

AGENDA

Monday, October 11, 2010
5:00 P.M.

Road Commission Building
8946 Chippewa Highway, Bear Lake, MI 49614

- 1) Call to order by the Chairperson.
- 2) Pledge of Allegiance.
- 3) Roll call.
- 4) Approval of Meeting Agenda.
- 5) Approval of the special meeting minutes from Thursday, September 23, 2010.
- 6) Review of Financial Report (attached to Cycle II-2010 Synopsis).
- 7) Consideration to approve the payment of 2009 P.I.L.T. grants as calculated under the revised bylaws and appraisal of the casino facility. Total calculated 2009 P.I.L.T. grant payment is \$1,346,163.91. (APPENDIX A)
- 8) Review of Cycle II-2010 grant applications. During this agenda time, Board members and grant applicants will be given an opportunity to discuss individual applications in greater detail.
- 9) Consideration of a proposal from Heinowski and Frischman Appraisal and Consulting, LLC to update the casino appraisal for year ending December 31, 2010. This calculation would be used to award the 2011 P.I.L.T. grants. The proposal is \$200 per hour not to exceed \$5,000. (See APPENDIX A, page 5)
- 10) Discussion regarding the biennial selection process pursuant to Section 6.6 of the bylaws. Meeting is scheduled for January 10, 2011. (APPENDIX B)
- 11) Public Comment.
- 12) Reminder of scheduled meetings (5:00 P.M. at Manistee Co. Road Commission, 8946 Chippewa Hwy, Bear Lake, Michigan):

Monday, December 13, 2010 (Cycle II-2010 Grant Awards)

Monday, January 10, 2011 (Biennial Selection Meeting pursuant to Section 6.6 of the Bylaws, as amended)

Monday, February 14, 2010 (Annual Organizational Meeting pursuant to Section 6.7 of the Bylaws, as amended)

- 13) Miscellaneous Board Member Comment.
- 14) Adjournment.

VISIT: www.manisteecountymi.gov

To view calendar of events, meeting minutes, Revenue Sharing Board Grant Application (downloadable version), etc.
[rn h:\revenue sharing\agenda 101110]

2009 PILT GRANT CALCULATION SYNOPSIS
(Prepared October 4, 2010)

2009 CYCLE II AVAILABLE PILT GRANT FUNDS
 (Information provided at June 14, 2010 meeting.)

ACCOUNT BALANCE AS OF 06/13/10 = (Includes interest earned through 02/28/10)	\$3,808,781.81
LESS: December 18, 2009 2% Payment from Casino =	(\$913,129.21)
LESS: February 10, 2010 08/09 Recalculation of Base Payment from Casino =	(\$498,931.75)
LESS: March 10, 2010 Grant Reimbursements =	(\$6,619.77)
LESS: April 29, 2010 2% Payment from Casino =	(\$1,015,869.00)
LESS: April 23, 2010 Grant Reimbursements =	(\$385.12)
ADD: All expenses incurred from 1/1/10 through 6/13/10 =	<u>\$48,996.54</u>
Amount available for 2009 P.I.L.T. Grant distribution =	<u>\$1,422,843.50</u>

CATEGORY II - 2009 Payment in Lieu of Taxes

Little River Casino Class III Gaming Facility:	Parcels:	51-07-128-001-00
2009 Real Property Appraisal Value as of Dec. 31, 2008 (excluding land, land improvements, and ancillary structures) =		\$56,400,000
2009 Personal Property Value as of Dec. 31, 2008 =		\$18,868,700
2009 Real Property Taxable Value =		\$28,200,000
2009 Personal Property Taxable Value =		\$9,434,350
2009 Total Taxable Value =		\$37,634,350

(Source: The 2009 Assessed Value is based on the Appraisal of Partial Real Property prepared by David M. Heinowski, MAI and Sharon L. Frischman as of December 31, 2008. The Manistee County Equalization Director also contributed to this synopsis.)

(Note: 2008 total taxable value was \$69,272,047.)

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
1)	West Shore Community College 3000 N. Stiles Road Scottville, MI 49454	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. Total of 3.0907 mills.	\$116,316.49 (Amount calculated with previous taxable value and a 44.61228% reduction = \$122,364.90)
2)	Manistee Intermediate School District 772 E. Parkdale Avenue Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. .2977 operating millage, plus special ed. voted millage of 1.7896 total of 2.0873 mills. A) Operating (.2977) = \$11,203.75 B) Special education voted (1.7896) = \$67,350.43	\$78,554.18 (Amount calculated with previous taxable value and a 44.61228% reduction = \$82,638.97)

APPENDIX A-2

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
3)	Manistee Area Public Schools 550 Maple Street Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. Total of 20.3800 mills of which 18 mills are generated from Non-Homestead Property and 2.3800 mills for new school debt retirement. A) Non Homestead (18) = \$677,418.30 B) School debt (2.3800) = \$89,569.75	\$766,988.05 (Amount calculated with previous taxable value and a 44.61228% reduction = \$806,871.15)
4)	Manistee County 415 Third Street Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. 5.4615 operating millage allocated; plus extra voted millage of 2.9147 mills, for a total of 8.3762 mills. The operating and extra voted millage will be distributed as follows: A) County Operating (5.4615) = \$205,540.00 B) County Library (1.0000) = \$37,634.35 C) County Medical Care (.4965) = \$18,685.45 D) County 9-1-1 (.8000) = \$30,107.48 E) Dial-A-Ride (.3276) = \$12,329.01 F) Council on Aging (.2906) = \$10,936.54	\$315,232.83 (Amount calculated with previous taxable value and a 44.61228% reduction = \$331,624.83)
5)	Manistee Township 410 Holden Street Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. Total of 1.4812 operating millage, plus the 1% Tax Administration fee due to the Township on all P.I.L.T. payments. A) Operating millage (1.4812) = \$55,744.00 B) 1% Admin. Fee (\$1,332,835.55 x 1%) = \$13,328.36	\$69,072.36 (Amount calculated with previous taxable value and a 44.61228% reduction = \$72,664.09)

TOTAL CATEGORY II - 2009 Payment in Lieu of Taxes (5) = \$1,346,163.91

(2006 payment was \$1,709,550.94.)
 (2007 Calculated P.I.L.T. was \$2,159,750.40. Actual 2007 payment was reduced by 11.82% to \$1,904,467.91.)
 (2008 Calculated P.I.L.T. was \$2,477,830.24. Actual 2008 payment was reduced by 28.01% to \$1,783,790.01.)



(A-3)



October 4, 2010

Tom Kaminski, County Administrator
Manistee County
415 Third St.
Manistee, MI 49660

Re: Little River Casino
Calculation of 2009 Capped Value
Calculation of 2009 Taxable Value
Calculation of 2010 True Cash Value
Calculation of 2010 Assessed Value
Calculation of 2010 Capped Value and
Calculation of 2010 Taxable Value

Mr. Kaminski,

Per our discussions at the Manistee County Local Revenue Sharing Board Meeting of September 23, 2010, the above values have been calculated and are included herein.

Real Property.

We have analyzed the 2008 assessed and taxable values from the information provided by the Equalization Department. Based on the documents provided, we are unable to track the real property "appraised value" to the assessed value in that the assessed value is not 50% of the "appraised value" stated on the documents. (With a complete copy of the prior appraisal the Manistee County Equalization Director, Mr. Roger Elbers, was able to track the real property appraised values compared to the corresponding assessed values and arrived at the same conclusion that we reached.)

Therefore, we have used the stated assessed value to determine the true cash value for 2008. It appears that all new construction was valued for the 2008 assessment and is included in the calculation of the 2008 capped and taxable values.



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We have estimated the 2008 true cash values for the real property from the calculation sheets provided, for the same areas that were included in our appraisal as of 12/31/08. The calculations are on the accompanying spread sheet.

We have estimated that approximately 66% of the total value is attributable to the casino, hotel and event center (the same property that was included in our 12/31/08 appraisal). The assessed value for this portion of the property is estimated at \$37,119,700. The ratio of taxable value to assessed value for 2008 is 89%; therefore, the applicable taxable value for this portion of the property is \$ 33,036,531.

The appraised value as of 12/31/08 (for tax year 2009) is \$56,400,000 for the portion of real property described above. The calculated assessed value is \$28,200,000. Since the calculated capped value is higher ($\$33,036,531 \times 1.044$, or \$34,490,139), the assessed value of \$28,200,000 becomes the 2009 taxable value.

Real Property values as of 12/31/09 for 2010 tax year.

The real property value as updated with current trend multipliers and depreciation is \$57,170,000. The assessed value would be \$28,585,000. The capped value would be $\$28,200,000 \times .997$ (2010 CPI), or \$28,115,400. The taxable value will be the lesser of the two, or \$28,115,400.

Personal Property.

The State Tax Commission requires that new personal property is considered “new” and that any decrease in value including the application of depreciation multipliers is considered a “loss” for equalization purposes. Therefore, since there is no “adjustment” to the assessed value, the capped value is equal to the assessed value. The taxable value remains the same as the assessed value.

Personal Property values as of 12/31/09 for the 2010 tax year.

Since slot machines and computerized equipment rapidly turns over; (Equipment is replaced often) the same values for these two categories are carried over for 12/31/09. The rest of the personal property is depreciated further, resulting in an estimated true cash value of \$18,332,000. The assessed, capped and taxable value would be \$9,166,000.



(A-5)



Continued Services

Also at the September meeting the Revenue Sharing Board inquired about the continuation of services by Heinowski Appraisal and Consulting, LLC and Frischman Appraisal & Consulting, LLC, for 2011 values and on. In our original joint proposal this question was listed as "Task Three". In response to the original request, and under the "Task Three" heading, we proposed to work with Manistee County on a going forward basis at the rate of \$200.00 per hour with a cap of \$5,000.00 for this specific request. We will honor our proposal as submitted and signed on March 8th, 2010.

If there are any additional questions or request, please feel free to contact either one of us. Again we would like to thank you for the opportunity to work with you and look forward to developing a professional relationship into the future.

Respectfully submitted,

Frischman Appraisal & Consulting, LLC

Heinowski Appraisal and Consulting, LLC

Sharon L. Frischman, CMAE IV
Michigan Certified General
Real Estate Appraiser #1201003729

43311 Joy Road, #413
Canton, Michigan 48187-2123

734/834-6139 (office)
734/786-2123 (fax)

David M. Heinowski, MAI, CMAE III
Michigan Certified General
Real Estate Appraiser #1201001939

550 Forest Avenue, Ste 16
Plymouth, Michigan 48170

734/455-1830 (office)
734/455-1883 (fax)

Depreciated as part of	Area	RCN As Of Appraisal Date	RCN As of 12/31/2009	Yr. Built	Economic Age	Depreciation Allowance	Depreciated Cost
Hotel	West Tower	\$ 7,130,993.09	\$ 7,295,005.93	2002	7	-17.50%	\$ 6,018,379.89
Hotel	North Tower	\$ 8,588,871.99	\$ 8,786,416.05	2006	3	-7.50%	\$ 8,127,434.84
	Outdoor Courtyard	\$ -	\$ -				
Casino	Event Center	\$ 7,929,498.15	\$ 8,111,876.61	2007	2	-5.75%	\$ 7,645,443.70
Hotel	Conference Center	\$ 1,413,091.14	\$ 1,445,592.24	2006	3	-7.50%	\$ 1,337,172.82
Hotel	Banquet Expansion	\$ 1,723,631.21	\$ 1,763,274.73	2002	7	-17.50%	\$ 1,454,701.65
Hotel		\$ 593,572.38	\$ 607,224.54	2006	3	-7.50%	\$ 561,682.70
Hotel	Winter Garden	\$ 4,450,362.29	\$ 4,552,720.62	2006	3	-7.50%	\$ 4,211,266.58
Hotel	Bayou Pool	\$ 1,588,626.28	\$ 1,625,164.68	2002	7	-17.50%	\$ 1,340,760.86
Hotel	South Tower	\$ 5,734,552.94	\$ 5,866,447.66	2005	4	-10.00%	\$ 5,279,802.89
Casino	Cultural Corridor	\$ 589,665.22	\$ 603,227.52	2005	4	-11.44%	\$ 534,218.29
Casino	Casino	\$ 25,250,048.67	\$ 25,830,799.79	2002	7	-20.02%	\$ 20,659,473.67
Totals		\$ 64,992,913.36	\$ 66,487,750.37	Total Depreciated Cost			\$ 57,170,337.91

(A-6)



(A-7)



Little River Casino Summary of Personal Property Values for 2010

Item	Cost Reported through 2006	Cost New Estimate through 2009	True Cash Value as of 12/31/09	Assessed and Taxable Value as of 12/31/09
Casino				
Slot Machines	\$ 21,190,307	\$ 21,190,307	\$ 9,323,735	*
Surveillance/Security	\$ 3,638,330	\$ 4,002,163	\$ 1,760,952	
Casino other	\$ 4,266,223	\$ 5,119,468	\$ 2,482,942	
Information systems	\$ 2,186,269	\$ 2,623,523	\$ 769,567	*
Sub Total, Casino	\$ 31,281,129	\$ 32,935,461	\$ 14,337,196	
Hotel w/ Information Syst.	\$ 6,724,190	\$ 6,724,190	\$ 3,656,416	
RV Park	\$ 162,500	N/A	N/A	
Reported Costs through 2006	\$ 38,167,819	\$ 39,659,651	\$ 17,993,612	
Event Center		\$ 513,035	\$ 338,421	
Total		\$ 40,172,686	\$ 18,332,033	
Assessed Value as of 12/31/09				\$ 9,166,017

*It is assumed that much of these short lived equipment was replaced during 2009



	<u>Real Property</u>	<u>Personal Property</u>	<u>Totals</u>
2008 TCV*	\$ 112,705,058		
2008 Assessed Value	\$ 56,352,529		
2008 Taxable Value	\$ 50,188,138		
Ratio of TV to AV	89%		
Estimated TCV of casino, hotel, event center only	\$ 74,239,396		
Applicable Assessed Value	\$ 37,119,698		
Applicable Taxable Value	\$ 33,036,531		
2009 TCV casino, hotel, event center	\$ 56,400,000	\$ 18,868,700	\$ 75,268,700
Assessed Value	\$ 28,200,000	\$ 9,434,350	\$ 37,634,350
Capped Value	\$ 34,490,139		
Taxable Value	\$ 28,200,000	\$ 9,434,350	\$ 37,634,350
*Based on 2 x assessed value			
2010 TCV casino, hotel, event center	\$ 57,170,000	\$ 18,332,000	\$ 75,502,000
Assessed Value	\$ 28,585,000	\$ 9,166,000	\$ 37,751,000
Capped Value	\$ 28,115,400		
Taxable Value	\$ 28,115,400	\$ 9,166,000	\$ 37,281,400

MANISTEE TOWNSHIP
2009 MILLAGE RATES
 PER \$1,000 OF T.V.

	MANISTEE AREA (30) SCHOOL DIST	SUMMER TAX LEVY MANISTEE AREA (30) SCHOOL DIST	ONEKAMA (40) SCHOOL DIST	SUMMER TAX LEVY ONEKAMA (40) SCHOOL DIST
COUNTY OPERATING	0.0000	5.4615	0.0000	5.4615
COUNTY LIBRARY VOTED	1.0000	0.0000	1.0000	0.0000
MEDICAL CARE VOTED	0.4965	0.0000	0.4965	0.0000
911 VOTED	0.8000	0.0000	0.8000	0.0000
DIAL-A-RIDE VOTED	0.3276	0.0000	0.3276	0.0000
COUNCIL ON AGING VOTED	0.2906	0.0000	0.2906	0.0000
COUNTY JAIL BOND VOTED	0.0000	0.0000	0.0000	0.0000
INTERMEDIATE OPERATING	0.2977	0.0000	0.0000	0.2977
INTERMEDIATE SP. ED. VOTED	1.7896	0.0000	0.0000	1.7896
STATE EDUCATION TAX	0.0000	6.0000	0.0000	6.0000
BLDG & SITE SINKING FUND	0.0000	0.0000	0.0000	0.0000
SCHOOL DEBT	2.3800	0.0000	0.0000	4.3600
WEST SHORE COMM. COLLEGE VOTED	3.0907	0.0000	0.0000	3.0907
TOWNSHIP OPERATING	1.4812	0.0000	1.4812	0.0000
PRE/AG TOTAL	11.9539	11.4615	4.3959	20.9995
SCHOOL OPERATING NON PRE/AG	18.0000	0.0000	0.0000	18.0000
NON PRE/AG TOTAL	29.9539	11.4615	4.3959	38.9995

(APPENDIX A-9)

- B. Each eligible local unit of government seeking representation on the Board shall bear the burden of demonstrating that it is the eligible local unit of government most impacted by the Band's casino in terms of projected or actual operating costs incurred as a result of the Band's casino operations. To the greatest extent possible, an eligible local unit of government seeking representation on the Board shall bear its burden by presenting documentary evidence in accordance with generally accepted accounting principles.
- C. To remain eligible for selection, each presumptively eligible local unit of shall comply with the application forms, materials and procedures promulgated by the Board.

6.6 Subsequent Biennial Selection Meetings. After the first Biennial Selection Meeting required in Section 6.5 of these Bylaws and upon receiving written notice by no later than December 31 of any even-numbered year that an eligible local of government other than the eligible local unit of government selected at the immediately preceding biennial selection meeting seeks representation on the Board, the Board shall hold a Biennial Selection Meeting on the second Monday in January of each succeeding odd-numbered year. If the Board does not receive such written notice by December 31 of any even-numbered year it shall not hold a Biennial Selection Meeting and the eligible local unit of government selected at the immediately preceding unit of government selected at the immediately preceding Biennial Selection Meeting shall remain represented on the Board for the next succeeding two year term.

- A. If a meeting is held, two shall be a quorum and only the Members representing Manistee County and Manistee Township shall be eligible to participate in the meeting as Members.
- B. If a meeting is held, the only item of business shall be to select a third eligible local unit of government to be represented on the Board due to its status as the most impacted by the Band's casino operations under the procedure specified in Section 6.5 of these Bylaws.

6.7 Annual Organizational Meeting. The Board shall hold an Annual Organizational Meeting. The first Annual Organizational Meeting shall be the first regularly scheduled meeting of the Board after the first Biennial Selection Meeting held pursuant to Section 6.5 of these Bylaws. The Annual Organizational Meeting shall thereafter be held on the second Monday of February in each succeeding year. Prior to consideration of any other items on the agenda at each Annual Organizational Meeting the Board shall:

- A. Elect officers pursuant to Section 4.2 of these Bylaws.
- B. Establish meeting dates for the remainder of the year in accordance with Section 6.8 of these Bylaws.

(B-2)

MEMBERS:

Dennis Bjorkquist, Chairperson
B. Allan O'Shea, Vice-Chairperson
Colleen Kenny, Secretary

MANISTEE LOCAL REVENUE SHARING BOARD



c/o Manistee County Controller/Administrator's Office
415 Third Street • Manistee, MI 49660
Telephone: (231) 398-3500 • Fax: (231) 723-1795

*ht. and application that was sent out
in 2008.*

MEMORANDUM

TO: All Eligible Manistee County Local Units of Government
FROM: Thomas D. Kaminski, Local Revenue Sharing Board Administrative Support
DATE: October 16, 2008
RE: Third Eligible Local Unit of Government Board Representation

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Pursuant to Section 6.6 of the Manistee Local Revenue Sharing Board Bylaws, a biennial selection meeting is required to be held on the second Monday in January of each succeeding odd-numbered year. The purpose of this meeting is to consider written applications from eligible local units of government who seek representation on the Local Revenue Sharing Board, as the government most impacted by the Tribe's casino, in terms of projected or actual operating costs incurred as a result of the Tribe's casino operations. An eligible local unit of government seeking representation on the Board shall present documentary evidence in accordance with generally accepted accounting principles.

The deadline date for submitting such written application is December 31 of any even-numbered year, which is December 31, 2008. Because the County Controller/Administrator's Office will be closed on December 31, 2008 and January 1, 2009 for the New Year Holiday, **the deadline has been extended to Friday, January 2, 2009, at 5:00 P.M. This Memorandum serves as official notice to your government of this deadline date.** If you are interested in being represented on the Board, please submit your application to the Manistee County Controller/Administrator's Office, Courthouse, 415 Third Street, Manistee, Michigan 49660, by the deadline date.

The biennial selection meeting is scheduled for 5:00 P.M. on Monday, January 12, 2009 at the Manistee County Road Commission building. The current members representing Manistee County and Manistee Township will consider your application as the third most impacted government at that meeting. Currently, this seat is held by the City of Manistee. If no applications are received by the deadline date, the City of Manistee will retain its seat on the Board for the next succeeding two-year term.

If you have any questions regarding this application request, please feel free to contact me.

Enclosure (Application form)

cc: Dennis Bjorkquist, Chairman, Manistee Local Revenue Sharing Board
Allan O'Shea, Vice-Chairman, Manistee Local Revenue Sharing Board
Colleen Kenny, Secretary, Manistee Local Revenue Sharing Board

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8. Explain why other factors (including, but not limited to, population growth and non-casino development) are not responsible for all or part of the claimed projected increase in operating costs:

9. Identify the person or persons, along with titles or positions, who prepared responses on behalf of the local unit of government filing the application:

I, (we), sign our names on behalf of _____,
this ____ day of _____, 2008.

Name: _____

Position/Title: _____

**FINANCIAL REPORT AND SYNOPSIS OF
REVENUE SHARING BOARD GRANT APPLICATIONS
2010-Cycle II (DEADLINE 09/03/10)
(PREPARED OCTOBER 4, 2010)**

FINANCIAL REPORT

Total 2% funds received by the County Treasurer:

11/30/99 =	\$ 337,155.00	
06/01/00 =	\$ 418,077.00	
12/01/00 =	\$ 770,966.49	
05/31/01 =	\$ 644,164.97	
11/28/01 =	\$ 839,976.85	
05/30/02 =	\$ 728,727.53	
11/22/02 =	\$ 986,490.63	
05/30/03 =	\$ 872,249.88	
12/01/03 =	\$1,083,331.66	
05/28/04 =	\$ 939,676.94	
11/05/04 =	\$1,189,353.37	
01/28/05 =	\$ 37,139.00	
05/31/05 =	\$ 919,301.62	
12/01/05 =	\$1,184,361.59	
06/21/06 =	\$1,013,458.47	
12/13/06 =	\$1,154,104.36	
06/08/07 =	\$ 991,392.41	
12/07/07 =	\$1,104,684.17	
05/29/08 =	\$ 933,889.32	
01/06/09 =	\$ 968,266.28	
07/22/09 =	\$ 755,104.24	
12/18/09 =	\$ 913,129.21	
02/10/10 =	\$ 498,931.75 (08/09 Recalculation of Base)	
04/29/10 =	<u>\$1,015,869.00</u>	\$20,299,801.74

ADD: Interest Earnings:

12/99-12/31/99 =	\$ 1,108.43	
01/00-12/31/00 =	\$ 18,823.29	
01/01-12/31/01 =	\$ 33,676.12	
01/02-12/31/03 =	\$ 50,560.83	
01/04-12/31/04 =	\$ 21,013.84	
01/05-12/31/05 =	\$ 31,347.46	
01/06-12/31/06 =	\$ 35,824.17	
01/07-12/31/07 =	\$ 105,910.11	
01/08-04/30/08 =	\$ 40,695.79	
05/01/08-02/28/09 =	\$ 28,923.54	
03/01/09-11/30/09 =	\$ 4,795.95	
12/01/09-02/28/10 =	<u>\$ 2,257.73</u>	\$374,937.26

LESS: Grant Awards:

May 8, 2000 =	\$ 297,527.47
October, 9, 2000 =	\$ 405,173.66
December 11, 2000 =	\$ 2,257.83
May 14, 2001 =	\$ 747,246.00
November 5, 2001 =	\$ 635,405.82
May 6, 2002 =	\$ 578,616.00
October 28, 2002 =	\$ 970,410.94
May 12, 2003 =	\$ 385,480.00
November 10, 2003 =	\$ 395,185.96
December 8, 2003 =	\$ 198,773.01
December 19, 2003 =	\$ 838,983.71
May 10, 2004 =	\$ 405,517.12
November 8, 2004 =	\$1,559,776.68
May 16, 2005 =	\$ 561,450.60
November 7, 2005 =	\$1,552,976.22
May 8, 2006 =	\$ 238,820.98
November 6, 2006 =	\$1,976,342.94
May 7, 2007 =	\$ 133,488.89
November 5, 2007 =	\$2,039,267.85

May 12, 2008 =	\$ 138,086.00	
December 8, 2008 =	\$1,894,835.01	
June 8, 2009 =	\$ 129,436.00	
December 14, 2009 =	\$ 101,261.00	
June 14, 2010 =	<u>\$ 183,513.49</u>	(\$16,369,833.18)

ADD: Grant Reimbursements received from 9/21/07 through 4/23/10
(all funds redistributed as Public Safety grants on December 14, 2009 and June 14, 2010) = \$13,877.45

LESS: Administrative Fees and other invoices approved for payment through 10/13/10 = (\$715,799.18)

ACCOUNT BALANCE AS OF 10/13/10 = \$3,602,984.09

(Note: Balance does not include interest earnings from 03/01/10 to present)

2010 CYCLE II ESTIMATED GRANT DISTRIBUTION

CURRENT ACCOUNT BALANCE = \$3,602,984.09
(Includes interest earned through 02/28/10)

LESS: Outstanding invoices scheduled to be paid on 10/14/10 = \$0.00

LESS: Estimated outstanding invoices scheduled to be paid 12/13/10 (Admin fee) = (\$25,000.00)

LESS: 2009 P.I.L.T. grants which will be considered for payment on 10/14/10 = (\$1,346,163.91)

LESS: Approximate amount which will remain in the account for operating expenses = (\$10,000.00)

ADD: Interest earnings 03/01/10 - 12/13/10 = ?

Estimated balance remaining for grant distribution = \$2,221,820.18

LESS: Minimum amount required for distribution in the form of Public Safety Grants
(\$1,015,869.00 12.5%) = (\$126,983.63)

LESS: 2010 P.I.L.T. grant obligation awarded in December 2010 and paid
in February 2011 = (\$1,330,120.05)

Amount remaining for distribution in the form of "Offset", "Other" and
additional "Public Safety" grants = \$764,716.50

**GRANT APPLICATION SYNOPSIS - 2010 CYCLE II
(Grant Application Deadline Friday, September 3, 2010)**

All grant applications are listed in the approximate order they were received.

A) CATEGORY I - Local Public Safety

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
A1)	Arcadia Township 3422 Lake Street P.O. Box 318 Arcadia, MI 49613 (On behalf of the Arcadia Township Fire Department)	This application requests funds to purchase two battery charger and air pump systems, including installation, for engines 190 and 191. The systems come with an automatic eject of the 120 volt power supply when the motor starts on the truck. The systems will allow the engines to be ready to go when the key is turned on with no delay for the build-up of air.	\$2,800.00
A2)	Maple Grove Township 9213 Aura Street P.O. Box 48 Kaleva, MI 49645-0048 (On behalf of the Maple Grove Township Fire Department)	This application requests partial funding for the purchase of two chainsaws, which will be used when fighting fires. One of the two chainsaws is specialized for use in fire and rescue service only. Specifically, the following saws would be purchased: A) One MS460R rescue chainsaw with added 20" bar and carbide chain = \$1,097.95 B) One MS362 chainsaw with 16" bar and an added bar and chain = \$665.26 The total budget for this project is \$1,763.21, with \$263.21 being funded by the applicant.	\$1,500.00
A3)	City of Manistee 70 Maple Street P.O. Box 358 Manistee, MI 49660 (On behalf of the City of Manistee Police Department)	This application requests funding to purchase five new patrol car radar units. The City's current radar units are at least 8 years old and in need of service. Traffic enforcement is one of the City's highest priorities. A functional radar unit in every patrol car is essential to meeting traffic safety goals. A good traffic enforcement program slows drivers and saves lives and can also significantly lessen damage in the event of an accident due to slower speeds. Each radar unit cost is \$2,600. The units would be purchased through the State of Michigan Contract Purchasing Program.	\$13,000.00
A4)	City of Manistee 70 Maple Street P.O. Box 358 Manistee, MI 49660 (On behalf of the City of Manistee Fire Department)	This application requests funding to purchase a firefighter turnout gear laundry facility for the fire station. Turnout gear manufacturers recommend washing gear in a commercial front loading tumbling washer/extractor and air drying. The washing of turnout gear in residential washers results in ineffective cleaning and damage to the fibers and fire resistive treatments. It is also not allowed to take contaminated turnout gear to either a public or home laundry facility. The equipment being proposed is a commercial unit designed specifically for washing of firefighting turnout gear and differs from residential wash machines both in the methods used to clean the garment as well as the program spin speeds intended to dry the materials without damaging the protective treatments. The following items are being proposed for funding, in order of priority. A) A Milnor Gear Guardian Washer/Extractor = \$9,000.00 B) Installation and relocation of existing equipment = \$3,000.00 C) Groves Air Dry Laundry Rack = \$1,200.00	\$13,200.00

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
A5)	City of Manistee 70 Maple Street P.O. Box 358 Manistee, MI 49660	This application requests funding to purchase swim area buoys, which will be placed in the water at both First Street and Fifth Avenue beaches during the summer months. There has been both an increase of boat and jet ski users landing on the beaches or anchoring in the swim area. In previous years, the City would place swim buoys out to delineate the swim area. Over the years, these buoys have deteriorated to a point where only six remain. The swim buoys provide a visual and legal barrier to keep boats and jet skis out of the designated swim area. Based upon the size of both beaches, 8-10 buoys could be set on each beach. Each buoy costs approximately \$230 plus shipping and handling.	\$5,000.00
A6)	Bear Lake Township 7771 Lake Street P.O. Box 187 Bear Lake, MI 49614 (On behalf of the Bear Lake Township Fire & Rescue Department)	This application requests funds for the replacement of damaged and outdated personal protection air packs and helmets and in addition, due to an increase in brush fires, the purchase of two chainsaws. Specifically, the following items would be purchased: A) Four M7 Firehawk MSA SCBA's at \$5,300 each including warranty = \$21,200.00 B) Two Husqvarna Chainsaws Model 346XP E-tech 18" bar at \$500 each = \$1,000.00 C) Four PX Bullard Dome Helmet with track light at \$300 each = \$1,200.00	\$23,400.00
A7)	Arcadia Township 3422 Lake Street P.O. Box 318 Arcadia, MI 49613	This application requests funds for the Arcadia sidewalk safety project. Specifically, the township would replace 125' of marked sidewalk sections at \$110 per cement section for a total cost of \$13,750. In addition, bike paths would be added at a total cost of \$6,936. The project would consist of removing existing damaged cement sections, replacing damaged cement sections and constructing a walking/bike path to the new community center/library where no sidewalk currently exists.	\$20,686.00
A8)	County of Manistee 415 Third Street Manistee, MI 49660 (On behalf of the Manistee County Sheriff's Office) Priority #1	This application requests partial funding to purchase, train and equip a new K-9. The purchase price for a new dog, including five weeks of training for the handler and the dog, is \$10,000. Equipment requested includes a Hot-N-Pop Pro, which is a device that the handler uses to release the K-9 from the vehicle with the push of a button to aid in any emergency situation. Additionally, this device acts as a pager to notify the handler when the temperature of the vehicle changes inside or if the engine was to stall while away from the vehicle. This dual pager/remote door opener is \$1,219. The second equipment item being requested would be a K-9/prisoner transport cage. This allows a secured space for the dog separate from anyone in the rear seat of the vehicle. Purchase price for this special combination cage with installation is \$2,359. Trained K-9 dogs are used for a variety of assignments, including narcotics detection, suspect apprehension, tracking and searching, handler protection, and serves as a visual deterrent for crime. In addition to working with the Manistee County Sheriff, the dog and the K-9 handler would be available to officers from other local entities, including the Manistee City Police, Michigan State Police and Tribal Police. The K-9 handler is also available to groups, schools and organizations for purposes of putting on general demonstrations and to discuss the K-9 role and other related topics specific to the group audience and interest. The total budget for this project is \$48,052, with \$34,474 being funded by the applicant. Funding by the applicant includes the purchase of a new vehicle, including equipment changeover/installation from the old vehicle and hotel/meals for five weeks of officer training.	\$13,578.00

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
A9)	County of Manistee 415 Third Street Manistee, MI 49660 (On behalf of Manistee County Blacker Airport Authority) Priority #2	This application requests partial funding to pay for annual recurrent aircraft firefighter training for airport employees. The training provides live burns in an aircraft simulator provided by an FAA mobile trainer on-site at Manistee Blacker Airport. A live burn aircraft simulator is used to provide recurrent aircraft firefighter training. Recurrent annual training is required under FAR Part 139 for all airports offering commercial airline service. The regulations require a "hot drill" for the recurrent training, for which the live burn aircraft simulator is certified to provide. The training is also made available to other fire departments, who might also be responding to an accident at the airport or any other aircraft accident within the county. Many area fire departments have participated in the past. The total budget for this project is \$9,000, with \$1,000 being funded by the Airport Authority.	\$8,000.00
A10)	County of Manistee 415 Third Street Manistee, MI 49660 (On behalf of the Manistee Agricultural Society) Priority #3	This application requests funds to renovate the fairgrounds grandstands to provide safe seating for handicapped patrons in wheelchairs during events at the fairgrounds. Presently, there is no seating for handicapped patrons or wheelchairs under the roof of the grandstands. The present location is outside of the grandstands and is difficult to access. It is also in an area that does get dirt and debris from track events such as racing. In the case of an emergency, it would be difficult to get these patrons out of the area safely.	\$28,000.00
A11)	County of Manistee 415 Third Street Manistee, MI 49660 (On behalf of Manistee/Benzie Community Mental Health Agency) Priority #4	This application requests funds to purchase a wheelchair access van, which will be used by Mental Health staff for transporting consumers that are confined to a wheelchair. The purchase of this van would enable the staff to transport individuals safely as they facilitate engaging them in community activities and resources. Specifically, a 2010 Dodge Grand Caravan Conversion Van, which will accommodate two wheelchairs, will be purchased if grant funds are made available.	\$30,000.00
A12)	Manistee Township 410 Holden Street Manistee, MI 49660 (On behalf of the Manistee Township Fire Department)	This application requests partial funding to purchase 12 air pack air bottles, which would be used for firemen to safely enter structure fires. The total budget for this project is \$4,500, with \$500 being funded by the applicant. (NOTE: The amount being requested under item #6 in the grant application is \$4,500, however, under item #14, the total budget for the project is listed at \$4,500 with \$500 being funded by the applicant, therefore, the Revenue Sharing Board request in #14 of the grant application is \$4,000.)	\$4,500.00
A13)	West Shore Medical Center 1465 E. Parkdale Avenue Manistee, MI 49660 (On behalf of the West Shore Medical Center Fund Development Office)	This application requests partial funding for the purchase of the following items in order of priority: A) A monitor, modem and EKG transmission subscription = \$17,634.00 B) Four automated external defibrillators with related supplies (\$1,634.08 each) = \$6,536.32 The AEDs are designed to be used by laypersons who ideally should have received some AED training. The AEDs will be placed in the West Shore Education Center, West Shore Medical Center cafeteria, main lobby and tunnel. The total budget for the project is \$24,170.32, with 20% or \$4,834.06 being funded by the applicant.	\$19,336.26

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
A14)	Cleon Township 16505 Imhoff Drive Copemish, MI 49625 (On behalf of the Cleon Township Fire Department)	This application requests funds to purchase the following equipment in order of priority. A) 8 self-contained breathing apparatus (SCBA) cylinder brackets, which are needed to replace the broken and outdated ones currently used by firefighters = \$1,225.00 B) A 2,100 gallon fold-a-tank, which provides an extra water supply for fire responses in the rural area that is served by the township fire department. The tank doubles the firefighting ability of a tanker truck and would benefit all fire departments through mutual aid = \$1,390.00 (NOTE: The total cost of the items totals \$2,615.)	\$2,547.00
A15)	Village of East Lake 175 Main Street East Lake, MI 49626 (On behalf of the East Lake Village Fire Department)	This application requests partial funding for the following items in order of priority: A) MFR training for five individuals = \$3,775.00 B) 20 speaker/mic's for radios = \$800.00 According to item #14 of the grant application, the total budget for this project is \$3,775, with \$350 being funded by the applicant, however, when adding up the items listed under question #12, the total project cost is \$4,575.	\$3,775.00

TOTAL CATEGORY I - Local Public Safety Applications (15) =

\$189,322.26

B) CATEGORY II - 2010 Payment in Lieu of Taxes

Little River Casino Class III Gaming Facility: Parcels: 51-07-128-001-00

2010 Real Property Appraisal Value as of Dec. 31, 2009 (excluding land, land improvements and ancillary structures) =	\$57,170,000
2010 Personal Property Value as of Dec. 31, 2009 =	\$18,332,000
2010 Real Property Capped/Taxable Value =	\$28,115,400
2010 Personal Property Taxable Value =	\$9,166,000
2010 Total Taxable Value =	\$37,281,400

(Note: 2007 Total Taxable Value = \$60,471,949; 2008 Total Taxable Value = \$69,272,047; 2009 Total
Taxable Value = \$37,634,350 pursuant to a bylaw amendment and appraisal of casino)

(Source: Real and Personal Property Appraisal updated dated October 4, 2010 prepared by David M.
Heinowski, MAI and Sharon L. Frischman as of December 31, 2009, which is attached to this document under
APPENDIX A.)

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
B1)	West Shore Community College 3000 N. Stiles Road Scottville, MI 49454	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. Total of 3.0907 mills.	\$115,225.62

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
B2)	Manistee Intermediate School District 772 E. Parkdale Avenue Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. .2977 operating millage, plus special ed. voted millage of 1.7896 total of 2.0873 mills. A) Operating (.2977) = \$11,098.67 B) Special education voted (1.7896) = \$66,718.79	\$77,817.46
B3)	Manistee Area Public Schools 550 Maple Street Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. Total of 20.3800 mills of which 18 mills are generated from Non-Homestead Property and 2.3800 mills for new school debt retirement. A) Non Homestead (18) = \$671,065.20 B) School debt (2.3800) = \$88,729.73	\$759,794.93
B4)	Manistee County 415 Third Street Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. 5.4615 operating millage allocated; plus extra voted millage of 2.8241 mills, for a total of 8.2856 mills. The operating and extra voted millage will be distributed as follows: A) County Operating (5.4615) = \$203,612.37 B) County Library (1.0000) = \$37,281.40 C) County Medical Care (.4965) = \$18,510.22 D) County 9-1-1 (.7000) = \$26,096.98 E) Dial-A-Ride (.3276) = \$12,213.39 F) Council on Aging (.3000) = \$11,184.42	\$308,898.78
B5)	Manistee Township 410 Holden Street Manistee, MI 49660	This application requests a dollar amount equivalent to the ad valorem property taxes that would otherwise be attributed to the gaming facility if that site were subject to such taxation. Total of 1.4810 operating millage, plus the 1% Tax Administration fee due to the Township on all P.I.L.T. payments. A) Operating millage (1.4810) = \$55,213.75 B) 1% Admin. Fee (\$1,316,950.54 x 1%) = \$13,169.51	\$68,383.26

TOTAL CATEGORY II - 2010 Payment in Lieu of Taxes (5) =

\$1,330,120.05

(2006 P.I.L.T. payment was \$1,709,550.94.)

(2007 Calculated P.I.L.T. was \$2,159,750.40. Actual 2007 payment was reduced by 11.82% to \$1,904,467.91.)

(2008 Calculated P.I.L.T. was \$2,477,830.24. Actual 2008 payment was reduced by 28.01% to \$1,783,790.01.)

(2009 P.I.L.T. payment pursuant to the bylaw amendment and casino appraisal which was paid in October 2010 = \$1,346,163.91.)

C) CATEGORY III - Offset of Actual Operating Expenses

TOTAL CATEGORY III - Offset of Actual Operating Expenses (0) =

\$0.00

D) CATEGORY IV - Other Lawful Local Government Purposes

	NAME OF APPLICANT	DESCRIPTION	AMOUNT
D1)	County of Manistee 415 Third Street Manistee, MI 49660 (On behalf of District Health Department #10)	This application requests funding for the purchase and installation of new signage to be installed at the District Health Department #10 Manistee County office. The present sign references the entry as the Manistee Community Health Complex, which is not reflective of Public Health services. The proposal from Amor Sign Studios addresses a new sign at the driveway entrance, a sign on the building, lettering on the front door and a street number on the building for a total of \$980.13. The other component of this request is the refurbishing of the sign which lists Health Department services in the vestibule of the Health Department office. This sign allows services to be listed, clinic days noted, and other pertinent messages. A total of \$1,014 is being requested for purchase and installation of this new sign.	\$1,995.00
D2)	County of Manistee 415 Third Street Manistee, MI 49660 (On behalf of the Manistee County Drain Commissioner)	This application requests partial funding for construction to improve the Kettle Hole Road drain by replacing the Kettle Hole Road crossing and improving the open drainage system downstream. The project is estimated to begin construction in April 2011 and would be completed by June 2011. The Kettle Hole drain is located in Stronach Township. The drain outlets into Claybank Creek. Several residents along the drain have had flooding problems and have experienced standing water for several weeks. The drain provides a storm outlet for 2,895 acres. The watershed is primarily wooded and the majority of the lands are State and Federally owned. The MDOT has requested that the project be completed in order to provide an outlet for stormwater from M-55 drainage waters. Approximately 50 acres of highway waters drain through the Kettle Hole drain. Kettle Hole Road continues to experience high water conditions that degrade the road bed and shoulder of the road. It is a continual maintenance issue for the Road Commission, who has petitioned the drain construction under provisions of the Michigan Drain Code. The total project cost is estimated at \$100,000, with funding also being provided by Manistee County, the Michigan Department of Transportation, Stronach Township and through a special assessment district.	\$20,000.00

TOTAL CATEGORY IV - Other Lawful Local Government Purposes Applications (2) =

\$21,995.00

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GRANT APPLICATION SYNOPSIS - 2010 Cycle II - RE-CAP

TOTAL CATEGORY I - Local Public Safety Applications (15) = **\$189,322.26**

TOTAL CATEGORY II - Payment in Lieu of Taxes (5) = **\$1,330,120.05**

TOTAL CATEGORY III - Offset of Local Operating Costs Application (0) = **\$0.00**

TOTAL CATEGORY IV - Other Lawful Local Government Purpose Applications (2) = **\$21,995.00**

TOTAL APPLICATIONS AMOUNT ALL CATEGORIES Cycle II-2010 (22) =

\$1,541,437.31

[r n h:\revenue sharing\synopsis_cycleII_2010]



(APPENDIX A-1)



October 4, 2010

Tom Kaminski, County Administrator
Manistee County
415 Third St.
Manistee, MI 49660

Re: Little River Casino
Calculation of 2009 Capped Value
Calculation of 2009 Taxable Value
Calculation of 2010 True Cash Value
Calculation of 2010 Assessed Value
Calculation of 2010 Capped Value and
Calculation of 2010 Taxable Value

Mr. Kaminski,

Per our discussions at the Manistee County Local Revenue Sharing Board Meeting of September 23, 2010, the above values have been calculated and are included herein.

Real Property.

We have analyzed the 2008 assessed and taxable values from the information provided by the Equalization Department. Based on the documents provided, we are unable to track the real property "appraised value" to the assessed value in that the assessed value is not 50% of the "appraised value" stated on the documents. (With a complete copy of the prior appraisal the Manistee County Equalization Director, Mr. Roger Elbers, was able to track the real property appraised values compared to the corresponding assessed values and arrived at the same conclusion that we reached.)

Therefore, we have used the stated assessed value to determine the true cash value for 2008. It appears that all new construction was valued for the 2008 assessment and is included in the calculation of the 2008 capped and taxable values.



(A-2)



We have estimated the 2008 true cash values for the real property from the calculation sheets provided, for the same areas that were included in our appraisal as of 12/31/08. The calculations are on the accompanying spread sheet.

We have estimated that approximately 66% of the total value is attributable to the casino, hotel and event center (the same property that was included in our 12/31/08 appraisal). The assessed value for this portion of the property is estimated at \$37,119,700. The ratio of taxable value to assessed value for 2008 is 89%; therefore, the applicable taxable value for this portion of the property is \$ 33,036,531.

The appraised value as of 12/31/08 (for tax year 2009) is \$56,400,000 for the portion of real property described above. The calculated assessed value is \$28,200,000. Since the calculated capped value is higher ($\$33,036,531 \times 1.044$, or \$34,490,139), the assessed value of \$28,200,000 becomes the 2009 taxable value.

Real Property values as of 12/31/09 for 2010 tax year.

The real property value as updated with current trend multipliers and depreciation is \$57,170,000. The assessed value would be \$28,585,000. The capped value would be $\$28,200,000 \times .997$ (2010 CPI), or \$28,115,400. The taxable value will be the lesser of the two, or \$28,115,400.

Personal Property.

The State Tax Commission requires that new personal property is considered "new" and that any decrease in value including the application of depreciation multipliers is considered a "loss" for equalization purposes. Therefore, since there is no "adjustment" to the assessed value, the capped value is equal to the assessed value. The taxable value remains the same as the assessed value.

Personal Property values as of 12/31/09 for the 2010 tax year.

Since slot machines and computerized equipment rapidly turns over; (Equipment is replaced often) the same values for these two categories are carried over for 12/31/09. The rest of the personal property is depreciated further, resulting in an estimated true cash value of \$18,332,000. The assessed, capped and taxable value would be \$9,166,000.



(A-3)



Continued Services

Also at the September meeting the Revenue Sharing Board inquired about the continuation of services by Heinowski Appraisal and Consulting, LLC and Frischman Appraisal & Consulting, LLC, for 2011 values and on. In our original joint proposal this question was listed as "Task Three". In response to the original request, and under the "Task Three" heading, we proposed to work with Manistee County on a going forward basis at the rate of \$200.00 per hour with a cap of \$5,000.00 for this specific request. We will honor our proposal as submitted and signed on March 8th, 2010.

If there are any additional questions or request, please feel free to contact either one of us. Again we would like to thank you for the opportunity to work with you and look forward to developing a professional relationship into the future.

Respectfully submitted,

Frischman Appraisal & Consulting, LLC

Heinowski Appraisal and Consulting, LLC

Sharon L. Frischman, CMAE IV
Michigan Certified General
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Depreciated as part of	Area	RCN As Of Appraisal Date	RCN As of 12/31/2009	Yr. Built	Economic Age	Depreciation Allowance	Depreciated Cost
Hotel	West Tower	\$ 7,130,993.09	\$ 7,295,005.93	2002	7	-17.50%	\$ 6,018,379.89
Hotel	North Tower	\$ 8,588,871.99	\$ 8,786,416.05	2006	3	-7.50%	\$ 8,127,434.84
	Outdoor Courtyard	\$ -	\$ -				
Casino	Event Center	\$ 7,929,498.15	\$ 8,111,876.61	2007	2	-5.75%	\$ 7,645,443.70
Hotel	Conference Center	\$ 1,413,091.14	\$ 1,445,592.24	2006	3	-7.50%	\$ 1,337,172.82
Hotel	Banquet Expansion	\$ 1,723,631.21	\$ 1,763,274.73	2002	7	-17.50%	\$ 1,454,701.65
Hotel		\$ 593,572.38	\$ 607,224.54	2006	3	-7.50%	\$ 561,682.70
Hotel	Winter Garden	\$ 4,450,362.29	\$ 4,552,720.62	2006	3	-7.50%	\$ 4,211,266.58
Hotel	Bayou Pool	\$ 1,588,626.28	\$ 1,625,164.68	2002	7	-17.50%	\$ 1,340,760.86
Hotel	South Tower	\$ 5,734,552.94	\$ 5,866,447.66	2005	4	-10.00%	\$ 5,279,802.89
Casino	Cultural Corridor	\$ 589,665.22	\$ 603,227.52	2005	4	-11.44%	\$ 534,218.29
Casino	Casino	\$ 25,250,048.67	\$ 25,830,799.79	2002	7	-20.02%	\$ 20,659,473.67
Totals		\$ 64,992,913.36	\$ 66,487,750.37	Total Depreciated Cost			\$ 57,170,337.91

(A-4)



(A-5)



Little River Casino Summary of Personal Property Values for 2010

Item	Cost Reported through 2006	Cost New Estimate through 2009	True Cash Value as of 12/31/09	Assessed and Taxable Value as of 12/31/09
Casino				
Slot Machines	\$ 21,190,307	\$ 21,190,307	\$ 9,323,735	*
Surveillance/Security	\$ 3,638,330	\$ 4,002,163	\$ 1,760,952	
Casino other	\$ 4,266,223	\$ 5,119,468	\$ 2,482,942	
Information systems	\$ 2,186,269	\$ 2,623,523	\$ 769,567	*
Sub Total, Casino	\$ 31,281,129	\$ 32,935,461	\$ 14,337,196	
Hotel w/ Information Syst.	\$ 6,724,190	\$ 6,724,190	\$ 3,656,416	
RV Park	\$ 162,500	N/A	N/A	
Reported Costs through 2006	\$ 38,167,819	\$ 39,659,651	\$ 17,993,612	
Event Center		\$ 513,035	\$ 338,421	
Total		\$ 40,172,686	\$ 18,332,033	
Assessed Value as of 12/31/09				\$ 9,166,017

*It is assumed that much of these short lived equipment was replaced during 2009

	<u>Real Property</u>	<u>Personal Property</u>	<u>Totals</u>
2008 TCV*	\$ 112,705,058		
2008 Assessed Value	\$ 56,352,529		
2008 Taxable Value	\$ 50,188,138		
Ratio of TV to AV	89%		
Estimated TCV of casino, hotel, event center only	\$ 74,239,396		
Applicable Assessed Value	\$ 37,119,698		
Applicable Taxable Value	\$ 33,036,531		
2009 TCV casino, hotel, event center	\$ 56,400,000	\$ 18,868,700	\$ 75,268,700
Assessed Value	\$ 28,200,000	\$ 9,434,350	\$ 37,634,350
Capped Value	\$ 34,490,139		
Taxable Value	\$ 28,200,000	\$ 9,434,350	\$ 37,634,350

*Based on 2 x assessed value

2010 TCV casino, hotel, event center	\$ 57,170,000	\$ 18,332,000	\$ 75,502,000
Assessed Value	\$ 28,585,000	\$ 9,166,000	\$ 37,751,000
Capped Value	\$ 28,115,400		
Taxable Value	\$ 28,115,400	\$ 9,166,000	\$ 37,281,400

(A-7)

MANISTEE TOWNSHIP
2010 MILLAGE RATES
PER \$1,000 OF T.V.

	MANISTEE AREA (51070) SCHOOL DIST	SUMMER TAX LEVY MANISTEE AREA (51070) SCHOOL DIST	ONEKAMA (51060) SCHOOL DIST	SUMMER TAX LEVY ONEKAMA (51060) SCHOOL DIST
COUNTY OPERATING	0.0000	5.4615	0.0000	5.4615
COUNTY LIBRARY VOTED	1.0000	0.0000	1.0000	0.0000
MEDICAL CARE VOTED	0.4965	0.0000	0.4965	0.0000
911 VOTED	0.7000	0.0000	0.7000	0.0000
DIAL-A-RIDE VOTED	0.3276	0.0000	0.3276	0.0000
COUNCIL ON AGING VOTED	0.3000	0.0000	0.3000	0.0000
COUNTY JAIL BOND VOTED	0.0000	0.0000	0.0000	0.0000
INTERMEDIATE OPERATING	0.2977	0.0000	0.0000	0.2977
INTERMEDIATE SP. ED. VOTED	1.7896	0.0000	0.0000	1.7896
STATE EDUCATION TAX	0.0000	6.0000	0.0000	6.0000
BLDG & SITE SINKING FUND	0.0000	0.0000	0.0000	0.0000
SCHOOL DEBT	2.3800	0.0000	0.0000	4.3600
WEST SHORE COMM. COLLEGE VOTED	3.0907	0.0000	0.0000	3.0907
TOWNSHIP OPERATING	1.4810	0.0000	1.4810	0.0000
PRE/AG TOTAL	11.8631	11.4615	4.3051	20.9995
SCHOOL OPERATING NON PRE/AG	18.0000	0.0000	0.0000	18.0000
NON PRE/AG TOTAL	29.8631	11.4615	4.3051	38.9995