manistee, Michigan.
- (f) "Downtown District" means the Downtown District designated by this Ordinance as now existing or hereafter amended.
- (g) "Council" or "City Council" means the City Council of the City.

- 9.04 Determination of Necessity. The City Council of the City hereby determines that it is necessary for the best interests of the City to halt property value deterioration and increase property tax valuation where possible in the business district of the City, to eliminate the causes of that deterioration and to promote economic growth by establishing a downtown development authority pursuant to Act 197.
- 9.05 Creation of Authority. There is hereby created pursuant to Act 197 a Downtown Development Authority for the City of Manistee, Michigan. The Authority shall be a public body corporate and shall be known and exercise its powers under title of "Manistee Downtown Development Authority". The Authority may adopt a seal, may sue and be sued in any Court for this State and shall possess all of the powers necessary to carry out the purpose of its incorporation as provided by this Ordinance and Act 197. This enumeration of a power in this Ordinance or in Act 197 shall not be construed as a limitation upon the general powers of the Authority.
- 9.06 Description of Downtown District. The Downtown District in which the Authority shall exercise its powers as provided by Act 197 shall consist of the following described territory in the City of Manistee, Michigan, subject to such changes as may hereinafter be made pursuant to this Ordinance and Act 197.

An area in the City of Manistee, Michigan, within the boundaries described as follows:

Filer and Tyson's Addition, Block 1, 2, 3, 5, 9, and Island. Filer and Tyson's Addition, Block 7 except Lots 5, 6, & 7. Delo's Filer Subdivision, Block 6. All of Green & Milmoes Addition. All of Geo. Willard Addition. Holden & Green Addition, Block 1, 2, 3, 6, & 7. Filer & Smith Addition, Block 7 and Block 8, Lots 3, 4, 5, 6, 7, 8, 9, 12 & 13 except Lots 9, 10, 11, 12, Block 13. Filer & Smith, Blocks 11, Lots 3, 4, 5, 6, 12, 11, 10 & Part of Lot 9. Metes and Bounds, Pt. of Gov't Lot 2, Sec. 12. Filer & Smith, Block 6, Lot 1, 2, 3, 4, 5, & 6. M.S. Tyson & Co. New Addition, Lots 1 thru 7. Filer & Smith, Block 1. Filer & Smith, Block 14, Lots 5, 6, 11 & 12, and Part of Lot 4, 10, 9 & Lot 8. Englemann's Addition, Block 8, Lot 1 & 19. Englemann's Addition, Block 9, except Lot 9 thru 14. Englemann's Addition Blocks 10 & 16. Englemann's Addition Block 14, Lots 1, 2, 3 & 4. Englemann's Addition, Block 15, Lot 1, 2, 3 & 4. Metes and Bounds, Lot 5, Sec. 12. Ramsdell & Benedicts Addition, Block 3, Lot 1, 2, & 3. Ramsdell & Benedicts Addition, Block 5. Filer & Smiths, Pt. of Res., Lots 7, 6 & 8. Smith Street to Division Street and River Street to Middle of River. Metes & Bounds, Section 12. Metes & Bounds, Part of Gov't Lot 1, Sec. 11, Between Short St. and Washington St. and Fifth Avenue and River Street. M.S. Tyson's Addition, Lot 1, Block 3.

Excepting therefrom Lot 1, Block 14 and Lots 3 & 4, Block 15, Englemann's Addition to the City of Manistee, Michigan.

9.07 Board of Directors. The Authority shall be under the control and supervision of a Board of Directors consisting of the Chief Executive Officer of the City and eight (8) members as provided by Act 197. The members shall be appointed by the Chief Executive Officer subject to approval by the City Council and shall hold office until the member's successor is appointed.

9.08 Powers of the Authority. Except as specifically otherwise provided in this ordinance, the Authority shall have all powers provided by law subject to the limitations imposed by law and herein. The Authority shall have the power to levy ad valorem taxes on the real and tangible personal property not exempt by law and as finally equalized in the downtown district at the rate of not more than two (2) mills each year if the City Council annually approves the levy thereof by the Authority.

9.09 Director, Bond and Director. If a Director is employed as authorized by Section 5 of Act 197, a bond shall be posted in a sum to be prescribed by the City Council, as required by said sections of said Statute.

9.010 Fiscal Year; Adoption of Budget.

(a) The fiscal year of the Authority shall begin on July 1st of each year and end on June 30th of the following year, or such other fiscal year as may hereafter be adopted by the City.

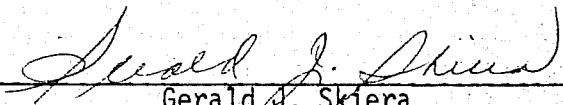
(b) The Board shall annually prepare a budget and shall submit it to the City Council on the same date that the proposed budget for the City is required by the City Charter to be submitted to the City Council. The board shall not finally adopt a budget for any fiscal year until the budget has been approved by the City Council. The Board may, however, temporarily adopt a budget in connection with the operation of any improvements which have been financed by revenue bonds where required to do so by the ordinance authorizing the revenue bonds.

(c) The Authority shall submit financial reports to the City Council as requested by the City Council. The Authority shall be audited by the same independent auditors auditing the City and copies of the audit report shall be filed with the City Council.

9.011 Section Headings; Severability; Repealer. Section headings are provided for convenience only and are not intended to be part of this ordinance. If any portion of this ordinance shall be held to be unlawful, the remaining portions shall remain in full force and effect. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

This Ordinance shall become effective Fifteen (15) days after publication.

I hereby certify the above Ordinance was introduced on January 5th, 1982, at a Regular Meeting of the City Council and was enacted at a Regular Meeting of the City Council held on January 19th, 1982, at the City Council Rooms at City Hall, Manistee, Michigan.



Gerald J. Skiera
City Clerk

(Published on January 26, 1982)

APPENDIX A

ORDINANCE # 96
CITY OF MANISTEE

APPENDIX B

REAL PROPERTIES LOCATED IN THE DEVELOPMENT
AREA; STATE EQUALIZED VALUATIONS FOR THE
YEARS 1975, 1980, 1981, 1982, 1983, & 1984.

STATE EQUALIZED VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(REAL PROPERTY)

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1975</u>
51-51-						
101-325-01	32,182	30,480	30,480	30,480	19,984	9,300
101-350-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
146-724-01	1,267	1,200	1,200	1,200	2,579	1,200
146-725-19	4,487	4,250	4,250	4,250	1,504	700
146-726-01	266,898	252,785	252,785	243,810	238,301	110,900
146-726-09	143,646	136,050	136,050	136,050	143,110	66,100
146-726-11	6,451	6,110	6,110	6,110	7,306	3,400
146-732-01	8,352	7,910	7,910	7,910	16,761	7,800
146-732-02	10,644	10,297	9,980	9,980	7,521	3,500
146-732-03	40,132	38,010	38,010	38,010	44,695	20,800
146-733-01	5,813	5,623	5,450	5,450	6,232	2,800
146-733-02	15,457	14,640	14,640	14,640	18,909	8,800
146-733-03	15,892	15,373	14,900	14,900	13,967	6,500
146-733-05	20,979	20,294	19,670	19,670	16,331	7,600
146-733-07	15,999	15,476	15,000	14,630	9,884	4,200
146-734-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
146-734-02	13,272	12,570	12,570	12,570	14,182	6,300
146-734-07	17,580	16,650	15,430	15,430	19,769	9,000
146-734-08	5,332	5,050	5,050	5,050	5,587	2,500
146-734-09	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	80,000
211-100-01	1,594	1,510	1,510	1,510	4,298	2,000
211-100-02	23,300	23,300	23,300	23,300	25,786	22,500
211-100-03	3,115	2,950	2,950	2,950	5,372	2,500
270-709-01	6,335	6,000	6,000	6,000	3,223	1,500
270-709-06	15,922	15,440	14,220	14,220	14,397	6,700
270-714-01	13,684	18,100	30,110	30,110	32,232	28,200
270-714-09	10,164	9,832	9,530	9,530	7,091	3,300
270-714-13	1,771	1,713	1,660	1,660	1,074	500
270-714-14	10,591	10,245	9,930	9,930	6,661	3,000
270-714-16	11,476	11,101	10,760	10,760	9,025	4,200
270-715-01	60,552	50,520	50,520	50,520	61,885	28,800
349-701-01	75,524	71,530	71,530	71,530	88,101	41,000
349-701-05	5,057	4,790	4,790	4,790	10,744	3,500
349-701-06	7,496	7,100	7,100	7,100	3,438	1,600
349-701-07	317	300	300	300	6,446	3,000
349-701-08	3,685	3,490	3,490	3,490	860	-
349-701-09	11,751	11,130	11,130	11,130	8,595	4,400
349-702-01	61,819	58,550	58,550	58,550	64,464	29,500
349-702-05	63,667	60,300	60,300	49,040	25,141	10,700
349-702-06	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
349-704-01	1,626	1,540	1,540	1,540	1,504	700
349-705-01	15,669	14,840	14,840	14,840	14,397	6,400
349-705-02	26,258	24,870	24,870	24,870	26,645	2,100
349-705-03	12,543	11,880	11,880	11,880	10,099	4,700
349-705-04	EXEMPT	EXEMPT	EXEMPT	EXEMPT	12,893	4,800
349-705-05	40,892	38,730	38,730	38,230	17,190	7,800

STATE EQUALIZED VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(REAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1975</u>
349-705-06	10,083	9,550	9,550	9,550	6,876	3,200
349-705-07	15,996	15,150	15,150	15,150	12,893	5,400
349-705-09	14,518	13,750	13,750	13,750	12,893	3,800
349-705-11	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
349-706-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
349-706-02	13,494	12,780	12,780	12,780	15,042	5,500
349-706-03	33,713	31,930	31,930	31,930	27,934	12,500
349-706-05	35,001	33,150	33,150	33,150	27,934	9,200
349-706-06	35,318	33,450	33,450	33,450	22,562	8,000
349-706-08	24,400	23,110	23,110	2,650	3,223	1,500
349-706-09	-	-	-	20,460	16,546	7,700
349-706-10	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
349-707-01	28,697	27,180	27,180	27,180	21,488	10,000
349-707-03	13,481	13,041	12,640	12,640	8,380	3,800
349-707-05	16,521	15,981	15,490	15,490	9,025	4,200
349-707-07	16,916	16,363	15,860	15,860	8,595	4,000
349-707-08	11,828	11,442	11,090	11,090	8,595	3,800
349-707-09	5,934	5,620	5,620	5,620	8,165	3,800
349-708-01	3,431	3,250	3,250	3,250	2,149	1,000
349-708-03	3,199	3,030	3,030	3,030	5,372	10,000
349-708-05	44,324	41,980	41,980	41,980	29,009	14,000
349-708-09	10,864	10,290	10,290	10,290	16,331	7,600
349-708-11	5,797	5,490	5,490	5,490	6,876	3,200
349-709-01	12,223	11,824	11,460	11,460	9,025	4,000
349-709-02	2,122	2,010	2,010	2,010	1,719	800
349-709-05	2,851	2,700	2,700	2,700	2,149	1,400
349-709-11	32,541	30,820	30,820	30,820	25,786	7,600
349-710-01	78,321	74,180	74,180	74,180	255,707	119,000
349-710-06	26,860	25,440	25,440	25,440	36,530	17,000
349-710-10	17,537	16,610	16,410	11,810	8,595	700
349-710-11	14,410	14,410	14,410	14,410	16,975	7,900
349-710-12	1,774	1,680	1,680	1,680	860	400
349-711-01	15,035	14,240	14,240	14,040	10,744	4,800
349-711-02	9,759	9,440	9,150	9,150	8,810	3,700
349-711-03	32,403	30,690	30,690	30,690	14,182	6,000
349-711-05	8,981	8,687	8,420	8,420	8,595	3,800
350-701-02	14,306	11,550	11,550	11,550	15,901	7,400
350-701-03	9,756	9,240	9,240	9,240	12,893	6,000
350-701-05	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
350-701-09	16,788	15,900	15,900	15,900	15,042	7,000
350-701-11	18,773	17,780	17,780	17,780	15,901	5,400
350-701-13	18,773	17,780	17,780	17,780	15,042	-
350-701-15	7,729	7,320	7,320	7,320	7,091	3,200
350-702-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
350-702-05	25,087	23,760	20,820	20,620	19,124	8,900

STATE EQUALIZED VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(REAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1975</u>
350-702-07	7,655	7,250	7,250	7,450	2,149	28,000
350-702-13	32,910	31,170	31,170	31,170	40,827	16,000
350-703-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
350-704-01	11,963	8,990	8,990	8,990	8,595	3,200
350-704-03	6,879	6,655	6,450	6,450	4,298	2,000
350-704-05	2,059	1,950	1,950	1,950	1,719	800
350-704-09	3,907	3,700	3,700	3,700	3,223	1,500
448-701-01	20,958	19,850	19,850	19,850	11,174	5,200
448-701-05	11,711	11,328	10,980	10,980	9,025	4,200
448-701-07	11,946	11,555	11,200	11,200	14,612	6,800
448-701-09	12,234	11,834	11,470	11,470	8,595	4,000
448-701-10	29,584	28,020	28,020	28,020	36,530	17,000
448-710-01	6,419	5,930	5,930	5,930	6,446	3,000
448-710-03	26,132	24,750	24,750	24,750	24,067	11,200
448-710-05	6,546	6,200	6,200	6,200	8,595	4,000
448-710-07	21,402	20,270	20,270	20,270	12,893	6,000
448-710-10	8,140	7,710	7,710	7,710	10,744	4,800
448-710-11	27,462	26,010	26,010	26,010	39,108	18,200
448-712-01	38,390	36,360	36,360	36,360	45,125	21,000
448-712-04	13,303	12,600	12,600	12,600	8,595	4,000
448-712-05	31,443	29,780	29,780	29,780	32,662	20,400
448-712-11	20,388	19,310	19,310	19,310	21,488	10,000
448-713-03	15,113	14,620	14,170	14,170	12,893	4,800
448-713-07	2,756	2,610	2,610	2,610	2,149	1,000
448-713-09	110,820	104,960	104,960	104,960	90,249	40,000
448-714-06	792	750	750	750	860	400
448-714-07	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
448-714-08	6,527	6,314	6,120	6,120	5,802	2,700
448-714-09	7,871	7,614	7,380	7,380	5,802	2,700
448-714-11	8,714	8,429	8,170	8,170	7,951	3,700
448-714-12	5,013	4,849	4,700	4,700	4,512	2,100
448-714-13	14,697	13,920	13,920	13,920	11,818	4,400
448-714-15	44,123	41,790	41,790	41,790	40,827	19,000
448-719-04	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
448-719-05	130,522	123,620	123,620	123,620	128,928	60,000
448-719-09	55,801	52,850	52,850	52,850	60,166	7,000
448-720-09	17,054	16,497	15,990	15,990	17,190	8,000
448-720-10	528	500	500	500	430	200
448-720-12	3,643	3,450	3,450	3,450	5,372	800
448-720-13	8,597	8,316	8,060	8,060	6,876	3,200
448-721-01	3,442	3,260	3,260	3,260	3,223	1,500
448-721-02	6,399	6,190	6,000	6,000	8,165	3,800
448-721-03	23,746	22,490	22,490	22,490	21,058	9,400
448-721-04	8,426	8,151	7,900	7,900	8,595	3,900
448-721-05	11,656	11,040	11,040	11,040	25,141	11,700

STATE EQUALIZED VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(REAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1975</u>
448-721-07	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
448-721-09	9,642	9,327	9,040	9,040	7,521	3,400
448-721-10	9,647	9,332	9,045	9,045	9,240	3,400
448-721-11	8,629	8,347	8,090	8,090	8,165	-
448-721-12	9,599	28,961	28,070	28,070	17,835	18,000
448-721-13	9,141	8,842	8,570	8,570	6,876	-
448-722-01	12,138	11,741	11,380	11,380	10,314	4,800
448-722-02	4,139	3,920	3,920	3,920	4,727	2,200
448-722-03	9,791	9,471	9,180	9,180	7,521	3,500
448-722-04	5,866	16,167	15,670	15,670	13,967	6,500
448-722-07	8,053	7,790	7,550	7,550	7,521	3,500
448-722-09	6,207	6,005	5,820	5,820	5,372	2,300
448-722-10	7,530	7,284	7,060	7,060	7,091	2,500
448-722-11	9,620	9,306	9,020	9,020	8,810	4,100
448-722-12	533	516	500	500	860	400
448-723-01	20,314	19,240	19,240	19,240	21,058	9,800
448-723-02	3,009	2,850	4,980	4,980	4,512	2,000
448-723-03	26,021	18,640	21,990	21,990	25,356	11,800
448-723-04	320	310	-	-	-	-
448-723-05	13,257	12,824	12,430	12,430	9,025	4,000
448-723-06	9,471	9,162	8,880	8,880	9,240	3,900
448-723-07	23,218	21,990	21,990	21,990	27,934	13,000
448-723-09	11,252	3,085	2,990	2,990	1,074	2,800
448-723-10	12,820	12,401	12,020	12,020	8,595	4,000
448-723-11	17,385	16,817	16,300	16,300	13,967	6,500
448-723-12	12,692	12,278	11,900	11,900	8,165	3,800
448-725-08	38,591	36,550	36,550	36,550	34,381	16,000
448-725-09	44,926	42,550	42,550	42,550	32,232	14,000
448-725-11	10,622	10,060	10,060	10,060	12,248	5,700
448-726-03	30,862	31,180	28,000	21,050	29,653	13,500
448-726-08	8,214	7,780	7,780	7,780	13,967	5,700
448-726-09	44,155	41,820	41,820	41,820	52,860	24,400
448-731-01	71,606	67,820	67,820	67,820	75,208	16,000
448-731-05	18,308	17,340	17,340	17,340	20,414	9,500
448-731-09	38,379	36,350	36,350	36,350	36,530	16,600
448-736-01	17,601	16,670	16,670	16,670	19,339	9,000
452-701-01	46,309	43,860	43,860	43,860	96,696	53,400
452-701-04	68,861	65,220	65,220	65,220	92,398	55,000
452-701-09	10,801	10,230	10,230	10,230	19,984	9,300
452-701-11	22,352	21,170	21,170	21,170	32,232	20,000
452-701-15	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
452-702-01	88,405	83,730	83,730	83,730	85,952	63,000
452-702-14	792	750	750	750	1,719	800
452-702-15	30,281	28,680	19,920	19,920	51,571	24,000
452-702-21	23,270	22,040	22,040	22,040	18,265	22,700

STATE EQUALIZED VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(REAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1975</u>
452-703-02	17,875	16,930	16,930	16,930	18,909	7,800
452-703-04	16,629	15,750	15,750	15,750	19,769	9,200
452-703-07	28,803	27,280	27,280	22,280	34,381	16,000
452-703-11	7,898	7,480	7,480	7,480	10,744	5,000
452-703-13	12,670	12,000	12,000	12,000	12,893	6,000
452-703-15	8,964	8,490	8,490	8,490	15,042	7,000
452-703-17	18,551	17,570	17,570	17,570	15,042	7,000
452-704-01	13,515	12,800	12,800	12,800	12,893	12,000
452-704-03	4,793	4,540	4,540	4,540	6,017	2,800
452-704-13	10,189	9,650	9,650	9,650	15,471	7,200
452-704-15	19,881	18,830	18,830	18,830	18,695	8,700
452-704-19	48,716	46,140	46,140	46,140	56,728	23,400
452-704-21	2,217	2,100	2,100	2,100	2,579	1,200
452-704-23	22,679	21,480	21,480	21,480	30,083	14,000
453-701-01	64,173	60,780	60,780	60,780	46,199	19,200
453-701-02	11,445	10,840	10,840	10,840	12,033	5,600
453-701-03	16,228	15,370	15,370	10,250	10,959	5,100
453-701-04	27,694	25,100	25,100	25,100	32,232	15,000
453-701-06	15,193	14,390	14,390	14,390	21,488	10,000
453-701-07	25,065	23,740	23,740	23,740	45,125	21,000
453-701-09	14,813	14,030	14,030	14,030	19,339	9,000
453-701-10	16,988	16,090	9,470	9,470	10,529	4,800
453-701-11	13,230	12,530	12,530	12,530	16,761	7,800
453-701-12	31,675	42,720	42,720	42,720	73,059	34,000
453-702-01	503,420	476,800	476,800	476,800	483,479	212,500
453-702-05	15,785	14,950	14,950	14,950	32,232	15,000
453-702-07	11,213	10,620	10,620	10,620	14,182	6,600
453-702-08	8,732	8,270	8,270	8,270	11,818	5,000
453-702-09	31,675	30,000	30,000	30,000	26,215	12,000
453-703-01	2,745	2,600	2,600	2,600	2,579	1,100
453-703-03	1,784	1,690	1,690	1,690	1,074	500
453-703-07	57,902	54,840	54,840	54,840	68,761	30,300
453-703-11	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
453-704-11	19,860	19,211	18,620	18,620	13,967	6,000
453-705-01	11,466	11,091	10,750	10,750	8,810	4,100
453-706-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
453-706-05	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
453-706-13	12,681	12,010	12,010	12,010	14,612	6,600
453-707-07	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
453-708-01	58,071	55,000	45,420	37,870	64,464	30,000
453-708-04	25,087	23,760	23,760	23,760	17,190	8,000
453-708-06	20,335	19,260	19,260	19,260	23,637	11,000
453-708-08	264	250	250	250	-	5,900
453-709-01	11,764	11,380	11,030	11,030	6,446	3,000
453-709-03	11,658	11,277	10,930	10,930	9,455	4,400

STATE EQUALIZED VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(REAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1975</u>
453-709-05	9,226	8,924	8,650	8,650	8,165	3,800
453-709-06	9,151	8,852	8,580	8,580	6,661	3,000
453-709-07	70,000	75,000	75,000	75,000	116,035	54,000
453-710-01	9,260	8,770	8,770	8,770	9,670	4,500
453-710-02	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
453-710-05	29,225	27,680	27,680	27,680	19,339	9,000
453-710-09	8,964	8,490	8,490	8,490	9,025	4,200
453-710-11	10,305	9,760	9,760	9,760	7,736	3,600
453-710-13	14,634	13,860	13,860	13,860	16,761	7,800
453-710-15	10,717	9,650	9,650	9,650	10,744	5,000
453-710-19	10,759	10,190	10,190	10,190	6,017	2,700
453-710-21	7,570	7,170	7,170	7,170	9,884	4,400
453-710-23	12,068	11,430	11,430	11,430	13,752	6,300
453-710-25	17,653	16,720	16,720	16,720	15,686	7,300
474-701-01	26,533	25,130	25,130	25,130	27,934	15,000
474-701-02	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	-
474-701-07	1,100	1,100	1,100	1,100	3,008	1,400
474-701-09	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
474-701-11	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
474-701-13	21,180	20,060	20,060	20,060	27,075	12,600
474-701-15	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
476-701-03	10,868	10,513	10,190	10,190	9,884	3,300
476-701-05	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	4,600
476-701-07	15,193	14,390	14,390	14,390	8,595	3,800
476-701-08	13,282	12,580	12,580	12,580	8,595	3,500
476-701-09	10,922	10,565	10,240	10,240	10,099	4,500
476-701-11	20,156	19,090	19,090	19,090	13,323	6,200
476-702-01	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
476-702-11	22,912	21,700	21,700	21,700	21,488	16,000
512-275-18	39,683	39,240	39,240	39,240	38,678	18,000
574-705-01	25,794	24,430	24,430	24,430	25,786	12,000

2,625,700
x 1.40850 (Factor)

GRAND TOTALS: 5,232,516 5,003,908 4,968,900 4,918,375 5,407,445 3,698,298

APPENDIX C

PERSONAL PROPERTY LOCATED IN THE DEVELOPMENT
AREA; ASSESSED/SEV VALUATIONS FOR THE YEARS
1983 AND 1984.

ASSESSED/SEV VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(PERSONAL PROPERTY)

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>
51-51-		
190-001-00	3,000	3,000
190-011-00	1,630	630
190-012-00	5,500	5,500
190-018-00	106,180	99,285
190-022-00	2,050	1,770
190-032-00	13,205	11,560
190-033-00	570	570
190-037-00	13,105	6,875
190-050-00	1,600	2,640
190-055-00	1,500	1,000
190-058-00	400	480
190-067-00	50	50
190-068-00	2,400	2,400
290-003-00	450	450
290-007-00	300	300
390-004-00	100	100
390-005-00	225	-
390-010-00	1,810	810
390-011-00	1,555	1,555
390-012-00	2,100	2,100
390-014-00	8,700	8,700
390-015-00	2,100	2,100
390-017-00	630	630
390-019-00	270	-
390-020-00	49,615	57,400
390-022-00	100	-
390-023-00	9,680	-
390-026-00	300	-
390-028-00	200	200
390-029-00	12,265	10,635
390-032-00	5,000	-
390-034-00	2,240	2,240
390-035-00	2,900	2,900
390-036-00	7,195	-
390-038-00	615	740
390-039-00	2,090	2,335
390-041-00	4,110	1,610
390-043-00	1,000	1,000
390-044-00	640	640
390-046-00	1,400	1,400
390-048-00	2,800	2,800
390-049-00	4,490	2,365

ASSESSED/SEV VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(PERSONAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>
390-055-00	2,000	2,000
390-059-00	400	400
390-064-00	1,740	1,920
390-068-00	6,185	20,960
390-069-00	2,000	2,000
390-072-00	3,615	1,060
390-074-00	115	-
390-076-00	400	475
490-001-00	6,835	7,230
490-002-00	200	-
490-003-00	8,045	5,915
490-004-00	6,000	5,000
490-005-00	200	200
490-006-00	3,540	2,000
490-007-00	28,575	30,000
490-009-00	2,000	1,100
490-012-00	100	100
490-013-00	9,000	9,000
490-014-00	3,350	6,600
490-016-00	5,510	4,100
490-018-00	6,200	-
490-020-00	7,795	8,140
490-021-00	40,000	38,000
490-022-00	350	350
490-024-00	900	900
490-025-00	4,900	4,900
490-026-00	3,000	3,000
490-027-00	400	400
490-028-00	3,000	3,000
490-029-00	5,430	5,750
490-030-00	4,840	4,925
490-035-00	5,890	3,450
490-038-00	965	1,110
490-039-00	100	100
490-041-00	500	500
490-042-00	5,980	5,980
490-043-00	2,845	3,140
490-044-00	6,825	6,825
490-045-00	800	830
490-047-00	500	500
490-048-00	200	-
490-049-00	1,290	1,380
490-050-00	4,860	4,860

ASSESSED/SEV VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(PERSONAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>
490-051-00	210	210
490-054-00	4,500	4,500
490-056-00	2,700	1,700
490-057-00	325	325
490-058-00	1,600	1,600
490-059-00	300	-
490-060-00	2,295	1,770
490-061-00	990	990
490-063-00	1,840	1,840
490-064-00	500	100
490-065-00	1,180	1,180
490-066-00	300	300
490-067-00	500	500
490-068-00	26,215	10,375
490-069-00	1,300	1,300
490-073-00	400	400
490-075-00	100	100
490-076-00	6,520	6,520
490-077-00	7,245	8,530
490-080-00	300	300
490-081-00	2,155	2,405
490-083-00	3,000	3,000
490-084-00	700	700
490-085-00	10,300	12,110
490-091-00	2,630	1,370
490-093-00	10,080	6,215
490-095-00	3,035	1,370
490-097-00	1,910	1,910
490-107-00	30,000	30,000
490-108-00	600	-
490-110-00	18,550	19,780
490-112-00	1,250	1,125
490-113-00	200	200
490-114-00	800	800
490-115-00	100	-
490-116-00	3,970	3,455
490-121-00	36,720	50,970
490-122-00	2,600	2,300
490-123-00	18,765	18,290
490-127-00	6,150	6,150
490-128-00	875	200
490-131-00	1,820	-

ASSESSED/SEV VALUATIONS IN THE
MANISTEE DOWNTOWN DEVELOPMENT DISTRICT
(PERSONAL PROPERTY) CONTINUED...

<u>PARCEL NUMBER</u>	<u>1984</u>	<u>1983</u>
490-132-00	19,255	21,905
490-133-00	1,000	600
490-134-00	6,000	11,520
490-135-00	1,020	1,140
490-136-00	2,600	1,600
490-138-00	6,900	6,900
490-139-00	10,000	10,000
490-140-00	1,705	1,930
490-142-00	1,840	1,660
490-144-00	2,000	1,000
490-145-00	3,185	3,370
490-146-00	500	900
490-148-00	3,630	3,840
490-149-00	1,655	960
490-152-00	5,310	4,790
490-153-00	1,690	1,690
490-156-00	670	670
490-157-00	3,330	5,690
490-159-00	1,400	1,550
490-160-00	1,800	800
490-162-00	2,550	2,550
490-167-00	1,490	725
490-170-00	500	500
490-173-00	915	1,075
490-174-00	200	355
490-177-00	14,000	4,385
490-178-00	100	100
490-179-00	200	-

GRAND TOTALS:	784,425	733,965
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APPENDIX D

PROJECTED TAX INCREMENT REVENUE

DEVELOPMENT AREA
PROJECTED ASSESSED VALUATIONS;
CAPTURED ASSESSED VALUATION @
TAX INCREMENT REVENUES FOR THE
PERIOD 1984 THROUGH 2001(1)

<u>YEAR</u>	<u>PROJECTED TOTAL ASSESSED VALUE</u>	<u>EST CAPTURED ASSESSED VALUE</u>	<u>EST CAPTURED ASSESSED REVENUE</u>
1983	\$ 5,597,485.	\$ 0.	\$ 0.
1984	5,965,410.	367,925.	0.
1985	6,344,372.	746,887.	20,973.
1986	6,734,703.	1,137,218.	42,576.
1987	7,136,744.	1,539,259.	64,827.
1988	7,550,846.	1,953,361.	87,746.
1989	7,977,371.	2,379,886.	111,352.
1990	8,416,692.	2,819,207.	135,666.
1991	8,869,192.	3,271,707.	160,710.
1992	9,335,267.	3,737,782.	186,505.
1993	9,815,325.	4,217,840.	213,073.
1994	10,309,784.	4,712,299.	240,439.
1995	10,819,977.	5,221,592.	268,626.
1996	11,343,649.	5,746,164.	297,658.
1997	11,883,950.	6,286,473.	327,562.
1998	12,440,468.	6,842,983.	358,362.
1999	13,013,682.	7,416,197.	390,086.
2000	13,601,092.	8,006,607.	422,763.
2001			456,419.

(1) Assume constant millage rate of .0570054 mills.

DEVELOPMENT AND TAX INCREMENT FINANCING PLAN ORDINANCE


TITLE: An Ordinance to adopt and approve the Development and Tax Increment Financing plans for the Manistee Downtown Development District and Area, as proposed by the Manistee Downtown Development Authority pursuant to Act 197 of the Public Acts of 1975 of the State of Michigan, as amended, for the City of Manistee.

THE CITY OF MANISTEE ORDAINS:

There is hereby added to the Manistee Code of Ordinances, the following Ordinance being Title I, Chapter 8, to read as follows:

- 8.01 Title of Ordinance. This Ordinance shall be known and may be cited as the "Development and Tax Increment Financing Plan Ordinance".
- 8.02 Adoption of Development and Tax Increment Financing Plan. The attached Development and Tax Increment Financing plan for the Manistee Development District and Area is hereby incorporated as part of this Ordinance by reference, and the same are adopted by the Manistee City Council pursuant to Act 197 of Public Acts, 1975.
- 8.03 Recommendation of Manistee Downtown Development Authority. The additional recommendations of the Manistee Downtown Development Authority received this day are incorporated by reference and the Manistee City Council will take affirmative action on or before April 3, 1985 regarding said recommendations or this Ordinance shall be repealed.
- 8.04 Section Headings; Severability; Repealer. Section headings are provided for convenience only and are not intended to be part of this Ordinance. If any portion of this Ordinance shall be held to be unlawful, the remaining portions shall remain in full force and effect. All Ordinances and parts of Ordinances in conflict herewith are hereby repealed.
- 8.05 Immediate Effect. This Ordinance shall take effect immediately after publication of the same, and such publication shall be in the Manistee News Advocate, a newspaper of general circulation within the City of Manistee.

I hereby certify the above Ordinance was introduced on March 19th, 1985 at a Regular Meeting of the Manistee City Council and was enacted at a City Council meeting held April 2nd, 1985 in the Council Chambers of City Hall, Manistee, Michigan


Gerald J. Skiera, City Clerk
City of Manistee

Published: April 4, 1985.