

WEBBERVILLE DOWNTOWN DEVELOPMENT AUTHORITY
115 SOUTH MAIN
WEBBERVILLE, MICHIGAN 48892

RESOLUTION PROVIDING FOR CONTRACTUAL PAYMENT TO THE
VILLAGE OF WEBBERVILLE FOR CONSTRUCTION OF WATER TOWER

WHEREAS, the Village of Webberville has contracted for the construction of a new 400,000 gallon water tower which will specifically benefit future tenants of the Industrial Park and other property owners in the Downtown Development and Tax Increment Financing District; and

WHEREAS, in recognition of this economic improvement to property in the Downtown and Tax Increment Financing Districts, the D.D.A. has pledged to the Village the sum of \$30,000.00 to be used as revenues available to repay any bonds issued for the financing of the construction of the water tower; and

WHEREAS, it is necessary that this agreement be established as a contractual obligation of the Authority:

NOW, THEREFORE, BE IT RESOLVED as follows:

1. That the Webberville Downtown Development Authority, "Authority", agrees to pay to the Village of Webberville, "Village", the sum of \$30,000.00 per year commencing October 15, 1992, and continuing until October 15, 2022 to be applied by the Village on the loan being obtained to construct a water tower in the Downtown District; and
2. The Authority agrees to make these payments in yearly installments on or before October 15, 1992, to the Clerk, Village of Webberville, 115 South Main, Webberville, Michigan, without the necessity for further approval by the Authority.
3. The Authority grants the Village as security for the payment of this obligation a security interest in the tax increments received by the Authority. This security interest shall constitute a lien on the tax increment revenues subordinate to the security interest granted the Village to secure the contribution for the construction of the Webberville Cultural Center, and to any pledge of revenues to pay any existing loan(s), or as may mutually agreed between the Authority and the Village.
4. The Chairman is authorized to execute whatever documents might be necessary to effect the security interest granted by the terms

of this Resolution.

ADOPTED at a regular meeting of the Webberville Downtown Development Authority held on the 16th day of October, 1991.

YEA: Crowe, Upton, Paff, Mason, Leonard, House, Chick

NAYS: None

ABSENT: Hitchcock, Laux, McCord

I certify that the foregoing Resolution constitutes a true and complete copy of the Resolution duly adopted by the Webberville Downtown Development Authority on the 16th day of October, 1991.

Jan Crowe, DDD Secretary
Jan Crowe