

consideration to all communications received in writing with reference thereto; and

WHEREAS, this City Council has made and preserved a record of the public hearing, including all data presented thereat; and

WHEREAS, the Authority has also recommended that this City Council amend the plan by adopting a Revised Estimate of Captured Assessed Value and Tax Increment Revenues; and

WHEREAS, this City Council desires to express its approval of the proposed amendments attached hereto as Exhibit A (the "Amendments") and the Revised Estimate of Captured Assessed Value and Tax Increment Revenues attached hereto as Exhibit B (the "Revised Estimate").

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WILLIAMSTON, AS FOLLOWS:

1. It is hereby determined that the Plan, as amended by the Amendments and the Revised Estimate (the "Plan") constitutes a public purpose within the meaning of the Act and said Plan the Amendments and the Revised Estimate are hereby approved in their entirety based on the applicable considerations of the Act.

2. The Authority is hereby requested to proceed with

the financing of the improvements described in the Amendments including the issuance of not to exceed \$300,000 of tax increment bonds.

3. All resolutions of parts thereof in conflict with this resolution are hereby repealed, but only to the extent of such conflict.

YEAS Steffes, Hamlin, McManaman, Dunckel, Irvine

NAYS Bachman

ABSTENTIONS _____

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the City Council of the City of Williamston, held on the 7th day of March, 1989 and that the said minutes are on file in the office of the City Clerk and are available to the public. Public notice of said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan, 1976.

Dated: 3/7/89, 1989

Mary F. LaClear
Mary F. LaClear
Williamston City Clerk

EXHIBIT A

1. Paragraph VI of the Plan is hereby amended to add the following:

1. Public improvements also include water tower controls, street construction and extension, and street paving, including capping, storm drain, and the cost of drilling new wells for the City of Williamston water system required to provide necessary capacity to serve the development area.

2. Paragraph VII of the Plan is hereby amended to add the following:

The estimated costs for Paragraph VI, item I is as follows:

--Water Tower Controls	\$ 44,400
--Street extension	\$ 31,000
--Street Capping	\$ 11,600
--Storm Drain	\$ 23,000 o.v.
--New Well Costs	\$130,000
--Capitalized Interest (approximately 8 months at 8%)	\$ 30,000
--Legal and Financial	\$ 10,000
--Engineering and Construction	<u>\$ 20,000</u>
Total for item I	<u>\$300,000</u>

3. Paragraph XII of the Plan is hereby amended by adding the following:

In addition, the cost of Paragraph VI, Item I will be financed through the issuance of tax increment bonds in an amount estimated not to exceed \$300,000.

The maximum amount of bonded indebtedness currently expected to be incurred under this Plan is \$300,000.

4. Paragraph XV of the Plan is hereby amended in its entirety to read as follows:

The development program is scheduled to continue until May 1, 2010 or until the provisions of the development plan (including payment of all debt) are completed, whichever sooner occurs.

↳ extend - to meet Beigen
Plan obligation

? - opinion → No conflicts -

EXHIBIT B

Revised Estimate of Captured Assessed Value
And Tax Increment Revenues, Development Area 2B

Year	<u>Estimate of Captured Assessed Value</u>	<u>Estimate of Tax Increment Revenues</u>
1989	\$1,501,000	\$123,083
1990	3,892,700	319,202
1991	4,013,990	329,147
1992	4,138,919	339,391
1993	4,267,596	349,943
1994	4,400,134	360,811
1995	4,536,646	372,005
1996	4,677,257	383,535
1997	4,822,083	395,411
1998	4,971,255	407,643
1999	5,124,899	407,043

JWB/90140/1/AB5/cl