

VILLAGE OF PENTWATER  
DOWNTOWN DEVELOPMENT AUTHORITY ORDINANCE # 125

ARTICLE 1 TITLE

THE NAME OF THIS ORGANIZATION SHALL BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE VILLAGE OF PENTWATER, MI (THE "AUTHORITY"). WITH ITS FISCAL YEAR COMMENCING WITH APRIL 1ST.

ARTICLE 2 PURPOSE

THE PURPOSES OF THE AUTHORITY ARE TO IMPLEMENT ACT 197 OF THE PUBLIC ACTS OF MICHIGAN OF 1975, AS AMENDED, (THE "ACT") AND INCLUDE, BUT ARE NOT LIMITED TO, THE CORRECTION AND PREVENTION OF DETERIORATION IN THE DOWNTOWN DISTRICT, THE CREATION AND IMPLEMENTATION OF DEVELOPMENT PLANS IN THE DOWNTOWN DISTRICT, AND THE PROMOTION OF ECONOMIC GROWTH THEREIN.

ARTICLE 3 DEFINITIONS

THE TERMS USED HEREIN SHALL HAVE THE SAME MEANING AS GIVEN THEM IN ACT 197 OR AS HEREINAFTER IN THIS SECTION PROVIDED, UNLESS THE CONTEXT CLEARLY INDICATES TO THE CONTRARY, AND SHALL BE IN ADDITION TO THE TERMS PROVIDED IN ACT 197.

- (1) AUTHORITY MEANS THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE VILLAGE OF PENTWATER MI.
- (2) ACT 197 MEANS ACT NO 197 OF THE PUBLIC ACTS OF MICHIGAN OF 1975 AS NOW IN EFFECT OR HEREAFTER AMENDED.
- (3) VILLAGE MEANS THE VILLAGE OF PENTWATER MI.
- (4) COUNCIL MEANS THE PENTWATER VILLAGE COUNCIL.
- (5) INITIAL ASSESSED VALUE MEANS THE MOST RECENTLY ASSESSED VALUE AS FINALLY EQUALIZED OF ALL THE TAXABLE PROPERTY WITHIN THE BOUNDARIES OF THE DEVELOPMENT AREAS AT THE TIME OF ADOPTION OF THIS ARTICLE.
- (6) CAPTURED ASSESSED VALUE MEANS THE AMOUNT IN ANY ONE (1) YEAR BY WHICH THE CURRENT ASSESSED VALUE AS FINALLY EQUALIZED OF ALL TAXABLE PROPERTY IN THE RESPECTIVE DEVELOPMENT AREAS EXCEEDS THE INITIAL ASSESSED VALUE.
- (7) DEVELOPMENT AREA SHALL MEAN EACH OF THE AREAS AS DESCRIBED IN ARTICLE 9 BELOW
- (8) DEVELOPMENT PLAN OR PLAN MEANS THE DEVELOPMENT PLAN PREPARED BY THE AUTHORITY AND APPROVED BY VILLAGE COUNCIL.

(9) TAXING JURISDICTION SHALL MEAN EACH UNIT OF GOVERNMENT LEVYING AN AD VALOREM PROPERTY TAX ON PROPERTY IN THE DEVELOPMENT AREA ARTICLE 4 BOARD MEMBERS

ARTICLE 4 MEMBERSHIP QUALIFICATION; TERMS; VACANCY; COMPENSATION AND EXPENSES; CHAIRPERSON.

(1) THE AUTHORITY SHALL BE SUPERVISED AND CONTROLLED BY A BOARD CONSISTING OF THE MAYOR OF THE VILLAGE AND AT LEAST EIGHT (8) BUT NO MORE THAN TWELVE (12) MEMBERS, TO BE DETERMINED BY RESOLUTION OF THE VILLAGE.

THE MEMBERS OF THE BOARD SHALL BE APPOINTED BY THE MAYOR SUBJECT TO APPROVAL OF THE VILLAGE COUNCIL.

AT LEAST A MAJORITY OF THE MEMBERS OF THE BOARD SHALL BE PERSONS HAVING AN INTEREST IN PROPERTY LOCATED IN THE DOWNTOWN DISTRICT. OF THE MEMBERS FIRST APPOINTED AN EQUAL NUMBER OF MEMBERS, AS NEAR AS IS PRACTICABLE, SHALL BE APPOINTED FOR ONE (1) YEAR, TWO (2) YEARS, THREE (3) YEARS AND FOUR (4) YEARS.

A MEMBER SHALL HOLD OFFICE UNTIL THE MEMBER'S SUCCESSOR IS APPOINTED. THEREAFTER EACH MEMBER SHALL SERVE FOR A TERM OF FOUR (4) YEARS.

AN APPOINTMENT TO FILL A VACANCY SHALL BE MADE BY THE MAYOR FOR THE UNEXPIRED TERM ONLY. MEMBERS OF THE BOARD SHALL SERVE WITHOUT COMPENSATION BUT SHALL BE REIMBURSED FOR ALL ACTUAL AND NECESSARY EXPENSES.

THE CHAIRPERSON OF THE BOARD SHALL BE ELECTED BY THE MEMBERS OF THE BOARD.

(2) BEFORE ASSUMING THE DUTIES OF OFFICE, EACH MEMBER SHALL QUALIFY BY TAKING AND SUBSCRIBING TO THE CONSTITUTIONAL OATH OF OFFICE.

(3) OPEN MEETINGS ACT, COMPLIANCE; RULES; SPECIAL MEETINGS. THE BUSINESS WHICH THE BOARD MAY PERFORM SHALL BE CONDUCTED AT A PUBLIC MEETING OF THE BOARD HELD IN COMPLIANCE WITH ACT NO. 267 OF THE PUBLIC ACTS OF 1976, BEING SECTIONS 15.261 TO 15.275 OF THE MICHIGAN COMPILED LAWS. PUBLIC NOTICE OF THE TIME, DATE, AND PLACE OF THE MEETING SHALL BE GIVEN IN THE MANNER REQUIRED BY ACT 267 OF THE PUBLIC ACTS OF 1976. THE BOARD SHALL ADOPT RULES CONSISTENT WITH ACT NO. 267 OF THE PUBLIC ACTS OF 1976 GOVERNING ITS PROCEDURE AND HOLDING OF REGULAR MEETINGS, SUBJECT TO THE APPROVAL OF THE CITY. SPECIAL MEETINGS MAY BE HELD WHEN CALLED IN THE MANNER PROVIDED IN THE RULES OF THE BOARD.

(4) REMOVAL OF BOARD MEMBER FOR CAUSE. PURSUANT TO NOTICE AND AFTER HAVING BEEN GIVEN AN OPPORTUNITY TO BE HEARD, A MEMBER OF THE BOARD MAY BE REMOVED FOR CAUSE BY THE CITY.

(5) EXPENSES AND FINANCIAL RECORDS OPEN TO THE PUBLIC. ALL EXPENSE ITEMS OF THE AUTHORITY SHALL BE PUBLICIZED MONTHLY AND THE FINANCIAL RECORDS SHALL BE OPEN TO THE PUBLIC.

(6) FREEDOM OF INFORMATION ACT, COMPLIANCE. IN ADDITION TO THE ITEMS AND RECORDS PRESCRIBED IN SUBSECTION (5) A WRITING PREPARED, OWNED, USED, IN THE POSSESSION OF, OR RETAINED BY THE BOARD IN THE PERFORMANCE OF AN OFFICIAL FUNCTION SHALL BE MADE AVAILABLE TO THE PUBLIC IN COMPLIANCE WITH ACT NO. 442 OF THE PUBLIC ACTS OF 1976, BEING SECTIONS 15.231 TO 15.246 OF THE MICHIGAN COMPILED LAWS.

## ARTICLE 5 OFFICERS AND DUTIES

(1) THE BOARD OF THE AUTHORITY SHALL ELECT FROM ITS MEMBERSHIP A CHAIRPERSON, VICE CHAIRPERSON, SECRETARY, AND A TREASURER. IN ADDITION, THE BOARD MAY APPOINT AN ASSISTANT SECRETARY, WHO NEED NO BE A MEMBER OF THE BOARD, TO BE CHARGED WITH SUCH DUTIES AS THE BOARD DEEMS APPROPRIATE. THE ELECTION OF ANY OFFICER REQUIRES A MAJORITY VOTE OF THE MEMBERS OF THE BOARD.

(2) ALL OFFICERS SHALL HOLD OFFICE FOR ONE YEAR OR UNTIL A SUCCESSOR IS ELECTED AND QUALIFIED.

(3) AN OFFICER MAY BE REMOVED BY A MAJORITY VOTE OF THE BOARD WHENEVER IN ITS JUDGMENT THE BEST INTEREST OF THE AUTHORITY WOULD BE SERVED.

(4) A VACANCY IN ANY OFFICE SHALL BE FILLED FOR ITS UNEXPIRED TERM BY A MAJORITY VOTE OF THE MEMBERS OF THE BOARD.

(5) THE BOARD MAY AUTHORIZE ANY OFFICER, AGENT, EMPLOYEE OR MEMBER TO ENTER INTO ANY CONTRACT OR EXECUTE AND DELIVER ANY INSTRUMENT IN THE NAME OF AND ON BEHALF OF THE AUTHORITY, AND SUCH AUTHORITY MAY BE GENERAL OR CONFINED TO SPECIFIC INSTANCES. UNLESS SO AUTHORIZED, NO OFFICER, AGENT, EMPLOYEE OR MEMBER SHALL HAVE ANY POWER OR AUTHORITY TO BIND THE AUTHORITY BY ANY CONTRACT OR ENGAGEMENT OR TO PLEDGE ITS CREDIT OR TO RENDER ITS LIABLE PECUNIARY FOR ANY PURPOSE OR IN ANY AMOUNT.

(6) THE CHAIRPERSON SHALL PRESIDE AT ALL MEETINGS OF THE BOARD AND SHALL DISCHARGE THE DUTIES OF THE PRESIDING OFFICER.

(7) IN THE ABSENCE OF THE CHAIRPERSON OR IN THE EVENT OF HIS INABILITY OR REFUSAL TO ACT, THE VICE CHAIRPERSON SHALL PERFORM THE DUTIES OF THE CHAIRPERSON AND WHEN SO ACTING SHALL HAVE ALL THE POWERS AND BE SUBJECT TO ALL RESTRICTIONS OF THE CHAIRPERSON.

(8) THE TREASURER SHALL KEEP THE FINANCIAL RECORDS OF THE AUTHORITY AND SHALL APPROVE ALL VOUCHERS FOR THE EXPENDITURE OF FUNDS OF THE AUTHORITY WHICH SHALL BE DEPOSITED WITH THE VILLAGE TREASURER. THE TREASURER SHALL PERFORM SUCH OTHER DUTIES AS MAY BE DELEGATED BY THE BOARD AND SHALL FURNISH BOND IN AN AMOUNT AS PRESCRIBED BY THE BOARD.

(9) THE SECRETARY, SHALL MAINTAIN CUSTODY OF RECORDS, BOOKS, DOCUMENTS, OR OTHER PAPERS NOT REQUIRED TO BE MAINTAINED BY THE TREASURER. THE SECRETARY SHALL ATTEND MEETINGS OF THE BOARD AND KEEP A RECORD OF ITS PROCEEDINGS, AND SHALL PERFORM SUCH OTHER DUTIES DELEGATED BY THE BOARD AND POST AT VILLAGE OFFICE COPY OF APPROVED MINUTES OF MEETINGS WITHIN 6 DAYS OF MEETING.

#### ARTICLE 6 POWERS OF AUTHORITY

THE AUTHORITY SHALL POSSESS ALL OF THE POWERS NECESSARY TO CARRY OUT THE PURPOSES OF ITS INCORPORATION AND SHALL HAVE ALL POWERS PROVIDED BY ACT 197 OF THE PUBLIC ACTS OF 1975 INCLUDING BUT NOT LIMITED TO THE FOLLOWING:

(1) PLAN, PROPOSE AND IMPLEMENT AN IMPROVEMENT TO A PUBLIC FACILITY WITHIN THE DEVELOPMENT AREA TO COMPLY WITH THE BARRIER FREE DESIGN REQUIREMENTS OF THE STATE CONSTRUCTION CODE PROMULGATED UNDER THE STATE CONSTRUCTION CODE ACT OF 1972, ACT NO. 230 OF THE PUBLIC ACTS OF 1972, BEING SECTIONS 125.1501 TO 125.1531 OF THE MICHIGAN COMPILED LAWS.

(2) DEVELOP LONG-RANGE PLANS, IN COOPERATION WITH THE VILLAGE DESIGNED TO HALT THE DETERIORATION OF PROPERTY VALUES IN THE DOWNTOWN DISTRICT AND TO PROMOTE THE ECONOMIC GROWTH OF THE DOWNTOWN DISTRICT, AND TAKE SUCH STEPS AS MAY BE NECESSARY TO PERSUADE PROPERTY OWNERS TO IMPLEMENT THE PLANS TO THE FULLEST EXTENT POSSIBLE.

(3) IMPLEMENT ANY PLAN OF DEVELOPMENT IN THE DOWNTOWN DISTRICT NECESSARY TO ACHIEVE THE PURPOSES OF THIS ARTICLE, IN ACCORDANCE WITH THE POWERS OF THE AUTHORITY AS GRANTED BY ACT 197.

(4) MAKE AND ENTER INTO CONTRACTS NECESSARY OR INCIDENTAL TO THE EXERCISE OF ITS POWERS AND THE PERFORMANCE OF ITS DUTIES.

(5) ACCEPT GRANTS AND DONATIONS OF PROPERTY, LABOR OR OTHER THINGS OF VALUE FROM A PUBLIC OR PRIVATE SOURCE.

(6) THE POWER TO LEVY AD VALOREM TAXES ON THE REAL AND TANGIBLE PERSONAL PROPERTY NOT EXEMPT BY LAW AND AS FINALLY EQUALIZED IN THE DOWNTOWN DISTRICT AT THE RATE OF NOT MORE THAN TWO (2) MILLS AS SET FORTH IN SECTION 12 OF ACT 197.

#### ARTICLE 7 FUNDS-SOURCES

SOURCES. THE ACTIVITIES OF THE AUTHORITY SHALL BE FINANCED FROM ONE (1) OR MORE OF THE FOLLOWING SOURCES:

(1) DONATIONS TO THE AUTHORITY FOR THE PERFORMANCE OF ITS FUNCTIONS.

(2) MONIES BORROWED AND TO BE REPAID AS AUTHORIZED BY SECTION 13 OF ACT 197.

(3) REVENUES FROM ANY PROPERTY, BUILDING OR FACILITY OWNED, LEASED, LICENSED OR OPERATED BY THE AUTHORITY OR UNDER ITS CONTROL, SUBJECT TO THE LIMITATIONS IMPOSED UPON THE AUTHORITY BY TRUSTS OR OTHER AGREEMENTS.

(4) PROCEEDS OF A TAX INCREMENT FINANCING PLAN, ESTABLISHED UNDER SECTIONS 14 TO 16 OF ACT 197.

(5) MONIES OBTAINED FROM OTHER SOURCES APPROVED BY THE CITY.

(6) PROCEEDS FROM A SPECIAL ASSESSMENT DISTRICT CREATED AS PROVIDED BY LAW.

#### ARTICLE 8 USE OF FUNDS

##### USE OF MONEYS IN PROJECT FUNDS.

THE MONEYS CREDITED TO THE PROJECT FUNDS AND ON HAND THEREIN, FROM TIME TO TIME, SHALL BE USED ANNUALLY IN THE FOLLOWING MANNER AND FOLLOWING ORDER OF PRIORITY.

(1) FIRST, TO PAY INTO THE DEBT RETIREMENT FUND OR FUNDS FOR ALL OUTSTANDING SERIES OF BONDS ISSUED PURSUANT TO THE PLAN INCLUDING THE 1990 PLAN THERETO, IF ANY, OR ANY OTHER SERIES OF BONDS OR OTHER OBLIGATIONS PLEDGING TAX INCREMENT REVENUES OF THE AUTHORITY AS A SOURCE OF DEBT SERVICE PAYMENTS, AN AMOUNT EQUAL TO THE INTEREST AND PRINCIPAL COMING DUE (IN THE CASE OF PRINCIPAL WHETHER BY MATURITY OR MANDATORY REDEMPTION) PRIOR TO THE NEXT COLLECTION OF TAXES, LESS ANY CREDIT FOR SUMS ON HAND IN THE DEBT RETIREMENT FUND.

(2) SECOND, TO ESTABLISH A RESERVE ACCOUNT FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON BONDS ISSUED PURSUANT TO THE PLAN TO THE EXTENT REQUIRED BY ANY RESOLUTION AUTHORIZING BONDS.

(3) THIRD, TO PAY THE ADMINISTRATIVE, AUDITING AND OPERATING COSTS OF THE AUTHORITY AND THE VILLAGE PERTAINING TO THE DEVELOPMENT AREAS, INCLUDING PLANNING AND PROMOTION TO THE EXTENT PROVIDED IN THE ANNUAL BUDGET OF THE AUTHORITY.

(4) FOURTH, TO REPAY AMOUNT ADVANCED BY THE VILLAGE FOR PROJECT COSTS OR BY ANY DEVELOPER OR CONTRACTOR ON BEHALF OF THE VILLAGE, INCLUDING COSTS FOR PRELIMINARY PLANS, AND FEES FOR OTHER PROFESSIONAL SERVICES.

(5) FIFTH, TO PAY, TO THE EXTENT DETERMINED DESIRABLE BY THE AUTHORITY AND APPROVED BY THE VILLAGE, THE COST OF COMPLETING THE REMAINING PUBLIC IMPROVEMENTS AS SET FORTH IN THE PLAN TO THE EXTENT THOSE COSTS ARE NOT FINANCED FROM OTHER SOURCES.

(6) SIXTH, TO PAY THE COST OF ANY ADDITIONAL IMPROVEMENTS TO THE PLAN THAT ARE DETERMINED NECESSARY BY THE AUTHORITY AND APPROVED BY THE VILLAGE IN ACCORDANCE WITH THE ACT.

ARTICLE 9 DEVELOPMENT AREA OF DDA .  
AS DESCRIBED BELOW

**PENTWATER MI - AREA OF DDA**

ALL PROPERTY ZONED COMMERCIAL WITH THE EXCEPTION OF ANY PROPERTY ZONED COMMERCIAL THAT IS PRESENTLY USED FOR SINGLE FAMILY RESIDENTIAL. THE CONDOMINIUMS ARE INCLUDED IN THE DDA AREA

- 1 ABUTTING HANCOCK STREET FROM LOWELL SOUTH TO SIXTH STREET
- 2 ABUTTING THIRD STREET FROM THE ALLEY EAST OF HANCOCK TO LAKE PENTWATER
- 3 ABUTTING SECOND STREET FROM THE ALLEY EAST OF HANCOCK TO DOVER STREET
- 4 ABUTTING FIRST STREET FROM THE ALLEY EAST OF HANCOCK TO DOVER STREET
- 5 ABUTTING SIXTH STREET FROM HANCOCK TO RUSH STREET
- 6 ABUTTING LAKE STREET FROM LAKE PENTWATER ON THE WEST TO BEAN STREET ON THE EAST

ARTICLE 10 DEVELOPMENT PLAN

THE TERM DEVELOPMENT PLAN MEANS THE TAX INCREMENT FINANCING AND DEVELOPMENT PLAN FOR THE VILLAGE OF PENTWATER DOWNTOWN DEVELOPMENT AUTHORITY DISTRICT AS PREPARED AND AMENDED AND SUBMITTED TO THE VILLAGE COUNCIL FOR PUBLIC HEARINGS AND APPROVAL AND SUBSEQUENTLY APPROVED BY THIS DDA FOR IMPLEMENTATION.

ARTICLE 11 PREPARATION OF BASE YEAR ASSESSMENT ROLL.

(1) WITHIN 60 DAYS OF THE EFFECTIVE DATE OF THIS ORDINANCE, THE VILLAGE ASSESSOR SHALL PREPARE THE INITIAL BASE YEAR ASSESSMENT ROLL. THE INITIAL BASE YEAR ASSESSMENT ROLL SHALL LIST EACH TAXING JURISDICTION IN WHICH THE DEVELOPMENT AREA IS LOCATED, THE INITIAL ASSESSED VALUE OF THE DEVELOPMENT AREA ON THE EFFECTIVE DATE OF THIS ORDINANCE, AND THE AMOUNT OF TAX REVENUE DERIVED BY EACH TAXING JURISDICTION FROM AD VALOREM TAXES ON THE PROPERTY IN THE DEVELOPMENT AREA.

(2) THE ASSESSOR SHALL TRANSMIT COPIES OF THE INITIAL BASE YEAR ASSESSMENT ROLL TO THE VILLAGE TREASURER, COUNTY TREASURER, DOWNTOWN DEVELOPMENT AUTHORITY, AND EACH TAXING JURISDICTION TOGETHER WITH A NOTICE THAT THE ASSESSMENT ROLL HAS BEEN PREPARED IN ACCORDANCE WITH THIS ORDINANCE AND THE TAX INCREMENT FINANCING PLAN CONTAINED IN THE DEVELOPMENT PLAN APPROVED BY THIS ORDINANCE.

ARTICLE 12 PREPARATION OF ANNUAL  
BASE YEAR ASSESSMENT ROLL.

EACH YEAR WITHIN 30 DAYS FOLLOWING THE FINAL EQUALIZATION OF PROPERTY IN THE DEVELOPMENT AREA, THE ASSESSOR SHALL PREPARE AN UPDATED BASE YEAR ASSESSMENT ROLL. THE UPDATED BASE YEAR ASSESSMENT ROLL SHALL SHOW THE INFORMATION REQUIRED IN THE INITIAL BASE YEAR ASSESSMENT ROLL AND, IN ADDITION, THE CAPTURED ASSESSED VALUE FOR THAT YEAR. COPIES OF THE ANNUAL BASE YEAR ASSESSMENT ROLL SHALL BE TRANSMITTED BY THE ASSESSOR TO THE SAME PERSONS AS THE INITIAL BASE YEAR ASSESSMENT ROLL, TOGETHER WITH A NOTICE THAT IT HAS BEEN PREPARED IN ACCORDANCE WITH THIS ORDINANCE AND THE DEVELOPMENT PLAN.

ARTICLE 13 ESTABLISHMENT OF PROJECT FUND;  
APPROVAL OF DEPOSITORY

THE TREASURER OF THE DOWNTOWN DEVELOPMENT AUTHORITY SHALL ESTABLISH A SEPARATE FUND WHICH SHALL BE KEPT IN A DEPOSITORY BANK ACCOUNT OR ACCOUNTS IN A BANK APPROVED BY THE VILLAGE TREASURER, TO BE DESIGNATED PENTWATER DOWNTOWN DEVELOPMENT AUTHORITY PROJECT FUND. ALL MONIES RECEIVED BY THE DOWNTOWN DEVELOPMENT AUTHORITY PURSUANT TO THE TAX INCREMENT FINANCING AND DEVELOPMENT PLAN SHALL BE DEPOSITED IN THE PROJECT FUND. ALL MONIES IN THAT FUND AND EARNINGS THEREON, SHALL BE USED ONLY IN ACCORDANCE WITH THE TAX INCREMENT FINANCING AND DEVELOPMENT PLAN AND THIS ORDINANCE.

ARTICLE 14 PAYMENT OF TAX INCREMENT OF DOWNTOWN DEVELOPMENT  
AUTHORITY

THE VILLAGE AND COUNTY TREASURERS SHALL, AS AD VALOREM TAXES ARE COLLECTED ON THE PROPERTY IN THE DEVELOPMENT AREA, PAY THAT PROPORTION OF TAXES, EXCEPT FOR PENALTIES AND COLLECTION FEES, THAT THE CAPTURED ASSESSED VALUE BEARS TO THE INITIAL ASSESSED VALUE TO THE TREASURER OF THE DOWNTOWN DEVELOPMENT AUTHORITY FOR DEPOSIT IN THE PROJECT FUND. THE PAYMENTS SHALL BE MADE ON THE DATE OR DATES ON WHICH THE VILLAGE AND COUNTY TREASURERS ARE REQUIRED TO REMIT TAXES ON EACH OF THE TAXING JURISDICTIONS.

ARTICLE 15 ANNUAL REPORT

WITHIN NINETY (90) DAYS AFTER THE END OF EACH FISCAL YEAR, THE AUTHORITY SHALL SUBMIT TO THE COUNCIL, WITH COPIES TO EACH TAXING JURISDICTION, A REPORT ON THE STATUS OF THE PROJECT FUNDS. THE REPORT SHALL INCLUDE THE AMOUNT AND SOURCE OF REVENUE IN THE ACCOUNTS, THE AMOUNT AND PURPOSE OF EXPENDITURES FROM THE ACCOUNTS, THE AMOUNT PRINCIPAL OF AND INTEREST ON ANY

OUTSTANDING INDEBTEDNESS, IF ANY, THE AMOUNT IN ANY BOND RESERVE ACCOUNT, THE INITIAL ASSESSED VALUE OF THE DEVELOPMENT AREA, THE CAPTURED ASSESSED VALUE OF THE DEVELOPMENT AREA AND THE AMOUNT OF CAPTURED ASSESSED VALUE RETAINED BY THE AUTHORITY, THE TAX INCREMENTS RECEIVED AND THE AMOUNT OF ANY SURPLUS FROM THE PRIOR YEAR, AND ANY ADDITIONAL INFORMATION REQUESTED BY THE COUNCIL OR DEEMED APPROPRIATE BY THE AUTHORITY. THE SECRETARY OF THE AUTHORITY SHALL CAUSE A COPY OF THE REPORT TO BE PUBLISHED ONCE IN FULL IN A NEWSPAPER OF GENERAL CIRCULATION IN THE VILLAGE.

AUG 1993

END OF ORDINANCE