

**MT. PLEASANT ECONOMIC DEVELOPMENT CORPORATION**  
**Mt. Pleasant, Michigan**

**PROJECT PLAN**

Act 338, as amended by Pub Acts 1980, provides for the creation of an Economic Development Corporation (EDC) for the purpose of undertaking projects relative to the economic development of municipalities; to provide for loans, grants, transfers, conveyances of funds and property by municipalities, and disbursement of certain funds to public economic development corporations; to provide for the creation of subsidiary neighborhood development corporations; to provide for industrial and commercial enterprises and for enterprises involved in housing or neighborhood improvement or furnishings, equipment and machinery for the industrial and commercial enterprises and housing; to validate the incorporation of de facto economic development corporations and all actions of the de facto corporations; and to provide savings provisions.

In compliance with 125.1608, Sec. 8 (4), the project plan consists of the following:

- a.) Location and extent of existing streets and other public facilities within the project district, and location, character and extent of public and private land uses existing and proposed for the project area:

The EDC project area shall consist of those properties currently owned by the Mt. Pleasant Tax Increment Finance Authority (TIFA) within Mt. Pleasant Industrial Park North and by the City of Mt. Pleasant within Mt. Pleasant Industrial Park South. The EDC may also purchase property in any City TIFA or DDA district as necessary to prompt the economic development. Descriptions of those districts are attached. Attached are legal descriptions for all properties in the industrial parks, the current land use and zoning designation. Both of the industrial parks have been developed as Class N industrial parks with paved roads and full utilities including water, storm and sanitary sewer, gas, electric and telephone. Attached are maps showing the extent of the sites and locations of utilities and other public improvements.

IN ADDITION TO THE PROPERTIES IN THE TWO INDUSTRIAL PARKS, THE EDC MAY ACQUIRE PROPERTY IN ANY OTHER CITY TIFA OR BROWNFIELD DISTRICT AND/OR ANY INDUSTRIALLY ZONED PROPERTY.

- b.) Improvements within the project area to be demolished, repaired, or altered and estimate of time required for completion:

There is no plan to demolish, repair or alter property by the EDC within the project area. WHEN AND IF DEMOLITION, REPAIR OR ALTERATION OF PROPERTY IS NEEDED BY THE EDC, AT LEAST THREE (3) COST ESTIMATES SHALL BE OBTAINED. THE ESTIMATES SHALL INCLUDE AN ESTIMATE OF THE TERM NECESSARY TO COMPLETE THE WORK.

- c.) Location, extend, character, estimated cost and estimate of time required to complete improvements within the project area:

The EDC is not contemplating any improvements beyond normal property maintenance within the project area. These costs are borne by the Mt. Pleasant Tax Increment Finance Authority in Industrial Park North. Property maintenance costs in the TIFA or DDA District will be borne by those TIFA-DDA's AND/OR BROWNFIELD REDEVELOPMENT AUTHORITY. IF IMPROVEMENTS IN OTHER AREAS ARE NECESSARY, THE EDC SHALL IDENTIFY A SOURCE TO FINANCE THOSE IMPROVEMENTS PRIOR TO UNDERTAKING.

- d.) Construction planned and estimated time of completion of each stage:

No new construction by the EDC is planned. Private construction will take place as property is sold and developers construct new facilities or existing developers wish to expand current facilities. The timing for this type of construction is impossible to predict, but it is hoped that all property within the project area will be sold within 10 years.

- e.) Description of the parts of the project area to be left as open space and the use contemplated for the space:

Property purchased by the EDC within 100 feet of the Chippewa River may be considered for future park and/or for open space or parking.

The following parcels within the project area will be set aside for storm water detention and passive open space:

Industrial Park North - See attached description.

Industrial Park South - See attached description.

- f.) Description of portions of the project area which the corporation desires to sell, donate, exchange, or lease to or from the municipality, and the proposed terms:

The EDC will acquire the project area from the City of Mt. Pleasant and the Mt. Pleasant TIFA for a purchase price equal to \$10 plus the net amount received by the EDC resulting from the sale of the project area or portions of the project area, to third parties. Ten dollars shall be due upon closing and the remainder due at such time closing shall take place on the sale of the project area, or portions of the project area, by the EDC to third parties. The EDC may consider donating to the City of Mt. Pleasant property within 100 feet of the Chippewa River for future park expansion.

THE EDC DESIRES TO LEASE OR CONVEY PROPERTY IN THE CBD-TIFA FOR RIVERFRONT ACCESS, STORM WATER OUTFLOW AND BEAUTIFICATION TO EITHER THE CBD-TIFA OR CITY OF MT. PLEASANT.

- g.) Description of desired zoning changes and changes in streets, street levels, intersections and utilities:

No zoning changes, changes in streets, street levels, intersections or utilities are planned by the EDC.

- h.) Proposed method of financing the project:

No financing of improvements will be undertaken by the EDC. All necessary improvements are in place.

- i.) Persons who will manage or be associated with the management of the project for a period of not less than one year from the date of approval of the project plan:

The project will be managed by the Mt. Pleasant City Manager.

- j.) Persons, natural or corporate, to whom the project is to be leased, sold or conveyed and for whose benefit the project is being undertaken:

It is not known at this time to whom the project is to be leased, sold or conveyed. Brownfield Development Corp., 501 W. Broadway, Mt. Pleasant, Michigan 48858, has an option to purchase attached description until October 1, 2002.

- k.) Procedures for leasing, purchasing or conveying the project upon its completion:

The EDC shall use the City of Mt. Pleasant as its marketing agent to solicit the sale of property within the project area and the City of Mt. Pleasant shall approve all sales.

- l.) Persons residing in the project area:

The project does not contain any residential land uses, domiciles, apartments or any persons or families residing within the project boundaries.

- m.) Plan for establishing priority for the relocation of persons displaced by the project:

No plan is necessary to establish priority for the relocation of persons displaced by the project.

- n.) Provision for the costs of relocating displaced persons:

Not applicable.

- o.) Plan for compliance with Act No. 227 of the P.A. of 1972, sections 213.321 - 231.332:

No plan is necessary for the relocation of persons displaced by the project.

p.) Other material as the corporation, local public agency or governing body considers pertinent:

None.

Approved: March 16, 1998

Amended: November 8, 2000 - TIFA Board

Adopted: December 11, 2000 - City Commission