



# ***Downtown Development Authority Development and Tax Increment Financing Plan October 1, 2024***



*Prepared By:  
City of Watervliet DDA  
City of Watervliet  
Berrien Community  
Foundation*

## **Downtown Development Authority - Board Members**

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## **City of Watervliet - City Commission**

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## SECTION ONE

### INTRODUCTION

#### GENERAL OVERVIEW

In 2018, The Michigan Legislature enacted Public Act 57 titled the **Recodified tax Increment Financing Act**.

Part 2 of this legislation allows municipalities to form Downtown Development Authorities to:

*"...provide a means for local units of government to eliminate property value deterioration and to promote economic growth in the communities served by those local units of government."*

Since adoption of this act, many cities and villages including the City of Watervliet, have sought the use of a Downtown Development Authority (DDA) to stimulate economic revitalization of the downtown business district within their community.

A DDA can establish a district within a city for which a plan is prepared identifying specific public and private improvements necessary to prevent, or correct, deterioration in the business district and encourage new business investment. Funding for improvements identified in the plan is provided by tax increment financing through taxes paid on the increased value created within the district by new private investment.

For example, if the DDA has a current taxable value of \$1,000,000 and new investment, because of implementation of the Plan, increases the taxable valuation to \$2,000,000, the DDA would capture taxes paid on the new investment of \$1,000,000, while the taxes paid on the original \$1,000,000 tax valuation would be distributed to applicable taxing entities.

In application, investments made by the DDA are funded by the increase in taxes paid by private investment in the district. The taxes paid on the original value of the district continue to be distributed to the applicable taxing entities. Thus, in theory, no taxes are lost by any taxing entity because it is assumed that a specific business would not make the investment resulting in the increased tax base of the district if not for the implementation of the DDA Development and Tax Increment Financing Plan.

## **POWERS OF THE AUTHORITY**

Section 207 of the Act provides a detailed explanation of the powers of the Board of Directors of the DDA, as follows:

- (a) Prepare an analysis of economic changes taking place in the downtown district.
- (b) Study and analyze the impact of metropolitan growth upon the downtown district.
- (c) Plan and propose the construction, renovation, repair, remodeling, rehabilitation, restoration, preservation, or reconstruction of a public facility, an existing building, or a multiple-family dwelling unit which may be necessary or appropriate to the execution of a plan which, in the opinion of the board, aids in the economic growth of the downtown district.
- (d) Plan, propose, and implement an improvement to a public facility within the development area to comply with the barrier free design requirements of the state construction code promulgated under the Stille-DeRossett-Hale single state construction code act, 1972 PA 230, MCL 125.1501 to 125.1531.
- (e) Develop long-range plans, in cooperation with the agency which is chiefly responsible for planning in the municipality, designed to halt the deterioration of property values in the downtown district and to promote the economic growth of the downtown district, and take such steps as may be necessary to persuade property owners to implement the plans to the fullest extent possible.
- (f) Implement any plan of development in the downtown district necessary to achieve the purposes of this part, in accordance with the powers of the authority as granted by this part.
- (g) Make and enter into contracts necessary or incidental to the exercise of its powers and the performance of its duties.
- (h) Acquire by purchase or otherwise, on terms and conditions and in a manner the authority considers proper or own, convey, or otherwise dispose of, or lease as lessor or lessee, land and other property, real or personal, or rights or interests in property, which the authority determines is reasonably necessary to achieve the purposes of this part, and to grant or acquire licenses, easements, and options with respect to that property.
- (i) Improve land and construct, reconstruct, rehabilitate, restore and preserve, equip, improve, maintain, repair, and operate any building, including multiple-family dwellings, and any necessary or desirable appurtenances to that property, within the downtown district for the use, in whole or in part, of any public or private person or corporation, or a combination of them.
- (j) Fix, charge, and collect fees, rents, and charges for the use of any building or property

under its control or any part thereof, or facility therein, and pledge the fees, rents, and charges for the payment of revenue bonds issued by the authority.

(k) Lease any building or property under its control, or any part of a building or property.

(l) Accept grants and donations of property, labor, or other things of value from a public or private source.

(m) Acquire and construct public facilities.

(n) Create, operate, and fund marketing initiatives that benefit only retail and general marketing of the downtown district.

(o) Contract for broadband service and wireless technology service in the downtown district.

(p) Operate and perform all duties and exercise all responsibilities described in this section in a qualified township if the qualified township has entered into an agreement with the municipality under section 203(7).

(q) Create, operate, and fund a loan program to fund improvements for existing buildings located in a downtown district to make them marketable for sale or lease. The board may make loans with interest at a market rate or may make loans with interest at a below market rate, as determined by the board.

(r) Create, operate, and fund retail business incubators in the downtown district.

## **BACK GROUND AND NEED FOR UPDATE**

Action of the City Commission formed the City of Watervliet Downtown Development Authority on October 16, 1984 after a formal public hearing on the same date.

In establishing the DDA, the City Commission determined that the DDA was necessary for the City to:

***"to halt property value deterioration and increase property tax valuation where possible in the business district of the Village, and to eliminate the causes of that deterioration and to promote economic growth."***

Based on conversations with DDA members the specific goals of the DDA have been to:

- 1) Improve the overall business climate of the district to deter economic decline and improve tax base.
- 2) Encourage the retention and expansion of employment opportunities.
- 3) Maintain and improve public facilities.
- 4) Provide guidance for compatible land use development within the district.
- 5) Improve the general appearance and visual amenities in the district while preserving sites with unique features or character

A multi-year development plan, as required by the Downtown Development Act was

prepared by the DDA and formally submitted to the City Commission for public hearing and adoption. The initial action of the City Commission adopting the development plan was taken after public hearing on August 6, 1985 ordinance #2-151. The development plan also established the tax increment financing district allowable by the terms of the DDA legislation.

The City Commission on December 18, 2008 ordinance #2-351 was adopted an updated DDA Development Plan and terminated the Tax Increment Financing District. A new smaller Tax Increment Financing District was formed.

## **REASONS FOR PREPARATION OF AN UPDATE**

The purpose of this update is to renew the DDA Development Plan and Tax Increment Financing Plan to use captured TIF funds initially to fund infrastructure projects as listed below.

Space activation projects that will identify and revitalize small unused spaces in downtown along North and South Main St.	\$50,000.00
Lighting, furniture, fixtures, security and sound in and around the area of Oasis Park and North Main St.	\$65,000.00
Electronic signage at or near the intersections of N. Main St & W. Pleasant St. to post City wide information and events.	\$20,000.00
Parking lot resurface to municipal parking lot between First St. and N. Main St.	\$90,000.00
Bicycle and pedestrian infrastructure to connect pedestrian and bicycle traffic from the north end of the city and Watervliet Twp. to the downtown for shopping and social activities.	\$75,000.00
Murals placed onto downtown building and structures to enhance appearance of Main St.	\$30,000.00
Entertainment in the downtown area in and around Oasis Park and North Main St. as social events and to draw consumers to the downtown area.	\$50,000.00
Steet scape and/landscaping for new and perpetual care of landscaping, flowers, bushes, plants, and earth moving for adding green spaces along Main St.	\$40,000.00
Event planning and consulting fees for DDA.	10,000.00
Façade Grant program to assist new and existing downtown businesses to design and restore store frontage along Main St.	\$5,000.00

Incubator program to give financial assistance to establish new business coming into the city's downtown and Main St. areas.

\$5,000.00

Potted flowers programs to plant and maintain seasonal potted flowers in the downtown Main St. sidewalk and sitting areas.

\$3,800.00



### **SUMMARY OF CURRENT PLAN**

#### **INTRODUCTION**

The purpose of this section of the Development Plan Update is to summarize the accomplishments of the DDA since the adoption of the prior plan of December 18, 2008.

#### **ACCOMPLISHMENTS**

The DDA has successfully completed the following projects:

- Self-watering flower pots on Main St.
- Awarded Façade grants
- Construction of mini-park near Main St, next to Library
- Murals on north side of buildings at 315 N Main St. & 387 N. Main St.
- Power poles and street lighting on Main St. Downtown.
- Purchase property for Oasis Park downtown Main St.

other projects during the term of the current Development Plan.

#### **SUMMARY ANALYSIS OF PROGRAMS AND PROJECTS**

As shown in the narrative statements, the DDA has over the past years taken careful action to implement several projects in an orderly and financially prudent manner. The above information indicates the City and DDA have successfully completed almost all the scheduled and budgeted programs and projects using funds collected from the tax increment financing district process, albeit with a period of inaction since 2008.

This update is intended to reactivate the DDA's financing capacity to plan for project implementation in 2024

## DEVELOPMENT PLAN UPDATE AND TAX INCREMENT PLAN

### MISSION STATEMENT OF THE DDA

The Board of Directors of the DDA has reconfirmed the original goals set forth in the ordinance which created the DDA. They read as follows:

- 1) to halt property value deterioration and increase property tax valuation where possible in the business district of the Village, and
- 2) to eliminate the causes of that deterioration and to promote economic growth.

### LEGAL BASIS OF THE PLAN

This Development Plan Update and Tax Increment Plan is prepared pursuant to requirements of Section 217 of the Act, as amended. It addresses the Downtown Development District as amended by City Commission. A descriptive map, ordinance and legal description describing district is contained in the appendix.

### DEVELOPMENT PLAN REQUIREMENTS

This section of the Development Plan Update provides specific information required in Section 217 Act. It consists of responses to specific information requested in subsections 2(a) through 2(p).

#### **Section 217.2(a) The designation of boundaries of the development area in relation to highways, streets, streams, or otherwise.**

The DDA legal description and map is contained in the appendix. A copy of the Future Land Use map prepared by the City Planning Commission is contained in the appendix showing the relationship of the DDA boundary to other relevant uses of land and transportation routes.

#### **Section 217.2(b) The location and extent of existing streets and other public facilities within the development area and shall designate the location, character, and extent of the categories of public and private land uses then existing and proposed for the development area, including residential, recreational, commercial, industrial, educational, and other uses and shall include a legal description of the development area.**

#### **Section 217.2(c) A description of improvements to be made 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.**

A description of specific improvement projects that are contemplated within the development district is contained in the project schedule and budget at the end of

this section.

**Section 217.2(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.**

A description, including cost estimate and schedule of implementation, for each improvement project that will be completed within the district is contained in the project schedule and budget at the end of this section.

**Section 217.2(e) A statement of the construction or stages of construction planned, and the estimated time of completion of each stage.**

A description, including a cost estimate and implementation schedule for each specific improvement project that is proposed to be undertaken within the district is contained in the project schedule and budget at the end of this section.

**Section 217.2(f) A description of any parts of the development area to be left as open space and the use contemplated for the space.**

A copy of the Future Land Use map, prepared by the City Planning Commission, is contained in the appendix showing the relationship of land uses, including open spaces proposed within the DDA boundary.

**Section 217.2(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 Compiled Laws.**

**Section 217.2(g) A description of any portion of the development area which the authority desires to sell, donate, exchange, or lease to or from the municipality and proposed terms.**

A description, including real estate contemplated for acquisition and/or disposition (including cost estimates, terms and schedule for implementation) for each specific improvement contemplated within the development area is contained in the project schedule and budget at the end of this section.

**Section 217.2(h) A description of desired zoning changes and changes in streets, street levels, intersections, and utilities.**

All contemplated alterations to streets and utilities are shown within the context of the Future Land Use map prepared by the City Planning Commission.

**Section 217.2(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 financing.**

A description, including cost estimate for individual projects and method of financing is contained in the project schedule and budget at the end of this section.

**Section 217.2(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 and for whose benefit the project is being undertaken, if that information is available to the authority.**

Information concerning the names of persons for whom benefits may accrue are unknown at this time as final development plans and projects have not been prepared. Therefore, such information is unavailable.

**Section 217.2(k) The procedure for bidding for the leasing, purchasing, or conveying of all or a portion of the development upon its completion, if there is no express or implied agreement between the authority and persons, natural or corporate, that all or a portion of the development will be leased, sold or conveyed to these persons.**

The DDA Board of Directors has no publicly announced commitments for the acquisition or sale of property under supervisory responsibility of the DDA. Therefore, such information is unavailable.

**Section 217.2(1) Estimates of the number of persons residing in the development area and the number of families and individual 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 in existence, the number of owner-occupied and renter-occupied units, the annual rate of turnover of the various types of housing and 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 displace families and individuals.**

The estimated number of residential properties in the district at the time of formation was less than 100 parcels and no citizen council is required pursuant to Section 221 of the Act. At the date of the adoption of the update, there were no known persons residing in the DDA District. No relocation of families or individuals is contemplated within the scope of this proposed Development Plan Update and Tax Increment Financing Plan.

**Section 217.2(m) A plan for establishing priority for the relocation of persons displaced by the development in any new housing in the development area.**

No relocation of families or individuals is contemplated within the scope of this proposed Development and Tax Increment Plan. Therefore, relocation plans are not required.

**Section 217.2 (n) Provision for the costs of relocating persons displaced by the development, and financial assistance and reimbursement of expenses, including litigation expenses and expenses incidental to the transfer of title, in accordance with the standards and provisions of the federal uniform relocation and real property acquisitions policies act of 1970, being Public Law 91-646, 42 USC sections 4601et seq.**

No relocation of families or individuals is contemplated within the scope of this proposed Development and Tax Increment Financing Plan. Therefore, relocation plans are not required.

**Section 217.2(p) Other material which the authority, local public agency, or governing board considers pertinent.**

No added information was deemed necessary for this update.

#### **DEVELOPMENT & TAX INCREMENT FINANCING PLAN - SCHEDULE & BUDGET**

Development Plan Update and Tax Increment Financing Plan is presented on the following pages. It describes specific programs and projects addressing DDA goals. Accompanying each program or construction project is information concerning the implementation schedule, estimated cost and source of funding. The schedule begins in the Year 2025 and ends in the Year 2040. Projects have been scheduled based on priority of need and the anticipated ability of the DDA to finance individual projects.

In the Year 2040, the DDA will consider action to update the Development Plan and Tax Increment Financing Plan or make recommendation for the rescission of Ordinance Number 2-451, as amended, rescission of this ordinance (pursuant to Section 230 of the Act} would terminate the existence of the DDA and terminate the tax increment financing district.

The schedule and budget assume the DDA will complete all projects before 2027, however, where projects require continuation beyond this date, the DDA will assign completion responsibilities to other City agencies and obligate funds for completion, should a decision to cancel operation of the DDA be contemplated.

If DDA revenues exceed the anticipated needs of all projects contained the budget, excess revenue shall be remitted to respective taxing units in proportion to applicable tax millage rates imposed on property in the DDA District, as required by the Section 215(2) of Act.

## DEVELOPMENT FINANCING PLAN

### DESCRIPTION OF CURRENT FINANCIAL POSITION

#### Current Assets and Revenue

Per the City Treasurer who also serves as the Treasurer for the DDA, the DDA expected to have a fund balance of approximately \$46,508 at the close of the fiscal year (June 30, 2024). The DDA has no other assets or obligations.

#### Expenses

Per the proposed DDA budget, all proposed budget expenditures address specific projects. Administrative expenses of the DDA are funded through the general administrative budget of the City.

### DURATION OF THE DDA AND TAX INCREMENT FINANCING DISTRICT

The ordinance for the formation of the DDA is silent concerning the duration of the DDA. It is assumed the City Commission intended the DDA to prepare a work program and determine the duration of the DDA based, in part, on the time needed to complete the work program. This Plan establishes a budget for a 15-year period.

### TAX INCREMENT FINANCING PLAN

The Downtown Development Act requires the DDA to address three legislative requirements in the Tax Increment Financing Plan. These provide information about funds anticipated to be received by the DDA and its impact upon taxing jurisdictions. These requirements are found in Section 214(1) of the Act and states that ***"when the authority determines that it is necessary for the achievement of the purposes of this act, the authority shall prepare and submit a tax increment financing plan to the governing body of the municipality. The plan shall include a development plan as provided in section 217 ..."***.

Specifically, the Tax Increment Financing Plan must include, pursuant to Section 214(1) of the Act:

- 1) **A detailed explanation of the tax increment process,**
- 2) **The maximum amount of bonded indebtedness to be incurred, and**
- 3) **The duration of the program.**

The introduction to this Plan includes a detailed description of the tax increment financing process and reference is made to this explanation.

## CONTEMPLATED USE OF DEBT

Historically, the DDA Board of Directors has used a "pay-as-you-go" funding philosophy for all projects and has not incurred debt obligations. With this update the Board of Directors will consider the use of debt for implementation of projects contained in the DDA Development Plan.

The DDA has determined that tax increment financing is necessary for a 15-year period to complete all the projects contained in the Project List and Budget. Based on current City resources, the City Commission and DDA members realize that limited budgetary resources and the lack of other economic development funding sources prohibit the City of Watervliet from achieving the goals of the DDA without use of tax increment financing. There are no City or other sources of funds currently available for these programs that can replace the use of tax increment financing.

## TAX INCREMENT AND DDA REVENUE PROJECTION

Section 214(1) further requires the tax increment financing analysis to address "**a statement of the estimated impact of the tax increment financing on the assessed values of all taxing jurisdictions in which the development area is located.**" The following table contains DDA revenue projections for the period between the years 2025 and 2040. This analysis is based on two assumptions concerning the value of the DDA District. First, the taxable value of the TIF will increase by 2.5% annually and the City Commission will sell the remaining lots within the industrial park and new construction will occur raising the total taxable values of the TIF District.

Table 1 - displays estimated tax income revenue for the term of the plan.

## TAX UNIT IMPACT ANALYSIS

Table 2 - illustrates the probable impact upon various taxing jurisdictions based on the non-homestead applicable 2024 tax millage rate.

## USE OF TAX INCREMENT AND DDA REVENUE

Table 3 - displays the schedule and estimated cost for each project listed in the development plan.

# WATERVLIT DDA

## PROJECTED TAX VALUE CAPTURE AND TIF REVENUE GENERATION

Table - 1

Tax Year	IFT Add Back	TAXABLE VALUE CAPTURE			DDA REVENUE					
		High	Moderate	Low	High Projection		Moderate Projection		Low Projection	
					Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
2024		1,354,423	1,354,423	1,354,423	42,659		42,659		42,659	
2025		1,422,144	1,388,284	1,367,967	44,791	44,791	43,725	43,725	43,085	43,085
2026		1,493,251	1,422,991	1,381,647	47,031	91,822	44,818	88,543	43,516	86,601
2027		1,567,914	1,458,565	1,395,463	49,383	141,205	45,939	134,482	43,951	130,552
2028		1,646,310	1,495,030	1,409,418	51,852	193,057	47,087	181,569	44,391	174,943
2029		1,728,625	1,532,405	1,423,512	54,444	247,501	48,264	229,833	44,835	219,777
2030		1,815,056	1,570,715	1,437,747	57,166	304,667	49,471	279,304	45,283	265,060
2031		1,905,809	1,609,983	1,452,125	60,025	364,692	50,708	330,011	45,736	310,796
2032		2,001,100	1,650,233	1,466,646	63,026	427,718	51,975	381,986	46,193	356,989
2033		2,101,155	1,691,489	1,481,312	66,177	493,896	53,275	435,261	46,655	403,644
2034		2,206,212	1,733,776	1,496,126	69,486	563,382	54,606	489,867	47,122	450,765
2035		2,316,523	1,777,120	1,511,087	72,961	636,342	55,972	545,839	47,593	498,358
2036		2,432,349	1,821,548	1,526,198	76,609	712,951	57,371	603,210	48,069	546,427
2037		2,553,967	1,867,087	1,541,460	80,439	793,390	58,805	662,015	48,549	594,976
2038		2,681,665	1,913,764	1,556,874	84,461	877,851	60,275	722,291	49,035	644,011
2039		2,815,748	1,961,608	1,572,443	88,684	966,535	61,782	784,073	49,525	693,536

### ANNUAL COMPOUND GROWTH RATE ASSUMPTIONS

Future growth predictor:

High	5.0%
Moderate	2.5%
Low	1.0%

### APPLICABLE MILLAGE RATE FOR CAPTURE

City General	16.2636
City Spec	7.0000
LMC	2.2654
County General	4.7680
County Spec	1.1987
<b>Total</b>	<b>31.4957</b>



## WATERVLIET DDA

## TAXING JURISDICTION IMPACT ANALYSIS - MODERATE GROWTH ASSUMPTION

Table - 2

	Jurisdiction	Millage Rate	TAX YEAR															Total	
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Total Tax Increment			1,388,284	1,422,991	1,458,565	1,495,030	1,532,405	1,570,715	1,609,983	1,650,233	1,691,489	1,733,776	1,777,120	1,821,548	1,867,087	1,913,764	1,961,608	579,138	74%
	City	23.2636	32,296	33,104	33,931	34,780	35,649	36,540	37,454	38,390	39,350	40,334	41,342	42,376	43,435	44,521	45,634		
Sp Education	ISD	0.0000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LMC	2.2654	3,145	3,224	3,304	3,387	3,472	3,558	3,647	3,738	3,832	3,928	4,026	4,127	4,230	4,335	4,444	56,396	7%
County General		4.7680	6,619	6,785	6,954	7,128	7,307	7,489	7,676	7,868	8,065	8,267	8,473	8,685	8,902	9,125	9,353	118,697	
	911	0.4495	624	640	656	672	689	706	724	742	760	779	799	819	839	860	882	11,190	
	Law Enforcement	0.3496	485	497	510	523	536	549	563	577	591	606	621	637	653	669	686	8,703	
	Senior Citizen	0.2997	416	426	437	448	459	471	483	495	507	520	533	546	560	574	588	7,461	
	Parks	0.0999	139	142	146	149	153	157	161	165	169	173	178	182	187	191	196	2,459	
		5.9667	8,283	8,491	8,703	8,920	9,143	9,372	9,606	9,846	10,093	10,345	10,604	10,869	11,140	11,419	11,704	148,539	19%
Total		31.4957	43,725	44,818	45,939	47,087	48,264	49,471	50,708	51,975	53,275	54,606	55,972	57,371	58,805	60,275	61,782	784,073	

7%

19%

## WATERVLIET DDA

### Development Plan - Programs and Projects

Table - 3

#### ANNUAL PROGRAMS & EXPENSES

1	<u>Planning and Consulting</u> Event planning and consulting fees for DDA.	\$10,000
2	<u>Façade Program</u> Façade Grant program to assist new and existing downtown businesses to design and restore, store frontage along Main St..	\$5,000
3	<u>Business Assistance</u> Incubator program to give financial assistance to establish new business coming into the city's downtown and Main St areas.	\$5,000
4	<u>Beautification</u> Potted flowers programs to plant and maintain seasonal potted flowers in the downtown Main St. sidewalk and sitting areas.	\$3,800
5	<u>Public Entertainment</u> Entertainment in the downtown area in and around Oasis Park and North Main St. as social events and to draw consumers to the downtown area.	\$3,350
<b>TOTAL</b>		<b>\$27,150</b>

#### DEVELOPMENT PROJECTS

1	<u>Public Art</u> Murals placed onto downtown building and structures to enhance appearance of Main St.	\$30,000
2	<u>Streetscape</u> Street scape and/landscaping for new landscaping, flowers, bushes, plants, and earth moving for adding green spaces along Main St.	\$40,000
3	<u>Signage</u> Electronic signage at or near the intersections of N. Main St & W. Pleasant St. to post City wide information and events.	\$20,000
4	<u>Lighting, furniture, fixtures, security</u> Installation of lighting, furniture, security and sound in and around the area of Oasis Park and North Main St.	\$65,000
5	<u>Bike and Pedestrian Trail</u> Bicycle and pedestrian Infrastructure to the north end of the city and Watervliet Twp. to the downtown for shopping and social activities.	\$75,000
6	<u>Space Activation</u> Projects that will revitalize small unused spaces in downtown along North and South Main St.	\$50,000
7	<u>Parking Lot</u> Parking lot resurface to municipal parking lot between First St. and N. Main St.	\$90,000
<b>TOTAL</b>		<b>\$370,000</b>

WATERVLIET DDA																	
FIFTEEN-YEAR CASH FLOW ANALYSIS																	
Table - 4	TAX YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total
	INCOME																
	TIF	43,725	44,818	45,939	47,087	48,264	49,471	50,708	51,975	53,275	54,606	55,972	57,371	58,805	60,275	61,782	784,073
	Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	43,725	44,818	45,939	47,087	48,264	49,471	50,708	51,975	53,275	54,606	55,972	57,371	58,805	60,275	61,782	784,073
	EXPENSES																
	Annual Expenses																
	Planning and Consulting	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	150,000
	Facade Program	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	75,000
	Business Assistance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	75,000
	Beautification	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	57,000
	Public Entertainment	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	50,250
	TOTAL	47,150	67,150	47,150	37,150	27,150	92,150	52,150	52,150	52,150	52,150	52,150	27,150	27,150	117,150	27,150	777,250
	Development/Project Expenses																
	Public Art	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	30,000
	Streetscape	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	40,000
	Signage	20,000	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000
	Lighting, furniture, fixtures, security	-	-	-	-	-	65,000	-	-	-	-	-	-	-	-	-	65,000
	Bike and Pedestrian Trail	-	-	-	-	-	-	25,000	25,000	25,000	-	-	-	-	-	-	75,000
	Space Activation	-	-	-	-	-	-	-	-	-	25,000	25,000	-	-	-	-	50,000
	Parking Lot	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000	-	90,000
	TOTAL	47,150	67,150	47,150	37,150	27,150	92,150	52,150	52,150	52,150	52,150	52,150	27,150	27,150	117,150	27,150	777,250
	NET SURPLUS / (DEFICIT)	(3,425)	(22,332)	(1,211)	9,937	21,114	(42,679)	(1,442)	(175)	1,125	2,456	3,822	30,221	31,555	(56,875)	34,632	6,823
	CASH FLOW																
	Beginning Balance *	39,877	36,452	14,120	12,909	22,846	43,960	1,281	(162)	(337)	788	3,244	7,066	37,287	68,942	12,068	
	Additions to Cash Flow **	43,725	44,818	45,939	47,087	48,264	49,471	50,708	51,975	53,275	54,606	55,972	57,371	58,805	60,275	61,782	784,073
	Subtraction from Cash Flow	(47,150)	(67,150)	(47,150)	(37,150)	(27,150)	(92,150)	(52,150)	(52,150)	(52,150)	(52,150)	(52,150)	(27,150)	(27,150)	(117,150)	(27,150)	(777,250)
	Loan Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ENDING CASH / FUND BALANCE	36,452	14,120	12,909	22,846	43,960	1,281	(162)	(337)	788	3,244	7,066	37,287	68,942	12,068	46,700	

\* Cash and Investments as of 6/30/23 Audit Report  
\*\* Anticipated 2024 TIF Revenue

Owner's Name	Parcel Number	SEV	Taxable	Class	Zone	Property Address	PRE %	Transfer %	Parcel Within Ex/Proposed Boundary
WATERVLIT LLC	11-78-0023-0025-00-0	28,300	18,107	201	B-1	612 N MAIN ST	0	0	Y
WATERVLIT LLC	11-78-0023-0026-00-6	29,000	18,904	201	B-1	N MAIN ST	0	0	Y
FOX RICHARD W & FOX JOAN	11-78-0023-0030-00-3	95,100	51,918	401	E	232 E ST JOSEPH ST	100	0	Y
WATERVLIT LLC	11-78-0340-0003-02-1	193,000	171,659	201	B-1	415 N MAIN ST	0	0	Y
COYLE DAVID	11-78-0340-0006-00-4	74,700	66,273	201	B-1	391 N MAIN ST	0	0	Y
COYLE DAVID	11-78-0340-0007-00-1	11,700	6,615	202	B-1	N MAIN ST	0	0	Y
COFFIN TYLER	11-78-0340-0007-01-9	40,000	36,855	201	B-1	379 N MAIN ST	0	0	Y
LOOMIS ARTHUR L & LOOMIS JUDIT	11-78-0340-0007-02-7	13,100	8,855	201	B-1	377 N MAIN ST	0	0	Y
CHEEK ROBERT JR & CHEEK SUSAN	11-78-0340-0008-00-7	55,000	41,570	201	B-1	373 N MAIN ST	0	0	Y
LOCAL 3 GRILL AND TAP INC	11-78-0340-0008-01-5	84,200	65,446	201	B-1	365 N MAIN ST	0	0	Y
FAULKNER DANIEL R	11-78-0340-0009-00-3	32,700	26,680	201	B-1	361 N MAIN ST	0	0	Y
HENDERSON PHILLIP K III	11-78-0340-0010-00-1	36,300	30,098	201	B-1	353 N MAIN ST	0	0	Y
MUNOZ PORFIRIO & MENDOZA YOLAN	11-78-0340-0010-01-0	55,400	39,281	201	B-1	349 N MAIN ST	50	0	Y
MPB3 LLC	11-78-0340-0011-00-8	70,200	68,880	201	B-1	343 N MAIN ST	0	0	Y
WATERVLIT LIBRARY BOARD	11-78-0340-0012-00-4	0	0	401	B-1	333 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0013-00-1	0	0	401	B-1	329 N MAIN ST	0	0	Y
EDMONDS MICHELLE A	11-78-0340-0014-01-5	51,900	46,194	201	B-1	315 N MAIN ST	0	0	Y
YOUNG DONALD E TRUST	11-78-0340-0014-02-3	64,400	56,558	201	B-1	323 N MAIN ST	0	0	Y
G.S. JENKINS LLC	11-78-0340-0016-00-0	64,600	57,330	201	B-1	305 N MAIN ST	0	0	Y
CFL DEVELOPMENT, LLC	11-78-0340-0019-00-9	36,000	29,436	201	B-2	139 N MAIN ST	0	0	Y
CFL DEVELOPMENT, LLC	11-78-0340-0019-01-7	37,600	32,744	201	B-2	131 N MAIN ST	0	0	Y
ROOP PROPERTY LLC	11-78-0340-0020-00-7	52,600	44,871	201	B-2	115 N MAIN ST	0	0	Y
MARATHON WATERVLIT PROPERTY L	11-78-0340-0021-00-3	103,400	94,484	201	B-2	112 W ST JOSEPH ST	0	0	Y
WATERVLIT LLC	11-78-0340-0023-05-7	159,100	129,414	201	B-1	544 N MAIN ST	0	0	Y
WATERVLIT LLC	11-78-0340-0024-01-1	17,300	10,021	202	B-1	518 N MAIN ST	0	0	Y
WATERVLIT LLC	11-78-0340-0025-00-9	19,200	8,958	202	B-1	504 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0026-01-3	0	0	401	B-1	BUTTERNUT ST	0	0	Y
GREER GARY & GREER LAURIE	11-78-0340-0026-02-1	61,400	35,853	201	B-1	426 N MAIN ST	0	0	Y
PRIEST PAUL & PRIEST DEBORAH	11-78-0340-0027-00-1	72,500	70,455	401	B-1	422 N MAIN ST	0	0	Y
FAULTERSACK DAVID A	11-78-0340-0028-00-8	109,000	97,020	201	B-1	416 N MAIN ST	84	0	Y
MCGINNIS MARK & CORLEY DEBRA	11-78-0340-0028-01-6	63,300	63,300	201	B-1	404 N MAIN ST	0	100	Y
QUINTANILLA JOSE ISABEL	11-78-0340-0029-00-4	59,700	50,715	401	B-1	400 N MAIN ST	100	0	Y
WATERVLIT CITY OF	11-78-0340-0030-00-2	0	0	401	B-1	390 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0031-00-9	0	0	401	B-1	382 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0032-01-3	0	0	401	B-1	376 N MAIN ST	0	0	Y
BRULE LAURIE	11-78-0340-0033-02-8	43,900	37,815	201	B-1	358 N MAIN ST	0	0	Y
HEINISH JOSEPH E & HEINISHCHER	11-78-0340-0033-04-4	27,200	23,152	201	B-1	362 N MAIN ST	0	0	Y
KLANN KEVIN D	11-78-0340-0033-05-2	40,000	32,854	201	B-1	366 N MAIN ST	0	0	Y
MATOS HECTOR	11-78-0340-0034-00-8	53,900	31,752	201	B-1	356 N MAIN ST	0	0	Y
MATOS HECTOR	11-78-0340-0034-01-6	13,300	12,458	201	B-1	352 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0035-02-1	0	0	401	B-1		0	0	Y
K & M PROPERTIES OF SWMI LLC	11-78-0340-0035-03-9	78,000	61,748	201	B-1	340 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0035-04-7	0	0	401	B-1		0	0	Y
CORTEZ FLOORING INC	11-78-0340-0035-05-5	34,400	27,011	201	B-1	348 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0036-02-7	0	0	401	B-1	CHURCH ST	0	0	Y
K & M PROPERTIES OF SWMI LLC	11-78-0340-0036-03-5	42,600	36,051	201	B-1	336 N MAIN ST	0	0	Y
G W JONES EXCHANGE BANK	11-78-0340-0036-04-3	152,500	141,340	201	B-1	332 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0037-03-1	0	0	401	B-1	CHURCH ST	0	0	Y
K & M PROPERTIES OF SWMI LLC	11-78-0340-0037-04-0	48,300	35,306	201	B-1	324 N MAIN ST	0	0	Y
320 MAIN STREET LLC	11-78-0340-0038-02-0	12,300	5,958	202	B-1	CHURCH ST	0	0	Y
320 MAIN STREET LLC	11-78-0340-0038-03-8	94,300	74,488	201	B-1	320 N MAIN ST	0	0	Y
BAYER KARL & BAYER ANNE R	11-78-0340-0043-00-7	28,300	17,797	201	B-1	138 N MAIN ST	0	0	Y
PARISH TAT	11-78-0340-0043-01-5	45,200	35,544	201	B-1	134 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0044-02-0	0	0	401	B-1	126 N MAIN ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0045-00-0	0	0	401	B-1	122 N MAIN ST	0	0	Y
GEAR THOMAS F & GEAR TAMARA A	11-78-0340-0045-05-1	23,900	17,860	201	B-1	104 N MAIN ST	0	0	Y
CHEEK ROBERT	11-78-0340-0046-00-6	76,700	56,366	401	B-1	137 ST JOSEPH ST	0	0	Y
SCHMITT EDWARD & SCHMITT BARBA	11-78-0340-0050-01-1	49,000	38,036	201	R-1	204 CHURCH ST	0	0	Y
NEW HOPE COMMUNITY CHURCH OF	11-78-0340-0052-00-6	0	0	401	B-1	206 CHURCH ST	0	0	Y
FIFTH THIRD BANK	11-78-0340-0053-00-2	47,100	39,138	201	B-1	384 FIRST ST	0	0	Y
STANNARD ROBERTA & STANNARD JA	11-78-0340-0054-00-9	69,400	46,992	401	B-1	376 FIRST ST	0	0	Y
DUNAFIN RYAN K & DUNAFIN JENNI	11-78-0340-0055-00-5	53,800	45,974	401	B-1	368 FIRST ST	0	0	Y
ROSALES ALMA NANCY	11-78-0340-0056-00-1	59,600	52,290	401	B-1	360 FIRST ST	100	0	Y
JONES KENNETH & JONES RONDA L	11-78-0340-0057-00-8	36,700	25,905	201	B-1	352 FIRST ST	0	0	Y
JONES KENNETH & JONES RONDA	11-78-0340-0058-00-4	75,600	52,897	401	B-1	344 FIRST ST	100	0	Y
WATERVLIT CITY OF	11-78-0340-0061-00-5	0	0	401	B-1	FIRST ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0062-00-1	0	0	401	B-1	FIRST ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0063-00-8	0	0	401	B-1	158 W PLEASANT ST	0	0	Y
DAC OF COLOMA LLC	11-78-0340-0067-00-3	71,400	59,314	201	B-2	154 W ST JOSEPH ST	0	0	Y
WATERVLIT CITY OF	11-78-0340-0070-00-4	0	0	401	B-1	FIRST ST	0	0	Y
MESSINGER EDWARD E	11-78-0340-0071-00-1	70,000	40,968	401	B-1	353 FIRST ST	100	0	Y
EXIT 41 MOTEL INC	11-78-3500-0114-00-1	45,600	45,600	402	B-1	W ST JOSEPH ST	0	0	Y
LOSEVS RICHEY L & FREDRICKS DA	11-78-7350-0001-01-6	25,100	17,640	201	B-1	106 E ST JOSEPH ST	0	0	Y
HUTCHINS ROLAND & LORETTA (LE)	11-78-7350-0002-00-4	16,600	866	401	B-1	121 S MAIN ST	0	0	Y
HUTCHINS ROLAND & LORETTA (LE)	11-78-7350-0003-00-1	112,200	39,714	401	B-1	129 S MAIN ST	0	0	Y

Owner's Name	Parcel Number	SEV	Taxable	Class	Zone	Property Address	PRE %	Transfer %	Parcel Within Ex/Proposed Boundary
CLARK MARTY	11-78-7350-0004-00-7	45,900	39,910	401	R-1	124 SUTHERLAND AVE	100	0	Y
PHILLIPI JUDITH E & HUTCHINS R	11-78-7350-0004-01-5	56,100	38,436	401	B-1	131 BROWN ST	100	0	Y
HUTCHINS ROLAND & LORETTA (LE)	11-78-7350-0005-01-0	71,800	58,611	201	B-1	209 S MAIN ST	0	0	Y
HUTCHINS ROLAND & LORETTA (LE)	11-78-7350-0006-00-0	67,200	37,100	401	B-1	217 S MAIN ST	0	0	Y
FOX RICHARD W & FOX JOAN	11-78-7350-0022-00-5	9,000	2,639	402	B-1	E ST JOSEPH ST	100	0	Y
ENGLEHARDT DONALD L	11-78-7350-0022-01-3	82,300	38,631	401	B-1	208 E ST JOSEPH ST	100	0	Y
BAYER KARL	11-78-9999-0020-00-4	0	0	251		138 MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0045-00-7	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0055-00-2	0	0	251		385 N MAIN ST	100	0	Personal Property
WATERVLIT HARDWARE LLC	11-78-9999-0060-00-6	0	0	251		343 N MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0070-00-1	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0085-00-9	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0090-00-2	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0095-00-4	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0100-00-8	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0105-00-0	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0110-00-3	0	0	251		MAIN ST	100	0	Personal Property
HUTCHINS ROLAND	11-78-9999-0120-00-9	0	0	251		209 S MAIN ST	100	0	Personal Property
M & D'S SIDE TRACK CAFE II LLC	11-78-9999-0155-00-7	0	0	251		315 N MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0160-00-1	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0165-00-2	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0170-00-6	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0190-00-7	0	0	251		MAIN ST	100	0	Personal Property
DIDAR SINGH	11-78-9999-0205-00-4	0	0	251		112 W ST JOSEPH ST	100	0	Personal Property
DELETE	11-78-9999-0210-00-8	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0220-00-3	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0230-00-9	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0240-00-4	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0245-00-6	0	0	251		MAIN ST	100	0	Personal Property
DAC OF COLOMA LLC	11-78-9999-0270-00-1	23,800	23,800	251		154 W ST JOSEPH ST	100	0	Personal Property
DELETE	11-78-9999-0275-00-2	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0280-00-6	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0305-00-9	0	0	251		MAIN ST	100	0	Personal Property
COMCAST OF INDIANA/MICHIGAN/TE	11-78-9999-0335-00-5	368,300	368,300	251		VARIOUS	100	0	Personal Property
DELETE	11-78-9999-0430-00-8	0	0	251		MAIN ST	100	0	Personal Property
DELETE	11-78-9999-0458-00-0	0	0	251		MAIN ST	100	0	Personal Property
PAW PAW LAKE ACCOUNTING	11-78-9999-0473-00-9	900	900	251		364 N MAIN ST	100	0	Personal Property
PARRISH TAT	11-78-9999-0513-00-1	0	0	251		134 N MAIN ST	100	0	Personal Property
TRIDENT DOCK & DREDGE INC	11-78-9999-0528-00-8	102,700	102,700	251		204 CHURCH ST	100	0	Personal Property
JOT LIQUOR INC	11-78-9999-2015-00-0	0	0	251		366 N MAIN ST	100	0	Personal Property
ARCLIGHT BREWERY	11-78-9999-2015-00-1	0	0	251		544 N MAIN ST	100	0	Personal Property
AMELIA FAJARDO FAMILY MEDICINE	11-78-9999-2019-00-0	2,300	2,300	251		361 N MAIN ST	100	0	Personal Property
DOLLAR TREE STORES INC - 6970	11-78-9999-2020-02-0	0	0	251		415 N MAIN ST	100	0	Personal Property
APC STORES INC	11-78-9999-2021-00-0	53,700	53,700	251		320 N MAIN ST	100	0	Personal Property
WRIGHT TREE SERVICE	11-78-9999-2021-01-0	0	0	251		748 S MAIN ST	100	0	Personal Property
QUENCH USA	11-78-9999-2023-00-1	0	0	251		400 MEDICAL PARK DR	100	0	Personal Property
SIEMENS HEALTHCARE DIAGNOSTICS	11-78-9999-2023-00-2	0	0	251		400 MEDICAL PARK DR	100	0	Personal Property
COMPASS GROUP USA INC	11-78-9999-2023-00-3	0	0	251		MAIN ST	100	0	Personal Property
AMAZON.COM SERVICES LLC	11-78-9999-2023-00-4	0	0	251		337 E SAINT JOSEPH ST	100	0	Personal Property
LINDE GAS & EQUIPMENT INC	11-78-9999-2023-00-7	0	0	251			100	0	Personal Property
HEWLETT PACKARD FINANCIAL SERV	11-78-9999-2023-00-8	0	0	251			100	0	Personal Property
HPE DEPOSITOR MASTER TRUST	11-78-9999-2023-00-9	0	0	251			100	0	Personal Property
DILTZ & SONS	11-78-9999-2024-00-1	0	0	251		MAIN ST	100	0	Personal Property
HPE DEPOSITOR MASTER TRUST	11-78-9999-2024-00-2	0	0	251		MAIN ST	100	0	Personal Property
CONOPCO INC	11-78-9999-2024-00-3	0	0	251		MAIN ST	100	0	Personal Property
ALLIANCE HEALTHCARE SERVICES	11-78-9999-2024-00-4	0	0	251		400 MEDICAL PARK DR	100	0	Personal Property
BARB KELLER	11-78-9999-2024-00-5	0	0	251		MEDICAL PARK DR	100	0	Personal Property
WW LIMITED PARTNERSHIP	11-78-9999-2025-01-0	0	0	251		620 S MAIN ST	100	0	Personal Property



Existing and proposed DDA  
Boundary



## **CITY OF WATERVLIT**

2024 Development and Tax Increment Financing Plan Update  
Existing and proposed DDA Boundary Map  
October 24, 2024