

EXHIBIT A

Amended and Restated
Development Plan and Tax Increment Financing Plan
2022



City of Alpena
Alpena County, Michigan
Downtown Development Authority



City of Alpena
Alpena County, Michigan
Downtown Development Authority

AMENDED and RESTATED DEVELOPMENT PLAN and TAX INCREMENT FINANCING PLAN

Adopted 00-00-2023
Effective 00-00-2023

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DEVELOPMENT PLAN

Purpose Of The Downtown Development Authority Act

Part 2 of Act 57 of Public Acts of 2018, commonly referred to as the Downtown Development Authority, was created in part to correct and prevent deterioration within business districts; to promote economic growth and revitalization; to encourage commercial revitalization and historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation of a downtown development authority board; to authorize the levy and collection of taxes, the issuance of bonds and the use of tax increment financing in the accomplishment of specific development activities contained in locally-adopted development plans.

The Act seeks to attack problems of urban decline, strengthen existing areas and encourage new private developments in Michigan downtowns. It seeks to accomplish this goal by providing communities with the necessary legal, monetary and organizational tools to revitalize economically distressed areas either through public-initiated projects or in concert with privately motivated development projects. The manner in which downtown development authorities choose to make use of these tools does, of course, depend on the problems and opportunities facing each particular redevelopment area and the development priorities sought by the community and board in the revitalization of its area.

Creation of the Downtown Development Authority

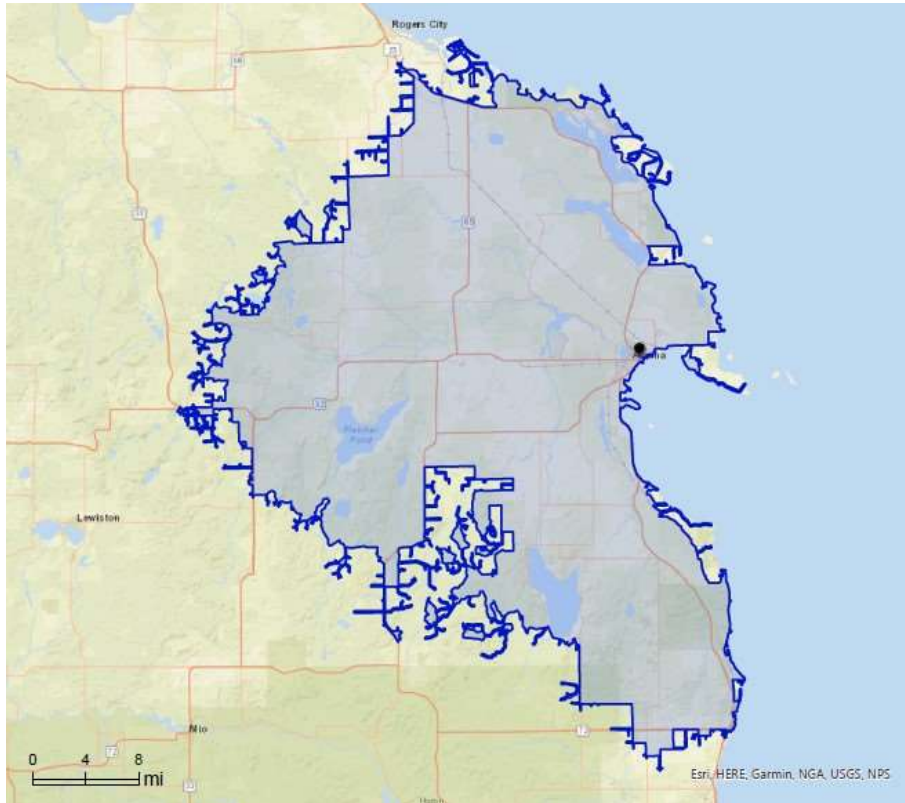
On April 21, 1980, the City Council of the City of Alpena adopted Ordinance No. 110, creating a Downtown Development Authority under Public Act 179 of 1975, and designating the boundaries of the Authority district within which the Authority will exercise its powers. The 1980 district included the core downtown area within an area generally bounded by Fifth Avenue, Thunder Bay River, Fletcher Street, and Sable Street. In 1988, the downtown development authority district was expanded to include selective parcels along Washington and Fifth Streets. In 1988, the district was again expanded to include properties on the block of N. Second Street from Oldfield Street to Miller Street. In 2004, the district was expanded to include the former Fletcher Paper Company property along the Thunder Bay River and Fletcher Street. In 2022, the district was further expanded to include properties along W. Chisholm Street from 5th Street to just north of N. 14th Street to the Thunder Bay River.

Basis for the Development Plan

The Downtown Development Authority Act provides the legal mechanism for local officials to address the need for economic development in the redevelopment district. This Development Plan and Tax Increment Financing Plan amends and restates the 1981, 1985, 1988 and 2004 Development Plans and Tax Increment Plans for the original downtown development district by amending the type of projects and increasing the expiration of the plan to fiscal year ending December 31, 2051.

ALPENA MARKET OVERVIEW

The Alpena market covers a significant geographic area in northeast Michigan spanning south to Harrisville, west to Hillman, and north into Presque Isle County just south of Rogers City. This 40-minute drive time serves 39,475 people and 17,845 households. The map below illustrates the geographic extend of the market area. Downtown Alpena and the business districts in Alpena Township west and south of the City will likely capture the largest share of potential retail spending demand.



Retail demand outlook for 2022 and 2027 indicates a positive market trend in household expenditures within all categories.

Category	2022 Spending	2027 Demand	Spending Growth
Apparel and Services	\$26,955,197	\$31,060,963	\$4,064,766
Entertainment	\$47,014,802	\$54,116,303	\$7,101,501
Food at Home	\$78,441,230	\$90,283,009	\$11,841,779
Food Away from Home	\$49,1125,755	\$56,527,876	\$7,402,121
Household Furnishings	\$18,763,582	\$21,590,394	\$2,826,812

Source: Esri forecasts for 2022 and 2027; Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics.

GENERAL DEVELOPMENT PLAN

The need for establishing the Development District (referred to as "Development Area") is founded on the basis that the future success of Alpena's current effort to revitalize its business districts will depend, in large measure, on the readiness and ability of its public sector to initiate public improvements that strengthen the business districts, and to encourage and participate where feasible in the development of new private uses that clearly demonstrate the creation of new jobs, the attraction of new business, and the generation of additional tax revenues.

The General Development Plan referenced herein suggests the following:

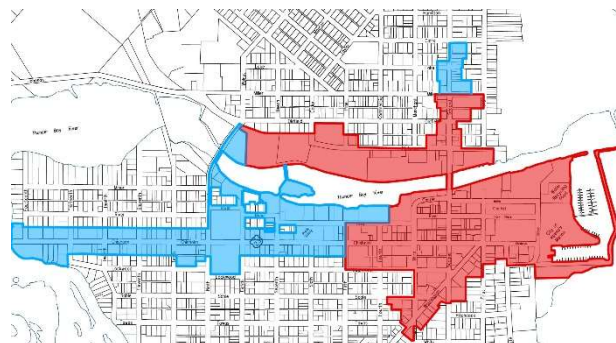
- Continue implementation of the 2017 DDA Strategic Plan,
- Continued redevelopment of the commercial area within the district by encouraging the reinvestment of public and private funds,
- Efforts to integrate the commercial and residential properties within the development area,
- Efforts to maximize access to the Thunder Bay River and Lake Huron waterfront,
- Efforts to create development opportunities for new commercial and residential developments,
- Installation of pedestrian improvements that would support and strengthen the business district such as streetscape improvements, and linkages with public and private facilities, and
- Integration of transportation enhancements, which improve the circulation and traffic in and around the downtown area.

DEVELOPMENT PLAN

1. Designation of Boundaries of the Development Area

The Development Area boundary is located within the jurisdictional limits of the City of Alpena and the City of Alpena Downtown Development Authority. The City of Alpena established the Downtown Development Authority pursuant to Act 57 of 2018, as amended, through adoption and publication of a City Council Ordinance 110, adopted April 21, 1980, with subsequent expansions in 1985, 1988, and 2004. The Development Area boundary is contiguous with the DDA District boundary.

The fifth expansion of the DDA District is currently being contemplated. This district will extend on the south side of the Thunder Bay River along Chisholm Street from Fifth Street to the Thunder Bay River and include non-residential properties along River Street. On the side of the Thunder Bay River the district will extend from its current northwest boundary to Ninth Street, and along Second Street from Miller to Clark Street. The area demarcated in blue shows the proposed expansion area.



2A. Location and Extent of Existing Streets and other Public Facilities

Public rights-of-way along Chisholm, State, Prentiss, Harbor, Washington, Fletcher, Park, Water, First, Second, Third, Fourth, and Fifth Streets under the jurisdiction of the City of Alpena and State of Michigan. Public facilities within the development area include the Alpena City Hall, the Thomas Stafford Dog Park, the Alpena Marina, sewage treatment plant, the U.S. Post Office, and various public parking lots. Public parks inside the Development Area include Culligan Plaza, the Chisholm St. Pocket Park, Rotary Island Mill Park, Avery Park, Alpena Skate Park, and two Riverfront Parks.

2B. Location, Character and Extent of Existing Public and Private Land Uses within the Development Area

Street Right-of-Way: Existing Boundary

Street	Approximate Limits	
Miller Street	Just west of 2 nd Street	Ford Street
Oldfield Street	Just west of 2 nd Street	Just east of 2 nd Street
Fletcher Street	Pine Street	Just east of 2 nd Street
Carter Street	River Street	Pine Street
Water Street	2 nd Street	Harbor Street
Park Street	Carter Street	Harbor Street
Chisholm Street	5 th Street	Harbor Street
Lockwood Street	5 th Street	Washington Street
Sable Street	Just east of 4 th Street	Washington Street
Tawas Street	Just east of Washington Street	Washington Street
Washington Street	Just east of 3 rd Street	Chisholm Street
River Street	5 th Street	Carter Street
Harbor Street	Prentiss Street	Water Street
1 st Street	Just southwest of Washington	Water Street
2 nd Street	Just northeast of Hitchcock	Miller Street
3 rd Street	Just southwest of Washington	Carter Street
4 th Street	Lockwood Street	Park Street
5 th Street	Lockwood Street	River Street

Street Right-of-Way: Expansion Boundary

Street	Approximate Limits	
Chisholm Street	Fifth Street	Thunder Bay River
River Street	Fourth Street	Ninth Street
Ninth Street	Lockwood Street	Oldfield Street
Second Street	Miller Street	Clark Street
Lake Street	150 feet NW of 2 nd	150 feet SW of 2 nd Street

Public Recreation Facilities

Public recreation facilities in the DDA District and Development Area include the Alpena Municipal Marina, Southern Riverfront Park, North Riverfront Park, Waterfront Park, Chisholm Street Park, Culligan Plaza, and Avery Park.

Private Land Uses

- Residential – There are approximately 60 second-story units within the area, which are used for short-term, vacation, or long-term rentals. There are approximately 15 single-family homes within the district and 5 multi-family homes.
- Commercial – Commercial properties within the development area include the historic downtown district

centered on Second Avenue, and businesses along Chisholm Street (US-23) and M-32. The downtown business area reflects a traditional pattern of zero lot line buildings with on-street parking and off-street public parking lots. The downtown is more pedestrian oriented than the commercial land use along US-23. Commercial properties along the later traffic corridors are more vehicular in nature and have on-site parking. There are approximately 200 businesses within the development area.

- Industrial – Alpena Oil is located within the Development Area and classified under this plan as an industrial land use.
- Transportation - There are no daily private transportation facilities such as railroad lines and/or truck terminals within the Development Area.

Private land uses include a variety of commercial, professional offices, and residential properties.

3. Location and Extent of Proposed Public and Private Land Uses.

Private:

- Hotel development on the Alpena Power Site at 123 Water St.
- Renovation of three theaters in downtown, including the Sanctuary Cinema (101 S. Second Ave), the State Theater (206 N. Second Ave) and Thunder Bay Theatre (400 N. Second Ave).
- Renovation of the mixed-use Vaughn building, spanning the block of North Second Avenue near the River
- Mixed-use development of the previous Habitat for Humanity site at 400 W. Chisholm St.

Public:

- Continued revitalization of the Alpena Marina, operated by the City of Alpena
- Culligan Plaza redesign (corner of 2nd Ave. and Chisholm St) by the City of Alpena

4. Legal Description of the Development Area

The boundaries of the Downtown Development Authority shall be as set forth on that map attached hereto and made a part hereof by reference and as described as follows:

Existing Boundary

The existing Downtown Development Authority District established in 1980 and subsequently expanded in 1985, 1988, and 2004.

City of Alpena, Alpena County, State of Michigan:

Note – “City” refers to the City of Alpena.

Beginning at the intersection of the centerline of River Street and Fifth Avenue; Thence Southwesterly along the centerline of Fifth Avenue, to the centerline of Lockwood Street; Thence Southeasterly, along the centerline of Lockwood Street, to the Centerline of Third Avenue; Thence Southwesterly, along the centerline of Third Avenue, to the Centerline of Sable Street; Thence Northwesterly, along the centerline of Sable Street, to extension of Lot line common the Lots 5 and 6, Block 3, of Carter’s Addition to the City; Thence Southwesterly, along said extension, to the Southwesterly line of the Northeasterly 1/2 of said Lot 5; Thence Southeasterly, along said Southwesterly line, to the Northwesterly line of Lot 4, Block 3, Carter’s Addition to the City; Thence Southwesterly, along said Northwesterly line, to the centerline of the alley in said Block 3; Thence Southeasterly, along the centerline of said Alley, to the Southeasterly line of the Northwesterly 48 feet of Lot 10, Block 3, Carter’s Addition to the City; Thence Southwesterly, along said Southeasterly line, to the centerline of Tawas Street; Thence Southerly, along the centerline of Tawas Street, to the centerline of Washington Avenue; Thence Westerly, along the centerline of Washington Avenue, to the extension of the line common to Lots 1 and 2, Block 13, Hitchcock’s First Addition to the City; Thence South, along said common line, to the centerline of Third Avenue; Thence Northeasterly, along the centerline of Third Avenue, to the extension of the line common to Lots 9 and 10, Block 12, Hitchcock’s First Addition to the City; Thence South, along said extension, to the South line of said Lot 9; Thence East, along the South line of Lots 4 through 9, of said Block 12, to a point being 41 feet East of the Southwest corner of said Lot 4; Thence Northeasterly to a point on the East line of said Lot 4, 10.5’ North of the Southeast corner of said Lot 4; Thence North, along said East line, 30 feet; Thence East, parallel to Washington Avenue, 75.3 feet; Thence Southeasterly to the Northwesterly line of Second Avenue, said point being Southwesterly 220 feet more or less from the most Easterly Corner of Lot 1, Block 12; Thence Southeasterly to a point being 3.5 feet Northeasterly of the most Westerly point of Lot 12, Block 8, Hitchcock’s Addition to the City; Thence Southeasterly, parallel to the Southwesterly line of said Lot 12, to the Southeasterly line of Lot 10 through 12, Block 8, Hitchcock’s First Addition to the City; Thence Northeasterly, along said Southeasterly line, to the Northeasterly line of said Lot 10; Thence continuing along the extension of said Southeasterly line, to the Southwesterly line of Lot 24, Block 8, Hitchcock’s First Addition to the City; Thence Southeasterly, along said Southwesterly line, to the centerline of First Avenue; Thence Northeasterly, along the centerline of First Avenue, to the extension of the line common to Lots A and E, Block 7, Hitchcock’s First Addition to the City; Thence Southeasterly, along said common line to the Southeasterly line of First Avenue; Thence continuing along said common line 132 feet; Thence Northeasterly, parallel to State Street, 65 feet; Thence Southeasterly, parallel to the Southwesterly line of Lot A, to the centerline of State Street; Thence Southwesterly, along the centerline of State Street, to the centerline of Prentiss Street; Thence Southeasterly, along the centerline of Prentiss Street to the centerline of Harbor Drive extended; Thence Southwesterly at right angles 183 feet more or less; Thence Southeasterly, at right angles, to the shore of Thunder Bay; Thence Northeasterly, along said shore, to the Southwesterly bank of Thunder Bay River; Thence Northwesterly, along said bank, to the Southeasterly line of Second Avenue; Thence Northeasterly, along said Southeasterly line, to the Northeasterly bank of Thunder Bay River; Thence Southeasterly, along said bank, 578 feet more or less to a line which is at right angle to Fletcher Street and 231.7 feet Southeasterly from the Northwest Corner of Lot 2, Block 81 of the City; Thence

Northeasterly, along said line, to the centerline of Fletcher Street; Thence Northwesterly, along said centerline, to the line common to Lots 6 and 7, Block 82, of the City; Thence Northeasterly, along said common line, to the line common to Lots 10 and 11, Block 82, of the City; Thence continuing, along said common line, to the Northeasterly line of the Southwesterly 1/2 of said Lot 10; Thence Northwesterly, along said Southwesterly line, to the line common to Lots 9 and 10, Block 82, of the City; Thence Northeasterly, along said common line, to the centerline of Oldfield Street; Thence Southeasterly, along said centerline of Oldfield Street, to the line common to Lots 2 and 3, Block 83, of the City; Thence Northeasterly along said common line to the centerline of the alley in said Block 83; Thence Southeasterly, along said centerline of the alley, to the centerline of Ford Avenue; Thence Northeasterly, along said centerline of Ford Avenue to the centerline of Miller Street; Thence Northwesterly, along the centerline of Miller Street, to the Northwesterly line of the Southeasterly 29 feet of the Northeasterly 1/2 of Lot 10, Block 80, Geo. Fletcher's Addition to the City; Thence Southwesterly, along said line, to the Southwesterly line of said Northeasterly 1/2 of said Lot 10; Thence Southeasterly, along said line, 29 feet to the line common to Lots 10 and 11, Block 80, Geo. Fletcher's Addition to the City; Thence Southwesterly, along said common line, to the centerline of the alley in said Block 80; Thence Southeasterly, along the centerline of the alley, to the Northwesterly line of the Southeasterly 21 feet of Lot 2, Block 80, of the City; Thence Southwesterly, along said Northwesterly line, to the centerline of Oldfield Street; Thence Northwesterly, along the centerline of Oldfield Street, to the Line common to Lots 2 and 3, Block 79, of the City; Thence Southwesterly, along said common line, to the centerline of the alley in Block 79; Thence Northwesterly, along the centerline of the alley, to the line common to Lots 8 and 9, Block 79, of the City; Thence Southwesterly, along said common line, to the centerline of Fletcher Street; Thence Northwesterly, along said Fletcher Street centerline, to the line common to Lots 8 and 9, Block 74, of the City; Thence Northeasterly, along said common line, to the centerline of the alley in Block 74; Thence Northwesterly, along the centerline of the alley, to the Northwesterly line of Pine Street; Thence Northeasterly, along said Northwesterly line of Pine Street, to the Southwesterly line of Oldfield Street; Thence Northwesterly, along the Southwesterly line of Oldfield Street, to the Southeasterly line of Cedar Street; Thence Southwesterly, along the Southeasterly line of Cedar Street, 142.5 feet; Thence Northwesterly, parallel to Oldfield Street 724 feet, more or less; Thence Northwesterly, at right angles, 22 feet more or less; Thence Northwesterly, along the Northeasterly line of the former railroad right-of-way, to the Southeasterly line of Ninth Avenue; Thence Southwesterly, along said Southeasterly line of Ninth Avenue, 65 feet, more or less; Thence Southeasterly, along the Southwesterly line of the former railroad right-of-way, 117 feet, to the extension of the Southeasterly line of Walnut Street; Thence Southwesterly, along said extension, to the Northeasterly bank of Thunder Bay River; Thence Southeasterly, along said bank, to the Northwesterly line of Second Avenue; Thence Southwesterly, along the Northwesterly line of Second Avenue, to the Southwesterly bank of Thunder Bay River; Thence Northwesterly, along said bank, to the line common to Lots 12 and 13, Block 8, of the City; Thence Southwesterly, along said common line, to the centerline of River Street; Thence Northwesterly, along the centerline of River Street, to the centerline of Fifth Avenue and to the Point of Beginning.

(prepared by: Lewis & Lewis Surveying, Alpena, MI April, 2022)

Proposed 2022 Boundary Expansion

City of Alpena, Alpena County, State of Michigan:

Note – "City" refers to the City of Alpena.

DDA BOUNDARY EXPANSION 8-28-22 (SOUTHSIDE ADDITION)

Note – "City" refers to the City of Alpena.

Beginning at the intersection of the centerline of River Street and the extension of the line common to Lots 12 and 13, Block 8 of the City; Thence Northwesterly along said centerline to the intersection of the centerline of Fifth Avenue; Thence Southwesterly, along the centerline of Fifth Avenue, to the extension of the centerline of the alley in Block 12 of the City; Thence Northwesterly, along the centerline of said Alley through Blocks 12, 14 and 17, to the Northwesterly line of Eighth Avenue;

Thence Southwesterly, along said Northwesterly line, to the Northeasterly line of Lockwood Street; Thence Northwesterly along said Northeasterly line, to the Southeasterly line of Ninth Avenue; Thence Northeasterly, along said Southeasterly line, to the extension of the Alley in Block 24; Thence Northwesterly, along said centerline, to the Northwesterly line of Ninth Avenue; Thence Southwesterly, along said Northwesterly line, to the Northeasterly line of the Southwesterly 1/2 of Lot 11 and 12, Block 24 of the City; Thence Northwesterly, along said Northeasterly line, to the Southeasterly line of Lot 10, Block 24 of the City; Thence Southwesterly, along said Southeasterly line, to the Northeasterly line of Lockwood Street; Thence Northwesterly, along said Northeasterly line, to the Southeasterly line of Tenth Avenue; Thence Northeasterly, along said Southeasterly line, to the extension of the centerline of the Alley in Block 29 of the City; Thence Northwesterly, along said centerline through Blocks 29 and 41, to the Southwesterly line of Lots 1-6, Block 47 of the City; Thence Northwesterly, along said Southwesterly line, to the Northwesterly line of Thirteenth Avenue; Thence Southwesterly, along said Northwesterly line and it's extension, to the Northeasterly Bank of Thunder Bay River; Thence Northwesterly and Northeasterly, along said Bank to Northeasterly line of Lot 3, Block 51 of the City; Thence Southeasterly, along said Northeasterly line, to the Northwesterly line of Fourteenth Avenue; Thence Southwesterly, along said Northwesterly line, to the extension of the centerline of the Alley in Block 49 of the City; Thence Southeasterly, along said centerline, through Blocks 49, 46, 42, 28, and 23, to the centerline of Ninth Avenue; Thence Northeasterly, along said centerline over Thunder Bay River, to the Northeasterly line of the former railroad right-of way; Thence Southeasterly, along said railroad right-of-way, to the Southeasterly line of Ninth Avenue; Thence Southwesterly, along said Southeasterly line, 65 feet, more or less; Thence Southeasterly, along the Southwesterly line of the former railroad right-of-way, 117 feet, to the extension of the Southeasterly line of Walnut Street; Thence Southwesterly, along said extension, to the Northeasterly bank of Thunder Bay River; Thence Northwesterly, along said Bank, to the Southeasterly line of Ninth Avenue; Thence Southwesterly, along said Southeasterly line, across Thunder Bay River to the Southwesterly Bank of said River; Thence Southeasterly, along said Bank including Rotary Island, to the line common to Lot 12 and 13, Block 8 of the City; Thence Southwesterly, along said line and it's extension, to the Point of Beginning;

Except the following parcels:

520 RIVER ST	093-637-000-294-00
522 RIVER ST	093-637-000-296-00
524 RIVER ST	093-637-000-298-00
526 RIVER ST	093-637-000-300-00
122 N SEVENTH AVE	093-637-000-302-00
112 N SEVENTH AVE	093-637-000-304-00
621 RIVER ST	093-637-000-332-00
625 RIVER ST	093-637-000-334-00
631 RIVER ST	093-637-000-336-00
635 RIVER ST	093-637-000-338-00
208 N EIGHTH AVE	093-637-000-340-00
617 RIVER ST	093-637-000-344-00
121 N SEVENTH AVE	093-637-000-350-00
115 N SEVENTH AVE	093-637-000-352-00
614 RIVER ST	093-637-000-354-00
618 RIVER ST	093-637-000-356-00
622 RIVER ST	093-637-000-358-00
626 RIVER ST	093-637-000-360-00
112 N EIGHTH AVE	093-637-000-362-00
114 N EIGHTH AVE	093-637-000-364-00
111 N SEVENTH AVE	093-637-000-376-00
711 RIVER ST	093-637-000-426-00
713 RIVER ST	093-637-000-428-00
721 RIVER ST	093-637-000-432-00
725 RIVER ST	093-637-000-434-00

729 RIVER ST	093-637-000-436-00
733 RIVER ST	093-637-000-438-00
220 N NINTH AVE	093-637-000-440-00
222 N NINTH AVE	093-637-000-442-00
226 N NINTH AVE	093-637-000-444-00

DDA BOUNDARY EXPANSION 8-28-22 (NORTHSIDE ADDITION)

Note – “City” refers to the City of Alpena.

Beginning at the intersection of the centerline of Miller Street and the extension of the Southeasterly line of Lot 3, Block 85, George N. Fletcher’s 3rd Addition to the City; Thence Northeasterly, along said Southeasterly line, to the centerline of the Alley in said Block 85; Thence Northwesterly, along said centerline, to the Southeasterly line of Lot 8, said Block 85; Thence Northeasterly, along said Southeasterly line, to the centerline of Lake Street; Thence Southeasterly, along said centerline, to the extension of the Northwesterly line of the Southeasterly 49.5 feet of Lot 4, Block 96, George N. Fletcher’s 3rd Addition to the City; Thence Northeasterly, along said Northwesterly line, to the Southwesterly line of the Northeasterly 56.5 feet of said Lot 4; Thence Southeasterly, along said Southwesterly line, to the Southeasterly line of said Lot 4; Thence Northeasterly, along said Southeasterly line of said Lot 4 and the Southeasterly line of lot 9, Block 96, to the Southeasterly line of Lot 4, Block 2, Wade’s Addition to the City; Thence Northeasterly, along said Lot 4, to the Southeasterly line of Lot 9, Block 2, of Wade’s Addition; Thence Northeasterly, along said Southeasterly line, to the Southwesterly line of Clark Street; Thence Northwesterly, along said Southwesterly line, to the centerline of Second Avenue; Thence Southwesterly, along said centerline, to the extension of the Southwesterly 55 feet of Lot 1 and 2, Block 89, George N. Fletcher’s 3rd Addition to the City; Thence Northwesterly, along said line, 99 feet; Thence Northeasterly 1 foot; Thence Northwesterly 66 feet to the Northwesterly line of said Lot 2; Thence Southwesterly, along said Northwesterly line, to the Northwesterly line of Lot 11, Block 86, George N. Fletcher’s 3rd Addition to the City; Thence Southwesterly, along said Northwesterly line, to the centerline of the Alley in said Block 89; Thence Southeasterly, along said centerline, to the extension of the Southeasterly line of the Southeasterly 1/2 of Lot 2, Block 86, George N. Fletcher’s Addition to the City; Thence Southwesterly, along said Southeasterly line, to the centerline of Miller Street; Thence Southeasterly, along said centerline, to the Point of Beginning.

(prepared by: Lewis & Lewis Surveying, Alpena, MI August, 2022)

5. The Location, Extent, Character and Estimated Cost of Improvements including Rehabilitation for the Development Area and an Estimate of Time Required for Completion.

Projects proposed for implementation in the development area delineate various public improvements confined to the public right of way. Cost estimates listed in Table 1 are estimated costs and will be refined as design plans are completed for individual projects. Funding for the public improvement proposed from a variety of sources including tax increment revenues, Federal and State sources, and other additional sources depending on the scope and location of the project.

TABLE 1 – Downtown Development Authority Projects and Programs

	Forecasted Cost (30-Year)	Activity Timeframe
ORGANIZATIONAL STRATEGIES		
By-Law Review	--	Annual Allocation
Annual Strategic Planning Session	\$ 7,500	Annual Allocation
DESIGN and PHYSICAL IMPROVEMENT STRATEGIES		
Façade / Sign Grant	\$ 750,000	30-Year Allocation
Wayfinding / Signage System	\$ 125,000	Mid-Term
Parking Lot Improvements	\$ 500,000	As needed
Parking Structure	\$ 5,500,000	Long-Term
Riverfront Park Improvements	\$ 275,000	With CIP
EV Charging Stations	\$ 70,000	Near-Term
Renovate Culligan Plaza	\$ 75,000	Near-Term
Public Art	\$ 300,000	30-Year Allocation
Gateway Improvements	\$ 850,000	Mid-Term
Enhanced Pedestrian Crosswalks	\$ 300,000	Long-Term
Connecting Downtown to Marina	\$ 450,000	Long-Term
Alley Improvements	\$ 250,000	Mid-Term
Greenspace Improvements	\$ 100,000	Annual Allocation
ECONOMIC DEVELOPMENT STRATEGIES		
Business Retention	\$ 35,000	Annual Allocation
Business Recruitment	\$ 25,000	Annual Allocation
Upper-Story Housing Development	\$ 150,000	As Needed
Building and Land Acquisition	\$ 1,000,000	As Needed
MARKETING and PROMOTIONS STRATEGIES		
Sustainable Tourism	\$ 35,000	Near-Term
Web Site	\$ 45,000	30-Year Allocation
Banners and Seasonal Decorations	\$ 135,000	30-Year Allocation
Event and Promotions	\$ 350,000	30-Year Allocation
LOCAL GOVERNMENT STRATEGIES		
Two-Way Streets	\$ 95,000	Long-Term
Downtown Parking Plan	\$ 45,000	Near-Term
Blight Enforcement	\$ 150,000	30-Year Allocation
National Register of Historic Places	\$ 15,000	Near-Term
	\$ 11,632,500	
Near-Term 1 to 5 Years		
Mid-Term 6 to 10 Years		
Long-Term 11 or more years		

Note: The scope and cost of the project may vary depending on the final design of each component. Project descriptions reflect the overall scope of the projects envisioned by the Alpena DDA. The DDA recognizes that market forces, private investment, future public-private partnerships, and legislative amendments may result in changes to the final design, cost, and prioritization of the projects consistent with overall concepts embodied in this Development Plan and Tax Increment Financing Plan.

Organizational Strategies

By-Law Review

The DDA By-Laws should be reviewed annually for sections that may be outdated so that necessary amendments can be recommended and approved by the DDA.

Annual Strategic Planning Session

The DDA Board should schedule an Annual Strategic Planning Session to review the Master Plan and update if necessary.

Design and Physical Improvement Strategies

To increase the physical appeal to business owners, investors and potential customers, Design and Physical Improvement Strategies must be a vital part of your revitalization program. The Alpena DDA Design Committee has been very active in many aspects of the district's physical improvements including landscaping, Christmas decorations, lighting and other physical improvements within the district. In addition to these activities, the Committee may also consider the following:

Facade/Sign Grant Program

Incentive programs should be considered for business and building owners to improve and maintain the district's building facades and signs. Grant or loan programs can be developed to accomplish this task.

Wayfinding / Signage System

One of the recommendations noted in this plan is to develop a 'Wayfinding System' in the Downtown district. The Design Committee should oversee the development of this project and make recommendations to the DDA Board.

Parking Lot Improvements

Allocate funds to maintain, improve, and reconstruct City/DDA parking facilities in the District.

Parking Structure

Investigate the feasibility and possible implementation of a parking structure in the core downtown area. This project would involve a parking feasibility study, public finance options and strategies, and design/implementation of a structure. The design of the structure should allow for its future conversion to a mixed-use building with upper story residential units.

Riverfront Park Improvements

Continuation of improvements to the Riverfront Park network on either side of the Thunder Bay River.

EV Charging Stations

Provide throughout the downtown on both on-street and off-street parking location electric vehicle (EV) charging stations.

Renovate Culligan Plaza

Collaborate with local partners on improvements to Culligan Plaza.

Public Art

Collaborate with local art and cultural organizations on the placement of public art within the downtown district. DDA assistance can vary from technical assistance to funding.

Gateway Improvements

Utilizing signage, landscaping and lighting create appropriate welcome entries into the downtown district along the US-23 corridor.

Enhanced Pedestrian Crosswalks

Create a consistent design for pedestrian crosswalks that provide enhanced safety. Curb extensions and median refuge islands are countermeasures that reduce crossing distances. HAWK Beacons and Rectangular Rapid Flashing Beacons (RRFB's) are relatively new technologies with promising initial research. HAWK beacons and RRFBs have reduced pedestrian-vehicular crashes. Other enhanced pedestrian crossings include elevated (slightly higher than the road surface grade) pedestrian crosswalks and table top intersections.

Connecting the Downtown to the Marina

Alpena is a Great Lakes waterfront community and there should be a defined access point that connects the marina with the downtown. Like the US-23 gateways, there should be a marina gateway to the downtown directing transient boat users to the downtown shopping and entertainment district.

Alley Improvements

Renovate alleys to make them more pedestrian friendly and providing opportunities for building access when desired by the property owner. These improvements often include stamped asphalt, overhead lighting, and artwork.

Greenspace Improvements

This is a general category for funds that would be used to replace or add street trees, add flowers and landscaping, creating gardens, and enhancing open space areas within the downtowns.

Streetscape Improvements and Maintenance

Refurbishment, maintenance and continuation of streetscape elements within the District.

Economic Development Strategies

The goal of an Economic Development strategy is to strengthen the existing economic assets of the business district while diversifying the economic base. Activities include analysis of current markets, retaining and expanding existing businesses, recruiting new businesses to create a balanced mix, converting vacant and under-utilized spaces to productive properties, and creating attractive public/private financing mechanisms to encourage development.

Business Retention

Business retention starts with thoroughly knowing each and every business so that you can assess the needs of the district and in turn be pro-active to meeting those needs. Business retention can be as simple as maintaining a safe, clean and well-maintained environment or can become a full-blown program of financial assistance, workshops and seminars, and marketing/promotion efforts provided by the DDA Board.

Business Recruitment

Business recruitment strategies are essential to the success of a comprehensive revitalization plan. One of the most effective recruitment tools a downtown district can have is an effective program to assist existing businesses in remaining downtown or expanding their businesses within the downtown. Through this process, you will strengthen your businesses and they, in turn will become your greatest recruitment tool. Once your business retention program is solidly underway, you should prepare for a comprehensive business recruitment strategy.

Upper-Story Housing Development

Opportunity exists for upper-story housing development in Downtown Alpena. In order to encourage this type of development, financial assistance and incentive programs need to be created. In addition, local ordinances may have to be amended to allow for these uses within the context of a commercial district.

Building and Land Acquisition

From time to time the Downtown Development Authority made need to acquire land or buildings to facilitate public improvements or private investment in the development area.

Marketing & Promotion Strategies

Raising the level of awareness of the downtown district is key to the success of the businesses and the district as a whole. Creating an overall marketing and promotions program directed at your target markets will help increase awareness and bring new customers to the region.

Sustainable Tourism

Prepare a sustainable tourism strategy. Sustainable tourism is a concept that covers the complete tourism experience, including concern for economic, social and environmental issues as well as attention to improving tourists' experiences and addressing the needs of host communities.

Web Site

Place on the DDA web site a summary of market demographics and profiles, trade area information, downtown wayfinding and parking lot map, and information on existing businesses. Where possible provide a link to existing business websites to increase market exposure and penetration. Lastly, make the market study available as a downloadable "PDF" file.

Banners and Seasonal Decorations

Continuation of funding for seasonal decorations and street banner program.

Events & Promotions

Events and promotions in the downtown provide opportunities for local residents, as well as, serve as a magnet to draw tourists into the district. The DDA can either serve as the host organization for promotions and events, or serve as a funding partner with other organizations.

Local Government Strategies

Two-Way Streets

Reconfigure local streets for two-way traffic with maximum on-street parking, to improve access to businesses and links to the waterfront, to reduce vehicular speeds, and to improve pedestrian circulation. .

Downtown Parking Plan

To maximize on-street and off-street parking, a downtown parking plan should be considered. Such a study should include a database of floor space and building uses, the quantification of actual parking demand (i.e., the behavior of all those who use downtown parking facilities), and the application of downtown parking demands onto future build-out projections. Further, the study would indicate the best location for new parking lots, the conversion of underutilized parking lots to potential in-fill developments, and assess the effectiveness of local parking standards.

Blight Enforcement

Coordinate with the City to address blight issues within the district. DDA involvement may include funding assistance, inventory and identification of blight issues, and remediation.

National Register of Historic Places

Commercial and other income properties are eligible to apply for a 20% historic investment tax credit (HITC) for renovation costs associated with properties on the National Register. The core downtown area has numerous eligible historic buildings that would qualify for the program. The first step in the process is to have the buildings inventoried within a designated district which is referred to a Multiple Resource Nomination. This is done by a historic preservation consultant who is pre-qualified by the Michigan State Historic Preservation Office (SHPO). In addition to the federal HITC, the State of Michigan offers a 5% HITC which can be used with the federal HITC or separately.

6. A Statement of the Construction or Stages of Construction Planned, and the Estimated Time of Completion.

The time schedule for construction of the public improvement program for projects enumerated in the Development Plan would occur over the next forty (40) years and would be contingent on the availability of other funding sources to leverage forecasted tax increment revenues. Improvements proposed in the amended plan are considered public-private initiatives and therefore involve close coordination with the City of Alpena, state and federal agencies, and private developers.

7. Parts of the Development Area to be Left as Open Space and Contemplated Use.

Concerning the public improvements outlined, open space within that portion of the Development Area covered by the Development Plan will be confined to rights-of-way, pedestrian walks along streetscapes, water related recreation activities along the Thunder Bay River and Lake Huron.

8. Portions of the Development Area which the Authority Desires to Sell, Donate, Exchange, or Lease to or From the Municipality and the Proposed Terms.

Currently there are no properties that the Downtown Development Authority owns that it desires to sell, donate, exchange, or lease to or from the City of Alpena.

9. Desired Zoning Changes and Changes in Streets, Street Levels, Intersections and Utilities.

There are no zoning changes, which affect changes in land use, needed to encourage or accommodate the level of redevelopment and development envisioned by this Development Plan. However, there are modifications to the zoning ordinance suggested in the Downtown Strategic Plan which will influence the scope and extent of the redevelopment and revitalization efforts outlined in the Downtown Strategic Plan and enumerated in this Development Plan.

10. An Estimate of the Cost of the Development, Proposed Method of Financing and Ability of the Authority to Arrange the Financing.

Financing for the public improvement projects outlined in Section 6 would be provided through funds generated by the Tax Increment Financing Plan induced by annual increases in property valuations from natural growth and new construction within the Development Area. Further, the Downtown Development Authority may request the City to sponsor a revenue bond or provide subordinate loan collateral using the proceeds of the tax increments as debt service payment to finance the improvements. In addition, funds may be sought Community Development Block Grant (CDBG) program funds, monies through the Michigan Economic Development Corporation ("MEDC") and, any other funding programs that the Authority and City of Alpena deem beneficial.

11. Designation of Person or Persons, Natural or Corporate, to whom all or a portion of the Development is to be Leased, Sold, or Conveyed in any manner and for whose benefit the Project is being undertaken if that information is available to the Authority.

The public improvements undertaken in the Development Plan will remain in public ownership for the public benefit. Although components of the projects outlined (ie. lighting and landscaping) benefit adjacent commercial property owners, they are public assets to be managed by the municipality.

12. 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 expressed 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.

Currently there are no agreements for property conveyance between the City of Alpena, Alpena Downtown Development Authority or any person(s); natural or corporate for properties within that portion of the Development Area covered by the Development Plan. All land acquisitions, if any, would be done by mutual agreement between the seller and Authority, as property becomes available. Any such sale, lease or exchange shall be conducted by the Downtown Development Authority pursuant to requirements specified in Act 57 of 2018, as amended, with the consent of the City of Alpena. If needed, more detailed procedures will be developed before the transactions are executed, according to applicable City policy and Michigan state law.

13. Estimates of the Number of Persons residing in the Development Area and the Number of Families and Individuals to be Displaced.

On the basis of a review of the properties within the Downtown Development Authority District and Development Area it is estimated that there are less than 100 individuals who reside within the Development Area. This estimate was based on a physical inventory of dwelling units, which indicated less than 25 residential units in the DDA Development Area. As a result, the City of Alpena will not need to establish an Area Development Citizens Council pursuant to Section 221 (MCL 125.4221) of Act No. 57 of 2018, as amended.

The Development Plan does not require the acquisition and clearance of occupied residential property or the displacement of individuals and families within that portion of the Development Area covered by the Development Plan.

14. A Plan for Establishing Priority for the Relocation of Persons Displaced by the Development in any New Housing in the Development Area.

There is no plan to condemn property in conjunction with the Development Plan. As a result this section is inapplicable.

15. 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.

There is no plan to condemn property in conjunction with the Development Plan. As a result this section is inapplicable.

16. A Plan for compliance with the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and Act 227 of the Public Acts of 1972.

There is no plan to condemn property in conjunction with the Development Plan. As a result this section is inapplicable.

TAX INCREMENT FINANCING PLAN

1. Definitions as Used in This Plan.

- a. "Captured Taxable Value" (the "CTV") means the amount in any one (1) year by which the current taxable value including the taxable value of property for which specific local taxes are paid in lieu of property taxes as determined, exceeds the initial taxable value.
- b. "Initial Taxable Value" (the "ITV") means the taxable value, as equalized, of all the taxable property within the boundaries of the development area at the time the ordinance establishing the tax increment financing plan is approved as shown by the most recent assessment roll of the municipality for which the equalization has been completed at the time the resolution is adopted. Property exempt from taxation at the time of the determination of the initial taxable value shall be included as zero. For the purpose of determining initial taxable value, property for which a specific local tax is paid in lieu of a property tax shall not be considered to be property that is exempt from taxation. The initial taxable value of property for which a specific local tax was paid in lieu of a property tax shall be determined as provided in subdivision (c.) below.
- c. "Specific Local Taxes" means a tax levied under 1974 PA 198, MCL 207.551 to 207.572, the commercial redevelopment act, 1978 PA 255, MCL 207.651 to 207.668, the technology park development act, 1984 PA 385, MCL 207.701 to 207.718, and 1953 PA 189, MCL 211.181 to 211.182. The initial assessed value or current assessed value of property subject to a specific local tax shall be the quotient of the specific local tax paid divided by the ad valorem millage rate. However, after 1993, the state tax commission shall prescribe the method for calculating the initial assessed value and current assessed value of property for which a specific local tax was paid in lieu of a property tax.
- d. "Tax Increment Revenues" means the amount of ad valorem property taxes and specific local taxes attributable to the application of the levy of all taxing jurisdictions upon the capture taxable value of real and personal property in the development area subject to requirement specified in Act No. 57 of 2018, as amended.

2. Purpose of the Tax Increment Financing Plan

The City of Alpena Downtown Development Authority District was established pursuant to ordinance because the city experienced notable property value deterioration in various locations throughout the community. In order to halt property tax value deterioration, increase property tax valuations and facilitate the overall economic growth of its business district, it is deemed to be beneficial and necessary to create and provide for the operation of a Downtown Development Authority in the City under the provisions of Act 57 of 2018, as amended (the "Act").

The "Downtown Development Authority Act", authorizes the Authority to prepare a Tax Increment Financing Plan (the "Plan"), which includes the Development Plan, a detailed explanation of the tax increment procedure, the maximum amount of bonded indebtedness to be incurred or reimbursed, duration of the program, the impact of tax increment financing on the taxable values of all taxing jurisdictions in which the development area is located, and a statement of the portion of the captured taxable value to be used by the Authority. The benefit of using tax increment financing as a method to finance district improvements is that all local units of government levying taxes within the City of Alpena contribute to the revitalization of the business district. Prior to legislative authorization of tax increment financing only the municipality provided tax revenues for revitalization activities while the other taxing authorities shared in the benefits of the revitalization efforts. The City of Alpena deems it to be in the best interest of the City and the Downtown Development District to amend and restate the adopted 2004 Development Plan and Tax Increment Financing Plan for this area, and institute a Tax Increment Financing Plan for the Downtown Development District.

3. Explanation of the Tax Increment Procedure

The theory of tax increment financing holds that investment in necessary capital improvements in a designated area within a municipality will result in greater property tax revenues from that area than would otherwise occur if no special development were undertaken. This section is intended to explain the tax increment procedure.

- a. To provide a Downtown Development Authority with the means of financing development proposals, the Act affords the opportunity to undertake tax increment financing of development programs. These programs must be identified in a tax increment financing plan, which has been approved by the governing body of a municipality. Tax increment financing permits the Authority to capture incremental tax revenues attributable to increases in value of real and personal property located within an approved development area. The increases in property value may be attributable to new construction, rehabilitation, remodeling, alterations, additions or any other factors that cause growth in value.
- b. At the time the resolution or ordinance establishing a tax increment financing plan is adopted, the sum of the most recently taxable values, as equalized, of those taxable properties located within the development area is established as the "Initial Taxable Value" (the "ITV"). Property exempt from taxation at the time of determination of the Initial Taxable value is included as zero. In each subsequent year, the total real and personal property within the district, including abated property on separate rolls, is established as the "Current Taxable value."
- c. The amount by which the total taxable value exceeds the ITV is the Captured Taxable Value (the "CTV"). During the period in which a tax increment financing plan is in effect, local taxing jurisdictions continue to receive ad valorem taxes based on the ITV. Property taxes paid on a predetermined portion of the CTV in years subsequent to the adoption of tax increment financing plan, however, are payable to an authority for the purposes established in the tax increment financing plan.

4. Taxing Jurisdiction Agreements.

Tax increment revenues for the Downtown Development Authority (“DDA”) result from the application of the general tax rates of the incorporated municipalities and all other political subdivisions, which levy taxes in the development area to the captured taxable value. Since the Plan may provide for the use of all or part of the captured tax increment revenue, the DDA may enter into agreements with any of the taxing units to share a portion of the revenue of the District. Because the DDA had no obligated expenditures prior to the change in Michigan property tax law, capture of school district millage by the DDA will not be allowed in the future.

The Authority intends to utilize all captured revenue from the District, as referenced in Table 4, until the projects addressed in the Development Plan are completed and, until any bonded indebtedness is paid, whichever is the later occurrence. An exception to this provision is the taxing jurisdiction agreement associated with taxable valuation and subsequent tax increment revenues from the redevelopment of the Fletcher Paper Plant property.

5. Property Valuations and Captured Revenue.

The property valuation on which tax increment revenues will be captured is the difference between the Initial Assessed Valuation and the Current Assessed Valuation. The purpose of this section is to set forth the Initial Assessed Valuation, the projected Captured Assessed Valuation and the anticipated increment revenues to be received by the Authority from the local taxing jurisdictions including the City of Alpena and Alpena County, and any other authorities or special tax districts that may be eligible to levy property taxes within the boundaries of the Downtown Development Authority, herein collectively referred to as the "Local Taxing Jurisdictions."

- a. The Initial Assessed Valuation is established based on the 1981 state equalized valuations on real property and on all non-exempt parcels within that portion of the Development Area as of December 31, 1980. The Initial Assessed Valuation of the Authority is set forth below.

Table 2
Base Taxable Real Property Valuations

<i>Current Districts</i>				<i>Proposed District</i>
1980 District	1985 District	1988 District	2004 District	2022 District
\$6,846,100	\$242,000	\$630,500	\$497,400	\$6,964,212

- b. The anticipated Captured Taxable value is equivalent to the annual total taxable value within the Development Area boundaries less the Initial Taxable value as described above. The tax increment revenues are then the product of all millages levied by all taxing units in the Development Area on the CTV. The CTV is projected based on a number of factors including historical growth patterns, recent construction trends, economic indicators and the impact of certain development projects anticipated to be undertaken by the Downtown Development Authority. For projection purposes, the annual growth rate for the remainder of the forecast (2022 - 2051) is factored at one and one-half percent (1.50%) for real property. A more detailed depiction of the Captured Taxable Valuations and Revenues can be found in Table 3 and Table 4.
- c. The Authority will receive that portion of the tax levy of all taxing jurisdictions paid each year on the Captured Taxable Value of the eligible property included in the Development Area. The Authority may use the revenues for any legal purpose as is established under the Act including the payment of principal and interest on bonds.

The Treasurer will collect the general property taxes from property owners in the development area district. After taxes are collected, the Treasurer will deduct that portion of the total tax revenues that is derived from captured taxable value within the development area and distribute them to the DDA to use for purposes outlined in the development plan. A review of the 2021 millage rates for all Local Taxing Jurisdictions in the development area is as set forth in Table 5.

Table 3
Anticipated Captured Taxable Valuation

	Capture		Capture		Additional
	2022 Boundary		Existing		Capture Resulting
	Expansion		District		from Expansion
12/31/2022	\$ 6,847,579		\$ 6,743,116		\$ 104,463
12/31/2023	\$ 7,177,996		\$ 6,967,502		\$ 210,493
12/31/2024	\$ 7,513,369		\$ 7,195,255		\$ 318,114
12/31/2025	\$ 7,853,773		\$ 7,426,424		\$ 427,349
12/31/2026	\$ 8,199,282		\$ 7,661,060		\$ 538,222
12/31/2027	\$ 8,549,975		\$ 7,899,216		\$ 650,759
12/31/2028	\$ 8,905,928		\$ 8,140,944		\$ 764,983
12/31/2029	\$ 9,267,220		\$ 8,386,298		\$ 880,921
12/31/2030	\$ 9,633,931		\$ 8,635,333		\$ 998,598
12/31/2031	\$ 10,006,143		\$ 8,888,103		\$ 1,118,040
12/31/2032	\$ 10,383,939		\$ 9,144,664		\$ 1,239,274
12/31/2033	\$ 10,767,401		\$ 9,405,074		\$ 1,362,326
12/31/2034	\$ 11,156,615		\$ 9,669,391		\$ 1,487,224
12/31/2035	\$ 11,551,667		\$ 9,937,671		\$ 1,613,996
12/31/2036	\$ 11,952,646		\$ 10,209,976		\$ 1,742,669
12/31/2037	\$ 12,359,638		\$ 10,486,366		\$ 1,873,272
12/31/2038	\$ 12,772,736		\$ 10,766,902		\$ 2,005,835
12/31/2039	\$ 13,192,030		\$ 11,051,645		\$ 2,140,385
12/31/2040	\$ 13,617,614		\$ 11,340,660		\$ 2,276,954
12/31/2041	\$ 14,049,581		\$ 11,634,010		\$ 2,415,572
12/31/2042	\$ 14,488,028		\$ 11,931,760		\$ 2,556,269
12/31/2043	\$ 14,933,052		\$ 12,233,976		\$ 2,699,076
12/31/2044	\$ 15,384,751		\$ 12,540,726		\$ 2,844,025
12/31/2045	\$ 15,843,225		\$ 12,852,077		\$ 2,991,149
12/31/2046	\$ 16,308,577		\$ 13,168,098		\$ 3,140,479
12/31/2047	\$ 16,780,909		\$ 13,488,859		\$ 3,292,049
12/31/2048	\$ 17,260,326		\$ 13,814,432		\$ 3,445,893
12/31/2049	\$ 17,746,934		\$ 14,144,889		\$ 3,602,045
12/31/2050	\$ 18,240,841		\$ 14,480,302		\$ 3,760,539
12/31/2051	\$ 18,742,157		\$ 14,820,747		\$ 3,921,410

Table 4
Anticipated Captured Revenue

	Revenue		Revenue		Additional
	2022 Boundary		Existing		Revenue Resulting
	Expansion		District		from Expansion
12/31/2022	\$ 199,600		\$ 196,555		\$ 3,045
12/31/2023	\$ 209,231		\$ 203,096		\$ 6,136
12/31/2024	\$ 219,007		\$ 209,734		\$ 9,273
12/31/2025	\$ 228,930		\$ 216,473		\$ 12,457
12/31/2026	\$ 239,001		\$ 223,312		\$ 15,689
12/31/2027	\$ 249,223		\$ 230,254		\$ 18,969
12/31/2028	\$ 259,599		\$ 237,300		\$ 22,298
12/31/2029	\$ 270,130		\$ 244,452		\$ 25,678
12/31/2030	\$ 280,819		\$ 251,711		\$ 29,108
12/31/2031	\$ 291,669		\$ 259,079		\$ 32,590
12/31/2032	\$ 302,681		\$ 266,558		\$ 36,124
12/31/2033	\$ 313,859		\$ 274,149		\$ 39,710
12/31/2034	\$ 325,204		\$ 281,853		\$ 43,351
12/31/2035	\$ 336,720		\$ 289,673		\$ 47,046
12/31/2036	\$ 348,408		\$ 297,611		\$ 50,797
12/31/2037	\$ 360,271		\$ 305,667		\$ 54,604
12/31/2038	\$ 372,312		\$ 313,844		\$ 58,468
12/31/2039	\$ 384,534		\$ 322,144		\$ 62,390
12/31/2040	\$ 396,940		\$ 330,569		\$ 66,371
12/31/2041	\$ 409,531		\$ 339,120		\$ 70,412
12/31/2042	\$ 422,312		\$ 347,799		\$ 74,513
12/31/2043	\$ 435,284		\$ 356,608		\$ 78,675
12/31/2044	\$ 448,450		\$ 365,550		\$ 82,900
12/31/2045	\$ 461,814		\$ 374,625		\$ 87,189
12/31/2046	\$ 475,379		\$ 383,837		\$ 91,542
12/31/2047	\$ 489,147		\$ 393,187		\$ 95,960
12/31/2048	\$ 503,121		\$ 402,677		\$ 100,444
12/31/2049	\$ 517,305		\$ 412,309		\$ 104,996
12/31/2050	\$ 531,702		\$ 422,086		\$ 109,616
12/31/2051	\$ 546,315		\$ 432,010		\$ 114,305

6. Maximum Indebtedness.

The maximum amount of indebtedness to be incurred by the DDA will be limited to only those projects and programs identified in the Development Plan and will be limited by the annual revenues available to Downtown Development Authority for bond interest and principal payments. This amount may vary depending on the size of the Development Area District, the type and intensity of development and redevelopment, and the balance of indebtedness owed by the DDA on previous bond issues or loans. A description of the various projects and the actual amounts expected to be financed are as set forth in Section 5 and 6 of the Development Plan. Revenues captured will be used to accomplish projects in the Development Area.

Table 5
Anticipated Millage To Be Captured

County			
Operating	4.7936		
Library	0.9985		
Ambulance	1.4979		
Jail	0.9986		
OPF#1	0.0539		
OPF#2	0.0105		
Veterans	0.2097		
Recreation	0.4993		
Total	9.0620		
ACCollege			
Operating	2.4957		
City			
Operating	16.1066		
Extra Voted	1.0000		
Total Millage Captured			28.6643

7. Use of Captured Tax Increment Revenues

Revenues captured through this Tax Increment Plan will be used to finance those improvements and projects outlined in Table 1 of the Development Plan in accordance with procedures specified in this Plan. Further, captured revenues can be used to finance current financial obligations of DDA, to pay for costs incurred by the City/DDA in implementing both the Development Plan and the Tax Increment Financing Plan, costs incurred by the City/DDA in implementing the Downtown Strategy Plan (2017), marketing and promotions costs, and to pay for costs associated with the administration and operation of the Development and Tax Increment Plan.

8. Duration of the Program

The 2022 Amended and Restated Development Plan and Tax Increment Financing Plan shall extend the Tax Increment Financing Plan until such time that all projects and programs identified in the Development Plan have been implemented.

9. Plan Impact on Local Taxing Jurisdictions

The Authority recognizes that future development and continued enhancements in the DDA business area will not be likely in the absence of tax increment financing. The Authority also recognizes that enhancement of the value of nearby property will indirectly benefit all local governmental units included in this plan. It is expected that the effected local taxing jurisdictions will experience a gain in property tax revenues from improvement made in the Development Area during the duration of the plan and should realize increased property tax revenues thereafter because of activities financed by the plan. Such future benefits cannot be accurately quantified at this time. However based on the tax increment revenue forecast the taxing jurisdictions would contribute the following over the thirty-year forecast period:

Table 6
Impact on Local Taxing Jurisdictions

	Capture 2022 Boundary Expansion Over 30-Years	Capture Existing District Over 30-Years	Additional Capture Resulting from Expansion Over 30-Years
Alpena County			
Operating	\$ 1,780,764	\$ 1,510,298	\$ 270,466
Library	\$ 370,931	\$ 314,593	\$ 56,338
Ambulance	\$ 556,452	\$ 471,937	\$ 84,515
Jail	\$ 370,968	\$ 314,624	\$ 56,343
OPF#1	\$ 200,083	\$ 169,694	\$ 30,389
OPF#2	\$ 3,901	\$ 3,308	\$ 592
Veterans	\$ 77,901	\$ 66,069	\$ 11,832
Recreation	\$ 185,484	\$ 157,312	\$ 28,172
Alpena County College			
Operating	\$ 927,122	\$ 786,309	\$ 140,813
City of Alpena			
Operating	\$ 5,983,406	\$ 5,074,634	\$ 908,773
Extra Voted	\$ 371,488	\$ 315,065	\$ 56,422
	\$ 10,828,500	\$ 9,183,844	\$ 1,644,656

10. Release of Captured Revenues After Completion of Plan

When the Development and Financing Plans have been accomplished, the captured revenue is released and the local taxing jurisdictions receive all the taxes levied on it from that point on.

11. Assumptions of Tax Increment Financing Plan.

The following assumptions were considered in the formulation of the Tax Increment Financing Plan:

- A. Real Property valuations are based on the 2003 actual State Taxable Value (S.T.V.) and reflect an increase of 1.50% each year thereafter. These increases are net of any additions or subtractions due to new construction, property acquisition, relocation, or other factors, based on an analysis of equalized valuations since 1981, as provided by the City of Alpena.
- B. Costs provided for the various development projects enumerated in Table 1 are estimated costs in 2022 dollars. Final costs are determined after the Authority authorizes the final designs.

12. Operating Agreement Between Downtown Development Authority and Local Unit of Government Regarding Use of Tax Increment Revenues.

The Downtown Development Authority will not spend any funds outside of those annually approved through the budget process and shall not commit to any loans, leases, or purchases without sufficient evidence of an adequate revenue source to support the proposal.

13. Relationship of the Tax Increment Financing Plan with Other Funding Programs.

As discussed in the Development Plan, the revitalization of the downtown business district will include tax increment financing and other forms of intergovernmental and private financing such as grants, special assessments, and loans. It is strongly recommended that tax increment financing revenues be used to leverage other funds in order to implement the planned program.

14. Relationship to Community Master Plan

The Development Plan indicates the need to revitalize the business areas of the community, which is an integral component of the community's redevelopment program and master plan.

If it is determined that any portions of the Downtown Development Plan conflict with the provisions of the Community Master Plan, then the Development Plan shall be adopted as a component of the Master Plan pursuant to Act 33 of 2008; the Municipal Planning Enabling Act.

15. Submission of an Annual Report to Governing Body and State Tax Commission.

Annually the Authority shall submit to the City of Alpena and the State Tax Commission a report on the status of the tax increment financing account. The report shall include those items enumerated in Part 9; Reporting Requirements, Act 57 of 2018 (MCL 125.4911). Further, the report shall be published in a newspaper of general circulation.

City of Alpena Downtown Development Authority
Tax Increment Forecast

Growth Rate 1.50%

Base	1980	1985	1988	2004	Capture	County of Alpena								ACCollege	City		Total Capture	Accum Capture					
						Operating	Library	Ambulance	Jail	OPF#1	OPF#2	Veterans	Recreation	Operating	Operating	Extra Voted							
	\$ 6,846,100	\$ 242,000	\$ 630,500	\$ 497,400		4.7936	0.9985	1.4979	0.9986	0.5386	0.0105	0.2097	0.4993	2.4957	16.1066	1.0000							
<i>Note 1</i> 12/31/2021	\$ 11,201,299	\$ 4,355,199	\$ 323,199	\$ 81,199	\$ 1,557,382	\$ 926,882	\$ 1,656,165	\$ 1,158,765															
1 12/31/2022	\$ 11,369,318	\$ 4,523,218	\$ 328,047	\$ 86,047	\$ 1,580,743	\$ 950,243	\$ 1,681,007	\$ 1,183,607	\$ 6,743,116	\$ 32,324	\$ 6,733	\$ 10,101	\$ 6,734	\$ 3,632	\$ 71	\$ 1,414	\$ 3,367	\$ 16,829	\$ 108,609	\$ 6,743	\$ 196,555	\$ 196,555	
2 12/31/2023	\$ 11,539,858	\$ 4,693,758	\$ 332,968	\$ 90,968	\$ 1,604,454	\$ 973,954	\$ 1,706,223	\$ 1,208,823	\$ 6,967,502	\$ 33,399	\$ 6,957	\$ 10,437	\$ 6,958	\$ 3,753	\$ 73	\$ 1,461	\$ 3,479	\$ 17,389	\$ 112,223	\$ 6,968	\$ 203,096	\$ 399,651	
3 12/31/2024	\$ 11,712,956	\$ 4,866,856	\$ 337,962	\$ 95,962	\$ 1,628,521	\$ 998,021	\$ 1,731,816	\$ 1,234,416	\$ 7,195,255	\$ 34,491	\$ 7,184	\$ 10,778	\$ 7,185	\$ 3,875	\$ 76	\$ 1,509	\$ 3,593	\$ 17,957	\$ 115,891	\$ 7,195	\$ 209,734	\$ 609,385	
4 12/31/2025	\$ 11,888,650	\$ 5,042,550	\$ 343,032	\$ 101,032	\$ 1,652,948	\$ 1,022,448	\$ 1,757,793	\$ 1,260,393	\$ 7,426,424	\$ 35,599	\$ 7,415	\$ 11,124	\$ 7,416	\$ 4,000	\$ 78	\$ 1,557	\$ 3,708	\$ 18,534	\$ 119,614	\$ 7,426	\$ 216,473	\$ 825,858	
5 12/31/2026	\$ 12,066,980	\$ 5,220,880	\$ 348,177	\$ 106,177	\$ 1,677,743	\$ 1,047,243	\$ 1,784,160	\$ 1,286,760	\$ 7,661,060	\$ 36,724	\$ 7,650	\$ 11,476	\$ 7,650	\$ 4,126	\$ 80	\$ 1,607	\$ 3,825	\$ 19,120	\$ 123,394	\$ 7,661	\$ 223,312	\$ 1,049,170	
6 12/31/2027	\$ 12,247,985	\$ 5,401,885	\$ 353,400	\$ 111,400	\$ 1,702,909	\$ 1,072,409	\$ 1,810,922	\$ 1,313,522	\$ 7,899,216	\$ 37,866	\$ 7,887	\$ 11,832	\$ 7,888	\$ 4,255	\$ 83	\$ 1,656	\$ 3,944	\$ 19,714	\$ 127,230	\$ 7,899	\$ 230,254	\$ 1,279,425	
7 12/31/2028	\$ 12,431,705	\$ 5,585,605	\$ 358,701	\$ 116,701	\$ 1,728,452	\$ 1,097,952	\$ 1,838,086	\$ 1,340,686	\$ 8,140,944	\$ 39,024	\$ 8,129	\$ 12,194	\$ 8,130	\$ 4,385	\$ 85	\$ 1,707	\$ 4,065	\$ 20,317	\$ 131,123	\$ 8,141	\$ 237,300	\$ 1,516,725	
8 12/31/2029	\$ 12,618,180	\$ 5,772,080	\$ 364,081	\$ 122,081	\$ 1,754,379	\$ 1,123,879	\$ 1,865,658	\$ 1,368,258	\$ 8,386,298	\$ 40,201	\$ 8,374	\$ 12,562	\$ 8,375	\$ 4,517	\$ 88	\$ 1,759	\$ 4,187	\$ 20,930	\$ 135,075	\$ 8,386	\$ 244,452	\$ 1,761,177	
9 12/31/2030	\$ 12,807,453	\$ 5,961,353	\$ 369,542	\$ 127,542	\$ 1,780,695	\$ 1,150,195	\$ 1,893,642	\$ 1,396,242	\$ 8,635,333	\$ 41,394	\$ 8,622	\$ 12,935	\$ 8,623	\$ 4,651	\$ 91	\$ 1,811	\$ 4,312	\$ 21,551	\$ 139,086	\$ 8,635	\$ 251,711	\$ 2,012,889	
10 12/31/2031	\$ 12,999,565	\$ 6,153,465	\$ 375,086	\$ 133,086	\$ 1,807,405	\$ 1,176,905	\$ 1,922,047	\$ 1,424,647	\$ 8,888,103	\$ 42,606	\$ 8,875	\$ 13,313	\$ 8,876	\$ 4,787	\$ 93	\$ 1,864	\$ 4,438	\$ 22,182	\$ 143,157	\$ 8,888	\$ 259,079	\$ 2,271,968	
11 12/31/2032	\$ 13,194,558	\$ 6,348,458	\$ 380,712	\$ 138,712	\$ 1,834,516	\$ 1,204,016	\$ 1,950,878	\$ 1,453,478	\$ 9,144,664	\$ 43,836	\$ 9,131	\$ 13,698	\$ 9,132	\$ 4,925	\$ 96	\$ 1,918	\$ 4,566	\$ 22,822	\$ 147,289	\$ 9,145	\$ 266,558	\$ 2,538,526	
12 12/31/2033	\$ 13,392,477	\$ 6,546,377	\$ 386,423	\$ 144,423	\$ 1,862,034	\$ 1,231,534	\$ 1,980,141	\$ 1,482,741	\$ 9,405,074	\$ 45,084	\$ 9,391	\$ 14,088	\$ 9,392	\$ 5,066	\$ 99	\$ 1,972	\$ 4,696	\$ 23,472	\$ 151,484	\$ 9,405	\$ 274,149	\$ 2,812,674	
13 12/31/2034	\$ 13,593,364	\$ 6,747,264	\$ 392,219	\$ 150,219	\$ 1,889,965	\$ 1,259,465	\$ 2,009,843	\$ 1,512,443	\$ 9,669,391	\$ 46,351	\$ 9,655	\$ 14,484	\$ 9,656	\$ 5,208	\$ 102	\$ 2,028	\$ 4,828	\$ 24,132	\$ 155,741	\$ 9,669	\$ 281,853	\$ 3,094,527	
14 12/31/2035	\$ 13,797,264	\$ 6,951,164	\$ 398,102	\$ 156,102	\$ 1,918,314	\$ 1,287,814	\$ 2,039,991	\$ 1,542,591	\$ 9,937,671	\$ 47,637	\$ 9,923	\$ 14,886	\$ 9,924	\$ 5,352	\$ 104	\$ 2,084	\$ 4,962	\$ 24,801	\$ 160,062	\$ 9,938	\$ 289,673	\$ 3,384,200	
15 12/31/2036	\$ 14,004,223	\$ 7,158,123	\$ 404,074	\$ 162,074	\$ 1,947,089	\$ 1,316,589	\$ 2,070,591	\$ 1,573,191	\$ 10,209,976	\$ 48,943	\$ 10,195	\$ 15,294	\$ 10,196	\$ 5,499	\$ 107	\$ 2,141	\$ 5,098	\$ 25,481	\$ 164,448	\$ 10,210	\$ 297,611	\$ 3,681,811	
16 12/31/2037	\$ 14,214,287	\$ 7,368,187	\$ 410,135	\$ 168,135	\$ 1,976,295	\$ 1,345,795	\$ 2,101,649	\$ 1,604,249	\$ 10,486,366	\$ 50,267	\$ 10,471	\$ 15,708	\$ 10,472	\$ 5,648	\$ 110	\$ 2,199	\$ 5,236	\$ 26,171	\$ 168,900	\$ 10,486	\$ 305,667	\$ 3,987,478	
17 12/31/2038	\$ 14,427,501	\$ 7,581,401	\$ 416,287	\$ 174,287	\$ 2,005,940	\$ 1,375,440	\$ 2,133,174	\$ 1,635,774	\$ 10,766,902	\$ 51,612	\$ 10,751	\$ 16,128	\$ 10,752	\$ 5,799	\$ 113	\$ 2,258	\$ 5,376	\$ 26,871	\$ 173,418	\$ 10,767	\$ 313,844	\$ 4,301,323	
18 12/31/2039	\$ 14,643,913	\$ 7,797,813	\$ 422,531	\$ 180,531	\$ 2,036,029	\$ 1,405,529	\$ 2,165,172	\$ 1,667,772	\$ 11,051,645	\$ 52,977	\$ 11,035	\$ 16,554	\$ 11,036	\$ 5,952	\$ 116	\$ 2,318	\$ 5,518	\$ 27,582	\$ 178,004	\$ 11,052	\$ 322,144	\$ 4,623,467	
19 12/31/2040	\$ 14,863,572	\$ 8,017,472	\$ 428,869	\$ 186,869	\$ 2,066,569	\$ 1,436,069	\$ 2,197,649	\$ 1,700,249	\$ 11,340,660	\$ 54,363	\$ 11,324	\$ 16,987	\$ 11,325	\$ 6,108	\$ 119	\$ 2,378	\$ 5,662	\$ 28,303	\$ 182,659	\$ 11,341	\$ 330,569	\$ 4,954,036	
20 12/31/2041	\$ 15,086,526	\$ 8,240,426	\$ 435,302	\$ 193,302	\$ 2,097,568	\$ 1,467,068	\$ 2,230,614	\$ 1,733,214	\$ 11,634,010	\$ 55,769	\$ 11,617	\$ 17,427	\$ 11,618	\$ 6,266	\$ 122	\$ 2,440	\$ 5,809	\$ 29,035	\$ 187,384	\$ 11,634	\$ 339,120	\$ 5,293,156	
21 12/31/2042	\$ 15,312,824	\$ 8,466,724	\$ 441,832	\$ 199,832	\$ 2,129,031	\$ 1,498,531	\$ 2,264,073	\$ 1,766,673	\$ 11,931,760	\$ 57,196	\$ 11,914	\$ 17,873	\$ 11,915	\$ 6,426	\$ 125	\$ 2,502	\$ 5,958	\$ 29,778	\$ 192,180	\$ 11,932	\$ 347,799	\$ 5,640,954	
22 12/31/2043	\$ 15,542,516	\$ 8,696,416	\$ 448,459	\$ 206,459	\$ 2,160,967	\$ 1,530,467	\$ 2,298,034	\$ 1,800,634	\$ 12,233,976	\$ 58,645	\$ 12,216	\$ 18,325	\$ 12,217	\$ 6,589	\$ 128	\$ 2,565	\$ 6,108	\$ 30,532	\$ 197,048	\$ 12,234	\$ 356,608	\$ 5,997,563	
23 12/31/2044	\$ 15,775,654	\$ 8,929,554	\$ 455,186	\$ 213,186	\$ 2,193,381	\$ 1,562,881	\$ 2,332,505	\$ 1,835,105	\$ 12,540,726	\$ 60,115	\$ 12,522	\$ 18,785	\$ 12,523	\$ 6,754	\$ 132	\$ 2,630	\$ 6,262	\$ 31,298	\$ 201,988	\$ 12,541	\$ 365,550	\$ 6,363,112	
24 12/31/2045	\$ 16,012,288	\$ 9,166,188	\$ 462,014	\$ 220,014	\$ 2,226,282	\$ 1,595,782	\$ 2,367,493	\$ 1,870,093	\$ 12,852,077	\$ 61,608	\$ 12,833	\$ 19,251	\$ 12,834	\$ 6,922	\$ 135	\$ 2,695	\$ 6,417	\$ 32,075	\$ 207,003	\$ 12,852	\$ 374,625	\$ 6,737,737	
25 12/31/2046	\$ 16,252,473	\$ 9,406,373	\$ 468,944	\$ 226,944	\$ 2,259,676	\$ 1,629,176	\$ 2,403,005	\$ 1,905,605	\$ 13,168,098	\$ 63,123	\$ 13,148	\$ 19,724	\$ 13,150	\$ 7,092	\$ 138	\$ 2,761	\$ 6,575	\$ 32,864	\$ 212,093	\$ 13,168	\$ 383,837	\$ 7,121,574	
26 12/31/2047	\$ 16,496,260	\$ 9,650,160	\$ 475,978	\$ 233,978	\$ 2,293,571	\$ 1,663,071	\$ 2,439,050	\$ 1,941,650	\$ 13,488,859	\$ 64,660	\$ 13,469	\$ 20,205	\$ 13,470	\$ 7,265	\$ 142	\$ 2,829	\$ 6,735	\$ 33,664	\$ 217,260	\$ 13,489	\$ 393,187	\$ 7,514,761	
27 12/31/2048	\$ 16,743,704	\$ 9,897,604	\$ 483,118	\$ 241,118	\$ 2,327,975	\$ 1,697,475	\$ 2,475,636	\$ 1,978,236	\$ 13,814,432	\$ 66,221	\$ 13,794	\$ 20,693	\$ 13,795	\$ 7,440	\$ 145	\$ 2,897	\$ 6,898	\$ 34,477	\$ 222,504	\$ 13,814	\$ 402,677	\$ 7,917,438	
28 12/31/2049	\$ 16,994,859	\$ 10,148,759	\$ 490,365	\$ 248,365	\$ 2,362,895	\$ 1,732,395	\$ 2,512,770	\$ 2,015,370	\$ 14,144,889	\$ 67,805	\$ 14,124	\$ 21,188	\$ 14,125	\$ 7,618	\$ 149	\$ 2,966	\$ 7,063	\$ 35,301	\$ 227,826	\$ 14,145	\$ 412,309	\$ 8,329,747	
29 12/31/2050	\$ 17,249,782	\$ 10,403,682	\$ 497,720	\$ 255,720	\$ 2,398,338	\$ 1,767,838	\$ 2,550,462	\$ 2,053,062	\$ 14,480,302	\$ 69,413	\$ 14,459	\$ 21,690	\$ 14,460	\$ 7,799	\$ 152	\$ 3,037	\$ 7,230	\$ 36,138	\$ 233,228	\$ 14,480	\$ 422,086	\$ 8,751,834	
30 12/31/2051	\$ 17,508,529	\$ 10,662,429	\$ 505,186	\$ 263,186	\$ 2,434,313	\$ 1,803,813	\$ 2,588,719	\$ 2,091,319	\$ 14,820,747	\$ 71,045	\$ 14,799	\$ 22,200	\$ 14,800	\$ 7,982	\$ 156	\$ 3,108	\$ 7,400	\$ 36,988	\$ 238,712	\$ 14,821	\$ 432,010	\$ 9,183,844	
<i>Note 1</i>	Taxable Value based on City of Alpena report dated 5-26-2022										\$ 1,510,298	\$ 314,593	\$ 471,937	\$ 314,624	\$ 169,694	\$ 3,308	\$ 66,069	\$ 157,312	\$ 786,309	\$ 5,074,634	\$ 315,065	\$ 9,183,844	
Appendix											16.4%	3.4%	5.1%	3.4%	1.8%	0.0%	0.7%	1.7%	8.6%	55.3%	3.4%		

City of Alpena Downstown Development Authority
Tax Increment Forecast with 2022 Boundary Expansion

Growth Rate 1.50%

Base	12/31/2021	1981		1985		1988		2004		2022		Capture	County of Alpena								ACCollege Operating	City		Total Capture	Accum Capture
		Operating	Library	Ambulance	Jail	OPF#1	OPF#2	Veterans	Recreation	Operating	Library		Ambulance	Jail	OPF#1	OPF#2	Veterans	Recreation	Operating	Extra Voted					
		\$ 6,846,100		\$ 242,000		\$ 630,500		\$ 497,400		\$ 6,964,212			4.7936	0.9985	1.4979	0.9986	0.5386	0.0105	0.2097	0.4993	2.4957	16.1066	1.0000		
<i>Note 1</i>	12/31/2021	\$ 11,201,299	\$ 4,355,199	\$ 323,199	\$ 81,199	\$ 1,557,382	\$ 926,882	\$ 1,656,165	\$ 1,158,765	\$ 6,964,212			4.7936	0.9985	1.4979	0.9986	0.5386	0.0105	0.2097	0.4993	2.4957	16.1066	1.0000		
1	12/31/2022	\$ 11,369,318	\$ 4,523,218	\$ 328,047	\$ 86,047	\$ 1,580,743	\$ 950,243	\$ 1,681,007	\$ 1,183,607	\$ 7,068,675	\$ 104,463	\$ 6,847,579	\$ 32,825	\$ 6,837	\$ 10,257	\$ 6,838	\$ 3,688	\$ 72	\$ 1,436	\$ 3,419	\$ 17,090	\$ 110,291	\$ 6,848	\$ 199,600	\$ 199,600
2	12/31/2023	\$ 11,539,858	\$ 4,693,758	\$ 332,968	\$ 90,968	\$ 1,604,454	\$ 973,954	\$ 1,706,223	\$ 1,208,823	\$ 7,174,705	\$ 210,493	\$ 7,177,996	\$ 34,408	\$ 7,167	\$ 10,752	\$ 7,168	\$ 3,866	\$ 75	\$ 1,505	\$ 3,584	\$ 17,914	\$ 115,613	\$ 7,178	\$ 209,231	\$ 408,831
3	12/31/2024	\$ 11,712,956	\$ 4,866,856	\$ 337,962	\$ 95,962	\$ 1,628,521	\$ 998,021	\$ 1,731,816	\$ 1,234,416	\$ 7,282,326	\$ 318,114	\$ 7,513,369	\$ 36,016	\$ 7,502	\$ 11,254	\$ 7,503	\$ 4,047	\$ 79	\$ 1,576	\$ 3,751	\$ 18,751	\$ 121,015	\$ 7,513	\$ 219,007	\$ 627,839
4	12/31/2025	\$ 11,888,650	\$ 5,042,550	\$ 343,032	\$ 101,032	\$ 1,652,948	\$ 1,022,448	\$ 1,757,793	\$ 1,260,393	\$ 7,391,561	\$ 427,349	\$ 7,853,773	\$ 37,648	\$ 7,842	\$ 11,764	\$ 7,843	\$ 4,230	\$ 82	\$ 1,647	\$ 3,921	\$ 19,601	\$ 126,498	\$ 7,854	\$ 228,930	\$ 856,768
5	12/31/2026	\$ 12,066,980	\$ 5,220,880	\$ 348,177	\$ 106,177	\$ 1,677,743	\$ 1,047,243	\$ 1,784,160	\$ 1,286,760	\$ 7,502,434	\$ 538,222	\$ 8,199,282	\$ 39,304	\$ 8,187	\$ 12,282	\$ 8,188	\$ 4,416	\$ 86	\$ 1,719	\$ 4,094	\$ 20,463	\$ 132,063	\$ 8,199	\$ 239,001	\$ 1,095,769
6	12/31/2027	\$ 12,247,985	\$ 5,401,885	\$ 353,400	\$ 111,400	\$ 1,702,909	\$ 1,072,409	\$ 1,810,922	\$ 1,313,522	\$ 7,614,971	\$ 650,759	\$ 8,549,975	\$ 40,985	\$ 8,537	\$ 12,807	\$ 8,538	\$ 4,605	\$ 90	\$ 1,793	\$ 4,269	\$ 21,338	\$ 137,711	\$ 8,550	\$ 249,223	\$ 1,344,992
7	12/31/2028	\$ 12,431,705	\$ 5,585,605	\$ 358,701	\$ 116,701	\$ 1,728,452	\$ 1,097,952	\$ 1,838,086	\$ 1,340,686	\$ 7,729,195	\$ 764,983	\$ 8,905,928	\$ 42,691	\$ 8,893	\$ 13,340	\$ 8,893	\$ 4,797	\$ 94	\$ 1,868	\$ 4,447	\$ 22,227	\$ 143,444	\$ 8,906	\$ 259,599	\$ 1,604,591
8	12/31/2029	\$ 12,618,180	\$ 5,772,080	\$ 364,081	\$ 122,081	\$ 1,754,379	\$ 1,123,879	\$ 1,865,658	\$ 1,368,258	\$ 7,845,133	\$ 880,921	\$ 9,267,220	\$ 44,423	\$ 9,253	\$ 13,881	\$ 9,254	\$ 4,991	\$ 97	\$ 1,943	\$ 4,627	\$ 23,128	\$ 149,263	\$ 9,267	\$ 270,130	\$ 1,874,721
9	12/31/2030	\$ 12,807,453	\$ 5,961,353	\$ 369,542	\$ 127,542	\$ 1,780,695	\$ 1,150,195	\$ 1,893,642	\$ 1,396,242	\$ 7,962,810	\$ 998,598	\$ 9,633,931	\$ 46,181	\$ 9,619	\$ 14,431	\$ 9,620	\$ 5,189	\$ 101	\$ 2,020	\$ 4,810	\$ 24,043	\$ 155,170	\$ 9,634	\$ 280,819	\$ 2,155,541
10	12/31/2031	\$ 12,999,565	\$ 6,153,465	\$ 375,086	\$ 133,086	\$ 1,807,405	\$ 1,176,905	\$ 1,922,047	\$ 1,424,647	\$ 8,082,252	\$ 1,118,040	\$ 10,006,143	\$ 47,965	\$ 9,991	\$ 14,988	\$ 9,992	\$ 5,389	\$ 105	\$ 2,098	\$ 4,996	\$ 24,972	\$ 161,165	\$ 10,006	\$ 291,669	\$ 2,447,210
11	12/31/2032	\$ 13,194,558	\$ 6,348,458	\$ 380,712	\$ 138,712	\$ 1,834,516	\$ 1,204,016	\$ 1,950,878	\$ 1,453,478	\$ 8,203,486	\$ 1,239,274	\$ 10,383,939	\$ 49,776	\$ 10,368	\$ 15,554	\$ 10,369	\$ 5,593	\$ 109	\$ 2,178	\$ 5,185	\$ 25,915	\$ 167,250	\$ 10,384	\$ 302,681	\$ 2,749,891
12	12/31/2033	\$ 13,392,477	\$ 6,546,377	\$ 386,423	\$ 144,423	\$ 1,862,034	\$ 1,231,534	\$ 1,980,141	\$ 1,482,741	\$ 8,326,538	\$ 1,362,326	\$ 10,767,401	\$ 51,615	\$ 10,751	\$ 16,128	\$ 10,752	\$ 5,799	\$ 113	\$ 2,258	\$ 5,376	\$ 26,872	\$ 173,426	\$ 10,767	\$ 313,859	\$ 3,063,750
13	12/31/2034	\$ 13,593,364	\$ 6,747,264	\$ 392,219	\$ 150,219	\$ 1,889,965	\$ 1,259,465	\$ 2,009,843	\$ 1,512,443	\$ 8,451,436	\$ 1,487,224	\$ 11,156,615	\$ 53,480	\$ 11,140	\$ 16,711	\$ 11,141	\$ 6,009	\$ 117	\$ 2,340	\$ 5,570	\$ 27,844	\$ 179,695	\$ 11,157	\$ 325,204	\$ 3,388,955
14	12/31/2035	\$ 13,797,264	\$ 6,951,164	\$ 398,102	\$ 156,102	\$ 1,918,314	\$ 1,287,814	\$ 2,039,991	\$ 1,542,591	\$ 8,578,208	\$ 1,613,996	\$ 11,551,667	\$ 55,374	\$ 11,534	\$ 17,303	\$ 11,535	\$ 6,222	\$ 121	\$ 2,422	\$ 5,768	\$ 28,829	\$ 186,058	\$ 11,552	\$ 336,720	\$ 3,725,674
15	12/31/2036	\$ 14,004,223	\$ 7,158,123	\$ 404,074	\$ 162,074	\$ 1,947,089	\$ 1,316,589	\$ 2,070,591	\$ 1,573,191	\$ 8,706,881	\$ 1,742,669	\$ 11,952,646	\$ 57,296	\$ 11,935	\$ 17,904	\$ 11,936	\$ 6,438	\$ 126	\$ 2,506	\$ 5,968	\$ 29,830	\$ 192,516	\$ 11,953	\$ 348,408	\$ 4,074,082
16	12/31/2037	\$ 14,214,287	\$ 7,368,187	\$ 410,135	\$ 168,135	\$ 1,976,295	\$ 1,345,795	\$ 2,101,649	\$ 1,604,249	\$ 8,837,484	\$ 1,873,272	\$ 12,359,638	\$ 59,247	\$ 12,341	\$ 18,514	\$ 12,342	\$ 6,657	\$ 130	\$ 2,592	\$ 6,171	\$ 30,846	\$ 199,072	\$ 12,360	\$ 360,271	\$ 4,434,353
17	12/31/2038	\$ 14,427,501	\$ 7,581,401	\$ 416,287	\$ 174,287	\$ 2,005,940	\$ 1,375,440	\$ 2,133,174	\$ 1,635,774	\$ 8,970,047	\$ 2,005,835	\$ 12,772,736	\$ 61,227	\$ 12,754	\$ 19,132	\$ 12,755	\$ 6,879	\$ 134	\$ 2,678	\$ 6,377	\$ 31,877	\$ 205,725	\$ 12,773	\$ 372,312	\$ 4,806,665
18	12/31/2039	\$ 14,643,913	\$ 7,797,813	\$ 422,531	\$ 180,531	\$ 2,036,029	\$ 1,405,529	\$ 2,165,172	\$ 1,667,772	\$ 9,104,597	\$ 2,140,385	\$ 13,192,030	\$ 63,237	\$ 13,172	\$ 19,760	\$ 13,174	\$ 7,105	\$ 139	\$ 2,766	\$ 6,587	\$ 32,923	\$ 212,479	\$ 13,192	\$ 384,534	\$ 5,191,200
19	12/31/2040	\$ 14,863,572	\$ 8,017,472	\$ 428,869	\$ 186,869	\$ 2,066,569	\$ 1,436,069	\$ 2,197,649	\$ 1,700,249	\$ 9,241,166	\$ 2,276,954	\$ 13,617,614	\$ 65,277	\$ 13,597	\$ 20,398	\$ 13,599	\$ 7,334	\$ 143	\$ 2,856	\$ 6,799	\$ 33,985	\$ 219,333	\$ 13,618	\$ 396,940	\$ 5,588,140
20	12/31/2041	\$ 15,086,526	\$ 8,240,426	\$ 435,302	\$ 193,302	\$ 2,097,568	\$ 1,467,068	\$ 2,230,614	\$ 1,733,214	\$ 9,379,784	\$ 2,415,572	\$ 14,049,581	\$ 67,348	\$ 14,029	\$ 21,045	\$ 14,030	\$ 7,567	\$ 148	\$ 2,946	\$ 7,015	\$ 35,064	\$ 226,291	\$ 14,050	\$ 409,531	\$ 5,997,671
21	12/31/2042	\$ 15,312,824	\$ 8,466,724	\$ 441,832	\$ 199,832	\$ 2,129,031	\$ 1,498,531	\$ 2,264,073	\$ 1,766,673	\$ 9,520,481	\$ 2,556,269	\$ 14,488,028	\$ 69,450	\$ 14,466	\$ 21,702	\$ 14,468	\$ 7,803	\$ 152	\$ 3,038	\$ 7,234	\$ 36,158	\$ 233,353	\$ 14,488	\$ 422,312	\$ 6,419,982
22	12/31/2043	\$ 15,542,516	\$ 8,696,416	\$ 448,459	\$ 206,459	\$ 2,160,967	\$ 1,530,467	\$ 2,298,034	\$ 1,800,634	\$ 9,663,288	\$ 2,699,076	\$ 14,933,052	\$ 71,583	\$ 14,911	\$ 22,368	\$ 14,912	\$ 8,043	\$ 157	\$ 3,131	\$ 7,456	\$ 37,268	\$ 240,521	\$ 14,933	\$ 435,284	\$ 6,855,266
23	12/31/2044	\$ 15,775,654	\$ 8,929,554	\$ 455,186	\$ 213,186	\$ 2,193,381	\$ 1,562,881	\$ 2,332,505	\$ 1,835,105	\$ 9,808,237	\$ 2,844,025	\$ 15,384,751	\$ 73,748	\$ 15,362	\$ 23,045	\$ 15,363	\$ 8,286	\$ 162	\$ 3,226	\$ 7,682	\$ 38,396	\$ 247,796	\$ 15,385	\$ 448,450	\$ 7,303,716
24	12/31/2045	\$ 16,012,288	\$ 9,166,188	\$ 462,014	\$ 220,014	\$ 2,226,282	\$ 1,595,782	\$ 2,367,493	\$ 1,870,093	\$ 9,955,361	\$ 2,991,149	\$ 15,843,225	\$ 75,946	\$ 15,819	\$ 23,732	\$ 15,821	\$ 8,533	\$ 166	\$ 3,322	\$ 7,911	\$ 39,540	\$ 255,180	\$ 15,843	\$ 461,814	\$ 7,765,530
25	12/31/2046	\$ 16,252,473	\$ 9,406,373	\$ 468,944	\$ 226,944	\$ 2,259,676	\$ 1,629,176	\$ 2,403,005	\$ 1,905,605	\$ 10,104,691	\$ 3,140,479	\$ 16,308,577	\$ 78,177	\$ 16,284	\$ 24,429	\$ 16,286	\$ 8,784	\$ 171	\$ 3,420	\$ 8,143	\$ 40,701	\$ 262,676	\$ 16,309	\$ 475,379	\$ 8,240,909
26	12/31/2047	\$ 16,496,260	\$ 9,650,160	\$ 475,978	\$ 233,978	\$ 2,293,571	\$ 1,663,071	\$ 2,439,050	\$ 1,941,650	\$ 10,256,261	\$ 3,292,049	\$ 16,780,909	\$ 80,441	\$ 16,756	\$ 25,136	\$ 16,757	\$ 9,038	\$ 176	\$ 3,519	\$ 8,379	\$ 41,880	\$ 270,283	\$ 16,781	\$ 489,147	\$ 8,730,056
27	12/31/2048	\$ 16,743,704	\$ 9,897,604	\$ 483,118	\$ 241,118	\$ 2,327,975	\$ 1,697,475	\$ 2,475,636	\$ 1,978,236	\$ 10,410,105	\$ 3,445,893	\$ 17,260,326	\$ 82,739	\$ 17,234	\$ 25,854	\$ 17,236	\$ 9,296	\$ 181	\$ 3,619	\$ 8,618	\$ 43,077	\$ 278,005	\$ 17,260	\$ 503,121	\$ 9,233,177
28	12/31/2049	\$ 16,994,859	\$ 10,148,759	\$ 490,365	\$ 248,365	\$ 2,362,895	\$ 1,732,395	\$ 2,512,770	\$ 2,015,370	\$ 10,566,257	\$ 3,602,045	\$ 17,746,934	\$ 85,072	\$ 17,720	\$ 26,583	\$ 17,722	\$ 9,558	\$ 186	\$ 3,722	\$ 8,861	\$ 44,291	\$ 285,843	\$ 17,747	\$ 517,305	\$ 9,750,482
29	12/31/2050	\$ 17,249,782	\$ 10,403,682	\$ 497,720	\$ 255,720	\$ 2,398,338	\$ 1,767,838	\$ 2,550,462	\$ 2,053,062	\$ 10,724,751	\$ 3,760,539	\$ 18,240,841	\$ 87,439	\$ 18,213	\$ 27,323	\$ 18,215	\$ 9,825	\$ 192	\$ 3,825	\$ 9,108	\$ 45,524	\$ 293,798	\$ 18,241	\$ 531,702	\$ 10,282,185
30	12/31/2051	\$ 17,508,529	\$ 10,662,429	\$ 505,186	\$ 263,186	\$ 2,434,313	\$ 1,803,813	\$ 2,588,719	\$ 2,091,319	\$ 10,885,622	\$ 3,921,410	\$ 18,742,157	\$ 89,842	\$ 18,714	\$ 28,074	\$ 18,716	\$ 10,095	\$ 197	\$ 3,930	\$ 9,358	\$ 46,775	\$ 301,872	\$ 18,742	\$ 546,315	\$ 10,828,500
<i>Note 1</i>													\$ 1,780,764	\$ 370,931	\$ 556,452	\$ 370,968	\$ 200,083	\$ 3,901	\$ 77,901	\$ 185,484	\$ 927,122	\$ 5,983			