



DOWNTOWN DEVELOPMENT AUTHORITY

April 23, 2020

**CITY OF PORTAGE
DOWNTOWN DEVELOPMENT AUTHORITY**

A G E N D A

April 23, 2020 - Virtual Meeting

CALL TO ORDER:

8:00 a.m., Virtual Downtown Development Authority Meeting

APPROVAL OF MINUTES:

* June 25, 2019

BUSINESS:

1. Election of Officers
- *2. FY 2018-2019 Annual Financial Report
 - Communication from Community Development Interim Director.
 - Resolution approving and authorizing the transmission of the financial report on the status of the tax increment financing account
- *3. 2020 Amended Tax Increment Finance Plan/2020 Amended Development Plan
 - Resolution Approving and Authorizing the Transmission of the 2020 Amended Development Plan and 2020 Amended Tax Increment Financing Plan to the City Council.

STATEMENT OF CITIZENS:

ADJOURNMENT:

MATERIALS TRANSMITTED

Member listing

Star (*) indicates printed material within the agenda packet.

PORTAGE DOWNTOWN DEVELOPMENT AUTHORITY

 DRAFT

Tuesday, June 25, 2019

The Portage Downtown Development Authority meeting on June 25, 2019 was called to order at 8:18 a.m. in Conference Room #1 of Portage City Hall, 7900 South Westnedge Avenue.

MEMBERS PRESENT:

Matt Milks, Dorothy Robinett, Terryl Patterson, Walter Hansen, Stanley Samuel and Larry Shaffer

MEMBERS EXCUSED:

Jeff Chrystal, Benjamin Boyer, Michael Quinn and Rich MacDonald

IN ATTENDANCE:

Vicki Georgeau, Director of Community Development and William Furry, Director of Finance

APPROVAL OF MINUTES:

The minutes of the September 27, 2018 meeting were introduced for approval. A motion was offered by Robinett and seconded by Hansen to approve the meeting minutes as presented. Upon voice vote, the motion was unanimously approved.

BUSINESS:

1. Election of Officers. Georgeau reviewed the current officers of the Board. The current slate includes Patterson, President; Boyer, Vice-President; Chrystal, Treasurer; and Milks, Secretary. There was discussion of the continuation of the current officers. A motion was offered by Hansen, seconded by Samuel that Patterson serve as President; Boyer as Vice-President; Chrystal as Treasurer and Milks as Secretary. Upon voice vote, the motion was unanimously approved.
2. Resolution Approving the FY2017-18 Annual Financial Report. Georgeau summarized the communication to the Board concerning the annual reports included in the agenda, noting that revenue exceeded expenditures and net transfers by \$91,533. Additionally, Georgeau indicated no funds were transferred from the General Fund into the DDA as in prior years. In response to a question from Robinett, Furry clarified that the DDA does not capture taxes from Portage Public Schools (debt and operating millages), KRESA and the State Education Tax. Furry also shared estimated DDA tax capture for FY 2018-19 year-to-date. Finally, Furry explained that absent additional DDA projects, current debt should be paid off in FY 2026-27. Georgeau added that \$250,000 in General Fund transfers to the DDA would be paid back after debt is paid down. After additional discussion, a motion was made by Robinett, seconded by Milks to approve the resolution and authorize the transmission of the FY2017-18 Annual Financial Report on the status of the tax increment financing plan. Upon a voice vote, the resolution was unanimously approved. Georgeau noted the information will be forwarded to City Council and then to the State Tax Commission.

 DRAFT

STATEMENT OF CITIZENS:

No citizen comments were received. Patterson noted that since the creation of the DDA in 1998, new development activity has had a positive impact on the community. Robinett suggested that the city consider enhanced pedestrian crossing in the DDA between Kilgore and Andy/Market Place. Robinett acknowledged that no tax increment revenue would be generated from such improvements, but noted pedestrian movements should be encouraged in this area of the community. Georgeau and Shaffer both mentioned recent efforts with mid-block pedestrian crossings in other areas of the community. Georgeau indicated the suggestion has merit, along with other streetscape improvements in the DDA as future projects. Georgeau mentioned that tax increment financing authorities have no reporting requirements due to a recent amendment to state statute. Included is notice to all taxing jurisdictions 14 days prior to the meeting, preparation and submittal of the annual financial reports to the State Tax Commission six months after the end of the fiscal year, which is by December 31st for Portage. Therefore, future meetings will be held each year in November before the Thanksgiving holiday.

ADJOURNMENT:

There being no further business to come before the Board, the meeting was adjourned at 8:35 a.m.

Respectfully Submitted,

Vicki Georgeau, AICP
Director of Community Development



Department of Community Development

TO: Downtown Development Authority Board of Directors

DATE: April 17, 2020

FROM: Christopher Forth, Authority Director

SUBJECT: FY2018-2019 Annual Financial Report

Attached is a resolution to approve and authorize transmission of the FY2018-2019 Annual Financial Report to the City Council and State Tax Commission. The Annual Financial Report includes final audited information for the fiscal year and is attached as Appendix A to the resolution. The annual report is only transmitted after the Board has had the opportunity to review the applicable annual audit information for the City of Portage, which has been provided by the City of Portage Finance Director.

With regard to the annual report of activities, the public improvement projects that were funded in 1998, 2003 and 2011 are complete.

The revenue collected in FY2018-2019 was more than debt expenditures. As shown in the Revenues, Expenditures and Changes in Fund Balances table at the end of the report, revenues exceeded expenditures by \$74,719. During the year, the outstanding balance of the DDA 2003 bond series was refunded to realize a savings of \$138,028. After a transfer out of \$104,285 (to cover the Special Assessment for the 2011 public improvement project as provided in the Phase III development agreement), the fund balance at the end of FY2018-2019 was \$348,285. Unlike previous years when monies from the City of Portage General Fund were transferred to the DDA Fund to cover an anticipated deficit in revenues and maintain a suitable fund balance, captured revenues continue to exceed expenditures of 1) additional development within the DDA area and 2) increases in property values. For Board information, a total of \$250,000 was transferred from the General Fund to the DDA Fund in FY2014-2015, FY2015-2016 and FY2016-2017. Repayment from the DDA to the City of Portage General Fund is required and will be scheduled once outstanding DDA debt is further paid down.

Attached is a resolution approving and authorizing the transmission of the Financial Reports to the Portage City Council, and then subsequently to the State Tax Commission. Approval of the accompanying resolution is recommended.

Attachment: Resolution with Annual Financial Report

T:\COMMDEV\2019- 2020 Department Files\Board Files\DDA\FY2018-19 Annual Report\2020 04 17 CF DDA Board 2018-19 Annual Financial Report.docx

CITY OF PORTAGE

At a scheduled virtual meeting of the Board of the Downtown Development Authority of the City of Portage, Michigan, held on April 23, 2020, at 8:00 a.m. there were:

PRESENT:

ABSENT:

The following preamble and resolution were offered by and supported by :

**RESOLUTION APPROVING AND AUTHORIZING
THE TRANSMISSION OF THE FY 2018-2019 FINANCIAL
REPORT ON THE STATUS OF THE TAX INCREMENT
FINANCING PLAN**

WHEREAS, the Downtown Development Authority of the City of Portage (the "Authority") has been duly incorporated by the City of Portage (the "City") pursuant to Act No. 57 of the Public Acts of Michigan of 2018 (the "Act") and the Board of the Authority has been duly appointed and sworn into office; and

WHEREAS, the Authority is to transmit annually to the City Council of the City of Portage and the State Tax Commission a Financial Report on the Status of the Tax Increment Financing Plan which report shall include certain matters as required by Section 911 of the Act; and

WHEREAS, such material has been prepared and is attached hereto as Appendix A to this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PORTAGE, as follows:

1. The Financial Report on the Status of the Tax Increment Financing Plan attached hereto as Appendix A is approved.

2. The Director of the Authority is authorized to transmit said financial reports to the City Council of the City of Portage and the State Tax Commission.

The results of a roll-call vote on the foregoing resolution were as follows:

YES:

NAYS: None

ABSTAIN: None

THE RESOLUTION WAS DECLARED ADOPTED:

SECRETARY'S CERTIFICATE

The undersigned, being the duly qualified and acting Secretary of the Board of the Downtown Development Authority of the City of Portage, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution duly adopted by the Board at a regular meeting held on April 23, 2020, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Matt Milks, Secretary

Dated: April 23, 2020

Appendix A

ANNUAL FINANCIAL REPORT

**CITY OF PORTAGE
DOWNTOWN DEVELOPMENT AUTHORITY**

for

FY 2018 - 2019

As Approved by the Authority

on April 23, 2020

INTRODUCTION

As specified in PA 57 of 2018, the Downtown Development Authority Act provides government financing methods to eliminate property value deterioration within business districts and promote economic growth in communities. Of particular interest to the City of Portage are the provisions which allow tax increment financing to undertake public improvements in business districts in order to correct and prevent deterioration and stimulate business growth.

By way of example, the City of Portage has utilized this approach to construct public improvements on West Centre Avenue and Angling Road to facilitate construction of the Allen Testproducts Facility in 1985 (now occupied by several Borgess Medical related affiliates). Also, Portage utilized tax increment financing to construct several important infrastructure projects to assist Pfizer, Inc. (formerly Pharmacia & Upjohn) and the Stryker Corporation with significant development projects during the early 1990's and 2000's.

With the 1998 Community Investment Initiative, the City of Portage again utilized tax increment financing to construct public improvements that revitalized the north portion of South Westnedge Avenue, between Kilgore Road and I-94. This part of South Westnedge Avenue exhibited signs of deterioration and development and redevelopment activities by the private sector were hampered by lack of access, traffic concerns and existing utility infrastructure. With tax increment financing under the Downtown Development Authority Act, tax increment revenue from tax millage levied within a downtown development authority district by the City of Portage, Portage District Library, Kalamazoo County and Kalamazoo Valley Community College was captured and used to improve public infrastructure which benefited all of Kalamazoo County, including the business sector. In the future, other public improvements could also be proposed and undertaken by the Downtown Development Authority to further strengthen the local business sector within the district.

In 2003 and again in 2011, additional efforts to further stimulate private sector investment were initiated and the Development Plan/Tax Increment Finance Plan was amended. In 2003, additional property was acquired to facilitate public street, storm water retention, underground utility installation and related activities. In 2011, Trade Centre Way was realigned, the intersections of Trade Centre Way/West Fork Crossing and Trade Centre Way/South Westnedge Avenue were reconstructed, among other related public improvements. These additional street, utility and related public activities were included in the 2011 Amended DDA plan to promote development of additional vacant and underutilized land in the existing development area.

The purpose of the Tax Increment Financing Plan / Development Plan, per PA 57 of 2018 is to provide public improvements necessary for private sector investment. The property to which the Development Plan applies is the north portion of the South Westnedge Avenue Commercial Corridor. The area includes approximately 97 acres of land and is bounded by Kilgore Road on the north, the city of Kalamazoo well field to the west, I-94 to the south and the business zoning districts to the east of South Westnedge Avenue on the east.

Following are descriptions of the public improvements and activities undertaken in 1998, 2003 and 2011. The descriptions encompass several public improvements and activities that were completed to foster private sector investment in the DDA.

**1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN – INFRASTRUCTURE
IMPROVEMENT PROJECTS (COMPLETED)**

| Public Improvements | Original Estimated Time Required for Completion | Original Estimated Cost |
|--|---|-------------------------|
| 1. Andy Avenue Extension Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue. | 12 months | \$487,000 |
| 2. DeHaan Drive Sanitary Sewer Relocation Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way | 12 months | \$307,000 |
| 3. South Westnedge Avenue Property Acquisition Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue | 12 Months | \$850,000 |
| <p>Note: Additional right-of-way and/or easements were provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.</p> <p>With regard to the identified projects, the Andy Avenue extension (Market Place) and repaving of DeHaan Drive was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements of \$521,342; sanitary sewer relocation of \$292,429; and property acquisition of \$2,286,229. (Lead underwriter was Morgan Stanley Dean Witter).</p> | | |

**2003 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN –
PROPERTY ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (COMPLETED)**

| Public Improvements | Estimated Time Required for Completion | Estimated Cost |
|--|--|-----------------------------------|
| 1. The acquisition of 5.44 acres of land for public street right-of-way and stormwater retention - | Fall 2003 | \$909,000 |
| 2. The construction of an approximate 2200-foot long, 36-foot wide public cul-de-sac street, with pavement, curb and gutter, sidewalk, conduit for the installation of telecommunications fiber, street lighting and landscaping | Fall 2003/Spring 2004 | \$689,000 |
| 3. The construction of public water main from the Milham Well Field to the DDA under I-94, to be looped with public water utilities in Holiday Lane | Fall 2003/ Spring 2004 | \$300,000 |
| 4. To facilitate “way finding” by customers from South Westnedge and West Fork Crossing the financing and construction of identification sign at South Westnedge and orientation sign at West Fork Crossing | Summer 2004 | \$30,000 |
| 5. The acquisition of 2.81 acres of land in the DeHaan Drive (now Trade Centre Way) and West Fork Crossing vicinity of the DDA for stormwater or other public use | 2004 | \$500,000 |
| 6. The annual maintenance, monitoring of the retention facility mitigation facility | Annually (Not Bonded) | \$5,000 (\$100,000 over 20 years) |
| Notes: The public right-of-way and storm water retention area purchased by the City of Portage through the DDA is immediately north of I-94. | | |
| Wayfinding signs by H&G, LLC have been installed along South Westnedge Avenue and I-94. | | |

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN –
PROPERTY ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (COMPLETED)

| Public Improvements | Estimated Time Required for Completion | Estimated Cost |
|--|--|----------------|
| <p>1. SWEPS project improvements:</p> <ul style="list-style-type: none"> a) The widening of portions of South Westnedge Avenue from north of Market Place to Kilgore Road including related land acquisition, design, and street and utility construction activities. b) Traffic signal upgrades, overhead utility relocation activities, and access management activities along South Westnedge Avenue in the DDA district to facilitate safe and efficient traffic flow. | FY 2018/FY2020 | \$1,250,000 |
| <p>2. Agreement to Purchase. The City agreed to purchase approximately 8,400 sq. ft. from the Developer to be used for public roadway purposes</p> | Summer 2011 | \$191,623 |
| <p>3. Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements:</p> <ul style="list-style-type: none"> a) Trade Centre Way realigned and improved from South Westnedge Avenue west 900 feet to just west of West Fork Crossing. The realignment included curb and gutter, storm sewer, utility relocation, boulevards, first class road landscaping, lighting, fencing and related construction. b) West Fork Crossing realigned and improved to intersect with realigned Trade Centre Way easterly of the existing street intersection. The realignment and improvement matched existing West Fork Crossing street cross section characteristics. Private storm drainage will be relocated to adjacent property c) The Trade Centre Way and West Fork Crossing intersection reconstructed incorporating additional right-of-way from the State of Michigan. The intersection improvement matched existing Trade Centre Way and West Fork Crossing cross section characteristics. Excess public street right-of-way not necessary for reconstruction of Trade Centre Way and West Fork Crossing vacated/disposed of by the City. Former State of Michigan right-of-way retained by the City for transportation purposes. | Fall 2011 | \$1,148,377 |

| | | |
|--|--|--|
| <p>d) A portion of South Westnedge Avenue south of Trade Centre Way will be reconstructed to facilitate left turn-in and right turn-in movements from South Westnedge Avenue to Trade Centre Way and right turn-out movements from Trade Centre Way to South Westnedge Avenue. The improvements matched existing South Westnedge Avenue cross section characteristics.</p> | | |
| <p>Note: The costs paid by City of Portage include:</p> <ol style="list-style-type: none"> 1. SWEPs project improvements. 2. The Phase III Development Agreement with Trade Center Holdings, LLC and includes a planned land purchase and Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements contemplated to facilitate private investment to be accomplished by Trade Center Holdings, LLC. 3. With regard to the SWEP's Project Improvements, after additional study it was determined this project did not need to be completed in order to maintain traffic flow and safety along South Westnedge Avenue between Market Place. | | |

FINANCIAL INFORMATION

This Annual Financial Report has been prepared pursuant to Section 911 of PA 57 of 2018, as amended, the Recodified Tax Increment Financing Act. The Annual Financial Report is for FY2018-19 and contains the information required by the Act.

Section 15(3)(a): THE AMOUNT AND SOURCE OF REVENUE RECEIVED

| | |
|-----------------------|------------|
| Tax increment revenue | \$ 535,689 |
| State shared revenue | 11,476 |
| Interest | 10,977 |
| Total | \$ 558,142 |

Section 15(3)(b): THE AMOUNT IN ANY BOND RESERVE ACCOUNT

In the DDA Debt Service Fund balance there is \$ 348,285

Section 15(3)(c): THE AMOUNT AND PURPOSE OF EXPENDITURES FROM THE ACCOUNT

Principal, interest and fees on related outstanding principal \$ 404,138
Transfer for Special Assessment debt service \$ 104,285
Total expenditures \$ 508,423

Section 15(3)(d): THE AMOUNT OF PRINCIPAL AND INTEREST ON ANY OUTSTANDING BONDED INDEBTEDNESS OF AUTHORITY

\$3,930,114 as of June 30, 2019

1. Attached is a completed copy of the Michigan Department of Treasury Annual Report on Status of Tax Increment Financing Plan form for FY2018-2019. This information provides supporting documentation for this financial report.

Transfer to special assessment debt service
Transfers to General Fund

| CAPTURED VALUES | PROPERTY CA |
|--------------------------------|--|
| Ad valorem PRE Real | IFT New Facility real property, 0% SEE |
| Ad valorem non-PRE Real | IFT New Facility real property, 50% S |
| Ad valorem industrial personal | IFT New Facility real property, 100% |
| Ad valorem commercial personal | IFT New Facility personal property on |
| Ad valorem utility personal | IFT New Facility personal property on |
| Ad valorem other personal | IFT New Facility personal property, all |
| | Commercial Facility Tax: New Facility |
| | IFT Replacement Facility (frozen value) |
| | Commercial Facility Tax: Restored Facility |
| | Commercial Rehabilitation Act |
| | Neighborhood Enterprise Zone Act |
| | Obsolete Property Rehabilitation Act |
| | Eligible Tax Reverted Property (Land |
| | Exempt (from all property tax) Real |
| | Total Captured Value |

TO: Downtown Development Authority Board of Directors**DATE:** April 17, 2020**FROM:** Christopher Forth, Authority Director**SUBJECT:** 2020 Amended Tax Increment Finance Plan/2020 Amended Development Plan

The City Administration has been in the discussions with the developer of the Trade Center Way project, Trade Centre, LLC, whose principals are Joe Gesmundo and Roger Hinman, involving a project to construct a new hotel between the two existing office buildings (750 and 950 Trade Centre Way) located at the west end of Trade Centre Way. This project will continue the success of the Trade Centre area, which will foster new growth and development in the Downtown Development Authority district (DDA) providing important long term economic benefits in the form of new tax base and future employment opportunities within the City of Portage.

The 2020 Amended Tax Increment Finance Plan/2020 Amended Development Plan (2020 Amended Plan) has been prepared to facilitate the development of the new hotel along South Westnedge Avenue, north of I-94, within the DDA. There are three elements identified in the 2020 Amended Plan:

1. Exchange of land between the City of Portage and Developer. A portion of the land area to be occupied by the new hotel is owned by the city. As a result, and in order to facilitate development of the proposed hotel, an exchange of land needs to occur between the city and developer. As such, the city is proposing to transfer to the developer the southern .73 acres of 850 Trade Centre Way (see attached aerial photograph). The city will retain the northern portion of this parcel of land. In exchange for this property, the developer will transfer to the city the northern .87 acres of 950 Trade Centre Way. The .87 acres transferred to the city will then be combined to the northern portion of 850 Trade Centre Way retained by the city to form one parcel of land, which will be the new location for the relocated storm water retention basin as described in No. 2 below.

Acquiring the southern .73 acres of 850 Trade Centre Way from the city is not large enough to accommodate the hotel and off-street parking area. In order to create a larger parcel, the developer will combine the west portion of 750 Trade Centre Way and east portion of 950 Trade Centre Way with the .73 acres acquired from the city. Included in Appendix 6 of the 2020 Amended Development Plan are several maps that illustrate the exchange and assemblage of land for the new hotel site.

2. Removal and Relocation of Existing Storm Water Retention Basin. The existing storm retention basin and associated drainage system improvements (e.g. pond liner and infrastructure piping) will be removed to accommodate the new hotel and off-street parking area. A new storm water retention basin and associated improvements will be constructed on the new parcel of land located to the northwest. The existing storm water retention basin will be located to this new parcel of land as shown on the attached aerial photograph. This new retention basin will be owned and maintained by the city. The developer will convey to the City of Portage an easement to access this new storm water retention basin location.

3. Removal of the Trade Centre Way cul-de-sac turnaround. In an effort to meet the off-street parking needs of the hotel, the northern approximate one-half of the Trade Centre Way cul-de-sac turnaround area will be removed and this land area transferred to the developer. In exchange for this land area, the Developer will provide to the City of Portage an easement that will allow city vehicles and the public to turnaround on the newly created hotel property.

The cost to complete the public infrastructure improvements is estimated at \$653,228, which will initially be paid by the developer. However, during initial discussions with the developer, the City Administration agreed to reimburse up to \$600,000. The additional \$53,228 is to be paid by the developer.

The 2020 Amended Development Plan identifies two financial sources to reimburse the developer for these up-front costs:

1. City of Portage Water Fund. \$150,000 has been budgeted in FY2020-21 to rehabilitate the existing storm water basin. As a result of the relocation, the developer will essentially act as the contractor on behalf of the city to “rehabilitate” the basin. The \$150,000 is proposed to be provided to the developer for a city project already scheduled to be completed.
2. Tax Increment Financing. As shown on the attached aerial photograph, a portion of the hotel building is located within the DDA district. Consequently, approximately 43% of the hotel’s taxable value is eligible for tax capture utilizing tax increment financing. The City Assessor has estimated the value of the portion of the building located in the DDA district in year one at \$1.7 million, which will generate \$38,396 eligible for tax capture in the first year. Based on the estimated annual amount to be captured, 12 years (or until 2031) is needed to capture \$450,000.

The 2020 Amended Plan is required by the Downtown Development Authority Act (PA 57 of 2018) and is to be considered by the board and then submitted to the City Council for approval. The 2020 Amended Plan is formatted to provide the information required by statute and includes district boundaries, description of the area, public improvements to be constructed, various estimated schedules, estimated project costs, anticipated private development projects, explanation of the tax increment finance procedure, duration of the program, financial information and so forth. The 2020 Amended Plan has been prepared in consultation with Attorney John Axe, Bond Counsel.

A new development agreement with the principal property owners has also been prepared with the assistance of Bond Counsel and City Attorney that is similar to the April 2011 Development Agreement executed with the City of Portage. The Phase IV Development Agreement (Agreement) includes definitions, terms and references to the planned actions that are to be taken by the parties involving land acquisition and conveyances, the planned public improvements the method of financing, events of defaults and remedies, notices, miscellaneous provisions and related details.

This new economic initiative again provides an opportunity for a cooperative, public-private partnership to encourage development and redevelopment activities with accompanying tax base growth and job creation. With the current economic challenge in the State of Michigan and in the southwest Michigan region, this initiative to encourage private investment is essential and will benefit all of Kalamazoo County. Consequently, it is recommended the Authority approve the accompanying resolution transmitting to the City Council the 2020 Amended Plan and Development Agreement, as recommended

herein, and. Council will formally receive the 2020 Amended Plan on May 12, 2020 and be requested to set the required public hearing on June 9, 2020.

The City Administration and Attorney Axe will be available at the upcoming “virtual” meeting to assist the Board of Directors.

Attachments: Aerial Vicinity Map
Resolution
2020 Amended Development Plan
Development Agreement

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Aerial Photography Trade Centre Way

$$1 \text{ inch} = 200 \text{ feet}$$



**CITY OF PORTAGE
DOWNTOWN DEVELOPMENT AUTHORITY**

At a scheduled meeting of the Board of the City of Portage Downtown Development Authority (the "Authority") held in the Portage City Hall, in the City of Portage, Michigan on April 23, 2020 at 8:00 a.m. Eastern Daylight Savings Time, there were:

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by _____ and seconded by _____.

**RESOLUTION APPROVING AND AUTHORIZING
TRANSMISSION OF 2020 AMENDED DEVELOPMENT PLAN
AND 2020 AMENDED TAX INCREMENT FINANCING PLAN AS WELL AS THE
PHASE IV DEVELOPMENT AGREEMENT TO THE
CITY COUNCIL**

WHEREAS, the City of Portage Downtown Development Authority (the "Authority") has been duly incorporated by the City of Portage (the "City") pursuant to Act No. 57 of the Public Acts of Michigan of 2018, as amended (the "Act") and the Board of the Authority has been duly appointed and sworn into office, and

WHEREAS, the Board has received and reviewed an Amended Development Plan (the "2020 Amended Development Plan") meeting the requirements of the Act which is a part of an Amended Tax Increment Financing Plan (the "2020 Amended Tax Increment Financing Plan") together (the "Plan") (which includes the PHASE IV Development Agreement) meeting the requirements of the Act, and

WHEREAS, this Board approves the Plan, a copy of which is attached to this resolution as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF PORTAGE DOWNTOWN DEVELOPMENT AUTHORITY as follows:

1. The 2020 Amended Development Plan and the 2020 Amended Tax Increment Financing Plan (together the "Plan") together with the Phase IV Development Agreement attached hereto as Exhibit A are hereby approved for submission to the City Council of the City of Portage as required by the Act.

2. The City Council of the City of Portage is requested to call a public hearing on the Plan as required by the Act.

3. The Secretary of the Authority is authorized to transmit the Plan to the City Council of the City of Portage.

The results of a roll-call vote on the foregoing resolution were as follows:

YES:

NO:

ABSTAIN:

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

SECRETARY'S CERTIFICATE

The undersigned, being the duly qualified and acting Secretary of the Board of the City of Portage Downtown Development Authority, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Board at a scheduled meeting held on April 23, 2020, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Matthew Milks, Secretary



CITY OF PORTAGE DOWNTOWN DEVELOPMENT AUTHORITY

**2020 Amended Development Plan/
Tax Increment Finance Plan**

Phase IV Development Agreement

EXHIBIT A

**2020 Amended Tax Increment Finance Plan
/2020 Amended Development Plan**

**City of Portage
Downtown Development Authority**

April 23, 2020

**Department of Community
Development**
7900 South Westnedge Avenue
Portage, Michigan 49002
(269) 329-4477
(269) 329-4506 Fax

Reviewed by:
Clark Hill PLC
500 Woodward
Suite 3500
Detroit, Michigan 48226
(313) 309-9452

DOWNTOWN DEVELOPMENT AUTHORITY BOARD

Terry V. Patterson, President

Benjamin J. Boyer, Vice President

Matthew Milks, Secretary

Jeff Chrystal

Walter Hansen

Dorothy Robinette

Rich MacDonald

Stanley Samuel

Michael Quinn

Joseph La Margo

CITY OF PORTAGE OFFICIALS

CITY COUNCIL

Patricia Randall, Mayor

James Pearson, Mayor Pro Tem

Richard Ford

Claudette Reid

Christopher Burns

Terry Urban

Lori Knapp

CITY MANAGER

Joseph La Margo

CITY CLERK

Erica Eklov

FINANCE DIRECTOR

William Furry

INTERIM COMMUNITY DEVELOPMENT DIRECTOR

Christopher Forth

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Appendices

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- Appendix 3, Existing Land Use Map
- Appendix 4, Future Land Use Map
- Appendix 5, 2020 Land Exchange Maps
- Appendix 6, Preliminary Site Plan
- Appendix 7, Estimated Impact on Taxing Jurisdictions
- Appendix 8, City of Portage DDA Ordinance
- Appendix 9, Development Agreement

PART I: DEVELOPMENT PLAN

**A. DESIGNATION OF BOUNDARIES OF THE DEVELOPMENT AREA IN
RELATION TO HIGHWAYS, STREETS, STREAMS, OR OTHERWISE.**

The property to which the Development Plan applies is the north portion of the South Westnedge Avenue Commercial Corridor in the City of Portage. The area includes approximately 97 acres of land and is bounded by Kilgore Road on the north, the city of Kalamazoo wellfield to the west, I-94 to the south and the business zoning districts to the east of South Westnedge Avenue on the east.

The legal description of the boundaries of the development area is attached hereto as Appendix 1 and included in this appendix is a map showing the area.

B. THE LOCATION AND EXTENT OF EXISTING STREETS AND OTHER PUBLIC FACILITIES WITHIN THE DEVELOPMENT AREA AND DESIGNATION OF THE LOCATION, CHARACTER, AND EXTENT OF THE CATEGORIES OF PUBLIC AND PRIVATE LAND USES NOW EXISTING AND PROPOSED FOR THE RECREATIONAL, COMMERCIAL, INDUSTRIAL, EDUCATIONAL, AND OTHER USES AND A LEGAL DESCRIPTION OF THE DEVELOPMENT AREA.

See Appendix 1, Legal Description and DDA District Map

See Appendix 2, Existing Street, Water and Sewer Map

See Appendix 3, Existing Land Use Map

See Appendix 4, Future Land Use Map

C. 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.

1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)

| | <u>Original</u> <u>Estimated</u> <u>Time Required</u> <u>for Completion</u> | <u>Original</u> <u>Estimated</u> <u>Cost</u> |
|--|--|--|
| <u>Roadway Improvements</u> | | |
| 1. Andy Avenue Extension | 12 months | \$487,000 |
| Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue. | | |
| 2. DeHaan Drive Sanitary Sewer Relocation | 12 months | \$307,000 |
| Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way. | | |
| 3. South Westnedge Avenue Property Acquisition | 12 Months | \$850,000 |
| Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue. | | |

Note: Additional right-of-way and/or easements was provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.

With regard to the identified projects, the Andy Avenue extension (renamed to be Market Place) and repaving of DeHaan Drive (renamed Trade Centre Way) was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements of \$521,342; sanitary sewer relocation of \$292,429; and property acquisition of \$2,286,229. (Lead underwriter is Morgan Stanley Dean Witter).

2003 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - (COMPLETED)

Not applicable to the 2003 amendment because there were no existing improvements in the development area to be demolished, repaired, or altered.

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
(COMPLETED)

Widening (repair; alteration) of South Westnedge Avenue to facilitate safe and efficient traffic flow will be accomplished. Water main replacement activities are planned as part of the public infrastructure work.

The realignment of a portion of Trade Centre Way and West Fork Crossing intersection (repair; alteration) is planned to ensure safe and efficient traffic flow. This alteration will necessitate street and utility removal and reconstruction and cooperation between the City of Portage and the State of Michigan regarding right-of-way and subsequent construction actions will be necessary.

The 2011 activities are explained in the following sections D and E.

**2020 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - PUBLIC
INFRASTRUCTURE IMPROVEMENT PROJECTS (Proposed)**

| | Estimated time Required for Completion | Estimated Cost |
|--|--|-------------------|
| 1. Storm Water Retention Basin Demolition. | 6-24 months | \$161,778 |
| Demolition and removal of storm water pond and drainage system, removal of pond liner, removal of infrastructure piping to be abandoned. Soil removal, soil addition, site balancing and compaction. | | |
| 2. Storm Water Retention Basin Construction | 6-24 months | \$422,112 |
| Design, engineering, soil testing, surveying, and staking to facilitate construction of a new public storm water pond and drainage system. Includes site clearing, dewatering, excavation, soil removal and additions, soil balancing, new pond liner, rip rap, relocation and connection of piping infrastructure, water main utility work, compaction and seeding. | | |
| 3. Removal of Trade Center Way (portion thereof) | 6-24 months | \$69,338 |
| Removal of concrete curbing, sidewalk, asphalt in the public right of way involving the cul-de-bulb of Trade Center Way. | | |
| 4. Transfer of property | 6 months | N/A |
| Transfer of property between the City of Portage and developer involving a portion of 850 Trade Center Way (city-owned) and 950 Trade Center Way (developer-owned) | | |
| The preliminary site plan and property exchange/property line adjustments are further described on Page 24 and illustrated in Appendix 5 and Appendix 6, respectively. | | |

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.

1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)

| | <u>Estimated</u> <u>Time Required</u> <u>for Completion</u> | <u>Estimated</u> <u>Cost</u> |
|--|---|---------------------------------|
| <u>Public Improvements</u> | | |
| 1. Andy Avenue Extension | 12 months | \$487,000 |
| Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue. | | |
| 2. DeHaan Drive Sanitary Sewer Relocation | 12 months | \$307,000 |
| Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way. | | |
| 3. South Westnedge Avenue Property Acquisition | 12 Months | \$850,000 |
| Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue. | | |

Note: Additional right-of-way and/or easements will be provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer.

With regard to the identified projects, the Andy Avenue extension (Market Place) and repaving of DeHaan Drive (Trade Centre Way) was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements of \$521,342; sanitary sewer relocation of \$292,429; and property acquisition of \$2,286,229. (Lead underwriter is Morgan Stanley Dean Witter).

**2003 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - PROPERTY
ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (COMPLETED)**

| | <u>Estimated Time Required for Completion</u> | <u>Estimated Cost</u> |
|--|---|--|
| <u>Public Improvements</u> | | |
| 1. The acquisition of 5.44 acres of land for public street right-of-way and stormwater retention | Fall 2003\$ | \$909,000 |
| 2. The construction of an approximate 2200-foot long, 36-foot wide public cul-de-sac street, with pavement, curb and gutter, sidewalk, conduit for the installation of telecommunications fibre, street lighting and landscaping | Fall 2003/ Spring 2004 | \$689,000 |
| 3. The construction of public water main from the Milham Well Field to the DDA under I-94, to be looped with public water utilities in Holiday Lane | Fall 2003/ Spring 2004 | \$300,000 |
| 4. To facilitate "way finding" by customers from South Westnedge and West Fork Crossing the financing and construction of identification sign at South Westnedge and orientation sign at West Fork Crossing | Summer 2004 | \$30,000 |
| 5. The acquisition of 2.81 acres of land in the DeHaan Drive and West Fork Crossing vicinity of the DDA for stormwater or other public use | 2004 | \$500,000 |
| 6. The annual maintenance, monitoring of the retention facility mitigation facility | Annually (Not Bonded) | \$5,000 (\$100,000 over 20 yrs.) |

Note: The public right-of-way and stormwater retention area to be purchased by the City of Portage through the DDA is shown on the accompanying map and is generally situated adjacent to and lying immediately north of I-94.

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - PROPERTY ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (Completed)

To further encourage private sector investment and the further development within the DDA and along South Westnedge Avenue when the DDA was established in 1998, public street, stormwater, and water main replacement projects identified in the South Westnedge Enhancement Projects (SWEPS) program are planned.

Additionally, to foster new private sector investment and the development of office, motel/accommodations, restaurant/retail and office uses in the Trade Centre that was also envisioned when the DDA was established, eligible activities will be financed and constructed as part of the 2011 amended DDA Tax Increment Finance Plan / Development Plan.

The following public improvements and projects are proposed:

| | <u>Estimated Time Required for Completion</u> | <u>Estimated Cost</u> |
|--|---|---------------------------|
| <u>Public Improvements</u> | | |
| 1. SWEPS project improvements: | | |
| a) The widening of portions of South Westnedge Avenue from north of Market Place to Kilgore Road including related land acquisition, design, and street and utility construction activities. | FY2018/FY2020 | \$1,250,000 |
| b) Traffic signal upgrades, overhead utility relocation activities, and access management activities along South Westnedge Avenue in the DDA district to facilitate safe and efficient traffic flow. | | |
| 2. Agreement to Purchase. The City agrees to purchase approximately 8,400 sq. ft. from the Developer to be used for public roadway purposes. Closing on the sale shall occur at a mutually agreeable time but not later than FY2011. At closing Developer agrees to provide City a Special Warranty Deed conveying title to such property, a survey showing the location of such property and an owner's policy of title insurance in the amount of the purchase price of such property. | FY2011 | \$191, 623 |
| 3. Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements: | | |
| a) Trade Centre Way will be realigned and improved from South Westnedge Avenue west 900 feet to just west of West Fork Crossing. | FY2011 | \$1,148,377 |

(3. continued)

The realignment will include curb and gutter, storm sewer, utility relocation, boulevards, first class road landscaping, lighting, fencing and related construction.

- b) West Fork Crossing will be realigned and improved to intersect with realigned Trade Centre Way easterly of the existing street intersection. The realignment and improvement will match existing West Fork Crossing street cross section characteristics. Private storm drainage will be relocated to adjacent property.
- b) The Trade Centre Way and West Fork Crossing intersection will be reconstructed incorporating additional right-of-way from the State of Michigan. The intersection improvement will match existing Trade Centre Way and West Fork Crossing cross section characteristics. Excess public street right-of-way not necessary for reconstruction of Trade Centre Way and West Fork Crossing shall be vacated or disposed of by the City. Former State of Michigan right-of-way will be retained by the City for transportation purposes.
- c) A portion of South Westnedge Avenue south of Trade Centre Way will be reconstructed to facilitate left turn-in and right turn-in movements from South Westnedge Avenue to Trade Centre Way and right turnout movements from Trade Centre Way to South Westnedge Avenue. The improvements will match existing South Westnedge Avenue cross section characteristics.

Note: The Costs To Be Paid By City of Portage of this 2011 Plan Amendment, includes the:

1. SWEPs project improvements; and
2. The Phase III Development Agreement with Trade Center Holdings, LLC and includes a planned land purchase and Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements contemplated to facilitate private investment to be accomplished by Trade Center Holdings, LLC.

**2020 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
PROPERTY EXCHANGE AND PUBLIC IMPROVEMENT PROJECTS (PROPOSED)**

SEE EXPLANATIONS ON PAGE 12

E. A STATEMENT OF THE CONSTRUCTION OR STAGES OF CONSTRUCTION PLANNED AND THE ESTIMATED TIME OF COMPLETION OF EACH STAGE.

**1998 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN -
INFRASTRUCTURE IMPROVEMENT PROJECTS (COMPLETED)**

| | <u>Estimated</u> <u>Time Required</u> <u>for Completion</u> | <u>Estimated</u> <u>Cost</u> |
|---|---|---------------------------------|
| <u>Roadway Improvements</u> | | |
| 1. Andy Avenue Extension | 12 months | \$487,000 |
| Construct a new 1400 feet long and thirty-six foot wide public street intersecting South Westnedge Avenue at the Andy Avenue signalized intersection, with necessary storm water facilities. Repave 1000 feet of DeHaan Street with intersection improvements at South Westnedge Avenue. | | |
| 2. DeHaan Drive Sanitary Sewer Relocation | 12 months | \$307,000 |
| Relocate approximately 2100 feet of existing sanitary sewer trunk main located west of DeHaan Drive to the south, paralleling the I-94 right-of-way. | | |
| 3. South Westnedge Avenue Property Acquisition | 12 Months | \$850,000 |
| Purchase the property addressed along South Westnedge Avenue and DeHaan Drive which is necessary for the extension of Andy Avenue. | | |
| Note: Additional right-of-way and/or easements will be provided by property owners for minimal consideration in order to construct the necessary public street and to relocate the sanitary sewer. | | |
| With regard to the identified projects, the Andy Avenue extension (Market Place) and repaving of DeHaan Drive was completed in 1999. The DeHaan Drive sanitary sewer relocation was subsequently completed in 1999. Finally, after lengthy litigation concerning the acquisition of land necessary for the construction of Market Place, the acquisition was completed in 2001. Bonds were subsequently sold in 2001 in the amount of \$3,100,000 to finance street improvements \$521,342; sanitary sewer relocation \$292,429; and property acquisition \$2,286,229). (Lead underwriter is Morgan Stanley Dean Witter). | | |

**2003 DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - PROPERTY
ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (COMPLETED)**

| | <u>Estimated Time Required for Completion</u> | <u>Estimated Cost</u> |
|--|---|--|
| Public Improvements | | |
| 1. The acquisition of 5.44 acres of land for public street right-of-way and stormwater retention | Fall 2003\$ | \$909,000 |
| 2. The construction of an approximate 2200-foot long, 36-foot wide public cul-de-sac street, with pavement, curb and gutter, sidewalk, conduit for the installation of telecommunications fibre, street lighting and landscaping | Fall 2003/ Spring 2004 | \$689,000 |
| 3. The construction of public water main from the Milham Well Field to the DDA under I-94, to be looped with public water utilities in Holiday Lane | Fall 2003/ Spring 2004 | \$300,000 |
| 4. To facilitate "way finding" by customers from South Westnedge and West Fork Crossing the financing and construction of identification sign at South Westnedge and orientation sign at West Fork Crossing | Summer 2004 | \$30,000 |
| 5. The acquisition of 2.81 acres of land in the DeHaan Drive and West Fork Crossing vicinity of the DDA for stormwater or other public use | 2004 | \$500,000 |
| 6. The annual maintenance, monitoring of the retention facility mitigation facility | Annually (Not Bonded) | \$5,000 (\$100,000 over 20 yrs.) |

Note: The public right-of-way and stormwater retention area to be purchased by the City of Portage through the DDA is shown on the accompanying map and is generally situated adjacent to and lying immediately north of I-94.

2011 AMENDED DDA TAX INCREMENT FINANCE PLAN / DEVELOPMENT PLAN - PROPERTY ACQUISITION AND PUBLIC IMPROVEMENT PROJECTS (Completed)

To further encourage private sector investment and the further development within the DDA and along South Westnedge Avenue when the DDA was established in 1998, public street, stormwater, and water main replacement projects identified in the South Westnedge Enhancement Projects (SWEPs) program are planned.

Additionally, to foster new private sector investment and the development of office, motel/accommodations, restaurant/retail and office uses in the Trade Centre that was also envisioned when the DDA was established, eligible activities will be financed and constructed as part of the 2011 amended DDA Tax Increment Finance Plan / Development Plan.

The following public improvements and projects are proposed:

| | <u>Estimated Time Required for Completion</u> | <u>Estimated Cost</u> |
|--|---|---------------------------|
| <u>Public Improvements</u> | | |
| 1. SWEPs project improvements: | | |
| c) The widening of portions of South Westnedge Avenue from north of Market Place to Kilgore Road including related land acquisition, design, and street and utility construction activities. | FY2018/FY2020 | \$1,250,000 |
| d) Traffic signal upgrades, overhead utility relocation activities, and access management activities along South Westnedge Avenue in the DDA district to facilitate safe and efficient traffic flow. | | |
| 2. Agreement to Purchase. The City agrees to purchase approximately 8,400 sq. ft. from the Developer to be used for public roadway purposes. Closing on the sale shall occur at a mutually agreeable time but not later than FY2011. At closing Developer agrees to provide City a Special Warranty Deed conveying title to such property, a survey showing the location of such property and an owner's policy of title insurance in the amount of the purchase price of such property. | FY2011 | \$191, 623 |
| 3. Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements: | | |
| a) Trade Centre Way will be realigned and improved from South Westnedge Avenue west 900 feet to just west of West Fork Crossing. | FY2011 | \$1,148,377 |

(3. continued)

The realignment will include curb and gutter, storm sewer, utility relocation, boulevards, first class road landscaping, lighting, fencing and related construction.

- b) West Fork Crossing will be realigned and improved to intersect with realigned Trade Centre Way easterly of the existing street intersection. The realignment and improvement will match existing West Fork Crossing street cross section characteristics. Private storm drainage will be relocated to adjacent property.
- c. The Trade Centre Way and West Fork Crossing intersection will be reconstructed incorporating additional right-of-way from the State of Michigan. The intersection improvement will match existing Trade Centre Way and West Fork Crossing cross section characteristics. Excess public street right-of-way not necessary for reconstruction of Trade Centre Way and West Fork Crossing shall be vacated or disposed of by the City. Former State of Michigan right-of-way will be retained by the City for transportation purposes.
- d) A portion of South Westnedge Avenue south of Trade Centre Way will be reconstructed to Facilitate left turn-in and right turn-in movements from South Westnedge Avenue to Trade Centre Way and right turnout movements from Trade Centre Way to South Westnedge Avenue. The improvements will match existing South Westnedge Avenue cross section characteristics.

Note: The Costs To Be Paid By City of Portage of this 2011 Plan Amendment, includes the:

- 3. SWEPS project improvements; and
- 4. The Phase III Development Agreement with Trade Center Holdings, LLC and includes a planned land purchase and Trade Centre Way/West Fork Crossing/South Westnedge Avenue improvements contemplated to facilitate private investment to be accomplished by Trade Center Holdings, LLC.

F. A DESCRIPTION OF ANY PARTS OF THE DEVELOPMENT AREA TO BE LEFT AS OPEN SPACE AND THE USE CONTEMPLATED FOR THE SPACE.

Not Applicable

G. **A DESCRIPTION OF ANY PORTIONS OF THE DEVELOPMENT AREA THAT THE AUTHORITY DESIRES TO SELL, DONATE, EXCHANGE, OR LEASE TO OR FROM THE MUNICIPALITY AND THE PROPOSED TERMS.**

2011 PLAN AMENDMENT (COMPLETED)

The public facilities to be constructed and acquired by the issuance of bonds in this 2020 Plan Amendment by the Authority will be retained and/or transferred to the City of Portage. The public facilities will be constructed and acquired by the city, using as revenues to retire bonds to be issued by the city, payments from the Authority to the city, which will be provided for in a contract between the city and the Authority.

2020 PLAN AMENDMENT (PROPOSED)

In order to facilitate development of the proposed hotel, an exchange of land needs to occur between the City of Portage and 750 Trade Centre, LLC, 850 Trade Centre, LLC and 950 Trade Centre, LLC (collectively the "Developer"). As such, the City of Portage will transfer to the Developer the southern .73 acres of 850 Trade Centre Way. The City of Portage will retain the northern portion of this parcel of land. The Developer will transfer to the City of Portage the northern .87 acres of 950 Trade Centre Way. The .87 acres transferred to the City of Portage will then be combined to the northern portion of 850 Trade Centre Way retained by the city. The existing storm water retention basin will be located to this new parcel of land. The Developer will convey to the City of Portage an easement to access this new storm water retention basin location.

Included with the property transfer is removal of the northern approximate one-half of the Trade Centre Way cul-de-sac turnaround area. In exchange for this land area, the Developer will provide to the City of Portage an easement that will allow city vehicles and the public to turnaround on the newly created hotel property.

Included in Appendix 6 are several maps that illustrate the land exchange, creation of the new storm water retention parcel and the new hotel parcel. Below is a brief description of each map contained in Appendix 6:

1. Drawing No. 1: This drawing illustrates the three parcels of land that are included in this plan amendment. Two parcels are owned by the Developer (750 and 950 Trade Centre Way) and one parcel is owned by the City of Portage (850 Trade Centre Way)
2. Drawing No. 2: Property shaded in green is that .73-acre portion of 850 Trade Centre Way the city will convey to the Developer. The existing storm water retention basin is located on this property, which is proposed to be relocated.
3. Drawing No. 3: Property shaded in pink is currently owned by the Developer but will be conveyed to the City of Portage. The storm water retention basin will be relocated to this parcel.
4. Drawing No. 4: The property shaded in purple will be the property owned by the City of Portage after the transaction is complete.
5. Drawing No. 5: The property shaded in tan will be a new parcel that will be occupied by the proposed hotel. It's a combination of the .73-acres city-owned parcel (850 Trade Centre Way) transferred to the Developer, the west portion of 750 Trade Centre Way and the east portion of 950 Trade Centre Way.
6. Drawing No. 6: The light green shaded area shows the property split from 750 Trade Centre Way and 950 Trade Centre Way to create the new hotel parcel as described No. 5 above.

7. Drawing No. C-2: This drawing shows the storm water basin at its new location and the site layout for the new hotel.

H. A DESCRIPTION OF DESIRED ZONING CHANGES AND CHANGES IN STREETS, STREET LEVELS, INTERSECTIONS, AND UTILITIES.

1998 DDA TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (COMPLETED)

Zoning Changes

Approximately 60 acres of land was rezoned to CPD, commercial planned development and OS-1, office service by the City of Portage in June 1998. No additional zoning changes are contemplated.

Street Changes

As part of the original Tax Increment Finance / Development Plan, Andy Avenue extension (now Market Place) was completed. DeHaan Drive was resurfaced.

A new public cul-de-sac street was constructed that is identified on the preceding pages of D. and E. in the Amended 2003 Plan.

Street Intersections

No additional intersection improvements were undertaken.

Utilities

No additional sanitary sewer utilities were undertaken.

New public utilities were constructed to serve the planned development and future development within the DDA in the Amended 2003 Plan. These public utilities include public water mains, stormwater facilities and street appurtenances (landscaping, sidewalks, street lighting, traffic control and related facilities).

2003 TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (COMPLETED)

Zoning Changes

No additional zoning changes are contemplated.

Street Changes

A new public cul-de-sac street was constructed that is identified on the preceding pages of D. and E. in the Amended 2003 Plan.

Street Intersections

Consistent with the street changes above, related intersection work at DeHaan Drive (now Trade Centre Way) was completed as generally described on pages of D. and E in the Amended 2003 Plan.

Utilities

New public utilities were constructed to serve the planned development and future development within the DDA in the Amended 2003 Plan. These public utilities include public water mains, stormwater facilities and street appurtenances (landscaping, sidewalks, street lighting, traffic control and related facilities).

2011 AMENDED TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (COMPLETED)

Zoning Changes

No additional zoning changes are contemplated.

Street Changes

Reconstruction of part of South Westnedge Avenue has occurred.

A realigned intersection of two public streets will be constructed that is explained on the preceding pages of D. and E. in the 2020 Amended Plan.

In the future, additional improvements including widening along South Westnedge Avenue are planned as part of the SWEPS program.

Street Intersections

Consistent with the street changes above, related intersection work at Trade Centre Way and West Fork Crossing will be completed as generally described on pages of D. and E.

Utilities

New public utilities will be constructed to serve the planned development and future development within the DDA in the 2020 Amended Plan. These public utilities include street and street appurtenances (landscaping, sidewalks, street lighting, fencing, undergrounding of overhead utilities where possible), stormwater facilities as needed, traffic control and related facilities.

2020 AMENDED TAX INCREMENT FINANCE PLAN/DEVELOPMENT PLAN (PROPOSED)

Zoning Changes

No additional zoning changes are contemplated.

Street Changes

The northern approximate one-half of the Trade Centre Way cul-de-sac turnaround area will be removed and this land area transferred to the Developer. In exchange for this land area, the Developer will provide to the City of Portage an easement that will allow city vehicles and the public to turnaround on the newly created hotel property.

Street Intersections

No changes to any street intersections are contemplated.

Utilities

Demolition and removal of the existing storm water retention basin and drainage system, removal of pond liner, removal of infrastructure piping. A new storm water retention basin and associated improvements will be constructed on the new parcel of land located to the northwest.

I. AN ESTIMATE OF THE COST OF THE DEVELOPMENT, A STATEMENT OF THE PROPOSED METHOD OF FINANCING THE DEVELOPMENT, AND THE ABILITY OF THE AUTHORITY TO ARRANGE THE FINANCING.

It is anticipated that the 2020 Amended Plan will cost an additional \$653,228, which does not include annual maintenance of the relocated storm water retention basin. The costs associated with the public infrastructure improvements are summarized below:

- \$150,000 Paid for or reimbursed from the City of Portage Water Fund. This \$150,000 had already been budgeted to rehabilitate the existing storm water basin.
- \$450,000 Reimbursed by the DDA to Developer with tax increment revenue generated by the project.
- \$53,228 Paid for by Developer (any amount over \$600,000 in total)
- \$653,228 Total Cost associated with relocation of the storm water retention basin and removal of the northern portion of the Trade Centre Way turnaround area.

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.

Additional public improvements will be undertaken to foster economic development and job creation in the Trade Centre Way area within the DDA. Joseph Gesmundo and Roger Hinman, being principals in 750 Trade Center, LLC, 850 Trade Centre, LLC, and 950 Trade Centre, LLC are referenced and 2020 Phase IV Development Agreement with terms with this entity.

Other property owners/developers may also express interest in land purchase and subsequent development of office, motel/accommodations and/or retail development, which will also be consistent with applicable city requirements.

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 PERSON, NATURAL OR CORPORATE, THAT ALL OR A PORTION OF THE DEVELOPMENT WILL BE LEASED, SOLD, OR CONVEYED, IN ANY MANNER, TO THOSE PERSONS.

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 UNITS IN EXISTENCE; THE NUMBER OF OWNER-OCCUPIED AND RENTER-OCCUPIED UNITS; THE ANNUAL RATE OF TURNOVER OF THE VARIOUS TYPES OF HOUSING; THE RANGE OF RENTS AND SALE 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.

Not Applicable

M. PLAN FOR ESTABLISHING PRIORITY FOR THE RELOCATION OF PERSONS DISPLACED BY THE DEVELOPMENT IN ANY NEW HOUSING IN THE DEVELOPMENT AREA.

Not Applicable

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.

Not Applicable

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 COMPLIED LAWS.**

Not Applicable

**P. OTHER MATERIAL THAT THE AUTHORITY, LOCAL PUBLIC AGENCY,
OR GOVERNING BODY CONSIDERS PERTINENT.**

None

PART II - TAX INCREMENT FINANCING PLAN

A. DETAILED EXPLANATION OF THE TAX INCREMENT PROCEDURE.

Tax increment financing permits the Authority to capture tax revenues attributable to increases in the value of real and personal property resulting from the acquisition and construction of eligible property as defined in the Act. Property value increases, in the case of the development within the district boundaries, will be attributable to the construction of projects.

At the time the tax increment financing plan is approved by the City Council, the value of the eligible property to which the plan pertains (the initial value) is established. The initial value is the taxable value of the eligible property on that date.

In each subsequent year for the duration of the tax increment financing plan the "current value" of the eligible property will be determined. The current value for each year is the taxable value of the eligible property for that year.

The amount by which the current value exceeds the initial value in any one year is the captured value. For the duration of the tax increment financing plan, the local taxing jurisdictions will continue to receive tax revenues based upon the initial value. The Authority, however, receives that portion of the tax levy of the City of Portage, Portage District Library, Kalamazoo County and Kalamazoo Valley Community College (as taxing jurisdictions) paid each year on the captured value of the eligible property included in the tax increment financing plan; provided, however, that the Authority does not receive any part of millage specifically levied for the payment of principal of and interest on obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit.

For example, in year one a tax increment financing plan relating to eligible property having a taxable value of \$500,000 is established. The initial value is \$500,000. Assume that the tax rate applicable to the eligible property is 52 mills and, of the 52 mills, 2 mills are levied for the payment of principal and interest on obligations described above. In year one, the taxes on the eligible property will be 52 mills times \$500,000 or \$26,000. None of those taxes will be paid to the Authority. In year two, because of the construction of eligible property, the taxable value of the eligible property is \$750,000. The current value in year two is \$750,000 and the captured value in year two is \$250,000 (\$750,000 less than the initial value of \$500,000). If there were no agreements for the sharing of captured value, the Authority would receive tax increments of \$13,000 (52 mills times \$250,000). The taxing jurisdictions would receive \$26,500 (52 mills times \$500,000 which represents the initial value, plus 2 mills times \$250,000 which represents the captured value). In each subsequent year for the duration of the tax increment financing plan a similar computation would be made.

If agreements to share captured value were in place the calculations would be adjusted to reflect the terms of those agreements.

B. **MAXIMUM AMOUNT OF BONDED INDEBTEDNESS TO BE INCURRED.**

NONE

C. DURATION OF THE PROGRAM.

The development plan and the tax increment financing plan are to continue for the period of time needed to complete the plan and collect and disburse tax increments as may be needed to reimburse the Developers for their expenses making the necessary improvements to relocate the storm water system.

It is anticipated that the program identified in the amended plan will extend through the year 2031.

[SEE CHART ON NEXT PAGE]

Tax Increment Revenue Reimbursement Allocation Table
Reimbursement Example

| | | | |
|--------------------------------------|------------|-------------------------|------------|
| Estimated Total Years of Plan: | 12 | Estimated DDA Capture | \$ 486,955 |
| Estimated Tax Revenue waived by COP: | \$ 229,344 | Developer Reimbursement | \$ 450,000 |
| Estimated Tax Revenue by COP: | \$ - | | |

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | TOTAL |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------|------------|
| Total Local Incremental Revenue | \$ 38,396 | \$ 38,780 | \$ 39,168 | \$ 39,559 | \$ 39,955 | \$ 40,354 | \$ 40,758 | \$ 41,165 | \$ 41,577 | \$ 41,993 | \$ 42,413 | \$ 42,837 | \$ 486,955 | |
| Administrative Fee (5%) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Local TIR Available for Reimbursement | \$ 38,396 | \$ 38,780 | \$ 39,168 | \$ 39,559 | \$ 39,955 | \$ 40,354 | \$ 40,758 | \$ 41,165 | \$ 41,577 | \$ 41,993 | \$ 42,413 | \$ 42,837 | \$ 486,955 | |
| Reimbursements | \$ 450,000 | \$ 38,396 | \$ - | \$ - | \$ - | \$ 2 |
| Developer | \$ 450,000 | \$ 38,396 | \$ 38,780 | \$ 39,168 | \$ 39,559 | \$ 39,955 | \$ 40,354 | \$ 40,758 | \$ 41,165 | \$ 41,577 | \$ 41,993 | \$ 42,413 | \$ 5,882 | \$ 450,000 |
| City of Portage | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Total Reimbursement Balance | \$ 411,604 | \$ 372,824 | \$ 333,657 | \$ 294,098 | \$ 254,143 | \$ 213,789 | \$ 173,031 | \$ 131,865 | \$ 90,288 | \$ 48,295 | \$ 5,882 | \$ 0 | | |
| Total Annual Developer Reimbursement | \$ 38,396 | \$ 38,780 | \$ 39,168 | \$ 39,559 | \$ 39,955 | \$ 40,354 | \$ 40,758 | \$ 41,165 | \$ 41,577 | \$ 41,993 | \$ 42,413 | \$ 5,882 | \$ 450,000 | |

D. STATEMENT OF THE ESTIMATED IMPACT OF TAX INCREMENT FINANCING ON THE ASSESSED VALUES OF ALL TAXING JURISDICTION IN WHICH THE DEVELOPMENT AREA IS LOCATED.

See Appendix 7

E. STATEMENT AS TO WHETHER PLAN PROVIDES FOR THE USE OF SOME OR ALL OF THE CAPTURED VALUE.

The use of all of the captured value is contemplated.

F. **METHOD FOR EXCLUDING GROWTH IN PROPERTY VALUE RESULTING SOLELY FROM INFLATION.**

Not Applicable

APPENDICES

APPENDIX 1



Downtown Development Authority Vicinity Map

Legend



A parcel of land located in the northwest quarter of section three and the northeast quarter of section four, township three south, range eleven west, more particularly described as follows:

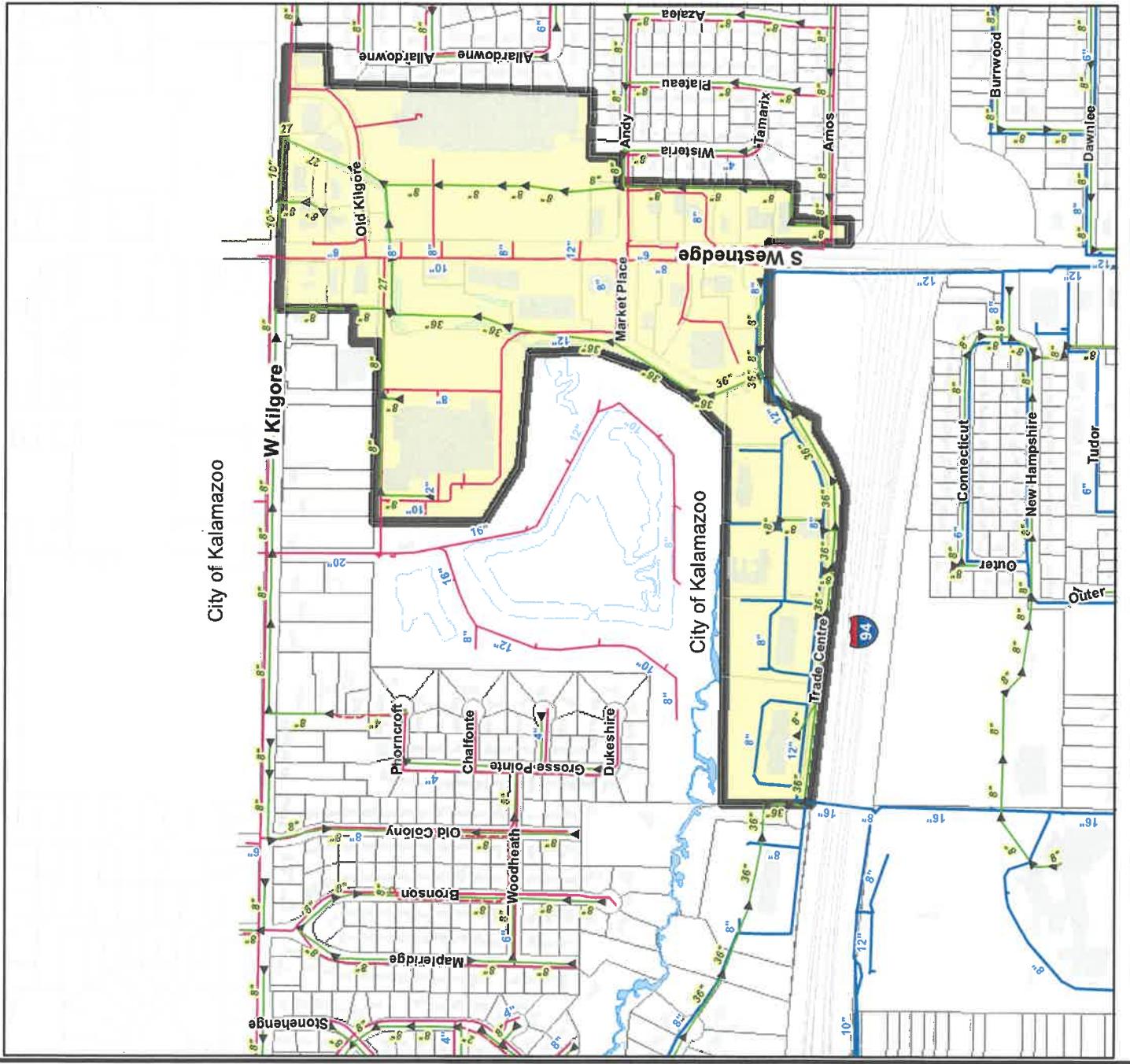
Commencing at the west quarter post of said section three; thence east along the east-west quarter line of said section three 131.69 feet to a point 34.31 feet west of the southeast corner of lot 19 of the Assessor's Plat of DeBoer Homestead Acres and the place of beginning; thence northwesterly 100.00 feet to the northwest corner of said lot 19; thence northerly 66.00 feet along the west line of lot 18 of said Assessor's Plat to the northwest corner of said lot 18; thence northerly 66.00 feet along the west line extended of said lot 18 to the southwest corner of lot 17 of said Assessor's Plat; thence continuing northerly 264.00 feet more or less along the west line of lots 14, 15, 16, and 17 of said Assessor's Plat to the northwest corner of said lot 14; thence westerly 80.00 feet more or less to the intersection of the south right-of-way line of DeHaan Drive with the west right-of-way line of South Westnedge Avenue; thence westerly 590.00 feet more or less along the south right-of-way line of DeHaan Drive to the intersection of the south right-of-way line of DeHaan Drive with the east right-of-way line of Clara Drive; thence southwesterly 280.00 feet more or less along the east right-of-way line of Clara Drive; thence westerly 50.00 feet more or less to the southeast corner of lot 108 of said Assessor's Plat; thence westerly 63.40 feet more or less along the south line of said lot 108; thence south 58 degrees 3 minutes 8 seconds west, 119.84 feet; thence south 72 degrees 5 minutes 59 seconds west, 163.48 feet; thence north 89 degrees 2 minutes 44 seconds west, 250.80 feet; thence north 84 degrees 28 minutes 18 seconds west, 1,241.33 feet more or less to the south line of said Assessor's Plat; thence westerly 21.00 feet more or less along the south line of said Assessor's Plat to the southwest corner of lot 98 of said Assessor's Plat; thence north 0 degrees 20 minutes 0 seconds west, 419.30 feet along the north-south quarter line of said section four; thence easterly 1,763.82 feet to the northwest corner of lot 68 of said Assessor's Plat; thence northeasterly 481.00 feet more or less along the center line of the west branch of Portage Creek; thence northeasterly 188.00 feet more or less along said creek; thence northerly along said creek to a point on the east-west eighth line of said section four 458.64 feet west of the east line of said section four; thence westerly 50.00 feet along said east-west eighth line; thence northerly 289.06 feet parallel with the east line of said section four; thence north 85 degrees 16 minutes 20 seconds west, 549.72 feet; thence north 58 degrees 41 minutes 0 seconds west, 317.39 feet to the west line of the east half of the northeast quarter of said section four; thence north 0 degrees 0 minutes 3 seconds west, 527.79 feet along the west line of the east half of the northeast quarter of said section four to a point 480.37 feet south of the north line of said section four, said point also being in the south line of lot 17 of Kilgore Plat; thence east along the south line of Kilgore Plat 869.44 feet to the southwest corner of lot 5 of said plat; thence north along the west line of lot 5, 125.00 feet; thence east 154.00 feet to the east line of lot 4 of said plat; thence north 322.37 feet to the north line of section four; thence easterly 304.00 feet to the northeast corner of said section four, this point also being the northwest corner of said section three; thence continuing easterly 951.78 feet along the north line of the northwest quarter of said section three to the west line extended of lot 121 of Ridgebrook No. 1; thence southerly 50.00 feet along the west line extended of said lot 121 to the northwest corner of said lot 121; thence continuing southerly 157.09 feet along the west line of said lot 121 to the southwest corner of said lot 121; thence southwesterly 173.82 feet along the north line of lot 122 of Ridgebrook No. 1 to the northwest corner of said lot 122 and the easterly right-of-way line of Old Kilgore Road; thence southerly 1,255.74 feet along the westerly line and the westerly line extended of Ridgebrook No. 1 to a point in the north line of lot 64 of Terrace Heights; thence westerly 183.95 feet along the north line of lots 64, 65 and 66 of Terrace Heights to the northwest corner of said lot 66; thence southerly 132.00 feet along the west line of said lot 66 to the southwest corner of said lot 66 and the north right-of-way line of Andy Avenue; thence westerly 264.00 feet along the north right-of-way line of Andy Avenue to the west line of Terrace Heights; thence southerly 858.00 feet along the west line of Terrace Heights to the southwest corner of lot 9 of Terrace Heights and a point in the north line of lot 53 of said Assessor's Plat; thence westerly 165.00 feet along the north line of lots 53, 54 and 55 of said Assessor's Plat to the northwest corner of said lot 55; thence southerly 198.00 feet along the west line and the west line extended of said lot 55 to the northwest corner of lot 20 of said Assessor's Plat; thence continuing southerly 132.00 feet along the west line of said lot 20 to the southwest corner of said lot 20 and the southeast corner of said lot 19; thence westerly 34.31 feet along the east-west quarter line of said section three and along the south line of said lot 19 to the place of beginning.

APPENDIX 2



Downtown Development Authority Existing Street, Water and Sewer Map

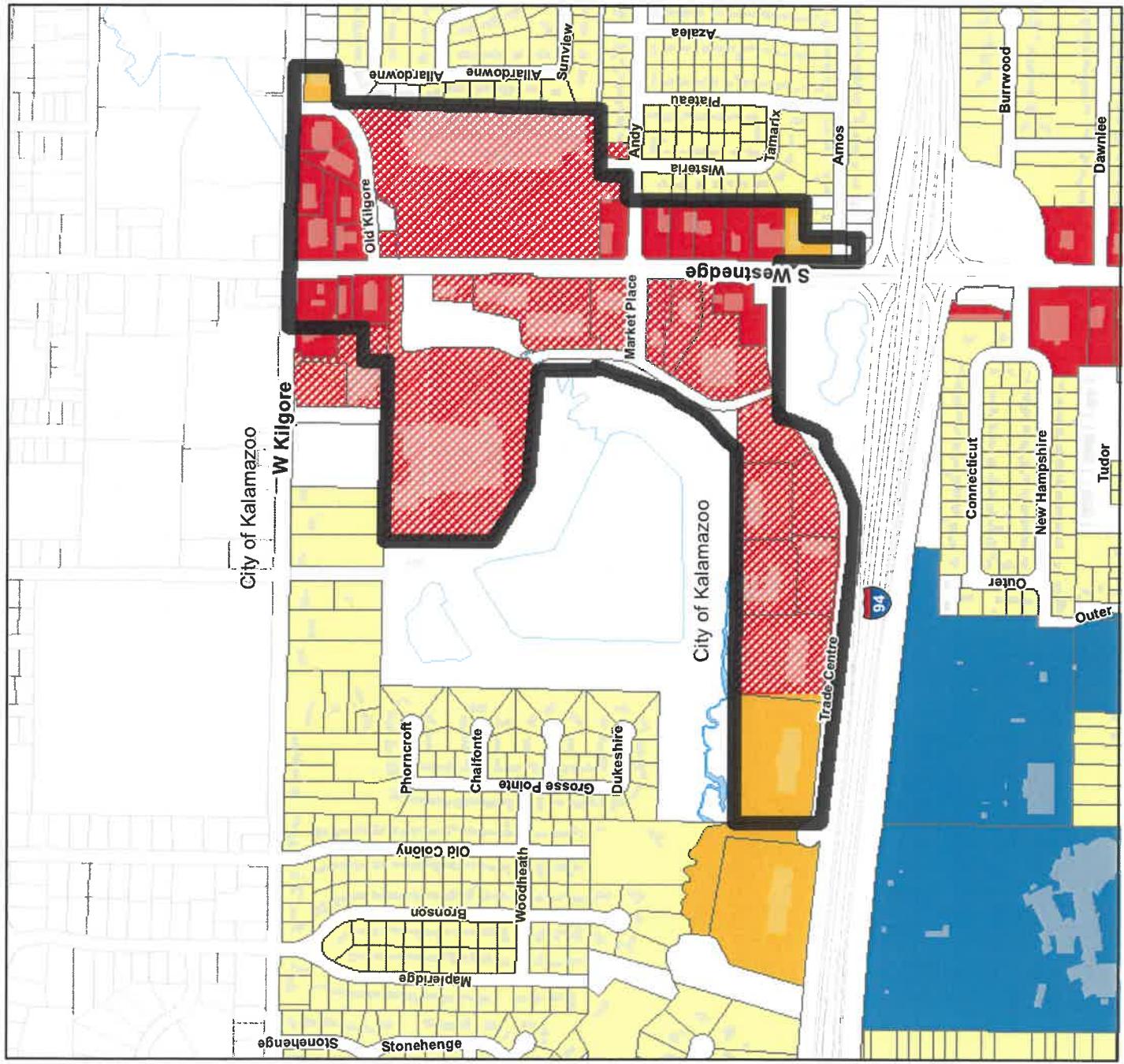
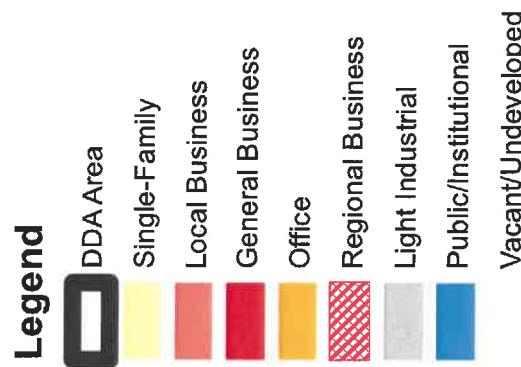
Map Document (R:\GISADMIN\NX\dr\Projects\common\maps\dd\dd\location.mxd) 7/1/2009 8:43:02 AM



APPENDIX 3



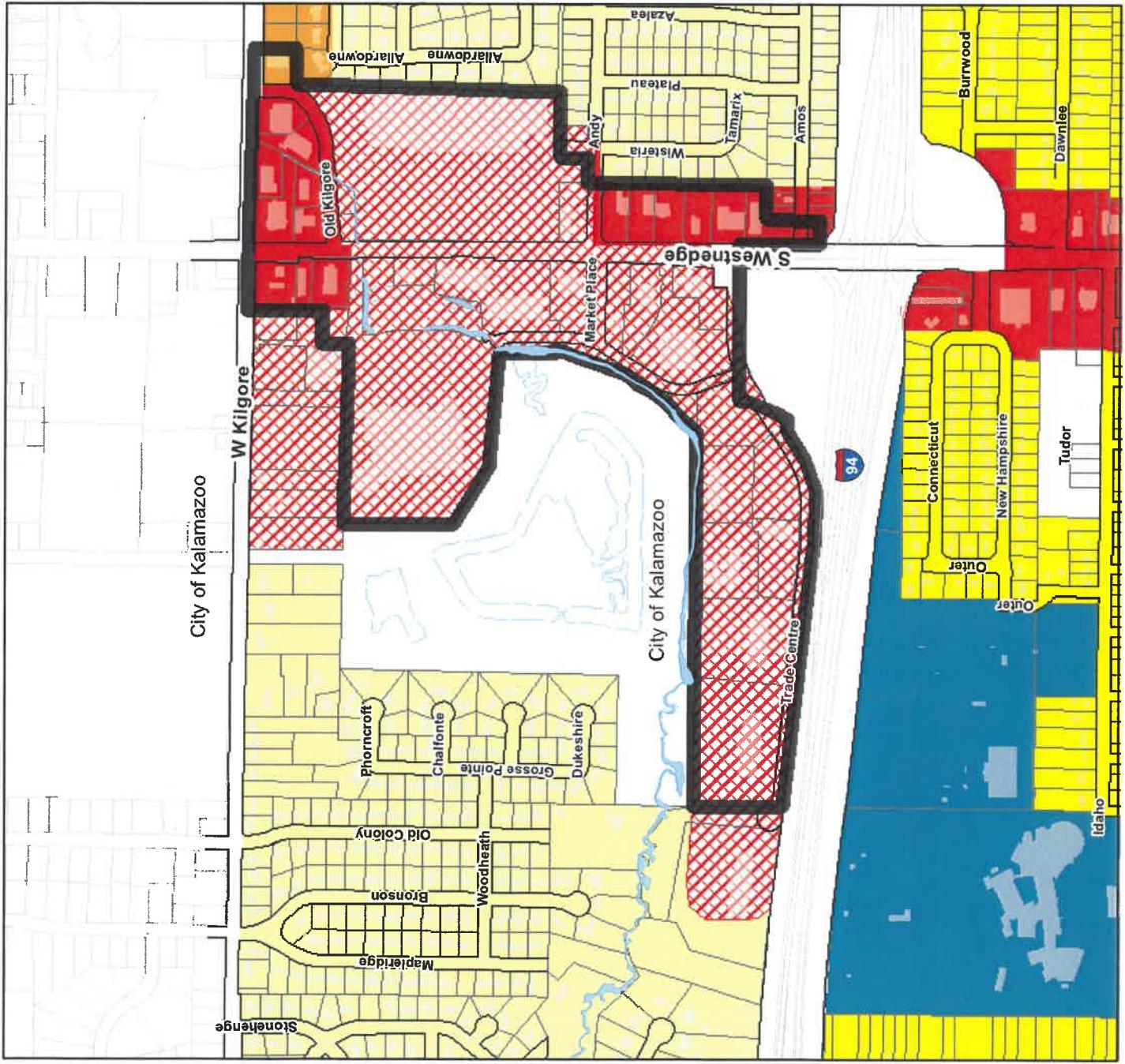
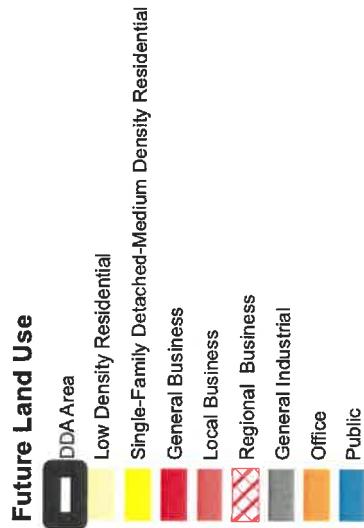
Downtown Development Authority Existing Land Use



APPENDIX 4



Downtown Development Authority Future Land Use



APPENDIX 5

NOTES

| LEGEND | STANDARD-DUTY BUMPER | HEAVY-DUTY BUMPER |
|--------|--------------------------------|------------------------------|
| ■ | 1/2" INCH CUBES AND GLITTER | 1/2" INCH CUBES AND GLITTER |
| ■ | HEAVY-DUTY BUMPER | HEAVY-DUTY BUMPER |
| ■ | CONCRETE PAVEMENT AND SIDEWALK | CONCRETE PAVEMENT |
| ■ | HEAVY-DUTY CONCRETE PAVEMENT | HEAVY-DUTY CONCRETE PAVEMENT |
| ■ | PROPOSED BUILDING | PROPOSED BUILDING |
| ■ | PARKING STRIPING (BLK) | PARKING STRIPING (BLK) |
| ■ | CURB AND GLITTER | CURB AND GLITTER |
| ■ | INVERTED CURB AND GLITTER | INVERTED CURB AND GLITTER |

1. ALL DIMENSIONS SHOWN ARE TO THE EDGE OF METAL.
2. PROVIDE CUBIC OUT/RAMPS AT ALL BARRIER FREE ACCESSION POINTS.
3. PAVEMENT MARKINGS AND SIGNAGE SHALL CONFORM TO THE CURRENT MICHIGAN MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES AND MICHIGAN BARRIER FREE CODE.
4. SEE LANDSCAPE PLANS FOR HARDCAPE, DETAILED GRADING IN LANDSCAPED AREAS AND SIGNAGE.
5. SEE ARCHITECTURAL PLANS FOR MORE DETAILS ON TRUCK DOCK WALLS, MATCH EXISTING CURB & GUTTER SECTIONS WHEN CONNECTING TO THEM.
6. MATCH EXISTING CURB & GUTTER SECTIONS WHEN CONNECTING TO THEM.
7. ALL SIGNAGE AND STRIPPING SHALL BE IN ACCORDANCE WITH THE CURRENT EDITION OF THE MICHIGAN MANUAL OF UNIFORM TRAFFIC CONTROLS.
8. LIGHT STANDARDS AND UTILITY POLES TO BE LOCATED A MINIMUM OF FIVE FEET FROM BACK-UPS.
9. EXCEPTE WHERE OTHERWISE INDICATED ON THESE PLANS, ALL MATERIALS AND WORKMANSHIP SHALL BE IN ACCORDANCE WITH THE MICHIGAN DEPARTMENT OF TRANSPORTATION STANDARDS, SPECIFICATIONS FOR STANDARDS AND SPECIFICATIONS.
10. ANY ERRORS, DISCREPANCIES, OR OMISSIONS BECOME APPARENT IN THE CONSTRUCTION OF ANYTHING, ATTENTION IS DRAWN TO THE ATTENTION OF THE ENGINEER PRIOR TO CONSTRUCTION OF ANYTHING THAT IS NOT IN ACCORDANCE WITH THESE PLANS.
11. ALL WORK SHALL CONFORM TO ALL LOCAL, STATE AND FEDERAL LAWS, AND WORKMANSHIP SHALL BE IN ACCORDANCE WITH THE MICHIGAN DEPARTMENT OF TRANSPORTATION STANDARDS, SPECIFICATIONS FOR STANDARDS AND SPECIFICATIONS.
12. ALL EXTERIOR CONCRETE SHALL BE MUD GRADE Poured, SMOOTH, AIR ENTRAINED, LUMSTONE AGGREGATE, BROWN FINISHED, GRANITE SEAL.
13. ALL PAVERS, MARKINGS AND SIGNS MUST CONFORM TO THE MICHIGAN MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES.
14. SITE LIGHTING AND LANDSCAPING SHALL BE IN ACCORDANCE WITH CITY ORDINANCES AND MATCH EXISTING LIGHTING AND LANDSCAPING OF THE ADJACENT DEVELOPMENTS.

ZONING REQUIREMENTS

ZONING
THE SITE IS ZONED CFD - COMMERCIAL PLANNED DEVELOPMENT
PROPOSED USE
CONSTRUCTION TYPE - I-A
PARKING
SECURED PARKING
TO TOTAL PARKING REQUIRED PER ORDINANCE (OFFICE) = 1 SPACE /
200 FT² USABLE FLOOR AREA (UFA) / 200 FT² / 252 SPACES
ISO TRADE CENTRE WAY
TOTAL PARKING REQUIRED PER ORDINANCE (OFFICE) = 1 SPACE PER
1000 FT² USABLE FLOOR AREA (UFA) / 200 FT² / 252 SPACES REQUIRED
850 TRADE CENTRE WAY
TOTAL PARKING REQUIRED PER ORDINANCE (OFFICE) = 1 SPACE /
1175 FT² X 6.00 = 6,750 FT² UFA / 200 FT² / 33.5 SPACES
TOTAL REQUIRED = 692 SPACES
PROPOSED PARKING = 692 SPACES PROVIDED
TOTAL PROVIDED = 42 BANNED SPACES PROVIDED

BARBER, FIRE, PARKING
750 TRADE CENTRE WAY
PROPOSED = 8
PROVIDED = 8
850 TRADE CENTRE WAY
PROPOSED = 6
PROVIDED = 6
ISO TRADE CENTRE WAY
PROPOSED = 8
PROVIDED = 8

BUILDING DATA
THE BUILDING IS 4-STORIES WITH A TOTAL AREA OF 82,218 SFT. THE
BUILDING HEIGHT INCLUDING MECHANICAL SCREENING WILL BE 57'-0".
INTERIOR LANDSCAPING (OPEN SPACE)
REQUIRED = 4,383 SFT (0.10 ACRES)
PROVIDED = 6,606 SFT (0.15 ACRES)

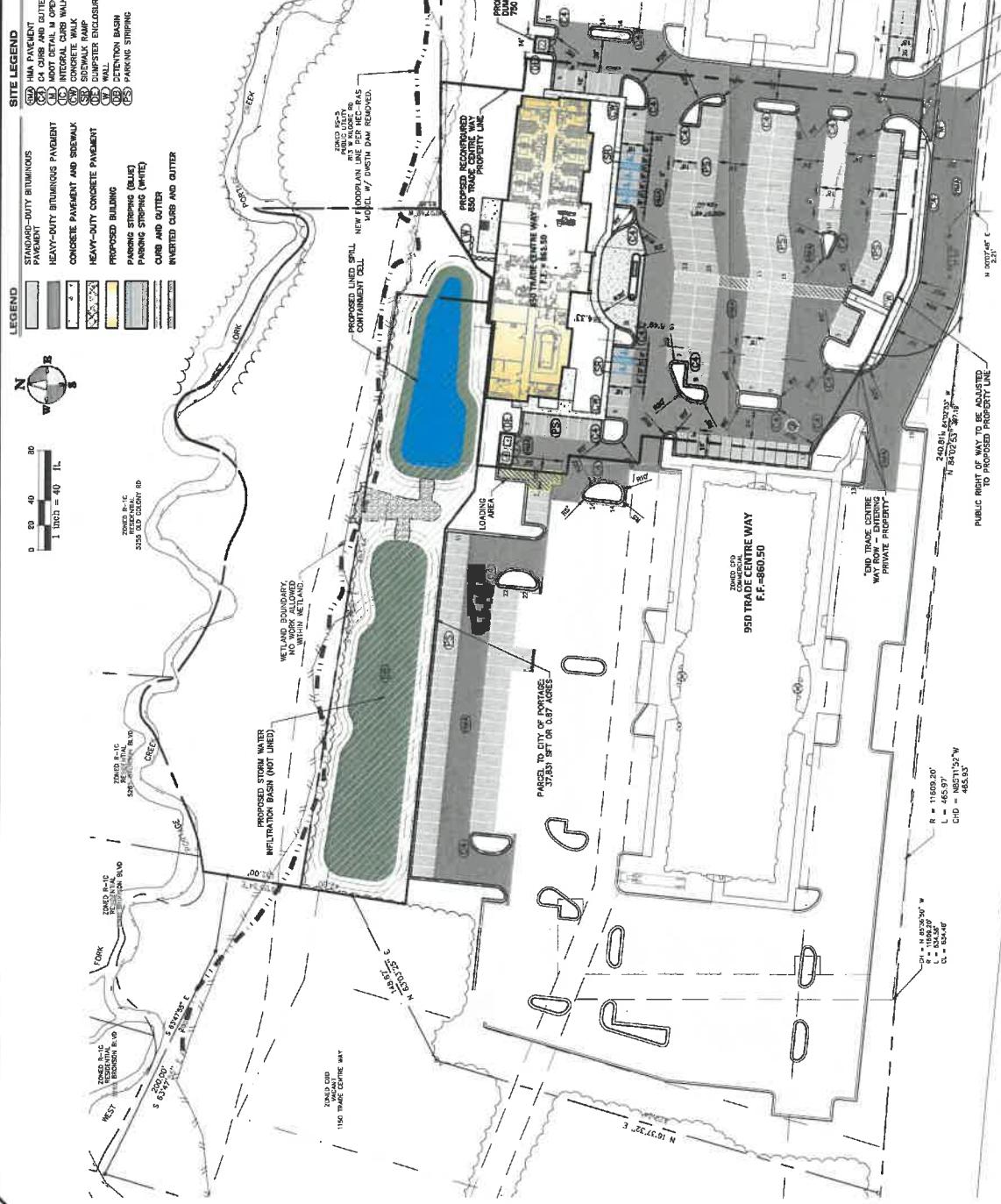
TRADE CENTRE WAY
TRAVERSE - HIGH - PUBLIC ROW
END TRADE CENTRE WAY ROW - ENTERING PRIVATE PROPERTY

RIGHT-OF-WAY PERMIT SHALL
BE OBTAINED FROM THE CITY OF
ALL WORK WITHIN CITY OF
PORTAGE



Everyone's your ally.
Everyone's your ally.

INTERSTATE 94



APPENDIX 6











hulley & steewart llc
2800 s. 11th street
kansas city, missouri 64109
269.552.1980 fax 269.552.4981
www.hulleysteewart.com

| | |
|-----------------------|----------------------------------|
| CONFIDENTIAL | OF THIS IS A SECRET SOURCE |
| 4 | 3 |
| 2 | 1 |
| 12/10/19 | PERIODIC SITE PLAN |
| RESULTS FOR/VERSIONS: | 00000000000000000000000000000000 |

LEGEND

This site plan illustrates the Iso-Tow & Storage facility and surrounding areas. Key features include:

- Proposed Lined Spill Containment Cell:** A large green area labeled "PROPOSED STORM WATER BASIN (NOT LINED)" with dimensions 483.4' x 143.4'.
- Proposed Floodplain Line (PER MC-8.85 Model w/ Dam Reduced):** A dashed black line indicating the proposed floodplain boundary.
- DDA Boundary:** A red line labeled "DDA Boundary" indicating the Developmental District Area boundary.
- Proposed Lined Spill Containment Cell:** A blue area labeled "PROPOSED LINED SPILL CONTAINMENT CELL" with dimensions 100' x 200'.
- ISO TOW & STORAGE SP GUEST ROCKS:** The main facility building.
- SDU TRUCK MANEUVERING PATH:** A path for truck maneuvering.
- SNOW PLOW MANEUVERING PATH:** A path for snow plow maneuvering.
- Approximate land area to be conveyed to the city:** A blue-outlined area labeled "APPROXIMATE LAND AREA TO BE CONVEYED TO THE CITY".
- Wetland Boundary:** A line labeled "WETLAND BOUNDARY: NO WETLANDS WITHIN WETLAND".
- Utilities:** Labels for "EAS CO. L. 4", "30' UTIL. FOR P. 231", and "20' UTIL. FOR P. 231".
- Coordinates:** Various coordinates are provided, including R = 11809.20', L = 465.97', CDR = 465.93', and CH = N 85°15'00" W, L = 100.20', D = 63.45', N = 21.20' S, L = 100.20' S, D = 63.45', N = 21.20' S.

APPENDIX 7

Tax Increment Revenue Capture Estimates- DDA

Proposed Hotel

43% Taxable Value Captured

Estimated Taxable Value (TV) Increase Rate: 1.0%

| | Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | TOTAL |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|-------|
| Calendar Year | 2020 | | | | | | | | | | | | | |
| *Base Taxable Value | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Estimated New TV | \$ 1,699,575 | \$ 1,716,571 | \$ 1,733,736 | \$ 1,751,074 | \$ 1,768,585 | \$ 1,786,270 | \$ 1,804,133 | \$ 1,822,174 | \$ 1,840,396 | \$ 1,858,800 | \$ 1,877,388 | \$ 1,896,162 | | |
| Incremental Difference (New TV - Base TV) | \$ 1,699,575 | \$ 1,716,571 | \$ 1,733,736 | \$ 1,751,074 | \$ 1,768,585 | \$ 1,786,270 | \$ 1,804,133 | \$ 1,822,174 | \$ 1,840,396 | \$ 1,858,800 | \$ 1,877,388 | \$ 1,896,162 | | |

| | Millage Rate | | | | | | | | | | | | | |
|------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Total Capture | | | | | | | | | | | | | | |
| City of Portage | 10.6400 | \$ 18,083 | \$ 18,264 | \$ 18,447 | \$ 18,631 | \$ 18,818 | \$ 19,006 | \$ 19,196 | \$ 19,388 | \$ 19,582 | \$ 19,778 | \$ 19,975 | \$ 20,175 | \$ 229,304 |
| KVCC | 2.8089 | \$ 4,774 | \$ 4,822 | \$ 4,870 | \$ 4,919 | \$ 4,968 | \$ 5,017 | \$ 5,068 | \$ 5,118 | \$ 5,169 | \$ 5,221 | \$ 5,273 | \$ 5,326 | \$ 60,545 |
| County Operating | 4.6810 | \$ 7,956 | \$ 8,035 | \$ 8,116 | \$ 8,197 | \$ 8,279 | \$ 8,362 | \$ 8,445 | \$ 8,530 | \$ 8,615 | \$ 8,701 | \$ 8,788 | \$ 8,876 | \$ 100,898 |
| CCTA Transit | 0.7500 | \$ 1,275 | \$ 1,287 | \$ 1,300 | \$ 1,313 | \$ 1,326 | \$ 1,340 | \$ 1,353 | \$ 1,367 | \$ 1,380 | \$ 1,394 | \$ 1,408 | \$ 1,422 | \$ 16,166 |
| KCTA Transit | 0.3145 | \$ 535 | \$ 540 | \$ 545 | \$ 551 | \$ 556 | \$ 562 | \$ 567 | \$ 573 | \$ 579 | \$ 585 | \$ 590 | \$ 596 | \$ 6,779 |
| Portage Library | 1.5000 | \$ 2,549 | \$ 2,575 | \$ 2,601 | \$ 2,627 | \$ 2,653 | \$ 2,679 | \$ 2,706 | \$ 2,733 | \$ 2,761 | \$ 2,788 | \$ 2,816 | \$ 2,844 | \$ 32,332 |
| County Public Safety | 1.4472 | \$ 2,460 | \$ 2,484 | \$ 2,509 | \$ 2,534 | \$ 2,559 | \$ 2,585 | \$ 2,611 | \$ 2,637 | \$ 2,663 | \$ 2,690 | \$ 2,717 | \$ 2,744 | \$ 31,194 |
| County Housing | 0.0998 | \$ 170 | \$ 174 | \$ 173 | \$ 175 | \$ 177 | \$ 178 | \$ 180 | \$ 182 | \$ 184 | \$ 186 | \$ 187 | \$ 189 | \$ 2,151 |
| County Senior | 0.3500 | \$ 595 | \$ 601 | \$ 607 | \$ 613 | \$ 619 | \$ 625 | \$ 631 | \$ 638 | \$ 644 | \$ 651 | \$ 657 | \$ 664 | \$ 7,544 |
| Local Total | 22.5914 | \$ 38,396 | \$ 38,780 | \$ 39,168 | \$ 39,559 | \$ 39,955 | \$ 40,354 | \$ 40,758 | \$ 41,165 | \$ 41,577 | \$ 41,993 | \$ 42,413 | \$ 42,837 | \$ 486,955 |

| | Millage Rate | | | | | | | | | | | | | |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Non-Capturable Millages | | | | | | | | | | | | | | |
| Portage School Debt | 7.3500 | \$ 12,492 | \$ 12,617 | \$ 12,743 | \$ 12,870 | \$ 12,999 | \$ 13,129 | \$ 13,260 | \$ 13,393 | \$ 13,527 | \$ 13,662 | \$ 13,799 | \$ 13,937 | \$ 158,428 |
| Library Additional | 0.5000 | \$ 850 | \$ 858 | \$ 867 | \$ 876 | \$ 884 | \$ 893 | \$ 902 | \$ 911 | \$ 920 | \$ 929 | \$ 939 | \$ 948 | \$ 10,777 |
| County Juvenile Home Debt | 0.1851 | \$ 315 | \$ 318 | \$ 321 | \$ 324 | \$ 327 | \$ 331 | \$ 334 | \$ 337 | \$ 341 | \$ 344 | \$ 348 | \$ 351 | \$ 3,980 |
| KRESA Misc | 7.0378 | \$ 11,961 | \$ 12,081 | \$ 12,202 | \$ 12,324 | \$ 12,447 | \$ 12,571 | \$ 12,697 | \$ 12,824 | \$ 12,952 | \$ 13,082 | \$ 13,213 | \$ 13,345 | \$ 151,700 |
| KRESA Debt | 0.3650 | \$ 620 | \$ 627 | \$ 633 | \$ 639 | \$ 646 | \$ 652 | \$ 659 | \$ 665 | \$ 672 | \$ 678 | \$ 685 | \$ 692 | \$ 7,868 |
| State Education Tax (SET) | 6.0000 | \$ 10,197 | \$ 10,299 | \$ 10,402 | \$ 10,506 | \$ 10,612 | \$ 10,718 | \$ 10,825 | \$ 10,933 | \$ 11,042 | \$ 11,153 | \$ 11,264 | \$ 11,377 | \$ 129,329 |
| School Operating Tax | 17.7005 | \$ 30,083 | \$ 30,384 | \$ 30,985 | \$ 31,305 | \$ 31,618 | \$ 31,934 | \$ 32,253 | \$ 32,576 | \$ 32,902 | \$ 33,231 | \$ 33,563 | \$ 381,532 | |
| Total Non-Capturable Taxes | 39.1384 | \$ 66,519 | \$ 67,184 | \$ 68,556 | \$ 68,554 | \$ 69,220 | \$ 69,912 | \$ 70,611 | \$ 71,317 | \$ 72,030 | \$ 72,751 | \$ 73,478 | \$ 74,213 | \$ 843,624 |
| Total Taxes | 61.7298 | \$ 104,914 | \$ 105,964 | \$ 107,023 | \$ 108,094 | \$ 109,174 | \$ 110,266 | \$ 111,369 | \$ 112,483 | \$ 113,607 | \$ 114,743 | \$ 115,891 | \$ 117,050 | \$ 1,330,578 |
| Total Tax Increment Revenue (TIR) Available for Capture | \$ 38,396 | \$ 38,790 | \$ 39,168 | \$ 39,559 | \$ 39,955 | \$ 40,354 | \$ 40,758 | \$ 41,165 | \$ 41,577 | \$ 41,993 | \$ 42,413 | \$ 42,837 | \$ 486,955 | |

Footnotes:

^aPersonal Property tax increment, if any, will be captured however is not contemplated in this table

APPENDIX 8

CITY OF PORTAGE
ORDINANCE NO. 98-14

AN ORDINANCE ENTITLED "AN ORDER TO ESTABLISH A DOWNTOWN DEVELOPMENT AUTHORITY IN THE CITY OF PORTAGE PURSUANT TO ACT 197 OF MICHIGAN, 1975, TO DETERMINE THE NECESSITY THEREOF; TO PROVIDE FOR THE CREATION OF THE AUTHORITY; TO DEFINE THE BOUNDARIES OF THE DOWNTOWN DEVELOPMENT DISTRICT; TO PROVIDE FOR THE ESTABLISHMENT OF THE BOARD OF DIRECTORS FOR THE AUTHORITY; TO PROVIDE FOR THE POWERS OF THE AUTHORITY; TO PROVIDE DEFINITIONS; TO PROVIDE FOR THE FISCAL YEAR OF THE AUTHORITY; TO PROVIDE FOR THE SEVERABILITY OF THE ORDINANCE; TO PROVIDE FOR THE REPEAL OF CONFLICTING ORDINANCES; TO PROVIDE FOR THE NOTICE AND EFFECTIVE DATE THEREOF"; TO PRESCRIBE ITS POWER AND DUTIES; TO CORRECT AND PREVENT DETERIORATION IN THE CENTRAL BUSINESS DISTRICT; TO AUTHORIZE THE ACQUISITION AND DISPOSAL OF REAL AND PERSONAL PROPERTY; TO AUTHORIZE THE CREATION AND IMPLEMENTATION OF DEVELOPMENT PLAN IN THE DISTRICT; TO PROMOTE THE ECONOMIC GROWTH IN THE DISTRICT; TO PROVIDE FOR A BOARD; TO PRESCRIBE ITS POLICIES AND DUTIES; TO AUTHORIZE, TO LEVY AND COLLECTION OF TAXES; TO AUTHORIZE THE ISSUANCE OF BONDS AND OTHER EVIDENCES OF INDEBTEDNESS; AND TO AUTHORIZE THE USE OF TAX INCREMENT FINANCING; TO PROVIDE FOR THE PUBLICATION AND EFFECTIVE DATE.

WHEREAS, the City of Portage (the "City") has established a downtown development authority known as the Downtown Development Authority of the City of Portage (the "Authority") and has designated a downtown district (the "District") pursuant to Act No. 197 of the Public Acts of 1975, as amended, ("Act 197"); and

WHEREAS, pursuant to Act 197, a public hearing was held on April 21, 1998 which is a date prior to the adoption of the Ordinance.

THE CITY OF PORTAGE ORDAINS:

ARTICLE I
INCORPORATION, BOUNDARIES, AND
DETERMINATION OF NEED

Section 1. This Ordinance shall serve as the permanent Articles of Incorporation of the Downtown Development Authority of the City of Portage.

Section 2. Pursuant to Public Act No. 197 of the Michigan Public Acts of Michigan of 1975, as amended, (the "Act"), there is hereby established the Downtown Development Authority of the City of Portage.

Section 3. The boundaries of the Downtown District shall be as set forth in Appendix A.

Section 4. The following words shall have the meaning set forth, unless the context clearly indicates otherwise:

(a) "Authority" means the Downtown Development Authority of the City of Portage created by this Ordinance.

(b) "Board" or "Board of Directors" means the Board of Directors of the Authority, the governing body of the Authority.

(c) "Business District" means an area in the downtown of the City of Portage zoned and used principally for business.

(d) "The Chief Executive Officer" means the City Manager of the City.

(e) "Development Area" means that area to which a Development Plan is applicable.

(f) "Development Plan" means that information and those requirements for development as required by Act 197.

(g) "Development Program" means the implementation of the Development Plan.

(h) "Downtown District" means the area in the Business District described in Appendix A.

(i) "Governing Body" means the City Council of the City of Portage.

(j) "Operations" means office maintenance, including salaries and expenses of employees, office supplies, consultation fees, design costs, and other expenses incurred in the daily management of the Authority and its activities.

(k) "Public Facility" means a street, plaza, pedestrian mall, and any improvements thereto including street furniture and beautification, parks, parking facilities, recreational facilities, right-of-way, structure, waterway, bridge, lake, pond, canal, utility line or pipe, building and access routes to any of the foregoing, designed and dedicated to use by the public generally, or used by public agency.

(l) "City" means the City of Portage, Kalamazoo County, Michigan.

(m) "City Council" means the City Council of the City of Portage.

Section 5. The City Council hereby determines that it is necessary for the best interests of the City to halt property value deterioration and increase property tax valuation where possible in the business district of the City, to eliminate the causes of that deterioration and to promote economic growth by establishing a Downtown Development Authority pursuant to Act 197.

Section 6. Creation of Authority. There is hereby created pursuant to Act 197 a Downtown Development Authority for the City. The Authority shall be a public body corporate and shall be known and exercise its powers under the title of "Downtown Development Authority of the City of Portage." The Authority may adopt a seal, may sue and be sued in any court of this state and shall possess all of the powers necessary to carry out the purpose of its incorporation as provided by this Ordinance and Act 197.

ARTICLE II THE BOARD

Section 1. Board of Directors. The Authority shall be under the supervision and control of the Board of Directors consisting of the chief executive of the City and not less than eight (8) or more than twelve (12) members as determined by the City Council. The members shall be appointed by the chief executive officer of the City, subject to the approval by the City Council. Not less than a majority of the members shall be persons having an interest in property located in the Downtown District. Not less than one of the members shall be a resident of the Downtown District, if the Downtown District has 100 or more persons residing with it. Of the members first appointed, an equal number, as near as is practical, shall be appointed for one year, two years, three years and four years. Members shall hold office until the members' successor is appointed. Thereafter, each member shall serve for a term of four years. An appointment to fill a vacancy shall be made by the chief executive officer of the City for the unexpired term only. Members of the Board shall serve without compensation, but shall be reimbursed for actual and necessary expenses.

Section 2. The President of the Board of Directors shall be elected by the Board of Directors.

Section 3. Before assuming the duties of office, a member shall qualify by taking and subscribing to the Constitutional Oath of Office.

Section 4. The Officers of the Authority shall be as follows:

- a. A President
- b. A Vice President
- c. A Secretary
- d. A Treasurer

Section 5. The Board of Directors by resolution adopted by a majority of its members at a regular or special meeting shall elect the officers to terms of office set forth in the Resolution. The Board may elect one or more assistant secretaries and assistant treasurers of the Authority. Officers and members of the Board shall acknowledge their acceptance of the position by filing an acknowledgment thereof with the secretary of the Authority.

Section 6. The offices of Secretary and Treasurer may be vested in one person, if approved by the Board, in which event such person shall be the "Secretary-Treasurer."

ARTICLE III MEETINGS

Section 1. The Board shall perform and conduct all business public meetings held in compliance with Act 267 of the Public Acts of 1976, being Sections 15.261 to 15.275 of the Michigan Compiled Laws Annotated, which is also known as the Open Meeting Act.

Section 2. The Board shall adopt any rules necessary governing its procedure and the holding of regular meetings subject to the approval of the governing body.

Section 3. Special Meetings may be held when called in the manner provided for in the Rules of the Board, as long as said meetings comply with the Open Meetings Act.

ARTICLE IV FREEDOM OF INFORMATION ACT, EXPENSES AND FINANCIAL RECORDS

Section 1. All writings, items of records prepared, owned or used, in the possession of or retained by the Board in the performance of their official function shall be made available to the public in compliance with the Freedom of Information Act, Act 442 of the Public Acts of 1976, being Sections 15.231, 15.246 of Michigan Compiled Laws Annotated.

Section 2. All expense items of the authority shall be publicized monthly and the financial records will always be open to the public.

ARTICLE V POWERS OF THE AUTHORITY

Section 1. The Authority shall have all the powers expressed granted or reasonably implied by Act 197 as presently in effect or as hereafter amended.

ARTICLE VI

No enumeration of the powers granted to the Authority in this Ordinance shall be interpreted as a limitation of the powers granted to the Authority, it being the intention of this Ordinance to grant to the Authority all powers granted to a downtown development authority by Act 197.

ARTICLE VII BOUNDARY AREA OF THE DOWNTOWN DISTRICT

The boundary of the Downtown District shall be as set forth in Appendix A.

ARTICLE VIII BUDGET - FISCAL YEAR

Section 1. The fiscal year of the Authority shall begin on July 1 of each year and end on June 30 of the succeeding year, or such other fiscal year as may hereafter be adopted by the City.

Section 2. The Board of Directors shall annually prepare a budget and shall submit it to the City Council on the same date that the proposed budget for the City is required by law to be submitted to the City Council. The Board shall not finally adopt a budget for any fiscal year until the budget has been approved by the City Council. The Board may, however, temporarily adopt a budget in connection with the operation of any improvements which have been financed by revenue bonds where required to do so by the Ordinance authorizing the revenue bonds.

Section 3. The Authority shall submit financial reports to the City Council at the same time and on the same basis as departments of the City are required to submit reports. The Authority shall be audited annually by the same independent auditors auditing the City and copies of the Audit report shall be filed with the City Council.

ARTICLE IX SECTION HEADINGS SEVERABILITY - REPAIR

Section headings are provided for convenience only and are not intended to be part of this Ordinance. If any portion of this Ordinance shall be held to be unlawful, the remaining portions shall remain in full force and effect. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

ARTICLE X
DISSOLUTION OF AUTHORITY UPON COMPLETION
OF PURPOSES; TITLE OF PROPERTY

Section 1. The Authority shall be dissolved by Ordinance of the City Council after it has completed the purposes for which it was organized.

Section 2. The property and assets of Authority remain and after the satisfaction of the Authority shall belong to the City.

ARTICLE XI
PUBLICATION; EFFECTIVE DATE

Section 1. This Ordinance shall be published once after its adoption in full in the Kalamazoo Gazette, a newspaper of general circulation in the City and the City Clerk shall file a certified copy of the Ordinance with the Michigan Secretary of State promptly after its adoption.

Section 2. This Ordinance shall take effect immediately on the date of publication.

INTRODUCED: June 16, 1998

ADOPTED: July 7, 1998

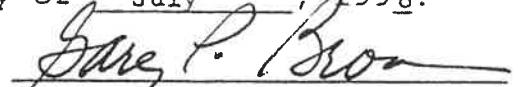
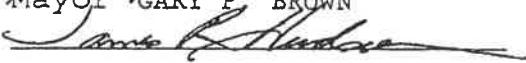
EFFECTIVE: Upon Publication

PUBLISHED: July 11, 1998

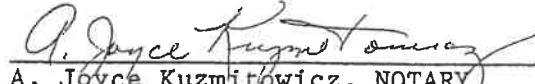
ORDINANCE NO. 98-14

CERTIFICATION

The foregoing ordinance is hereby certified to be the authentic record of the ordinance which was duly adopted by the City Council of the City of Portage on the 7th day of July, 1998 and published on the 11th day of July, 1998.

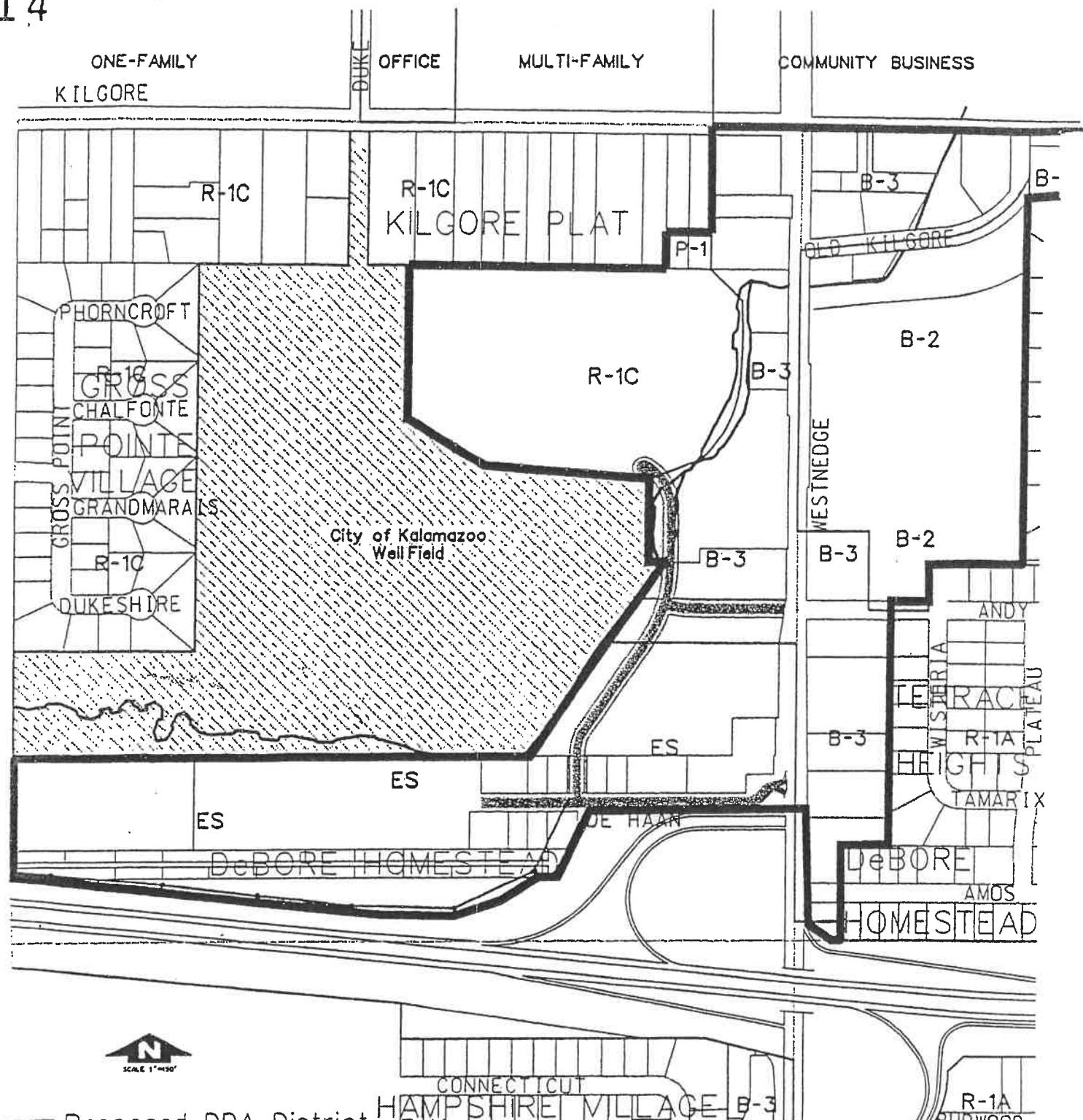

 Mayor GARY P. BROWN

 Clerk JAMES R. HUDSON

Subscribed and sworn to before me this 7th day of July 1998.


 A. Joyce Kuzmitowicz, NOTARY
 Kalamazoo County, Michigan
 My Commission Expires: 4-17-2000

A parcel of land located in the northwest quarter of section three and the northeast quarter of section four, township three south, range eleven west, more particularly described as follows:

Commencing at the west quarter post of said section three; thence east along the east-west quarter line of said section three 131.69 feet to a point 34.31 feet west of the southeast corner of lot 19 of the Assessor's Plat of DeBoer Homestead Acres and the place of beginning; thence northwesterly 100.00 feet to the northwest corner of said lot 19; thence northerly 66.00 feet along the west line of lot 18 of said Assessor's Plat to the northwest corner of said lot 18; thence northerly 66.00 feet along the west line extended of said lot 18 to the southwest corner of lot 17 of said Assessor's Plat; thence continuing northerly 264.00 feet more or less along the west line of lots 14, 15, 16, and 17 of said Assessor's Plat to the northwest corner of said lot 14; thence westerly 80.00 feet more or less to the intersection of the south right-of-way line of DeHaan Drive with the west right-of-way line of South Westnedge Avenue; thence westerly 590.00 feet more or less along the south right-of-way line of DeHaan Drive to the intersection of the south right-of-way line of DeHaan Drive with the east right-of-way line of Clara Drive; thence southwesterly 280.00 feet more or less along the east right-of-way line of Clara Drive; thence westerly 50.00 feet more or less to the southeast corner of lot 108 of said Assessor's Plat; thence westerly 63.40 feet more or less along the south line of said lot 108; thence south 58 degrees 3 minutes 8 seconds west, 119.84 feet; thence south 72 degrees 5 minutes 59 seconds west, 163.48 feet; thence north 89 degrees 2 minutes 44 seconds west, 250.80 feet; thence north 84 degrees 28 minutes 18 seconds west, 1,241.33 feet more or less to the south line of said Assessor's Plat; thence westerly 21.00 feet more or less along the south line of said Assessor's Plat to the southwest corner of lot 98 of said Assessor's Plat; thence north 0 degrees 20 minutes 0 seconds west, 419.30 feet along the north-south quarter line of said section four; thence easterly 1,763.82 feet to the northwest corner of lot 68 of said Assessor's Plat; thence northeasterly 481.00 feet more or less along the center line of the west branch of Portage Creek; thence northeasterly 188.00 feet more or less along said creek; thence northerly along said creek to a point on the east-west eighth line of said section four 458.64 feet west of the east line of said section four; thence westerly 50.00 feet along said east-west eighth line; thence northerly 289.06 feet parallel with the east line of said section four; thence north 85 degrees 16 minutes 20 seconds west, 549.72 feet; thence north 58 degrees 41 minutes 0 seconds west, 317.39 feet to the west line of the east half of the northeast quarter of said section four; thence north 0 degrees 0 minutes 3 seconds west, 527.79 feet along the west line of the east half of the northeast quarter of said section four to a point 480.37 feet south of the north line of said section four, said point also being in the south line of lot 17 of Kilgore Plat; thence east along the south line of Kilgore Plat 869.44 feet to the southwest corner of lot 5 of said plat; thence north along the west line of lot 5, 125.00 feet; thence east 154.00 feet to the east line of lot 4 of said plat; thence north 322.37 feet to the north line of section four; thence easterly 304.00 feet to the northeast corner of said section four, this point also being the northwest corner of said section three; thence continuing easterly 951.78 feet along the north line of the northwest quarter of said section three to the west line extended of lot 121 of Ridgebrook No. 1; thence southerly 50.00 feet along the west line extended of said lot 121 to the northwest corner of said lot 121; thence continuing southerly 157.09 feet along the west line of said lot 121 to the southwest corner of said lot 121; thence southwesterly 173.82 feet along the north line of lot 122 of Ridgebrook No. 1 to the northwest corner of said lot 122 and the easterly right-of-way line of Old Kilgore Road; thence southerly 1,255.74 feet along the westerly line and the westerly line extended of Ridgebrook No. 1 to a point in the north line of lot 64 of Terrace Heights; thence westerly 183.95 feet along the north line of lots 64, 65 and 66 of Terrace Heights to the northwest corner of said lot 66; thence southerly 132.00 feet along the west line of said lot 66 to the southwest corner of said lot 66 and the north right-of-way line of Andy Avenue; thence westerly 264.00 feet along the north right-of-way line of Andy Avenue to the west line of Terrace Heights; thence southerly 858.00 feet along the west line of Terrace Heights to the southwest corner of lot 9 of Terrace Heights and a point in the north line of lot 53 of said Assessor's Plat; thence westerly 165.00 feet along the north line of lots 53, 54 and 55 of said Assessor's Plat to the northwest corner of said lot 55; thence southerly 198.00 feet along the west line and the west line extended of said lot 55 to the northwest corner of lot 20 of said Assessor's Plat; thence continuing southerly 132.00 feet along the west line of said lot 20 to the southwest corner of said lot 20 and the southeast corner of said lot 19; thence westerly 34.31 feet along the east-west quarter line of said section three and along the south line of said lot 19 to the place of beginning.



Proposed DDA District

Sanitary Sewer Relocation

Proposed Street

Map 1: DDA District Map

(Map Shows Existing Zoning Districts)

APPENDIX 9

PHASE IV

DEVELOPMENT AGREEMENT

THIS PHASE IV DEVELOPMENT AGREEMENT, is made and entered into effective as of the _____ day of _____, 2020, by and among the CITY OF PORTAGE, (the "City" or "Seller"), a Michigan Municipal Corporation, and 950 Trade Centre, LLC, 750 Trade Centre, LLC and 850 TRADE CENTRE, LLC, all of which are Michigan limited liability companies ("Developer").

RECITALS

A. On August 18, 2003, Developer's affiliate and predecessor in interest H & G, LLC, Trade Centre H, LLC and Trade Centre G, LLC, purchased a parcel of land consisting of approximately 32 acres which is described in attached Appendix A as the "Development Parcel." Developer, by and through its affiliates, has constructed 3 office buildings on a portion of the Development Parcel commonly known as the 650, 750 and 950 Trade Centre parcels respectively. The original Development Agreement was entered into on September 24, 2003 and has been subsequently amended twice. A Phase III Development Agreement between the City and Trade Centre Holdings, LLC and H & G 2, LLC, was entered into on or about June 7, 2011 and approved by the City on July 11, 2011. The 950 Trade Centre Way parcel, the 850 Trade Centre Way parcel and the 750 Trade Centre Way parcel are all labeled on the attached Appendix C.

B. The City owns property located within the Development Parcel having a common address of 850 Trade Centre Way, Portage, MI 49002. The City desires under this Development Agreement, to convey an approximately 0.8 acre portion of the 850 Trade Centre parcel and a portion of the Trade Centre Way cul-de-sac to Developer (the "850 Trade Centre Site"). The 850 Trade Centre Site to be conveyed to Developer by the City is shown and described on Appendix B.

C. In exchange for the transfer of the 850 Trade Centre Site to Developer, Developer shall transfer at closing, a portion of the 950 Trade

Centre parcel to the City which property shall be maintained by the City as a storm water detention pond and related storm water apparatus and shall serve properties within the Development Parcel including the 850, 950 and 750 Trade Centre Way parcels. The “950 Trade Centre Storm Water Site” to be conveyed to the City from Developer is shown and described on Appendix B.

D. Following the exchange of properties between Developer and the City, the Developer has plans to construct a four-story hotel building, parking areas and related improvements for a Hotel Project (defined below) to be located on (i) the 850 Trade Centre Site and (ii) portions of the 750 Trade Centre and 950 Trade Centre parcels. The City acknowledges that lot line adjustments will be required in order to ensure that the buildings and appropriate parking fall within each parcel. This notwithstanding, it is the intention of the Developer that the 950, 850 and 750 Trade Centre Way parcels will be benefitted by access agreements for cross access and parking.

E. To facilitate and assist Developer’s development of the 850 Trade Centre Site and the Hotel Project (defined below), the City shall reimburse Developer for the costs it incurs for the Storm Water Drainage Relocation Project (defined below), the cost of which is being initially paid for by Developer and then reimbursed by the City to Developer through a one-time payment from the City water department to Developer and the use of Tax Increment Revenues (defined below) as further detailed in Article 3 of this Development Agreement.

F. The City and Developer desire to document the terms and conditions of the exchange of their respective properties, Developer’s development of the Hotel Project, and the reimbursement of the Storm Water Drainage Relocation Costs from the City to Developer all in the manner set forth herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of the agreement of the City to assist in this development and the mutual covenants and agreements of the Parties contained herein, the receipt, adequacy and sufficiency of which is hereby acknowledged, the City and Developer agree as follows:

ARTICLE 1 **DEFINITIONS AND COVENANTS**

In addition to certain terms defined in other sections of this Agreement, the City and the Developer agree that the following definitions and covenants shall apply to this Development Agreement:

1.1 "City Ordinances" means all ordinances, enactments, rules, regulations and policies of the City, including, but not limited to, zoning and land use ordinances and requirements (specifically including the zoning ordinance for the Developmental Parcel); building codes, ordinances, uses and requirements; safety and health ordinances and requirements; site plan and building plan review and approval guidelines, procedures, requirements and conditions; ordinances, rules and regulations governing utilities, roads, curb cuts, site improvements, sidewalks, lighting and similar improvements; ordinances and rules assessing tap-in fees, connection charges, use fees, and any other fees, charges and expenses; and police, safety and traffic rules and regulations.

1.2 "Cross-Access and Parking Declaration" means a recordable document to be drafted by Developer's counsel whereby Developer shall grant unto itself and its invitees, tenants and guests, certain cross-parking and cross-access rights upon the 750, 850 and 950 Trade Centre Way parcels respectively.

1.3 "Property Exchange" means the City and Developer agreement in Article 2 of this Phase IV Development Agreement to exchange the land depicted and described in Appendix B. The "Exchange Property" collectively means the 950 Trade Centre Storm Water Site to be conveyed to the City and the 850 Trade Centre Site to be conveyed from Developer to the City. Developer and City agree that the Exchange Property are generally similar in shape, size and location and therefore no additional consideration is being considered.

1.4 "850 Trade Centre Hotel Site" means all of the 850 Trade Centre Site, as well as portions of the 750 and 950 Trade Centre Way properties. The proposed 850 Trade Centre Hotel Site is sketched and depicted on the last drawing shown on Appendix C attached hereto. The City shall review and consider the 950 Trade Centre parcel and 750 Trade Centre parcel lot line adjustments necessary to develop the 850 Trade Centre Hotel Site consistent with Appendix C.

1.5 "Hotel Project" or "Project" means the development of a 92-97 room Springhill Suites by Marriott.

1.6 "Downtown Development Authority" or "DDA" means the City of Portage Downtown Development Authority, a public body corporate that was created by the City to assist the City in preventing deterioration of its business district; to create and implement development plans in order to

promote economic growth of the downtown district, and take other actions necessary to create and implement such development plans.

[removed old 1.7 section and then renumbered hereafter]

1.7 "Phase IV Development Agreement" means this Development Agreement by and among the City and Developer.

1.8 "Effective Date" means the date written above.

1.9 "Storm Water Relocation Project" means Developer's commitment to perform certain work related to relocating the existing storm water detention pond and other storm water and utility infrastructure from the 850 Trade Centre Site onto the 950 Trade Centre Storm Water Site. An engineering drawing attached hereto as Appendix D (attach Appendix D) generally depicts the work to be performed related to the Storm Water Relocation Project. The Storm Water Drainage Relocation Project shall be designed by Developer's civil engineer and carried out by Developer's contractor, the cost of which shall be initially paid for by Developer and then reimbursed by the City to Developer through the use of Tax Increment Revenues (defined below), as further detailed in Article 3 of this Development Agreement.

1.10 "Storm Water Drainage Easement" means an easement agreement to be executed and recorded upon closing of this Development Agreement wherein the City and Developer agree to grant each other easement rights whereby Developer grants City an easement for the new "Trade Centre Storm Water System" on, over, under and across various portions of the 850 and 950 Trade Centre parcels for its access to and maintenance of such System and the City grants for the benefit of the 750 Trade Centre, 850 Trade Centre and 950 Trade Centre parcels, and their successors and assigns, use of and permanent use of the Trade Centre Storm Water System in perpetuity. The Storm Water Drainage Easement shall include language requiring the City to continuously maintain the 950 Storm Water System and all related storm water infrastructure in a good, safe, and operable manner. This easement is conditioned on the 850 Trade Centre Hotel Site being in continued existence and that the storm water system is being used consistent with its intended purpose and design. At closing, the Developer will grant to the City and Public a reciprocal easement for a vehicular turnaround and a City snow-plow turnaround as shown and described in Appendix E (Insert Reference to Diagram on an Appendix).

1.11 "Storm Water Drainage Relocation Costs" means all costs associated with the Storm Water Relocation Project as further described herein and per the plans attached as Appendix D.

1.12 "Storm Water Drainage Relocation Cost Estimate" means not to exceed six hundred thousand dollars and 00/100 (\$600,000.00).

1.13 "Laws" means all laws, statutes, orders, ordinances, codes, rules, regulations or standards of any federal or state or similar governmental agency or authority having jurisdiction thereof, including, without limitation, building and use codes and requirements, Americans with Disabilities Act, handicap and similar legislation, safety and health laws and requirements, and environmental laws.

1.14 "Party" or "Parties" means either the City or Developer, individually, or the City and the Developer collectively which are the Parties to the Development Agreement.

1.15 "Person" means an individual, corporation, partnership (either general or limited), trust, limited liability company, limited liability partnership, entity or other form of organization, or one or more of them, as the context may require.

1.16 "Tax Increment Revenue" or "TIR" means the amount of ad valorem property taxes and specific local taxes attributable to the Hotel Project and the new 850 Trade Centre Hotel Site through the application of the levy of applicable taxing jurisdictions upon the captured assessed value of real and personal property in the City of Portage Tax Increment Financing Authority District, as applicable, the DDA Tax Increment Financing Authority related to the project by virtue of the inclusion of a portion of the 750 Trade Centre Parcel. (Balance of Sentence was removed)

ARTICLE 2 **LAND EXCHANGE**

2.1. Recitals: The above recitals are acknowledged as true and correct, and are incorporated by reference into this paragraph.

2.2. Land Exchange: Subject to the terms and conditions of this Agreement, on the date of closing the parties shall consummate the Property Exchange whereby the City shall transfer the 850 Trade Centre Site to Developer and Developer shall transfer the 950 Trade Centre Storm Water Site to the City. Both parcels to be transferred are shown and described on Appendix B.

2.4. Title Insurance: Title commitments and title policies for the Property Exchange shall be issued by Sun Title Agency, LLC (the "Title Company") in the latest form approved by the American Land Title Association. Each Party shall provide any surveys, affidavits and

certificates required by the Title Company if either Party elects to have the title policy without exceptions or with additional endorsements.

2.5. Survey: The Exchange Property may be surveyed by Developer's civil engineer and surveyor, Hurley & Stewart, and if surveyed, paid for by Developer.

2.6. City Representations and Warranties as to the 850 Trade Centre Site: City, to the best of its knowledge, represents and warrants to Developer, as of the date of this Agreement and until the closing date, as follows:

A. There are no pending or threatened condemnation proceedings against any part of the 850 Trade Center Site;

B. There are no claims, litigation, proceedings, inquiries, investigations, or disputes pending or threatened regarding the 850 Trade Centre Site;

C. The 850 Trade Centre Site is free and clear of all violations of applicable Laws";

D. The persons signing this Agreement on behalf of the City have full power and authority to enter into this Agreement, and to perform, or through performance by City employees who assist Seller, all of Seller's obligations under this Agreement;

E. There are no contracts, written or oral, which affect the 850 Trade Centre Site in any manner other than this Agreement; and

F. There is no pending or proposed special assessment affecting or which may affect any part of the 850 Trade Centre Site.

G. Neither the execution nor delivery by the City of this Development Agreement nor the consummation of the transaction contemplated hereby is in violation of any provision of any existing Laws, order or decree of any court or governmental entity, charter or governing documents, or any agreement to which the City is a party or by which the City is bound.

H. The City agrees to perform all of the duties as specified for the City set forth in this Agreement.

Without waiving any rights under governmental immunity, the City shall hold Developer harmless from and against any loss, including, without

limitation, actual attorney fees, incurred by reason of City's breach of any of the above representations and warranties.

2.7. Developer Representations and Warranties to City as to the 950 Trade Centre Storm Water Site: Developer, to the best of its knowledge, represents and warrants to Developer, as of the date of this Agreement and until the closing date, as follows:

A. There are no pending or threatened condemnation proceedings against any part of the 950 Trade Centre Storm Water Site;

B. There are no claims, litigation, proceedings, inquiries, investigations, or disputes pending or threatened regarding the 950 Trade Centre Storm Water Site;

C. The 950 Trade Centre Storm Water Site is free and clear of all violations of applicable Laws;

D. The persons signing this Agreement on behalf of the Developer shall have full power and authority to enter into this Agreement;

E. Neither the execution nor delivery of this Development Agreement, or the consummation of the transactions contemplated herein by the Developer is in violation of any provision of any existing Laws, order or decree of any court or governmental entity, the Developer's Organizational Documents, or any agreement to which the Developer is a party, or by which it is bound.

F. No representation or warranty by the Developer, or any written statement or certificate furnished to the City pursuant hereto or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or will omit to state any fact necessary to make the statements contained herein or therein not misleading.

G. The Developer has no notice of and there is no pending or, to the best of the Developer's knowledge, threatened litigation, administrative action or examination, claim or demand before any court or any federal, state or municipal governmental department, commission, board, bureau, agency or instrumentality thereof which would affect the Developer or its principals from carrying out the covenants and promises made herein.

H. To the best of Developer's knowledge, the Developer is financially able to complete the Hotel Project. The Developer certifies that any and all financial information provided to the City is true and accurate

in all material respects and does not omit any information which would cause such to be misleading or untrue in any material respect.

Without waiving any rights under governmental immunity, Developer shall hold City harmless from and against any loss, including, without limitation, actual attorney fees, incurred by reason of Developer's breach of any of the above representations and warranties.

2.8. Contingencies: The consummation of the Property Exchange shall be contingent upon the following:

A. The results of all inspections by the Developer on the 850 Trade Centre Site Developer are satisfactory to Developer and properly performed (e.g., environmental inspections, soil tests, etc.).

B. All representations and warranties of the City and the Developer set forth in this Agreement remain true as of the closing date.

C. The DDA has committed by this agreement in writing to reimbursing Developer from TIR for the balance of the Developer's Storm Water Drainage Relocation Costs including interest at the average interest costs (total TIR shall not exceed \$450,000) the City would pay if it had issued municipal bonds in the summer of 2020 for the Storm Water Relocation project after receipt of the one-time payment from the City water fund.

D. Intentionally deleted.

E. Developer shall have obtained all necessary governmental and quasi-governmental and non-governmental approvals needed to develop the Hotel Project and permit the use of the Exchange Property for the development of the Hotel Project, including, for example and not limitation, a special use permit, site plan approvals, zoning variances and/or rezoning, building permits, and any and all other permits, consents and final approvals and authorizations necessary to develop, construct and utilize the Exchange Property for the Project.

F. Developer and City have agreed upon and will execute at closing the new Storm Water Drainage Easement granting Developer ongoing use of the new Trade Centre Storm Water System.

G. There shall have been in the period between the date of execution of this Agreement and the date of closing: (a) no material adverse change in the condition of the Exchange Property, Developer's incentives or financing sources for the Project, or Developer's construction costs or

budgets for the Project that would materially impair the economic viability of the Project. (b) No materially adverse change in the City's bond rating, general fund and special revenue fund budgets and real and personal property values in the City have not been materially and adversely affected between the date of exertion of the Development Agreement and Closing.

If Developer reasonably determines that one or more of the foregoing contingencies have not been met at any time prior to closing (the "Contingency Period"), and Developer is not willing to waive such contingency - then its sole remedy is to terminate this Agreement by prompt written notice to Seller. Upon such termination, neither Seller nor Developer shall have any further liability to the other under this Agreement.

2.9. Closing: The closing of the sale shall take place on or before July 1, 2020 or ten (10) business days following written notice from Developer that all of the contingencies have been satisfied or waived by Developer and the City. Closing shall take place at the office of Sun Title Agency, LLC at 925 S. Burdick Street, Kalamazoo, MI 49001, unless the parties agree upon another more convenient location. However, Developer or the City shall have the right to extend the closing date for an additional 30 days to complete necessary due diligence, or to satisfy any contingency.

The Title Company shall prepare warranty deeds for the Exchange Property reasonably satisfactory to City and Developer. Each party shall pay the routine closing costs normally charged, respectively, except each party will equally share the fee charged by the title company for conducting the closing.

2.10. Possession: Developer shall be entitled to sole and exclusive possession of the 850 Trade Centre Site upon closing and receipt of the warranty deed to the Exchange Property. The City shall be entitled to use of and access to the 950 Trade Centre Storm Water Site, as soon as the Storm Water Relocation Project is completed by Developer in accordance with the terms and with the conditions of the new Storm Water Drainage Easement.

2.11. Taxes: The 850 Trade Centre Site is currently exempt from property tax. Each party shall be responsible for and pay all past due real estate taxes and assessments at or prior to closing with regard to the property it is conveying. Taxes for the year of closing shall be prorated as of the date of closing based upon the amount of such year's taxes if the amount of such taxes is known at the time of closing. To the extent the amount of such year's taxes are not known, the parties will use the most recently available information and shall prorate taxes as of closing in accordance with the calendar year method.

2.12. Environmental: During the Contingency Period, Developer and the City may, at its option and own expense, conduct an environmental due diligence that may result in a Baseline Environmental Assessment ("BEA") within the meaning of Part 201 of the Natural Resources and Environmental Protection Act, Act 451 of 1994 as amended (Part 201).

2.13. Additional Acts. Developer and the City agree to execute and deliver such additional documents and to perform such additional acts as may become necessary to effectuate the transfers contemplated by this Agreement.

2.14. Fire, Or Other Casualty: If any condemnation proceedings are initiated or threatened against the Exchange Property or if the Exchange Property is damaged as a result of fire or other casualty prior to the closing, either City or Developer shall have the right:

A. To terminate this Agreement by a written notice to the other Party within 10 days after receipt of notice of such proceedings or damage, in which case neither the City nor Developer shall have any further liability to the other under this Agreement; or

B. To proceed to closing as provided in this Agreement, agreeing to take the Exchange Property in its then-current condition.

ARTICLE 3 **DEVELOPER AND CITY ENTITY COMMITMENTS; TIR** **REIMBURSEMENT**

3.1 Developer Commitments:

A. Upon closing on the Property Exchange, and the fulfillment of all of the commitments from the City and its DDA, the Developer shall construct the Hotel Project in a good and workmanlike manner employing a quality contractor, construction manager or design/builder ("General Contractor") possessing the requisite experience and competency to construct such Improvements.

B. As part of the Hotel Project, the Developer agrees to undertake the Storm Water Relocation Project relocating the 850 Trade Centre storm water drainage and retention system to the 950 Trade Centre parcel as a replacement for the existing system located on the 850 Trade Centre parcel.

D. The Developer shall use its best efforts to conduct construction activities of Hotel Project and Storm Water Relocation Project

with minimal disruption to residents and owners of property neighboring the Project.

E. The Developer hereby indemnifies, defends and holds the City, and DDA, and their boards, commissions, authorities, council, council members, elected and appointed officials, employees and volunteers, attorneys, consultants and advisors, agents and representatives ("Indemnified Parties") harmless from and against any and all claims, causes of action, in law or in equity, suits, arbitrations, administrative or governmental proceedings; demands, rights, contracts, agreements, promises, liens, encumbrances, liabilities, personal injuries and deaths, damages, losses, costs or expenses of any nature whatsoever (collectively "Indemnified Claims") which may be imposed upon, incurred by or asserted against the Indemnified Parties arising out of the construction, ownership, maintenance and operation of the Hotel Project or the Storm Water Drainage Project related to the Developer's use of such Trade Centre Storm Water System, including any environmental problems relating to the Developers use of the same system unless the lined pond portion of said system is fenced in (as an alternative to the fence the Developer may indemnify the City against such claims) or any failure of the Developer to comply with the provisions of this Phase IV Development Agreement. Notwithstanding the foregoing, this Indemnity shall not apply to Indemnified Claims resulting from the ultra vires acts of City, or DDA or officials and employees based on willful and intentional conduct, which is arbitrary and capricious and constitutes bad faith.

F. The Developer acknowledges and agrees that all of the obligations of the Developer under this Phase IV Development Agreement shall be covenants running with the land and binding upon the Developer, its successors and assigns for the benefit of the City and their respective successors and assigns.

G. The Developer shall permit the City to cite or to use any renderings or photographs of the Project as an example of private/public partnership.

H. Execute the Storm Water Detention Easement Agreement.

I. The Developer shall execute and record the Cross-Access and Parking Declaration.

J. The Developer shall execute and record the Storm Water Drainage Easement.

3.2. City Commitments: The City's commitments to Developer are further described as follows:

A. The City agrees to reimburse Developer all of the Storm Water Relocation Costs (up to \$600,000) incurred by Developer through (i) direct reimbursement of \$150,000.00 payment from the City Water Fund and (ii) capture up to \$450,000 by its DDA through the use of TIR.

B. Cooperate and utilize its best efforts to assist Developer in obtaining any governmental approvals necessary for the Project, including but not limited to, the reimbursement of the Storm Water Detention Relocation Costs, determining the assessed/taxable value of the 850 Trade Centre Hotel Site, lot line adjustments necessary for the 850 Trade Centre Site and the 750 and 950 Trade Centre parcels shown in Appendix C.

C. The City represents and warrants that it has the full authority to enter into and perform this Phase IV Development Agreement in accordance with its terms, without breaching or defaulting on any obligation or commitment that it has to any third parties.

D. The City covenants and agrees that on or prior to the closing date it shall execute any and all documents necessary to amend or terminate any and all agreements to which the City is a party regarding the 850 Trade Centre Site so as to eliminate and extinguish any right, title interest, obligations or responsibilities of the City or its related entities regarding the Property.

E. Execute the Storm Water Detention Easement Agreement.

3.3. TIR Reimbursement Period. The DDA shall capture and reimburse Developer that amount of TIR generated from local real and personal property taxes allowed by law on the Property, beginning on December 31 in the year Developer has completed the Hotel Project and continuing until full reimbursement of the Developer's Storm Water Drainage Relocation Costs.

ARTICLE 4 **EVENTS OF DEFAULT AND REMEDIES**

4.1 Default by Developer. Each of the following shall constitute an Event of Default of the Developer under this Development Agreement:

4.1.1 Failure to Comply. The Developer's failure to perform any of its obligations under this Phase IV Development Agreement, which remain uncured for a period of thirty (30) days following written notice by the City, unless the default cannot be cured through the exercise of good faith and due diligence

(including the expenditure of necessary funds), in which event the Developer shall be entitled to an additional period of time to cure as reasonably determined by the City, but in no event beyond ninety (90) days, provided and so long as the Developer has diligently commenced the cure within such thirty (30) day period, completion of the cure within the thirty (30) days was not avoidable by the exercise of due diligence, and the Developer continues to prosecute the cure with due diligence and in good faith.

4.1.2 Failure to Pay Taxes or Special Assessments. The Developer fails to pay all real estate taxes and special assessments, involving the 850 Trade Centre Hotel Site.

4.1.3 Assignment or Transfer Violation. In the event the Developer makes any assignment or transfer in violation of Article 5.

4.1.4 Closure, Bankruptcy or Reorganization. The Developer ceases doing business, makes a general assignment for the benefit of creditors, files a voluntary petition in bankruptcy or for reorganization, files an answer admitting the allegations in any creditor-filed petition for bankruptcy or reorganization, applies for or permits the appointment of a receiver, fails to have any bankruptcy, reorganization or liquidation proceedings instituted against it dismissed within sixty (60) days of filing, is unable to meet its obligations as they become due or otherwise seeks the relief of any federal or state bankruptcy or insolvency laws.

4.2 Other Defaults. Upon an Event of Default by Developer, the City shall be entitled to the following remedies:

4.2.1. Enforce Obligations. Specifically enforce the obligations of the Developer under this Phase IV Development Agreement.

4.2.2. Suspend Rights. Suspend the Developer's rights under this Phase IV Development Agreement, without releasing the Developer of its obligations under this Development Agreement, until such Event of Default is cured.

4.2.3. Recover all Damages. Recover all damages resulting from the Developer's breach of this Phase IV Development Agreement.

4.2.4. Withhold Performance of Obligations. Withhold the performance of any obligations of the City under this Phase IV

Development Agreement, including but not limited to, providing any authorizations, approvals or consents, issuing any building permits, certificates of occupancy, licenses, or similar certificates, making any inspections or taking any other actions required of the City under this Phase IV Development Agreement, City Ordinances or Laws.

4.2.5. Other Remedies. Be entitled to all other remedies available at law or in equity.

4.3 Default Remedies of the Developer. If the City fails to timely perform any of its covenants or obligations under this Phase IV Development Agreement, it shall be deemed in default. Upon an event of default, the Developer shall deliver written notice of default to the City. The City shall have thirty (30) days from receipt of the notice of default to cure the default, unless the nature of the default is such that it cannot be cured within this thirty (30) day period. In that event, if the City fails to commence to cure the default within this thirty (30) day period or fails to then diligently proceed to cure the default, the City shall be deemed in default. If the default is not so cured, the Developer shall be entitled to the following remedies, any or all of which it may elect, at its sole option: (1) the Developer may seek specific performance of this Phase IV Development Agreement; (2) the Developer may perform the City's obligations and receive reimbursement from the City for all of its costs incurred to do so; (3) the Developer may recover all damages resulting from the City's breach of this Phase IV Development Agreement; (4) the Developer may withhold its performance of its obligations under this Phase IV Development Agreement; and (5) the Developer may pursue any and all other remedies that may be available to it by law or in equity.

4.4 Non-Liability of City and DDA Officials and Employees. No City or DDA official, officer, employee, board member, council member, elected or appointed official, attorney, consultant, advisor, agent or representative, shall be personally liable to the Developer for any default or breach by the City of any obligation under this Phase IV Development Agreement or in any manner arising out of the performance of this Phase IV Development Agreement by any Party or any project referred to herein.

ARTICLE 5 **TRANSFER, ASSIGNMENT OR MORTGAGE**

5.1 Transfer Restrictions. Developer shall have the right, with written notice of the City to transfer all or any portion of the 850 Trade Centre Hotel Site; provided however, the transferee of the 850 Trade Centre Hotel Site shall affirmatively assume and accept all of Developer's

obligations under this Phase IV Development Agreement, if any remain unfulfilled.

ARTICLE 6 **NOTICES**

6.1 All notices, consents, approvals, requests and other communications, herein collectively called "Notices," required or permitted under this Phase IV Development Agreement shall be given in writing, signed by an authorized representative of the City or Developer and mailed by certified or registered mail, return receipt requested, personally delivered, sent by overnight courier or sent by facsimile transmission to a Party as follows:

| | |
|-----------------|--|
| To City: | Joseph S. La Margo City Manager, 7900 South Westnedge Avenue Portage, MI 49024 Phone 269-227-3209 Facsimile _____ |
| With copies to: | Christopher Forth, Director Department of Community Development 7900 South Westnedge Avenue Portage, MI 49024 |
| To Developer: | 850 Trade Centre, LLC 950 Trade Centre, LLC 750 Trade Centre, LLC c/o Roger Hinman 750 Trade Centre Way Portage, Michigan 49024 ph. (269) 342-8600 fx. (269) 342-1949 c/o Joseph L. Gesmundo 4200 West Centre Avenue Portage, Michigan 49024 ph. (269) 323-8360 fx. (269) 327-3172 |

6.2 All such notices, certificates or other communications shall be deemed served upon the date of personal delivery, the day after delivery to a recognized overnight courier, the date of the transmission by facsimile

or other electronic means is verified or two days after mailing by registered or certified mail. Any Party may by notice given under this Phase IV Development Agreement designate any further or different addresses or recipients to which subsequent notices, certificates or communications hereunder shall be sent.

ARTICLE 7 **MISCELLANEOUS**

7.1 Duration. This Phase IV Development Agreement shall be effective upon execution by the City and Developer and shall continue in full force and effect with respect to the Hotel Project and the TIR reimbursement unless terminated by mutual consent.

7.2 Entire Agreement. This Phase IV Development Agreement (including the Recitals which are incorporated into this Agreement), the documents referenced herein and the attached appendices set forth all of the covenants, agreements, stipulations, promises, conditions and understandings between the Developer and City concerning the Hotel Project. The parties further acknowledge and agree that this Phase IV Development Agreement is entirely independent of the Phase I, II and III Development Agreement and that a breach of one agreement shall not constitute a breach of the other agreement. The City nor any of their respective board and commission members, elected and appointed officials, employees and volunteers, attorneys, consultants, advisors, agents and representatives, and boards, commissions and authorities, have made any covenant, agreement, stipulation, promise, condition or understanding, warranty or representation, either oral or written, other than set forth herein. The Developer shall have no rights or remedies except as expressly set forth herein. The City shall have no rights or remedies except as expressly set forth herein .

7.3 Amendment. This Phase IV Development Agreement shall not be modified, altered or amended except by written agreement duly executed by the Developer, City as authorized by the City Council, (if substantial rights or obligations of the City are involved.)

7.4 Third-Party Beneficiaries. Except for the rights and obligations of Permitted Transferees, no term or provision of this Phase IV Development Agreement is intended to be, or shall be, for the benefit of any Person not a Party hereto, and no such Person shall have any right or cause of action hereunder.

[Removed old 7.5 and renumbered balance of sections]

7.5 Invalidity of Particular Provision. The invalidity of any article, section, subsection, clause or provision of this Phase IV Development Agreement shall not affect the validity of the remaining articles, sections, subsections, clauses or provisions hereof which shall remain valid and be enforced to the fullest extent permitted by law.

7.6 Captions. The captions in this Phase IV Development Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of this Phase IV Development Agreement nor in any way shall affect this Phase IV Development Agreement or the construction of any provision hereof.

7.7 Waivers. A Party may not waive any default, condition, promise, obligation or requirement applicable to the other Party hereunder, unless such waiver is in writing signed by an authorized representative of such Party and expressly stated to constitute such waiver. No failure by the City or Developer to insist upon strict performance of any covenant, agreement, term or condition of this Phase IV Development Agreement or to the exercise any right or remedy in the event of default, shall constitute a waiver of any such default in such covenant, agreement, term or condition.

7.8 Conflicts. In the event of any conflict between this Phase IV Development Agreement and any exhibit, or any other document executed pursuant to or in furtherance of this Phase IV Development Agreement, this Phase IV Development Agreement shall control, unless such other agreement is signed by the City and expressly provides to the contrary.

7.9 Cumulative Remedies. Except as set forth in Article 7, the rights and remedies of the Parties set forth in this Phase IV Development Agreement are not exclusive and are in addition to all other rights and remedies provided by law or in equity.

7.10 Time is of the Essence. Time is of the essence with respect to all time and notice deadlines set forth in this Phase IV Development Agreement.

7.11 Governing Law. This Phase IV Development Agreement shall be governed by, construed and enforced in accordance with, the laws of the State of Michigan. The Developer agrees, consents and submits to the personal jurisdiction of any competent court of jurisdiction in Kalamazoo County, Michigan, for any action brought against it arising out of this Phase IV Development Agreement. The Developer also agrees that it will not commence any action against the City because of any matter whatsoever arising out of, or relating to, the validity, construction, interpretation and enforcement of this Phase IV Development Agreement,

in any courts other than those in the County of Kalamazoo, State of Michigan.

7.12 Successors and Assigns. The covenants, conditions and agreements in this Phase IV Development Agreement shall be binding upon and inure to the benefit of the Developer, City their respective legal representatives, successors and assigns.

7.13 Legal Fees. In the event any Party commences litigation or other action to enforce such Party's rights or the other Party's obligations under this Phase IV Development Agreement the Prevailing Party shall be entitled to recover reasonable attorneys fees, witness fees, expert fees, costs and expenses in connection therewith. Prevailing Party shall mean the Party who obtains an order of enforcement, similar remedy or a judgment or award against the other Party or in the event of a counterclaim or cross claim, a judgment which exceeds any claim, counterclaim, judgment or award of the other Party.

7.14 No Merger. None of the provisions of this Phase IV Development Agreement shall be merged by reason of the execution and delivery of the covenant deed by the City to the Developer and neither such deed nor the conveyance shall be deemed to affect, alter or impair the provisions of this Phase IV Development Agreement.

7.1 Joint Drafting. This Phase IV Development Agreement has been negotiated by the Parties and each Party has joined in and contributed to the drafting of this Phase IV Development Agreement. Accordingly, there shall be no presumption favoring or burdening any one or more of the Parties hereto based upon draftsmanship.

7.16 Counterparts. This Phase IV Development Agreement may be executed in any number of counterparts, each of which shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counter part of this agreement by facsimile transmission or by electronic mail in PDF form shall be effective as deliver of a manually executed counterpart hereof. The parties agree to accept a digital image of this document, as executed, as a true and correct original and admissible as best evidence for the purposes of State law, Federal Rule of Evidence 1002, and the like statutes and regulations.

7.17 During any period of reimbursement by City DDA of TIR, in the event the Developer files an appeal with the Michigan Tax Tribunal related to the taxable value of the 850 Trade Centre Hotel Site, the DDA may do either of the following:

- i. Remit tax reimbursement payments based upon the lowest taxable value being sought pursuant to the appeal until

resolution of the appeal **and** hold any Tax Increment Revenue that is collected but not remitted as a result of a tax appeal in a separate account of the DDA until the pending appeal is adjudicated; and once any tax appeals are adjudicated, either return the escrowed funds to the local unit in compliance with any tax appeal rulings, or make the TIR payments pursuant this Agreement, or

- ii. If the Developer's taxable value being sought in an appeal with the Michigan Tax Tribunal is less than \$3,952,500.00, as increased by CPI for each year after the occupancy permit is issued the DDA may determine that the Developer is ineligible to receive any further reimbursement under this Agreement and hold any Tax Increment Revenue that is collected but not remitted as a result of this provision in a separate account of the City until the pending appeal is adjudicated.
- iii. In no event will the Developer be required to return reimbursement payments made by the DDA to Developer. No sanctions hereunder will accrue to Developer in the event it files an action in the Michigan Tax Tribunal with respect to the property in order to correct a clerical error of the Assessor, such as an error in addition or subtraction.

IN WITNESS WHEREOF, the City and the Developer by and through their duly authorized representatives, have executed this Development Agreement as of the day and year first above written.

In the Presence of:

**THE CITY OF PORTAGE,
a Municipal Corporation**

By: _____

Its: _____

**750 TRADE CENTRE, LLC
a Michigan limited liability
company**

By: _____
Roger E. Hinman, Manager

By: _____
Joseph L. Gesmundo, Manager

**850 TRADE CENTRE, LLC
a Michigan limited liability
company**

By: _____
Roger E. Hinman, Manager

By: _____
Joseph L. Gesmundo, Manager

**950 TRADE CENTRE, LLC
a Michigan limited liability
company**

By: _____
Roger E. Hinman, Manager

By: _____
Joseph L. Gesmundo, Manager

Appendix A -- Original Development Parcel

LEGAL DESCRIPTION:

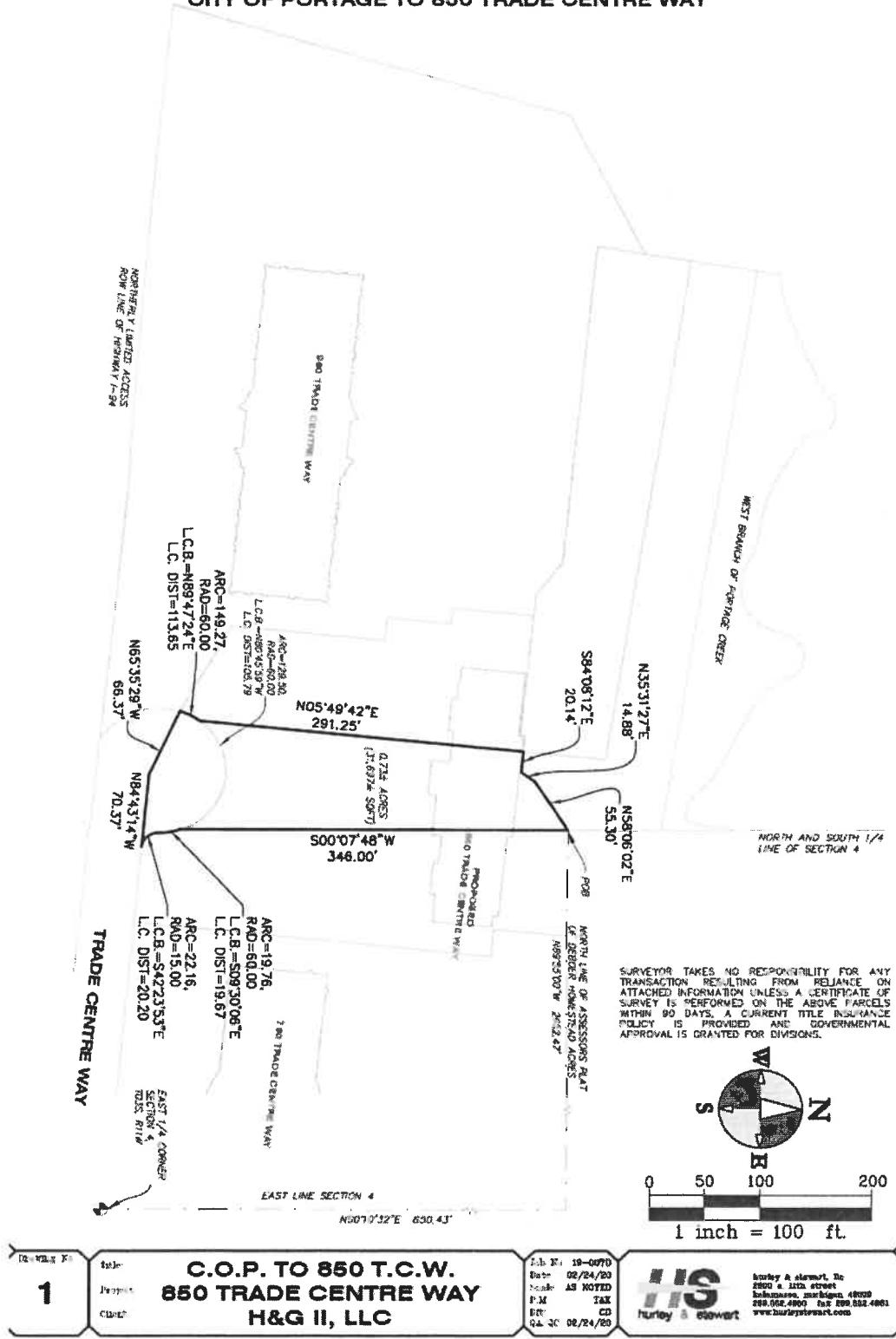
PART OF THE NORTH HALF OF SECTION 4, TOWNSHIP 9 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, KALAMAZOO COUNTY, MICHIGAN, DESCRIBED AS: COMMENCING AT THE LAST QUARTER LINE OF SAID SECTION 4; THENCE NORTH 00 DEGREES 12' 32" EAST (RECORDED AS NORTH 00' 12" WEST) TO THE EAST LINE OF SAID SECTION 4 A DISTANCE OF 604.43 FEET (RECORDED AS 630.5 FEET) TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 14 OF PLATS, PAGE 06, KALAMAZOO COUNTY RECORDS. SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE 50TH SECTION OF THE TOWNSHIP OF PORTAGE, SAID SECTION 4, THENCE NORTH 89 DEGREES 55' 00" WEST ON SAID NORTH PLAT LINE AND ON AN EXTENSION OF SAID NORTH PLAT LINE 1.01 FEET TO THE POINT OF BEGINNING OF THE LAND HEREIN DESCRIBED; SAID POINT OF BEGINNING BEING 16.00 FEET NORTH 89 DEGREES 55' 00" WEST OF THE NORTHWEST CORNER OF LOT 66, SAID DEBOER HOMESTEAD ACRES; THENCE SOUTH 89 DEGREES 55' 00" WEST LINE OF SAID LOT 66 A DISTANCE OF 122.60 FEET, THENCE SOUTH 89 DEGREES 55' 00" EAST ON AN EXTENSION OF THE NORTH LINE OF DE HAAN DRIVE 16.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 66; THENCE SOUTH 89 DEGREES 55' 00" FEET TO THE NORTHWEST CORNER OF LOT 68, SAID DEBOER HOMESTEAD ACRES; THENCE SOUTH 89 DEGREES 55' 00" EAST ON THE SOUTH LINE OF SAID DE HAAN DRIVE 16.00 FEET TO A POINT THAT IS 30.00 FEET NORTH 89 DEGREES 55' 00" WEST OF THE NORTHEAST CORNER OF LOT 71, SAID DEBOER HOMESTEAD ACRES; THENCE SOUTH 45' 00" FEET TO THE NORTHERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF HIGHWAY 194; THENCE SOUTH 24 DEGREES 25' 48" WEST ON SAID NORTHERLY RIGHT-OF-WAY LINE 119.40 FEET TO A POINT ON THE SOUTH LINE OF LOT 66, SAID DEBOER HOMESTEAD ACRES; THENCE SOUTH 89 DEGREES 52' 47" WEST ON SAID NORTHERLY RIGHT-OF-WAY LINE 41.77 FEET TO THE NORTHEAST CORNER OF LOT 108, SAID DEBOER HOMESTEAD ACRES; THENCE SOUTH ON THE EAST LINE OF SAID LOT 108 AND ON SAID NORTHERLY RIGHT-OF-WAY LINE 46.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 108; THENCE NORTH 89 DEGREES 55' 00" WEST ON THE SOUTH LINE OF SAID LOT 108 AND ON SAID NORTHERLY RIGHT-OF-WAY LINE 29.97 FEET (RECORDED AS 61.37 FEET); THENCE SOUTH 88 DEGREES 53' 37" WEST (RECORDED AS SOUTHERLY 12' 57" DEGREES 48' 12" WEST) ON SAID NORTHERLY RIGHT-OF-WAY LINE 151.90 FEET (RECORDED AS 119.84 FEET); THENCE SOUTH 72 DEGREES 31' 24" WEST (RECORDED AS SOUTHERLY 11 DEGREES 51' 08" WEST) ON SAID NORTHERLY RIGHT-OF-WAY LINE 163.48 FEET; THENCE NORTH 89 DEGREES 37' 19" WEST (RECORDED AS NORTH 89 DEGREES 17' 40" WEST) ON SAID NORTHERLY RIGHT-OF-WAY LINE 250.00 FEET; THENCE NORTHERLY 84 DEGREES 02' 57" WEST (RECORDED AS NORTH 84 DEGREES 43' 14" WEST) ON SAID NORTHERLY RIGHT-OF-WAY LINE 1,241.35 FEET TO A POINT ON THE SOUTH LINE OF LOT 98, SAID DEBOER HOMESTEAD ACRES; THENCE NORTH 89 DEGREES 55' 00" WEST ON THE SOUTH LINE OF SAID LOT 98 A DISTANCE OF 21.57 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SAID SECTION 4, SAID POINT BEING 218.12 FEET NORTH 00 DEGREES 07' 45" EAST OF THE CENTER OF SAID SECTION 4; THENCE NORTH 00 DEGREES 07' 45" EAST (RECORDED AS NORTH 00 DEGREES 19' 44" WEST) ON SAID QUARTER LINE 2.21 FEET TO THE NORTHERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF HIGHWAY 194; THENCE NORTH 84 DEGREES 02' 57" WEST (RECORDED AS NORTH 84 DEGREES 25' 41" WEST) ON SAID NORTHERLY RIGHT-OF-WAY LINE 327.19 FEET (RECORDED AS 227.73 FEET); THENCE NORTHEASTERLY 84 DEGREES 50' WEST ON AN 11,009.20 FOOT RADIUS CURVE TO THE LEFT WHOSE CHORD BEARS NORTH 83 DEGREES 36' 50" WEST 634.48 FEET (RECORDED AS NORTH 83 DEGREES 59' 42" WEST 633.30 FEET) TO A POINT ON THE EAST LINE OF BALA CYNWYD NO. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 32 OF PLATS, PAGE 19, KALAMAZOO COUNTY RECORDS; THENCE NORTH 16 DEGREES 37' 52" EAST (RECORDED AS NORTH 16 DEGREES 05' 42" EAST AND NORTH 16 DEGREES 10 EAST) ON THE EAST LINE OF SAID BALA CYNWYD NO. 2 A DISTANCE OF 638.16 FEET (RECORDED AS 630.77 FEET) TO A POINT DESCRIBED AS THE NORTHEAST CORNER OF BALA CYNWYD NO. 2; THENCE SOUTH 80 DEGREES 47' 35" EAST ON A MEANDER LINE 266.00 FEET TO A MEANDER CORNER; THENCE SOUTH 80 DEGREES 34' 06" EAST 604.77 FEET TO A MEANDER CORNER ON THE NORTH AND SOUTH QUARTER LINE OF SAID BALA CYNWYD NO. 2 CONTAINING 32.36 ACRES MORE OR LESS.

LINE OF SAID SECTION 4; THENCE SOUTH 10 DEGREES 07' 48" WEST (RECORDED AS SOUTH 00 DEGREES 10' 00" EAST) ON SAID QUARTER LINE 8.23 FEET, THENCE SOUTH 89 DEGREES 55' 00" EAST ON THE NORTHERLY EXTENSION OF THE NORTH LINE OF SAID DEBOER HOMESTEAD ACRES 1.301.21 FEET TO THE POINT OF BEGINNING, ALSO AT THAT LAND LYING NORTH OF SAID MEANDER LINE SOUTH OF THE CENTERLINE OF THE WEST BRANCH OF PORTAGE CREEK, WEST OF THE NORTH AND SOUTH QUARTER LINE OF SAID SECTION 4 AND EAST OF THE NORTHERLY EXTENSION OF THE EAST LINE OF SAID BALA CYNWYD NO. 2; THENCE SOUTH 80 DEGREES 47' 35" EAST ON A MEANDER LINE 266.00 FEET TO A MEANDER CORNER; THENCE SOUTH 80 DEGREES 34' 06" EAST 604.77 FEET TO A MEANDER CORNER ON THE NORTH AND SOUTH QUARTER LINE OF SAID BALA CYNWYD NO. 2 CONTAINING 32.36 ACRES MORE OR LESS.

*THIS SURVEY WAS PERFORMED WITH AN ERROR OF CLOSURE NO GREATER THAN 1 IN 10,000

ASSUMED THE NORTH LINE OF SAID DEBOER HOMESTEAD ACRES TO BEAR NORTH 89 DEGREES 55' 00" WEST PER SAID RECORDED PLAT.

Appendix B – Exchange Property
City to 850 Trade Centre, LLC
SKETCH OF LEGAL DESCRIPTION
CITY OF PORTAGE TO 850 TRADE CENTRE WAY



SKETCH OF LEGAL DESCRIPTION
CITY OF PORTAGE TO 850 TRADE CENTRE WAY

PART OF THE NORTH HALF OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBGER HOMESTEAD ACRES ACCORDING TO THE PLAT THEREOF (SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 4); THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 59 DEGREES 55 MINUTES 00 SECONDS WEST 2652.47 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4 AND THE POINT OF BEGINNING; THENCE ALONG SAID NORTH AND SOUTH QUARTER LINE, SOUTH 00 DEGREES 07 MINUTES 48 SECONDS WEST 346.00 FEET TO THE NORTHEASTERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE NORTHEASTERLY 129.50 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE LEFT, THE CHORD OF WHICH BEARS NORTH 80 DEGREES 45 MINUTES 59 SECONDS WEST 05.79 FEET; THENCE NORTH 00 DEGREES 49 MINUTES 42 SECONDS EAST 291.25 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 12 SECONDS EAST 20.14 FEET; THENCE NORTH 36 DEGREES 31 MINUTES 27 SECONDS EAST 14.88 FEET; THENCE NORTH 58 DEGREES 06 MINUTES 02 SECONDS EAST 55.30 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4 AND THE POINT OF BEGINNING.

ALSO, PART OF TRADE CENTRE WAY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES ACCORDING TO THE PLAT THEREOF (SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 4); THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 09 SECONDS WEST 265.47 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4; THENCE ALONG SAID NORTH AND SOUTH QUARTER LINE, SOUTH 00 DEGREES 07 MINUTES 48 SECONDS WEST 346.00 FEET TO THE NORTHERLY RIGHT OF WAY OF TRADE CENTRE WAY AND THE POINT OF BEGINNING; THENCE ALONG SAID NORTHERLY RIGHT OF WAY, SOUTHERLY 19.76 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE RIGHT, THE CHORD OF WHICH BEARS SOUTH 09 DEGREES 30 MINUTES 06 SECONDS EAST 19.87 FEET; THENCE SOUTHEASTERLY 22.16 FEET ALONG THE ARC OF A 15.00 FOOT RADIAL CURVE TO THE LEFT, THE CHORD OF WHICH BEARS SOUTH 42 DEGREES 23 MINUTES 53 SECONDS EAST 20.20 FEET; THENCE NORTH 84 DEGREES 43 MINUTES 14 SECONDS WEST 70.37 FEET; THENCE NORTH 65 DEGREES 35 MINUTES 29 SECONDS WEST 56.37 FEET TO THE WESTERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE EASTERLY 149.27 FEET ALONG THE ARC OF A 60.02 FOOT RADIUS, NON-TANGENTIAL CURVE TO THE RIGHT, THE CHORD OF WHICH BEARS NORTH 89 DEGREES 47 MINUTES 24 SECONDS EAST 113.65 FEET TO THE POINT OF BEGINNING.

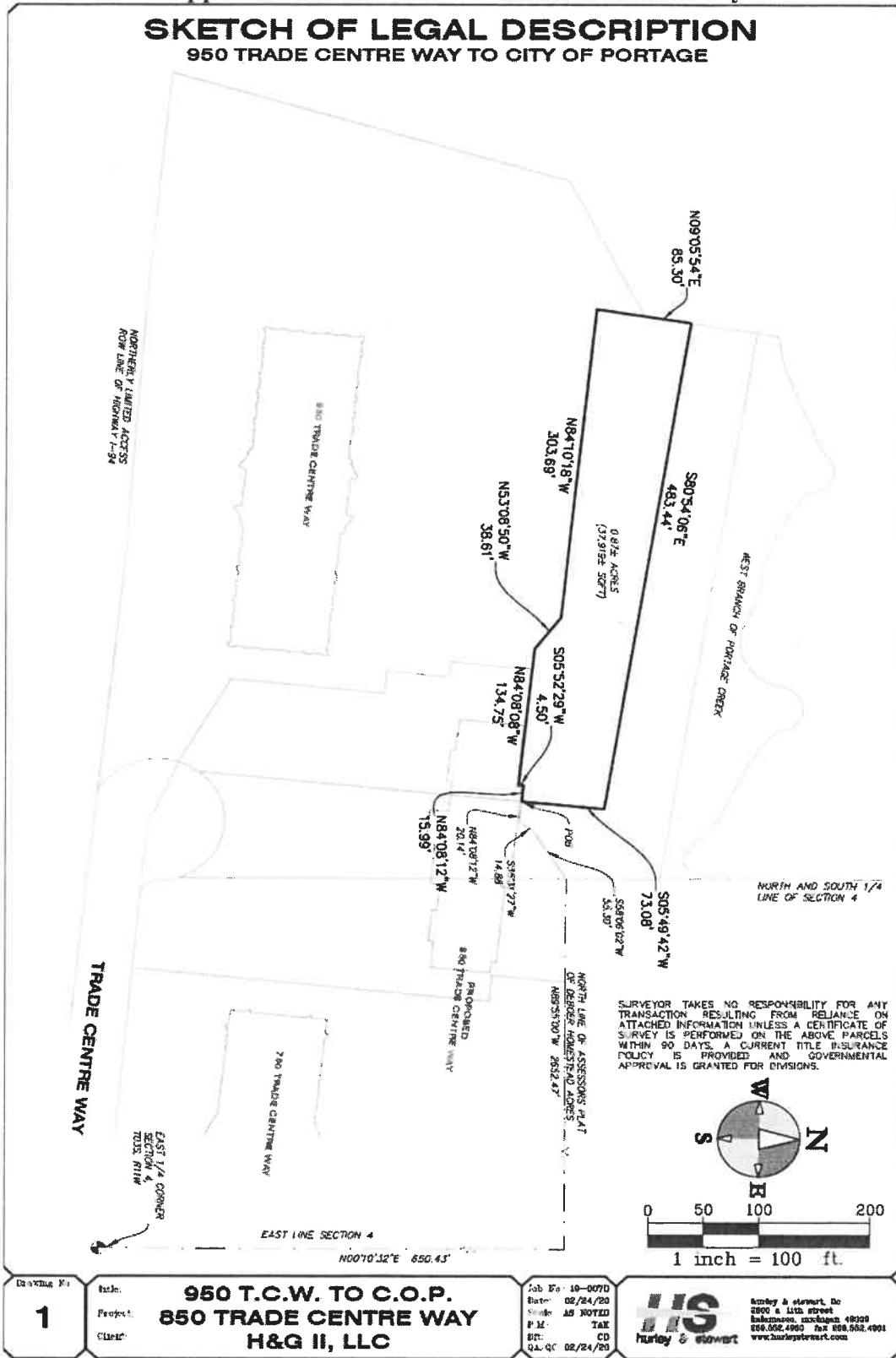
PARCEL CONTAINS 0.73 +/- ACRES (31,697 +/- SQUARE FEET)
SUBJECT TO EASEMENTS AND RESTRICTIONS APPARENT AND OF RECORD.

| | | | | |
|----------|------|----------------------|--|------------------|
| Item No. | Ref. | C.O.P. TO 850 T.C.W. | | Ref. No. 10-007D |
| 2 | | 850 TRADE CENTRE WAY | | 00-24-29 |
| Printed | | H&G II, LLC | | 45 NOTED |
| Check | | | | P X 1A5 |
| | | | | CD |
| | | | | 44-00 05/24/20 |

Appendix B continued – 950 Trade Centre to City

SKETCH OF LEGAL DESCRIPTION
950 TRADE CENTRE WAY TO CITY OF PORTAGE

950 TRADE CENTRE WAY TO CITY OF PORTAGE



SKETCH OF LEGAL DESCRIPTION

950 TRADE CENTRE WAY TO CITY OF PORTAGE

PART OF THE NORTHWEST QUARTER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN LIBER 14 OF PLATS, PAGE 6, KALAMAZOO COUNTY RECORDS, SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 00 SECONDS WEST 2652.47 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4; THENCE SOUTH 58 DEGREES 06 MINUTES 02 SECONDS WEST 55.30 FEET; THENCE SOUTH 35 DEGREES 31 MINUTES 27 SECONDS WEST 14.88 FEET; THENCE NORTH 84 DEGREES 08 MINUTES 12 SECONDS WEST 20.14 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 84 DEGREES 08 MINUTE 12 SECONDS WEST 15.99 FEET; THENCE SOUTH 05 DEGREES 52 MINUTES 29 SECONDS WEST 4.50 FEET; THENCE NORTH 84 DEGREES 08 MINUTES 08 SECONDS WEST 134.75 FEET; THENCE NORTH 53 DEGREES 08 MINUTES 50 SECONDS WEST 38.61 FEET; THENCE NORTH 84 DEGREES 10 MINUTES 18 SECONDS WEST 303.69 FEET; THENCE NORTH 09 DEGREES 05 MINUTES 54 SECONDS EAST 85.30 FEET TO THE SOUTH LINE OF LANDS DESCRIBED IN DEED RECORDED IN DOCUMENT 2004-007762 KALAMAZOO COUNTY RECORDS; THENCE ALONG SAID SOUTH LINE, SOUTH 80 DEGREES 54 MINUTES 06 SECONDS EAST 483.44 FEET; THENCE ALONG THE WESTERLY LINE OF LANDS DESCRIBED IN SAID DEED, SOUTH 05 DEGREES 49 MINUTES 42 SECONDS WEST 73.08 FEET TO THE POINT OF BEGINNING.

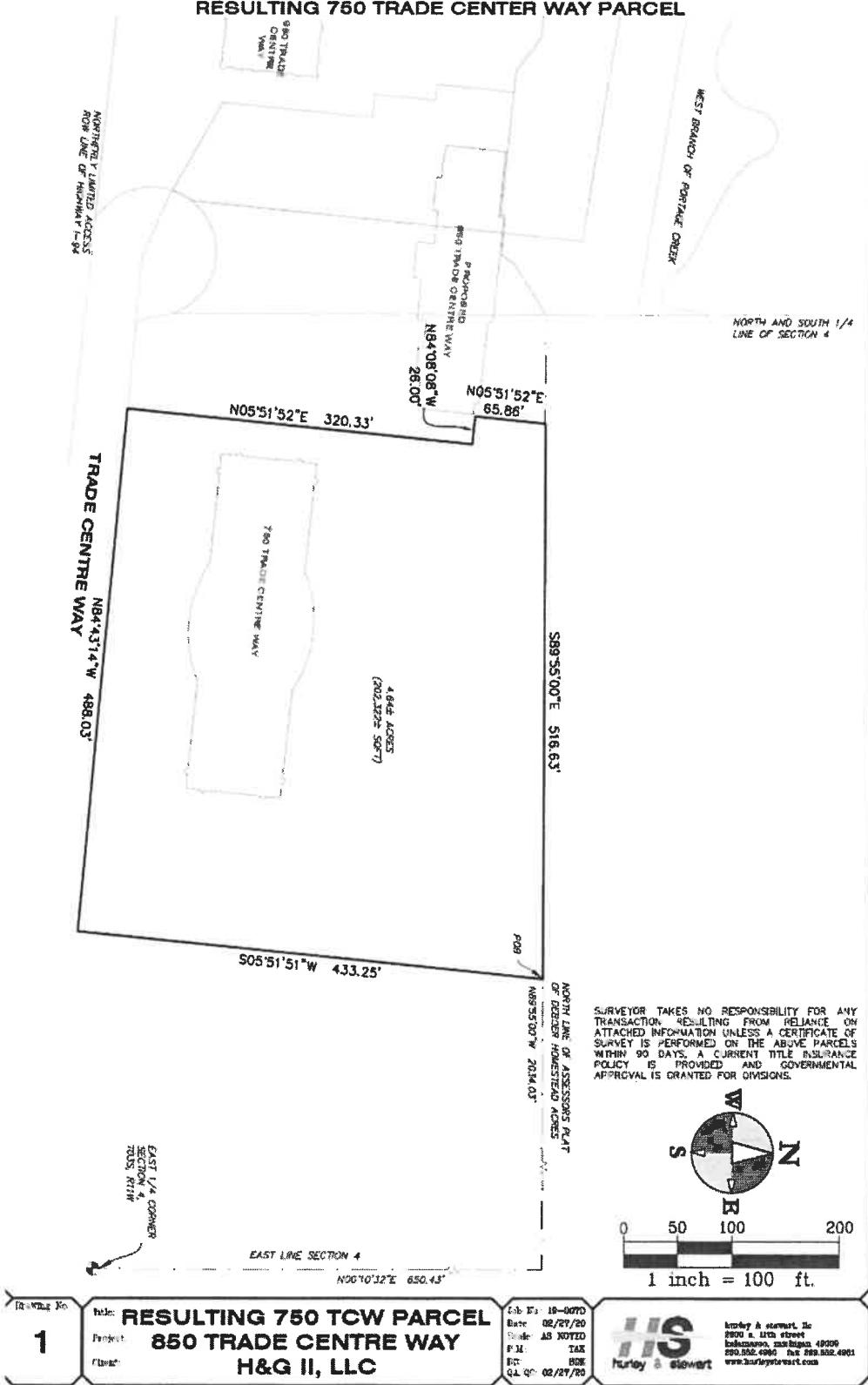
PARCEL CONTAINS 0.87 +/- ACRES (37,919 +/- SQUARE FEET)

SUBJECT TO EASEMENTS AND RESTRICTIONS APPARENT AND OF RECORD.

APPENDIX C – HOTEL SITE AND NEW 750 AND 950 TRADE CENTRE PARCELS

SKETCH OF LEGAL DESCRIPTION

RESULTING 750 TRADE CENTER WAY PARCEL



SKETCH OF LEGAL DESCRIPTION RESULTING 750 TRADE CENTER WAY PARCEL

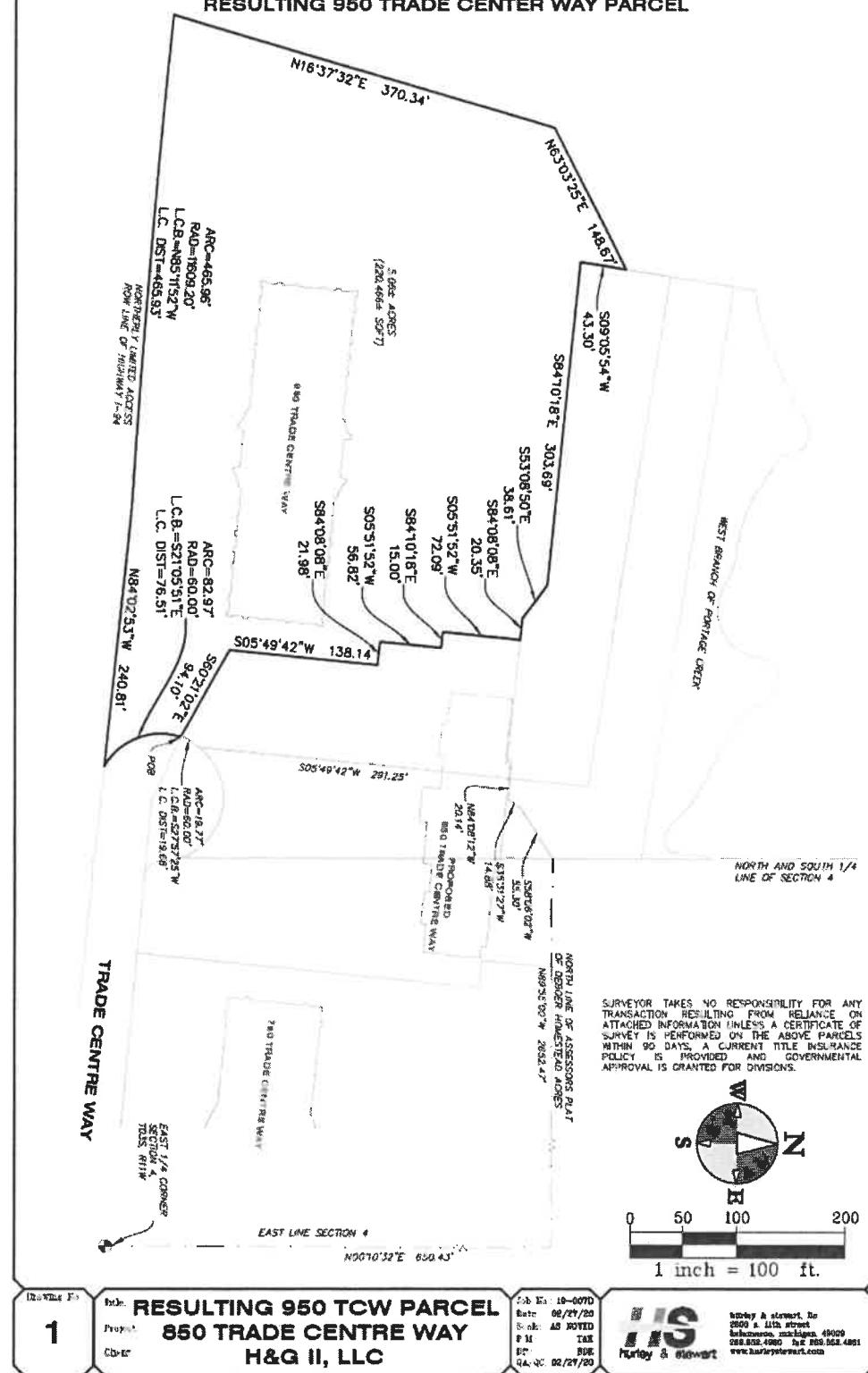
PART OF THE NORTHEAST QUARTER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOEM HOMESTEAD ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN LUBER 14 OF PLATS, PAGE 6, KALAMAZOO COUNTY RECORDS, SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 00 SECONDS WEST 2034.03 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 05 DEGREES 51 MINUTES 51 SECONDS WEST 433.25 FEET (PREVIOUSLY DESCRIBED AS 443.28 FEET) TO THE NORTHERLY RIGHT OF WAY OF TRADE CENTRE WAY, THENCE ALONG SAID NORTH RIGHT OF WAY, NORTH 84 DEGREES 43 MINUTES 14 SECONDS WEST 488.03 FEET; THENCE NORTH 05 DEGREES 51 MINUTES 52 SECONDS EAST 320.33 FEET; THENCE NORTH 84 DEGREES 08 MINUTES 08 SECONDS WEST 26.00 FEET; THENCE NORTH 05 DEGREES 51 MINUTES 52 SECONDS EAST 65.86 FEET TO THE WESTERLY EXTENSION OF THE NORTH LINE OF DEBBER HOMESTEAD ACRES; THENCE ALONG SAID WESTERLY EXTENSION, SOUTH 89 DEGREES 55 MINUTES 00 SECONDS EAST 516.63 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.64± ACRES (202,322± SQFT).

SUBJECT TO EASEMENTS AND RESTRICTIONS APPARENT AND OF RECORD.

Appendix C Continued
SKETCH OF LEGAL DESCRIPTION
RESULTING 950 TRADE CENTER WAY PARCEL



SKETCH OF LEGAL DESCRIPTION

RESULTING 950 TRADE CENTER WAY PARCEL

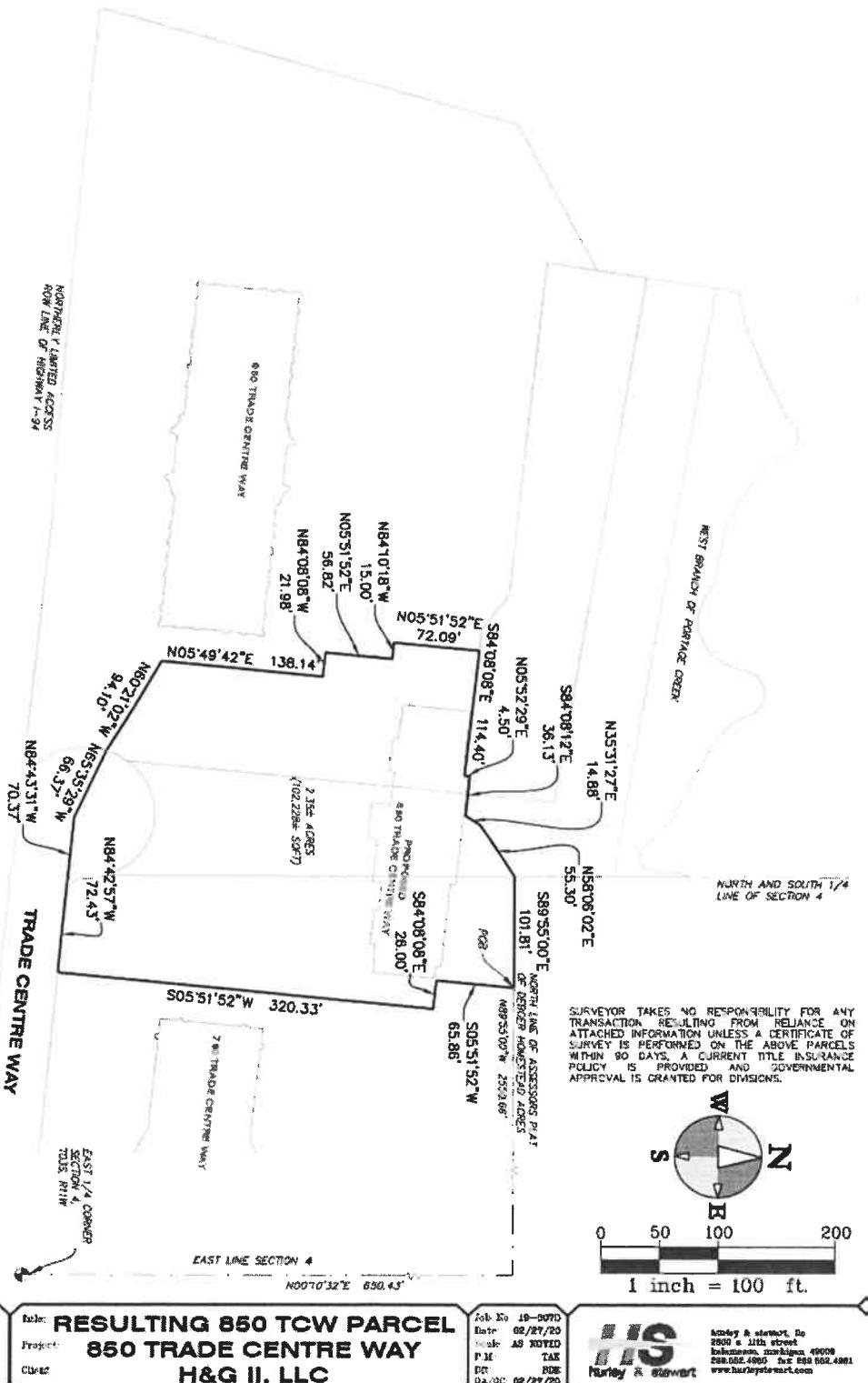
PART OF THE NORTHWEST QUARTER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION FOUR, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN LEBER 14 OF PLATS, PAGE 6, KALAMAZOO COUNTY RECORDS, SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 00 SECONDS WEST 2652.47 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4; THENCE SOUTH 58 DEGREES 06 MINUTES 02 SECONDS WEST 55.30 FEET; THENCE SOUTH 35 DEGREES 31 MINUTES 27 SECONDS WEST 14.88 FEET; THENCE NORTH 84 DEGREES 08 MINUTES 12 SECONDS WEST 20.14 FEET; THENCE SOUTH 05 DEGREES 49 MINUTES 42 SECONDS WEST 291.25 FEET TO THE WESTERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE ALONG SAID WESTERLY RIGHT OF WAY, SOUTHWESTERLY 19.77 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE LEFT, THE CHORD OF WHICH BEARS SOUTH 27 DEGREES 57 MINUTES 25 SECONDS WEST 19.68 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID WESTERLY RIGHT OF WAY, SOUTHEASTERLY 82.97 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE LEFT, THE CHORD OF WHICH BEARS SOUTH 21 DEGREES 05 MINUTES 51 SECONDS EAST 76.51 FEET TO THE NORTHERLY LIMITED ACCESS RIGHT OF WAY LINE OF HIGHWAY I-94; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE, NORTH 84 DEGREES 02 MINUTES 53 SECONDS WEST 240.81 FEET; THENCE NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE, 465.96 FEET ALONG THE ARC OF A 11609.20 FOOT RADIUS CURVE TO THE LEFT, THE CHORD OF WHICH BEARS NORTH 85 DEGREES 11 MINUTES 52 SECONDS WEST 465.93 FEET; THENCE NORTH 16 DEGREES 37 MINUTES 32 SECONDS EAST 370.34 FEET; THENCE NORTH 63 DEGREES 03 MINUTES 25 SECONDS EAST 149.67 FEET; THENCE SOUTH 09 DEGREES 05 MINUTES 54 SECONDS WEST 43.30 FEET; THENCE SOUTH 84 DEGREES 10 MINUTES 18 SECONDS EAST 303.69 FEET; THENCE SOUTH 53 DEGREES 08 MINUTES 50 SECONDS EAST 38.61 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 20.35 FEET; THENCE SOUTH 05 DEGREES 51 MINUTES 52 SECONDS WEST 72.09 FEET; THENCE SOUTH 84 DEGREES 10 MINUTES 18 SECONDS EAST 15.00 FEET; THENCE SOUTH 05 DEGREES 51 MINUTES 52 SECONDS WEST 56.82 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 21.98 FEET; THENCE SOUTH 05 DEGREES 49 MINUTES 42 SECONDS WEST 138.14 FEET; THENCE SOUTH 60 DEGREES 21 MINUTES 02 SECONDS EAST 94.10 FEET TO THE WESTERLY RIGHT OF WAY OF TRADE CENTRE WAY AND THE POINT OF BEGINNING.

PARCEL CONTAINS 5.06± ACRES (220,466± SQFT).

SUBJECT TO EASEMENTS AND RESTRICTIONS APPARENT AND OF RECORD.

SKETCH OF LEGAL DESCRIPTION
RESULTING 850 TRADE CENTER WAY PARCEL



SKETCH OF LEGAL DESCRIPTION RESULTING 850 TRADE CENTER WAY PARCEL

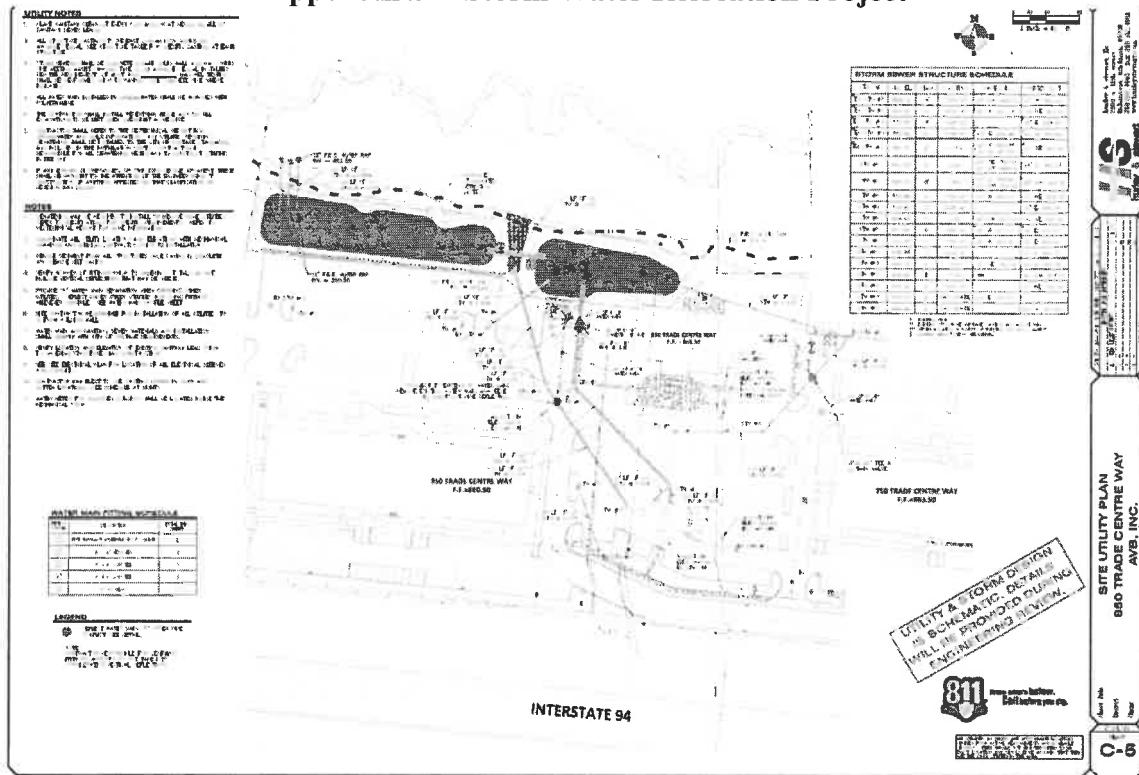
PART OF THE NORTH HALF OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN LEBER 14 OF PLATS, PAGE 6, KALAMAZOO COUNTY RECORDS, SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 00 SECONDS WEST 2550.66 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 05 DEGREES 51 MINUTES 52 SECONDS WEST 65.86 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 26.00 FEET; THENCE SOUTH 05 DEGREES 51 MINUTES 52 SECONDS WEST 320.33 FEET TO THE NORTH RIGHT OF WAY OF TRADE CENTRE WAY; THENCE ALONG SAID NORTH RIGHT OF WAY, NORTH 84 DEGREES 42 MINUTES 57 SECONDS WEST 72.43 FEET; THENCE NORTH 84 DEGREES 43 MINUTES 31 SECONDS WEST 70.37 FEET; THENCE NORTH 65 DEGREES 38 MINUTES 29 SECONDS WEST 66.37 FEET; THENCE NORTH 60 DEGREES 21 MINUTES 02 SECONDS WEST 94.10 FEET; THENCE NORTH 05 DEGREES 49 MINUTES 42 SECONDS EAST 138.14 FEET; THENCE NORTH 84 DEGREES 08 MINUTES 08 SECONDS WEST 21.08 FEET; THENCE NORTH 05 DEGREES 51 MINUTES 52 SECONDS EAST 56.82 FEET; THENCE NORTH 84 DEGREES 10 MINUTES 18 SECONDS WEST 15.00 FEET; THENCE NORTH 05 DEGREES 51 MINUTES 52 SECONDS EAST 72.08 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 114.40 FEET; THENCE NORTH 05 DEGREES 52 MINUTES 29 SECONDS EAST 4.50 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 12 SECONDS EAST 36.13 FEET; THENCE NORTH 35 DEGREES 31 MINUTES 27 SECONDS EAST 14.88 FEET; THENCE NORTH 58 DEGREES 06 MINUTES 02 SECONDS EAST 55.30 FEET TO THE INTERSECTION OF THE NORTH AND SOUTH QUARTER LINE OF SECTION 4 WITH THE WESTERLY EXTENSION OF THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES; THENCE ALONG SAID WESTERLY EXTENSION, SOUTH 89 DEGREES 55 MINUTES 00 SECONDS EAST 101.81 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 2.354 ACRES (102,228± SQFT).

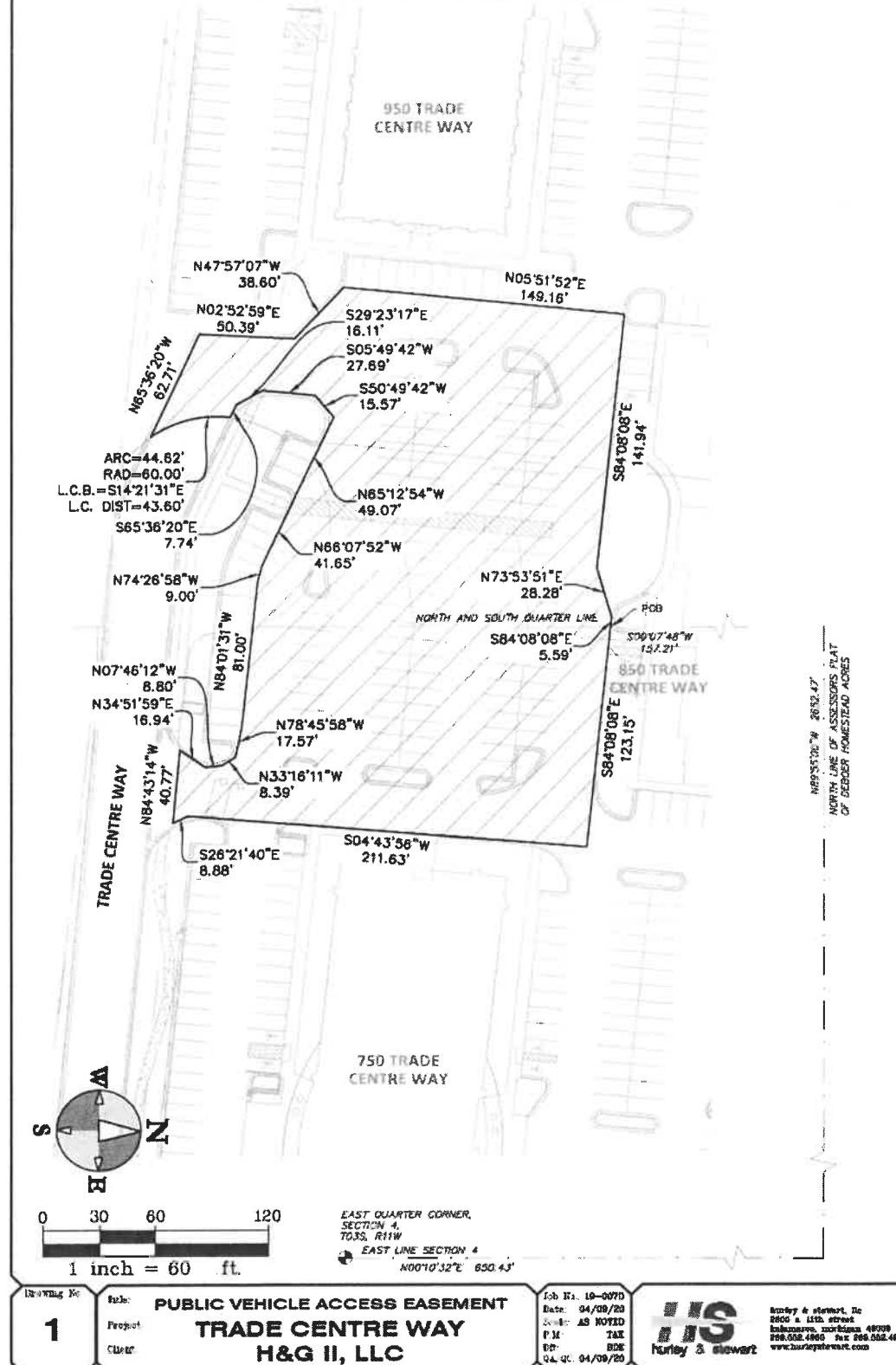
SUBJECT TO EASEMENTS AND RESTRICTIONS APPARENT AND OF RECORD.

Appendix D – Storm Water Relocation Project



Appendix E – Reciprocal Drive Easement Area

SKETCH OF LEGAL DESCRIPTION
PUBLIC VEHICLE ACCESS EASEMENT



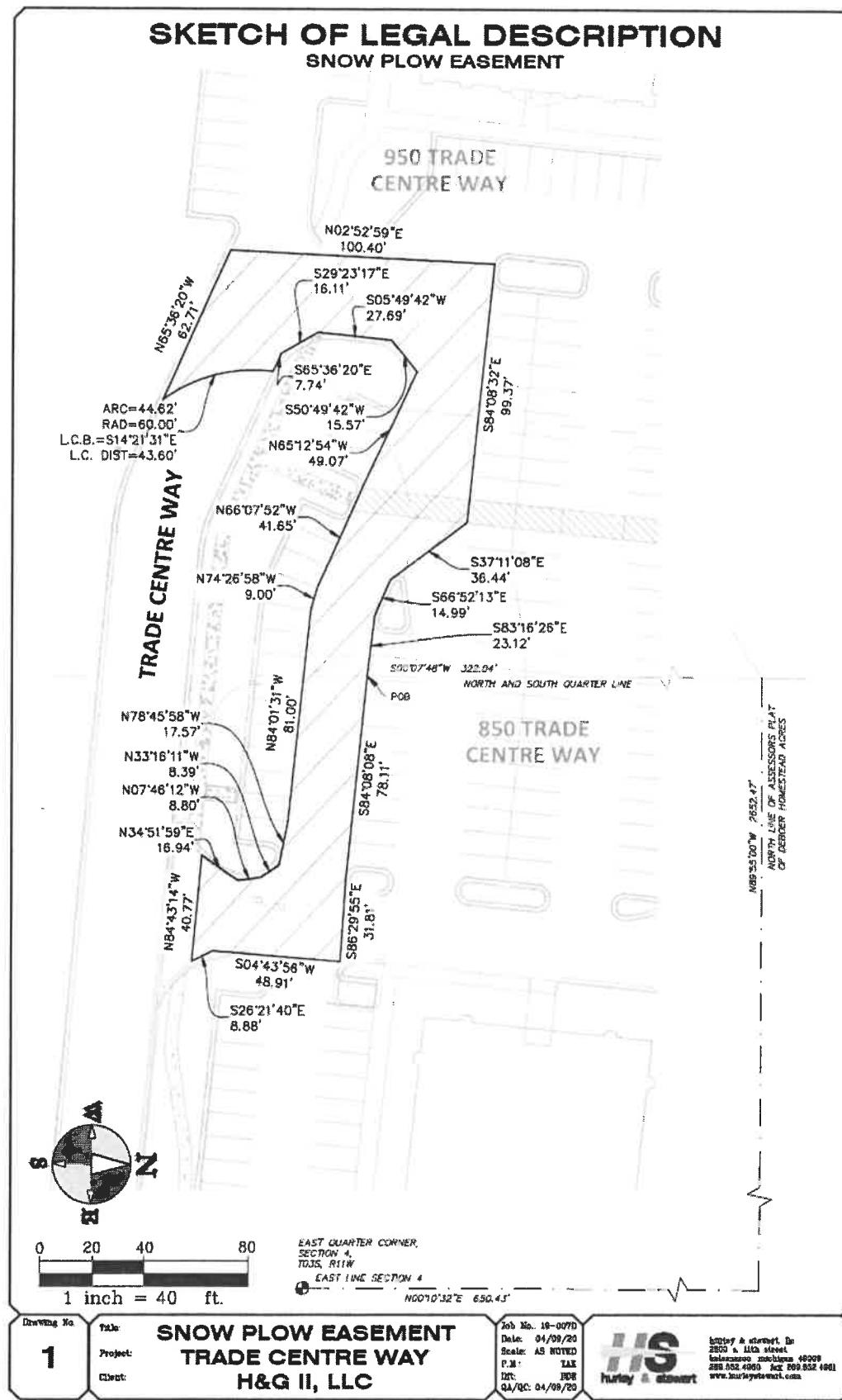
SKETCH OF LEGAL DESCRIPTION

PUBLIC VEHICLE ACCESS EASEMENT

EASEMENT DESCRIPTION

PART OF THE NORTH HALF OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOEN HOMESTEAD ACRES ACCORDING TO THE PLAT THEREOF (SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 4); THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 03 SECONDS WEST 2652.47 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4; THENCE ALONG SAID NORTH AND SOUTH QUARTER LINE, SOUTH 00 DEGREES 07 MINUTES 48 SECONDS WEST 157.21 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 123.15 FEET; THENCE SOUTH 04 DEGREES 43 MINUTES 56 SECONDS WEST 211.63 FEET; THENCE SOUTH 26 DEGREES 21 MINUTES 40 SECONDS EAST 8.88 FEET TO THE NORTHERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE ALONG SAID NORTHERLY RIGHT OF WAY, NORTH 84 DEGREES 43 MINUTES 14 SECONDS WEST 40.77 FEET; THENCE NORTH 34 DEGREES 51 MINUTES 59 SECONDS EAST 18.94 FEET; THENCE NORTH 07 DEGREES 46 MINUTES 12 SECONDS WEST 8.80 FEET; THENCE NORTH 33 DEGREES 16 MINUTES 11 SECONDS WEST 8.39 FEET; THENCE NORTH 78 DEGREES 45 MINUTES 58 SECONDS WEST 17.57 FEET; THENCE NORTH 84 DEGREES 01 MINUTES 31 SECONDS WEST 81.00 FEET; THENCE NORTH 74 DEGREES 28 MINUTES 58 SECONDS WEST 9.00 FEET; THENCE NORTH 66 DEGREES 07 MINUTES 52 SECONDS WEST 41.65 FEET; THENCE NORTH 65 DEGREES 12 MINUTES 54 SECONDS WEST 49.07 FEET; THENCE SOUTH 50 DEGREES 49 MINUTES 42 SECONDS WEST 15.57 FEET; THENCE SOUTH 05 DEGREES 49 MINUTES 42 SECONDS WEST 27.69 FEET; THENCE SOUTH 29 DEGREES 23 MINUTES 17 SECONDS EAST 16.11 FEET; THENCE SOUTH 68 DEGREES 36 MINUTES 20 SECONDS EAST 7.74 FEET TO THE WESTERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE ALONG SAID WESTERLY RIGHT OF WAY, 44.62 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE LEFT, THE CHORD OF WHICH BEARS SOUTH 14 DEGREES 21 MINUTES 31 SECONDS EAST 43.60 FEET; THENCE NORTH 65 DEGREES 36 MINUTES 20 SECONDS WEST 62.71 FEET; THENCE NORTH 02 DEGREES 52 MINUTES 59 SECONDS EAST 50.39 FEET; THENCE NORTH 47 DEGREES 57 MINUTES 07 SECONDS WEST 38.60 FEET; THENCE NORTH 05 DEGREES 51 MINUTES 52 SECONDS EAST 149.16 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 141.94 FEET; THENCE NORTH 73 DEGREES 53 MINUTES 51 SECONDS EAST 28.28 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 5.59 FEET TO THE POINT OF BEGINNING. EASEMENT CONTAINS 1.28 +/- ACRES (55,576 +/- SQUARE FEET).

SKETCH OF LEGAL DESCRIPTION
SNOW PLOW EASEMENT



SKETCH OF LEGAL DESCRIPTION

SNOW PLOW EASEMENT

EASEMENT DESCRIPTION

PART OF THE NORTH HALF OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST, CITY OF PORTAGE, COUNTY OF KALAMAZOO, STATE OF MICHIGAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE EAST QUARTER CORNER OF SECTION 4, TOWN 03 SOUTH, RANGE 11 WEST; THENCE ALONG THE EAST LINE OF SAID SECTION, NORTH 00 DEGREES 10 MINUTES 32 SECONDS EAST 650.43 FEET TO THE NORTH LINE OF THE ASSESSOR'S PLAT OF DEBOER HOMESTEAD ACRES ACCORDING TO THE PLAT THEREOF (SAID NORTH LINE BEING PREVIOUSLY REFERRED TO AS THE NORTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 4); THENCE ALONG SAID NORTH PLAT LINE AND THE EXTENSION THEREOF, NORTH 89 DEGREES 55 MINUTES 00 SECONDS WEST 2632.47 FEET TO THE NORTH AND SOUTH QUARTER LINE OF SECTION 4; THENCE ALONG SAID NORTH AND SOUTH QUARTER LINE, SOUTH 00 DEGREES 07 MINUTES 48 SECONDS WEST 322.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 84 DEGREES 08 MINUTES 08 SECONDS EAST 78.11 FEET; THENCE SOUTH 86 DEGREES 29 MINUTES 55 SECONDS EAST 31.81 FEET; THENCE SOUTH 04 DEGREES 43 MINUTES 56 SECONDS WEST 48.91 FEET; THENCE SOUTH 26 DEGREES 21 MINUTES 40 SECONDS EAST 8.86 FEET TO THE NORTHERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE ALONG SAID NORTHERLY RIGHT OF WAY, NORTH 84 DEGREES 43 MINUTES 14 SECONDS WEST 40.77 FEET; THENCE NORTH 34 DEGREES 51 MINUTES 59 SECONDS EAST 16.94 FEET; THENCE NORTH 07 DEGREES 46 MINUTES 12 SECONDS WEST 8.80 FEET; THENCE NORTH 33 DEGREES 16 MINUTES 11 SECONDS WEST 8.39 FEET; THENCE NORTH 78 DEGREES 45 MINUTES 58 SECONDS WEST 17.57 FEET; THENCE NORTH 84 DEGREES 01 MINUTES 31 SECONDS WEST 81.00 FEET; THENCE NORTH 74 DEGREES 26 MINUTES 58 SECONDS WEST 9.00 FEET; THENCE NORTH 66 DEGREES 07 MINUTES 52 SECONDS WEST 41.65 FEET; THENCE NORTH 65 DEGREES 12 MINUTES 54 SECONDS WEST 49.07 FEET; THENCE SOUTH 50 DEGREES 49 MINUTES 42 SECONDS WEST 15.57 FEET; THENCE SOUTH 05 DEGREES 49 MINUTES 42 SECONDS WEST 27.69 FEET; THENCE SOUTH 29 DEGREES 23 MINUTES 17 SECONDS EAST 16.11 FEET; THENCE SOUTH 65 DEGREES 36 MINUTES 20 SECONDS EAST 7.74 FEET TO THE WESTERLY RIGHT OF WAY OF TRADE CENTRE WAY; THENCE ALONG SAID WESTERLY RIGHT OF WAY, 44.62 FEET ALONG THE ARC OF A 60.00 FOOT RADIUS CURVE TO THE LEFT, THE CHORD OF WHICH BEARS SOUTH 14 DEGREES 21 MINUTES 31 SECONDS EAST 43.60 FEET; THENCE NORTH 65 DEGREES 36 MINUTES 20 SECONDS WEST 62.71 FEET; THENCE NORTH 02 DEGREES 52 MINUTES 59 SECONDS EAST 100.40 FEET; THENCE SOUTH 84 DEGREES 08 MINUTES 32 SECONDS EAST 99.37 FEET; THENCE SOUTH 37 DEGREES 11 MINUTES 08 SECONDS EAST 36.44 FEET; THENCE SOUTH 66 DEGREES 52 MINUTES 13 SECONDS EAST 14.99 FEET; THENCE SOUTH 83 DEGREES 16 MINUTES 26 SECONDS EAST 23.12 FEET TO THE NORTH AND SOUTH QUARTER LINE AND THE POINT OF BEGINNING. EASEMENT CONTAINS 0.27 +/- ACRES (11,653 +/- SQUARE FEET).

MATERIALS TRANSMITTED

MATERIALS TRANSMITTED

DOWNTOWN DEVELOPMENT AUTHORITY

| | | | |
|---|--|--|----------|
| Jeff Chrystal, Treasurer (Signature Associates) | 343-6928 H 207-5431 C | 1025 Rawson Lane Vicksburg, MI 49097-9723 (950 Trade Centre Way) | 07/01/19 |
| Dorothy Robinett (Plaza Corp.) | 383-5775 W | 211 E Water Street, Suite 201 Kalamazoo, MI 49007 drobinett@plazacorp.net | 07/01/19 |
| Walter Hansen (Hansen Building & Design Corp.) | 323-1985 H 323-3315 W | 3027 Woodhams Avenue Portage, MI 49002 wwrhansen@aol.com | 07/01/20 |
| Stanley Samuel (Wolverine Development Corp.) | 517 337-8282 x28 | Wolverine Development Corporation 1350 E. Lake Lansing Road East Lansing, MI 48823 Stan@Wolverinedevelopment.com | 07/01/20 |
| Benjamin J. Boyer, Vice President (Boyer Construction Inc.) | 217-1940 H | 3524 East Shore Drive Portage, MI 49002 gusphupa@hotmail.com | 07/01/21 |
| Rich MacDonald (Hinman Company) | 342-8600 W | 750 Trade Centre Way, Suite 100, Portage, MI 49002 richm@hinmancompany.com | 07/01/21 |
| Matt Milks, Secretary (Quality Acquisitions LLC) | 383-8481 H 323-2441 W 217-1907 C | 5124 Mapleridge Drive, 49024 (700 Mall Dr, 49002) mamilks@mcweiner.com | 07/01/22 |
| Terryl V. Patterson, President (Treystar Company) | 324-3445 H 329-1808 W 323-8705 Fax | 7491 Dunross Drive, 49024 (7950 Moorsbridge Rd, 49024) tpatterson@treystar.com | 07/01/22 |
| Michael Quinn (Kalamazoo County) | 329-1320 H 267-2880 B | 7025 Rockford St. Portage, MI 49024 mikedquinn@sbcglobal.net | 07/01/22 |
| Joseph La Margo City Manager | 329-4400 W | 7900 S Westnedge Ave. Portage, MI 49002 | |
| Christopher Forth Interim Director of Community Development (Non-member, Staff Liaison) | 329-4480 W | 7900 S Westnedge Ave. Portage, MI 49002 forthc@portagemi.gov | |

*Four year terms. Serve until reappointed or a replacement is appointed.