

2003 Amendment to the
Development and Tax Increment Financing Plan
of the Houghton Downtown Development District

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

E. 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
1. Street Scape Improvements	\$ 70,000	October 1, 2004
2. Sidewalk Repair	\$ 160,000	October 1, 2007

The costs of the development of the proposed projects in this Section E. 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
1. Street Scape Improvements	Shelden and Montezuma Avenue
2. Sidewalk Repair	Entire DDA District

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
1. Street Scape Improvements	Planters, trees, benches, garbage cans
2. Sidewalk Repair	Replace existing sidewalk

2. The Authority's current estimates of captured assessed value and tax increment revenues is attached.