

CITY COUNCIL  
CITY OF PLAINWELL  
Allegan County, Michigan

Councilmember Fuller, supported by Councilmember Hull, moved the adoption of the following ordinance:

ORDINANCE NO 344

AN ORDINANCE TO APPROVE THE FIFTH AMENDMENT TO THE DEVELOPMENT AND TAX INCREMENT FINANCING PLAN PROPOSED BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PLAINWELL AND TO PROVIDE FOR THE COLLECTION OF TAX INCREMENT REVENUES.

THE CITY OF PLAINWELL ORDAINS:

Section 1. Title. This Ordinance shall be known and may be cited as the “Ordinance providing for the Fifth Amendment to the Development and Tax Increment Financing Plan.”

Section 2. Definitions. The terms used herein shall have the same meaning given them in Act 197 (defined below), unless the context clearly indicates to the contrary. As used in this Ordinance:

- (a) “Act 197” shall mean Act No. 197 of the Public Acts of 1975, as amended, as now in effect or hereinafter amended, being known as the Michigan Downtown Development Authority Act.
- (b) “Authority” shall mean the Downtown Development Authority of the City of Plainwell.
- (c) “Authority Board” shall mean the Board of the Authority, its governing body.
- (d) “City Council” shall mean the City Council of the City of Plainwell, Allegan County, Michigan, a municipal corporation of the state of Michigan.
- (e) “Development Area” shall mean the development area designated in the Development Plan, as amended by the Fifth Amendment.
- (f) “Development Plan” shall mean the Development Plan portion of the Plan.
- (g) “Plan” shall mean the Downtown Development Authority of the City of Plainwell Development and Tax Increment Financing Plan, originally approved by Ordinance 229 on December 9, 1985, as amended.
- (h) “Tax Increment Financing Plan” shall mean the Tax Increment Financing plan portion of the Plan for the collection of tax increments.

- (i) “Fifth Amendment” shall mean the Fifth Amendment to the Downtown Development Authority of the City of Plainwell Development and Tax Increment Financing Plan submitted by the Authority to the City Council pursuant to Act 197 and approved by this Ordinance as it may be hereafter amended.

Section 3. Public Purpose. The City Council finds and confirms the continued necessity to halt property value deterioration, to eliminate the causes of such deterioration and to promote economic growth, and hereby determines that the Fifth Amendment adopted by the Authority Board on November 6, 2007, together with an updated Exhibit 2007-1 and presented to the City Council constitutes a public purpose.

Section 4. Considerations. In accordance with Section 19 of Act 197, the City Council has considered the factors enumerated in that section and herein stated, making the following determinations:

- (a) There being less than 100 residents in the Development Area, a development area citizens council was not formed.
- (b) The Development Plan meets the requirements set forth in Section 17(2) of Act 197.
- (c) The proposed method of financing the development is feasible and the Authority has the ability to arrange the financing.
- (d) The development is reasonable and necessary to carry out the purposes of Act 197.
- (e) The land included within the Development Area which may be acquired is reasonably necessary to carry out the purposes of the Development Plan and of Act 197 in an efficient and economically satisfactory manner.
- (f) The Development Plan is in reasonable accord with the City’s master plan.
- (g) Public services, such as fire and police protection and utilities, are or will be adequate to service the project area.
- (h) Changes in zoning, streets, street levels, intersections and utilities are reasonably necessary for the project and for the municipality.

Section 5. Meetings. Representatives of all taxing jurisdictions within which all or a portion of the Development Area lies have had reasonable opportunity to present their opinions and comments regarding the Fifth Amendment to the City Council.

Section 6. Public Hearing. The City Council has held a public hearing on the Fifth Amendment with notice properly given in accordance with Section 18 of Act 197, and the City

Council has provided an opportunity for all interested persons to be heard regarding such Amendment.

Section 7. Approval. The Fifth Amendment is hereby approved in the form attached hereto as Exhibit A.

Section 8. Development Area. The Development Area as set forth and described in the Fifth Amendment is hereby approved and confirmed.

Section 9. Transmittal of Revenues. The City Treasurer shall transmit to the Authority that portion of the tax levy of all taxing bodies paid each year on real and personal property in the Development Area on the captured assessed value as set forth in the Tax Increment Financing Plan.

Section 10. Publication and Effective Date. The City Clerk shall cause this Ordinance or a notice of its adoption to be published within 10 days of the date of its adoption. This Ordinance shall take effect 10 days after the publication of the Ordinance or a notice of its adoption.

Section 11. Severability and Repeal. If any portion of this Ordinance shall be held to be unlawful, the remaining portions shall remain in full force and effect. All ordinances and parts of Ordinances in conflict herewith are hereby repealed to the extent of the conflict.

YEAS: Councilmember(s) Hull, Fuller & Steele

NAYS: Councilmember(s) None

ABSTAIN: Councilmember(s) None

ABSENT: Councilmember(s) Brooks & Keeler

APPROVED: December 10, 2007.

I certify that this ordinance was adopted at a regular meeting of the Plainwell City Council held on December 10, 2007.

  
Noreen Farmer, City Clerk

Public Hearing: December 10, 2007  
Adopted: December 10, 2007  
Published: December 13, 2007  
Effective: December 23, 2007

## EXHIBIT A

### FIFTH AMENDMENT TO THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PLAINWELL DEVELOPMENT AND TAX INCREMENT FINANCING PLAN

The Downtown Development Authority of the City of Plainwell (the "D.D.A.") hereby amends its Development and Tax Increment Financing Plan which was approved by the City Council (the "City Council") of the City of Plainwell, Michigan (the "City") pursuant to the provisions of Act 197, Public Acts of Michigan, 1975, as amended (the "Act") and also pursuant to Ordinance No. 229 enacted by the City Council on December 9, 1985, and amended by a First Amendment Adopted on March 10, 1986, a Second Amendment adopted on April 22, 1991, a Third Amendment adopted on July 22, 1991 and a Fourth Amendment adopted on October 25, 1991 (the "Plan").

This Fifth Amendment to the Development and Tax Increment Financing Plan (the "Fifth Amendment") was adopted by the D.D.A. on November 6, 2007 and approved by the City Council on December 10, 2007, by Ordinance No. 344.

References herein to the "Plan" shall mean the original Plan as amended by the Fifth Amendment and any previous amendments. References to "Development Plan" shall mean the Development Plan portion of the Plan and Tax Increment Plan shall mean the Tax Increment Financing Plan Portion of the Plan. Terms used in this Fifth Amendment shall have the definition set forth in the original Plan, as amended.

Section 1. Section I.G. of the Plan entitled "Amendments to the Development and Tax Increment Financing Plan" is amended to add the following paragraph:

The Fifth Amendment to the Development and Tax Increment Financing Plan was prepared by the D.D.A. Board for the purpose of amending the boundaries of the Downtown Development Area, for the purpose of updating the Development Plan with respect to additional improvements and projects in the Downtown Development Area, and for the purpose of extending the term of the Financing Plan. The additional improvements and projects added by the Fifth Amendment are referred to as the "Fifth Amendment Projects." On November 6, 2007, the D.D.A. adopted a resolution approving and recommending the Fifth Amendment to the City Council. On December 10, 2007, the D.D.A. held a meeting of the taxing jurisdictions for the purpose of affording reasonable opportunity for each taxing jurisdiction to express its view and recommendations regarding the Fifth Amendment. The Public hearing required by Act was held on December 10, 2007, following notice as required by the Act. On December 10, 2007, the City Council approved the Fifth Amendment to the Development Plan and Tax Increment Financing Plan.

Section 2. The portion of Section II.A. entitled, “Boundaries of the Plainwell Development Area (As shown in Map B)” is amended to provide for a new Development Area Boundary and shall read as follows:

BOUNDARIES OF THE PLAINWELL DEVELOPMENT AREA (As shown in Map 2007 B).

Description of the Development Area Boundaries.

The boundaries of the Development Area shall include the following described land in the City of Plainwell, Allegan County, Michigan:

Beginning at the Northeast corner of parcel 03-55-160-076-11; thence South along the East line of parcel 03-55-160-076-11 to the South line of Bannister Street; thence West along the South line of Bannister Street to the Northeast corner of parcel 03-55-100-001-30; thence South along the East line of parcel 03-55-100-001-30 to the North line of parcel 03-55-160-076-00; thence East along the North line of parcel 03-55-160-076-00 to the Northeast corner of the parcel; thence South along the East line of parcel 03-55-160-076-00 to the center line of Cushman Street; thence East to the center line of Woodham’s Street; thence South along the center line of Woodham’s Street to the center line of East Chart Street; thence West along the center line of East Chart Street to the East line of parcel 03-55-100-057-00 extended; thence South along the East line of parcels 03-55-100-057-00, 03-55-100-056-00 and 03-55-100-055-00 to the Southeast corner of parcel 03-55-100-055-00; thence West to the Northeast corner of parcel 03-55-100-054-00; thence South along the East line of parcel 03-55-100-054-00 to the center line of East Grant Street; thence East to the East line of parcel 03-55-410-065-00 extended; thence South along the East line of parcel 03-55-410-065-00 to the Southeast corner of that parcel; thence West along the South line of parcels 03-55-410-065-00, 03-55-410-060-50, 03-55-410-060-00 and 03-55-350-015-00 to the Southwest corner of parcel 03-55-350-015-00; thence north to the center line of West Grant Street; thence West to the West line of parcel 03-55-350-010-00 extended; thence North along the West line of parcel 03-55-350-015-00 to the Northeast corner of that parcel; thence East to the Southwest corner of parcel 03-55-350-007-00; thence North along the West line of parcel 03-55-350-007-00 and parcel 03-55-350-001-00 to a point where that line turns West; thence West along this partial South line of parcel 03-55-350-001-00 and the South line of parcel 03-55-350-002-00; thence North along the West line of that parcel to the center line of West Bridge Street; thence West along the center line of West Bridge Street to the East bank of the Mill Race; thence North along the East bank of the Mill Race to the north line of Allegan Street; thence West along the North line of Allegan Street to the West bank of the Mill Race; thence North along the West bank of the Mill Race to the Northwest line of parcel 03-55-160-026-00 extended across the Mill Race; thence along that line and the North line of parcel 03-55-160-026-00 to a point where that line meets parcel 03-55-160-24-00; thence East and North East along the Northwest line of parcel 03-55-160-24-00 to the Kalamazoo River; thence East along the South bank of the Kalamazoo River to the West line of North Main Street; thence North to the North

line of parcel 03-55-160-105-00 extended; thence East along the North line of parcels 03-55-160-105-00 and 03-55-160-104-00 to the Northeast corner of parcel 03-55-160-104-00; thence South along the East line of that parcel to the North bank of the Kalamazoo River; thence west along the North bank of the Kalamazoo River to the East line of North Main Street; thence South along the East line of North Main Street to the South bank of the Kalamazoo River; thence Easterly along the South bank of the Kalamazoo River to the beginning of the description.

D.D.A. Development Area Parcels.

The following parcels of property will continue to be included in the D.D.A. Development Area:

100-001-00	100-022-10	160-012-20	160-056-00
100-001-10	100-023-00	160-012-30	160-063-00
100-002-00	100-030-00	160-012-40	160-064-00
100-003-00	100-031-00	160-012-50	160-066-00
100-006-00	100-041-00	160-012-60	160-068-00
100-006-10	100-041-10	160-013-00	160-069-00
100-006-11	100-054-00	160-014-00	160-070-00
100-006-20	100-055-00	160-016-00	160-076-11
100-010-00	100-056-00	160-018-00	160-800-01
100-010-10	100-057-00	160-020-00	350-001-00
100-014-00	160-001-00	160-022-00	350-001-10
100-015-00	160-002-00	160-024-00	350-002-00
100-015-10	160-003-00	160-026-00	350-003-00
100-015-20	160-004-00	160-028-00	350-005-00
100-016-00	160-007-00	160-049-00	350-007-00
100-016-20	160-008-00	160-050-00	350-008-00
100-016-30	160-009-00	160-051-00	350-009-00
100-017-00	160-010-00	160-052-00	350-010-00
100-017-10	160-011-00	160-052-10	350-015-00
100-017-20	160-012-00	160-054-00	410-060-00
100-022-00	160-012-10	160-055-00	410-060-50
			410-065-00

The following parcels of property are added to the Development Area by the Fifth Amendment:

100-001-20	100-035-00
100-001-30	100-036-00
100-024-00	100-037-00
100-024-10	100-037-10
100-026-00	100-039-00
100-027-00	160-076-00
100-028-00	160-104-00
100-029-00	160-105-00
100-033-00	
100-033-10	

The boundaries of the Development Area are shown on the Attached Map 2007 B.

The Development Area shall contain all property within the boundaries described in the description of the Development Area Boundaries above. To the extent there is any discrepancy between the Description of the Development Area Boundaries and the list of parcels, the broader description of the Development Area shall control.

The portion of Section II.A. entitled, “Boundaries of the Plainwell Development District (As shown in Map A)” is not amended and shall remain as stated in the Plan.

Section 3. Section II.C.2. entitled, “Existing Land Use,” is amended to read as follows:

The land in the Development Area consists of a variety of uses, the principal use being commercial. The Development Area includes the City’s Central Business District with the majority of the businesses fronting on North and South Main Street. There are residential uses on the Southern end of the Development Area and on the exterior fringe of the Central Business District. In addition, there are two public parks in the Development Area, one in the Northwest corner of the Central Business District, and the other is in the Western portion of the Central Business District. Both parks are located along the Mill Race of the Kalamazoo River.

Existing Land Use in the Development Area

<u>Land Use Category</u>	<u>Approximate Acreage</u>
Residential	6.89
Commercial	10.86
Recreation/Open Space	3.00
Right-of-way	<u>10.20</u>
	30.95

A summary of land uses by public and private designation is as follows:

<u>Category</u>	<u>Approximate Acreage</u>
Public	13.20
Private	17.75

Section I.G. of the Plan entitled “Amendments to the Development and Tax Increment Financing Plan” is amended to add the following paragraph:

Section 4. Section II.D. entitled, “Location, Character and Extent of Proposed Land Uses” is amended to read as follows:



The following is a summary of proposed land use for this project:

Proposed Land Use in the Development Area

<u>Land Use Category</u>	<u>Approximate Acreage</u>
Residential	6.89
Commercial	10.86
Recreation/Open Space	3.00
Right-of-way	<u>10.20</u>
Total	30.95

A summary of land uses by public and private designation is as follows:

<u>Category</u>	<u>Approximate Acreage</u>
Public	13.20
Private	<u>17.75</u>
Total	30.95

Section 5. Section II.F. entitled, “Existing Improvements to be Altered, Removed or Repaired” is amended to add the following language regarding the Fifth Amendment Projects:

Within the Development Area, the following existing improvements will be altered, removed or repaired in connection with the Fifth Amendment Projects:

Streets. Streets will be repaired and improved in the Development Area, including Bannister Street, M-89 and the M-89 and Bridge Street Intersection and portions of those streets and rights-of-way leading into the intersection.

Parks and Public Areas. Improvements will be made in City parks, public areas and rights-of-way located in the Development Area as further described below.

Parking Lot Improvements. Improvements will be made to parking lots located in the Development Area as further described below.

Sidewalks. Improvements will be made to sidewalks, walkways and pathways located in the Development Area as further described below.

Streetscape. Streetscape improvements will be made to public streets and adjacent areas as further described below.

Façade Improvement Program. The Façade Improvement Program will be expanded to encourage the renovation and improvement of front and rear facades in the Development Area.

Jail Relocation. The jail will be relocated from the alley.

Utilities. Improvements will be made to public utilities, including water, sanitary sewer and storm sewer throughout the Development Area.

Section 6. Section II.G. entitled, “Location, Extent, Character, Estimated Cost and Estimated Time of Completion of Improvements, Including Rehabilitation Contemplated, for the Development Area” is amended to add the following language regarding the Fifth Amendment Projects:

The location, extent, character and estimated time of completion of the Fifth Amendment Projects are provided in Sections II.F and II.H. An estimated cost for the Fifth Amendment Projects is as follows:

<u>Project</u>	<u>Estimated Cost</u>
Property Acquisition	\$300,000
Waterfront Improvements	\$200,000
Streetscape	\$450,000
Façade Improvement Program	\$400,000
Jail Relocation	\$30,000
Information Kiosk	\$10,000
Sidewalks	\$100,000
Parks and Public Areas	\$300,000
Parking Lot Improvements	\$250,000
Streets	\$250,000
Utilities	\$400,000
Barrier Free Entries to and from Project Area	\$500,000
Administration	\$208,000
Total	\$3,398,000.00

The costs of projects indicated above include costs for engineering, legal and other professional expenses. In addition, the administrative costs of the D.D.A. will be funded from tax increment revenues.

Section 5. Section II.H. entitled, “Planned New Development” is amended to add the following language regarding the Fifth Amendment Projects:

The proposed Fifth Amendment Projects will consist of the following projects which are staged to be completed between 2008 and 2028, with some of these projects being spread out over a number of years. The new development and redevelopment contemplated by the Fifth Amendment Projects include the following improvements, construction, renovations and acquisitions:

<u>Project</u>	<u>Estimated Completion Date</u>
<p><u>Property Acquisition.</u> The D.D.A. will acquire properties within the Development Area as they become available as determined by the D.D.A. Board.</p> <ul style="list-style-type: none"> <li>-Strategic downtown properties may be acquired as they become available in the Development Area.</li> <li>-Riverfront properties may be acquired as they become available in the Development Area.</li> </ul>	2008-2028
<p><u>Waterfront Improvements.</u> Improvements will be made on the banks of the Mill Race and of the Kalamazoo River in the Development Area and in the portions of these waterways located in the Development Area to promote River Use, as determined by the D.D.A. Board. These improvements may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>-Acquisitions, construction and installation of boat docks.</li> <li>-Construction of boat access facilities.</li> </ul>	2008-2028
<p><u>Streetscape.</u> Streetscape improvements will be</p>	A substantial portion

<p>made throughout the Development Area. These improvements may include landscaping, plantings, tree trimming, repairing walkways, reworking and replacing brick pavers, repairing tree planters, lighting improvements replacement and acquisition of outdoor furniture and fixtures, acquisition of banners, holiday building lights, holiday decorations, public art, tree lighting and wiring, and such other work related to streetscape as the D.D.A. Board may approve.</p>	<p>of this project will be undertaking in 2008, but portions will continue until 2028</p>
<p><u>Façade Improvement Program.</u> The Façade Improvement Program will be expanded to encourage the renovation and improvement of front and rear facades in the Development Area. This project includes working with business owners and property owners within the Development Area to make improvements that conform to specific rehabilitation guidelines established by the D.D.A.. These improvements may be facilitated by the purchase easements, leasehold interests or other interests in front, side or rear facades in conjunction with agreements that require the property owner to make façade improvements and maintain facades. The D.D.A. will also study the possibility of unifying rear facades through public art, such as murals, and implementing this art if the D.D.A. Board finds it to be desirable.</p>	<p>2008-2028</p>
<p><u>Jail Relocation.</u> The Plainwell historic lock-up will be relocated from the alley behind Main street to a site where it can be preserved, and will be renovated and restored.</p>	<p>2008</p>
<p><u>Information Kiosk.</u> An information Kiosk will be constructed in the downtown.</p>	<p>2008</p>
<p><u>Sidewalks.</u> Improvements will be made to sidewalks, walkways and pathways located in the Development Area. These improvements may include the repair and replacement of sidewalks.</p>	<p>Significant sidewalk and brick paver repair, and walkway construction will be</p>

<p>walkways and pathways, the reworking or replacement of brick pavers, opening and constructing new sidewalks, walkways and pathways and such other work related to the sidewalks, walkways and pathways as the D.D.A. Board may approve. These improvements may be undertaken on sidewalks, walkways and pathways and adjoining areas throughout the Development Area.</p>	<p>completed in 2008, but additional work may continue during the duration of the plan.</p>
<p><u>Parks and Public Areas.</u> Improvements will be made in City parks, public areas and rights-of-way located in the Development Area. These improvements may include, but are not limited to landscaping, repairing walkways, handicap accessibility and safety improvements, parking improvements, signage improvements, public art, construction of buildings and restrooms, improvement and repair of buildings, repairing tree planters, lighting improvements, tree lighting and wiring, and such other work related to the parks, public areas and rights-of-way as the D.D.A. Board may approve. These improvements may be undertaken in parks, public areas and rights-of-way throughout the Development Area and may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>-Landscaping in any parks of public areas, including, but not limited to plantings, site work and tree trimming.</li> <li>-Acquiring and repairing lighting in the Development Area, including but not limited to improving the wattage of post lights in the Development Area.</li> <li>-Purchase public art, including, but not limited to a sculpture garden along the Mill Race.</li> <li>-Repairing and improving tree planters in Pell Park, 10<sup>th</sup> Street and other public</li> </ul>	<p>2008-2028</p> <p>2008-2028</p> <p>2008</p> <p>2008</p> <p>2009</p>

<p>areas.</p> <p>-Improvements to the Water Building in Pell Park.</p> <p>-tree lighting and wiring</p> <p>-Construct a handicapped accessible pedestrian walkway to the Mill.</p> <p>-River walk modifications and improvements, including, but not limited to repairing sink holes between the boardwalk and riverbank, disassembly of boardwalk, replacement of boardwalk, and stabilization, resurfacing, new decking and railings.</p> <p>-Construct restrooms in Hicks and Pell Parks.</p>	<p>2009</p> <p>2009</p> <p>2011</p> <p>2012</p> <p>2013</p>
<p><u>Parking Lot Improvements.</u> Improvements will be made to parking lots located in the Development Area. These improvements may include paving, repaving and micro paving, landscaping, repairing walkways, repairing tree planters, lighting improvements and such other work related to the parking lots as the D.D.A. Board may approve. These improvements may be undertaken in parking lots and adjoining areas throughout the Development Area and may include:</p> <p>-Pave the Harding's parking lot.</p> <p>-Pave the Jensen parking lot.</p> <p>-Micro paving on parking lots.</p> <p>-Repairing and improving tree planters at the Harding's Parking lot.</p>	<p>2008-2028</p> <p>2009</p> <p>2009</p> <p>2009</p> <p>2009</p>

<p><u>Streets.</u> Streets will be repaired and improved in the Development Area. These improvements may include paving, repaving, base reconstruction, installation, repair and replacement of curbs and gutters and such other work related to the streets as the D.D.A. Board may approve. These improvements may be undertaken on streets throughout the Development Area and may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>-Improvements to the M-89 and Bridge Street Intersection and portions of those streets and rights-of-way leading into the intersection, including, but not limited to repaving, curb and gutter, signage, lighting, striping and remediation.</li> <li>-M-89 Reconstruction</li> <li>-Improvements to Bannister Street, including, but not limited to the removal of tracks, paving and streetscape improvements.</li> </ul>	<p>2010-2028</p> <p>2012</p> <p>2012</p> <p>2013</p>
<p><u>Utilities.</u> Improvements will be made to public utilities, including water, sanitary sewer and storm sewer throughout the Development Area. These improvements may include, but are not limited to repair, replacement and extension of these utilities in the Development Area and such other work related to the utilities as the D.D.A. Board may approve. The improvement will also involve the relocating or burying of electrical lines and other utility line in the Development Area and such other work as the D.D.A. Board determines to be desirable with respect to these utilities. These improvements may be undertaken throughout the Development Area and may include:</p> <ul style="list-style-type: none"> <li>-Extension of the storm sewer at the 10<sup>th</sup></li> </ul>	<p>2009-2028</p> <p>2009</p>

Street Saloon.	
-Water, sewer, and electrical improvements along M-89,	2012
-Elimination of overhead wires on Main street.	2015

The projects listed in this Plan shall include all necessary legal, engineering, architectural and other professional fees, the cost of the D.D.A. to develop and administer the projects and may include such other improvements as the D.D.A. Board determines to be necessary, incidental to, or desirable in connection with the projects set forth above. The D.D.A. Board shall have the authority to undertake the Fifth Amendment Projects in such order as it determines and as funds are available to do so. The Board and the City Council may decide to alter the timetable of these projects. The D.D.A. Board must receive the approval of the City Council prior to beginning a project.

Section 6. Section II.M. entitled, “Development Cost Estimates and Financing” is amended to add the following language regarding the Fifth Amendment Projects:

The estimate of costs for the Fifth Amendment Projects is given in Section II.G. While any sources of funding identified in the Plan may be used to fund these projects, it is estimated that they will be paid from tax increment revenues.

Section 7. Section III.B. entitled, “Estimates of Captured Assessed Values and Tax Increment Revenues” is amended to add Exhibit 2007-1 providing an updated estimate of captured assessed values and tax increment revenues that will be generated.

Section 8. Section III.D. entitled, “Indebtedness to be Incurred” is amended to add the following statement regarding the Fifth Amendment:

The City or the D.D.A. may issue such bonds or other forms of debt as they may be authorized to issue by law in order to fund any projects contained in the Plan. The total amount of bonded indebtedness in connection with the plan shall not exceed \$5,000,000. No debt shall be issued pursuant to this Plan without the prior approval of the City Council.

Section 8. Section III.G. entitled, “Duration of Plan” is amended to add the following statement regarding the Fifth Amendment:

This Fifth Amendment extends the term of the Plan to December 31, 2028. Future amendments may be adopted which increase the term of the Plan. While the Plan may be terminated prior to the expiration date of December 31, 2028, the Plan will not be



terminated before the principal of and interest on any debt which is outstanding pursuant to this Plan is paid in full, or funds sufficient for such payment have been segregated, and all other obligations incurred pursuant to this Plan have been paid.

Section 9. Except as provided in this Fifth Amendment, the original Plan, as amended, is ratified and confirmed.