

# **VILLAGE OF JONESVILLE, MICHIGAN**

## **LOCAL DEVELOPMENT FINANCE AUTHORITY**

**UPDATED**

## **DEVELOPMENT AND TAX INCREMENT FINANCING PLAN**



February 2010



# **VILLAGE OF JONESVILLE, MICHIGAN**

## **LOCAL DEVELOPMENT FINANCE AUTHORITY**

**UPDATED**

### **DEVELOPMENT AND TAX INCREMENT FINANCING PLAN**

*Prepared for the:*

**Village of Jonesville, Michigan**  
**Local Development Finance Authority**  
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January 15, 2010

Adam Smith  
Village Manager  
Village of Jonesville  
Village Hall  
265 E. Chicago Street  
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Dear Mr. Smith:

We are pleased to present the report entitled, **UPDATED VILLAGE OF JONESVILLE, LOCAL DEVELOPMENT FINANCE AUTHORITY, DEVELOPMENT AND TAX INCREMENT FINANCING PLAN**. This report has been prepared pursuant to the scope of services dated October 15, 2009. It contains a summary of proposed development anticipated to occur in the Local Development Finance Authority (LDFA) District, a list of expenses anticipated to be funded through tax increment financing and the increment revenue anticipated to be captured by the LDFA to fund identified expenses.

The document has been prepared to conform to Section 12 and 15 of P.A. 281 of 1986, as amended. These sections set forth legislative requirements for the Local Development Financing Authority, Development and Tax Increment Financing Plans and the process for approving the Plan.

You may reproduce this report for general circulation with appropriate reference to the author, conditions and date of the report. We will be available to answer any questions you may have.

Sincerely,

Charles R. Eckenstahler

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## SECTION ONE

### INTRODUCTION

#### GENERAL OVERVIEW

In 1986, the Michigan legislature enacted Public Act 281 titled the *Local Development Financing Authority Act*. This legislation allows Michigan villages and other qualified local governments to form an authority to:

*“encourage local development to prevent conditions of unemployment and promote economic growth; to provide for the establishment of local development finance authorities and to prescribe their powers and duties; to provide for the creation of a board to govern an authority and to prescribe its powers and duties; to provide for the creation and implementation of development plans; to authorize the acquisition and disposal of interests in real and personal property; to permit the issuance of bonds and other evidences of indebtedness by an authority; to prescribe powers and duties of certain public entities and state officers and agencies; to reimburse authorities for certain losses of tax increment revenues; and to authorize and permit the use of tax increment financing.”*

Since adoption of this act, many villages and other qualified local governments have sought the use of a Local Development Finance Authority (LDFA) as a means to stimulate economic revitalization of selected geographic areas within their community.

An LDFA can establish a district within a village for which a plan is prepared identifying specific public and private improvements necessary to prevent or correct deterioration in the district and encourage new business investment. Funding for improvements identified in the plan is provided by tax increment financing through taxes paid on the increased value created within the district by new private investment.

For example, if the LDFA has a current taxable value of \$1,000,000 and new investment, because of implementation of the Plan, increases the taxable valuation of eligible properties to \$2,000,000, the

LDFA would capture taxes paid on the new investment of \$1,000,000. While the LDFA would capture increased total taxes paid, the taxes paid on the original \$1,000,000 tax valuation would be distributed to applicable taxing entities.

In application, investments made by the LDFA are funded by the increase in taxes paid by private investment upon eligible properties in the district. The taxes paid on the original value of the district continue to be distributed to the applicable taxing entities. Thus in theory, no taxes are lost by any taxing entity because it is assumed that a specific business would not make the investment resulting in the increased tax base of the district, if not for the implementation of the LDFA Development and Tax Increment Financing Plan.

## **POWERS OF THE AUTHORITY**

Section 7 of the act provides a detailed explanation of the powers of the Board of Directors of the LDFA. These are as follows:

*“(a) Study and analyze unemployment, underemployment, and joblessness and the impact of growth upon the authority district or districts.*

*“(b) Plan and propose the construction, renovation, repair, remodeling, rehabilitation, restoration, preservation, or reconstruction of a public facility.*

*“(c) Develop long-range plans, in cooperation with the agency which is chiefly responsible for planning in the municipality, to promote the growth of the authority district or districts, and take the steps that are necessary to implement the plans to the fullest extent possible to create jobs, and promote economic growth.*

*“(d) Implement any plan of development necessary to achieve the purposes of this act in accordance with the powers of the authority as granted by this act.*

*“(e) Make and enter into contracts necessary or incidental to the exercise of the board's powers and the performance of its duties.*

*“(f) Acquire by purchase or otherwise on terms and conditions and in a manner the authority considers proper, own or lease as lessor or lessee, convey, demolish, relocate, rehabilitate, or otherwise dispose of real or personal property, or rights or interests in that property, 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 to the property.*

*(g) Improve land, prepare sites for buildings, including the demolition of existing structures, and construct, reconstruct, rehabilitate, restore and preserve, equip, improve, maintain, repair, or operate a building, and any necessary or desirable appurtenances to a building, as provided in section 12(2) for the use, in whole or in part, of a public or private person or corporation, or a combination thereof.*

*(h) Fix, charge, and collect fees, rents, and charges for the use of a building or property or a part of a building or property under the board's control, or a facility in the building or on the property, and pledge the fees, rents, and charges for the payment of revenue bonds issued by the authority.*

*(i) Lease a building or property or part of a building or property under the board's control.*

*(j) Accept grants and donations of property, labor, or other things of value from a public or private source.*

*(k) Acquire and construct public facilities.*

*(l) Incur costs in connection with the performance of the board's authorized functions including, but not limited to, administrative costs, and architects, engineers, legal, and accounting fees.*

*(m) Plan, propose, and implement an improvement to a public facility on eligible property to comply with the barrier free design requirements of the State Construction Code promulgated under the State Construction Code act of 1972, Act No. 230 of the Public Acts of 1972.”*

## **FORMATION OF THE AUTHORITY**

Action of the Village Council formed the Local Development Finance Authority on August 14, 1989. This ordinance was amended in April 1993, November 1999 and January 2000 for the purposes of adjusting the district boundary.

## **SCOPE OF THE ASSIGNMENT**

1. Work with Village Council, LDFA board members, Village Manager and industry/business representatives to identify specific programs and projects which are needed and should be funded via tax increment financing,

2. To project tax increment revenue for a 25-year period, and
3. To prepare the Development and Tax Increment Financing Plan and assist in the public presentation of the document before adoption of the update is considered by the Village Council.

### **LIMITATIONS OF ANALYSIS**

The author does not warrant estimated tax increment revenue, other program funding or project cost estimates. Cost estimates have been prepared using best available information obtained from Village personnel. While every effort has been made to use the best information available for preparing tax revenue and cost projections, actual revenue and costs may vary from the stated estimate and the variation may be material. However, budgets and recommendations presented herein represent the best judgment of the consultant based on information gathered within the scope of this assignment.

## **SECTION TWO**

### **HISTORY OF THE JONESVILLE INDUSTRIAL PARK**

#### **INTRODUCTION AND PROJECT DESCRIPTION**

The purpose of this section is to briefly summarize the history of the LDFA and the Jonesville Industrial Park development project. The goal of the Village of Jonesville in establishing the LDFA in 1989 was to develop an industrial district for the purposes of locating new business thus creating new jobs and tax base within the Village. It was believed then, and remains a belief today, that national marketing of the sites to prospective businesses by the Michigan Economic Development Corporation in conjunction with similar efforts by the Village and other local and regional economic development efforts will lead to the location of new businesses within the industrial district.

The Development Plan adopted May 1993 called for the LDFA to acquire 100 acres of land and install infrastructure to create the industrial park which has been completed. An additional proximate 20 acres of land area was added to the industrial district through amendment of the LDFA plan in 1992. Today the Jonesville Industrial District consists of 40 parcels of land contained in the LDFA.

The physical design of the industrial park provides future expansion opportunities to adjoining properties westward and southward, a matter which the LDFA originally intended should future expansion be desired and needed. With only six parcels remaining available, the LDFA will address the need to expand the industrial district within the term of this Updated Development and Tax Increment Financing Plan. It is anticipated the LDFA will undertake expansion planning and acquire additional land to expand the industrial district.

The original LDFA Development Plan as amended contained a number of specific projects scheduled to be completed. These include, as per stated priority:

**First Priority**

1. Obtain State of Michigan Certification as a Certified (Industrial) Business Park.
2. Acquire and plat a 100 acre industrial district property.
3. Engineer/construct US-12 entryway, landscaping, signage and needed infrastructure.

*All first priority projects have been completed except for industrial park certification.*

**Second Priority**

1. Study un/underemployment, joblessness and prepare long-range plan to promote economic growth.
2. Utility installations for the former Jonesville Tool and Die property.
3. Utility for the former Jonesville Development Company property.

*All second priority projects have been completed except for the employment/promotion study.*

**Third Priority**

1. On-going contingent infrastructure maintenance and improvements, plus additional site acquisition of non-industrial properties if placed on the market for sale by owners.

*This category included non-specific projects that might be considered if needed or acquisition of additional land, of which no action has been pursued in the past 10 years due to lack of need and unavailability of land offered “for sale” under open market conditions.*

## SECTION THREE

### DEVELOPMENT PLAN

#### LEGAL BASIS OF THE PLAN

This Development and Tax Increment Plan Update is prepared pursuant to requirements of Section 15 of the Local Development Financing Act. P.A. 281 of 1986, as amended. It addresses the Local Development Finance Authority of the Village of Jonesville established August 14, 1989. A copy of the formation ordinance and legal description is contained in the appendix.

#### DEVELOPMENT PLAN REQUIREMENTS

This section of the Plan provides specific information required in Section 15 of the Local Development Financing Authority Act. It consists of responses to specific information requested in subsections 2(a) through 2(p), as follows:

**Section 15. 2(a) A description of the property to which the plan applies in relation to the boundaries of the authority district and a legal description of the property.**

The LDFA boundary map and legal description is contained in the appendix.

**Section 15. 2(b) The designation of boundaries of the property to which the plan applies in relation to highways, streets, or otherwise.**

The LDFA boundary map and Zoning Ordinance map prepared by the Village Planning Commission are contained in the appendix. These two maps illustrate the relationship of the boundary to other relevant land uses and transportation routes surrounding the site.

**Section 15. 2(c) The location and extent of existing streets and other public facilities in the vicinity of the property to which the plan applies; the location, character, and extent of the categories of public and private land uses then existing and**

**proposed for the property to which the plan applies, including residential, recreational, commercial, industrial, educational, and other uses.**

Roads, streets and infrastructure within the LDFA district are fully developed. There are no contemplated changes to land uses or infrastructure.

**Section 15. 2(d) A description of public facilities to be acquired for the property to which the plan applies, a description of any repairs and alterations necessary to make those improvements, and an estimate of the time required for completion of the improvements.**

Only maintenance and improvements are currently contemplated to existing infrastructure although investigation into installation of new communication and energy distribution infrastructure, “green” energy generation and landscaping amenities (pathways/walkways) may be contemplated. No time frame is currently known and projects will be completed on an “as needed” and “funding available” basis. The term public facility used herein includes water/wastewater systems, streets, sidewalks/walkways/pathways/trails, lighting, signage, streetscape furniture/amenities, landscaping, and public parking lots/areas.

**Section 15. 2(e) The location, extent, character, and estimated cost of the public facilities for the property to which the plan applies, and an estimate of the time required for completion.**

There are no currently known additions to the public infrastructure contemplated, except as expressed in Section 15. 2(d). The LDFA intends to study communication and energy infrastructure needs for the future which may result in infrastructure improvement projects to be funded by the LDFA as stated in the section.

**Section 15. 2(f) A statement of the construction or stages of construction planned, and the estimated time of completion of each stage.**

There is no known construction projects currently contemplated; however, this may change as studies listed in the Development Plan are completed.

**Section 15. 2(g) A description of any portions of the property to which the plan applies, which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms.**

There are currently six industrial district lots available for purchase. There are no known purchasers at the time of preparation of this Updated Development Plan.

**Section 15. 2(h) A description of desired zoning changes and changes in streets, street levels, intersections, and utilities.**

There are no proposed zoning changes or adjustments to streets, street topography or current utilities. However, the LDFA may consider improvements, maintenance and installation of additional infrastructure at a future date after studies contemplated in this Updated Development Plan are conducted.

**Section 15. 2(i) An estimate of the cost of the public facility or facilities, a statement of the proposed method of financing the public facility or facilities, and the ability of the authority to arrange the financing.**

Because of the nature of the work tasks and projects contemplated in the Updated Development Plan, costs are unknown. It is a policy of the LDFA to use a “pay as you go” philosophy and some projects may require state/federal grant and loan assistance for completion requiring bonded indebtedness in an amount up to \$5,000,000.

**Section 15. 2(j) Designation of the person or persons, natural or corporate, to whom all or a portion of the public facility or facilities is to be leased, sold, or conveyed and for whose benefit the project is being undertaken, if that information is available to the authority.**

There is no transfer of real estate or purchase of real estate being contemplated at the time of preparation of this Updated Development Plan. Therefore, no information is available. In the future the LDFA intends to sell the remaining six industrial district sites and possibly purchase incompatible land uses within the industrial district under “open-market” purchase procedures.

Future expansion of the industrial district will be considered by the LDFA during the term of this Update Development Plan and may result in the acquisition of additional land to be added to the industrial district and require expansion of the LDFA district.

**Section 15. 2(k) The procedures for bidding for the leasing, purchasing, or conveying of all or a portion of the public facility or facilities upon its completion, if there is no express or implied agreement between the authority and persons, natural or corporate, that all or a portion of the development will be leased, sold, or conveyed to those persons.**

The LDFA has established procedures governing the advertisement and sale of industrial district properties.

**Section 15. 2(l) Estimates of the number of persons residing on the property to which the plan applies and the number of families and individuals to be displaced. 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.**

There are seven residences located within the district having an estimated population count of less than 20 people.

**Section 15. 2(m) A plan for establishing priority for the relocation of persons displaced by the development.**

No relocation of families or individuals is contemplated within the scope of the Development and Tax Increment Plan. Therefore, relocation plans are not required.

**Section 15. 2(n) Provision for the costs of relocating persons displaced by the development, and financial assistance and reimbursement of expenses, including litigation expenses and expenses incident to the transfer of title, in accordance with the standards and provisions of the federal uniform relocation assistance and real property acquisition policies act of 1970, 42 U.S.C. 4601 to 4655.**

No relocation of families or individuals is contemplated within the scope of the Development and Tax Increment Financing Plan. Therefore, relocation plans are not required.

**Section 15. 2(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.**

No relocation of families or individuals is contemplated within the scope of this proposed Development and Tax Increment Financing Plan. Therefore, relocation plans are not required.

**Section 15. 2(p) Other material which the authority, local public agency, or governing board considers pertinent.**

No added information was deemed necessary for this update.

**DEVELOPMENT & TAX INCREMENT FINANCING PLAN - SCHEDULE & BUDGET**

On the following page is the Development and Tax Increment Financing Plan - Schedule and Budget. It describes specific projects. Accompanying each project is information concerning the implementation schedule, estimated cost and source of funding.

## DEVELOPMENT PLAN PROGRAM OF WORK AND PROJECTS

The anticipated program of work and development to be funded by tax increment financing are shown in the following table.

DEVELOPMENT PLAN PROGRAM OF WORK & PROJECTS		
Item	Description	Estimated Cost
1	Infrastructure Maintenance and Improvements	\$260,000
2	Revolving Business Loan Fund	\$600,000
3	Occupancy Assistance Program Fund	\$700,000
4	Diversification & Workforce Development Strategy	\$60,000
5	Green Energy Situs Study	\$50,000
6	LDFA District/Industrial District Expansion	\$1,500,000
7	Administration & Operations	\$ 3,070,000

A brief explanation of each work task and project follows:

### 1. **Infrastructure Maintenance and Improvements**

This work task contemplates the need for future infrastructure maintenance and improvements including road resurfacing, maintenance of landscaping (including pathways and walking trails) signage and lighting, etc. It also includes future consideration of installation of improvements to current infrastructure (including rail spur access) and installation of future “state of the art” communication technology, “green” energy generation systems and improvements to existing and future distribution infrastructure.

### 2. **Revolving Business Loan Fund**

This work task is a new element in the Development Plan recognizing that Michigan’s economic development strategy focuses upon new business creation and small business expansion efforts. This task is designed to establish a revolving loan program fund to be invested with businesses who seek to locate and expand in the LDFA district. It is contemplated that a revolving local fund would be created by the LDFA in cooperation with one or more local lenders and be governed by established policies and loan underwriting standards approved by the LDFA Board.

### **3. Occupancy Assistance Program Fund**

This work task is a new element in the Development Plan designed to assist new and existing businesses wishing to locate in the LDFA district with building space occupancy costs. The design of this program will consider such actions as subsidizing lease occupancy costs, building acquisition subsidy, and/or building renovation/improvement subsidy. These efforts will be designed on a case-by-case basis individually for businesses that will create permanent employment opportunities within the LDFA district.

### **4. Diversification & Workforce Development Strategy**

This work task contemplates several separate and independent studies:

#### **A. Un/underemployment, Joblessness and Workforce Analysis**

This analysis would likely be conducted with South Central Michigan Works! and address the causes and remedies of local unemployment, joblessness with identification of workforce skill needs for future employment growth, especially those suited to emerging businesses suitable for location in the industrial district.

#### **B. Agricultural and Business Economic Diversification Strategy**

The greater Jonesville area is recognized both for its agricultural and business/industry economy. This task is designed to study and establish an economic development diversification strategy addressing agriculture and other business and industry sectors.

#### **C. Business Retention/Expansion Program**

This task recognizes the need for continuation of a formalized existing business contact effort for the purposes of seeking out expansion opportunities including application of any applicable assistance programs available.

### **5. Green Energy Situs Study**

The State of Michigan has identified “green energy” as a top economic development priority. This task recognizes this statewide initiative and establishes a task to evaluate the potential for location of a “green” energy system within the industrial park.

### **6. LDFA District and Industrial Park Expansion**

This work task signals the intent of the LDFA to study the need for and timing of land acquisition, expanding the size of the LDFA district and Industrial Park. As the necessity and date of this action is unknown at the time of adoption of the Updated Development and Tax Increment Financing Plan, the details of this work task will be further defined by the LDFA at a future date. However, it is anticipated the LDFA will seek to expand the size of the LDFA District in order to expand the industrial district within the next ten years due to the limited number and smaller size of the vacant industrial district sites available for new business occupancy.

7. **Administration & Operations**

This element contemplates several specific tasks:

A. **Staffing of the LDFA**

Historically, Village personnel have provided staff services for the conduct of the LDFA responsibilities. This arrangement is intended to continue during the term of the Updated Development Plan but may include also assignment of all or a portion of duties to an economic development entity or others with compensation provided by the LDFA.

B. **Certified Business Park Designation**

This task is a hold over from the original Development Plan and remains a work task as a reminder that certification compliance in the future may be desirable and sought.

C. **Land Acquisition to Remove Incompatible Land Uses**

This task is also a hold over from the original Development Plan where it was recognized that removal of incompatible land uses would be in the best interest of the industrial district. Specifically, there remain seven residential structures located within the district.

This task recognizes that the LDFA Board may seek to purchase in the “open-market” these remaining residential properties should the owners elect to list them “for-sale” in the open market.

D. **Regional Economic Development Promotion/Marketing**

This task originates a study of the need for a single or multiple source funded economic development organization and marketing program to promote business expansion/location in the industrial district; including, should a new economic development program emerge from this effort, continued annual funding of the effort.

E. **Water Tower Funding**

This task acknowledges joint maintenance responsibilities of the water tower by the LDFA. The Village and LDFA have a funding arrangement whereby the LDFA provides annually \$75,000 for the construction and maintenance of the water tower located in the industrial district. Due to expected maintenance during the term of this Development Plan a utility service obligation will remain.

## **SECTION FOUR**

### **TAX INCREMENT FINANCING PLAN**

#### **BASE VALUATION AND ASSUMPTIONS**

According to Village records the base year valuation of the LDFA District is \$7,129,313, a combination of the original (1989) amount of \$5,612,861 plus addition of the expansion (1993) having a base year valuation of \$1,516,452. The current 2008 base value is \$19,010,788 resulting in an increment of \$11,881,475.

Using the original base year valuation and analyzing the 17 year period from 1992 to 2008, the increase in valuation equates to a 6.3% compound annual growth rate in the valuation of the LDFA.

#### **EXPENDITURES OF THE LDFA**

Expenditures of the LDFA that were discussed in the Development Plan are summarized in the table found on page 12.

#### **DURATION OF THE LDFA AND TAX INCREMENT FINANCING PLAN**

Pursuant to the authority provided in Public Act 281 of 1986, as amended, the LDFA and Village Council pursuant to 12 (h) have determined the term of the Development and Tax Increment Financing Plan being 25-years beginning Fiscal Year 2011 and ending on December 31, 2036.

## CONSIDERATION OF EXCESS FUNDS

If the LDFA revenues exceed the anticipated needs of all projects contained in the budget, excess revenue shall be remitted to respective taxing units in proportion to applicable tax millage rates imposed on property in the LDFA District, as required by the Act (Section 13 (2)).

## TAX INCREMENT FINANCING PLAN

The Local Development Financing Act requires the LDFA to address several legislative requirements in the Tax Increment Financing Plan. These provide information about funds anticipated to be received by the LDFA and its impact upon taxing jurisdictions. These requirements are found in Section 12(a) through Section 12 (l) of the Act and states that *“if the board determines that it is necessary for the achievement of the purposes of this act, the board shall prepare and submit a tax increment financing plan to the governing body. The plan shall be in compliance with section 13 and shall include a development plan as provided in section 15.”*

Specifically the Tax Increment Financing Plan must contain information addressing the following:

- (a) A statement of the reasons that the plan will result in the development of captured assessed value that could not otherwise be expected. The reasons may include, but are not limited to, activities of the municipality, authority, or others undertaken before formulation or adoption of the plan in reasonable anticipation that the objectives of the plan would be achieved by some means.**

The LDFA Board and Village Council have determined that neither party has sufficient revenue to fund the anticipated projects contained in the Updated Development Plan. Therefore, the only means to complete the “build-out” of the LDFA district is through use of tax increment financing.

- (b) An estimate of the captured assessed value for each year of the plan. The plan may provide for the use of part or all of the captured assessed value or, subject to subsection (3), of the tax increment revenues attributable to the levy of any taxing jurisdiction, but the portion intended to be used shall be clearly stated in the plan. The board or the municipality creating the authority may exclude from captured assessed value a percentage of captured assessed value as specified in the plan or growth in property value resulting solely from inflation. If excluded, the plan shall set forth the method for excluding growth in property value resulting solely from inflation.**

This information is shown within the following tables.

- (c) The estimated tax increment revenues for each year of the plan.**

This information is shown within the following tables.

- (d) A detailed explanation of the tax increment procedure.**

See Introduction Section of Development Plan (pages 1 and 2).

- (e) The maximum amount of note or bonded indebtedness to be incurred, if any.**

The Tax Increment Financing Plan does not currently contemplate use of debt; however expansion and development of additional land area will likely require the use of debt in the future (see Section 12. 2 (i) page 9)

- (f) The amount of operating and planning expenditures of the authority and municipality, the amount of advances extended by or indebtedness incurred by the municipality, and the amount of advances by others to be repaid from tax increment revenues.**

There are no outstanding debt obligations for planning or other administrative expenses.

- (g) The costs of the plan anticipated to be paid from tax increment revenues as received.**

This information is shown within the following tables.

- (h) The duration of the development plan and the tax increment plan.**

The term of this plan begins in the Fiscal Year 2011 and ends on December 31, 2036.

- (i) An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions in which the eligible property is or is anticipated to be located.**

This information is shown within the following tables.

- (j) A legal description of the eligible property to which the tax increment financing plan applies or shall apply upon qualification as eligible property.**

See Appendix.

**(k) An estimate of the number of jobs to be created as a result of implementation of the tax increment financing plan.**

Due to the present economy, an estimate of the number of jobs to be created by Development and TIF Plan cannot be determined.

**(l) The proposed boundaries of a certified technology park to be created under an agreement proposed to be entered into pursuant to section 12a, an identification of the real property within the certified technology park to be included in the tax increment financing plan for purposes of determining tax increment revenues, and whether personal property located in the certified technology park is exempt from determining tax increment revenues.**

Not applicable.

## **APPENDICES**

1. District Boundary Map and Legal Description
2. Zoning Ordinance Map
3. Formation Resolution (1989)
4. Public Notices
5. Update Adoption Resolution (2010)









