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Marketing & Leveraging Resources through Development Reimbursement Agreements

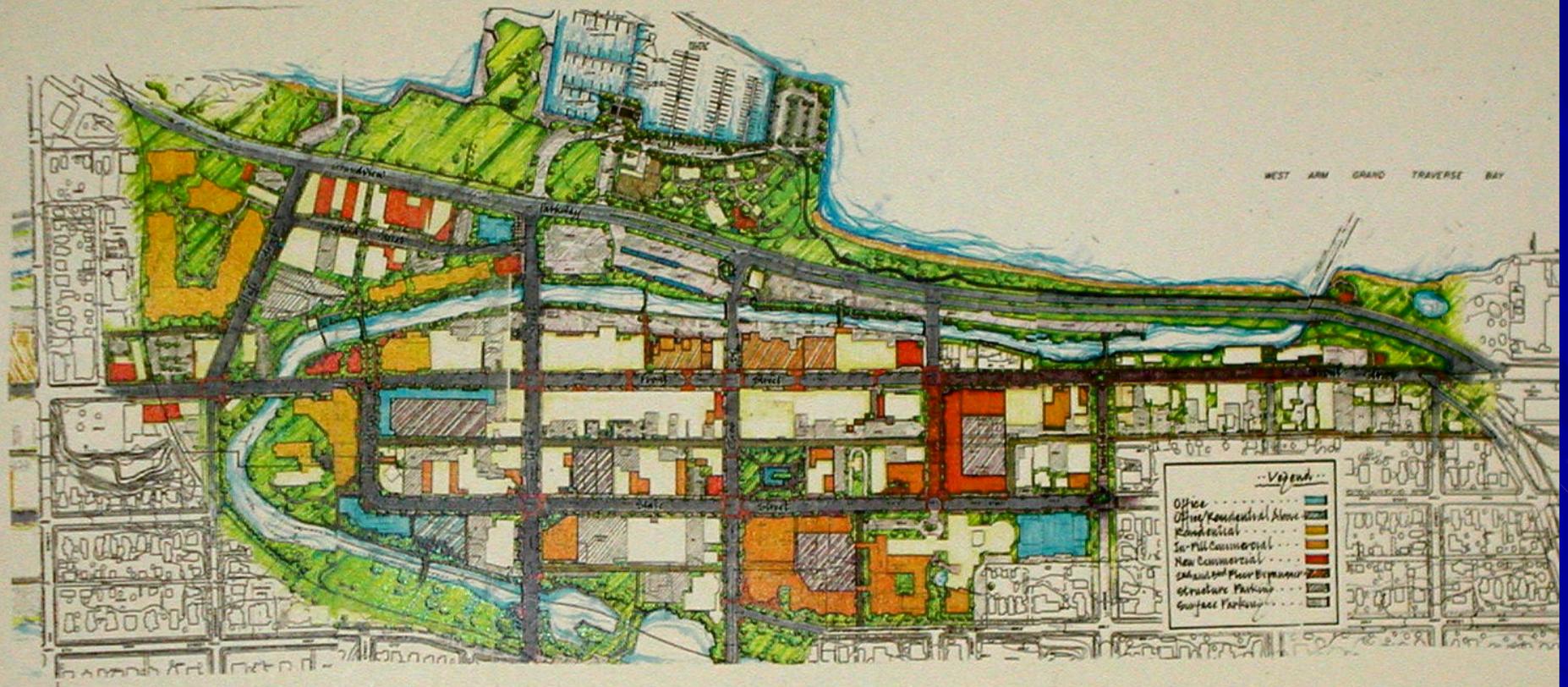
Marketing & Leveraging Resources

- Community Vision / Master Plan
- Layer Incentives to encourage development where community desires
- DDA, Brownfield, Grants, Loans, Land Bank, Economic Development Loan Fund

Making Tools Work for You

- Community Development Tools that are in place and available to everyone:
 - ✓ Brownfield
 - Revolving Loan Fund
 - DEQ Loans
 - DEQ Grants
 - EPA Grant
 - ✓ Land Bank
 - ✓ Economic Development Revolving Loan Fund

- Apply to EPA for site assessment hazardous or petroleum
 - \$ for Phase I, Phase II, Baseline Environmental Assessment and a due care plan
 - Off sets costs that would be available through Tax Increment Financing.
 - These grants assist community in encouraging developer to build on site to off-set costs up-front costs that are required on brownfield but not on a greenfield.



Traverse City DDA - TIF 97 Plan



Example One – Community Vision



Radio Centre / Hardy Public Parking Structure

Finance Sources

- ✓ Brownfield Grant from DEQ for Site Clean-up
- ✓ Brownfield State Tax Capture for Public Parking Structure (\$2,136,024)
- ✓ Private Developer (Commercial Component & Land)
- ✓ DDA TIF Participation

Our TOOLS

- Developers Agreement
 - Land swaps
 - Easements
 - “the 65 spaces”
 - Elevators
 - Multiple Phases

- Brownfield
 - Tax Credits
 - TIF – Clean-up, parking deck

- DDA TIF
 - Parking deck
 - Streetscapes
 - \$13.5 million bond issue (referendum)

Our IMPLEMENTATION

- Phased approach
- Radio Centre 1
- Parking Deck
- Radio Centre 2
- Public entrance/Radio Centre 3
- Radio Centre 4

PROJECT EXAMPE/ DEQ
GRANT

Radio Centre
Park Street Deck

Underutilized site in
downtown TC



\$5 million office
and retail



Radio Centre/Parking Deck



- Two Property Owners
- Parking Lots , former gas station
- Connect hotel to Front Street
- Environmental issues
- Connections

PROJECT EXAMPE/ DEQ GRANT

Surface parking



River's Edge/Midtown

- Former Ironworks Foundry
- Substantial environmental issues
- Adjacent to downtown and residential neighborhoods
- State Environmental Laws changed all





Our VISION

- Mixture of uses – residential important
- Emulate traditional downtown
- Greater density – maximize land use
- Parking – NOT an issue
- River as public asset
- Public Infrastructure commitment

Our TOOLS

- **Developers Agreement**
 - Private Commitment
 - Public Commitment
 - Timeline for phased approach

- **Michigan Brownfield Grant – \$1.6 million – assessment & cleanup**

- **Brownfield Development Authority**
 - Small Business Tax Credits
 - TIF – clean up & infrastructure
 - Brownfield Revolving Loan Fund
 - Community Development Grant – property purchase

- **DDA TIF**
 - Utility Relocation
 - Riverwalk
 - Streetscapes
 - Parking

Our Implementation Phased Approach



- Phased
- Private - Buildings 1 - 4
- Public - Utilities
 - Streetscapes
 - Riverwalk, phase 1
 - Interfund loan to TIF

Contaminated







Old Town Parking Deck



Old Town Public Parking Structure

Finance Sources

Brownfield State Tax Capture (\$3,973,097)

DDA Tax Capture (\$5,863,108)

Community Development Block Grant
(\$1,000,000)

Brownfield Grant (\$1,000,000)

Private Development (Land/Jobs)



MAKING TOOLS WORK FOR YOU

PARTNERSHIPS = SUCCESS MAKE IT
WORK FOR YOUR COMMUNITY