

**2023 RESTATED  
DOWNTOWN DEVELOPMENT PLAN  
AND  
TAX INCREMENT FINANCING PLAN**

Prepared by the  
Downtown Development Authority  
Of the City of Portland

The Downtown Development Plan and Tax Increment Financing Plan, first adopted by the City Council for the City of Portland, on February 22, 1988, as amended, was amended and restated by City of Portland on **December 1, 2023**, after public hearing and after recommendation by the Downtown Development Authority of City of Portland.

## LIST OF OFFICIALS

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Joel VanSlambrouck, Mayor Pro-Tem

Amanda L. Johnston

Patrick Fitzsimmons

Erica Sheehan

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- Exhibit C: Existing Land Uses (Current Master Plan)
- Exhibit D: Future Land Uses (Current Master Plan)
  
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## I. INTRODUCTION

### A. Purpose of the Recodified Tax Increment Financing Act.

Part 2 of the Recodified Tax Increment Financing Act, 2018 PA 57, as amended, MCL 125.4101 *et seq.* (the “Act”), formerly the Downtown Development Authority Act, 1975 PA 197, as amended, authorizes municipalities to establish downtown development authorities (“DDAs”) to address deteriorating property values and to foster economic development in their downtowns. The legislature empowered DDAs to be bodies that would initially study economic conditions and trends in their downtowns and analyze the causes of those trends. The legislature intended DDAs to undertake long-range planning in cooperation with their local planning staffs and planning commissions to envision future economic vibrancy of their downtowns and to prepare plans and undertake improvement projects to catalyze economic development toward that envisioned future.

This catalytic effect is to result from coordinated and cooperative efforts among DDAs, their municipal governments, businesses, residents, and property owners in the downtown development areas, and other governmental and private sector entities interested in redevelopment of their downtowns. In other words, it was anticipated that DDAs might be a focal point of such efforts and might even lead those efforts, but that such efforts would involve multiple parties working together to implement downtown visions.

Toward that end, DDAs were empowered to create downtown development plans and were also empowered to use tax increment revenues generated from economic growth in their downtowns in order to finance the implementation of those downtown development plans. Importantly, the funds to implement the plan come from its success. Economic growth must result for the tax increments to be generated. Of course, as the resulting economic growth increases, more funds are generated allowing even more investment to foster even more growth. In a real sense, DDAs that are able to excite growth around a bold vision generate far more resources toward its implementation than those whose vision is more timid and whose leadership less influential.

### B. Creation of the Downtown Development Authority.

In September 1987, the City Council of the City of Portland (the “City”) created and established the Downtown Development Authority of the City of Portland (the “DDA”) and designated the boundaries of the downtown district. The DDA was granted all the powers permitted a downtown development authority under the Act. In creating and establishing the DDA, the City Council found that the DDA was necessary and in the best interests of the public to halt the deterioration of property values and increase property tax valuation where possible in the City’s business district, to eliminate the causes of said deterioration, and to promote economic growth.

**C. History of the Downtown Development Plan and Tax Increment Financing Plan.**

The Downtown Development Plan and Tax Increment Financing Plan was originally developed and adopted by the Board of Directors of the DDA (“DDA Board”) in 1987 (the “Original Plan”). The Original Plan was adopted by the City on February 22, 1988, and subsequently amended in 1991, 1992, 2001, 2003, and 2014. The Original Plan, as amended, is now being restated by this 2023 Restatement of the Downtown Development Plan and Tax Increment Financing Plan (the “2023 Restatement” or the “Plan”). This Plan adopts by reference and incorporates the Original Plan and earlier amendments.

**D. Purpose of the Plan.**

Under the Act, the DDA must prepare and submit a tax increment financing plan and a development plan if it determines that creation of such plans is necessary for the achievement of the purposes of the Act. This document constitutes both of these plans, with the development plan in the format described in Section 217(2) of the Act, followed by the tax increment financing plan as described in Sections 214, 215 and 216 of the Act.

The DDA can have multiple sources of funding with which it can undertake its projects. Section II.I of the Plan identifies the sources of funding that the DDA anticipates having available during the term of this Plan. The purpose of the Tax Increment Financing portion of the Plan is to authorize the DDA to collect one of these sources of revenue - tax increment revenues. This process is more fully explained in Section III.A. The Tax Increment Financing Plan also sets the time limit during which these development projects may be undertaken and financed.

The Development Plan portion of this Plan acts as the authorizing document that gives the DDA authority to spend its funds on development projects. With a main purpose of the DDA being to prevent deterioration and to promote economic development and redevelopment, the Development Plan sets forth the vision the DDA will implement to accomplish this purpose. The vision is centered on capital projects called “development projects” that are designed to spur economic development and redevelopment. The Development Plan designates a Development Area, and the DDA must undertake its development projects in this Development Area. The development projects are intended to provide infrastructure improvements and other capital improvements that assist in the redevelopment of obsolete sites and provide the public infrastructure needed to support and spur new development.

While a DDA may undertake a number of activities pursuant to the powers granted to the DDA by Section 207 of the Act, it may only spend tax increment revenues in accordance with the Development Plan. Therefore, when spending tax increment revenues, the expenditures must be in support of development projects that are specified in the Development Plan. The Development Plan should then act as a living document, on the one hand guiding the activities of the DDA in spending tax increment revenues, and on the other hand being amended and revised

so that it is kept up to date with the current needs of the development area and planning vision for the redevelopment of this area. The DDA may have other sources of funds that are available to it from time to time that it may spend in furtherance of its powers, but tax increment revenues must be spent in accordance with the Plan.

A DDA is allowed to accumulate funds over time in order to have the funds on hand needed to fund projects. As long as there are projects to be completed, a fund balance may be retained for that purpose for a reasonable period of time. If at some time, however, the DDA does not have projects for which the funds are needed, surplus funds are returned proportionately to the taxing jurisdictions. When all of the development provided for has been accomplished and paid for, the Plan will terminate and the DDA will stop collecting tax increment revenues under it.



## II. DEVELOPMENT PLAN

### A. The designation of boundaries of the development area in relation to highways, streets, streams, or otherwise. Section 217(2)(a).

1. The Development Area boundaries as previously set forth in the Original Plan, as amended, are hereby confirmed and incorporated herein by reference.
2. A legal description and map depiction of the Development Area is attached as Exhibit A and Exhibit B in the Appendix.

### B. The location and extent of existing streets and other public facilities within the development area, the location, character, and extent of the categories of public and private land uses then existing and proposed for the development area, including residential, recreational, commercial, industrial, educational, and other uses, and a legal description of the development area. Section 217(2)(b).

The Development Area includes a traditional, pedestrian-friendly downtown/city-center area and more conventional general commercial development along Grand River Avenue heading east out of the downtown. The center of the Development Area is nearly fully occupied by specialty retail shops, office, restaurants, taverns, and upper-level lofts and rental housing. The Development Area also includes several parks and manufacturing plants. The Development Area includes public land uses such as Portland City Hall, various parks, and the Portland District Library, along with sanitary sewer, storm sewer, public water lines, streets, rights-of-way, and other public facilities and infrastructure. The land development pattern proposed for the Development Area will complement the City of Portland's Master Plan, as amended and updated from time to time, and which is incorporated herein by reference. Additional land use and zoning information is available at City Hall. A map of existing land uses and proposed land uses, as set forth in the City's current Master Plan, is attached as Exhibit C and Exhibit D, respectively.

The boundaries of the Development Area are set forth by Exhibit B and a legal description of the Development Area may be found in Exhibit A. The boundaries of the Development Area are not changing.

### C. A description of existing improvements in the development area to be demolished, repaired, or altered, a description of any repairs and alterations, and an estimate of the time required for completion. Section 217(2)(c).

Streets, sidewalks, curbs, gutters, parkway, driveway approaches, and other public infrastructure, will need to be reconstructed as projects are done in the Development

Area. In addition, certain public infrastructure will be replaced. Redevelopment of parcels and assembling of larger tracts of land by combining existing parcels may require demolition of buildings, paving, and other infrastructure. An estimate of the time required for completion of individual projects is included in Table 1.

**D. The location, extent, character and estimated cost of the improvements including rehabilitation contemplated for the development area and an estimate of the time required for completion. Section 217(2)(d).**

1. This 2023 Restatement incorporates by reference and, as applicable, amends the scope of previously approved development projects. This 2023 Restatement also provides an update on the estimate of cost and time for completion. Wherever the provisions of this 2023 Restatement are inconsistent with any provisions of the Original Plan, as amended, this 2023 Restatement shall control. All provisions of the Original Plan, as amended, consistent with this 2023 Restatement, shall be and remain in full force and effect.

2. The development projects contemplated in this 2023 Restatement include:

**Promotional and Identity Building**

Marketing Initiatives. This component involves the creation, operation, and funding of marketing initiatives that benefit the retail and business character of the Development Area, and general marketing of the downtown district.



Items of this component may include, but are not limited to:



1. Marketing initiatives undertaken by the DDA acting alone or through collaboration with other entities including, but not limited to, sponsorship of fireworks display.
2. Purchase of advertising, including, but not limited to, print advertising, radio advertising, internet or electronic advertising, television advertising, billboard advertising, and direct mail advertising.
3. Marketing blitzes and promotions.
4. Production of informational material about the downtown.



5. Collaboration with the City on specific marketing and community engagement efforts.
6. Professional fees.
7. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

District Beautification. This component involves the enhancement in appearance and marketability of the development area.

Items of this component may include, but are not limited to:



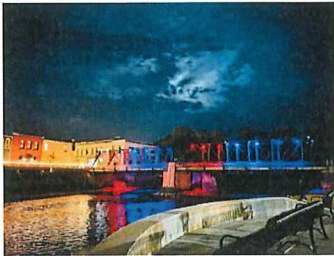
1. Installation of banners, seasonal decorations, and signage in the Development Area.
2. Acquisition and construction of public art and cultural amenities, including, but not limited to, artwork, statues, and water features.
3. Installation of shelters, fountains, benches, picnic tables, playground equipment, ball fields, courts, other seating and gathering areas, signage, trash receptacles, dumpster enclosures, tree grates, parking, etc.
4. Engineering, legal, and other professional fees.
5. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

**Placemaking and Public Amenities**

Parks and Recreational Areas. This component involves the planning, acquisition, and development of new parks and public recreational areas in the Development Area including, but not limited to, the redevelopment of Looking Glass River Plaza (103 E. Grand River Ave.) and the alleyway between Bridge Street and the municipal parking lot at City Hall.

Items of this component may include, but are not limited to:

1. Acquisition of property, rights-of-way, and easements.



2. Demolition of existing structures, clearing the site(s) of obstacles, remediation, and other site work as deemed necessary by the DDA.
3. Installation of shelters, fountains, benches, picnic tables, playground equipment, ball fields, courts, equipment necessary for a disc golf course, other seating and gathering areas, signage, trash receptacles, dumpster enclosures, tree grates, parking, etc.
4. Installation of irrigation and other infrastructure improvements to support the site(s).
5. Landscaping, including but limited to the installation of pathways, grass, bushes, trees, other plantings, wood chips, ground covering and other decorative items.
6. Engineering, legal and other professional fees.
7. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

District Signage. This component involves the enhancement in appearance, marketability, and accessibility of the development area.

Items of this component may include, but are not limited to:

1. Planning, purchase, and installation of wayfinding signage in the Development Area.
2. Engineering, legal, and other professional fees.
3. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.



## Public Amenity Repair and Maintenance

Boardwalk. This component consists of the construction, repair, or reconstruction of the Boardwalk to enhance pedestrian access and use.

Items of this component may include, but are not limited to:



1. Acquisition of property, rights-of-way, and easements.
2. Removal of plant material, bituminous material, sidewalk, curb, and gutter.
3. Filling, grading, and other site preparation.
4. Installation of curb, gutter, sidewalks, boardwalk, and other paved or unpaved surfaces.
5. Landscape improvements and site amenities, including but not limited to grass, trees, other plantings, and other decorative items.
6. Installation of shelters, benches, trash receptacles, lighting, signage, banners, tree grates, etc.
7. Engineering, landscape architects, legal, and other professional fees.
8. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

Existing Park and Public Amenities Improvements. This component involves park improvements and addition of amenities to existing parks and recreational areas in the Development Area, including but not limited to the Splashpad, Bandshell, Powers Park, Red Mill Pavilion, and Bouge Flats.

Items of this component may include, but are not limited to:



1. Installation of shelters, fountains, benches, picnic tables, playground equipment, ball fields, courts, equipment related to a skate park, other seating and gathering areas, signage, trash receptacles, dumpster enclosures, tree grates, parking, etc.



2. Removal of existing structures, equipment, grass, plantings, debris, soil, wood chips, and other material.
3. Installation of irrigation, lighting, and other infrastructure improvements to support the sites.
4. Landscaping, including but limited to the installation of pathways, grass, bushes, trees, other plantings, wood chips, ground covering, and other decorative items.
5. Engineering, legal, and other professional fees.
6. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

Trails and Walkways. This component involves ongoing repairs and maintenance for the Veteran's Memorial Bridge Walkway, the River Trail, and other trails and walkways in the Development Area.

Items of this component may include, but are not limited to:



1. Infrastructure improvements to support the sites.
2. Construction costs.
3. Demolition, removal of material, and other site work.
4. Acquisition of property, easements, and rights-of-way.
5. Filling, grading, and other site preparation.
6. Installation of curb, gutter, sidewalks, boardwalk, and other paved or unpaved pathways.
7. Landscape improvements and site amenities, including, but not limited to, grass, trees, other plantings, and other decorative items.
8. Installation of shelters, benches, trash receptacles, lighting, signage, banners, tree grates, parking, etc.
9. Engineering, landscape architect, legal, and other professional fees.

10. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

City Hall Outdoor Upgrades/Renovations. This component involves the updating and renovation to the landscaping and walkways near City Hall.

Items of this component may include, but are not limited to:



1. Construction costs.
2. Demolition, removal of material, and other site work.
3. Infrastructure improvements to support the site.
4. Engineering, design, legal, and other professional fees.
5. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

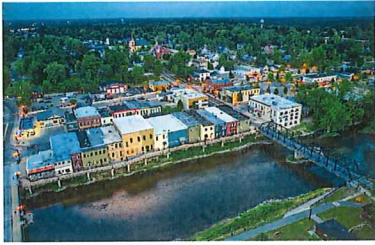
### **Public Hardscape Enhancements**

Sidewalks. This component consists of the construction of sidewalks, walkways, pathways, and other improvements in the Development Area to enhance pedestrian access and to create a walkable community.

Items of this component may include, but are not limited to:



1. Acquisition of property, rights-of-way, and easements.
2. Removal of plant material, bituminous material, sidewalk, curb, and gutter.
3. Filling, grading, and other site preparation.
4. Installation of curb, gutter, sidewalks, boardwalk, and other paved or unpaved surfaces.
5. Landscape improvements and site amenities, including but not limited to grass, trees, other plantings, and other decorative items.



6. Installation of shelters, benches, trash receptacles, lighting, signage, banners, tree grates, etc.
7. Engineering, landscape architects, legal, and other professional fees.
8. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

Streetscape Enhancements/Improvements. This component involves enhancements and improvements along streets within the Development Area.

Items of this component may include, but are not limited to:



1. Installation and/or replacement of street lighting.
2. Installation and/or replacement of existing traffic signals.
3. Installation and/or replacement of signal arm structures or such other traffic control devices, along with any necessary or incidental items.
4. Landscaping, including but not limited to, the installation of grass, trees, other plantings, irrigation, water features, and other decorative items.
5. Installation of benches, trash receptacles, signage, banners, dumpster enclosures, tree grates, safety systems, etc.
6. Demolition of existing structures and clearing the sites of other obstacles and site work.
7. Engineering, legal, and other professional fees.
8. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

Public Facilities and Parking Infrastructure. This component includes the acquisition, construction, renovation, repair, rehabilitation, restoration, and/or preservation of public facilities and parking lots and related infrastructure in the Development Area.

Items of this component may include but are not limited to:





1. Acquisition of property, easements, and rights-of-way.
2. Demolition of existing structures and clearing the sites of other obstacles.
3. Filling, grading and other site preparation.
4. Costs of construction and/or repair of public facilities and/or parking infrastructure and related improvements.
5. Alteration of roadways, lots, structures, improvements, or utilities impacted by any improvement.
6. Compliance with barrier-free design requirements of the State of Michigan.
7. Landscape improvements and site amenities, including, but not limited to, striping, grass, trees, other plantings, and other decorative items.
8. Installation of benches, trash receptacles, lighting, signage, banners, tree grates, safety systems, etc.
9. Remediation.
10. Engineering, legal, and other professional fees.
11. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

### **Downtown Building Enhancements/Business Development**

Façade Incentives and Other Small Business Development. This component includes support for buildings and businesses in the Development Area to the extent permitted by Act 57.

Items of this component may include but are not limited to:



1. Creation, operation, and funding for retail business incubators in the Development Area.
2. Developing long-range plans designed to halt deterioration of property values and promote economic growth.



3. Studying and analyzing economic changes taking place in the Development Area and identifying goods or services that are not available or that are underserved in the Development Area.
4. Working with business owners and storeowners to improve storefronts and façades.
5. Purchasing easements, leasehold interests, or other interests in faces in conjunction with agreements that require façade improvements and maintenance.
6. Offering basic management classes, business seminars, or other business education programs, or partnering with organizations offering such classes, seminars, or programs.
7. Engineering, legal, and other professional fees.
8. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

### Consultation and Operational Expenses

Administrative Costs & DDA Executive Director/Staff. This component involves the hiring and retention of a DDA Executive Director and/or additional staff and related administrative costs to implement projects and day-to-day operations on behalf of the DDA.

Items of this component may include but are not limited to:



1. Recruitment and on-boarding.
2. Salary and benefits.
3. Ongoing training.
4. Equipment and office supplies including, but not limited to, computers, software, phones, office furniture, etc.



5. Legal, architectural, grant-writing, engineering, inspection, environmental services, financial and accounting, advertising and marketing, and other professional services fees.
6. Any other items which are necessary or incidental to the items listed above, or which the DDA Board determines to be necessary in connection with this project.

The projects covered in this Section II.D have a total estimated cost of \$9,665,000 and will be undertaken during the term of this Plan as development pressure and available funding allow. The foregoing project improvement plan is intended to be general in nature to provide flexibility in design and implementation. Detailed planning, design, and engineering studies should be conducted to set specific project parameters. The order of the projects and activities implies no ranking of priorities. A list of individually-planned projects with a general statement of priority and estimated cost is included as Table 1.

**E. A statement of the construction or stages of construction planned, and the estimated time of completion of each stage. Section 217(2)(e).**

The DDA anticipates development to occur in stages, which it will determine after approval of the 2023 Restatement. A general statement of stages and prioritization of planned project development and construction is included in Table 1. Medium- and long-range projects are seen as long-range capital projects which will likely take precedence later in the development program unless major funds are available sooner. The annual DDA budget will determine the pace at which the desired projects are completed.

**F. A description of any parts of the development area to be left as open space and the use contemplated for the space. Section 217(2)(f).**

Included within the list of development projects is the acquisition and construction of a new park in the Development Area, additions and improvements to existing parks, and the development of new recreational facilities. Other opportunities, such as open space pocket park sites and collaboration with other property owners, may be explored. It is anticipated that the development program will have no negative effect on existing parks and recreation areas in the Development Area.

**G. A description of any portions of the development area which the authority desires to sell, donate, exchange, or lease to or from the municipality and the proposed terms. Section 217(2)(g).**

The DDA does not currently anticipate it will sell, donate, exchange, or lease any property to or from the City. Certain areas in the Development Area, however, may be owned by the City and be developed for public use and benefit. Any transactions will be done according to the best interest of the City.

**H. A description of desired zoning changes and changes in streets, street levels, intersections and utilities. Section 217(2)(h).**

The City anticipates using modern, flexible forms of zoning in order to most effectively plan and implement redevelopment opportunities. These forms of zoning include form based zoning, concept zoning, and the use of planned unit developments. No specific zoning changes are anticipated at this time.

The Plan includes a number of street changes. It includes improving traffic safety, the construction of new roads, access roads, service drives, sidewalks, bicycle lanes, and transit stops.

**I. An estimate of the costs of the development, a statement of the proposed method of financing the development and the ability of the authority to arrange the financing. Section 217(2)(i).**

The estimated costs of the development are set forth in Section D.

Financing for the public improvements to be undertaken on public- or DDA- owned lands will come from the following potential sources:

- Bond Proceeds
- Future Tax Increment Revenues
- Interest on Investments
- Moneys borrowed from the issuance of revenue bonds
- Donations received by the DDA
- Proceeds from any property, building, or facility owned, leased, licensed, operated or sold by the DDA

- Grant funds and low interest loans obtained from State and Federal Agencies
- Grant funds received from foundations
- Proceeds from a special assessment district created as provided by law
- Special event fund raising
- Moneys obtained from other sources approved by the City Council

The proceeds received from tax increment revenues in the Development Area plus the availability of funds from other authorized sources will be sufficient to finance all activities and improvements to be carried out under this Plan.

**J. Designation of the person or persons, natural or corporate, to whom all or a portion of the development is to be leased, sold, or conveyed in any manner and for whose benefit the project is being undertaken if that information is available to the authority. Section 217(2)(j).**

At this time, there will be no person or persons, natural or corporate, to whom all or any portion of the development is to be leased, sold, or conveyed in any manner. As redevelopment occurs, properties may be acquired and later leased, sold, or conveyed. Potential future purchasers or lessees have not been identified at this time.

**K. The procedures for bidding for the leasing, purchasing, or conveying in any manner of all or a portion of the development upon its completion, if there is no express or implied agreement between the authority and persons, natural or corporate, that all or a portion of the development will be leased, sold, or conveyed in any manner to those persons. Section 217(2)(k).**

Not Applicable.

- L. Estimates of the number of persons residing in the development area and the number of families and individuals to be displaced. If occupied residences are designated for acquisition and clearance by the authority, a development plan shall include a survey of the families and individuals to be displaced, including their income and racial composition, a statistical description of the housing supply in the community, including the number of private and public units in existence or under construction, the condition of those in existence, the number of owner-occupied and renter-occupied units, the annual rate of turnover of the various types of housing and the range of rents and sales prices, an estimate of the total demand for housing in the community, and the estimated capacity of private and public housing available to displaced families and individuals. Section 217(2)(1).

There are approximately 100 persons residing in the Development Area.

There are no persons or families to be displaced as a result of the development. There are no occupied residences designated for acquisition and clearance by the DDA.

- M. A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area. Section 217(2)(m).

Not Applicable.

No Relocation is currently anticipated.

- N. Provision for the costs of relocating persons displaced by the development and financial assistance and reimbursement of expenses, including litigation expenses and expenses incident to the transfer of title, in accordance with the standards and provisions of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, being Public Law 91-646, 42 U.S.C. sections 4601, et seq. Section 217(2)(n).

Not Applicable.

No Relocation is currently anticipated.

- O. A plan for compliance with Act No. 227 of the Public Acts of 1972, being Sections 213.321 to 213.332 of the Michigan Compiled Laws. Section 217(2)(o).

Not Applicable.

### **III. TAX INCREMENT FINANCING PLAN**

#### **A. Detailed Explanation of the Tax Increment Procedure. Section 214(1).**

The Act permits the DDA to undertake a broad range of activities that will promote economic growth and eliminate the causes of value deterioration in its business district. These activities include the adoption and implementation of a plan of development in the downtown district necessary to achieve the purposes of the Act.

One of the DDA's means of implementing a plan of development is tax increment financing. A tax increment financing plan must be prepared, submitted to, and approved by the governing body of the municipality through an ordinance adopting a tax increment financing plan.

The purpose of tax increment financing is to capture tax revenues attributable to increases in value of real and personal property within the boundaries of the Development Area. The increases in property value may be attributable to new construction, rehabilitation, remodeling, alterations, additions, inflation, or other factors the assessor may deem appropriate.

Section 201(b) of the Act defines "assessed value" for valuations made after December 31, 1994 as taxable value as determined under MCL 211.27a. The most recently assessed values, as finally equalized by the State Board of Equalization, of all the taxable properties located within the boundaries of the development area at the time the ordinance originally establishing the tax increment financing plan was approved is what is called the "initial assessed value." At the time the ordinance adopting the tax increment financing plan is approved, property exempt from taxation is given an initial assessed value of zero.

In each year after the tax increment financing plan is approved, the total assessed value of real and personal property within the boundaries of the development area is referred to as the "current assessed value." The difference between the current assessed value and the initial assessed value in each year is known as the "captured assessed value."

Each year tax increments will be captured from all local taxing jurisdictions whose taxes are eligible for capture under the Act. During the period the Development Plan and Tax Increment Financing Plan are in force, the local taxing jurisdictions continue to receive the full amount of tax revenue based on the initial assessed value. However, the portion allocable to the captured assessed value is transmitted to the DDA for use according to the Tax Increment Financing Plan. This portion is known as "tax increment revenue." The tax increment revenue will be used for the purposes set forth in this tax increment financing plan and, if bonds are issued to finance a project in the Development Plan, the tax increment revenues will be pledged to the repayment of such bonds.

The amount of tax increment revenue to be transmitted to the DDA by the City and County Treasurer will be that portion of the tax levy of all taxing bodies, whose taxes are eligible for capture, paid each year on real and personal property in the Development Area on the captured assessed value. The DDA will expend the tax increments revenue received for the development program only pursuant to this Tax Increment Financing Plan. Any surplus funds shall revert proportionately to the respective taxing bodies.

This Tax Increment Financing Plan shall be administered in full compliance with Sections 214, 215 and 216 and all other provisions of the Act.

**B. The maximum amount of bonded indebtedness to be incurred. Section 214(1).**

The maximum amount of bonded indebtedness to be incurred under this Tax Increment Financing Plan shall be \$1,500,000. Bonds issued under this Tax Increment Financing Plan may be issued in any form authorized under the Act.

**C. The duration of the program. Section 214(1).**

The Tax Increment Financing Plan will remain in effect for a period of 30 years from the legal effective date of this 2023 Restatement with the ability to be renewed at any time. If bonding has occurred, the Tax Increment Financing Plan will need to be extended to cover the period of bonded indebtedness. The Tax Increment Financing Plan may be modified from time to time by the City Council in accordance with the procedures required by the Act. The City Council may abolish this plan when it finds that the purposes for which this plan was approved have been accomplished, but not before the principal and interest owing on any bonds which are outstanding has been paid in full, or funds sufficient for such payment have been segregated.

**D. Compliance with Section 215 of the Act. Section 214(1).**

As referred to above, it is the intent of these plans to comply with Section 215 of the Act regarding tax increments, amount of tax increments, expenditure of tax increments, and submission of the tax increment financing report.

These revenues shall not be used to circumvent existing property tax limitations. The City Council may abolish the Tax Increment Financing Plan when it finds that the purposes for which is was established are accomplished. However, the Tax Increment Financing Plan shall not be abolished until the principal of, and interest on, bonds issued pursuant to Section 216 have been paid or funds sufficient to make the payment have been segregated.

The DDA Board shall submit to the City Council an annual report on the status of the tax increment financing account. The report shall include: the amount and source of revenue in the



account; the amount and purpose of expenditures from the account; the amount of principal and interest on any outstanding bonded indebtedness; the amount in any bond reserve account; the initial assessed value of the project area; the captured assessed value retained by the DDA; the tax increments received; the number of jobs created as a result of the implementation of the Tax Increment Financing Plan; and any additional information the governing body considers necessary.

It is recognized that the amount of tax increment revenue to be transmitted to the Authority by the City Treasurer and/or County Treasurer shall be that portion of the tax levy of all taxing bodies paid each year on the assessed value of real and personal property in the Development Area on the captured assessed value.

It is further recognized that tax increment revenues shall be expended by the DDA only in accordance with the provisions of this Tax Increment Financing Plan and that surplus tax increment revenues shall be returned to the local taxing jurisdictions.

The DDA is also required to comply with reporting requirements set forth in Part 9 of the Act.

**E. A statement of the estimated impact of tax increment financing on the assessed values of all taxing jurisdictions in which the development area is located. Section 214(1).**

This Tax Increment Financing Plan will in no way diminish the assessed values of property within the Development Area boundaries. Local taxing jurisdictions will, therefore, suffer no loss of current tax revenues.

For the period during which the Tax Increment Financing Plan is in effect, the assessed values of properties within the Development Area will effectively remain constant insofar as the local taxing jurisdictions are concerned. Any increase in property values will generate tax increment revenues, which will be available only to the DDA during the duration of the Tax Increment Financing Plan unless excess funds are available and, if available, will be distributed proportionally to the taxing units.

It is anticipated that the development activities of the DDA, financed in whole or in part by tax increment revenues, will produce a positive material effect on the assessed values of property within and in the proximity of the development and will ultimately result in the eventual collection of greater real property tax revenues than would otherwise have been available.

Pursuant to Section 214(4) of the Act, the DDA shall fully inform the taxing jurisdictions within the Development Area subject to capture of the fiscal and economic implications of the proposed development.

A schedule containing an estimate of the impact on the taxing jurisdictions, and other relevant tax capture estimates, are included as Tables 2, 3, and 4 in the Appendix.

**F. Provision for use of part or all of the captured assessed value, particularly the portion to be used by the DDA. Section 214(1).**

Under this Tax Increment Financing Plan, the entire tax increment amount is to be utilized by the DDA.

The tax increment revenue paid to the DDA by the City and County Treasurer is to be disbursed by the DDA from time to time in such manner as the DDA may deem necessary and appropriate in order to carry out the purposes of the Development Plan, including, but not limited to, the following:

- The principal, interest, and reserve payments required for any bonded indebtedness to be incurred in its behalf for purposes provided in the Development Plan.
- Cash payments for initiating and completing any improvement or activity called for in the Development Plan.
- Cash payments for professional fees incurred by the DDA in connection with its operation and in the planning and implementation of projects provided for in this Plan.
- Cash payments to public or private entities for services rendered in drafting and developing grant applications.
- Payments to the City to reimburse the City for services, materials and other assistance provided to the DDA.
- Any annual operating deficits that the DDA may incur from acquired and/or leased property in the development area.
- Payments of principal and interest on any sums that the DDA should borrow before or during the construction of any improvement or activity to be accomplished by the Development Plan, after approval by the City Council.
- Payments required to establish and maintain a capital replacement reserve.
- Payments required to establish and maintain a capital expenditure reserve.
- Payments of the costs of any additional improvements to the Development Area that are determined necessary by the DDA and approved by the City Council.

The DDA may modify its priority of payments at any time if, within its discretion, such modification is necessary.

Instead of financing a project, the DDA may accumulate funds that it receives from tax capture in order to build up a fund balance that is sufficient to pay the cost of a project. To the extent that the tax increment revenues of the DDA in any one year exceed the sum necessary for the DDA to implement the projects listed in the Development Plan or to meet the commitments and payments as set forth above, such surplus funds shall revert proportionately to the respective taxing bodies as provided in Section 215(2) of the Act.

#### IV. OTHER INFORMATION

A. Estimate of the captured assessed value and tax increment revenue for each year of the plan.

The estimate of the captured assessed value and tax increment revenues for each year of the plan, over a 30-year period, is set forth on Tables 3 and 4 in the Appendix.

B. Costs of the plan to be reimbursed from tax increment revenues.





The DDA shall reimburse the City general fund from tax increment revenues any costs incurred by the City for implementation of this Plan which the City requests to have reimbursed.

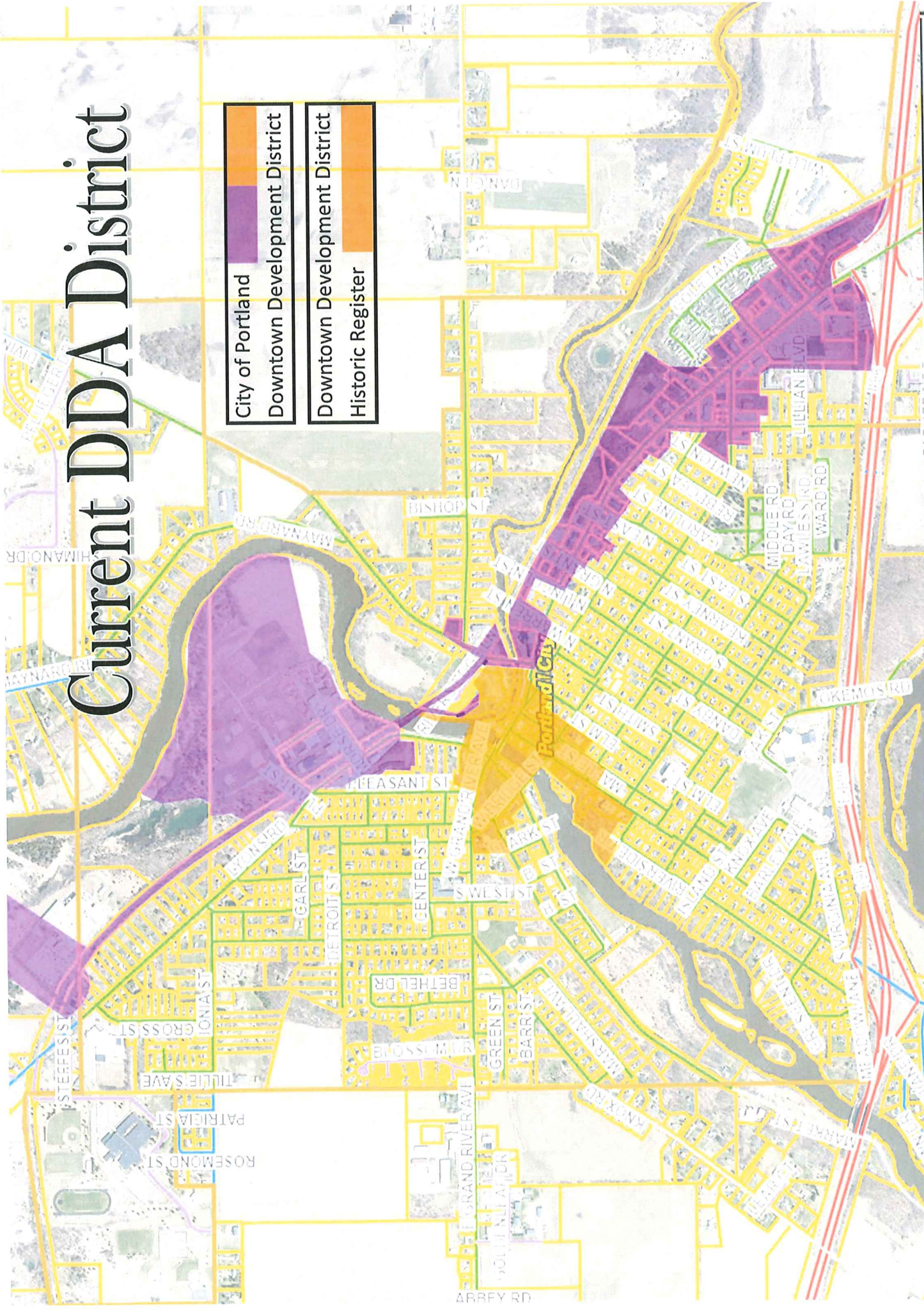
C. Sharing Agreements.

The DDA Board of Directors may, from time to time and to the extent permitted by 1996 PA 381, as amended, decide to enter into agreements with a brownfield redevelopment authority to forgo or transfer its tax capture (or a portion thereof) to allow the brownfield redevelopment authority to instead capture and utilize those tax increments for a specific project. Following the termination of the Brownfield Plan, the DDA will thereafter capture all available tax increment for the remaining duration of this Plan. Such agreements, if any, may impact the percentage of incremental growth captured by the DDA.

## **APPENDIX**

# Current DDA District

	City of Portland
	Downtown Development District
	Downtown Development District
	Historic Register

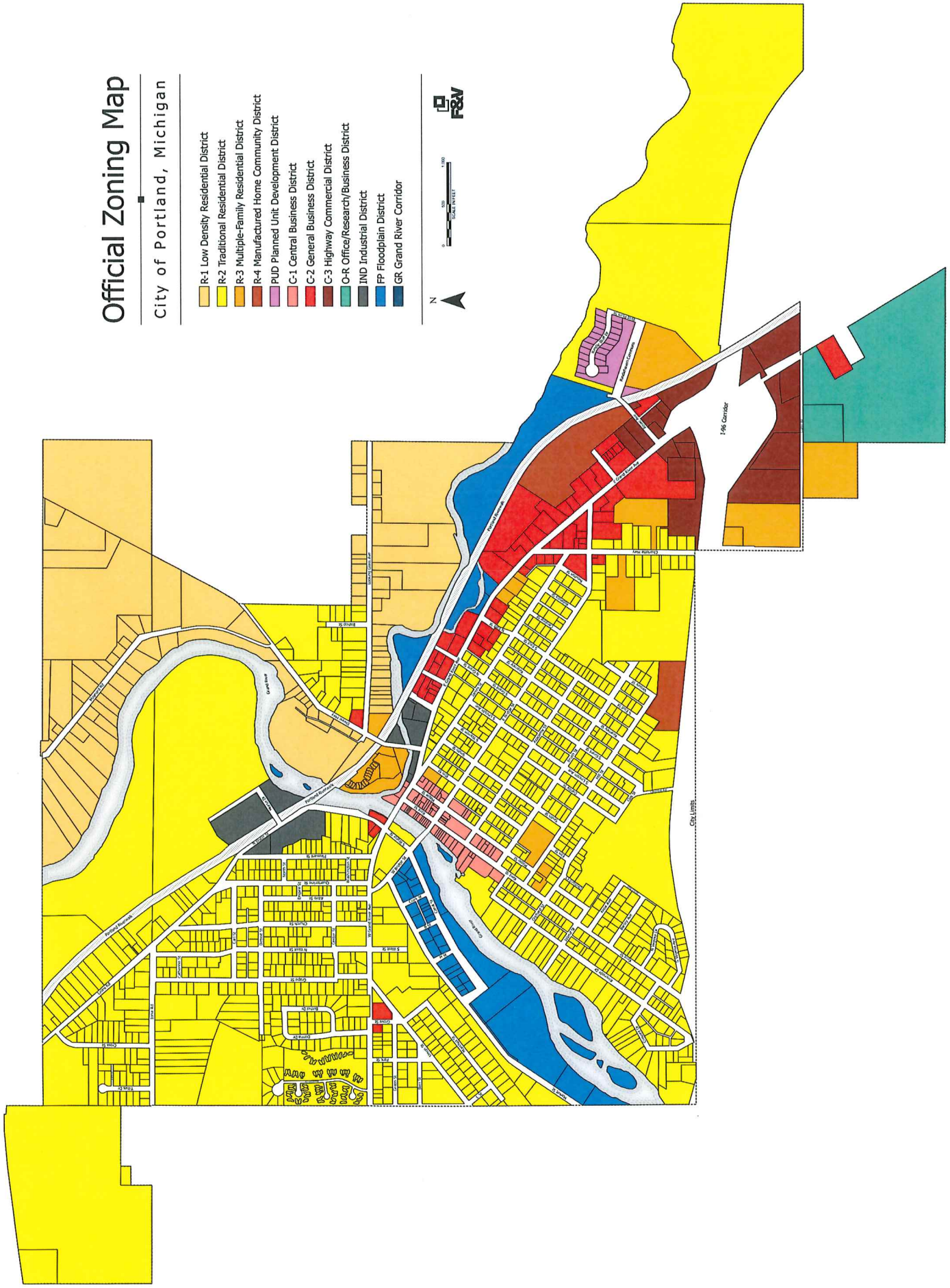


This map is neither a legally recorded map nor a survey, and is not intended to be used as one. This map is a compilation of records, information and data located in various city, county, state and federal offices and other sources regarding the area shown, and is to be used for reference purposes only. The user of this map acknowledges that the State/County/Cities/Townships/Villages shall not be liable for any damages, and expressly waives all claims, and agrees to defend, indemnify, and hold harmless the State/County/Cities/Townships/Villages from any and all claims brought by the User, its employees or agents, or third parties which arise out of the User's access or use of data provided. Map Created: 7/7/2016

# Official Zoning Map

City of Portland, Michigan

- R-1 Low Density Residential District
- R-2 Traditional Residential District
- R-3 Multiple-Family Residential District
- R-4 Manufactured Home Community District
- PUD Planned Unit Development District
- C-1 Central Business District
- C-2 General Business District
- C-3 Highway Commercial District
- O-R Office/Research/Business District
- IND Industrial District
- FP Floodplain District
- GR Grand River Corridor



## Legal Description for the Portland Downtown Development Authority

Commencing on the SE ¼ of the NW ¼ of Section 28 T6N R5W at the intersection of the Portland City Riverwalk Trail (C. & O. Railroad Right-of-Way) and the North Corporate City Limits, also being the North 1/8 line of Section 28; sd point being 80 ft M/L E of the ELY In of It 1 of Culvers Addition. TH: N 90° 00' 00" E 1350 ft. to the wly bk of the Grand River, TH: S 12° 51' 00" E 383 ft. cont S 55° 51' 00" E 600 ft., alg sd bk S 58° 10' 00" E 400 ft. cont S 60° 00' 00" E 170 ft. fol riv S 70° 00' 00" E 220 ft. Th: S 84° 00' 00" E 385 ft. to the N 85° 00' 00" E 130 ft. cont alg sd ln N 80° 00' 00" E 135 ft. thr proceed S 64° 00' 00" E 270 ft. cont S 57° 00' 00" E 153 ft., fol riv S 50° 00' 00" E 300 ft. th S 41° 16' 39" E 250 ft. alg bk S 30° 00' 00" E 108 ft. cont folg riv S 00° 30' 00" E 300 ft. th S 12° 30' 00" W 415 ft. cont S 62° 00' 00" W 248 ft. th N 82° 20' 00" W 600 ft. th S 73° 00' 00" W 375 ft. cont S 52° 00' 00" W 385 ft. th S 28° 00' 00" W 305 ft. to the c/l of N Water St. th S 32° 00' 00" E 300 ft. alg the Portland Riverwalk/ Grand River Bridge. th S 36° 16' 39" E 570 ft. cont S 45° 46' 39" E 200 ft. th S 70° 30' 00" E 120 ft. to the c/l of Divine Hwy, th N 30° 00' 00" E 388 ft. cont S 76° 00' 00" E 190 ft. th S 00° 00' 00" E 179.40 ft. cont N 87° 00' 00" W 305 ft. to the c/l of Divine Hwy th proceed S 30° 00' 00" W 146 ft. to the c/l of Rivers Edge Ln, cont S 58° 00' 00" E 665 ft. th S 60° 40' 00" E 1770 ft alg sd ln to S 40° 59' 57" W 400 ft to the c/l of E Grand River Ave th S 47° 00' 00" E 280 ft. th N 35° 50' 00" E 350 ft cont N 00° 00' 00" E 190 ft to the c/l of Portland Riverwalk. th S 60° 45' 00" E 990 ft. cont S 35° 59' 57" W 580 ft. th S 37° 00' 00" E 310.60 ft. th N 52° 48' 00" E 114.50 ft. cont S 40° 00' 00" E 500 ft. M/L to c/l of Bristie St th cont N 48° 00' 00" E 150 ft th S 40° 00' 00" E 300 ft. cont alg S 39° 00' 00" E 355 ft. across Rowe Ave th N 49° 00' 00" E 155 ft. to the Portland Riverwalk cont alg S 23° 00' 00" E 780 ft. to S 30° 00' 00" E 450 ft. to I96 Exit 77 Off Ramp th bear N 71° 00' 00" W 300 ft cont N 35° 00' 00" W 550 ft cont alg I96 Off Ramp to N 68° 00' 00" W 295 ft. th S 35° 50' 00" W 110 ft. across E Grand River Ave cont S 31° 30' 00" E 283 ft. bearing S 60° 00' 00" W 60 ft. alg the I96 West Bound On Ramp. Th S 77° 00' 00" W 600 ft. th N 84° 00' 00" W 859 ft. cont N 00° 47' 00" E 35 ft. th N 90° 00' 00" E 179 ft. to N 00° 00' 00" E 330 ft. th N 90° 00' 00" E 440 ft. to N 00° 00' 00" E 510 ft cont N 51° 00' 00" E 20 ft th N 39° 00' 00" W 165 ft. to N 89° 00' 00" W 210 ft. th S 00° 00' 00" E 100 ft. cont N 90° 00' 00" W 193 ft to N 00° 00' 00" E 100 ft th N 90° 00' 00" W 180 crossing Charlotte Hwy. Then S 00° 00' 00" E 55 ft alg the hwy to N 90° 00' 00" W 267 ft th N 00° 00' 00" E 150 ft cont N 90° 00' 00" E 145 ft th N 01° 00' 00" E 230 ft. across Bridge St. to N 90° 00' 00" W 238 ft. to the c/l of Newton St. th N 33° 00' 00" E 435 ft across James St. cont N 00° 20' 00" E 40 ft th N 90° 00' 00" E 123 ft to Charlotte Hwy th N 01° 00' 00" W 205 ft alg Charlotte Hwy to N 90° 00' 00" W 123 ft cont N 45° 40' 00" W 205 ft th N 35° 00' 00" E 140 ft to the c/l of E Grand Rive Ave th N 49° 40' 00" W 400 ft to S 35° 00' 00" W 230 ft th N 54° 30' 00" W 277.50 ft to N 57° 00' 00" W 210 ft cont S 35° 00' 00" W 105 ft to N 55° 00' 00" W 100 ft, cont N 35° 00' 00" E 50 ft th N 57° 00' 00" W 122 ft to N 34° 30' 00" E 228 ft to the c/l of E Grand River Ave. N 60° 29' 12" W 185 ft alg E Grand Rive Ave N 65° 29' 12" W 330 ft th N 27° 00' 00" E 165 ft to the c/l of N Lincoln St. th N 62° 00' 00" W 60 ft to S 28° 00' 00" W 160 ft to the c/l of E Grand River Ave th N 65° 29' 12" W 52 ft to N 27° 50' 00" E 162 ft. cont N 62° 00' 00" W 55 ft. S 28° 00' 00" W 163 ft. back to the c/l of E Grand River Ave. n 73° 00' 00" W 778 ft. M/L th S 35° 00' 00" W 323 ft to the c/l of Elm St. th N 55° 00' 00" W 133 ft to S 35° 00' 00" W 550 ft th N 56° 00' 00" W 190 ft. c/l of Maple St. S 35° 00' 00" W 585 ft alg Maple St. th N 55° 00' 00" W 210 ft to the c/l of Kent St th S 36° 00' 00" W 170 ft to N 54° 00' 00" W 121 ft alg the c/l of Riverside Dr tn N 36° 00' 00" E 60 ft to N 55° 00' 00" W 138 ft cont S 36° 00' 00" W 60 ft. th N 58° 00' 00" W 59 ft cont S 35° 00' 00" W 55 ft to N 55° 00' 00" W 280 ft to the bk of the Grand River cont N 57° 40' 00" E 1230 ft alg the bk to N 55° 00' 00" W 160 ft across the Veterans Memorial Bridge on W Bridge St. th N 46° 00' 00" W 195 ft to the c/l of Canal St th S 65° 10' 00" W 140 ft th N 51° 00' 00" W 155 ft cont S 39° 00' 00" W 66 ft to N 50° 00' 00" W 28 ft th N 25° 40' 00" W 155 ft to Market St. th N 61° 00' 00" E 94 ft alg Market St to N 52° 00' 00" W 30 ft to the c/l of Market St th N 60° 50' 00" E 82 ft. across W Bridge St to N 38° 00' 00" E 120 ft th N 51° 00' 00" W 98 ft to S 39° 00' 00" W 140 ft to the c/l of W Bridge St. th N 52° 00' 00" W 80 ft cont N 28° 00' 00" W 120 ft to the c/l of W Grand River S 85° 00' 00" E 280 ft. cont alg S 75° 00' 00" E 280 ft. to S 65° 00' 00" E 230 ft th N 05° 00' 00" W 45 ft th N 50° 00' 00" W 150 ft cont N 39° 00' 00" E 85 ft. to S 51° 00' 00" E 205 ft. across N Water St th N 25° 00' 00" E 150 ft to S 80° 00' 00" E 80 ft th N 08° 00' 00" W 150 ft. th N 00° 00' 00" E 385 ft to N 90° 00' 00" W 315 ft cont N 12° 00' 00" E 43 ft to N 90° 00' 00" W 48 ft. to N 01° 00' 00" W 189 ft. th N 90° 00' 00" E 10 ft, to N 00° 00' 00" E 60 ft cont N 90° 00' 00" W 4 ft th N 29° 00' 00" W 117 ft to N 17° 00' 00" W 69 ft th N 28° 00' 00" W 56 ft to N 85° 00' 00" W 78 ft to the th c/l of Pleasant St th N 00° 00' 00" E 545 ft alg Pleasant St to the c/l of N Water St th N 55° 00' 00" W 435 ft cont N 00° 00' 00" E 90 ft to N 49° 00' 00" E 150 ft cont S 30° 20' 00" E 449 ft to N 36° 50' 00" E 110 ft th N 31° 50' 00" W 1150 ft cont N 38° 50' 00" W 1000 ft cont N 44° 50' 00" W 500 ft th N 52° 00' 00" W 170 ft th N 90° 00' 00" W 91 ft to the POB.



## Table 1

LIST OF PLANNED PROJECTS BY PRIORITY & ESTIMATED COST CITY OF PORTLAND DDA 2023-2054		
PROJECT PRIORITY *	PROJECT DESCRIPTION	ESTIMATED PROJECT COST**
<b><i>Promotional and Identity Building</i></b>		
O	Holiday Decorations	\$ 240,000
O	Fireworks	\$ 300,000
O	Other marketing events	\$ 110,000
<b><i>Placemaking and Public Amenities</i></b>		
A	Looking Glass River Plaza (103 E Grand River Ave)	\$ 300,000
A	Wayfinding Signage with Consultation Services	\$ 75,000
B	Alley Improvements & Placemaking (Bridge St & City Hall Parking Lot)	\$ 20,000
C	Disc Golf Course	\$ 50,000
<b><i>Public Amenity Repair and Maintenance</i></b>		
A	Boardwalk Repairs	\$ 150,000
A	Splashpad	\$ 240,000
B	Bandshell Structure -Repairs, Shade System	\$ 60,000
C	Veteran's Memorial Bridge Walkway	\$ 120,000
<b><i>Parks and Public Spaces</i></b>		
B	River Trail (Grand River Ave down Water St to Wildflower Garden)	\$ 150,000
B	Powers Park Improvements	\$ 50,000
B	Red Mill Pavilion Improvements	\$ 60,000
C	City Hall Walkway & Landscaping Improvements	\$ 25,000
C	Bouge Flats Improvements	\$ 75,000
<b><i>Public Hardscape Enhancements</i></b>		
A	Sidewalk Improvements	\$ 100,000
AB	Streetscapes - Lighting / Safety Signals / Trees / Planters	\$ 300,000
BC	<b><i>Municipal Parking Lots:</i></b>	
B	ADM Parking Lot	\$ 100,000
C	Other existing lots: Maple, Canal, City Hall, Scout Park	\$ 200,000
<b><i>Downtown Building Enhancements / Business Development</i></b>		
O	Façade Incentives	\$ 300,000
O	Small Business Development	\$ 75,000
<b><i>Consultation and Operational Expenditures</i></b>		
O	DDA Operations	\$ 5,605,100
O	Professional Services	\$ 959,900
<b>TOTAL</b>		<b>\$ 9,665,000</b>

\*Project Priority Ranks as Follows:

O = Ongoing

A = Short Term ( 0 - 5 years )

B = Mid Term ( 6 - 10 years )

C = Long Term ( 11 - 30 years)

\*\* Acutal Project Costs will depend upon the design and specification of project components and market conditions at the time of implementation

TABLE 2

Available Revenue Allocation  
By Taxing Jurisdiction -Ad Valorem  
City of Portland Downtown Development Authority

Year	Taxable Value	Initial Year (Base) *Amended 2014	Captured Value	Portland General 12.5434	Portland Streets 0.991	Ionia County 6.0499/5.0632	Total Captured Levy 19.5843/18.5976	Personal Property Tax From State	Total REVENUE:
2023	\$20,388,707.00	\$6,814,300.00	\$13,574,407.00	\$170,269.22	\$13,452.24	\$82,123.80	\$265,845.26	\$60,718.00	\$326,563.26
2024	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$69,364.29	\$224,541.09	\$67,396.98	\$291,938.07
2025	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$69,364.29	\$224,541.09	\$74,810.65	\$299,351.74
2026	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$69,364.29	\$224,541.09	\$77,054.97	\$301,596.06
2027	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$69,364.29	\$224,541.09	\$79,366.62	\$303,907.71
2028	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$69,364.29	\$224,541.09	\$80,160.28	\$304,701.37
2029	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$69,364.29	\$224,541.09	\$80,961.89	\$305,502.97
2030	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$81,771.50	\$294,999.72
2031	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$82,589.22	\$295,817.44
2032	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$83,415.11	\$296,643.33
2033	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$84,249.26	\$297,477.48
2034	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$85,091.76	\$298,319.97
2035	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$85,942.67	\$299,170.89
2036	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$86,802.10	\$300,030.32
2037	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$87,670.12	\$300,898.34
2038	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$88,546.82	\$301,775.04
2039	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$89,432.29	\$302,660.51
2040	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$90,326.61	\$303,554.83
2041	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$91,229.88	\$304,458.10
2042	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$92,142.18	\$305,370.39
2043	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$93,063.60	\$306,291.82
2044	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$93,994.24	\$307,222.45
2045	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$94,934.18	\$308,162.39
2046	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$95,883.52	\$309,111.74
2047	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$96,842.35	\$310,070.57
2048	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$97,810.78	\$311,038.99
2049	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$98,788.89	\$312,017.10
2050	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$99,776.77	\$313,004.99
2051	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$100,774.54	\$314,002.76
2052	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$101,782.29	\$315,010.50
2053	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$102,800.11	\$316,028.33
2054	\$18,279,662.00	\$6,814,300.00	\$11,465,362.00	\$143,814.62	\$11,362.17	\$58,051.42	\$213,228.22	\$103,828.11	\$317,056.33
			TOTALS	\$4,628,522.49	\$365,679.62	\$1,949,595.09	\$6,943,797.20	\$2,829,958.28	\$9,773,755.48

\*2023 uses the amended 2014 base.

\*\*2030 the county no longer collects road millage.

\*\*\*The state replaces the personal property tax revenue.

Table 3

Estimate of Ad Valorem Captured Taxable  
Value  
City of Portland Downton Development Authority

Year	Taxable Value	Growth	Initial Taxable	Captured Taxable
2023	\$20,388,707.00	\$0.00	\$6,814,300.00	\$13,574,407.00
2024	\$18,279,662.00	-\$2,109,045.00	\$6,814,300.00	\$11,465,362.00
2025	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2026	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2027	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2028	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2029	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2030	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2031	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2032	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2033	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2034	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2035	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2036	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2037	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2038	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2039	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2040	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2041	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2042	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2043	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2044	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2045	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2046	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2047	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2048	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2049	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2050	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2051	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2052	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2053	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00
2054	\$18,279,662.00	\$0.00	\$6,814,300.00	\$11,465,362.00

TABLE 4

Estimate of Available Revenue Stream  
City of Portland Downtown Development Authority

Captured Taxable			
Year	Values	Available Tax Increment Revenues	Disbursement Cycle
2023	\$13,574,407.00	\$326,563.26	2023-2024
2024	\$11,465,362.00	\$291,938.07	2024-2025
2025	\$11,465,362.00	\$299,351.74	2025-2026
2026	\$11,465,362.00	\$301,596.06	2026-2027
2027	\$11,465,362.00	\$303,907.71	2027-2028
2028	\$11,465,362.00	\$304,701.37	2028-2029
2029	\$11,465,362.00	\$305,502.97	2029-2030
2030	\$11,465,362.00	\$294,999.72	2030-2031
2031	\$11,465,362.00	\$295,817.44	2031-2032
2032	\$11,465,362.00	\$296,643.33	2032-2033
2033	\$11,465,362.00	\$297,477.48	2033-2034
2034	\$11,465,362.00	\$298,319.97	2034-2035
2035	\$11,465,362.00	\$299,170.89	2035-2036
2036	\$11,465,362.00	\$300,030.32	2036-2037
2037	\$11,465,362.00	\$300,898.34	2037-2038
2038	\$11,465,362.00	\$301,775.04	2038-2039
2039	\$11,465,362.00	\$302,660.51	2039-2040
2040	\$11,465,362.00	\$303,554.83	2040-2041
2041	\$11,465,362.00	\$304,458.10	2041-2042
2042	\$11,465,362.00	\$305,370.39	2042-2043
2043	\$11,465,362.00	\$306,291.82	2043-2044
2044	\$11,465,362.00	\$307,222.45	2044-2045
2045	\$11,465,362.00	\$308,162.39	2045-2046
2046	\$11,465,362.00	\$309,111.74	2046-2047
2047	\$11,465,362.00	\$310,070.57	2047-2048
2048	\$11,465,362.00	\$311,038.99	2048-2049
2049	\$11,465,362.00	\$312,017.10	2049-2050
2050	\$11,465,362.00	\$313,004.99	2050-2051
2051	\$11,465,362.00	\$314,002.76	2051-2052
2052	\$11,465,362.00	\$315,010.50	2052-2053
2053	\$11,465,362.00	\$316,028.33	2053-2054
2054	\$11,465,362.00	\$317,056.33	2054-2055
TOTAL TIF Revenues		\$9,773,755.48	