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**DESCRIPTION FOR THE
VILLAGE OF MAYVILLE DOWNTOWN DEVELOPMENT DISTRICT**

A parcel of land in Sections 25 and 36, Town 11 North, Range 9 East, Village of Mayville, Tuscola County, Michigan, described as follows:

Beginning 33 feet North and 33 feet East of the Southwest corner of Section 25, Town 11 North, Range 9 East, Village of Mayville, Tuscola County, Michigan, being the intersection of the East right-of-way line of Lobdell Road and the North right-of-way line of Main Street; thence North 550 feet along East right-of-way line of Lobdell Road; thence East to the West line of the East 16 rods of the West 1/2 of the Southwest 1/4, at a point 340.43 feet South of the South right-of-way line of the C & O Railroad; thence North along the West line of the East 16 rods of the West 1/2 of the Southwest 1/4 to the centerline of the C & O Railroad right-of-way; thence Southeasterly along the centerline of the C & O Railroad right-of-way to the East line of the West 5 rods of the East 1/2 of the Southwest 1/4; thence South along the East line of the West 5 rods of the East 1/2 of the Southwest 1/4 to a point 20 rods North of the South Section line; thence East 661.46 feet parallel to the South Section line; thence South to a point 12 rods West and 8 rods North of the Southeast corner of Lot 2, Block 10 in the Original Plat Village of Mayville; thence East 66 feet parallel to the South Section line; thence South to a point 84 feet North and 132 feet West of the Southeast corner of Lot 1, Block 10; thence East 132 feet to the West right-of-way line of Fox Street 84 feet North of the Southeast corner of Lot 1, Block 10; thence Easterly to the Southwest corner of Lot 2, Block 9, in the Original Plat Village of Mayville; thence East along the South line of Lot 2 to the Southeast corner of Lot 2, Block 9; thence North to the Northwest corner of Lot 1, Block 9; thence East along the North line of Lot 1 to a point 132 feet West of the Northeast corner of Lot 1, Block 9; thence North parallel to the North-South 1/4 line to the South right-of-way line of the C & O Railroad; thence Northeasterly to the intersection of the North-South 1/4 line and the North right-of-way line

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of the C & O Railroad (if extended); thence North along the North-South 1/4 line to a point 4 rods North of the North line of Lot 1, Block 1, Leonard Fox's Second Addition to the Village of Mayville (if extended East to the North-South 1/4 line); thence West 396 feet parallel to the North line of Block 1, Leonard Fox's Second Addition; thence North parallel to the North-South 1/4 line to the centerline of Highway M-24; thence Southeasterly along the centerline of Highway M-24 to a point 721.7 feet West of the East line of said Section 25; thence North parallel to the East Section line to a point 528 feet North and 721.7 feet West of the Southeast corner of said Section 25; thence East 721.7 feet parallel to the South Section line to the East Section line; thence South 528 feet along the East Section line to the Southeast corner of said Section 25; being the Northeast corner of Section 36; thence South 33 feet along the East line of Section 36; thence West parallel to the North Section line to the East line of Block 1, Wm. Turner's Second Addition Village of Mayville; thence South along the East line of Block 1 to the Southeast corner of Lot 4; thence West along the South line of Lot 4 to the East line of Fifth Street; thence North along the East line of Fifth Street to the North line of Lot 6, Block 2, Wm. Turner's Second Addition (if extended Easterly); thence West along the North line of Lot 6 (if extended) to the Northwest corner of Lot 6; thence South along the line between Lots 5 and 6 to the Southeast corner of Lot 5; thence West along the South line of Lot 5 (if extended Westerly) to the West right-of-way line of Fourth Street; thence South along the West line of Fourth Street to the Southeast corner of Lot 10, Block 3, Wm. Turner's Second Addition; thence West to the Southwest corner of Lot 10; thence North to the Southwest corner of Lot 6, Block 3; thence East along the South line of Lot 6 to the Southeast corner of the West 1/2 of said Lot 6; thence North along East line of the West 1/2 of the Lot 6 to the North line of Lot 6; thence West along the North line of Lots 6 and 5 to the Northwest corner of Lot 5, Block 3; thence West to the Southeast corner of Lot 1, Block 4, Wm. Turner's Second Addition; thence West along the South line of Lots 1 through 4, Block 4 (if extended Westerly) to the West right-of-way line of Second Street; thence South along the West right-of-way line of Second Street to the Northeasterly right-of-way line of the C & O Railroad; thence Westerly to the intersection of the South line of Lot 7, Block 5, Wm. Turner's Second Addition with the Southwesterly right-of-way line of the C & O Railroad;

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thence West along the South line of Lot 7 and 8, Block 5 to the Southwest corner of said Lot 8; thence Westerly to the West right-of-way line of First Street at a point 16.5 feet North of the Northeast corner of Lot 1, Block 6, Wm. Turner's Second Addition; thence West 99 feet parallel to the North line of Lot 1; thence South 16.5 feet to the North line of Lot 1; thence West along the North line of Lots 1 and 2 to the Northwest corner of Lot 2, Block 6; thence Northwesterly to the Northeast corner of Lot 5, Block 2, Village of Mayville; thence West along the North line of Lot 5 to the Northwest corner of Lot 5; thence South along the line between Lots 5 through 14 to the Southeast corner of Lot 14, Block 2, Village of Mayville; thence West along the South line of Lot 14 to the Southwest corner of Lot 14; thence West to the Southeast corner of Lot 11, Block 3, Village of Mayville; thence South to the Northeast corner of Lot 1, Block 8, Village of Mayville; thence West along the North line of Lot 1, to the Northwest corner of said Lot 1; thence South along line between Lots 1 through 4 to the Southeast corner of the North 20 feet of Lot 3, Block 8; thence East 16.5 feet parallel to the North line of Lot 4, Block 8; thence South parallel to Fulton Street to a point 4 rods South and 7 rods East of the Northwest corner of Lot 2, Block 2, Wm. Turner's Addition Village of Mayville; thence West parallel to the North line of Lot 2, Block 2, to the West line of said Lot 2; thence Northwesterly to the Southeast corner of Lot 4, Block 7, Village of Mayville; thence West along the South line of Lot 4, Block 7 to the Southwest corner of Lot 4; thence Southwesterly to the Southwest corner of the East 82.5 feet of the North 1 rod of Lot 2, Block 1, Leonard Fox's Addition Village of Mayville said point being South 00°25'12" West 16.5 feet, North 89°53'55" East 82.5 feet from the Northwest corner of Lot 2, Block 1, Leonard Fox's Addition; thence North 00°25'12" East 16.5 feet; thence North 89°53'55" West 0.32 feet; thence North 00°23'13" East 76.67 feet; thence South 89°43'11" West 82.15 feet to the East line of Fox Street; thence North along the East line of Fox Street to the Northwest corner of Lot 2, Block 7, Village of Mayville; thence East along the North line of Lot 2 to the Northeast corner of Lot 2; thence North to the Southeast corner, Lot 12, Block 4, Village of Mayville; thence North along the East line of Lots 11 and 12 to the Northeast corner of Lot 11; thence West along the North line of Lot 11 to a point 96 feet East of the Southwest corner of Lot 8, Block 4; thence North 4 rods parallel to the West line of Lot 8; thence West 96 feet parallel to the South line of Lot 8 to the West line of

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Lot 8; thence North 1 rod along the West line of Lot 8 to the Northwest corner of said Lot 8; thence East along the North line of Lot 8 to the Northeast corner of Lot 8; thence North along the East line of Lots 4 and 7 to the Northeast corner of Lot 4, Block 4, Village of Mayville; thence West along the North line of Lot 4 to the Northwest corner of Lot 4; thence West to the Southeast corner of Lot 1, Block 5, Village of Mayville; thence West along the South line of Lot 1, Block 5, to the Southwest corner of Lot 1; thence along the South line of Lots 1 and 2, Block 1, Leonard Fox's Third Addition Village of Mayville, to the Southwest corner of Lot 2, Block 1; thence West to the Northeast corner of Lot 6, Block 2, Leonard Fox's Third Addition Village of Mayville; thence South along the East line of Lot 6 to the Southeast corner of Lot 6; thence West along the South line of Lots 5 and 6, Block 2, to the Southwest corner of Lot 5; thence South along the West line of Leonard Fox's Third Addition to the North line of Blackmore and Tubbs Subdivision; thence West 346.57 feet along the North line of Blackmore and Tubbs Subdivision; thence North 435.38 feet to the South right-of-way line of Main Street, 33 feet South of the North line of Section 36; thence East along the South right-of-way line of Main Street to the East line of the West 5 rods of the East 1/2 of the Northwest 1/4 of Section 36; thence North 66 feet to the North right-of-way line of Main Street, 33 feet North of the South line of Section 25; thence West along the North right-of-way line of Main Street to the Point of Beginning.

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Table 1
List of Projects and Cost
Village of Mayville Downtown Development Authority

Immediate	1997
I. Clean Up Campaign	\$500
Short-Term	1997-2006
I. Safety Initiatives	
a. Police Protection	\$37,807
b. Security Lighting	600
II. Parking*	
a. Land Acquisition	89,419
b. Site Improvements	79,748
III. Aesthetic Improvements	
a. Banners/Flags	1,000
b. Streetscape	20,000
c. Building Facade Restoration	44,000
d. Mural Design Program	1,000
Long-Term	2007-2016
I. Pedestrian Atmosphere	
a. Sidewalks	\$15,000
b. Benches	7,000
c. Trash Receptacles	2,000
d. Curb and Gutter	162,921
II. Recreation	
a. Land Acquisition	237,310
b. Facilities	40,000
On-Going	1997-2016
I. Administration	\$13,052
II. Professional Services	55,906
III. Contingencies	42,042
Total	\$849,305

* Parking expansion is scheduled to extend into the long term (Year 2016)

Table 2
Estimate of Captured Taxable Value
Village of Mayville Downtown Development Authority

	(1)	(2)	(3)	(4)	(5)
Year	Taxable Base	New	Inflation	Total	Captured Taxable
1997	\$2,580,127	200,000	77,404	\$2,857,531	\$277,404
1998	2,857,531	57,151	85,726	3,000,407	420,280
1999	3,000,407	60,008	90,012	3,150,428	570,301
2000	3,150,428	63,009	94,513	3,307,949	727,822
2001	3,307,949	66,159	99,238	3,473,347	893,220
2002	3,473,347	69,467	104,200	3,647,014	1,066,887
2003	3,647,014	72,940	109,410	3,829,365	1,249,238
2004	3,829,365	76,587	114,881	4,020,833	1,440,706
2005	4,020,833	80,417	120,625	4,221,874	1,641,747
2006	4,221,874	84,437	126,656	4,432,968	1,852,841
2007	4,432,968	88,659	132,989	4,654,617	2,074,490
2008	4,654,617	93,092	139,638	4,887,347	2,307,220
2009	4,887,347	97,747	146,620	5,131,715	2,551,588
2010	5,131,715	102,634	153,951	5,388,301	2,808,174
2011	5,388,301	107,766	161,649	5,657,716	3,077,589
2012	5,657,716	113,154	169,731	5,940,601	3,360,474
2013	5,940,601	118,812	178,218	6,237,631	3,657,504
2014	6,237,631	124,753	187,129	6,549,513	3,969,386
2015	6,549,513	130,990	196,485	6,876,989	4,296,862
2016	6,876,989	137,540	206,310	7,220,838	4,640,711

(1) Base year figure represents district value as of tax day (December 31) of previous calendar year.
Net increase from new construction, renovation of existing structures, and demolitions (estimated)

(3) Inflation factor of 3.0 percent applied to taxable base

(4) Figures represent the sum of Columns 1, 2, and 3

Figures represent the difference between Column 4 values, for respective years, and original base value

Table 3
Anticipated Revenue Stream
Village of Mayville Downtown Development Authority

(1)	(2)	(3)	(4)
Year	Captured Taxable	Tax Increment Revenues	Disbursement Cycle
1997	\$277,404	\$6,586	1997-1998
1998	420,280	9,978	1998-1999
1999	570,301	13,539	1999-2000
2000	727,822	17,279	2000-2001
2001	893,220	21,206	2001-2002
2002	1,066,887	25,329	2002-2003
2003	1,249,238	29,658	2003-2004
2004	1,440,706	34,203	2004-2005
2005	1,641,747	38,976	2005-2006
2006	1,852,841	43,988	2006-2007
2007	2,074,490	49,250	2007-2008
2008	2,307,220	54,775	2008-2009
2009	2,551,588	60,576	2009-2010
2010	2,808,174	66,668	2010-2011
2011	3,077,589	73,064	2011-2012
2012	3,360,474	79,780	2012-2013
2013	3,657,504	86,832	2013-2014
2014	3,969,386	94,236	2014-2015
2015	4,296,862	102,011	2015-2016
2016	4,640,711	110,174	2016-2017
Revenue		\$1,018,107	

1. Refer to the Estimate of Captured State Equalized Valuation table Data from column 5 of the Estimate of Captured State Equalized Valuation table
3. Figures represent column 2 values times a millage rate of 23.7407.
4. Period monies will become available for spending

Table 4
Estimated Revenue Reallocation
By Taxing Jurisdiction
Village of Mayville Downtown Development Authority

Year	Captured Taxable	Mayville General Operating 11.7988	Mayville Library .4720	Mayville Streets 2.5000	Tuscola County 4.0265	County Voted 3.4225	Fremont Township 1.5209	Total 23.7407
1997	\$277,404	\$3,273	\$131	\$694	\$1,183	\$949	\$422	\$6,586
1998	420,280	4,959	198	1,051	1,792	1,438	639	\$9,978
1999	570,301	6,729	269	1,426	2,432	1,952	867	\$13,539
2000	727,822	8,587	344	1,820	3,104	2,491	1,107	\$17,279
2001	893,220	10,539	422	2,233	3,810	3,057	1,358	\$21,206
2002	1,066,887	12,588	504	2,667	4,550	3,651	1,623	\$25,329
2003	1,249,238	14,740	590	3,123	5,328	4,276	1,900	\$29,658
2004	1,440,706	16,999	680	3,602	6,145	4,931	2,191	\$34,203
2005	1,641,747	19,371	775	4,104	7,002	5,619	2,497	\$38,976
2006	1,852,841	21,861	875	4,632	7,902	6,341	2,818	\$43,988
2007	2,074,490	24,476	979	5,186	8,848	7,100	3,155	\$49,250
2008	2,307,220	27,222	1,089	5,768	9,840	7,896	3,509	\$54,775
2009	2,551,588	30,106	1,204	6,379	10,883	8,733	3,881	\$60,576
2010	2,808,174	33,133	1,325	7,020	11,977	9,611	4,271	\$66,668
2011	3,077,589	36,312	1,453	7,694	13,126	10,533	4,681	\$73,064
2012	3,360,474	39,650	1,586	8,401	14,332	11,501	5,111	\$79,780
2013	3,657,504	43,154	1,726	9,144	15,599	12,518	5,563	\$86,832
2014	3,969,386	46,834	1,874	9,923	16,929	13,585	6,037	\$94,236
2015	4,296,862	50,698	2,028	10,742	18,326	14,706	6,535	\$102,011
2016	4,640,711	54,755	2,190	11,602	19,793	15,883	7,058	\$110,174

Total | \$42,884,444 | \$480,871 | \$19,237 | \$101,890 | \$164,104 | \$139,487 | \$61,986 | \$1,018,107

Downtown Development Plan and Tax Increment Financing Plan

Prepared for:

The Village of Mayville
Downtown Development Authority
297 East Ohmer Road
Mayville, Michigan 48744

Prepared by:

Wade-Trim, Inc.
3933 Monitor Road
Bay City, Michigan 48706

May, 1997

or otherwise.

The Village Council approved a DDA District on January 7, 1997, following the requisite notification and public hearing. Map 1 (see Appendix D) shows the location of the District in relation to other areas of the Village. The development area boundaries are coterminous with the DDA District boundaries. A legal description of the Development Area is presented in Appendix E.

- Single and Two-Family Residential

This category includes one-family detached dwelling units, two-family duplex units, Mayville Apartment complex, and accessory buildings such as garages that are related to these units.

- Multi-Family Residential

This category includes the Mayville Apartment complex located at the northeast corner of M-24 (Ohmer Road) and Fulton Street.

- Commercial

Commercial uses within the development area include Triangle Lanes, Gus Party Store, Wingert's Grocery Store, and Mayville State Bank.

- Industrial

The limited number of industrial uses within the development area are located east of Fulton Street and north of Main Street.

- Public/Semi-Public

As previously noted, public and semi-public land uses in the corridor planning area include a library (Mayville District Library) and a church (Mayville Methodist Church).

- Vacant

Vacant land includes land that is not developed or used for any particular purpose. Uses include woodlands and vacant land for which no specific use was

provided in Section 17(2)(d).

I. Immediate (1997)

DDA members recognize that a coordinated community wide effort is needed to launch the mission outlined in this Development Plan. The first revolution to gain the necessary momentum will be a cleanup campaign that enlists and mobilizes volunteer workers to pick up trash, paint blighted areas, and remove graffiti present in the Downtown District. This will add visibility and raise public awareness to the commitment pledged by the Village to promoting the downtown as a viable economic center of the community. Consideration should be given to making this an annual event and should also coincide with a community festival (Sunflower) to build publicity.

II. Short-Term (1997-2006)

A. Curtailing crime within the Development District to create a safe and vital living and economic environment is of chief importance to the downtown community. The DDA realizes that a sense of security of self and property is critically important to attract and retain investors and consumers. Projects to create a safe and secure climate in the downtown include, but are not limited to:

1. Upgrade present part-time status of on-duty police officer to full-time.
2. Install security lighting on at-risk property.

B. Inadequate parking has, in part, detracted consumers and investors away from the retail corridor along Fulton Street to more easily accessible locations. The DDA realizes that additional off street parking space needs to be created to stabilize and promote economic activity along Fulton Street.

1. Acquire suitable property in proximity to Fox and Turner intersection for parking area expansion.
2. Make necessary improvements and ensure convenient access to Downtown Area.

B. As a method of attracting new businesses to the Village, as well as maintaining the existing economic base, the DDA feels that providing recreational opportunities within the DDA District is vital. Recreational projects include, but are not limited to:

1. Providing new park lands.
2. Develop new recreation facilities with an emphasis on small parks (e.g., tot-lots, pocket parks, etc.).

IV. Ongoing (1997-2016)

A. Administration

This allocation is devoted to operating expenses incurred by the Downtown Development Authority. Included in this item are expenses for supplies, materials, postage, newspaper publications, etc.

B. Professional Services

This allocation is devoted to employ various professionals to enable it to fully manage, fund, and implement the goals of the DDA. These services will include, but not be limited to: signage regulations; grant and financing assistance; marketing; and financial and accounting services, etc.

C. Contingencies

A contingency line item is added to cover project cost overruns due to inflation and is indexed at 3% of the annual TIF revenue.

It is estimated that the projects will be completed by the Year 2016. The estimated cost and

Section 17.(2)(e)

A statement of the construction stages of construction planned, and the estimated time of completion of each stage.

The statement of stages of planned construction is identified in Section 17.(2)(d). Immediate projects are expected to take place during the first year (1997) of the planning period. Short-term projects represent activities expected to be completed by the Year 2006. Long-term projects represent activities expected to be completed by the Year 2016.

Section 17.(2)(g)

A description of any portions of the development which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms.

The Authority does not plan to sell, donate, exchange, or lease any land in the Development Area to or from the **municipality**.

Section 17.(2)(i)

An estimate of the cost of the development, a statement of the proposed method of financing the development, and the ability of the authority to arrange the financing.

The estimated total cost for the projects identified under Section 17.(2)(d) is \$849,305 (refer to Table 1).

The activities of the Authority and the development of public improvements shall be financed from one or more of the following sources:

1. Contributions to the Authority for the performance of its functions.
2. Revenue 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.
3. Tax increments received pursuant to a Tax Increment Financing Plan.
4. Money obtained from other sources approved by the governing body of the municipality, or otherwise authorized by law for use by the Authority or the municipality to finance a development program.
5. The proceeds of the an ad valorem tax imposed on the real and tangible property within the District of no more than two mills.

Section 17.(2)(k)

The procedures for bidding for the leasing, purchasing, or conveying in any manner of all or a portion of the development 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 in any manner to those persons.

Not Applicable.

Section 17.(2)(m)

A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area.

Not Applicable. There are no residences designated for acquisition or clearance by the Authority. Thus, a relocation plan, including an estimate of financial assistance and reimbursement expenses, is unwarranted.

Section 17.(2)(o)

A plan for compliance with Act No. 227 of the Public Acts of 1972, being Sections 213.321 to 213.332 of the Michigan Compiled Laws.

Not Applicable.

Section 14(2)

A detailed explanation of the tax increment procedure, the maximum amount of bonded indebtedness to be incurred, the duration of the program, and a statement of the estimated impact of tax increment financing on the assessed values of all taxing jurisdictions.

The Development Plan was designed to encourage the private sector to commit to economic expansion within the Development District. Proposed expenditures are intended to directly stimulate potential industrial and commercial development construction projects. The following narrative describes how programmed expenditures will be funded. Downtown Development Authority program funds should be leveraged with other projects or programs whenever possible to maximize the improvements provided.

I. Tax Increment Procedure

The Downtown Development Authority proposes to use Tax Increment Financing (TIF) as its major funding mechanism.

TIF is a method of funding public investments in an area slated for (re)development by capturing for a time, all, or a portion of the increased tax revenue that may result if the (re)development stimulates private investment. The concept of Tax Increment Financing is applied only to the Downtown District for which a development plan has been prepared by the DDA and adopted by the community's legislative body. Properties included in the Development District are listed in Appendix F.

PA 197 treats all increase in valuation resulting from the Development Plan, whether in fact these increases bear any relation to the development or not. Tax increment revenues for the DDA result in the application of general tax rates of the community and all other political bodies levying taxes in the Downtown District. These include the township, county, library, special voted, etc. The amount to be transmitted to the DDA is that portion of the tax levy of all these applicable taxing bodies paid each year on real and personal property.

"Captured assessed value" means the amount in any one year by which the current assessed value of the District, including the assessed value of the property for which

Once the flow of captured revenues is calculated, the monies can be assigned against the recommended improvement proposals. Data in Table 5 identify the use of the captured revenue by item and priority for the program period.

II. Maximum Amount of Bonded Indebtedness to be Incurred

If the Authority and municipality find it desirable to issue bonds to pay for the proposed improvements, the issuance of these bonds will be done in accordance with Section 16 of PA 197 of 1975, and its amendments.

III. The Duration of the Tax Increment Financing Program

The Village of Mayville DDA Tax Increment Financing and Development Plan shall endure for a period of the lesser: (a) completion of all projects stated in the Development Plan; or, (b) the Year 2016.

ORDINANCE NO.

AN ORDINANCE TO ADOPT AND APPROVE A DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN PERTAINING TO THE DOWNTOWN DEVELOPMENT AUTHORITY DISTRICT PROJECT PURSUANT TO THE PROVISIONS OF ACT 197 PUBLIC ACTS OF MICHIGAN OF 1975, AS AMENDED AND TO PROVIDE FOR MATTERS RELATED THERETO

VILLAGE OF MAYVILLE
TUSCOLA COUNTY, MICHIGAN

VILLAGE OF MAYVILLE, TUSCOLA COUNTY HEREBY ORDAINS:

Section 1. Definitions. The terms used in this Ordinance shall have the following meaning unless the context clearly requires otherwise:

"Act 197" means the Downtown Development Authority Act, Act No. 197 of Public Acts of Michigan of 1975, as may be amended.

"Captured Assessed Value" means the amount in any one year by which the current assessed value as finally equalized of all taxable property in the Development Area exceeds the Initial Assessed Value, as more fully described in the Downtown Development Authority Development and Tax Increment Financing Plan.

"Development Area" shall mean the area within the boundaries of the Village of Mayville Downtown Development Authority District, as illustrated in Appendix C and described in Appendix E of the Downtown Development Authority Development and Tax Increment Financing Plan.

"Development Plan" means the Development Plan for the Downtown Development Authority District, illustrated in the Downtown Development Authority Development and Tax Increment Financing Plan.

"Initial Assessed Value" means the most recently assessed value, as finally equalized by the State Board of Equalization, of all taxable property within the boundaries of the Downtown Development Authority District at the time of adoption of this Ordinance, as more fully described in the Downtown Development Authority Development and Tax Increment Financing Plan.

"Tax Increment" shall be that portion of the tax levy of all taxing jurisdictions paid each year on real and personal property in the Downtown Development Authority District on the captured assessed value, as more fully described in the Downtown Development Authority Development Plan and Tax Increment Financing Plan.

"Downtown Development Authority" means the Village of Mayville Development Authority as established by Ordinance No.

"Tax Increment Financing Plan" means the "Tax Increment Financing Plan for the Village of Mayville Downtown Development Authority District," including the Development Plan, as transmitted to the Village Council by the Downtown Development Authority for public hearing, and as confirmed by this Ordinance, copies of which are on file in the office of the Village Clerk.

"Taxing Jurisdiction" shall mean each unit of government levying an ad valorem property tax on property in the Downtown Development Authority District.

All other undefined terms, unless the context of this Ordinance specifically required otherwise, shall have the meanings attributed to them by current usage.

Section 2. Approval and Adoption of the Downtown Development Authority Development Plan and Tax Increment Financing Plan. Pursuant to Section 19(1) Act 197, the Village Council of Village of Mayville, Tuscola County hereby finds and determines in accordance with Section 19, (1) of Act 197 as follows:

- (a) That the Development Plan and Tax Increment Financing Plan constitutes and embodies a public purpose of the Village;
- (b) That the Development Plan and Tax Increment Financing Plan meets the requirements set forth in Sections 14(2) and 17(2) of Act 197;
- (c) That the proposed method of financing the development activities described in the Development Plan and Tax Increment Financing Plan is feasible, and that the Downtown Development Authority has the ability to arrange the financing;
- (d) That the development activities described in the Development Plan and Tax Increment Financing Plan are reasonable and necessary to carry out the purpose of Act 197;
- (e) That the land to be acquired within the Downtown Development Authority District is reasonably necessary to carry out the purposes of the Development Plan and Tax Increment Financing Plan and the purposes of Act 197;
- (f) That the Development Plan and Tax Increment Financing Plan is in reasonable accord with the approved Master Plan of the Village of Mayville;
- (g) That public services, such as fire and police protection and utilities are, or will be, adequate to service the Downtown Development Authority District; and

- (h) That such changes in zoning, streets, street levels, intersections, and utilities as are contemplated by the Development Plan and Tax Increment Financing Plan are reasonably necessary for the Project and for the Village of Mayville.

In accordance with the foregoing considerations, the Downtown Development Authority Development Plan and Tax Increment Financing Plan, are hereby approved and adopted for all purposes of Act 197 consistent with said plans, with the following additions, modifications, and/or conditions:

- 1.
- 2.
- 3.

A copy of the Development Plan and Tax Increment Financing Plan, and all respective amendments thereto, shall be maintained on file in the Village Clerk's office and cross-indexed to this Ordinance.

Section 3. Boundaries of Development Area. The boundaries of the Development Area are hereby adopted and confirmed.

Section 4. Preparation of Base Year Assessment Roll.

- (a) Within 90 days of the effective day of this Ordinance, the Village Assessor shall prepare the initial base year assessment roll. The base year assessment roll shall list each taxing jurisdiction in which the Downtown Development Authority District is located, the initial assessed value of the Development District on the effective date of this Ordinance, and the amount of tax revenue derived by each taxing jurisdiction from ad valorem taxes on the property in the Development District.

- (b) The Village Assessor shall transmit copies of the base year assessment roll to the Village Treasurer, the County Treasurer, the Downtown Development Authority, and each taxing jurisdiction, together with a notice that the assessment roll has been prepared in accordance with this Ordinance and the Development Plan and Tax Increment Financing Plan approved by this Ordinance.

Section 5. Preparation of Annual Assessment Roll. Each year within 15 days following the final equalization of property in the Development District, the Village Assessor shall prepare an updated annual assessment roll. The annual assessment roll shall show the information required in the base year assessment roll and, in addition, the captured assessed value for that year. Copies of the annual assessment roll shall be transmitted by the Assessor to the same persons as the base year assessment roll, together with a notice that it has been prepared in accordance with this Ordinance and the Development Plan and Tax Increment Financing Plan.

Section 6. Account Status Report. Annually, the authority shall submit to the governing body of the municipality and the State Tax Commission a report on the status of the Tax Increment Financing account. The report shall include: the amount and source of revenue in the account; the amount and purpose of expenditures from the account; the amount of principle 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 increments received; and any additional information the governing body or the State Tax Commission considers necessary. The report shall be published in a newspaper of general circulation in the municipality.

Section 7. Implementation. All tax increments shall be transmitted by the Village Treasurer into an account of the Downtown Development Authority at the earliest practicable date. All tax increments, so received by the Downtown Development Authority shall be disbursed in accordance with the provisions of the Development Plan and Tax Increment Financing Plan and the requisitions of the Downtown Development Authority. Surplus funds shall revert proportionately to the respective taxing bodies. For the purpose of segregation and transfer of such funds, the Village Treasurer shall maintain a separate fund which shall be kept in a depository bank account or accounts in a bank or banks approved by the Village Council, to be designated Downtown Development Authority project fund. All amounts payable to the Downtown Development Authority shall, subject to the foregoing, be deposited directly in the Downtown Development Authority project fund.

Section 8. Duration of Tax Increment Financing Plan. The Tax Increment Financing Plan will continue in effect until all purposes of the Development Plan and Tax Increment Financing Plan have been fulfilled.

Section 9. Ordinance Immediately Effective Upon Adoption. This Ordinance has been deemed necessary to assure the preservation of the general welfare of the Village of Mayville community; therefore, said Ordinance shall become effective upon adoption.