

CITY OF WILLIAMSTON
161 E. Grand River
Williamston, MI 48895

RESOLUTION APPROVING AMENDMENT OF THE TAX INCREMENT FINANCING
PLAN FOR TAX INCREMENT FINANCING DISTRICT "2B"

WHEREAS, by Resolution adopted by the City Council on December 8, 1986, a Tax Increment Plan for Tax Increment District "2B" was approved, to be supervised and controlled by the Board of Directors of the Economic Development Corporation; and

WHEREAS, by Resolution adopted November 3, 1988, the Economic Development Corporation acting as the Tax Increment Financing Authority for Tax Increment District "2B", adopted a Resolution Amending the Tax Increment Financing Plan subject to approval by the City Council; and

WHEREAS, pursuant to §18(2) of the Tax Increment Financing Authority Act, a Resolution of the Council for the City of Williamston was adopted on November 14, 1988, establishing December 12, 1988 at 7:00p.m. as the date and time for a Public Hearing on the proposed amendments; and

WHEREAS, a Public Hearing was held and presented an opportunity for interested persons to be heard:

NOW, THEREFORE BE IT RESOLVED as follows:

1. The Council for the City of Williamston determines that the amendments to the Tax Increment Financing Plan for Tax Increment Financing District "2B" constitute a public purpose and are approved.

2. The Tax Increment Financing Plan dated November 10, 1986 concerning the Williamston Tax Increment Financing District "2B" shall be immediately amended to provide as follows:

- (a) To confirm in all respects the authority of the E.D.C. acting as the Tax Increment Financing Authority to participate in a lease and sub-lease of Parcel "1" in the Industrial Park with the Bergen Brunswig Corporation and the Bergen Brunswig Drug Company, which lease and sub-lease, among other things, grant to the Bergen Brunswig Drug Company a rent credit equal to one-half of all real and personal property taxes levied on all improvements made to the premises over a designated period of time, as is more specifically described

in a sub-lease agreement attached as Exhibit "A" to the Resolution approving this Amendment adopted by the Economic Development Corporation and incorporated by reference.

- (b) To authorize the E.D.C., acting as the Tax Increment Financing Authority, to the extent revenues are adequate and all existing obligations are first satisfied, to use Tax Increment revenue to purchase real property immediately adjacent to the boundaries of the Tax Increment Financing District "2B" and specifically in furtherance of this objective, to authorize use of such revenue, if available, for the payment of any obligations assumed by the TIFA pursuant to the terms of a Land Contract with Scott and Karen Hitchcock attached as Exhibit "B" to the Resolution Amending Tax Increment Financing Plan for Tax Increment Financing District "2B" adopted by the E.D.C. and incorporated by reference.

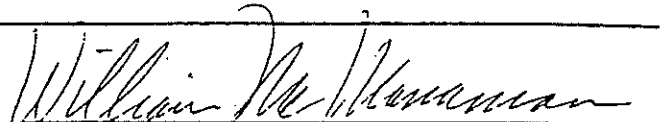
3. The City Clerk is directed to submit a true copy of this Resolution to the Economic Development Corporation for the City of Williamston.

Adopted at a regular meeting of the Council for the City of Williamston held on the 12th day of December, 1988.


YEAS: McManaman, Irvine, Steffes, Hamlin

NAYS: Pratt, Bachman

ABSENT: Dunckel


William McManaman, Mayor

I hereby certify that the above is a true and complete copy of a Resolution adopted by the Council for the City of Williamston at a regular meeting held on the 12th day of December, 1988.


Mary LaClear, Clerk