

2011 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:

C. 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:

<b>Project</b>	<b>Estimated Cost</b>	<b>Estimated Completion</b>
Sharon Avenue Improvements	100,000	2016
Ridge Road & Razorback Dr. Improvements	45,000	2016
Huron Creek	200,000	2016
M-26 & Sharon Avenue Beautification	200,000	2016
Subdivision Improvements	85,000	2016
Signage	20,000	2016
Safe Routes to School Improvements	575,000	2016
Public Works Garage Improvements	50,000	2016
Land Purchase	50,000	2016
Marketing	50,000	2016
TIFA District General Planning	50,000	2016
Public Safety	600,000	2016

The costs of the development of the proposed projects in this Section C 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 C 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:

<b>Project</b>	<b>Anticipated Location</b>
Sharon Avenue Improvements	East and West Sharon Avenue
Ridge Road & Razorback Improvements	Ridge Road and Razorback Drive
Huron Creek	Huron Creek
M-26 & Sharon Avenue Beautification	Highway M-26 and East & West Sharon Avenue
Subdivision Improvements	Bresnan, Michaelson, Woodhaven, Oak Grove, Oak Ridge Subdivisions
Signage	M-26 and Sharon Avenue
Safe Routes to School	Sharon Avenue
Public Works Garage Improvements	Public Works Garage on Gundlach Road
Purchase Land for Public Works Expansion	Property next to current Public Works Garage on Technical Drive
Marketing	TIFA District
TIFA District General Planning	TIFA District
Public Safety	TIFA District

The construction planned to make the improvements contemplated by the proposed projects in Section C. 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:

<b>Project</b>	<b>Construction Planned</b>
Sharon Avenue Improvements	Improvements to the road including implementation of Complete Streets
Ridge Road & Razorback Drive Improvements	Improvements to the road including implementation of Complete Streets
Huron Creek	Methane pumping, drainage, and improvements to the banks of the creek for erosion control.
M-26 & Sharon Avenue Beautification	Implement the ideas presented in the M-26 Beautification Plan
Subdivision Improvements	Improvements to the roads including drainage and implementation of Complete Streets
Signage	Improved wayfinding signs and other signs throughout the District
Safe Routes to School	Implement the ideas in the Safe Routes to

	School Plan
Public Works Garage Improvements	Improvements to current buildings as well as possible construction of new buildings
Land Purchase	Purchase of vacant land next to current Public Works buildings for expansion.
Marketing	Banners, Brochures, Ads
TIFA District General Planning	Preparation of Master Plan and other Plans in TIFA District
Public Safety	Provide Public Safety Services to District

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

Captured Assessed Value:                   \$ 28,859,696

Tax Increment Revenues                   \$ 710,369

3. Part II. (Tax Increment Finance Plan)

D(8). Pursuant to MC125.1807 Sections E & G, in order to halt declining TIFA property values and to fulfill the City's commitment to economic development the City must maintain the present level of public safety and public infrastructure maintenance in the TIFA District. Over the past five years, the City has had significant cuts to state revenue sharing and cannot continue its present level of services to the M-26 and Sharon Avenue area without financial assistance from the TIFA district.