

CITY OF

PORTAGE

A Place for Opportunities to Grow

**DOWNTOWN DEVELOPMENT
AUTHORITY**

April 13, 2011

**CITY OF PORTAGE
DOWNTOWN DEVELOPMENT AUTHORITY**

A G E N D A

April 13, 2011

CALL TO ORDER:

8:00 a.m., Portage City Hall, Conference Room #1, 7900 South Westnedge Avenue

APPROVAL OF MINUTES:

* July 23, 2010

BUSINESS:

*1. FY 2009-10 Annual Report

- Communication from Authority Director/Community Development Director.
- Resolution Approving and Authorizing the Transmission of the Financial Report on the Status of the Tax Increment Financing Plan.

*2. 2011 Amended Tax Increment Finance Plan/2011 Amended Development Plan

- Communication from Authority Director/Community Development Director
- Resolution Approving and Authorizing the Transmission of 2011 Amended Development Plan and 2011 Amended Tax Increment Financing Plan to the City Council

STATEMENT OF CITIZENS:

ADJOURNMENT:

MATERIALS TRANSMITTED

Board Member Listing

Star (*) indicates printed material within the agenda packet.

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DOWNTOWN DEVELOPMENT AUTHORITY

Minutes of Meeting – Friday, July 23, 2010

The meeting of the Downtown Development Authority (DDA) was called to order at 8:00 a.m. in Conference Room #1, at Portage City Hall, 7900 South Westnedge Avenue, Portage, Michigan.

MEMBERS PRESENT:

Terryl Patterson, Benjamin Boyer, James Huberty, Walter Hansen, Rich MacDonald, Ronald Dunlap, and Maurice Evans

MEMBERS EXCUSED:

Matthew Milks and Jeff Chrystal

IN ATTENDANCE:

Jeffrey M. Erickson, Director of Community Development; Daniel Foecking, Finance Director; and Christopher Forth, Deputy Director of Planning and Development Services.

APPROVAL OF MINUTES:

The minutes of the June 30, 2009 meeting were introduced for approval. A motion was offered by MacDonald and seconded by Boyer to approve the meeting minutes as presented. The motion was unanimously approved.

Mr. Erickson indicated that another DDA meeting will be scheduled later this year to consider board member reappointments, election of officers and perhaps other projects in the DDA area.

BUSINESS:

1. FY 2006-07 and 2007-08 Annual Financial Reports.

Mr. Erickson reviewed the communication concerning the 2008-2009 annual report to the City Council and State Tax Commission. A resolution has been prepared that approves and authorizes the transmission of the financial reports on the status of the tax increment finance plan. Attached to the resolution is appendix A, which summarizes the report and the applicable annual financial information as required by statute. Mr. Erickson also reviewed the accompanying final audit page for the DDA Debt Service Fund for each fiscal year. After some brief discussion, a motion was offered by MacDonald and seconded by Boyer that the Resolution Approving and Authorizing the Transmission of The Financial Reports on The Status of The Tax Increment Financing Plan be approved. Upon a roll call vote, the motion was unanimously approved.

2. 2003 Development Agreement and Second Amendment to Development Agreement

Mr. Erickson reviewed the July 16th communication concerning a matter that involves development within the Portage Downtown Development Authority (DDA) district in the context of the approved 2003 Amended Development Plan/Tax Increment Finance Plan and the approved 2003 Development Agreement with H&G, LLC. In 2003 the DDA financing mechanism was used to facilitate another public-private venture in the district. All of the public improvements as part of the 2003 Amended Plan have been completed, as reported in annual reports.

Included as part of the 2003 Amended Plan and the 2003 Development Agreement, H&G, LLC was required to complete a second project. This second project is important as the tax increment revenue is

crucial to assist in the retirement of the bonds that were issued to finance the public improvements and activities. Per the terms of the 2003 Amended Plan and the 2003 Development Agreement, should H&G, LLC not begin construction of the second project in the DDA by 2008, H&G, LLC would be required to re-purchase a 2.81 acre parcel of land from the city originally acquired for potential future public use. The City of Portage purchased 2.81 acres of land for potential future public use at a cost of \$500,000. Although H&G, LLC did construct a second project (Trade Centre II), it is not located in the DDA, but is situated just west of the district boundary and, as a result, not subject to TIF capture. However, the company has been actively working to develop accommodations facilities, an additional office project and other projects within The Trade Centre. With improving economic conditions and with completion of the I-94/South Westnedge Avenue interchange, which was accelerated using Federal Stimulus funding, H&G, LLC is continuing to plan these projects in the DDA district.

Per the agreements entered into between H&G, LLC and the City of Portage, H&G, LLC is required to re-purchase the 2.81 acres as early as August 2010 if the city determined the parcel was not needed for public purposes. The city has determined the 2.81 parcel is not needed for public use and is best placed on the tax roll. Funds from the parcel sale will assist with required bond payments. Per the terms of the 2003 Development Agreement, the re-purchase price equals \$500,000 less the credit of the incremental tax revenue generated by the Development Parcel (excluding the Office Parcel) received by the city during the five year period from 2005 to 2009 and of the tax revenue generated by the Trade Centre II project paid to the city between 2005 and 2009. The re-purchase price equals \$206,615 after applying the credit per the terms of the Development Agreement and would be paid over a four year period. Mr. Erickson explained the Second Amendment To Development Agreement that has been prepared by Bond Counsel that formally documents the way in which the matter would be resolved.

Mr. Dunlap asked about other projects completed in the DDA area. Mr. Erickson summarized several projects including Lowes, Gander Mountain, Meijer remodel, Bennigans, among others. Mr. Erickson noted that Trade Centre II is adjacent to the DDA area but not located within the district. Mr. MacDonald explained Trade Centre II was located west of Trade Centre I outside the DDA district to preserve the east portion of the property for retail uses.

After a brief discussion, a motion was offered by Boyer and seconded by Huberty that the Resolution Recommending and Authorizing Transmission of a Second Amended Development Agreement to the City Council be approved. Upon a roll call vote, Patterson, yes; Boyer, yes; Huberty, yes; Hansen, yes; MacDonald, abstain; Ronald Dunlap, yes; and Evans, yes. The motion was approved 6-0-1.

STATEMENT OF CITIZENS:

None.

ADJOURNMENT:

There being no further business to come before the DDA, the meeting was adjourned at 8:45 a.m.

Respectfully submitted,

Jeffrey M. Erickson, AICP
Director of Community Development

TO: Downtown Development Authority Board of Directors

DATE: April 4, 2011

FROM: Jeffrey M. Erickson, Authority Director

SUBJECT: Annual Financial Report -- Recommendation

Attached find a resolution to approve and authorize transmission of the 2009-10 annual report to the State Tax Commission and to City Council per the Downtown Development Authority Act (PA 197 of 1975). This Annual Financial Report includes final audited information for the fiscal year and is attached as Appendix A to the resolution. The annual report is only transmitted after the board has the opportunity to review the applicable annual audit information for the City of Portage, which has been provided by the City of Portage Finance Director.

With regard to the annual report of activities, the three public improvement projects that were funded in 1998 with tax increment revenue are complete, as are all of the public improvement projects undertaken in 2003.

Attached is a resolution prepared by Bond Counsel Axe. The approval of the accompanying resolution by the board is recommended.

Attachment: Resolution with Annual Financial Reports

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CITY OF PORTAGE

At a _____ meeting of the Board of the Downtown Development Authority of the City of Portage, Michigan, held on April 13, 2011, at 8:00_a.m. at the City Hall, Portage, Michigan, there were:

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by _____ and supported by _____.

**RESOLUTION APPROVING AND AUTHORIZING
THE TRANSMISSION OF THE FINANCIAL
REPORT ON THE STATUS OF THE TAX INCREMENT
FINANCING PLAN**

WHEREAS, the Downtown Development Authority of the City of Portage (the "Authority") has been duly incorporated by the City of Portage (the "City") pursuant to Act No. 197 of the Public Acts of Michigan of 1975 (the "Act") and the Board of the Authority has been duly appointed and sworn into office; and

WHEREAS, the Authority is to transmit annually to the City Council of the City of Portage and the State Tax Commission a Financial Report on the Status of the Tax Increment Financing Plan which report shall include certain matters as required by Section 15 of the Act; and

WHEREAS, such material has been prepared and is attached hereto as Appendix A to this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PORTAGE, as follows:

1. The Financial Report on the Status of the Tax Increment Financing Plan attached hereto as Appendix A is approved.
2. The Director of the Authority is authorized to transmit said financial report to the City Council of the City of Portage and the State Tax Commission.

The results of a roll-call vote on the foregoing resolution were as follows:

YES: _____

NAYS: _____

ABSTAIN: _____

THE RESOLUTION WAS DECLARED ADOPTED:

SECRETARY'S CERTIFICATE

The undersigned, being the duly qualified and acting Secretary of the Board of the Downtown Development Authority of the City of Portage, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution duly adopted by the Board at a _____ meeting held on _____, 2011, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Secretary

[SEAL]

Dated:

las.YR-POR-DDA

ANNUAL FINANCIAL REPORTS

CITY OF PORTAGE

DOWNTOWN DEVELOPMENT AUTHORITY

for

FY 2009 - 2010

Portage, Michigan

DOWNTOWN DEVELOPMENT AUTHORITY

OF

THE CITY OF PORTAGE

FY 2009-10 ANNUAL FINANCIAL REPORT

As Approved by the Authority Board

on

April 13, 2011

INTRODUCTION

As specified in PA 197 of 1975, the Downtown Development Authority Act provides government financing methods to eliminate property value deterioration within business districts and promote economic growth in communities. Of particular interest to the City of Portage are the provisions which allow tax increment financing to undertake public improvements in business districts in order to correct and prevent deterioration and stimulate business growth.

By way of example, the City of Portage has utilized this approach to construct public improvements on West Centre Avenue and Angling Road (for the SPX Corporation, formerly Allen Testproducts Facility). Also, Portage utilized tax increment financing to construct several important infrastructure projects to assist Pfizer, Inc. (formerly Pharmacia & Upjohn) and the Stryker Corporation with significant development projects during the early 1990's and 2000's.

With the 1998 Community Investment Initiative, the City of Portage again utilized tax increment financing to construct public improvements that revitalized the north portion of South Westnedge Avenue, between Kilgore Road and I-94. This part of South Westnedge Avenue exhibited signs of deterioration and development and redevelopment activities by the private sector were hampered by lack of access, traffic concerns and existing utility infrastructure. With tax increment financing under the Downtown Development Authority Act, tax increment revenue from tax millage levied within a downtown development authority district by the City of Portage, Portage District Library, Kalamazoo County and Kalamazoo Valley Community College was captured and used to improve public infrastructure which benefited all of Kalamazoo County, including the business sector. In the future, other public improvements could also be proposed and undertaken by the downtown development authority to further strengthen the local business sector within the district.

In 2003, additional efforts to further stimulate private sector investment were initiated and the Development Plan/Tax Increment Finance Plan was amended. These additional street, water main, signage and related public activities were included in the amended plan to promote development of additional vacant and underutilized land in the existing development area.

The purpose of the Tax Increment Financing Plan / Development Plan, per PA 197 of 1975 is to provide public improvements necessary for private sector investment. The property to which the Development Plan applies is the north portion of the South Westnedge Avenue Commercial Corridor. The area includes approximately 97 acres of land and is bounded by Kilgore Road on the north, the city of Kalamazoo wellfield to the west, I-94 to the south and the business zoning districts to the east of South Westnedge Avenue on the east.

Following are descriptions of the public improvements and activities undertaken in 1998 and in 2003. The descriptions encompass several public improvements and activities that were completed to foster private sector investment in the DDA.

1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN –
INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)

<u>Public Improvements</u>	<u>Original Estimated Time Required for Completion</u>	<u>Original Estimated Cost</u>
1. Andy Avenue Extension	12 months	\$487,000
Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue.		
2. DeHaan Drive Sanitary Sewer Relocation	12 months	\$307,000
Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way.		
3. South Westnedge Avenue Property Acquisition	12 Months	\$850,000
Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue.		

Note: Additional right-of-way and/or easements will be provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.

With regard to the identified projects, the Andy Avenue extension (Market Place) and repaving of DeHaan Drive was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements of \$521,342; sanitary sewer relocation of \$292,429; and property acquisition of \$2,286,229. (Lead underwriter is Morgan Stanley Dean Witter).

2003 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN –
PROPERTY ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS
(COMPLETED)

<u>Public Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. The acquisition of 5.44 acres of land for public street right-of-way and stormwater retention -	Fall 2003	\$ 909,000
2. The construction of an approximate 2200-foot long, 36-foot wide public cul-de-sac street, with pavement, curb and gutter, sidewalk, conduit for the installation of telecommunications fibre, street lighting and landscaping -	Fall 2003/Spring 2004	\$ 689,000
3. The construction of public water main from the Milham Well Field to the DDA under I-94, to be looped with public water utilities in Holiday Lane -	Fall 2003/ Spring 2004	\$ 300,000
4. To facilitate “way finding” by customers from South Westnedge and West Fork Crossing the financing and construction of identification sign at South Westnedge and orientation sign at West Fork Crossing -	Summer 2004	\$ 30,000
5. The acquisition of 2.81 acres of land in the DeHaan Drive (now Trade Centre Way) and West Fork Crossing vicinity of the DDA for stormwater or other public use –	2004	\$ 500,000
6. The annual maintenance, monitoring of the retention facility mitigation facility -	Annually (Not Bonded)	\$ 5,000 (\$100,000 over 20 yrs.)

Notes: The public right-of-way and stormwater retention area to be purchased by the City of Portage through the DDA is immediately north of I-94.

Wayfinding signs by H&G, LLC have been installed along South Westnedge Avenue and I94.

FY 2009-2010 FINANCIAL INFORMATION

The Annual Financial Report has been prepared pursuant to Section 15 (1) of PA 197 of 1975, as amended, The Downtown Development Authority Act. The Annual Report is for FY09-10 and contains the information required by the Act.

Section 15 (3) (a): THE AMOUNT AND SOURCE OF REVENUE IN THE ACCOUNT

Tax Increment Revenue	\$410,511
Interest	\$3,693

Section 15 (3) (b): THE AMOUNT IN ANY BOND RESERVE ACCOUNT

In the DDA bond reserve account there is \$363,182

Section 15 (3) (c): THE AMOUNT AND PURPOSE OF EXPENDITURES FROM THE ACCOUNT

\$393,921 was transferred to the Bond paying agent to pay debt service.

Section 15 (3) (d): THE AMOUNT OF PRINCIPAL AND INTEREST ON ANY OUTSTANDING BONDED INDEBTEDNESS

\$7,654,204 as of June 30, 2010.

Section 15 (3) (e): THE INITIAL ASSESSED VALUE OF THE PROJECT AREA

The initial value is established at \$ 12,767,600.

Section 15 (3) (f): THE CAPTURED ASSESSED VALUE RETAINED BY THE AUTHORITY

The captured value is established at \$18,556,543 for FY 2009-10.

Section 15 (3) (g): THE TAX INCREMENT REVENUES RECEIVED

The tax increment revenues received in 2009-2010 = \$410,511

Section 15 (3) (h): THE NUMBER OF JOBS CREATED AS A RESULT OF THE IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN

It is estimated that 1,425 jobs have been created.

(includes 275 jobs at Trade Centre II, which is just outside the DDA district)

Section 15 (3) (i): ANY ADDITIONAL INFORMATION THE GOVERNING BODY OR THE STATE TAX COMMISSION CONSIDERS NECESSARY

Attached find page excerpts from the FY2009-10 audited financial statement for the City of Portage. This information provides supporting documentation for this financial report.

CITY OF PORTAGE, MICHIGAN

**Downtown Development Authority Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual**

**Fiscal Year Ended June 30, 2010
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2009**

	2010		Variance with	2009
	Amended Budget	Actual	Amended Budget + / (-)	Actual
REVENUES:				
Taxes	\$ 390,000	\$ 410,511	\$ 20,511	\$ 436,298
Interest on investments	4,000	3,693	(307)	6,716
Total revenues	<u>394,000</u>	<u>414,204</u>	<u>20,204</u>	<u>443,014</u>
EXPENDITURES:				
Debt Service				
Principal	140,000	140,000	-	125,000
Interest	254,175	253,921	254	258,836
Total expenditures	<u>394,175</u>	<u>393,921</u>	<u>254</u>	<u>383,836</u>
Excess (deficiency) of revenues over expenditures	<u>(175)</u>	<u>20,283</u>	<u>20,458</u>	<u>59,178</u>
Net change in fund balance	(175)	20,283	20,458	59,178
Fund balance - beginning	<u>342,899</u>	<u>342,899</u>	<u>-</u>	<u>283,721</u>
Fund balance - ending	<u>\$ 342,724</u>	<u>\$ 363,182</u>	<u>\$ 20,458</u>	<u>\$ 342,899</u>

TO: Downtown Development Authority Board of Directors **DATE:** April 6, 2011
FROM: Jeffrey M. Erickson, Authority Director
SUBJECT: 2011 Amended Tax Increment Finance Plan / 2011 Amended Development Plan: Recommendation

The City Administration has been in the process of preparing an important economic initiative to foster new growth and development in the City of Portage Downtown Development Authority district (DDA). As the Board of Directors (board) will recall, the City Administration advised the board of ongoing planning and preparation for this additional DDA project and related activities at the July 23, 2010 board meeting. Additional progress has been made and it is now advised that this proposal be advanced, which is projected to provide immediate and longer term economic benefits in the form of new tax base and future employment opportunities within the City of Portage.

The 2011 Amended Tax Increment Finance Plan / 2011 Amended Development Plan (2011 Amended Plan) has been prepared to facilitate the development of private property along South Westnedge Avenue, north of I-94, within the DDA. There are two elements identified in the 2011 Amended Plan:

- In the immediate future, development of approximately 15 acres of land in The Trade Centre, which is situated along I-94, west of South Westnedge Avenue, is planned. Principal property owners of The Trade Centre area approached the City Administration with a proposal to develop accommodations/motel and office building projects, together with the potential for additional office and retail projects. To facilitate this private investment, South Westnedge, Trade Centre Way and West Fork Crossing construction, with property acquisition, storm drainage and related work are necessary, at an estimated cost of \$1.34 million.
- In the longer term, completion of the South Westnedge Avenue Projects (SWEPs) is anticipated, which will involve public infrastructure improvements to help ensure the continued success of the north portion of the South Westnedge Avenue Commercial Corridor within the DDA. Street widening and reconstruction activities, traffic signal upgrades, overhead utility relocation, access management activities along South Westnedge Avenue and other related improvements are planned. These public improvements were identified in the 2004 SWEPs program and were planned to be accomplished in conjunction with, or following, the reconstruction of I-94 including interchange exit 76 by the State of Michigan. The estimated cost of this part of the SWEPs program within the DDA is \$1.25 million, which is programmed in the FY2010-2020 City of Portage Capital Improvement Program (CIP) and is again shown in the proposed FY2011-2021 CIP.

The 2011 Amended Plan is required by the Downtown Development Authority Act (PA 197 of 1975, as amended) and is to be considered by the board and then submitted to the City Council for approval. The 2011 Amended Plan is formatted to provide the information required by statute and includes district boundaries, description of the area, public improvements to be constructed, various estimated schedules, estimated project costs, anticipated private development projects, explanation of the tax increment finance procedure, duration of the program, financial information and so forth. The 2011 Amended Plan has been prepared in consultation with Attorney John Axe, Bond Counsel.

After meetings with Mr. Roger Hinman and Mr. Joseph Gesmundo to discuss the public-private partnership that is needed to facilitate economically viable projects in The Trade Centre area, the public improvements have been scheduled and can be completed by the City of Portage during finalization of the I-94 and interchange project this year. The public improvements and the schedule for this first element, as summarized above, are explained in the accompanying 2011 Amended Plan. Furthermore, a new

development agreement with the principal property owners has also been prepared with the assistance of bond counsel that is similar to the September 24, 2003 Development Agreement executed with the City of Portage. The Phase III Development Agreement (Agreement) includes definitions, terms and references to the planned actions that are to be taken by the parties involving land acquisition and conveyances, the planned public improvements to South Westnedge Avenue, Trade Centre Way and West Fork Crossing, the method of financing, events of defaults and remedies, notices, miscellaneous provisions and related details. A financing framework involving a petition received for a special assessment from the principal property owners, which is consistent with Chapter 62, Special Assessments, of the City of Portage Code of Ordinances, together with tax increment financing under PA197 of 1975, has been designed in consultation with Attorney Axe. The Agreement contains commitments on the part of the developer to pay the total amount of the annual special assessment payments and references that private investment in the form of an accommodations/motel and office building projects are in process. Given the economic situation, the developer requires flexibility in programming the planned projects. When developed, tax increment revenue from the planned projects to be completed within The Trade Centre area will be annually collected. As an incentive for the developer to promptly complete planned projects in the DDA and generate increased tax increment revenue, during the twenty-year period of the special assessments that will be paid by the developer, the developer would receive a credit from the city of the amount of the increased tax increment revenue up to the amount of the annual special assessment payment for that particular year. In the event that the annual tax increment revenue amount exceeds the annual special assessment payment, the annual credit received by the developer can be applied against a future year special assessment payment.

With regard to the South Westnedge Enhancement Projects (SWEPS) program initiated in 2004, this important project will continue. The widening, reconstruction and improvement of South Westnedge Avenue between Old Kilgore Road and Trade Centre Way is essential to the ongoing success of businesses along this commercial corridor. The planned \$1.25 million public street and utility improvements, as summarized on page 1 of this communication, is projected to be financed using tax increment financing through the Portage Downtown Development Authority. The planned improvements are also explained in the accompanying 2011 Amended Plan together with financial details. When this next element of the 2011 Amended Plan is finalized and recommended for implementation, the board will be requested to formally review and recommend approval of the public improvements in this element.

As for process information, additional actions will be scheduled for review and approval of The Trade Centre element over the next several months. After approving and transmitting the 2011 Amended Plan, as recommended herein, City Council will formally receive the 2011 Amended Plan on April 26, 2011 and be requested to set the required public hearing for May 24, 2011. The special assessment process will also be initiated with consideration by City Council of Resolution No. 1 on April 26th. Final action on the 2011 Amended Plan and approval of the final Resolution No. 5 of special assessment process is tentatively scheduled to occur on June 28, 2011. The board and City Council will then adopt necessary resolutions approving the agreement to implement the 2011 Amended Plan and recommending/approving the Phase III Development Agreement for The Trade Centre public improvements not later than July 12, 2011.

This new economic initiative again provides an opportunity for a cooperative, public-private partnership to encourage development and redevelopment activities with accompanying tax base growth and job creation. With the continuing economic challenges in the State of Michigan and in the southwest Michigan region, this initiative to encourage private investment is essential and will benefit all of Kalamazoo County. The City Administration and Attorney Axe will be present at the upcoming meeting to assist the Board of Directors. Approval of the accompanying resolution is respectfully recommended. Subsequent to board action, the economic initiative will be referred to the City Council for favorable action.

Attachments: Resolution Approving and Authorizing Transmission of 2011 Amended Development Plan
City of Portage DDA district Map

**CITY OF PORTAGE
DOWNTOWN DEVELOPMENT AUTHORITY**

At a _____ meeting of the Board of the City of Portage Downtown Development Authority (the "Authority") held in the Portage City Hall, in the City of Portage, Michigan on April __, 2011 at __:___ .m. Eastern Daylight Savings Time, there were:

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by _____ and seconded by _____.

**RESOLUTION APPROVING AND AUTHORIZING
TRANSMISSION OF 2011 AMENDED DEVELOPMENT PLAN
AND 2011 AMENDED TAX INCREMENT FINANCING PLAN TO THE
CITY COUNCIL**

WHEREAS, the City of Portage Downtown Development Authority (the "Authority") has been duly incorporated by the City of Portage (the "City") pursuant to Act No. 197 of the Public Acts of Michigan of 1975, as amended (the "Act") and the Board of the Authority has been duly appointed and sworn into office, and

WHEREAS, the Board has received and reviewed an Amended Development Plan (the "2011 Development Plan") meeting the requirements of Section 17 of the Act which is a part of an Amended Tax Increment Financing Plan (the "2011 Amended Tax Increment Financing Plan") together (the "Plan") meeting the requirements of Section 14 of the Act, and

WHEREAS, this Board approves the Plan, a copy of which is attached to this resolution as Exhibit A (*the plan will be attached when in final form*).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF PORTAGE DOWNTOWN DEVELOPMENT AUTHORITY as follows:

1. The 2011 Amended Development Plan and the 2011 Amended Tax Increment Financing Plan (together the "Plan") attached hereto as Exhibit A are hereby approved for submission to the City Council of the City of Portage as required by the Act.

2. The City Council of the City of Portage is requested to call a public hearing on the Plan as required by the Act.

3. The President of the Authority is authorized to transmit the Plan to the City Council of the City of Portage.

The results of a roll-call vote on the foregoing resolution were as follows:

YES:

NO:

ABSTAIN:

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

SECRETARY'S CERTIFICATE

The undersigned, being the duly qualified and acting Secretary of the Board of the City of Portage Downtown Development Authority, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Board at a _____ meeting held on _____, 2011, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Secretary

EXHIBIT A

**2011 Amended Tax Increment Finance Plan
/2011 Amended Development Plan**

**City of Portage
Downtown Development Authority**

April 13, 2011

**Department of Community
Development**
7900 South Westnedge Avenue
Portage, Michigan 49002
(269) 329-4477
(269) 329-4506 Fax

Reviewed by:
Axe & Ecklund, P.C.
Suite 360
21 Kercheval Avenue
Grosse Pointe Farms, Michigan 48236
(313) 884-1550

DOWNTOWN DEVELOPMENT AUTHORITY BOARD

Terry V. Patterson, President

Benjamin J. Boyer, Vice President

Jeff Chrystal

Walter Hansen

James Huberty

Rich MacDonald

Matthew Milks

Maurice S. Evans

CITY OF PORTAGE OFFICIALS

CITY COUNCIL

Peter J. Strazdas, Mayor

Edward J. Sackley III, Mayor Pro Tem

Cory Bailes

Patricia Randall

Claudette S. Reid

Terry R. Urban

CITY MANAGER

Maurice S. Evans

CITY CLERK

James Hudson

FINANCE DIRECTOR

Daniel Foecking

COMMUNITY DEVELOPMENT DIRECTOR

Jeffrey M. Erickson

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Appendices

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- Appendix 2, Existing Street, Water and Sewer Map
- Appendix 3, Existing Land Use Map
- Appendix 4, Future Land Use Map
- Appendix 5, Public/Right-of-way Improvements Map
- Appendix 6, 2003 Land Purchase Project Map
- Appendix 7, DDA Effect on Taxing Jurisdictions
- Appendix 8, City of Portage DDA Ordinance
- Appendix 9, Costs To Be Paid By City of Portage Table

PART I: DEVELOPMENT PLAN

**A. DESIGNATION OF BOUNDARIES OF THE DEVELOPMENT AREA IN
RELATION TO HIGHWAYS, STREETS, STREAMS, OR OTHERWISE.**

The property to which the Development Plan applies is the north portion of the South Westnedge Avenue Commercial Corridor in the City of Portage. The area includes approximately 97 acres of land and is bounded by Kilgore Road on the north, the city of Kalamazoo wellfield to the west, I-94 to the south and the business zoning districts to the east of South Westnedge Avenue on the east.

The legal description of the boundaries of the development area is attached hereto as Appendix 1 and included in this appendix is a map showing the area.

B. THE LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA AND DESIGNATION OF THE LOCATION, CHARACTER, AND EXTENT OF THE CATEGORIES OF PUBLIC AND PRIVATE LAND USES NOW EXISTING AND PROPOSED FOR THE RECREATIONAL, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES AND A LEGAL DESCRIPTION OF THE DEVELOPMENT AREA.

See Appendix 2, Existing Street, Water and Sewer Map

See Appendix 3, Existing Land Use Map

See Appendix 4, Future Land Use Map

See Appendix 1, Legal Description and DDA District Map

C. DESCRIPTION OF EXISTING IMPROVEMENTS IN THE DEVELOPMENT AREA TO BE DEMOLISHED, REPAIRED, OR ALTERED, A DESCRIPTION OF ANY REPAIRS AND ALTERATIONS; AND AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION.

1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)

<u>Roadway Improvements</u>	<u>Original Estimated Time Required for Completion</u>	<u>Original Estimated Cost</u>
1. Andy Avenue Extension	12 months	\$487,000
Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue.		
2. DeHaan Drive Sanitary Sewer Relocation	12 months	\$307,000
Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way.		
3. South Westnedge Avenue Property Acquisition	12 Months	\$850,000
Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue.		

Note: Additional right-of-way and/or easements was provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.

With regard to the identified projects, the Andy Avenue extension (renamed to be Market Place) and repaving of DeHaan Drive (renamed Trade Centre Way) was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements of \$521,342; sanitary sewer relocation of \$292,429; and property acquisition of \$2,286,229. (Lead underwriter is Morgan Stanley Dean Witter).

2003 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - (COMPLETED)

Not applicable to the 2003 amendment because there were no existing improvements in the development area to be demolished, repaired, or altered.

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
(PROPOSED)

Widening (repair; alteration) of South Westnedge Avenue to facilitate safe and efficient traffic flow will be accomplished. Water main replacement activities are planned as part of the public infrastructure work.

The realignment of a portion of Trade Centre Way and West Fork Crossing intersection (repair; alteration) is planned to ensure safe and efficient traffic flow. This alteration will necessitate street and utility removal and reconstruction and cooperation between the City of Portage and the State of Michigan regarding right-of-way and subsequent construction actions will be necessary.

The 2011 planned activities are explained in the following sections D and E.

D. THE LOCATION, EXTENT, CHARACTER, AND ESTIMATED COST OF THE IMPROVEMENTS, INCLUDING REHABILITATION, CONTEMPLATED FOR THE DEVELOPMENT AREA AND AN ESTIMATE OF THE TIME REQUIRED FOR COMPLETION.

1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)

<u>Public Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. Andy Avenue Extension	12 months	\$487,000
Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue.		
2. DeHaan Drive Sanitary Sewer Relocation	12 months	\$307,000
Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way.		
3. South Westnedge Avenue Property Acquisition	12 Months	\$850,000
Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue.		

Note: Additional right-of-way and/or easements will be provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.

With regard to the identified projects, the Andy Avenue extension (Market Place) and repaving of DeHaan Drive (Trade Centre Way) was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements of \$521,342; sanitary sewer relocation of \$292,429; and property acquisition of \$2,286,229. (Lead underwriter is Morgan Stanley Dean Witter).

2003 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - PROPERTY
ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (COMPLETED)

<u>Public Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. The acquisition of 5.44 acres of land for public street right-of-way and stormwater retention -	Fall 2003	\$ 909,000
2. The construction of an approximate 2200-foot long, 36-foot wide public cul-de-sac street, with pavement, curb and gutter, sidewalk, conduit for the installation of telecommunications fibre, street lighting and landscaping -	Fall 2003/ Spring 2004	\$ 689,000
3. The construction of public water main from the Milham Well Field to the DDA under I-94, to be looped with public water utilities in Holiday Lane -	Fall 2003/ Spring 2004	\$ 300,000
4. To facilitate "way finding" by customers from South Westnedge and West Fork Crossing the financing and construction of identification sign at South Westnedge and orientation sign at West Fork Crossing -	Summer 2004	\$ 30,000
5. The acquisition of 2.81 acres of land in the DeHaan Drive and West Fork Crossing vicinity of the DDA for stormwater or other public use -	2004	\$ 500,000
6. The annual maintenance, monitoring Of the retention facility mitigation facility -	Annually (Not Bonded)	\$ 5,000 (\$100,000 over 20 yrs.)

Note: The public right-of-way and stormwater retention area to be purchased by the City of Portage through the DDA is shown on the accompanying map and is generally situated adjacent to and lying immediately north of I-94 (See Appendix 6, 2003 Land Purchase Project Map).

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
PROPERTY ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (PROPOSED)

To further encourage private sector investment and the further development within the DDA and along South Westnedge Avenue when the DDA was established in 1998, public street, stormwater, and water main replacement projects identified in the South Westnedge Enhancement Projects (SWEPS) program are planned.

Additionally, to foster new private sector investment and the development of office, motel/accommodations, restaurant/retail and office uses in the Trade Centre that was also envisioned when the DDA was established, eligible activities will be financed and constructed as part of the 2011 amended DDA Tax Increment Finance Plan / Development Plan.

The following public improvements and projects are proposed:

<u>Public Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. SWEPS project improvements:		
a) The widening of portions of South Westnedge Avenue from north of Market Place to Kilgore Road including related land acquisition, design, and street and utility construction activities.	FY2018/FY2020	\$1,250,000
b) Traffic signal upgrades, overhead utility relocation activities, and access management activities along South Westnedge Avenue in the DDA district to facilitate safe and efficient traffic flow.		
2. Agreement to Purchase. The City agrees to purchase approximately 8,400 sq. ft. from the Developer to be used for public roadway purposes. Closing on the sale shall occur at a mutually agreeable time but not later than FY2011. At closing Developer agrees to provide City a Special Warranty Deed conveying title to such property, a survey showing the location of such property and an owner's policy of title insurance in the amount of the purchase price of such property.	FY2011	\$191, 623
3. Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements:		
a) Trade Centre Way will be realigned and improved from South Westnedge Avenue west 900 feet to just west of West Fork Crossing. The realignment will include curb and gutter, storm sewer, utility relocation, boulevards, first class road landscaping, lighting, fencing and related construction.	FY2011	\$1,148,377

(3. continued)

b) West Fork Crossing will be realigned and improved to intersect with realigned Trade Centre Way easterly of the existing street intersection. The realignment and improvement will match existing West Fork Crossing street cross section characteristics. Private storm drainage will be relocated to adjacent property.

c) The Trade Centre Way and West Fork Crossing intersection will be reconstructed incorporating additional right-of-way from the State of Michigan. The intersection improvement will match existing Trade Centre Way and West Fork Crossing cross section characteristics. Excess public street right-of-way not necessary for reconstruction of Trade Centre Way and West Fork Crossing shall be vacated or disposed of by the City. Former State of Michigan right-of-way will be retained by the City for transportation purposes.

d) A portion of South Westnedge Avenue south of Trade Centre Way will be reconstructed to facilitate left turn-in and right turn-in movements from South Westnedge Avenue to Trade Centre Way and right turn-out movements from Trade Centre Way to South Westnedge Avenue. The improvements will match existing South Westnedge Avenue cross section characteristics.

Note: The Costs To Be Paid By City of Portage Table, Appendix 9 of this 2011 Plan Amendment, includes the:

1. SWEPS project improvements; and
2. The Phase III Development Agreement with Trade Center Holdings, LLC and includes a planned land purchase and Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements contemplated to facilitate private investment to be accomplished by Trade Center Holdings, LLC.

E. A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE.

1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)

<u>Roadway Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. Andy Avenue Extension	12 months	\$487,000
Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue.		
2. DeHaan Drive Sanitary Sewer Relocation	12 months	\$307,000
Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way.		
3. South Westnedge Avenue Property Acquisition	12 Months	\$850,000

Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue.

Note: Additional right-of-way and/or easements will be provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.

With regard to the identified projects, the Andy Avenue extension (Market Place) and repaving of DeHaan Drive was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements \$521,342; sanitary sewer relocation \$292,429; and property acquisition \$2,286,229). (Lead underwriter is Morgan Stanley Dean Witter).

2003 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
PROPERTY ACQUISITION AND CONSTRUCTION OF PUBLIC IMPROVEMENT PROJECTS
(COMPLETED)

<u>Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. The acquisition of 5.44 acres of land for public street right-of-way and stormwater retention -	Fall 2003	\$ 909,000
2. The construction of an approximate 2200-foot long, 36-foot wide public cul-de-sac street, with pavement, curb and gutter, sidewalk, conduit for the installation of telecommunications fibre, street lighting and landscaping -	Fall 2003/ Spring 2004	\$ 689,000
3. The construction of public water main from the Milham Well Field to the DDA under I-94, to be looped with public water utilities in Holiday Lane -	Fall 2003/ Spring 2004	\$ 300,000
4. To facilitate "way finding" by customers from South Westnedge and West Fork Crossing the financing and construction of identification sign at South Westnedge and orientation sign at West Fork Crossing -	Summer 2004	\$ 30,000
5. The acquisition of 2.81 acres of land in the DeHaan Drive and West Fork Crossing vicinity of the DDA for stormwater or other public use -	2004	\$ 500,000
6. The annual maintenance, monitoring Of the retention facility mitigation facility -	Annually (Not Bonded)	\$ 5,000 (\$100,000 over 20 yrs.)

Note: The public right-of-way and stormwater retention area to be purchased by the City of Portage through the DDA is shown on the accompanying map and is generally situated adjacent to and lying immediately north of I-94 (See Appendix 6, 2003 Land Purchase Project Map).

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
PROPERTY ACQUISITION AND CONSTRUCTION OF PUBLIC IMPROVEMENT PROJECTS
(PROPOSED)

To further encourage private sector investment and the further development within the DDA and along South Westledge Avenue when the DDA was established in 1998, public street, stormwater, and water main replacement projects identified in the South Westledge Enhancement Projects (SWEPS) program are planned.

Additionally, to foster new private sector investment and the development of office, motel/accommodations, restaurant/retail and office uses in the Trade Centre that was also envisioned when the DDA was established, eligible activities will be financed and constructed as part of the 2011 amended DDA Tax Increment Finance Plan / Development Plan.

The following public improvements and projects are proposed:

<u>Public Improvements</u>	<u>Estimated Time Required for Completion</u>	<u>Estimated Cost</u>
1. SWEPS project improvements:		
a) The widening of portions of South Westledge Avenue from north of Market Place to Kilgore Road including related land acquisition, design, and street and utility construction activities.	FY2018/FY2020	\$1,250,000
b) Traffic signal upgrades, overhead utility relocation activities, and access management activities along South Westledge Avenue in the DDA district to facilitate safe and efficient traffic flow.		
2. Agreement to Purchase. The City agrees to purchase approximately 8,400 sq. ft. from the Developer to be used for public roadway purposes. Closing on the sale shall occur at a mutually agreeable time but not later than FY2011. At closing Developer agrees to provide City a Special Warranty Deed conveying title to such property, a survey showing the location of such property and an owner's policy of title insurance in the amount of the purchase price of such property.	FY2011	\$191,623
3. Trade Centre Way/West Fork Crossing/South Westledge Avenue improvements:		
a) Trade Centre Way will be realigned and improved from South Westledge Avenue west 900 feet to just west of West Fork Crossing. The realignment will include curb and gutter, storm sewer, utility relocation,	FY2011	\$1,148,377

boulevards, first class road landscaping, lighting, fencing and related construction.

b) West Fork Crossing will be realigned and improved to intersect with realigned Trade Centre Way easterly of the existing street intersection. The realignment and improvement will match existing West Fork Crossing street cross section characteristics. Private storm drainage will be relocated to adjacent property.

c) The Trade Centre Way and West Fork Crossing intersection will be reconstructed incorporating additional right-of-way from the State of Michigan. The intersection improvement will match existing Trade Centre Way and West Fork Crossing cross section characteristics. Excess public street right-of-way not necessary for reconstruction of Trade Centre Way and West Fork Crossing shall be vacated or disposed of by the City. Former State of Michigan right-of-way will be retained by the City for transportation purposes.

d) A portion of South Westnedge Avenue south of Trade Centre Way will be reconstructed to facilitate left turn-in and right turn-in movements from South Westnedge Avenue to Trade Centre Way and right turn-out movements from Trade Centre Way to South Westnedge Avenue. The improvements will match existing South Westnedge Avenue cross section characteristics.

F. A DESCRIPTION OF ANY PARTS OF THE DEVELOPMENT AREA TO BE LEFT AS OPEN SPACE AND THE USE CONTEMPLATED FOR THE SPACE.

Not Applicable

G. A DESCRIPTION OF ANY PORTIONS OF THE DEVELOPMENT AREA THAT THE AUTHORITY DESIRES TO SELL, DONATE, EXCHANGE, OR LEASE TO OR FROM THE MUNICIPALITY AND THE PROPOSED TERMS.

The public facilities to be constructed and acquired by the issuance of bonds in this 2011 Plan Amendment by the Authority will be retained and/or transferred to the City of Portage. The public facilities will be constructed and acquired by the city, using as revenues to retire bonds to be issued by the city, payments from the Authority to the city, which will be provided for in a contract between the city and the Authority.

H. A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS, AND UTILITIES.

1998 DDA TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (COMPLETED)

Zoning Changes

Approximately 60 acres of land was rezoned to CPD, commercial planned development and OS-1, office service by the City of Portage in June 1998. No additional zoning changes are contemplated.

Street Changes

As part of the original Tax Increment Finance / Development Plan, Andy Avenue extension (now Market Place) was completed. DeHaan Drive was resurfaced.

A new public cul-de-sac street was constructed that is identified on the preceding pages of D. and E. in the Amended 2003 Plan.

Street Intersections

No additional intersection improvements were undertaken.

Utilities

No additional sanitary sewer utilities were undertaken.

New public utilities were constructed to serve the planned development and future development within the DDA in the Amended 2003 Plan. These public utilities include public water mains, stormwater facilities and street appurtenances (landscaping, sidewalks, street lighting, traffic control and related facilities).

2003 TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (COMPLETED)

Zoning Changes

No additional zoning changes are contemplated.

Street Changes

A new public cul-de-sac street was constructed that is identified on the preceding pages of D. and E. in the Amended 2003 Plan.

Street Intersections

Consistent with the street changes above, related intersection work at DeHaan Drive (now Trade Centre Way) was completed as generally described on pages of D. and E in the Amended 2003 Plan.

Utilities

New public utilities were constructed to serve the planned development and future development within the DDA in the Amended 2003 Plan. These public utilities include public water mains, stormwater facilities and street appurtenances (landscaping, sidewalks, street lighting, traffic control and related facilities).

2011 AMENDED TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (PROPOSED)

Zoning Changes

No additional zoning changes are contemplated.

Street Changes

Reconstruction of part of South Westnedge Avenue will occur.

A realigned intersection of two public streets will be constructed that is explained on the preceding pages of D. and E. in the 2011 Amended Plan.

In the future, additional improvements including widening along South Westnedge Avenue are planned as part of the SWEPS program.

Street Intersections

Consistent with the street changes above, related intersection work at Trade Centre Way and West Fork Crossing will be completed as generally described on pages of D. and E.

Utilities

New public utilities will be constructed to serve the planned development and future development within the DDA in the 2011 Amended Plan. These public utilities include street and street appurtenances (landscaping, sidewalks, street lighting, fencing, undergrounding of overhead utilities where possible), stormwater facilities as needed, traffic control and related facilities.

I. AN ESTIMATE OF THE COST OF THE DEVELOPMENT, A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE DEVELOPMENT, AND THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING.

It is anticipated that the 2011 Amended Plan will cost an additional \$2,590,000, which does not include annual maintenance. The costs include the following bond issuance and other costs:

	<u>Trade Centre Improvements</u>	<u>South West- nedge En- hancement (SWEPS) Im- provements *</u>
ACQUISITION AND CONSTRUCTION COSTS	\$1,115,256	\$1,200,000
FINANCING COSTS AND BOND DISCOUNT	\$ 79,552	\$ 50,000
SUBTOTAL	\$1,194,808	\$1,250,000
CAPITALIZED INTEREST	\$ 105,000	0
CONTINGENCY	\$ 40,192	0
TOTAL	<u>\$1,340,000</u>	<u>\$1,250,000</u>

Notes: All costs of the public improvements and activities to be paid from the proceeds of Downtown Development Authority (DDA) bonds or other bonds issued by the City as may be allowed by law.

Debt service will be paid by the DDA. The tax on the captured values in the DDA district will provide the revenues for the DDA.

* SWEPS public improvements, costs, financing and related project details are estimated and programmed for FY18-19 and FY19-20 in the City of Portage FY2011-21 Capital Improvement Program (CIP).

J. DESIGNATION OF THE PERSON OR PERSONS, NATURAL OR CORPORATE, TO WHOM ALL OR A PORTION OF THE DEVELOPMENT IS TO BE LEASED, SOLD, OR CONVEYED, IN ANY MANNER, AND FOR WHOSE BENEFIT THE PROJECT IS BEING UNDERTAKEN IF THAT INFORMATION IS AVAILABLE TO THE AUTHORITY.

The public improvements undertaken along South Westnedge Avenue as part of the SWEPS program will benefit the community in general, as envisioned when the DDA was established in 1998, and the businesses, employees, consumers and related citizenry who conduct business, work, shop or otherwise visit this corridor.

Additional public improvements will be undertaken to foster economic development and job creation in the Trade Centre Way area within the DDA. Joseph Gesmundo and Roger Hinman, being principals in Trade Center Holdings, LLC, are referenced and there is a 2011 Phase III Development Agreement with terms with this entity.

Other property owners/developers may also express interest in land purchase and subsequent development of office, motel/accommodations and/or retail development, which will also be consistent with applicable city requirements.

- K. THE PROCEDURES FOR BIDDING FOR THE LEASING, PURCHASING, OR CONVEYING, IN ANY MANNER, OF ALL OR A PORTION OF THE DEVELOPMENT UPON ITS COMPLETION, IF THERE IS NO EXPRESS OR IMPLIED AGREEMENT BETWEEN THE AUTHORITY AND PERSON, NATURAL OR CORPORATE, THAT ALL OR A PORTION OF THE DEVELOPMENT WILL BE LEASED, SOLD, OR CONVEYED, IN ANY MANNER, TO THOSE PERSONS.

Not applicable

L. ESTIMATES OF THE NUMBER OF PERSONS RESIDING IN THE DEVELOPMENT AREA AND THE NUMBER OF FAMILIES AND INDIVIDUALS TO BE DISPLACED. IF OCCUPIED RESIDENCES ARE DESIGNATED FOR ACQUISITION AND CLEARANCE BY THE AUTHORITY, A DEVELOPMENT PLAN SHALL INCLUDE A SURVEY OF THE FAMILIES AND INDIVIDUALS TO BE DISPLACED, INCLUDING THEIR INCOME AND RACIAL COMPOSITION; A STATISTICAL DESCRIPTION OF THE HOUSING SUPPLY IN THE COMMUNITY, INCLUDING THE NUMBER OF PRIVATE AND PUBLIC UNITS IN EXISTENCE OR UNDER CONSTRUCTION; THE CONDITION OF THOSE UNITS IN EXISTENCE; THE NUMBER OF OWNER-OCCUPIED AND RENTER-OCCUPIED UNITS; THE ANNUAL RATE OF TURNOVER OF THE VARIOUS TYPES OF HOUSING; THE RANGE OF RENTS AND SALE PRICES; AN ESTIMATE OF THE TOTAL DEMAND FOR HOUSING IN THE COMMUNITY AND THE ESTIMATED CAPACITY OF PRIVATE AND PUBLIC HOUSING AVAILABLE TO DISPLACED FAMILIES AND INDIVIDUALS.

Not Applicable

M. **PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS DISPLACED BY THE DEVELOPMENT IN ANY NEW HOUSING IN THE DEVELOPMENT AREA.**

Not Applicable

N. PROVISION FOR THE COSTS OF RELOCATING PERSONS DISPLACED BY THE DEVELOPMENT AND FINANCIAL ASSISTANCE AND REIMBURSEMENT OF EXPENSES, INCLUDING LITIGATION EXPENSES AND EXPENSES INCIDENT TO THE TRANSFER OF TITLE, IN ACCORDANCE WITH THE STANDARDS AND PROVISIONS OF THE FEDERAL UNIFORM RELOCATION ASSISTANCE AND REAL PROPERTY ACQUISITION POLICIES ACT OF 1970.

Not Applicable

- . **A PLAN FOR COMPLIANCE WITH ACT NO. 227 OF THE PUBLIC ACTS OF 1972, BEING SECTIONS 213.321 TO 213.332 OF THE MICHIGAN COMPLIED LAWS.**

Not Applicable

P. **OTHER MATERIAL THAT THE AUTHORITY, LOCAL PUBLIC AGENCY,
OR GOVERNING BODY CONSIDERS PERTINENT.**

None

PART II - TAX INCREMENT FINANCING PLAN

A. DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

Tax increment financing permits the Authority to capture tax revenues attributable to increases in the value of real and personal property resulting from the acquisition and construction of eligible property as defined in the Act. Property value increases, in the case of the development within the district boundaries, will be attributable to the construction of projects.

At the time the tax increment financing plan is approved by the City Council, the value of the eligible property to which the plan pertains (the initial value) is established. The initial value is the taxable value of the eligible property on that date.

In each subsequent year for the duration of the tax increment financing plan the "current value" of the eligible property will be determined. The current value for each year is the taxable value of the eligible property for that year.

The amount by which the current value exceeds the initial value in any one year is the captured value. For the duration of the tax increment financing plan, the local taxing jurisdictions will continue to receive tax revenues based upon the initial value. The Authority, however, receives that portion of the tax levy of the City of Portage, Portage District Library, Kalamazoo County and Kalamazoo Valley Community College (as taxing jurisdictions) paid each year on the captured value of the eligible property included in the tax increment financing plan; provided, however, that the Authority does not receive any part of millage specifically levied for the payment of principal of and interest on obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit.

For example, in year one a tax increment financing plan relating to eligible property having a taxable value of \$500,000 is established. The initial value is \$500,000. Assume that the tax rate applicable to the eligible property is 52 mills and, of the 52 mills, 2 mills are levied for the payment of principal and interest on obligations described above. In year one, the taxes on the eligible property will be 52 mills times \$500,000 or \$26,000. None of those taxes will be paid to the Authority. In year two, because of the construction of eligible property, the taxable value of the eligible property is \$750,000. The current value in year two is \$750,000 and the captured value in year two is \$250,000 (\$750,000 less than the initial value of \$500,000). If there were no agreements for the sharing of captured value, the Authority would receive tax increments of \$13,000 (52 mills times \$250,000). The taxing jurisdictions would receive \$26,500 (52 mills time \$500,000 which represents the initial value, plus 2 mills times \$250,000 which represents the captured value). In each subsequent year for the duration of the tax increment financing plan a similar computation would be made.

If agreements to share captured value were in place the calculations would be adjusted to reflect the terms of those agreements.

B. MAXIMUM AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED.

The maximum amount of note or bond indebtedness is estimated at \$1,340,000 including capitalized interest.

An Estimated Debt Service Schedule Follows:

**2011 Special Assessment - Estimated
Principal and Interest payments**

<u>Date</u>	<u>\$ 1,340,000 Principal</u>	<u>Coupon Rate %</u>	<u>Interest</u>	<u>Total Semi-annual Debt Service</u>
12/1/11	Capitalized Interest		\$ 18,733.33	\$ 18,733.33
6/1/12	Capitalized Interest		\$ 28,100.00	\$ 28,100.00
12/1/12	Capitalized Interest		\$ 28,100.00	\$ 28,100.00
6/1/13	Capitalized Interest		\$ 28,100.00	\$ 28,100.00
12/1/13			\$ 28,100.00	\$ 28,100.00
6/1/14			\$ 28,100.00	\$ 28,100.00
12/1/14			\$ 28,100.00	\$ 28,100.00
6/1/15			\$ 28,100.00	\$ 28,100.00
12/1/15	\$ 40,000	3.00%	\$ 28,100.00	\$ 68,100.00
6/1/16			\$ 27,500.00	\$ 27,500.00
12/1/16	\$ 40,000	3.00%	\$ 27,500.00	\$ 67,500.00
6/1/17			\$ 26,900.00	\$ 26,900.00
12/1/17	\$ 45,000	3.00%	\$ 26,900.00	\$ 71,900.00
6/1/18			\$ 26,225.00	\$ 26,225.00
12/1/18	\$ 45,000	3.25%	\$ 26,225.00	\$ 71,225.00
6/1/19			\$ 25,493.75	\$ 25,493.75
12/1/19	\$ 50,000	3.50%	\$ 25,493.75	\$ 75,493.75
6/1/20			\$ 24,618.75	\$ 24,618.75
12/1/20	\$ 50,000	3.50%	\$ 24,618.75	\$ 74,618.75
6/1/21			\$ 23,743.75	\$ 23,743.75
12/1/21	\$ 55,000	3.70%	\$ 23,743.75	\$ 78,743.75
6/1/22			\$ 22,726.25	\$ 22,726.25
12/1/22	\$ 55,000	3.75%	\$ 22,726.25	\$ 77,726.25
6/1/23			\$ 21,695.00	\$ 21,695.00
12/1/23	\$ 60,000	3.80%	\$ 21,695.00	\$ 81,695.00
6/1/24			\$ 20,555.00	\$ 20,555.00
12/1/24	\$ 60,000	3.85%	\$ 20,555.00	\$ 80,555.00
6/1/25			\$ 19,400.00	\$ 19,400.00
12/1/25	\$ 65,000	3.95%	\$ 19,400.00	\$ 84,400.00
6/1/26			\$ 18,116.25	\$ 18,116.25
12/1/26	\$ 70,000	4.05%	\$ 18,116.25	\$ 88,116.25
6/1/27			\$ 16,698.75	\$ 16,698.75
12/1/27	\$ 75,000	4.20%	\$ 16,698.75	\$ 91,698.75
6/1/28			\$ 15,123.75	\$ 15,123.75
12/1/28	\$ 75,000	4.30%	\$ 15,123.75	\$ 90,123.75
6/1/29			\$ 13,511.25	\$ 13,511.25
12/1/29	\$ 85,000	4.50%	\$ 13,511.25	\$ 98,511.25
6/1/30			\$ 11,598.75	\$ 11,598.75
12/1/30	\$ 85,000	4.75%	\$ 11,598.75	\$ 96,598.75
6/1/31			\$ 9,580.00	\$ 9,580.00
12/1/31	\$ 90,000	4.90%	\$ 9,580.00	\$ 99,580.00
6/1/32			\$ 7,375.00	\$ 7,375.00
12/1/32	\$ 95,000	5.00%	\$ 7,375.00	\$ 102,375.00
6/1/33			\$ 5,000.00	\$ 5,000.00
12/1/33	\$ 100,000	5.00%	\$ 5,000.00	\$ 105,000.00
6/1/34			\$ 2,500.00	\$ 2,500.00
12/1/34	\$ 100,000	5.00%	\$ 2,500.00	\$ 102,500.00

B. MAXIMUM AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED.

The maximum amount of note or bond indebtedness is estimated at \$1,250,000 including capitalized interest.

An Estimated Debt Service Schedule Follows:

**2018 DDA Bond Issue - Estimated
Principal and Interest payments**

Dated date July 1, 2018 closing date July 1, 2018
First coupon January 1, 2019

<u>Date</u>	<u>\$ 1,250,000 Principal</u>	<u>Coupon Rate %</u>	<u>Interest</u>	<u>Total Semi-Annual Debt Service</u>
1/1/19			\$ 26,348.75	\$ 26,348.75
7/1/19	-		\$ 26,348.75	\$ 26,348.75
1/1/20			\$ 26,348.75	\$ 26,348.75
7/1/20	\$ 40,000	3.00%	\$ 26,348.75	\$ 66,348.75
1/1/21			\$ 25,748.75	\$ 25,748.75
7/1/21	\$ 40,000	3.00%	\$ 25,748.75	\$ 65,748.75
1/1/22			\$ 25,148.75	\$ 25,148.75
7/1/22	\$ 40,000	3.25%	\$ 25,148.75	\$ 65,148.75
1/1/23			\$ 24,498.75	\$ 24,498.75
7/1/23	\$ 40,000	3.50%	\$ 24,498.75	\$ 64,498.75
1/1/24			\$ 23,798.75	\$ 23,798.75
7/1/24	\$ 50,000	3.50%	\$ 23,798.75	\$ 73,798.75
1/1/25			\$ 22,923.75	\$ 22,923.75
7/1/25	\$ 55,000	3.70%	\$ 22,923.75	\$ 77,923.75
1/1/26			\$ 21,906.25	\$ 21,906.25
7/1/26	\$ 55,000	3.75%	\$ 21,906.25	\$ 76,906.25
1/1/27			\$ 20,875.00	\$ 20,875.00
7/1/27	\$ 60,000	3.80%	\$ 20,875.00	\$ 80,875.00
1/1/28			\$ 19,735.00	\$ 19,735.00
7/1/28	\$ 60,000	3.85%	\$ 19,735.00	\$ 79,735.00
1/1/29			\$ 18,580.00	\$ 18,580.00
7/1/29	\$ 65,000	3.95%	\$ 18,580.00	\$ 83,580.00
1/1/30			\$ 17,296.25	\$ 17,296.25
7/1/30	\$ 80,000	4.05%	\$ 17,296.25	\$ 97,296.25
1/1/31			\$ 15,676.25	\$ 15,676.25
7/1/31	\$ 80,000	4.20%	\$ 15,676.25	\$ 95,676.25
1/1/32			\$ 13,996.25	\$ 13,996.25
7/1/32	\$ 80,000	4.30%	\$ 13,996.25	\$ 93,996.25
1/1/33			\$ 12,276.25	\$ 12,276.25
7/1/33	\$ 80,000	4.50%	\$ 12,276.25	\$ 92,276.25
1/1/34			\$ 10,476.25	\$ 10,476.25
7/1/34	\$ 85,000	4.75%	\$ 10,476.25	\$ 95,476.25
1/1/35			\$ 8,457.50	\$ 8,457.50
7/1/35	\$ 85,000	4.90%	\$ 8,457.50	\$ 93,457.50
1/1/36			\$ 6,375.00	\$ 6,375.00
7/1/36	\$ 85,000	5.00%	\$ 6,375.00	\$ 91,375.00
1/1/37			\$ 4,250.00	\$ 4,250.00
7/1/37	\$ 85,000	5.00%	\$ 4,250.00	\$ 89,250.00
1/1/38			\$ 2,125.00	\$ 2,125.00
7/1/38	\$ 85,000	5.00%	\$ 2,125.00	\$ 87,125.00

C. DURATION OF THE PROGRAM.

The development plan and the tax increment financing plan are to continue for the period of time needed to complete the plan and collect and disburse tax increments as may be needed to pay and retire any tax increment bonds issued by the Authority or other obligations.

It is anticipated that the program identified in the amended plan will extend through the year 2038.

D. **STATEMENT OF THE ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON THE ASSESSED VALUES OF ALL TAXING JURISDICTION IN WHICH THE DEVELOPMENT AREA IS LOCATED.**

See Appendix 7

**E. STATEMENT AS TO WHETHER PLAN PROVIDES FOR THE USE OF
SOME OR ALL OF THE CAPTURED VALUE.**

The use of all of the captured value is contemplated.

F. METHOD FOR EXCLUDING GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION.

Not Applicable

Las.r5-por124

APPENDICES

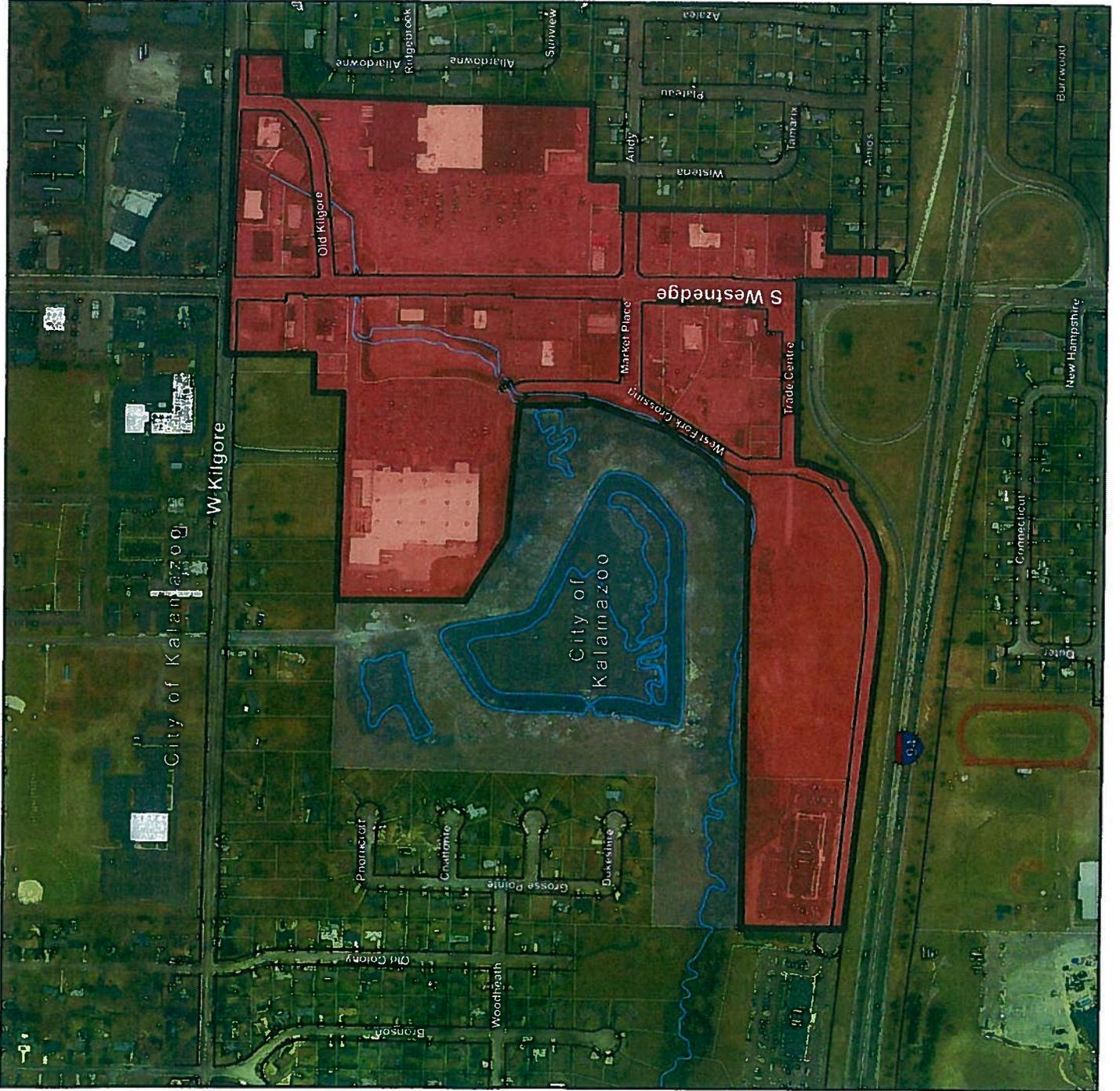
Appendix 1

A parcel of land located in the northwest quarter of section three and the northeast quarter of section four, township three south, range eleven west, more particularly described as follows:

Commencing at the west quarter post of said section three; thence east along the east-west quarter line of said section three 131.69 feet to a point 34.31 feet west of the southeast corner of lot 19 of the Assessor's Plat of DeBoer Homestead Acres and the place of beginning; thence northwesterly 100.00 feet to the northwest corner of said lot 19; thence northerly 66.00 feet along the west line of lot 18 of said Assessor's Plat to the northwest corner of said lot 18; thence northerly 66.00 feet along the west line extended of said lot 18 to the southwest corner of lot 17 of said Assessor's Plat; thence continuing northerly 264.00 feet more or less along the west line of lots 14, 15, 16, and 17 of said Assessor's Plat to the northwest corner of said lot 14; thence westerly 80.00 feet more or less to the intersection of the south right-of-way line of DeHaan Drive with the west right-of-way line of South Westnedge Avenue; thence westerly 590.00 feet more or less along the south right-of-way line of DeHaan Drive to the intersection of the south right-of-way line of DeHaan Drive with the east right-of-way line of Clara Drive; thence southwestly 280.00 feet more or less along the east right-of-way line of Clara Drive; thence westerly 50.00 feet more or less to the southeast corner of lot 108 of said Assessor's Plat; thence westerly 63.40 feet more or less along the south line of said lot 108; thence south 58 degrees 3 minutes 8 seconds west, 119.84 feet; thence south 72 degrees 5 minutes 59 seconds west, 163.48 feet; thence north 89 degrees 2 minutes 44 seconds west, 250.80 feet; thence north 84 degrees 28 minutes 18 seconds west, 1,241.33 feet more or less to the south line of said Assessor's Plat; thence westerly 21.00 feet more or less along the south line of said Assessor's Plat to the southwest corner of lot 98 of said Assessor's Plat; thence north 0 degrees 20 minutes 0 seconds west, 419.30 feet along the north-south quarter line of said section four; thence easterly 1,763.82 feet to the northwest corner of lot 68 of said Assessor's Plat; thence northeasterly 481.00 feet more or less along the center line of the west branch of Portage Creek; thence northeasterly 188.00 feet more or less along said creek; thence northerly along said creek to a point on the east-west eighth line of said section four 458.64 feet west of the east line of said section four; thence westerly 50.00 feet along said east-west eighth line; thence northerly 289.06 feet parallel with the east line of said section four; thence north 85 degrees 16 minutes 20 seconds west, 549.72 feet; thence north 58 degrees 41 minutes 0 seconds west, 317.39 feet to the west line of the east half of the northeast quarter of said section four; thence north 0 degrees 0 minutes 3 seconds west, 527.79 feet along the west line of the east half of the northeast quarter of said section four to a point 480.37 feet south of the north line of said section four, said point also being in the south line of lot 17 of Kilgore Plat; thence east along the south line of Kilgore Plat 869.44 feet to the southwest corner of lot 5 of said plat; thence north along the west line of lot 5, 125.00 feet; thence east 154.00 feet to the east line of lot 4 of said plat; thence north 322.37 feet to the north line of section four; thence easterly 304.00 feet to the northeast corner of said section four, this point also being the northwest corner of said section three; thence continuing easterly 951.78 feet along the north line of the northwest quarter of said section three to the west line extended of lot 121 of Ridgebrook No. 1; thence southerly 50.00 feet along the west line extended of said lot 121 to the northwest corner of said lot 121; thence continuing southerly 157.09 feet along the west line of said lot 121 to the southwest corner of said lot 121; thence southwestly 173.82 feet along the north line of lot 122 of Ridgebrook No. 1 to the northwest corner of said lot 122 and the easterly right-of-way line of Old Kilgore Road; thence southerly 1,255.74 feet along the westerly line and the westerly line extended of Ridgebrook No. 1 to a point in the north line of lot 64 of Terrace Heights; thence westerly 183.95 feet along the north line of lots 64, 65 and 66 of Terrace Heights to the northwest corner of said lot 66; thence southerly 132.00 feet along the west line of said lot 66 to the southwest corner of said lot 66 and the north right-of-way line of Andy Avenue; thence westerly 264.00 feet along the north right-of-way line of Andy Avenue to the west line of Terrace Heights; thence southerly 858.00 feet along the west line of Terrace Heights to the southwest corner of lot 9 of Terrace Heights and a point in the north line of lot 53 of said Assessor's Plat; thence westerly 165.00 feet along the north line of lots 53, 54 and 55 of said Assessor's Plat to the northwest corner of said lot 55; thence southerly 198.00 feet along the west line and the west line extended of said lot 55 to the northwest corner of lot 20 of said Assessor's Plat; thence continuing southerly 132.00 feet along the west line of said lot 20 to the southwest corner of said lot 20 and the southeast corner of said lot 19; thence westerly 34.31 feet along the east-west quarter line of said section three and along the south line of said lot 19 to the place of beginning.

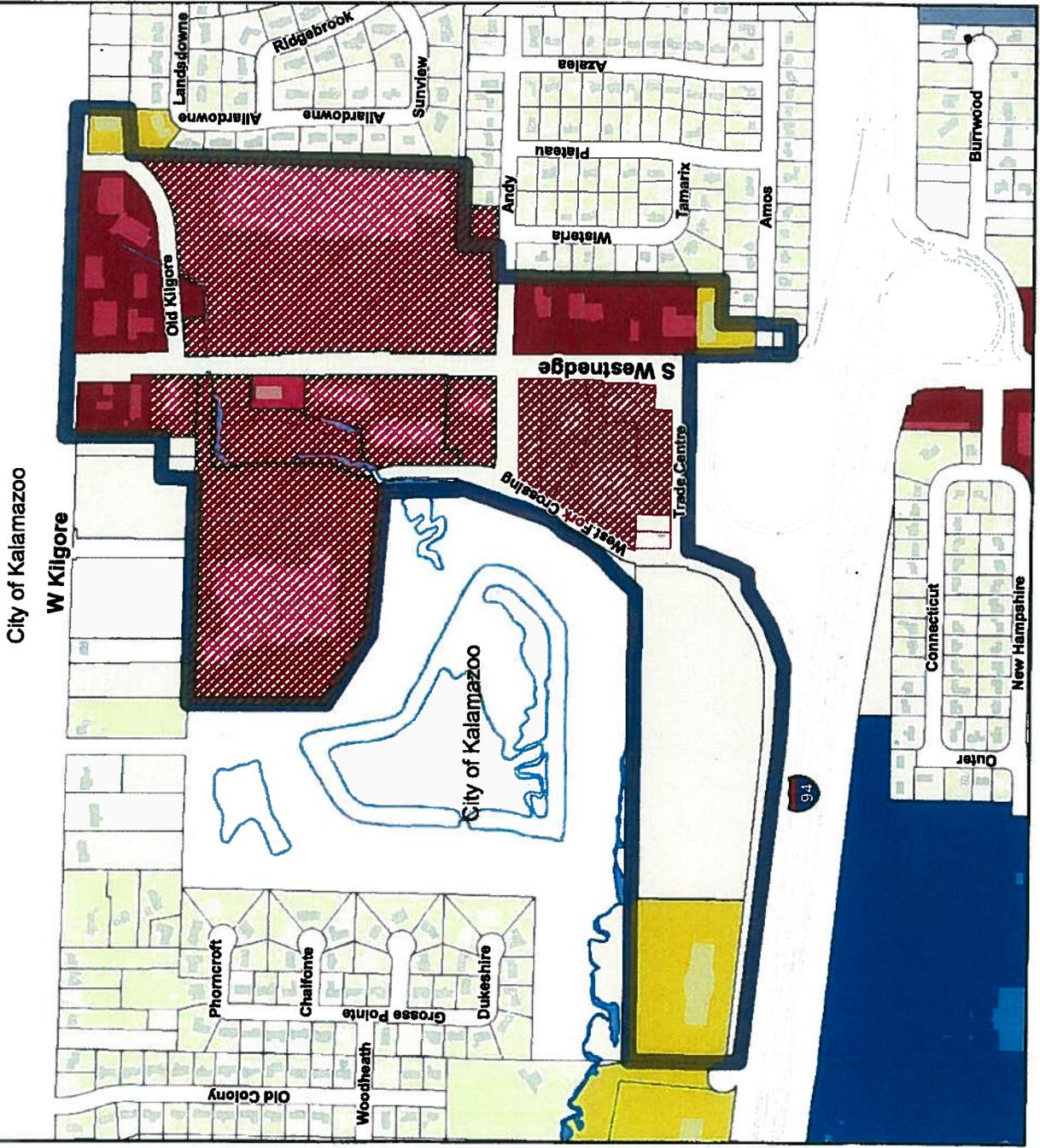
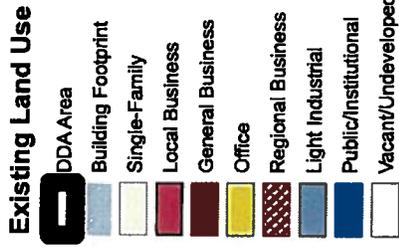
Downtown Development Authority

Legend



0 300 600 1,200 Feet
 Date of Aerial Photography: March, 2009
 Date Printed: January 27, 2011

Downtown Development Authority Existing Land Use



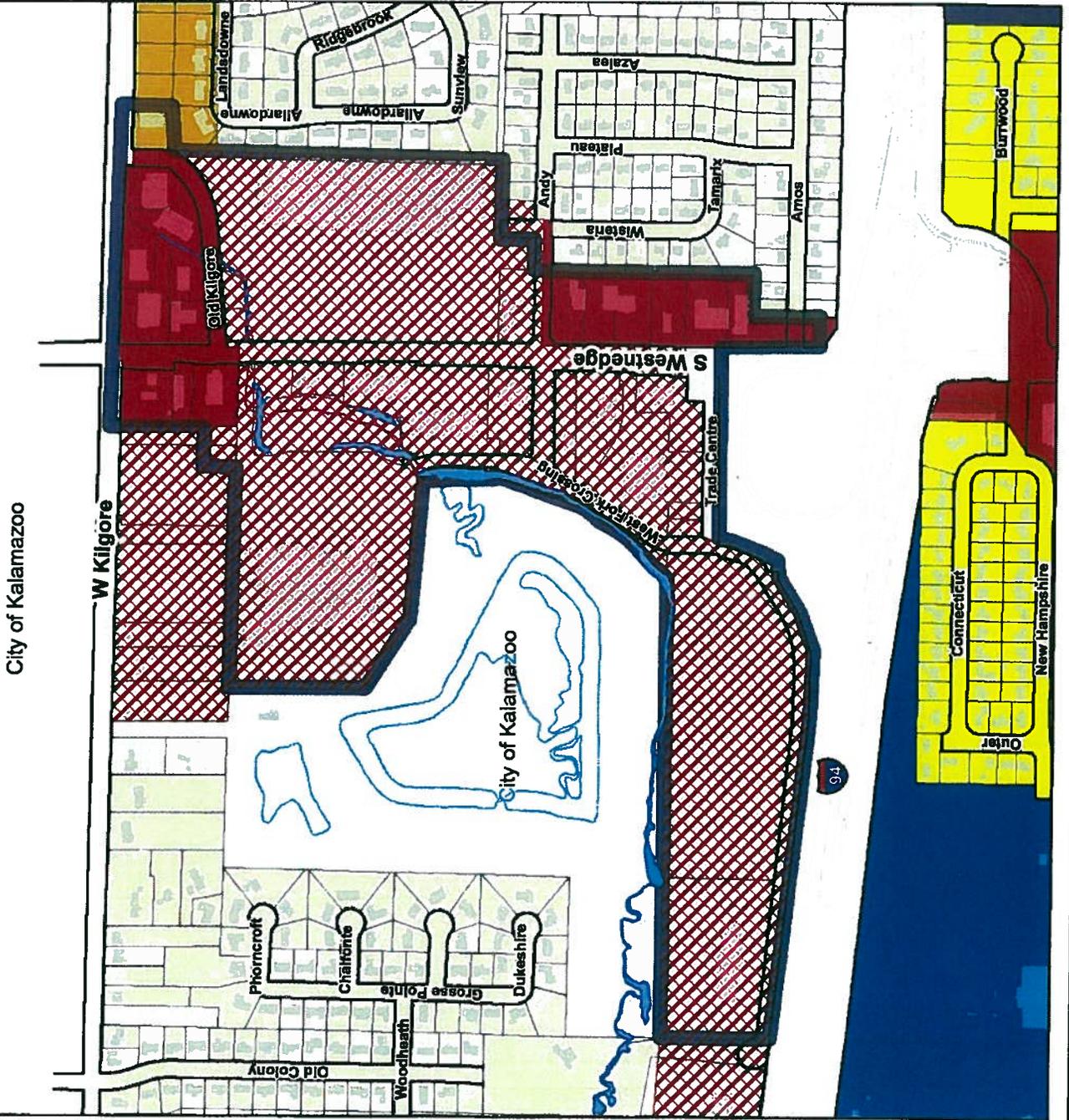
1 inch = 600 feet

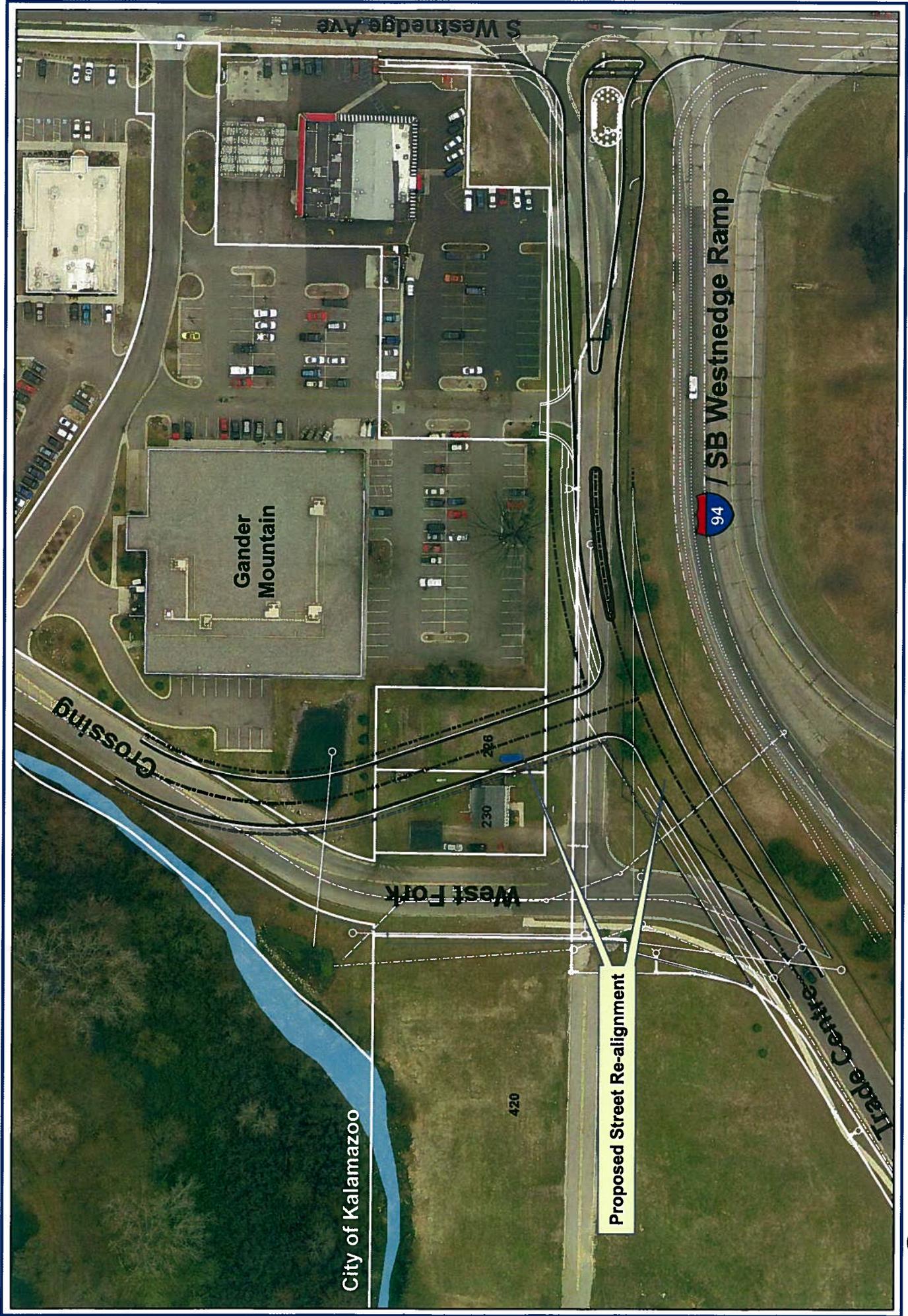
Date Printed: January 28, 2011

Downtown Development Authority Future Land Use

Future Land Use

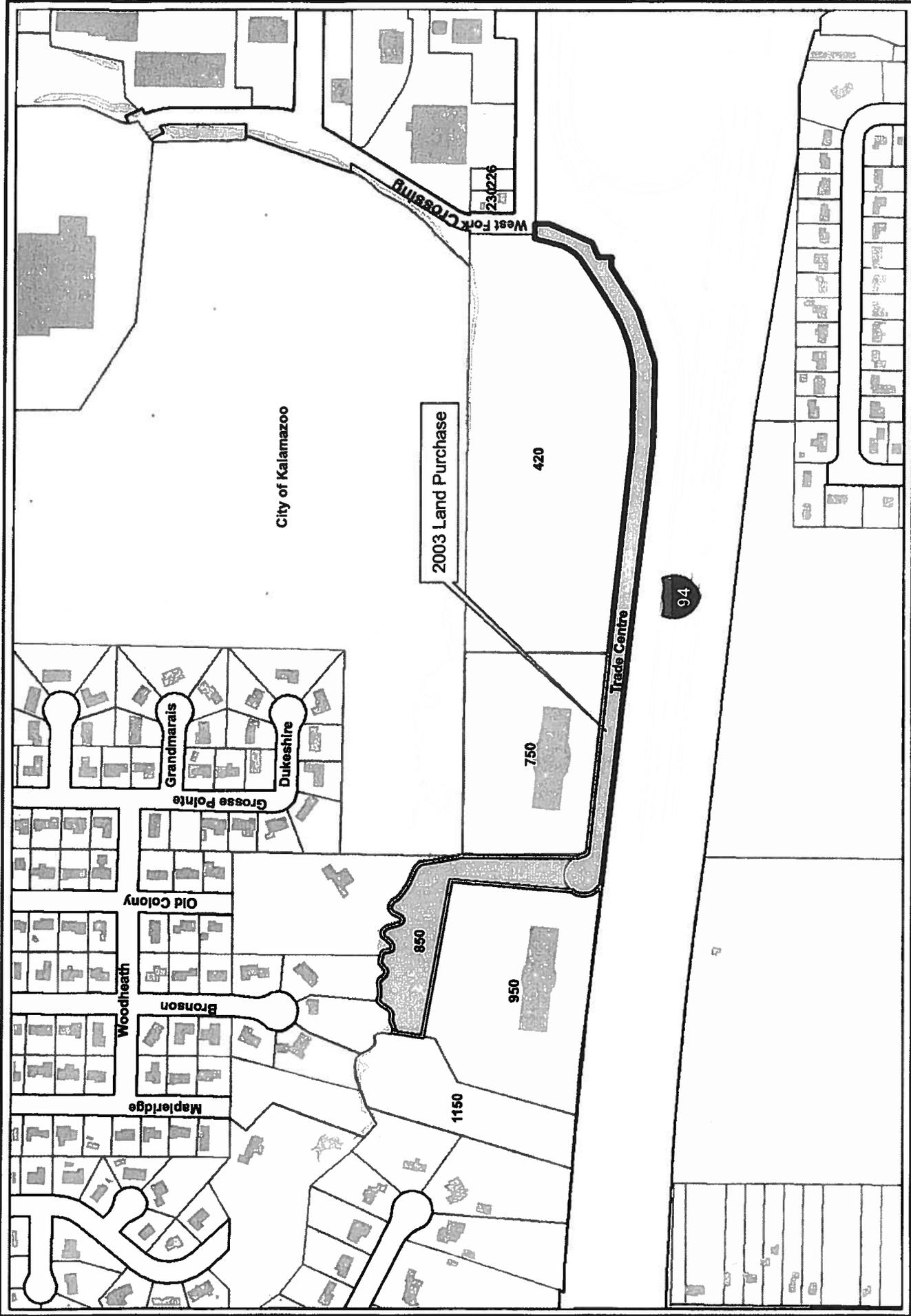
-  Low Density Residential
-  Single-Family Detached-Medium Density Residential
-  General Business
-  Local Business
-  Regional Business
-  General Industrial
-  Office
-  Public
-  DDA Area
-  Building Footprint





1 inch = 100 feet

Public Facilities Improvement Map



Appendix 6

2003 Land Purchase Project Map



1 inch = 385 feet



Appendix 7, page 1

Estimated Impact of DDA Tax Capture on Taxing Jurisdictions within the Downtown Development Area
Relating to the Trade Centre Way realignment project

<u>Tax Year</u>	<u>Estimated Captured Taxable Value</u>	10.7312 <u>City Capture</u>	2.8139 <u>KVCC Capture</u>	6.5262 <u>County Capture</u>	1.5000 <u>Library Capture</u>	<u>Total Capture for tax year</u>
2011	0	0	0	0	0	0
2012	\$ 26,128	\$ 280	\$ 74	\$ 171	\$ 39	\$ 564
2013	52,648	565	148	344	79	1,136
2014	4,052,648	43,490	11,404	26,448	6,079	87,421
2015	4,139,566	44,423	11,648	27,016	6,209	89,296
2016	4,227,787	45,369	11,897	27,591	6,342	91,199
2017	4,317,332	46,330	12,149	28,176	6,476	93,131
2018	9,317,332	99,986	26,218	60,807	13,976	200,987
2019	9,483,220	101,766	26,685	61,889	14,225	204,565
2020	9,651,596	103,573	27,159	62,988	14,477	208,197
2021	9,822,498	105,407	27,640	64,104	14,734	211,885
2022	9,995,964	107,269	28,128	65,236	14,994	215,627
2023	10,172,031	109,158	28,623	66,385	15,258	219,424
2024	10,350,740	111,076	29,126	67,551	15,526	223,279
2025	10,532,129	113,022	29,636	68,735	15,798	227,191
2026	10,716,239	114,998	30,154	69,936	16,074	231,162
2027	10,903,110	117,003	30,680	71,156	16,355	235,194
2028	11,092,785	119,039	31,214	72,394	16,639	239,286
2029	11,285,305	121,105	31,756	73,650	16,928	243,439
2030	11,480,712	123,202	32,306	74,925	17,221	247,654
2031	11,679,051	125,330	32,864	76,220	17,519	251,933
2032	11,880,365	127,491	33,430	77,534	17,821	256,276
2033	12,084,789	129,684	34,005	78,868	18,127	260,684
2034	12,292,097	131,909	34,589	80,221	18,438	265,157
		<u>\$ 2,141,475</u>	<u>\$ 561,533</u>	<u>\$ 1,302,345</u>	<u>\$ 299,334</u>	<u>\$ 4,304,687</u>

Appendix 7, page 2

Estimated Impact of DDA Tax Capture on Taxing Jurisdictions within the Downtown Development Area
Related to SWEPS project

<u>Tax Year</u>	<u>Estimated Captured Taxable Value</u>	10.7312 <u>City Capture</u>	2.8139 <u>KVCC Capture</u>	6.5262 <u>County Capture</u>	1.5000 <u>Library Capture</u>	<u>Total Capture for tax year</u>
2018	\$ 4,500,000	\$ 48,290	\$ 12,663	\$ 29,368	\$ 6,750	\$ 97,071
2019	4,590,000	49,256	12,916	29,955	6,885	99,012
2020	4,681,800	50,241	13,174	30,554	7,023	100,992
2021	4,775,436	51,246	13,438	31,165	7,163	103,012
2022	4,870,945	52,271	13,706	31,789	7,306	105,072
2023	4,968,364	53,317	13,980	32,425	7,453	107,175
2024	5,067,731	54,383	14,260	33,073	7,602	109,318
2025	5,169,086	55,470	14,545	33,734	7,754	111,503
2026	5,272,467	56,580	14,836	34,409	7,909	113,734
2027	5,377,917	57,711	15,133	35,097	8,067	116,008
2028	5,485,475	58,866	15,436	35,799	8,228	118,329
2029	5,595,184	60,043	15,744	36,515	8,393	120,695
2030	5,707,088	61,244	16,059	37,246	8,561	123,110
2031	5,821,230	62,469	16,380	37,991	8,732	125,572
2032	5,937,654	63,718	16,708	38,750	8,906	128,082
2033	6,056,408	64,993	17,042	39,525	9,085	130,645
2034	6,177,536	66,292	17,383	40,316	9,266	133,257
2035	6,301,086	67,618	17,731	41,122	9,452	135,923
2036	6,427,108	68,971	18,085	41,945	9,641	138,642
2037	6,555,650	70,350	18,447	42,783	9,833	141,413
2038	6,686,763	<u>71,757</u>	<u>18,816</u>	<u>43,639</u>	<u>10,030</u>	<u>144,242</u>
		\$ 1,245,086	\$ 326,482	\$ 757,200	\$ 174,039	\$ 2,502,807

CITY OF PORTAGE
ORDINANCE NO. 98-14

AN ORDINANCE ENTITLED "AN ORDER TO ESTABLISH A DOWNTOWN DEVELOPMENT AUTHORITY IN THE CITY OF PORTAGE PURSUANT TO ACT 197 OF MICHIGAN, 1975, TO DETERMINE THE NECESSITY THEREOF; TO PROVIDE FOR THE CREATION OF THE AUTHORITY; TO DEFINE THE BOUNDARIES OF THE DOWNTOWN DEVELOPMENT DISTRICT; TO PROVIDE FOR THE ESTABLISHMENT OF THE BOARD OF DIRECTORS FOR THE AUTHORITY; TO PROVIDE FOR THE POWERS OF THE AUTHORITY; TO PROVIDE DEFINITIONS; TO PROVIDE FOR THE FISCAL YEAR OF THE AUTHORITY; TO PROVIDE FOR THE SEVERABILITY OF THE ORDINANCE; TO PROVIDE FOR THE REPEAL OF CONFLICTING ORDINANCES; TO PROVIDE FOR THE NOTICE AND EFFECTIVE DATE THEREOF"; TO PRESCRIBE ITS POWER AND DUTIES; TO CORRECT AND PREVENT DETERIORATION IN THE CENTRAL BUSINESS DISTRICT; TO AUTHORIZE THE ACQUISITION AND DISPOSAL OF REAL AND PERSONAL PROPERTY; TO AUTHORIZE THE CREATION AND IMPLEMENTATION OF DEVELOPMENT PLAN IN THE DISTRICT; TO PROMOTE THE ECONOMIC GROWTH IN THE DISTRICT; TO PROVIDE FOR A BOARD; TO PRESCRIBE ITS POLICIES AND DUTIES; TO AUTHORIZE, TO LEVY AND COLLECTION OF TAXES; TO AUTHORIZE THE ISSUANCE OF BONDS AND OTHER EVIDENCES OF INDEBTEDNESS; AND TO AUTHORIZE THE USE OF TAX INCREMENT FINANCING; TO PROVIDE FOR THE PUBLICATION AND EFFECTIVE DATE.

WHEREAS, the City of Portage (the "City") has established a downtown development authority known as the Downtown Development Authority of the City of Portage (the "Authority") and has designated a downtown district (the "District") pursuant to Act No. 197 of the Public Acts of 1975, as amended, ("Act 197"); and

WHEREAS, pursuant to Act 197, a public hearing was held on April 21, 1998 which is a date prior to the adoption of the Ordinance.

THE CITY OF PORTAGE ORDAINS:

**ARTICLE I
INCORPORATION, BOUNDARIES, AND
DETERMINATION OF NEED**

Section 1. This Ordinance shall serve as the permanent Articles of Incorporation of the Downtown Development Authority of the City of Portage.

Section 2. Pursuant to Public Act No. 197 of the Michigan Public Acts of Michigan of 1975, as amended, (the "Act"), there is hereby established the Downtown Development Authority of the City of Portage.

Section 3. The boundaries of the Downtown District shall be as set forth in Appendix A.

Section 4. The following words shall have the meaning set forth, unless the context clearly indicates otherwise:

(a) "Authority" means the Downtown Development Authority of the City of Portage created by this Ordinance.

(b) "Board" or "Board of Directors" means the Board of Directors of the Authority, the governing body of the Authority.

(c) "Business District" means an area in the downtown of the City of Portage zoned and used principally for business.

(d) "The Chief Executive Officer" means the City Manager of the City.

(e) "Development Area" means that area to which a Development Plan is applicable.

(f) "Development Plan" means that information and those requirements for development as required by Act 197.

(g) "Development Program" means the implementation of the Development Plan.

(h) "Downtown District" means the area in the Business District described in Appendix A.

(i) "Governing Body" means the City Council of the City of Portage.

(j) "Operations" means office maintenance, including salaries and expenses of employees, office supplies, consultation fees, design costs, and other expenses incurred in the daily management of the Authority and its activities.

(k) "Public Facility" means a street, plaza, pedestrian mall, and any improvements thereto including street furniture and beautification, parks, parking facilities, recreational facilities, right-of-way, structure, waterway, bridge, lake, pond, canal, utility line or pipe, building and access routes to any of the foregoing, designed and dedicated to use by the public generally, or used by public agency.

(l) "City" means the City of Portage, Kalamazoo County, Michigan.

(m) "City Council" means the City Council of the City of Portage.

Section 5. The City Council hereby determines that it is necessary for the best interests of the City to halt property value deterioration and increase property tax valuation where possible in the business district of the City, to eliminate the causes of that deterioration and to promote economic growth by establishing a Downtown Development Authority pursuant to Act 197.

Section 6. Creation of Authority. There is hereby created pursuant to Act 197 a Downtown Development Authority for the City. The Authority shall be a public body corporate and shall be known and exercise its powers under the title of "Downtown Development Authority of the City of Portage." The Authority may adopt a seal, may sue and be sued in any court of this state and shall possess all of the powers necessary to carry out the purpose of its incorporation as provided by this Ordinance and Act 197.

ARTICLE II THE BOARD

Section 1. Board of Directors. The Authority shall be under the supervision and control of the Board of Directors consisting of the chief executive of the City and not less than eight (8) or more than twelve (12) members as determined by the City Council. The members shall be appointed by the chief executive officer of the City, subject to the approval by the City Council. Not less than a majority of the members shall be persons having an interest in property located in the Downtown District. Not less than one of the members shall be a resident of the Downtown District, if the Downtown District has 100 or more persons residing with it. Of the members first appointed, an equal number, as near as is practical, shall be appointed for one year, two years, three years and four years. Members shall hold office until the members' successor is appointed. Thereafter, each member shall serve for a term of four years. An appointment to fill a vacancy shall be made by the chief executive officer of the City for the unexpired term only. Members of the Board shall serve without compensation, but shall be reimbursed for actual and necessary expenses.

Section 2. The President of the Board of Directors shall be elected by the Board of Directors.

Section 3. Before assuming the duties of office, a member shall qualify by taking and subscribing to the Constitutional Oath of Office.

Section 4. The Officers of the Authority shall be as follows:

- a. A President
- b. A Vice President
- c. A Secretary
- d. A Treasurer

Section 5. The Board of Directors by resolution adopted by a majority of its members at a regular or special meeting shall elect the officers to terms of office set forth in the Resolution. The Board may elect one or more assistant secretaries and assistant treasurers of the Authority. Officers and members of the Board shall acknowledge their acceptance of the position by filing an acknowledgment thereof with the secretary of the Authority.

Section 6. The offices of Secretary and Treasurer may be vested in one person, if approved by the Board, in which event such person shall be the "Secretary-Treasurer."

ARTICLE III MEETINGS

Section 1. The Board shall perform and conduct all business public meetings held in compliance with Act 267 of the Public Acts of 1976, being Sections 15.261 to 15.275 of the Michigan Compiled Laws Annotated, which is also known as the Open Meeting Act.

Section 2. The Board shall adopt any rules necessary governing its procedure and the holding of regular meetings subject to the approval of the governing body.

Section 3. Special Meetings may be held when called in the manner provided for in the Rules of the Board, as long as said meetings comply with the Open Meetings Act.

ARTICLE IV FREEDOM OF INFORMATION ACT, EXPENSES AND FINANCIAL RECORDS

Section 1. All writings, items of records prepared, owned or used, in the possession of or retained by the Board in the performance of their official function shall be made available to the public in compliance with the Freedom of Information Act, Act 442 of the Public Acts of 1976, being Sections 15.231, 15.246 of Michigan Compiled Laws Annotated.

Section 2. All expense items of the authority shall be publicized monthly and the financial records will always be open to the public.

ARTICLE V POWERS OF THE AUTHORITY

Section 1. The Authority shall have all the powers expressed granted or reasonably implied by Act 197 as presently in effect or as hereafter amended.

ARTICLE VI

No enumeration of the powers granted to the Authority in this Ordinance shall be interpreted as a limitation of the powers granted to the Authority, it being the intention of this Ordinance to grant to the Authority all powers granted to a downtown development authority by Act 197.

**ARTICLE VII
BOUNDARY AREA OF THE DOWNTOWN DISTRICT**

The boundary of the Downtown District shall be as set forth in Appendix A.

**ARTICLE VIII
BUDGET - FISCAL YEAR**

Section 1. The fiscal year of the Authority shall begin on July 1 of each year and end on June 30 of the succeeding year, or such other fiscal year as may hereafter be adopted by the City.

Section 2. The Board of Directors shall annually prepare a budget and shall submit it to the City Council on the same date that the proposed budget for the City is required by law to be submitted to the City Council. The Board shall not finally adopt a budget for any fiscal year until the budget has been approved by the City Council. The Board may, however, temporarily adopt a budget in connection with the operation of any improvements which have been financed by revenue bonds where required to do so by the Ordinance authorizing the revenue bonds.

Section 3. The Authority shall submit financial reports to the City Council at the same time and on the same basis as departments of the City are required to submit reports. The Authority shall be audited annually by the same independent auditors auditing the City and copies of the Audit report shall be filed with the City Council.

**ARTICLE IX
SECTION HEADINGS
SEVERABILITY - REPAIR**

Section headings are provided for convenience only and are not intended to be part of this Ordinance. If any portion of this Ordinance shall be held to be unlawful, the remaining portions shall remain in full force and effect. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

ARTICLE X
DISSOLUTION OF AUTHORITY UPON COMPLETION
OF PURPOSES; TITLE OF PROPERTY

Section 1. The Authority shall be dissolved by Ordinance of the City Council after it has completed the purposes for which it was organized.

Section 2. The property and assets of Authority remain and after the satisfaction of the Authority shall belong to the City.

ARTICLE XI
PUBLICATION; EFFECTIVE DATE

Section 1. This Ordinance shall be published once after its adoption in full in the Kalamazoo Gazette, a newspaper of general circulation in the City and the City Clerk shall file a certified copy of the Ordinance with the Michigan Secretary of State promptly after its adoption.

Section 2. This Ordinance shall take effect immediately on the date of publication.

INTRODUCED: June 16, 1998

ADOPTED: July 7, 1998

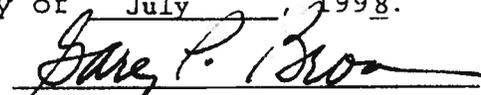
EFFECTIVE: Upon Publication

PUBLISHED: July 11, 1998

ORDINANCE NO. 98-14

CERTIFICATION

The foregoing ordinance is hereby certified to be the authentic record of the ordinance which was duly adopted by the City Council of the City of Portage on the 7th day of July, 1998 and published on the 11th day of July, 1998.

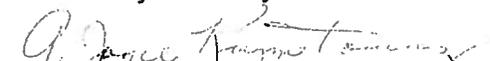


Mayor GARY P. BROWN



Clerk JAMES R. HUDSON

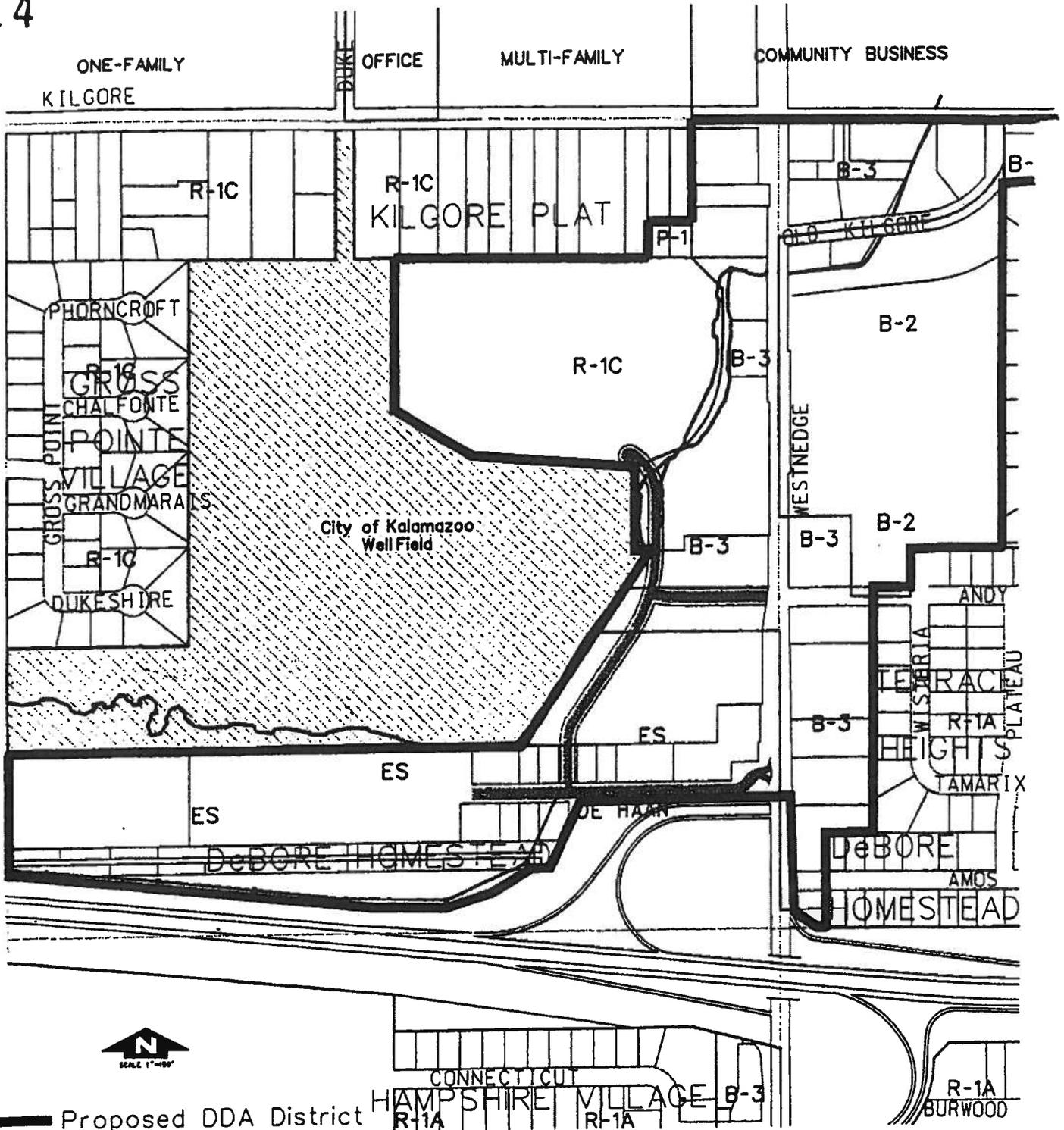
Subscribed and sworn to before me this 7th day of July 1998.



A. Joyce Kuzmitowicz, NOTARY
Kalamazoo County, Michigan
My Commission Expires: 4-17-2000

A parcel of land located in the northwest quarter of section three and the northeast quarter of section four, township three south, range eleven west, more particularly described as follows:

Commencing at the west quarter post of said section three; thence east along the east-west quarter line of said section three 131.69 feet to a point 34.31 feet west of the southeast corner of lot 19 of the Assessor's Plat of DeBoer Homestead Acres and the place of beginning; thence northwesterly 100.00 feet to the northwest corner of said lot 19; thence northerly 66.00 feet along the west line of lot 18 of said Assessor's Plat to the northwest corner of said lot 18; thence northerly 66.00 feet along the west line extended of said lot 18 to the southwest corner of lot 17 of said Assessor's Plat; thence continuing northerly 264.00 feet more or less along the west line of lots 14, 15, 16, and 17 of said Assessor's Plat to the northwest corner of said lot 14; thence westerly 80.00 feet more or less to the intersection of the south right-of-way line of DeHaan Drive with the west right-of-way line of South Westnedge Avenue; thence westerly 590.00 feet more or less along the south right-of-way line of DeHaan Drive to the intersection of the south right-of-way line of DeHaan Drive with the east right-of-way line of Clara Drive; thence southwesterly 280.00 feet more or less along the east right-of-way line of Clara Drive; thence westerly 50.00 feet more or less to the southeast corner of lot 108 of said Assessor's Plat; thence westerly 63.40 feet more or less along the south line of said lot 108; thence south 58 degrees 3 minutes 8 seconds west, 119.84 feet; thence south 72 degrees 5 minutes 59 seconds west, 163.48 feet; thence north 89 degrees 2 minutes 44 seconds west, 250.80 feet; thence north 84 degrees 28 minutes 18 seconds west, 1,241.33 feet more or less to the south line of said Assessor's Plat; thence westerly 21.00 feet more or less along the south line of said Assessor's Plat to the southwest corner of lot 98 of said Assessor's Plat; thence north 0 degrees 20 minutes 0 seconds west, 419.30 feet along the north-south quarter line of said section four; thence easterly 1,763.82 feet to the northwest corner of lot 68 of said Assessor's Plat; thence northeasterly 481.00 feet more or less along the center line of the west branch of Portage Creek; thence northeasterly 188.00 feet more or less along said creek; thence northerly along said creek to a point on the east-west eighth line of said section four 458.64 feet west of the east line of said section four; thence westerly 50.00 feet along said east-west eighth line; thence northerly 289.06 feet parallel with the east line of said section four; thence north 85 degrees 16 minutes 20 seconds west, 549.72 feet; thence north 58 degrees 41 minutes 0 seconds west, 317.39 feet to the west line of the east half of the northeast quarter of said section four; thence north 0 degrees 0 minutes 3 seconds west, 527.79 feet along the west line of the east half of the northeast quarter of said section four to a point 480.37 feet south of the north line of said section four, said point also being in the south line of lot 17 of Kilgore Plat; thence east along the south line of Kilgore Plat 869.44 feet to the southwest corner of lot 5 of said plat; thence north along the west line of lot 5, 125.00 feet; thence east 154.00 feet to the east line of lot 4 of said plat; thence north 322.37 feet to the north line of section four; thence easterly 304.00 feet to the northeast corner of said section four, this point also being the northwest corner of said section three; thence continuing easterly 951.78 feet along the north line of the northwest quarter of said section three to the west line extended of lot 121 of Ridgebrook No. 1; thence southerly 50.00 feet along the west line extended of said lot 121 to the northwest corner of said lot 121; thence continuing southerly 157.09 feet along the west line of said lot 121 to the southwest corner of said lot 121; thence southwesterly 173.82 feet along the north line of lot 122 of Ridgebrook No. 1 to the northwest corner of said lot 122 and the easterly right-of-way line of Old Kilgore Road; thence southerly 1,255.74 feet along the westerly line and the westerly line extended of Ridgebrook No. 1 to a point in the north line of lot 64 of Terrace Heights; thence westerly 183.95 feet along the north line of lots 64, 65 and 66 of Terrace Heights to the northwest corner of said lot 66; thence southerly 132.00 feet along the west line of said lot 66 to the southwest corner of said lot 66 and the north right-of-way line of Andy Avenue; thence westerly 264.00 feet along the north right-of-way line of Andy Avenue to the west line of Terrace Heights; thence southerly 858.00 feet along the west line of Terrace Heights to the southwest corner of lot 9 of Terrace Heights and a point in the north line of lot 53 of said Assessor's Plat; thence westerly 165.00 feet along the north line of lots 53, 54 and 55 of said Assessor's Plat to the northwest corner of said lot 55; thence southerly 198.00 feet along the west line and the west line extended of said lot 55 to the northwest corner of lot 20 of said Assessor's Plat; thence continuing southerly 132.00 feet along the west line of said lot 20 to the southwest corner of said lot 20 and the southeast corner of said lot 19; thence westerly 34.31 feet along the east-west quarter line of said section three and along the south line of said lot 19 to the place of beginning.



Map 1: DDA District Map

(Map Shows Existing Zoning Districts)

Appendix 9

COSTS TO BE PAID BY CITY OF PORTAGE TABLE

<u>Improvements</u>	<u>Estimated Time Required</u>	<u>Estimated Cost for Completion</u>
<p>1. SWEPS project improvements:</p> <p>a) The widening of portions of South Westnedge Avenue from north of Market Place to Kilgore Road including related land acquisition, design, and street and utility construction activities.</p>	FY2018/FY2020	\$1,250,000
<p>b) Traffic signal upgrades, overhead utility relocation activities, and access management activities along South Westnedge Avenue in the DDA district to facilitate safe and efficient traffic flow.</p>		
<p>2. Agreement to Purchase. The City agrees to purchase approximately 8,400 sq. ft. from the Developer to be used for public roadway purposes. Closing on the sale shall occur at a mutually agreeable time but not later than FY2011. At closing Developer agrees to provide City a Special Warranty Deed conveying title to such property, a survey showing the location of such property and an owner's policy of title insurance in the amount of the purchase price of such property.</p>	FY2011	\$191,623
<p>3. Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements:</p> <p>a) Trade Centre Way will be realigned and improved from South Westnedge Avenue west 900 feet to just west of West Fork Crossing. The realignment will include curb and gutter, storm sewer, utility relocation, boulevards, first class road landscaping, lighting, fencing and related construction.</p>	FY2011	\$1,148,377
<p>b) West Fork Crossing will be realigned and improved to intersect with realigned Trade Centre Way easterly of the existing street intersection. The realignment and improvement will match existing West Fork Crossing street cross section characteristics. Private storm drainage will be relocated to adjacent property.</p>		
<p>c) The Trade Centre Way and West Fork Crossing intersection will be reconstructed</p>		

incorporating additional right-of-way from the State of Michigan. The intersection improvement will match existing Trade Centre Way and West Fork Crossing cross section characteristics. Excess public street right-of-way not necessary for reconstruction of Trade Centre Way and West Fork Crossing shall be vacated or disposed of by the City. Former State of Michigan right-of-way will be retained by the City for transportation purposes.

d) A portion of South Westnedge Avenue south of Trade Centre Way will be reconstructed to facilitate left turn-in and right turn-in movements from South Westnedge Avenue to Trade Centre Way and right turn-out movements from Trade Centre Way to South Westnedge Avenue. The improvements will match existing South Westnedge Avenue cross section characteristics.

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MATERIALS TRANSMITTED

DOWNTOWN DEVELOPMENT AUTHORITY BOARD MEMBER ROSTER

BOARD MEMBER	ADDRESS	HOME PHONE	WORK PHONE	FAX	E-MAIL	TERM
Terryl Patterson, President	7491 Dunross	324-3445	3291808	323-8705	tpatterson@treystar.com	07/01/10
Matt Milks, Secretary	5124 Mapleridge	383-8481	323-2441 217-1907(cell)		mmilks@mcweiner.com	07/01/10
Ron Dunlap	7826 Kilburnie Ct	324-2514	269-567-0533 (Cell)		rdunlap@aol.com	07/01/11
Jeff Chrystal	1231 Cobblestone Lane	343-6928	207-5431 (cell)		jchrystal@signatureassociates.com	07/01/11
Walter Hansen	3027 Woodhams	323-1985	323-3315 599-4212(cell)	1-866-384-8548	wvhansen@aol.com	07/01/12
James Huberty, Treasurer	5347 Azalea	349-1408	217-1940		pm.jwhub@yahoo.com	07/01/12
Benjamin Boyer, Vice President	3524 East Shore Dr	329-2467			gusphupa@hotmail.com	07/01/13
Rich MacDonald	750 Trade Centre Way		342-8600		richm@hinmancompany.com	07/01/13
Maurice Evans	7900 S. Westmedge Ave		329-4400	329-4506	evansm@portagemi.gov	N/A
Jeffrey Erickson, ex-officio	7900 S. Westmedge Ave		329-4477	329-4506	ericksoj@portagemi.gov	N/A

* Note: Board members serve until reappointed or another person is appointed.

Downtown Development Authority

 Downtown Development Authority Area



Business	Address	Year Established	Site Area	Building Area	Jobs	Estimated Market Value *
Meijer Inc. Gas	5121 S. Westnedge	1998	1	2,400	10	\$918,502
Rite Aid (vacant)	5003 S. Westnedge	1998	1.25	11,050		\$1,541,986
Subtotal		1998	2.25	13,450	10	\$2,460,488
Gandier Mountain	5348 S. Westnedge	1999	5	30,000	60	\$2,984,509
Subtotal		1999	5	30,000	60	\$2,984,509
Hooters	5250 S. Westnedge	2000	1	4,000	110	\$1,065,274
Subtotal		2000	1	4,000	110	\$1,065,274
Lowe's	5108 S. Westnedge	2001	15	135,000	200	\$11,364,447
Subtotal		2001	15	135,000	200	\$11,364,447
Trade Center I	750 Trade Centre Way	2003	5	75,494	280	\$11,234,786
Subtotal		2003	5	75,494	280	\$11,234,786
I-Hop	5321 S. Westnedge	2004	0.9	4,500	75	\$1,415,821
Subtotal		2004	0.9	4,500	75	\$1,415,821
Mongolian BBQ	5315 S. Westnedge	2004	1.6	10,600	150	\$2,840,891
Subtotal		2004	1.6	10,600	150	\$2,840,891
Meijer Inc. (remodel)	5152 S. Westnedge	2006	19	216,427	330	\$1,500,000
Subtotal		2006	19	216,427	330	\$1,500,000
Trade Center II *	860 Trade Centre Way	2007	9.4	111,705	275	\$11,278,000
Subtotal		2007	9.4	111,705	275	\$11,278,000
Old Chicago *	5314 S. Westnedge	2011	1.7	6,000	50	\$1,359,021
Subtotal		2011	1.7	6,000	50	\$1,359,021
Totals			60.15	607,595	1,475	\$46,198,018

a. Includes new or retained full and part time jobs as reported by the business owner
 b. Estimated market value as reported by the City Assessor
 c. Facility is adjacent to the DDA
 d. Old Chicago will occupy the former Benegans facility in the summer of 2011. Value based on the Benegans facility



Date of Photography: March 2009