

Countywide Brownfield Redevelopment Plan

Ottawa County, Michigan



Approved by the Ottawa County

Brownfield Redevelopment Authority: May 9, 2019

Approved by the Ottawa County

Board of Commissioners: May 28, 2019

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OTTAWA COUNTY

COUNTYWIDE BROWNFIELD PLAN

1.0 INTRODUCTION

The Ottawa County Board of Commissioners established the Ottawa County Brownfield Redevelopment Authority (BRA) by adoption of a resolution pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, as amended (Act 381). The Michigan Department of State, Office of the Great Seal, acknowledged receipt and filing of the resolution. The County Commission established the BRA and appointed its members. Act 381 authorizes the BRA to undertake all activities allowed by law. The primary purpose of Act 381 is to encourage the redevelopment of properties that are contaminated, functionally obsolete, blighted, or historic resources by providing economic incentives through tax increment financing for certain eligible activities.

This Brownfield Plan (Plan) is viewed as an economic and community development tool. It defines the brownfield plan elements required under Act 381, and criteria by which the plans will be evaluated, may include, but is not limited to:

- The creation of additional tax base and taxable value.
- Location within preferred development areas or corridors such as downtowns, existing commercial and industrial areas, and areas of existing infrastructure.
- The level of capital investment.
- The number of jobs created.
- The degree to which environmental contamination and health hazards are addressed.
- The degree to which smart growth principles are incorporated into the project. Smart growth principles include:
 - Create a range of housing opportunities and choices.
 - Create walkable neighborhoods
 - Encourage community and stakeholder collaboration.
 - Foster distinctive, attractive communities with a strong sense of place.

- Mix land uses.
- Preserve open space, farmland, natural beauty, and critical environmental areas.
- Strengthen and direct development towards existing communities
- Take advantage of compact building design.
- The extent to which the project represents sustainable development by being environmentally friendly, using “green” building techniques, and meeting Leadership in Energy and Environmental Design (LEED) criteria.
- The level of compliance with community development plans and codes.
- The cost of the brownfield incentives versus the value of the development.

The Plan and its Amendments describe qualifying factors that determine “eligible property” status, such as the conditions that qualify a property as a “facility”, “functionally obsolete,” “blighted” or “historic resource” that make a property a brownfield site. Plan Amendments also describe the new project or development that will occur. Finally, Plan Amendments describe the method or methods used to revitalize a site, including due care activities, response activities, demolition, and lead and asbestos abatement (as defined in Act 381). If a property is owned or under the control of a Land Bank Fast Track Authority, the Plan Amendment will also describe the site preparation and infrastructure improvements necessary to complete a project. Finally, a Plan Amendment will estimate the amount of tax dollars generated by the new development, if any, that will be used to pay for the revitalization. The Plan and its Amendments, once approved by the BRA, the local unit of government, and the County Board of Commissioners, after a public hearing, acts as a guide for implementation of the project.

Prior to considering amending the Plan with a new brownfield project, a developer or other entity will present a completed brownfield application, a brownfield redevelopment plan, plus an application fee a minimum of two weeks prior to the next meeting of the BRA. The tax increment proposed for capture will generally be considered to reimburse some or all eligible activities. The tax increment revenue captured under each Plan Amendment can include an administrative fee of up to 5% per year (recommended), plus up to 5 years of tax capture after the reimbursement of the costs of eligible activities for deposit into the Local Brownfield Revolving Fund (LBRF). For each tax billing cycle, the administrative fee is to be deducted from the tax capture before the amount available for reimbursement of the costs for other eligible activities is calculated. The total amount of capture for both the administrative fee and the LBRF will be determined on a case by case basis by the criteria discussed in the Introduction above. All fees will be based on a Fee Schedule adopted from time to time by the BRA. In cases where the BRA approves the capture of school taxes to reimburse eligible activities under a Plan Amendment, the BRA will submit an Act 381 Work Plan (or Combined Brownfield Plan Amendment) that is provided by and on behalf of the developer for review and approval to the Michigan Department of Environment,

Great Lakes, and Energy (EGLE) and/or the Michigan Economic Development Corporation (MEDC), as appropriate. As with the Plan Amendment, any fees for the review of the Act 381 Work Plan/Combine Brownfield Plan Amendment will be based on the Fee Schedule adopted by the BRA.

A Reimbursement Agreement will be negotiated and signed by the BRA and the developer or other eligible entity describing the amounts and terms of reimbursement of eligible costs for eligible activities from tax increment revenues under the Plan Amendments. Reimbursements to the developer or other eligible entity will not commence until a Reimbursement Agreement has been signed.

2.0 DEFINITIONS AS USED IN THIS PLAN

All terms used in this Plan are defined as provided in the following statutes, as appropriate:

The Brownfield Redevelopment Financing Act, 1996 Michigan Public Act 381, M.C.L. § 125.2651 et seq., as amended.

Part 111 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.11101 to 324.11153.

Part 201 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.20101 to 324.20142.

Part 211 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.21101 to 324.21113.

Part 213 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.21301a to 324.21334.

3.0 BROWNFIELD PROJECT – COUNTYWIDE PLAN FOR OTTAWA COUNTY, MICHIGAN

3.1 DESCRIPTION OF THE PROJECT AND COSTS TO BE PAID THROUGH THE BROWNFIELD PLAN

A. PROJECT DESCRIPTION

This Plan covers the entire corporate limits of Ottawa County (Figures 1 and 2). Ottawa County has an area of 565 square miles comprising 17 townships, six cities, and one village. Holland is the largest city in the county, with a population of approximately 34,000. The western border of the county is on 24 miles of Lake Michigan shoreline. The lake's effect on the local climate favors fruit and vegetable production, and the landscape and beaches are a draw for tourists. Two state parks in the county, Grand Haven State Park, and Holland State Park, welcome approximately 1.5 million and 1.9 million visitors respectively each year. The protection of green space is vital to protecting key industries such as agriculture and tourism and promoting sustainable economic development. This plan will meet a key goal of the BRA by helping to provide the necessary resources to promote the redevelopment of existing industrial and commercial areas where infrastructure already exists, thereby protecting critical natural resources.

The driving factor for this Plan is an ongoing need to redevelop, reuse, or expand idle properties in Ottawa County. This Plan will help encourage safe reuse of these properties and provide the necessary resources to keep them competitive for redevelopment. Providing attractive properties for the location of new businesses or for development of new recreation facilities is a top priority for Ottawa County.

B. BASIS OF ELIGIBILITY

A Property identified in a proposed Plan Amendment is an "eligible property" as defined by Act 381 because it was or is currently used for commercial, industrial, or residential purposes and is in a qualified local governmental unit and is a "facility" or a "site" as defined in part 213, "historic resource", "functionally obsolete", or "blighted" and includes parcels that are adjacent or contiguous to that property if the development of the adjacent and contiguous parcels is estimated to increase the captured taxable value of that property or is not in a qualified local governmental unit and is a "facility", "historic resource", "functionally obsolete", "blighted", or a "site" as defined in part 213, and includes parcels that are adjacent

or contiguous to that property if the development of the adjacent and contiguous parcels is estimated to increase the captured taxable value of that property. Eligible property includes, to the extent included in the brownfield plan, personal property located on the property. Eligible property does not include qualified agricultural property exempt under Section 7ee of the general property tax act, 1983 PA 206, MCL 211.7ee, from the tax levied by a local school district for school operating purposes to the extent provided under Section 1211 of the revised school code, 1976 PA 451, MCL 324.20101.

The definition of a “facility,” “historic resource”, “blighted” or “functionally obsolete” are as follows:

1. Under Part 201, Environmental Remediation, of the Natural Resources and Environmental Protection Act, a “facility” is defined as “any area, place, or property where a hazardous substance in excess of the concentrations which satisfy the requirements of Section 20120a(1)(a) has been released, deposited, disposed of, or otherwise comes to be located” {MCL 324.20101(1)(o)}. A “release” is defined to include “spilling” or “leaking” of a hazardous substance into the environment. In addition, a “release” includes the abandonment of containers or other closed receptacles containing hazardous substances {MCL 324.20101(1)(bb)}.
2. "Historic resource" means a publicly or privately owned historic building, structure, site, object, feature, or open space either manmade or natural, individually listed or located within and contributing to a historic district designated by the national register of historic places, the state register of historic sites, or a local unit acting under the local historic districts act, 1970 PA 169, MCL 399.201 to 399.215.
3. Pursuant to the Act 381, "blighted" means property that meets any of the following criteria as determined by the governing body MCL 125.2652 (2)(e)
 - Has been declared a public nuisance in accordance with a local housing, building, plumbing, fire, or other related code or ordinance.
 - Is an attractive nuisance to children because of physical condition, use, or occupancy.
 - Is a fire hazard or is otherwise dangerous to the safety of persons or property.
 - Has had the utilities, plumbing, heating, or sewerage permanently disconnected, destroyed, removed, or rendered ineffective so that the

property is unfit for its intended use.

- Is tax reverted property owned by a qualified local governmental unit, by a county, or by the State. The sale, lease, or transfer of tax reverted property by a qualified local governmental unit, county, or the State after the property's inclusion in a brownfield plan shall not result in the loss to the property of the status as blighted property for purposes of this act.
 - Is property owned or under the control of a land bank fast track authority under the land bank fast track act, whether or not located within a qualified local governmental unit. Property included within a brownfield plan prior to the date it meets the requirements of this subdivision to be eligible property shall be considered to become eligible property as of the date the property is determined to have been or becomes qualified as, or is combined with, other eligible property. The sale, lease, or transfer of the property by a land bank fast track authority after the property's inclusion in a brownfield plan shall not result in the loss to the property of the status as blighted property for purposes of this act.
 - Has substantial subsurface demolition debris buried on site so that the property is unfit for its intended use.
4. Pursuant to Act 381 "functionally obsolete" means that 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 superadequacies in design, or other similar factors that affect the property itself or the property's relationship with other surrounding property. {MCL 125.2652(2)(r)}.

C. DESCRIPTION OF COSTS TO BE PAID FOR WITH TAX INCREMENT REVENUES AND SUMMARY OF ELIGIBLE ACTIVITIES

The eligible costs of eligible activities can be incurred by the developer, by the BRA, or by the unit of government where the project is located on behalf of the developer (Table 1).

The eligible costs of eligible activities that may be included in a Plan Amendment are as follows:

- "Department specific activities". Department specific activities means baseline environmental assessments, due care activities, response activities, and other environmentally related actions that are eligible activities and are identified as a part of a brownfield plan that are in addition to the minimum due care activities required by part 201, including, but not limited to:

- Response activities that are more protective of the public health, safety, and welfare and the environment than required by section 20107a, 20114, or 21304c of the natural resources and environmental protection act, 1994 PA 451, MCL 324.20107a, 324.20114, and 324.21304c.
- Removal and closure of underground storage tanks pursuant to part 211 or 213.
- Disposal of solid waste, as defined in part 115 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.11501 to 324.11554, from the eligible property, provided it was not generated or accumulated by the authority or the developer.
- Dust control related to construction activities.
- Removal and disposal of lake or river sediments exceeding part 201 criteria from, at, or related to an economic development project where the upland property is either a facility or would become a facility as a result of the deposition of dredged spoils.
- Industrial cleaning.
- Sheeting and shoring necessary for the removal of materials exceeding part 201 criteria at projects requiring a permit pursuant to part 301, 303, or 325 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.30101 to 324.30113, MCL 324.30301 to 324.30328, or MCL 324.32501 to 324.32515a.
- Lead, mold, or asbestos abatement.
- Relocation of public buildings or operations for economic development purposes.
- Reasonable costs of environmental insurance.
- Reasonable costs incurred to develop and prepare brownfield plans, combined brownfield plans, or work plans for the eligible property, including legal and consulting fees that are not in the ordinary course of acquiring and developing real estate.
- Additional Response Activities: cleanup activities that are in addition to those required by MCL 324.20107(a). These activities can be included at the discretion of the BRA.
- Reasonable costs of brownfield plan and work plan implementation, including, but not limited to, tracking and reporting of data and plan compliance and the

reasonable costs incurred to estimate and determine actual costs incurred, whether those costs are incurred by a municipality, authority, or private developer.

- Demolition of structures that is not a response activity, including removal of manufactured debris comprised of discarded, unused, or unusable manufactured by-products left on the site by a previous owner.
- Site preparation and infrastructure if the property is owned or under the control of a Land Bank Fast Track Authority or is located in a qualified local unit of government.
- Interest: To the extent deemed reasonable by the BRA, the interest costs for funds borrowed by the developer for eligible activities or the interest and principal costs and other costs related to a bond issue to support eligible costs by Ottawa County or other municipality can be reimbursable under a Plan amendment.
- Administrative Costs of the BRA: The BRA can capture administrative costs as per the not to exceed amounts set forth in MCL125.2663(b)7(i-vii).
- Contributions to the LBRF: Local tax increment revenues may be captured for up to 5 years after the completion of the Plan and deposited in an LBRF in order to finance eligible activities on other brownfield properties at the discretion of the BRA. School tax revenues may also be captured in an amount equal to school tax revenue used for the eligible activities under the Plan or five years whichever comes first.

Eligible costs are estimated costs and may increase or decrease depending on the nature and extent of conditions encountered on the property. If necessary, the Plan may be amended to add or delete eligible activities and the estimated cost of each.

3.2 ESTIMATE OF CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES

The total estimated tax increment revenue captured by the BRA should be summarized in a Tax Increment Revenue Capture Table (See Table 2) pursuant to a Plan Amendment.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property and the actual millage rates levied by the various taxing jurisdictions during each year of the plan.

3.3 METHOD OF FINANCING AND DESCRIPTION OF ADVANCES BY THE MUNICIPALITY

This section describes the method(s) by which the project will be financed, including any advances from the county, city, village, township or municipal authority for eligible activities. This includes funds from grants, loans, the local brownfield revolving fund, etc.

3.4 MAXIMUM AMOUNT OF NOTE OR BONDED INDEBTEDNESS

The BRA or another governmental entity (e.g. another tax increment financing authority), can incur debt for eligible activities. This section describes all debt, including issuing bonds on behalf of the project and using tax increment revenues under the plan to pay-off the bonds.

3.5 DURATION OF BROWNFIELD PLAN

The Plan or any of its Amendments may not provide for more than 30 years of tax increment financing. However, implementation of tax increment financing may be delayed for up to 5 years allowing a plan to be up to 35 years in total length (including capture by the LBRF) depending on the base year selected for the start of tax increment financing. The base year for estimating tax increment revenues is set in the year that the Plan is adopted or the following calendar year.

3.6 ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON REVENUES OF TAXING JURISDICTIONS

Tax increment revenues provided by each jurisdiction can be used to repay eligible expenses under a Plan Amendment. These revenues can include school taxes with the approval of an Act 381 Work Plan (or Combined Brownfield Plan) by the EGLE for environmental activities and/or the Michigan Strategic Fund (MSF) for non-environmental activities, as appropriate. Prior approval by the EGLE for capture of school taxes is not necessary for Baseline Environmental Assessment activities, due care investigations, due care plans, or work plans. Debt millages are not eligible for capture under a Plan Amendment. The impact of the tax increment revenue capture should be summarized by year and in aggregate (See Tables 2 and 3).

3.7 LEGAL DESCRIPTION, PROPERTY MAP AND PERSONAL PROPERTY

A legal description of the property, a location map, and a map showing property boundaries shall be provided (Figures 1 and 2). If personal property is to be included as part of the eligible property, a statement of the value of the Personal Property shall be provided.

3.8 ESTIMATES OF RESIDENTS AND DISPLACEMENT OF FAMILIES

In general, responses to sections 3.8 – 3.11 should be made as indicated below in a Plan Amendment. Substantial issues must be addressed, depending on the circumstances under which families are displaced.

No persons or families will be displaced.

3.9 PLAN FOR RELOCATION OF DISPLACED PERSONS

No persons reside or families will be displaced.

3.10 PROVISIONS FOR RELOCATION COSTS

No persons or families will be displaced.

3.11 STRATEGY FOR COMPLIANCE WITH MICHIGAN'S RELOCATION ASSISTANCE LAW

No persons will be relocated from the property to which this Plan applies, and, therefore, compliance with Act No. 227 of the Public Acts of 1972, being Sections 213.321 to 213.332 of the Michigan Compiled Laws is not necessary.

3.12 DESCRIPTION OF PROPOSED USE OF LOCAL BROWNFIELD REVOLVING FUND

At the discretion of the BRA, local taxes can be captured for deposit into an LBRF for up to 5 years after the reimbursement of eligible expenses is completed. School taxes can be captured in the amount authorized by the EGLE and/or MSF, but not exceeding 5 years of capture. This section describes the number of years of capture and the total amount of capture for the LBRF. The funds deposited in the LBRF will be used for eligible activities on eligible properties. School taxes in the LBRF may not be used on a project without approval of an Act 381 Work Plan by the EGLE and/or the MSF, as appropriate. Tax increment financing tables included in Plan Amendments will describe in detail any tax capture for the LBRF.

3.13 OTHER MATERIAL THAT THE AUTHORITY OR GOVERNING BODY CONSIDERS PERTINENT

Include as needed and appropriate, using attachments if needed, e.g. local unit resolutions, declarations of blight or functional obsolescence.

Figure 1

Site Map and Legal Description:

This plan covers all property located within the corporate limits of Ottawa County.

Figure 2

Site Location Map

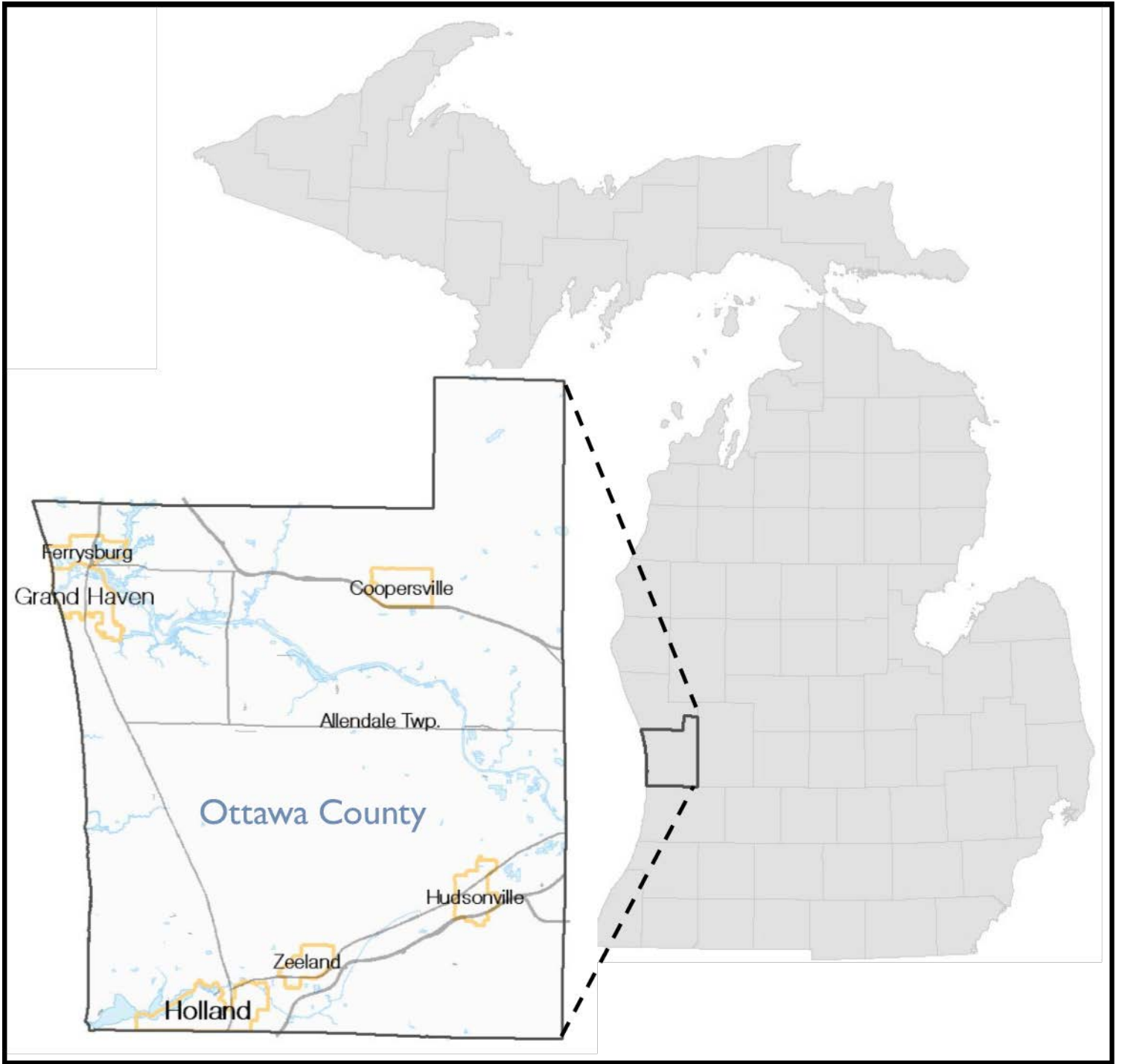


Table 1

Estimated Costs of Eligible Activities

| ELIGIBLE ACTIVITY | ELIGIBLE COST |
|--|----------------------|
| BRA Administration | |
| | |
| <u>ASSESSMENT</u> | |
| Phase I ESA | |
| Phase II ESA | |
| Baseline Environmental Assessment | |
| | |
| <u>DUE CARE</u> | |
| Due care investigation | |
| Due care activities, e.g., soil excavation and disposal, vapor barriers, capping, etc. | |
| | |
| <u>ADDITIONAL RESPONSE ACTIVITIES</u> | |
| | |
| <u>DEMOLITION</u> | |
| | |
| <u>LEAD AND ASBETOS ABATEMENT</u> | |
| | |
| <u>CONTINGENCY</u> (Up to 15% of costs) | |
| | |
| <u>INTEREST</u> | |
| | |
| <u>BROWNFIELD PLAN</u> | |
| | |
| <u>ACT 381 WORK PLAN</u> | |
| | |
| <u>LOCAL BROWNFIELD REVOLVING FUND</u> | |
| | |
| <i>TOTAL REIMBURSABLE COSTS</i> | |

Table 2

Tax Increment Revenue Capture

| Estimated Taxable Value (TV) Increase Rate: | | 1% per year | | | | | | | | | | | | |
|--|-----------------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | TOTAL |
| | Calendar Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | |
| | *Base Taxable Value | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Estimated New TV | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| | Incremental Difference | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| School Capture | | | | | | | | | | | | | | |
| | Millage Rate | | | | | | | | | | | | | |
| | State Education Tax (SET) | 6.0000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | School Operating Tax | 17.7690 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | School Total | 23.7690 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Capture | | | | | | | | | | | | | | |
| | Millage Rate | | | | | | | | | | | | | |
| | City Operating | 7.5064 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | DDA | 1.6034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Municipal CAP Project | 0.1585 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Street Improvement | 1.4268 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Sidewalk Improvement | 0.0500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Library Operating | 1.4853 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Holland SC- BLD/Site | 1.1291 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | OAISD | 5.4577 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Pool Operating | 0.9689 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Ottawa County Operating | 3.6000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Max Authority | 0.3964 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Airport Authority | 0.0975 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Ottawa County - E911 | 0.4377 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Ottawa County Park | 0.3148 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Ottawa County Roads | 0.4974 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Ottawa County- CMH | 0.2984 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Local Total | 25.4283 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-Capturable Millages | | | | | | | | | | | | | | |
| | Millage Rate | | | | | | | | | | | | | |
| | City Debt Services | 4.6290 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Holland School Debt | 6.8000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Pool Debt | 0.5400 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Total Non-Capturable Taxes | 11.9690 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Tax Increment Revenue (TIR) Generated | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Notes:
1) TIR estimates assume a post-completion taxable value of \$1,800,000 based on \$4,500,000 private real property investment.
2) Taxing jurisdictions will continue to receive taxes during the duration of this Plan based on the initial taxable value prior to the redevelopment. New tax increment revenues generated will be used for this Plan. Once the Plan is complete, taxing jurisdictions will receive full taxes.
3) Personal property taxes will not be captured as part of this Plan.

Table 3

Tax Increment Revenue Reimbursement Allocation

Attachments

Other Attachments