



# The CITY of SALINE

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[www.ci.saline.mi.us](http://www.ci.saline.mi.us)

April 29, 2004

I hereby certify that the following Resolution was taken from the minutes of the regular meeting of the Saline City Council held on Monday, March 15, 2004:

04-21 FOURTH AMENDMENTS TO DEVELOPMENT PLAN AND TAX INCREMENT FINANCING  
ADMIN PLAN FOR LDFA#1 (SHELTON INDUSTRIAL PARK)

- (A) MOVED Kuss SECONDED Martin to acknowledge receipt of the March 10, 2004 memo from Finance Director Bourgoin regarding Fourth Amendments to LDFA#1 (Shelton Industrial Park) Development Plan and Tax Increment Financing Plan.

AYES: Driskell, Hess, Kuss, Law, Little, Martin, Ping

NAYS: None

ABSENT: None

**MOTION CARRIED**

MOVED Little SECONDED Kuss to open the hearing affording all taxing units an opportunity to be heard.

AYES: Driskell, Hess, Kuss, Law, Little, Martin, Ping

NAYS: None

ABSENT: None

**MOTION CARRIED**

*Comments from Taxing Units: None*

MOVED Ping SECONDED Kuss to close the hearing.

AYES: Driskell, Hess, Kuss, Law, Little, Martin, Ping

NAYS: None

ABSENT: None

**MOTION CARRIED**

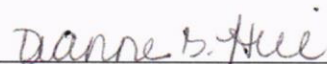
MOVED Little SECONDED Kuss to **approve and adopt** the Resolution Approving Fourth Amendments to Development Plan and Tax Increment Financing Plan for the Shelton Industrial Park (LDFA District #1), as submitted.

AYES: Driskell, Hess, Kuss, Law, Little, Martin, Ping

NAYS: None

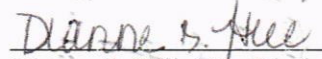
ABSENT: None

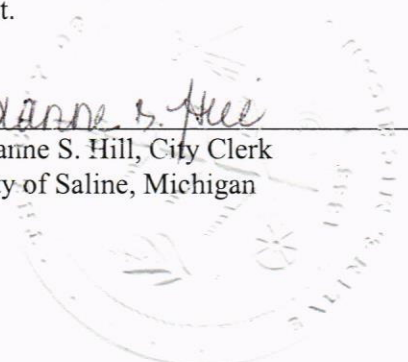
**MOTION CARRIED**

  
\_\_\_\_\_  
Dianne S. Hill, Saline City Clerk

**CERTIFICATE**

I hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the City Council of the City of Saline, County of Washtenaw, State of Michigan, at a regular meeting held on March 15, 2004, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

  
\_\_\_\_\_  
Dianne S. Hill, City Clerk  
City of Saline, Michigan





RESOLUTION APPROVING FOURTH AMENDMENTS TO DEVELOPMENT  
PLAN AND TAX INCREMENT FINANCING PLAN FOR THE  
SHELTON INDUSTRIAL PARK (LDFA DISTRICT #1)

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Minutes of a regular meeting of the City Council of the City of Saline, County of Washtenaw, State of Michigan (the "City"), held in the City Hall in said City on the 15<sup>th</sup> day of March, 2004, at 7:30 o'clock p.m., Eastern Daylight Time.

PRESENT: Members Gretchen Driskell, Mary Hess, Rick Kuss, Glenn Law,  
Patrick Little, Phyllis Martin, Alicia Ping

ABSENT: Members None

The following preamble and resolution were offered by Member Little and supported by Member Kuss:

WHEREAS, the City of Saline (the "City") pursuant to the provisions of Act 281, Public Acts of Michigan, 1986, as amended ("Act 281") has created the Local Development Finance Authority of the City of Saline (the "Authority"); and

WHEREAS, the Authority has the power to implement plans of development necessary to create jobs, eliminate the causes of unemployment and under-employment, and to promote economic development; and

WHEREAS, the Authority wishes to further develop the area known as Shelton Industrial Park for the purposes approved by Act 281; and

WHEREAS, on November 23, 1987, following a public hearing on the question, the City Council of the City approved a Development Plan and Tax Increment Financing Plan (the "Plan"); and

WHEREAS, in 1990 following a public hearing on the question, the City Council of the City approved amendments to the Plan (the "First Amendments"); and

WHEREAS, in 1992 following a public hearing on the question, the City Council of the City approved further amendments to the Plan (the "Second Amendments"); and

WHEREAS, on April 16, 2001 following a public hearing on the question, the City Council of the City approved amendments to the Plan (the "Third Amendments"); and

WHEREAS, the Authority has determined that, in order to further develop the Shelton Industrial Park, it is necessary to further invest in water, sewer, rail, street and land preparation



improvements to promote development in the Shelton Industrial Park development district; and

WHEREAS, in accordance with the provisions of Act 281, the Authority has prepared and submitted to the City Council for approval amendments to the Development Plan and Tax Increment Financing Plan (the "Fourth Amendments"); and

WHEREAS, a public hearing has been held on March 15, 2004 on the development plan and tax increment financing plan, with the proper notices having been made pursuant to the requirements of the statute.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The City hereby determines that the Fourth Amendments are reasonable and necessary for the achievement of the purposes of Act 281, that they constitute a public purpose, that they meet the requirements of the statutes, that the proposed method of financing is feasible, that they are in reasonable accord with the approved master plan of the City of Saline, and that public services will be adequate to service the development area.

2. The Fourth Amendments are hereby approved and adopted, as shown in the Attachment A to this resolution (including Exhibit B, Exhibit B-Attachment, Exhibit C-1, and Exhibit C-2).

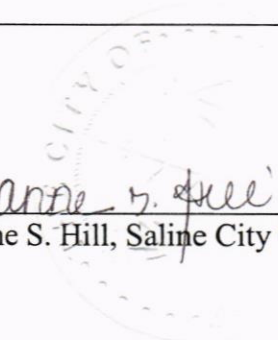
3. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members Driskell, Hess, Kuss, Law, Little, Martin, Ping

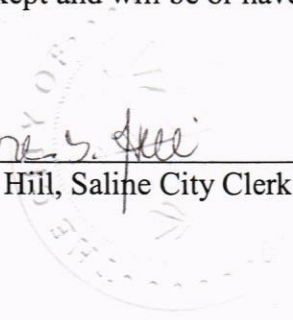
NAYS: Members None

ABSENT: Members None

RESOLUTION DECLARED ADOPTED.

  
Dianne S. Hill  
Dianne S. Hill, Saline City Clerk

I hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the City Council of the City of Saline, County of Washtenaw, State of Michigan at a regular meeting held on March 15, 2004, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

  
Dianne S. Hill  
Dianne S. Hill, Saline City Clerk

## ATTACHMENT A

### FOURTH AMENDMENTS TO DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN FOR THE SHELTON INDUSTRIAL PARK

Section 15(2)(d) of the Development Plan is hereby amended to add the following paragraph:

Additional projects to be completed by December 2007 are a majority share (including curbs and lighting) of the reconstruction of Industrial Drive, a six to ten foot non-motorized path along Industrial Drive, a share of additional work on the East Belt sewer trunk line, promotion of high-speed communications, and a minor share of the reconstruction of Woodland Drive.

Section 15(2)(e) of the Development Plan is hereby amended to add the following paragraph:

Other projects to be completed are a majority share of the reconstruction of Industrial Drive (including curbs and lighting), a six to ten foot non-motorized path along Industrial Drive, a share of additional work on the East Belt sewer trunk line, promotion of high-speed communications, and a minor share of the reconstruction of Woodland Drive. These projects will be completed by December, 2007. Land preparation improvements to encourage industrial location in the industrial park will include public domain items such as roads, water, sanitary sewer, storm drains and street lighting, on-site retention and other site preparation. The total cost of these other projects borne by the tax increment revenues derived from the Shelton Industrial Park is estimated to be \$1,500,000 and will be completed by 2007.

Section 15(2)(f) of the Development Plan is hereby amended to add the following:

It is anticipated that the additional work on the East Belt trunk sewer will be completed by December, 2007. The reconstruction of Industrial Drive and the nonmotorized path along Industrial Drive are expected to be completed by December 2005. The reconstruction of Woodland Drive is expected to be completed by December 2007.

Section 15(2)(i) of the Development Plan is hereby amended to add the following:

The estimated cost of additional public facilities from 2004 through 2007 is \$1,500,000 and the estimated cost of each facility is as follows:

Woodland Drive, street reconstruction	\$90,000 (cost share)
East Belt, sewer trunk continuing work	\$215,000 (cost share)
Industrial Drive, street reconstruction	\$945,000 (cost share)
Industrial Drive, non-motorized path	\$100,000 (cost share)
Industrial land preparation and communications	\$150,000 (cost share)



The proposed method of financing these additional public facilities is as follows:

1. The City is issuing bonds of which approximately \$1,035,000 are on behalf of the Authority as described below and the city will construct the public facilities:  
\$1,035,000 for Street Projects as part of the 2004 multipurpose \$4,660,000 UTGO Bonds.
2. The Authority will enter into a contract with the City to acquire and construct the public facilities financed with the City's bonds and to repay the City the costs of the issuance of bonds on its behalf.
3. The high-speed communications and land preparation improvements estimated at \$150,000 will be paid directly from tax increment revenues to encourage industrial location in the industrial park.

Section 12(2)(h) of the Tax Increment Financing Plan is hereby amended to read in its entirety as follows:

The development plan and the tax increment financing plan are to continue for the period of time needed to collect and disburse tax increments resulting from taxes levied prior to December 31, 2024, or such shorter period as may be needed to pay and retire the bonds of the City or any tax increment bonds issued by the Authority pursuant hereto.

Exhibit B and Exhibit C attached to the Development Plan and Tax Increment Financing Plan are hereby amended to read in their entirety as follows (in attached Exhibit B, Exhibit C-1, and Exhibit C-2):



## **EXHIBIT B**

The Local Development Finance Authority (LDFA) will agree with all taxing units that the captured taxes will be used to support the debt service, periodic projects on an annual basis, and administrative service fees in connection with the acquisition of the land, construction of the water and sewer facilities, roadway and other necessary improvements which may be needed and after approval by the Local Development Finance Authority Board of Directors in a total amount not to exceed \$600,000 annually, plus such other amounts necessary to repay previously accumulated intrafund loans, over the life of the Plan. All remaining captured taxes will be passed through to the taxing units, except for a reserve for the subsequent year bond payments plus a reserve for continuing projects.

Any deficit between expenses and revenues, including land sales, will be paid by the City of Saline and reimbursed as revenues are received.

Annually a budget will be prepared and approved by the Local Development Finance Authority Board of Directors which will show the previous years revenues, the anticipated fiscal year revenues, the expenses and purpose therefor of each expenditure item, and the pass through funds to each taxing unit.

Attached to this exhibit is an estimate of the tax revenues which will be produced by this project, the amounts to be retained and the amounts to be passed through to the various taxing units.

## EXHIBIT B – ATTACHMENT

### LDFA#1 TAX INCREMENT REVENUES AVAILABLE TO BE PASSED TO UNITS

YEAR	CAPTURED TAX INCREMENT REVENUES	PLANNING AND ADMIN- ISTRATIVE COSTS	1987 WTR/SWR DEBT SHARE \$1,300,000	1993 LAND DEBT SHARE \$605,000	2001 WTR/SWR DEBT SHARE \$330,000	2001 STREETS DEBT SHARE \$690,000	2004 STREETS DEBT SHARE \$1,035,000	REMAINING TAX INCREMENT REVENUES
2003/04	\$383,248	\$60,000	\$70,563	\$79,580	\$25,057	\$52,391	\$0	\$95,657
2004/05	\$386,625	\$60,000	\$66,188	\$81,390	\$25,382	\$53,072	\$87,400	\$13,193
2005/06	\$393,785	\$60,000	\$61,813	\$87,850	\$25,687	\$53,708	\$87,400	\$17,327
2006/07	\$400,945	\$60,000	\$62,219	\$88,650	\$25,953	\$54,266	\$87,400	\$22,457
2007/08	\$408,105	\$60,000	\$57,406	\$84,150	\$26,182	\$54,744	\$87,400	\$38,223
2008/09	\$415,264	\$60,000	\$0	\$79,575	\$26,100	\$54,573	\$87,400	\$107,616
2009/10	\$422,424	\$60,000	\$0	\$0	\$26,266	\$54,920	\$87,400	\$193,838
2010/11	\$429,584	\$60,000	\$0	\$0	\$26,395	\$55,189	\$87,400	\$200,601
2011/12	\$429,584	\$60,000	\$0	\$0	\$26,481	\$55,370	\$87,400	\$200,333
2012/13	\$429,584	\$60,000	\$0	\$0	\$26,530	\$55,472	\$87,400	\$200,182
2013/14	\$429,584	\$60,000	\$0	\$0	\$26,541	\$55,495	\$87,400	\$200,148
2014/15	\$443,903	\$60,000	\$0	\$0	\$26,787	\$56,010	\$87,400	\$213,706
2015/16	\$451,063	\$60,000	\$0	\$0	\$26,983	\$56,419	\$87,400	\$220,261
2016/17	\$458,223	\$60,000	\$0	\$0	\$27,128	\$56,722	\$87,400	\$226,973
2017/18	\$465,953	\$60,000	\$0	\$0	\$27,223	\$56,920	\$87,400	\$234,410
2018/19	\$484,591	\$60,000	\$0	\$0	\$27,267	\$57,012	\$87,400	\$252,912
2019/20	\$503,974	\$60,000	\$0	\$0	\$27,260	\$56,999	\$87,400	\$272,315
2020/21	\$524,133	\$60,000	\$0	\$0	\$27,458	\$57,412	\$87,400	\$291,864
2021/22	\$536,980	\$60,000	\$0	\$0	\$0	\$0	\$87,400	\$389,580
2022/23	\$536,980	\$60,000	\$0	\$0	\$0	\$0	\$87,400	\$389,580
2023/24	\$536,980	\$60,000	\$0	\$0	\$0	\$0	\$87,400	\$389,580



**EXHIBIT C-1**  
**CAPTURED TAXABLE VALUES AND TAX INCREMENT REVENUES ESTIMATED FOR**  
**THE LIFE OF THE SHELTON INDUSTRIAL PARK (LDFA DISTRICT #1) PLAN**

YEAR	CAPTURED TAXABLE VALUE	50.202% SALINE SCHOOLS 18.0000	50.202% STATE EDUCATION 6.0000	50.202% INTERMEDIATE SCHOOL DIST. 3.0552	WASHTENAW COUNTY 5.5819	CITY OF SALINE 12.3631	WASHTENAW COMMUNITY COLLEGE 3.4343	LIBRARY 0.8371	TOTAL REVENUE 49.1067
2003/04	\$10,588,445	\$100,791	\$30,980	\$16,240	\$59,104	\$130,906	\$36,364	\$8,864	\$383,249
2004/05	\$10,800,000	\$97,593	\$32,531	\$16,565	\$60,285	\$133,521	\$37,090	\$9,041	\$386,625
2005/06	\$11,000,000	\$99,400	\$33,133	\$16,871	\$61,401	\$135,994	\$37,777	\$9,208	\$393,785
2006/07	\$11,200,000	\$101,207	\$33,736	\$17,178	\$62,517	\$138,467	\$38,464	\$9,376	\$400,945
2007/08	\$11,400,000	\$103,015	\$34,338	\$17,485	\$63,634	\$140,939	\$39,151	\$9,543	\$408,105
2008/09	\$11,600,000	\$104,822	\$34,941	\$17,792	\$64,750	\$143,412	\$39,838	\$9,710	\$415,264
2009/10	\$11,800,000	\$106,629	\$35,543	\$18,099	\$65,866	\$145,885	\$40,525	\$9,878	\$422,424
2010/11	\$12,000,000	\$108,436	\$36,145	\$18,405	\$66,983	\$148,357	\$41,212	\$10,045	\$429,584
2011/12	\$12,000,000	\$108,436	\$36,145	\$18,405	\$66,983	\$148,357	\$41,212	\$10,045	\$429,584
2012/13	\$12,000,000	\$108,436	\$36,145	\$18,405	\$66,983	\$148,357	\$41,212	\$10,045	\$429,584
2013/14	\$12,000,000	\$108,436	\$36,145	\$18,405	\$66,983	\$148,357	\$41,212	\$10,045	\$429,584
2014/15	\$12,400,000	\$112,051	\$37,350	\$19,019	\$69,216	\$153,302	\$42,585	\$10,380	\$443,903
2015/16	\$12,600,000	\$113,858	\$37,953	\$19,326	\$70,332	\$155,775	\$43,272	\$10,547	\$451,063
2016/17	\$12,800,000	\$115,665	\$38,555	\$19,632	\$71,448	\$158,248	\$43,959	\$10,715	\$458,223
2017/18	\$13,015,924	\$117,617	\$39,206	\$19,963	\$72,654	\$160,917	\$44,701	\$10,896	\$465,953
2018/19	\$13,536,561	\$122,321	\$40,774	\$20,762	\$75,560	\$167,354	\$46,489	\$11,331	\$484,591
2019/20	\$14,078,023	\$127,214	\$42,405	\$21,592	\$78,582	\$174,048	\$48,348	\$11,785	\$503,974
2020/21	\$14,641,144	\$132,303	\$44,101	\$22,456	\$81,725	\$181,010	\$50,282	\$12,256	\$524,133
2021/02	\$15,000,000	\$135,545	\$45,182	\$23,007	\$83,729	\$185,447	\$51,515	\$12,557	\$536,980
2022/03	\$15,000,000	\$135,545	\$45,182	\$23,007	\$83,729	\$185,447	\$51,515	\$12,557	\$536,980
2023/04	\$15,000,000	\$135,545	\$45,182	\$23,007	\$83,729	\$185,447	\$51,515	\$12,557	\$536,980

Note: The above taxable value "equivalents" result from using full valuation for ad valorem nonhomestead property and half values for IFT valuations to obtain a good estimate of the tax increment revenue. The ad valorem nonhomestead rates for 2003/04 shown in the headings above are used for estimation since they apply to the largest amount of taxable value.

## EXHIBIT C-2

### LDFA#1 TAX INCREMENT REVENUES IN EXCESS OF DEBT

YEAR	CAPTURED TAX INCREMENT REVENUES	1987 WTR/SWR DEBT SHARE \$1,300,000	1993 LAND DEBT SHARE \$605,000	2001 WTR/SWR DEBT SHARE \$330,000	2001 STREETS DEBT SHARE \$690,000	2004 STREETS DEBT SHARE \$1,035,000	REMAINING TAX INCREMENT REVENUES
2003/04	\$383,248	\$70,563	\$79,580	\$25,040	\$52,357	\$0	\$155,708
2004/05	\$386,625	\$66,188	\$81,390	\$25,382	\$53,072	\$87,400	\$73,193
2005/06	\$393,785	\$61,813	\$87,850	\$25,687	\$53,708	\$87,400	\$77,327
2006/07	\$400,945	\$62,219	\$88,650	\$25,953	\$54,266	\$87,400	\$82,457
2007/08	\$408,105	\$57,406	\$84,150	\$26,182	\$54,744	\$87,400	\$98,223
2008/09	\$415,264	\$0	\$79,575	\$26,100	\$54,573	\$87,400	\$167,616
2009/10	\$422,424	\$0	\$0	\$26,266	\$54,920	\$87,400	\$253,838
2010/11	\$429,584	\$0	\$0	\$26,395	\$55,189	\$87,400	\$260,601
2011/12	\$429,584	\$0	\$0	\$26,481	\$55,370	\$87,400	\$260,333
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2013/14	\$429,584	\$0	\$0	\$26,541	\$55,495	\$87,400	\$260,148
2014/15	\$443,903	\$0	\$0	\$26,787	\$56,010	\$87,400	\$273,706
2015/16	\$451,063	\$0	\$0	\$26,983	\$56,419	\$87,400	\$280,261
2016/17	\$458,223	\$0	\$0	\$27,128	\$56,722	\$87,400	\$286,973
2017/18	\$465,953	\$0	\$0	\$27,223	\$56,920	\$87,400	\$294,410
2018/19	\$484,591	\$0	\$0	\$27,267	\$57,012	\$87,400	\$312,912
2019/20	\$503,974	\$0	\$0	\$27,260	\$56,999	\$87,400	\$332,315
2020/21	\$524,133	\$0	\$0	\$27,458	\$57,412	\$87,400	\$351,864
2021/22	\$536,980	\$0	\$0	\$0	\$0	\$87,400	\$449,580
2022/23	\$536,980	\$0	\$0	\$0	\$0	\$87,400	\$449,580
2023/24	\$536,980	\$0	\$0	\$0	\$0	\$87,400	\$449,580



AGREEMENT RESPECTING OBLIGATION TO MAKE PAYMENTS  
FROM TAX INCREMENT REVENUES (LDFA District #1)

THIS AGREEMENT made as of this 15<sup>th</sup> day of March, 2004, between the LOCAL DEVELOPMENT FINANCE AUTHORITY OF THE CITY OF SALINE (the "Authority"), a public body corporate established pursuant to the provisions of Act. No. 281 of the Public Acts of Michigan, 1986 (the "Act") and the CITY OF SALINE (the "Municipality"), a Michigan municipal corporation respecting the Authority's obligation to make payments to the Municipality of certain Tax Increment Revenues (hereinafter defined).

WHEREAS, the City Council of the Municipality, by resolution duly adopted on July 6, 1987, has established the Authority and defined the boundaries of the authority district within which the Authority may exercise its powers, all pursuant to the Act; and

WHEREAS, the Authority, by resolution duly adopted on October 26, 1987, has adopted a Development Plan and Tax Increment Financing Plan (the "Plan"), which Plan sets forth certain public improvements to be acquired and constructed within the authority district, including certain street and road improvements and improvements to the Municipality's sanitary sewer system and water supply system (collectively, the "Improvements"); and

WHEREAS, the Municipality, by resolution duly adopted on November 23, 1987, approved of the Plan, and the Plan became effective and has been in effect continuously since that date; and

WHEREAS, the Development Plan and Tax Increment Financing Plan for Shelton Industrial Park have been amended by the City Council of the City of Saline in 1990 following a public hearing on the question, and then have been amended by the Second Amendments on 10/19/92 and have subsequently been amended by the Third Amendments on the 16<sup>th</sup> day of April, 2001; and

WHEREAS, in order to finance the cost of certain additional improvements to benefit the Shelton Industrial Park, Authority District #1 (the "Improvements"), the Authority requested the Municipality to issue the additional obligations listed on Attachment A attached hereto and made part hereof (the "Bonds"), and use the proceeds thereto to acquire and construct the additional improvements; and

WHEREAS, in order to induce the Municipality to issue the Bonds, and as authorized and directed by the Plan, the Authority elected to employ the tax increment finance provisions of the Act, to adopt the Plan and further pledge to the Municipality tax increment revenues transmitted to the Authority (the "Tax Increment Revenues") from Authority District #1 in the amounts necessary to pay principal of and interest on the Bonds as they come due; and

WHEREAS, in reliance thereon, the Municipality agreed to issue and did take specific actions to issue the Bonds; and

WHEREAS, absent the pledge by the Authority, of the Tax Increment Revenues, the Municipality would not have issued the Bonds on behalf of the Authority; and

WHEREAS, the Municipality and the Authority have been advised that it is necessary and appropriate to codify the foregoing agreement.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. The actions of the Municipality and the Authority and the agreement respecting the payment by and pledge of the Authority to the Municipality of Tax Increment Revenues as set forth in the recitals of this Agreement are hereby ratified, approved, and confirmed.
2. The obligation of the Authority to make payments to the Municipality under this Agreement is absolute and unconditional and shall remain in full force and effect until the entire principal of, premium (if any) and interest on the Bonds shall have been paid or duly provided for, and such obligation shall not be modified, affected or impaired for any reason whatsoever.
3. No setoff, counterclaim, reduction or diminution, or any defense of any kind or nature, other than performance by the Authority of its obligations hereunder, which the Authority has or may have against the Municipality shall be available to the Authority hereunder. No invalidity, irregularity or unenforceability of all or any part of the Authority's obligations hereunder or of the Bonds shall affect, impair or constitute a defense to the Authority's obligations hereunder.
4. The Municipality may enforce the terms of this agreement at law or in equity.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

LOCAL DEVELOPMENT FINANCE  
AUTHORITY OF THE CITY OF SALINE

By [Signature]

Its Chairperson

And [Signature]

Its Secretary

CITY OF SALINE

By [Signature]

Its Mayor

And [Signature]

Its Clerk

I hereby certify this to be a true copy of the original.

Diane S. Hill 3/22/04  
Diane S. Hill, City Clerk (date)  
City of Saline, MI



## ATTACHMENT A

The following are the previously authorized \$1,020,000 share of 2001 bonds anticipated to be required for the LDFA District #1 projects:

\$690,000 portion of \$3,000,000 for Street Projects as part of \$6,040,000 UTGO Bonds dated as of February 1, 2001.

\$330,000 portion of \$1,500,000 for Water Supply and Sewage Disposal System Projects, as part of \$6,040,000 UTGO Bonds, dated as of February 1, 2001.

The following is the anticipated \$1,035,000 share of 2004 bonds anticipated to be required for the LDFA District #1 projects:

\$1,035,000 portion of \$4,500,000 for Street Projects as part of multipurpose \$4,660,000 UTGO Bonds dated 2004.