

**Proposed Amendment**

**Tax Increment Finance Authority Development Plan**

**And**

**Tax Increment Financing Plan**

**City of Richmond  
Macomb County, Michigan**

**March 19, 2004**

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### **Tax Increment Financing Plan**

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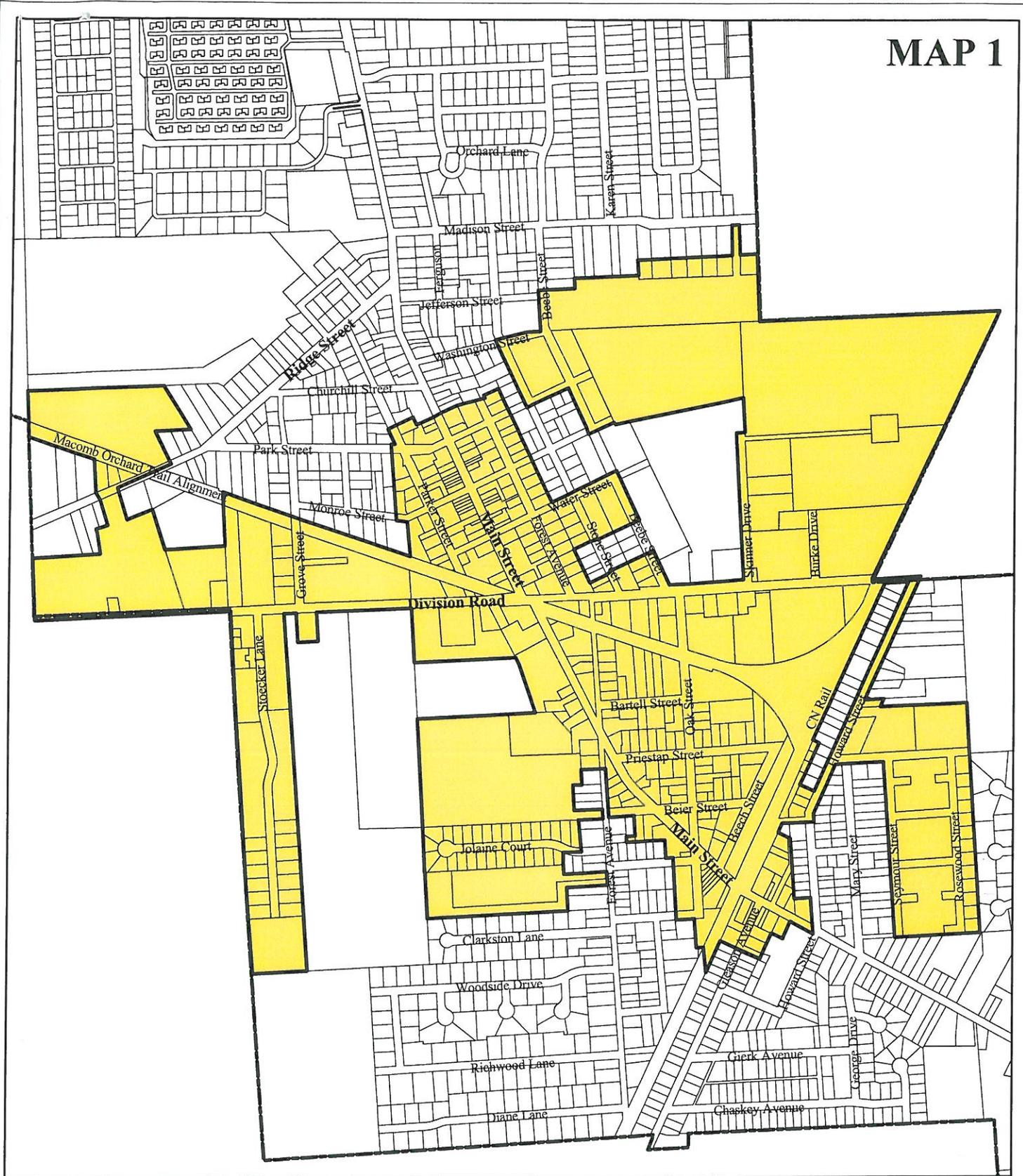
**Tax Increment Finance Authority  
Development plan**

Section 16. (2)(a)

The designation of boundaries of the development area in relation to the boundaries of the authority district and any other development areas within the authority district.

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The boundaries of the development are coincidental with the boundaries of the authority district. The boundaries of the development area are shown on Map 1, presented below.



**DEVELOPMENT AREA  
AND DISTRICT BOUNDARY**

CITY OF RICHMOND, TAX INCREMENT FINANCE AUTHORITY



Section 16. (2)(b)

The designation of boundaries of the development area in relation to highways streets, or otherwise.

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The boundaries of the development area in relation to highways, streets, and other rights-of-way, are shown on Map 1, previously presented under Section 16.(2)(a).

Section 16.(2)(c)

The location and extent of existing streets and other public facilities within the development area and the location character, and extent of the categories of public and private land uses then existing and proposed for the development area, including residential, recreational, commercial, industrial, educational and other uses and shall include a legal description of the development area.

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The location and extent of existing public and private land uses within the development area are presented on Map 2. public facilities include the following land uses:

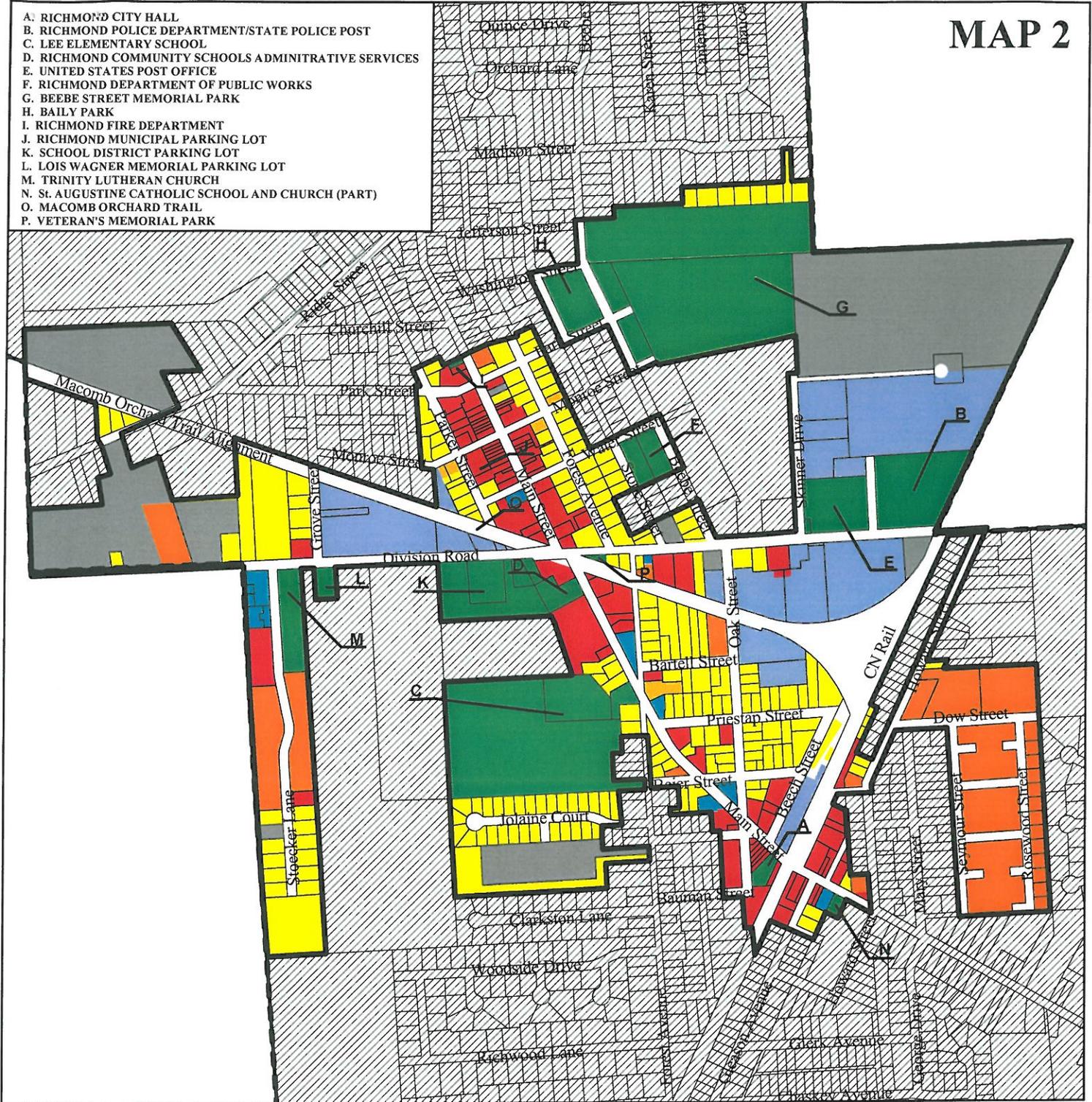
- a. Richmond City Hall
- b. Richmond Police Department/State Police Post
- c. Lee Elementary School
- d. Richmond Community Schools Administrative Services
- e. United States Post Office
- f. Richmond Department of Public Works
- g. Beebe Street Memorial Park
- h. Baily Park
- i. Richmond Fire Department
- j. Richmond Municipal Parking Lot
- k. School District Parking Lot
- l. Lois Wagner Memorial Parking Lot
- m. Trinity Lutheran Church
- n. St. Augustine Catholic School and Church (part)
- o. Macomb Orchard Trail
- p. Veteran's Memorial Park

The land development patterns proposed for the development area are shown on Map 3. the future land use proposals shown on Map 3 are as adopted by the City of Richmond Planning Commission at their December 12, 2002 meeting.

A description of the property contained in the development area is presented in Attachment A. The development area consists of these properties and all adjacent rights-of-way, as shown on Map 1.

# MAP 2

- A. RICHMOND CITY HALL
- B. RICHMOND POLICE DEPARTMENT/STATE POLICE POST
- C. LEE ELEMENTARY SCHOOL
- D. RICHMOND COMMUNITY SCHOOLS ADMINISTRATIVE SERVICES
- E. UNITED STATES POST OFFICE
- F. RICHMOND DEPARTMENT OF PUBLIC WORKS
- G. BEEBE STREET MEMORIAL PARK
- H. BAILY PARK
- I. RICHMOND FIRE DEPARTMENT
- J. RICHMOND MUNICIPAL PARKING LOT
- K. SCHOOL DISTRICT PARKING LOT
- L. LOIS WAGNER MEMORIAL PARKING LOT
- M. TRINITY LUTHERAN CHURCH
- N. St. AUGUSTINE CATHOLIC SCHOOL AND CHURCH (PART)
- O. MACOMB ORCHARD TRAIL
- P. VETERAN'S MEMORIAL PARK



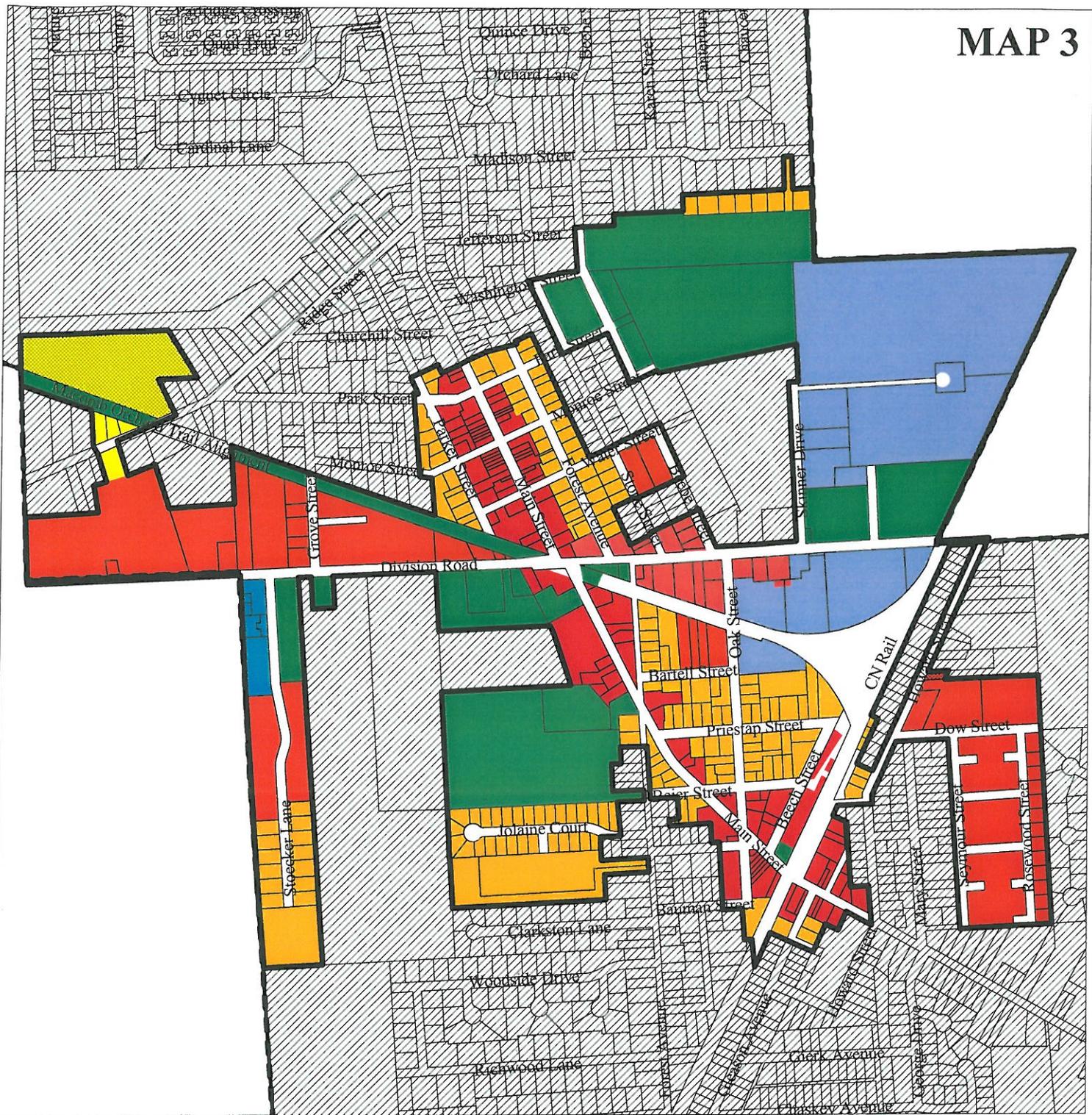
Existing Land Use					
	Agricultural		Commercial		Water
	Single Family Residential		Office		City Boundary
	Two Family Residential		Industrial		
	Multiple Family Residential		Public/Semi-Public		
	Mobile Home		Vacant		



## EXISTING LAND USE

CITY OF RICHMOND, TAX INCREMENT FINANCE AUTHORITY





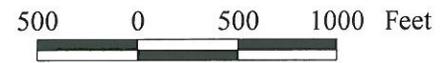
**Existing Land Use**

- |   |   |  |
|---|---|--|
|  Low Density Single Family Residential    |  Historic Commercial     |  Water         |
|  Medium Density Single Family Residential |  Neighborhood Commercial |  Right-of-Way  |
|  High Density Single Family Residential   |  Highway Commercial      |  City Boundary |
|  Planned Single Family Residential        |  Office                  |  |
|  Multiple Family Residential              |  Industrial              |  |
|  Planned Multiple Family Residential      |  Public/ Semi-Public     |  |
|  Mixed Residential                        |   |  |
|  Mobile Home                              |   |  |



## FUTURE LAND USE

CITY OF RICHMOND, TAX INCREMENT FINANCE AUTHORITY



## ATTACHMENT A

Land in the City of Richmond, County of Macomb, Michigan, generally described as:

A part of the E $\frac{1}{2}$  of the SE $\frac{1}{4}$  Sec. 35, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

Erastus M. Beebe's 3rd addition, Blk. D, Lot 1-10, Blk E, Lots 1-4, Blk. F, Lots 1-4, Blk. M, Lot 1-3. Also Sidwell Parcel Numberes 03-36-301-018, 03-36-301-009.

A part of the E $\frac{1}{2}$  of the SE  $\frac{1}{4}$  Sec. 35, T5N, R14E, Macomb County Michigan, more specifically described as follows:

Assessor's Plat No. 2, Lots 46-48.

A part of the E $\frac{1}{2}$  of the SE $\frac{1}{4}$  Sec. 35, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

Assessor's Plat No. 3, Lots 22 & 23.

A part of the E $\frac{1}{2}$  of SE  $\frac{1}{4}$  Sec. 35, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

E.M. Beebe's Addition, Blk. 5, Lots 1-8, Blk. 6, Lots 1-4, Blk. 7, Lots 1-4, Blk. 8, Lots 1-8, Blk. 11, Lots 1-10, Blk. 12, Lots 1-6.

A part of the E $\frac{1}{2}$  of the SE $\frac{1}{4}$ , Sec. 35, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

E.M. Beebe's 2nd Addition, Lots 1-15, 20-25

A part of the W $\frac{1}{2}$  of SW $\frac{1}{4}$  Sec. 36, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

E.M. Beebe's 2nd Addition, Lots 37-39.

A part of the W $\frac{1}{2}$  of the SW $\frac{1}{4}$  Sec. 36, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

E.M. Beebe's 3rd Addition, Lots 1-3.

A part of the E $\frac{1}{2}$  of the SE $\frac{1}{4}$  Sec. 35, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

E.M. Beebe's Addition, Blk. 10, also Sidwell Parcel No. 03-35-458-002.

A part of the  $W\frac{1}{2}$  of  $SE\frac{1}{4}$  Sec. 35, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

Seth Lathrop's 3rd Addition, Blk. F, Blk. G, and Blk. H,  
Also Sidwell Parcel No. 03-35-456-001 & 002.

A part of the  $E\frac{1}{2}$  of the  $SW\frac{1}{4}$  Sec. 36, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

Assessor's Plat No. 4, Sidwell Parcel No's. 03-35-378-006, 007-011 & 03-35-378-015.

A part of the  $E\frac{1}{2}$  of the  $SW\frac{1}{4}$  Sec. 36, T5N, R14E, Macomb County, Michigan, more specifically described as follows:

Sidwell Parcel Numbers 03-36-356-004 & 005, Also  
03-36-376-007, 008-012.

A part of the  $E\frac{1}{2}$  of the  $NW\frac{1}{4}$  Sec. 1, T4N, R14E, Macomb County, Michigan, more specifically described as follows:

Sidwell Parcel Numbers 06-01-126-001 & 002.

A part of the  $W\frac{1}{2}$  of the  $NW\frac{1}{4}$  Sec. 1, T4N, R14E, Macomb County, Michigan, more specifically described as follows:

Assessor's Plat No. 6, Lots 15-73, Lots 79-83, Lot 99 & 100,  
Also Lots 109-168.

A part of the  $W\frac{1}{2}$  of  $NW\frac{1}{4}$  Sec. 1, T4N, R14E, Macomb County, Michigan, more specifically described as follows:

The Gleason Addition, Blk. 1, Lots 1-7, also Blk. 3, Lots 1-6.

A part of the  $E\frac{1}{2}$  of the  $NE\frac{1}{4}$  Sec. 2, T4N, R14E, Macomb County, Michigan, more specifically described as follows:

Assessor's Plat No. 6, Lots 1-11.

A part of the  $E\frac{1}{2}$  of the  $NE\frac{1}{4}$  Sec. 2, T4N, R14E, Macomb County, Michigan, more specifically described as follows:

Assessor's Plat No. 5, Lots 2-4, 6-10, 13-15, also Sidwell Parcel Numbers 06-02-226-002, 003, 007, & 06-02-227-009, 010, & 011.

A part of the  $W\frac{1}{2}$  of the  $NE\frac{1}{4}$  Sec. 2, T4N, R14E, Macomb County, Michigan, more specifically described as follows:

Sidwell Parcel Numbers 06-02-201-001, 002, 003 & 004, also  
06-02-202-001 and 06-02-202-003.

Section 16.(2)(d)

A description of the improvements to be made in the development area, a description of any repairs and alternatives necessary to make those improvements and estimate of the time required for completion of the improvements.

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The City of Richmond Tax Increment Finance Authority contemplates the encouragement of economic development activities and prevention of deterioration in the development area. The proposed change to Section 16.(2)(d) of the 1992 TIFA Development Plan (Attachment B) is to insert items n. Arsenic Removal Plant and o. Richmond Community Center. It is the TIFA's intent to lease/purchase these projects back to the City of Richmond. The proposed additions to this section are discussed below:

o. Arsenic Removal Plant

The community's provision of quality services is a significant concern to many businesses in Richmond. In the area of service provision the community's ability to provide water and sewer service is often the primary concern of commercial development. Recent changes to water quality standards by the Department of Environmental Quality have made it necessary for the City of Richmond to remove arsenic from certain water supply wells in the City's water system.

The proposed Arsenic Removal Plant at the Department of Public Works to service wells number 3 and 4 will greatly enhance the City's efforts to comply with the federal requirements regarding arsenic levels. The plant would assist the City's efforts to provide a viable, safe and dependable potable water supply that is essential to the economic well being and stability of the TIFA District.

p. Community Center

A facility for senior citizen activities, programs, and events has been lacking for many years in the City of Richmond. The original TIFA Development Plan and the amended plan both recognized the effectiveness of using events and programming in public areas such as Beebe Street Memorial Park as a tool to promote and market downtown business activities.

The addition of the Richmond Community Center to Beebe Street Memorial Park will enhance the City's ability to host promotions and special events specifically targeted to the senior population. This indoor facility will also allow promotions and events to be hosted year round. The increase in activities will provide economic development opportunities to the City's downtown areas.

The amended description of improvements under Section 16.(2)(d) will be as follows:

1992 Amendment

- a. Parking Lot Pavement/Consolidation
- b. City Hall Demolition/Parking Lot Construction
- c. Side Street Improvements

Proposed Amendment

- a. Parking Lot Pavement/Consolidation
- b. City Hall Demolition/Parking Lot Construction
- c. Side Street Improvements

- d. Streetscape/Landscape Improvements
- e. Linkage of Main Streets to Public Activity Areas
- f. Public Area Improvements
- g. Nonconforming Sign/Awning Purchase Program
- h. Buffering Between Parking and Residential
- i. Land Acquisition
- j. Main Street Sidewalk Repairs and Replacement
- k. Business Architectural Improvement Design Fees
- l. Recreation Grant Match
- m. City Hall/Regional State Police Post Construction
- n. Other

- d. Streetscape/Landscape Improvements
- e. Linkage of Main Streets to Public Activity Areas
- f. Public Area Improvements
- g. Nonconforming Sign/Awning Purchase Program
- h. Buffering Between Parking and Residential
- i. Land Acquisition
- j. Main Street Sidewalk Repairs and Replacement
- k. Business Architectural Improvement Design Fees
- l. Recreation Grant Match
- m. City Hall/Regional State Police Post Construction
- n. Arsenic Removal Plant
- o. Community Center
- p. Other

Section 16. (2)(e)

The location, extent, and character, and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion.

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The location, extent, and character of the improvements are identified in Section 16.(2)(d) above. It is estimated that the projects proposed in this amendment can be completed by September of 2004. The two projects will be inserted into the Short-Term Project list in the 1992 Amendment (Attachment C). The cost for each project, and their priority, are as follows:

Project Priority	Project Description	Project Cost
Short-Term Projects	1. Arsenic Removal Facility	\$229,724
	2. Richmond Community Center	\$365,405

Section 16.(2)(f)

A statement of the construction or stages of construction planned, and the estimated time of completion of each stage.

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Both the Arsenic Removal Plant and the Richmond Community Center will be constructed by September of 2004.

Section 16.(2)(g)

A description of any parts of the development area to be left as open space and the use contemplated for the space.

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The areas to be left as open space within the development area are:

- a. Beebe Street Memorial Park
- b. Baily Park
- c. Veteran's Memorial Park
- d. Macomb Orchard Trail
- e. Richmond High School (part)
- f. Will L. Lee Elementary School (part)

Section 16.(2)(h)

A description of any portions of the development area which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms.

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The list of proposed amended projects includes:

- a. The construction of an arsenic removal plant at the Department of Public Works Yard. This property is presently owned by the City.
- b. The construction of the Richmond Community Center at the Beebe Street Memorial Park. This property is presently owned by the City.

The City intends to have the Tax Increment Finance Authority build the facilities. The TIFA will then lease/purchase both facilities to the City.

Section 16.(2)(i)

A description of desired zoning changes and changes to streets, street levels, intersections, and utilities.

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No zoning changes are proposed as part of the development plan activities. There are also no changes to streets, street levels, intersections and utilities.

Section 16.(2)(j)

An estimate of the cost of the development, a statement of the proposed method of financing the development and the ability of the authority to arrange the financing.

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The total cost of undertaking the projects identified under Section 16.(2)(e) is \$595,129. The Arsenic Removal Plant cost is \$229,724 and the cost to construct the Community Center is \$365,405. These projects will be financed from tax increments received pursuant to a tax increment financing plan

The activities of the Authority and the development of public improvements shall be financed from one or more of the following sources. Where receipt of specific funds are indicated as being anticipated by the Authority methods of repayment will be established as necessary. Where repayment is not necessary, funds shall be credited to the general fund of the authority for the purpose of financing only those activities, as indicated in this plan or otherwise appropriate as provided in P.A. Act 450 of 1980, as amended.

- a. contributions to the authority for the performance of its functions.
- b. Revenues from any property, building, or facility owned, leased, licensed, or operated by the authority or under its control, subject to the limitations imposed upon the authority by trusts or other agreements.
- c. Tax increments received pursuant to a tax increment financing plan.
- d. Proceeds of tax increment bonds
- e. Proceeds of revenue bonds.
- f. Money obtained from any other sources approved by the governing body of the municipality.

The ability of the Authority to arrange the financing is considered to be established on the basis of tax increment revenues currently available to the Authority.

Section 16.(2)(k)

Designation of the person or persons, natural or corporate, to whom all or a portion of the development is to be leased, sold or conveyed and for whose benefit the project is being undertaken, if that information is available to the authority.

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Refer to Section 16.(2)(h).

Section 16.(2)(1)

The procedures for bidding for the leasing, purchasing, or conveying of all or a portion of the development 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.

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Attached are the Lease/Purchase agreements between the City and TIFA for the Arsenic Removal Plant (Attachment D) and the Richmond Community Center (Attachment E).

Section 16.(2)(m)

Estimates of the number of persons residing in the development area and the number of families and individuals to be displaced. If occupied residences 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 and public units 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.

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Several single-family homes are situated in the development area, adjacent to commercial and industrial areas, and transition zones. Some dwelling units are contained over storefronts along Main Street. There are also a limited number of multiple-family units in the development area. It is estimated that there are 663 persons residing in the development area. This estimate is based upon documentation contained in the original Development Plan, the 1992 TIFA Development Plan Amendment, and the City’s Master Plan, and Existing Land Use Inventory, performed in 2002.)

No occupied residence is scheduled for acquisition or clearance by the Authority. No relocation of families is anticipated.

Section 16.(2)(n)

A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area.

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Not applicable.

Section 16.(2)(o)

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 USC 4601 to 4655.

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Not applicable.

Section 16.(2)(p)

A plan for the compliance with act no. 227 of the Public Acts of 1972, being sections 213.321 to 213.332 of the Michigan Compiled Laws.

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Not Applicable.

Section 16.(2)(q)

Other material which the authority, local public agency, or governing body considers pertinent.

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Not Applicable.

## ATTACHMENT B

### Section 16.(2)(d)

A description of improvements to be made in the development area, a description of any repairs and alterations necessary to make those improvements, and an estimate of the time required for completion of the improvements.

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In the development area, five (5) primary subareas have been identified for planning and development purposes. These areas include the South and North Main Street business areas; a transition zone between these areas; and industrial area along the Division Road Corridor; and, major public land use clusters (refer to Map 4).

The City of Richmond Tax Increment Finance Authority contemplates the encouragement of economic development activities and prevention of deterioration in these nonresidential sectors of the City. Proposed improvements are discussed below.

#### a. Parking Lot Pavement/Consolidation

Parking is a significant concern for many businesses in Richmond. In the North Main Street commercial area, a significant number of parking spaces are available. Effective utilization of these spaces is the primary goal of the Development Plan.

Proposed parking improvements in the North Main Street commercial area include signage improvements and more effective utilization of parking areas behind buildings fronting the east side of Main Street.

A large City-owned parking lot on the west side of Main Street is well situated to serve this commercial area. Improved signage would assist in directing shoppers to parking spaces currently available. Strategically placed signs will encourage more effective utilization of this lot and other public parking areas. Private parking areas behind businesses on the east side of Main Street are being used in an inefficient manner. Coordination and cooperation between businesses is suggested in realizing parking improvements in this area. Potential improvements could include paving and consolidation of parking areas provided such properties come under public control (i.e., public parking easement, etc.).

#### b. City Hall Demolition/Parking Lot Construction

No major permanent public parking areas are located in the South Main Street area. Proposed improvements include the demolition of the existing City Hall located at 68225 Main Street and construction of an off-street public parking lot.

c. Side Street Improvements

Certain side streets currently are in need of paving, curbing, and ancillary utility work. Many of these public rights-of-way do not include sidewalks. Proposed improvements include these efforts to provide safe and convenient movement between the five (5) subarea zones.

d. Streetscape/Landscape Improvements

Certain carefully selected and placed "streetscape" improvements such as trash receptacles, pedestrian lighting, banners, benches and kiosks can serve to enhance the overall Main Street commercial area appearance. Attractive trees have been planted along much of the North Main Street frontage. Additional tree planting is recommended in those areas presently void of trees. In addition, planter boxes and additional landscaping would be desirable to further complement existing landscaping along Main Street. Extensive landscaping at various public areas would also be desirable. Examples would include planters located at appropriate areas along Main Street and at City parking lots.

Streetscape/landscape improvements are proposed to be installed in accordance with the City of Richmond Central Business District Streetscape and Design Plan. This Plan is presented below.

e. Linkage of Main Streets to Public Activity Areas

One of the most effective methods of promoting downtown business activities is through the initiation of special events to draw people to the community. Such special events lure additional patrons to downtown businesses both during and after the conclusion of the event. An excellent example is the annual "Good Old Days" festival conducted in Richmond. Periodic, well organized and high quality special events are an important tool in keeping the downtown area vital. Communities have created a festival event in towns with such diverse activities as chicken races, hot air balloon exhibitions, etc. Regularly scheduled annual events for each season (fall, winter, spring, summer) could serve as an important "draw" for downtown businesses. Usually, such events require public open areas to conduct various activities (games, rides, exhibitions, etc.). Richmond has several large public activity centers in close proximity to downtown. Linkage of these facilities to the downtown area and provision of necessary improvements is viewed as a key element in the downtown improvement strategy. Such linkage may be accomplished by sidewalk, street lighting, and street signage improvements.

f. Public Area Improvements

Site improvements in public areas within the development area will enable the accommodation of special social and athletic events. The resulting transient customer base is expected to contribute to increased sales for local merchants, maintenance of existing jobs, increased employment, and building improvement and/or expansion.

Specific projects include athletic courts and fields (new and repairs), landscaping, lighting, sidewalks, signage, and minor building construction for shelters, restrooms, etc.

g. Nonconforming Sign and Awning Purchase Program

The City of Richmond has prepared overall facade and sign design guidelines governing the North Main Street Commercial Area, South Main Street Commercial Area, and Transition Area. It is intended that an account be established for the voluntary purchase of signs presently not conforming to these guidelines. This will permit the individual business owners to re-establish such signs in conformance with recommended standards. The definition of sign is expanded to include canopies/awnings, inasmuch as they generally contain advertising copy. The program is intended to finance the removal of nonconforming signs, the installation of conforming signs, and to pay up to 50 percent of the cost (not-to-exceed \$2,500 in any one instance) for fabrication. This program is subject to the TIFA Board's ability to conduct every or each of these tasks under the authority of P.A. 450 of 1980, and may include the requirement that the TIFA Board obtain individual facade easements to complete this program element.

h. Buffering Between Parking and Residential Districts

Buffering adjacent residential areas may be accomplished by construction of brick, masonry walls, and/or landscaping between residential and intensively utilized parking areas. Landscaping along the City parking lot opposite houses along Parker Street is one example.

i. Land Acquisition

The North Main Street area does not currently possess a major public open space area. The City clock, located at the southeast corner of Main and Park Streets serves as a substantial landmark in this portion of the community. As property becomes available, the City should evaluate the desirability of purchasing property to create a "mini-park" in the area, perhaps using the clock as a major focal point.

Other properties which may be desirable for purchase (as they become available) are occupied parcels in proximity to Main Street should the need for additional parking areas intensify.

j. Main Street Sidewalk Repairs and Replacement

A decorative sidewalk pattern is proposed to both upgrade the appearance and create a "sense of place" in the business district.

Decorative paving consists of a combination of brick pavers or stained concrete. Commensurate with the sidewalk construction work is the installation of underground conduit for lighting purposes and the repair/upgrading of underground utilities located under the pedestrian walks.

Sidewalk improvements are also proposed along side streets adjacent to Main Street. Sidewalk installation in these areas will enhance access from rear building parking areas to the Main Street frontage. Given the limited space available for sidewalk installation along these side streets, traditional 5-foot concrete paving has been assumed. Curbing and street improvements are also proposed to provide better definition between street and parking areas.

k. Business Architectural Improvement Design Fees

The City has previously sponsored a Building Facade Study and Sign Design Guidelines. These efforts recommended general building improvements and sign standards to be employed by businesses making individual improvements. A fund to insure architectural compatibility of individual business improvements with the overall guidelines is proposed. Such a fund would provide monies for architectural design fees for individual businesses.

1. Recreation Grant Match

The City has submitted a recreation grant application to the Michigan Department of Natural Resources for the construction of a Richmond Community Center. It is to be located at Beebe Park. The \$1.5 million dollar facility contains racquetball courts, aerobics/dance room, exercise/weight room, a senior's reading room, game room, meeting room, among other attractions. The City intends to apply \$450,000 of its TIFA revenues as its local grant match. The Richmond subregion (the City of Richmond and surrounding area) contains approximately 12,000 people. This population base does not presently have access to a recreation center. The City expects this to be a major recreation destination in northern Macomb County, indirectly leading to greater sales activity for local merchants.

m. City Hall/Regional State Police Post Construction

The City of Richmond is working toward attracting a state of Michigan Regional State Police Post. The post would employ 170 persons. The City expects the benefits from this post would include increased sales for local businesses and increased demand for local housing, thereby stimulating the local economy.

The proposed location is a 5.5 acre (net) parcel, owned by the City in the City's industrial park (refer to the industrial subarea location). It is the City's intent to lease said parcel directly to the state of Michigan upon the establishment of a mutually agreeable leasing document.

Further, the City of Richmond will cause to be built on this parcel a building such as the state of Michigan desires and to lease this building under the above mentioned lease.

In addition, it is the City's desire to co-locate a new Richmond City Office and Police Station building with the Regional State Police Post. The design for this additional section and the "economy-of-scale" that might result from such a co-location (parking, restrooms, fitness facilities, meeting rooms, etc.) would be jointly worked out between the state's planners and the City's architects at the appropriate time.

Section 16.(2)(d) continued

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The City's existing City Hall is not well designed for a municipal center. It was originally constructed as a bank building. There is presently limited area for holding public meetings. The building is not handicapped accessible pursuant to the Americans with Disabilities Act. The roof of the building leaks and the basement is also subject to flooding. In addition, there is inadequate parking at the present City Hall site.

As it is currently envisioned, the Tax Increment Finance Authority (TIFA) of Richmond will be building the building for the City and the leasing arrangement would be entirely between the City of Richmond and the State of Michigan. TIFA would finance the building by means of a bond.

n. Other

The projects also include disbursements for program administration. It is intended that such monies be utilized for the employment and compensation of a permanent director or other personnel considered necessary by the TIFA Board, under Section 5 of P.A. 450 of 1980, consulting services, preparation of special studies, supplies and materials, postage and publication costs, etc., deemed necessary for the general operation and maintenance of the TIFA Board and its activities. In no instance shall the City Manager of the City of Richmond serve as the Director of the TIFA Board and its program, except upon their mutual approval.

A contingency line item is added to cover project cost over-runs due to inflation, unforeseen circumstances, or grant programs which could leverage additional capital.

A rebate line is also include. Section 14,(2) of P.A. 450 stipulates that surplus funds (i.e., funds in excess of that anticipated to be captured) may be retained by the TIFA for payment of the principal of and interest on outstanding tax increment bonds or for other purposes, that by resolution of the Board, are determined to further the development program. Any surplus funds not so used shall revert to the respective taxing bodies.

The TIFA Development Plan and Tax Increment Financing Plan provision, that the City Council reserves the right, at the discretion of City Council, to impose a cap in any one (1) year on TIFA revenue capture equal to two (2) percent of the School District's annual operating budget, shall remain in effect.

Section 16.(2)(d) continued

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Money is also being ear-marked for the purpose of acquiring equipment for the maintenance of the TIFA district. This may include snow removal street/sidewalk sweeping, and similar apparatus.

It is estimated that all the improvements will be completed within the next 10 years (year 2002).

**ATTACHMENT C**

Section 16.(2)(e)

The location, extent, character, and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion.

The location extent, and character of the improvements are identified in Section 16.(2)(d) above. It is estimated that the projects can be completed by the year 2002. The cost for each project, and their priority, are as follows:

CITY OF RICHMOND TIFA DEVELOPMENT PLAN PROJECT LIST BY PRIORITY AND COST		
PROJECT PRIORITY	PROJECT DESCRIPTION	PROJECT COST
On-Going Projects	1. Parking Lot Pavement/Consolidation	\$300,000
	2. Side Street Improvements a. Sidewalks b. Street Improvements c. Ancillary utility Work	\$1,300,000
	3. Streetscape Landscaping Improvements	\$80,000
	4. Linkage of Main Street to Public Activity Areas (sidewalks, street lighting including signs)	\$50,000
	5. Public Area Improvements (landscaping, athletic courts, etc.)	\$35,000
	6. Nonconforming Sign and Awning Purchasing Program, with funding to be provided in the following ratios: 100% - sign/awning removal 100% - new sign/awning installation 50% - (not-to-exceed \$2,500 per case) for fabrication. Repairs from signing/awning removal to building face should also be included and considered on a case-by-case basis.	\$50,000
	7. Buffering (walls, landscaping) between parking and residential districts	\$80,000
	8. Land Acquisition a. Mini-Park (North Main Street Area) b. Parking	\$50,000
	9. Special Event Banners	\$5,000
	Subtotal	\$1,950,000
Short-Term Projects	1. Main Street Sidewalk Repair/Replacement, including ancillary utility work	\$850,000

CITY OF RICHMOND  
TIFA DEVELOPMENT PLAN PROJECT LIST  
BY PRIORITY AND COST

PROJECT PRIORITY	PROJECT DESCRIPTION	PROJECT COST
	2. Street Furniture	\$5,000
	3. Business Architectural Improvement Design Fees	\$25,000
	4. City Hall Demolition/Parking Lot Construction	\$70,000
	5. Recreation Grant Match	\$450,000
	6. City Hall/State Police Post Construction	\$2,400,000
	Subtotal	\$3,800,000
Long-Term Projects	1. Equipment	\$70,000
	Subtotal	\$70,000
Other Projects	1. Program Administration	Variable
	2. Contingencies	Variable
	3. Rebate	Variable
	TOTAL	\$5,845,000

Agreement Between

ATTACHMENT D

The City of Richmond  
And  
The Tax Increment Finance Authority

Whereas, a viable, safe and dependable potable water supply is essential to the economic well being and stability of the City of Richmond, and

Whereas, The City of Richmond is under mandate by the State of Michigan to comply with Federal Requirements in regards to the level of arsenic in potable water supplies; and

Whereas, The City of Richmond is unable to undertake the expense of attaining compliance through the installation of arsenic removal equipment without adversely impacting the City's scheduled capital improvement program; and

Whereas, The Tax Increment Finance Authority was created to enhance and further the economic well being of the City of Richmond through capital building programs within the TIFA District; and

Whereas, The Tax Increment Finance Authority recognizes this program as furthering economic development goals and is able to assist the City of Richmond to achieve arsenic level compliance.

Therefore, The Tax Increment Finance Authority agrees to build an arsenic removal plant at the Public Works facility site at an estimated cost of \$229,724.00 and lease/purchase the removal plant to the City of Richmond for a three-year time period at actual improvement cost plus 3% annual simple interest and the City of Richmond agrees to pay the Tax Increment Finance Authority according to the following repayment schedule, which will be adjusted to conform to the actual improvement cost:

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
06/01/05	\$57,431.00	\$6,891.72	\$64,322.72
06/01/06	\$57,431.00	\$5,168.79	\$62,599.79
06/01/07	<u>\$114,862.00</u>	<u>\$3,445.86</u>	<u>\$118,307.86</u>
	\$229,724.00	\$15,506.37	\$245,230.37

Further and in addition, The City of Richmond agrees to be responsible for and pay all utility costs, insurance costs and building maintenance costs for the aforementioned arsenic removal plant.

The City of Richmond and the Tax Increment Finance Authority having reached accord, enter into Agreement this the 19<sup>th</sup> day of April, 2004 and the authorized representatives of both parties affix our signatures hereto.

\_\_\_\_\_  
Timothy J. Rix, Mayor

\_\_\_\_\_  
Charles M. Mabley, Chairman

\_\_\_\_\_  
Karen M. Stagl, City Clerk

\_\_\_\_\_  
Jonathan P. Moore, Director

Agreement Between

ATTACHMENT E

The City of Richmond  
And  
The Tax Increment Finance Authority

Whereas, a facility for senior citizen activities and programs has been lacking for many years in the City of Richmond, and

Whereas, The City of Richmond recognizes the need for a facility to promote and enhance the quality of life for our senior residents; and

Whereas, The City of Richmond is unable to incorporate the immediate capital outlay for the expense of constructing the Community Center into the City General Budget; and

Whereas, The Tax Increment Finance Authority has the financial capacity to undertake the construction of the Community Center without jeopardizing other capital programs within the TIFA District; and

Whereas, The Tax Increment Finance Authority Development Plan specifically included major public activity areas close to the downtown because the plan recognized that an important component of downtown business vitality is the initiation of promotions and special events which may be held in these public areas, and

Whereas, The Tax Increment Finance Authority also recognizes that the Community Center, located at Beebe Street Memorial Park, will provide an indoor facility to host more of these promotions, especially for our senior population.

Therefore, The Tax Increment Finance Authority agrees to build a Community Center at the estimated cost of \$365,405.00 and lease/purchase the facility to the City of Richmond for a fourteen-year time period at actual construction cost without interest and the City of Richmond agrees to pay the Tax Increment Finance Authority according to the following payment schedule, which will be adjusted to conform to the actual improvement cost:

<u>Due Date</u>	<u>Payment</u>	<u>Due Date</u>	<u>Payment</u>	<u>Due Date</u>	<u>Payment</u>
12/01/04	\$27,145.00	12/01/09	\$26,020.00	12/01/14	\$26,020.00
12/01/05	\$26,020.00	12/01/10	\$26,020.00	12/01/15	\$26,020.00
12/01/06	\$26,020.00	12/01/11	\$26,020.00	12/01/16	\$26,020.00
12/01/07	\$26,020.00	12/01/12	\$26,020.00	12/01/17	\$26,020.00
12/01/08	\$26,020.00	12/01/13	\$26,020.00		

Nothing in this Agreement to the contrary, the City of Richmond reserves the right to pay more than the amount stated for any given year and the excess amount(s) paid shall be subtracted from the last scheduled payment.

Further and in addition, The City of Richmond agrees to be responsible for and pay all utility costs, insurance costs and building maintenance costs for the aforementioned Community Center.

It is agreed and understood by both parties, that if the Community Development Block Grant Program is eliminated before the complete lease/purchase cost has been paid as outlined in this Agreement, TIFA will forgive the remaining building debt and turn over ownership of the building to the City of Richmond.

The City of Richmond and the Tax Increment Finance Authority having reached accord, enter into Agreement this the \_\_\_\_\_ day of \_\_\_\_\_, 2004 and the authorized representatives of both parties affix their signatures hereto.

\_\_\_\_\_  
Timothy J. Rix, Mayor

\_\_\_\_\_  
Charles M. Mabley, Chairman

\_\_\_\_\_  
Karen M. Stagl, City Clerk

\_\_\_\_\_  
Jonathan P. Moore, Director

**Tax Increment Finance Authority  
Financing Plan**

Section 13.(2)(a)

A statement of the reasons that the plan will result in the development of captured assessed value that could not otherwise be expected.

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The City of Richmond is situated in northern Macomb and southern St. Clair Clair Counties. The community has a rich and long history. Richmond was incorporated from portions of Richmond and Lenox Townships in 1969. Formerly Richmond Village incorporated in 1879. In recent years Richmond, like many smaller cities has experienced substantial competition for and from nonresidential uses in adjacent communities. In order to prevent erosion of the community's tax base and to encourage economic development activity within the City, the Richmond City Council established a Tax Increment Finance Authority (TIFA) by resolution on August 6, 1984 and extended the TIFA on June 24, 1999 from twenty years to fifty years.

Substantial commercial development has been constructed in the City's Muttonville commercial area. Generous amounts of vacant acreage allowed development of substantial parking, landscape areas, and other amenities, attractive to new commercial uses. Some uses have relocated from areas within the City's traditional downtown business districts to the Muttonville commercial area.

TIFA District boundaries were selected to enable the Authority to promote economic development activities in the commercial and industrial sectors of the community. Further, major public uses are included to enable the authority to create appropriate "linkages" between commercial and major public use areas.

Development area boundaries are synonymous with the district area boundaries. The development area boundaries were established to provide the TIF Authority an optimum opportunity to promote economic growth. The City's major commercial core along Main Street is included to enable the Authority an opportunity to encourage upgrading and enhancement of downtown properties to forestall deterioration and ensure continued viability and competitiveness of the downtown commercial core. The challenge to the Richmond downtown merchants is clear. Amenities must be provided which will draw and retain customers to the downtown area. This is the primary goal of the TIF commercial strategy.

In terms of industrial development Richmond, like most communities, finds itself competing for industrial development. The City has much to offer a potential developer. Increasingly, industrial concerns focus upon quality of life, a desirable school system and other factors in choosing a location. Richmond has much to offer an interested developer in terms of these factors. Industry is also interested in achieving a beneficial "economic package" in choosing a location including assistance in extending public utilities or providing other public improvements. Through a thoughtful TIF plan, Richmond may provide an additional financing mechanism necessary (when coupled with appropriate incentives) to help induce industrial developers and new jobs to the community. The

upgrading of utilities and local roads to accommodate potential industry are examples of public improvements with TIF may fund.

Major public activity areas adjacent to the downtown district are also included in the development area. The downtown area in the city serves as an activity center. An important component of downtown business vitality is the initiation of promotions and special events which may be held in major public areas. The linkage of the downtown area with major public areas for various purposes serves to strengthen the viability of the downtown commercial core. In sum, the development area represents the major nonresidential portions of the City and provides the TIF authority optimum opportunity to promote economic development within the City of Richmond.

Section 13.(2)(b)

An estimate of the captured assessed value for each year of the plan.

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Refer to Table 1 under TIFA tax revenue, the row titled TV for taxable value.

**ASSUMPTIONS**

**DATA**

Note: yellow highlighted area = assumption input cell

**TABLE 1**

	FY 2000/01	FY 2001/02 Actual	FY 2002/03 Actual	FY 2003/04 Budget	FY 2004/05	FY 2005/06	FY 2006/07	FY 2007/08	FY 2008/09	FY 2009/10
--	------------	-------------------	-------------------	-------------------	------------	------------	------------	------------	------------	------------

Percent Increase in Taxable Value (TV) Millage Levied - General Operating	10%	12.4%	12.9%	7.8%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Headline Reduction & Rollback	0.9912	0.9827	0.9846	0.9916	0.9983	0.9900	0.9900	0.9900	0.9900	0.9900

Based on above assumptions:

Total TV in dollars	\$ 116,873,032	\$ 131,422,383	\$ 148,320,314	\$ 159,889,298	\$ 171,783,863	\$ 184,583,294	\$ 198,293,419	\$ 213,044,982	\$ 228,893,909	\$ 245,921,899
TIFA TV	\$ 25,754,381	\$ 27,545,039	\$ 27,545,039	\$ 28,474,894	\$ 30,841,431	\$ 33,135,802	\$ 35,600,857	\$ 38,249,294	\$ 41,094,755	\$ 44,151,896
<b>Net City TV</b>	<b>\$ 105,668,002</b>	<b>\$ 120,775,275</b>	<b>\$ 120,775,275</b>	<b>\$ 131,414,404</b>	<b>\$ 140,942,432</b>	<b>\$ 151,447,492</b>	<b>\$ 162,692,561</b>	<b>\$ 174,795,688</b>	<b>\$ 187,799,154</b>	<b>\$ 201,770,003</b>

<b>TIFA tax revenue:</b>										
TV	25,754,381	27,545,039	27,545,039	28,474,894	30,841,431	33,135,802	35,600,857	38,249,294	41,094,755	44,151,896
Estimated revenue	848,495	918,937	918,937	898,383	971,392	1,033,214	1,098,971	1,168,913	1,243,306	1,322,433
Estimated average mills	32.9457	32.4383	32.4383	31.5500	31.4963	31.1812	30.8692	30.5604	30.2546	29.9519
Estimated reduction fraction		0.9846	0.9846	0.9916	0.9983	0.9900	0.9900	0.9900	0.9900	0.9900



Section 13.(2)(c)

The estimated tax increment revenues for each year of the plan.

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Refer to table 1, under TIFA tax revenue, the row titled Estimated Revenue.

Section 13.(2)(d)

A detailed explanation of the tax increment procedure.

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Tax Increment Financing is a method of funding public investments in an area slated for (re)development by capturing, for a time, all or a portion of the increased tax revenue that may result if the (re)development stimulates private investment. The concept of tax increment financing is applied only to the development area for which a development plan has been prepared by the Tax Increment Finance Authority and adopted by the community's legislative body.

P.A. 450 treats all increases in valuation resulting from the development plan whether in fact these increases bear any relation to the development or not. Tax increment revenues for the TIFA District result in the application of general tax rates of the community and all other political bodies levying taxes in the district against this "captured" assessed value. These include the county, school district(s), intermediate school district, community college, drainage district(s), park authorities, etc. The amount to be transmitted to the TIFA is that portion of the tax levy of all of these applicable taxing bodies paid each year on real and personal property.

"Captured assessed value" means the amount in any one year by which the current assessed value of the district, including the assessed value of property for which specific local taxes are paid in lieu of property taxes, exceeds the initial value. "Initial assessed value" means the assessed value, as equalized, of all the taxable property within the boundaries of the district area at the time the ordinance establishing the Tax Increment Financing is approved, as shown by the most recent assessment roll of the municipality for which equalization has been completed at the time the resolution is adopted. (Property exempt from taxation at the time of the determination of the initial assessed value is included as zero) Tax dollars accruing from any incremental increase in SEV above the initial assessed value (base year total) may then be used by the TIFA.

Section 1`3.(2)(e)

The maximum amount of bonded indebtedness to be incurred.

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The maximum amount of bonded indebtedness to be incurred shall not exceed \$10,000,000.

Section 13.(2)(f)

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 other to be repaid from tax increment revenues.

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The anticipated amount of operating and planning expenditures of the Authority is presented by year, in Table 2. No prior advances have been extended by, or have been incurred by the municipality. No advances must be repaid to others from tax increment revenues.

Account	Description	Actual																
		6/30/2003	Budget FY 2003/04	FY 2004/05	FY 2005/06	FY 2006/07	FY 2007/08	FY 2008/09	FY 2009/10	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	
251-001-442-000	TAX COLLECTION	(918,937)	(898,383)	(971,382)	(1,033,214)	(1,096,971)	(1,168,913)	(1,243,306)	(1,328,613)	(1,417,777)	(1,507,296)	(1,602,514)	(1,703,791)	(1,811,513)	(1,928,092)	(2,051,962)	(2,187,589)	
251-001-445-000	PENALTY/INTEREST ON TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-001-655-000	INTEREST ON INVESTMENTS	(36,449)	(30,000)	(19,267)	(20,679)	(30,635)	(36,820)	(42,897)	(50,420)	(65,760)	(82,000)	(100,000)	(120,000)	(140,000)	(160,000)	(180,000)	(200,000)	
251-001-659-274	TRANSFER IN - HUD FUND	0	0	(48,282)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	(26,020)	
251-001-659-591	TRANSFER IN - WATER FUND	0	0	(66,620)	(64,323)	(119,456)	0	0	0	0	0	0	0	0	0	0	0	
251-001-670-000	MISCELLANEOUS REVENUES	3,853	0	0	(94,920)	(119,456)	0	0	0	0	0	0	0	0	0	0	0	
		(951,533)	(928,383)	(1,105,551)	(1,144,137)	(1,275,082)	(1,331,732)	(1,311,822)	(1,410,053)	(1,209,556)	(1,233,316)	(1,328,534)	(1,429,811)	(1,537,533)	(1,652,112)	(1,773,982)	(1,903,509)	
<b>Fund Group - JFA - Expenditures</b>																		
251-200-702-000	SALARY & WAGES	15,229	16,000	16,482	17,306	18,172	19,060	20,034	21,036	22,066	23,122	24,204	25,312	26,446	27,606	28,792	30,004	
251-200-707-000	OVERTIME WAGES	66	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-200-712-000	EMPLOYEE BENEFITS	2,426	5,000	5,424	5,931	6,500	7,139	7,856	8,663	9,553	10,527	11,586	12,730	13,959	15,274	16,676	18,166	
251-200-808-000	AUDIT SERVICES	1,100	1,500	1,538	1,676	1,615	1,656	1,697	1,740	1,783	1,828	1,873	1,920	1,968	2,017	2,068	2,119	
251-200-810-000	BANK SERVICE CHARGES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-200-818-000	CONTRACTUAL SERVICES	0	5,000	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
251-200-825-000	LEGAL FEES	0	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	
251-200-864-000	CONFERENCE & WORKSHOPS	0	500	513	525	538	552	566	580	594	609	624	640	656	672	689	706	
251-200-873-000	TRAVEL EXPENSE	0	100	103	105	108	110	113	116	119	122	125	128	131	134	138	141	
251-200-880-000	COMMUNITY PROMOTION	0	100	103	105	108	110	113	116	119	122	125	128	131	134	138	141	
251-200-945-000	Printing & Publishing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-200-945-000	ADMINISTRATION FEES	3,500	3,675	3,767	3,861	3,958	4,057	4,158	4,262	4,368	4,478	4,590	4,704	4,822	4,942	5,065	5,193	
251-200-958-000	MISCELLANEOUS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-200-977-000	EQUIPMENT ACQUISITION	400	400	410	420	431	442	453	464	475	487	500	512	525	538	551	565	
251-442-818-000	DPW CONTRACTUAL SERVICES	91,405	15,000	15,375	15,759	16,153	16,553	16,958	17,368	17,783	18,203	18,628	19,058	19,493	19,933	20,378	20,828	
251-900-818-000	CAPITAL IMP. CONTRACTUAL SVCS	0	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,893	7,065	
251-900-818-006	CONTRACTUAL - BEEBE PARK IMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-900-818-007	CONT. SVCS - RESURFACE POOL	1,277	110,000	387,305	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-900-818-008	CONTRACTUAL-DIVISION RD IMP	0	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-900-818-009	Contractual - Asseptic Removal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-900-818-010	Contractual - Facade Program	9,476	229,724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-900-818-011	CONTRACTUAL-STREETSCAPE IMP	11,856	126,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
251-900-818-012	OTHER PROJECTS	52	389,000	300,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
251-906-991-000	PRINCIPLE PAYMENTS	176,000	450,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	
251-906-995-000	INTEREST PAYMENTS	93,452	195,000	215,000	235,000	255,000	280,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	
251-906-998-000	PAYING AGENT FEES	750	800	820	841	862	883	905	927	949	971	994	1,017	1,040	1,063	1,086	1,109	
251-965-999-405	TRANSFER OUT - ST. IMPROV.	109,674	88,692	73,115	52,145	29,615	5,409	0	0	0	0	0	0	0	0	0	0	
		615,673	1,759,537	1,702,376	1,604,496	987,314	965,702	945,039	657,689	983,570	355,000	355,000	355,000	355,000	355,000	355,000	355,000	
<b>Fund Balance - June 30</b>		2,416,090	1,583,936	987,120	1,126,762	1,414,530	1,880,581	2,047,465	2,498,829	2,726,615	2,974,395	3,316,722	3,763,130	4,314,620	4,980,029	5,766,634	6,682,174	

Section 13.(2)(g)

The costs of the plan anticipated to be paid from tax increment revenues as received.

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Not applicable.

Section 13.(2)(h)

The duration of the development plan and the tax increment plan.

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The City of Richmond's TIFA Development Plan and Tax Increment Financing Plan shall run for a period of 14 years or until all incurred indebtedness has been retired.

Section 13.(2)(i)

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions which the development area is located.

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Refer to Table 1, to the estimated average mills and estimated revenue rows.