



**REGULAR MEETING OF THE  
PORT HURON  
TAX INCREMENT FINANCE AUTHORITY**

Municipal Office Center  
100 McMorran Blvd.  
Port Huron, MI 48060  
810-984-9735  
[www.porthuron.org](http://www.porthuron.org)

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**Thursday, May 4, 2017**

**8:30 AM**

**Conference Room 408**

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**Minutes**

**A. CALL TO ORDER –**

Acting Chair Timothy Ward called the meeting to order at 8:30 AM

**B. ROLL CALL –**

PRESENT: Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito

ABSENT: Cain, Jacolik, Kramer, Peternel

STAFF: City Manager Freed, Planning Director Haynes and Planning Administrative Assistant Posey

**C. ELECTION OF OFFICERS –**

1. Election of Timothy Ward as Chairman

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Edward Brennan, Member
<b>SECONDER:</b>	Karry Hepting, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

2. Election of Robert Funk as Vice-Chairman

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Timothy Ward, Chair
<b>SECONDER:</b>	Edward Brennan, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

**D. APPROVAL OF MINUTES –**

1. Tax Increment Finance Authority - Regular Meeting - June 5, 2015 8:00 AM

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Robert Funk, Member
<b>SECONDER:</b>	Edward Brennan, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

## E. REPORTS, RECOMMENDATIONS, AND RESOLUTIONS –

1. RES #17-001: Approving the transmittal of the Tax Increment Finance Authority's Annual Report to the Port Huron City Council on the status of its tax increment financing account for the fiscal year ending June 30, 2015.

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Daniel Casey, Member
<b>SECONDER:</b>	Robert Funk, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

2. RES #17-002: Approving the transmittal of the Tax Increment Finance Authority's Annual Report to the Port Huron City Council on the status of its tax increment financing account for the fiscal year ending June 30, 2016.

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Joseph Vito, Member
<b>SECONDER:</b>	William Oldford, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

3. RES #17-003: Adoption of the Tax Increment Finance Authority final budget for the Fiscal Year beginning July 1, 2016, and ending June 30, 2017.

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Edward Brennan, Member
<b>SECONDER:</b>	Daniel Casey, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

4. RES #17-004: Review, recommendation, and adoption of the Tax Increment Finance Authority final budget for the Fiscal Year beginning July 1, 2017, and ending June 30, 2018, subject to no revisions from the proposed budget and the adoption of the final budget by the Port Huron City Council.

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Edward Brennan, Member
<b>SECONDER:</b>	Daniel Casey, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

**F. ADJOURNMENT –**

On Motion, the meeting was adjourned at 8:35 AM

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*David Haynes, Planning Director*

**City of Port Huron**  
**TAX INCREMENT FINANCE AUTHORITY**  
**May 4, 2017**

**RES #17-001**

*Approving the transmittal of the Tax Increment Finance Authority's Annual Report to the Port Huron City Council on the status of its tax increment financing account for the fiscal year ending June 30, 2015.*

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WHEREAS, Section 14(3) of the Tax Increment Finance Authority Act 450 of 1980, as amended, requires the Authority to annually submit to the governing body of the municipality a report of the status of its tax increment financing account; and

WHEREAS, such report containing all the information required by the Act through the fiscal year ending June 30, 2015, has been prepared and reviewed by the Authority;

NOW, THEREFORE, BE IT RESOLVED that the Tax Increment Finance Authority does hereby approve the transmittal of the Annual Report to the Port Huron City Council on the status of its tax increment financing account through the years ending June 30, 2015.

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Daniel Casey, Member
<b>SECONDER:</b>	Robert Funk, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

**CITY OF PORT HURON**  
**Inter-Departmental Communication**

TO: Planning Director

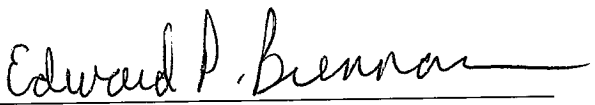
FROM: Director of Finance

SUBJECT: TIFA

DATE: May 1, 2017

Attached find a copy of the financial report for the Tax Increment Financing Authority for the year ended June 30, 2015. This report should be presented to the Authority board.

If you have any questions concerning this report, please let me know.

  
Edward P. Brennan  
Edward P. Brennan, C.P.A.

EPB/je

Attachment

Attachment: Annual Report; TIFA; FY Ending June 30, 2015 (RES #17-001 : TIFA Annual Report Transmittal - FY Ending June 30, 2015)

# TAX INCREMENT FINANCING

## AREA #1

### INDUSTRIAL PARK

# **TAX INCREMENT FINANCING**

## **AREA #1 - INDUSTRIAL PARK**

**Major projects within the development area:**  
**Continuing Development of Industrial Park**

**Infrastructure projects within the development area:**  
**Water distribution system improvements**  
**Wastewater collection system improvements**  
**Street improvements**

**Public facilities created within the development area:**  
**Park - 16<sup>th</sup> Street and Dove**

**Taxes no longer captured**

**CITY OF PORT HURON**  
**Industrial Park**  
**Tax Increment Financing Plan**  
**TIFA Plan 1**  
**Year Ended June 30, 2015**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Revenues:		
Taxes - Current year	<u>\$</u>	<u>922,331.23</u>
Expenditures and other uses:		
Contractual services		36,000.00
Transfer to taxing units (no capture)		<u>922,331.23</u>
		<u>958,331.23</u>
Revenues Over (Under) Expenditures and Other Uses		(36,000.00)
Fund Balance at beginning of year		<u>108,813.70</u>
Fund Balance at end of year	<u>\$</u>	<u>72,813.70</u>

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$	-
Reimbursement due other funds	\$	-

ASSESSED VALUE

	<u>AdValorem</u>	<u>IFT's</u>
Initial	\$ 8,358,566.00	\$ 7,219,025.00
Captured	\$ 29,882,395.00	\$ 8,261,275.00

Attachment: Annual Report; TIFA; FY Ending June 30, 2015 (RES #17-001 : TIFA Annual Report Transmittal - FY Ending June 30, 2015)



# TAX INCREMENT FINANCING

## AREA #2 (as amended)

### PAPER COMPANY

# **TAX INCREMENT FINANCING**

## **AREA #2 - PAPER COMPANY**

### **Infrastructure projects within the development area:**

**Water distribution system improvements**

**Wastewater collection system improvements**

**Street improvements**

### **Public facilities created within the development area:**

**Black River Canal dredging and improvements**

**Taxes no longer captured**

**CITY OF PORT HURON**  
**Paper Company**  
**Tax Increment Financing Plan**  
**TIFA Plan 2**  
**Year Ended June 30, 2015**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Revenues:		
Taxes - Current year	\$	243,580.28
Expenditures and other uses:		
Black River Canal Dredging		67,508.66
Transfer to taxing units (no capture)		243,580.28
		311,088.94
Revenues Over (Under) Expenditures and Other Uses		(67,508.66)
Fund Balance at beginning of year		85,932.27
Fund Balance at end of year	\$	18,423.61

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$	-
Reimbursement due other funds	\$	-

ASSESSED VALUE

	AdValorem	IFT's
Initial	\$ 10,182,575.00	\$ 3,221,150.00
Captured	\$ 9,123,407.00	\$ (305,950.00)

Attachment: Annual Report; TIFA; FY Ending June 30, 2015 (RES #17-001 : TIFA Annual Report Transmittal - FY Ending June 30, 2015)

# TAX INCREMENT FINANCING

## AREA #3 (as amended)

### KRAFFT-HOLLAND

# **TAX INCREMENT FINANCING**

## **AREA #3 - KRAFFT-HOLLAND**

### **Major projects within the development area:**

- Ramblewood condominiums**
- Northern Woods subdivision**
- Butternut Court condominiums**
- Oak Hills subdivision**
- Port Haven Manor senior citizens complex**
- Glenview Gardens apartment complex**
- Krafft 8 Theatre**
- Retail expansion**

### **Infrastructure projects within the development area:**

- Krafft Road widening**

### **Public facilities created within the development area:**

- Recreational facilities behind Port Huron Northern High School:**
  - Tennis courts**
  - Ball diamonds**
  - Soccer field**
  - Track fields**
  - Storage and concession buildings**

**Taxes no longer captured**

**CITY OF PORT HURON**  
**Krafft-Holland**  
**Tax Increment Financing Plan**  
**TIFA Plan 3**  
**Year Ended June 30, 2015**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Revenues:		
Taxes - Current year		\$ 538,143.48
Expenditures and other uses:		
Krafft Road Pedestrian Bridge		65,508.05
Transfer to taxing units (no capture)		538,143.48
		<u>603,651.53</u>
Revenues Over (Under) Expenditures And Other Uses		(65,508.05)
Fund balance at beginning of year		65,508.05
Fund Balance At End Of Year		<u>\$ 0.00</u>

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$ 0.00
Reimbursement due other funds	\$ 0.00

ASSESSED VALUE

Initial	\$ 2,286,075.00
Captured	\$ 20,269,816.00

NOTE: This plan has completed all projects and all captured funds have been expended, therefore this is the FINAL REPORT on this plan.

# TAX INCREMENT FINANCING

## AREA #4

### PEERLESS SITE

# TAX INCREMENT FINANCING

## AREA #4 - PEERLESS SITE

### Major projects within the development area:

Thomas Edison Inn

Blue Water Convention and Tourism Bureau

Potential project - vacant land south of the Edison Inn

### Infrastructure projects within the development area:

Street improvements including connection from Stone  
Street to Thomas Edison Parkway

### Public facilities created within the development area:

Thomas Edison Parkway, Thomas Edison Park and  
seawall along St. Clair River

Thomas Edison Depot Museum



**CITY OF PORT HURON**  
**Peerless Site**  
**Tax Increment Financing Plan**  
**TIFA Plan 4**  
**Year Ended June 30, 2015**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Revenues:	
Taxes - Current year	\$ 93,568.97
<hr/>	
Current expenditures:	
Contractual services	92,421.39
<hr/>	
Revenues Over (Under) Expenditures and Other Uses	1,147.58
Fund Balance at beginning of year	2,323.58
Fund Balance at end of year	\$ 3,471.16

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$ -
Reimbursement due other funds	\$ 2,031,657.14

ASSESSED VALUE

Initial	\$ 3,399,605.00
Captured	\$ 3,299,985.00

ADVANCES, REPAYMENTS AND REIMBURSEMENTS DUE OTHER FUNDS

	<u>Beginning Balance</u>	<u>Advances</u>	<u>Repayments</u>	<u>Ending Balance</u>
Land Purchase fund	\$ 1,867,794.07	\$ -		\$ 1,867,794.07
General fund	163,863.07			163,863.07
	<u>\$ 2,031,657.14</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,031,657.14</u>

Attachment: Annual Report; TIFA; FY Ending June 30, 2015 (RES #17-001 : TIFA Annual Report Transmittal - FY Ending June 30, 2015)

**City of Port Huron**  
**TAX INCREMENT FINANCE AUTHORITY**  
**May 4, 2017**

**RES #17-002**

*Approving the transmittal of the Tax Increment Finance Authority's Annual Report to the Port Huron City Council on the status of its tax increment financing account for the fiscal year ending June 30, 2016.*

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WHEREAS, Section 14(3) of the Tax Increment Finance Authority Act 450 of 1980, as amended, requires the Authority to annually submit to the governing body of the municipality a report of the status of its tax increment financing account; and

WHEREAS, such report containing all the information required by the Act through the fiscal year ending June 30, 2016, has been prepared and reviewed by the Authority;

NOW, THEREFORE, BE IT RESOLVED that the Tax Increment Finance Authority does hereby approve the transmittal of the Annual Report to the Port Huron City Council on the status of its tax increment financing account through the years ending June 30, 2016.

<b>RESULT:</b>	<b>ADOPTED [7 TO 0]</b>
<b>MOVER:</b>	Joseph Vito, Member
<b>SECONDER:</b>	William Oldford, Member
<b>YES:</b>	Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito
<b>ABSENT:</b>	Cain, Jacolik, Kramer, Peternel

**CITY OF PORT HURON**  
**Inter-Departmental Communication**

TO: Planning Director

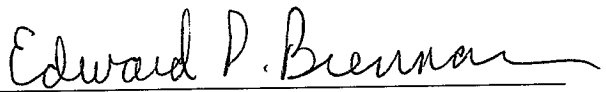
FROM: Director of Finance

SUBJECT: TIFA

DATE: May 1, 2017

Attached find a copy of the financial report for the Tax Increment Financing Authority for the year ended June 30, 2016. This report should be presented to the Authority board.

If you have any questions concerning this report, please let me know.

  
Edward P. Brennan  
Edward P. Brennan, C.P.A.

EPB/je

Attachment

Attachment: Annual Report; TIFA; FY Ending June 30, 2016 (RES #17-002 : TIFA Annual Report Transmittal - FY Ending June 30, 2016)

# TAX INCREMENT FINANCING

## AREA #1

### INDUSTRIAL PARK

# **TAX INCREMENT FINANCING**

## **AREA #1 - INDUSTRIAL PARK**

**Major projects within the development area:**  
**Continuing Development of Industrial Park**

**Infrastructure projects within the development area:**  
**Water distribution system improvements**  
**Wastewater collection system improvements**  
**Street improvements**

**Public facilities created within the development area:**  
**Park - 16<sup>th</sup> Street and Dove**

**Taxes no longer captured**

CITY OF PORT HURON  
Industrial Park  
Tax Increment Financing Plan  
TIFA Plan 1  
Year Ended June 30, 2016

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Revenues:		
Taxes - Current year		\$ 925,111.59
Expenditures and other uses:		
Contractual services		36,813.70
Transfer to taxing units (no capture)		925,111.59
		<u>961,925.29</u>
Revenues Over (Under) Expenditures And Other Uses		(36,813.70)
Fund balance at beginning of year		72,813.70
Fund Balance At End Of Year		<u>\$ 36,000.00</u>

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$	0.00
Reimbursement due other funds	\$	0.00

ASSESSED VALUE

	<u>Ad Valorem</u>	<u>IFT's</u>
Initial	\$ 8,358,566.00	\$ 7,219,025.00
Captured	\$ 30,443,495.00	\$ 8,261,275.00

Attachment: Annual Report; TIFA; FY Ending June 30, 2016 (RES #17-002 : TIFA Annual Report Transmittal - FY Ending June 30, 2016)

# TAX INCREMENT FINANCING

## AREA #2 (as amended)

### PAPER COMPANY

# **TAX INCREMENT FINANCING**

## **AREA #2 - PAPER COMPANY**

### **Infrastructure projects within the development area:**

**Water distribution system improvements**

**Wastewater collection system improvements**

**Street improvements**

### **Public facilities created within the development area:**

**Black River Canal dredging and improvements**

**Taxes no longer captured**



CITY OF PORT HURON

Paper Company  
Tax Increment Financing Plan  
TIFA Plan 2  
Year Ended June 30, 2016

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Revenues:		
Taxes - Current year		\$ 256,880.47
Expenditures and other uses:		
Black River Canal Dredging		18,423.61
Transfer to taxing units (no capture)		256,880.47
		<u>275,304.08</u>
Revenues Over (Under) Expenditures And Other Uses		(18,423.61)
Fund balance at beginning of year		18,423.61
Fund Balance At End Of Year		<u>\$ 0.00</u>

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$	0.00
Reimbursement due other funds	\$	0.00

ASSESSED VALUE

	<u>Ad Valorem</u>	<u>IFT's</u>
Initial	\$ 10,182,575.00	\$ 3,221,150.00
Captured	\$ 10,545,407.00	\$ (305,950.00)

NOTE: This plan has completed all projects and all captured funds have been expended, therefore this is the FINAL REPORT on this plan.

Attachment: Annual Report; TIFA; FY Ending June 30, 2016 (RES #17-002 : TIFA Annual Report Transmittal - FY Ending June 30, 2016)

# TAX INCREMENT FINANCING

## AREA #4

### PEERLESS SITE

# **TAX INCREMENT FINANCING**

## **AREA #4 - PEERLESS SITE**

### **Major projects within the development area:**

**Thomas Edison Inn**

**Blue Water Convention and Tourism Bureau**

**Potential project - vacant land south of the Edison Inn**

### **Infrastructure projects within the development area:**

**Street improvements including connection from Stone**

**Street to Thomas Edison Parkway**

### **Public facilities created within the development area:**

**Thomas Edison Parkway, Thomas Edison Park and  
seawall along St. Clair River**

**Thomas Edison Depot Museum**

**CITY OF PORT HURON**  
**Peerless Site**  
**Tax Increment Financing Plan**  
**TIFA Plan 4**  
**Year Ended June 30, 2016**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Revenues:	
Taxes - Current year	\$ 94,171.41
Expenditures and other uses:	
Contractual services	96,194.40
Revenues Over (Under) Expenditures And Other Uses	(2,022.99)
Fund balance at beginning of year	3,471.16
Fund Balance At End Of Year	<u>\$ 1,448.17</u>

OUTSTANDING INDEBTEDNESS

Bonded indebtedness	\$ 0.00
Reimbursement due other funds	\$ 2,031,657.14

ASSESSED VALUE

Initial	\$ 105,225.00
Captured	\$ 3,299,985.00

ADVANCES, REPAYMENTS AND REIMBURSEMENTS DUE OTHER FUNDS

	<u>Beginning Balance</u>	<u>Advances</u>	<u>Repayments</u>	<u>Ending Balance</u>
Land Purchase fund	\$ 1,867,794.07	\$	\$	\$ 1,867,794.07
General fund	163,863.07	<u>                    </u>	<u>                    </u>	163,863.07
Totals	<u>\$ 2,031,657.14</u>	<u>\$</u>	<u>\$</u>	<u>\$ 2,031,657.14</u>

Attachment: Annual Report; TIFA; FY Ending June 30, 2016 (RES #17-002 : TIFA Annual Report Transmittal - FY Ending June 30, 2016)

**City of Port Huron**  
**TAX INCREMENT FINANCE AUTHORITY**  
**May 4, 2017**

**RES #17-003**

*Adoption of the Tax Increment Finance Authority final budget for the Fiscal Year beginning July 1, 2016, and ending June 30, 2017.*

---

WHEREAS, on May 23, 2016, the Port Huron City Council adopted the budget of the Tax Increment Finance Authority for the Fiscal Year 2016-2017;

WHEREAS, the budget of the City of Port Huron Tax Increment Finance Authority for the Fiscal Year beginning July 1, 2016, and ending June 30, 2017, has been prepared as follows:

**Means of Financing**

Estimated designated fund balance	\$ 36,000
Real property taxes	496,000
Personal property taxes	<u>323,000</u>
Total Means of Financing	<u><u>\$ 855,000</u></u>

**Estimated Requirements**

Property taxes not captured due to repayment of advances	\$ 729,000
Contractual Services:	
Professional and other services -	
Industrial Development	36,000
Payment to St. Clair County - development agreement	90,000
Capital Outlay:	
Infrastructure improvements	<u>0</u>
Total Estimated Requirements	<u><u>\$ 855,000</u></u>

NOW, THEREFORE, BE IT RESOLVED that the City of Port Huron Tax Increment Finance Authority does hereby adopt the final budget for the Fiscal Year beginning July 1, 2016, and ending June 30, 2017.

**RESULT:** **ADOPTED [7 TO 0]**  
**MOVER:** Edward Brennan, Member  
**SECONDER:** Daniel Casey, Member  
**YES:** Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito  
**ABSENT:** Cain, Jacolik, Kramer, Peternel

**CITY OF PORT HURON TAX INCREMENT FINANCE AUTHORITY**

**Budget Summary  
2016-2017**

	Tax Increment Financing Plans					Total
	Industrial Park	Paper Company	Kraft-Holland	Peerless		
<b>MEANS OF FINANCING</b>						
Estimated designated fund balance, July 1, 2016	\$ 36,000	\$ 0	\$ 0	\$ 0	\$	36,000
Taxes:						
Real property taxes	440,000			56,000		496,000
Personal property taxes	289,000			34,000		323,000
<b>TOTAL MEANS OF FINANCING</b>	<u>\$ 729,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 90,000</u>	<u>\$</u>	<u>855,000</u>
<b>ESTIMATED REQUIREMENTS:</b>						
Property taxes not captured due to repayment advances	\$ 729,000	\$ 0	\$ 0	\$ 0	\$	729,000
Contractual services:						
Professional and other services - Industrial development	36,000			90,000		36,000
Payment to St. Clair County - development agreement						90,000
<b>TOTAL ESTIMATED REQUIREMENTS</b>	<u>\$ 765,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 90,000</u>	<u>\$</u>	<u>855,000</u>

**City of Port Huron**  
**TAX INCREMENT FINANCE AUTHORITY**  
**May 4, 2017**

**RES #17-004**

*Review, recommendation, and adoption of the Tax Increment Finance Authority final budget for the Fiscal Year beginning July 1, 2017, and ending June 30, 2018, subject to no revisions from the proposed budget and the adoption of the final budget by the Port Huron City Council.*

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WHEREAS, on May 22, 2017, the Port Huron City Council is expected to adopt the budget of the Tax Increment Finance Authority for the Fiscal Year 2017-2018; and

WHEREAS, the budget of the City of Port Huron Tax Increment Finance Authority for the Fiscal Year beginning July 1, 2017, and ending June 30, 2018, has been prepared as follows:

**Means of Financing**

Real property taxes	\$ 56,000
Personal property taxes	<u>32,000</u>
Total Means of Financing	<u>\$ 88,000</u>

**Estimated Requirements**

Payment to St. Clair County - development agreement	\$ 88,000
Capital Outlay:	
Infrastructure improvements	<u>0</u>
Total Estimated Requirements	<u>\$ 88,000</u>

NOW, THEREFORE, BE IT RESOLVED that the City of Port Huron Tax Increment Finance Authority does hereby review and recommend the above proposed budget to the City Council; and

BE IT FURTHER RESOLVED that the City of Port Huron Tax Increment Finance Authority does hereby adopt the final budget for the Fiscal Year beginning July 1, 2017, and ending June 30, 2018, subject to no revisions from the proposed budget and the adoption of the Final budget by the Port Huron City Council.



**RESULT:** **ADOPTED [7 TO 0]**  
**MOVER:** Edward Brennan, Member  
**SECONDER:** Daniel Casey, Member  
**YES:** Ward, Brennan, Casey, Funk, Hepting, Oldford, Vito  
**ABSENT:** Cain, Jacolik, Kramer, Peternel

**CITY OF PORT HURON TAX INCREMENT FINANCE AUTHORITY**

**Budget Summary  
2017-2018**

	Tax Increment Financing Plans					Total
	Industrial Park	Paper Company	Krafft-Holland	Peerless		
MEANS OF FINANCING						
Taxes:						
Real property taxes	\$ 0	\$ 0	\$ 0	\$ 56,000		56,000
Personal property taxes				32,000		32,000
<b>TOTAL MEANS OF FINANCING</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 88,000</b>		<b>\$ 88,000</b>
ESTIMATED REQUIREMENTS:						
Contractual services:						
Payment to St. Clair County - development agreement	\$ 0	\$ 0	\$ 0	\$ 88,000		\$ 88,000
<b>TOTAL ESTIMATED REQUIREMENTS</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 88,000</b>		<b>\$ 88,000</b>