

TAX INCREMENT FINANCING PLAN

Prepared for:

VILLAGE OF FIFE LAKE
Fife Lake, Michigan

NOVEMBER 1998
Project No. E13729

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INTRODUCTION

The Village of Fife Lake Downtown Development Authority has been established in accordance with Michigan Act 197, 1975 (see Appendix for Resolution of Intent to Establish DDA, Notice of Public Hearing, Ordinance to Adopt Resolution and Bylaws). The basic purpose of this Authority is to reestablish and maintain the vitality of the Central Business District of the Village of Fife Lake. The Authority District encompasses 31 retail and service businesses, 10 government and institutional facilities, schools, fraternal lodges and approximately 20 residential uses.

A Revitalization Plan for the downtown area was completed in the Spring of 1993. Basic components of the Plan include parking, streetscape improvements, land acquisition for parking and recreation and new commercial development. Implementation for all activities and coordination with facilitating organizations has been built into this Plan.

Preliminary planning has advanced to the design stage. Funds obtained through this Plan will be used to develop the area according to the Redevelopment Plan including certain administrative costs for legal and design services. Both public and private funding commitments will be used to implement the Downtown Plan. Funds obtained through this Tax Increment Financing Plan will be used to develop the downtown area over the 20 year period of this Plan.

The purpose of this document is to establish Development Plan/Tax Increment Finance improvements within the boundary of the DDA of the Village of Fife Lake. This Development Plan/Tax Increment Finance Plan will be used to implement specific project components of the overall Downtown Revitalization Plan as adopted by the Downtown Development Authority. All Tax Increment Finance revenues captured as a result of this Amended Plan are generated from the base year of 1998.

The governing bodies shall hold a public hearing before adoption of this Amended Development Plan/Tax Increment Financing Plan. Notice of the time and place of the hearing shall be given by publication twice in a newspaper of general circulation designated by the municipality, the first of which shall be not less than 20 days before the date set for the hearing. Notice of the hearing shall be posted in at least 20 conspicuous and public places in the Downtown District not less than 20 days before the hearing. Notice shall also be mailed to all property taxpayers of record in the Downtown District not less than 20 days before the hearing.



The notice of the time and place of hearing on a development plan shall contain: a description of the proposed development area in relation to highways, streets, streams, or otherwise; a statement that maps, plats, and a description of the development plan, including the method of relocating families and individuals who may be displaced from the area, are available for public inspection at a place designated in the notice, and that all aspects of the development plan will be open for discussion at the public hearing; and other information that the governing body deems appropriate. At the time set for hearing, the governing body shall provide an opportunity for interested persons to be heard and shall receive and consider communications in writing with reference thereto. The hearing shall provide the fullest opportunity for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the Development Plan/Tax Increment Finance Plan.

Before the public hearing on the Development Plan/Tax Increment Financing Plan, the governing body provided a reasonable opportunity to the members of the Grand Traverse County Board of Commissioners, Fife Lake Township Board, Northwest Michigan Community College District, the Intermediate School District, the Grand Traverse Commission on Aging, the Bay Area Transit Authority and the Grand Traverse County Library District Board and Grand Traverse Medical Care District, in which the development area is located to meet with the governing body. The Authority fully informed members of the County Board of Commissioners and various other authority or district boards, of the fiscal and economic implications of the proposed development area.

The document contained herein may be amended from time to time in order to reflect expanded project or financing needs in order to carry out the goals and objectives of the Downtown Revitalization Plan. Any such amendments will be in accordance with the requirements of Public Act 197of 1975, as amended.

Only those tax increases within the "Development Area," not the entire area affected such as the village, township, county, Junior College District, Library District, Transportation Authority District, Intermediate School District and Medical Care District, are captured. All projects undertaken by the Tax Increment Financing Plan will be within the designated development area.



1.0 DESIGNATION OF BOUNDARIES OF THE DEVELOPMENT AREA IN RELATION TO HIGHWAYS, STREETS STREAMS, OR OTHERWISE (see Map 1)

The Fife Lake Downtown Development Area is generally bounded by Front Street on the north, Pierce Street on the west, the Fife Lake shoreline on the south and the Village ballpark on the east.

The boundaries of this TIF/Development Plan coincide with the boundaries of the Downtown Development Authority, as shown on Map 1.

2.0 LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA AND THE LOCATION, CHARACTER, AND EXTENT OF THE CATEGORIES OF PUBLIC AND PRIVATE LAND USES EXISTING AND PROPOSED FOR THE DEVELOPMENT AREA, INCLUDING RESIDENTIAL, RECREATIONAL, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES AND A LEGAL DESCRIPTION OF THE DEVELOPMENT AREA (see Map 2)

2.1 LOCATION AND EXTENT OF EXISTING STREETS WITHIN THE DEVELOPMENT AREA

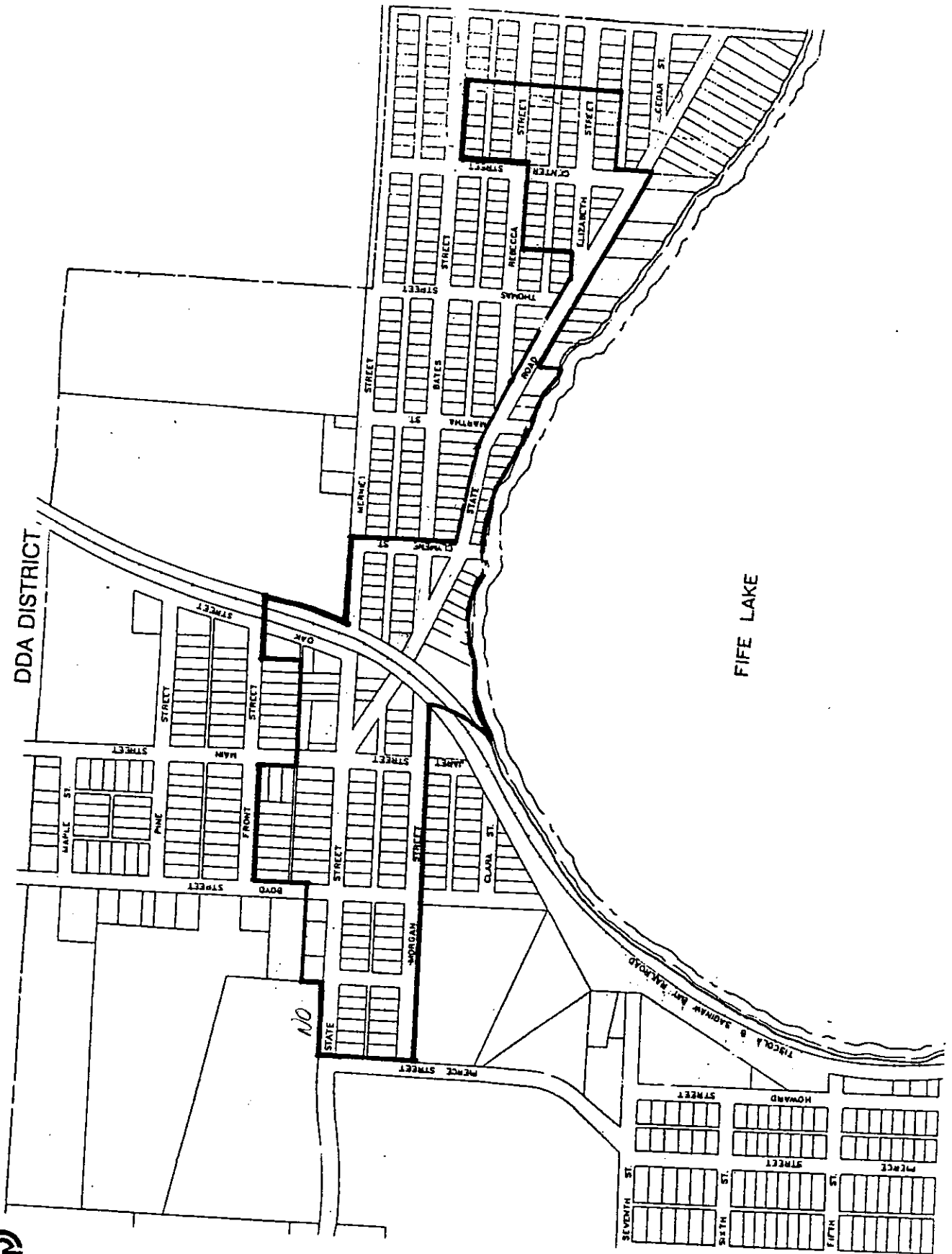
Streets within the development area include State Street, Boyd Street, Janet Street, Clymene Street, Main Street, Oak Street, Clymene Street (closed), Elizabeth Street (closed), Center Street (closed) and Rebecca Street (closed). Most streets have curb and gutter and range from 66' right-of-way to 100' right-of-way.

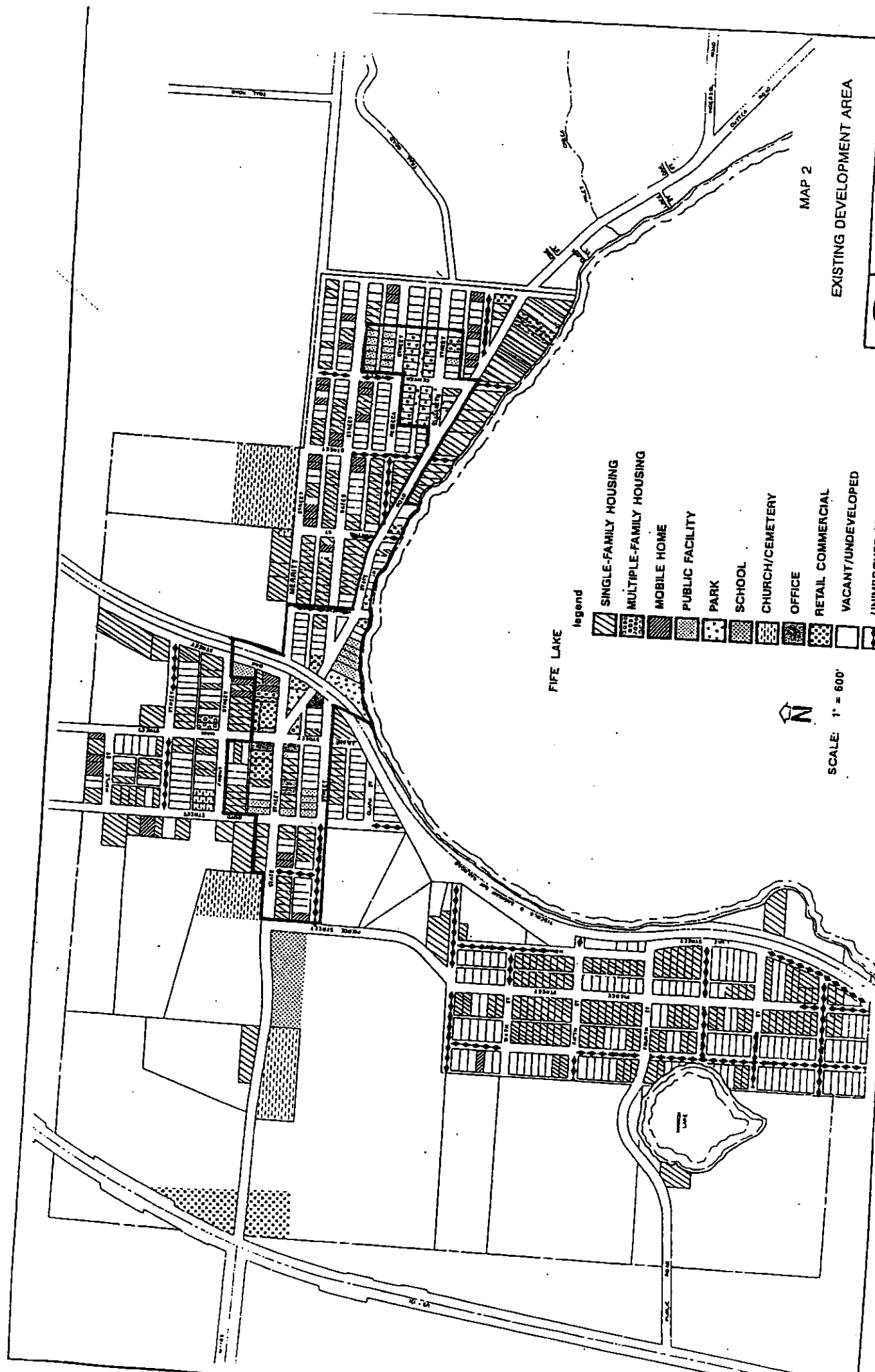
2.2 LOCATION AND EXTENT OF PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA

All of the development area is served by sanitary sewer, electricity and natural gas. Storm sewers are located along State Street. The Fife Lake municipal building and Fife Lake Township Hall and Fire Department as well as the Library and Village Historical Museum exist within the development area. A Department of Natural Resources parking lot and boat launch and Village Park are located along the Fife Lake shoreline and the Village baseball/ softball diamond and picnic area are on the eastern edge of the development area. The Village Green is located at the intersection of State Street and Merritt Street in the central business area and a telephone exchange building is also located on Oak Street near the central business area.

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MAP 1





- legend
- SINGLE-FAMILY HOUSING
 - MULTIPLE-FAMILY HOUSING
 - MOBILE HOME
 - PUBLIC FACILITY
 - PARK
 - SCHOOL
 - CHURCH/CEMETERY
 - OFFICE
 - RETAIL COMMERCIAL
 - VACANT/UNDEVELOPED
 - UNIMPROVED STREETS

MAP 2

EXISTING DEVELOPMENT AREA



Gove Associates Inc.



SCALE: 1" = 600'

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2.3 LOCATION AND EXTENT OF EXISTING LAND USE

Land uses and activities existing within the Tax Increment Finance District consist of the following:

Land Uses	Number
<u>Commercial</u>	31
<u>Manufacturing/Industrial</u>	0
<u>Public/Quasi-Public Facilities</u>	10
<u>Residential Uses</u>	20
<u>Vacant Parcels / Buildings</u>	5

2.4 LOCATION, CHARACTER AND EXTENT OF THE CATEGORIES OF PROPOSED PUBLIC AND PRIVATE LAND USES IN THE DDA

Computer / Parcel #	Proposed Use	SEV
41-040-104-00	Residential	\$23,920
41-040-105-00	Residential	\$23,040
41-040-103-00	Residential	\$17,240
41-050-020-00	Residential	\$10,840
41-050-035-00	Residential	\$5,000
41-050-037-00	Residential	\$1,090
41-050-038-00	Commercial	\$5,390
41-050-018-00	Park	0
41-060-001-00	Museum	0
41-060-003-00	Historic Fire Hall	\$18,360
41-060-004-00	Commercial	\$6,660



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Computer / Parcel #	Proposed Use	SEV
41-060-005-00	Commercial	\$8,670
41-060-006-00	Commercial	\$2,200
41-060-007-00	Commercial	\$23,560
41-060-008-00	Commercial	\$28,910
41-060-009-00	Commercial	\$35,320
41-060-010-00	Residential	\$29,820
41-060-011-00	Residential (Multi-Family)	\$3,890
41-060-012-00	Residential	\$1,660
41-060-013-00	Residential	\$12,240
41-060-014-00	Church	0
41-060-016-00	Commercial	\$92,070
41-060-019-00	Commercial	\$17,240
41-060-020-00	Commercial	\$10,560
41-060-021-00	Utility	0
41-040-125-00	Commercial	\$12,880
41-040-126-00	Commercial	\$12,500
41-060-024-00	Commercial	\$41,230
41-060-050-00	Church	0
41-060-051-00	Residential	\$10,010
41-060-052-00	Residential	\$16,690
41-060-053-00	Residential	\$23,360
41-060-055-00	Residential	\$10,010
41-060-056-00	Residential	\$10,010
41-060-057-00	Residential	\$11,400
41-060-058-00	Residential	\$11,710
41-060-059-00	Residential	\$10,560
41-060-060-00	Residential	\$1,090
41-070-019-00	Public Parking	\$52,960
41-070-020-00	Commercial	\$41,230
41-070-022-00	Commercial	\$13,900
41-070-025-00	Commercial	\$14,990
41-070-028-01	Commercial	\$38,380



2.5 LEGAL DESCRIPTION OF DEVELOPMENT AREA

Boundaries

Change

The following is a legal description of the revised boundaries of the DDA District of the Village of Fife Lake (based upon the proposed plat changes).

Part of the Village of Fife Lake commencing at the northwest corner of Lot 6, Block F of the Fife Lake Lumber Company's Addition to the Village; thence South to the southeast corner of the intersection of the rights-of-way of Pierce Street and the westerly extension of Morgan Street; thence East along the south right-of-way of Morgan Street to the west line of the MDOT Railroad right-of-way; thence Southwest to the southwest corner of Lot 1, Block 12 of the plat of the Village of North Fife Lake; thence East along the north shore of Fife Lake as defined by the mean high water mark of Fife Lake to the southeast corner of the west 150' of Lot 3, Block 14 of the plat of the Village of North Fife Lake; thence North to the northeast corner of the west 150' of Lot 3, Block 14; thence Southeast along the south right-of-way of State Road to the northwest corner of Lot 1, Block F of the plat of the Eckenfels and Bonnell's Addition to Fife Lake; thence North to the southwest corner of Lot 1, Block H; thence East to the southwest corner of Lot 7, Block H; thence North to the northwest corner of Lot 7, Block J; thence West along the south right-of-way of Bates Street to the northwest corner of Lot 1, Block J; thence South to the northwest corner of Lot 1, Block I; thence West to the northwest corner of Lot 5, Block C; thence South to the southwest corner of Lot 16; thence West to the southwest corner of Lot 18, Block C; thence Northwest along the north right-of-way of State Road, to the southwest corner of Lot 1, Block 8 of the plat of the Village of North Fife Lake; thence North to the point of intersection of the north right-of-way of Merritt Street and the northerly extension of the east right-of-way of the platted Clymene Street; thence West along the north right-of-way of Merritt Street to the east right-of-way of the MDOT Railroad right-of-way; thence Northeast along the east right-of-way of the MDOT Railroad to the point of intersection of the east right-of-way of the MDOT Railroad and the easterly extension of the south right-of-way of Front Street; thence West along the south right-of-way of Front Street to the northwest corner of Lot 6, Block B of the plat of the Fife Lake Lumber Company's Addition to the Village of Fife Lake; thence South to the southwest corner of Lot 6, Block B; thence West to the southeast corner of Lot 11, Block A; thence North along the west right-of-way of Main Street to the southwest corner of the intersection of the rights-of-way of Main Street and Front Street; thence West along the south right-of-way of Front Street to the southeast corner of the intersection of the rights-of-way of Boyd Street and Front Street; thence South along the east right-of-way of Boyd Street 200'; thence West 421'; thence South to the north right-of-way of State Street; thence West to a point coterminous with the northerly extension of Pierce Street; thence south to the Point of Beginning.



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Computer / Parcel #	Proposed Use	SEV
41-070-029-00	Commercial	\$15,300
41-070-031-00	Commercial	\$31,270
41-070-032-00	Commercial	\$14,990
41-070-035-00	Township Hall/Fire Department/Library	0
41-070-036-00	Commercial	\$11,670
41-070-037-00	Commercial	\$22,260
41-070-037-10	Commercial	\$21,410
41-070-038-00	Commercial	\$13,620
41-070-039-00	Commercial	\$8,340
41-070-040-00	Commercial	0
41-070-041-00	Commercial	\$54,530
41-070-043-00	Commercial	\$15,570
41-070-044-00	Township	0
41-070-067-00	Park	0
41-070-068-00	Commercial	\$23,560
41-070-069-00	Commercial	\$31,270
41-070-069-10	Commercial	\$9,650
41-070-070-00	Commercial	\$38,350
41-070-075-00	Commercial	\$130,010
41-070-076-00	Public Access	0
41-070-077-00	Commercial	\$71,500
41-070-078-00	Commercial	\$45,390
41-070-084-00	Residential	\$540



3.0 A DESCRIPTION OF IMPROVEMENTS TO BE MADE IN THE DEVELOPMENT AREA, A DESCRIPTION OF ANY REPAIRS AND ALTERATIONS NECESSARY TO MAKE THOSE IMPROVEMENTS, AND AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION OF THE IMPROVEMENTS

3.1 A DESCRIPTION OF IMPROVEMENTS TO BE MADE IN THE DEVELOPMENT AREA

Public improvements in the development area include:

- a) Off-Street Parking - A new public parking lot has been designated adjacent to the building off of Janet Street. The improvements associated with the facility consist of purchasing or trading property, repaving and landscaping. Several parcels on the corner of Front and Oak streets are scheduled for purchase and improvement as a public parking lot.
- b) Streets and Sidewalks - State Street, Merritt Street, Janet Street, Main Street, Boyd Streets are scheduled for improvements to provide a unifying theme to the downtown area. While no street realignments are called for, landscaping, sidewalk and crosswalk improvements, underground utilities, street lighting and street furniture improvements are scheduled.
- c) Parks and Recreation - Revitalization of the Village ball diamonds and picnic area, and the construction of a gazebo and landscaping on the Village Green at the intersection of State Street and Merritt Street, constitute the proposed park and recreation improvements.

Private improvements in the development area include:

- a) Parking - Existing privately owned off-street parking lots will be improved through construction of new parking lots and expansion, realignment of parking spaces, landscaping and paving of existing parking lots. New privately owned or leased off-street parking facilities will be constructed within the Central Business District at the rear of the stores on State Street between Main and Boyd streets, at the rear of the buildings on the south side of State Street east of Janet Street and between the Fife Lake Hardware and the railroad.



- b) Buildings and Structures - New commercial structures and additions are proposed for the development area. Most are separate, free-standing buildings proposed as "in-fill" buildings. Landscaping, loading area, walkways and trash receptacles are proposed for the rear spaces of commercial buildings and a gazebo is proposed for the Village Green.

3.2 A DESCRIPTION OF REPAIRS AND ALTERATIONS NECESSARY TO MAKE IMPROVEMENTS

- a) New store fronts and rear facades will be constructed over the period of this Plan within the development area. This construction will require some coordination in design. Materials should be matched with facade improvements of other buildings as well as streetscape and sidewalk treatments. This will create an overall theme pulling all the buildings together and establishing strong visual unification. Rear facade improvements should highlight rear entrances and make business more accessible from off-street parking design, increasing pedestrian traffic and separating it from vehicular traffic in these areas.
- b) Curb and gutter repairs will be made on all streets within the development area to facilitate existing and future street and sidewalk improvements.
- c) Overhead utility lines located along the streets in the Central Business District will be relocated underground and existing poles and street lights will be removed.
- d) Improvements to off-street parking lots may present temporary parking problems during construction. No more than one parking lot or portion of a lot should be under reconstruction at one time to minimize the impacts of the expected decreased parking capacity downtown. The Development Plan proposes realignment of existing off-street parking to accommodate additional spaces.

3.3 AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION

The Development Plan is estimated to take 30 years to complete. Estimated completion date is the year 2028.



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4.0 THE LOCATION, EXTENT, CHARACTER AND ESTIMATED COST OF THE IMPROVEMENTS INCLUDING REHABILITATION CONTEMPLATED FOR THE DEVELOPMENT AREA AND AN ESTIMATE OF TIME REQUIRED FOR COMPLETION INCLUDING A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED, AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE

The improvements proposed in this Development Plan/Tax Increment Finance Plan are recommended improvements. They are, however, susceptible to change over time in accordance with defined needs and desires of the Downtown Development Authority, Village Council, merchants and local residents.

4.1 THE LOCATION, EXTENT, CHARACTER AND ESTIMATED COST OF IMPROVEMENTS CONTEMPLATED FOR THE DEVELOPMENT AREA

Area and Improvement	Cost Estimate
Block Between Merritt Street and State Street West of Train Tracks	
<u>Public</u> Street Improvements, Landscaping, Gazebo Underground Utilities, Pedestrian Street Lighting, Curb and Sidewalk, Tree Grates, Retaining Walls, Storm Sewer Improvements, Picnic Tables	\$190,000
Contingency (25%)	<u>48,000</u>
Subtotal	\$238,000
<u>Private</u> Off-Street Parking, Landscaping, Sidewalk Building Demolition	\$ 32,000
Contingency (25%)	2,000
Subtotal	<u>8,000</u>
TOTAL BLOCK	\$ 42,000
Block Between Janet Street and State Street to Train Tracks	
<u>Public</u> Street Improvements, Curb and Sidewalk, Retaining Walls, Pedestrian Street Lighting, Underground Utilities, Landscaping, Tree Grates, Storm Sewer Improvements	\$204,000
Contingencies (25%)	<u>51,000</u>
Subtotal	\$255,000



PRIVATE IMPROVEMENTS

The following construction schedules and cost estimates for private improvements are speculative, as it is not possible to accurately predict the type, extent, costs and timing of new construction and renovation of privately-owned businesses. The annual costs are based upon the description of proposed private improvements in Section 4.1. The private improvements, for purposes of this Plan, are programmed to occur within a year after the public improvements are completed within the same block or street front.

Improvements	Year	Annual Cost in 1993 Dollars
Off-Street Parking, Landscaping, Building Demolition	1998 - 2002	\$45,000
New Construction, Parking, Landscaping	2003 - 2007	\$1,144,000
Improvements - Parking, Landscaping	2008	\$496,000
Improvements - Parking, Landscaping	2012	\$203,000
Improvements, Parking	2015	\$47,000

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

Although there is no formal Open Space Plan, in the TIF Plan public open space is intended for selected areas within the Tax Increment Finance District. These open spaces are designated public parks (the Village Green, Fife Lake Park, the DNR Boat Launch and the Village ball diamonds and picnic area). Property owned by the Township, immediately east of the Township Hall and Fire Department will remain undeveloped until a use is determined by the Township. A small Village owned parcel on the south side of State Road will remain as public access to the lake. Portions of unimproved Martha Street and Clymene Street between State Road and the lake will also remain as open space.

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

The Authority does not plan to sell, donate, exchange or lease any land in the development area to or from the municipality.



7.0 PROPERTIES TO BE ACQUIRED

The Development Plan calls for the DDA to purchase approximately 1/3± acres to be used as public parking on the northwest corner of Merritt and Oak streets and to acquire, through trade, the existing parking lot on the corner of Janet Street and State Street.

8.0 A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS AND UTILITIES

8.1 CHANGES IN ZONING

Zoning changes that should be required within the Development Area as a result of this project are the addition of more complete sign control and parking requirements and possibly aesthetic procedures for the Central Business District. Existing residential properties along State Street between Boyd Street and Janet Street would be rezoned as commercial as would the properties on the north side of Morgan Street east of Janet Street.

8.2 CHANGES IN STREETS, STREET LEVELS AND INTERSECTIONS

Street changes will consist of the changes in turning radius at the intersections of major streets.

8.3 CHANGES IN UTILITIES

The Redevelopment Plan calls for either relocating existing utility poles or burying electrical and telephone lines along State Street between Pierce Street to the Motel on State Street, along Merritt Street between State Street and the railroad right-of-way, one-half block north of State Street on Main Street and on Janet Street between State Street and Morgan Street. Additional relocation or underground burial of utility lines within the DDA District, although not specifically identified in this Plan, may occur during the life of the Plan. Some storm sewer line improvement and additional catch basins will be constructed along State Street.



9.0 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

9.1 AN ESTIMATE OF THE COST OF THE DEVELOPMENT

The public improvements being proposed in the Development Plan have an anticipated acquisition cost of \$7,000 and a development cost of \$1,182,000 in 1998 dollars.

9.2 A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE DEVELOPMENT

The activities of the Authority and the development of public improvements shall be financed from one or more of the following sources. Where receipt of specific funds are indicated as being anticipated by the Authority, methods of repayment will be established as necessary. Where repayment is not necessary, funds shall be credited to the Authority's general fund for the purpose of financing only those activities, or subsequent debts as a result of those activities, as indicated in this Plan or otherwise appropriate as provided in Michigan Act 197, P.A. 1975, as amended.

- a) Donations from foundations, corporations, groups, individuals or others, including donations from financial institutions under the Community Reinvestment Act (CRA).
- b) Money borrowed from a bank, savings and loan, or any other type of approved lender.
- c) Revenues from any property, building or facility, or a revenue bond secured by said revenues or the full faith and credit of the Village.
- d) Proceeds of Tax Increments - As captured assessed value exceeds initial assessed value, tax increment revenues will accrue to provide working capital. It will be possible to use these annual revenues to help finance subsequent phases of the scheduled public improvements. The Authority may use tax increment proceeds on an annual basis, spending or obligating only as much revenues as is generated, or it may decide that the revenue is substantial enough to warrant the sale of tax



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increment bonds, or it may use that revenue to repay general obligation bonds sold by the municipality.

- e) **Special Assessment** - Phases of the scheduled public improvements may be funded by special assessment bonds to the benefit of property owners within the District. A special assessment district will be established and property maps will detail property ownership and the amount of associated individual assessments. The property owners described therein will be assessed an annual fee. This fee will apply equally to all properties on the basis of total front footage or square footage. Specified benefits will be assigned to each property owner for work in place that is in conformance with the Downtown Redevelopment Plan as approved by the municipality. These benefits will be subject to change when increases or decreases in front footage or square footage occur on an individual basis.
- f) **Funding Sources** - The Village has applied for and received a Transportation Enhancement Grant from the Michigan Department of Transportation for \$413,600. The funds from this grant can be used for streetscape improvements.

In conjunction with Transportation Enhancement funds for public improvements, the Village could attract a developer/investor to construct proposed new buildings in the DDA.

- g) Money provided from any other sources approved by the governing body or the municipality or received by the Authority in any other way shall be deposited to the credit of the Authority, subject to disbursement in accordance with this Plan.
- h) The Authority may issue tax increment bonds or request the municipality to issue general obligation bonds. The proposed issuance of these bonds would be structured as follows:
 - 1) **Purpose:** The purpose of this Tax Increment Financing Plan is to produce revenues sufficient to pay the principal, interest administrative costs, including agent fees and accounting costs for the bond issue which is proposed to finance this Downtown Development Plan.
 - 2) **Direct Payment:** The DDA proposes to use the captured increase in assessed value for the first years of the Tax Increment Finance program to finance the improvement projects called for in this Plan. The partial costs of



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improvements of the estimated 30 years of the Tax Increment Finance program may be paid directly from revenues resulting from captured increases in assessments. It must be emphasized that the sequence of projects and the time allocated for completing those projects is only a proposal. Conditions, events and available financing will certainly affect the ability of the Village and the Downtown Development Authority to adhere to the proposed project schedule.

- 3) **Bonded Indebtedness:** The DDA may propose the sale of a bond issue in any year after the first year of the Tax Increment Finance program in the amount not to exceed \$1,529,634 (or 80% of anticipated tax revenues) to be repaid over 30 years (after 1998). This is approximately 29 percent more than the total scheduled public improvements. If the Transportation Enhancement Grant of \$413,600 is considered, the projected TIF revenue is 97 percent more than required. The difference between the estimated cost of public improvements and Transportation Enhancement Grant revenues is approximately \$775,400. This amount could be obtained through TIF revenues by the year 2010, if the model in this program becomes reality. If bonding were to occur, the program could conceivably sunset in the year 2011. A capital recovery schedule is shown in Tables 2 and 3.
- 4) **Initial Assessed Value:** It is proposed that the Fife Lake Village Council adopt this Amended Plan anytime before the Board of Review establishes the taxable value of property in the Village in May 1999. The "initial assessed value" (i.e., the base-year SEV from which the "captured assessed value" is calculated) shall remain the 1998 State Equalized Valuation of the Fife Lake Downtown Development District, as finally determined by the State Tax Commission. The properties in the expanded portion of the revised Downtown Development Authority District shall have an initial assessed value based upon the 1998 state equalized valuation of the Fife Lake Downtown Development District.
- 5) **Portion of "Captured Assessed Value" to be Used:** The DDA proposes that all of the taxes levied by all taxing units on the captured assessed value of real, personal and Commercial Facilities Tax properties within the District be used by the Authority, to the extent needed from year to year to accomplish the above-stated purpose.



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- 6) Duration of the Program: This Tax Increment Financing Plan shall be effective through the year 2028 or until any bonded indebtedness is completely retired.
- 7) Projection of Captured Assessed Value and Revenue: A projection of captured assessed value is presented in Table 2.

Based on this projection, an estimated millage rate for all taxing units of 27.586 mills may be applied to the captured assessed value to estimate the potential tax revenues available to the DDA. This is presented in Table 2 and compared to the capital recovery needs based on a proposed bond issue not to exceed \$1,529,634 (after 1998) at three percent annual interest.

9.3 A STATEMENT OF THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING

The DDA will seek funds from various funding sources. Private sector funds can come from a 2 mill levy in the downtown area. These funds may be used for public improvements in this area to assist in leveraging low interest loans, or for management and operation of downtown services. The project development area has been estimated as the entire area under the DDA, and the improvements described in Section 4. The 1998 taxable SEV for all property within the DDA area is \$1,269,720. This constitutes the initial taxable assessed value for purposes of this Plan. The estimated improvement in the SEV, along with its presentation is shown on Table 2 and Table 3. The estimated annual revenue amounts shown as captured taxes will be available to finance the Development Plan.

10.0 DESIGNATION OF THE PERSON OR PERSONS, NATURAL OR CORPORATE TO WHOM ALL OR A PORTION OF THE DEVELOPMENT IS TO BE SOLD, LEASED OR CONVEYED IN ANY MANNER AND FOR WHOSE BENEFIT THE PROJECT IS BEING UNDERTAKEN IF THAT INFORMATION IS AVAILABLE TO THE AUTHORITY

Not applicable.

11.0 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.

12.0 ESTIMATES OF THE NUMBER OF PERSONS RESIDING IN THE DEVELOPMENT AREA 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

12.1 AN ESTIMATE OF THE NUMBER OF PERSONS RESIDING IN THE DEVELOPMENT AREA

Approximately 40 people reside in the DDA development area.

12.2 AN ESTIMATE OF THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED

Approximately six families, or 15 people, are scheduled to be displaced over time through implementation of this program through conversion of residential dwelling units into private commercial development.

12.3 A SURVEY OF THE INCOME AND RACIAL COMPOSITION OF THE FAMILIES AND INDIVIDUALS TO BE DISPLACED

The families and individuals to be displaced are all non-minority, middle income.

12.4 A STATISTICAL DESCRIPTION OF THE HOUSING SUPPLY IN THE COMMUNITY

- a) The Number of Private and Public Units in Existence or Under Construction - There are 225 total housing units within the Village of Fife Lake. Fifty-one percent are owner-occupied and 82 percent are single-family units. There has been no recognizable change in the number or overall composition of housing units since the 1990 Census and there are no public housing units within the Village.



TAX INCREMENT FINANCE PLAN

- b) The Condition of Existing Housing Units - The general condition of housing in Fife Lake appears to be average, with over one-fourth of all homes built within the past 20 years. Sixty-one units (27% of all housing in the Village) are seasonal units and 41 percent built more than 50 years ago. Only six units have more than 1.01 persons per room, which is considered overcrowding.

Thirty-three of the 225 units (15%) are mobile homes, and there are seven 2-4 unit structures and one 5-9 unit complex.

- c) The Annual Rate of Turnover of the Various Types of Housing and the Range of Rents and Sale Prices - The rate of total housing turnover in Fife Lake averages approximately five percent of the occupied housing stock per year. There are only 38 rental units within the Village, with a 9.5 percent vacancy rate. Rents range mostly from less than \$200 to \$499 plus. The median rent within the Village is approximately \$350, with 70 percent paying between \$300-\$499 per month.
- d) An Estimate of the Total Demand for Housing in the Community - Demand for owner-occupied housing in the Village of Fife Lake is similar to the demand County-wide. The 1990 homeowners vacancy rate within the Village was 1.7 percent, compare to 1.5 percent for Grand Traverse County. The rental vacancy rates for the Village (at 9.5%), however, was twice the rate of the County, indicating a relatively low demand for rental housing. An adequate and full range and supply of housing is available with average movement in the market place. A relatively high growth rate in single-family houses and multiple-family complexes has occurred in the past 10 years.
- e) The Estimated Capacity of Private and Public Housing Available to Displaced Families and Individuals - In 1990, there were 11 vacant housing units. This represents almost twice the number of families (6) that are projected to be displaced as a result of conversion of residential units to commercial development. Consequently there appears to be enough housing available to accommodate those households that will ultimately be displaced.



13.0 A PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS DISPLACED BY THE DEVELOPMENT IN ANY NEW HOUSING IN THE DEVELOPMENT AREA

There are no new housing projects planned in the development area. Any eligible displaced persons would not require placement on a priority basis.

14.0 PROVISION FOR THE COSTS 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 1970, BEING PUBLIC LAW 91-646, 42 (S.C. SECTIONS 4601, ET. SEQ.)

Relocation costs will be administered to eligible families for expenses incurred as the result of displacement. Provision of money for these expenses is expected to come from revenues associated with private sector development.

15.0 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

The Village fully intends to comply.

16.0 OTHER MATERIAL WHICH THE AUTHORITY, LOCAL PUBLIC AGENCY, OR GOVERNING BODY DEEMS PERTINENT

Not applicable.

17.0 A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE

The tax increment finance procedure has been in place under law with the DDA statute, Act 197 of 1975. The procedure may be proposed by a Downtown Development Authority as a method of financing a downtown development plan. It then may be adopted by the Village Council, following consultation with the taxing units involved and a public hearing as required by statute. The essence of the tax increment financing procedure is as follows:



TAX INCREMENT FINANCE PLAN

- 1) The public makes an investment in public improvements, and also potentially in facilities to be leased or sold to private owners, for the purpose of stimulating private investment in a specific downtown commercial area (the Downtown Development District). The investment may be made in response to a declining business climate and commercial tax base, or in response to a stable business climate and tax base which the public wishes to protect and develop.
- 2) Bonds may be issued to finance the improvements. This is not mandatory, as tax increments received may be used in any manner the Authority desires, provided those uses are described in this Plan. Should increments be sufficient to warrant the selling of bonds (tax increment bonds) these bonds are retired in a manner prescribed by the Authority.
- 3) Taxes generated from the subsequent growth in the tax base of the Downtown Development District are retained and utilized by the Authority. This tax base growth is called the "captured assessed value" (CAV). Specifically it is the difference between the State Equalized Value (SEV) of the Downtown Development District at any point in time, and the SEV of the District in existence at the time of the adoption of the Downtown Development/Tax Increment Finance Program.
- 4) The taxes which are potentially available to the Authority include all of the taxes normally levied by all the taxing units on the captured assessed value of the Downtown Development District. The plan may provide for the use of part or all of the captured assessed value. If the Downtown Development Authority chooses it may enter into agreements with each of the taxing units to share a portion of the captured assessed value of the District. Should the Authority find it necessary to use all of the captured assessed value, it shall be clearly stated in this plan.
- 5) When the specified development/financing plan is accomplished, the captured assessed value is released and the taxing units receive all the taxes levied on it from that point on.
- 6) Since only the growth in tax base (the captured assessed value) in the Downtown Development District is used to finance the development plan, the taxing units continue to receive their full tax levy on the District tax base in existence at the adoption of the development plan.



The justification of the tax increment financing procedure is based on the expectation that all or a portion of the "captured assessed value" which is created, following implementation of a Downtown Development Plan, would not have occurred without the stimulation of the public investment involved in the plan implementation; and therefore, the short-term investment made by the taxing units in foregoing part of the initial growth in tax revenues is repaid by the long-term benefit of substantially greater taxes realized from a significantly stronger commercial tax base.

18.0 PRIORITY OF USE OF MONIES IN THE PROJECT FUND

The money credited to the project fund and on hand therein from time to time shall annually be used in the following manner and following order of priority:

- 1) To pay into the debt retirement fund, or funds, for all outstanding series of bonds, if any, issued pursuant to this plan, an amount equal to the interest and principal coming due (in the case of principal whether by maturity or mandatory redemption) prior to the next collection of taxes, less any credit for sums on hand in the debt retirement fund.
- 2) To establish a reserve account for payment of principal and interest on bonds issued pursuant to this plan, an amount equal to one-fifth of the largest combined annual principal and interest payment due on bonds issued, until the reserve account is equal to the largest combined annual interest and principal requirement during the life of the plan.
- 3) To pay the administrative and operating costs of the DDA and the Village for the development area, including planning and promotion, to the extent provided in the annual budget of the Downtown Development Authority. The annual administrative and operating budget, including marketing, advertising, promotion and special events, shall be determined by the DDA and submitted to Village Council for approval.
- 4) To finance, to the extent determined desirable by the Downtown Development Authority and approved by the Village, the cost of improvements as set forth in the development plan to the extent those costs are not financed from the proceeds of bonds.
- 5) To finance the cost of any additional improvements to the development as determined necessary by the Downtown Development Authority and approved by the Village Council.



TAX INCREMENT FINANCE PLAN

- 6) To reimburse the Village with interest for funds advanced to acquire property, clear land, make preliminary plans and improvements necessary for the development of the development area in accordance with this Plan.

Any tax increment receipts in excess of those needed under the preceding paragraphs would revert to the taxing jurisdictions or would be used for future development activities within the development area, as defined in the development plan or as expanded to include all or parts of the downtown development district pursuant to amendment or modification of this Development Plan and Tax Increment Financing Plan pursuant to applicable Provisions of P.A. 197 and other laws.

19.0 THE AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED

A tax increment bond not to exceed \$1,529,634 (issued after 1998) is identified as potential revenues under the Development Plan/Tax Increment Finance Plan.

20.0 THE DURATION OF THE PROGRAM

The development program is scheduled for completion approximately 30 years following adoption of the Plan.

21.0 A STATEMENT OF THE ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON THE ASSESSED VALUES OF ALL TAXING JURISDICTIONS IN WHICH THE DEVELOPMENT AREA IS LOCATED

Under a tax increment financing plan, the annual revenue generated in any given year is calculated by multiplying the captured assessed value by the total millage levied. At the present time (Table 1 presents a breakdown of total millage by taxing jurisdiction), total millage levied is 27.586 mills. Table 1 also shows the relative value of the DDA District as a percent of the total S.E.V. of the individual taxing jurisdictions. For example, the DDA represents 16.5 percent of the total S.E.V. for the Village of Fife Lake in 1998.

Since the tax increment financing plan generates revenue based only on the captured S.E.V. over and above the established level, each taxing jurisdiction will still levy taxes against the 1998 S.E.V. of \$1,269,720. That S.E.V. will be used for taxing purposes by the taxing authorities throughout the life of the tax increment plan as adopted by the Village of Fife Lake. In effect, the S.E.V. is frozen at that level for taxing purposes.



TAX INCREMENT FINANCE PLAN

~~1998~~
~~10%~~
~~7000~~
~~700000~~

In recent years, the Village's S.E.V. has increased at an annual rate of approximately 7 percent. Assuming this rate applies to the growth in S.E.V. annually between 1999 and 2028, the amount of Village revenues diverted to the tax increment financing plan amounts to \$796,000 or 10.3 percent of the total property tax revenue generated by the Village during that period; and, since property taxes represent approximately 25 percent of the Village's general fund and street budget, the Tax Increment Plan would divert about 2.5 percent of the Village's total operating budget between 1998 and 2028. The Plan would capture 2.5 percent of the Township's tax revenue over the life of the program. For the Intermediate School District, the Development Plan/Tax Increment Finance Plan would divert \$383,800 or 0.3 percent of projected Intermediate School District tax revenues between 1998 and 2028. Over the same period the County's tax revenue reinvested into Downtown Fife Lake improvements would be \$391,700 which comprises 0.3 percent of the County's total projected tax revenues. During the period between 1998 and 2028, this TIF program will result in the DDA receiving \$126,342 in TIF revenue from the Northwest Michigan College District, or a capture of 0.3 percent of projected tax revenues for the Downtown Development District. The Library District would reinvest \$70,700, or 0.3 percent of that District's total tax revenue. Likewise, the Bay Area Transportation Authority would allocate \$12,500 to the DDA District, or 0.3 percent of its tax revenues. The County Medical Care District would allocate \$51,900 to the DDA District, which is 0.3 percent of the Medical District's anticipated tax revenues. Finally, the Council on Aging would reinvest \$12,700 into the Fife Lake DDA District, or 3 percent of its total property tax revenue between 1998 and 2028. The estimated effects of this Development Plan/TIF Plan on the revenues of the different jurisdictions is displayed in Table 2.

TABLE 1

Taxing Authority	Millage Rate	1998 S.E.V.	Projected 2028 S.E.V.	DDA % of S.E.V.* (1998)	Taxes to DDA 1998-2028	% of Taxing Authority's Tax Revenues to DDA 1998-2028
Village of Fife Lake	11.4856	\$6,253,280	\$51,772,547	20.3	\$769,091	10.3
Grand Traverse County	5.6508	2,117,448,190	17,047,329,419	0.06	391,669	0.3
Medical Care	0.7482	2,117,448,190	17,042,329,429	0.06	51,859	0.3
Intermediate School District	5.5374	2,117,255,140	17,045,775,196	0.06	383,800	0.3
Northwest Michigan College	1.8228	2,117,255,140	17,045,775,196	0.06	126,342	0.3
Fife Lake Township	0.9575	23,147,980	226,546,021	5.5	66,366	2.5
Traverse Area Library	1.0200	2,117,448,190	17,047,329,419	0.06	70,698	0.3
Commission on Aging	0.1837	2,117,448,190	17,047,329,419	0.06	12,733	0.3
BATA	0.1866	2,117,448,190	17,047,329,419	0.06	12,476	0.3
					Total	\$1,912,043
*DDA 1998 S.E.V. is \$1,269,720						

NO



GOVE ASSOCIATES, INC.
 TAX INCREMENT FINANCING PROGRAM

11/16/98

#1 EXPANDED DDA DISTRICT

START YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS FOR TIF PROGRAM 30
 MILLAGE RATE FOR TIF PROGRAM 27.5860%
 INFLATION AND APPRECIATION RATE 4.00000%
 PRESENT WORTH INTEREST RATE 4.00000%
 INITIAL SEV OF TIF AREA \$ 1,269,720

CAPITAL IMPROVEMENTS

YEAR OF IMPROVEMENT	SEV OF IMPROVEMENT	NAME OF IMPROVEMENT
2000	\$ 22,500	Parking/Landscaping
2005	\$ 572,000	New Commercial Development
2008	\$ 248,000	Parking
2012	\$ 101,500	Parking
2015	\$ 23,500	Parking

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

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YEAR	SEV	CAPITAL INVESTMENT IN SEV	MILLS	LEVIED TAXES	CAPTURED TAXES	CUMULATIVE CAP. TAX	PRESENT WORTH OF COLUMN 7. AT 4.00%
1998	\$ 1,269,720	\$ -	27.5860%	35,026			
1999	\$ 1,320,509		27.5860%	36,428	1,401	1,401	1,345
2000	\$ 1,373,329	\$ 22,500	27.5860%	37,885	2,858	4,259	3,922
2001	\$ 1,451,662		27.5860%	40,046	5,019	9,278	8,187
2002	\$ 1,509,729		27.5860%	41,647	6,621	15,899	13,432
2003	\$ 1,570,118		27.5860%	43,313	8,287	24,186	19,542
2004	\$ 1,632,923		27.5860%	45,046	10,019	34,205	26,406
2005	\$ 1,698,240	\$ 572,000	27.5860%	46,848	11,821	46,026	33,912
2006	\$ 2,361,049		27.5860%	65,132	30,105	76,132	53,475
2007	\$ 2,455,491		27.5860%	67,737	32,711	108,842	72,794
2008	\$ 2,553,711	\$ 248,000	27.5860%	70,447	35,420	144,263	91,751
2009	\$ 2,913,779		27.5860%	80,380	45,353	189,616	114,528
2010	\$ 3,030,330		27.5860%	83,595	48,568	238,184	136,432
2011	\$ 3,151,544		27.5860%	86,938	51,912	290,096	157,348
2012	\$ 3,277,605	\$ 101,500	27.5860%	90,416	55,390	345,485	177,165
2013	\$ 3,514,270	\$ -	27.5860%	96,945	61,918	407,404	197,183
2014	\$ 3,654,840	\$ -	27.5860%	100,822	65,796	473,199	215,779
2015	\$ 3,801,034	\$ 23,500	27.5860%	104,855	69,829	543,028	232,851
2016	\$ 3,977,515	\$ -	27.5860%	109,724	74,697	617,726	248,573
2017	\$ 4,136,616	\$ -	27.5860%	114,113	79,086	696,812	262,559
2018	\$ 4,302,081	\$ -	27.5860%	118,677	83,651	780,462	274,723
2019	\$ 4,474,164	\$ -	27.5860%	123,424	88,398	868,860	284,986
2020	\$ 4,653,130	\$ -	27.5860%	128,361	93,335	962,195	293,277
2021	\$ 4,839,256	\$ -	27.5860%	133,496	98,469	1,060,664	299,532
2022	\$ 5,032,826	\$ -	27.5860%	138,836	103,809	1,164,473	303,695
2023	\$ 5,234,139	\$ -	27.5860%	144,389	109,362	1,273,836	305,721
2024	\$ 5,443,504	\$ -	27.5860%	150,165	115,138	1,388,974	305,574
2025	\$ 5,661,245	\$ -	27.5860%	156,171	121,145	1,510,118	303,232
2026	\$ 5,887,694	\$ -	27.5860%	162,418	127,391	1,637,510	298,682
2027	\$ 6,123,202	\$ -	27.5860%	168,915	133,888	1,771,398	291,926
2028	\$ 6,368,130	\$ -	27.5860%	175,671	140,645	1,912,043	282,982

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

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DDA DIST. - IMPACT ON VILLAGE

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 11.4856%
 INITIAL NON-PROPERTY TAX REVENUE \$ 207,317
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 15.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 6,253,280

YEAR	PROJECTED SEV AT 7.30% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 6,253,280	\$ 6,253,280	11.4856%	207,317	71,823	71,823	279,140	279,140	\$ -	1
1999	\$ 6,709,769	\$ 6,658,981	11.4856%	238,414.55	77,066	76,482	315,480	314,897	\$ 583	0.18%
2000	\$ 7,199,583	\$ 7,095,973	11.4856%	274,176.73	82,692	81,502	356,868	355,678	\$ 1,190	0.33%
2001	\$ 7,725,152	\$ 7,543,210	11.4856%	315,303.24	88,728	86,638	404,031	401,942	\$ 2,090	0.52%
2002	\$ 8,289,088	\$ 8,049,079	11.4856%	362,598.73	95,205	92,449	457,804	455,047	\$ 2,757	0.60%
2003	\$ 8,894,192	\$ 8,593,794	11.4856%	416,988.54	102,155	98,705	519,144	515,693	\$ 3,450	0.66%
2004	\$ 9,543,468	\$ 9,180,265	11.4856%	479,536.82	109,612	105,441	589,149	584,978	\$ 4,172	0.71%
2005	\$ 10,240,141	\$ 9,811,621	11.4856%	551,467.34	117,614	112,692	669,082	664,160	\$ 4,922	0.74%
2006	\$ 10,987,671	\$ 9,896,342	11.4856%	634,187.44	126,200	113,665	760,387	747,853	\$ 12,535	1.65%
2007	\$ 11,789,771	\$ 10,604,000	11.4856%	729,315.56	135,413	121,793	864,728	851,109	\$ 13,619	1.57%
2008	\$ 12,650,424	\$ 11,366,434	11.4856%	838,712.89	145,298	130,550	984,011	969,263	\$ 14,747	1.50%
2009	\$ 13,573,905	\$ 11,929,846	11.4856%	964,519.83	155,904	137,021	1,120,424	1,101,541	\$ 18,883	1.69%
2010	\$ 14,564,800	\$ 12,804,190	11.4856%	1,109,197.80	167,285	147,064	1,276,483	1,256,262	\$ 20,222	1.58%
2011	\$ 15,628,031	\$ 13,746,207	11.4856%	1,275,577.47	179,497	157,883	1,455,075	1,433,461	\$ 21,614	1.49%
2012	\$ 16,768,877	\$ 14,760,992	11.4856%	1,466,914.09	192,601	169,539	1,659,515	1,636,453	\$ 23,062	1.39%
2013	\$ 17,993,005	\$ 15,748,466	11.4856%	1,686,951.21	206,660	180,880	1,893,612	1,867,832	\$ 25,780	1.36%
2014	\$ 19,306,495	\$ 16,921,374	11.4856%	1,939,993.89	221,747	194,352	2,161,741	2,134,346	\$ 27,395	1.27%
2015	\$ 20,715,869	\$ 18,184,555	11.4856%	2,230,992.97	237,934	208,861	2,468,927	2,439,853	\$ 29,074	1.18%
2016	\$ 22,228,127	\$ 19,520,332	11.4856%	2,565,641.92	255,303	224,203	2,820,945	2,789,845	\$ 31,101	1.10%
2017	\$ 23,850,780	\$ 20,983,884	11.4856%	2,950,488.20	273,941	241,013	3,224,429	3,191,501	\$ 32,928	1.02%
2018	\$ 25,591,887	\$ 22,559,527	11.4856%	3,393,061.43	293,938	259,110	3,687,000	3,652,171	\$ 34,828	0.94%
2019	\$ 27,460,095	\$ 24,255,651	11.4856%	3,902,020.65	315,396	278,591	4,217,416	4,180,611	\$ 36,805	0.87%
2020	\$ 29,464,682	\$ 26,081,272	11.4856%	4,487,323.74	338,420	299,559	4,825,743	4,786,883	\$ 38,860	0.81%
2021	\$ 31,615,604	\$ 28,046,068	11.4856%	5,160,422.31	363,124	322,126	5,523,546	5,482,548	\$ 40,998	0.74%
2022	\$ 33,923,543	\$ 30,160,437	11.4856%	5,934,485.65	389,632	346,411	6,324,118	6,280,896	\$ 43,222	0.68%
2023	\$ 36,399,962	\$ 32,435,543	11.4856%	6,824,658.50	418,075	372,542	7,242,734	7,197,200	\$ 45,534	0.63%
2024	\$ 39,057,159	\$ 34,883,374	11.4856%	7,848,357.28	448,595	400,656	8,296,952	8,249,014	\$ 47,938	0.58%
2025	\$ 41,908,331	\$ 37,516,807	11.4856%	9,025,610.87	481,342	430,903	9,506,953	9,456,514	\$ 50,439	0.53%
2026	\$ 44,967,639	\$ 40,349,665	11.4856%	10,379,452.50	516,480	463,440	10,895,933	10,842,893	\$ 53,040	0.49%
2027	\$ 48,250,277	\$ 43,396,795	11.4856%	11,936,370.37	554,183	498,438	12,490,554	12,434,809	\$ 55,745	0.45%
2028	\$ 51,772,547	\$ 46,674,137	11.4856%	13,726,825.93	594,639	536,080	14,321,465	14,262,906	\$ 58,558	0.41%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON TOWNSHIP

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 0.9575%
 INITIAL NON-PROPERTY TAX REVENUE \$ -
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 23,147,980

YEAR	PROJECTED SEV AT 7.90% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 23,147,980	\$ 23,147,980	0.9575%	-	22,164	22,164	\$ 22,164	\$ 22,164	\$ -	1
1999	\$ 24,976,670	\$ 24,925,882	0.9575%	-	23,915	23,867	\$ 23,915	\$ 23,867	\$ 49	0.20%
2000	\$ 26,949,827	\$ 26,846,218	0.9575%	-	25,804	25,705	\$ 25,804	\$ 25,705	\$ 99	0.36%
2001	\$ 29,078,864	\$ 28,896,921	0.9575%	-	27,843	27,669	\$ 27,843	\$ 27,669	\$ 174	0.63%
2002	\$ 31,376,094	\$ 31,136,085	0.9575%	-	30,043	29,813	\$ 30,043	\$ 29,813	\$ 230	0.76%
2003	\$ 33,854,805	\$ 33,554,407	0.9575%	-	32,416	32,128	\$ 32,416	\$ 32,128	\$ 288	0.89%
2004	\$ 36,529,335	\$ 36,166,132	0.9575%	-	34,977	34,629	\$ 34,977	\$ 34,629	\$ 348	0.99%
2005	\$ 39,415,153	\$ 38,986,633	0.9575%	-	37,740	37,330	\$ 37,740	\$ 37,330	\$ 410	1.09%
2006	\$ 42,528,950	\$ 41,437,620	0.9575%	-	40,721	39,677	\$ 40,721	\$ 39,677	\$ 1,045	2.57%
2007	\$ 45,888,737	\$ 44,702,965	0.9575%	-	43,938	42,803	\$ 43,938	\$ 42,803	\$ 1,135	2.58%
2008	\$ 49,513,947	\$ 48,229,956	0.9575%	-	47,410	46,180	\$ 47,410	\$ 46,180	\$ 1,229	2.59%
2009	\$ 53,425,549	\$ 51,781,489	0.9575%	-	51,155	49,581	\$ 51,155	\$ 49,581	\$ 1,574	3.08%
2010	\$ 57,646,167	\$ 55,885,556	0.9575%	-	55,196	53,510	\$ 55,196	\$ 53,510	\$ 1,686	3.05%
2011	\$ 62,200,214	\$ 60,318,390	0.9575%	-	59,557	57,755	\$ 59,557	\$ 57,755	\$ 1,802	3.03%
2012	\$ 67,114,031	\$ 65,106,146	0.9575%	-	64,262	62,339	\$ 64,262	\$ 62,339	\$ 1,923	2.99%
2013	\$ 72,416,039	\$ 70,171,490	0.9575%	-	69,338	67,189	\$ 69,338	\$ 67,189	\$ 2,149	3.10%
2014	\$ 78,136,907	\$ 75,751,786	0.9575%	-	74,816	72,532	\$ 74,816	\$ 72,532	\$ 2,284	3.05%
2015	\$ 84,309,722	\$ 81,778,408	0.9575%	-	80,727	78,303	\$ 80,727	\$ 78,303	\$ 2,424	3.00%
2016	\$ 90,970,190	\$ 88,262,395	0.9575%	-	87,104	84,511	\$ 87,104	\$ 84,511	\$ 2,593	2.98%
2017	\$ 98,156,835	\$ 95,289,939	0.9575%	-	93,985	91,240	\$ 93,985	\$ 91,240	\$ 2,745	2.92%
2018	\$ 105,911,225	\$ 102,878,865	0.9575%	-	101,410	98,507	\$ 101,410	\$ 98,507	\$ 2,903	2.86%
2019	\$ 114,278,212	\$ 111,073,768	0.9575%	-	109,421	106,353	\$ 109,421	\$ 106,353	\$ 3,068	2.80%
2020	\$ 123,308,191	\$ 119,922,780	0.9575%	-	118,066	114,826	\$ 118,066	\$ 114,826	\$ 3,240	2.74%
2021	\$ 133,047,380	\$ 129,477,844	0.9575%	-	127,393	123,975	\$ 127,393	\$ 123,975	\$ 3,418	2.68%
2022	\$ 143,558,123	\$ 139,795,017	0.9575%	-	137,457	133,854	\$ 137,457	\$ 133,854	\$ 3,603	2.62%
2023	\$ 154,899,215	\$ 150,934,796	0.9575%	-	148,316	144,520	\$ 148,316	\$ 144,520	\$ 3,796	2.56%
2024	\$ 167,136,252	\$ 162,962,468	0.9575%	-	160,033	156,037	\$ 160,033	\$ 156,037	\$ 3,996	2.50%
2025	\$ 180,340,016	\$ 175,948,492	0.9575%	-	172,676	168,471	\$ 172,676	\$ 168,471	\$ 4,205	2.44%
2026	\$ 194,586,878	\$ 189,968,903	0.9575%	-	186,317	181,895	\$ 186,317	\$ 181,895	\$ 4,422	2.37%
2027	\$ 209,959,241	\$ 205,105,759	0.9575%	-	201,036	196,389	\$ 201,036	\$ 196,389	\$ 4,647	2.31%
2028	\$ 226,546,021	\$ 221,447,611	0.9575%	-	216,918	212,036	\$ 216,918	\$ 212,036	\$ 4,882	2.25%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

11/16/98

DDA DIST. - IMPACT ON COUNTY

1998
STARTING YEAR OF TIF PROGRAM
NUMBER OF YEARS OF TIF PROGRAM 30
MILLAGE RATE FOR TAXING JURISDICTION 5.6508%
INITIAL NON-PROPERTY TAX REVENUE \$ 12,972,853
GROWTH RATE OF NON-PROPERTY TAX REVENUE 15.50%
INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,448,190

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15.50%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	ERCEN
1998	\$ 2,117,448,190	\$ 2,117,448,190	5.6508%	12,972,853	11,965,276	11,965,276	\$ 24,938,129	\$ 24,938,129	\$ -	1
1999	\$ 2,269,904,460	\$ 2,269,853,671	5.6508%	14,983,645	12,826,776	12,826,489	\$ 27,810,421	\$ 27,810,134	\$ 287	0.00%
2000	\$ 2,433,337,581	\$ 2,433,233,972	5.6508%	17,306,110	13,750,304	13,749,719	\$ 31,056,414	\$ 31,055,829	\$ 585	0.00%
2001	\$ 2,608,537,887	\$ 2,608,355,944	5.6508%	19,988,557	14,740,326	14,739,298	\$ 34,728,883	\$ 34,727,855	\$ 1,028	0.00%
2002	\$ 2,796,352,614	\$ 2,796,112,606	5.6508%	23,086,784	15,801,629	15,800,273	\$ 38,888,413	\$ 38,887,057	\$ 1,356	0.00%
2003	\$ 2,997,690,003	\$ 2,997,399,605	5.6508%	26,665,235	16,939,347	16,937,649	\$ 43,604,582	\$ 43,602,884	\$ 1,697	0.00%
2004	\$ 3,213,523,683	\$ 3,213,160,480	5.6508%	30,798,347	18,158,980	18,156,927	\$ 48,957,326	\$ 48,955,274	\$ 2,052	0.00%
2005	\$ 3,444,897,388	\$ 3,444,468,868	5.6508%	35,572,090	19,466,426	19,464,005	\$ 55,038,516	\$ 55,036,095	\$ 2,421	0.00%
2006	\$ 3,692,930,000	\$ 3,691,838,671	5.6508%	41,085,764	20,868,009	20,861,842	\$ 61,953,773	\$ 61,947,606	\$ 6,167	0.01%
2007	\$ 3,958,820,960	\$ 3,957,635,189	5.6508%	47,454,958	22,370,505	22,363,805	\$ 69,824,563	\$ 69,817,863	\$ 6,701	0.01%
2008	\$ 4,243,856,069	\$ 4,242,572,078	5.6508%	54,809,437	23,981,182	23,973,926	\$ 78,790,619	\$ 78,783,363	\$ 7,256	0.01%
2009	\$ 4,549,413,706	\$ 4,547,769,647	5.6508%	63,304,899	25,707,827	25,698,537	\$ 89,012,726	\$ 89,003,436	\$ 9,290	0.01%
2010	\$ 4,876,971,493	\$ 4,875,210,883	5.6508%	73,117,159	27,558,791	27,548,842	\$ 100,675,949	\$ 100,666,001	\$ 9,949	0.01%
2011	\$ 5,228,113,440	\$ 5,226,231,617	5.6508%	84,450,319	29,543,023	29,532,390	\$ 113,993,342	\$ 113,982,708	\$ 10,634	0.01%
2012	\$ 5,604,537,608	\$ 5,602,529,723	5.6508%	97,540,118	31,670,121	31,658,775	\$ 129,210,239	\$ 129,198,893	\$ 11,346	0.01%
2013	\$ 6,008,064,316	\$ 6,005,819,786	5.6508%	112,658,836	33,950,370	33,937,686	\$ 146,609,206	\$ 146,596,523	\$ 12,684	0.01%
2014	\$ 6,440,644,947	\$ 6,438,259,826	5.6508%	130,120,956	36,394,796	36,381,319	\$ 166,515,752	\$ 166,502,274	\$ 13,478	0.01%
2015	\$ 6,904,371,383	\$ 6,901,840,069	5.6508%	150,289,704	39,015,222	39,000,918	\$ 189,304,926	\$ 189,290,622	\$ 14,304	0.01%
2016	\$ 7,401,486,122	\$ 7,398,778,327	5.6508%	173,584,608	41,824,318	41,809,017	\$ 215,408,926	\$ 215,393,625	\$ 15,301	0.01%
2017	\$ 7,934,393,123	\$ 7,931,526,227	5.6508%	200,490,222	44,835,669	44,819,468	\$ 245,325,891	\$ 245,309,691	\$ 16,200	0.01%
2018	\$ 8,505,669,428	\$ 8,502,637,067	5.6508%	231,566,207	48,063,837	48,046,702	\$ 279,630,044	\$ 279,612,908	\$ 17,135	0.01%
2019	\$ 9,118,077,627	\$ 9,114,873,183	5.6508%	267,458,989	51,524,433	51,506,325	\$ 318,983,402	\$ 318,965,294	\$ 18,108	0.01%
2020	\$ 9,774,579,216	\$ 9,771,195,806	5.6508%	308,915,109	55,234,192	55,215,073	\$ 364,149,301	\$ 364,130,182	\$ 19,119	0.01%
2021	\$ 10,478,348,919	\$ 10,474,779,384	5.6508%	356,796,951	59,211,054	59,190,883	\$ 416,008,005	\$ 415,987,834	\$ 20,171	0.01%
2022	\$ 11,232,790,042	\$ 11,229,026,936	5.6508%	412,100,478	63,474,250	63,452,985	\$ 475,574,728	\$ 475,553,464	\$ 21,265	0.00%
2023	\$ 12,041,550,925	\$ 12,037,586,506	5.6508%	475,976,052	68,044,396	68,021,994	\$ 544,020,448	\$ 543,998,046	\$ 22,402	0.00%
2024	\$ 12,908,542,591	\$ 12,904,368,807	5.6508%	549,752,340	72,943,592	72,920,007	\$ 622,695,933	\$ 622,672,348	\$ 23,585	0.00%
2025	\$ 13,833,957,658	\$ 13,833,566,133	5.6508%	634,963,953	78,195,531	78,170,716	\$ 713,159,484	\$ 713,134,669	\$ 24,816	0.00%
2026	\$ 14,834,290,609	\$ 14,829,672,635	5.6508%	733,383,366	83,825,609	83,799,514	\$ 817,208,975	\$ 817,182,880	\$ 26,095	0.00%
2027	\$ 15,902,359,533	\$ 15,897,506,051	5.6508%	847,057,788	89,861,053	89,833,627	\$ 936,918,841	\$ 936,891,415	\$ 27,426	0.00%
2028	\$ 17,047,329,419	\$ 17,042,231,009	5.6508%	978,351,745	96,331,049	96,302,239	\$ 1,074,682,794	\$ 1,074,653,984	\$ 28,810	0.00%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON INTERMEDIATE SCHOOL DISTRICT

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 5.5374%
 INITIAL NON-PROPERTY TAX REVENUE \$ -
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,255,140

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 2,117,255,140	\$ 2,117,255,140	5.5374%	-	11,724,089	11,724,089	\$ 11,724,089	\$ 11,724,089	\$ -	1
1999	\$ 2,269,697,510	\$ 2,269,646,721	5.5374%	-	12,568,223	12,567,942	\$ 12,568,223	\$ 12,567,942	\$ 281	0.00%
2000	\$ 2,433,115,731	\$ 2,433,012,122	5.5374%	-	13,473,135	13,472,561	\$ 13,473,135	\$ 13,472,561	\$ 574	0.00%
2001	\$ 2,608,300,063	\$ 2,608,118,121	5.5374%	-	14,443,201	14,442,193	\$ 14,443,201	\$ 14,442,193	\$ 1,007	0.01%
2002	\$ 2,796,097,668	\$ 2,795,857,659	5.5374%	-	15,483,111	15,481,782	\$ 15,483,111	\$ 15,481,782	\$ 1,329	0.01%
2003	\$ 2,997,416,700	\$ 2,997,116,302	5.5374%	-	16,597,895	16,596,232	\$ 16,597,895	\$ 16,596,232	\$ 1,663	0.01%
2004	\$ 3,213,230,702	\$ 3,212,867,500	5.5374%	-	17,792,944	17,790,932	\$ 17,792,944	\$ 17,790,932	\$ 2,011	0.01%
2005	\$ 3,444,583,313	\$ 3,444,154,793	5.5374%	-	19,074,036	19,071,663	\$ 19,074,036	\$ 19,071,663	\$ 2,373	0.01%
2006	\$ 3,692,593,312	\$ 3,691,501,982	5.5374%	-	20,447,366	20,441,323	\$ 20,447,366	\$ 20,441,323	\$ 6,043	0.03%
2007	\$ 3,958,460,030	\$ 3,957,274,259	5.5374%	-	21,919,577	21,913,010	\$ 21,919,577	\$ 21,913,010	\$ 6,566	0.03%
2008	\$ 4,243,469,152	\$ 4,242,185,161	5.5374%	-	23,497,786	23,490,676	\$ 23,497,786	\$ 23,490,676	\$ 7,110	0.03%
2009	\$ 4,548,998,931	\$ 4,547,354,872	5.5374%	-	25,189,627	25,180,523	\$ 25,189,627	\$ 25,180,523	\$ 9,104	0.04%
2010	\$ 4,876,526,854	\$ 4,874,766,244	5.5374%	-	27,003,280	26,993,531	\$ 27,003,280	\$ 26,993,531	\$ 9,749	0.04%
2011	\$ 5,227,636,788	\$ 5,225,754,964	5.5374%	-	28,947,516	28,937,096	\$ 28,947,516	\$ 28,937,096	\$ 10,420	0.04%
2012	\$ 5,604,026,636	\$ 5,602,018,751	5.5374%	-	31,031,737	31,020,619	\$ 31,031,737	\$ 31,020,619	\$ 11,118	0.04%
2013	\$ 6,007,516,554	\$ 6,005,272,005	5.5374%	-	33,266,022	33,253,593	\$ 33,266,022	\$ 33,253,593	\$ 12,429	0.04%
2014	\$ 6,440,057,746	\$ 6,437,672,626	5.5374%	-	35,661,176	35,647,968	\$ 35,661,176	\$ 35,647,968	\$ 13,207	0.04%
2015	\$ 6,903,741,904	\$ 6,901,210,590	5.5374%	-	38,228,780	38,214,764	\$ 38,228,780	\$ 38,214,764	\$ 14,017	0.04%
2016	\$ 7,400,811,321	\$ 7,398,103,526	5.5374%	-	40,981,253	40,966,258	\$ 40,981,253	\$ 40,966,258	\$ 14,994	0.04%
2017	\$ 7,933,669,736	\$ 7,930,802,840	5.5374%	-	43,931,903	43,916,028	\$ 43,931,903	\$ 43,916,028	\$ 15,875	0.04%
2018	\$ 8,504,893,957	\$ 8,501,861,597	5.5374%	-	47,095,000	47,078,208	\$ 47,095,000	\$ 47,078,208	\$ 16,791	0.04%
2019	\$ 9,117,246,322	\$ 9,114,041,878	5.5374%	-	50,485,840	50,468,095	\$ 50,485,840	\$ 50,468,095	\$ 17,744	0.04%
2020	\$ 9,773,688,057	\$ 9,770,304,647	5.5374%	-	54,120,820	54,102,085	\$ 54,120,820	\$ 54,102,085	\$ 18,735	0.03%
2021	\$ 10,477,393,597	\$ 10,473,824,062	5.5374%	-	58,017,519	57,997,753	\$ 58,017,519	\$ 57,997,753	\$ 19,766	0.03%
2022	\$ 11,231,765,936	\$ 11,228,002,831	5.5374%	-	62,194,781	62,173,943	\$ 62,194,781	\$ 62,173,943	\$ 20,838	0.03%
2023	\$ 12,040,453,084	\$ 12,036,488,665	5.5374%	-	66,672,805	66,650,862	\$ 66,672,805	\$ 66,650,862	\$ 21,963	0.03%
2024	\$ 12,907,365,706	\$ 12,903,191,921	5.5374%	-	71,473,247	71,450,135	\$ 71,473,247	\$ 71,450,135	\$ 23,112	0.03%
2025	\$ 13,836,696,037	\$ 13,832,304,512	5.5374%	-	76,619,321	76,595,003	\$ 76,619,321	\$ 76,595,003	\$ 24,318	0.03%
2026	\$ 14,832,938,151	\$ 14,828,320,177	5.5374%	-	82,135,912	82,110,340	\$ 82,135,912	\$ 82,110,340	\$ 25,572	0.03%
2027	\$ 15,900,909,698	\$ 15,896,056,216	5.5374%	-	88,049,697	88,022,822	\$ 88,049,697	\$ 88,022,822	\$ 26,876	0.03%
2028	\$ 17,045,775,196	\$ 17,040,676,786	5.5374%	-	94,389,276	94,361,044	\$ 94,389,276	\$ 94,361,044	\$ 28,232	0.03%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON N.M.C.C.

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 1.8228%
 INITIAL NON-PROPERTY TAX REVENUE \$
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,255,140

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENCE	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF
1998	\$ 2,117,255,140	\$ 2,117,255,140	1.8228%	-	3,859,333	3,859,333	\$ 3,859,333	\$ 3,859,333	\$ -	0.00%
1999	\$ 2,269,697,510	\$ 2,269,646,721	1.8228%	-	4,137,205	4,137,112	\$ 4,137,205	\$ 4,137,112	\$ 93	0.00%
2000	\$ 2,433,115,731	\$ 2,433,012,122	1.8228%	-	4,435,083	4,434,894	\$ 4,435,083	\$ 4,434,894	\$ 189	0.00%
2001	\$ 2,608,300,063	\$ 2,608,118,121	1.8228%	-	4,754,409	4,754,078	\$ 4,754,409	\$ 4,754,078	\$ 332	0.01%
2002	\$ 2,796,097,668	\$ 2,795,857,659	1.8228%	-	5,096,727	5,096,289	\$ 5,096,727	\$ 5,096,289	\$ 437	0.01%
2003	\$ 2,997,416,700	\$ 2,997,116,302	1.8228%	-	5,463,691	5,463,144	\$ 5,463,691	\$ 5,463,144	\$ 548	0.01%
2004	\$ 3,213,230,702	\$ 3,212,867,500	1.8228%	-	5,857,077	5,856,415	\$ 5,857,077	\$ 5,856,415	\$ 662	0.01%
2005	\$ 3,444,593,313	\$ 3,444,154,793	1.8228%	-	6,278,786	6,278,005	\$ 6,278,786	\$ 6,278,005	\$ 781	0.01%
2006	\$ 3,692,593,312	\$ 3,691,501,982	1.8228%	-	6,730,859	6,728,870	\$ 6,730,859	\$ 6,728,870	\$ 1,989	0.03%
2007	\$ 3,958,460,030	\$ 3,957,274,259	1.8228%	-	7,215,481	7,213,320	\$ 7,215,481	\$ 7,213,320	\$ 2,161	0.03%
2008	\$ 4,243,469,152	\$ 4,242,185,161	1.8228%	-	7,734,996	7,732,655	\$ 7,734,996	\$ 7,732,655	\$ 2,340	0.03%
2009	\$ 4,548,998,931	\$ 4,547,354,872	1.8228%	-	8,291,915	8,288,918	\$ 8,291,915	\$ 8,288,918	\$ 2,997	0.04%
2010	\$ 4,876,526,854	\$ 4,874,766,244	1.8228%	-	8,888,933	8,885,724	\$ 8,888,933	\$ 8,885,724	\$ 3,209	0.04%
2011	\$ 5,227,636,788	\$ 5,225,754,964	1.8228%	-	9,528,936	9,525,506	\$ 9,528,936	\$ 9,525,506	\$ 3,430	0.04%
2012	\$ 5,604,026,636	\$ 5,602,018,751	1.8228%	-	10,215,020	10,211,360	\$ 10,215,020	\$ 10,211,360	\$ 3,660	0.04%
2013	\$ 6,007,516,554	\$ 6,005,272,005	1.8228%	-	10,950,501	10,946,410	\$ 10,950,501	\$ 10,946,410	\$ 4,091	0.04%
2014	\$ 6,440,057,746	\$ 6,437,672,626	1.8228%	-	11,738,937	11,734,590	\$ 11,738,937	\$ 11,734,590	\$ 4,348	0.04%
2015	\$ 6,903,741,904	\$ 6,901,210,590	1.8228%	-	12,584,141	12,579,527	\$ 12,584,141	\$ 12,579,527	\$ 4,614	0.04%
2016	\$ 7,400,811,321	\$ 7,398,103,526	1.8228%	-	13,490,199	13,485,263	\$ 13,490,199	\$ 13,485,263	\$ 4,936	0.04%
2017	\$ 7,933,669,736	\$ 7,930,802,840	1.8228%	-	14,461,493	14,456,267	\$ 14,461,493	\$ 14,456,267	\$ 5,226	0.04%
2018	\$ 8,504,893,957	\$ 8,501,861,597	1.8228%	-	15,502,721	15,497,193	\$ 15,502,721	\$ 15,497,193	\$ 5,527	0.04%
2019	\$ 9,117,246,322	\$ 9,114,041,878	1.8228%	-	16,618,917	16,613,076	\$ 16,618,917	\$ 16,613,076	\$ 5,841	0.04%
2020	\$ 9,773,688,057	\$ 9,770,304,647	1.8228%	-	17,815,479	17,809,311	\$ 17,815,479	\$ 17,809,311	\$ 6,167	0.03%
2021	\$ 10,477,393,597	\$ 10,473,824,062	1.8228%	-	19,098,193	19,091,686	\$ 19,098,193	\$ 19,091,686	\$ 6,507	0.03%
2022	\$ 11,231,765,936	\$ 11,228,002,831	1.8228%	-	20,473,263	20,466,404	\$ 20,473,263	\$ 20,466,404	\$ 6,859	0.03%
2023	\$ 12,040,453,084	\$ 12,036,488,665	1.8228%	-	21,947,338	21,940,112	\$ 21,947,338	\$ 21,940,112	\$ 7,226	0.03%
2024	\$ 12,907,365,706	\$ 12,903,191,921	1.8228%	-	23,527,546	23,519,938	\$ 23,527,546	\$ 23,519,938	\$ 7,608	0.03%
2025	\$ 13,836,696,037	\$ 13,832,304,512	1.8228%	-	25,221,530	25,213,525	\$ 25,221,530	\$ 25,213,525	\$ 8,005	0.03%
2026	\$ 14,832,938,151	\$ 14,828,320,177	1.8228%	-	27,037,480	27,029,062	\$ 27,037,480	\$ 27,029,062	\$ 8,418	0.03%
2027	\$ 15,900,909,698	\$ 15,896,056,216	1.8228%	-	28,984,178	28,975,331	\$ 28,984,178	\$ 28,975,331	\$ 8,847	0.03%
2028	\$ 17,045,775,196	\$ 17,040,676,786	1.8228%	-	31,071,039	31,061,746	\$ 31,071,039	\$ 31,061,746	\$ 9,293	0.03%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON TRAVERSE LIBRARY

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 1.02000%
 INITIAL NON-PROPERTY TAX REVENUE \$ -
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.000%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,448,190

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 2,117,448,190	\$ 2,117,448,190	1.02000%	-	2,159,797	2,159,797	\$ 2,159,797	\$ -	1	0.00%
1999	\$ 2,269,904,460	\$ 2,269,853,671	1.02000%	-	2,315,303	2,315,303	\$ 2,315,303	\$ 52	0.00%	0.00%
2000	\$ 2,433,337,581	\$ 2,433,233,972	1.02000%	-	2,482,004	2,481,899	\$ 2,482,004	\$ 106	0.00%	0.01%
2001	\$ 2,608,537,887	\$ 2,608,355,944	1.02000%	-	2,660,709	2,660,523	\$ 2,660,709	\$ 186	0.01%	0.01%
2002	\$ 2,796,352,614	\$ 2,796,112,606	1.02000%	-	2,852,280	2,852,035	\$ 2,852,280	\$ 245	0.01%	0.01%
2003	\$ 2,997,690,003	\$ 2,997,389,605	1.02000%	-	3,057,644	3,057,337	\$ 3,057,644	\$ 306	0.01%	0.01%
2004	\$ 3,213,523,683	\$ 3,213,160,480	1.02000%	-	3,277,794	3,277,424	\$ 3,277,794	\$ 370	0.01%	0.01%
2005	\$ 3,444,897,388	\$ 3,444,468,868	1.02000%	-	3,513,795	3,513,358	\$ 3,513,795	\$ 437	0.01%	0.03%
2006	\$ 3,692,930,000	\$ 3,691,838,671	1.02000%	-	3,766,789	3,765,675	\$ 3,766,789	\$ 1,113	0.03%	0.03%
2007	\$ 3,958,820,960	\$ 3,957,635,189	1.02000%	-	4,037,997	4,036,788	\$ 4,037,997	\$ 1,209	0.03%	0.03%
2008	\$ 4,243,856,069	\$ 4,242,572,078	1.02000%	-	4,328,733	4,327,424	\$ 4,328,733	\$ 1,310	0.03%	0.04%
2009	\$ 4,549,413,706	\$ 4,547,769,647	1.02000%	-	4,640,402	4,638,725	\$ 4,640,402	\$ 1,677	0.04%	0.04%
2010	\$ 4,876,971,493	\$ 4,875,210,883	1.02000%	-	4,974,511	4,972,715	\$ 4,974,511	\$ 1,796	0.04%	0.04%
2011	\$ 5,228,113,440	\$ 5,226,231,617	1.02000%	-	5,332,676	5,330,756	\$ 5,332,676	\$ 1,919	0.04%	0.04%
2012	\$ 5,604,537,608	\$ 5,602,529,723	1.02000%	-	5,716,628	5,714,580	\$ 5,716,628	\$ 2,048	0.04%	0.04%
2013	\$ 6,008,064,316	\$ 6,005,819,766	1.02000%	-	6,128,226	6,125,936	\$ 6,128,226	\$ 2,289	0.04%	0.04%
2014	\$ 6,440,644,947	\$ 6,438,259,826	1.02000%	-	6,569,458	6,567,025	\$ 6,569,458	\$ 2,433	0.04%	0.04%
2015	\$ 6,904,371,383	\$ 6,901,840,069	1.02000%	-	7,042,459	7,039,877	\$ 7,042,459	\$ 2,582	0.04%	0.04%
2016	\$ 7,401,486,122	\$ 7,398,778,327	1.02000%	-	7,549,516	7,546,754	\$ 7,549,516	\$ 2,762	0.04%	0.04%
2017	\$ 7,934,393,123	\$ 7,931,526,227	1.02000%	-	8,093,081	8,090,157	\$ 8,093,081	\$ 2,924	0.04%	0.04%
2018	\$ 8,505,669,428	\$ 8,502,637,067	1.02000%	-	8,675,783	8,672,690	\$ 8,675,783	\$ 3,093	0.04%	0.04%
2019	\$ 9,118,077,627	\$ 9,114,873,183	1.02000%	-	9,300,439	9,297,171	\$ 9,300,439	\$ 3,269	0.04%	0.03%
2020	\$ 9,774,579,216	\$ 9,771,195,806	1.02000%	-	9,970,071	9,966,620	\$ 9,970,071	\$ 3,451	0.03%	0.03%
2021	\$ 10,478,348,919	\$ 10,474,779,384	1.02000%	-	10,687,916	10,684,275	\$ 10,687,916	\$ 3,641	0.03%	0.03%
2022	\$ 11,232,790,042	\$ 11,229,026,936	1.02000%	-	11,457,446	11,453,607	\$ 11,457,446	\$ 3,838	0.03%	0.03%
2023	\$ 12,041,550,925	\$ 12,037,586,506	1.02000%	-	12,282,382	12,278,338	\$ 12,282,382	\$ 4,044	0.03%	0.03%
2024	\$ 12,908,542,591	\$ 12,904,368,807	1.02000%	-	13,166,713	13,162,456	\$ 13,166,713	\$ 4,257	0.03%	0.03%
2025	\$ 13,837,957,658	\$ 13,833,566,133	1.02000%	-	14,114,717	14,110,237	\$ 14,114,717	\$ 4,479	0.03%	0.03%
2026	\$ 14,834,290,609	\$ 14,829,672,635	1.02000%	-	15,130,976	15,126,266	\$ 15,130,976	\$ 4,710	0.03%	0.03%
2027	\$ 15,902,359,533	\$ 15,897,506,051	1.02000%	-	16,220,407	16,215,456	\$ 16,220,407	\$ 4,951	0.03%	0.03%
2028	\$ 17,047,329,419	\$ 17,042,231,009	1.02000%	-	17,388,276	17,383,076	\$ 17,388,276	\$ 5,200	0.03%	0.03%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON BATA

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 0.1800%
 INITIAL NON-PROPERTY TAX REVENUE \$ -
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,448,190

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 2,117,448,190	\$ 2,117,448,190	0.1800%	-	381,141	381,141	\$ 381,141	\$ 381,141	\$ -	1
1999	\$ 2,269,904,460	\$ 2,269,853,671	0.1800%	-	408,583	408,574	\$ 408,583	\$ 408,574	\$ 9	0.00%
2000	\$ 2,433,337,581	\$ 2,433,233,972	0.1800%	-	438,001	437,982	\$ 438,001	\$ 437,982	\$ 19	0.00%
2001	\$ 2,608,537,887	\$ 2,608,355,944	0.1800%	-	469,537	469,504	\$ 469,537	\$ 469,504	\$ 33	0.01%
2002	\$ 2,796,352,614	\$ 2,796,112,606	0.1800%	-	503,343	503,300	\$ 503,343	\$ 503,300	\$ 43	0.01%
2003	\$ 2,997,690,003	\$ 2,997,389,605	0.1800%	-	539,584	539,530	\$ 539,584	\$ 539,530	\$ 54	0.01%
2004	\$ 3,213,523,683	\$ 3,213,160,480	0.1800%	-	578,434	578,369	\$ 578,434	\$ 578,369	\$ 65	0.01%
2005	\$ 3,444,897,388	\$ 3,444,468,868	0.1800%	-	620,082	620,004	\$ 620,082	\$ 620,004	\$ 77	0.01%
2006	\$ 3,692,930,000	\$ 3,691,838,671	0.1800%	-	664,727	664,531	\$ 664,727	\$ 664,531	\$ 196	0.03%
2007	\$ 3,958,820,960	\$ 3,957,635,189	0.1800%	-	712,588	712,374	\$ 712,588	\$ 712,374	\$ 213	0.03%
2008	\$ 4,243,856,069	\$ 4,242,572,078	0.1800%	-	763,894	763,663	\$ 763,894	\$ 763,663	\$ 231	0.03%
2009	\$ 4,549,413,706	\$ 4,547,769,647	0.1800%	-	818,894	818,599	\$ 818,894	\$ 818,599	\$ 296	0.04%
2010	\$ 4,876,971,493	\$ 4,875,210,883	0.1800%	-	877,855	877,538	\$ 877,855	\$ 877,538	\$ 317	0.04%
2011	\$ 5,228,113,440	\$ 5,226,231,617	0.1800%	-	941,060	940,722	\$ 941,060	\$ 940,722	\$ 339	0.04%
2012	\$ 5,604,537,608	\$ 5,602,529,723	0.1800%	-	1,008,817	1,008,455	\$ 1,008,817	\$ 1,008,455	\$ 361	0.04%
2013	\$ 6,008,064,316	\$ 6,005,819,766	0.1800%	-	1,081,452	1,081,048	\$ 1,081,452	\$ 1,081,048	\$ 404	0.04%
2014	\$ 6,440,644,947	\$ 6,438,259,826	0.1800%	-	1,159,316	1,158,887	\$ 1,159,316	\$ 1,158,887	\$ 429	0.04%
2015	\$ 6,904,371,383	\$ 6,901,840,069	0.1800%	-	1,242,787	1,242,331	\$ 1,242,787	\$ 1,242,331	\$ 456	0.04%
2016	\$ 7,401,486,122	\$ 7,398,778,327	0.1800%	-	1,332,268	1,331,780	\$ 1,332,268	\$ 1,331,780	\$ 487	0.04%
2017	\$ 7,934,393,123	\$ 7,931,526,227	0.1800%	-	1,428,191	1,427,675	\$ 1,428,191	\$ 1,427,675	\$ 516	0.04%
2018	\$ 8,505,669,428	\$ 8,502,637,067	0.1800%	-	1,531,020	1,530,475	\$ 1,531,020	\$ 1,530,475	\$ 546	0.04%
2019	\$ 9,118,077,627	\$ 9,114,873,183	0.1800%	-	1,641,254	1,640,677	\$ 1,641,254	\$ 1,640,677	\$ 577	0.04%
2020	\$ 9,774,579,216	\$ 9,771,195,806	0.1800%	-	1,759,424	1,758,815	\$ 1,759,424	\$ 1,758,815	\$ 609	0.03%
2021	\$ 10,478,348,919	\$ 10,474,779,384	0.1800%	-	1,886,103	1,885,460	\$ 1,886,103	\$ 1,885,460	\$ 643	0.03%
2022	\$ 11,232,790,042	\$ 11,229,026,936	0.1800%	-	2,021,902	2,021,225	\$ 2,021,902	\$ 2,021,225	\$ 677	0.03%
2023	\$ 12,041,550,925	\$ 12,037,586,506	0.1800%	-	2,167,479	2,166,766	\$ 2,167,479	\$ 2,166,766	\$ 714	0.03%
2024	\$ 12,908,542,591	\$ 12,904,368,807	0.1800%	-	2,323,538	2,322,786	\$ 2,323,538	\$ 2,322,786	\$ 751	0.03%
2025	\$ 13,837,957,658	\$ 13,833,566,133	0.1800%	-	2,490,832	2,490,042	\$ 2,490,832	\$ 2,490,042	\$ 790	0.03%
2026	\$ 14,834,290,609	\$ 14,829,672,635	0.1800%	-	2,670,172	2,669,341	\$ 2,670,172	\$ 2,669,341	\$ 831	0.03%
2027	\$ 15,902,359,533	\$ 15,897,506,051	0.1800%	-	2,862,425	2,861,551	\$ 2,862,425	\$ 2,861,551	\$ 874	0.03%
2028	\$ 17,047,329,419	\$ 17,042,231,009	0.1800%	-	3,068,519	3,067,602	\$ 3,068,519	\$ 3,067,602	\$ 918	0.03%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON COUNTY MEDICAL CARE

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 0.7482%
 INITIAL NON-PROPERTY TAX REVENUE \$ -
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,448,190

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 15%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 2,117,448,190	\$ 2,117,448,190	0.7482%	-	1,584,275	1,584,275	\$ 1,584,275	\$ 1,584,275	\$ -	1
1999	\$ 2,269,904,460	\$ 2,269,853,671	0.7482%	-	1,698,343	1,698,305	\$ 1,698,343	\$ 1,698,305	\$ 38	0.00%
2000	\$ 2,433,337,581	\$ 2,433,233,972	0.7482%	-	1,820,623	1,820,546	\$ 1,820,623	\$ 1,820,546	\$ 78	0.00%
2001	\$ 2,608,537,887	\$ 2,608,355,944	0.7482%	-	1,951,708	1,951,572	\$ 1,951,708	\$ 1,951,572	\$ 136	0.01%
2002	\$ 2,796,352,614	\$ 2,796,112,606	0.7482%	-	2,092,231	2,092,051	\$ 2,092,231	\$ 2,092,051	\$ 180	0.01%
2003	\$ 2,997,690,003	\$ 2,997,389,605	0.7482%	-	2,242,872	2,242,647	\$ 2,242,872	\$ 2,242,647	\$ 225	0.01%
2004	\$ 3,213,523,683	\$ 3,213,160,480	0.7482%	-	2,404,358	2,404,087	\$ 2,404,358	\$ 2,404,087	\$ 272	0.01%
2005	\$ 3,444,897,388	\$ 3,444,468,868	0.7482%	-	2,577,472	2,577,152	\$ 2,577,472	\$ 2,577,152	\$ 321	0.01%
2006	\$ 3,692,930,000	\$ 3,691,838,671	0.7482%	-	2,763,050	2,762,234	\$ 2,763,050	\$ 2,762,234	\$ 817	0.03%
2007	\$ 3,958,820,960	\$ 3,957,635,189	0.7482%	-	2,961,990	2,961,103	\$ 2,961,990	\$ 2,961,103	\$ 887	0.03%
2008	\$ 4,243,856,069	\$ 4,242,572,078	0.7482%	-	3,175,253	3,174,292	\$ 3,175,253	\$ 3,174,292	\$ 961	0.03%
2009	\$ 4,549,413,706	\$ 4,547,769,647	0.7482%	-	3,403,871	3,402,641	\$ 3,403,871	\$ 3,402,641	\$ 1,230	0.04%
2010	\$ 4,876,971,493	\$ 4,875,210,883	0.7482%	-	3,648,950	3,647,633	\$ 3,648,950	\$ 3,647,633	\$ 1,317	0.04%
2011	\$ 5,228,113,440	\$ 5,226,231,617	0.7482%	-	3,911,674	3,910,266	\$ 3,911,674	\$ 3,910,266	\$ 1,408	0.04%
2012	\$ 5,604,537,608	\$ 5,602,529,723	0.7482%	-	4,193,315	4,191,813	\$ 4,193,315	\$ 4,191,813	\$ 1,502	0.04%
2013	\$ 6,008,064,316	\$ 6,005,819,766	0.7482%	-	4,495,234	4,493,554	\$ 4,495,234	\$ 4,493,554	\$ 1,679	0.04%
2014	\$ 6,440,644,947	\$ 6,438,259,826	0.7482%	-	4,818,891	4,817,106	\$ 4,818,891	\$ 4,817,106	\$ 1,785	0.04%
2015	\$ 6,904,371,363	\$ 6,901,840,069	0.7482%	-	5,165,851	5,163,957	\$ 5,165,851	\$ 5,163,957	\$ 1,894	0.04%
2016	\$ 7,401,486,122	\$ 7,398,778,327	0.7482%	-	5,537,792	5,535,766	\$ 5,537,792	\$ 5,535,766	\$ 2,026	0.04%
2017	\$ 7,934,393,123	\$ 7,931,526,227	0.7482%	-	5,936,513	5,934,368	\$ 5,936,513	\$ 5,934,368	\$ 2,145	0.04%
2018	\$ 8,505,669,428	\$ 8,502,637,067	0.7482%	-	6,363,942	6,361,673	\$ 6,363,942	\$ 6,361,673	\$ 2,269	0.04%
2019	\$ 9,118,077,627	\$ 9,114,873,183	0.7482%	-	6,822,146	6,819,748	\$ 6,822,146	\$ 6,819,748	\$ 2,398	0.04%
2020	\$ 9,774,579,216	\$ 9,771,195,806	0.7482%	-	7,313,340	7,310,809	\$ 7,313,340	\$ 7,310,809	\$ 2,531	0.03%
2021	\$ 10,478,348,919	\$ 10,474,779,384	0.7482%	-	7,839,901	7,837,230	\$ 7,839,901	\$ 7,837,230	\$ 2,671	0.03%
2022	\$ 11,232,790,042	\$ 11,229,026,936	0.7482%	-	8,404,374	8,401,558	\$ 8,404,374	\$ 8,401,558	\$ 2,816	0.03%
2023	\$ 12,041,550,925	\$ 12,037,586,506	0.7482%	-	9,009,488	9,006,522	\$ 9,009,488	\$ 9,006,522	\$ 2,966	0.03%
2024	\$ 12,908,542,591	\$ 12,904,368,807	0.7482%	-	9,658,172	9,655,049	\$ 9,658,172	\$ 9,655,049	\$ 3,123	0.03%
2025	\$ 13,837,957,658	\$ 13,833,566,133	0.7482%	-	10,353,560	10,350,274	\$ 10,353,560	\$ 10,350,274	\$ 3,286	0.03%
2026	\$ 14,834,290,609	\$ 14,829,672,635	0.7482%	-	11,099,016	11,095,561	\$ 11,099,016	\$ 11,095,561	\$ 3,455	0.03%
2027	\$ 15,902,359,533	\$ 15,897,506,051	0.7482%	-	11,898,145	11,894,514	\$ 11,898,145	\$ 11,894,514	\$ 3,631	0.03%
2028	\$ 17,047,329,419	\$ 17,042,231,009	0.7482%	-	12,754,812	12,750,997	\$ 12,754,812	\$ 12,750,997	\$ 3,815	0.03%

GOVE ASSOCIATES, INC.
TAX INCREMENT FINANCING PROGRAM

DDA DIST. - IMPACT ON COMM ON AGING

STARTING YEAR OF TIF PROGRAM 1998
 NUMBER OF YEARS OF TIF PROGRAM 30
 MILLAGE RATE FOR TAXING JURISDICTION 0.1837%
 INITIAL NON-PROPERTY TAX REVENUE \$ -
 GROWTH RATE OF NON-PROPERTY TAX REVENUE 0.00%
 INITIAL TAXABLE VALUATION OF JURISDICTION \$ 2,117,448,190

1/1/16/98

YEAR	PROJECTED SEV AT 7.20% GROWTH		MILLAGE	NON-PROPERTY TAX REVENUE AT 10.40%	PROJECTED TAX REVENUE		TOTAL REVENUE		REVENUE DIFFERENC	
	WITHOUT TIF	WITH TIF			WITHOUT TIF	WITH TIF	WITHOUT TIF	WITH TIF	DOLLARS	PERCENT
1998	\$ 2,117,448,190	\$ 2,117,448,190	0.1837%	-	388,975	388,975	\$ 388,975	\$ 388,975	\$ -	1
1999	\$ 2,269,904,460	\$ 2,269,853,671	0.1837%	-	416,981	416,972	\$ 416,981	\$ 416,972	\$ 9	0.00%
2000	\$ 2,433,337,581	\$ 2,433,233,972	0.1837%	-	447,004	446,985	\$ 447,004	\$ 446,985	\$ 19	0.00%
2001	\$ 2,608,537,887	\$ 2,608,355,944	0.1837%	-	479,188	479,155	\$ 479,188	\$ 479,155	\$ 33	0.01%
2002	\$ 2,796,352,614	\$ 2,796,112,606	0.1837%	-	513,690	513,646	\$ 513,690	\$ 513,646	\$ 44	0.01%
2003	\$ 2,997,690,003	\$ 2,997,389,605	0.1837%	-	550,676	550,620	\$ 550,676	\$ 550,620	\$ 55	0.01%
2004	\$ 3,213,523,683	\$ 3,213,160,480	0.1837%	-	590,324	590,258	\$ 590,324	\$ 590,258	\$ 67	0.01%
2005	\$ 3,444,897,388	\$ 3,444,468,868	0.1837%	-	632,828	632,749	\$ 632,828	\$ 632,749	\$ 79	0.01%
2006	\$ 3,692,930,000	\$ 3,691,838,671	0.1837%	-	678,391	678,191	\$ 678,391	\$ 678,191	\$ 200	0.03%
2007	\$ 3,958,820,960	\$ 3,957,635,189	0.1837%	-	727,235	727,018	\$ 727,235	\$ 727,018	\$ 218	0.03%
2008	\$ 4,243,856,069	\$ 4,242,572,078	0.1837%	-	779,596	779,360	\$ 779,596	\$ 779,360	\$ 236	0.03%
2009	\$ 4,549,413,706	\$ 4,547,769,647	0.1837%	-	835,727	835,425	\$ 835,727	\$ 835,425	\$ 302	0.04%
2010	\$ 4,876,971,493	\$ 4,875,210,883	0.1837%	-	895,900	895,576	\$ 895,900	\$ 895,576	\$ 323	0.04%
2011	\$ 5,228,113,440	\$ 5,226,231,617	0.1837%	-	960,404	960,059	\$ 960,404	\$ 960,059	\$ 346	0.04%
2012	\$ 5,604,537,608	\$ 5,602,529,723	0.1837%	-	1,029,554	1,029,185	\$ 1,029,554	\$ 1,029,185	\$ 369	0.04%
2013	\$ 6,008,064,316	\$ 6,005,819,766	0.1837%	-	1,103,681	1,103,269	\$ 1,103,681	\$ 1,103,269	\$ 412	0.04%
2014	\$ 6,440,644,947	\$ 6,438,259,826	0.1837%	-	1,183,146	1,182,708	\$ 1,183,146	\$ 1,182,708	\$ 438	0.04%
2015	\$ 6,904,371,363	\$ 6,901,840,069	0.1837%	-	1,268,333	1,267,868	\$ 1,268,333	\$ 1,267,868	\$ 465	0.04%
2016	\$ 7,401,486,122	\$ 7,398,778,327	0.1837%	-	1,359,653	1,359,156	\$ 1,359,653	\$ 1,359,156	\$ 497	0.04%
2017	\$ 7,934,393,123	\$ 7,931,526,227	0.1837%	-	1,457,548	1,457,021	\$ 1,457,548	\$ 1,457,021	\$ 527	0.04%
2018	\$ 8,505,669,428	\$ 8,502,637,067	0.1837%	-	1,562,491	1,561,934	\$ 1,562,491	\$ 1,561,934	\$ 557	0.04%
2019	\$ 9,118,077,627	\$ 9,114,873,183	0.1837%	-	1,674,991	1,674,402	\$ 1,674,991	\$ 1,674,402	\$ 589	0.04%
2020	\$ 9,774,579,216	\$ 9,771,195,806	0.1837%	-	1,795,590	1,794,969	\$ 1,795,590	\$ 1,794,969	\$ 622	0.03%
2021	\$ 10,478,348,919	\$ 10,474,779,384	0.1837%	-	1,924,873	1,924,217	\$ 1,924,873	\$ 1,924,217	\$ 656	0.03%
2022	\$ 11,232,790,042	\$ 11,229,026,936	0.1837%	-	2,063,464	2,062,772	\$ 2,063,464	\$ 2,062,772	\$ 691	0.03%
2023	\$ 12,041,550,925	\$ 12,037,586,506	0.1837%	-	2,212,033	2,211,305	\$ 2,212,033	\$ 2,211,305	\$ 728	0.03%
2024	\$ 12,908,542,591	\$ 12,904,368,807	0.1837%	-	2,371,299	2,370,533	\$ 2,371,299	\$ 2,370,533	\$ 767	0.03%
2025	\$ 13,837,957,658	\$ 13,833,566,133	0.1837%	-	2,542,033	2,541,226	\$ 2,542,033	\$ 2,541,226	\$ 807	0.03%
2026	\$ 14,834,290,609	\$ 14,829,672,635	0.1837%	-	2,725,059	2,724,211	\$ 2,725,059	\$ 2,724,211	\$ 848	0.03%
2027	\$ 15,902,359,533	\$ 15,897,506,051	0.1837%	-	2,921,263	2,920,372	\$ 2,921,263	\$ 2,920,372	\$ 892	0.03%
2028	\$ 17,047,329,419	\$ 17,042,231,009	0.1837%	-	3,131,594	3,130,658	\$ 3,131,594	\$ 3,130,658	\$ 937	0.03%

