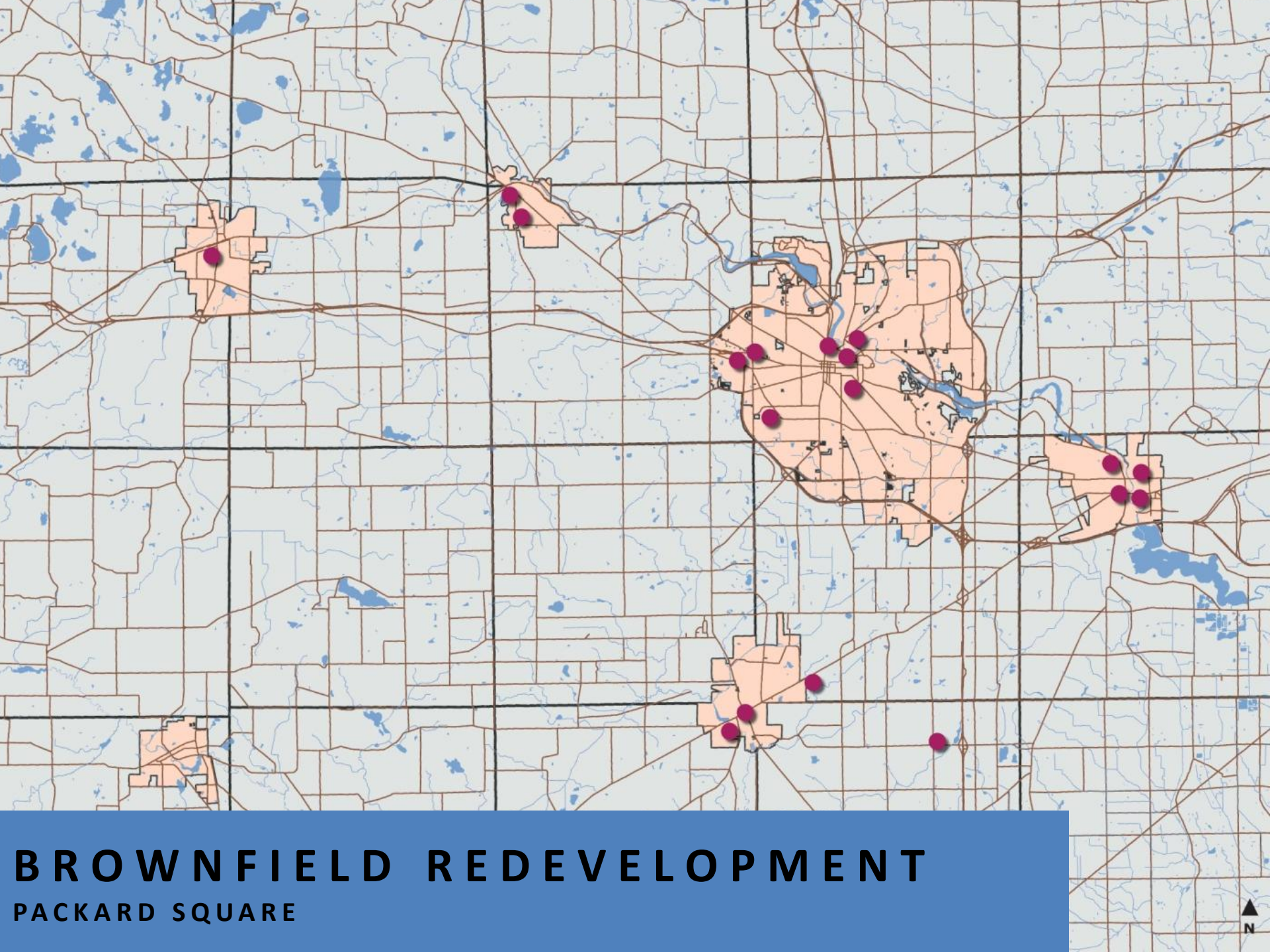
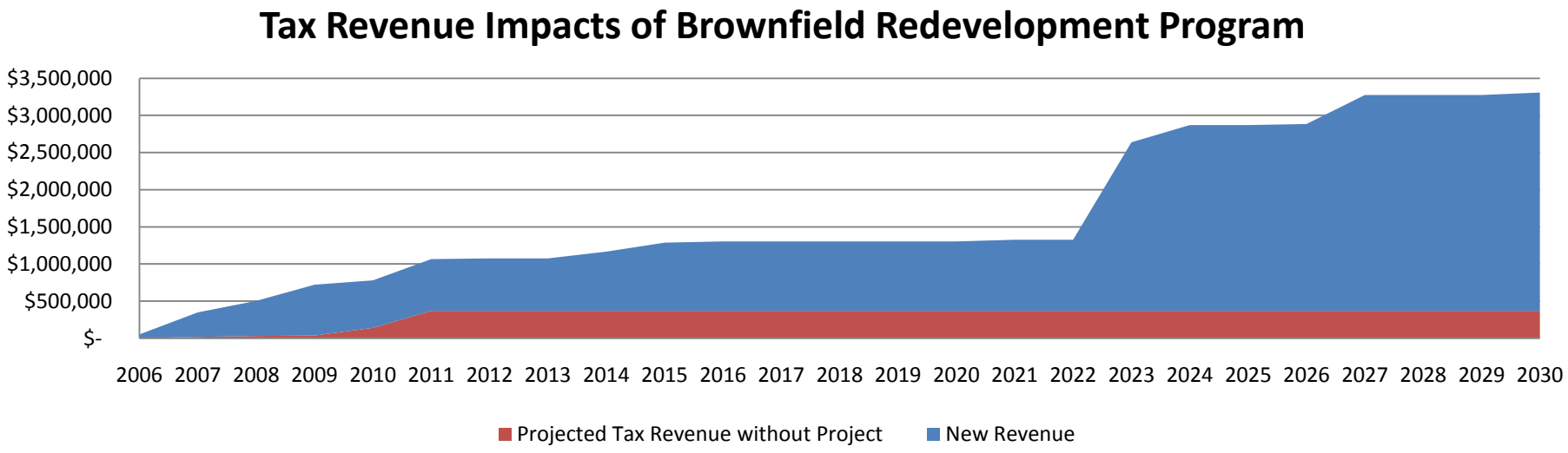


BROWNFIELD REDEVELOPMENT

PACKARD SQUARE

Brownfield Program to Date

- 19 Projects in 6 communities
- $323M of new investment
- Creation/retention of 3,500 jobs



•Monument Park (no TIF)
•Toyota Technical Center (13 yrs)
•Dexter Wellness Center (5 yrs)
•Mack and Mack (no TIF)

•Schoolpictures.com (3 yrs)
•Maple Shoppes (19 yrs)
•Michigan Inn (5 yrs)
•601 Forest (13 yrs)

•Mellencamp (no TIF)
•Zingerman's (17 yrs)
•LaFontaine (4 yrs)
•Packard Square (14 yrs)

From Georgetown Mall to Packard Square

6.5 Acre – Georgetown Mall site

Contaminated site – dry cleaner impact

Vacant – little reuse potential as configured

$48 million mixed-used development

230 apartments, 24,000 square feet of commercial

Many sustainable components

Seeking Brownfield assistance

Eligible Brownfield Costs

$5.1 million of Eligible Activities (Clean-up, site preparation, demolition, public infrastructure)

- $1 million MDNRE Grant
- $1 million MDNRE Loan
- $2.4 million developer-financed costs
- $700,000 in Interest costs

$1.1 million to County Local Site Remediation Revolving Fund

$350,000 of County Brownfield Redevelopment Program Administration ($25,000/year for 14 years)

Recommendation and Next Steps

Approve $2 Million Grant/Loan Application, Inclusive of County's Full Faith and Credit (For up to $1 million in funds)

- Reduces TIF capture from 18 to 14 years ($2.5 million reduction in total TIF)
- Requires Irrevocable Letter of Credit as additional security

Next Steps:

- Apply for Grant/Loan to reduce TIF capture
- Hold public hearing on Brownfield Plan (May 18th)
- Action on Brownfield Plan (June 1st)