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LOCAL DEVELOPMENT FINANCE
AUTHORITY

OF THE CITY OF SALINE

DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN
FOR THE SHELTON INDUSTRIAL PARK

Approved by the Local Development Finance Authority of the City of Saline for submittal to the City Council of the City of Saline on October 26, 1987.

Approved by the City Council of the City of Saline on November 23, 1987, subsequent to a public hearing held on November 23. 1987.

Introduction

Pursuant to the provisions of Act No. 281, Public Acts of Michigan, 1986 (Act 281), the City of Saline (the "City") has established the Local Development Finance Authority of the City of Saline (the "Authority"). Act 281 provides that the Board of the Authority, if it determines that it is necessary for the achievement of the purposes of Act 281, shall prepare and submit a tax increment financing plan to the City Council of the City. Act 281 further provides that a tax increment financing plan shall include a development plan.

The City has acquired title to land designated as Shelton Industrial Park located on a parcel of land described in Exhibit A attached hereto. The City has approached several industries to locate within the industrial park and has initially brought Associated Spring, Division of Barnes Group Inc. into the park. Construction of the Associated Spring Project was contingent upon provision of adequate water, sewer and road facilities into and in the park. The project is expected to bring approximately 245 jobs to the City.

The purpose of this Development Plan and Tax Increment Financing Plan is to provide for the acquisition, construction and financing of public facilities (as defined in Act 281) necessary for the project. The acquisition and construction of the public facilities described herein will facilitate the further use of the park by industry and

thereby create economic growth and development in the Authority District and other areas of the City for the benefit of all taxing jurisdictions within the Authority District.

The Development Plan contains the information required by Section 15(2) of Act 281 and the Tax Increment Financing Plan contains the information required by Section 12(2) of Act 281. Additional information is available from the City Administrator of the City and the Director of the Authority.

DEVELOPMENT PLAN

A DESCRIPTION OF THE PROPERTY TO WHICH THE PLAN APPLIES IN
RELATION TO THE BOUNDARIES OF THE AUTHORITY DISTRICT AND A
LEGAL DESCRIPTION OF THE PROPERTY.

The property to which the plan applies is the Shelton Industrial Park which is bounded on the south by East Michigan Avenue (U.S.-12), on the east by the easternmost city limits of the City of Saline, and the section line of Sections 30 and 31 of Pittsfield Township.

The legal description and a map of the Shelton Industrial Park is attached hereto as Exhibit A.

THE DESCRIPTION OF BOUNDARIES OF THE PROPERTY TO WHICH THE PLAN APPLIES IN RELATION TO HIGHWAYS, STREETS, OR OTHERWISE.

The Development Plan applies only to the Donald E. Shelton Industrial Park as described on Exhibit A.

THE LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES IN THE VICINITY OF THE PROPERTY TO WHICH THE PLAN APPLIES; THE LOCATION, CHARACTER, AND EXTENT OF THE CATEGORIES OF PUBLIC AND PRIVATE LAND USES THEN EXISTING AND PROPOSED FOR THE PROPERTY TO WHICH THE PLAN APPLIES, INCLUDING RESIDENTIAL, RECREATION, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES.

This industrial park is served by Industrial Drive running from East Michigan Avenue through the Development Plan area, to Woodland Drive. This public street is 38 feet in width, an all-weather paved roadway with curb, gutter and storm sewer facilities.

The Development Plan area is also served with a 12-inch potable water line running from Michigan Avenue to Woodland Drive networking to the City's water storage facilities and water production wells.

The 12-inch sanitary sewer system serving this development area runs from the south boundary of the industrial park northward to Woodland Drive, networking to the City's wastewater treatment system.

The Development Plan area has previously been partly tenant farmed, and partly left vacant, but totally a private land use. The City of Saline acquired the land for an industrial park, and except for road right-of-ways, the land in the industrial park will be sold to private industries for industrial uses.

A small wetland exists along the west boundary of the property, and will be retained undisturbed.

A DESCRIPTION OF PUBLIC FACILITIES TO BE ACQUIRED FOR THE PROPERTY TO WHICH THE PLAN APPLIES, A DESCRIPTION OF ANY REPAIRS AND ALTERATIONS NECESSARY TO MAKE THOSE IMPROVEMENTS, AND AN ESTIMATE OF THE TIME REQUIRED FOR THE COMPLETION OF THE IMPROVEMENTS.

A 38-foot wide all-weather curbed and paved roadway will be installed from East Michigan Avenue (U.S.-12) running northward to connect with Woodland Drive in the Redies Industrial Park. Water and sewer facilities will be installed to service this development area, along with private utilities providing electrical service by the Detroit Edison Company and natural gas service by Michigan Consolidated Gas Company of sufficient size to accommodate this industrial use.

These improvements will be completed by May 1, 1988.

THE LOCATION, EXTENT, CHARACTER, AND ESTIMATED COST OF THE PUBLIC FACILITIES FOR THE PROPERTY TO WHICH THE PLAN APPLIES, AND THE ESTIMATE OF THE TIME REQUIRED FOR COMPLETION.

The roadway, water, sewer, electric, and gas facilities will be installed in the Industrial Drive road right-of-way with water lines and a connector roadway to service this development area being constructed from Maple Street to Ann Arbor Street, thus providing a looped water system for enhanced pressure and delivery capabilities and a diversion for traffic flow outside of residential and school areas, which will be generated from this industrial area.

The total cost for the installation of the mentioned facilities is \$2,100,000.00 and will be completed by May 1, 1988.

A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED, AND THE TIME OF COMPLETION OF EACH STAGE.

The public owned facilities described on page 9, will be constructed under contract with one prime contractor, and will not be staged. The construction of these facilities will be completed by May 1, 1988.

The electric and gas service facilities will be constructed by the Detroit Edison Company and Michigan Consolidated Gas Company, with completion scheduled for November 1, 1987.

A DESCRIPTION OF ANY PORTIONS OF THE PROPERTY TO WHICH THE PLAN APPLIES, WHICH THE AUTHORITY DESIRES TO SELL, DONATE, EXCHANGE, OR LEASE TO OR FROM THE MUNICIPALITY AND THE PROPOSED TERMS.

The Authority does not plan to sell, donate, exchange, or lease to or from the municipality any portion of the property to which the plan applies.

A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN
STREETS, STREET LEVELS, INTERSECTIONS, AND UTILITIES.

This property has been previously zoned I-2 (light industrial) by the City of Saline.

Streets and utilities have been previously described on pages 8, 9, and 10 of this Plan.

Under the supervision of the Michigan Department of Transportation, an intersection will be constructed at Industrial Drive and East Michigan Avenue (U.S.-12). Construction plans for this intersection have been approved by the Michigan Department of Transportation.

AN ESTIMATE OF THE COST OF THE PUBLIC FACILITY OR FACILITIES, A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE PUBLIC FACILITY OR FACILITIES, AND THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING.

The estimated cost of the public facilities is \$2,100,000 and the estimated cost of each facility is identified in 15 (2) (e).

The proposed method of financing the public facilities may be summarized as follows:

1. The City has issued on behalf of the Authority bonds as described below in the aggregate amount of \$1,860,000 and will construct the public facilities.
 - a. \$560,000 1987 Michigan Transportation Fund Bonds, dated as of October 1, 1987.
 - b. \$1,300,000 Water Supply and Sewage Disposal System Revenue Bonds, Series 1987.
 - c. \$240,000 will be loaned to the Authority by the City of Saline and City of Saline Water and Sewer Enterprise System Improvement Program to meet the needs of this Plan.
2. The Authority will enter into a contract with the City to acquire the public facilities financed with the City's bonds and intrafund loans and to repay the City the costs of the issuance of bonds and loans on its behalf.
3. The Authority will issue its tax increment bonds to refund the City's bonds and to finance the acquisition of the remaining public facilities at such time as is in the best interests of the Authority.

DESIGNATION OF THE PERSON OR PERSONS, NATURAL OR CORPORATE, TO WHOM ALL OR A PORTION OF THE PUBLIC FACILITY OR FACILITIES IS TO BE LEASED, SOLD, OR CONVEYED AND FOR WHOSE BENEFIT THE PROJECT IS BEING UNDERTAKEN, IF THAT INFORMATION IS AVAILABLE TO THE AUTHORITY.

The public roadway, water, sanitary sewer, and storm sewer facilities will continue to be owned by the City of Saline, and will benefit industries which will locate in this development area in the same way water, sewer, road and other such public facilities benefit private users of those facilities.

THE PROCEDURES FOR BIDDING FOR THE LEASING, PURCHASING, OR CONVEYING OF ALL OR A PORTION OF THE PUBLIC FACILITY UPON ITS COMPLETION, IF THERE IS NO EXPRESS OR IMPLIED AGREEMENT BETWEEN THE AUTHORITY AND PERSONS, NATURAL OR CORPORATE, THAT ALL OR A PORTION OF THE DEVELOPMENT WILL BE LEASED, SOLD, OR CONVEYED TO THOSE PERSONS.

The publicly owned facilities, i.e. roadway, water, sanitary sewer, and storm sewer facilities will continue to be owned by the City of Saline, and will not be sold or leased to any private organization.

ESTIMATES OF THE NUMBER OF PERSONS RESIDING ON THE PROPERTY IN WHICH THE PLAN APPLIES AND THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED. IF OCCUPIED RESIDENCE ARE DESIGNATED FOR ACQUISITION AND CLEARANCE BY THE AUTHORITY, A DEVELOPMENT PLAN SHALL INCLUDE A SURVEY OF THE FAMILIES AND INDIVIDUALS TO BE DISPLACED, INCLUDING THEIR INCOME AND RACIAL COMPOSITION, A STATISTICAL DESCRIPTION OF THE HOUSING SUPPLY IN THE COMMUNITY, INCLUDING THE NUMBER OF PRIVATE OR PUBLIC UNITS IN EXISTENCE, OR UNDER CONSTRUCTION, THE CONDITION OF THOSE IN EXISTENCE, THE NUMBER OF OWNER-OCCUPIED AND RENTER-OCCUPIED UNITS, THE ANNUAL RATE OF TURNOVER OF THE VARIOUS TYPES OF HOUSING AND THE RANGE OF RENTS AND SALE PRICES, AN ESTIMATE OF THE TOTAL DEMAND FOR HOUSING IN THE COMMUNITY, AND THE ESTIMATED CAPACITY OF PRIVATE AND PUBLIC HOUSING AVAILABLE TO DISPLACED FAMILIES AND INDIVIDUALS.

None, therefore not applicable.

15 (2) (m)

A PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF
PERSONS DISPLACED BY THE DEVELOPMENT.

Not applicable.

PROVISION FOR THE COSTS OF RELOCATING PERSONS DISPLACED BY THE DEVELOPMENT, AND FINANCIAL ASSISTANCE AND REIMBURSEMENT OF EXPENSES, INCLUDING LITIGATION EXPENSES AND EXPENSES INCIDENT TO THE TRANSFER OF TITLE, IN ACCORDANCE WITH THE STANDARDS AND PROVISIONS OF THE FEDERAL UNIFORM RELOCATION ASSISTANCE AND REAL PROPERTY ACQUISITION POLICIES ACT OF 1970, 42 U.S.C. 4601 TO 4655.

Not applicable.

15 (2) (o)

A PLAN FOR COMPLIANCE WITH ACT NO. 227 OF THE PUBLIC ACTS OF 1972, BEING SECTIONS 213.321 TO 213.332 OF THE MICHIGAN COMPILED LAWS.

Not applicable.

OTHER MATERIAL WHICH THE AUTHORITY OR GOVERNING BODY
CONSIDERS PERTINENT.

TAX INCREMENT FINANCING PLAN

A STATEMENT OF THE REASONS THAT THE PLAN WILL RESULT IN THE DEVELOPMENT OF CAPTURED ASSESSED VALUE WHICH COULD NOT OTHERWISE BE EXPECTED. THE REASONS MAY ALSO INCLUDE, BUT ARE NOT LIMITED TO, ACTIVITIES OF THE MUNICIPALITY, AUTHORITY, OR OTHERS UNDERTAKEN BEFORE FORMULATION OR ADOPTION OF THE PLAN IN REASONABLE ANTICIPATION THAT THE OBJECTIVES OF THE PLAN WOULD BE ACHIEVED BY SOME MEANS.

Before development, Shelton Industrial Park was rural acreage having no sewer, water, electricity or access roads to entice private development. The acquisition and construction of the roads and the water and sewer lines into the park will enable the location of industry in the park. The construction of the Associated Spring Project was expressly conditioned on the availability of such road, water and sewer services. The location of Associated Spring in the park will increase the value of the land on which Associated Spring will be located from \$0 to more than \$3,000,000. Without the promise by the City to assist the Authority in the financing of the acquisition of the initial public facilities, the project could not have been located in the park.

AN ESTIMATE OF THE CAPTURED ASSESSED VALUE FOR EACH YEAR OF THE PLAN. THE PLAN MAY PROVIDE FOR THE USE OF PART OR ALL OF THE CAPTURED ASSESSED VALUE, BUT THE PORTION INTENDED TO BE USED SHALL BE CLEARLY STATED IN THE PLAN. THE BOARD OR THE MUNICIPALITY CREATING THE AUTHORITY MAY EXCLUDE FROM CAPTURED ASSESSED VALUE A PERCENTAGE OF THE CAPTURED ASSESSED VALUE AS SPECIFIED IN THE PLAN OR GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION. IF EXCLUDED, THE PLAN SHALL SET FORTH THE METHOD FOR EXCLUDING GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION.

Please refer to Exhibit C for an estimate of the captured assessed value for each year of the plan.

It is planned that captured assessed value will be shared with and among taxing jurisdictions as described in the Outline of Development Agreement attached hereto as Exhibit B.

THE ESTIMATED TAX INCREMENT REVENUES FOR EACH YEAR OF THE PLAN.

See Exhibit B.

A DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

Tax increment financing permits the Authority to capture tax revenues attributable to increases in the value of real and personal property resulting from the acquisition and construction of eligible property as defined in Act 281. Property value increases, in the case of the park, will be attributable to the construction of the projects.

At the time the tax increment financing plan is approved by the City Council the value of the eligible property to which the plan pertains (the "Initial Assessed Value") is established. The Initial Assessed Value is the State Equalized Value of the eligible property on that date.

In each subsequent year for the duration of the tax increment financing plan the "Current Assessed Value" of the eligible property will be determined. The Current Assessed Value for each year is the State Equalized Value of the eligible property for that year.

The amount by which the Current Assessed Value exceeds the Initial Assessed Value in any one year is the "Captured Assessed Value." For the duration of the tax increment financing plan the local taxing jurisdictions will continue to receive tax revenues based upon the Initial Assessed Value. The Authority, however, (subject to the provisions of agreements for the sharing of Captured Assessed Value) receives that portion of the tax levy of all taxing jurisdictions paid each year on the Captured Assessed Value of the eligible property included in the tax increment financing plan; provided, however, that the Authority does not receive any part of millage specifically levied for the payment of principal of and interest on obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit.

For example, in year one a tax increment financing plan relating to eligible property having a state equalized value of \$5,000,000 is established. The Initial Assessed Value is \$5,000,000. Assume that the tax rate applicable to the eligible property is 22 mills because of tax abatement and that of the 22 mills, 2 mills are levied for the payment of principal and interest on obligations described above. In the first year the taxes on the eligible property will be \$110,000 (22 mills times \$5,000,000). None of those taxes will be paid to the Authority. In the second year, because of the construction of eligible property, the state

equalized valuation of the eligible property is \$25,000,000. The Current Assessed Value in year two is \$25,000,000 and the Captured Assessed Value is \$20,000,000 (\$25,000,000 less the Initial Assessed Value of \$5,000,000). If there were no agreements for the sharing of Captured Assessed Value the Authority would receive tax increments of \$400,000 (20 mills times \$20,000,000). The taxing jurisdictions would receive \$150,000 (22 mills times \$5,000,000 which represents the Initial Assessed Value plus 2 mills times \$20,000,000 which represents the Captured Assessed Value). In each subsequent year for the duration of the tax increment financing plan a similar computation would be made.

If agreements to share Captured Assessed Value were in place the calculations would be adjusted to reflect the terms of those agreements. If we assume that agreements were in effect to share with each of the taxing jurisdictions 50% of the Captured Assessed Value, the calculation for year two would be as follows: Tax increment revenue paid to the Authority would be \$200,000 (20 mills times \$10,000,000 which represents one half of the Captured Assessed Value) and the taxing jurisdictions would receive \$350,000 (22 mills times \$5,000,000, the Initial Assessed Value, plus 22 mills times \$10,000,000 which represents the shared Captured Assessed Value plus 2 mills times \$10,000,000 which represents the Captured Assessed Value not shared). For the terms of the sharing agreements proposed for the project reference is made to Exhibit B.

THE MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS TO BE INCURRED, IF ANY.

The maximum amount of note or bond indebtedness is \$3,000,000.

While the actual public debt on the property located in the development area is as follows; (a.) City bonds \$1,860,000; (b.) Intrafund Loans \$240,000; (c.) Land Acquisition Contract \$550,000; it is anticipated that other unanticipated expenses may occur with this project in dealing with drainage systems, rail service, etc., thus the maximum amount of indebtedness has been set at \$3 million providing up to \$350,000 to deal with the aforementioned occurrences.

THE AMOUNT OF OPERATING AND PLANNING EXPENDITURES OF THE AUTHORITY AND MUNICIPALITY, THE AMOUNT OF ADVANCES EXTENDED BY OR INDEBTEDNESS INCURRED BY THE MUNICIPALITY, AND THE AMOUNT OF ADVANCES BY OTHERS TO BE REPAYED FROM TAX INCREMENT REVENUES.

The amount of operating and planning expenditures but not indebtedness of the Authority and the City in connection with the activities of the Authority is estimated to be \$30,000 per year. See the entries under 15 (2) (i) for the indebtedness incurred by the City to be repaid from tax increment revenues.

THE COSTS OF THE PLAN ANTICIPATED TO BE PAID FROM TAX INCREMENT REVENUES AS RECEIVED.

It is anticipated that the costs of the implementation of the Development Plan will be paid from bond proceeds as described in the Development Plan. Operating and planning expenditures of \$30,000 per year will be paid from tax increment revenues as received.

THE DURATION OF THE DEVELOPMENT PLAN AND THE TAX INCREMENT PLAN.

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, 2007, 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.

AN ESTIMATE OF THE IMPACT OF TAX INCREMENT FINANCING ON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH THE ELIGIBLE PROPERTY IS LOCATED.

Except as provided in the sharing agreements with other taxing jurisdictions, the tax revenues of the taxing jurisdictions in which the park is located will not increase as a result of the construction of these public facilities until the termination of the Tax Increment Financing Plan.

A LEGAL DESCRIPTION OF THE ELIGIBLE PROPERTY TO WHICH THE
TAX INCREMENT FINANCING PLAN APPLIES.

The eligible property to which the Tax Increment Financing Plan applies consists of land in the City of Saline, County of Washtenaw, State of Michigan, together with all buildings and improvements thereon and all fixtures, machinery and equipment therein, which land is described on Exhibit A attached hereto.

AN ESTIMATE OF THE NUMBER OF JOBS TO BE CREATED AS A RESULT OF IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN.

It is estimated that the construction of the project will result in the transfer of 229 jobs to the City and the location of an additional 520 jobs in the City. It is expected that the existence of this project will encourage other industries to locate within the park and will also result in additional indirect jobs. Also, jobs will result from construction activity.

W:/78242/0016/
DWP0179.TXT

PROPERTY DESCRIPTION:

PARCEL A

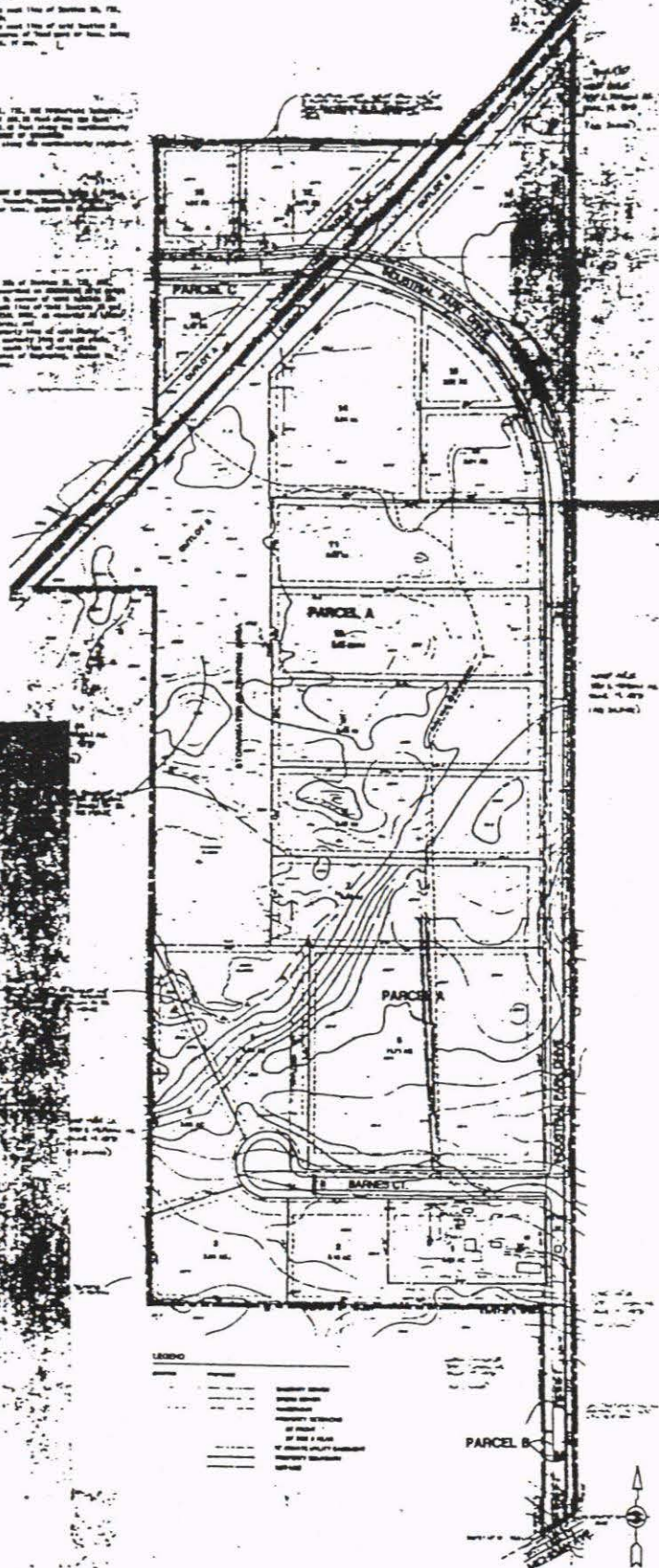
Beginning at the SE corner of Section 36, T2N, R2E, Private Land, and
 thence S 89° 15' 00" E 200.00 feet along the east line of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the southeasterly right-of-way line
 of Highway 100;
 thence S 89° 15' 00" E 200.00 feet;
 thence S 89° 15' 00" E 200.00 feet;
 thence S 89° 15' 00" E 200.00 feet along the east line of the S 1/4 of the
 Section 36 to an intersection;
 thence S 89° 15' 00" E 200.00 feet along the south line of said Section 36
 to the SE corner of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the east line of Section 36, T2N,
 R2E, to the southeast corner of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the east line of said Section 36
 to the SE corner of said Section 36, containing all of said land and area, being
 subject to easements or restrictions of record, if any.

PARCEL B

Beginning at the SE corner of Section 36, T2N, R2E, Private Land, and
 thence S 89° 15' 00" E 200.00 feet along the east line of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the southeasterly right-of-way line
 of Highway 100;
 thence S 89° 15' 00" E 200.00 feet;
 thence S 89° 15' 00" E 200.00 feet;
 thence S 89° 15' 00" E 200.00 feet along the east line of the S 1/4 of the
 Section 36 to an intersection;
 thence S 89° 15' 00" E 200.00 feet along the south line of said Section 36
 to the SE corner of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the east line of Section 36, T2N,
 R2E, to the southeast corner of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the east line of said Section 36
 to the SE corner of said Section 36, containing all of said land and area, being
 subject to easements or restrictions of record, if any.

PARCEL C

Beginning at the SE corner of Section 36, T2N, R2E, Private Land, and
 thence S 89° 15' 00" E 200.00 feet along the east line of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the southeasterly right-of-way line
 of Highway 100;
 thence S 89° 15' 00" E 200.00 feet;
 thence S 89° 15' 00" E 200.00 feet;
 thence S 89° 15' 00" E 200.00 feet along the east line of the S 1/4 of the
 Section 36 to an intersection;
 thence S 89° 15' 00" E 200.00 feet along the south line of said Section 36
 to the SE corner of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the east line of Section 36, T2N,
 R2E, to the southeast corner of said Section 36;
 thence S 89° 15' 00" E 200.00 feet along the east line of said Section 36
 to the SE corner of said Section 36, containing all of said land and area, being
 subject to easements or restrictions of record, if any.



Donald E. Shelton
 Industrial Park



PREPARED BY:
 AYRES, LEWIS, NORRIS AND MAY, INC.
 engineers planners

EXHIBIT B

The Local Development Financing Authority (LDFA) will agree with all taxing units that the captured taxes will be used to support the debt service 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 Financing Authority Board of Directors in a total amount not to exceed \$400,000.00 annually, plus such 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.

The anticipated annual expenses, which are to be covered by this Agreement and Development Plan, are listed on Exhibit D and attached hereto.

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

The retained funds will be reduced each year by the amount of revenues (after cost of sales and reimbursements) produced by the sale of land to individual industries, which this project will attract thus, while the Plan and Agreement must call for a fixed retainage for each year, the actual retainage will be reduced by revenues received from sales the previous year. Therefore, the annual retained amounts stated on Attachment D represents the maximum retainage which will be reduced, depending on sales.

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

Each taxing unit will then receive benefit from the previous year sales and any increase in S.E.V. resulting from inflation.

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.

	A	B	C	D	E	F	G

LOCAL DEVELOPMENT FINANCE AUTHORITY							
(IN DOLLARS) ALL TAXING JURISDICTIONS - General and Specific Taxes							

Year/SEV/Unit	Mills	Increment General	Increment Specific	Total Increment	Retention	P Thru
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1988/89

General SEV	718,100.00
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Specific SEV	.00
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Citu	8.90	6393.76	6393.76	6393.76
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Saline Schools	35.45	25467.28	25467.28	25467.28
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Wash. Comm. Coll.	2.93	2104.91	2104.91	2104.91
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Wash. Intermediate	3.6044	2589.40	2589.40	2589.40
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Washtenaw County	6.2198677	4497.09	4497.09	4497.09
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57.142677	41052.44	41052.44	41052.44
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1989/90

General SEV	25396.92.00
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Specific SEV	4143708.00
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Citu	8.90	22603.26	18439.50	41042.76	41042.76
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Statewide Schools	35.45	90032.08	73447.22	163479.31	163479.31
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Wash. Comm. Coll	2.93	7441.30	6070.53	13511.83	13511.83
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Wash. Intermediate	3.6044	9154.07	7467.79	16621.86	16621.86
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Washington County	6.2598677	15898.14	12969.53	28867.67	28867.67
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57.1442677	145128.84	118394.58	263523.42	263523.42
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1990/91

General SEU	3241590.00
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Specific SEV	5288910.00
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Citu	8.90	28850.15	23535.65	52385.80	52385.80
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1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405</
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1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398</
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1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406</
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7	776	050	57	1442677	185238	29	151115	44	336353	73	336353	73
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199

	General SEV	General	Specific	Total	Retention	Pass Thru
9	Specific SEV	643411.00				
1	City	8.90	35097.04	28631.80	63728.84	58519.85
2	Saline Schools	35.45	139796.65	114044.64	253841.28	233177.34
3	Wash. Comm. Coll.	2.93	11554.42	9425.97	20980.39	19281.11
4	Wash. Intermediate	3.6044	14213.91	11595.56	25809.46	23716.14
5	Washtenaw County	6.2598677	24685.71	20138.34	44824.06	41155.58
7	10,855,400	57.1442677	225347.73	183836.31	409184.04	375850.00
9	1992/93					
0	General SEV	4645386.00				
1	Specific SEV	7579314.00				
3	City	8.90	41343.94	33727.95	75071.88	58519.85
4	Saline Schools	35.45	164678.93	134343.34	299022.27	233177.34
5	Wash. Comm. Coll.	2.93	13610.98	11103.70	24714.68	19281.11
6	Wash. Intermediate	3.6044	16743.83	13659.44	30403.27	23716.14
7	Washtenaw County	6.2598677	29079.50	23722.75	52802.25	41155.58
9	13,666,085	57.1442677	265457.18	216557.17	482014.36	375850.00
1	1993/94					
2	General SEV	5347284.00				
3	Specific SEV	8724516.00				
5	City	8.90	47590.83	38824.10	86414.92	58519.85
6	Saline Schools	35.45	189561.22	154642.05	344203.26	233177.34
7	Wash. Comm. Coll.	2.93	15667.54	12781.42	28448.96	19281.11
8	Wash. Intermediate	3.6044	19273.75	15723.32	34997.07	23716.14
9	Washtenaw County	6.2598677	33473.29	27307.16	60780.45	41155.58
1	13,600,600	57.1442677	305566.63	249278.04	554844.67	375850.00
3	1994/95					
4	General SEV	6049182.00				
5	Specific SEV	9869716.00				
7	City	8.90	53837.72	43920.25	97757.96	58519.85
8	Saline Schools	35.45	214443.50	174940.75	389384.25	233177.34
9	Wash. Comm. Coll.	2.93	17724.10	14459.14	32183.24	19281.11
0	Wash. Intermediate	3.6044	21803.67	17787.21	39590.88	23716.14
1	Washtenaw County	6.2598677	37867.08	30891.56	68758.64	41155.58
3	14,561,100	57.1442677	345676.08	281998.90	627674.98	375850.00
5	1995/96					
6	General SEV	6751080.00				

	Specific SEV	General	Specific	Total	Retention	Pass through
09 City	8.90	60084.61	49016.39	109101.01	58519.85	50581.
10 Saline Schools	35.45	239325.79	195239.46	434565.24	233177.34	201387.
11 Wash. Comm. Coll.	2.93	19780.66	16136.86	35917.52	19281.11	16636.
12 Wash. Intermediate	3.6044	24333.59	19851.09	44184.68	23716.14	20468.
13 Washtenaw County	6.2598677	42260.87	34475.97	76736.84	41155.58	35581.
14						
15 15,654,400	57.1442677	385785.52	314719.77	700505.29	375850.00	324655.
16 -----						
17 1996/97						
18 General SEV	7452978.00					
19 Specific SEV	12160122.00					
20						
21 City	8.90	66331.50	54112.54	120444.05	46998.05	73446.
22 Saline Schools	35.45	264208.07	215538.16	479746.23	187267.74	292478.
23 Wash. Comm. Coll.	2.93	21837.23	17814.58	39651.80	15484.91	24166.
24 Wash. Intermediate	3.6044	26863.51	21914.97	48778.49	19046.74	29731.
25 Washtenaw County	6.2598677	46654.66	38060.38	84715.03	33052.58	51662.
26						
27 16,747,900	57.1442677	425894.97	347440.63	773335.60	301850.00	471485.
28 -----						
29 1997/98						
30 General SEV	8154876.00					
31 Specific SEV	13305324.00					
32						
33 City	8.90	72578.40	59208.69	131787.09	46998.05	84789.
34 Saline Schools	35.45	289090.35	235836.87	524927.22	187267.74	337659.
35 Wash. Comm. Coll.	2.93	23893.79	19492.30	43386.09	15484.91	27901.
36 Wash. Intermediate	3.6044	29393.44	23978.85	53372.29	19046.74	34325.
37 Washtenaw County	6.2598677	51048.44	41644.78	92693.23	33052.58	59640.
38						
39 17,841,300	57.1442677	466004.42	380161.50	846165.92	301850.00	544315.
40 -----						
41 1998/99						
42 General SEV	8856774.00					
43 Specific SEV	14450526.00					
44						
45 City	8.90	8825.29	64304.84	143130.13	46998.05	96132.
46 Saline Schools	35.45	313972.64	256135.57	570108.21	187267.74	382840.
47 Wash. Comm. Coll.	2.93	25950.35	21170.02	47120.37	15484.91	31635.
48 Wash. Intermediate	3.6044	31923.36	26042.74	57966.09	19046.74	38919.
49 Washtenaw County	6.2598677	65442.23	45229.19	100671.42	33052.58	67618.
50						
51 18,934,700	57.1442677	506113.86	412882.36	918996.23	301850.00	617146.
52 -----						
53 1999/2000						
54 General SEV	9558672.00					
55 Specific SEV	15595728.00					

		General	Specific	Total	Retention	Pass Thru	
146							
147	City	8.90	85072.00	69400.99	154473.17	46998.00	107475
148	Saline Schools	35.45	338854.92	276434.28	615289.20	187267.74	428021
149	Wash. Comm. Coll.	2.93	28006.91	22847.74	50854.65	15484.91	35365
150	Wash. Intermediate	3.6044	34453.28	28106.62	62559.90	19046.74	43513
151	Washtenaw County	6.2598677	59836.02	48813.60	108649.62	33052.58	75597
152							
153	20,028,100	57.1441677	546223.31	445603.23	991826.54	301850.00	689976
154	-----						
155	2000/2001						
156	General SEV	10260570.00					
157	Specific SEV	16740930.00					
158							
159	City	8.90	91319.07	74497.14	165816.21	46998.05	118818
160	Saline Schools	35.45	363737.21	296732.98	660470.19	187267.74	473202
161	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	15484.91	39104
162	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	19046.74	48106
163	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	33052.58	83575
164							
165	21,121,500	57.1441677	586332.76	478324.09	1064656.85	301850.00	762806
166	-----						
167	2001/2002						
168	General SEV	10260570.00					
169	Specific SEV	16740930.00					
170							
171	City	8.90	91319.07	74497.14	165816.21	46998.05	118818
172	Saline Schools	35.45	363737.21	296732.98	660470.19	187267.74	473202
173	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	15484.91	39104
174	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	19046.74	48106
175	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	33052.58	83575
176							
177	22,214,900	57.1441677	586332.76	478324.09	1064656.85	301850.00	762806
178	-----						
179	2002/2003						
180	General SEV	10260570.00					
181	Specific SEV	16740930.00					
182							
183	City	8.90	91319.07	74497.14	165816.21	46998.05	118818
184	Saline Schools	35.45	363737.21	296732.98	660470.19	187267.74	473202
185	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	15484.91	39104
186	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	19046.74	48106
187	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	33052.58	83575
188							
189	23,308,300	57.1441677	586332.76	478324.09	1064656.85	301850.00	762806
190	-----						
191	2003/2004						
192	General SEV	10260570.00					
193	Specific SEV	16740930.00					
194							

96	Saline Schools	35.45	363737.21	296732.98	660470.19	114029.52	546440
97	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	9428.94	45159
98	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	11597.78	55555
99	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	20126.10	96501
00							
01	24,401,700	57.1441677	586332.76	478324.09	1064656.85	183800.00	880856
02							
03	2004/2005						
04	General SEV	10260570.00					
05	Specific SEV	16740930.00					
06							
07	City	8.90	91319.07	74497.14	165816.21	26126.46	139689
08	Saline Schools	35.45	363737.21	296732.98	660470.19	104103.12	556367
09	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	8608.14	45980
10	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	10588.18	56565
11	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	18374.10	98253
12							
13	24,401,700	57.1441677	586332.76	478324.09	1064656.85	167800.00	896856
14							
15	2005/2006						
16	General SEV	10260570.00					
17	Specific SEV	16740930.00					
18							
19	City	8.90	91319.07	74497.14	165816.21	26126.46	139689
20	Saline Schools	35.45	363737.21	296732.98	660470.19	104103.12	556367
21	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	8608.14	45980
22	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	10588.18	56565
23	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	18374.10	98253
24							
25	24,401,700	57.1441677	586332.76	478324.09	1064656.85	167800.00	896856
26							
27	2006/2007						
28	General SEV	10260570.00					
29	Specific SEV	16740930.00					
30							
31	City	8.90	91319.07	74497.14	165816.21	26126.46	139689
32	Saline Schools	35.45	363737.21	296732.98	660470.19	104103.12	556367
33	Wash. Comm. Coll.	2.93	30063.47	24525.46	54588.93	8608.14	45980
34	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	10588.18	56565
35	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	18374.10	98253
36							
37	24,401,700	57.1441677	586332.76	478324.09	1064656.85	167800.00	896856
38							
39	2007/2008						
40	General SEV	10260570.00					
41	Specific SEV	16740930.00					
42							
43	City	8.90	91319.07	74497.14	165816.21	26126.46	139689

1	State	00.00	000000.00	000000.00	000000.00	000000.00	000000.00
5	Wash. C. m. Coll	2.93	30063.41	24525.46	24525.46	8608.14	45980.14
6	Wash. Intermediate	3.6044	36983.20	30170.50	67153.70	10588.18	56565.18
7	Washtenaw County	6.2598677	64229.81	52398.00	116627.81	18374.10	98253.10
8							
9	24,401,700	57.1441677	586332.76	478324.09	1064656.85	167800.00	896856.85
0	-----						

I F A I II B II C II D II E
EXHIBIT C

LOCAL DEVELOPMENT FINANCE AUTHORITY

ESTIMATED CAPTURED ASSESSED VALUE

Year	Captured Assessed Value	Increase
Initial Assessed Value (1987/88		134100
1988/89	718400	718400
1989/90	6683400	5965000
1990/91	8530500	1847100
1991/92	10377600	1847100
1992/93	12224700	1847100
1993/94	14071800	1847100
1994/95	15918900	1847100
1995/96	17766000	1847100
1996/97	19613100	1847100
1997/98	21460200	1847100
1998/99	23307300	1847100
1999/2000	25154400	1847100
2000/2001	27001500	1847100
2001/2002	27001500	-0-
2002/2003	27001500	-0-
2003/2004	27001500	-0-
2004/2005	27001500	-0-
2005/2006	27001500	-0-
2006/2007	27001500	-0-
2007/2008	27001500	-0-

	A	B	C	D	E	F	G
1	*****						
2	EXHIBIT D						
3							
4		88/89	89/90	90/91	91/92	92/93	93/94
5	*****						
6							
7	Debt service,						
8	major financing,	137800.00	137800.00	137800.00	137800.00	137800.00	137800.00
9	bond issues	66550.00	66550.00	66550.00	66550.00	66550.00	66550.00
10							
11	W/S Impr. Loan	27500.00	27500.00	27500.00	27500.00	27500.00	27500.00
12							
13	Contingency Impr.	24000.00	40000.00	40000.00	40000.00	40000.00	40000.00
14							
15	Land Acquisition	74000.00	74000.00	74000.00	74000.00	74000.00	74000.00
16							
17	Administration	30000.00	30000.00	30000.00	30000.00	30000.00	30000.00
18							
19	Total expenditures	359850.00	375850.00	375850.00	375850.00	375850.00	375850.00

[illegible]

Q R S T U

03/04	04/05	05/06	06/07	07/08	Totals

137800.00	137800.00	137800.00	137800.00	137800.00	2756000.00
					998250.00
					412500.00
16000.00					600000.00
					592000.00
30000.00	30000.00	30000.00	30000.00	30000.00	600000.00

183800.00	167800.00	167800.00	167800.00	167800.00	5958750.00