

WEST BROADWAY REVITALIZATION PROJECT

PROJECT BENEFITS

- Development of Parcels A and B will rehabilitate an environmentally contaminated, long vacant, and blighted area on the downtown's west end. Such development would lead to further successful development in the downtown's western edge.
- Completion of work on Parcel A, revitalization of the Borden/Bader Building, assures the long-term practical utilization of the city's oldest surviving industrial site as well as indefinitely preserving a treasured historic landmark building.
- Development of this portion of Broadway Street serves to draw more people to the downtown area, keeps them there longer and increases customer traffic for existing businesses. It also provides easier utilization of our community park system and riverfront.
- Parcel B will be privately owned, developed, and provide substantial job creation.
- Development of Parcel B is dependent upon the successful revitalization and reconstruction of Parcel A.
- Completion of the Parcel A project will add a minimum of 375 parking spaces to the downtown area.
- Development of Parcel A will provide added parking and access to the residents of the Riverview Apartment complex, subsequently opening up additional parking spaces in Lot 10 downtown.
- Execution of the Parcel A renovation of a historically significant structure makes the City eligible for additional streetscape and "Cool Cities" grant funds.
- This project has already brought in nearly \$600,000 in state funds and will provide for construction of a new sewer lift station to benefit the west end, while additionally cleaning up an environmentally contaminated site and constructing public parking.



- At the end of five years, the City is gifted the title to the newly-renovated building and real property represented by Parcel A.
- Development of Parcel B will contain a privately owned, multi-story, mixed-use development designed around a high-profile commercial anchor.
- Upon its completion, tax revenue from development of Parcel B will be based on the final value of the development. A portion of this tax revenue may be captured by the City's Downtown Tax Increment Finance Authority (TIFA) and may be used to support City costs for the Borden/Bader project, or for other identified eligible activities. Other portions of tax revenue will be reserved for the school system.
- The project as proposed (Parcels A & B) has received preliminary and enthusiastic support from several State of Michigan agencies (MEDC, SHPO, and MSHDA). Private development of Parcel B will also generate new state matching funds, as MSHDA has committed financing to compile a housing needs and inventory study for the entire community.
- The primary financial risk of all development is in the hands of the developer.
- Sale of the current city hall building places that property back on the tax rolls.
- Development as planned for Parcels A and B follows the Hyett-Palma Plan as supported by the Downtown Development Board, the City Commission, Downtown Coordinating Committee, and Downtown Business Association.
- The City will obtain title to the railroad right-of-way contiguous to the two parcels for public use.
- Landscaping designed for the east side of the Borden/Bader Building site will provide a picturesque site available for public uses.
- The Chippewa River Walk will be extended on the south edge of the river to the Oak Street Bridge.

