

South Haven Local Development Finance Authority

Industrial Development District #3

South Haven I-196 Industrial Park

December 14 Amendment to the Plan Approved by the
Local Development Finance Authority
on November 9, 2009

1. DEVELOPMENT PLAN

Under Act 281, Public Acts of Michigan, 1986 ("Act 281"), the South Haven Local Development Finance Authority (the "Authority") must prepare a Development Plan if it intends to finance a project under the Act. This document constitutes the Development Plan, consistent with the format described in Section 15 of Act 281.

Overview of the Development: The community of South Haven has determined that in its own interest of economic growth and stability of employment, it is important that an ongoing program of industrial development and job retention be created, supported, and expanded. This is an overall program of industrial development, retention and expansion, reclamation of vacant industrial buildings and sites, environmental corrections, industrial park expansion, infrastructure improvements as well as industrial and community promotion.

The projects to be undertaken by the Authority can be summarized as follows:

Land and Infrastructure Improvements

- Acquire and develop new lands for industrial growth purposes.
- Perform environmental assessments
- Install and maintain infrastructure, including roads, water, sanitary sewer, storm sewer, electric, gas, and telecommunications.
- Street Construction.
- Improve land for development.

Promotion of the Development District

- Promotion of the Development District in conjunction with other agencies.
- Administration costs to oversee the programs.

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. Section 15 (2) (a).

The Development Plan applies to property described on Exhibit A, the boundaries of which are co-terminus with the boundaries of the Authority's Development District #3 (the "Development District")

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

The Development Plan applies to the entire Development District (South Haven I-196 Industrial Park). The Development District is approximately 188 acres, situated north of Phoenix Road, west of 71 ½ Street, south of the Black River, and east of private property. The entire area is designated as a business development area.

A legal description of the boundaries of the Development District are attached as Exhibit A. The Development District is generally bound on the north by the Black River, on the east by 71 ½ Street and some private property, on the south by Phoenix Road, and on

the west by private property.

- 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. Section 15 (2) (c).

1. Streets: The Development District presently is served by Phoenix Street, Veterans Boulevard, 73rd Street, 2nd Avenue, Dewey Lane, Dow Lane, and 71 ½ Street. Phoenix Road provides access from the south, 73rd Street and 2nd Avenue provide access from the south and west, 71 ½ Street and 2nd Avenue provide access from the south and east, and 2nd Avenue extends through the Development District from east to west. New land developed will meet the Michigan certified industrial park standards.

2. Public Facilities: Water mains, sanitary sewers, storm sewers, underground electric utilities, and other utilities have been and will be extended into the Development District. Water mains currently run down 2nd Avenue, Phoenix Street, Veterans Boulevard, Dow Lane and Dewey Lane. The existing water and sewer mains will be extended into the area north of 2nd Avenue to service lots in the Development District. A water main will be extended from the Phoenix Street to the end of Dewey Lane, to loop the system in the Development District. A 1 million gallon water tank has been constructed to provide adequate pressure and capacity for companies in the Development District. The City's wastewater treatment plant will be improved to provide adequate treatment capacity for companies in the Development District. A new 36' access drive will be extended from 2nd Avenue north to serve the northern area of the Development District. Additional streets will be constructed as necessary to serve the interior of the Industrial Park. 2nd Avenue has been reconstructed and widened to 36'. 73rd Street and 71 ½ Street will be improved as necessary for the transportation needs of the Development District. Phoenix Road from I-196 to 71 ½ Street has been reconstructed and widened to four and five lane sections.

3. Current Land Uses: 155 acres of land within the Development District are included in the I-196 Business Park and zoned for industrial use. Another 33 acres of privately-owned land exist at the northern section of the Development District for additional industrial development.

4. Proposed Land Uses: The land will remain zoned for industrial purposes to be developed with new industrial buildings. If acquired for development, the northern section will be zoned for industrial use.

- 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. Section 15 (2) (d).

This Development Plan calls for the following facility improvements:

1. Engineering/Planning: The Authority has reimbursed the City of South Haven for

preliminary engineering costs incurred for site planning/layout and infrastructure feasibility studies performed prior to creation of the Development District.

2. Streets: A new 36' access drive will be extended from 2nd Avenue north to serve the northern area of the Development District. Additional streets will be constructed as necessary to serve the interior of the Industrial Park. 2nd Avenue has been reconstructed and widened to 36'. 73rd Street and 71-1/2 Street will be improved as necessary for the transportation needs of the Development District. Phoenix Road from I-196 to 71-1/2 Street has been reconstructed and widened to four and five lane sections.

3. Public Facilities: Water mains, sanitary sewers, storm sewers, underground electric utilities, natural gas, and telecommunications have been and will be extended into the Development District. Water mains currently run down 2nd Avenue, Veterans Boulevard, Dow Lane, Dewey Lane, Phoenix Street and along the Development District's westerly boundaries. Sewer follows the same route but continues further to the Sherman Dairy Company. The existing water and sewer mains will be extended north of 2nd Avenue to service lots throughout the Development District. A water main has been extended from the City's standpipe, which is west of I-196, to loop the system in the Development District. A water main will be extended from Phoenix Street to the cul-de-sac of Dewey Lane. A 1 million gallon water tank has been constructed to provide adequate pressure and capacity for companies in the Development District. The City's wastewater treatment plant will be improved to provide adequate treatment capacity for companies in the Development District.

4. Land Improvements: Land in the Development District will be cleared, graded and maintained for planned developments. Stormwater management systems will be constructed for development sites in the Development District.

5. Park Signs and Landscaping: Signage and landscaping will be constructed at the Development District's entrance points. Additional landscaping will be constructed to provide buffers with adjacent residential areas.

6. Property Acquisition: The Authority will acquire property as funds are available for such purposes. The Authority will purchase, improve, and develop additional lands adjacent to the Development District as necessary for expansion.

Time estimates for the components of the Plan are as follows:

	Completion
1. Engineering Report	June 1995 (completed)
2. Streets, Public Facilities, & Utilities	Oct. 1995 - Dec. 2025
3. Land and Site Preparation	Mar. 1996 - Dec. 2025
4. Park Signs and Landscaping	Oct. 1996 - Dec 2025
5. New Land Development	
-Land Purchases	Feb. 2000 - Dec. 2025
-Engineering	July 2000 - Dec. 2025
-Streets and Utilities	July 2000 - Dec. 2025

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

The area where public facilities are to be installed includes the entire Development District are shown on **Exhibit B**.

The public facilities include extension of streets, water, sanitary sewer, storm sewer, and all other utilities, water tank construction, and wastewater treatment plant enhancements. Public facilities also include the acquisition and development of new land, engineering, infrastructure installation, and site preparation for industrial development purposes. The estimated costs and timing of the projects are as shown on **Exhibit C**.

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

Construction planned, and estimated time of completion are shown on **Exhibit C**.

- 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. Section 15 (2) (g).

The Authority intends to acquire all City-owned and privately-owned land within the boundaries of the Development District. The Authority will sell or lease property to industrial developers to create jobs. The Authority may enter into an agreement with the City to purchase and sell industrial property.

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

Zoning: As of January 1995, the Development District was zoned for agricultural and residential purposes. In March 1995, the southern 155 acres (City-owned property) of the Development District were zoned for Industrial use. The northerly 33 acres of the Development District will remain zoned for residential use and may be considered for re-zoning for industrial use as necessary in the future.

Streets: A new 36' access drive has been extended from Phoenix Road to 2nd Avenue, and will be extended from 2nd Avenue north to serve the northern area of the Development District. Additional access streets have been and will be constructed as necessary to serve the interior of the Industrial Park. 2nd Avenue has been reconstructed and widened to 36'. 73rd Street and 71 ½ Street will be improved as necessary for the transportation needs of the Development District. Phoenix Road from I-196 to 71 ½ Street has been reconstructed and widened to four and five lane sections. Each intersection along Phoenix Road near the Development District will be analyzed to determine the necessity for intersection changes or signals.

Utilities: Water mains, sanitary sewers, storm sewers, underground electric utilities, natural gas, and telecommunications have been and will be extended into the Development District. Water mains currently run down 2nd Avenue to the Development District's westerly boundaries and turn south and run adjacent to the Development District boundaries to the existing Wal-Mart store, and sewer follows the same route but continues further to the Sherman Dairy Company. The existing water and sewer mains have been and will be extended east along 2nd Avenue and north and south of 2nd Avenue to service lots throughout the Development District. A water main has been extended from the City's standpipe, which is west of I-196 to loop the system in the Development District. A one million gallon water tank has been constructed to provide adequate pressure and capacity for companies in the Development District. The City's wastewater treatment plant will be improved to provide adequate treatment capacity for companies in the Development District.

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

The costs of the facilities encompassed by this plan (the "Development") are set forth in **Exhibit C**. Financing for the public improvements to be undertaken to develop and benefit the Development District will come from three potential sources:

1. Tax Increment Financing Revenues used for development costs as such revenues are available.
2. City general funds and public and private utility funds.
3. Grants, loans and bonds.

- 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. Section 15 (2) (j).

Information on the potential purchasers or lessees of industrial property is not available at this time.

- 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. Section 15 (2) (k).

Property will be leased or sold through a written agreement between the Authority or City and the industrial developer. Agreements will be discussed and approved at public meetings of the Authority or City Council.

- 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 a 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. Section 15 (2) (l).

No people are residing on the property to which the plan applies. No people are to be displaced by the project. The Authority does not plan to acquire or demolish any occupied residences.

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

Not applicable. No relocation is planned.

- 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. Section 15 (2) (n).

Not applicable. No relocation is planned.

- 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 (an act to provide financial assistance, advisory services and reimbursement of certain expenses to persons displaced from real property, or deprived of certain rights in real property.) Section 15 (2) (o).

Not applicable.

- P. Other material which the authority or governing body considers pertinent. Section 15 (2) (p).

There is approximately 33 acres of vacant land situated at the north end of the Development District. At a later date, the City and/or Authority may consider purchasing this property and developing it for future industrial use. The Authority may consider acquisition of additional land adjacent to the Development District's east boundaries if necessary for future industrial development.

II. TAX INCREMENT FINANCE PLAN

- A. A statement of the reasons that the plan will result in the development of captured assessed value which could not otherwise be expected. The reasons may include, but are not limited to, activities of the municipality, authority or others undertaken before formulation or adoption of the plan in reasonable anticipation that the objectives of the plan would be achieved by some means. Section 12 (2) (a).

Implementation of the tax increment financing plan will allow the Authority to improve and fully service the land to make it marketable for new industrial development. The land in the Development District is the largest area of publicly-owned land available for new and expanding industrial developments in the City. This Development District (#3) represents the only industrial development area in the City with adequate land for projects requiring up to 20 acre sites. The total amount of industrial property in the Development District is currently 155.8 acres and may be increased by 30 acres through purchase of land to the north.

- 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 Section 12(3) of Act 281, 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 authority or municipality creating the authority may exclude from captured assessed value a percentage of captured assessed value as specified in the plan or growth in property value resulting solely from inflation. If excluded, the plan shall set forth the method for excluding growth in property value resulting solely from inflation. Section 12 (2) (b).

The estimated captured assessed values for each plan year are shown on **Exhibit D**.

- C. The estimated tax increment revenues for each year of the plan. Section 12 (2) (c).

The estimated tax increment revenues for each year are as shown on **Exhibit D**.

- D. A detailed explanation of the tax increment procedure. Section 12 (2) (d).

The Act permits the Authority to undertake a broad range of activities which will promote economic growth. These activities include the adoption and implementation of a plan of development necessary to achieve the purposes of Act 281.

One of the Authority's means of implementing a plan of development is tax increment financing. A tax increment financing plan must be prepared, submitted to, and approved by the governing body of the municipality through a resolution adopting a tax increment financing plan.

The purpose of tax increment financing is to capture tax revenues attributable to increases in value of real and personal industrial property within the boundaries of the development area. The increases in property value may be attributable to new construction, rehabilitation, remodeling, alternations, additions, inflation or other factors the assessor may deem appropriate. 155.8 acres of the land (City-owned portion) in the

Development District will be used for industrial development purposes. Additional land to the north may be purchased for industrial development.

The most recently assessed values, as finally equalized by the State Board of Equalization, of all the eligible property located within the boundaries of the Development District (based on assessed values as of March 1, 1995) at the time the original resolution establishing the tax increment financing plan is approved will become what is called the "initial assessed value." At the time the resolution adopting the tax increment financing plan is approved, property exempt from taxation is given an initial assessed value of zero.

In each year after the tax increment financing plan is approved, the total assessed value of the eligible real and personal property within the boundaries of the Development District is referred to as the "current assessed value." The difference between the current assessed value and the initial assessed value in each year is known as "the captured assessed value."

During the period the development plan and tax increment financing plan are in force, the local taxing jurisdictions continue to receive the full amount of tax revenue based on the initial-assessed value. However, the portion allocable to the captured assessed value for all taxing jurisdictions whose taxes are eligible for capture under Act 281 is transmitted to the Authority for use according to the tax increment financing plan. This portion is known as "tax increment revenue." The tax increment revenue will be used for the purposes set forth in this tax increment financing plan and, if bonds are issued to finance a project in the development plan, the tax increment revenues will be pledged to the repayment of such bonds.

The amount of tax increment revenue to be transmitted to the Authority by the City and County Treasurers will be that portion of the tax levy of all taxing jurisdictions whose taxes are eligible for capture under Act 281 paid each year on the captured assessed value of each eligible property included in the tax increment financing plan excluding millage specifically levied for the payment of principal and interest of obligations approved by electors or obligations pledging the unlimited taxing power of the local governmental unit. The Authority will expend the tax increment revenue received for the development program only pursuant to this tax increment financing plan. Any surplus funds shall revert proportionately to the respective taxing bodies.

This tax increment financing plan shall be administered in full compliance with Sections 12, 13, and 14 and all other provisions of Act 281.

- E. The maximum amount of note or bonded indebtedness to be incurred, if any, Section 12. (2) (e).

The Authority anticipates that maximum amount of note or bonded indebtedness to be incurred under this tax increment financing plan shall be \$5,000,000. The actual amount of bonded indebtedness will be affected by the Authority's ability to receive state and federal grants to fund a portion of the Development Plan costs.

- 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.
Section 12 (2) (f).

The City funded the original acquisition of land within the Authority by utilizing a loan in the amount of \$545,300 from the Michigan Urban Land Assembly (ULA) Loan Program. As industrial land was sold or leased by the City or Authority, sale proceeds were paid to ULA and the loan was repaid. The Authority has utilized tax increment revenues of \$545,300 to purchase the land from the City, and repaid the ULA loan on behalf of the City. The City has funded preliminary engineering of approximately \$10,000 and legal and publication costs of \$500 have been reimbursed by the Authority through tax increment revenues. Each year the Authority will pay operating and administrative costs from tax increment revenues. The Authority estimates these costs to be \$75,000 annually.

G. The costs of the plan anticipated to be paid from tax increment revenues as received.
Section 12 (2) (g).

The following components of the Development Plan are expected to be paid from the tax increment revenues as they are generated. (See **Exhibit C**).

Public Facilities, Planned Construction, and Infrastructure Improvements:

	Estimated Cost	Year
1. Engineering Report	\$ 6,000	1995
2. Roadway and Utility Extensions		
-2nd Avenue	\$ 944,000	1996-1997
-Access Drive (Sherman Dr.)	\$ 1,881,000	1997
3. Land and Site Preparation	\$ 2,000,000	1996-2025
4. Water Tank Construction	\$ 1,000,000	1998
5. Wastewater Treatment Plant Improvements	\$ 1,000,000	2015
6. Park Signs and Landscaping	\$ 100,000	1996-2025
7. Additional Roadway improvements, Access Drives, and Utility Extensions	\$ 1,400,000	2000-2025
8. New Land Development		
-Land Purchases	\$ 1,000,000	1999-2025
-Engineering Report	\$ 20,000	2000-2025
-Roadways and Utilities	\$ 2,000,000	2003-2025
9. Administration and Promotion	\$ <u>75,000</u>	1995-2025

TOTAL COST

\$11,426,000

- H. The duration of the development plan and the tax increment plan. Section 12 (2) (h).

The Development Plan of the Tax Increment Financing Plan shall remain in effect until December 31, 2025 or until such later time as all debts and obligations of the Authority under this Plan are paid in full. However, the City and Authority may amend or alter the Plan to the extent permitted by the Articles of Incorporation and the Act.

- I. An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions in which the eligible property is located. Section 12 (2) (i).

The land to be developed currently generates tax revenues based on its value as vacant land. Taxing jurisdictions will not be negatively impacted by tax increment financing. If revenues exceed that which is needed to complete the Development Plan, “pass-throughs” to taxing jurisdictions could occur in later years of the plan, or sooner if the rate of industrial development exceeds the current projections.

- J. A legal description of the eligible property to which the tax increment financing plan applies or shall apply upon qualification as eligible property. Section 12 (2) (j).

The eligible property comprises property as described in Exhibit A.

- K. An estimate of the number of jobs to be created as a result of implementation of the tax increment financing plan. Section 12 (2) (k).

It is estimated that the tax increment financing plan, when implemented to promote development of industrial lands, will result in the creation of approximately 500 jobs.

EXHIBIT A
LEGAL DESCRIPTION

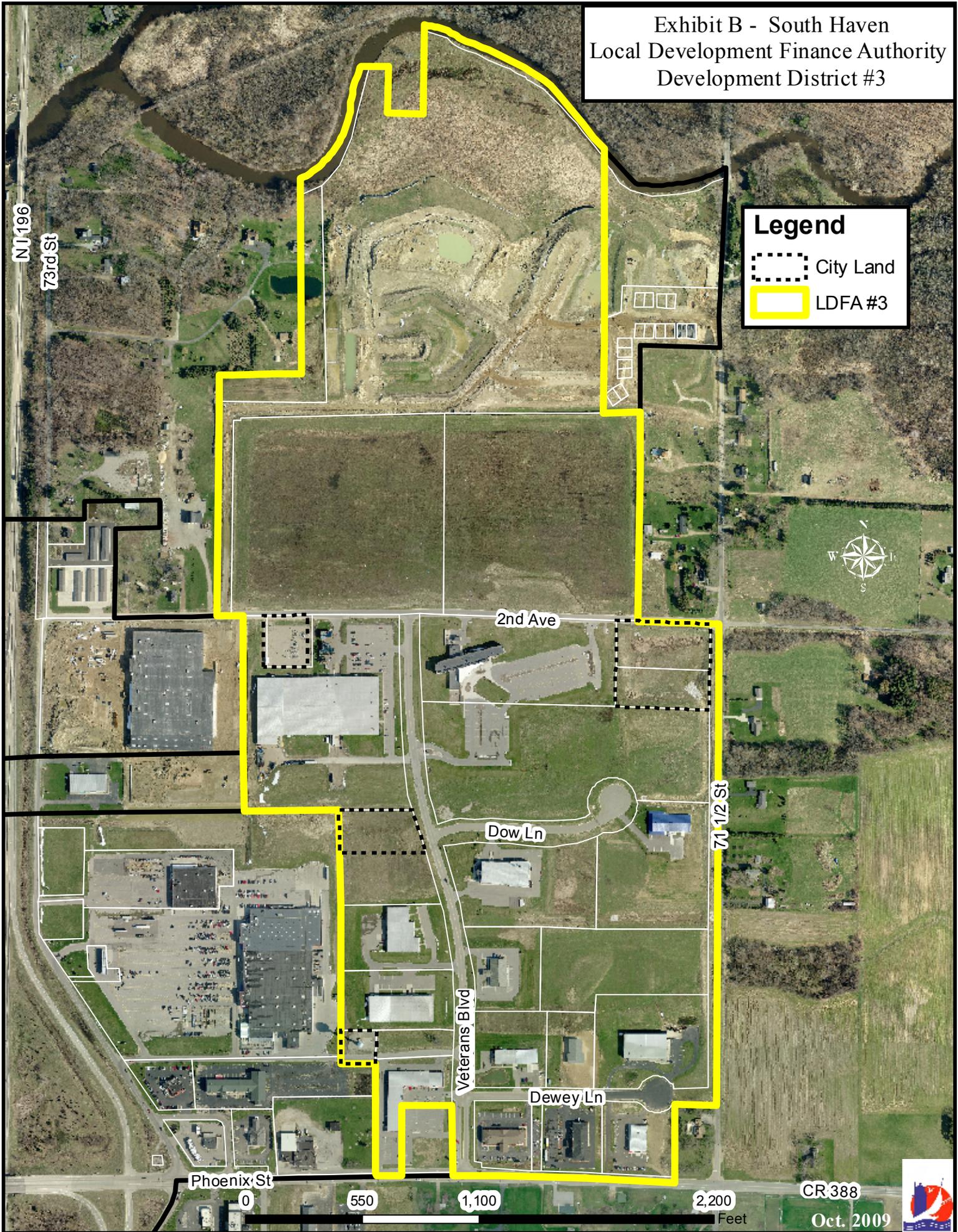
BEGINNING ON THE SOUTH LINE OF SECTION 2, TOWN 1 SOUTH, RANGE 17 WEST AT A POINT 185.00 FEET SOUTH 88° 04' 22" WEST OF THE SOUTHEAST CORNER OF THE SECTION; THENCE SOUTH 88° 04' 22" WEST ON THE SECTION LINE, 97.10 FEET; THENCE NORTH 00° 47' 00" WEST, 500 FEET; THENCE SOUTH 88° 04' 22" WEST, 162.02 FEET; THENCE NORTH 01° 55' 48" WEST, 1216.80 FEET; THENCE SOUTH 88° 04' 22" WEST, 410 FEET; THENCE NORTH 01° 55' 38" WEST 918.12 FEET TO THE EAST AND WEST QUARTER LINE OF SECTION 2: THENCE SOUTH 88° 38' 53" WEST ON SAME, 80.97 FEET; THENCE NORTH 00° 38' 10" WEST, 1132.60 FEET; THENCE EAST PARALLEL WITH THE EAST AND WEST QUARTER LINE OF SECTION 2, 318.55 FEET TO A POINT LYING ON THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 2; THENCE NORTHERLY ALONG SAID WEST LINE TO THE CENTER OF THE BLACK RIVER; THENCE EASTERLY ALONG SAID RIVER TO A POINT APPROXIMATELY 533.25 FEET EAST OF THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 1 AND APPROXIMATELY 2128.5 FEET NORTH OF THE EAST AND WEST QUARTER LINE OF SECTION 1; THENCE SOUTH, 1013.26 FEET; THENCE EAST, 153.75 FEET; THENCE SOUTH, 1115.24 FEET TO THE EAST AND WEST QUARTER LINE OF SECTION 1; THENCE EAST, 379.56 FEET TO THE WEST QUARTER POST OF SECTION 1, TOWN 1 SOUTH, RANGE 17 WEST; THENCE SOUTH 00° 49' 05" EAST ON THE EAST LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER, 2265.86 FEET; THENCE NORTH 88° 58' 20" WEST, 200.00 FEET; THENCE SOUTH 00° 49' 05" EAST 88 FEET; THENCE SOUTH 89° 10' 55" WEST. 35 FEET; THENCE SOUTH 00° 49' 05" EAST 20 FEET; THENCE NORTH 89° 10' 55" EAST, 35 FEET; THENCE SOUTH 00° 49' 05" EAST, 262.00 FEET TO THE SOUTH LINE OF SECTION 1; THENCE NORTH 88° 58' 20" WEST ON THE SECTION LINE, 1092.04 FEET; THENCE NORTH 00° 47' 00" WEST, 280.00 FEET; THENCE NORTH 88° 58' 20" WEST, 20.00 FEET TO THE SECTION LINE BETWEEN SECTIONS 1 AND 2; THENCE SOUTH 88° 04' 22" WEST, 185.00 FEET; THENCE SOUTH 00° 47' 00" EAST 280.00 FEET TO THE PLACE OF BEGINNING.

EXCEPTING BEGINNING IN THE CENTER OF THE SOUTH BRANCH OF THE BLACK RIVER AT A POINT 115.50 FEET WEST OF THE EAST LINE OF SECTION 2, TOWN 1 SOUTH, RANGE 17 WEST; THENCE SOUTH, 425.00 FEET; THENCE WEST, 165.00 FEET; THENCE NORTH, 217 FEET; THENCE WEST TO THE CENTER OF THE SOUTH BRANCH OF THE BLACK RIVER; THENCE NORTHEASTERLY ALONG THE SAME TO BEGINNING. ALL SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

Exhibit B - South Haven
Local Development Finance Authority
Development District #3

Legend

-  City Land
-  LDFA #3



CR 388

Oct. 2009



Exhibit C

Public Facilities, Planned Construction, and Infrastructure Improvements:

	Estimated Cost	Year
1. Engineering Report	\$ 6,000	1995
2. Roadway and Utility Extensions		
-2nd Avenue	\$ 944,000	1996-1997
-Access Drive (Sherman Dr.)	\$ 1,881,000	1997
3. Land and Site Preparation	\$ 2,000,000	1996-2025
4. Water Tank Construction	\$ 1,000,000	1998
5. Wastewater Treatment Plant Improvements	\$ 1,000,000	2015
6. Park Signs and Landscaping	\$ 100,000	1996-2025
7. Additional Roadway improvements, Access Drives, and Utility Extensions	\$ 1,400,000	2000-2025
8. New Land Development		
-Land Purchases	\$ 1,000,000	1999-2025
-Engineering Report	\$ 20,000	2000-2025
-Roadways and Utilities	\$ 2,000,000	2003-2025
9. Administration and Promotion	\$ <u>75,000</u>	1995-2025
 TOTAL COST	 \$11,426,000	

Exhibit D

November, 2009

South Haven Local Development Finance Authority District 3
 CAPTURED ASSESSED VALUES AND TIF REVENUES
 1995-2025

Plan Year	1995 Initial Assessed Value	Plan Year Assessed Value*	Captured Assessed Value	Projected Tax Increment Revenue at 23.7659 mills	Actual Tax Capture	Actual and Projected Cumulative Revenue
1995	0				0	0
1996	0				0	0
1997	0				867	867
1998	0				30,717	31,584
1999	0				58,362	89,946
2000	0				84,658	174,604
2001	0				116,922	291,526
2002	0				113,541	405,066
2003	0				181,135	586,201
2004	0				227,360	813,562
2005	0				250,518	1,064,080
2006	0				242,334	1,306,414
2007	0				187,683	1,494,096
2008	0				116,603	1,610,699
2009	0	5,879,083	5,879,083	165,923		1,776,622
2010	0	5,879,083	5,879,083	165,923		1,942,545
2011	0	5,879,083	5,879,083	165,923		2,108,468
2012	0	5,879,083	5,879,083	165,923		2,274,391
2013	0	5,879,083	5,879,083	165,923		2,440,314
2014	0	5,879,083	5,879,083	165,923		2,606,237
2015	0	5,879,083	5,879,083	165,923		2,772,160
2016	0	5,879,083	5,879,083	165,923		2,938,083
2017	0	5,879,083	5,879,083	165,923		3,104,006
2018	0	5,879,083	5,879,083	165,923		3,269,929
2019	0	5,879,083	5,879,083	165,923		3,435,852
2020	0	5,879,083	5,879,083	165,923		3,601,775
2021	0	5,879,083	5,879,083	165,923		3,767,698
2022	0	5,879,083	5,879,083	165,923		3,933,621
2023	0	5,879,083	5,879,083	165,923		4,099,544
2024	0	5,879,083	5,879,083	165,923		4,265,467
2025	0	5,879,083	5,879,083	165,923		4,431,390