



**CITY OF GRANT DOWNTOWN DEVELOPMENT AUTHORITY  
DEVELOPMENT AND FINANCE PLAN**

**2008**

**City Manager-Doug La Fave**

**Assistant City Manager/Clerk-Sherry Powell**

**DDA Board:**

**Chair-Terry Fett**

**Vice Chair-Dr. Dennis Nelson**

**Board Member-Kelly Pangburn**

**Board Member-Harold Portell**

**Board Member-Chris Sorden**

**Board Member-Lori Gardner**

**Board Member-Jon Swinehart**

**Board Member-Wayne Webster**

**Board Member-Suzanne VanWieren**

**CITY OF GRANT**  
Newaygo County, Michigan

**ORDINANCE NO. 54**

**AN ORDINANCE TO APPROVE THE CITY OF GRANT'S DEVELOPMENT AND FINANCE  
PLAN OF THE DOWNTOWN DEVELOPMENT AUTHORITY**

**THE CITY OF GRANT ORDAINS:**

**An Ordinance that establishes general guidelines for implementing the Downtown Development Authority's goals and vision. The Development and Finance Plan will help prevent property value deterioration and increase the property tax valuation where possible in the business district of the City, to eliminate the causes of that deterioration and to promote economic growth.**

**Section 1. DETERMINATION OF NECESSITY**

- (A) There are no findings or recommendations of a development area citizen's council, as there was no statutory requirement to form such a development area citizen's council;
- (B) The proposed Development and Finance Plan meets requirements set forth in Act 197 of the Public Acts of 1975, as amended;
- (C) The proposed method of financing the proposed development is feasible and the Downtown Development Authority of the City of Grant has the ability, if so needed or desired, to arrange financing;
- (D) The proposed development is reasonable and necessary to carry out the purposes of Act 197 of Public Acts of 1975, as amended;
- (E) Any land included within the proposed Development and Finance Plan and of Act 197 of the Public Acts of 1975, as amended, in an efficient and economically satisfactory manner;
- (F) The proposed Development and Finance Plan is reasonable in accord with future planning for the City of Grant;
- (G) Public services, such as fire and police protection and utilities, are or will be adequate to service the proposed project area;
- (H) Any changes in zoning, streets, street levels, intersections and utilities are reasonably necessary for proposed projects and for the City of Grant; and
- (I) The proposed Development and Finance Plan constitutes a public purpose.

**Section 2. APPROVAL OF THE PLAN**

The Development and Finance Plan is hereby approved and adopted. A copy of the Original Plan, and in the future any Plan Amendments thereto shall be maintained on file in the City Clerk's Office.

**Section 3. REPEAL**

All Ordinances or parts of Ordinances in conflict with the provisions of this Ordinance, except as herein provided, are hereby repealed only to the extent necessary to give this Ordinance full force and effect.

**Section 4. SEVERABILITY**

If any section, subsection, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portion thereof.

**Section 5. PUBLICATION**

The Clerk of the City of Grant shall cause this Ordinance to be published in the manner required by law.

**Section 6. EFFECTIVE DATE**

This Ordinance shall take effect upon publication as provided by the Grant City Charter.

**CERTIFICATION**

Commissioner Yeomans moved the adoption of the foregoing ordinance, which was seconded by Lake, and thereupon adopted by the City of Grant at a regular meeting held this September 15, 2008.

As the duly appointed and acting city clerk, I certify this is a true and complete copy of an ordinance adopted by the City Commission of the City of Grant in accordance with the City Charter of the City of Grant at a duly noticed meeting held on September 15, 2008.

Date: September 15, 2008

\_\_\_\_\_  
Sherry Powell, Clerk

Introduced: \_\_\_\_\_, 2008

\_\_\_\_\_

Adopted: \_\_\_\_\_, 2008 Terry Fett, Mayor

Summary published: \_\_\_\_\_, 2008

Effective: \_\_\_\_\_, 2008

**City of Grant**  
**Downtown Development Authority**  
**Development and Finance Plan**

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**SECTION I**

**INTRODUCTION**

**A. Purpose of the Downtown Development/Tax Increment Financing Plan.**

This Downtown Development/Tax Increment Financing Plan has been prepared pursuant to the provisions of Act No. 197 of the Michigan Public Acts of 1975, as amended, MCLA § 125.165 et. seq. (the "Act").

The Act was enacted to provide a means for local units of government to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interest in real and personal property; to authorize the creation and implementation of development plan in the districts; to promote the economic growth of the district; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; and to authorize the use of Tax Increment Financing.

Tax Increment Financing is a government financing program which contributes to economic growth and development by dedicating a portion of the increase in the tax base resulting from the economic growth and development to facilities, structures of improvements within a development area thereby facilitating economic growth and development. Tax Increment Financing mandates the transfer of tax increment revenues by municipal and county treasurers to authorities created under the Act in order to effectuate the legislative government programs to eliminate property value deterioration and to promote economic growth. MCLA 125.1652a.

The Act seeks to accomplish its goals by providing local units of government with the necessary legal, monetary and organizational tools to eliminate property value deterioration and to promote economic growth through publicity initiated projects undertaken cooperatively with privately initiated projects.

The way in which a downtown development authority makes use of the tools made available under the Act depends on the problems and priorities of each community. The Downtown Development/Tax Increment Financing Plan has been developed in accordance with the purposes of the Act based on the problems and priorities as perceived by the Downtown Development Authority of the City of Grant (hereinafter sometimes referred to as the "DDA" or the "Authority").

The Downtown Development/Tax Increment Financing Plan is intended to describe the goal and objective of the City of Grant Downtown Development Authority for redevelopment of the downtown and outline the steps necessary for achieving these goals.

It is intended that the Plan becomes the basis for all future development/redevelopment projects in the downtown. After it has been adopted, the Downtown Development Plan should be all of the following: (1) a long range guide for evaluating proposals for physical changes and for scheduling improvements in the center business district; (2) a guide for making recommendations and establishing properties in the downtown capital improvement program; (3) a foundation for conducting more specific and detailed studies for the general business district and for assessing possible improvements and developments; and (4) a source of information and a statement of policy which is useful to citizens and businessmen in making private investment decisions.

#### **B. Creation of Downtown Development Authority of the City of Grant.**

The City Commission for the City of Grant adopted ordinance number 51-1 on November 19<sup>th</sup>, 2007. In so doing the Downtown Development Authority for the City of Grant was established.

#### **C. Approval of the Downtown Development and Tax Increment Financing Plan.**

The Downtown Development Authority prepared a Downtown Development/Tax Increment Finance Plan and has recommended it to the City of Grant City Commission.

On \_\_\_\_\_, 2008 the City Commission \_\_\_\_\_ the Downtown Development/Tax Increment Finance Plan was adopted by the City of Grant City Commission.

## SECTION II

### DOWNTOWN DEVELOPMENT/TAX INCREMENT FINANCING PLAN

#### **Boundaries of the Development Plan**

The legal description of the area in question is contained in **exhibit A**.

#### **Existing and Land Uses in the Development Area.**

The existing land use is depicted in a map in **exhibit B**.

#### **Description of Existing Improvements.**

The main focus of development within the plan will be along Maple St. (M-37), East and West Main Streets, Front Street and East and West State Streets in the downtown area. It is anticipated that the structures along the streets will be repaired by the owners or demolished. In some cases where the buildings are demolished the land may become publicly owned. As the downtown grows and expands it is anticipated that any residential property area near the downtown area would be either be relocated offering more commercial space, or incorporated into commercial with mixed use development applicable to zoning changes.

#### **Contemplated Rehabilitation.**

Subject to priorities based upon general private development and budgetary constraints, the Authority has identified the following areas for rehabilitation and improvement:

1. Business/Store front façade grants
2. Banners for streetscape
3. Holiday decorations
4. Streetscape maintenance

5. Addition/Repair of sidewalks in the DDA District
6. Theme promotion of signage improvements and color scheme
7. Additional landscaping in the DDA District
8. Contribute to garbage disposal collection points to be established in the District
9. Farmers Market
10. Additional parking
11. Addition to Streetscape
12. Bury overhead utilities
13. Contribute to public infrastructure projects such as water and sewer projects
14. Public improvement project, Community Center
15. Addition to Water Tower Park along M-37
16. Public Safety improvements

**Statement Regarding Construction.**

Each project is expected to be a long term improvement during the lifetime of the plan, with priorities given to those projects and actions that coincide with private development and expansion into the rehabilitated areas.

**Phases.**

The initial life of this Downtown Development/Tax Increment Finance Plan is extended over a fifteen (15) year time period. The fifteen (15) year time period is broken into five (5) year sections or "phases." The contemplated rehabilitation projects are phased out in the following manor:

Year 1-5.

Business/store front façade grants

Streetscape maintenance

Banners for streetscape

Holiday decorations

Addition/repair of sidewalks

Theme promotion, signage improvements and color scheme

Additional landscaping

Acquiring property for redevelopment

Acquiring property for parking

Year 5-10

Building/Street front façade grants

Contribute to public infrastructure projects

Contribute to public improvement projects

Addition to park on M-37

Farmer's Market

Year 10-15

Building/Street front façade grants

Bury overhead utilities

Contribute to public infrastructure projects

Contribute to public improvement projects

Purchase land/property for economic development purposes

### **Open Space.**

Public space areas are planned along Maple St. (M-37) in the downtown area in conjunction with the 2009 Streetscape Project. This Plan will include the development and or improvement in the way of trees, shrubs, etc., to these projects.

### **Sales, Leases, Exchanges of Real Property with the City of Grant**

It is possible that the Authority and the City will work together to develop City owned property

### **Zoning & Public Street Changes Anticipated.**

The Authority does not anticipate many changes in public streets, street levels, or intersections. The authority recognizes that in the future some zoning changes might take place for potential mixed use projects and perhaps in the southeast boundary Industrial zoning.

### **J. Estimated Costs & Financing.**

The Authority does not anticipate financing the works to be completed through this plan. Rather, the authority intends on using the annual revenues to complete projects as funds allow and circumstances suggest. The Authority has determined that sustained long term rejuvenation Tax Increment Finance Area and business growth will best be accomplished by proceeding slowly and permitting local private economics to determine where and how the annual funds will be best utilized.

### **Designations of Persons Benefiting from Project.**

At this time the Authority does not know of any particular person or persons, natural or corporate, that will purchase, lease, convey to or otherwise benefit from the actions taken under this plan. It is the goal of the Authority to rehabilitate areas and improve City services to those areas as interest arise, with the Authority working initially on those projects that will provide general benefit to the Tax Increment Finance and City as a whole until specific interests develop. It is anticipated that private business interests will benefit indirectly from Authority action and will purchase, lease or convey real estate without Authority involvement.

### **Bidding Procedures**

Because it is not anticipated that the authority will own real estate, no bidding procedures are specifically established. In the event the Authority does own real property, all bidding procedures for the purchase of such property, the sale of such property or the leasing of such property will be conducted under the same procedures as would apply to the municipality under its Charter, as it now exists or as amended. In addition, the authority will be bound by all State laws, Federal laws and local Ordinances which would govern the Municipality if the Municipality were to be selling, purchasing or leasing real property.

### **Number of Persons/Displacement.**

There are less than 100 persons in the Tax Increment Finance area and no displacement anticipated.

### **Relocation of Displaced Persons.**

This Plan would not entail the relocation or displacement of anyone.

### **Costs of Relocating Displaced Persons.**

This Plan would not entail the relocation or displacement of anyone.

### **Compliance with Act. No. 227 Public Acts 1972.**

This Plan does not call for the Authority to undertake any action which would fall within the Act No. 227 of the Public Acts of 1972.

### **Additional Material.**

Because of the small size of the community and the uncertainties of private growth, where within the district such growth will occur first, where within the district such growth will spread, the needs of such growth and the types of commercial and industrial growth that might occur, the Authority deems it in the best interest of the public to create a flexible plan that will accommodate the circumstances as they change. Furthermore, under existing property tax laws, the growth in the Authorities budget under the tax capture provisions will vary by the Regional Consumer Price Index and the increase in tax base due to the transfers of land within the District. Because of the dilapidated condition of the structures and having city services within the District as well as the presence of vacant land and publicly owned land, the taxable assessments on the real property is artificially low. We expect transfers of land as a natural function of the passage of time, and that there will be increased transfers as a result of the improvements contemplated by this plan.

Since the Authority's budget is likely to increase at an uneven rate, the Authority deems that it is in the best interest of the public to set annual goals, within a known budget, to take such development of the Development Area.

### **SECTION III**

#### **DOWNTOWN DEVELOPMENT/TAX INCREMENT FINANCING PLAN FOR THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF GRANT**

This Downtown Development/Tax Increment Financing Plan is established to make possible the financing of all or a portion of the costs associated with the carrying out and completion of those activities and improvements contained in the officially adopted Downtown Development Plan for the Downtown Development Authority of the City of Grant, as may be amended from time to time.

#### **Tax Increment Financing Procedure.**

The Tax Increment Financing procedure outlined in the Act requires the adoption by the City of Grant of a Downtown Development Plan and Downtown Development/Tax Increment Financing Plan. Following adoption of the ordinance approving the Development Plan and Downtown Development/Tax Increment Financing Plan, the municipal and county treasurers are required by law to transmit to the Downtown Development Authority that portion of the tax levy of all taxing jurisdictions paid each year on the captures assessed value of all real and personal property included in the Downtown Development/Tax Increment Financing Plan. A Downtown Development/Tax Increment Financing Plan may be modified if the modification is approved by the City of Grant following the same modification and public hearing procedures as were required for adoption of the original Plan.

At the time the Downtown Development/Tax Increment Financing Plan is adopted, the "initial assessed value" is determined. The initial assessed value means the assessed value, as equalized, of all the taxable property within the boundaries of the Development Area at the time the ordinance establishing the Downtown Development/Tax Increment Financing Plan is approved, as shown by the most recent assessment roll for which equalization has been completed at the time the ordinance is adopted. Property exempt from taxation at the time of the determination of the initial assessed value shall be included at zero. Property for which a specific local tax is paid in lieu of property tax shall not be considered exempt from taxation. The initial assessed value of property for which a specific local tax was paid in lieu of property tax is determined as provided below.

"Specific local tax" means a tax levied under Act No. 198 of the Michigan Public Acts of 1974, being Sections 207.551 to 207.572 of the Michigan Compiled Laws, the Commercial Redevelopment Act, Act No. 255 of the Michigan Public Acts of 1978, being Sections 207.651 to 207.668 of the Michigan Compiled Law, Act No. 189 of the Michigan Public Acts of 1953, being Sections 211.181 to 211.182 of the Michigan Compiled Laws, and the Technology Park Development Act, Act No. 385 of the Michigan Public Acts of 1984, being Sections 207.701 to 207.718 of the Michigan Compiled Laws. The initial assessed value or current assess value or current assessed value of property subject to specific local tax shall be the quotient of the specific local tax paid divided by the ad valorem millage rage. However, after 1993, the Michigan State Tax commission shall prescribe the method of calculating the initial assessed value and current assessed value for which a specific local tax was paid in lieu of a property tax.

Presented in Exhibit "C" is a schedule of the initial assessed values of all real and personal property in the Development Area.

#### **Procedure for Preparing Tax Rolls for Property in the Development Area.**

In order to provide for a more efficient and proper means of accounting assessed values on personal property in the Development Area, the City of Grant will, by adoption of this Plan, establish a tax report filing system requiring owners of personal property to file on a yearly basis a separate report to the City Assessor of possessions located within the boundaries of the Development Area. In addition, the City shall follow the procedures set forth in Exhibit "C" when preparing the assessment rolls.

#### **Estimates of Captured Assessed Values and Tax Increment Revenues.**

The tax increment revenues or "captured assessed value" means the amount in any one year by which the current assessed value of the project area, including the current assessed value of property for which specific local taxes are paid in lieu of property taxes, exceeds the initial assessed value. The amount of tax increment that is transmitted to the DDA by the municipal and county treasurers is generally that portion of the tax levy of all taxing jurisdictions paid each year on the captured assessed value.

The DDA is not authorized to capture tax increment revenues from any ad valorem taxes or specific local taxes attributable to the levy by the State of the six mill education tax pursuant to Act No. 331 of the Michigan Public Acts of 1993, as amended, or taxes levied by any local or intermediate school district.

The DDA is not authorized to capture tax increment revenues from the Fire District Millage or the Library District Millage within its boundaries as each entity's representing Boards have indicated they are not interested in helping fund economic development.

The DDA shall expend the tax increments received for the development program only in accordance with the Downtown Development/Tax Increment Financing Plan. Tax increment revenues in excess of the estimated tax increment revenues or in excess of the actual cost of the Plan to be paid by the tax increment revenues may be retained by the DDA only for purposes that, by the resolution of the DDA Board, are determined to further the development program in accordance with the Downtown Development/Tax Increment Financing Plan. The excess revenue not so used shall revert proportionately to the respective taxing jurisdictions. These revenues shall not be used to circumvent existing property tax laws or a local charter which provides a maximum authorized rate for the levy of property taxes.

The City of Grant may terminate the Downtown Development/Tax Increment Financing Plan if it finds that the purposes for which the Plan was established are accomplished. However, the Downtown Development/Tax Increment Financing Plan may not be terminated until the principal of and interest on any bonds issued under the Act have been paid or funds sufficient to make that payment have been segregated and placed in an irrevocable trust for the benefit of the holders of the bonds.

#### **Use of Tax Increment Revenue.**

The tax increment revenue paid to the DDA by the municipal and county treasurers is to be disbursed by the DDA from time to time in such manner as the DDA may deem necessary and appropriate in order to carry out the purposes of the Development Plan, including but not limited to the following:

The principal, interest and reserve payments required for any bonded indebtedness to be incurred in its behalf for purposes provided in the Development Plan.

Cash payments for initiating and completing any improvements or activity, called for in the Development, Plan, including lease payments.

Any annual operating deficits that the DDA may incur from acquired and/or leased property in the Development Area.

Interest payments on any sums that the DDA should borrow before or during the construction of any improvement or activity to be accomplished by the Development Plan.

Payments required to establish and maintain a capital replacement reserve.

Payments required to establish and maintain a capital expenditure reserve.

Payments required to establish and maintain any required sinking fund.

Payments to pay the costs of any additional improvements to the Development Area that are determined necessary by the DDA and approved by the City of Grant.

Any administrative expenditure required to meet the cost of operation of the DDA and to repay any cash advances provided by the City of Grant. This may include quarterly payments to the City to support overhead expenses.

The DDA may modify the priority of projects and payments at any time if, within its discretion, such modification is necessary to facilitate the Development Plan then existing and is permitted under the terms of any outstanding indebtedness.

Revenues to support these costs shall be derived from any of the following sources, or a combination of these sources:

Donations to the Authority for performance of its function;

Proceeds from the Downtown Development/Tax Increment Financing Plan;

Proceeds from a special assessment district created as provided by law;

The issuance of one of more series of revenue bonds which may be supported by a limited tax pledge if authorized by resolution of the City of Grant City Commission or, if authorized by the voters of the City of Grant, the unlimited tax, full faith and credit of the City of Grant;

Tax increment bonds which are secured by tax increment revenue to be received from property within the Development Area and any other permitted designated revenues and which may be secured by a limited tax pledge of the City of Grant if authorized by resolution of the City of Grant City Commission or, if authorized by the voters of the City of Grant, the unlimited tax, full faith and credit of the City of Grant;

Funds borrowed from the City of Grant at rates and terms to be agreed upon;

Cash; and

Money obtained from any other lawful source.

Tax collection expected to be generated by the captured assessed value of property within the Tax Increment Finance Area are expected to be adequate to provide for payment of principal and interest on bonds or funds borrowed from the City of Grant.

The amounts of bonded indebtedness or indebtedness to be incurred by the DDA and/or the City of Grant for all bond issues or loans, including payments of capitalized interest, principal and required reserve, shall be determined at the time such bonds or other indebtedness is to be incurred. The City of Grant City Commission must approve any bonds or indebtedness, which pledge the full faith and credit for the City of Grant.

### **Operating and Planning Expenditures.**

All operating and planning expenditures of the DDA and the City of Grant, as well as all advances extended by or indebtedness incurred by the City or other parties, are expected to be repaid from tax increment revenues. The costs of the Downtown Development/Tax Increment Financing Plan, are also anticipated to be paid from tax increment revenues as received.

### **Duration of Plan.**

This Amended and Restated Downtown Development/Tax Increment Financing Plan extends the duration of the Plan through the collection of the December 2024 tax levy. The term of the Plan may be modified from time to time by the City Commission of the City of Grant upon notice and upon public hearing and amendments as required by the Act. The Authority may enter into agreements with taxing jurisdictions to share the tax increment revenues generated by the Downtown Development/Tax Increment Financing Plan.

### **Impact on Assessed Values and Tax Revenues of Other Taxing Jurisdictions.**

The overall impact of the Downtown Development/Tax Increment Financing Plan is expected to generate increased economic activity in the City of Grant and Newaygo County at large.

This increase in activity will, in turn, generate additional amounts of tax revenue to local taxing jurisdictions through increases in assessed valuations of real and personal property and from increases in personal income due to new employment within the Development Area, the City of Grant and other neighboring communities and throughout Newaygo County.

For purposes of determining the estimated impact of this Downtown Development /Tax Increment Financing Plan upon those taxing jurisdictions within the Development Area, estimates of captured assessed values were used along with 2008 tax millage allocations to determine tax increment revenue amounts that would be shifted from these jurisdictions to the DDA to finance the project activities called for in the Amended and Restated Development Plan.

### **Reports.**

The DDA shall submit annually to the City of Grant and the State Tax Commission a financial report on the status of the tax increment financing account. The report shall include the following:

The amount and source of revenue in the account.

The amount in any bond reserve account.

The amount and purpose of expenditures from the account.

The amount of principal and interest on any outstanding bonded indebtedness.

The initial assessed value of the project area.

The captured assessed value retained by the Authority.

The tax increment revenues received.

The number of jobs created as a result of the implementation of the Downtown Development/Tax Increment Financing Plan.

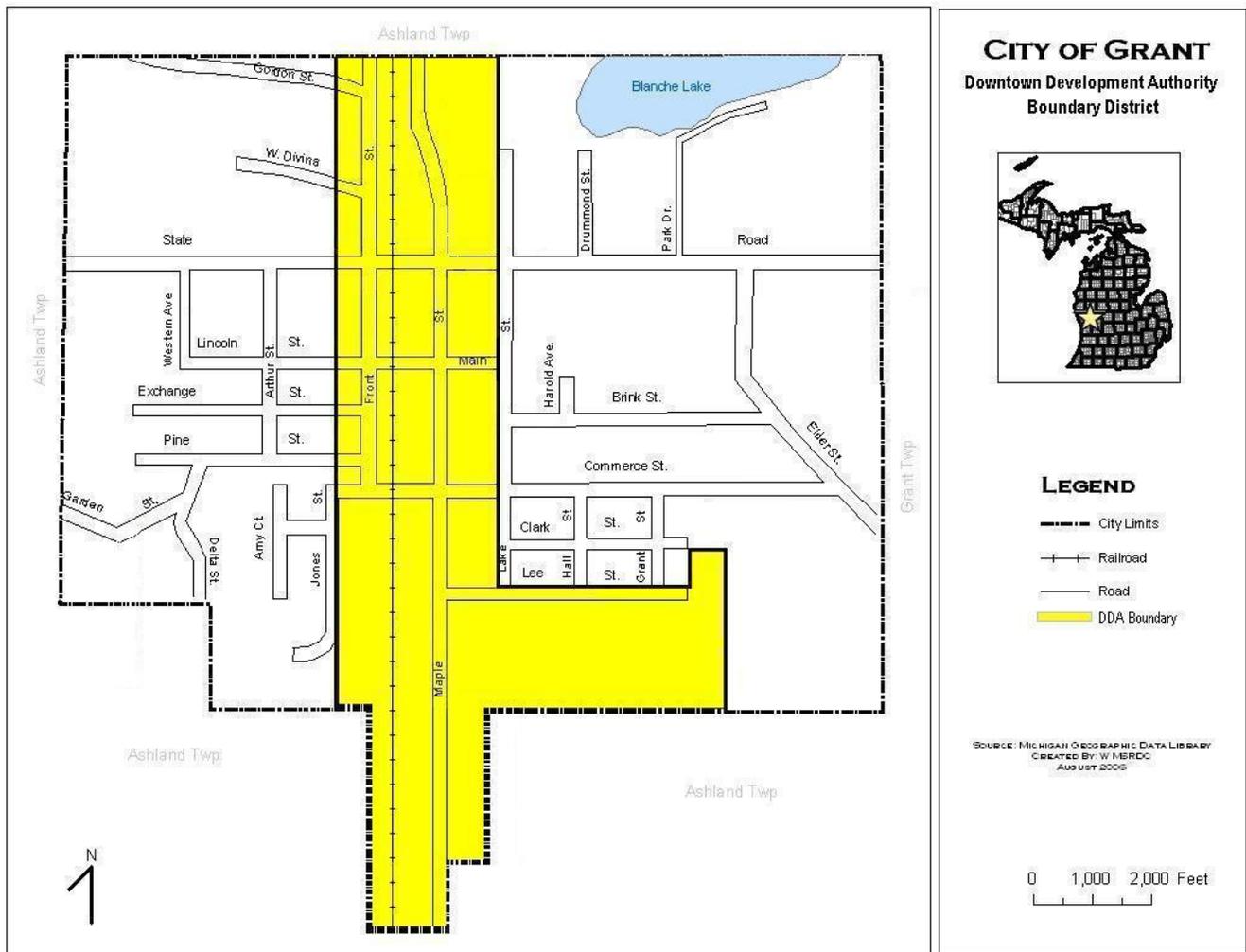
Any additional information the City of Grant or the State Tax Commission considers necessary.

The report shall be published in a newspaper of general circulation in the municipality.

# EXHIBIT A

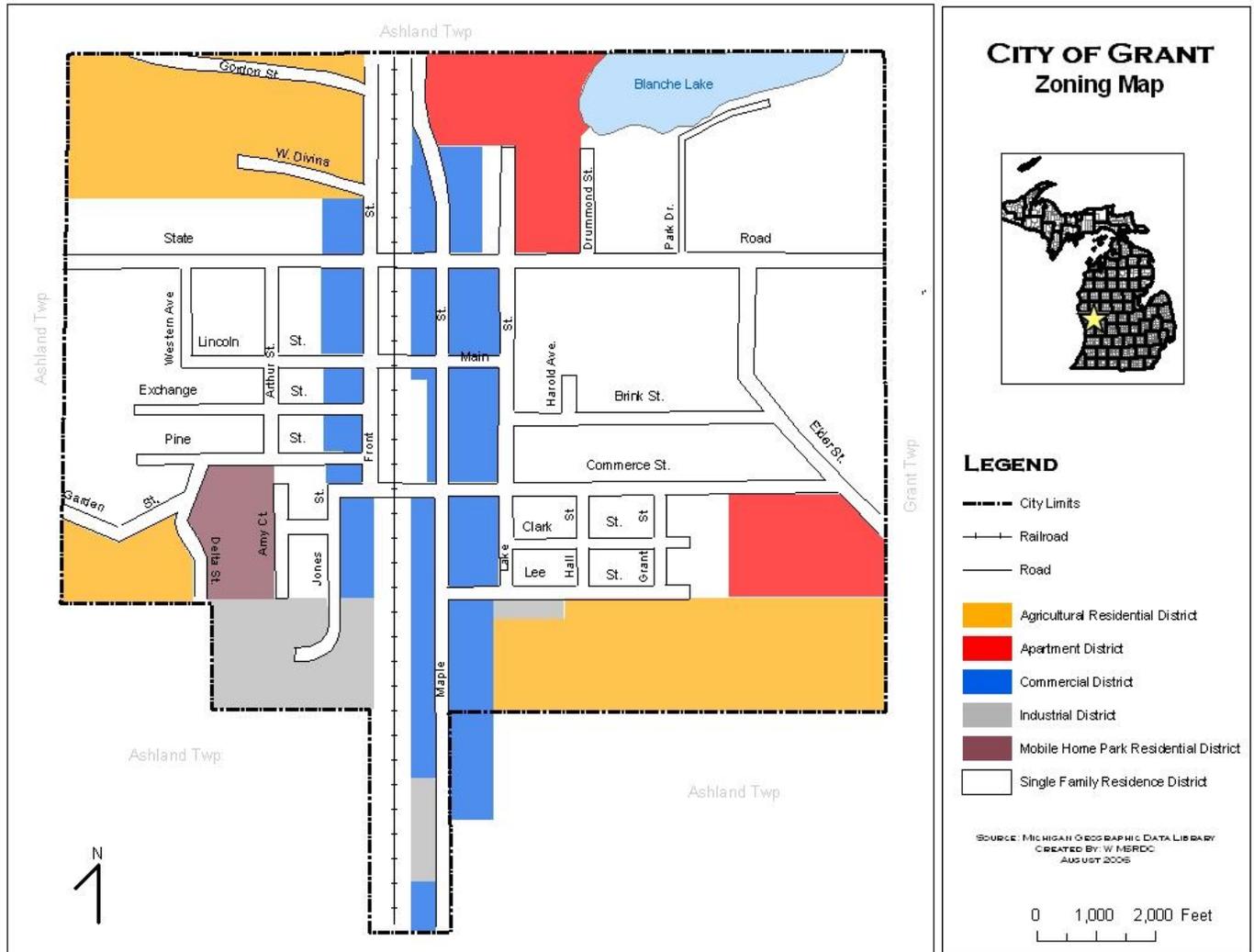
## TIF DISTRICT BOUNDARIES LEGAL DESCRIPTION

Beginning at the southwestern corner of the City limits, then east to the southeastern corner of city limits, then north approx 220' to the southwestern corner of the property at 438 S Maple Street, then east 198', then north 440', then east 1,460', then north 980', then west 330', then south 320', then west to Lake Street, then north along Lake Street to northern City limits, then west to center of railroad tracks, then west 285', then south to along eastern line of Jones Street, then south 665' to City limits, then east 260', then south to point of beginning.



# EXHIBIT B

## Land Use



**EXHIBIT C**

**Schedule of Initial Assessed Values of All Real and Personal Property in the Development Area**

Parcel Number	Owner Name	Care Of	Street Address	City	State	Zip Code	2008 Taxable	2008 \$av	Property DDA Name	DDA base Tax
22-1-3-00-020	CARTER CHARLES J ET UX		117 N FRONT ST	GRANT	MI	49327	\$26,182	\$39,600	401 CG 0.004.0.87.2007	\$25,594
22-1-3-00-038	BECKER GARRY D LIVING TRUST ERIC HAROLD JOHN STEENS PO BOX 336			GRANT	MI	49327	\$91,055	\$92,600	201 CG 0.004.0.87.2007	\$89,005
22-1-3-00-039	CONSUMERS ENERGY	PROPERTY ACCOUNTING ONE ENERGY PLAZA		JACKSON	MI	49201-9938	\$6,632	\$22,800	201 CG 0.004.0.87.2007	\$6,463
22-1-3-00-042	WANSINGEL KETH ET UX-CAREN		11752 GORDDN AVE	GRANT	MI	49327	\$2665	\$300	402 CG 0.004.0.87.2007	\$260
22-1-3-00-043	VUROSE MIKE & SON INC		11800 GORDDN AVE	GRANT	MI	49327	\$1,349	\$20,600	202 CG 0.004.0.87.2007	\$1,319
22-1-3-00-047	GILBERT CHARLES III		105 N FRONT ST	GRANT	MI	49327	\$63,978	\$66,200	401 CG 0.004.0.87.2007	\$62,472
22-1-3-00-048	PERKINS JAMES E ET UX		85 N FRONT ST	GRANT	MI	49327	\$22,977	\$44,300	401 CG 0.004.0.87.2007	\$22,461
22-1-3-00-049	THORNTON ROBERT ET UX WATHI		11910 S WILMNER	GRANT	MI	49327	\$69,200	\$69,200	201 CG 0.004.0.87.2007	\$67,130
22-1-3-00-051	MOORE GARY B ET UX-SUSAN J	TRUST	151 N FRONT ST	GRANT	MI	49327	\$48,470	\$73,400	401 CG 0.004.0.87.2007	\$47,361
22-1-3-00-073	BECKER GARRY D TRUST ET AL	75 W STATE ST	PO BOX 336	GRANT	MI	49327	\$12,136	\$16,400	202 CG 0.004.0.87.2007	\$11,864
22-1-3-00-074	UNITED CHURCH OF CHRIST		116 W STATE ST	GRANT	MI	49327-0285	\$0	\$0	701 CG 0.004.0.87.2007	\$0
22-1-3-00-078	MOORE GARY B ET UX-SUSAN J	TRUST	151 N FRONT	GRANT	MI	49327	\$10,264	\$26,600	402 CG 0.004.0.87.2007	\$10,034
22-1-3-00-082	EATON GARRETT		11846 S MASON DR	GRANT	MI	49327	\$14,491	\$16,000	401 CG 0.004.0.87.2007	\$14,166
22-1-3-00-083	FRYLING PAUL ET UX		3211 PAU DRIVE	SAND LAKE	MI	49343-9908	\$121	\$200	401 CG 0.004.0.87.2007	\$119
22-1-3-00-085	EATON GARRETT		11846 MASON DR	GRANT	MI	49327	\$8,460	\$20,100	402 CG 0.004.0.87.2007	\$8,270
22-1-3-00-093	CHURCH HILL ESTATES LLC		1394 ELDER	GRANT	MI	49327	\$0	\$0	702 CG 0.004.0.87.2007	\$0
22-1-3-00-094	FOSSHEM FAITH M E TRUST		8427 PINE POINT DR	NEWAYGO	MI	49337	\$139,898	\$145,100	401 CG 0.004.0.87.2007	\$136,153
22-1-3-00-094	WHS PERING HILLS LIMITED		PO BOX 799	CEGAR SPRING	MI	49319	\$230,450	\$356,200	201 CG 0.004.0.87.2007	\$263,920
22-1-3-00-094	WHS PERING LAKE LIMITED	1340 HARVA RD ST	PO BOX 799	CEGAR SPRING	MI	49319	\$2,151	\$4,000	202 CG 0.004.0.87.2007	\$2,103
22-1-3-00-094	FRYLING PAUL ET UX DIANE	PARTNERSHIP	3211 RAU DRIVE	SAND LAKE	MI	49343-9908	\$6,229	\$6,400	202 CG 0.004.0.87.2007	\$6,210
22-1-3-00-093	GARZA ALVARO ET UX - MARIA S		85 N LAKE ST	GRANT	MI	49327	\$46,112	\$90,900	401 CG 0.004.0.87.2007	\$45,076
22-1-3-00-094	CAVE SCOT B & ELIZABETH A		206 EAST 12TH ST	GRANT	MI	49327	\$41,200	\$41,200	401 CG 0.004.0.87.2007	\$39,900
22-1-3-00-095	HANSEN JOHN ET UX TRUST		PO BOX 425	GRANT	MI	49327	\$6,142	\$12,200	201 CG 0.004.0.87.2007	\$6,027
22-1-3-00-096	HANSEN JOHN ET UX TRUST	PO BOX 425	56 N MAPLE ST	GRANT	MI	49327-0425	\$41,863	\$97,400	201 CG 0.004.0.87.2007	\$40,922
22-1-3-00-097	MURRAY RONALD	65 N LAKE ST	P.O. BOX 95	GRANT	MI	49327-0095	\$28,437	\$46,800	401 CG 0.004.0.87.2007	\$27,196
22-1-3-00-099	ASHCROFT MIKE		37 N LAKE ST	GRANT	MI	49327	\$34,619	\$67,900	401 CG 0.004.0.87.2007	\$33,841
22-1-3-00-101	SORDEN ELAINETRUST		43 E STATE RD	GRANT	MI	49327	\$49,027	\$71,700	401 CG 0.004.0.87.2007	\$47,926
22-1-3-00-103	SORDEN EUGENE	GENES FAMILY MARKET PO BOX 126		GRANT	MI	49327-0126	\$66,184	\$119,500	201 CG 0.004.0.87.2007	\$63,269
22-1-3-00-104	FRYLING PAUL ET UX		3211 RAU DRIVE	SAND LAKE	MI	49343-9908	\$3,950	\$6,600	402 CG 0.004.0.87.2007	\$3,471
22-1-3-00-105	STREAM HELGAC	C/O RICHARD HOUJREN 6296 TALLWATER DRIVE	ALEXANDRIA VA		22315		\$43,199	\$90,100	401 CG 0.004.0.87.2007	\$42,226
22-2-1-00-012	CITY OF GRANT		PO BOX 435	GRANT	MI	49327-0435	\$0	\$0	701 CG 0.004.0.87.2007	\$0
22-2-1-127-006	ASHLAND-GRANT FIRE DISTRICT	11296 MCCLELLAND	PO BOX 422	GRANT	MI	49327	\$0	\$0	701 CG 0.004.0.87.2007	\$0
22-2-1-127-014	NELSON PAT		2027 NEONTARD	GRAND RAPIDS	MI	49605	\$6,966	\$8,000	401 CG 0.004.0.87.2007	\$6,441
22-2-1-127-015	ZIMMERMAN EDWARD R JR	PO BOX 435	79 LINCOLN	GRANT	MI	49327	\$26,191	\$27,600	401 CG 0.004.0.87.2007	\$26,189
22-2-1-127-022	CITY OF GRANT		105 FRONT ST	GRANT	MI	49327-0435	\$0	\$0	701 CG 0.004.0.87.2007	\$0
22-2-1-127-028	LIONHEART P RO DUCTIONS		77 S FRONT ST	GRANT	MI	49327	\$0	\$0	701 CG 0.004.0.87.2007	\$0
22-2-1-127-029	LIONHEART P RO DUCTIONS		77 S FRONT ST	GRANT	MI	49327	\$0	\$0	701 CG 0.004.0.87.2007	\$0
22-2-1-127-030	ASHLAND - GRANT FIRE DISTRICT C/O CAROL GOODRGE	11296 MCCLELLAND		GRANT	MI	49327-0457	\$0	\$0	701 CG 0.004.0.87.2007	\$0

22-24-127-031	WILLIAMS GERRARD J ET UX	27 S FRONT ST	P.O. BOX 631	GRANT	MI	49327-0631	\$45,685	\$63,400	401	CG DDA DIST 2007	\$44,658
22-24-127-034	CITY OF GRANT	PO BOX 435	105 S FRONT ST	GRANT	MI	49327-0435	\$0	\$0	701	CG DDA DIST 2007	\$0
22-24-127-041	METCALF COLIN L SR TRUST		14428 32ND ST	MARNE	MI	49435	\$17,808	\$27,000	201	CG DDA DIST 2007	\$17,408
22-24-127-042	HERNANDEZ MGUEL ET UX REBECCA		10500 FRUIT RIDGE AVE	SPARTA	MI	49345	\$22,464	\$23,100	201	CG DDA DIST 2007	\$21,959
22-24-127-043	FETT REAL ESTATE LLC		PO BOX 607	GRANT	MI	49327-0435	\$33,554	\$34,100	201	CG DDA DIST 2007	\$32,800
22-24-127-044	VAN WIJEREN REAL ESTATE LLC		12720 PATRICIA	GRANT	MI	49327	\$42,200	\$42,200	201	CG DDA DIST 2007	\$41,800
22-24-128-001	RITE AID OF MICHIGAN INC		30 HUNTER LN	CAMP HILL	PA	17011	\$56,717	\$62,800	201	CG DDA DIST 2007	\$55,442
22-24-128-002	RITE AID OF MICHIGAN INC		30 HUNTER LANE	CAMP HILL	PA	7011	\$12,000	\$12,000	201	CG DDA DIST 2007	\$27,285
22-24-128-003	RITE AID OF MICHIGAN INC		PO BOX 3165	HARRISBURG	PA	17105	\$9,275	\$16,400	201	CG DDA DIST 2007	\$9,057
22-24-128-004	RITE AID OF MICHIGAN INC		P O BOX 3165	HARRISBURG	PA	17105	\$225,934	\$265,400	201	CG DDA DIST 2007	\$220,855
22-24-128-006	RITE AID OF MICHIGAN INC		P O BOX 3165	HARRISBURG	PA	17105	\$13,678	\$14,000	201	CG DDA DIST 2007	\$13,371
22-24-128-008	SDEK PROPERTIES LLC		7306 W LAKE DR	FREMONT	MI	49412	\$29,327	\$30,700	201	CG DDA DIST 2007	\$28,668
22-24-128-009	NELSON DENNIS C ET UX	67 MAPLE S	P.O. BOX 376	GRANT	MI	49327	\$16,589	\$32,700	201	CG DDA DIST 2007	\$16,217
22-24-128-010	RITE AID OF MICHIGAN INC		30 HUNTER LANE	CAMP HILL	PA	7011	\$688	\$1,200	201	CG DDA DIST 2007	\$673
22-24-128-011	GRAY DEVELOPMENT	271 LOGAN ST	PO BOX 408	LAKE CITY	MI	49651-0408	\$21,739	\$39,500	201	CG DDA DIST 2007	\$21,251
22-24-128-012	GRAY DEVELOPMENT	271 LOGAN ST	PO BOX 408	LAKE CITY	MI	49651-0408	\$12,344	\$18,600	201	CG DDA DIST 2007	\$12,057
22-24-129-006	TELCAMP AUDREY L		82 W LINCOLN ST	GRANT	MI	49327	\$24,232	\$34,100	401	CG DDA DIST 2007	\$23,688
22-24-129-007	CITY OF GRANT	PO BOX 435	105 S FRONT ST	GRANT	MI	49327-0435	\$0	\$0	701	CG DDA DIST 2007	\$0
22-24-129-011	GRANT PLUMBING & HEATING INC		121 S FRONT ST	GRANT	MI	49327	\$519	\$2,300	201	CG DDA DIST 2007	\$508
22-24-129-013	GRANT PLUMBING & HEATING INC		121 S FRONT ST	GRANT	MI	49327	\$73,705	\$97,000	201	CG DDA DIST 2007	\$72,048
22-24-129-015	CITY OF GRANT	PO BOX 435	105 S FRONT ST	GRANT	MI	49327-0435	\$0	\$0	701	CG DDA DIST 2007	\$0
22-24-129-016	GRANT PLUMBING & HEATING INC		121 S FRONT ST	GRANT	MI	49327	\$2,298	\$4,700	402	CG DDA DIST 2007	\$2,247
22-24-130-003	CHOICEONE BANK		109 EAST DIVISION	SPARTA	MI	49345	\$18,700	\$18,700	201	CG DDA DIST 2007	\$19,200
22-24-130-004	CHOICEONE BANK		109 EAST DIVISION	SPARTA	MI	49345	\$10,700	\$10,700	201	CG DDA DIST 2007	\$11,700
22-24-130-005	CHOICEONE BANK		109 EAST DIVISION	SPARTA	MI	49345	\$24,700	\$24,700	899	CG DDA DIST 2007	\$25,200
22-24-130-006	VLASTUJIN BRAD		12311 BALSAM AVE	SAND LAKE	MI	49345	\$48,200	\$48,200	201	CG DDA DIST 2007	\$47,240
22-24-130-009	CHOICEONE BANK		109 EAST DIVISION	SPARTA	MI	49345	\$388,330	\$395,400	201	CG DDA DIST 2007	\$379,600
22-24-130-010	CHOICEONE BANK		109 EAST DIVISION	SPARTA	MI	49345	\$176,365	\$176,800	201	CG DDA DIST 2007	\$172,400
22-24-130-011	TAYLOR, ENTERPRISES LLC		22779 LAKE DRIVE	PIERSON	MI	49339	\$68,000	\$68,000	201	CG DDA DIST 2007	\$66,000
22-24-131-005	ROBINSON HARRY E ET UX	80 W EXCHANGE ST	P.O. BOX 22	GRANT	MI	49327-0022	\$18,241	\$29,800	401	CG DDA DIST 2007	\$17,831
22-24-131-006	SORDEN CHRISTINE D TRUST	141 S FRONT ST	P.O. BOX 217	GRANT	MI	49327-0217	\$28,967	\$38,500	401	CG DDA DIST 2007	\$28,316
22-24-131-014	GRIFFITH INVESTMENT COMPANY, LLC		9651 N GREENVILLE RD	LAKEVIEW	MI	48850	\$69,465	\$92,100	201	CG DDA DIST 2007	\$67,904
22-24-131-016	LAKE TOBI G		6186 S EVERGREEN DR	NEVA YGO	MI	49337	\$16,235	\$25,300	401	CG DDA DIST 2007	\$15,870
22-24-131-017	DAME THOMAS ET UX		PO BOX 97	ELK RAPIDS	MI	49629	\$18,974	\$31,700	201	CG DDA DIST 2007	\$18,548
22-24-132-014	MURRAY DANIEL B ET UX NANCY E 2494 W 120TH ST		P.O. BOX 105	GRANT	MI	49327	\$68,273	\$113,800	201	CG DDA DIST 2007	\$66,739
22-24-181-001	WILBUR-ELLIS COMPANY	PP TAX DEPARTMENT	16300 CHRISTENSEN ROAD SEATTLE	WVA	MI	98188	\$60,636	\$71,600	201	CG DDA DIST 2007	\$64,483
22-24-181-002	BERRIS LINDA A TRUST	C/O AMERICAN GAS & OIL	PO BOX 247	SPARTA	MI	49345	\$13,137	\$33,700	201	CG DDA DIST 2007	\$12,842
22-24-181-003	BERRIS LINDA A TRUST	C/O AMERICAN GAS & OIL	PO BOX 247	SPARTA	MI	49345	\$9,409	\$29,700	201	CG DDA DIST 2007	\$9,198
22-24-181-004	CASTLE ROGER LEE		276 S JONES ST	GRANT	MI	49327	\$44,445	\$54,900	401	CG DDA DIST 2007	\$43,446
22-24-181-005	FETT REAL ESTATE, LLC		PO BOX 607	GRANT	MI	49327	\$6,344	\$7,100	202	CG DDA DIST 2007	\$6,202

22-24-181-006	CITY OF GRANT	PO BOX 435	105 S FRONT ST	GRANT	MI	49327-0435	\$0	\$0	701	CG DDA DIST 2007	\$0
22-24-199-001	WILBUR-ELLS COMPANY	% PROPERTY TAXES	16300 CHRISTENSEN RD #	SEATTLE	WA	98188	\$645,607	\$663,000	201	CG DDA DIST 2007	\$555,628
22-24-199-002	WILBUR-ELLS COMPANY	PP TAX DEPARTMENT	16300 CHRISTENSEN ROAD	SEATTLE	WA	98188	\$91,774	\$107,000	201	CG DDA DIST 2007	\$69,711
22-24-199-003	WILBER-ELLS COMPANY	PP TAX DEPARTMENT	16300 CHRISTENSEN ROAD	SEATTLE	WA	98188	\$268,500	\$268,500	201	CG DDA DIST 2007	\$268,900
22-24-199-004	PITTMAN WILLIAM		6159 DAVE ST	NEWAYGO	MI	49337	\$43,100	\$43,100	201	CG DDA DIST 2007	\$42,312
22-24-199-005	L YNCH DONALD J ET UX MAXINE L TRUST		2245 W / 36TH ST	GRANT	MI	49327	\$15,000	\$15,000	201	CG DDA DIST 2007	\$17,800
22-24-199-006	L YNCH DONALD J ET UX MAXINE L TRUST		2245 W / 36TH ST	GRANT	MI	49327	\$77,100	\$77,100	201	CG DDA DIST 2007	\$77,900
22-24-199-007	HARTMAN CARL F ET UX TRUST		6911 S BALDWIN	NEWAYGO	MI	49337	\$44,236	\$94,800	201	CG DDA DIST 2007	\$43,242
22-24-200-014	CITY OF GRANT	PO BOX 435	105 S FRONT ST	GRANT	MI	49327-0435	\$0	\$0	701	CG DDA DIST 2007	\$0
22-24-200-033	NORTHERN PROFESSIONAL	PROPERTY MANAGEMENT	PO BOX 361	GRANT	MI	49327	\$7,231	\$8,000	201	CG DDA DIST 2007	\$7,089
22-24-200-037	GRABILL COLLIN L V G TRUST 1/2 INT GRABILL JUNE L V G TRUS	12536 MASON DR		GRANT	MI	49327	\$1,370	\$5,200	202	CG DDA DIST 2007	\$1,340
22-24-200-038	IRWIN UNION COLLATERAL INC		500 WASHINGTON ST	COLUMBUS	IN	47201	\$666,468	\$792,100	201	CG DDA DIST 2007	\$651,504
22-24-200-040	GRABILL COLLIN L V G TRUST		12536 S MASON DR	GRANT	MI	49327	\$13,703	\$23,700	102	CG DDA DIST 2007	\$13,395
22-24-200-041	IRWIN UNION COLLATERAL INC		500 WASHINGTON ST	COLUMBUS	IN	47201	\$39,778	\$44,200	201	CG DDA DIST 2007	\$38,884
22-24-215-001	NAR PROPERTIES, INC		868 E 82ND ST	NEWAYGO	MI	49337	\$17,200	\$24,500	201	CG DDA DIST 2007	\$16,814
22-24-215-002	NAR PROPERTIES, INC		868 E 82ND ST	NEWAYGO	MI	49337	\$9,286	\$15,600	201	CG DDA DIST 2007	\$9,078
22-24-215-003	RYZEBOL, BRIAN		2190 SQUIRES RD	BAILEY	MI	49303	\$48,285	\$48,800	401	CG DDA DIST 2007	\$47,200
22-24-215-004	BROOKS JOHN A		12218 FERRIS AVE	GRANT	MI	49327	\$29,500	\$29,500	201	CG DDA DIST 2007	\$32,300
22-24-215-005	SHEARS ALBERT J ET AL (GARAGE)		P.O. BOX 166	GRANT	MI	49327-0166	\$25,873	\$27,900	201	CG DDA DIST 2007	\$25,292
22-24-215-006	GARDNER DAVID R & MARLENE K TRUST		4951 MARTINDALE ST	SPARTA	MI	49345	\$6,100	\$6,100	402	CG DDA DIST 2007	\$6,100
22-24-215-007	GARDNER DAVID R & MARLENE K TRUST		4951 MARTINDALE ST	SPARTA	MI	49345	\$55,548	\$56,500	401	CG DDA DIST 2007	\$54,300
22-24-215-008	SHEARS ALBERT ET UX TRUST		PO BOX 166	GRANT	MI	49327	\$23,773	\$45,300	201	CG DDA DIST 2007	\$23,239
22-24-215-009	MELTZER FLORENCE M ET AL	CHARLENE LINDA M PIER	5828 WILLOW BROOK DR	SAGINAW	MI	48603	\$21,416	\$37,700	401	CG DDA DIST 2007	\$20,935
22-24-215-011	PORTELL HAROLD E ET UX		P.O. BOX 331	GRANT	MI	49327-0331	\$30,578	\$41,100	401	CG DDA DIST 2007	\$29,891
22-24-215-018	SIMON TONY SCOTT		7919 COTTONWOOD DR	JENISON	MI	49428	\$41,943	\$42,500	401	CG DDA DIST 2007	\$41,000
22-24-215-021	GEOFFRION RICHARD G ET UX KATHERINE		33 W MICHIGAN ST	KENT CITY	MI	49330	\$44,445	\$47,800	401	CG DDA DIST 2007	\$43,446
22-24-215-024	CAMPBELL ELMO L ET AL		52 PARK ST	GRANT	MI	49327	\$36,644	\$71,900	201	CG DDA DIST 2007	\$35,821
22-24-215-025	PORTELL HAROLD E ET UX	133 LAKE ST S	P.O. BOX 331	GRANT	MI	49327-0331	\$7,800	\$7,800	201	CG DDA DIST 2007	\$7,700
22-24-215-026	PORTELL HAROLD EDWARD		133 S LAKE ST	GRANT	MI	49327	\$9,337	\$15,000	401	CG DDA DIST 2007	\$9,128
22-24-215-027	ADVANTAGE AUTO WASH LLC		7350 OLD LANTERN DR	CALEONIA	MI	49316	\$68,409	\$82,000	201	CG DDA DIST 2007	\$66,871
22-24-215-028	LAND MANAGEMENT, LC	WESCO #44	1460 WHITEHALL RD	MUSKOGON	MI	49445-1347	\$84,300	\$84,300	201	CG DDA DIST 2007	\$84,300
22-24-251-001	GUM DIANE R		4633 E 96TH ST	NEWAYGO	MI	49337	\$97,300	\$97,300	201	CG DDA DIST 2007	\$96,400
22-24-251-002	GUM DIANE R		4633 E 96TH ST	NEWAYGO	MI	49337	\$7,800	\$7,800	201	CG DDA DIST 2007	\$7,800
22-24-251-003	GUM DIANE R		4633 E 96TH ST	NEWAYGO	MI	49337	\$5,700	\$5,700	201	CG DDA DIST 2007	\$5,700
22-24-251-004	JM PROPERTY INVESTORS, LLC		200 BAYNTON NE	GRAND RAPIDS	MI	49503	\$481,219	\$483,300	201	CG DDA DIST 2007	\$470,400
22-24-251-007	NORTHERN PROFESSIONAL	PROPERTY MANAGEMENT	PO BOX 361	GRANT	MI	49327	\$65,200	\$65,200	201	CG DDA DIST 2007	\$66,700
22-24-251-008	SWINHEART CATHLENE M		2502 E 82ND ST	NEWAYGO	MI	49337	\$86,653	\$122,200	201	CG DDA DIST 2007	\$84,715
22-24-251-009	CITY OF GRANT		105 S FRONT ST	GRANT	MI	49327	\$0	\$0	701	CG DDA DIST 2007	\$0
22-24-300-003	MYC PARTNERS	11800 GORDON ST	P.O. BOX 635	GRANT	MI	49327	\$37,566	\$106,900	201	CG DDA DIST 2007	\$36,751
22-24-300-004	MYC PARTNERS	11800 GORDON ST	P.O. BOX 635	GRANT	MI	49327	\$17,810	\$131,600	201	CG DDA DIST 2007	\$17,410
22-24-300-005	S & V LLC		12486 S MASON DR	GRANT	MI	49327	\$50,529	\$98,200	201	CG DDA DIST 2007	\$49,393
22-24-400-007	BERRIS LINDA A TRUST		PO BOX 247	SPARTA	MI	49345	\$29,652	\$62,300	201	CG DDA DIST 2007	\$28,966
22-24-400-008	BERRIS LINDA A TRUST		PO BOX 247	SPARTA	MI	49345	\$161,072	\$193,800	201	CG DDA DIST 2007	\$157,451

## EXHIBIT D

### Estimate of Captured Taxable Value

#### **Estimate of Captured Taxable Value**

Year	January 1st Taxable Value	Improvements, sales and Market Growth	December 31st Taxable Value	Captured Taxable
2007			\$6,900,325.00	
2008	\$6,900,325.00	\$207,009.75	\$7,107,334.75	\$207,009.75
2009	\$7,107,334.75	\$213,220.04	\$7,320,554.79	\$420,229.79
2010	\$7,320,554.79	\$219,616.64	\$7,540,171.43	\$639,846.44
2011	\$7,540,171.43	\$226,205.14	\$7,766,376.57	\$866,051.58
2012	\$7,766,376.57	\$232,991.30	\$7,999,367.87	\$1,099,042.88
2013	\$7,999,367.87	\$239,981.04	\$8,239,348.91	\$1,339,023.91
2014	\$8,239,348.91	\$247,180.47	\$8,486,529.38	\$1,586,204.38
2015	\$8,486,529.38	\$254,595.88	\$8,741,125.26	\$1,840,800.26
2016	\$8,741,125.26	\$262,233.76	\$9,003,359.02	\$2,103,034.02
2017	\$9,003,359.02	\$270,100.77	\$9,273,459.79	\$2,373,134.79
2018	\$9,273,459.79	\$278,203.79	\$9,551,663.58	\$2,651,338.58
2019	\$9,551,663.58	\$286,549.91	\$9,838,213.49	\$2,937,888.49
2020	\$9,838,213.49	\$295,146.40	\$10,133,359.89	\$3,233,034.90
2021	\$10,133,359.89	\$304,000.80	\$10,437,360.69	\$3,537,035.69
2022	\$10,437,360.69	\$313,120.82	\$10,750,481.51	\$3,850,156.51
2023	\$10,750,481.51	\$322,514.45	\$11,072,995.96	\$4,172,670.96
2024	\$11,072,995.96	\$332,189.88	\$11,405,185.84	\$4,504,860.84

\*Estimated Revenue is done with  
3% gain without speculation of  
new construction so as to give  
a very conservative view of  
potential revenues

