

**RESOLUTION
APPROVING THE DEVELOPMENT PLAN
AND TAX INCREMENT FINANCE PLAN
FOR THE LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE VILLAGE OF FOWLerville**

PREMISES

The Local Development Finance Authority of the Village of Fowlerville (the "Authority") has prepared and recommended for approval the Development Plan and Tax Increment Financing Plan on file with the Village Clerk (the "Authority Plan") for the Authority District within the Village of Fowlerville (the "Village"). On April 19, 1993, the Village Council of the Village of Fowlerville (the "Council") held a public hearing on the Authority Plan pursuant to Act 281, Public Acts of Michigan of 1986, as amended (the "Act"). The Council has given the taxing jurisdictions in which the Authority District is located an opportunity to meet with the Council to express their views and recommendations regarding the Authority Plan, as required by the Act. Pursuant to Section 17 of the Act, the Council proposes to approve the Authority Plan with modifications (the "Plan").

NOW, THEREFORE, THE VILLAGE COUNCIL OF THE VILLAGE OF FOWLerville ORDAINS:

1. Findings.

(a) The Development Plan portion of the Plan, as modified hereby, meets the requirements set forth in section 15(2) of the Act and the Tax Increment Financing Plan portion of the Plan, as modified hereby, meets the requirements set forth in section 12(2),(3) and (4) of the Act.

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

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

(d) The Development Plan portion of the Plan, as modified hereby, is in reasonable accord with the master plan of the Village.

(e) The public services, such as fire and police protection, and utilities, are or will be adequate to service the property within the Authority District.

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

(g) Any land included in the Authority District which is to be acquired by the Authority or the Village on behalf of the Authority is reasonably necessary to carry out the purposes of the Plan and of the Act.

(h) The amount of captured assessed value estimated to result from adoption of the Plan, as modified hereby, is reasonable.

2. Public Purpose. The Council hereby determines that the Plan, as modified hereby, constitutes and serves a public purpose.

3. Approval and Adoption of Plan. The Plan attached hereto (including the modifications included therein to the Introduction, Sections 15(2)(a), (b), (c), (e), (f), (i), (j), and (p) of the Development Plan portion of the Plan, Sections 12(a), (d), (f), (h), (j) and (k) of the Tax Increment Financing Plan portion of the Plan and to Exhibits A, B, C, and D of the Plan) is incorporated by reference herein as part of this Resolution and is hereby approved and adopted. A copy of the Plan shall be maintained on file with the Village Clerk.

4. Preparation of Annual Tax Increment Assessment Roll. The Village Treasurer shall prepare the base year assessment roll showing the initial assessed value (as that term is defined in the Act) of all eligible property subject to the Plan. Each year within 15 days following the final equalization of eligible property subject to the Plan, the Village Treasurer shall prepare the tax increment assessment roll. The tax increment assessment roll shall show the initial assessed value of all eligible property subject to the Plan and the amount by which the current assessed value of all eligible property subject to the Plan as finally equalized exceeds the initial assessed value. Copies of the annual tax increment roll shall be transmitted by the Village Treasurer to the treasurers of each taxing jurisdiction in which the Authority District is located, together with a notice that it has been prepared in accordance with this Resolution and the Act.

5. Establishment of Project Fund; Approval of Depository. The treasurer of the Authority shall establish a separate fund which shall be kept in a depository bank account or accounts in a bank or banks approved by the treasurer of the Village, to be designated "Local Development Finance Authority Project Fund". All moneys received by the Authority pursuant to the Plan shall be deposited in the Project Fund. All moneys in the Project Fund and earnings thereon shall be used only in accordance with the Plan.

6. Use of Moneys in the Project Fund. The moneys credited to the Project Fund and on hand therein from time to time shall be used annually in the following manner and following order of priority:

First, to pay into the debt retirement fund or funds for all outstanding obligations issued or incurred for Plan purposes 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.

Second, to establish a reserve account for payment of principal of and interest on obligations issued or incurred pursuant to the Plan to the extent required by such obligations.