



CITY *of* COLDWATER

Henry L. Brown Municipal Building

One Grand Street

Coldwater, Michigan 49036

(517) 279-9501 www.coldwater.org

November 11, 2015

Branch District Library

10 E Chicago Street

Coldwater, MI 49036

RE: Local Development Finance Authority Tax Increment Financing Plan and Development Plan for LDFA District VI.

The City of Coldwater will consider the adoption of tax increment financing and development plans pursuant to Public Act 281 of 1986, as amended, at a Public Hearing on Monday, December 14, 2015, at 5:30 p.m., in the Henry L. Brown Municipal Building, Council Chamber, 2nd Floor, One Grand Street, Coldwater, Michigan. You are receiving this notice as a taxing jurisdiction levying taxes subject to capture pursuant to the tax increment financing plan if adopted.

Enclosed, please find a copy of the proposed City of Coldwater Local Development Finance Authority Tax Increment Financing Plan and Development Plan for LDFA District VI, which will inform you of the fiscal and economic implications of the proposed tax increment financing plan. Enclosed, also please find a copy of the Notice of Public Hearing on the plans.

As required by the Act, you will have a reasonable opportunity to express your views and recommendations regarding the tax increment financing plan. You are invited to present your recommendations to the City Council at the Public Hearing or in writing by sending them in advance of the Public Hearing to: City Clerk, One Grand Street, Coldwater, MI 49036.

Sincerely,

Susan E. Heath, CMC

City Clerk

Enclosure

NOTICE OF PUBLIC HEARING
CITY OF COLDWATER

Notice is hereby given that the Coldwater City Council will hold a Public Hearing on Monday, December 14, 2015, at 5:30 p.m., in the Henry L. Brown Municipal Building, Council Chamber, 2nd Floor, One Grand Street, Coldwater, Michigan, to consider adoption of the Local Development Finance Authority's tax increment financing plan and development plan for LDFA District VI. At the Public Hearing, the City Council will consider the views and recommendations presented by the taxing jurisdictions levying taxes subject to capture pursuant to the tax increment financing plan and will provide an opportunity for interested persons to be heard regarding the plans. All aspects of the development and tax increment financing plans will be open for discussion. The maps and the proposed tax increment financing plan and development plan are available for public inspection at the office of the City Clerk at One Grand Street, Coldwater, Michigan. A description of the property to which the plans will apply if approved appears below. The property is bounded on the west by U.S. 69, on the north by Jonesville Road, on the east by privately owned land, and on the south by Newton Road. Hog Creek crosses the property. No families nor residents will be displaced from the development area.

Land in the Township of Coldwater, Branch County, Michigan.

The West 5/8 of the Northwest quarter of Section 1 in Town 6 South of Range 6 West, EXCEPTING land described in Liber 300, Page 64A sold to James Wesley Pifer and wife, and ALSO EXCEPTING land described in Liber 300, Page 65 sold to George Wesley Pifer and wife, ALSO EXCEPTING land described in Liber 306, Page 70 sold to Donald B. Mason and wife and ALSO EXCEPTING that part of the West Five-Eighths (5/8) of the Northwest fractional quarter of Section 1, Town 6 South, Range 6 West, described as follows: Beginning at an iron stake on the North line of said Section 1, due East 692.00 feet from the Northwest corner of said Section 1, and running thence from this point of beginning for the parcel herein described South 00°16'00" East 345.12 feet; thence due East 50.50 feet, thence South 00°16'00" East 230.44 feet; thence due East 953.61 feet to East line of the West 5/8 of the Northwest fractional quarter of Section 1, thence North 00°16'00" West 255.56 feet, along the East line of the West 5/8 of the Northwest fractional quarter of said Section 1 aforesaid, to a point that is 320 feet South of the North line of said Section 1; thence due West 408.39 feet, parallel with the North line of said Section 1, thence North 00°16'00" West 320.00 feet, to the North line of said Section 1, thence due West 595.72 feet, along the North line of said Section 1, to the point of beginning. ALSO INCLUDING: The West forty (40) acres of the Southwest quarter of Section 1, Town 6 South, Range 6 West, Coldwater, Branch County, Michigan. ALSO INCLUDING: The North half of the Northeast quarter and the Southeast quarter of the Northeast quarter of Section 2, Township 6 South of Range 6 West, EXCEPT land sold to the Michigan State Highway Commissioner by Warranty Deed recorded March 1, 1965 in Liber 302, Page 499, Branch County Register's Office. ALSO EXCEPT land sold to Sieradzki Investment Co., by Warranty Deed recorded April 9, 1969 in Liber 314 on Page 565A Branch County Records. ALSO INCLUDING all that part of the East 1/2 of the Southwest 1/4 of Section 2, Town 6 South, Range 6 West, Coldwater Township, Branch County, Michigan, which lies Easterly of a line 103 feet Easterly of (measured at right angles) and parallel to a line described as Beginning at a point on the South line of said Section 2 which is North 89°46'52" West a distance of 391.61 feet from the South

1/4 corner of said Section 2; thence North 07°56'33" East a distance of 501.86 feet to the point of curvature of a 22,918.32 radius curve to the left (chord bearing North 03°54'43" East); thence Northerly along the arc of said curve 3224.44 feet to a point of ending. EXCEPTING therefrom the North 900 feet. ALSO EXCEPTING the South 75 feet. ALSO INCLUDING: Beginning at a point that is North 89°54'43" East 826.49 feet from the North 1/4 post of Section 2, Town 6 South, Range 6 West; thence South 00°05'17" East 60 feet; thence South 44°54'43" West along I-69 right of way fence 233.34 feet; thence South 00°05'17" East 248.62 feet; thence South 34°52'53" West 72.46 feet; thence North 89°54'43" East 606.53 feet; thence North 00°05'17" West 533 feet; thence South 89°54'43" West 400 feet to place of beginning, excepting highway right of way. ALSO INCLUDING: The Southwest 1/4 of the Northeast 1/4 of Section 2, Town 6 South, Range 6 West, EXCEPTING therefrom land taken for interstate 69 as described in Liber 305, Page 342A, Branch County Register's Office. ALSO INCLUDING: The Southeast quarter of Section 2, Town 6 South, Range 6 West, Coldwater, Branch County, Michigan. EXCEPT land conveyed in Warranty Deed to the Michigan State Highway Commission recorded on March 1, 1965 in Liber 302, Page 499, in the Branch County Register's Office.

All interested citizens are invited to attend and be heard.

This hearing must be held and notification given in the manner provided by Public Act No. 267 of 1976 (Open Meetings Act) sections 15.261 to 15.275 and by Public Act No. 281 of 1986 (Local Development Financing Act) and sections 125.2154, 125.2162, and 125.2166 of the Michigan Compiled Laws.

The City of Coldwater will provide necessary reasonable auxiliary aids and services to individuals with disabilities at the meeting upon seven (7) days notice to the City of Coldwater. Individuals should contact the City Clerk's office at One Grand Street, Coldwater, MI 49036, or by calling (517) 279-9501.

Susan E. Heath, CMC
City Clerk

CITY OF COLDWATER

LOCAL DEVELOPMENT FINANCE AUTHORITY AND DISTRICT

TAX INCREMENT FINANCING PLAN

And

DEVELOPMENT PLAN

For

DISTRICT VI

November 2015

Introduction

In September of 1988, the City Council of the City of Coldwater authorized the creation of a Local Development Finance Authority (LDFA) for the City of Coldwater under the provisions of PA 281 of 1986, as amended, and established LDFA District I (near I-69 on Chicago Street). In March of 1989, the City Council amended the LDFA to add Districts II, III and IV. In July of 1989, the City Council approved a Tax Increment Financing Plan and Development Plan for District II and in April of 1991, the City Council approved a Tax Increment Financing and Development Plan for District III. In 2001, the City Council added District V and approved a Tax Increment Financing Plan and Development Plan for it, as well.

An important feature of a Local Development Finance Authority is its ability to capture taxes assessed on increases in value over a base year that would otherwise ordinarily be remitted to the local taxing jurisdictions. By utilizing Tax Increment Financing (TIF), the captured taxes may be used for capital improvements within a given area as defined in a tax increment financing plan.

On July 13, 2015, the City Council established LDFA District VI, which encompasses an area originally within Coldwater Township at the intersection of Jonesville Road and Interstate 69. As of February 19, 2015, this area became subject to an agreement between the Township and the City pursuant to PA 425 of 1984, which gives the City control of the area for economic development and taxation purposes for a period of 50 years, renewable for an additional 50 years. (See Appendix A: LDFA District VI Map).

On Wednesday, October 28, 2015, the LDFA Board of Directors reviewed the LDFA District VI Tax Increment Financing and Development Plans and requested that the City Council set a public hearing for Monday, December 14, 2015 regarding the Plans. The Board further requested that the City Council adopt a resolution approving the TIF and Development Plans following the public hearing.

On December 14, 2015, the City Council will consider approval of the TIF and Development Plans. A copy of the certified and approved resolution of the LDFA Board of Directors, with a record of votes cast, is attached as Appendix C.

I. Tax Increment Financing Plan

The LDFA Board has determined that the following Tax Increment Financing plan for District VI is necessary for the achievement of the purposes of PA 281 of 1986, as amended. This determination is consistent with the City Council's determination in 1988 that it was in the best interests of the City to establish the LDFA to promote economic progress pursuant to the provisions of PA 281.

More specifically, LDFA District VI will help to strengthen and diversify the local economic base by:

- Attracting and retaining new industrial jobs within the City;
- Attracting and retaining capital to the City;
- Generating an increase in tax base within District VI and the City, the Township and the County over the long term; and
- Providing the most attractive financing mechanism available to the City for implementing the LDFA Development Plan through the issuance of bonds.

The following sections describe aspects of the TIF Plan as required by MCL 125.2162.

A. Statement of reasons that the plan will result in the creation of captured assessed value that could not otherwise be expected.

Within LDFA District VI, the LDFA may capture a portion of the operating levies of all eligible local taxing units as provided by statute. Investment in reimbursable public facilities and improvements is a proven mechanism for generating private capital investment in the form of attraction, expansion, and retention of business investment. Private investment, in turn, creates an increase in the tax base and assessed value that will be subject to capture by the LDFA and with which it will be able to pay for past and future public facilities and improvements.

B. Estimate of the captured assessed value for each year of the plan.

Beginning in 2016, the LDFA will capture all new and incremental growth as measured from the initial assessed (taxable) value determined on the basis of assessments as of December 31, 2015. This initial assessed value was \$278,386 for all of the area included in LDFA District VI. The estimated taxable values for the 30 years of the TIF plan are shown in Chart 1 and have been developed with the assumptions that accompany that chart.

C. Estimated tax increment revenues for each year of the plan.

Chart 1 also presents current estimates of the tax increment revenues to be generated from the estimated taxable value for each year shown in the chart. Key assumptions behind these estimates involve:

- The rate of build out of improvements as agreed upon by Clemens Food Group, LLC;
- The pattern of types of other development anticipated within District VI and corresponding costs of construction;
- The ratio of estimated taxable real and personal property;
- Depreciation and inflationary projections; and
- Eligibility/approval of all taxable projects for PA 198 tax exemption certification.

D. Detailed explanation of tax increment procedure.

Tax Increment Financing allows a local government, through an authority such as a LDFA, to finance public improvements in a designated development district by capturing the property taxes levied on any increase in property values within that district. Under a TIF plan, a base year is established for the development district, resulting in an “initial assessed value” for the district.

In subsequent years, any increase in assessments above the base year level is referred to as the “captured assessed value.” Local property tax millages levied by taxing units within the development area on captured taxable value of all real and personal property within the area (less any debt service or other millages specified as exempt in the enabling statutes) is diverted, or “captured” to finance public improvements within the district and to carry out the adopted development plan for the district.

For the purposes of this TIF plan, the initial assessed value of all property in LDFA District VI shall be established as of December 31, 2015. The total assessed (taxable) value, as of that date, is \$278,386. Increases in assessed values of properties within a development district that result in the generation of tax increment revenue, may be attributable to any of the following sources:

- New construction occurring after the date established as the tax base year;
- Improvements to existing properties occurring after the date established as the tax base year; and
- Increases in property values that occur for any other reason.

The procedure of authorizing or amending a TIF plan and a development plan, if part of the TIF plan, includes a public hearing, disclosure to taxing jurisdictions impacted by the plans, and an approval process as outlined in sections 16 and 17 of PA 281, as amended, including the following:

1. The LDFA must prepare a development plan and tax increment financing plan for a specific development area within the district. The development plan describes the location, character, and extent of the proposed development, and the tax increment financing plan outlines in detail how tax increments are to be spent, and over what period of time they are to be spent.
2. The City Council must hold a public hearing on the TIF plan with notice and disclosure to taxing jurisdictions to be impacted by the plan and must provide a reasonable opportunity to the taxing jurisdictions levying taxes subject to capture to express their views and recommendations regarding the TIF plan. Notice of the time and place of the public hearing must be published twice in a newspaper of general circulation in the city, with the first publication not less than 20 days before the date set for the hearing. The notice must contain all the information required in section 16(2) of PA 281. The LDFA must fully inform the taxing jurisdictions about the fiscal and economic implications of the proposed TIF plan. The taxing jurisdictions may present their recommendations at the

public hearing on the TIF plan. At the public hearing, the City Council must provide an opportunity for interested persons to be heard and must receive and consider communications in writing with reference to the TIF plan and development plan. The City Council must make and preserve a record of the public hearing, including data presented at that time.

3. After the public hearing, the City Council is to determine whether the TIF plan and development plan each constitutes a public purpose, and then, by resolution, must approve, reject, or modify each plan. Unless contested in a court of competent jurisdiction within 60 days of adoption of the City Council's resolution, the procedure, notice, and findings shall be conclusive.
4. Upon adoption of a development plan and a TIF plan by the City Council, the assessed valuation of real and personal property at the last equalized tax roll is calculated. This is known as the "initial assessed value" of the development area. Each of the taxing jurisdictions will continue to receive its proportionate share of taxes collected on the initial assessed value of property in the development area as long as the TIF plan is in effect.
5. Development as outlined in the development plan may be financed by the LDFA through a variety of funding mechanisms. For example, tax increment bonds may be sold to raise capital, tax increment revenue may fund lease payments or other obligations, or annual tax increment revenues may be spent directly on public improvements in the development area as they are received.
6. New taxes, or tax increments, will be derived from assessed value increases due to new development. The difference between the initial assessed value of real and personal property in the development area and each year's current assessed value is the "captured assessed value." Tax increment revenues based on the captured assessed value may be used for development plans and related activities. If a loan has been acquired or obligations incurred, or bonds sold by the LDFA to finance development, tax increment revenues may be used to pay such debts. In all cases, tax increment revenues must be spent in accordance with the TIF plan.
7. The city treasurer and the county treasurer are required by law to transmit the taxes collected from all taxing units on captured assessed value of all real and personal property located in the development district (with exceptions as previously defined) to the LDFA. The taxes transmitted to the LDFA, known as "tax increment revenue," must be deposited by the LDFA in the project fund established under the TIF plan.

Public Act 281 of 1986, as amended, authorizes a LDFA to use tax increment revenues to pay the cost of public facilities and improvements, as defined in Section 2, on a cash pay-as-you-go basis or to make payments on bonds issued by the City or LDFA to finance the facilities or improvements. The LDFA shall expend tax increment revenue only in accordance with the TIF plan. Surplus revenue shall revert proportionately to the respective taxing units unless retained to further the implementation of the development plan pursuant to a resolution of the LDFA.

The TIF plan may be amended upon approval of the City Council following the same notice and public hearing process as required for approval or rejection of an original plan except if amendment is for revisions in estimates for captured assessed value and tax increment revenue. When the City Council determines that the purpose for which the TIF plan was established has been achieved, it may abolish the plan.

E. Maximum amount of note or bonded indebtedness to be incurred, if any.

The LDFA expects to finance eligible projects by the issuance by the LDFA and/or the City of Coldwater of a note or notes or incurring bonded indebtedness in an amount up to \$10,000,000. This limitation shall include the principal amount of any note of bonded indebtedness only and shall not include any reimbursement agreement to repay any advances made by the City of Coldwater, or by any owner of eligible property in the LDFA district for costs incurred for a public facility or improvement. The exact type of notes or bonds to be issued will be determined by the LDFA and City Council.

F. Amount of operating and planning expenditures; amount of advances extended by the City of Coldwater and others to be paid by TIF revenue.

Chart 3 provides a breakdown of all estimated expenditures of the LDFA for the TIF Plan. All estimated expenditures presented in Chart 3 are anticipated to be advanced by the City of Coldwater.

It is important to note that some estimated advances are presented as “up to” amounts because it is uncertain at the time of adoption of this plan the pace of build out and, thus, the amount that the City and the owners of eligible property in the LDFA District VI may need to advance or the amount of captured assessed value available to support the repayment of advances.

G. Costs of the plan anticipated to be paid from TIF revenue as received.

Chart 1 provides projections for tax increment revenue for the duration of the TIF and Development Plans. As the chart indicates, all tax increment revenue will be expended for eligible costs until such time as annual revenues exceed annual costs, including the repayment of advances as identified in section F above. Chart 3 provides further detail about public facilities and public improvement projects anticipated in the TIF and Development Plans.

H. Duration of the development plan and the TIF plan.

The anticipated duration of the TIF and Development Plans is 30 years as is allowed by PA 281, as amended. The plan shall start on December 31, 2015. The anticipated duration of the payback period of bonds to be issued to pay for the development is thirty (30) years. Thereafter, tax increment revenue may be retained to repay advances by the City or others pursuant to a future amendment to the Plans, and to pay for maintenance of the public facilities in accordance

with the tax increment financing plan if the LDFA Board and the City Council determine that the retention of tax increment revenue to be necessary to further the development plan.

I. Estimate of the impact of TIF on the revenues of all taxing jurisdictions in which eligible property is or is anticipated to be located.

Chart 2 provides an estimate of the impact of the TIF plan on the anticipated revenues of all taxing jurisdictions that levy taxes in the LDFA district.

J. Legal description of the eligible property to which the TIF plan applies.

The TIF plan applies to the LDFA District VI boundaries, which are identified on Appendix B.

K. Estimated number of jobs to be created as a result of TIF plan implementation.

LDFA District VI development is estimated to create at least 644 new jobs within five years.

II. Development Plan

The LDFA Board has determined that the preceding TIF plan is necessary for the achievement of the purposes of the LDFA Act and that the plan requires project financing. Therefore, the following development plan is determined to be necessary to accomplish the development program. The following sections describe aspects of the Development Plan as required by MCL 125.2165.

A. Description of property (including legal description) to which plan applies; boundaries of LDFA district.

As described in section J of the accompanying TIF Plan, LDFA District VI has the boundaries and legal descriptions as set forth on Appendix B. It is within these boundaries and the easements necessary to carry out the Plan that the Development Plan applies. The rights-of-way along I-69, Newton Road, and Jonesville Road, as well as the right-of-way along the as yet to be constructed extension of North Fiske Road, are included as eligible public improvement projects under Section 12(2) of PA 281, as amended, in that they represent “public facilities that are necessary to service the eligible property, whether or not located on that eligible property.”

B. Boundaries of property in relation to highways and streets.

The map at Appendix A depicts the boundaries of LDFA District VI, within which the Development Plan applies. U. S. 69 borders District VI at its west side, Newton Road borders District VI at its south side, Jonesville Road borders District VI at its north side, and privately held land borders District VI along its east side. Additionally, as part of the Development Plan,

North Fiske Road is anticipated to be extended across District VI from Newton Road to Jonesville Road.

- C. Location and extent of existing streets and other public facilities in the vicinity of the property to which the plan applies; the location, character, and extent of the categories of public and private land uses then existing and proposed for the property to which the plan applies, including residential, commercial, industrial, educational, and other uses.**

In addition to segments of Jonesville Road and Newton Road leading to LDFA District VI, to which improvements will be made, the interior of District VI will be accessed by an extension of North Fiske Road between Jonesville Road and Newton Road. Electric distribution lines, and sanitary sewer and water mains will be installed inside District VI and in the rights-of-way between District VI and existing City public facilities. Water and sewer connections will be installed from main lines to each developed lot within District VI.

Two new production facilities are currently being planned for LDFA District VI. In the first, Clemens Food Group, LLC, (Clemens) partnering with a number of family-owned pork producers in Michigan and Ohio, plans to construct a fresh pork harvest facility. Michigan's pork industry led the strategic planning process which encouraged the siting of the facility in Michigan. Clemens and its producer partners expect to invest approximately \$300 million into the construction of the new facility, which includes costs for construction, land, equipment, and working capital. The new facility is expected to employ approximately 750 people in a range of jobs from managerial and highly skilled roles to hourly positions. Clemens purchased the 396 acre site which the City Council subsequently established as LDFA District VI, and plans to construct its facility on an approximately 100 of the 396 acres.

In the second project, which is in the preliminary planning stages, a group of investors ranging from dairy farm producers to strategic offtake partners, intends to convert raw milk production from farms into cheddar cheese products in the form of 40 pound and 640 pound blocks for use by cheese industry cut and wrap facilities. The company expects to invest approximately \$200 million, which will include costs for construction, land, equipment, and working capital. The new facility is expected to employ approximately 142 people, with 112 of those being plant/hourly employees and 30 of those being salaried employees. The company plans to purchase a 58 acre parcel from Clemens Food Group, LLC at a site near Jonesville Road.

Future private uses of land in District VI are controlled by the City of Coldwater's D-2 Heavy Industrial zoning district designation. Site plan review is required for every new development. All land uses within District VI prior to the planned development are farm and farming related activities.

- D. Description of public facilities to be acquired for the property; description of any repairs and alterations necessary to make those improvements; estimate of the time required for completion of the improvements.**

Roadway, landscaping, lighting, wastewater treatment, water main and elevated storage, electric distribution and storm water management facilities will be required for the property. Construction of initial infrastructure improvements is anticipated to take 18-24 months to complete.

E. Location, extent, character, and estimated cost of the public facilities for the property to which the plan applies; estimate of the time required for completion.

Chart 3 provides public facility and public improvement project information in a summary format. Construction of proposed infrastructure improvements is anticipated to take 18-24 months to complete. Longer range possible improvements (wastewater plant expansion, water tower and storm water improvements) are in the five to ten year time frame for completion.

F. Statement of the construction or stages of construction planned, and the estimated time of completion of each stage.

This information is also provided in Chart 3. Construction of initial infrastructure improvements is anticipated to take 18-24 months to complete.

G. Description of any portions of the property which the LDFA desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms.

The LDFA does not own any property in the LDFA district subject to the Development Plan. Property will be transferred to the City of Coldwater for the public right-of-way for the purpose of extending North Fiske Road between Newton Road and Jonesville Road.

H. Description of desired zoning changes and changes in streets, street levels, intersections, and utilities.

LDFA District VI is properly zoned (D-2 classification) for the purposes of implementing the Development Plan and no changes are proposed.

Improvements may include but are not limited to the repaving and widening of Jonesville Road, the repaving and widening of Newton Road, the construction of an extension to North Fiske Road between Newton Road and Jonesville Road and any possible new right-of-way extensions, easements, and utility infrastructure to serve property located within District VI.

Tax increment revenue will be used to maintain and repair the road rights-of-way during the life of the Development Plan. Utility connections from water and sewer mains onto developed lots will be supported by the Development Plan.

I. Estimate of the cost of the public facility or facilities, a statement of the proposed method of financing the public facility or facilities, and the ability of the authority to arrange the financing.

Chart 3 summarizes the estimated costs and method of financing for each anticipated public facility and public improvement project. These projects have been or will be funded by the City of Coldwater or others with reimbursement anticipated from tax increment revenues generated within LDFA District VI over time. Chart 4 provides cash flow projections for the operation of the District VI Development for the 30 years of its planned duration. Based upon the assumptions that accompany Chart 1, adequate tax increment revenue is anticipated to cover public facility and public improvement projects identified in the Development Plan.

J. Designation of the person or persons, natural or corporate, to whom all or a portion of the public facility or facilities are to be leased, sold, or conveyed and for whose benefit the project is being undertaken, if that information is available to the LDFA.

There are no plans to lease, sell or convey public facilities, as defined by Section 2(ff) of PA 281, as amended, within LDFA District VI. It is anticipated that the developed areas within District VI will be privately owned. The City of Coldwater will own the public water, sewer and electric infrastructure as well as have jurisdiction over the planned North Fiske Road public road extension. The Branch County Road Commission maintains jurisdiction of the existing Newton Road and Jonesville Road rights-of-way.

Residents of the City of Coldwater and County of Branch are among the beneficiaries of the Development Plan through the creation of new agricultural processing jobs and other jobs and investment, economic growth, and long-term tax base enhancement. Companies with facilities located in District VI will benefit from public improvements and the maintenance and operation of public facilities supported by the Development Plan.

K. Procedures for transfer of public facilities not covered by agreements with persons identified in Section J.

Not applicable as there are no plans to transfer public facilities.

L. Description of residents on the property; displacement of families and individuals through property acquisition and clearance; description of local housing supply and market conditions if displacement of residents is planned.

Not applicable as there are no residents on the property within the development area.

M. Plan for establishing priority for relocation of persons displaced by the development.

Not applicable as there are no residents on the property.

N. Plan for covering the costs of relocating persons displaced by the development per federal laws.

Not applicable as there are no residents on the property.

O. Plan for compliance with Michigan laws relevant to relocation of residents.

Not applicable as there are no residents on the property.

P. Other material that the LDFA or city considers pertinent. None.

Charts:

1: TIF Revenue to Be Captured

2: LDFA Impact on Taxing Units

3: Development Plan Project Detail

4: LDFA/TIF 30 Year Cash Flow Projection

Appendices:

A: Map of the LDFA District VI

B: Legal description of District VI

C: LDFA Board adopting resolution: TIF and Development Plans for District VI

D: City Council Resolution 15-09 creating LDFA District VI and designating its boundaries

**CHART #1 LDFA 6 - CLEMENS PROJECT
ESTIMATED TAX REVENUE TO BE CAPTURED**

Info on Years:

Ex - 12/31/14 assessment date = 2015 Tax year = 2016 Fiscal year (because of 8/2015 collection)

Estimated TIF Revenue Over Next 30 Years

Fiscal Year	Land Only Taxable Value	Land Capture @ Advalorem rate	Site Improve/ Building Taxable Value	Site Improve/ Building capture @ IFT rate	Site Improve/ Building capture @ Advalorem rate	Total Captured Assessed Value
2016	-	-	-	-	-	-
2017	1,200,000	19,786	3,450,000	37,034	-	56,821
2018	1,200,000	19,786	16,200,000	173,901	-	193,687
2019	1,200,000	19,786	31,250,000	335,456	-	355,243
2020	1,200,000	19,786	31,250,000	335,456	-	355,243
2021	1,200,000	19,786	31,250,000	335,456	-	355,243
2022 *	1,218,000	20,173	31,718,750	340,488	-	360,661
2023	1,236,270	20,565	32,194,531	345,595	-	366,160
2024	1,254,814	20,475	32,677,449	342,610	-	363,085
2025	1,273,636	20,870	33,167,611	347,749	-	368,619
2026	1,292,741	21,270	33,665,125	352,965	-	374,236
2027	1,312,132	21,677	34,170,102	358,260	-	379,937
2028	1,331,814	22,090	34,682,654	363,634	-	385,723
2029	1,351,791	22,508	35,202,893	369,088	-	391,597
2030	1,372,068	22,934	35,730,937	374,625	-	397,558
2031	1,392,649	23,365	36,266,901	-	760,488	783,853
2032	1,413,539	23,803	36,810,904	-	771,895	795,698
2033	1,434,742	24,248	37,363,068	-	783,474	807,721
2034	1,456,263	24,699	37,923,514	-	795,226	819,925
2035	1,478,107	25,157	38,492,367	-	807,154	832,311
2036	1,500,278	25,622	39,069,752	-	819,261	844,884
2037	1,522,783	26,094	39,655,798	-	831,550	857,644
2038	1,545,624	26,573	40,250,635	-	844,024	870,597
2039	1,568,809	27,059	40,854,395	-	856,684	883,743
2040	1,592,341	27,553	41,467,211	-	869,534	897,087
2041	1,616,226	28,053	42,089,219	-	882,577	910,631
2042	1,640,469	28,562	42,720,557	-	895,816	924,378
2043	1,665,076	29,078	43,361,366	-	909,253	938,331
2044	1,690,053	29,602	44,011,786	-	922,892	952,493
2045	1,715,403	30,133	44,671,963	-	936,735	966,868
2046	1,741,134	30,673	45,342,042	-	950,786	981,459
		721,766		4,412,318	13,637,350	18,771,435

* starting with the 2022 fiscal year an inflation factor of 1.5% per year has been assumed

Note> Above projections only include the Clemens Food Group project

CHART #2 LDFA 6 - CLEMENS PROJECT
 ALLOCATION OF CAPTURED TAXES AMONG TAXING ENTITIES

Fiscal Year	Total Taxable Value	City of Coldwater		Branch County						TOTAL CAPTURE	
		Operating	Retirement	Operating	Commission On Aging	Jail	911	BATA	Library		Veterans
2016	-										-
2017	4,650,000	30,695	3,529	12,588	1,941	1,323	2,647	909	2,925	265	56,821
2018	17,400,000	104,631	12,029	42,909	6,616	4,511	9,022	3,100	9,969	902	193,687
2019	32,450,000	191,904	22,062	78,699	12,134	8,273	16,547	5,685	18,284	1,655	355,243
2020	32,450,000	191,904	22,062	78,699	12,134	8,273	16,547	5,685	18,284	1,655	355,243
2021	32,450,000	191,904	22,062	78,699	12,134	8,273	16,547	5,685	18,284	1,655	355,243
2022	32,936,750	194,831	22,398	79,899	12,319	8,399	16,799	5,772	18,563	1,680	360,661
2023	33,430,801	197,802	22,740	81,118	12,507	8,528	17,055	5,860	18,846	1,706	366,160
2024	33,932,263	200,818	23,086	82,354	12,697	8,658	17,315	5,949	10,476	1,732	363,085
2025	34,441,247	203,878	23,438	83,610	12,891	8,790	17,579	6,040	10,635	1,758	368,619
2026	34,957,866	206,985	23,795	84,884	13,087	8,923	17,847	6,132	10,797	1,785	374,236
2027	35,482,234	210,138	24,158	86,177	13,287	9,059	18,119	6,226	10,962	1,812	379,937
2028	36,014,467	213,339	24,526	87,489	13,489	9,197	18,395	6,320	11,129	1,839	385,723
2029	36,554,684	216,587	24,899	88,821	13,694	9,337	18,675	6,417	11,298	1,867	391,597
2030	37,103,005	219,884	25,278	90,174	13,903	9,480	18,959	6,514	11,470	1,896	397,558
2031	37,659,550	433,539	49,840	177,792	27,412	18,691	37,381	12,844	22,616	3,738	783,853
2032	38,224,443	440,091	50,593	180,479	27,826	18,973	37,946	13,038	22,957	3,795	795,698
2033	38,797,810	446,741	51,358	183,206	28,246	19,260	38,519	13,235	23,304	3,852	807,721
2034	39,379,777	453,490	52,134	185,974	28,673	19,551	39,101	13,435	23,656	3,910	819,925
2035	39,970,473	460,341	52,921	188,784	29,106	19,846	39,692	13,638	24,014	3,969	832,311
2036	40,570,031	467,294	53,721	191,635	29,546	20,146	40,292	13,844	24,376	4,029	844,884
2037	41,178,581	474,352	54,532	194,530	29,992	20,450	40,900	14,053	24,745	4,090	857,644
2038	41,796,260	481,516	55,356	197,467	30,445	20,759	41,518	14,266	25,118	4,152	870,597
2039	42,423,204	488,787	56,192	200,449	30,905	21,072	42,145	14,481	25,498	4,214	883,743
2040	43,059,552	496,167	57,040	203,476	31,371	21,391	42,781	14,700	25,883	4,278	897,087
2041	43,705,445	503,658	57,901	206,548	31,845	21,714	43,427	14,922	26,273	4,343	910,631
2042	44,361,027	511,262	58,775	209,666	32,326	22,041	44,083	15,147	26,670	4,408	924,378
2043	45,026,442	518,979	59,663	212,831	32,814	22,374	44,748	15,375	27,073	4,475	938,331
2044	45,701,839	526,812	60,563	216,043	33,309	22,712	45,423	15,607	27,481	4,542	952,493
2045	46,387,366	534,763	61,477	219,304	33,812	23,054	46,109	15,843	27,896	4,611	966,868
2046	47,083,177	542,833	62,405	222,613	34,322	23,402	46,805	16,082	28,317	4,680	981,459

\$ 18,771,435

Note> Above projections only include the Clemens Food Group project
 Projections are based on millage rates in effect as of 10/1/15

**CHART #3 LDFA 6 - CLEMENS PROJECT
CONSTRUCTION ESTIMATES**

Proposed Cost Estimates	Cost	Grant	CFG ROW Donation	City Cost
Newton Road Extension and other Road improvements	\$ 2,500,000	\$ 1,800,000 #	\$ 200,000	\$ 500,000
Water Main Extension	\$ 6,200,000	\$ 2,750,000 @	\$ -	\$ 3,450,000
Sanitary Sewer Extension	\$ 5,000,000	\$ 2,750,000 @	\$ -	\$ 2,250,000
Electrical Substation	<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000,000</u>
Currently Planned Improvements	\$ 16,700,000	\$ 7,300,000	\$ 200,000	\$ 9,200,000
Future Potential Costs				
Wastewater Plant Upgrades	\$ 15,000,000	\$ -	\$ -	\$ 15,000,000
Water Tower	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
Storm Water Improvements	\$ 1,000,000	\$ -	\$ -	<u>\$ 1,000,000</u>
Potential Future costs				<u>\$ 19,000,000</u>
				<u>\$ 28,200,000</u>

- MDOT Matching grant

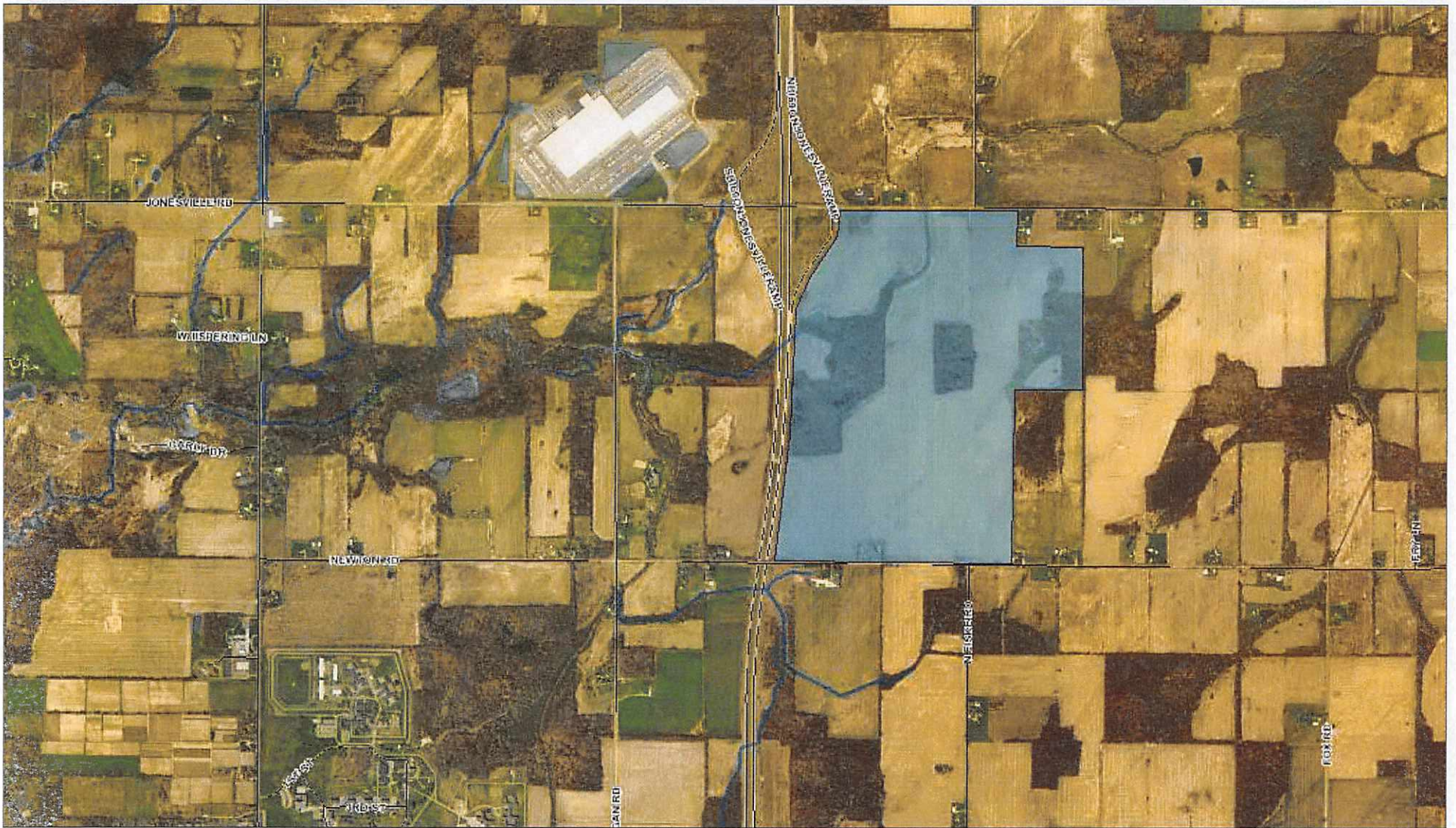
@ - Total MEDC grant of \$5,500,000

**CHART #4 LDFA 6 - CLEMENS PROJECT
CASH FLOW OF DISTRICT**

Fiscal Year	Projected Cost Estimates	Bond Proceeds	Tax Capture Proceeds	Bond Payments	Clemens Loan / (Repayments)	Annual Cash Flow
2015	(307,000)	-	-	-	-	(307,000)
2016	(1,993,000)	9,200,000	-	-	-	7,207,000
2017	(6,900,000)	-	56,821	(456,000)	399,179	(6,900,000)
2018	-	-	193,687	(456,000)	262,313	-
2019	-	-	355,243	(651,000)	295,757	-
2020	-	-	355,243	(653,200)	297,957	-
2021	-	-	355,243	(655,000)	299,757	-
2022	-	-	360,661	(654,250)	293,589	-
2023	-	-	366,160	(653,000)	286,840	-
2024	-	-	363,085	(651,250)	288,165	-
2025	-	-	368,619	(654,000)	285,381	-
2026	-	-	374,236	(651,000)	276,764	-
2027	-	-	379,937	(652,500)	272,563	-
2028	-	-	385,723	(653,250)	267,527	-
2029	-	-	391,597	(653,250)	261,653	-
2030	-	-	397,558	(652,500)	254,942	-
2031	-	-	783,853	(651,000)	(132,853)	-
2032	-	-	795,698	(653,750)	(141,948)	-
2033	-	-	807,721	(650,500)	(157,221)	-
2034	-	-	819,925	(651,500)	(168,425)	-
2035	-	-	832,311	(651,500)	(180,811)	-
2036	-	-	844,884	(650,500)	(194,384)	-
2037	-	-	857,644	(653,500)	(204,144)	-
2038	-	-	870,597	(650,250)	(220,347)	-
2039	-	-	883,743	(651,000)	(232,743)	-
2040	-	-	897,087	(650,500)	(246,587)	-
2041	-	-	910,631	(653,750)	(256,881)	-
2042	-	-	924,378	(650,500)	(273,878)	-
2043	-	-	938,331	(651,000)	(287,331)	-
2044	-	-	952,493	-	(952,493)	-
2045	-	-	966,868	-	(392,343)	574,526
2046	-	-	981,459	-	-	981,459
	<u>(9,200,000)</u>	<u>9,200,000</u>	<u>18,771,435</u>	<u>(17,215,450)</u>	<u>-</u>	<u>1,555,985</u>

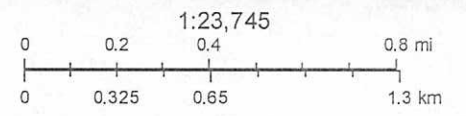
Note> If there is a shortfall between the amount of captured revenue and the annual bond payment the Clemens Food Group has agreed to pay the difference. These advances will be reimbursed with surplus revenues as estimated.

Appendix A - LDFA District VI Map



October 23, 2015

- CAD_Roads
- Lakes & Rivers
- ◆ Fire Plans
- LakeRiver



Appendix B

Legal description of City of Coldwater LDFA District VI

Land in the Township of Coldwater, Branch County, Michigan.

The West 5/8 of the Northwest quarter of Section 1 in Town 6 South of Range 6 West, EXCEPTING land described in Liber 300, Page 64A sold to James Wesley Pifer and wife, and ALSO EXCEPTING land described in Liber 300, Page 65 sold to George Wesley Pifer and wife, ALSO EXCEPTING land described in Liber 306, Page 70 sold to Donald B. Mason and wife and ALSO EXCEPTING that part of the West Five-Eighths (5/8) of the Northwest fractional quarter of Section 1, Town 6 South, Range 6 West, described as follows: Beginning at an iron stake on the North line of said Section 1, due East 692.00 feet from the Northwest corner of said Section 1, and running thence from this point of beginning for the parcel herein described South 00°16'00" East 345.12 feet; thence due East 50.50 feet, thence South 00°16'00" East 230.44 feet; thence due East 953.61 feet to East line of the West 5/8 of the Northwest fractional quarter of Section 1, thence North 00°16'00" West 255.56 feet, along the East line of the West 5/8 of the Northwest fractional quarter of said Section 1 aforesaid, to a point that is 320 feet South of the North line of said Section 1; thence due West 408.39 feet, parallel with the North line of said Section 1, thence North 00°16'00" West 320.00 feet, to the North line of said Section 1, thence due West 595.72 feet, along the North line of said Section 1, to the point of beginning.

Tax Code No. 12-070-001-100-015-00

Land in the Township of Coldwater, Branch County, Michigan.

The West forty (40) acres of the Southwest quarter of Section 1, Town 6 South, Range 6 West, Coldwater, Branch County, Michigan.

Tax Code No. 12-070-001-300-005-00

Land in the Township of Coldwater, Branch County, Michigan.

The North half of the Northeast quarter and the Southeast quarter of the Northeast quarter of Section 2, Township 6 South of Range 6 West, EXCEPT land sold to the Michigan State Highway Commissioner by Warranty Deed recorded March 1, 1965 in Liber 302, Page 499, Branch County Register's Office. ALSO EXCEPT land sold to Sieradzki Investment Co., by Warranty Deed recorded April 9, 1969 in Liber 314 on Page 565A Branch County Records. ALSO INCLUDING all that part of the East 1/2 of the Southwest 1/4 of Section 2, Town 6 South, Range 6 West, Coldwater Township, Branch County, Michigan, which lies Easterly of a line 103 feet Easterly of (measured at right angles) and parallel to a line described as Beginning at a point on the South line of said Section 2 which is North 89°46'52" West a distance of 391.61 feet from the South 1/4 corner of said Section 2; thence North 07°56'33" East a distance of 501.86 feet to the point of curvature of a 22,918.32 radius curve to the left (chord bearing North 03°54'43" East); thence Northerly along the arc of said curve 3224.44 feet to a point of ending. EXCEPTING therefrom the North 900 feet. ALSO EXCEPTING the South 75 feet.

Tax Code No. 12-070-002-200-005-00

Land in the Township of Coldwater, County of Branch, State of Michigan, to wit:

Beginning at a point that is North 89°54'43" East 826.49 feet from the North 1/4 post of Section 2, Town 6 South, Range 6 West; thence South 00°05'17" East 60 feet; thence South 44°54'43" West along I-69 right of way fence 233.34 feet; thence South 00°05'17" East 248.62 feet; thence South 34°52'53" West 72.46 feet; thence North 89°54'43" East 606.53 feet; thence North 00°05'17" West 533 feet; thence South 89°54'43" West 400 feet to place of beginning, excepting highway right of way.

Tax Code No. 12-070-002-200-010-00

Land in the Township of Coldwater, Branch County, Michigan.

The Southwest 1/4 of the Northeast 1/4 of Section 2, Town 6 South, Range 6 West, EXCEPTING therefrom land taken for interstate 69 as described in Liber 305, Page 342A, Branch County Register's Office.

Tax Code No. 12-070-002-200-015-00

Land in the Township of Coldwater, Branch County, Michigan.

The Southeast quarter of Section 2, Town 6 South, Range 6 West, Coldwater, Branch County, Michigan. EXCEPT land conveyed in Warranty Deed to the Michigan State Highway Commission recorded on March 1, 1965 in Liber 302, Page 499, in the Branch County Register's Office.

Tax Code No. 12-070-002-400-005-99

RESOLUTION NO. 15-29
APPROVING TIF AND DEVELOPMENT PLANS FOR
COLDWATER LDFA DISTRICT VI

Jonesville/Newton Road
Coldwater, Michigan

Minutes of a regular meeting of the Local Development Finance Authority of the City of Coldwater, County of Branch, State of Michigan, held on October 28, 2015, at 4:00 pm prevailing Eastern Time.

BOARD MEMBERS PRESENT: Paul Beckhusen, Terry Boguth, Joseph Lopez, Caroline Christy, Kurt Miller, Bud Norman and Robert E. Rumsey.

BOARD MEMBERS ABSENT: None.

The following preamble and resolution were offered by Board Member Boguth and supported by Board Member Lopez:

WHEREAS, pursuant to Act No. 198 of the Public Acts of 1974, as amended, the City of Coldwater's Local Development Finance Authority has the authority to develop long range plans, take the steps that are necessary to implement those plans, and implement development plans necessary to achieve the purposes of the Act.; and

WHEREAS, this Board has determined that it is necessary for the achievement of the purposes of the Act to enact a development plan for Local Development Finance Authority District VI; and

WHEREAS, this Board has determined that the development plan will require financing; and

WHEREAS the Board has determined that a TIF plan is necessary for the achievement of the purposes of the Act; and

WHEREAS the Board has determined that the TIF Plan and Development Plan are in accordance with Section 13 and Section 15 of the Act;

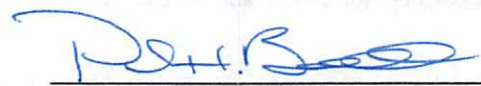
NOW, THEREFORE, BE IT RESOLVED by this Local Development Finance Authority of the City of Coldwater to request that the City Council set a Public Hearing to consider adoption of the Tax Increment Financing Plan and Development Plan for District VI.

BE IT FURTHER RESOLVED that this Local Development Finance Authority recommends that following the Public Hearing, the City Council adopt a resolution approving the Tax Increment Financing Plan and Development Plan for District VI.

AYES: 7

NAYS: 0

RESOLUTION DECLARED ADOPTED



Paul Beckhusen, Chairperson

RESOLUTION NO. 15-09

**A RESOLUTION TO ESTABLISH THE CITY OF COLDWATER LOCAL
DEVELOPMENT FINANCE AUTHORITY DISTRICT VI**

WHEREAS, the Local Development Financing Act, Act 281 of the Public Acts of Michigan of 1986, as amended specifically by Act 248 of the Public Acts of Michigan of 2000, as amended, MCL 125.2151 *et seq.* (collectively, the Act) authorizes the City of Coldwater (the City) to establish a local development finance authority, and to designate the boundaries of an authority district pursuant to the Act to foster the development; and

WHEREAS, the City established the Local Development Finance Authority (“LDFA”) by resolution on September 25, 1988, following publication, first class mail notice to the taxing jurisdictions and all owners within the then proposed District, and a public hearing; and

WHEREAS, the City has identified an area within the City as indicated on the attached Exhibit A to be designated as LDFA District VI; and

WHEREAS, the City Council passed A Resolution To Express Intent To Establish A Local Development Finance Authority District and To Set The Date and Time For Public Hearing On Creation Of The District with its proposed boundaries at its regular meeting on March 23, 2015; and

WHEREAS, the City published a notice of public hearing in the Coldwater Reporter on April 3rd and 4th, 2015, and mailed notices of public hearing to the taxing jurisdictions and taxpayers of all real property located within the proposed District copies of which are on file at the office of the City Clerk; and

WHEREAS, the City Council of the City of Coldwater held a public hearing on April 27, 2015, at 5:30 p.m. in the City Council Chambers at One Grand Street, Coldwater, Michigan for the purpose of hearing all persons interested in the proposal to establish LDFA District VI under the Act, and has therefore afforded an opportunity to the owners of property within the proposed District V, taxing units, and residents and taxpayers of the City of Coldwater to appear and be heard; and

WHEREAS, the City of Coldwater has met the requirements to establish a District and now desires to establish LDFA District VI with its boundaries as set forth in the attached Exhibit A.

NOW, THEREFORE, the City Council resolves as follows:

The City of Coldwater hereby establishes LDFA District VI pursuant to the Act to include

all of the real property within the boundaries identified in the attached Exhibit A.

YES: 9

NO: 0

RESOLUTION DECLARED ADOPTED.

Dated: July 13, 2015



Susan E. Heath, City Clerk

city\21064.4

CERTIFICATE

I, the undersigned, the City Clerk of the City of Coldwater, Branch County, Michigan, certify that the foregoing is a true and complete copy of a resolution adopted by the Coldwater City Council at a meeting held on the 13th day of July, 2015. I further certify that the public notice of the meeting was given pursuant to and in full compliance with Michigan Act 267 of 1976, as amended, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.



Susan E. Heath, City Clerk

EXHIBIT "A"
Legal Description

Land in the Township of Coldwater, Branch County, Michigan.

The West 5/8 of the Northwest quarter of Section 1 in Town 6 South of Range 6 West, EXCEPTING land described in Liber 300, Page 64A sold to James Wesley Pifer and wife, and ALSO EXCEPTING land described in Liber 300, Page 65 sold to George Wesley Pifer and wife, ALSO EXCEPTING land described in Liber 306, Page 70 sold to Donald B. Mason and wife and ALSO EXCEPTING that part of the West Five-Eighths (5/8) of the Northwest fractional quarter of Section 1, Town 6 South, Range 6 West, described as follows: Beginning at an iron stake on the North line of said Section 1, due East 692.00 feet from the Northwest corner of said Section 1, and running thence from this point of beginning for the parcel herein described South 00°16'00" East 345.12 feet; thence due East 50.50 feet, thence South 00°16'00" East 230.44 feet; thence due East 953.61 feet to East line of the West 5/8 of the Northwest fractional quarter of Section 1, thence North 00°16'00" West 255.56 feet, along the East line of the West 5/8 of the Northwest fractional quarter of said Section 1 aforesaid, to a point that is 320 feet South of the North line of said Section 1; thence due West 408.39 feet, parallel with the North line of said Section 1, thence North 00°16'00" West 320.00 feet, to the North line of said Section 1, thence due West 595.72 feet, along the North line of said Section 1, to the point of beginning.

Tax Code No. 12-070-001-100-015-00

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