

Plainfield Charter Township
Kent County, Michigan

COMSTOCK PARK
DOWNTOWN DEVELOPMENT
AND
FINANCING PLAN

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ACKNOWLEDGEMENTS

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SECTION I
INTRODUCTION

A. *Purpose of Downtown Development Authority Act.*

This plan has been developed under: the provisions of Act 197 of Public Acts of 1975 of the state of Michigan, as amended, also known as the Downtown Development Authority Act (Act). A copy of this Act and the amendments thereto are set forth in Exhibit 1. The Act has developed to assist units of government in, their encouragement of historic preservation; in the elimination and prevention of blight and deterioration in the business districts; to encourage and promote economic development, growth and revitalization; to make provision for the acquisition and disposition of personal and real property; to authorize the creation of an authority; to authorize the levy and collection of taxes; to authorize the issuance of bonds and the use of tax increment financing (TIF) to provide for a development plan that sets forth specific Downtown Development Objectives/Activities, as described in a locally adopted development plan for older or traditional central business districts of Michigan municipalities.

The Act has intended to assist municipalities in reversing historical trends which have led to loss of population, jobs and businesses. The Act seeks to improve the quality of urban life by attacking problems of urban decline where they are most apparent, in the downtown districts of our urban communities.

The Act seeks to accomplish its goals by providing our municipalities with the necessary legal, monetary and organizational tools to revitalize downtown districts through public initiated projects undertaken cooperatively with privately initiated projects.

The way in which a downtown development authority makes use of the tools made available depends on the problems and priorities of each community. This development plan has been developed within the purposes of the Act; and the problems and priorities as perceived by the Comstock Park Downtown Development Authority (DDA) and as submitted for the approval of the Board of Trustees of Plainfield Charter Township.

B. *Creation of the Comstock Park Downtown Development Authority and District.*

On June 21, 1993, the Board of Trustees of Plainfield Charter Township adopted Ordinance No. 573 which created the DDA. A copy of Ordinance No. 573 is inserted under Exhibit 2. The DDA was given all of the powers and duties prescribed for a downtown development authority pursuant to the act. The Township Board; also designated the boundaries of the downtown development district within which the DDA may legally work. These boundaries are shown on Map I and a legal description can be found in Exhibit 3.

On June 21, 1993 the Township Board approved the appointment of the DDA Board of Directors. On October 18, 1993, the Township Board approved the By-Laws (Exhibit 4) of the DDA. On December 6, 1993 the Township Board held a public hearing on this

Development and Financing Plan and the Board adopted Ordinance #583 approving this Plan on December 20, 1993.

C. *Activities of the Comstock Park Downtown Development Authority*

The first meeting of the DDA Board of Directors was held on August 25, 1993. The DDA Board deferred the establishment of periodic meetings while its plan was being developed, preferring instead to announce open meetings as they are scheduled. At the first meeting, the Board elected its first slate of officers and considered by-laws. The second meeting of the DDA took place on September 15, 1993. At this meeting the DDA Board adopted its By-Laws and recommended them to the Township Board for approval. The DDA also began a series of discussions on the physical needs of the Development District. These began at the September 15 1993 meeting and continued in a walking tour of the DDA area on September 21, 1993 and at the third meeting on October 13, 1993. At its meeting on October 15, 1993, the DDA Board reviewed a conceptual development plan for the Development District. At its meeting on October 27, 1993, the DDA Board adopted its overall objective as set forth in Paragraph II, B.

Also on October 27, 1993, the DDA Board selected its project area, as shown on Map 1, and described in Exhibit 3. These activities lead to the ultimate selection of the first priority projects of the DDA Development and Financing Plan.

On October 27, 1993, the DDA approved the DDA development and financing plan and recommended it to the Board of Trustees of Plainfield Charter Township (Exhibit 5).

Monthly DDA Board of Directors' meetings are now held on the third Wednesday of each month, although this may vary.

D. *Legal Basis for the Comstock Park Downtown Development Area*

The adoption of the Act provides the legal mechanism for local officials to address the need for economic development in their central business district. The Comstock Park Downtown Development Project (Development) Area shown on Map 1 and Exhibit 3 is the first area designated by the DDA for implementing development activities and tax increment financing procedures set forth in the Act. For purposes of designating development areas and for establishing a tax increment financing plan, the act refers to a "downtown district" as being in a business district which is specifically designated by ordinance of the governing body of the municipality and which is zoned and used principally for business.

The act further defines a "development area" as meaning "an area to which a development plan is applicable." For purposes of financing activities of an authority within a development area, tax increment plans can be established. By definition, a tax increment financing plan seeks to capitalize on and make use of the increased tax base created by economic development within the boundaries of a development area of the downtown district.

The Comstock Park Development area being located wholly within each of the above defined districts clearly meets this requirement. The legal basis of support for this Development Plan and the Tax Increment Financing Plan are identified in the Act.

E. Basis of Authority's Determination for the Comstock Park Development Area

The project area as recommended by the Comstock Park Downtown Development Authority has developed after careful study and based in the belief of the DDA that any successful efforts of Plainfield Charter Township to revitalize its business district will rely heavily on the willingness, capability and timeliness of its municipal structure to encourage, initiate, propose, and participate in the development of new and renovated private and public uses and projects that will bring about physical improvement to businesses; create new jobs; retain businesses; attract new business; and increase the Township's tax base.

The DDA has identified certain priority downtown improvement needs that require the attention, participation, support involvement and encouragement which this development plan will address and toward which it is directed. These downtown needs may include activities to:

1. Provide landscaping in the public right-of-way to enhance the visual image of the business district.
2. Provide better roadway alignment and signage to improve traffic circulation and pedestrian safety.
3. Improve parking and access to parking in the downtown area.
4. Clean-up, landscape, and maintain publicly owned property in the downtown area.
5. Provide fixtures and streetscape treatment to enhance the aesthetics of the downtown area.
6. Acquire and/or lease property for the development of the downtown development district.
7. Fund a façade improvement program within the downtown development district through grants, loans, or leases.
8. Improve and maintain public trails, including the White Pine Trail, to enhance the enjoyment and utility of the trails.
9. Improve, repair, and construct sidewalks to improve pedestrian safety and accessibility in the downtown development district.
10. Create, operate, and fund marketing initiatives that benefit retail and general marketing of the downtown district.

11. Evaluate deficiencies in public water, sewer and drainage systems serving the properties included in the Development Area and provide for their correction by constructing or assisting in the construction of needed improvements.

F. Purpose of Tax Increment Financing Plan for the Comstock Park Downtown Development Area

The purpose of the Tax Increment Financing Plan and Development Plan for the development area is to provide the legal authority and procedure for the public financial participation necessary to assist the DDA in accomplishing a number of prerequisite land acquisition, business displacement, building demolition and development activities.

The Tax Increment Financing Plan outlines financing for the following activities, as applicable:

1. Property appraisals, title searches, legal services, purchases negotiations, eminent domain proceedings, (if necessary), payment for real and personal property acquisitions;
2. Relocation assistance payments and compensation payments to displaced businesses and individuals;
3. Demolition and clearance of selected properties and buildings;
4. Street vacation and removal work;
5. Street reconstruction and improvement including utility relocation and replacement;
6. Public open space and streetscape improvement work;
7. Costs to acquire, construct, reconstruct, rehabilitate, restore and preserve, equip, improve, maintain, repair and operate other, public facilities and buildings that in the opinion of the Authority's Board, aid in the economic growth of the Downtown District and/or are appropriate to the execution of the Development Plan;
8. Funding of the Façade Improvement Program;
9. Construction of, improvements to, and maintenance of public trails;
10. Construction and maintenance of sidewalks and pedestrian areas;
11. Creation, operation, and funding of marketing initiatives that benefit retail and general marketing of the downtown district; and
12. Construct or assist in the construction of public water, sewer and drain systems in the DDA District.

SECTION II DEVELOPMENT PLAN

A. *Boundaries of the Comstock Park Downtown Development Area*

1. The boundaries of the DDA Development (Project) Area have been set forth on a map. See Map 1.
2. A legal description of the boundaries of the Comstock Park Downtown Development Area can be found in Exhibit 3. The Area can generally be described as the commercially zoned portions of the Township along either side of the West River Road right-of-way and extending about one block to the Northeast and to the Grand River on the southeast between the southern Township limits and Pine Island Drive.

B. *Development Plan Objectives*

It is the objective of the Comstock Park DDA to prepare and implement a development and financing plan focused on a retail and commercial portion of the Comstock Park business area. This plan will seek to improve the attractiveness and accessibility of the area by addressing certain public improvement needs and encouraging private sector improvements. The plan will be directed at the provision of improved services for the citizens that use the downtown area and will seek to improve the competitive position of the Comstock Park businesses.

To accomplish this objective the DDA expects that it may engage in activities which may:

1. Provide landscaping in the public right-of-way to enhance the visual presence of the business district.
2. Provide better roadway alignment and signage to improve traffic circulation and pedestrian safety.
3. Improve parking and access to parking in the downtown area.
4. Clean-up, landscape, and maintain publicly owned property in the downtown area.
5. Provide fixtures and streetscape treatment to enhance the aesthetics of the downtown area.
6. Acquire and/or lease property for the development of the downtown development district, including, but not limited to, property to be used in conjunction with the public trail system.

7. Fund grants, loans, or leases for façade improvements within the downtown development district.
8. Improve and maintain public trails, including the White Pine Trail, to enhance the enjoyment and utility of the trails.
9. Improve, repair, and construct sidewalks to improve pedestrian safety and accessibility in the downtown development district.
10. Create, operate, and fund marketing initiatives that benefit retail and general marketing of the downtown district.
11. Construct or assist in construction of public water, sewer and drain systems in the Development Area.

C. *Location, Character and Extent of Existing Public and Private Land Uses*

The Development Area includes approximately 360 acres with a varied assortment of public and private land uses including retail, office, commercial, open space, parking, vacant, educational, public assembly, industry, residential, railroad, and public street areas. Provided below and shown on Map 2 is a more detailed account of the character and extent of both public and private uses found in the Development Area today.

1. Existing Public Land Uses

Existing public uses in the Development Area include the following (for uses and locations see Map 2): The Comstock Park Public Schools facilities, Kent County's Dwight Lydell Park, and the White Pine Trail public street right-of-way.

In all, there are approximately 142 acres of land currently, in public use. This represents approximately 40% of the total Development Area.

2. Existing Private Land Use

Existing private uses in the Development Area include the following (for uses and locations see Map 2):

- (a) A variety of commercial uses such as restaurants and taverns, offices, retailers, churches, baseball stadium, storage facilities, automobile service, and related uses.
- (b) A limited number of single and multi-family family homes.

In all, there are approximately 218 acres of land devoted to private use activities representing 60% of the total Development Area.

D. Location, Character and Extent of Proposed Land Uses.

The location, character and extent of those public and private land uses which will result from these and other planned development activities are described below.

1. Proposed public land uses include the following:
 - (a) **Streetscaping improvements** within the existing rights-of-way along West River Road between Lamoreaux and 4 Mile Road. These improvements will include the elimination of about; twelve on-street parking spaces and the extension of pedestrian areas into the existing parking area. The pedestrian areas will be resurfaced as needed and planters and trees will be added. The installation of new pedestrian and street lights will also be undertaken and banners would be mounted at uniform heights on new or existing utility poles.
 - (b) **Improve parking areas in the Development Area.** This project would involve acquiring control of properties for additional off-street paved parking.
 - (c) **Improved Entrance Area Lighting and Trees.** On either end of West River Road outside of the area of the more concentrated improvements described in paragraph (a) of this section, the DDA Board contemplates the installation of improved street lighting and street trees. These improvements will establish a unity of appearance connecting the entire Development Area enhancement effort.
 - (d) **Street and Park Landscaping.** This project would involve landscaping with street trees, flowers and shrubs at high visibility entrance areas and along the southeast edge of Dwight Lydell Park.
 - (e) **Improved Public Trails.** This project is intended to provide for the acquisition, improvement and maintenance of public trails to maximize the utility and enjoyment of the trails. The project could include improvements to coordinate and enhance the proposed Kent Trails system through the Development Area.
2. Proposed Private Land Uses. The intent of this Plan is, in part, to encourage private investment in the Development Area. The DDA may cooperate with and encourage private investment in the area for purposes including, but not limited to, improving water, sewer and drainage systems to assist in the development of unused property and to improve developed property.

This Development Plan does not recommend any changes in the existing zoning configuration of the Development Area.

E. Property Acquisition

1. General.

The DDA may decide to acquire either title or rights to property for parking. Such acquisition will occur through negotiated purchase or lease and only once a complete financing and development plan for the property to be acquired is prepared and financing commitments are received. Provided, however, that the DDA reserves the right to request that Plainfield Charter Township consider and exercise condemnation as a last resort if a negotiated purchase cannot be achieved.

2. Legal Basis for Acquisition of Privately Owned Properties.

The legal basis under which Plainfield Charter Township may take and transfer privately owned property to the DDA and the DDA may acquire such property and other private property for use in accordance with an approved Development Plan is provided in Section 7(g) and Section 10 of the Act which states as follows:

Acquire by purchase or otherwise, on terms and conditions and in a manner the authority deems proper or own, convey, or otherwise dispose of, or lease as lessor or lessee, land and other property, real or personal, or rights or interests therein, which the authority determines is reasonably necessary to achieve the purposes of this act and to grant or acquire licenses, easements, and options with respect thereto.

A municipality may take private property for the purpose of transfer to the authority, and may transfer the property to the authority for use, in an approved development, on terms and conditions it deems appropriate, and the taking, transfer, and use shall be considered necessary for public purposes and for the benefit of the public.

Through the approval of this Development Plan, the DDA has determined that the taking of privately owned properties is not presently necessary in order to accomplish the land use, and economic development objectives of the plan identified earlier as creating more downtown jobs, more business, strengthening the tax base and halting property value deterioration through the provision of sites to accommodate new economic development.

F. Existing Improvements to be Altered, Removed, Repaired, Demolished, or Rehabilitated.

1. This plan may include removal, alteration, repair, demolition, or rehabilitation of existing buildings and improvements.

2. The DDA may cause the removal and repair of some of the sidewalk and roadway improvements including surface and drainage structures.
3. Estimate of Time Required for Completion of any Demolition: The demolition of certain public improvements will be planned in conjunction with the implementation of the balance of the improvements set forth in this plan.

G. *Location, Extent; Character, Estimated Cost and Estimated time of Completion of Improvements, Including Rehabilitation Contemplated for the Development Area.*

Presented in the following table and illustrated on Map 3 as amended is a summary description of the location, extent, character and estimated cost of improvements to be undertaken and financed by the DDA.

**Summary of Proposed Improvements
Comstock Park Downtown Development Authority**

<u>Item No.</u>	<u>Extent and Character</u>	<u>Estimated Cost</u>	<u>Completed</u>	<u>Completion Date</u>
A.	Phase I Streetscape Improvements (4 Mile to Lamoreaux Drive):	\$550,000	Yes	1994-1997
	1. Site Preparation and Grading			
	2. Site Utilities			
	3. Paving and Curbing Handicap Ramps			
	4. Fencing, Walls and Planters			
	5. Site Amenities			
	6. Landscaping			
	7. Irrigation			
	8. Miscellaneous, contingencies and fees			
B.	Improved Parking Areas:	\$110,000	Yes	1995-2001
	1. Property Acquisition or Lease			
	2. Parking Lot Improvements			
C.	Improved Entrance, Area Lighting and Trees:	\$326,000	Yes	1995-1998
	1. Site Preparation and Grading			
	2. Site Lights and Installation			
	3. Paving and Landscaping			
	4. Miscellaneous, contingencies, and fees			

D.	Street and Park Landscaping:	\$80,000	Yes	1996-05
E.	Sidewalk and Pedestrian Improvements:			
1.	Four Mile to Walker city line	\$200,000	No	2009-18
2.	Miscellaneous improvements and repairs within the Development Area	\$200,000	No	2009-18
F.	Improve Public Trails:			
1.	Existing Bridge to Mill Creek Ave.	\$325,000	No	2007-08
2.	Existing Bridge to Fifth Third Bank Ballpark	\$310,000	No	2009-10
3.	Trail Connector (4 Mile to White Pine Trail)	\$75,000	No	2010
4.	Trail Connector (Mill Creek to North Park Street)	\$100,000	No	2009
G.	Phase II Streetscape Improvements (Lamoreaux Drive to U.S. 131):	\$100,000	No	2010-12
H.	Phase III Streetscape Improvements (U.S. 131 to Pine Island Drive)	\$200,000	No	2012-14
I.	Property Acquisition or Lease	\$500,000	No	2009-18
J.	Administration:	\$150,000	No	2009-18
K.	Repair and Maintenance for all DDA Projects:	\$180,000	No	2009-18
L.	Public Utility, Drainage and Landscaping Improvements to Undeveloped Properties Along West River Drive	\$300,000	No	2009-18

ESTIMATED TOTAL COSTS FOR PROPOSED IMPROVEMENTS: \$2,640,000*

** This figure does not include the cost of completed improvements.*

H. *Planned New Development*

The objectives of this Plan are to encourage new private sector development. However, no private sector development is immediately contemplated as a required component of this Plan. It is expected that, as the proposed projects are implemented, additional private sector interest in the area will materialize ultimately resulting in new private investment.

I. *Existing and Planned Open Space and Trails*

At the present time, Dwight Lydell Park and the proposed Kent Trails system comprise the open spaces in the Development Area. The projects proposed by the DDA will, in part, enhance open space and pedestrian spaces through the addition of landscaping,

benches, and lighting and will improve trails, including the White Pine Trail, through coordination with the proposed Kent Trails program.

J. *Land Disposition*

The DDA does intend to acquire property as a part of this Development Plan either through donation, lease, purchase or negotiated uses. The DDA may convey this acquired property to the Plainfield Charter Township or retain it. The property will be made available for use as either a public park, public trail, or parking facility. The DDA will not have any other properties to offer for sale. Disposition of any properties acquired in the future will be done in accordance with specific terms and conditions to be established by the DDA and will be conducted in the best interests of the citizens of Plainfield Charter Township.

K. *Description of Existing Zoning and Proposed Changes.*

The existing zoning is set forth on Map 4. It is not anticipated that any zoning changes or revisions will be needed to accomplish the objectives of this Development Plan. If any zoning variances may be needed, they will be proposed to the Zoning Board of Appeals.

L. *Proposed Right-of-Way Adjustments and Changes to Street Grades, Intersections and Utilities*

There may be minor adjustments or changes to existing streets called for by this Development Plan. At those locations where sidewalk elevations are being adjusted or roadway alignments are altered, some modification will be needed.

M. *Development Cost Estimates and Financing.*

The total cost of completing all activities, projects and improvements proposed by the DDA Development Plan and to be undertaken and financed, by the DDA is estimated to be \$2,640,000.00. The costs include expenditures for activities associated with the accomplishment of each of the projects described in this plan plus administrative expenses and contingencies.

The DDA expects to finance these activities from any one or more of the following sources:

- Future Tax Increment Revenues,
- Interest on Investments,
- Donations and grants received by the DDA and/or Plainfield Charter Township,
- Proceeds from any property building or facility that may be owned, leased or sold by the DDA,
- Special Assessments as may be approved by Plainfield Charter Township,

- Moneys obtained through Development Agreements with property owners benefiting from adjacent open space improvements.

The proceeds to be 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. The DDA does not contemplate recommending the levy of any additional millage as permitted under Section 12 of Act 197 of the Public Acts of Michigan of 1975, as amended.

N. Identification of Private Interests, Parties or Individuals to Whom the Development Will Be Sold or is Being Undertaken.

At the time of adoption of this Plan, there are no private interests, parties or persons identified to whom land for new Development will be sold, leased or conveyed. All development activity and improvements described in this Plan will remain under public ownership or control of the Comstock Park DDA or Plainfield Charter Township or other public entity created by the Township.

O. Proposed Land Disposition Terms and Bidding Procedures.

The terms under which land designated for new development will be sold, leased or otherwise conveyed to private development interests shall be determined by the DDA upon approval by Plainfield Township Board.

The procedures by which purchase bids will be received and awarded will be in accordance with existing procedures and practices currently used by the Township in disposing of other Township-owned property.

The DDA and Plainfield Charter Township will reserve the right to select any development proposal and/or the developer whose proposal for purchase best meets the intent of this Development Plan and the best interest of the Township.

P. Estimates of the Number of Persons Residing in the Development Area and the Number of Families and Individuals to be Displaced.

The DDA Board has determined that there are less than 100 persons in the Development Area. No displacement of families is contemplated.

Q. A Plan For Establishing Priority for the Relocation of Persons Displaced by the Development Area.

Since no persons will be displaced from the Development area by any of the proposed projects, it is not necessary to prepare a plan for establishing priority for displaces with respect to relocation assistance.

R. *Provision for the Costs of Relocating Persons and Businesses Displaced by the Development and Financial Assistance and Reimbursement of Expenses.*

The DDA Board anticipates no relocation of any persons or businesses in the implementation of this Plan. Therefore, it is unnecessary to provide for any relocation financial assistance.

S. *Plan Provisions for Compliance With Act 227 of the Public Acts of 1972.*

This plan meets the requirements of Act 227 of the Public Act of 1972.

**SECTION III
TAX INCREMENT FINANCING PLAN FOR THE
COMSTOCK PARK DOWNTOWN AREA**

This tax increment financing plan is established to make possible the financing of all or a portion of the costs associated with the carrying out and completion of those activities and improvements contained in the officially adopted Development Plan for the Development Area as may be amended from time to time.

A. *Tax Increment Financing Procedure.*

The tax increment financing procedure as outlined in the act requires the adoption by the Township, by Ordinance, of a development plan and a tax, increment financing plan. Following the adoption of that Ordinance, the municipal and county treasurers are required by law to transmit to the DDA that portion of the tax levy of all participating taxing bodies paid each year on the "Captured Assessed Value of all real and personal property located in the Development Area." The tax; amounts to be transmitted are hereinafter referred to as "Tax Increment Revenue." The "Captured Assessed Value" is defined by the Act as "the amount in any 1 year, by which the current assessed value of the project area, including the assessed value of property for which specific local taxes are paid in lieu of property taxes ... exceeds the initial assessed value." The initial assessed value is defined by the Act as "the assessed value, as equalized, of all the taxable property within the boundaries of the development area at the time the ordinance establishing the tax increment financing plan is approved, as shown by the most recent assessment roll of the municipality for which equalization has been completed at the time the resolution is adopted. Property exempt from taxation at the time of the determination of the initial assessed value shall be included as zero. For the purpose of determining initial assessed value, property for which a specific local tax is paid in lieu of a property tax shall not be considered to be property that is exempt from taxation." After 1993, the state tax commission shall prescribe the method for calculating the initial assessed value and current assessed value of property for which a specific local tax was paid in lieu of a property tax.

When the authority determines that it is necessary for the purposes of this act, the authority shall prepare and submit a tax increment financing plan to the governing body

of the municipality. The plan shall include a development plan as provided in section 17 2 of the Act, a detailed explanation of the tax increment procedure, the maximum amount of bonded indebtedness to be incurred, the duration of the program and shall be in compliance with section 15 of the Act. The plan shall contain 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. The plan may provide for the use of part or all of the captured assessed value, but the portion intended to be used by the authority shall be clearly stated in the tax increment financing plan.

Approval of the tax increment financing plan shall be pursuant to the notice, hearing, and disclosure provisions of section 18 of the Act. If the development plan is part of the tax increment financing plan, only 1 hearing and approval procedure is required for the 2 plans together. Presented in Exhibit 6 as amended are schedules of the current 2008 and "initial" assessed values of all real and personal property in the Development Area.

The original tax increment financing plan was approved in 1993. An assessment of all taxable property in the Development Area at the time of the plan approval in 1993 occurred on December 31, 1992 for tax year 1993. The most recent assessment of all taxable property in the Development Area occurred in July 2007 for the 2007 tax roll.

In order to provide for an efficient means of accounting assessed values on personal property in the Development Area, Plainfield Charter Township will, by adoption of this plan, establish a tax report filing system, requiring owners of personal property to, file on a yearly basis a report to the Township Assessor of personal property located within the boundaries of the Development Area.

Provided under Exhibit 7 is the procedure for the preparing of tax rolls for the Development Area and Tax Increment Financing Area.

B. *Estimates of Captured Assessed Values and Tax Increment Revenues*

Provided in Exhibit 8 as amended is a schedule of estimated dollar amounts of captured assessed values and tax increment revenues to be realized from increases in real and personal property values and from increases in P.A. 198 assisted industrial facilities exemption property values in the Development Area from 1994 through 2023. These estimates are based on a reasonable projection of increase or decrease by the Township Tax Assessor. The estimates have taken into account expected changes or adjustments (increases and decreases) in current 1993 base year real and personal and valorem property assessments, removals and additions of real and personal property, and changes in the assessment values of properties for which a specific local taxes is paid in lieu of property taxes. The projections originally set forth in Exhibit 8 included new construction complete or underway during calendar year 1993 and a conservative estimate of One Hundred Thousand Dollars (\$100,000.00) per year thereafter in new construction or renovation.

The 60.4061 mills levied in 1993 were reduced based on the proposal before the Michigan State Legislature to reduce property taxation for public school finance. Added

back in was the amount of 16 mills which the legislature is levying against commercial properties. It was assumed that 90% of the Development District would be categorized as commercial and would be subject to this levy. It was recognized that, at the time of plan preparation, this rate might be adjusted when the final public school finance proposal was adopted. This rate was applied to the captured assessed totals for ad valorem real and personal property. For properties for which a specific local tax is paid in lieu of property taxes, one half of the base mills, or 30.20305 mills were used, further reduced in accord with the proposed tax relief plan. Under this tax increment financing plan, the entire tax increment amount is to be utilized by the DDA.

C. *Use of Tax Increment Revenue.*

The tax increment revenue paid to the DDA by the municipal and county treasurers 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 improvements or activity called for in the Development Plan.
- Any annual operating deficits that the DDA may incur from acquired and/or leased property in the Development Area.
- Interest payments 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 Plainfield Charter Township.
- Payments required to establish and maintain a capital replacement reserve.
- Payments required to establish and maintain a capital expenditure reserve.
- Payments required to establish and maintain any required sinking fund.
- Payments to pay the costs of any additional improvements to the development area that are determined necessary by the DDA and approved by the Township Board.
- Any administrative expenditure required to meet the cost of operation of the DDA and to repay any cash advances provided by Plainfield Charter Township.

The DDA may modify the priority of projects and payments at any time if, within its discretion, such modification is necessary to facilitate the development plan then existing and is permitted under the term of any outstanding indebtedness.

D. *Bonded Indebtedness to be Incurred (if any).*

Revenues to support these costs shall be derived from any of the following sources, or from a combination of these sources:

1. The issuance of one or more series of revenue bonds during the years 1994 and 2023 when development activities are to be initiated and completed; and/or
2. Funds borrowed from Plainfield Charter Township, the county of Kent, the state of Michigan or other units of government, at rates and terms to be agreed upon or as set forth elsewhere in this Development and Financing Plan; and/or
3. Cash.

Tax collections generated by the "Captured Assessed Value" are adequate to provide for payment of principal and interest on any such revenue -bonds or funds, borrowed from other sources.

The amounts of bonded indebtedness or indebtedness to be incurred by the DDA and/or Plainfield Charter Township for all bond issues or loans including payments of capitalized interest, principal and required reserve shall be determined by Plainfield Charter Township, upon the recommendations of the DDA. At the time of adoption of this Plan, the DDA estimate of maximum bonded indebtedness if bonding is to be used, or indebtedness to be incurred by the project is Zero Dollars (\$0.00), including project costs and bonding expenses.

E. *Annual Surplus of Tax Increment Revenues.*

To the extent that the tax increment revenues of the DDA exceed the sum necessary for the DDA to meet the commitments and payments as set forth above said surplus funds shall revert proportionately to the respective taxing jurisdictions as provided in Section 15(2) of the act.

F. *Duration of Plan.*

The duration of the tax increment financing plan shall be sixteen (16) years from December 31 following the date the municipality adopts this amended plan (to December 31, 2023) but not sooner than the following two conditions have been met:

1. The purposes for which the development plan was established have been accomplished.
2. The principal and interest on any outstanding bonds issued have been paid or funds sufficient to make payment have been segregated.

The tax increment financing plan may be modified from time to time by the Board of Trustees of Plainfield Charter Township upon notice and upon public hearing and amendments as required by the act.

G. *Impact on Assessed Values and Tax Revenues*

The overall impact of the development plan is expected to generate increased economic activity in the Development Area, the Downtown District, Plainfield Charter Township and Kent County at large. This increase in activity will, in turn, generate additional amounts of tax revenue to local taxing jurisdictions through increases in assessed valuations of real and personal property and from increases in personal income of new employment within the Development Area, the Downtown District, Plainfield Charter Township, other neighboring communities and throughout Kent County. The projections set forth on Exhibit 8 include known new construction through calendar year 2007. The other years of the projection are based on appreciation only with a conservative estimate of likely added new construction. As identified earlier under Exhibit 8, the expected increases in assessed valuation for existing property and new construction in the development area have been estimated for the 2007 - 2023 tax years.

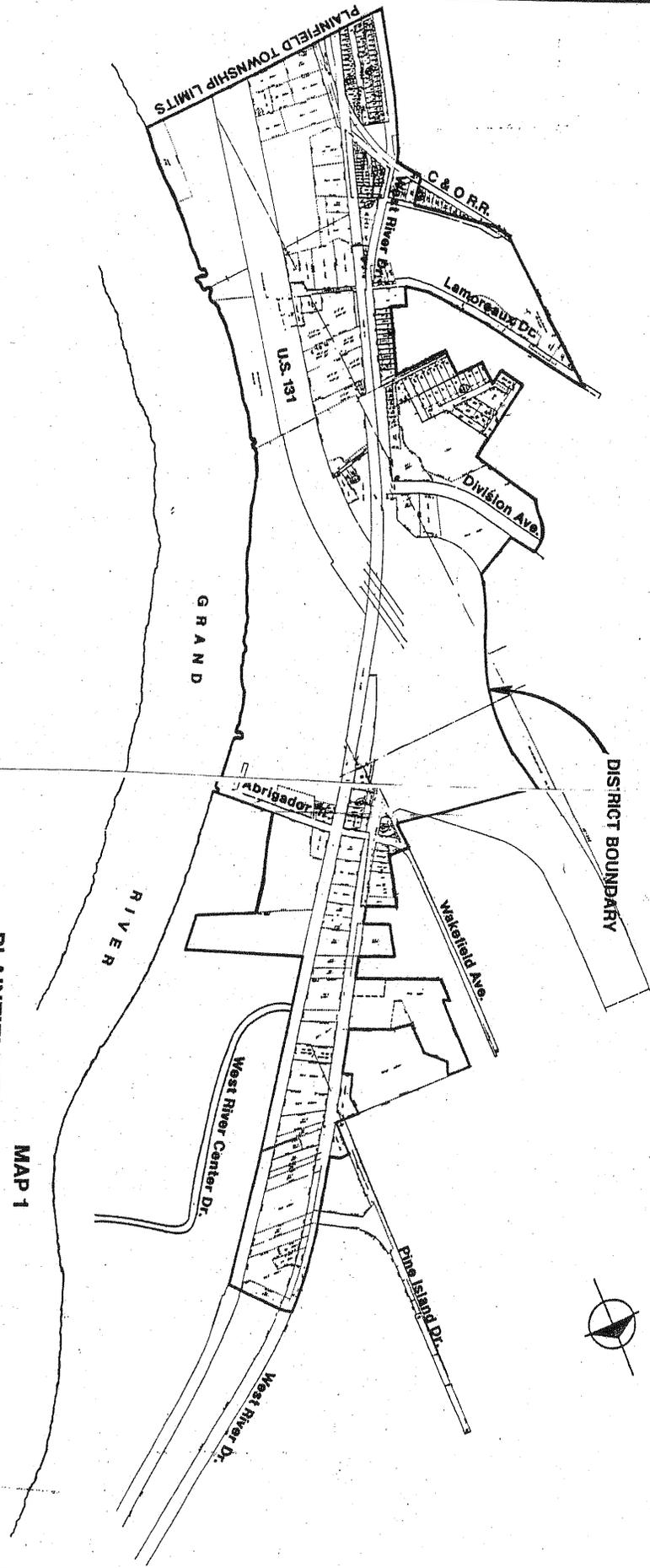
For purposes of determining the estimated impact of this tax increment financing plan upon those taxing jurisdictions within the Development Area, estimates of captured assessed values (Exhibit 8) were used along with 2007 tax millage allocations to determine tax increment revenue amounts that would be shifted from these jurisdictions to the DDA to finance the project activities called for in the Development Plan. The amount for each taxing unit operating in the Development Area is reflected in Exhibit 10.

H. *Use of the Captured Assessed Values*

The development and tax increment financing plan provides for the use of all of the captured assessed value by the DDA for the purposes herein set forth.

I. *Reports.*

The DDA shall submit annually to the Township Board of Plainfield Charter Township and the State Tax Commission a report on the status of the tax increment financing account. Such report shall comply with the requirements of Section 15(3) of the Act, as amended a copy of which is provided under Exhibit 1.



**PLAINFIELD TOWNSHIP/COMSTOCK PARK
DOWNTOWN DEVELOPMENT AUTHORITY
DEVELOPMENT DISTRICT and
PROJECT AREA BOUNDARY**

MAP 1

9/27/07

PLAINFIELD CHARTER TOWNSHIP
COMSTOCK PARK DOWNTOWN DEVELOPMENT AUTHORITY
PROJECTED CAPTURED VALUE

YEAR	REAL & PERS AT 2.5% INC	NEW CONST	TOTAL TV DDA PARCELS	BASE YEAR VALUE	TOTAL CAPTURED VALUE	TWP	COUNTY	GRCC	KDL	Total Revenue
2008	28,897,256		28,897,256	9,648,100	19,249,156	\$63,330	\$82,392	\$34,389	\$16,939	\$197,050
2009	29,619,687	1,000,000	30,644,687	9,648,100	20,996,587	\$69,079	\$89,872	\$37,510	\$18,477	\$214,938
2010	30,360,180		31,410,805	9,648,100	21,762,705	\$71,599	\$93,151	\$38,879	\$19,151	\$222,780
2011	31,119,184		32,196,074	9,648,100	22,547,974	\$74,183	\$96,512	\$40,282	\$19,842	\$230,819
2012	31,897,164	1,000,000	34,025,977	9,648,100	24,377,877	\$80,203	\$104,345	\$43,551	\$21,453	\$249,551
2013	32,694,593		34,876,626	9,648,100	25,228,526	\$83,002	\$107,986	\$45,071	\$22,201	\$258,259
2014	33,511,958		35,748,541	9,648,100	26,100,441	\$85,870	\$111,718	\$46,628	\$22,968	\$267,185
2015	34,349,757	1,000,000	37,667,255	9,648,100	28,019,155	\$92,183	\$119,930	\$50,056	\$24,657	\$286,826
2016	35,208,500		38,608,936	9,648,100	28,960,836	\$95,281	\$123,961	\$51,739	\$25,486	\$296,466
2017	36,088,713		39,574,159	9,648,100	29,926,059	\$98,457	\$128,093	\$53,463	\$26,335	\$306,347
2018	36,990,931	1,000,000	41,588,513	9,648,100	31,940,413	\$105,084	\$136,715	\$57,062	\$28,108	\$326,968
2019	37,915,704		42,628,227	9,648,100	32,980,127	\$108,505	\$141,165	\$58,919	\$29,023	\$337,611
2020	38,863,597		43,693,522	9,648,100	34,045,422	\$112,009	\$145,725	\$60,822	\$29,960	\$348,516
2021	39,835,187	1,000,000	45,811,280	9,648,100	36,163,180	\$118,977	\$154,789	\$64,606	\$31,824	\$370,195
2022	40,831,066		46,956,563	9,648,100	37,308,463	\$122,745	\$159,691	\$66,652	\$32,831	\$381,919
2023	41,851,843		48,130,476	9,648,100	38,482,376	\$126,607	\$164,716	\$68,749	\$33,864	\$393,936

* ACTUAL based on 2007 x 2.5%

NOTE: Since the majority of parcels are non-homesite, the non-homesite millage was used



PLAINFIELD CHARTER TOWNSHIP
KENT COUNTY, MICHIGAN

**ORDINANCE #805
RESOLUTION #08-10**

**AN ORDINANCE TO AMEND SECTION 14-111 OF THE CODE OF
ORDINANCES, CHARTER TOWNSHIP OF PLAINFIELD, KENT COUNTY,
MICHIGAN, REGARDING THE DOWNTOWN DEVELOPMENT PLAN**

At a regular meeting of the Plainfield Charter Township Board held at the Township Offices, 6161 Belmont Avenue NE, Belmont, Michigan, on the 11th day of February 2008, at 7:30 PM, the following resolution was offered by Member Heindrichs and supported by Member Morrow:

The Charter Township of Plainfield ordains:

1. Section 1. Amendment of Section 14-111 of the Code of Ordinances, Charter Township of Plainfield, Kent County, Michigan. That Section 14-111 of the Code of Ordinances, Charter Township of Plainfield, Kent County, Michigan, is amended to read as follows:

Sec. 14-111. Findings.

It is hereby determined that:

- (1) A public hearing was held on the proposed downtown development plan and tax increment financing plan on December 6, 1993, following notice thereof, all in accordance with Public Act No. 197 of 1975 (MCL 125.1651 et seq.). The downtown development plan and tax increment financing plan were subsequently amended, following proper notice and hearing requirements, and after the required findings were again made in accordance with Public Act No. 197 of 1975 (MCL 125.1651 et seq.), and as set forth below.
- (2) The proposed downtown development plan and tax increment financing plan met the requirements of Public Act No. 197 of 1975, (MCL 125.1651 et seq.), including without limitation, Section 17(2) of said Act.
- (3) The proposed method of financing the development is feasible and the downtown development authority has the ability to arrange the financing.
- (4) The development is reasonable and necessary to carry out the purposes of Public Act No. 197 of 1975 (MLC 125.1651 et seq.).
- (5) The land included within the development area to be acquired is reasonably necessary to carry out the purposes of the plan and the act in an efficient and economically satisfactory manner.
- (6) The proposed downtown development plan and tax increment financing plan are in reasonable accord with the township master plan.

- (7) Public services are adequate to service the project area.
 - (8) Changes in zoning, streets, street levels, intersections and utilities, if any, are reasonably necessary for the project and for the improvement of the township.
 - (9) The proposed downtown development plan and tax increment-financing plan constitute a public purpose.
2. Section 2. Effective Date. This Ordinance shall take effect on March 11, 2008.

YEAS: Meek, Morrow, Stover, Borek, Hagedorn, Heindrichs and Parris

NAYS: none

ABSENT: none

MOTION CARRIED. ORDINANCE #805 RESOLUTION #08-10 DECLARED ADOPTED

George K. Meek
Plainfield Charter Township Supervisor

Susan L. Morrow, MMC
Plainfield Charter Township Clerk

CERTIFICATION

I, Susan L. Morrow, the duly qualified and elected Clerk of Plainfield Charter Township hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Plainfield Township Board at a regular meeting held on February 11, 2008, and that public notice of said meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, including, in the case of a special or rescheduled meeting, notice by publication or posting at least eighteen (18) hours prior to the time set for the meeting.

Susan L. Morrow, MMC
Plainfield Charter Township Clerk