

ACT 381 BROWNFIELD PLAN

**Former Wayside Redevelopment
3406 Stadium Drive
Kalamazoo County, City of Kalamazoo
City of Kalamazoo Brownfield Redevelopment Authority**

May 15, 2020

Prepared by
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**Approved by the Brownfield Redevelopment Authority on [enter date approved]
Approved by the Kalamazoo City Council on [enter date approved]**

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed project consists of one parcel of property located at 3406 Stadium Drive. In the initial phase, EFS Stadium Properties, LLC is proposing a redevelopment which would split the existing 34,200 square foot building into two leasable spaces of approximately 25,470 square feet and 8,730 square feet. Subsequent phases will involve the construction of a new building of approximately 10,000 square feet to be leased to a future unknown tenant, located at the Southwest corner of the site. 14,000 square foot multi-tenant building is proposed for the northern edge of the parcel. A conceptual site plan is attached at Attachment C.

The overall investment at the property is anticipated to bring approximately 60 new full-time equivalent jobs paying an average wage of \$14 per hour.

The total capital investment on the project is expected to be approximately \$5.8 million. The renovation of the former Wayside building and development of new commercial buildings is anticipated to be completed in phases and the entire project will be completed no later than five years after the brownfield plan is approved.

1.2 Eligible Property Information

Basis of Eligibility

The Kalamazoo City Assessor, a certified Michigan Master Assessing Officer (4), has determined that building is functionally obsolete. An affidavit of functional obsolescence is included as Attachment D.

Location and Legal Description

3406 Stadium Drive Parcel ID: 06-30-241-005 5.41 Acres
Kalamazoo, MI 49008

A parcel of land situated in the Northeast quarter of Section 30, Town 2 South, Range 11 West, City of Kalamazoo, County of Kalamazoo and State of Michigan being more particularly described as follows: Commencing at the intersection of the center line of Stadium Drive (formerly U.S. Highway 12) and the East line of Section 30, Town 2 South, Range 11 West; thence South 82 degrees 05 minutes 00 seconds West 690.00 feet along said center line; thence North 07 degrees 55 minutes 00 seconds West 60.00 feet perpendicular with said center line to the Northerly right-of-way line of Stadium Drive; then South 82 degrees 05 minutes 00 seconds West 50.00 feet along said Northerly right-of-way line to the Place of Beginning; thence continuing South 82 degrees 05 minutes 00 seconds West 614.90 feet along said Northerly right-of-way line to a point North 82 degrees 05 minutes 00 seconds East 1303.49 feet along said Northerly right-of-way line from its intersection with the North and South quarter line of said Section 30 said point being

Reference Point "B"; thence continuing South 82 degrees 05 minutes 00 seconds West 86.57 feet along said Northerly right-of-way line; thence North 03 degrees 45 minutes 59 seconds East 230.88 feet; thence North 82 degrees 05 minutes 00 seconds East 73.75 feet to a line extending North 00 degrees 37 minutes 05 seconds East from said Reference Point "B"; thence North 00 degrees 37 minutes 05 seconds East 156.94 feet; thence North 85 degrees 45 minutes 56 seconds East 603.25 feet; thence South 04 degrees 07 minutes 24 seconds West 70.34 feet; thence South 11 degrees 21 minutes 22 seconds West 89.78 feet; thence South 07 degrees 55 minutes 00 seconds East 188.93 feet to the Point of Beginning.

Also described as:

WAYSIDE, a Condominium according to the Master Deed recorded in Document # 2019-010909, in the Office of the Kalamazoo County Register of Deeds, and designated as Kalamazoo Condominium Subdivision Plan No. 281.

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

2.1 Description of Costs to Be Paid for With Tax Increment Revenues

Tax increment revenues will be used to reimburse EFS Stadium Properties, LLC (Developer) for the cost of eligible activities as authorized by the Brownfield Redevelopment Financing Act (Act 381). Only statutorily approved Michigan Department of Environment, Great Lakes and Energy "EGLE" environmental eligible activities will be reimbursed with local and school tax increment revenues (TIR). The remaining eligible activities will be reimbursed with local TIR only.

The total cost of eligible activities including contingency are anticipated to be \$781,250. Authority administrative costs are anticipated to be \$54,020. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$5,692. Capture to the Local Brownfield Revolving Fund (LBRF) is estimated to be \$200,090. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

Department specific activities considered under this plan may include a Phase I & Phase II Environmental Site Assessment (ESA), a Baseline Environmental Assessment (BEA) and a Due Care Plan.

Non Environmental Activities

Because the City of Kalamazoo is a Qualified Local Governmental Unit "QLGU", additional non-environmental costs ("Michigan Strategic Fund (MSF) Eligible Activities") can be reimbursed through a brownfield plan. This plan will provide for reimbursement of eligible demolition; lead, asbestos & mold abatement, site preparation and infrastructure improvements.

Authority Expenses

Actual eligible costs incurred by the City of Kalamazoo Brownfield Redevelopment Authority (BRA) are included in this plan as an eligible expense. These expenses will be reimbursed with local tax increment revenues only.

2.2 Summary of Eligible Activities

2.2..1 Phase I & Phase II ESA, BEA and Due Care Plan

A Phase I and limited Phase II environmental site assessment (ESA) was completed by Phillips Environmental. The total cost for these services was approximately \$10,000. This is a cost statutorily approved for reimbursement with school taxes.

2.2..2 Demolition

Demolition activities include selective interior demolition to remove existing build-out in addition to its mechanical and electrical systems. It will also include exterior site demolition of existing concrete and asphalt to facilitate the redevelopment of the former Wayside building. Significant portions of the existing parking lot will be removed to allow for the infill construction of two additional buildings. The total cost of demolition is estimated to be \$100,000.

2.2..3 Infrastructure Improvements

Infrastructure improvements are expected to include relocation of existing electric utilities and new water service crossing Stadium Drive. The total cost of Infrastructure Improvements is estimated to be \$275,000

2.2..4 Site Preparation

Site Preparation activities are expected to include Geotechnical Engineering, Surveying, Staking, Clearing & Grubbing, Cutting & Filling, Grading, Land Balancing, Temporary Soil Erosion Control and Temporary site control. The cost of site preparation activities is estimated to be \$275,000.

2.2..5 Contingency

A 15% contingency is included to account for any unanticipated costs that may be encountered while conducting the eligible activities. The contingency is \$99,750.

2.2..6 Brownfield Plan Preparation

The cost to prepare the Brownfield Plan is being incurred by the City of Kalamazoo and is anticipated to be \$6,500.

2.2..7 Local Brownfield Revolving Fund

The Authority intends to capture school and non-school tax increments for deposit in the local brownfield revolving fund for a full five years. This capture is estimated to be \$200,090.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. This plan captures all available TIR, including real and personal property TIR.

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

The eligible activities will be financed by the developer and reimbursed as outlined in this plan and the accompanying development agreement. No advances from the City are anticipated at this time.

2.5 Maximum Amount of Note or Bonded Indebtedness

No note or bonded indebtedness for this project is anticipated at this time. Therefore, this section is not applicable.

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be up to 13 years to allow for the recapture of eligible costs and eligible administrative costs of the authority through TIR. It is estimated that the redevelopment of the property will be completed in 2023. Reimbursement of the developer's eligible costs will be limited to the lesser of \$781,250 or seven years of capture, subject to the terms of the reimbursement agreement shown in Attachment 2. Capture of TIR is expected to begin in 2021, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture extend beyond 30 year as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

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

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail within Table 2.

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

The property consists of one parcel that is 5.41 acres in size and is located at 3406 Stadium Drive (Parcel Identification Number 06-30-241-005). A legal description of the property along with a scaled map showing eligible property dimensions, is attached as Figure 1.

The parcel is considered "eligible property" as a result of the functional obsolescence of the building located on the 3406 Stadium Drive parcel.

Taxable personal property, if any, is included in this plan.

2.9 Estimates of Residents and Displacement of Individuals/Families

No persons reside at the property, therefore this section is not applicable.

2.10 Plan for Relocation of Displaced Persons

No persons reside at the property, thus none will be displaced. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside at the property, thus none will be displaced. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

No persons reside at the property, thus none will be displaced. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

None.

Figure 1

Legal Description and Eligible Property Map

Legal Description:

3406 Stadium Drive

Parcel ID: 06-30-241-005

5.41 Acres

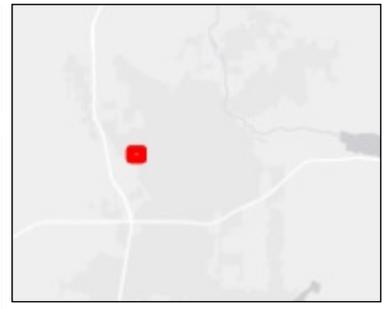
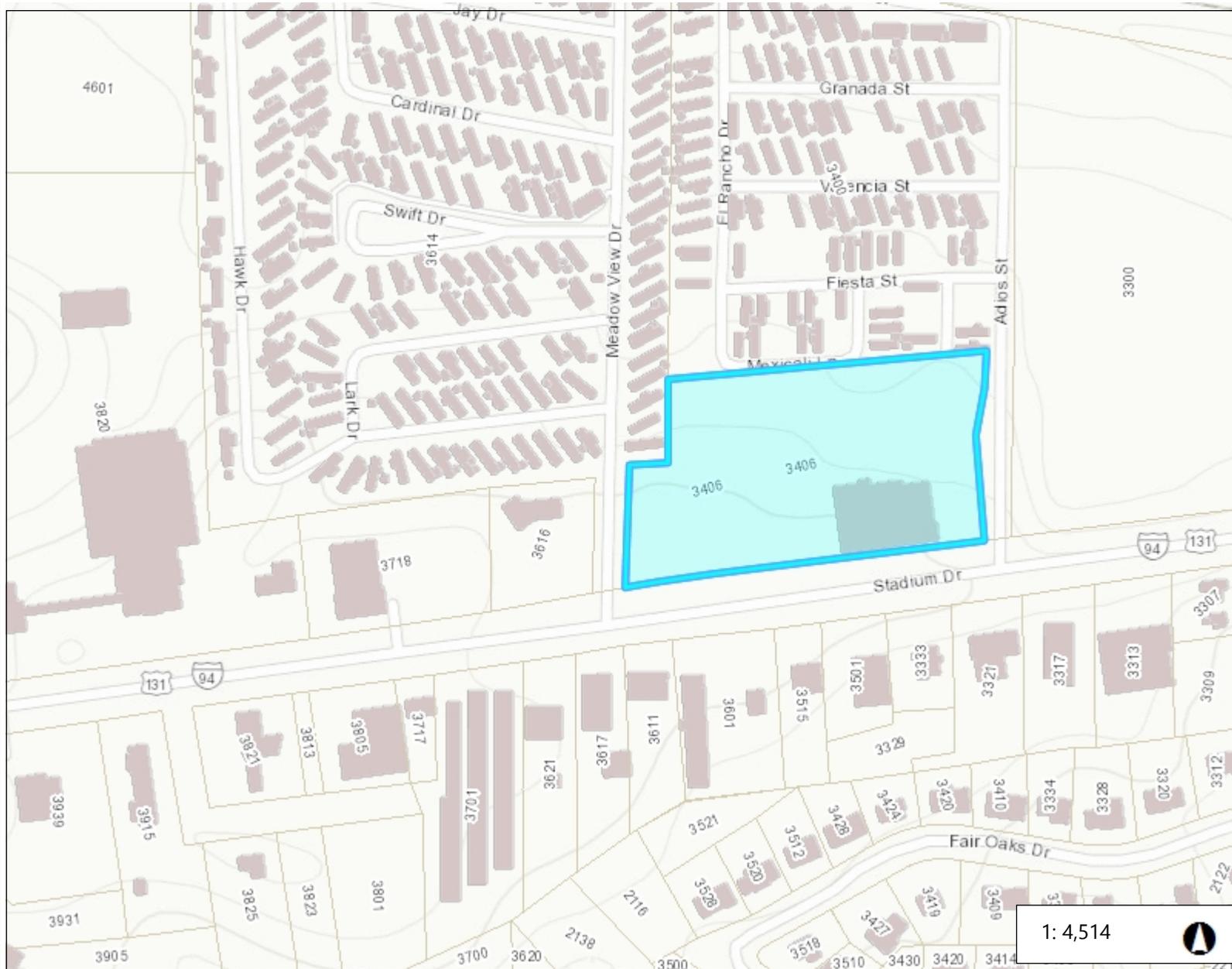
Kalamazoo, MI 49008

A parcel of land situated in the Northeast quarter of Section 30, Town 2 South, Range 11 West, City of Kalamazoo, County of Kalamazoo and State of Michigan being more particularly described as follows: Commencing at the intersection of the center line of Stadium Drive (formerly U.S. Highway 12) and the East line of Section 30, Town 2 South, Range 11 West; thence South 82 degrees 05 minutes 00 seconds West 690.00 feet along said center line; thence North 07 degrees 55 minutes 00 seconds West 60.00 feet perpendicular with said center line to the Northerly right-of-way line of Stadium Drive; then South 82 degrees 05 minutes 00 seconds West 50.00 feet along said Northerly right-of-way line to the Place of Beginning; thence continuing South 82 degrees 05 minutes 00 seconds West 614.90 feet along said Northerly right-of-way line to a point North 82 degrees 05 minutes 00 seconds East 1303.49 feet along said Northerly right-of-way line from its intersection with the North and South quarter line of said Section 30 said point being Reference Point "B"; thence continuing South 82 degrees 05 minutes 00 seconds West 86.57 feet along said Northerly right-of-way line; thence North 03 degrees 45 minutes 59 seconds East 230.88 feet; thence North 82 degrees 05 minutes 00 seconds East 73.75 feet to a line extending North 00 degrees 37 minutes 05 seconds East from said Reference Point "B"; thence North 00 degrees 37 minutes 05 seconds East 156.94 feet; thence North 85 degrees 45 minutes 56 seconds East 603.25 feet; thence South 04 degrees 07 minutes 24 seconds West 70.34 feet; thence South 11 degrees 21 minutes 22 seconds West 89.78 feet; thence South 07 degrees 55 minutes 00 seconds East 188.93 feet to the Point of Beginning.

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WAYSIDE, a Condominium according to the Master Deed recorded in Document # 2019-010909, in the Office of the Kalamazoo County Register of Deeds, and designated as Kalamazoo Condominium Subdivision Plan No. 281.

3406 Stadium Drive (Parcel ID 06-30-241-011)



Legend

- Parcels

1:4,514



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION



Table 1

Eligible Activity Costs

TABLE 1

EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	Cost	Completion Season/Year
Department Specific Activities		
<i>Phase I & Limited Phase II Site Assessment</i>	\$ 10,000	
EGLE Eligible Activities Sub-Total		
	\$ 10,000	
Brownfield Plan Preparation		
	\$ -	
EGLE Eligible Activities Total Costs		
	\$ 10,000	
Local Only Eligible Activities Costs and Schedule		
Local Only Eligible Activities	Cost	Completion Season/Year
Demolition		
<i>Site demolition</i>	\$ 50,000	
<i>Selective Interior Demolition</i>	\$ 50,000	
Sub-Total - Demolition		
	\$ 100,000	
Infrastructure Improvements		
<i>Utility Relocation</i>	\$ 250,000	
<i>Water Service Crossing Stadium Drive</i>	\$ 25,000	
Subtotal – Infrastructure		
	\$ 275,000	
Site Preparation		
<i>Geotechnical Engineering & Surveying</i>	\$ 15,000	
<i>Construction staking</i>	\$ 10,000	
<i>Cut, Fill, Land Balancing & Grading</i>	\$ 250,000	
<i>Soil Erosion Control</i>	\$ 5,000	
<i>Temporary Site Control</i>	\$ 10,000	
Sub-Total – Site Prep		
	\$ 290,000	
Local Only Eligible Activities Sub-Total		
	\$ 665,000	
Contingency (15%)		
	\$ 99,750	
Brownfield Plan Preparation		
	\$ 6,500	
Local Only Eligible Activities Total Costs		
	\$ 771,250	
Combined EGLE & Local Only Eligible Activities Total Costs		
	\$ 781,250	

Table 2

Tax Capture Schedule

Tax Increment Revenue Capture Estimates
Former Wayside Redevelopment
3406 Stadium Drive
Kalamazoo, Michigan
April 2020

Estimated Taxable Value (TV) Increase Rate: 1%

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	TOTAL	
758164 Calendar Year 2020	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
*Base Taxable Value	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ 758,164	\$ -
Estimated New TV	\$ 744,029	\$ 1,176,469	\$ 1,188,234	\$ 1,807,016	\$ 1,825,086	\$ 1,843,337	\$ 1,861,771	\$ 1,880,388	\$ 1,899,192	\$ 1,918,184	\$ 1,937,366	\$ 1,956,740	\$ 1,976,307	\$ 1,996,070	\$ -	
Incremental Difference (New TV - Base TV)	\$ (14,135)	\$ 418,305	\$ 430,070	\$ 1,048,852	\$ 1,066,922	\$ 1,085,173	\$ 1,103,607	\$ 1,122,224	\$ 1,141,028	\$ 1,160,020	\$ 1,179,202	\$ 1,198,576	\$ 1,218,143	\$ 1,237,906	\$ -	

School Capture	Millage Rate																	
State Education Tax (SET)	6.0000	\$ -	\$ 2,510	\$ 2,580	\$ 6,293													\$ 11,383
School Operating Tax	17.8704	\$ -	\$ 7,475	\$ 7,686	\$ 18,743													\$ 33,904
School Total	23.8704	\$ -	\$ 9,985	\$ 10,266	\$ 25,037	\$ -	\$ 45,288											

Local Capture	Millage Rate																	
CITY OPERATING	12.0000	\$ -	\$ 5,020	\$ 5,161	\$ 12,586	\$ 12,803	\$ 13,022	\$ 13,243	\$ 13,467	\$ 13,692	\$ 13,920	\$ 14,150	\$ 14,383	\$ 14,618	\$ 14,855	\$ 160,920		\$ 160,920
CCTA	0.7500	\$ -	\$ 314	\$ 323	\$ 787	\$ 800	\$ 814	\$ 828	\$ 842	\$ 856	\$ 870	\$ 884	\$ 899	\$ 914	\$ 928	\$ 10,058		\$ 10,058
SOLID WASTE	1.8000	\$ -	\$ 753	\$ 774	\$ 1,888	\$ 1,920	\$ 1,953	\$ 1,986	\$ 2,020	\$ 2,054	\$ 2,088	\$ 2,123	\$ 2,157	\$ 2,193	\$ 2,228	\$ 24,138		\$ 24,138
KCTA	0.3145	\$ -	\$ 132	\$ 135	\$ 330	\$ 336	\$ 341	\$ 347	\$ 353	\$ 359	\$ 365	\$ 371	\$ 377	\$ 383	\$ 389	\$ 4,217		\$ 4,217
KVCC	2.8089	\$ -	\$ 1,175	\$ 1,208	\$ 2,946	\$ 2,997	\$ 3,048	\$ 3,100	\$ 3,152	\$ 3,205	\$ 3,258	\$ 3,312	\$ 3,367	\$ 3,422	\$ 3,477	\$ 37,667		\$ 37,667
COUNTY OPERATING - Summer	4.6810	\$ -	\$ 1,958	\$ 2,013	\$ 4,910	\$ 4,994	\$ 5,080	\$ 5,166	\$ 5,253	\$ 5,341	\$ 5,430	\$ 5,520	\$ 5,611	\$ 5,702	\$ 5,795	\$ 62,772		\$ 62,772
COUNTY OPERATING - Winter - Public Se	1.4472	\$ -	\$ 605	\$ 622	\$ 1,518	\$ 1,544	\$ 1,570	\$ 1,597	\$ 1,624	\$ 1,651	\$ 1,679	\$ 1,707	\$ 1,735	\$ 1,763	\$ 1,791	\$ 19,407		\$ 19,407
COUNTY HOUSING	0.0998	\$ -	\$ 42	\$ 43	\$ 105	\$ 106	\$ 108	\$ 110	\$ 112	\$ 114	\$ 116	\$ 118	\$ 120	\$ 122	\$ 124	\$ 1,338		\$ 1,338
COUNTY SENIOR	0.3500	\$ -	\$ 146	\$ 151	\$ 367	\$ 373	\$ 380	\$ 386	\$ 393	\$ 399	\$ 406	\$ 413	\$ 420	\$ 426	\$ 433	\$ 4,694		\$ 4,694
KRESA OPERATING	2.8946	\$ -	\$ 1,211	\$ 1,245	\$ 3,036	\$ 3,088	\$ 3,141	\$ 3,195	\$ 3,248	\$ 3,303	\$ 3,358	\$ 3,413	\$ 3,469	\$ 3,526	\$ 3,583	\$ 38,817		\$ 38,817
KRESA ALLOCATED	0.1444	\$ -	\$ 60	\$ 62	\$ 151	\$ 154	\$ 157	\$ 159	\$ 162	\$ 165	\$ 168	\$ 170	\$ 173	\$ 176	\$ 179	\$ 1,936		\$ 1,936
KRESA SPECIAL ED	1.4988	\$ -	\$ 627	\$ 645	\$ 1,572	\$ 1,599	\$ 1,626	\$ 1,654	\$ 1,682	\$ 1,710	\$ 1,739	\$ 1,767	\$ 1,796	\$ 1,826	\$ 1,855	\$ 20,099		\$ 20,099
KRESA ENHANCEMENT	1.5000	\$ -	\$ 627	\$ 645	\$ 1,573	\$ 1,600	\$ 1,628	\$ 1,655	\$ 1,683	\$ 1,712	\$ 1,740	\$ 1,769	\$ 1,798	\$ 1,827	\$ 1,857	\$ 20,115		\$ 20,115
KRESA CTE	1.0000	\$ -	\$ 418	\$ 430	\$ 1,049	\$ 1,067	\$ 1,085	\$ 1,104	\$ 1,122	\$ 1,141	\$ 1,160	\$ 1,179	\$ 1,199	\$ 1,218	\$ 1,238	\$ 13,410		\$ 13,410
KALAMAZOO LIBRARY	3.9487	\$ -	\$ 1,652	\$ 1,698	\$ 4,142	\$ 4,213	\$ 4,285	\$ 4,358	\$ 4,431	\$ 4,506	\$ 4,581	\$ 4,656	\$ 4,733	\$ 4,810	\$ 4,888	\$ 52,952		\$ 52,952
Local Total	35.2379	\$ -	\$ 14,740	\$ 15,155	\$ 36,959	\$ 37,596	\$ 38,239	\$ 38,889	\$ 39,545	\$ 40,207	\$ 40,877	\$ 41,553	\$ 42,235	\$ 42,925	\$ 43,621	\$ 472,541		\$ 472,541

Non-Capturable Millages	Millage Rate																	
COUNTY JUV. HOME DEBT	0.1873	\$ -	\$ 78	\$ 81	\$ 196	\$ 200	\$ 203	\$ 207	\$ 210	\$ 214	\$ 217	\$ 221	\$ 224	\$ 228	\$ 2,280			\$ 2,280
SCHOOL DEBT	8.2000	\$ -	\$ 3,430	\$ 3,527	\$ 8,601	\$ 8,749	\$ 8,898	\$ 9,050	\$ 9,202	\$ 9,356	\$ 9,512	\$ 9,669	\$ 9,828	\$ 9,989	\$ 99,811			\$ 99,811
KRESA DEBT	0.3650	\$ -	\$ 153	\$ 157	\$ 383	\$ 389	\$ 396	\$ 403	\$ 410	\$ 416	\$ 423	\$ 430	\$ 437	\$ 445	\$ 4,443			\$ 4,443
Total Non-Capturable Taxes	8.7523	\$ -	\$ 3,661	\$ 3,764	\$ 9,180	\$ 9,338	\$ 9,498	\$ 9,659	\$ 9,822	\$ 9,987	\$ 10,153	\$ 10,321	\$ 10,490	\$ 10,662	\$ -	\$ 106,534		\$ 106,534

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ 24,725 \$ 25,421 \$ 61,996 \$ 37,596 \$ 38,239 \$ 38,889 \$ 39,545 \$ 40,207 \$ 40,877 \$ 41,553 \$ 42,235 \$ 42,925 \$ 43,621 \$ 517,829

*Add rows, as necessary, to reflect various versions/adjustments/iterations of taxable value due to abatements or other exemptions

**If project includes more than one tax exemption (ex. NEZ, OPRA, etc.), complete table with one exemption on each tab plus a Totals tab

Footnotes:
First year of capture beginning in 2021 with all reimbursement paid to BRA for administrative costs, followed by 7 years to developer and 5 years to the local brownfield revolving fund (see Table 3 - Reimbursement Schedule)

Table 3

Reimbursement Schedule

Tax Increment Revenue Reimbursement Allocation Table
Former Wayside Redevelopment
3406 Stadium Drive
Kalamazoo, Michigan
April 2020

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	8.7%			
Local	91.3%			
TOTAL				
MDEQ				
MSF				

Estimated Total Years of Plan: 12

Estimated Capture
Administrative Fees
State Brownfield Redevelopment Fund
Local Brownfield Revolving Fund

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTAL
Total State Incremental Revenue	\$ -	\$ 9,985	\$ 10,266	\$ 25,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,288
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ 1,255	\$ 1,290	\$ 3,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,692
State TIR Available for Reimbursement	\$ -	\$ 8,730	\$ 8,976	\$ 21,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,596
Total Local Incremental Revenue	\$ -	\$ 14,740	\$ 15,155	\$ 36,959	\$ 37,596	\$ 38,239	\$ 38,889	\$ 39,545	\$ 40,207	\$ 40,877	\$ 41,553	\$ 42,235	\$ 42,925	\$ 43,621	\$ 472,541
BRA Administrative Fee (10%)	\$ -	\$ 8,240	\$ 1,515	\$ 3,696	\$ 3,760	\$ 3,824	\$ 3,889	\$ 3,954	\$ 4,021	\$ 4,088	\$ 4,155	\$ 4,224	\$ 4,292	\$ 4,362	\$ 54,020
Local TIR Available for Reimbursement	\$ -	\$ 6,500	\$ 13,639	\$ 33,263	\$ 33,836	\$ 34,415	\$ 35,000	\$ 35,590	\$ 36,187	\$ 36,789	\$ 37,397	\$ 38,012	\$ 38,632	\$ 39,259	\$ 418,521
Total State & Local TIR Available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEVELOPER	Beginning Balance														
Reimbursement Balance	\$ 781,250	\$ 781,250	\$ 766,020	\$ 751,111	\$ 717,847	\$ 684,011	\$ 649,595	\$ 614,596	\$ 579,005	\$ 542,819	\$ -	\$ -	\$ -	\$ -	\$ -
MDEQ Environmental Costs	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ -	\$ 8,730	\$ 1,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Total MDEQ Reimbursement Balance	\$ 10,000	\$ 1,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Only Costs	\$ 771,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement - Developer	\$ 764,750	\$ -	\$ -	\$ 13,639	\$ 33,263	\$ 33,836	\$ 34,415	\$ 35,000	\$ 35,590	\$ 36,187	\$ -	\$ -	\$ -	\$ -	\$ 221,931
Local Tax Reimbursement - BRA	\$ 6,500	\$ -	\$ 6,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Total Local Only Reimbursement Balance	\$ 771,250	\$ 764,750	\$ 751,111	\$ 717,847	\$ 684,011	\$ 649,595	\$ 614,596	\$ 579,005	\$ 542,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Reimbursement	\$ -	\$ 15,230	\$ 14,909	\$ 33,263	\$ 33,836	\$ 34,415	\$ 35,000	\$ 35,590	\$ 36,187	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,431
LOCAL BROWNFIELD REVOLVING FUN															
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Capture	\$ -	\$ -	\$ 7,706	\$ 2,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,789	\$ 37,397	\$ 38,012	\$ 38,632	\$ 39,259	\$ 190,090
Total LBRF Capture	\$ -	\$ -	\$ 7,706	\$ 2,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,789	\$ 37,397	\$ 38,012	\$ 38,632	\$ 39,259	\$ 200,090

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

Footnotes:
*Start of capture is anticipated to be delayed until 2021
*Start of developer reimbursement is delayed until 2022
*Developer reimbursement is limited to 7 years per BRA incentive policy

Attachment A

Brownfield Plan Resolution(s)

Attachment B

Development and/or Reimbursement Agreement

Attachment D

Affidavit of Functional Obsolescence

AFFIDAVIT OF CITY OF KALAMAZOO ASSESSOR

I, Aaron P. Powers, being duly sworn, states that if called upon will testify to the following facts:

1. I am employed by the City of Kalamazoo in the Management Services Department as the City Assessor.
2. I am a certified Michigan Master Assessing Officer (4).
3. I am familiar with the property located at 3406 Stadium Drive, Parcel 06-30-241-005, in the City of Kalamazoo
4. This affidavit is given in accordance with MCL 125.2663(1) (h) and is made to confirm this property qualifies as 'Functionally Obsolete Property' as that term is defined under MCL 125.2652(r). The following facts, without limitation, form the basis for my expert opinion:
5. The property is unable to be used to adequately perform the function for which it was intended due to a substantial loss in value resulting from factors such as overcapacity, changes in technology, deficiencies or super adequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property.



Aaron P. Powers, City Assessor

Subscribed and sworn to before me by Aaron Powers on October 2, 2019.



P. Dibble, Notary Public
Kalamazoo County, Michigan
Commission Expires: ~~March 30, 2020~~

Prepared by:
Aaron P. Powers (R-6684)
City Assessor
241 West South Street
Kalamazoo, MI 49008
(269) 337-8011

