

2014 Amendment to the
Development and Tax Increment Financing Plan
of the Houghton Downtown Development District

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

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 DDA, 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
Lakeshore Drive Streetscape	400,000	2018
Public Walkway on Large Parking Deck	35,000	2014
Stair Tower Repairs	10,000	2015

The costs of the development of the proposed projects in this Section D. 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 DDA. Tax increment revenues may be used to reimburse advances from the City for the costs of the proposed projects. The DDA 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 DDA

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
Lakeshore Drive Streetscape	Lakeshore Drive from Bridge Street to Franklin Street
Walkway on Large Parking Deck	On North side of the 300 Block of Shelden Avenue
Stair Tower Repairs	Stair Towers off parking decks

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
Lakeshore Drive Streetscape	Reconstruction of street, sidewalks, landscape and signage where practical
Walkway on Large Parking Deck	Repair and replacement of portions of existing walkway
Stair Tower Repairs	Repairs to stairs, paint, lighting

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

Captured Assessed Value	\$ 12,836,139
Tax Increment Revenue	\$ 254,406