




Village of Stockbridge
Village Clerk
Timothy Matthew Sadowski
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TIMELINE OF TAX INCREMENT FINANCING PLAN

1. October 6, 1986
 - Village Council scheduled public hearing on November 10, 1986
2. October 16, 1986
 - SDDA approved Tax Increment Financing Plan
 - SDDA sends plan to Village Council for final approval
3. October 17, 1986
 - Village Clerk Lucinda Collins notifies taxing entities of public hearing.
 - Village Clerk Lucinda Collins posts notices in 20 public places.
4. October 21, 1986
 - First Public Hearing notice posted in the Town Crier.
5. October 28, 1986
 - Second Public Hearing notice posted in the Town Crier.
6. November 10, 1986
 - Village Council holds Public Hearing.
7. November 17, 1986
 - Village Council holds Special Meeting and adopts Ordinance 1300, An Ordinance to Adopt a Tax Increment Financing Plan.
8. November 25, 1986
 - Ordinance 1300 published in the Town Crier.

Sincerely,


Timothy Matthew Sadowski
Village Clerk

VILLAGE OF STOCKBRIDGE

115 Elizabeth Street
Stockbridge, MI 49285

RESOLUTION ESTABLISHING PUBLIC HEARING ON A TAX INCREMENT
FINANCING PLAN AND PROVIDING FOR NOTICE THEREOF

WHEREAS, the Stockbridge Downtown Development Authority ("DDA") has prepared a proposed Stockbridge Tax Increment Financing Plan ("PLAN"); and

WHEREAS, the DDA has requested the Village Council establish a time and date for Public Hearing on the Plan; and

WHEREAS, pursuant to Section 18 of Act 197 PA 1975, as amended, a Public Hearing before the Council and Notice thereof is required prior to adoption of the Plan:

THEREFORE, BE IT RESOLVED as follows:

1. That a Public Hearing be held on the 10 day of November 1986, commencing at 8 o'clock p.m. at 115 E. Elizabeth before the Council for the purpose of hearing interested person concerning the proposed Stockbridge Tax Increment Financing Plan.

2. That the clerk shall cause to be prepared a Notice of this hearing specifying the time and place thereof and including the following:

a. A description of the proposed development area in relation to highways, streets, streams, or otherwise;

b) A statement that maps, plats and a description of the development plan including the method of relocating families or individuals who may be displaced from the area are available for public inspection at a place designated in the notice.

c) That all aspects of the development planned will be open for discussion at the Public Hearing.

3. That the Clerk shall give notice of this Hearing in the following manner:

a) Publication of the same twice in the Town Crier, the first of which shall be not less than 20 days before the date set for hearing;

b) Posting of the Notice in at least 20 conspicuous and public places in the Downtown District not less than 20 days before the Hearing;

c) Mailing of the Notice to all property taxpayers of record in the Downtown District not less than 20 days before the Hearing.

4. At the time of the Hearing, the Council shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing with reference thereto.

5. The Public Hearing on the Tax Increment Financing Plan shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the development plan.

6. The Clerk shall cause to be made and preserved a record of the Public Hearing including all data presented thereat.

7. Simultaneous with the posting and mailing of the Notice of Public Hearing, the Clerk shall cause to be prepared, a Notice to the Ingham County Board of Commissioners and the Stockbridge School Board that a Tax Increment Financing Plan has been prepared and proposed, that any member thereof or their duly authorized representative may contact the Village Clerk to arrange for an opportunity to meet with the Village Council to discuss the proposed Plan at or before the date set for the Public Hearing. This Notice shall further and fully inform the members of the Ingham County Board of Commissioners and the Stockbridge School Board of the fiscal and economic implications of the proposed Plan, and further, that members of the Board of Commissioners and School Board may present their recommendations at the Public Hearing on the Tax Increment Financing Plan scheduled for November 10, 1986

8. That the District established in the proposed Plan has less than 100 residents residing therein and therefore a Development Area Citizens Council pursuant to Section 21, Act 197 PA 1975, as amended, is not required to be established.

Adopted at a regular meeting of the Stockbridge Village Council held on the 6 day of October, 1986.

YEAS: 6

NAYS: 0

ABSENT: _____

1

ABSTAIN: _____

0

Wendell D. Parker
President

I hereby certify that the above is a true copy of a Resolution adopted by the Village Council at its regular meeting held on the 10th day of October, 1986, and that a quorum was duly established and present.

Lucinda Collins
Lucinda Collins, Clerk

VILLAGE OF STOCKBRIDGE

DOWNTOWN DEVELOPMENT AUTHORITY
115 Elizabeth Street
Stockbridge, MI 49285

RESOLUTION ADOPTING AND SUBMITTING TAX INCREMENT FINANCING PLAN

WHEREAS, the Stockbridge Downtown Development Authority, "DDA", has now prepared and developed a tax increment financing "Plan" pursuant to Act 197 PA 1975 as amended, and has arranged and directed that a suitable number of copies of the Plan be printed; and

WHEREAS, the DDA has reviewed the Plan and determined that the Plan meets requirements of Section 17 of Act 197 PA 1975, as amended; and

WHEREAS, the DDA has reviewed a true copy of a Resolution establishing Public Hearing on a Tax Increment Financing Plan and Providing For Notice Thereof adopted by the Stockbridge Village Council on October 6, 1986, which Resolution has scheduled a Public Hearing on consideration of the Plan for November 10, 1986, commencing at 8:00p.m.:

THEREFORE, BE IT RESOLVED, as follows:

1. That the Village of Stockbridge Tax Increment Financing Plan, as prepared, be approved.
2. That a suitable number of copies of this Plan be printed and submitted to the Clerk for the Village of Stockbridge.
3. That the DDA recommends that the Stockbridge Village Council approve the Plan and establish a Tax Increment Financing District as proposed therein.
4. That the Chairman of the DDA and such other persons and representatives as he may designate, appear at the Public Hearing scheduled for November 10, 1986, for the purpose of giving testimony and providing information in support of the Plan.

Adopted at a ^{REGULAR} special meeting of the Stockbridge DDA
held on the 16th day of October, 1986.

YEAS: Ronald Hillmore, Mary Long, Hans Kloepfer, J. A. Amor

~~YEAS: B. J. B. Long, Joann Long, Robert R. Otte~~

NAYS: None
ABSENT: Karen Vinson, Dwight Hester, Jay Leatherberry, Paul Miner

Wendall Barber

ABSTAIN: None

Robert R. Otte
Robert Otte, Chairman

I certify that the above is a true copy of a Resolution of the
Stockbridge Downtown Development Authority adopted at a ^{REGULAR} special
meeting thereof held on the 16th day of October, 1986.

B. J. B. Long
Karen Vinson, Secretary
Ben Burkland, Vice Chair

Village of Stockbridge
Tax Increment Financing Plan

Introduction

The Village of Stockbridge has established a Stockbridge Development Authority (SDA) in accordance with Michigan Public Act 197 of 1975. The purpose of the SDA is to correct and prevent deterioration in the business district and promote economic growth within the district. Stockbridge has prepared an economic development plan. This plan evaluated existing conditions, existing land uses, and projected future requirements. In addition, surveys were conducted of businesses, opinions, housing and infrastructure. The plan then set forth a goal, objectives, and strategies to guide the Village in making development decisions.

The plan's goal is as follows:

To preserve a small-town atmosphere while increasing employment opportunities and continuing to improve the quality of life.

This goal is supported by 14 objectives. A strategy section outlines the requirements and time frames for implementation. The plan proposes projects to implement the strategies and objectives.

To proceed in the implementation of the development plan, methods must be developed to finance projects and activities that will achieve the plan's goal. The purpose of this document is to establish a tax increment financing plan to develop specified projects and improvements within the Stockbridge Development District. Pursuant to Act 197 of 1975, this plan must be adopted by the Village Council following a public hearing.

This document may be amended from time to time to reflect expanded project or financing needs in order to carry out the goal and objectives of the SDA's economic development plan. Any such amendments will be in accordance with Public Act 197 of 1975, as amended.

I. EXPLANATION OF THE TAX INCREMENT FINANCING PROCEDURE:

Tax increment financing is a procedure allowed under PA 197 of 1975. Tax increment financing allows a development authority to make public improvements in a specific district that are necessary to create and accommodate additional private development. The financing for these public improvements comes from the increase in property tax revenues generated by the new private development. The amount of tax increment revenue available to a district is determined by multiplying the total tax rate of the district area by the captured assessed value. The captured assessed value is the amount by which the current assessed value differs from the initial assessed value. The initial assessed value is the valuation existing on the tax rolls as of December 31 of the year preceding establishment of the tax increment financing district.

II. DESIGNATION OF THE BOUNDARIES OF THE DEVELOPMENT AREA IN RELATION TO HIGHWAYS, STREETS, STREAMS, OR OTHERWISE:

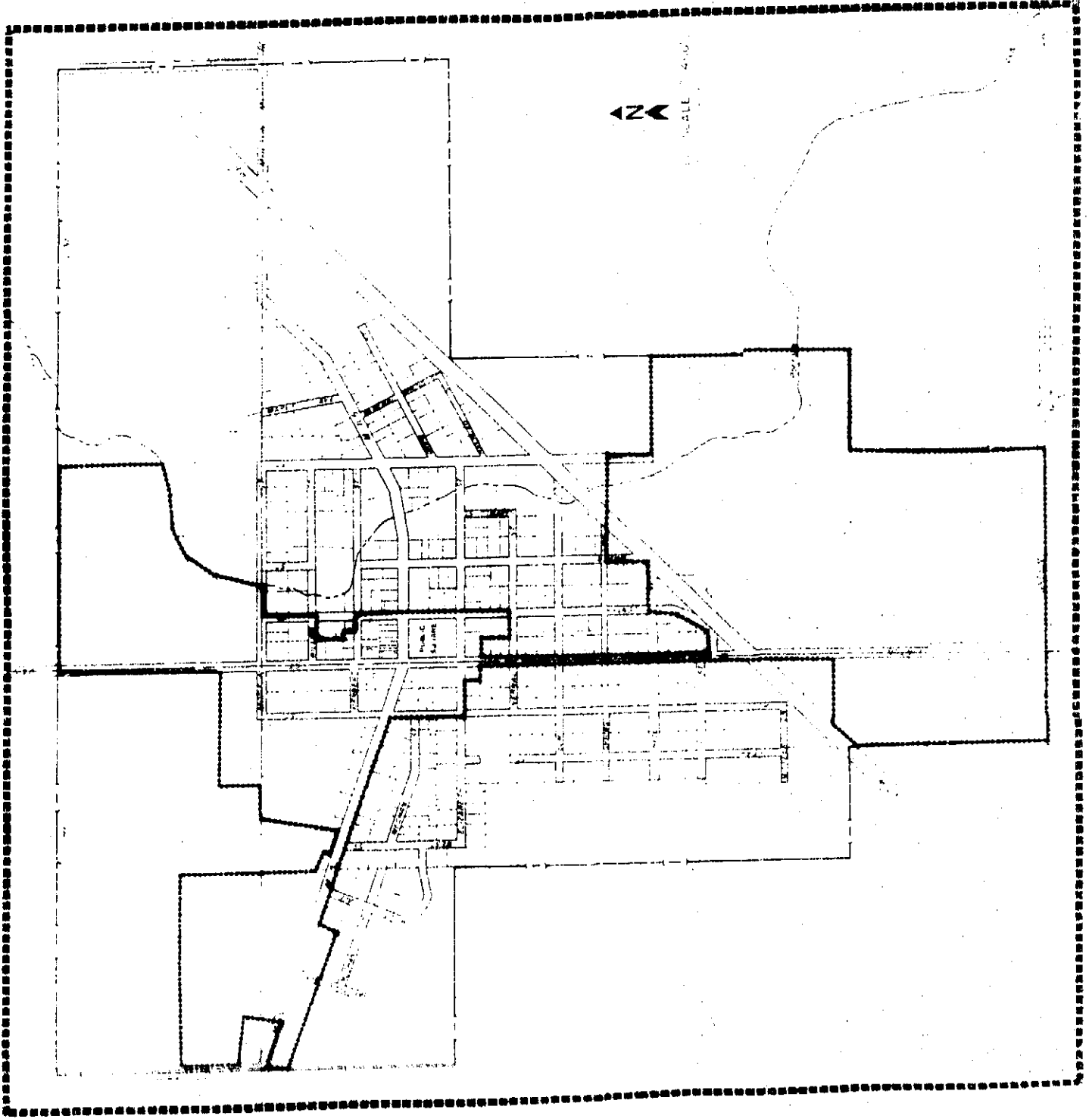
The Stockbridge Tax Increment Financing District is found on Map 1. The legal description is also attached.

TAX
INCREMENT
FINANCING
DISTRICT

..... TIFD BOUNDARY
1986

VILLAGE OF
STOCKBRIDGE
INGHAM COUNTY, MICHIGAN

INGHAM COUNTY
DEPARTMENT OF DEVELOPMENT



III. LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA AND A LEGAL DESCRIPTION OF THE DEVELOPMENT AREA.

A. Location and Extent of Existing Streets Within the Development Area (see Map 1, attached)

Two state highways are located within the development area. M-52 and M-106 both enter the village from the south. M-52 exits the village to the west and M-106 exits the village to the east. All major streets in the development area are paved.

B. Legal Description of the Development Area
(see Item 1, attached)

IV. DESCRIPTION OF IMPROVEMENTS TO BE MADE IN THE DEVELOPMENT AREA

A. Develop Industrial Area: Major elements associated with this activity include: a) determination of the appropriate zoning regulations for the area; b) determining specifications for interior roads and utilities within the industrial area; c) preparation of an engineering plan for the extension of sewer and water lines to the boundary of the industrial area, including routes and size specifications of lines; d) determination of applicable regulations for environmental protection of the industrial area; e) determination of appropriate standards and codes for development, including building codes, provisions for landscaping, lighting, signs, storage and parking; and f) making provisions for the possible extension of utilities such

as sewer, water and storm water control.

- B. Improvement of the Appearance of Downtown Commercial Structures. This element of the development plan may include: a) the preparation of a facade and downtown design study; b) establishment of a low interest revolving loan fund to assist store owners who wish to improve building facades or revitalize upper stories for reuse; and c) may also include the purchase and renovation of public or private building(s) for resale by the Stockbridge Development Authority.

Parking: Two parking areas are designated for improvement. Increased parking spaces, paving, installation of signs, and lighting are the main elements of these improvements. These parking improvements will be completed at different stages in the development process.

- C. Infrastructure Improvements: These will include: a) improvements to the village water distribution system; b) construction of sewer lines to extend service to the remainder of the village, including the proposed industrial area; c) construction of water mains to serve the Development District, including the industrial area. This includes those areas outlined in the future land use section.
- D. Improvements to the Street System. These improvements will include repair or replacement of curbing and gutters in the district. Portions of other streets within the development area may be paved or repaved.

- E. Sidewalk Construction and Improvement. This may include repair of existing sidewalks, barrier free access ramps and the addition of planters or trees along sidewalks in the downtown business district, and construction of new walks within the development area.
- F. Commercial Extension. This includes the development of a small commercial area three blocks north of the Village Square. A small department store, theater and other shops will be encouraged to locate there. Private development of this area will be encouraged. The purchase of property and some improvements may be implemented by the Authority, then resold to developers.
- G. Recreational Park. Improvements to an area owned by the Village will include construction of restrooms, playground equipment, trails and paths, parking and other associated recreation items. This will be accomplished in stages.
- H. Promotion of Stockbridge as a Location for Business and Industry. This activity will entail preparation of promotional materials about the advantages of locating in Stockbridge. These materials will be designed to complement the promotional efforts of Ingham County's Department of Development.

V. AN ESTIMATE OF TIME REQUIRED FOR COMPLETION OF PROJECTS AND DURATION OF PLAN

This plan will terminate upon completion of those projects

specified in the development schedule (Table 1). It is estimated that this may take approximately 10 years depending on future development which takes place within the district.

VI. A DESCRIPTION OF ANY PARTS OF THE DEVELOPMENT AREA LEFT AS OPEN SPACE AND THE USE CONTEMPLATED FOR THE SPACE.

Not applicable to this plan.

VII. DESCRIPTION OF ANY PORTIONS OF THE DEVELOPMENT AREA WHICH THE AUTHORITY DESIRES TO SELL, DONATE, EXCHANGE, OR LEASE TO OR FROM THE MUNICIPALITY, AND THE PROPOSED TERMS.

The Authority has no plans for these types of transactions with the Village at this time.

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

A. Changes in Zoning

The area on the southeast corner of the village will be rezoned from agriculture to industrial. This is the area designated as the site for the village's new industrial park.

B. Changes in Streets, Street Levels and Intersections

No changes are anticipated at this time.

IX. AN ESTIMATE OF THE COST OF DEVELOPMENT, A STATEMENT OF PROPOSED METHODS OF FINANCING, AND THE ABILITY OF THE AUTHORITY TO ARRANGE FINANCING.

A. An Estimate of the Cost of Development

The total estimated costs of development for proposed projects is \$705,000.

Table 1 - DEVELOPMENT SCHEDULE

<u>DESCRIPTION</u>	<u>COST</u>	<u>TIME OF COMPLETION</u>
A. INDUSTRIAL PARK		
Land acquisition (21 acres @ \$3,000)	\$ 63,000	
Plot & survey	2,000	
Service road: 24' for 700'	80,000	
Water: 1700'	80,000	
Sewer: 700'	30,000	
Entrance sign	500	
Engineering	20,000	
TOTAL	<u>\$275,000</u>	1988
B. DOWNTOWN REVITALIZATION		
Design study	15,000	1988
Parking improvements including signs, paving, striping, barrier free ramps for sidewalks	10,000	1988
Acquisition of property for future parking	10,000	1995
Establish revolving loan fund to assist in upgrading buildings downtown	50,000	1995
C. INFRASTRUCTURE IMPROVEMENTS		
Improvement of water distribution system to south village area	150,000	1995
Construction of new water distribution to northwest section for future development	100,000	1995
D. IMPROVEMENT TO STREETS		
Repair curbs & gutter; pave streets	20,000	1990
E. SIDEWALK CONSTRUCTION and IMPROVEMENTS		
Repair sidewalks where needed, construct new sidewalks where possible and provide a barrier-free access to all existing sidewalks in the TIF district	10,000	1990
F. COMMERCIAL EXPANSION		
No costs are anticipated at this time		

Table 1, continued

<u>DESCRIPTION</u>	<u>COST</u>	<u>TIME OF COMPLETION</u>
G. RECREATION PARK		
Construct bikeways	\$ 16,000	
Sewer & water (restrooms)	20,000	
Play area	13,500	
Parking	10,000	
Entrance road 100'	2,500	
TOTAL	<u>\$62,000</u>	1990
H. PROMOTION OF STOCKBRIDGE		
Promotional brochure: prepare marketing brochure for Stockbridge; promote industrial park, commercial business. Will be developed so that it can be added to Ingham County's promotional material.		
Photography	500	
Typeset & keyline	1,000	
Printing	1,500	
TOTAL	<u>\$ 3,000</u>	1988

Table 2.

STATEMENT OF TAX INCREMENT FINANCING REVENUES

REAL PROPERTY IN DISTRICT

<u>TAX PARCEL NO.</u>	<u>1986 S.E.V.</u>	<u>1985 S.E.V.</u>	<u>DIFFERENCE</u>
33-42-16-22-227-004	-0-	-0-	-0-
" " " " " 011	-0-	-0-	-0-
" " " " 400-004	\$ 22,600	\$ 22,600	-0-
" " " " " 007	-0-	-0-	-0-
" " " " " 008	193,100	189,300	\$ 3,800
" " " " " 009	12,100	12,700	- 600
" " " " " 012	14,300	15,000	- 700
" " " 23-351-001	-0-	-0-	-0-
" " " " " 002	-0-	33,800	-33,800 changed descriptions
" " " " " 003	52,500	51,500	1,000
" " " " " 004	7,900	-0-	7,900 new description
" " " " " 005	28,800	-0-	28,800 new description
" " " 26-101-001	13,200	13,200	-0-
" " " " " 002	23,400	23,400	-0-
" " " " " 003	4,800	4,800	-0-
" " " " " 004	19,000	19,000	-0-
" " " " " 005	19,200	19,200	-0-
" " " " " 006	5,900	5,900	-0-
" " " " 105-001	12,900	12,900	-0-
" " " " " 002	12,100	12,100	-0-
" " " " " 003	9,200	9,200	-0-
" " " " " 004	10,700	10,500	200
" " " " 108-001	3,100	3,000	100
" " " " " 002	11,800	11,800	-0-
" " " " " 003	36,600	35,900	700
" " " " " 004	13,300	13,000	300
" " " " " 005	81,100	83,400	- 2,300
" " " " " 006	22,600	23,100	- 500
" " " " " 009	28,700	28,100	600
" " " " " 010	2,300	2,300	-0-
" " " " " 011	7,900	7,700	200
" " " " " 012	3,200	3,100	100
" " " " " 013	13,900	13,600	300
" " " " " 014	15,100	14,800	300
" " " " " 015	12,800	12,500	300

<u>TAX PARCEL NO.</u>	<u>1986 S.E.V.</u>	<u>1985 S.E.V.</u>	<u>DIFFERENCE</u>
33-42-16-26-108-016	\$ 12,800	\$ 12,500	\$ 300
" " " " " 017	19,200	18,800	400
" " " " " 018	11,200	11,000	200
" " " " 151-001	21,900	21,500	400
" " " " " 002	-0-	-0-	-0-
" " " " " 003	26,800	26,300	500
" " " " " 007	2,300	2,300	-0-
" " " " " 008	15,000	14,700	300
" " " " " 009	13,800	13,800	-0-
" " " " 165-001	10,900	10,900	-0-
" " " " 302-003	600	600	-0-
" " " " " 004	1,000	1,000	-0-
" " " " " 005	17,300	22,800	- 5,500
" " " " " 007	19,200	19,200	-0-
" " " " " 008	12,200	12,200	-0-
" " " " " 009	18,800	18,800	-0-
" " " " " 010	16,800	16,800	-0-
" " " " " 011	21,300	17,500	3,800
" " " " " 013	-0-	-0-	-0-
" " " " " 014	17,600	19,100	- 1,500
" " " " " 015	4,000	-0-	4,000
" " " " 351-001	14,700	14,700	-0-
" " " " " 002	22,400	22,400	-0-
" " " " " 003	20,000	31,700	- 11,700
" " " " " 004	15,500	15,200	300
" " " " " 006	112,300	110,100	2,200
" " " " " 007	23,100	23,100	-0-
" " " " " 010	-0-	-0-	-0-
" " " " " 012	-0-	-0-	-0-
" " " " " 014	117,600	71,600	46,000
" " " " " 015	10,200	10,000	200
" " " " " 016	7,200	7,500	- 300
" " " 27-201-002	15,300	15,000	300
" " " " 202-001	42,400	41,600	800
" " " " " 002	13,800	13,500	300
" " " " 203-001	24,900	24,900	-0-
" " " " " 002	27,400	26,900	500
" " " " 226-002	11,300	11,100	200

<u>TAX PARCEL NO.</u>	<u>1986 S.E.V.</u>	<u>1985 S.E.V.</u>	<u>DIFFERENCE</u>
33-42-16-27-226-005	\$ 26,700	\$ 26,200	\$ 500
" " " " " 006	19,900	19,500	400
" " " " " 007	28,200	28,200	-0-
" " " " " 008	18,500	18,500	-0-
" " " " " 009	11,500	11,500	-0-
" " " " " 010	15,400	15,400	-0-
" " " " " 012	1,800	1,800	-0-
" " " " " 227-001	-0-	-0-	-0-
" " " " " 002	-0-	-0-	-0-
" " " " " 003	20,600	20,600	-0-
" " " " " 005	13,800	13,800	-0-
" " " " " 006	20,100	20,100	-0-
" " " " " 007	17,700	17,700	-0-
" " " " " 008	20,000	20,000	-0-
" " " " " 009	11,900	11,900	-0-
" " " " " 010	22,000	22,000	-0-
" " " " " 228-001	144,600	141,800	2,800
" " " " " 002	1,000	1,000	-0-
" " " " " 003	-0-	-0-	-0-
" " " " " 004	4,700	4,600	100
" " " " " 005	16,500	16,200	300
" " " " " 006	20,000	19,600	400
" " " " " 007	14,300	14,000	300
" " " " " 233-001	13,300	13,000	300
" " " " " 002	18,700	18,300	400
" " " " " 004	11,600	11,400	200
" " " " " 005	15,300	15,000	300
" " " " " 007	6,500	9,200	- 2,700
" " " " " 010	10,800	10,800	-0-
" " " " " 011	15,900	15,600	300
" " " " " 012	37,500	36,800	700
" " " " " 013	6,600	6,600	-0-
" " " " " 018	7,800	7,600	200
" " " " " 019	14,200	14,200	-0-
" " " " " 021	78,100	76,600	1,500
" " " " " 284-003	28,600	28,000	600
" " " " " 476-002	-0-	-0-	-0-
" " " " " 004	33,200	33,200	-0-

<u>TAX PARCEL NO.</u>	<u>1986 S.E.V.</u>	<u>1985 S.E.V.</u>	<u>DIFFERENCE</u>
33-42-16-27-476-005	\$ 57,300	\$ 56,200	\$ 1,100
" " " " " 006	56,900	55,800	1,100
" " " " " 007	-0-	-0-	-0-
" " " " " 008	1,600	1,600	-0-
 	<hr/>	<hr/>	<hr/>
TOTALS	\$2,318,000 <i>ct</i>	\$2,260,800 <i>ct</i>	\$57,200 <i>ct</i>
	<hr/>	<hr/>	<hr/>

PERSONAL PROPERTY IN DELICRO
STOCKBRIDGE, MICHIGAN

TAX PARCEL NUMBER	1986 S.E.V.	1985 S.E.V.	DIFFERENCE
33 42 16 90 370 002	\$200	\$0	\$200
33 42 16 90 370 003	\$600	\$0	\$600
33 42 16 90 370 004	\$1,800	\$0	\$1,800
33 42 16 90 370 006	\$5,700	\$0	\$5,700
33 42 16 90 370 009	\$8,800	\$0	\$8,800
33 42 16 90 016 090	\$0	\$0	\$0
33 42 16 90 370 001	\$600	\$500	\$100
33 42 16 90 200 080	\$4,400	\$200	\$4,200
33 42 16 90 044 000	\$4,900	\$3,800	\$1,100
33 42 16 90 046 010	\$10,400	\$11,100	(\$700)
33 42 16 90 018 000	\$3,900	\$4,500	(\$600)
33 42 16 90 013 000	\$58,100	\$18,800	\$39,300
33 42 16 90 002 000	\$2,900	\$2,100	\$800
33 42 16 90 005 000	\$47,300	\$46,200	\$1,100
33 42 16 90 007 000	\$1,700	\$2,100	(\$400)
33 42 16 90 016 010	\$11,400	\$34,000	(\$22,600)
33 42 16 90 020 000	\$3,500	\$3,600	(\$100)*
33 42 16 90 027 085	\$3,700	\$4,100	(\$400)
33 42 16 90 041 000	\$12,400	\$14,000	(\$1,600)*
33 42 16 90 065 000	\$1,400	\$4,000	(\$2,600)
33 42 16 90 100 000	\$2,700	\$3,300	(\$600)
33 42 16 90 100 040	\$100	\$300	(\$200)
33 42 16 90 100 060	\$3,400	\$2,200	\$1,200
33 42 16 90 100 080	\$4,600	\$3,400	\$1,200
33 42 16 90 100 090	\$6,700	\$4,600	\$2,100
33 42 16 90 200 030	\$12,000	\$8,000	\$4,000
33 42 16 90 320 000	\$1,600	\$3,000	(\$1,400)
33 42 16 90 350 000	\$1,100	\$1,300	(\$200)
33 42 16 90 200 090	\$1,500	\$1,100	\$400
33 42 16 90 037 000	\$12,000	\$10,000	\$2,000
33 42 16 90 041 000	\$12,400	\$14,000	(\$1,600)*
33 42 16 90 038 000	\$0	\$0	\$0
33 42 16 90 035 000	\$21,100	\$22,800	(\$1,700)
33 42 16 90 022 000	\$22,000	\$19,100	\$2,900
33 42 16 90 100 030	\$7,200	\$5,200	\$2,000
33 42 16 90 036 000	\$4,800	\$3,300	\$1,500
33 42 16 90 034 000	\$2,000	\$2,100	(\$100)
33 42 16 90 006 000	\$7,500	\$20,000	(\$12,500)
33 42 16 90 014 000	\$3,100	\$7,200	(\$4,100)
33 42 16 90 058 000	\$300	\$300	\$0
33 42 16 90 039 000	\$83,900	\$31,800	\$52,100
33 42 16 90 012 000	\$107,800	\$117,000	(\$11,200)
33 42 16 90 300 000	\$1,000	\$1,000	\$0
33 42 16 90 016 000	\$26,100	\$20,800	\$5,300
33 42 16 90 032 000	\$400	\$300	(\$100)
33 42 16 90 030 000	\$3,500	\$3,800	(\$300)*
33 42 16 90 003 000	\$8,900	\$7,900	\$1,000
33 42 16 90 200 095	\$1,200	\$1,300	(\$100)

TOTAL PERSONAL PROPERTY \$542,500 176 1770
 531,750 176 1770 68,750 75,600 1770

TOTAL REAL PROPERTY	\$2,318,000	\$2,260,800	\$57,200
TOTAL REAL&PERSONAL	\$2,860,600	\$2,727,100	\$133,500

B. A Statement of the Proposed Method of Financing the Development

The projects proposed in this plan will be financed with revenues captured under the tax increment financing procedure. (See Section 1 for further explanation of the TIF procedure.) In 1985, the assessed value of real and personal property within the TIF District equalled \$2,727,100. In subsequent years, this total assessed value will grow as a result of new development and improvements to existing properties. This increase in assessed value is referred to as the captured assessed value. The revenues captured under the tax increment finance procedure is the tax levy of all taxing bodies within the district paid on the captured assessed value.

For 1986, this captured assessed value results from a \$133,500 increase in real and personal property valuation within the district.

In 1985, the total tax levy on property within the Stockbridge TIF District was 64.5288 mills. This was broken down as follows in Table 2.

Applying this millage levy to the 1986 captured assessed value yields a projected income of \$8,615.00 to the tax increment district for 1986; the projected amount for 1987 is estimated to be \$34,000.

Subsequent years may yield a greater or lesser income. However, as new development takes place within the district, income to the TIF will increase.

Table 2. 1985 Total Tax Levy, Village of Stockbridge, Township of Stockbridge

	Mills
County operating tax	6.47
Hospital bond tax	.27
County Building	.1212
Jail renovation	.3526
Lake Lansing renovation	.0308
PW solid waste	.0107
Airport Authority	.3535
Intermediate School combined	5.35
LCC	3.30
 Township tax	 1.0
 <u>School Tax</u>	
Operating allocation	9.0
Voter tax	22.0
1962 debt	.32
1973 debt	3.45
 <u>Village</u>	
General	<u>12.5</u>
 Total	 64.5288

The Tax Increment Finance authority has the option of expending funds in the year that monies are received or borrowing based on future income. Initially, projects will be financed out of current income. For purposes of completing some projects in this plan, it may, in the future, be desirable and economically feasible to borrow or issue bonds to be repaid with TIF revenues.

X. ESTIMATES OF THE NUMBER OF PERSONS RESIDING IN THE DEVELOPMENT AREA AND THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED

A. Estimate of the Number of Persons Residing in the Development Area

The SDA established the TIF District on July 1, 1986. There were ninety-three (93) individuals residing within the

development area at that time.

B. Estimate of the Number of Families and Individuals to Be Displaced

At this time, there are expected to be no individuals or families displaced as a result of this plan.

C. Statistical Profile of the Community

Stockbridge's 1980 census population was 1213. Estimated 1985 population is 1220.

1980 educational levels indicated that 74% of Stockbridge residents over the age of 18 were high school graduates; 31% also had one or more years of college.

The 1979 median family income was \$20,603. This is slightly lower than the median family income for Ingham County which was \$21,921 in 1979.

XI. ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON TAXING JURISDICTIONS IN WHICH THIS DISTRICT IS LOCATED

As stated previously, under the tax increment financing procedure, the annual TIF revenue generated in a given year is calculated by multiplying the captured assessed value by the total millage levied by all taxing jurisdictions. At the present time, this total millage is 64.5288 mills, as broken down on Table 2.

Since the tax increment financing plan generates revenue only on any increased or captured assessed value above the initial established State Equalized Value (SEV), each taxing jurisdiction will continue to levy taxes against the existing SEV of \$2,727,100.00. That is the SEV that will be used by taxing

authorities over the life of this plan.

Any increases in SEV will result in revenues to the TIF and not to the taxing jurisdictions in the development area.

Only the growth in tax base (the captured assessed value) in the development area is used to finance the development plan. The taxing units will continue to receive the full tax levy on the tax base in existence at the adoption of this plan. In addition, any taxes generated by the captured assessed value beyond the amount required by the development plan are returned each year to the taxing units.

The justification of the increment financing procedure is based on the expectation that all or a portion of the captured assessed value which is created would not have occurred without the stimulation of the public investment involved in the plan implementation. Thus, the short-term investment made by the taxing units in foregoing part of the initial growth in tax revenues is repaid by the long-term growth in the area's commercial and industrial tax base.

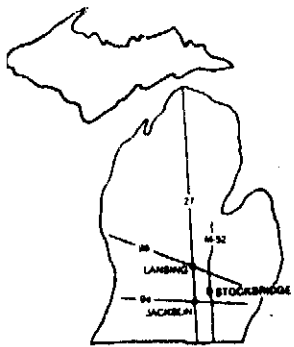
As a final point, the duration of this plan is limited to the implementation of the goal and objectives.

Item 1 - LEGAL DESCRIPTION

A parcel of land in Sections 22, 23, 26, and 27 of Township one North, Range two East, Village of Stockbridge, Ingham County, Michigan described as: Beginning at the North 1/4 corner of Section 27, thence South along the North-South 1/4 line to a point where the projection Northwesterly of the South line of Lots 14 thru 39 of Homeacres Addition Subdivision intersects said North-South 1/4 line, thence Southeasterly on the South line of said Lots 14 thru 39 and its projection Northwesterly to the Southeast corner Lot 14 said Subdivision, thence Northeasterly to the Northeast corner Lot 14, thence Southeasterly along the South right of way line M-52 (Main Street), 1381.33 feet more or less to the Northeast corner Lot 1 Block 1 Ellsworth's Addition, thence South along the West right of way line of Wood Street 498.3 feet to the South line of Elizabeth Street, thence East along South line of Elizabeth Street 243.5 feet, thence South 99 feet to the South line of Lot 6, Block 15, Original Town Stockbridge, thence East on South line Lots 6 and 7 of said Original Town Subdivision 70 feet to the West right of way line of Clinton Street (M-52), thence South along said West right of way line to a point 434 feet South of the Southerly right of way line of G.T.W. Railroad, thence West 425 feet more or less to the Southeasterly right of way line G.T.W. Railroad, thence Southwesterly along said right of way of railroad to a point 660 feet due West of East line Section 27, thence South parallel to and 660 feet West of said East section line to the South line of Section 27, thence East along the South line of Section 27 to the Southeast corner of Section 27, thence East along the South line of Section 26 to the South 1/8 corner of the Southwest 1/4 of Section 26, thence North along the North-South 1/8 Ln. of Southwest 1/4 Section 26 to the center of the Southwest 1/4 Section 26, thence East along the East-West 1/8 Line of the Southwest 1/4 Section 26 to the East line of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 26, thence North along said East line of West 1/2 of Northeast 1/4 of Southwest 1/4 Section 26 to the East-West 1/4 Line of Section 26, point being the Southeast corner of Village of Stockbridge cemetery, thence West along the East-West 1/4 Line of Section 26 to the centerline of Williams Street, thence North along the centerline of Williams Street

330 feet to the northeast corner of Block 25 Original Town of Stockbridge, thence West along the North line of Block 25, also being the North line of Spring Street to the West right of way line of Water Street, thence South along West right of way line Water Street, also being the East line of Block 24 Original Town of Stockbridge 262.15 feet to the North right of way line G.T.W. Railroad, thence Southwesterly along railroad right of way 48.35 feet to the North right of way line Rice Street, thence West along the North right of way line Rice Street 279.46 feet to the West right of way line Center Street, point also being the Southeast corner Block 23 Original Town of Stockbridge, thence Southerly and Westerly along the Westerly right of way line of G.T.W. Railroad property, said line also being the Westerly line of railroad access road to the East right of way line Clinton Street (M-52), thence North along said East right of way Clinton Street to the Northwest corner of Lot 3 Block 14 Original Town of Stockbridge, thence East along North line said Lot 132 feet to the Northeast corner said Lot 3 Block 14, thence South along East line of Lots 3, 2, and 1 of Block 14 said Subdivision 198 feet to the Southeast corner Lot 1 Block 14, thence East along South line of Block 14, also being the North line of Vernal Street 181.5 feet to the Southwest corner of Lot 1 Block 13 Original Town of Stockbridge, thence North along the said East right of way line of Center Street, 709.5 feet to the Southwest corner of Lot 1 Block 7 Original Town of Stockbridge, thence West along the North line of Herbert Street 148.5 feet, point also being on the South line of Lot 8 Block 6 Original Town 99 feet West of the Southeast corner of Lot 8 Block 6 said Subdivision, thence North 79 feet, thence West 33 feet to the West line of Lot 7 Block 6 said Original Town, thence North along West line of Lots 7, 6, and 5 of said Block 6 Original Town, 185 feet to the Northeast corner Lot 5 Block 6, thence East along the South line of Willow Street 181.5 feet to the Northwest corner of Lot 4, Block 7 Original Town of Stockbridge, thence North along the East line of Center Street 350 feet to the North line of Section 26, also being the centerline of Morton Street, thence East along North line Section 26 to the intersection of the centerline of Portage Creek, thence Northerly, and Easterly along centerline Portage Creek to

the North-South 1/8 line of the Southwest 1/4 of Section 23, thence North along said North-South 1/8 line 680.18 feet more or less to the center of the Southwest 1/4 of Section 23, thence West along the East-West 1/8 line of the Southwest 1/4 of Section 23 to the West 1/8 corner of the Southwest 1/4 of Section 23, thence South along the East line of Section 22 to a point 274 feet North of the Southeast corner Section 22, thence West 795 feet, thence South 274 feet to the South line of Section 22, thence West along the North line of Section 27 to a point North 89D51'22"East, 366.89 feet of the North 1/8 corner of the Northeast 1/4 of Section 27, thence South 09D20'52"East 612.98 feet to the centerline of Main Street (M-52), thence North 70D33'30"West along centerline of Main Street 175 feet, thence North parallel with the North-South 1/8 line of the Northeast 1/4 Section 27 a distance of 119 feet, thence Northwesterly parallel to the centerline of Main Street 99 feet to the North-South 1/8 line of Northeast 1/4 of Section 27, thence North along North-South 1/8 line of Northeast 1/4 a distance of 373.94 feet to the North line of Section of 27, thence North 0D28'49"West, 537 feet along the North-South 1/8 line of the Southeast 1/4 of Section 22, thence South 89D11'58"West, 1334.39 feet to the North-South 1/4 line of Section 22, thence South 0D26'05"East, 393.01 feet on the North-South 1/4 line, thence South 85D32'34"East, 346.17 feet, thence South 09D52'47"West, 228.48 feet to the centerline of M-52, thence North 70D29'30"West 323.41 feet along centerline, thence South 0D26'05"East, 3.0 feet along North-South 1/4 line Section 22 to the South 1/4 corner Section 22 and the point of beginning.



VILLAGE OF STOCKBRIDGE

115 E. ELIZABETH ST., P. O. BOX 155
STOCKBRIDGE, MICHIGAN 49285

(517) 851-7435

(517) 851-7055

October 17, 1986

Commissioner Jess Soble
Chairman
Ingham County Board of Commissioners
P.O. Box 319
Mason, MI 48854

Mr. Tim Boos
President
Stockbridge Community School Board
* Administration Office
305 Elizabeth Street
Stockbridge, MI 49285

President
Ingham Intermediate School District
2630 W. Howell Road
Mason, MI 48854

Re: Village of Stockbridge Tax Increment Financing Plan

Gentlemen:

The Stockbridge Downtown Development Authority has prepared and filed with the Village of Stockbridge a proposed Tax Increment Financing Plan pursuant to Act 197 PA 1975, as amended. The Village Council has scheduled a public hearing on the proposed plan for Monday, November 10, commencing at 8:00p.m. at the Stockbridge Village office, 115 E. Elizabeth Street, P.O. Box 155, Stockbridge, Michigan. A copy of the Notice of this hearing is enclosed for your reference.

As required by Section 14, paragraph 4, of Act 197 PA 1975, as amended, you are being provided notice of this hearing in order to afford you and your Board Members a reasonable opportunity to meet with the Village Council concerning this plan. A copy of the proposed plan is enclosed for your review and reference.

The fiscal and economic implications of the proposed development area are contained in the body of the proposed plan. Members of your board are invited to present their recommendations at the public hearing or if you would prefer, at the regular meeting of the Stockbridge Village Council scheduled for Monday, November 3,

Page two
October 17, 1986

commencing at 7:00p.m.. You may also, if you wish, discuss this plan personally with Mr. Pat Long, Village Manager, or submit written comments concerning the plan prior to the public hearing. Please notify me in advance if you or any members wish to be on the agenda for the regular Council meeting.

Sincerely,


Lucinda Collins
Village Clerk

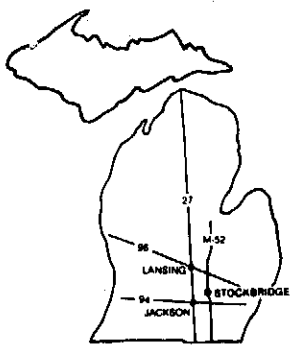
enc.

VILLAGE OF STOCKBRIDGE

115 E. ELIZABETH ST., P. O. BOX 155
STOCKBRIDGE, MICHIGAN 49285

(517) 851-7435

(517) 851-7055



PROOF OF SERVICE

I, Lucinda Collins, being first duly sworn, state as follows:

1. That I am the Clerk of the Village of Stockbridge.

2. That pursuant to a Resolution Establishing a Public Hearing on a Tax Increment Financing Plan and Providing for Notice Thereof, adopted by the Village of Stockbridge Village Council on October 8, 1985, I caused to be prepared a Notice of Hearing, a copy of which is attached hereto, and gave Notice of the same in the following manner:

a) Publication of the Notice in the Stockbridge Town Crier in its Oct. 21, 1986 and Oct. 28, 1986 issues.

b) Posting of the Notice on Oct. 17, 1986, in the following public places in the Village of Stockbridge:

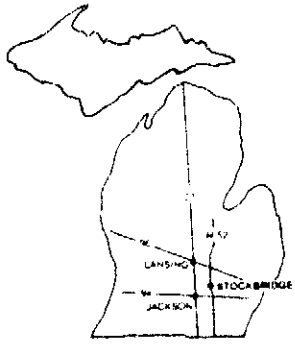
- | | |
|-------------------------------------|---|
| 1. <u>VILLOGE OFFICE</u> | 11. <u>STOCKBRIDGE TOWNSHIP HALL</u> |
| 2. <u>TOWN CRIER</u> | 12. <u>MINIX PRINTING & OFFICE SUPPLY</u> |
| 3. <u>STOCKBRIDGE PHARMACY</u> | 13. <u>HAN'S SAUSAGE HOUSE</u> |
| 4. <u>ABBOTT FILLMORE INSURANCE</u> | 14. <u>IGA FOOD STORE</u> |
| 5. <u>STOCKBRIDGE STATE BANK</u> | 15. <u>STOCKBRIDGE MIDDLE SCHOOL</u> |
| 6. <u>STOCKBRIDGE POST OFFICE</u> | 16. <u>STOCKBRIDGE LANES</u> |
| 7. <u>NOVAK'S RESTAURANT</u> | 17. <u>ALLTELL</u> |
| 8. <u>HEETER HARDWARE</u> | 18. <u>STOCKBRIDGE LIBRARY</u> |
| 9. <u>BOB'S FORD</u> | 19. <u>OTTKE'S CHEVROLET</u> |
| 10. <u>ROUSOM'S FOOD MARKET</u> | 20. <u>MUGG & BOBS</u> |

c) Mailing of the Notice to all property tax payers of record in the Downtown District not less than 20 days before the Hearing.

Lucinda M Collins
Lucinda Collins, Clerk

Subscribed and sworn to before me this 16 day of Oct, 1986.

Mary Lee Lantis
Notary Public
Ingham County, Michigan
My commission expires: Nov 16, 1988



VILLAGE OF STOCKBRIDGE

115 E. ELIZABETH ST., P. O. BOX 155
STOCKBRIDGE, MICHIGAN 49285

(517) 851-7435

(517) 851-7055

NOTICE OF HEARING

TAKE NOTICE that a Public Hearing will be held on the 10th day of November, 1986, commencing at 8:00p.m. at the Stockbridge Village Office, 115 E. Elizabeth Street, P.O. Box 155, before the Stockbridge Village Council for the purpose of hearing interested persons concerning the proposed Stockbridge Tax Increment Financing Plan.

The proposed development area in relation to highways, streets, streams or otherwise, is contained in the map of the Tax Increment Financing District attached hereto and incorporated herein by reference.

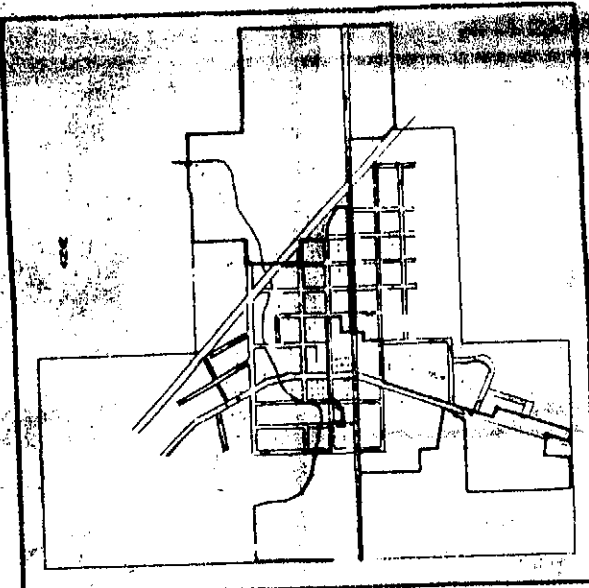
Maps, Plats and a copy of the complete development plan are available for public inspection, duplication and review at the Village offices, 115 E. Elizabeth Street, weekdays during normal office hours.

All aspects of the development plan will be open for review and discussion at the Public Hearing. All interested parties are invited to attend or submit any and all written comments and communications concerning this plan, prior to the hearing, to the Village Clerk, 115 E. Elizabeth Street, P.O. Box 155, Stockbridge, MI 49285.

Dated: October 17, 1986


Lucinda Collins, Clerk

PUBLIC HEARING



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LUCINDA M. COLLINS
Stockbridge Village Clerk

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LUCINDA M. COLLINS
Stockbridge Village Clerk

is Publisher of

THE TOWN CRIER

a newspaper printed, published and circulated in the County of Ingham, and that the annexed notice has been published in said paper once, and that the publication thereof was on the

28th day of October A. D. 1986

Charlotte Camp
Charlotte Camp

Sworn and subscribed before me this

30 day of October A. D. 1986

[Signature]

Notary Public, Ingham County, Michigan
My commission expires

Publishers fee \$ 29.40

D. P. SCHNEIDER
Notary Public, Ingham County, MI
My Commission Expires May 12, 1987

STATE OF MICHIGAN } SS.
County of Ingham }

Charlotte Camp being duly sworn, deposes and says, that she is Publisher of

THE TOWN CRIER

a newspaper printed, published and circulated in the County of Ingham, and that the annexed notice has been published in said paper once, and that the publication thereof was on the

21st day of October A. D. 1986

Charlotte Camp
Charlotte Camp

Sworn and subscribed before me this

30 day of October A. D. 1986

[Signature]

Notary Public, Ingham County, Michigan
My commission expires

Publishers fee \$31.40

D. P. SCHNEIDER

PRESENT: E. Lehman-President Pro Tem, P. Long-Manager, P. Clark-Treasurer, L. Collins-Clerk,
O. Corson, R. Howlett, R. McVay, M. Borden, C. Dyer-Trustees.
ABSENT: President-W.A. Barber.

CITIZENS: Duane Glen, Dwight Heeter, Joann Long, Irene Runciman, Luanne Heinz, Joe Hanna,
Meredith Hanna, Kathi Wurzel, Mary Lee Lantis, Doug Mills, Evadene Sammer, John
Dancer, Wilbur Lee, Helen Mitteer, Lois Barbour, Gerard Kothe, Willah Wedden,
Phyllis Stowe, Ruth Wellman, Karen Vinson, Paul Minix.

8:00 PM Special meeting called to order by President Pro Tem Elmer Lehman.

Meeting turned over to Bob Otdke-chairman.

Introductions given:

Ben Burkland, Ron Filmore, Karen Vinson, Paul Minix, Dwight Heeter, Joann Long, Mary Lee
Lantis, Kathi Wurzel, John Dancer, Jody Leatherberry, Hans Klocks, Wendall Barber.

There will be no tax increase as a result of this tax increment plan.

Meeting turned over to Ron Filmore: which he discussed points on:

1. permanent job opportunities.
2. Education is high.
3. Housing is above standards.
4. Children are moving away because of no opportunities.
5. Location of Stockbridge is good.

Gary Hallmark: discussed the needs of Stockbridge:

1. Industrial Park.
2. Additional Commercial Shopping.
3. Recreational Park and Program.
4. Streets and Maintenance.
5. Downtown Revitalization.
6. Housing Rehabilitation.
7. Downtown Business Group.
8. Creation of Financing Tools.
9. Promotion of Stockbridge.

Ben Burkland: discussed Strategies of Stockbridge.

Goal-to preserve a small-town atmosphere while increasing employment opportunities and
continuing to improve the quality of life.

Objectives:

1. Create jobs.
2. Develop an industrial Park.
3. Conduct a Market Analysis.

TIF District Boundries

1. Industrial Park
2. Commercial Expansion
3. Recreation Park
4. Downtown Revitalization
5. Street & Sidewalk Improvements

Ed Grobee discussed on how to finance this project.

Pro Tem Elmer Lehman opened meeting for public comments-

Joe Hanna-from the school board, had a question on what happens to the school if they get out of formula and will it hurt their debt retirement.

Bill Lee-had a comment on selling his chicken farm for economy is low. Not enough people who want to work.

Pro Tem-E. Lehman introduced Village officials.

Phyllis Stowe-had a question on the bypass and the Memorial Field.

Evadene Sammer-had a question on service reaching her.

Meeting will be set for November 17, 1986 at 7:00 PM.

Motion by Howlett, Supported by Dyer to adjourn meeting at 9:52 PM. Carried.


Lucinda M. Collins
Village Clerk

SPECIAL MEETING

November 17, 1986

PRESENT: President Pro Tem-E.Lehman, Manager-P.Long, Treasurer-P.Clark, Clerk-L.Collins,
Trustees-O.Corson, R.Howlett, R.McVay, M.Borden, C.Dyer.
ABSENT: PRESIDENT WENDALL BARBER.

CITIZENS: Bob Ottke, Gary Hallmark, G.Kothe, W.Wedden, B.Burkland, George Young.

7:00 PM Special Meeting called to order by President Pro Tem Elmer Lehman,

Howlett questioned taxing with school.

Bob Ottke states there were no negative comments regarding the school when discussing the
Tax Increment Financing Plan.

Motion by Howlett, Supported by McVay, to adopt ordinance for Tax Increment Financing Plan
as prepared. Roll Call: 6 yeas, 0 nays. 1 Absent-Barber. Carried.

Committee to meet with DDA. Manager to set up time.

8:00 PM Meeting recessed.

8:10 PM Meeting resumed.

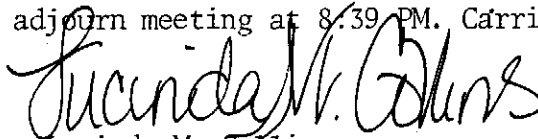
George Young (Wolverine Engineering) discusses problems with Sewer contracted by Mead Bros.
There are problems with irrigation system.

Suggestion to stop payments to Mead Bros until equipment is fixed.

Notification to be sent to Mead Bros that money will be held until proper action be taken
upon project.

It was the consences of the Council to proceed with Attorney-Joe Cox recommendation.

Motion by Corson, Supported by Howlett, to adjourn meeting at 8:39 PM. Carried.


Lucinda M. Collins
Village Clerk

ORDINANCE NO. 1300

(Enacted 11/17/86)

AN ORDINANCE TO ADOPT A TAX INCREMENT FINANCING PLAN

The Village of Stockbridge ordains:

SECTION 1. The Tax Increment Financing Plan prepared by the Stockbridge Downtown Development Authority dated October 16, 1986, is necessary for the best interest of the Village in order to halt property value deterioration and increase property tax valuation in the Village Business District, to eliminate the causes of that deterioration and to promote economic growth and therefore, constitutes a public purpose.

SECTION 2. The contents of the Tax Increment Financing Plan meet the requirements contained in Section 17(2), Act 197, P.A. 1975, as amended.

SECTION 3. The proposed method of financing the development contained in the Tax Increment Financing Plan is feasible.

SECTION 4. That the development proposed in the Tax Increment Financing Plan is reasonable and necessary to carry out the purposes of the Downtown Development Authority Act, being Act 197, P.A. 1975, as amended.

SECTION 5. The Tax Increment Financing Plan is in reasonable accord with the master plan of the Village.

SECTION 6. Public services, such as fire and police protection and utilities are or will be adequate to serve the project area.

SECTION 7. Changes in zoning, streets, street levels, intersections, and utilities are reasonably necessary for the project and for the Village.

SECTION 8. The terms, conditions and provisions of the Tax Increment Financing Plan are hereby approved in their entirety, as if incorporated herein by reference.

SECTION 9. The Clerk is directed to notify the Treasurer for the Village of Stockbridge, Treasurer for the Township of Stockbridge and the Treasurer for the County of Ingham to transmit to the Village that portion of the tax levy of all taxing bodies paid each year on real and personal property in the project area on the captured assessed value.

SECTION 10. The Stockbridge Downtown Development Authority shall expend the tax increments received for the developed program only pursuant to the Tax Increment Financing Plan. Surplus funds shall revert proportionately to the respective taxing bodies.

SECTION 11. Annually, the Stockbridge Downtown Development Authority shall submit to the Council for the Village, a report on the status of the Tax Increment Financing account. The report shall include: amount and source of revenue in the account; the amount and purpose of expenditures from the account; the amount of principal and interest on any outstanding indebtedness; the initial assessed value of the project area; the captured assessed value retained by the authority; the tax increments received; and any additional information the governing body considers necessary. This report shall be published in a newspaper of general circulation in the Village.

SECTION 12. The Downtown Development Authority shall include in its yearly budget submitted to the Council for approval, its proposed use of all tax increment funds for the preceding year. The Stockbridge Downtown Development Authority shall not obligate itself or spend any tax increment funds without first having its budget approved or pursuant to amendments thereto.

Adopted this 17th day of November, 1986.

YEAS: 6

NAYS: 0

ABSENT: President - W. Barber

ABSTAIN: _____

Elmer E. Lehman
Wendell Barber, President Pro-
ELMER LEHMAN TEM

I hereby certify the foregoing constitutes a true and complete copy of Ordinance No. 1300 duly adopted by the Council of the Village of Stockbridge, Ingham County, Michigan, on November 17 1986, and the same was duly published on the 25th day of November, in the Town Crier, in accordance with Section 4 of Act 3 PA 1895, as amended.

Lucinda Collins
Lucinda Collins, Clerk

NOTICE

VILLAGE OF STOCKBRIDGE

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SECTION 9. The Clerk is directed to notify the Treasurer for the Village of Stockbridge, Treasurer for the Township of Stockbridge and the Treasurer for the County of Ingham to transmit to the Village that portion of the tax levy of all taxing bodies paid each year on real and personal property in the project area on the captured assessed value.

SECTION 10. The Stockbridge Downtown Development Authority shall expend the tax increments received for the developed program only pursuant to the Tax Increment Financing Plan. Surplus funds shall revert proportionately to the respective taxing bodies.

SECTION 11. Annually, the Stockbridge Downtown Development Authority shall submit to the Council for the Village, a report on the status of the Tax Increment Financing account. The report shall include: amount and source of revenue in the account; the amount and purpose of expenditures from the account; the amount of principal and interest on any outstanding indebtedness; the initial assessed value of the project area; the captured assessed value retained by the authority; the tax increments received; and any additional information the governing body considers necessary. This report shall be published in a newspaper of general circulation in the Village.

SECTION 12. The Downtown Development Authority shall include in its yearly budget submitted to the Council for approval, its proposed use of all tax increment funds for the preceding year. The Stockbridge Downtown Development Authority shall not obligate itself or spend any tax increment funds without first having its budget approved or pursuant to amendments thereto.

ADOPTED THIS 17TH DAY OF NOVEMBER, 1986.

YEAS: 6 - NAYS: 0 - ABSENT: 1 - ABSTAIN:

ELMER E. LEHMAN

I hereby certify the foregoing constitutes a true and complete copy of Ordinance No. 1300 duly adopted by the Council of the Village of Stockbridge, Ingham County, Michigan, on November 17, 1986, and the same was duly published on the 25th day of November 1986, in The Town Crier, in accordance with Section 4 of Act 3 PA 1895, as amended.

LUCINDA COLLINS,
Clerk

In old Scotland it was believed people born on Halloween could see and command spirits others could not.

The Town Crier, November 25, 1986 - Page 8

STATE OF MICHIGAN }
County of Ingham } SS.

Charlotte Camp being duly sworn, deposes and says, that she is Publisher of

THE TOWN CRIER

a newspaper printed, published and circulated in the County of Ingham, and that the annexed notice has been published in said paper once, and that the publication thereof was on the

25 day of November A. D. 1986

Charlotte R. Camp
Charlotte Camp

Sworn and subscribed before me this

12-8-86 day of *Dec 8* A. D. 1986

Ben Dancer
BEN DANCER
Notary Public, Ingham County, MI
My Commission Expires Dec. 5, 1988

Notary Public, Ingham County, Michigan
My commission expires

Publishers fee \$ 52.50