

**DOWNTOWN DEVELOPMENT AUTHORITY
VILLAGE OF DRYDEN**

**REVISED FIRST AMENDMENT TO DEVELOPMENT PLAN AS
AMENDED AND RESTATED ON FEBRUARY 21, 2006**

INTRODUCTION

On April 7, 1986, the Dryden Village Council adopted a Tax Increment Development Plan and Financing Plan of the Downtown Development Authority of the Village of Dryden. The Development Plan and Financing Plan was completely restated by the Downtown Development Authority on February 21, 2006, and the Restated Development Plan and Financing Plan, with Amendments, was approved by the Village Council of the Village of Dryden following a public hearing on April 3, 2006.

The proposed First Amendment to the Restated Development Plan adopted by the Downtown Development Authority on June 16, 2009 adds authority for the Downtown Development Authority to incur costs to pay for the reconstruction of Main Street within the Village of Dryden.

As revised, this First Amendment also allows the Downtown Development Authority, with approval of the Village Council, to acquire undeveloped, inappropriately developed, and blighted property within the Authority Development Area and to acquire property within the Development Area for redevelopment, resale, or lease.

The Revised Plan Amendment would specifically authorize the Downtown Development Authority to acquire the vacant property located at the northwest corner of Mill Street and Main Street.

This Revised Plan Amendment will not extend the duration of the Development Plan and Financing Plan.

REVISED FIRST AMENDMENT TO DEVELOPMENT PLAN

Items G and H are deleted from that section of the Development Plan entitled “Development Area Projects” beginning with the following head note:

DEVELOPMENT AREA PROJECTS

THE LOCATION, EXTENT, CHARACTER, AND ESTIMATED COST OF THE IMPROVEMENTS, INCLUDING REHABILITATION CONTEMPLATED FOR THE DEVELOPMENT AREA AND AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION. A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED, AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE. [17 (2d&e)]

and the following are substituted in their place:

- G. Acquire undeveloped, inappropriately developed, and blighted property within the Authority Development Area. Prior to acquisition, the DDA will obtain approval of the Village Council. This may include the vacant property located at the northwest corner of Main Street and Mill Street for possible development as a public park.

- H. Acquire property within the Development Area for redevelopment, resale or lease. The estimated time for completion is 20 years and the cost is Three Hundred Thousand and 00/100 (\$300,000.00) Dollars. Prior to acquisition, the DDA will obtain approval of the Village Council to amend the Development Plan.

Item Q is added to that section of the Development Plan entitled “Development Area Projects”:

- Q. The Downtown Development Authority will pay the costs for the reconstruction of a portion of Main Street within the Village of Dryden. The project is estimated to be completed in 2009 and the estimated cost is Five Hundred Thousand and 00/100 (\$500,000.00) Dollars.

The undersigned Secretary of the Downtown Development Authority of the Village of Dryden hereby certifies that the Authority determined that it is necessary for the achievement of the purposes of the Act and this Revised First Amendment to Development Plan and Financing Plan as Amended and Restated on February 21, 2006 was duly adopted by the Downtown Development Authority of the Village of Dryden at a meeting held on the 21st day of July, 2009, pursuant to proper notice and in compliance with Act 267 of the Public Acts of 1976.

Marci Lukas
Secretary

The undersigned Clerk of the Village of Dryden hereby certifies that this Revised First Amendment to Development Plan and Financing Plan as Amended and Restated on February 21, 2006 was duly approved by the Dryden Village Council following a public hearing at a meeting held on the 17th day of August, 2009, pursuant to proper notice and compliance with Act No. 267 of the Public Acts of 1976.

LeAnn Brewer
Dryden Village Clerk