

**Lansing Tax Increment Finance Authority**

**Friday, April 12, 2019 – 8:30 AM**

**LorAnn Oils**

**4518 Aurelius Road**

**Lansing, MI 48910**

**(Please Note Meeting Location)**

**AGENDA**

- 1) Call to Order
- 2) Approval of TIFA Board Special Meeting Minutes – Friday, February 15, 2019
- 3) Refunding of TIFA Debt (Action)
- 4) Open Forum for TIFA Board Members
- 5) Other Business
- 6) Public Comment
- 7) Adjournment

**Tax Increment Finance Authority  
Board of Directors Meeting Minutes  
Friday, February 15, 2019 - 8:30 a.m.  
M3 Group  
221 W Saginaw Street  
Lansing, MI 48933.**

**Members Present:** Calvin Jones, Thomas Donaldson, Blake Johnson, Shelley Boyd, Kimberly Coleman, Mayor Andy Schor, Andrea Ragan, James Butler III

**Members Absent:** Fred Schaible

**Temp Members Present:** None

**Staff Present:** Karl Dorshimer, Marchelle Smith, Kris Klein, Anum Mughal

**Guests:** Brian Lefler, Robert E. Baird Company  
Eric Helzer, Advance Redevelopment Solutions  
Christopher Stralkowski, Ferguson Development  
Jason Hockstok, Continental Real Estate Company  
Jennifer Stralkowski, MSHDA  
Steven Owen, Foster-Swift  
Jim Smeritka, City of Lansing  
Janet Michaluk , MI-Department of Environmental Quality  
Rhonda Jones, Lansing Board of Water & Light

**Call to Order**

Chair Jones welcomed everyone and called the TIFA Board of Directors Meeting to order at 9:54 a.m.

**Approval of TIFA Special Board Meeting Minutes – Friday, January 11, 2019**

**MOTION:** Ragan moved to approve the TIFA Special Board Meeting Minutes from the Friday, January 11, 2019, as presented. Motion seconded by Boyd.

**YEAS:** Unanimous. Motion carried.

**TIFA Financial Statements – Period Ending December 31, 2018**

Smith provided an overview of the TIFA Financial Statements for the period ending YE December 31, 2018. Smith noted that \$2.4 million dollars in revenue has been captured. There are no issues to report. Discussion ensued.

**MOTION:** Donaldson moved to receive the TIFA Financials, period ending YE December 31, 2018, as presented and place on file. Motion seconded by Johnson.

**YEAS:** Unanimous. Motion carried.

**Open Forum for TIFA Board Members & Other Business**

Chair Jones opened the floor to the TIFA Board Members, who provided the following announcements/updates:

None were provided.

**Public Comment**

Lefler: Will present at the next TIFA Board of Directors meeting to update on the TIFA refinancing.

**Adjournment**

There being no further business, Chair Jones declared the TIFA Board of Directors meeting adjourned at 10:08 a.m.



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Karl Dorshimer, Director of Economic Development  
Lansing Economic Area Partnership (LEAP)

LANSING TAX INCREMENT FINANCE AUTHORITY

Resolution Authorizing Issuance of Refunding Bonds (Limited Tax General Obligation) (Federally Taxable).

At a \_\_\_\_\_ meeting of the Board of Directors of the Tax Increment Finance Authority of Lansing (TIFA), Lansing, Michigan, held on the \_\_\_\_ day of \_\_\_\_\_, 2019, at \_:\_\_\_ .m. Eastern Time, pursuant to notice duly given:

PRESENT:

ABSENT:

The following preamble and resolution was offered by:

Member: \_\_\_\_\_, and supported by:

Member:

WHEREAS, the TIFA has previously issued its 2009 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) in the original aggregate principal amount of \$10,410,265.70 (the “2009 Bonds” or the “Prior Bonds”) for the purpose of refunding a portion of its 1994 Development and Refunding Bond (Limited Tax General Obligation) (the “1994 Bond”); and

WHEREAS, PFM Financial Advisors LLC (the “Municipal Advisor”) has advised the TIFA that it may be able to accomplish a net savings of debt service costs by refunding all or a portion of the Prior Bonds; and

WHEREAS, the TIFA proposes to refund all or a portion of the Prior Bonds through issuance of its 2019 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) in an original aggregate principal amount not-to-exceed \$8,500,000 (the “Refunding Bonds”); and

WHEREAS, under the provisions of the Recodified Tax Increment Financing Act, Act 57, Public Acts of Michigan, 2018 (“Act 57”), section 301(v)(ii), a bond issued to refund an other protected obligation issued as a capital appreciation bond delivered to the Michigan Municipal Bond Authority on December 21, 1994, or a bond issued to refund that bond, is a qualified refunding obligation; and

WHEREAS, the TIFA is now empowered and desires to authorize the issuance of the Refunding Bonds; and

WHEREAS, the TIFA wishes to authorize its Designated Officer (the “Designated Officer”) to sell and deliver and receive payment for the proposed issue of bonds without the necessity of the TIFA Board taking further action.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING TAX INCREMENT FINANCE AUTHORITY, AS FOLLOWS:

1. If, upon the advice of the Municipal Advisor, refunding all or a portion of the Prior Bonds would accomplish a net savings of debt service costs, then the TIFA shall issue the Refunding Bonds in an original aggregate principal amount not-to-exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000), as finally determined upon sale thereof, for the purpose of refunding all or a portion of the Prior Bonds, including the payment of related legal and financing fees and expenses such as bond discount, and other expenses incidental to the financing.

2. The Refunding Bonds shall be designated as the 2019 REFUNDING BONDS, (Limited Tax General Obligation) (Federally Taxable) with additional designations, if any, to be made as determined by the Designated Officer at the time of sale of the Refunding Bonds.

The Refunding Bonds shall mature as serial bonds or term bonds on the dates and in the amounts as shall be determined by the Designated Officer at the time of sale of the Refunding Bonds. The Refunding Bonds shall bear interest at a rate or rates to be determined at the time of sale of the Refunding Bonds, but in any event not exceeding the interest rate provided in this resolution.

The Refunding Bonds shall consist of bonds registered as to principal and interest of the denominations of any multiple of \$5,000 not exceeding for each maturity the maximum principal amount of the Refunding Bonds of that maturity, and numbered consecutively in order of registration or transfer. Principal of and interest on the Refunding Bonds will be payable in the manner set forth in the form of bond shown in this resolution; provided that the date of determination of the registered owner for purposes of payment of interest may be changed by the TIFA to conform to market practice in the future.

The Designated Officer is hereby authorized and directed to designate as bond registrar, paying agent and transfer agent (the "Transfer Agent"), a bank or trust company located in the State of Michigan and qualified to carry out such duties under the laws of the State of Michigan. The TIFA may designate a new Transfer Agent by notice mailed to the registered owner of each of the Refunding Bonds at such time outstanding not less than sixty (60) days prior to an interest payment date. The Designated Officer is hereby authorized to execute an agreement with the Transfer Agent on behalf of the TIFA.

The Refunding Bonds may be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and the Designated Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Refunding Bonds in book-entry only form, and to make such changes in the form of the Refunding Bonds within the parameters of this resolution as may be required to accomplish the foregoing. Notwithstanding the foregoing, if the Refunding Bonds are held in book-entry form by DTC, payment shall be made in the manner prescribed by DTC.

The Refunding Bonds shall be subject to optional redemption prior to maturity as determined at the time of sale of the Refunding Bonds. If term bonds are issued, the Refunding

Bonds shall be subject to mandatory redemption prior to maturity as determined at the time of sale of the Refunding Bonds. Unless waived by the registered owner of any bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the TIFA and shall conform to the requirements set forth in the form of Bond. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the redemption date; the redemption price or premium; the place where bonds called for redemption are to be surrendered for payment; and that interest on bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

The Refunding Bonds shall be signed with the manual or facsimile signatures of the Chair and the Secretary of the TIFA. The Refunding Bonds shall have the corporate seal of the TIFA impressed or imprinted thereon. No bond of this series shall be valid until authenticated by an authorized officer of the Transfer Agent, unless the purchaser thereof does not require the Refunding Bonds to be authenticated. If the Refunding Bonds are not authenticated, then at least one signature on the Refunding Bonds shall be a manual signature. After execution, the Refunding Bonds shall be delivered to the purchaser thereof by the Designated Officer upon payment of the purchase price therefor.

Executed blank bonds for registration of transfer shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

Any of the Refunding Bonds may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of the bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond or bonds shall be surrendered for transfer, the TIFA shall execute and the Transfer Agent shall authenticate and deliver a new bond or bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

The Transfer Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the TIFA; and, upon presentation for such purpose, the Transfer Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred, on said books, bonds as hereinbefore provided.

The Transfer Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least sixty (60) days' notice to the TIFA and

the registered owners of the Refunding Bonds. The Transfer Agent may be removed by the TIFA upon 60 days' notice to the Transfer Agent.

In the event of the resignation or removal of the Transfer Agent, the Transfer Agent shall pay over, assign and deliver all moneys and Refunding Bonds held by it in such capacity to its successor. Upon receipt of notice of resignation or the removal of the Transfer Agent the TIFA shall appoint a successor Transfer Agent by notice mailed to the registered owner not less than 60 days prior to the effective date of the appointment which shall also be not less than 60 days prior to any maturity date.

3. The term "Tax Increment Revenues" as used in this resolution shall include any revenues received by the City of Lansing (the "City") or the TIFA in substitution for ad valorem property taxes which would otherwise be a part of Tax Increment Revenues, including state paid reimbursements for property tax exemptions and taxes levied in lieu of property taxes.

The Refunding Bonds shall be payable from the collection of Tax Increment Revenues to be collected in the TIFA's Development Area (the "Development Area"), including any revenues received by the City or the TIFA in substitution for ad valorem property taxes which would otherwise be a part of Tax Increment Revenues, including state paid reimbursements for property tax exemptions and taxes levied in lieu of property taxes.

The TIFA reserves the right to issue additional bonds of equal standing with the Refunding Bonds as to the Tax Increment Revenues, subject to the limitations set forth in Section 315(1) of Act 57.

If at any time the Debt Retirement Fund is insufficient to pay the principal of and interest on the Refunding Bonds as the same become due, the Designated Officer or the Treasurer of the TIFA shall notify the Finance Director or Treasurer of the City so that the City shall as a first budget obligation advance from its general funds a sufficient amount to pay said principal and interest, or levy ad valorem taxes on all taxable property within the boundaries of the City to pay said principal and interest, within existing charter, statutory and constitutional limitations.

4. The Treasurer of the TIFA or the Designated Officer is authorized and directed to open a separate depository or trust account for the Refunding Bonds with a bank or trust company to be designated as the 2019 DEBT RETIREMENT FUND (the "Debt Retirement Fund"). Into the Debt Retirement Fund for the Refunding Bonds there shall be placed the accrued interest and premium, if any, received at the time of delivery of the Refunding Bonds, provided, however, that at the discretion of the Designated Officer, all or a portion of any premium received upon delivery of the Refunding Bonds may be deposited in either the Redemption Fund or the Escrow Fund created in Section 5 of this Resolution. There shall be paid into the Debt Retirement Fund the Tax Increment Revenues collected each year until the amount on hand in the Debt Retirement Fund, including any amounts on hand available for payment of current principal of and interest on the Refunding Bonds, is equal to all payments of principal and interest coming due prior to the next collection of taxes. All sums held in the Debt Retirement Fund shall be used solely and only for the payment of the principal of and interest on the Refunding Bonds.

Moneys in the Debt Retirement Fund may be invested by the TIFA in the obligations in which the TIFA is permitted to invest under state law.

The TIFA may establish such other funds and accounts and provide for deposits thereto as it shall from time to time deem appropriate and necessary.

5. The Designated Officer is hereby authorized to select a bank or trust company to serve as Escrow Agent (the “Escrow Agent”) to provide for the safekeeping, administration and disposition of an Escrow Fund (the “Escrow Fund”) to be created with proceeds of the Refunding Bonds to provide for payment of the refunded portion of the Prior Bonds and to execute an Escrow Agreement (the “Escrow Agreement”) in connection with the Refunding Bonds and deliver it to the Escrow Agent. The Escrow Agreement shall provide for the payment of the principal of and interest on the refunded portion of the Prior Bonds. There shall be deposited into the Escrow Fund from Refunding Bond proceeds, together with any monies transferred by the TIFA at the time of sale of the Refunding Bonds from the Debt Retirement Fund for the Prior Bonds and any other available funds of the TIFA, deposits of cash and Government Obligations to be used pursuant to the terms of the Escrow Agreement to pay principal and interest on the refunded portion of the Prior Bonds. The term “Government Obligations” means any bonds or other obligations, not callable at the option of the issuer thereof, which as to principal and interest constitute direct obligations of the United States of America, or direct obligations of United States agencies which are unconditionally guaranteed as to principal and interest by the United States of America, including stripped direct United States Treasury Obligations or stripped Resolution Funding Corporation Obligations. The Escrow Fund shall be held in trust by the Escrow Agent pursuant to the Escrow Agreement, which shall irrevocably direct the Escrow Agent to take all necessary steps to call for redemption any portion of the Prior Bonds to be redeemed prior to their maturity, including mailing of redemption notices, on any date specified by the TIFA on which the Prior Bonds may be called for redemption. The amounts deposited in the Escrow Fund shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal and interest on the refunded portion of the Prior Bonds as they become due pursuant to maturity or the call for redemption.

At the option of the Designated Officer, the costs of the issuance of the Refunding Bonds may be paid from a fund established for that purpose in the Escrow Agreement (the “Issuance Fund”). The Issuance Fund shall be used solely and only to pay legal, financing or other expenses incidental to issuance of the Refunding Bonds. Any remaining balance shall be paid into the Debt Retirement Fund.

The Designated Officer is hereby authorized to purchase, or cause to be purchased, escrow securities, including, but not limited to, United States Treasury Obligations – State and Local Government Series (SLGS), or other Government Obligations, or other securities as permitted by law, in an amount sufficient to fund the Escrow Fund.

6. From the proceeds of sale of the Refunding Bonds, there first shall be deposited into the Escrow Fund cash and Government Obligations in the amount required by Section 5 of this Resolution.

There shall next be deposited in the Debt Service Reserve Account, if an account is established, an amount as determined by the Designated Officer.

Next the TIFA shall deposit any accrued interest and premium received from the purchaser of the Refunding Bonds in the Debt Retirement Fund to be used to make the initial interest payments on the Refunding Bonds.

The balance of the proceeds of the sale of the Refunding Bonds shall be deposited in the Issuance Fund to be used solely and only to pay legal, financing or other expenses incidental to issuance of the Refunding Bonds. Any remaining balance shall be paid into the Debt Retirement Fund.

7. The Refunding Bonds shall be in substantially the following forms with such changes as shall be required to conform to the final terms of the Refunding Bonds established upon sale thereof:

[FORM OF BOND TO BE COMPLETED AFTER BOND SALE]

United States of America  
State of Michigan  
Counties of Ingham and Eaton

TAX INCREMENT FINANCE AUTHORITY OF LANSING  
2019 REFUNDING BOND  
(Limited Tax General Obligation)  
(Federally Taxable)

<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____ %	_____, ____	_____, ____	_____

Registered Owner: Cede & Co.

Principal Amount: \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

The TAX INCREMENT FINANCE AUTHORITY OF LANSING, Counties of Ingham and Eaton, State of Michigan (the “Authority”) acknowledges itself to owe and for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Date of Maturity specified above, [unless prepaid prior thereto as hereinafter provided,] with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on [date] and semiannually thereafter. Principal of this bond is payable upon presentation and surrender hereof at the designated corporate trust office of [Transfer Agent], or such other transfer agent as the Authority may hereafter designate by notice mailed to the registered owner of record not less than sixty (60) days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable by check or draft mailed by the Transfer Agent to the person or entity who or which is as of the fifteenth (15th) day of the month prior to each interest payment date, the registered owner of record, at the registered address.

This bond is one of a total authorized issue of bonds of even Date of Original Issue, aggregating the original principal sum of [aggregate principal]. This bond is issued under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 57, Public Acts of Michigan, 2018, and Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), and a resolution of the Authority adopted on [resolution date], for the purpose of defraying all or part of the cost of refunding bonds issued to refund an other protected obligation issued as a capital appreciation bond delivered to the Michigan Municipal Bond Authority on December 21, 1994.

Principal of and interest on this bond are payable from Tax Increment Revenues to be collected in the Development Area (the “Development Area”) created in the City of Lansing (the “City”), including any revenues received by the City or the Authority in substitution for ad valorem property taxes which would otherwise be a part of Tax Increment Revenues, including state paid reimbursements for property tax exemptions and taxes levied in lieu of property taxes. The Authority has reserved the right to issue additional bonds of equal standing and priority of lien with this bond as to tax increment funds collected in the Development Area. As additional security for the Bonds, the City has irrevocably pledged its full faith and credit for the payment of the Bonds and in case of insufficiency of the Tax Increment Revenues for the payment of the principal of and interest on this bond, the City is obligated to pay the same as a first budget obligation from its legally available funds or from any taxes which it may levy within applicable constitutional, statutory and charter tax limitations.

Bonds of this issue maturing on or prior to [insert date] are not subject to redemption prior to maturity.

Bonds or portions of bonds in multiples of \$5,000 of this issue maturing on or after [insert date] shall be subject to redemption prior to maturity without a premium, at the option of the Authority, in such order as the Authority shall determine and within any maturity by lot, on any date on or after [insert date], at par plus accrued interest to the date fixed for redemption.

[INSERT MANDATORY REDEMPTION PROVISIONS  
IF TERM BONDS ARE ISSUED]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent upon presentation of the bond called in part for redemption shall register, authenticate and deliver to the registered owner of record a new bond of the same maturity and in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given by the Transfer Agent to each registered owner of bonds or portions thereof to be redeemed by mailing such notice not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner at the address of the registered owner of record as shown on the registration books of the Authority. Bonds shall be called for redemption in multiples of \$5,000, and bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bonds by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that, upon surrender of the bond to be redeemed, a new bond or bonds in the same aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof with the same interest rate and maturity. No further interest on bonds or portions of bonds called for redemption shall accrue after the date fixed for redemption, whether the bonds have been presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bonds or portion thereof.

This bond is transferable only upon the books of the Authority kept for that purpose at the office of the Transfer Agent by the registered owner hereof in person, or by the registered owner’s attorney duly authorized in writing, upon the surrender of this bond together with a

written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing the bonds, and upon the payment of the charges, if any, therein prescribed.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond and the series of bonds of which this is one have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Tax Increment Finance Authority of Lansing has caused this Bond to be signed in its name by the facsimile signatures of its Chair and Secretary and its corporate seal to be hereunto imprinted, all as of the Date of Original Issue.

TAX INCREMENT FINANCE AUTHORITY OF LANSING

By \_\_\_\_\_  
Its Chair

By \_\_\_\_\_  
Its Secretary

(SEAL)

[STANDARD FORMS OF  
TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION  
AND ASSIGNMENT TO BE INSERTED HERE]

8. The TIFA hereby requests PFM Financial Advisors LLC (the “Municipal Advisor”) to continue as Municipal Advisor for the Refunding Bonds.

9. The TIFA hereby determines to sell the Refunding Bonds at a negotiated sale instead of a competitive sale for the reason that a negotiated sale will permit the TIFA to enter the market on short notice at a point in time which appears to be most advantageous, and thereby possibly obtain a lower interest rate on the Refunding Bonds and the most favorable price for purchase of securities to be escrowed for payment of the refunded portion of the Prior Bonds.

10. Robert W. Baird & Co., Incorporated is hereby selected to act as managing underwriter for the Refunding Bonds (the “Underwriter”) provided, however, that by adoption of this resolution the TIFA assumes no obligations or liability to the Underwriter for any loss or damage that may result to the Underwriter from the adoption of this Resolution, and all costs and expenses incurred by the Underwriter in preparing for sale of the Refunding Bonds shall be paid from the proceeds of the Refunding Bonds, if the Refunding Bonds are issued, except as may be otherwise provided in an agreement to be signed by the TIFA and the Underwriter. The TIFA reserves the right to name additional co-managers and/or to develop a selling group, and the Designated Officer is hereby authorized to name additional co-managers and/or to develop a selling group.

11. The TIFA hereby requests Miller, Canfield, Paddock and Stone, P.L.C. to continue as bond counsel to the TIFA for the Refunding Bonds notwithstanding the periodic representation by Miller Canfield in unrelated matters of the Underwriter and other potential parties to the issuance of the Refunding Bonds. Bond counsel is not retained to provide financial consultant services.

12. The Designated Officer is hereby authorized to select a Verification Agent to serve the TIFA in connection with issuance and payment of the Refunding Bonds.

13. The Designated Officer is hereby authorized to apply for bond ratings from such municipal bond rating agencies as deemed appropriate, in consultation with the Municipal Advisor and Underwriter.

14. If the Municipal Advisor and Underwriter recommend that the TIFA consider purchase of municipal bond insurance, then the Designated Officer is hereby authorized and directed to negotiate with insurers regarding acquisition of municipal bond insurance.

15. The Designated Officer is hereby authorized to approve circulation of a preliminary official statement or other marketing circular describing the Refunding Bonds.

16. The Designated Officer is hereby authorized on behalf of the TIFA, subject to the provisions and limitations of this Resolution, to accept an offer by the Underwriter to purchase the Refunding Bonds without further resolution of this TIFA, including but not be limited to determination of original principal amount of the Refunding Bonds and the prices at which they are sold; the date of the Refunding Bonds; the schedule of principal maturities and whether the Refunding Bonds shall mature serially or as term bonds; the provisions for early redemption, if any, including mandatory redemption of term bonds, if any; the interest rates and payment dates

of the Refunding Bonds; application of the proceeds of the Refunding Bonds; selection of the Prior Bonds to be refunded and selection of Prior Bonds to be called for redemption prior to maturity; transfer of balances, if any, from the debt retirement funds for the Prior Bonds to the Escrow Fund; purchase of securities for the Escrow Fund; final preparation, approval, execution and delivery of a Bond Purchase Agreement, Escrow Agreement, Official Statement, and all other necessary actions.

The Refunding Bonds shall only be sold if there shall be net present value savings of at least 2.00% as determined by the Municipal Advisor. The Refunding Bonds shall bear interest at a true interest cost not exceeding 6.00%. The underwriter's spread shall not exceed \$10.00 per thousand (1%). The final maturity of the Refunding Bonds shall not be later than 2039. In making such determinations the TIFA is authorized to rely upon data and computer runs provided by the Municipal Advisor or the Underwriter.

Approval of the matters delegated to the Designated Officer under this Resolution may be evidenced by execution of the Bond Purchase Agreement or the Official Statement by the Designated Officer.

17. After sale of the Refunding Bonds, the Designated Officer is authorized to prepare, execute and deliver a final Official Statement describing the Refunding Bonds

18. In order to enable underwriters to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the TIFA hereby agrees to undertake Continuing Disclosure as issuer of the Refunding Bonds, or to request the City to undertake Continuing Disclosure on behalf of the TIFA.

19. In the event that the Designated Officer is not available to undertake responsibilities delegated to him under this resolution, then the Chair of the TIFA or a person designated by the Designated Officer or the Chair is authorized to take such actions. The Designated Officer is hereby authorized to request any approvals or waivers from the Michigan Department of Treasury as may be required in order to sell and deliver the Refunding Bonds. The Designated Officer, Chair, Vice Chair, Secretary or Treasurer of the TIFA and any other officers, administrators, agents and attorneys of the TIFA are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary or convenient to complete the issuance, sale, and delivery of the Refunding Bonds in accordance with this Resolution, and to pay costs of issuance including but not limited to purchase of bond insurance, transfer agent fees, escrow agent fees, verification agent fees, bond counsel fees, pricing consultant fees, rating agency fees, costs of printing the Refunding Bonds and the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Refunding Bonds.

20. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN

) SS.

COUNTY OF INGHAM

)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a \_\_\_\_\_ meeting of the Lansing Tax Increment Finance Authority held on the \_\_\_\_ day of \_\_\_\_\_, 2019 and said resolution is on file in the office of the Lansing Tax Increment Finance Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
\_\_\_\_\_, Secretary



**Tax Increment Finance Authority of Lansing  
Projected Tax Increment Revenues, Protected Obligations, Expenditures and Debt Service Coverage**

		Projected Obligations   Projected Net Debt Service Requirements																
A	B	C	D	E	F	G	H	I	J	K	L	M = Sum(D:L)	N	O = M + N	P = C x 5%	Q = O + P	R = C - Q	S = Prior S + R
Tax Year	Fiscal Year	Total Revenue Available	1994 TIFA	2009 LBA CAB	2009 TIFA CAB [1]	2009 TIFA CIB [1]	2014 LBA NET CIB	2014 TIFA NET CIB	2017 LBA NET CIB	2017 TIFA NET CIB	2019 TIFA NET CIB [2]	Total Protected Obligations	Share of 2005 Courts Refunding	Total Capital Expenditures	5% TIFA Operating Expenses	Total Projected Expenditures	Revenue Less Proj. Expenditures	Cumulative FYE Balance
2018	2019	2,614,356	1,685,000	-	-	271,370	-	-	-	-	-	1,956,370	573,367	2,529,737	130,718	2,660,455	(46,098)	449,330
2019	2020	2,779,954	1,530,000	-	-	-	172,069	82,461	-	-	249,240	2,033,770	571,900	2,605,670	138,998	2,744,668	35,286	484,616
2020	2021	2,838,272	-	1,613,355	-	-	344,138	176,700	-	-	254,183	2,388,375	-	2,388,375	141,914	2,530,289	307,984	792,600
2021	2022	2,872,270	-	1,705,000	-	-	344,138	176,700	-	-	254,183	2,480,020	-	2,480,020	143,614	2,623,634	248,637	1,041,237
2022	2023	2,915,354	-	1,725,000	-	-	344,138	176,700	-	500	254,183	2,500,520	-	2,500,520	145,768	2,646,288	269,066	1,310,303
2023	2024	2,989,686	-	1,155,000	-	-	344,138	176,700	9,000	618,384	254,183	2,557,404	-	2,557,404	149,484	2,706,888	282,798	1,593,101
2024	2025	3,187,454	-	-	-	-	344,138	176,700	423,373	629,884	1,129,183	2,703,276	-	2,703,276	159,373	2,862,649	324,805	1,917,906
2025	2026	4,300,162	-	-	-	-	344,138	176,700	898,373	1,299,884	1,133,633	3,852,726	-	3,852,726	215,008	4,067,734	232,428	2,150,334
2026	2027	4,507,283	-	-	-	-	344,138	176,700	757,674	1,162,740	1,541,302	3,982,553	-	3,982,553	225,364	4,207,917	299,366	2,449,700
2027	2028	4,715,305	-	-	-	-	344,138	176,700	595,757	1,023,842	1,333,824	3,474,260	-	3,474,260	235,765	3,710,025	1,005,280	3,454,980
2028	2029	4,786,035	-	-	-	-	344,138	176,700	613,647	1,063,378	1,455,401	3,653,263	-	3,653,263	239,302	3,892,565	893,470	4,348,450
2029	2030	4,857,825	-	-	-	-	344,138	176,700	590,423	1,305,469	1,240,412	3,657,140	-	3,657,140	242,891	3,900,032	957,794	5,306,244
2030	2031	4,930,693	-	-	-	-	344,138	176,700	607,537	1,352,306	1,014,986	3,495,667	-	3,495,667	246,535	3,742,201	1,188,491	6,494,736
2031	2032	5,004,653	-	-	-	-	1,109,138	571,700	1,223,596	1,665,915	-	4,570,348	-	4,570,348	250,233	4,820,580	184,073	6,678,808
2032	2033	5,079,723	-	-	-	-	1,112,800	567,938	1,220,443	1,665,811	-	4,566,991	-	4,566,991	253,986	4,820,977	258,746	6,937,554
2033	2034	5,155,919	-	-	-	-	1,109,563	568,463	1,225,510	1,668,123	-	4,571,658	-	4,571,658	257,796	4,829,453	326,465	7,264,019
2034	2035	5,233,258	-	-	-	-	1,109,663	568,038	1,224,008	1,668,471	-	4,570,179	-	4,570,179	261,663	4,831,842	401,416	7,665,435
2035	2036	5,311,756	-	-	-	-	1,107,863	571,663	1,225,649	1,671,200	-	4,576,374	-	4,576,374	265,588	4,841,962	469,795	8,135,230
2036	2037	5,391,433	-	-	-	-	1,109,163	569,100	1,225,700	1,671,743	-	4,575,705	-	4,575,705	269,572	4,845,277	546,156	8,681,386
2037	2038	5,472,304	-	-	-	-	1,108,325	570,588	1,224,161	1,670,099	-	4,573,173	-	4,573,173	273,615	4,846,788	625,517	9,306,903
2038	2039	5,554,389	-	-	-	-	1,110,350	570,888	1,224,948	1,674,789	-	4,580,974	-	4,580,974	277,719	4,858,693	695,696	10,002,599
2039	2040	3,946,393	-	-	-	-	-	-	1,224,450	1,673,415	-	2,897,865	-	2,897,865	197,320	3,095,185	851,209	10,853,807
<b>Totals</b>		<b>94,444,479</b>	<b>3,215,000</b>	<b>6,198,355</b>	<b>0</b>	<b>271,370</b>	<b>12,834,444</b>	<b>6,584,536</b>	<b>15,514,246</b>	<b>23,485,950</b>	<b>10,114,709</b>	<b>78,218,609</b>	<b>1,145,267</b>	<b>79,363,876</b>	<b>4,722,224</b>	<b>84,086,100</b>	<b>10,358,379</b>	<b>107,319,279</b>

[1] Refinanced by the proposed TIFA 2019 refunding bonds

[2] Preliminary, Subject to change



BOND DEBT SERVICE

Tax Increment Finance Authority of Lansing
Counties of Ingham and Eaton, State of Michigan
2019 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable)
Assumes Bond Rating of 'AA-'
Preliminary, Hypothetical Interest Rates as of March 22, 2019

Dated Date 05/08/2019
Delivery Date 05/08/2019

Table with 6 columns: Period Ending, Principal, Coupon, Interest, Debt Service, Annual Debt Service. Rows list bond periods from 11/01/2019 to 06/30/2031 with corresponding financial values.

SAVINGS

Tax Increment Finance Authority of Lansing  
 Counties of Ingham and Eaton, State of Michigan  
 2019 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable)  
 Assumes Bond Rating of 'AA-'  
 Preliminary, Hypothetical Interest Rates as of March 22, 2019

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 05/08/2019 @ 3.7433801%
06/30/2019			1,644.60	-1,644.60	1,644.60	1,644.60
06/30/2020	271,370.00	249,240.06		249,240.06	22,129.94	21,583.91
06/30/2021	411,370.00	254,182.50		254,182.50	157,187.50	146,204.70
06/30/2022	514,090.00	254,182.50		254,182.50	259,907.50	232,790.81
06/30/2023	510,590.00	254,182.50		254,182.50	256,407.50	221,186.63
06/30/2024	506,160.00	254,182.50		254,182.50	251,977.50	209,338.47
06/30/2025	1,370,500.00	1,129,182.50		1,129,182.50	241,317.50	193,059.96
06/30/2026	1,371,000.00	1,133,632.50		1,133,632.50	237,367.50	182,953.39
06/30/2027	1,783,246.90	1,541,301.50		1,541,301.50	241,945.40	179,678.80
06/30/2028	1,575,500.00	1,333,823.50		1,333,823.50	241,676.50	173,024.59
06/30/2029	1,694,203.20	1,455,401.00		1,455,401.00	238,802.20	164,791.17
06/30/2030	1,477,688.30	1,240,411.50		1,240,411.50	237,276.80	157,861.82
06/30/2031	1,252,500.00	1,014,986.00		1,014,986.00	237,514.00	152,321.48
	12,738,218.40	10,114,708.56	1,644.60	10,113,063.96	2,625,154.44	2,036,440.35

Savings Summary

PV of savings from cash flow	2,036,440.35
Net PV Savings	2,036,440.35
Dated Date	05/08/2019
Delivery Date	05/08/2019
Arbitrage yield	3.305973%
Escrow yield	2.516287%
Value of Negative Arbitrage	4,710.26
Bond Par Amount	7,775,000.00
True Interest Cost	3.435555%
Net Interest Cost	3.421554%
All-In TIC	3.743380%
Average Coupon	3.311510%
Average Life	9.087
Par amount of refunded bonds	5,906,127.70
Value of refunded bonds on 5/8/2019	7,483,640.00
Average coupon of refunded bonds	6.604929%
Average life of refunded bonds	8.152
PV of prior debt to 05/08/2019 @ 3.743380%	9,551,045.75
Net PV Savings	2,036,440.35
Percentage savings of refunded bonds	27.211896%
Percentage savings of refunding bonds	26.192159%

Note: Present Value savings are net of hypothetical costs of issuance, assumed to equal approximately 2.3% of par.

PRIOR BOND DEBT SERVICE

Tax Increment Finance Authority of Lansing  
Refund 2009 CABs

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
05/01/2025	196,085.50	7.850%		453,914.50	650,000.00	
06/30/2025						650,000.00
05/01/2026	185,449.60	8.000%		494,550.40	680,000.00	
06/30/2026						680,000.00
05/01/2027	278,235.00	8.100%		844,011.90	1,122,246.90	
06/30/2027						1,122,246.90
05/01/2028	216,405.00	8.100%		728,595.00	945,000.00	
06/30/2028						945,000.00
05/01/2029	227,136.60	8.200%		867,066.60	1,094,203.20	
06/30/2029						1,094,203.20
05/01/2030	174,108.60	8.200%		734,829.70	908,938.30	
06/30/2030						908,938.30
05/01/2031	108,707.40	8.200%		506,292.60	615,000.00	
06/30/2031						615,000.00
	1,386,127.70		0	4,629,260.70	6,015,388.40	6,015,388.40

PRIOR BOND DEBT SERVICE

Tax Increment Finance Authority of Lansing  
Refund 2009 CIBs

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019			135,685	135,685	
05/01/2020			135,685	135,685	
06/30/2020					271,370
11/01/2020			135,685	135,685	
05/01/2021	140,000	5.200%	135,685	275,685	
06/30/2021					411,370
11/01/2021			132,045	132,045	
05/01/2022	250,000	5.400%	132,045	382,045	
06/30/2022					514,090
11/01/2022			125,295	125,295	
05/01/2023	260,000	5.550%	125,295	385,295	
06/30/2023					510,590
11/01/2023			118,080	118,080	
05/01/2024	270,000	5.800%	118,080	388,080	
06/30/2024					506,160
11/01/2024			110,250	110,250	
05/01/2025	500,000	5.900%	110,250	610,250	
06/30/2025					720,500
11/01/2025			95,500	95,500	
05/01/2026	500,000	6.000%	95,500	595,500	
06/30/2026					691,000
11/01/2026			80,500	80,500	
05/01/2027	500,000	6.100%	80,500	580,500	
06/30/2027					661,000
11/01/2027			65,250	65,250	
05/01/2028	500,000	6.100%	65,250	565,250	
06/30/2028					630,500
11/01/2028			50,000	50,000	
05/01/2029	500,000	6.250%	50,000	550,000	
06/30/2029					600,000
11/01/2029			34,375	34,375	
05/01/2030	500,000	6.250%	34,375	534,375	
06/30/2030					568,750
11/01/2030			18,750	18,750	
05/01/2031	600,000	6.250%	18,750	618,750	
06/30/2031					637,500
	4,520,000		2,202,830	6,722,830	6,722,830