

Dewitt Downtown Plan and Tax Increment Finance Plan

Amendment #2

The City is adding property located at 124 East Jefferson (Parcel #: 200-100-000-208-00) to the Downtown and TIF Plans. The TIF Plan is also being revised to reflect current property values. The city needs to decide which interest rate to use in the Downtown Plan. While taxable values, according to current Michigan property assessing laws, will raise with the official rate of inflation, the amendments provided include a more conservative estimate, in case the city anticipates reductions in future property values or inflation rates.

The following amendments are provided to add the new parcel update the TIF estimates:

Add the following sentence to the end of “Designation of Boundaries of the Development Area” on Page 3:

The 2005 Development Plan and TIF Plan were amended in 2012, when a parcel was added to the district, and the TIF Plan tables were updated. The amendment was adopted by the City of DeWitt City Council, after holding the proper public hearing on July 10, 2012 and became effective on the publication date of October 14, 2012.

Amend the DDA District Map on page 4:

To be provided

Amend “Legal Description of the Development Area” on Page 4 to include the new parcel:

To be provided by assessor

Amend Tables 1-A, 1-B on Pages 9 and 10 as follows (detailed costs and dates to be provided by city administration):

Table 1-A		
Estimated Cost of Improvements		
Project	Program Description	Forecast Cost
<i>Design and Physical Improvement Strategies</i>		
Parking Lot Improvements	Pavement, lighting, curbing, possible pavilion (Farmers Market), pavement marking, landscaping, drainage infrastructure.	\$250,000-\$300,000

Table 1-B Project and Program Activity Timeframe				
Project	Program Description	Activity Timeframe	Primary Party	Secondary Party
Design and Physical Improvement Strategies				
Parking Lot Improvements	124 E. Jefferson	2012-2013	DDA	CITY

Amend Table 2 on Page 21 as follows:

Table 2 Base Taxable Real Property Valuations				
<i>DeWitt DDA TIF</i>	1985 Taxable Value	2004 Taxable Value	2011 Taxable Value	2011 Captured Value
Real Property	\$1,485,492	\$4,436,080	\$5,970,480	\$4,631,486
Personal Property	\$242,571	\$414,950	\$434,590	\$48,521
District Valuation	\$1,725,063	\$4,851,030	\$6,405,070	\$4,680,007

Amend Tables 3 and 4 on Pages 23 and 24, as follows. Due to falling property values, these tables assume a more conservative 1.5% increase in real and no change in personal property values.

Table 3 Anticipated Captured Taxable Valuation						
	Tax Year	Real Property	Captured Value	Personal Property	Captured Value	Total Captured Value
Base	1985	\$1,338,994		\$386,069		
	Average	1.50%		0.00%		
7	2011	\$5,970,480	\$4,631,486	\$434,590	\$48,521	\$4,680,007
8	2012	\$6,060,037	\$4,721,043	\$434,590	\$48,521	\$4,769,564
9	2013	\$6,150,938	\$4,811,944	\$434,590	\$48,521	\$4,860,465
10	2014	\$6,243,202	\$4,904,208	\$434,590	\$48,521	\$4,952,729
11	2015	\$6,336,850	\$4,997,856	\$434,590	\$48,521	\$5,046,377
12	2016	\$6,431,903	\$5,092,909	\$434,590	\$48,521	\$5,141,430
13	2017	\$6,528,381	\$5,189,387	\$434,590	\$48,521	\$5,237,908
14	2018	\$6,626,307	\$5,287,313	\$434,590	\$48,521	\$5,335,834
15	2019	\$6,725,701	\$5,386,707	\$434,590	\$48,521	\$5,435,228
16	2020	\$6,826,587	\$5,487,593	\$434,590	\$48,521	\$5,536,114
17	2021	\$6,928,986	\$5,589,992	\$434,590	\$48,521	\$5,638,513
18	2022	\$7,032,921	\$5,693,927	\$434,590	\$48,521	\$5,742,448
19	2023	\$7,138,414	\$5,799,420	\$434,590	\$48,521	\$5,847,941

20	2024	\$7,245,491	\$5,906,497	\$434,590	\$48,521	\$5,955,018
21	2025	\$7,354,173	\$6,015,179	\$434,590	\$48,521	\$6,063,700
22	2026	\$7,464,486	\$6,125,492	\$434,590	\$48,521	\$6,174,013
23	2027	\$7,576,453	\$6,237,459	\$434,590	\$48,521	\$6,285,980
24	2028	\$7,690,100	\$6,351,106	\$434,590	\$48,521	\$6,399,627
25	2029	\$7,805,451	\$6,466,457	\$434,590	\$48,521	\$6,514,978
26	2030	\$7,922,533	\$6,583,539	\$434,590	\$48,521	\$6,632,060
27	2031	\$8,041,371	\$6,702,377	\$434,590	\$48,521	\$6,750,898
28	2032	\$8,161,991	\$6,822,997	\$434,590	\$48,521	\$6,871,518
29	2033	\$8,284,421	\$6,945,427	\$434,590	\$48,521	\$6,993,948
30	2034	\$8,408,688	\$7,069,694	\$434,590	\$48,521	\$7,118,215
31	2035	\$8,534,818	\$7,195,824	\$434,590	\$48,521	\$7,244,345
32	2036	\$8,662,840	\$7,323,846	\$434,590	\$48,521	\$7,372,367
33	2037	\$8,792,783	\$7,453,789	\$434,590	\$48,521	\$7,502,310
34	2038	\$8,924,675	\$7,585,681	\$434,590	\$48,521	\$7,634,202
35	2039	\$9,058,545	\$7,719,551	\$434,590	\$48,521	\$7,768,072
36	2040	\$9,194,423	\$7,855,429	\$434,590	\$48,521	\$7,903,950
37	2041	\$9,332,339	\$7,993,345	\$434,590	\$48,521	\$8,041,866
38	2042	\$9,472,324	\$8,133,330	\$434,590	\$48,521	\$8,181,851
39	2043	\$9,614,409	\$8,275,415	\$434,590	\$48,521	\$8,323,936
40	2044	\$9,758,625	\$8,419,631	\$434,590	\$48,521	\$8,468,152

Table 4				
Anticipated Captured Revenue				
		Captured Millage	22.6072	
	Tax Year	Total Captured Value	Captured Revenues	Accumulated Revenues
7	2011	\$4,680,007	\$105,802	\$672,132
8	2012	\$4,769,564	\$107,826	\$779,958
9	2013	\$4,860,465	\$109,881	\$889,840
10	2014	\$4,952,729	\$111,967	\$1,001,807
11	2015	\$5,046,377	\$114,084	\$1,115,892
12	2016	\$5,141,430	\$116,233	\$1,232,125
13	2017	\$5,237,908	\$118,414	\$1,350,540
14	2018	\$5,335,834	\$120,628	\$1,471,168
15	2019	\$5,435,228	\$122,875	\$1,594,043
16	2020	\$5,536,114	\$125,156	\$1,719,199
17	2021	\$5,638,513	\$127,471	\$1,846,670
18	2022	\$5,742,448	\$129,821	\$1,976,491
19	2023	\$5,847,941	\$132,206	\$2,108,696
20	2024	\$5,955,018	\$134,626	\$2,243,323
21	2025	\$6,063,700	\$137,083	\$2,380,406

22	2026	\$6,174,013	\$139,577	\$2,519,983
23	2027	\$6,285,980	\$142,108	\$2,662,091
24	2028	\$6,399,627	\$144,678	\$2,806,769
25	2029	\$6,514,978	\$147,285	\$2,954,055
26	2030	\$6,632,060	\$149,932	\$3,103,987
27	2031	\$6,750,898	\$152,619	\$3,256,606
28	2032	\$6,871,518	\$155,346	\$3,411,951
29	2033	\$6,993,948	\$158,114	\$3,570,065
30	2034	\$7,118,215	\$160,923	\$3,730,988
31	2035	\$7,244,345	\$163,774	\$3,894,762
32	2036	\$7,372,367	\$166,669	\$4,061,431
33	2037	\$7,502,310	\$169,606	\$4,231,037
34	2038	\$7,634,202	\$172,588	\$4,403,625
35	2039	\$7,768,072	\$175,614	\$4,579,239
36	2040	\$7,903,950	\$178,686	\$4,757,926
37	2041	\$8,041,866	\$181,804	\$4,939,730
38	2042	\$8,181,851	\$184,969	\$5,124,698
39	2043	\$8,323,936	\$188,181	\$5,312,879
40	2044	\$8,468,152	\$191,441	\$5,504,321

Update Table 5 on Page 25 as follows:

Table 5	
Anticipated Millage to be Captured (Non-Homestead)	
City of DeWitt (all millages)	13
Lansing Community College	3.8072
Clinton County	5.8
Total 2010 Summer Mills	22.6072

Update Assumptions of TIF Plan on Page 26 as follows:

“The following assumptions were considered in the formulation of the Tax Increment Financing Plan:

- A. Real Property valuations **for years 1 through 6 of this plan** are based on the 2004 actual State Taxable Value (S.T.V.) and reflect an increase of 3.50% each year thereafter. **Values for years 7 through 40 are based on the 2011 actual STV and reflect an increase of 1.5%.** These increases are net of any additions or subtractions due to new construction, property acquisition, relocation, or other factors, based on an analysis of equalized valuations since 1985, as provided by the City of DeWitt.

- B. Personal property valuations ***for years 1 through 6 of this plan*** are subject to capture and ***were*** forecast to decline by 25/1000's of 1 percent per year. ***Values for years 7 through 40 are not forecast to change.***
- C. Commercial facilities exemptions certificates (CFT) have expired and are no longer available within the Downtown Development Authority District.
- D. Costs provided for the various development projects enumerated in Table 1 are estimated costs in 2004 dollars, ***except for the Parking Lot Improvement at 124 E. Jefferson project was added in 2011, which is estimated in 2011 dollars.*** Final costs are determined after the Authority authorizes the final designs.”