

**MEETING AGENDA**  
**April 16, 2024 at 5:30 pm**  
**Tax Increment Finance Authority**  
**City of Hillsdale**  
**97 N Broad Street**

**I. Consent Agenda - Action**

- A. Minutes from Meeting 1/16/2023
- B. Minutes from Dawn Theater Governance Board 1/25/2024 and 2/28/2023
- C. Financial Reports

**II. Public Comment**

Agenda items only – 3 min.

**III. Committee Reports**

- A. Program Committee – Cindy Bieszk, Chair
  - 1. General Report
- B. Targeted Development Committee – Chris Bahash, Chair.
  - 1. General Report
- C. Beautification Committee – Margaret Braman, Chair
  - 1. General Report
- D. Dawn Theater Governance Committee – Mary Wolfram, Chair
  - 1. General Report

**IV. Old Business**

- A. No old business

**V. New Business**

- A. Dawn Theater – Maintenance
- B. 2025 Development Plan Update

**VI. Economic Development Update/Board Round Table**

**VII. Public Comment**

TIFA item – 3 min.

**VIII. Adjournment**

**Next Meeting: Meeting May 21, 2024 at 7:30 am.**



# CITY OF HILLSDALE

## Tax Increment Finance Authority TIFA Regular Meeting January 16, 2024

### Minutes

#### **I. Call to Order at 7:30 am**

- A. Members Present: Chair Andrew Gelzer, Cindy Bieszk, Councilman Greg Stuchell, Felicia Finch, Margaret Braman, Tim Dixon, David Hambleton, Mike Clark
- B. Others present: Alan Beeker
- C. Members Absent: John Spiteri, Kevin Conant, Mary Spiteri, Darin Spieth, Chris Bahash

- #### **II. Consent Agenda** – Mike Clark moved to approve the consent agenda as presented, David Hambleton seconded. Motion passed.

#### **III. Public Comment**

No public comment.

#### **IV. Committee Reports**

- A. Program Committee – Cindy Bieszk, Chair
  - 1. General Report – No report
- B. Targeted Development Committee – Chris Bahash, Chair.
  - 1. General Report – No report
- C. Beautification Committee – Margaret Braman, Chair
  - 1. General Report – working on getting more lights up over N Howell. The committee will look at moving pots around the district in preparation for spring
- D. Dawn Theater Governance Board – Margaret Braman, Liaison
  - 1. General Report – Chair read the January report submitted by Mary Wolfram.

#### **V. Old Business**

No old business

#### **VI. New Business**

- A. 2024-25 Fiscal Year Budget. Andrew Gelzer moved to accept the proposed budget for the 2024-25 FY. Greg Stuchell seconded. Motion passed unanimously.

#### **VII. Economic Development Roundtable**

There are four new businesses scheduled to open in 2024; a baker, a microbrewery, a wood-fired pizza place, and a coffee roasting co.

**VIII. Public Comment**

No public comment

**Adjournment** – David Hambleton moved to adjourn, Margaret Braman seconded. Meeting adjourned at 8:29 am.

**Next regular meeting on February 20, 2024 at 7:30 am.**

GL NUMBER	DESCRIPTION	BALANCE		2023-24 AMENDED BUDGET	END BALANCE 03/31/2024
		NORMAL	(ABNORMAL)		
Fund 247 - TAX INCREMENT FINANCE ATH.					
Assets					
Function: Unclassified					
247-000.000-001.000	CHECKING ACCOUNT - COMMON	32,597.96			70,742.75
247-000.000-001.002	CHECKING ACCOUNT - ACCTS PAYAB	1,244.86			0.01
247-000.000-017.700	INVESTMENTS - MICHIGAN CLASS	46,724.05			64,865.18
247-000.000-041.000	PROVISION FOR BAD DEBTS	(265,000.00)			(265,000.00)
247-000.000-082.001	DUE FROM OTHERS - BRIDGE LOANS	265,000.00			265,000.00
247-000.000-130.000	LAND	65,000.00			65,000.00
247-000.000-136.000	PLANT & EQUIPMENT	2,468,124.48			2,468,124.48
247-000.000-137.000	ACCUMULATED DEPRECIATION-EQUI	(401,243.12)			(450,605.12)
247-000.000-159.000	INFRASTRUCTURE	381,672.00			381,672.00
247-000.000-189.000	LEASE RECEIVABLE-LONG-TERM	102,250.00			98,943.00
Total - Function Unclassified		2,696,370.23			2,698,742.30
TOTAL ASSETS		2,696,370.23			2,698,742.30
Liabilities					
Function: Unclassified					
247-000.000-214.582	DUE TO ELECTRIC	120,000.00			80,000.00
247-000.000-250.000	BONDS PAYABLE - CURRENT	40,000.00			40,000.00
247-000.000-251.000	ACCRUED INTEREST	3,843.33			2,950.33
247-000.000-300.000	BONDS PAYABLE - LONG TERM	280,000.00			240,000.00
247-000.000-360.100	DEFERRED INFLOW-LEASES	99,625.00			89,317.00
Total - Function Unclassified		543,468.33			452,267.33
TOTAL LIABILITIES		543,468.33			452,267.33
Fund Equity					
Function: Unclassified					
247-000.000-381.247	RESTRICTED FUND BALANCE-TIFA	1,494,058.00			1,494,058.00
247-000.000-390.000	FUND BALANCE	531,697.86			618,597.79
Total - Function Unclassified		2,025,755.86			2,112,655.79
TOTAL FUND EQUITY		2,025,755.86			2,112,655.79
Revenues					
Function: Unclassified					
247-000.000-402.000	CURRENT TAXES	95,626.21		108,000.00	121,785.39
247-000.000-573.000	LOCAL COMMUNITY STABILIZATION	34,284.51		16,000.00	14,916.97
247-000.000-665.000	INTEREST	1,196.65		0.00	3,353.45
247-000.000-667.002	RENTS - DAWN THEATER	3,333.36		5,000.00	3,958.33
247-000.000-692.005	OTHER REVENUE - DAWN THEATER	0.00		0.00	2,916.66
Total - Function Unclassified		134,440.73		129,000.00	146,930.80
TOTAL REVENUES		134,440.73		129,000.00	146,930.80
Expenditures					
Function: Unclassified					
247-175.000-702.000-215039	WAGES - FERRIS STREET PARKING	0.00		0.00	385.79
247-175.000-716.000-215039	RETIREMENT - FERRIS STREET PAR	0.00		0.00	14.15
247-175.000-720.000-215039	EMPLOYER'S FICA - FERRIS STREE	0.00		0.00	28.58
247-900.000-801.000	CONTRACTUAL SERVICES	918.00		6,000.00	467.10
247-900.000-801.005	CONTRACTUAL SERVICES - DAWN TH	0.00		80,000.00	0.00
247-900.000-801.247	CONTRACTUAL SERVICES - FACADE	0.00		6,000.00	6,000.00
247-900.000-806.000	LEGAL SERVICES	0.00		1,000.00	0.00
247-900.000-817.000	ECONOMIC DEVELOPMENT GRANT EX	0.00		1,000.00	0.00
247-900.000-818.000	INSURANCE	0.00		1,800.00	0.00
247-900.000-930.000	REPAIRS & MAINTENANCE	846.69		0.00	566.00
247-900.000-964.000	REFUNDS AND REBATES	0.00		0.00	1,300.00
247-900.000-993.000	INTEREST EXPENSE	5,530.00		5,610.00	4,350.00
Total - Function Unclassified		7,294.69		101,410.00	13,111.62
TOTAL EXPENDITURES		7,294.69		101,410.00	13,111.62

GL NUMBER	DESCRIPTION	BALANCE		2023-24 AMENDED BUDGET	END BALANCE
		03/31/2023 NORMAL (ABNORMAL)			03/31/2024 NORMAL (ABNORMAL)
Fund 247 - TAX INCREMENT FINANCE ATH.					
Total Fund 247 - TAX INCREMENT FINANCE ATH.					
	TOTAL ASSETS	2,696,370.23			2,698,742.30
	BEG. FUND BALANCE	2,025,755.86			2,112,655.79
	+ NET OF REVENUES & EXPENDITURES	127,146.04	27,590.00		133,819.18
	= ENDING FUND BALANCE	2,152,901.90			2,246,474.97
	+ LIABILITIES	543,468.33			452,267.33
	= TOTAL LIABILITIES AND FUND BALANCE	2,696,370.23			2,698,742.30

## **REPORT TO TIFA**

### **DAWN THEATER GOVERNANCE BOARD**

#### **3.19.2024**

The Dawn Theater Governance Board met on 1/25/24 and 2/28/24 to review applications for the use of the Dawn Theater at the Community Event and to conduct the annual review of the Management Agreement with Keefer House Hotel. The result of this review consisted of a positive review of the performance standards by the Management Company over the past year, along with approval of a new Community Event Rate for the remainder of 2024 until March 2, 2025. Please see new rate schedule. The Community Events that have been approved are listed below along with a 2025 Valentine's Day event approved for The Heritage Association.

The Friends of the Dawn Theater continue to program events in the Dawn Theater and are fundraising to re-install the 1925 Wurlitzer Organ which is currently being restored.

#### **Partial Review of Events in the Dawn Theater:**

January 13: Second Annual Sauk Auction\*\* – cancelled due to weather  
Rescheduled March 15, 2024

January 20: Private Party

January 26: Life Changing Church Dinner Group

January 27: Private Party

February 2: Private Party

February 14: Valentine's Dessert, Drinks, & Dancing

March 2: March Attacks Punk Rock Show

March 7: Hillsdale High School's Athletic Scholars Banquet

March 15: Sauk's Second Annual Auction\*\*

March 16: The Founding Young String Players Workshop & Concert \* \*\*

#### **Upcoming Events:**

March 23: Full Moon – Classic Rock Concert

March 30 & 31: Easter services from Life Changing Church

April 14: Family Fun Spring Fling \*\*

April 20: Afternoon of the Arts by Artworks \*\*

May 3: Life Right Now – Rock Concert

#### **Ongoing Events:**

Pilates every Tuesday & Thursday from 12:15-12:45

Life Changing Church Services every Sunday at 9a and 11a.

\*Indicates Friends of the Dawn Events

\*\* Denotes Community Events



## CITY OF HILLSDALE

### Tax Increment Finance Authority TIFA Dawn Theater Governance Board January 25, 2024 Dawn Theater

#### Minutes

##### **I. Call to Order at 5:00 pm**

- A. Members Present: Chair Mary Wolfram, James Brandon, Andrew Gelzer
- B. Others present: Alan Beeker, Jack McLain, Gianna Green
- C. Members absent: Margaret Braman, Tim Sullivan

Mary motioned and Committee approved the agenda as amended to move **C. organ installation** to discuss first. James supported, motion passed.

##### **II. New Business**

###### A. Dawn Theater Alterations-Organ Installation

- John Orensma called in to answer questions.
- James asked if the funds were available to start the construction
- Funds are not fully raised.
- Discussed the project.
- The louvers will be painted to match the theater's trim.
- Concerns about making certain the console is adequately protected when not in use.
- The tenant asked to be included in the planning as it directly impacts their ability with venue planning.

James moved to allow the Friends of the Dawn to make all of the alterations described in the attached description, Andrew supported. Motion passed unanimously

###### B. Community Event Application – Artworks of Hillsdale County

- Reviewed the application referring to the defined parameters
  - Repeat of an event held in 2023.
  - Gianna would prefer the event not be on a Saturday
  - James reminded the group that the responsibility was to declare it a community event to determine the eligibility for the community rate. The Governance Board has no authority to approve a date for a CE.
  - Gianna asked who would be the representative from the Friends of the Dawn for this Community Event. Mary volunteered to host/sponsor this.
  - Mary suggested approving it as a community rate event with the caveat that the date be negotiated with Keefer House Hotel LLC.

Mary moved to approve it as a community event at the new community rate and with the date approved by Keefer House Hotel LLC, Andrew supported. Motion passed unanimously.

C. Dawn Theater Alterations – Keefer House Hotel LLC

- KHH would like to install a new removable safety rail at the front of the stage, additional safety rails in the balcony and steps to improve access from the north stage door at KHH expense. All rails will match the existing theater house railings.
- The intent is to make the stage safe for additional seating or a dance floor when needed.
- Some of the committee have already met with Matt Taylor, Foulke Construction, and Nick Fox, CL RED previously to discuss the improvements.
- KHH will coordinate with Matt Taylor to make sure these alterations are harmonious with the alterations needed for the organ installation.

Andrew moved to allow KHH to make the necessary alterations. James supported. Motion passed.

D. Management Agreement Review – Renewal March 2, 2024

- The community event rate will need to be reviewed. KHH has already stated that it will increase in 2024.
- Mary asked the group to review the Agreement and submit any items that may need discussion.

**III. Theater Update**

- Upcoming Events – “The Founding” (Irish professional band), March 16.
  - Received a grant to help with expenses.
- Valentines event on Wed., Feb. 14 – partnering with other downtown businesses.
- Organ Capital Campaign – ongoing

**IV. Public Comment**

Jack McLain wished there were more free events. He also wished the records were kept better. He asked about the organ ownership. He also expressed the need for more kid oriented events at the Dawn.

**V. Committee Members’ Comments**

- James suggested adding a line Community Event application indicating approval of the Dawn Theater Governance Board or the Chairs of the Board and TIFA.
- Mary encouraged people to contact the Friends of the Dawn to hold child friendly events.
- Andrew asked Gianna if the Life Changing Church was still looking for a permanent space

**VI. Adjournment** – James moved to adjourn, Andrew seconded. Meeting adjourned at 6:02 pm.





## **CITY OF HILLSDALE**

### **Tax Increment Finance Authority TIFA** **Dawn Theater Governance Board** **February 28, 2024** **Dawn Theater**

#### **Minutes**

##### **I. Call to Order at 5:00 pm**

- A. Members Present: Chair Mary Wolfram, James Brandon, Margaret Braman, Tim Sullivan
- B. Others present: Alan Beeker, Jack McLain, Gianna Green
- C. Members absent: Andrew Gelzer,

Margaret motioned, James supported and Committee approved the agenda. Tim moved, James supported minutes and Committee approved the minutes from the January meeting.

##### **II. Public Comment**

Jack does not understand why the Board dictates the community rate. Does not agree with the Board dictating rental rates to the lease holder.

##### **III. New Business**

- A. Community Event Application – The Heritage Association
  - Valentine’s Day for 2025.
  - Ahead of time so can book the murder mystery group.
  - James disagrees that the Board continues to approve event for prime dates.
  - Tim agrees with Jim.
  - Mary read the agreed management agreement 2(b)
  - James does not think that the Board should review applications that are asking for peak dates.
  - Gianna did state that THA came to her for permission prior to submitting the application.
  - Mary is willing to warn her that community events may not be approved if requesting a peak date.
  - Tim suggested adding a response that states “subject to management approval”
  - Gianna is willing to schedule the event on a peak night with the proposed community event rate.

- Tim moved to table for event rate discussion, James supported

Mary moved to approve it as a community event at the new community rate and with the date approved by Keefer House Hotel LLC, James supported. Motion passed unanimously.

##### **B. Management Agreement Rate**

- New rate: See attached.

- Mary wanted to look at non-peak costs.
- Gianna commented that the hourly rate did not work effectively.
- Mary would like to reduce the non-peak rate to \$400.
- Gianna is unwilling to barter
- Tim has planned other events and he stated the increased rate is still a deal for the space that is being offered.
- James reminded the Committee that this is a partnership and the intent is to have a viable business.
- Tim asked if there was a reason the rate was not addressed mid-year.
- Gianna indicated that there were so many things in flux to know what to address. She would feel comfortable asking for a discussion in the future.

James moved to approve the new community rate as presented by Keefer House Hotel LLC, Mary supported. Motion passed unanimously.

- Performance standards
  - Mary has seen a considerable improvement in how the management is running the theater and communicating with TIFA.
  - James feels the management company is doing a great job.
  - Gianna showed that the number of events booked in the theater has more than doubled in the last year. Actively pursuing more daily events through the week.

#### **IV. Old Business**

- A. Approved Community Event– The Founding
  - Workshops are being held in the Presbyterian Church
  - Tickets are still on sale
- B. Approved Community Event– Family Fun Spring Fling
  - Sunday, April 14
  - Family friendly
  - Supervised kids events
  - DJ.
- C. Other
  - Two events approved by Mary and Andrew.
    - The Founding
    - Family Fun Spring Fling

#### **V. Theater Update**

- Upcoming Events – “The Founding” (Irish professional band), March 16.
  - Received a grant to help with expenses.
- Organ Capital Campaign – ongoing
- Considering bringing in the River Raisin Ragtime Review as a fund raiser for the organ
- Walls were patched and painted. Hillsdale Painting Co.

**VI. Public Comment**

Jack McLain asked about the bartender fee. Where do you get the application for the workshops, doesn't feel the City should be involved in scheduling events or event rates.

**VII. Committee Members' Comments**

- Tim has concerns about storm water control on the site.

**VIII. Adjournment** – James moved to adjourn, Margaret seconded. Meeting adjourned at 6:37 pm.

Community Rate 2024  
Effective March 2024-March 2025

**Rental:**

Dawn Theater Rental Rate (Non-Peak) (Sunday-Thursday): \$450

Dawn Theater Rental Rate (Peak) (Friday/Saturday/Holidays): \$550

Linen Fee: See below for calculation

White, round dining table: \$8

Black rectangle table: \$8

White bistro table: \$8

White small square service table: \$2

White cabaret table: \$2

Included in rental fee: Walkthrough consultation pre-event, theater access for the entire day\*, tables, chairs, setup, teardown, event staffed by at least 1 manager, simple table linen, cleaning, and trash management during, and after the event.

\*Sunday availability starts at 1:30p (subject to change)

**Bar Fees (if applicable):**

Bartender (1 required for every 75 guests): \$100

Minimum Bar Spend (Only applicable on peak days): \$500

\*If minimum bar spend is not reached during the event, the group will be invoiced by management for the remaining sum.

Open Bar: priced separately through management



RESOLUTION # 3255

**WHEREAS**, the Tax Increment Financing Authority for the City of Hillsdale has presented a proposed Amendment to the Tax Increment Finance Plan and Development Plan for consideration by the Council; and

**WHEREAS**, a public hearing was conducted on November 17, 2015 after notice of such hearing was published in a newspaper of general circulation in the City of Hillsdale not less than 20 nor more than 40 days before the date of the hearing, and

**WHEREAS**, a second public hearing was conducted on December 21, 2015 after notice of such hearing was published in a newspaper of general circulation in the City of Hillsdale not less than 20 nor more than 40 days before the date of the hearing, and

**WHEREAS**, all taxpayers and taxing jurisdictions in the TIFA District were provided notice of the public hearing by U.S. mail, and

**WHEREAS**, opportunity was given for interested parties to express their opinion, argue the merits and introduce documentary evidence pertinent to the development plan, and no one having appeared;

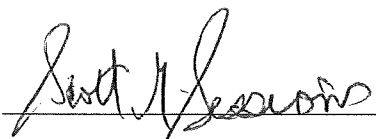
**NOW. THEREFORE. BE IT RESOLVED** that the Council of the City of Hillsdale does hereby determine that the Amendment to the Tax Increment Finance Plan and Development Plan presented to Council by the Authority Board constitutes a public purpose.

**BE IT FURTHER RESOLVED** that the Amendment to the Tax Increment Finance Plan and Development Plan is hereby approved as presented.

Passed this 21st day of December, 2015

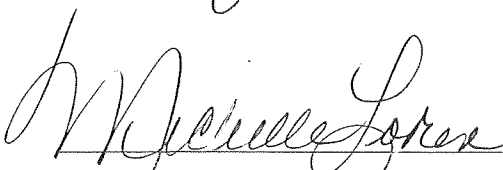
Ayes 7

Nays 0

  
\_\_\_\_\_  
Scott Sessions - Mayor

RESOLUTION DECLARED ADOPTED.

Date: December 21, 2015

  
\_\_\_\_\_  
Michelle Loren – City Clerk

**SIXTH AMENDMENT TO CITY OF HILLSDALE  
TAX INCREMENT FINANCE PLAN  
AND DEVELOPMENT PLAN**

**INTRODUCTION:**

This document amends the tax increment financing and development plan which was prepared pursuant to the provisions of Public Act 450 of 1980, as amended. That plan was prepared on May 5, 1986 and was subsequently amended on November 29, 1989, December .23, 1991, March 13, 1997, December 17, 2001, and October 20, 2008 for the purpose of establishing a Tax Increment Finance Authority whose Board may perform any of its powers generally under Section 7 of said Act, and capture tax dollars for the purpose of financing improvements in the central business district. The original plan and amendments shall remain in effect with the following changes:

1. Boundaries of the Development Area [Sec. 16 (2)(a) and (b)]:

No change.

2. Location of Streets and Public Facilities [Sec. 16 (2)(c)]:

No change.

3. Description of Improvements [Sec. 16 (2)(d)]:

The following is a list of public improvements which have been completed in the development area and the dates by which such improvements were completed:

Improvement	Completion Date
Develop parking lot in Block 285	12/31/86
Place overhead utilities underground in main alley Block 285	12/31/87
Repair and replace sidewalk, curbs and gutter Block 285	12/31/89
Install period street lighting, street furniture, trash receptacles Block 285	12/31/88
Plant additional street trees Block 285	12/31/89
Repair and replacement of storm sewers in Block 282	12/31/90
Place overhead utilities underground in Block 282	12/31/90
Develop parking lot in Block 282	12/31/91

Repair and replace sidewalk, curbs, and gutters Block 282	12/31/91
Install period street lighting in Block 282	12/31/91
Improvement to alley adjacent to parking lot in Block 282	12/31/92
Plant additional street trees Block 282	12/31/92
Install street furniture, trash receptacles in Block 282	12/31/92
Improvements to street in Block 428, 285, 429 and 301	12/31/93
Repair and replace sidewalk, curb, and gutter Block 428, 285,429 and 301	12/31/93
Install period street lighting in Block 428, 285, 429 and 301	12/31/93
Improvement to storm drainage in Block 428, 285, 429 and 301	12/31/93
Improvement to storm drainage in alley adjacent to parking lot in Block 428	12/31/94
Redevelopment of parking lot in Block 428	12/31/94
Install curb and gutter in alley Block 428	12/31/94
Install street furniture, trash receptacles in Block 428	12/31/94
Relocation of utilities as needed within Block 428	12/31/94
Planting of additional street trees and shrubs in a newly developed greenbelt area in alley R.O.W. and parking lot Block 428	12/31/94
Redevelopment of parking lot in Block 302	12/31/95
Repair and replacement of sidewalk, curb and gutter in Block 302	12/31/95
Placement of overhead utilities underground in Block 429, 301 and 302	12/31/95



Planting of additional street trees and shrubs in parking lot and development of greenbelt area in alley R. O. W. Block 302	12/31/95
Install period street lighting Block 302	12/31/95
Repair or replacement storm sewers in Block 302	12/31/95
Parking lot, plants, curbs, gutters, sidewalks in Block 278	08/31/96
Acquisition of land for parking lot in Block 160	03/31/97
Installation of greenbelt area in Block 160	09/30/97
Install Period street lighting in Block 160	09/30/97
Maintenance of parking lot in Block 281	12/31/06
Demolition of buildings, site work, environmental work, curbs and gutters, relocation of intersection in Block 156	12/31/07

Plans for the development area under this amendment shall include maintenance of the projects planned in this amendment as well as the projects listed above.

Improvement	Projected Completion Date
Acquisition/sale/lease of real estate, especially as it pertains to eliminating blight, and occupying vacant and abandoned buildings in the TIFA district.	December 31, 2025
Replacement of curbs, gutters and sidewalks in Blocks as needed.	December 31, 2025
Acquisition of real estate, expansion of Ferris Street parking lot, ADA compliant access from Ferris St. lot to Broad St.	December 31, 2025
Projects to develop a comprehensive plan for the overall design, beautification and infrastructure in the TIFA district.	December 31, 2025

Projects to support efforts for beautification, pedestrian and bicycle accessibility and efficient functioning of the TIFA district	December 31, 2025
Support projects to enable private investment in rehabilitation and redevelopment	December 31, 2025
Acquisition of real estate to develop and sub-lease as a business incubator.	December 31, 2025
Support projects that market and advertise events within the TIFA district that encourage economic development and activity.	December 31, 2025
Support projects that encourage and enable neighborhood revitalization and historic preservation	December 31, 2025
Support incentive programs that encourage business attraction and retention, economic development, and activity	December 31, 2025
Encourage projects that market downtown Hillsdale as a destination for locals and visitors.	December 31, 2025
Support projects to improve appearance and infrastructure along the corridors leading to Hillsdale College and along the railroad and St. Joseph Riverfront.	December 31, 2025

4. Location and Cost of Improvements [(Sec. 16 (2)(e)]:

The proposed improvements will be made in various Blocks throughout the TIFA District and include acquisition/sale/lease of real estate, demolition of buildings, site repair, installation of curbs, gutters, drainage, sidewalks, greenbelts, lighting, landscaping and environmental work, as well as installation, repair or replacement of alleys, repair or replacement and maintenance of parking lots. The estimated cost for such improvements is \$1,169,000 and these improvements will be completed on or before December 31, 2025.

5. Construction Planned [Sec. 16 (2)(f)]:

See Item 3 above.

6. Planned Open Space [Sec. 16(2)(g)]:

Not applicable

7. Land to be Sold [Sec. 16 (2)(h)]:

Not applicable

8. Zoning change and changes in streets and utilities [Sec. 16(2)(i)]:

No zoning changes are planned for the development area. No changes in streets are planned for the development area. The right to make any changes is hereby retained.

9. Cost of the Development [Sec. 16(2)(j)]:

The improvements planned for the development are anticipated to cost approximately \$1,169,000 plus an unknown amount for maintenance of previous projects. All of the anticipated cost will be raised through tax increment financing or other methods allowed by the Act.

10. Person to Whom Development will be Sold [Sec. 16(2)(k)]:

It is possible portions of this project may be sold/leased/conveyed to the City or County of Hillsdale as well as private individuals (natural or corporate).

11. Bidding Procedures for Sale or Lease upon Completion [Sec. 16(2)(l)]:

Bidding procedure will be a RFP process as required by the rules and procedures of the Hillsdale TIFA.

12. Persons to be displaced [Sec. 16 (2)(m)]:

None

13. Relocation Plan [Sec. 16 (2)(n)]:

Not applicable

14. Relocation cost [Sec. 16 (2)(o)]:

Not applicable

15. Compliance Plan [Sec. 16 (2)(p)]:

Not applicable

16. Benefits of The Plan [Sec. 13 (1)(a)]:

The investment of public moneys and activity of TIFA is reasonably expected to stimulate economic activity leading to revitalization of the TIFA District including the historic downtown and National Historic District. Encouraging new businesses and business investment is essential to bring about renewed interest in the downtown as the visible key to economic development within the city as a whole.

17. Captured Assessed Value [Sec. 13(1)(b)]:

For the ten years which the development plan is expected to remain in effect, the following assessed values are expected to be captured above the initial assessed value of \$5,160,201:

Year	Amount Captured
2016	\$4,749,711
2017	\$4,807,481
2018	\$4,865,955
2019	\$4,925,140
2020	\$4,985,044
2021	\$5,045,677
2022	\$5,107,048
2023	\$5,169,165
2024	\$5,232,038
2025	\$5,295,675

18. Estimated Tax Increment Revenues [Sec. 13(1)(c)]:

Year	Tax Revenues
2016	\$110,607
2017	\$111,952
2018	\$113,314
2019	\$114,692
2020	\$116,087
2021	\$117,500
2022	\$118,929
2023	\$120,375
2024	\$121,839
2025	\$123,321

19. Tax Increment Procedure [Sec. 13 (1)(d)]:

The tax increment financing procedure is a method by which a local unit of government can capture tax dollars to apply toward a specific public improvement project. The first step in the procedure is to determine the base year for the purpose of establishing the initial assessed value. Once established, any increases in assessments above this assessed value are "captured". The taxes levied on the increases by all taxing jurisdictions have the authority to levy property taxes within the development area are used to finance designated projects. Once the purpose of the plan has been accomplished, the taxing jurisdictions will then tax on the total assessed value. This procedure is already in place inasmuch as this is an amendment to the original plan.

20. Bonded Indebtedness [Sec. 13 (1)(e)]:

It is anticipated at this time that there will be no bond indebtedness incurred. However, the right to use that funding mechanism as needed is hereby retained.

21. Operating and Planning Expenditures [Sec. 13 (1)(f)]:

It is expected that no more than \$40,000 exclusive of a possible Director salary will be spent by the tax increment finance authority on operating and planning. No advances are anticipated.

22. Cost to Be Paid Through Tax Increment Financing [Sec. 13 (1)(g)]:

It is anticipated that tax increment financing will be used to fully fund all projects provided for in this development plan.

23. Duration of the Plan [Sec. 13 (1)(h)]:

It is anticipated that to finance the development noted in 22 above, the plan will remain in effect for ten (10) years from the date of this amendment.

24. Impact on the Taxing Jurisdictions [Sec. 13 (1) (i)]:

The financial impact on the various taxing jurisdictions per year based on projections for 2016 (first year following amendment) is as follows:

Jurisdiction	Amount	As % of Total Taxes	(Total Taxes)
City of Hillsdale	\$75,593	2.53	\$2,254,826.08
Hillsdale County	\$35,015	.39	\$9,642,152.10

