

RESOLUTION APPROVING AMENDED AND RESTATED  
DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN  
OF THE VILLAGE OF ROMEO  
DOWNTOWN DEVELOPMENT AUTHORITY

Village of Romeo Downtown Development Authority  
County of Macomb, State of Michigan

Minutes of a regular meeting of the Board of the Village of Romeo Downtown Development Authority, County of Macomb, State of Michigan, held on the 7<sup>th</sup> day of March, 2007, at 8:00 p.m., prevailing Eastern Time.

PRESENT: Members Paul Reiz, Robert Lipka, Thom Stephens, Dave DeRees, Bob Hart, and George Simcina

ABSENT: Member Matt Edwards

The following preamble and resolution were offered by Member Paul Reiz and supported by Member Thom Stephens:

WHEREAS, the Village of Romeo, County of Macomb, State of Michigan (the "Village"), has previously established the Village of Romeo Downtown Development Authority (the "Authority") pursuant to the provisions of Act 197, Public Acts of Michigan, 1975, as amended ("Act 197"); and

WHEREAS, the Authority has previously approved a Development Plan and Tax Increment Financing Plan No. 1 (the "Plan") for the Development Area described in the Plan (the "Development Area"); and

WHEREAS, the Village Council of the Village approved the Plan by Ordinance No. 446 adopted on May 20, 1991; and

WHEREAS, it is necessary to amend and restate the Plan at this time in order to implement the Authority's defined vision and objectives for the Development Area as outlined in the Romeo Downtown Blueprint 2006 report previously adopted by the Authority as its revitalization guideline for the Development Area; and

WHEREAS, in accordance with the provisions of Act 197, the Authority has prepared an Amended and Restated Development Plan and Tax Increment Financing Plan attached hereto as Exhibit A (the "Amended Plan"); and

WHEREAS, prior to approval of the Amended Plan, it is necessary for the Village Council to conduct a public hearing on the Amended Plan as required by Act 197.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. It is hereby determined that it is in the best interest of the public to halt property value deterioration and increase property tax valuation, to eliminate the causes of that deterioration and promote economic growth, all as authorized by Act 197, and to this end the Authority hereby determines that it is in the best interest of the public to approve the proposed Amended Plan to enable the Authority to carry out its purposes more effectively.

2. The Secretary of the Authority is hereby directed to transmit a copy of the Amended Plan together with a certified copy of this resolution to the Village Clerk for further action contemplated by Act 197 and to request the Village Council to call a public hearing on the Amended Plan.


3. Prior to the public hearing to be held by the Village Council with respect to the Amended Plan, the Authority shall fully inform the taxing jurisdictions levying taxes subject to capture in which any portion of the Development Area described in the Amended Plan is located of the fiscal and economic implications of the Amended Plan.

4. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

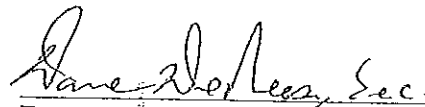
AYES: Members Paul Reiz, Robert Lipka, Thom Stephens, Dave DeRees, Bob Hart, and George Simcina

NAYS: None

RESOLUTION DECLARED ADOPTED.

  
\_\_\_\_\_  
Dave DeRees, Secretary

I hereby certify that the attached is a true and complete copy of a resolution adopted by the Board of the Village of Romeo Downtown Development Authority, County of Macomb, State of Michigan, at a regular meeting held on the 7<sup>th</sup> day of March, 2007, and that public notice of said meeting was given pursuant to and in full compliance with Act No 267, Public Acts of Michigan, 1976, and that minutes of the meeting were kept and will be or have been made available as required by said Act.

  
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Dave DeRees, Secretary

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

EXHIBIT A

[Attach Amended Plan]

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

DELIB:2792368.1\076138-00018

VILLAGE OF ROMEO DOWNTOWN DEVELOPMENT AUTHORITY  
ESTIMATED TAX INCREMENT REVENUES  
(TAX YEARS 2006-2021)

Captured Assessed Value

Tax Year	Wash. Twp. Taxable Value [1]	Wash. Twp. Captured Value [2]	Bruce, Twp. Taxable Value [1]	Bruce, Twp. Captured Value [3]	Total Captured Value	Wash. Twp. Operating	Bruce, Twp. Operating	County [5]	Library Oper./Debt	Community College	STAR	Parks and Recreation	Village	DDA [6]	Total Tax Incr. Revenues
2006	\$6,558,090	\$4,117,928	\$3,979,600	\$1,873,370	\$5,991,298	\$6,184	\$7914	\$0,010	\$4,782	\$8,515	\$2,463	0,7389	\$11,4890	1,9783	\$138,007
2007	\$6,689,252	\$4,249,090	\$3,447,192	\$1,940,962	\$6,190,052	\$2,547	\$1,483	\$30,017	\$8,856	\$8,515	\$1,476	\$4,427	\$88,834	\$11,853	\$142,586
2008	\$6,823,037	\$4,382,875	\$3,516,136	\$2,009,906	\$6,392,781	\$2,628	\$1,536	\$31,013	\$9,150	\$8,797	\$1,525	\$4,574	\$71,118	\$12,246	\$147,256
2009	\$6,959,498	\$4,519,336	\$3,586,459	\$2,080,229	\$6,599,564	\$2,710	\$1,591	\$32,028	\$9,450	\$9,085	\$1,575	\$4,724	\$73,447	\$12,647	\$152,021
2010	\$7,098,688	\$4,638,526	\$3,658,183	\$2,151,958	\$6,810,483	\$2,795	\$1,646	\$33,064	\$9,755	\$9,379	\$1,625	\$4,876	\$75,822	\$13,056	\$156,880
2011	\$7,240,661	\$4,800,499	\$3,731,351	\$2,225,121	\$7,025,621	\$2,881	\$1,703	\$34,121	\$10,067	\$9,679	\$1,677	\$5,032	\$78,246	\$13,473	\$161,837
2012	\$7,385,475	\$4,945,313	\$3,803,979	\$2,299,749	\$7,245,061	\$2,969	\$1,761	\$35,199	\$10,385	\$9,985	\$1,730	\$5,191	\$80,717	\$13,899	\$166,892
2013	\$7,533,184	\$5,093,022	\$3,882,098	\$2,375,868	\$7,468,890	\$3,058	\$1,820	\$36,298	\$10,710	\$10,297	\$1,784	\$5,353	\$83,239	\$14,333	\$172,049
2014	\$7,685,848	\$5,243,686	\$3,959,740	\$2,453,510	\$7,697,196	\$3,149	\$1,880	\$37,420	\$11,041	\$10,615	\$1,840	\$5,519	\$85,810	\$14,776	\$177,309
2015	\$7,837,525	\$5,397,563	\$4,038,935	\$2,532,705	\$7,930,067	\$3,238	\$1,942	\$38,564	\$11,378	\$10,939	\$1,896	\$5,687	\$88,433	\$15,227	\$182,674
2016	\$7,994,275	\$5,554,113	\$4,119,714	\$2,613,484	\$8,167,597	\$3,335	\$2,004	\$39,730	\$11,722	\$11,270	\$1,953	\$5,860	\$91,109	\$15,688	\$188,147
2017	\$8,154,161	\$5,713,999	\$4,202,108	\$2,695,878	\$8,409,876	\$3,434	\$2,068	\$40,920	\$12,073	\$11,608	\$2,012	\$6,035	\$93,838	\$16,158	\$193,729
2018	\$8,317,244	\$5,877,082	\$4,286,150	\$2,779,920	\$8,657,002	\$3,534	\$2,134	\$42,134	\$12,431	\$11,952	\$2,071	\$6,214	\$96,621	\$16,637	\$199,422
2019	\$8,483,589	\$6,045,427	\$4,371,873	\$2,865,643	\$8,909,070	\$3,634	\$2,200	\$43,372	\$12,797	\$12,303	\$2,132	\$6,397	\$99,460	\$17,126	\$205,230
2020	\$8,653,260	\$6,213,098	\$4,459,510	\$2,953,080	\$9,166,179	\$3,737	\$2,268	\$44,635	\$13,169	\$12,662	\$2,194	\$6,583	\$102,556	\$17,625	\$211,153
2021	\$8,826,326	\$6,386,164	\$4,548,497	\$3,042,267	\$9,428,430	\$3,842	\$2,337	\$45,923	\$13,549	\$13,027	\$2,258	\$6,775	\$105,310	\$18,133	\$217,195
						\$51,448	\$30,780	\$611,679	\$180,472	\$173,513	\$30,071	\$30,212	\$1,402,682	\$241,529	\$2,812,386

[1] Actual 2006 taxable value of real and personal property; assumes 2% annual growth thereafter.

[2] Based on Initial Assessed Value of Washington Twp. of \$2,440,162.

[3] Based on Initial Assessed Value of Bruce Twp. of \$1,506,230.

[4] Based on 2006 tax rates; assumes continuation of such rates through 2021.

[5] Includes operating, debt, HCMA and SMARI millages.

[6] Includes tax increment revenues from Captured Assessed Value only.