

OTTAWA COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

Agenda for Thursday, October 17, 2024 | 3:30pm | Conference Room E

12220 Fillmore Street, West Olive MI 49460

1. Call to order
2. Roll call
3. Approval of the agenda for the October 17, 2024 meeting
4. Approval of the minutes from the September 19, 2024 meeting
5. Correspondence and communications – none
6. Budget report - none
7. Old business – none
8. New business

A. Coopersville MFD

Motion: To recommend and forward to the Board of Commissioners a Brownfield Plan Amendment for Coopersville MFD, LLC in the City of Coopersville.

9. Discussion Items
 - A. Housing TIF evaluation tool demo
 - B. Allendale Twp Project
 - C. Crockery Twp Project
 - D. Olive Twp Project
10. Other business updates
 - A. One open board seat – applications due 10/23/2024
 - B. EPA grant application due 11/14/2024
 - C. Brownfield Policy is in development
11. Public Comment
12. Adjournment

**OTTAWA COUNTY
BROWNFIELD REDEVELOPMENT AUTHORITY UNAPPROVED MINUTES**

The Ottawa County Brownfield Redevelopment Authority met Thursday, September 19, 2024, at 3:30 p.m. in Conference Room E at the Fillmore Administrative Complex and was called to order at 3:35 p.m. by Mr. Brugger.

Present at roll call: Kirk Perschbacher, James Bleicher, Garry Post, Josh Brugger, Roger Belknap, and Rebecca Hopp (6)

Absent at roll call: Cheryl Clark, Ken Brune, and Jon Anderson (3)

Staff & Guests: Becky Huttenga, Strategic Impact; Jessica Kass-Doornbos, Clerk/Register of Deeds.

BRA 24-022 Mr. Bleicher moved to approve the agenda for the September 19, 2024 meeting. The motion passed.

BRA 24-023 Ms. Hopp moved to approve the minutes from the July 18, 2024 meeting. The motion passed.

Correspondence and Communication – MSHDA 381 Work Plan – Prospect Flats

Budget Report – Becky Huttenga gave an update on the budget.

Old Business – None

New Business –

A. Reimbursement Agreements

BRA 24-024 Motion:

Mr. Post motioned to approve and authorize the Chair and Vice Chair/Secretary to sign the Development and Reimbursement Agreement for Terra Station Ventures, LLC.

YEAS: Mr. Belknap, Mr. Perschbacher, Ms. Hopp, Mr. Post, Mr. Brugger, Mr. Bleicher; (6); NEAS: None; ABSENT: Cheryl Clark, Ken Brune, and Jon Anderson. (3). The motion passed.

BRA 24-025 Motion:

Mr. Perschbacher motioned to approve and authorize the Chair and Vice Chair/Secretary to sign the Development and Reimbursement Agreement for 106 S Buchanan, SL LLC.

YEAS: Mr. Perschbacher, Mr. Bleicher, Mr. Belknap, Mr. Brugger, Ms. Hopp, and Mr. Post; (6); NEAS: None; ABSENT: Cheryl Clark, Ken Brune, and Jon Anderson. (3). The motion passed.

BRA 24-026 Motion:

Mr. Bleicher motioned to approve and authorize the Chair and Vice Chair/Secretary to sign the Development and Reimbursement Agreement for Prospect Flats, LLC.

YEAS: Mr. Belknap, Ms. Hopp, Mr. Post, Mr. Brugge, and Mr. Bleicher; (5); NEAS: None; ABSTAINS: Mr. Perschbacher (1) ABSENT: Cheryl Clark, Ken Brune, and Jon Anderson. (3). The motion passed.

B. FY25 Budget Approval

BRA 24-027 Motion:

Ms. Hop motioned to open the public hearing and receive comments on the proposed FY25 Budget.

YEAS: Mr. Perschbacher, Mr. Bleicher, Mr. Belknap, Mr. Brugger, Ms. Hopp, and Mr. Post; (6); NEAS: None; ABSENT: Cheryl Clark, Ken Brune, and Jon Anderson. (3). The motion passed.

BRA 24-028 Motion:

Mr. Bleicher motioned to close the public hearing on the proposed FY25 Budget.

YEAS: Mr. Perschbacher, Mr. Bleicher, Mr. Belknap, Mr. Brugger, Ms. Hopp, and Mr. Post; (6); NEAS: None; ABSENT: Cheryl Clark, Ken Brune, and Jon Anderson. (3). The motion passed.

BRA 24-029 Motion:

Mr. Bleicher motioned to approve and authorize the Chair and Vice Chair/Secretary to sign the FY25 Budget Resolution.

YEAS: Mr. Perschbacher, Mr. Bleicher, Mr. Belknap, Mr. Brugger, Ms. Hopp, and Mr. Post; (6); NEAS: None; ABSENT: Cheryl Clark, Ken Brune, and Jon Anderson. (3). The motion passed.

Discussion Items –

A. Housing TIF evaluation feedback

Becky Huttenga gave discussion.

B. City of Ferrysburg Project – Stillwater

Becky Huttenga gave discussion. Mr. Post gave discussion. Ms. Hopp gave discussion. Mr. Post gave discussion. Ms. Hopp gave discussion. Mr. Post gave discussion. Ms. Hopp gave discussion. Mr. Post gave discussion. Mr. Belknap gave discussion. Ms. Hopp gave discussion.

C. City of Coopersville Project – MFD

Becky Huttenga gave discussion. Mr. Perschbacher gave discussion. Mr. Brugger gave discussion. Mr. Perschbacher gave discussion. Becky Huttenga gave discussion.

D. Allendale Twp Project

Becky Huttenga gave discussion. Mr. Perschbacher gave discussion. Mr. Brugger gave discussion. Becky Huttenga gave discussion.

Other Business/Discussion/Updates

A. One open board seat – applications due 10/9/2024

Public Comment – None.

Adjournment: The meeting was adjourned by Mr. Brugger at 4:23 p.m.

Act 381 Brownfield Plan

Coopersville MFD, LLC Housing Development A Portion of 49 S. 64th Avenue Coopersville, Michigan 49404

Prepared For:

**Ottawa County Brownfield Redevelopment Authority
12220 Fillmore Street, Room 260
West Olive, Michigan**

October 11, 2024

Project No. 241108

Resolution of Concurrence/Support by the City of Coopersville City Council on: _____

Recommended for Approval by the Ottawa County Brownfield Redevelopment Authority on: _____

Adopted by the Ottawa County Board of Commissioners on: _____

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- Attachment E: MSHDA Total Housing Subsidy (THS) Calculation

1.0 Introduction

The Ottawa County Brownfield Redevelopment Authority (Authority or OCBRA) was established pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, as amended (Act 381). Act 381 enables the OCBRA to help facilitate the redevelopment of brownfields by providing economic development incentives through tax increment financing (TIF).

This Brownfield Plan (Plan) utilizes TIF to reimburse Coopersville MFD, LLC (Developer) for the cost of eligible activities required to redevelop approximately 20 acres of land located at 49 S. 64th Avenue, Coopersville, Michigan (Eligible Property, Site, or Property) – see Eligible Property Maps (Figures 1 & 2). Copies of Plan resolutions are provided in Attachment A. The development reimbursement agreement is included as Attachment B.

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The Developer intends to redevelop the Property for residential purposes, creating new housing supply that meets community needs in the target area of Coopersville, northeast Ottawa County. Proposed redevelopment plans include the construction of six new, three story, multifamily buildings consisting of 216 total dwelling units (the Project) for rent. Five of the buildings will be comprised of studio (12), 1-bedroom (12), and 2-bedroom (12) units. The sixth building will consist of studio (12), 1-bedroom (18), and 3-bedroom (6) units. Unit sizes will range from 567 to 1,543 square feet of finished living space. The Project will feature new and improved greenspace, sidewalks, a community gathering area and clubhouse, community gardens, a dog park, seven parking garages, and a maintenance building. The total capital investment for the Project is estimated at \$51,000,000.

New construction, including housing development activities, is projected to start in early 2025 with an estimated Project completion date of fall 2026. The proposed site plan and renderings are included as Attachment C.

The Project aims to provide affordable housing for individuals and families earning up to 120% of Ottawa County's Area Median Income (AMI). Upon Project completion, 216 new housing units will be available with 10% of these units allocated for renters within 90%-100% of AMI and 10% of these units allocated for renters within 101%-110% of AMI based on Michigan State Housing Development Authority's (MSHDA's) rent by bedroom limits (April 2024). Units between 90%-100% of AMI include studio (11 units), 1-bedroom (10 units), and 3-bedroom (1 unit) living spaces. Units within 101% and 110% of AMI consist of studio (11 units) and 1-bedroom (10 units) living spaces. Rent rates for units supporting renters within 90%-110% of AMI may be adjusted annually but will remain within the MSHDA annual rent limits for the duration of Developer reimbursement.

In addition to providing sorely needed affordable housing in the City of Coopersville, the Project will add much-needed market rate housing, significantly grow the long-term local and state tax base, and create new jobs associated with managing and maintaining the Property.

1.2 Eligible Property Information

Parcel ID No: Central 20 acres of parcel ID No. 70-05-27-240-010
Address: 49 S. 64th Avenue, Coopersville, Ottawa County, Michigan
Size: Approximately 20 acres

Basis of Eligibility

The Property qualifies as "Eligible Property" under Act 381, based on meeting the definition of a "Housing Property." Act 381 defines Housing Property, in part, as property on which one or more units of residential housing are proposed to be constructed. The Project will have six new residential buildings constructed with a total of 216 dwelling units for rent including 20% of the units designated for renters earning 90%-110% AMI (Ottawa County).

Pursuant to Section 2(o)(ii) of Act 381, the Housing Property must be "located in a community that has identified a specific housing need and has absorption data or job growth data included in the brownfield plan." The Project meets these criteria based on the following:

- Ottawa County's Housing Needs Assessment Update (2021) identified the need for more than 4,000 rental units by 2025 to support low-income, affordable workforce, and market rate housing demands. The demand is triggered by low available inventory, increased rents, expanding household growth, and substandard housing. The Project includes rental housing that meets these needs.
- Job Growth Data: Both seasonal and year-round employment have grown in the last three years. According to the Bureau of Labor Statistics, jobs in Ottawa County jumped by nearly 4,800 from 2021 to 2022, and almost 6,000 the previous year. Growth over a 10-year period was about 15%, from 111,300 jobs in 2013 to 131,099 jobs in 2023. Ottawa County is back to pre-pandemic job levels, and the number of jobs has increased three years in a row and on average over the past 10 years.

Relevant housing data from the sources above is provided in Attachment D. MSHDA's THS Site-Specific Calculation demonstrating Project congruence with meeting specific housing need is provided in Attachment E.

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to be Paid for with Tax Increment Revenues

This Plan has been developed to reimburse eligible brownfield costs incurred by the Developer to support the construction of new affordable housing that meets community needs. New local and state tax increment revenues (TIR) will be captured for reimbursement of eligible expenses based on actual available new TIR generated from the Project and subject to local Brownfield Plan approval and MSHDA Act 381 Work Plan approval. Base local and state taxes associated with the Property will continue to be levied and distributed to local and state taxing jurisdictions. Taxes levied for the payment of debt (principal and interest) and special assessments will not be captured. The Downtown Development Authority will continue to capture taxes from the Property in accordance with its existing TIF plan. Eligible activities in this Plan support "for rent" housing units with households earning up to 120% of AMI.

The total cost of eligible activities is anticipated to be \$6,540,781, described below. Authority administrative costs are anticipated to be \$176,552. The capture of TIR for the Local Brownfield Revolving Fund (LBRF) is estimated to be \$311,905.

EGLE Eligible Activities	Cost	Completion Season/Year
Pre-Approved Department-Specific	\$2,500	Early 2024
<i>Phase I ESA</i>	\$2,500	
Pre-Approved Department-Specific Eligible Activities Subtotal	\$2,500	
EGLE Eligible Activities Total Costs	\$2,500	

MSHDA Eligible Activities	Cost	Completion Season/Year
Housing Development Activities	\$6,538,281	2025–2026
Infrastructure to Support Housing	\$3,637,440	2025
<i>Water/Storm/Sanitary</i>	\$1,750,000	
<i>Roads/Sidewalks</i>	\$500,000	
<i>Concrete/Asphalt</i>	\$1,075,000	
<i>Soft Costs</i>	\$312,440	
Site Preparation	\$2,141,000	2025
<i>Excavation/Land Balancing</i>	\$2,000,000	
<i>Survey/Staking</i>	\$85,000	
<i>Soil Borings/Testing</i>	\$56,000	
Financing Gap	\$689,841	2024 - 2039
<i>Financing Gap</i>	\$689,841	
Brownfield Plan/Act 381 Work Plan Preparation	\$20,000	2024
Brownfield Plan/Act 381 Work Plan Implementation	\$50,000	2024
MSHDA Eligible Activities Total Costs	\$6,538,281	

2.2 Summary of Eligible Activities

EGLE Eligible Activities

EGLE activities are limited to the completion of pre-approved department specific activities. Pre-approved department specific activities were limited to the completion of a Phase I ESA, as no recognized environmental conditions were identified.

MSHDA Eligible Activities

- **Site preparation** consisting of excavation/land balancing, survey and staking, and soil borings and testing are necessary to support development of housing for income qualified rental households.
- **Infrastructure improvements** that directly benefit construction of housing units for income qualified rental households include installation of water/storm/sanitary mains and service lines, roads/sidewalks, concrete and asphalt paved areas, and related soft costs.

- **Housing financing gap:** The housing financing gap associated with the cost to develop new housing for residents at or below 120% of Ottawa County's Area Median Income. The housing financing gap will keep rents at affordable rates during the Plan reimbursement period.

Brownfield Plan/Work Plan Preparation

Preparation of the Brownfield Plan and Act 381 Work Plan.

Brownfield Plan/Work Plan Implementation

Brownfield Plan and Act 381 Work Plan implementation.

Authority Expenses

A 5% administration fee to cover eligible administrative costs incurred by the OCBRA that are related to the Project are included in this Plan. Use of administrative fees will be consistent with Section 13b of Act 381. These expenses will be reimbursed with local TIR only.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

The initial taxable value will be the 2024 taxable value of \$182,710. An estimate of the captured taxable value for this redevelopment by year is depicted in Table 1. This Plan captures real property tax increment revenues and assumes a 2% annual increase in taxable value of the Eligible Property.

Construction activities will commence in 2025 with an estimated project completion in late 2026. After the completion of the Project, the projected taxable value is estimated at \$12,000,000. Reimbursements will be made based on actual TIR. The estimated captured taxable value for this redevelopment by year and in aggregate for each taxing jurisdiction is depicted in tabular form (Table 1). This Plan includes OCBRA capture in year 15 of this Plan for deposit into the LBRF, in accordance with Section 8 of Act 381. A summary of the estimated reimbursement schedule and the amount of capture for deposit into the LBRF by year and in aggregate is presented in Table 2.

2.4 Method of Financing and Description of Advances Made by the Municipality

The eligible activities contemplated under this Plan will be financed by the Developer. Reimbursement of approved Developer eligible costs will conform to a Development and Reimbursement Agreement between the Developer, OCBRA, and Ottawa County (see Attachment B). TIF utilizing new local and state tax increment revenue from the Project will be the source of the reimbursement, as outlined in this Plan. No interest expenses will be reimbursed.

2.5 Maximum Amount of Note or Bonded Indebtedness

At this time, there are no plans by the Authority to incur indebtedness to support the development of this Site, but such plans could be made in the future to assist in the development if the Authority so chooses.

2.6 Duration of Brownfield Plan

The Plan duration is 15 years with the base year established as 2024. Capture of tax increment revenue for reimbursement of eligible activities is anticipated to begin in 2026. The final Plan year includes OCBRA capture of available TIR for deposit into the LBRF, in accordance with Section 8 of Act 381. An analysis showing the reimbursement schedule is attached in Table 2.

2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

An estimate of the impact of TIF on the revenues of all taxing jurisdictions is illustrated in detail in Table 1.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics, and Personal Property

The Property is in the City of Coopersville, Ottawa County, Michigan, and consists of one parcel that totals approximately 20 acres. The parcel ID number for the Property is below. A Site layout map is attached as Figure 2.

The legal description is as follows:

A portion of Parcel ID 70-05-27-240-010 as outlined in the legal description below. Refer to Figure 3 for the survey of the Project area.

That part of Lot 23, Coopersville Commercial Park, according to the recorded plat thereof, City of Coopersville, Ottawa County, Michigan, described as: Commencing at the Northeast corner of said Lot 23; thence South 03 degrees 28 minutes 54 seconds West 343.02 feet along the East line of said Lot 23; thence continuing along said East line of Lot 23 South 03 degrees 28 minutes 54 seconds West 723.96 feet; thence South 89 degrees 34 minutes 46 seconds West 812.35 feet to the Southwesterly line of said Lot 23; thence North 51 degrees 05 minutes 31 seconds West 47.24 feet along said Southwesterly line to reference Point "A"; thence continuing North 51 degrees 05 minutes 31 seconds West 65 feet more or less along said Southwesterly line to the Southerly edge of storm water detention pond; thence Easterly, Northerly and Westerly 740 feet more or less along the Southerly, Easterly and Northerly edge of said pond to the Southwesterly line of said Lot 23 at a point which lies South 51 degrees 05 minutes 31 seconds East 37 feet more or less from Reference Point "B" (said Reference Point "B" lies North 89 degrees 34 minutes 46 seconds East 260.17 feet, North 03 degrees 28 minutes 54 seconds East 189.50 feet, South 88 degrees 50 minutes 37 seconds West 357.75 feet and South 71 degrees 45 minutes 36 seconds West 105.99 feet from said Reference Point "A"); thence North 51 degrees 05 minutes 31 seconds West 37 feet more or less along the Westerly line of said Lot 23 to said Reference Point "B"; thence North 51 degrees 05 minutes 31 seconds West 339.14 feet along the Southwesterly line of said Lot 23 to the Westerly line of said Lot 23; thence Northerly along said Westerly line 216.54 feet on a 338.00 foot radius curve to the left, with a central angle of 36 degrees 42 minutes 24 seconds and a long chord that bears North 20 degrees 33 minutes 16 seconds East 212.86 feet; thence North 02 degrees 12 minutes 03 seconds East 196.33 feet along the Westerly line of said Lot 23; thence South 87 degrees 15 minutes 53 seconds East 1262.80 feet to the place of beginning. This parcel contains 19.1 acres more or less to the water's edge.

The Property qualifies as Eligible Property under Act 381 based on meeting the definition of a "Housing Property."

This Plan does not include capture of TIR on personal property.

2.9 Estimates of Residents and Displacement of Individuals/Families

There are no residents or families residing at this Property, thus no residents, families, or individuals will be displaced by the Project.

2.10 Plan for Relocation of Displaced Persons

No persons reside on the Eligible Property. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside on the Eligible Property. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

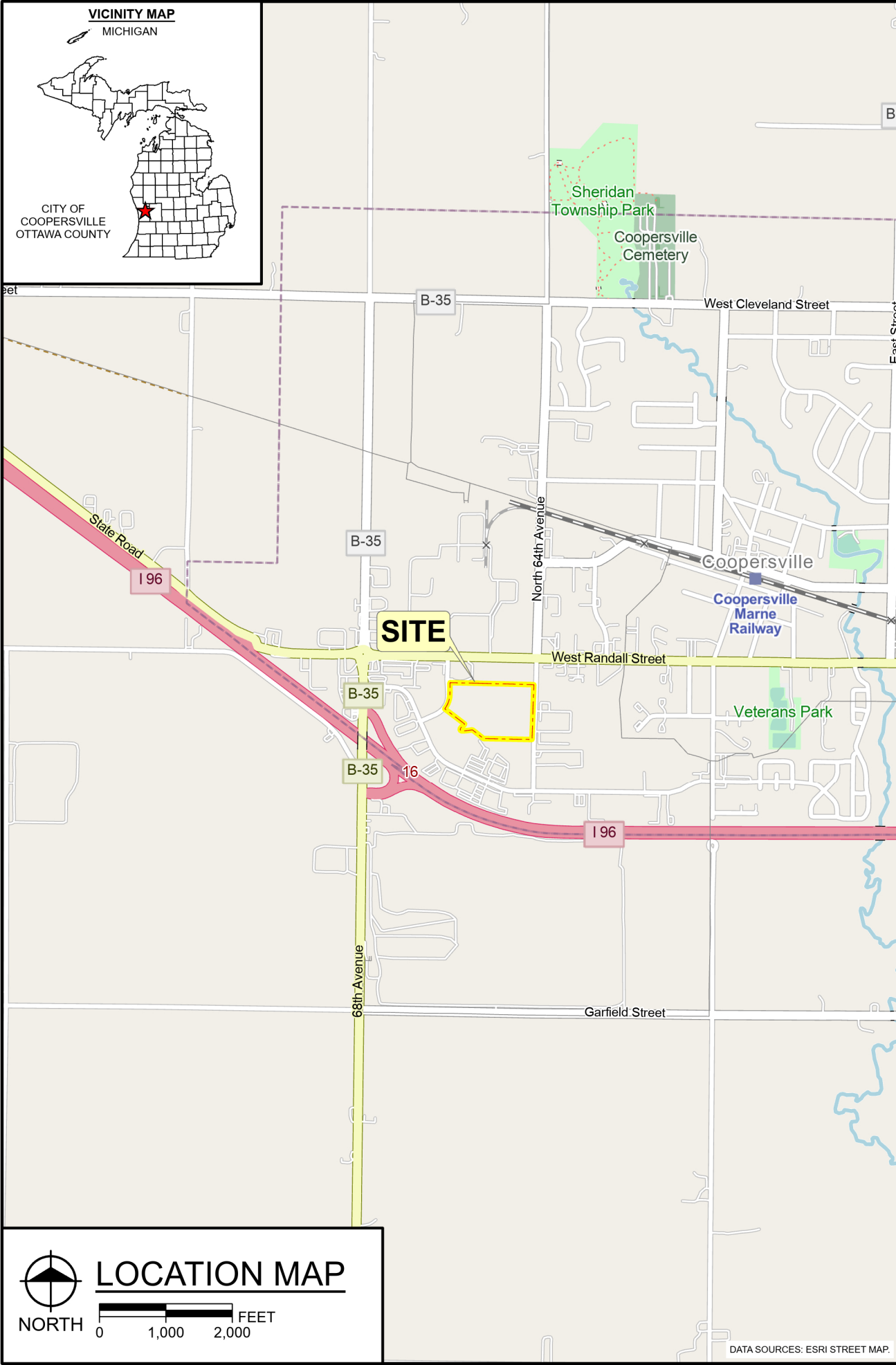
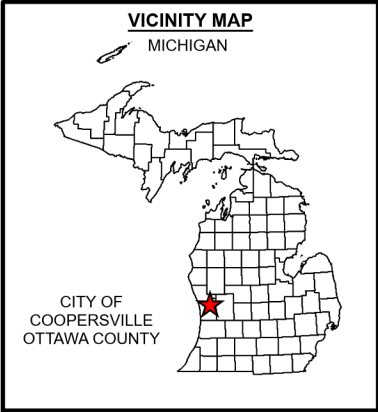
No persons reside on the Eligible Property. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

This Plan helps to offset the cost of eligible activities associated with the redevelopment of the Property using TIF. The resulting Project will increase affordable housing opportunities, increase the long-term tax base of the City of Coopersville and Ottawa County, and generate new jobs.

Figure 1

Eligible Property Location Map



Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.

Coopersville MFD, LLC Housing Development
49 S. 64th St, Coopersville, Michigan

Brownfield Plan

PROJECT NO.
241108

FIGURE NO.
1

DATA SOURCES: ESRI STREET MAP.

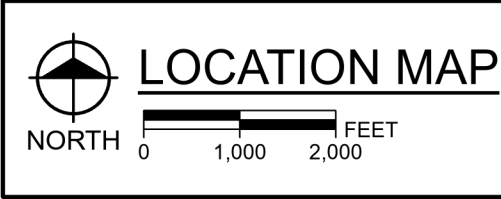
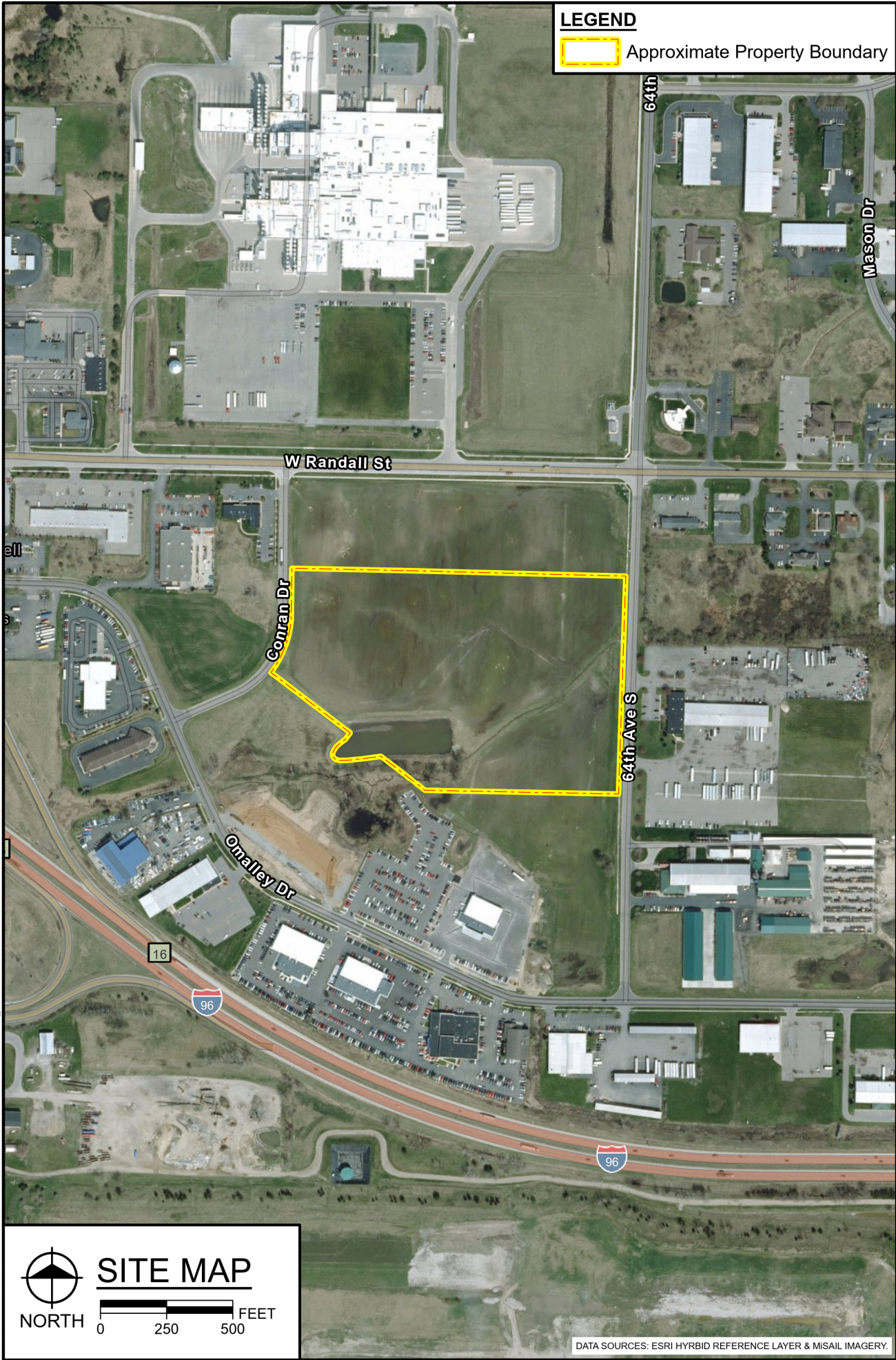


Figure 2

Eligible Property Site Map

PLOT INFO: Z:\2024\241108\CAD\GIS\ProProj\Brownfield Plan.aprx Layout: FIG02_Site Map Date: 7/14/2024 9:17 AM User: mbel



LEGEND

 Approximate Property Boundary

fishbeck

Engineers | Architects | Scientists | Constructors

Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.


Coopersville MFD, LLC Housing Development
49 S. 64th St, Coopersville, Michigan

Brownfield Plan

PROJECT NO.
241108

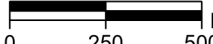
FIGURE NO.
2

DATA SOURCES: ESRI HYBRID REFERENCE LAYER & MISAIL IMAGERY.



NORTH

SITE MAP



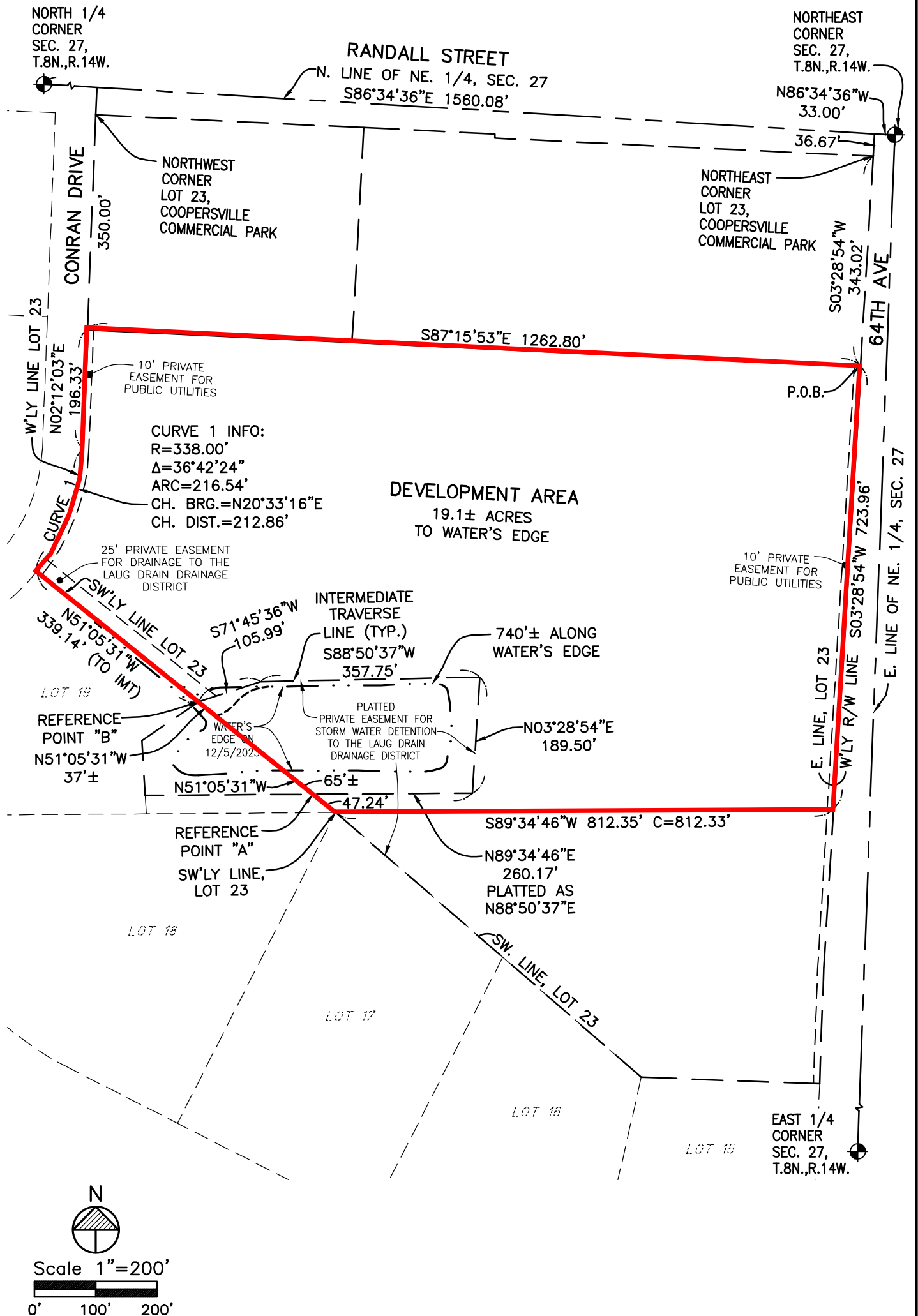
0 250 500 FEET

Figure 3

Eligible Property Legal Description

DEVELOPMENT AREA EXHIBIT

(SEE SHEET 2 OF 2 FOR PROPOSED DEVELOPMENT LEGAL DESCRIPTION)



Brian A. Ford Professional Surveyor No. 4001047199

This survey was made from the legal description shown above. The description should be compared with the Abstract Title or Title Insurance Policy for accuracy, easements and exceptions.

LEGEND

- SET CON. MON
- FOUND CONC. MON
- SET CAPPED IRON
- △ SET MAG NAIL
- FOUND IRON
- "X" SET CUT "X"
- P. PLATTED
- M. MEASURED
- D. DESCRIBED
- CALC. CALCULATED

ABONMARCHE
MILANOWSKI AND ENGLERT

11 North 6th Street – Grand Haven, MI 49417
Phone(616)847-4070 Fax(616)847-6626

FOR WESTWIND CONSTRUCTION

Sec. 27, T.8N., R.14W., CITY OF COOPERSVILLE

DATE AUGUST 29, 2024 DRAWN BY TV

SHEET 1 of 1 JOB NO. 23-1409

DEVELOPMENT AREA LEGAL DESCRIPTION

That part of Lot 23, Coopersville Commercial Park, according to the recorded plat thereof, City of Coopersville, Ottawa County, Michigan, described as: Commencing at the Northeast corner of said Lot 23; thence South 03 degrees 28 minutes 54 seconds West 343.02 feet along the East line of said Lot 23; thence continuing along said East line of Lot 23 South 03 degrees 28 minutes 54 seconds West 723.96 feet; thence South 89 degrees 34 minutes 46 seconds West 812.35 feet to the Southwesterly line of said Lot 23; thence North 51 degrees 05 minutes 31 seconds West 47.24 feet along said Southwesterly line to reference Point "A"; thence continuing North 51 degrees 05 minutes 31 seconds West 65 feet more or less along said Southwesterly line to the Southerly edge of storm water detention pond; thence Easterly, Northerly and Westerly 740 feet more or less along the Southerly, Easterly and Northerly edge of said pond to the Southwesterly line of said Lot 23 at a point which lies South 51 degrees 05 minutes 31 seconds East 37 feet more or less from Reference Point "B" (said Reference Point "B" lies North 89 degrees 34 minutes 46 seconds East 260.17 feet, North 03 degrees 28 minutes 54 seconds East 189.50 feet, South 88 degrees 50 minutes 37 seconds West 357.75 feet and South 71 degrees 45 minutes 36 seconds West 105.99 feet from said Reference Point "A"); thence North 51 degrees 05 minutes 31 seconds West 37 feet more or less along the Westerly line of said Lot 23 to said Reference Point "B"; thence North 51 degrees 05 minutes 31 seconds West 339.14 feet along the Southwesterly line of said Lot 23 to the Westerly line of said Lot 23; thence Northerly along said Westerly line 216.54 feet on a 338.00 foot radius curve to the left, with a central angle of 36 degrees 42 minutes 24 seconds and a long chord that bears North 20 degrees 33 minutes 16 seconds East 212.86 feet; thence North 02 degrees 12 minutes 03 seconds East 196.33 feet along the Westerly line of said Lot 23; thence South 87 degrees 15 minutes 53 seconds East 1262.80 feet to the place of beginning. This parcel contains 19.1 acres more or less to the water's edge.

Brian A. Ford Professional Surveyor No. 4001047199

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LEGEND

- SET CON. MON
- FOUND CONC. MON
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- △ SET MAG NAIL
- FOUND IRON
- "X" SET CUT "X"
- P. PLATTED
- M. MEASURED
- D. DESCRIBED
- CALC. CALCULATED

ABONMARCHE
MILANOWSKI AND ENGLERT

11 North 6th Street – Grand Haven, MI 49417
Phone(616)847-4070 Fax(616)847-6626

FOR WESTWIND CONSTRUCTION

Sec. 27, T.8N., R.14W., CITY OF COOPERSVILLE

DATE AUGUST 29, 2024 DRAWN BY TV

SHEET 2 of 2 JOB NO. 23-1409

Table 1

Total Captured Incremental Taxes Estimates

Table 1: Tax Increment Revenue Capture Estimates
Cooperville MFD Housing Development
49 S. 64th Avenue
Coopersville, Michigan
July 2024

Estimated Taxable Value (TV) Increase Rate:		2%															
	Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
	Calendar Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
	Base Taxable Value	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	\$ 182,710	
	Estimated New TV	\$ 182,710	\$ 182,710	\$ 6,000,000	\$ 12,000,000	\$ 12,240,000	\$ 12,484,800	\$ 12,734,496	\$ 12,989,186	\$ 13,248,970	\$ 13,513,949	\$ 13,784,228	\$ 14,059,913	\$ 14,341,111	\$ 14,627,933	\$ 14,920,492	
Incremental Difference (New TV - Base TV)	\$	-	\$ -	\$ 5,817,290	\$ 11,817,290	\$ 12,057,290	\$ 12,302,090	\$ 12,551,786	\$ 12,806,476	\$ 13,066,260	\$ 13,331,239	\$ 13,601,518	\$ 13,877,203	\$ 14,158,401	\$ 14,445,223	\$ 14,737,782	
School Capture		Millage Rate															
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ 34,904	\$ 70,904	\$ 72,344	\$ 73,813	\$ 75,311	\$ 76,839	\$ 78,398	\$ 79,987	\$ 81,609	\$ 83,263	\$ 84,950	\$ 86,671	\$ 88,427	\$ 987,419
School Operating Tax	17.8308	\$ -	\$ -	\$ 103,727	\$ 210,712	\$ 214,991	\$ 219,356	\$ 223,808	\$ 228,350	\$ 232,982	\$ 237,707	\$ 242,526	\$ 247,442	\$ 252,456	\$ 257,570	\$ 262,786	\$ 2,934,412
School Total	23.8308	\$ -	\$ -	\$ 138,631	\$ 281,615	\$ 287,335	\$ 293,169	\$ 299,119	\$ 305,189	\$ 311,379	\$ 317,694	\$ 324,135	\$ 330,705	\$ 337,406	\$ 344,241	\$ 351,213	\$ 3,921,831
Local Capture		Millage Rate															
CC Operating	13.0000	\$ -	\$ -	\$ 75,625	\$ 153,625	\$ 156,745	\$ 159,927	\$ 163,173	\$ 166,484	\$ 169,861	\$ 173,306	\$ 176,820	\$ 180,404	\$ 184,059	\$ 187,788	\$ 191,591	\$ 2,139,408
CC Aging Council	0.2379	\$ -	\$ -	\$ 1,384	\$ 2,811	\$ 2,868	\$ 2,927	\$ 2,986	\$ 3,047	\$ 3,108	\$ 3,172	\$ 3,236	\$ 3,301	\$ 3,368	\$ 3,437	\$ 3,506	\$ 39,151
Ottawa ISD	6.1546	\$ -	\$ -	\$ 35,803	\$ 72,731	\$ 74,208	\$ 75,714	\$ 77,251	\$ 78,819	\$ 80,418	\$ 82,048	\$ 83,712	\$ 85,409	\$ 87,139	\$ 88,905	\$ 90,705	\$ 1,012,862
County E-911	0.4195	\$ -	\$ -	\$ 2,440	\$ 4,957	\$ 5,058	\$ 5,161	\$ 5,265	\$ 5,372	\$ 5,481	\$ 5,592	\$ 5,706	\$ 5,821	\$ 5,939	\$ 6,060	\$ 6,182	\$ 69,037
County Parks	0.3163	\$ -	\$ -	\$ 1,840	\$ 3,738	\$ 3,814	\$ 3,891	\$ 3,970	\$ 4,051	\$ 4,133	\$ 4,217	\$ 4,302	\$ 4,389	\$ 4,478	\$ 4,569	\$ 4,662	\$ 52,053
County Roads	0.4767	\$ -	\$ -	\$ 2,773	\$ 5,633	\$ 5,748	\$ 5,864	\$ 5,983	\$ 6,105	\$ 6,229	\$ 6,355	\$ 6,484	\$ 6,615	\$ 6,749	\$ 6,886	\$ 7,026	\$ 78,450
County CMH	0.2859	\$ -	\$ -	\$ 1,663	\$ 3,379	\$ 3,447	\$ 3,517	\$ 3,589	\$ 3,661	\$ 3,736	\$ 3,811	\$ 3,889	\$ 3,967	\$ 4,048	\$ 4,130	\$ 4,214	\$ 47,051
Coop Dist Lib	0.5683	\$ -	\$ -	\$ 3,306	\$ 6,716	\$ 6,852	\$ 6,991	\$ 7,133	\$ 7,278	\$ 7,426	\$ 7,576	\$ 7,730	\$ 7,886	\$ 8,046	\$ 8,209	\$ 8,375	\$ 93,525
County Operating	3.9000	\$ -	\$ -	\$ 22,687	\$ 46,087	\$ 47,023	\$ 47,978	\$ 48,952	\$ 49,945	\$ 50,958	\$ 51,992	\$ 53,046	\$ 54,121	\$ 55,218	\$ 56,336	\$ 57,477	\$ 641,822
Local Total	25.3592	\$ -	\$ -	\$ 147,522	\$ 299,677	\$ 305,763	\$ 311,971	\$ 318,303	\$ 324,762	\$ 331,350	\$ 338,070	\$ 344,924	\$ 351,915	\$ 359,046	\$ 366,319	\$ 373,738	\$ 4,173,360
Non-Capturable Millages		Millage Rate															
Coop Lib Debt	0.1900	\$ -	\$ -	\$ 1,105	\$ 2,245	\$ 2,291	\$ 2,337	\$ 2,385	\$ 2,433	\$ 2,483	\$ 2,533	\$ 2,584	\$ 2,637	\$ 2,690	\$ 2,745	\$ 2,800	\$ 31,268
Coop Sch Debt	8.9900	\$ -	\$ -	\$ 52,297	\$ 106,237	\$ 108,395	\$ 110,596	\$ 112,841	\$ 115,130	\$ 117,466	\$ 119,848	\$ 122,278	\$ 124,756	\$ 127,284	\$ 129,863	\$ 132,493	\$ 1,479,483
Total Non-Capturable Taxes	9.1800	\$ -	\$ -	\$ 53,403	\$ 108,483	\$ 110,686	\$ 112,933	\$ 115,225	\$ 117,563	\$ 119,948	\$ 122,381	\$ 124,862	\$ 127,393	\$ 129,974	\$ 132,607	\$ 135,293	\$ 1,510,751
Total Tax Increment Revenue (TIR) Captured by the DDA		\$ -	\$ -	\$ (32,524)	\$ (50,653)	\$ (51,682)	\$ (52,731)	\$ (53,801)	\$ (54,893)	\$ (48,701)	\$ (49,689)	\$ (50,696)	\$ (51,724)	\$ (52,772)	\$ (45,765)	\$ (46,692)	\$ (642,323)
Total TIR Available for Capture		\$ -	\$ -	\$ 253,629	\$ 530,639	\$ 541,416	\$ 552,409	\$ 563,621	\$ 575,058	\$ 594,028	\$ 606,075	\$ 618,362	\$ 630,896	\$ 643,680	\$ 664,796	\$ 678,260	\$ 7,452,867

Notes:
1) Base taxable value established in year 2024.
2) Downtown Development Authority (DDA) tax increment revenues are not captured under this plan.

Table 2

Estimated Reimbursement Schedule

Table 2: Tax Increment Revenue Reimbursement Allocation
Coopersville MFD Housing Development
49 S. 64th Avenue
Coopersville, Michigan
July 2024

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	48.4%	\$ 3,168,775	\$ -	\$ 3,168,775
Local	51.6%	\$ 3,372,006	\$ -	\$ 3,372,006
TOTAL				
MSHDA	99.96%	\$ 6,538,281	\$ -	\$ 6,538,281
EGLE	0.04%	\$ 2,500	\$ -	\$ 2,500

Estimated Total	15
Years of Plan:	

Estimated Capture (Non- Developer)	
BRA Administrative Fees	\$ 176,552
State Brownfield Redevelopment Fund	\$ 493,710
Local Brownfield Revolving Fund	\$ 311,905
Downtown Development Authority Capture	\$ 642,323

Year of Plan		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	TOTAL
Total State Incremental Revenue		\$ -	\$ -	\$ 138,631	\$ 281,615	\$ 287,335	\$ 293,169	\$ 299,119	\$ 305,189	\$ 311,379	\$ 317,694	\$ 324,135	\$ 330,705	\$ 337,406	\$ 344,241	\$ 351,213	\$ 3,921,831
State Brownfield Redevelopment Fund (50% of SET)		\$ -	\$ -	\$ (17,452)	\$ (35,452)	\$ (36,172)	\$ (36,906)	\$ (37,655)	\$ (38,419)	\$ (39,199)	\$ (39,994)	\$ (40,805)	\$ (41,632)	\$ (42,475)	\$ (43,336)	\$ (44,213)	\$ (493,710)
State TIR Available for Reimbursement		\$ -	\$ -	\$ 121,179	\$ 246,164	\$ 251,163	\$ 256,262	\$ 261,464	\$ 266,769	\$ 272,181	\$ 277,700	\$ 283,331	\$ 289,073	\$ 294,931	\$ 300,906	\$ 307,000	\$ 3,428,122
Total Local Incremental Revenue		\$ -	\$ -	\$ 147,522	\$ 299,677	\$ 305,763	\$ 311,971	\$ 318,303	\$ 324,762	\$ 331,350	\$ 338,070	\$ 344,924	\$ 351,915	\$ 359,046	\$ 366,319	\$ 373,738	\$ 4,173,360
DDA Capture		\$ -	\$ -	\$ (32,524)	\$ (50,653)	\$ (51,682)	\$ (52,731)	\$ (53,801)	\$ (54,893)	\$ (48,701)	\$ (49,689)	\$ (50,696)	\$ (51,724)	\$ (52,772)	\$ (45,765)	\$ (46,692)	\$ (642,323)
BRA Administrative Fees (5%)		\$ -	\$ -	\$ (5,750)	\$ (12,451)	\$ (12,704)	\$ (12,962)	\$ (13,225)	\$ (13,493)	\$ (14,132)	\$ (14,419)	\$ (14,711)	\$ (15,010)	\$ (15,314)	\$ (16,028)	\$ (16,352)	\$ (176,552)
Local TIR Available for Reimbursement		\$ -	\$ -	\$ 109,248	\$ 236,573	\$ 241,377	\$ 246,278	\$ 251,277	\$ 256,376	\$ 268,516	\$ 273,962	\$ 279,516	\$ 285,181	\$ 290,960	\$ 304,527	\$ 310,694	\$ 3,354,484
Total State & Local TIR Available		\$ -	\$ -	\$ 230,427	\$ 482,736	\$ 492,540	\$ 502,540	\$ 512,741	\$ 523,145	\$ 540,697	\$ 551,662	\$ 562,846	\$ 574,255	\$ 585,891	\$ 605,432	\$ 617,694	\$ 6,782,606
DEVELOPER		Beginning Balance															
Developer Reimbursement Balance	\$ 6,540,781	\$ 6,540,781	\$ 6,540,781	\$ 6,310,354	\$ 5,827,618	\$ 5,335,077	\$ 4,832,537	\$ 4,319,796	\$ 3,796,652	\$ 3,255,955	\$ 2,704,293	\$ 2,141,447	\$ 1,567,192	\$ 981,301	\$ 375,869	\$ 70,080	
MSHDA Costs		\$ 6,538,281	\$ 6,538,281	\$ 6,538,281	\$ 6,538,281	\$ 6,310,354	\$ 5,827,618	\$ 5,335,077	\$ 4,832,537	\$ 4,319,796	\$ 3,796,652	\$ 3,255,955	\$ 2,704,293	\$ 2,141,447	\$ 1,567,192	\$ 981,301	\$ 375,869
State Tax Reimbursement	\$ 3,167,564	\$ -	\$ -	\$ 119,968	\$ 246,164	\$ 251,163	\$ 256,262	\$ 261,464	\$ 266,769	\$ 272,181	\$ 277,700	\$ 283,331	\$ 289,073	\$ 294,931	\$ 300,906	\$ 305,789	\$ 3,425,699
Local Tax Reimbursement	\$ 3,370,717	\$ -	\$ -	\$ 107,959	\$ 236,573	\$ 241,377	\$ 246,278	\$ 251,277	\$ 256,376	\$ 268,516	\$ 273,962	\$ 279,516	\$ 285,181	\$ 290,960	\$ 304,527	\$ -	\$ 3,042,501
Total MEDC Reimbursement Balance		\$ 6,538,281	\$ 6,538,281	\$ 6,310,354	\$ 5,827,618	\$ 5,335,077	\$ 4,832,537	\$ 4,319,796	\$ 3,796,652	\$ 3,255,955	\$ 2,704,293	\$ 2,141,447	\$ 1,567,192	\$ 981,301	\$ 375,869	\$ 70,080	\$ 6,468,201
EGLE Environmental Costs		\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State Tax Reimbursement	\$ 1,211	\$ -	\$ -	\$ 1,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,211
Local Tax Reimbursement	\$ 1,289	\$ -	\$ -	\$ 1,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,289
Total EGLE Reimbursement Balance		\$ 2,500	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Total Annual Developer Reimbursement		\$ -	\$ -	\$ 230,427	\$ 482,736	\$ 492,540	\$ 502,540	\$ 512,741	\$ 523,145	\$ 540,697	\$ 551,662	\$ 562,846	\$ 574,255	\$ 585,891	\$ 605,432	\$ 305,789	\$ 6,470,701
LOCAL BROWNFIELD REVOLVING FUNE																	
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311,905
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,211	\$ 1,211
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 310,694	\$ 310,694
Total LBRF Capture		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311,905	\$ 311,905

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.

Footnotes:
This Plan includes OCBRA capture for LBRF deposit in year 15 of this plan.

Attachment A

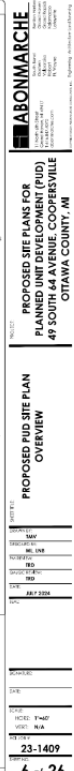
Brownfield Plan Resolution(s)

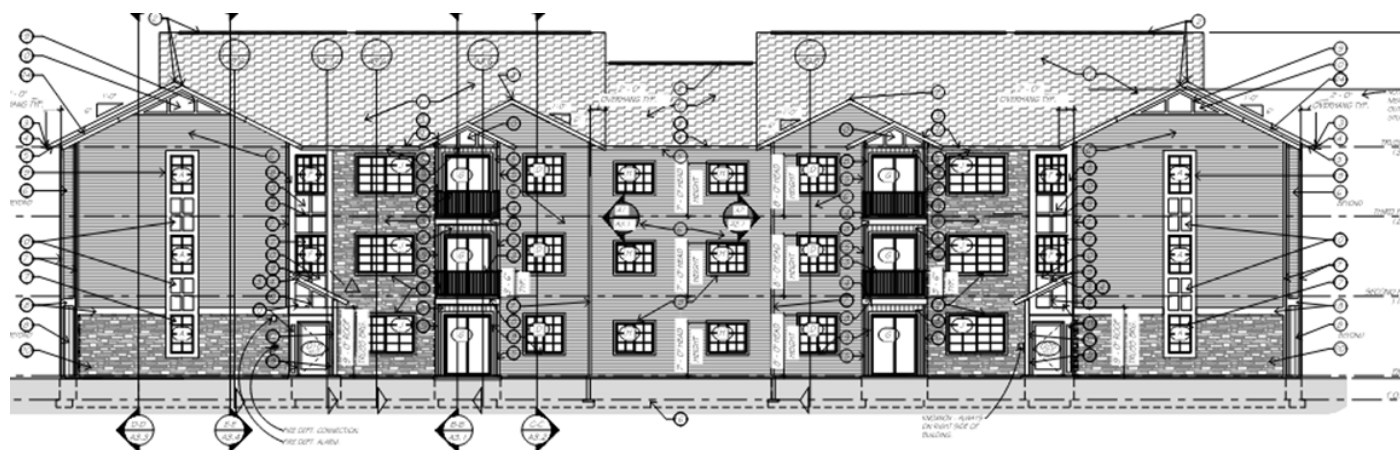
Attachment B

Development Reimbursement Agreement

Attachment C

Proposed Site Plan and Renderings





Attachment D

Housing Support Documentation

Housing Next Housing Needs Assessment, Ottawa County Update 2021

Bowen National Research

https://www.housingnext.org/files/ugd/8dbec7_932f7ff01ac54ed4bab4251d7ce5ac4f.pdf

Attachment E

MSHDA Total Housing Subsidy Calculation

Housing TIF Financing Gap Calculation - Multifamily Rental

Housing TIF Financing Gap Calculation - Multifamily Rental										BF Plan # of Years: 15							
FORMULA	Location	Type	Control Rent	-	Project Rent	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit	
FMR	Ottawa County	Studio	\$ 1,800.00	-	\$ 1,094.00	=	\$ 706.00	x	22	x	12	x	15	=	\$ 2,795,760.00	\$ 127,080.00	
FMR	Ottawa County	1 Bedroom	\$ 1,928.00	-	\$ 1,276.00	=	\$ 652.00	x	20	x	12	x	15	=	\$ 2,347,200.00	\$ 117,360.00	
FMR	Ottawa County	3 Bedroom	\$ 2,673.00	-	\$ 2,037.00	=	\$ 636.00	x	1	x	12	x	15	=	\$ 114,480.00	\$ 114,480.00	
TOTAL Housing Subsidy									43							\$ 5,257,440.00	\$ 122,266.05
Approved BRA TIF Request									43							\$ 689,841.00	\$ 16,042.81
																\$ (4,567,599.00)	\$ (106,223.23)

NOTES:
1) 100% AMI used for control rent and project rent rates, the average of 90%-110% AMI.