

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

Local Development Finance Authority  
of the City of Wixom

Original Plan

Approved by the City Council by Resolution  
on May 21, 1991

First Amendment and Restatement

Approved by the City Council by Resolution  
on July 14, 1992

Second Amendment and Restatement

Approved by the City Council by Resolution  
on November 12, 2002

Third Amendment and Restatement

Approved by the City Council by Resolution  
on February 10, 2015

Fourth Amendment and Restatement

Recommended for Approval by the Local Development Finance Authority  
on May 3, 2016

Approved by the City Council by Resolution  
on \_\_\_\_\_

CIB Planning, Inc.  
17195 Silver Parkway, #309  
Fenton, Michigan 48430

## ACKNOWLEDGMENTS

For their efforts on this Plan, the City would like to recognize the current LDFA Board members:

- Eddie Osman, Chairman
- Joseph Baker, Vice Chairman
- Joseph Bell
- Raymond Cousineau
- James Cutright
- Wayne Glessner
- Mayor Kevin W. Hinkley
- Teri Les
- Dennis Olsen
- Dr. Jacqueline Shadko
- Joshua Springer
- Philip Weipert

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Stacey Banks, Administrative Assistant  
Wendy Brink, Administrative Secretary

### Consultants

Carmen Avantini, CIB Planning  
Jon Booth, Hubbell Roth & Clark

## CERTIFICATION

I hereby certify that the attached is a true and complete copy of the amended and restated Development Plan and Tax Increment Financing Plan as approved by resolution of the City Council of the City of Wixom at a regular meeting held on Tuesday, \_\_\_\_\_.

\_\_\_\_\_  
Cathy Buck, City Clerk

\_\_\_\_\_  
Date

# RESOLUTION

City of Wixom  
County of Oakland, State of Michigan

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## RESOLUTION APPROVING AMENDMENTS TO DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN FOR THE LOCAL DEVELOPMENT FINANCE AUTHORITY OF THE CITY OF WIXOM

Minutes of a regular meeting of the City Council of the City of Wixom, County of Oakland, State of Michigan, held at the City Hall in said City on \_\_\_\_\_, at 7:00 o'clock p.m. Eastern Time.

PRESENT:

ABSENT:

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

WHEREAS, the Local Development Finance Authority of the City of Wixom (the "Authority") has prepared and recommended for approval an amendment attached hereto as Exhibit A (the "Plan Amendments") to the Authority's Development Plan and Tax Increment Finance Plan, as previously amended, on file with the City Clerk (herein the "Plan") within the City of Wixom (the "City"); and,

WHEREAS, on \_\_\_\_\_, the City Council held a public hearing on the Plan Amendments pursuant to Act 281, Public Acts of Michigan, 1986, as amended (the "Act"); and,

WHEREAS, the purpose of the amendments is to amend the Plan to include further infrastructure improvements for the benefit of the eligible properties within the Authority District; and,

WHEREAS, the City Council has given the taxing jurisdictions in which the District is located an opportunity to meet with the City Council and to express their views and recommendations regarding the Plan Amendments, as required by the Act.

NOW, THEREFORE, THE CITY OF WIXOM ORDAINS:

1. Review Considerations. As required by the Act, the Council, in reviewing the Plan, as proposed to be amended and restated, has taken into account the following considerations:

(a) The Development Plan included in the Plan meets the requirements set forth in section 15(2) of the Act and the Tax Increment Financing Plan included in the Plan meets the requirements set forth in section 12(1), (2) and (3) of the Act.

(b) The proposed method of financing the public facilities is feasible and the Authority has the ability to arrange the financing.

(c) The development is reasonable and necessary to carry out the purposes of the Act.

(d) The amount of Captured Assessed Value estimated to result from adoption of the Plan is reasonable.

(e) The land to be acquired under the Development Plan, if any, is reasonably necessary to carry out the purposes of the Plan and the purposes of the Act.

(f) The Development Plan is in reasonable accord with the master plan of the City.

(g) Public services, such as fire and police protection and utilities, are or will be adequate to service the property described in the Development Plan.

(h) Changes in zoning, streets, street levels, intersections, and utilities, to the extent required by the Plan, are reasonably necessary for the project and for the City.

2. Public Purpose. The City Council hereby determines that the Plan as amended by the Plan Amendments constitutes a public purpose.

3. Best Interest of the Public. The City Council hereby determines that it is in the best interests of the public to encourage local development and to promote economic growth in the District to proceed with the Plan as amended by the Plan Amendments.

4. Approval and Adoption of Plan Amendments. The Plan Amendments are hereby approved and adopted. A copy of the Plan, the Plan Amendments and all later amendments thereto shall be maintained on file in the City Clerk's Office.

5. Repealer. All resolutions and parts of resolutions, insofar as they expressly conflict with the provisions of this resolution, are rescinded to the extent of such conflict.

AYES:

NAYS:

RESOLUTION DECLARED ADOPTED.

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Cathy Buck, City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Wixom, County of Oakland, Michigan at a regular meeting held on \_\_\_\_\_, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

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Cathy Buck, City Clerk

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**DEVELOPMENT PLAN  
FOR THE  
LOCAL DEVELOPMENT FINANCE  
AUTHORITY OF THE  
CITY OF WIXOM**

## EXECUTIVE SUMMARY

The Local Development Financing Act (LDFA), Public Act 281 of 1986, as amended, allows eligible entities to establish area boundaries, create and implement a development plan, acquire and dispose of interests in real and personal property, issue bonds and use tax increment financing to fund public infrastructure improvements for eligible property. The tool is designed to promote economic growth and job creation. To undertake such an effort, a community must prepare a Development Plan and Tax Increment Financing Plan that meets all of the statutory requirements of Public Act 281 of 1986, as amended.

In 1991, the Wixom City Council first created the LDFA by adopting the associated Development Plan and Tax Increment Financing Plan and creating an LDFA Board. This Plan has since been updated three times to remain current with needed projects and expenditures. **The current and Fourth Amendment to the Plan updates only the projects list stated in Appendix B.** Properties eligible for tax capture are found in Appendix A, Parcel Identification and Value, while the areas eligible for expenditure of TIFA funds are located within the boundaries on Map 2, Proposed Public Facilities.

## **PURPOSE OF THE PLAN**

It is the purpose of the Development Plan and the accompanying Tax Increment Financing Plan to establish the legal basis and procedure for the capture and expenditure of tax increment revenues in accordance with P.A. 281 of 1986, as amended (Act 281). Terms used throughout the Plan and not otherwise defined shall have the meanings set forth in Act 281.

The activities stated within the Plan will facilitate projects that foster new economic growth and Development; leading to the creation of new employment opportunities within the City. Under the legal authority of Act 281, the Local Development Finance Authority (LDFA) has captured tax increment financing since the Plan's origination in 1991. The original TIF plan was extended until now to accomplish the goals of that plan, and because some projects still remain, the LDFA is extending the term of the Plan to 2030.

## BOUNDARIES

<b>Section 15 (2) (a)</b>	<b>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.</b>
<b>Section 15 (2) (b)</b>	<b>THE DESIGNATION OF BOUNDARIES OF THE PROPERTY TO WHICH THE PLAN APPLIES IN RELATION TO HIGHWAYS, STREETS, OR OTHERWISE.</b>

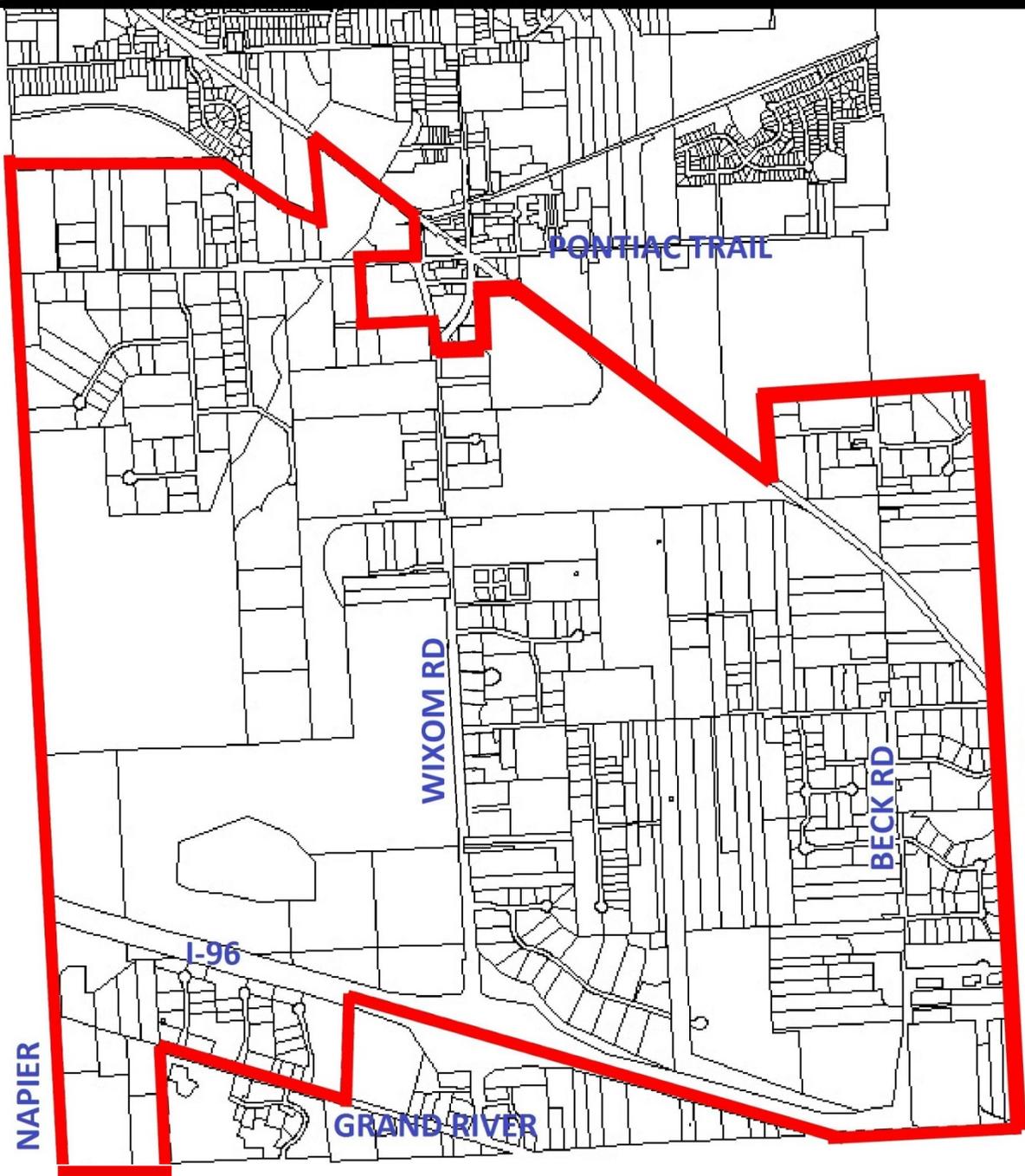
### Boundaries Within Which Money Can Be Spent; Designation of Business Development Area –

The boundaries of the Local Development Finance Authority district as established by Resolution No. 100 of the Wixom City Council dated May 21, 1991 are shown on Map 1 and are described in the legal description below. All industrially zoned properties within the LDFA district and Business Development Area (see Section 12(2)) are eligible for the benefits of tax increment financing (i.e. acquisition, construction, installation, etc. of public facilities). The LDFA district is designated in the Tax Increment Financing Plan as the Business Development Area, and the Plan applies to all of the eligible property within the district.

Boundaries from Which Tax Increments are Being Captured - The boundaries of the property from which tax increments are presently being captured (i.e. the Captured Eligible Property) is described as follows:

Land in the City of Wixom, Oakland County, Michigan, Section 6, Township 1 North, Range 8 East, described as follows: the West 810 feet of the Northeast  $\frac{1}{4}$  and the West 810 feet of the Southeast  $\frac{1}{4}$ , except the Northerly 50 feet taken for the road.

The property from which money is currently being captured is bounded on the north by Pontiac Trail. The eastern boundary of the property runs parallel to Wixom Road approximately 1,845 feet west of Wixom Road. The western boundary runs parallel to the easterly boundary approximately 2,655 feet west of Wixom Road. The southern boundary is approximately 5,969 feet south of and parallel to the centerline of Pontiac Trail.



# City of Wixom

LOCAL  
DEVELOPMENT  
FINANCE  
AUTHORITY (LDFA)

## DISTRICT BOUNDARIES

Legend Map 1

 District Boundaries  
 and Business  
Development Area

N 0 1,300 2,600 5,200 7,200 1,400 Feet



## EXISTING CONDITIONS

<b>Section 15 (2) (c)</b>	<b>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.</b>
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Existing streets and the boundaries within which proposed facilities are located are found on Map 1. The property to which the Plan applies will be used for manufacturing and light industrial land uses, and is summarized by tax identification/sidwell numbers in Appendix A. Except for the improvement of vacant sites for such manufacturing and industrial uses, no changes to existing land uses are proposed.

## **PUBLIC FACILITIES**

<b>Section 15 (2) (d)</b>	<b>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. 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.</b>
<b>Section 15 (2) (e)</b>	<b>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. THE DESIGNATION OF BOUNDARIES OF THE PROPERTY TO WHICH THE PLAN APPLIES IN RELATION TO HIGHWAYS, STREETS, OR OTHERWISE.</b>
<b>Section 15 (2) (f)</b>	<b>A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED, AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE.</b>

The Authority may acquire and construct public facilities (as defined in Act 281) from time to time in furtherance of the development objectives of this Plan. The location of the public facilities proposed as part of this Plan are shown graphically on Map 2, and detailed in Appendix B. The details in Appendix B include estimated costs, staging, and a tentative schedule. Sources other than LDFA funds may be used for some components of the construction.

LDFA anticipates neither the creation nor acquisition of public facilities for sole operation by the LDFA. LDFA funds may be used for the acquisition of private property for road rights-of-way and other public purposes. Applicable acquisition activities are detailed in the project and budget section of Appendix B.

The Authority intends that portions of the public facilities to be acquired and constructed will be outside of the LDFA district. The Authority finds that the facilities and road improvements outside of the LDFA district are essential to providing adequate and efficient access to and around eligible property within the Business Development Area and to service traffic flow to be generated by eligible property within the Business Development Area.

# City of Wixom

## District Boundaries

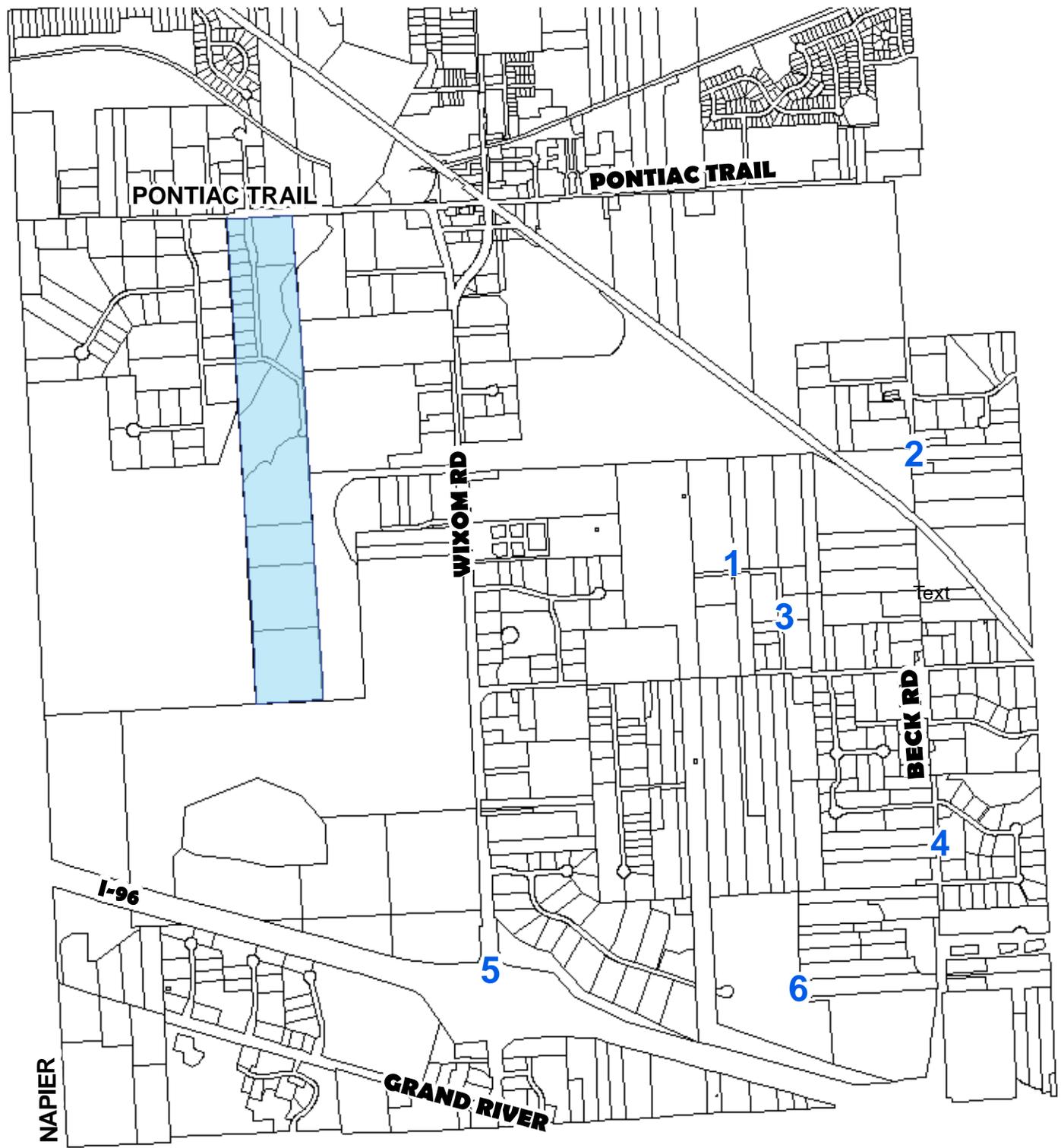
### Legend

- 1 Frank St Rehabilitation
- 2 Beck Road Rehabilitation (LDFA Limits to West Rd)
- 3 Anthony Drive Rehabilitation
- 4 Interchange landscaping and Enhancements
- 5 Beck Rd Right Of Way Acquisition (12 Mile to West Rd)
- 6 Alpha Drive/12 Mile Rd Extension

District Boundaries and Business Development Area

 Properties From Which Tax Increment Is Captured

Map 2



NAPIER

## CONVEYANCE OF PROPERTY

<b>Section 15 (2) (g)</b>	<b>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.</b>
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The LDFA owns no property at this time. The Authority has no plans to acquire real property in its name; however, the LDFA may in the future enter into land transactions with the City should the need arise. Therefore, at the present time, there are no plans to sell, donate, exchange or lease to or from the City of Wixom any improvements or land in the Development Area. However, LDFA funds may be used for acquisition of road rights-of-way, in which case acquisition will occur through the auspices of the City. Under the latter scenario the responsibilities of ownership and final disposition will rest with the City.

## ZONING CHANGES

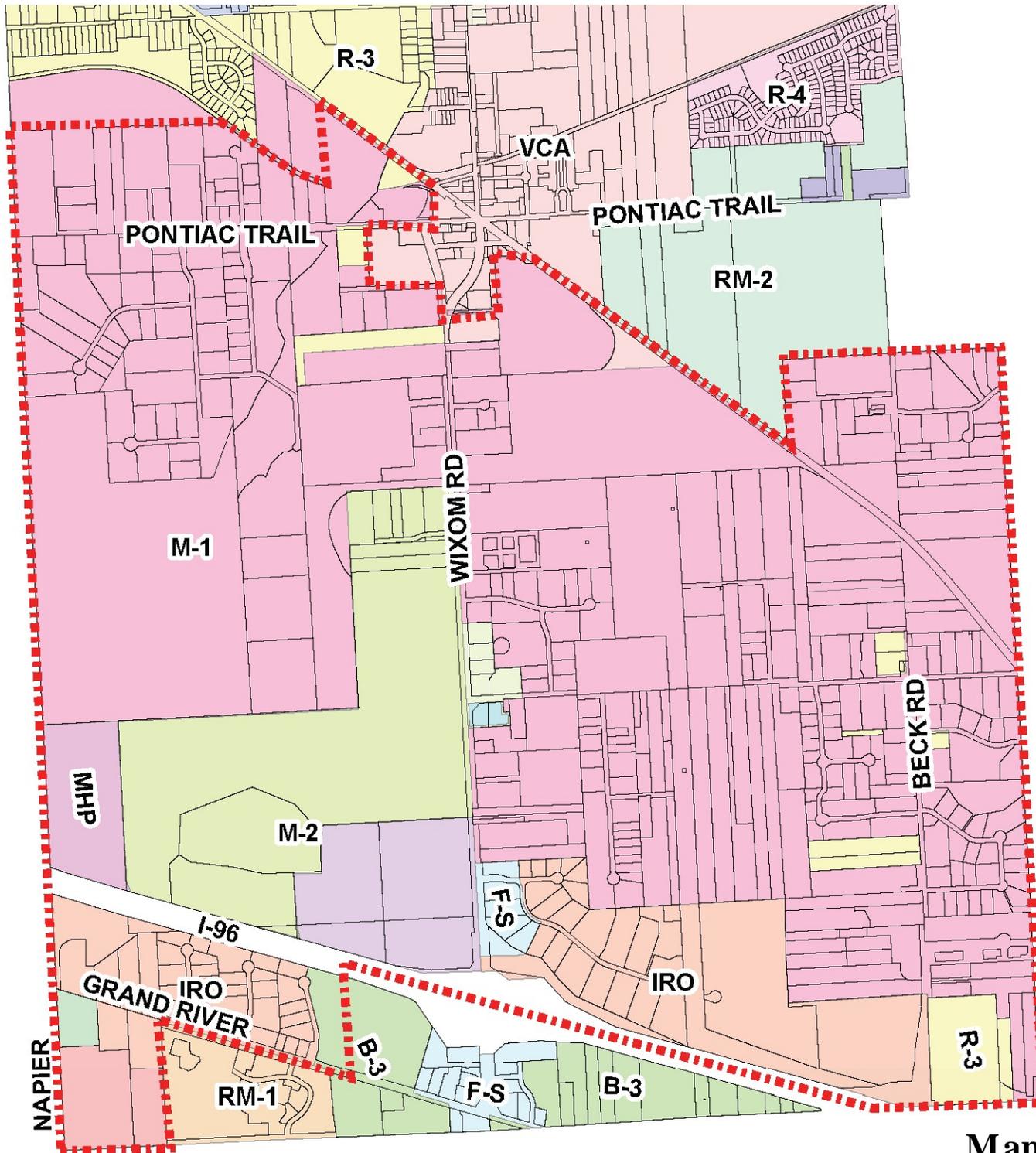
**Section 15 (2) (h)      A DESCRIPTION OF DESIRED ZONING CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS AND UTILITIES.**

The existing zoning of the City is shown in Map 3. No zoning change is anticipated; however, the changes in streets, street levels and intersections are an integral part of the Plan and are discussed in Appendix B, as applicable. Final construction plans will be determined through the preliminary engineering stages of appropriate construction projects. Utility movements, changes, and upgrading are also subject to development of engineering plans.

# City of Wixom

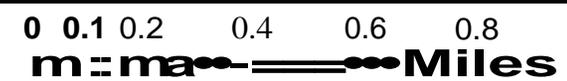
LOCAL DEVELOPMENT  
FINANCE AUTHORITY (LDFA)

## Zoning District



### Legend

District Boundaries and Business Development Area	.....
Community Business	B-2
General Business	B-3
Consent Judgment	CJ
Freeway Service	F-S
Gateway Planned Unit Development	GPUD
Industrial Service	IS
Industrial Research Office	IRO
Mixed-Use	IRO/PUD
Light Industrial	M-1
Manufactured Home Park	MHP
Office Service	OS-1
One-Family Residential (15,000 sq. ft)	R-2
One-Family Residential (12,500 sq. ft)	R-3
One-Family Residential (7,200 sq. ft)	R-4
Multiple-Family Residential (9 units/acre)	RM-1
Mixed-Use	RM-1/PUD
Multiple-Family Residential (12 units/acre)	JRM-2
Village Center Area	Ovca



Map 3

## DEVELOPMENT COSTS AND FINANCING

<b>Section 15 (2) (i)</b>	<b>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.</b>
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The proposed budget, including costs for the proposed facilities, is included in Appendix B. Based upon current estimates, the Authority has the ability to arrange the financing.

## PRIVATE CONVEYANCE

**Section 15 (2) (j)**      **DESIGNATION OF 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) (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.**

All private real property acquired as part of this Plan will be used for the expansion of Beck Road rights-of-way. No person, natural or corporate will be involved in the property lease, sale, or conveyance from the LDFA. The disposition of any excess real property that may result from the acquisition activity will be the responsibility of the City subject to City policies and procedures.

The Authority owns no property at this time, and has no plans to directly lease, sell or otherwise directly convey any property or any portion of a public facility. Should the LDFA purchase, receive a donation, acquire real or personal property, or otherwise come to own property in the area, the adoption of appropriate procedures for the management and disposition of the property will occur at a regularly scheduled public meeting of the Authority. All LDFA disposition procedures shall be in compliance with Federal, State, and City of Wixom regulations.

Should the LDFA acquire property, the procedures for acquisition of property will be consistent with any acquisition and relocation plan of the City. Real property acquired will not be held in the name of the Authority, except as stated in this document.

## RELOCATION

- |                           |  |
|---------------------------|--|
| <b>Section 15 (2) (l)</b> | <b>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 FACILITIES AND INDIVIDUALS.</b> |
| <b>Section 15 (2) (m)</b> | <b>A PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS DISPLACED BY THE DEVELOPMENT.</b>  |
| <b>Section 15 (2) (n)</b> | <b>PROVISION FOR THE COSTS OF RELOCATING PERSONS DISPLACED BY THE DEVELOPMENT, AND FINANCIAL ASSISTANCE AND REIMBURSEMENT OF EXPENSES, INCLUDING LITIGATION EXPENSES AND EXPENSES INCIDENTAL 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.</b>  |
| <b>Section 15 (2) (o)</b> | <b>A PLAN FOR COMPLIANCE WITH ACT NO. 227 OF P.A. OF 1972 OF MICHIGAN COMPILED LAWS.</b>   |

There are a limited number of persons residing within the LDFA boundaries and no families or individuals will be displaced as a result of the actions of the LDFA or the City relating to the projects stated in this Plan.

Should any relocation of persons or businesses be necessary in the future, the City, their agents and/or the LDFA will first adopt a formal relocation program. If acquisition of any real property should result in the displacement of persons or businesses, the LDFA recognizes its obligation to make the affected parties economically whole. If it appears that any relocation obligations may be incurred during the proposed life of this Plan, the City and the LDFA will adopt a relocation plan as soon as the circumstances become known.

The relocation plan shall require that certain payments and other assistance be paid to families, individuals, businesses and non-profit organizations as they are displaced or their personal property is moved as a result of activity that may be subject to the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970.

Should relocation be required, the LDFA in cooperation with the City shall allocate within the LDFA budget appropriate relocation assistance in accordance with the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970.

Any acquisition and/or relocation activities that occur using LDFA funds will comply with Act No. 227 of Public Acts of 1972 of the Michigan Compiled Laws. Any relocation plan to be adopted will incorporate by reference the applicable portions of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act that are designed to make the affected individuals or businesses economically whole.

## OTHER INFORMATION

**Section 15 (2) (p)      OTHER MATERIAL WHICH THE AUTHORITY OR GOVERNING BODY  
CONSIDERS PERTINENT.**

In accordance with the authority set forth in Sec. 12(5) of Act 281, the Authority may enter into agreements with the taxing jurisdictions and the City Council to share a portion of the Captured Assessed Value of the Authority district or to distribute tax increment revenues among taxing jurisdictions. The Authority has entered into such agreements in the past, and reserves the right to amend or modify such agreements, or enter into new agreements, with one or more of the taxing jurisdictions in its discretion from time to time.

**TAX INCREMENT FINANCING PLAN**

**LOCAL DEVELOPMENT FINANCE AUTHORITY**  
**OF THE CITY OF WIXOM**

## REASONS THE PLAN WILL RESULT IN CAPTURED ASSESSED VALUE

**Section 12 (1) (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. OTHER MATERIAL WHICH THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT.**

Tax increment financing will be used to finance public facilities in the area of the eligible property by capturing, for a specific period of time, a portion of the increased tax revenues generated largely as a result of the development program that is designed to stimulate private, taxable investment. As private investment adds to the tax base on eligible properties, the increased tax revenues will be captured by the LDFA to be used for the purposes outlined in this Plan and in the Development Plan. At the present time, the LDFA will only use existing captured funds but it reserves the right to capture additional funds in the future.

The implementation of the public facilities addressed by the Development Plan will stimulate further economic growth, provide new employment opportunities, and create additional assessed valuation. Proposed public facilities, as described in Appendix B, are necessary to improve traffic flow and support growth in the manufacturing sector. The proposed public facilities are also a necessary condition for private development to occur within the Business Development Area. The limited availability of outside funding sources for these public facilities has led the City to turn to the LDFA, as enabled by Act 281, for Tax Increment Financing as a method to generate the required funds.

## CAPTURED ASSESSED VALUE AND TAX INCREMENT REVENUES

<b>Section 12 (1) (b)</b>	<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.</b>
<b>Section 12 (1) (c)</b>	<b>THE ESTIMATED TAX INCREMENT REVENUES FOR EACH YEAR OF THE PLAN.</b>

This Plan provides for the use of only a part of the Captured Assessed Value. The portion of the Captured Assessed Value intended to be used is that portion attributable to the Captured Eligible Property as listed in Appendix A, Table 2, including inflation. In addition, the LDFA has entered into sharing agreements for a portion of the Captured Assessed Value (see Section 15(2)(p)).

A schedule of the projected captured assessed value and tax increment revenues is provided in Appendix C. Additional increases beyond the projected amounts may result from additional construction, appreciation in property values, site improvements, development of an industrial park plat, and inflation.

It is anticipated that the LDFA will have sufficient income from the annual tax increment revenue to pay for current improvements, debt service and operating costs. Any future debt service will be structured in a manner that allows for servicing of the debt with LDFA revenues only, unless otherwise authorized by the Wixom City Council. Projected tax increment revenues are based upon the Captured Assessed Value of the eligible properties set forth in Appendix A, Table 2. As mentioned above, the LDFA will only use existing captured funds but it reserves the right to capture additional funds in the future.

## TAX INCREMENT PROCEDURE

<b>Section 12 (1) (d)      A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.</b>
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Tax increment financing permits the Authority to capture tax revenues attributable to increases in the value of eligible real and personal property resulting from implementation of a Development Plan as defined in Act 281. Property value increases will be attributable to the development projects.

At the time the Plan was initially approved by the City Council in 1991, the value of the eligible property within the boundaries of the Authority District (the "Initial Assessed Value") was established. The Initial Assessed Value is the State Equalized Value of the eligible property on that date, with adjustments made for properties subject to industrial facilities exemption certificates and other specific local taxes.

In each subsequent year for the duration of the Tax Increment Financing Plan, the "Current Assessed Value" of the eligible taxable property will be determined. The Current Assessed Value for each year after December 31, 1989, is the taxable value of the eligible taxable property for that year, as determined under Section 27a of the General Property Tax Act, with adjustments made for properties subject to industrial facilities exemption certificates and other specific local taxes.

The amount by which the Current Assessed Value exceeds the Initial Assessed Value in any one year is the "Captured Assessed Value." For the duration of the Tax Increment Financing Plan, the local taxing jurisdictions will continue to receive tax revenues based upon the Initial Assessed Value. The Authority, however (subject to the provisions of any agreements for the sharing of Captured Assessed Value), receives that portion of the tax levy of all taxing jurisdictions paid each year on part or all of the Captured Assessed Value (as set forth in the Tax Increment Financing Plan) of the eligible taxable property included in the Tax Increment Financing Plan, other than the State, local school district and intermediate school district tax levies (except in respect of certain outstanding obligations) or any taxes specifically levied for the payment of principal and interest of obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit or specific local taxes attributable to such ad valorem property taxes.

For example, assume in the first year a Tax Increment Financing Plan is established relating to eligible taxable property having a taxable value (for valuations made after December 31, 1994) of \$5,000,000. The Initial Assessed Value is \$5,000,000. Assume the tax rate of all taxing jurisdictions excluding the State, local school districts and the intermediate school district applicable to all eligible property is 25 mills. In the first year, the taxes on the property will be \$125,000 (25 mills times \$5,000,000). None of those taxes will be paid to the Authority. In the second year, because of the construction of new property and the increased value of eligible

property where the public facilities have benefited the eligible property, the taxable value of the eligible property is \$8,000,000. The Captured Assessed Value in year two is \$3,000,000 and the taxes paid to the Authority on the Captured Assessed Value (the "Tax Increment Revenues") will be \$75,000 (25 mills times \$3,000,000). The City Treasurer and County Treasurer are required to pay to the Authority the Tax Increment Revenues as collected, and to pay to the other taxing units the tax revenues derived from the application of their millages to the Initial Assessed Value of all eligible property.

The millage rates applicable to the Captured Assessed Value in 2014 are presented in Table 1.

**Table 1**  
**Wixom LDFA**  
**Applicable 2014 Millage Rates**

	Millage
CITY OPERATING	11.0429
COUNTY GENERAL	4.1900
COUNTY PARKS AND REC	.2415
LIBRARY	1.0800
HCMA	0.2146
COLLEGE	1.5844
<b>Total</b>	<b>18.3534</b>

\* Total non-debt levies for voted bonds only.

## MAXIMUM AMOUNT OF BONDED INDEBTEDNESS

<b>Section 12 (1) (c)</b>	<b>THE MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS TO BE INCURRED, IF ANY. AN ESTIMATE OF THE CAPTURED ASSESSED VALUE FOR EACH YEAR OF THE PLAN.</b>
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The LDFA may issue tax increment bonds to finance proposed public facilities described in the Development Plan. The maximum amount of bonded indebtedness to be incurred will be equal to:

- The total costs of the project described in the Development Plan, as adjusted for inflation, deflation, and contingencies; and
- Expenses related to issuance of the bonds, including the fees of legal and financial counsel, bond printing, printing of the prospectus, notice of sale, and miscellaneous expenses.

## **COSTS, EXPENDITURES AND DURATION OF THE PLAN**

<b>Section 12 (1) (f)</b>	<b>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 OTHER TO BE REPAID FROM TAX INCREMENT REVENUES.</b>
<b>Section 12 (1) (g)</b>	<b>THE COSTS OF THE PLAN ANTICIPATED TO BE PAID FROM TAX INCREMENT REVENUES AS RECEIVED.</b>
<b>Section 12 (1) (h)</b>	<b>THE DURATION OF THE DEVELOPMENT PLAN AND THE TAX INCREMENT PLAN.</b>

All operating and planning expenditures of the LDFA, including legal and professional fees, administrative costs, and other operational costs, will be paid from the annual tax increment revenues. Annual budgets will be presented and approved according to the procedures described in Act 281, and adopted by the City.

Costs of the public facilities anticipated to be included within the Plan and paid from tax increment revenues are summarized on Appendix B.

This Plan commenced upon its approval by the City Council in \_\_\_\_\_ for tax year 2016 and will end December 31, 2030, unless this Plan is amended to extend or shorten its duration.

## IMPACTS ON OTHER TAXING JURISDICTIONS

<b>Section 12 (1) (i)</b>	<b>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.</b>
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Prior to the construction of New Bright Industries, Inc., the eligible properties that are the subject of this Plan were vacant. Consequently, the previous year-to-year increase in the value of the eligible properties generated small increases in property tax revenues for the taxing jurisdictions. Since the Tax Increment Financing Plan affects only the increase in property values, it follows logically that the Tax Increment Financing Plan will have a small impact on property tax revenues that would have been anticipated by and available to the taxing jurisdictions had a Tax Increment Financing Plan not been adopted.

Furthermore, as stated previously, debt millage will be left totally unaffected by the Plan. Debt millage will continue to generate tax revenue for the taxing jurisdictions. Pursuant to Michigan law, only non-school tax levies are captured. In addition, the Detroit Institute of Arts and Detroit Zoological Society voted millages are exempt from capture.

## LEGAL DESCRIPTION

<b>Section 12 (1) (j)</b>	<b>A LEGAL DESCRIPTION OF THE ELIGIBLE PROPERTY TO WHICH THE TAX INCREMENT FINANCING PLAN APPLIES OR SHALL APPLY UPON QUALIFICATION AS ELIGIBLE PROPERTY.</b>
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The legal description of the property from which tax increments are presently being captured (i.e. the eligible property) is described as follows:

Land in the City of Wixom, Oakland County, Michigan, Section 6, Township 1 North, Range 8 East, described as follows: the West 810 feet of the Northeast  $\frac{1}{4}$  and the West 810 feet of the Southeast  $\frac{1}{4}$ , except the Northerly 50 feet taken for the road.

The property from which money has been captured is thus bounded on the north by Pontiac Trail. The eastern boundary of the property runs parallel to Wixom Road approximately 1,845 feet west of Wixom Road. The western boundary runs parallel to the easterly boundary approximately 2,655 feet west of Wixom Road. The southern boundary is approximately 5,969 feet south of and parallel to the centerline of Pontiac Trail.

However, money may be spent anywhere within the boundaries of the Local Development Finance Authority (LDFA) district as established by Resolution No. 100 of the Wixom City Council (see Map 1). The eligible properties therefore include all industrially zoned properties within the LDFA district, also called the Business Development Area (see Section 12(2)).

## JOB CREATION

**Section 12 (1) (k)      AN ESTIMATE OF THE NUMBER OF JOBS CREATED AS A RESULT OF THE IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN.**

The total number of jobs to be developed as part of the initial Plan adopted is estimated to be 12,000 for the entire term of the Plan within the LDFA district.

## BUSINESS DEVELOPMENT AREA

### Section 12 (2)

**EXCEPT AS PROVIDED IN SUBSECTION (7), A TAX INCREMENT FINANCING PLAN SHALL PROVIDE FOR THE USE OF TAX INCREMENT REVENUES FOR PUBLIC FACILITIES FOR ELIGIBLE PROPERTY WHOSE CAPTURED ASSESSED VALUE PRODUCES THE TAX INCREMENT REVENUES OR, TO THE EXTENT THE ELIGIBLE PROPERTY IS LOCATED WITHIN A BUSINESS DEVELOPMENT AREA, FOR OTHER ELIGIBLE PROPERTY LOCATED IN THE BUSINESS DEVELOPMENT AREA. PUBLIC FACILITIES FOR ELIGIBLE PROPERTY INCLUDE THE DEVELOPMENT OR IMPROVEMENT OF ACCESS TO AND AROUND, OR WITHIN THE ELIGIBLE PROPERTY, OF ROAD FACILITIES REASONABLY REQUIRED BY TRAFFIC FLOW TO BE GENERATED BY THE ELIGIBLE PROPERTY, AND THE DEVELOPMENT OR IMPROVEMENT TO PUBLIC FACILITIES THAT ARE NECESSARY TO SERVICE THE ELIGIBLE PROPERTY, WHETHER OR NOT LOCATED ON THAT ELIGIBLE PROPERTY.**

The area described by the complete territory of the Authority District is hereby designated as a "Business Development Area" within the meaning of Act 281, excepting any area not zoned to allow its use for eligible property or without either an approved plat or site plan. The boundaries of the Business Development Area shall automatically be adjusted from time to time without further amendment to this Plan so as to correspond to changes in the boundaries of the Authority District and to reflect zoning changes or the approval of plats or site plans. Tax increment revenues may be used in the Authority's discretion for public facilities, either within or without the Authority District, for any eligible property located within the Business Development Area to the fullest extent permitted by Act 281.

## **APPENDIX A: PARCEL IDENTIFICATION AND VALUE**

**Table 2**  
**Wixom LDFA**  
**Eligible Parcels for TIF Capture**

<b>Parcel Number</b>	<b>Property Address</b>	<b>Property Owner</b>	<b>2014 Value</b>
22-06-201-001	31259 Oak Creek	USRPHC,LLC (New Bright)	\$47,100
22-06-201-002	31211 Oak Creek	USRPHC,LLC (New Bright)	\$38,350
22-06-201-003	31163 Oak Creek	USRPHC,LLC (New Bright)	\$43,120
22-06-201-004	31115 Oak Creek	USRPHC,LLC (New Bright)	\$46,430
22-06-201-005	31067 Oak Creek	USRPHC,LLC (New Bright)	\$46,560
22-06-201-006	31019 Oak Creek	USRPHC,LLC (New Bright)	\$46,560
22-06-201-007	30971 Oak Creek	USRPHC,LLC (New Bright)	\$46,560
22-06-201-008	30923 Oak Creek	USRPHC,LLC (New Bright)	\$46,560
22-06-201-009	30875 Oak Creek	USRPHC,LLC (New Bright)	\$47,310
22-06-201-010	30827 Oak Creek	USRPHC,LLC (New Bright)	\$49,300
22-06-202-001	30779 Oak Creek	USRPHC,LLC (New Bright)	\$903,960
22-06-202-002	30375 Oak Creek	Common Area	\$0
22-06-203-001	31220 Oak Creek	USRPHC,LLC (New Bright)	\$1,421,950
22-06-203-007	30600 Oak Creek	Common Area	\$0
22-06-203-008	31060 Oak Creek	USRPHC,LLC (New Bright)	\$1,621,380
22-06-400-021	30260 Oak Creek	USRPHC,LLC (New Bright)	\$2,323,700
22-06-400-022	30240 Oak Creek	USRPHC,LLC (New Bright)	\$1,960,180
22-06-400-024	30220 Oak Creek	USRPHC,LLC (New Bright)	\$1,883,570
22-06-400-025	30200 Oak Creek	Oakland County	\$0
<b>TOTAL BASE VALUE</b>			<b>\$10,572,590</b>

## **APPENDIX B: PROJECT SUMMARY, BUDGET AND SCHEDULE**

## LDFA PROJECT SUMMARY, BUDGETS & SCHEDULE

The following projects will use LDFA funding:

1) West Road Reconstruction– Beck Road to east City Limit (\$496,062):

This funding is net of the amount granted by the Federal Aid Committee for construction year 2019. The City will add a center left turn lane to accommodate left turns and improve safety. The current lane width of 11 feet and less where the road edge has deteriorated will be widened to 12 feet. Along the northern side of the road are DTE poles that will need to be relocated as part of this project as they are not crashworthy. The long gap in the sidewalk on the north side will be completed as well. Gravel shoulders and ditches will be eliminated and drainage structures provided, along with curb and gutters.

2) Beck Road Rehabilitation - West Road to north LDFA Limits, or that area appropriately fundable by the LDFA (\$1,380,280):

This project includes milling off the top five inches of the existing ten inch concrete surface, making any necessary repairs to the remaining concrete roadway, the placing of a one inch thick hot mix asphalt (HMA) skim coat, the installation of GlasPave® over selected areas of existing cracks (to aid in slowing the reappearance of reflective cracks in the new surface) and installing a new four inches of HMA. The project includes a portion of the north end of Beck Road that falls outside of the limits of the LDFA district, therefore alternative funding must be used for this portion. The final apportionment of project costs will need to be confirmed when the plans and specifications are completed.

3) Frank Street Reconstruction (\$296,390):

The scope of work for the reconstruction of Frank Street would include the removal of the existing asphalt surface and aggregate base, the removal and replacement of damaged sections of concrete curb and gutter, the installation of an edge drain, the placement of Geogrid, the installation of eight inches of new 21AA limestone aggregate base, and the installation of six inches of HMA. The dimensions and material types would need to be confirmed after the on-site soils are reviewed during the design engineering phase.

4) Anthony Street Reconstruction (\$357,330):

The scope of work for the reconstruction of Anthony Street would include the removal of the existing asphalt surface and aggregate base, the removal and replacement of damaged sections of concrete curb and gutter, the installation of an edge drain, the placement of Geogrid, the installation of eight inches of new 21AA limestone aggregate base, and the installation of six inches of HMA. The dimensions and material types would need to be confirmed after the on-site soils are reviewed during the design engineering phase. It is not anticipated that repair work will be required at the approach of Anthony Street at West Road.

## 5) Wixom Tech Drive (\$342,200):

This project includes milling off the top four inches of the existing concrete surface, making any necessary repairs to the remaining concrete roadway, the placing of a one inch thick hot mix asphalt (HMA) skim coat, the installation of GlasPave® over selected areas of existing cracks (to aid in slowing the reappearance of reflective cracks in the new surface) and installing a new three inches of HMA.

## 6) West Tech Drive (\$247,800):

This project includes milling off the top four inches of the existing concrete surface, making any necessary repairs to the remaining concrete roadway, the placing of a one inch thick hot mix asphalt (HMA) skim coat, the installation of GlasPave® over selected areas of existing cracks (to aid in slowing the reappearance of reflective cracks in the new surface) and installing a new three inches of HMA.

## 7) Beck Road Right-of-Way Acquisition - Twelve Mile Road to West Road (\$30,000):

This phase is completely dependent upon the number of parcels affected by the project. All properties must be acquired in accordance with Federal Acquisition Regulations. There are temporary and grading easements which are low cost, shorter time frame. There are permanent easements which are more costly and more time consuming. There may be some relocation of residents and/or businesses, which are the most costly and time consuming. The allocation of \$30,000 was determined to be appropriate given the necessary priority of the LDFA roadway rehabilitation proposals that were deemed in dire need of funding.

## 8) Wixom Road / I-96 Interchange Landscaping &amp; Enhancements (\$750,000):

This project includes design, construction, permitting, and other matters necessary to provide interchange and Wixom Road enhancements and appurtenances as determined by the LDFA in conjunction with the City. Such enhancements could include landscaping, lighting, creating a pocket park, etc. All efforts should be made to coordinate improvements with those being planned by area property owners.

## 9) Road Connector - Alpha Tech to Beck Road (\$250,000):

This is a public-private partnership to extend Alpha Drive from the ITC corridor to Beck Road, including extension of the public utility infrastructure to a highly visible and undeveloped portion of land at the I-96/Beck Road interchange. Alpha Drive currently terminates at the ITC corridor and this project will provide a public through connection between Wixom Road and Beck Road. The exact amount of LDFA participation will be dependent upon available resources at the time the project commences, including other potential grant funding.

## **FUTURE PROJECTS**

Over time, additional projects will be considered for inclusion in the Development Plan. These projects may be provided for other eligible properties within the LDFA District/Business Development Area, and as a result, will require that this Plan be amended as per Section 17(2) which states the following:

"Except as provided in this subsection, amendments to an approved development plan or tax increment plan must be submitted by the authority to the governing body for approval or rejection following the same notice and public hearing provisions that are necessary for approval or rejection of the original plan. Notice and hearing shall not be necessary for revisions in the estimates of captured assessed value and tax increment revenues."

## **ADMINISTRATIVE, OPERATING, PLANNING, LEGAL AND PROMOTION EXPENDITURES**

A portion of the tax increment revenue available after payment of the debt service requirements and project costs will be used to pay administrative, operating, planning, legal, and promotion expenditures that have been or are expected to be incurred by the LDFA and City for the purposes of preparation and implementation of the Development Plan and Tax Increment Financing Plan. These costs include advances extended by the City for payment of legal, municipal finance, and planning advisors and consultants, plus the past allocation of City staff on work related to the LDFA. However, no other monetary advances have been extended that will be repaid from the tax increment revenues.

## **PROJECT FINANCING**

The projects and activities of the Authority shall be financed from one or more of the following sources, as authorized by Act 281:

- (a) Contributions to the Authority for the performance of its functions.
- (b) Revenues from any property, building, or facility owned, leased, licensed, or operated by the Authority or under its control, subject to the limitations imposed upon the authority by trusts or other agreements.
- (c) Tax increment revenues received pursuant to a tax increment financing plan established under Sections 12 to 14 of Act 281.
- (d) Proceeds of tax increment bonds issued pursuant to Section 14 of Act 281.
- (e) Proceeds of revenue bonds issued pursuant to Section 11 of Act 281.
- (f) Money obtained from any other legal source approved by the Wixom City Council or

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otherwise authorized by law for use by the Authority or the City to finance a development program.

(g) Money obtained pursuant to Section 11a of Act 281 in respect of lost tax increment revenues attributable to education millage.

(h) Loans from the Michigan Strategic Fund or the Michigan Economic Development Corporation.

The City Finance Director/Treasurer shall establish and maintain appropriate funds and accounts in respect of Authority moneys in accordance with law.

## **APPENDIX C: TAX INCREMENT REVENUE PROJECTIONS**

## **METHOD OF COMPUTING TAX INCREMENT REVENUES**

After determining captured assessed value, tax increment revenues are determined for each year by applying the total current millage rate for all taxing jurisdictions against the captured assessed value of the eligible properties. As noted previously, the tax increment revenues to be collected by the LDFA will be based on the operating millage of the taxing jurisdictions. Accordingly, the computation of tax increment revenues in Table 3 has been derived by applying the total 2014 operating non-debt millage for all taxing jurisdictions against the estimated captured value.

## **ASSUMPTIONS**

Projections after 2014 are based on the assumption that the millage rate will remain constant for subsequent years. The projections include no adjustments for changes in State property tax laws. Additional assumptions upon which the projections are based are cited at the bottom of the table.

Where available, actual assessment data for 2014 has been inserted into Table 3.

## PROJECTIONS FOR ALL TAXING JURISDICTIONS

Table 3 provides tax increment revenue projections for all taxing jurisdictions.

**Table 3**  
**Wixom LDFA**  
**Revenue Projections**

<i>Millage Rates</i>		<b>4.1900</b>	<b>0.2415</b>	<b>11.0429</b>	<b>1.0800</b>	<b>1.5844</b>	<b>0.2146</b>	<b>18.3534</b>	
Fiscal Year	Capture Amount <sup>1</sup>	COUNTY GENERAL	COUNTY PARKS & REC	CITY OPERATING	LIBRARY	COLLEGE	HCMA	ANNUAL	
Base Year	1989	\$0							
	2014	\$9,861,990	\$41,322	\$2,382	\$108,905	\$10,651	\$15,625	\$2,116	\$181,001
	2015	\$10,179,168	\$42,651	\$2,458	\$112,408	\$10,994	\$16,128	\$2,184	\$186,822
	2016	\$10,505,861	\$44,020	\$2,537	\$116,015	\$11,346	\$16,645	\$2,255	\$192,818
	2017	\$10,842,355	\$45,429	\$2,618	\$119,731	\$11,710	\$17,179	\$2,327	\$198,994
	2018	\$11,188,943	\$46,882	\$2,702	\$123,558	\$12,084	\$17,728	\$2,401	\$205,355
	2019	\$11,545,929	\$48,377	\$2,788	\$127,501	\$12,470	\$18,293	\$2,478	\$211,907
	2020	\$11,913,625	\$49,918	\$2,877	\$131,561	\$12,867	\$18,876	\$2,557	\$218,656
	2021	\$12,292,352	\$51,505	\$2,969	\$135,743	\$13,276	\$19,476	\$2,638	\$225,606
	2022	\$12,682,441	\$53,139	\$3,063	\$140,051	\$13,697	\$20,094	\$2,722	\$232,766
	2023	\$13,084,232	\$54,823	\$3,160	\$144,488	\$14,131	\$20,731	\$2,808	\$240,140
	2024	\$13,498,077	\$56,557	\$3,260	\$149,058	\$14,578	\$21,386	\$2,897	\$247,736
	2025	\$13,924,337	\$58,343	\$3,363	\$153,765	\$15,038	\$22,062	\$2,988	\$255,559
	2026	\$14,363,385	\$60,183	\$3,469	\$158,613	\$15,512	\$22,757	\$3,082	\$263,617
	2027	\$14,815,605	\$62,077	\$3,578	\$163,607	\$16,001	\$23,474	\$3,179	\$271,917
	2028	\$15,281,391	\$64,029	\$3,690	\$168,751	\$16,504	\$24,212	\$3,279	\$280,465
	2029	\$15,761,151	\$66,039	\$3,806	\$174,049	\$17,022	\$24,972	\$3,382	\$289,271
	2030	\$16,255,303	\$68,110	\$3,926	\$179,506	\$17,556	\$25,755	\$3,488	\$298,340
			\$913,404	\$52,646	\$2,407,310	\$235,436	\$345,393	\$46,782	<b>\$4,000,970</b>

Notes: The Capture Amount for 2014 in this table was calculated by subtracting the base value, as established in 1989 (\$710,600), from the current property value (\$10,572,590). Future property values and resulting Capture Amounts are based on an assumption of an annual 3% property growth per year. The current balance available in the LDFA Fund is \$3,051,000.