

2008 Amendment to the
M-26 and Sharon Avenue Corridor
Development and Tax Increment Finance Plan
of the
City of Houghton Tax Increment Finance Authority

1. Part I (the Development Plan) is amended by the addition of the following projects to the Development Plan of the TIFA:

E. Additional Improvements.

The following projects within the Development Area are included as part of the Development Plan with the following estimated costs and time of completion, as such costs and time may be revised as the scope of the projects is established by the TIFA, as the need for the projects may change, and as tax increment revenues may be available for a particular purpose:

Project	Estimated Cost	Estimated Completion
1. Relocate Sewer – Ridge Road	\$ 50,000	2008
2. M 26 Landscaping	300,000	2013
3. Pave Sharon Avenue Multipurpose Trail	50,000	2013

The costs of the development of the proposed projects in this Section E. of the Development Plan are expected to be financed either on a “pay as you go” basis from captured tax increment revenues or through the proceeds of Tax Increment Bonds issued by the TIFA. Tax increment revenues may be used to reimburse advances from the City for the costs of the proposed projects. The TIFA may enter into agreements as the amount, nature and method of reimbursement for costs of the proposed projects. These agreements may provide for the payment of interest on any reimbursement made by the TIFA.

Currently all improvements made as part of the proposed projects in Section E. of the Development Plan are expected to be owned by the City.

These projects are anticipated to be located in the following portions of the Development Area:

Project	Anticipated Location
1. Relocate Sewer – Ridge Road	Ridge Road
2. M 26 Landscaping	Both sides of M 26
3. Pave Sharon Avenue Multipurpose Trail	Sharon Avenue

The construction planned to make the improvements contemplated by the proposed projects in Section E. of the Development Plan (including repairs or alterations, any changes in streets, street levels, intersections or utilities, and any contemplated rehabilitation necessary for the completion of the proposed projects) are as follows:

Project	Construction Planned
1. Relocate Sewer – Ridge Road	Relocate sewer lines to City right-of-way
2. M 26 Landscaping	Plant sod and shrubs as desired along M 26 right-of-way
3. Pave Sharon Avenue Multipurpose Trail	Construct and pave multipurpose trail on Sharon Avenue

2. The Authority's current estimates of captured assessed value and tax increment revenues are as follows:

Captured Assessed Value:	\$ 27,771,650
Tax Increment Revenues	\$ 642,000