



200 EAST BROADWAY STREET Mt. Pleasant, Michigan

TIMELINE

RFQ released:
09/17/2020

Site Showcase
virtual event:
09/30/2020

RFQ proposals due:
11/12/2020

Evaluation period:
11/13–11/30/2020

Finalists teams notified:
12/01/2020

Finalist teams
presentation to
evaluation committee:
December 2020

Finalize terms of a
development and
purchase agreement:
January 2021



**MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION**



REDEVELOPMENT READY SITE

200 E. BROADWAY ST AND 111 S. UNIVERSITY AVE MT. PLEASANT, MICHIGAN

Request for Developer Qualifications

September 2, 2020



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200 E. BROADWAY AND 111 S. UNIVERSITY MT. PLEASANT, MICHIGAN

Isabella Bank and the City of Mt. Pleasant seek a development partner for the rehabilitation of a block of traditional mixed use buildings in Downtown Mt. Pleasant. The property owner and the city are eager to work with qualified respondents in negotiating a mutually beneficial arrangement.



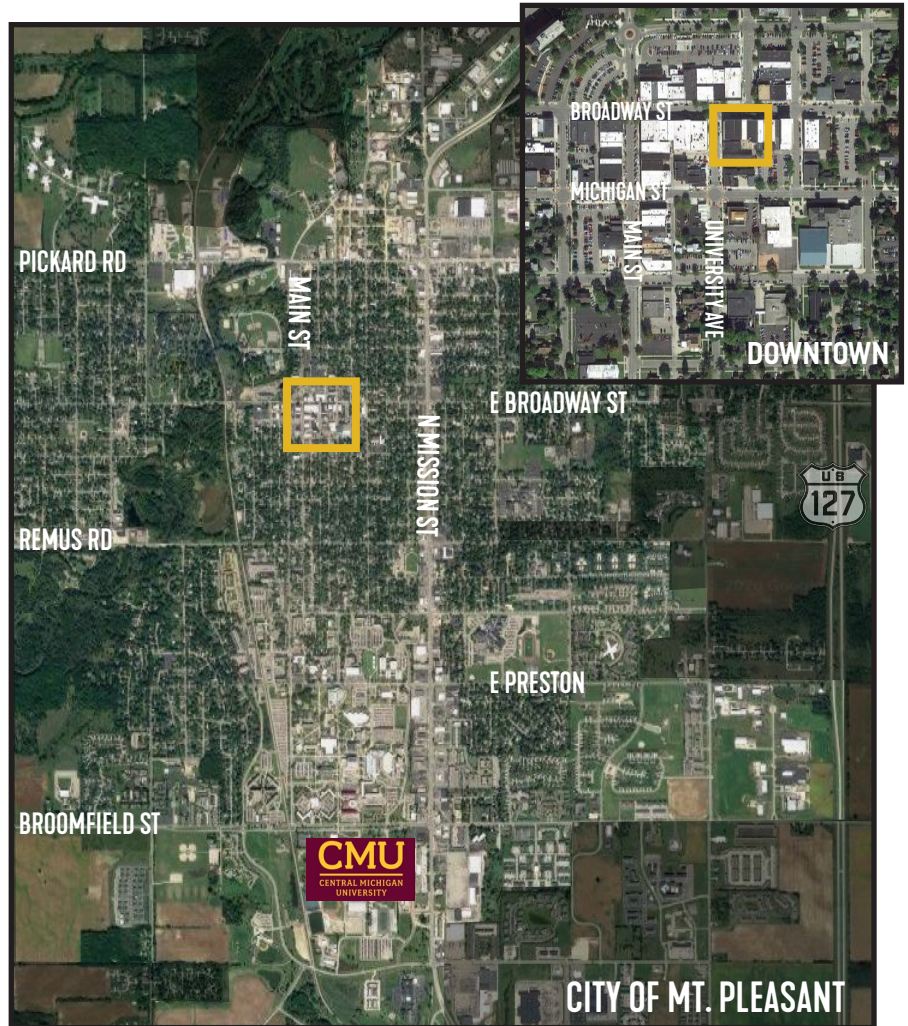
DEVELOPMENT OPPORTUNITY

Located at E. Broadway St and S. University Ave in the heart of Downtown Mt. Pleasant, just steps away from great dining, charming local shops, and a variety of year-round events and festivals, these two buildings provide over 25,000 SF of incredible adaptive-use potential.

Built in 1880 as Upton's Opera House and bank building, the corner building at Broadway St and University Ave would ultimately become Isabella County State Bank Headquarters. The building consists of five interconnected buildings, collectively referred to as 200 E. Broadway. The project site also includes 111 S. University. Built between 1900 and 1910, this two-story concrete block building housed the Enterprise newspaper print shop between 1910 and 1948.

From urban loft living with access to desirable amenities, to experiential retail and co-working spaces, this property offers a one-of-kind investment to create a mixed-use destination attracting young professionals, Central Michigan University students and alumni, as well as empty-nesters from all across Mid-Michigan.

200 E Broadway is a local landmark and a gem hiding in plain sight. She's just waiting for her original features to be restored and the next chapter to be written.



COMMUNITY OVERVIEW

CITY OF MT. PLEASANT

The City of Mt. Pleasant is a university town of eight square miles located near the geographic center of Isabella County, just west of the M-20 and US-127 interchange. The city is the county seat of Isabella County and is home to Central Michigan University, Mid Michigan College, and two of the region's most heralded health and hospital centers. These are the city's largest employment centers and they have remained steady industries for the community.

The city is characterized by three main districts Downtown, Mission Street, and the CMU campus and an array of residential neighborhoods. A true town and gown community, the city's population of 26,000 includes more than 12,000 university-aged residents and the city's median age is 22.1 years. While recent trends show a slight drop in population, future projections show a projected increase by 4.5% from 2020 to 2024 in the Primary Market Area (PMA).

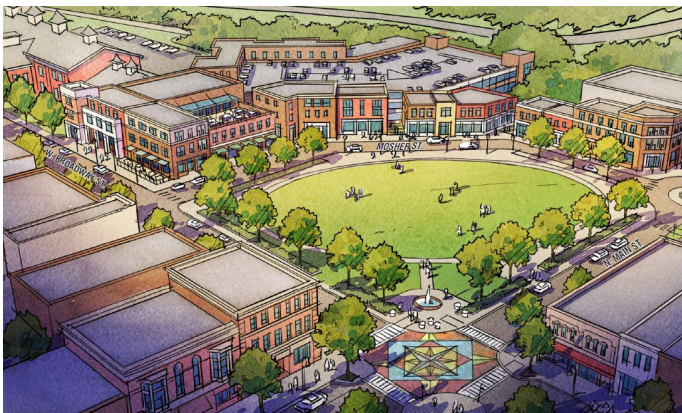
Mt. Pleasant offers exceptional parks and public spaces. Island Park is less than 1,000 feet from the site and is part of a linear park system along the Chippewa River with 2.5 miles of walking and biking

trails. Mission Creek, Woodland Park, Mt. Pleasant Country and Golf Club, and Mt. Pleasant Memorial Gardens stretch northward. Nelson Park, Mill Pond Park, Canal Street Park, and Chipp-A-Waters Park extend southward. Home to Michigan's laziest river, the area's 1,000 acres of parkland, 18 nature preserves, and several recreation centers offer fantastic amenities for residents and visitors and connects the city both geographically, socially, and culturally.

DOWNTOWN

Downtown Mt. Pleasant is a highly walkable and inviting traditional commercial district. Serving as the principal shopping and entertainment hub for locals and university students, the downtown area is both attractive and accessible. With a walk score of 86/100 at the proposed site, visitors have access to a range of amenities including over 100 businesses, restaurants, specialty shops, and galleries.

The Downtown really comes alive in the summer with the weekly Farmers' Market and annual events including Max & Emily's Outdoor Summer Concert Series and the two Mt. Pleasant Craft Beer Festivals.



With so much to offer already, Downtown Mt. Pleasant isn't slowing down any time soon. The city has plans to redevelop the Town Center parking lot, add more public art and interactive murals, and continue to support small businesses, including young entrepreneurs from CMU.

GREATER MT. PLEASANT AND ISABELLA COUNTY

Two other major commercial districts outside of Downtown are the Mission St (BUS US-127) and Pickard Rd (M-20) corridors, located only five blocks east and seven blocks north from the site respectively. Less than a mile south lies the Central Michigan University campus. Between these areas of interest are pockets of single-family residential neighborhoods.

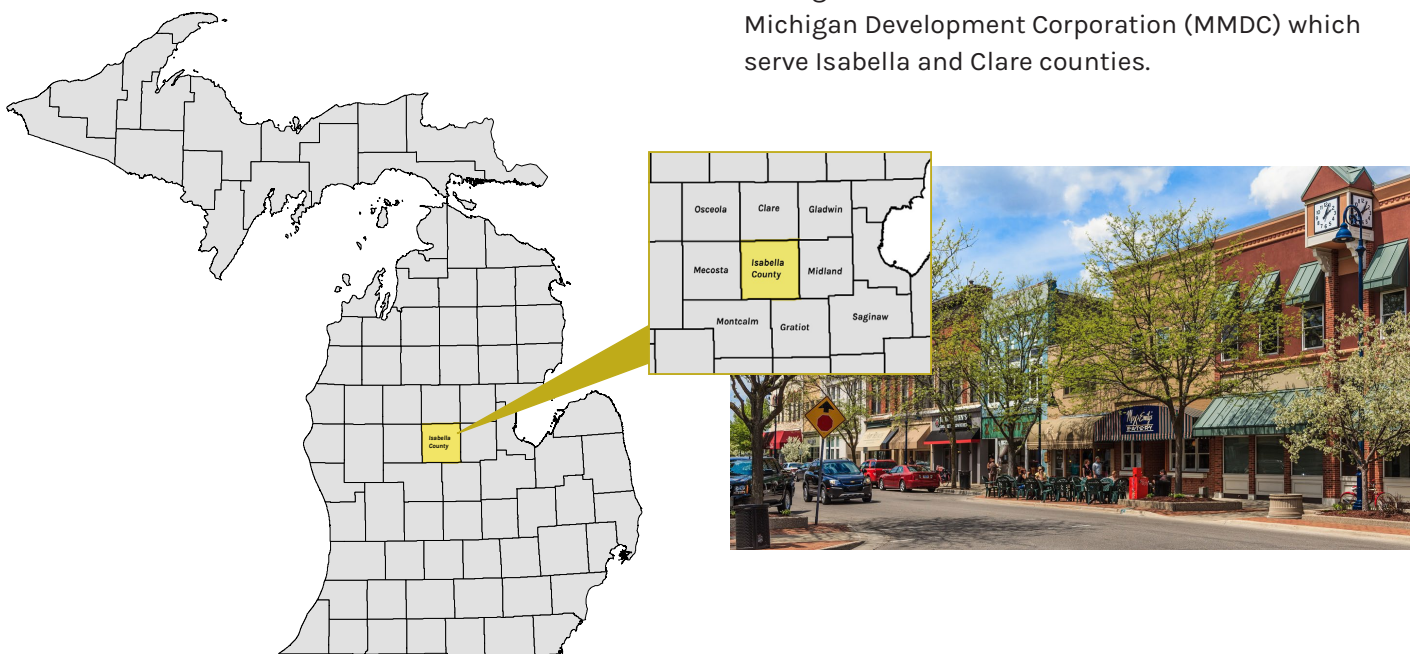
Northeast of the city is the Mt. Pleasant Municipal Airport which provides regional transport, fueling, and maintenance services. The area is the heart of the Mt.

Pleasant, MI Micropolitan Statistical Area, providing a market of over 70,000 people within Isabella County and also serving as the commercial center for adjacent rural counties.

Part of the city is located within the Isabella Indian Reservation, the base of the federally recognized Saginaw Chippewa Indian Tribe of Michigan. The tribe's Soaring Eagle Casino and Resort features the largest gaming floor between Las Vegas and Atlantic City and is conveniently located just east of the city.

Isabella County is located at the geographical center of Michigan's Lower Peninsula. Isabella County is on the western edge of the East Central Michigan Prosperity Region 5. This central location has the advantage of being within a two and a half hour drive of most of the state's major metropolitan areas, including the Grand Rapids, Lansing, Great Lakes Bay and Detroit regions. Other major metropolitan areas such as Chicago, Cleveland, and Indianapolis are within 350 miles.

Important regional partners include the 14 county East Michigan Council of Governments (EMCOG) and Middle Michigan Development Corporation (MMDCC) which serve Isabella and Clare counties.



MARKET CONDITIONS AND OPPORTUNITIES

LOCAL ECONOMY

Mt. Pleasant's economy is dominated by Central Michigan University and the Saginaw Chippewa Indian Tribe who operates the Soaring Eagle Casino and Resort. There is also a strong industrial base in fields like foods, industrial equipment, and automotive. Medical services, senior living, and construction also provide hundreds of jobs in the area.

The top ten employers in Isabella County are:

| Employers | Industry | Workers |
|-------------------------------|--------------------------|---------|
| Saginaw Chippewa Indian Tribe | Hospitality & Gaming | 3,602 |
| Central Michigan University | Education | 2,693 |
| Delfield | Manufacturing | 730 |
| McLaren Central Michigan | Medical | 506 |
| McBride Quality Care | Social Service & Housing | 500 |
| Mt. Pleasant Public Schools | Education | 466 |
| Bandit Industries | Manufacturing | 456 |
| Morbark, LLC | Manufacturing | 450 |
| Fischer Companies | Contracting | 450 |
| Isabella Bank | Financial Services | 400 |

According to the Mt. Pleasant Area Convention and Visitors Bureau, hotel rooms sold has increased by 13.9% between 2016 and 2019. A new Courtyard Marriott Hotel with 140 rooms was opened in 2016, and the Soaring Eagle Resort recently renovated 500 hotel rooms.

Downtown Mt. Pleasant remains a destination for restaurants and events, but lacks a critical mass of retail shops. Instead, national chain stores have developed a critical mass along Mission Street, particularly near CMU. A second commercial corridor has developed along Pickard Road, leveraging visibility to traffic near the highway interchanges.

Walkability and place continue to drive investment in the downtown. This includes the addition of a new apartment and commercial project right next to City Hall in the next year. An \$18 million mixed-use building at 410 W. Broadway is expected to be completed by fall of 2021. This project, four blocks west of the subject properties, will include a 10,000 square foot grocery and 47 market-rate apartments.

EMPLOYMENT

Historically, the Mt. Pleasant economy has been driven by the educational, health, and social services industries which comprises 34.5% of the labor force.

The second largest employment sector includes the combined arts, entertainment, recreation, accommodation, and food services industry (24.7% of the labor force), followed by the retail industries (12%). Manufacturing, which typically ranges from 15-20% of total employment in other Michigan cities, is just 8.2% of the labor force in Mt. Pleasant, even with the manufacturing heavy City of Midland within commuting distance. As manufacturing ranks only fourth in employment numbers in Isabella County, this makes the county unique among others in Prosperity Region 5, where manufacturing is the second largest employer. Since 2010, the Primary Market Area's unemployment rate dropped, falling to 5.7% in 2018. This puts it below the county, and a bit above the state and national averages. Both wages and jobs increased significantly since 2013.

MARKET OVERVIEW

A market analysis for the site was prepared by Mission North in April 2020 and is included as an appendix to this RFQ. Key findings are included herein.

The market area is defined in three predominant ways: First, is the Primary Market Area, or PMA, which represents where the majority of potential home buyers and renters live. The PMA is defined as the City of Mt. Pleasant and Union Charter Township. Second, is the 48858 zip code for employment and payroll data. Finally, a 0.25-mile, two-mile, and five-mile radius are used for the retail market profile.

The preferred development scenario at both 200 East Broadway and 111 South University involves rehabilitating the existing structures for mixed-use, including commercial, office, and retail uses, but most significantly creating a unique destination in the heart of Downtown Mt. Pleasant. Many of the key findings of the report have been incorporated into this document with additional findings listed below:

- Mt. Pleasant has a diversified economy based on tourism, education, manufacturing, and medical services.
- Tourism, measured by hotel rooms sold, has increased 13.9% over the past four years.
- The Primary Market Area has a younger population than the state and the country.
- Population is projected to increase by 4.5% through 2024.
- Businesses in the 48858 zip code generate \$661,453,000 in payroll annually.
- The study focused on a target market for the subject property with household incomes between \$25,000 and \$150,000.

RESIDENTIAL

The Mt. Pleasant Primary Market Area's housing stock is dominated by single-family houses with a fair number of duplexes and garden-style apartments. Multiple unit housing types that are conducive to urban settings are underrepresented. These so-called "missing middle" housing types include four-plexes, bungalow courts, walk-up townhouses, and urban mixed-use buildings, such as is envisioned at 200 E. Broadway and 111 S. University. The 48-unit mixed-income project at 410 W. Broadway which should come on line in 2021 is a new product for the Mt. Pleasant market. Key points include:

- Home sale pace within the PMA was well over \$38,000,000 in 2019.
- A survey of apartments and rental houses in the Mt. Pleasant area finds the vacancy rate at around 5%.
- Rents for one, two, and three-bedroom apartments in Mt. Pleasant average \$693, \$801, and \$1,067, respectively.
- Looking at similar Midwest university towns such as Big Rapids, Ypsilanti, and Muncie, IN, a unique redevelopment project with added resident amenities like those proposed will likely be able to demand higher rents per square foot than currently seen in the Mt. Pleasant market.
- Adding 15 apartment units, as is suggested at the subject properties, results in favorable market penetration metrics.

RETAIL

According to an ESRI Retail MarketPlace Profile, there are several retail categories underrepresented in the market area surrounding the site, some of which would be suitable for the subject site's commercial space. These include:

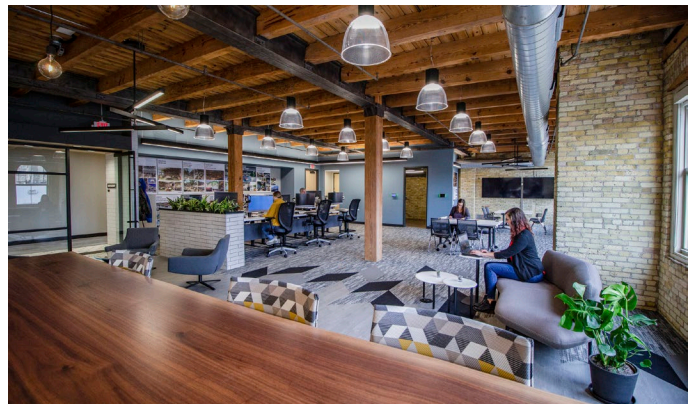
- Shoe stores
- General merchandise
- Special food services (caterers)
- Beer, wine & liquor stores
- Clothing stores
- Jewelry, luggage & leather goods stores

Rents for uses classified as retail service, which includes banks, averaged \$14.48 per square foot per year, whereas standard retail averaged \$9.82 per square foot. The property comes with a deed restriction that prevents the building from being used by a financial institution in the future.

OFFICE

Office rents in Mt. Pleasant vary widely based on location, quality of the building, and tenant. Downtown office rents range from \$6.24 to \$38.81 per square foot with financial services uses paying more than other office types.

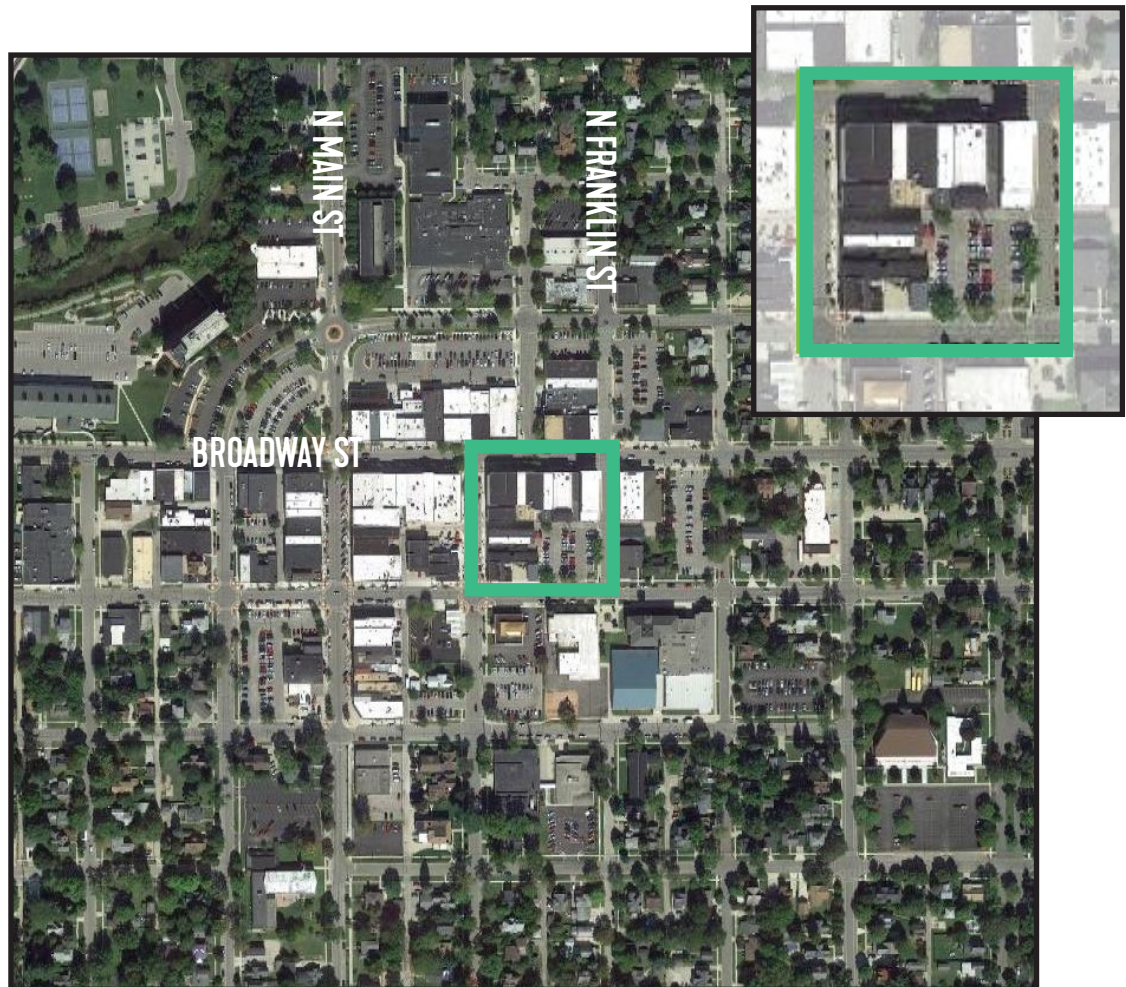
One of the uses envisioned for 200 E. Broadway is a co-working office space. There are different models of co-working, ranging from non-profit run to privately-run, and from subsidized models to market supported ones. Typically, successful co-working spaces focus on one industry to create more synergy amongst like users. The only other co-working space in the area is on the far south end of Central Michigan University's campus and is operated by the Central Michigan University Research Corporation. 200 E. Broadway, with its downtown location, could provide a home to the only walkable, urban co-working space in the Mt. Pleasant market.



SITE OVERVIEW

The project area consists of two buildings. 200 E. Broadway is a 23,555 square foot building located on a 0.26 acre site. The building enjoys frontage on both Broadway and University as well as access to the Cats Meow Alley. 111 S University is a 3,960 square foot building on a 0.045 acre site, just to the south. The site is located within 400 feet of five municipal parking lots in addition to free on-street parking. The property is located within the Downtown historic district as well as the city's Central Business District Tax Increment Finance District and Principal Shopping District.

The preferred redevelopment of this site is a historically appropriate rehabilitation of 200 E. Broadway and a complementary renovation of 111 S. University. Staff from the Michigan State Historic Preservation Office (SHPO) have toured the bank building and are prepared to offer guidance and support throughout the redevelopment process. Additional information is provided in the following pages. A structural assessment was also prepared as part of the development of this RFQ and is summarized on page 9.



HISTORICAL INFORMATION

Built in 1880 as home to the Upton Opera House, 200 E. Broadway was designed in the Italianate style embellished with brick and stone accents and an elaborate cornice. At the time of construction it was considered the finest building in town.

The building was also home to numerous banks beginning with Hick, Bennett, and Co., then First National Bank, followed by Webber and Ruel, and finally Isabella State Bank, which began expanding into the neighboring buildings at the turn of the 20th Century.

Long-term tenants of the various offices on the second floor included Consumers Power, Western Union, the Benevolent and Protective Order of the Elks, and Dr. Mary Maxwell. Other tenants included the Selective Service, American Cancer Society, the YMCA state office, the Mt. Pleasant Chamber of Commerce, and the Mt. Pleasant Area Convention and Visitors Bureau.

The building underwent significant renovations in 1906, 1949, and 1973.



1982



1884



1906



Late 1930s



1982

The project site also includes 111 S. University. Built between 1900 and 1910, this two story concrete block building housed the Enterprise newspaper print shop between 1910 and 1948.

HISTORIC DESIGNATION

200 E. Broadway and 111 S. University are part of a locally and nationally designated historic district. The district contains 70 buildings dating from the 1870s to the 1950s that range from one to three stories in height. Both buildings are classified as non-contributing structures within the national register district due to the removal of the historic storefront features and exterior modifications, most notable the addition of the 1973 aluminum and glass facade on 200 E. Broadway.

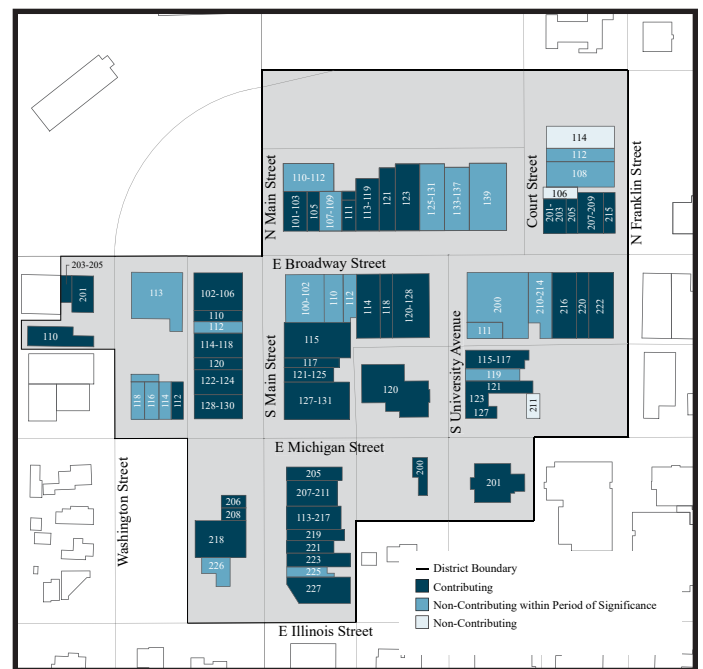
Based on site visit, SHPO believes adequate historic material remains to have 200 E Broadway reclassified as contributing should the developer wish to pursue Federal Historic Tax Credits. In this case, the National Park Service would most likely require the complete removal of the existing non-historical building envelope before they would approve the reclassification.

STRUCTURAL ASSESSMENT

SmithGroup prepared a structural assessment for 200 E. Broadway. This assessment included a site visit on February 14, 2020. As concluded by the report, the basement and first floor framing appears in good condition. The framing for the second and third floors were largely obscured from view but may require minor repairs and alterations to accommodate the renovations. Additional framing was added to the roof after the fire in 1905. Additional bracing and cables were added to the third floor to counter the lateral loads of the new facade. The full structural assessment report is available upon request.



Late 1940s



Mt. Pleasant Downtown Historic District

CURRENT PLANS

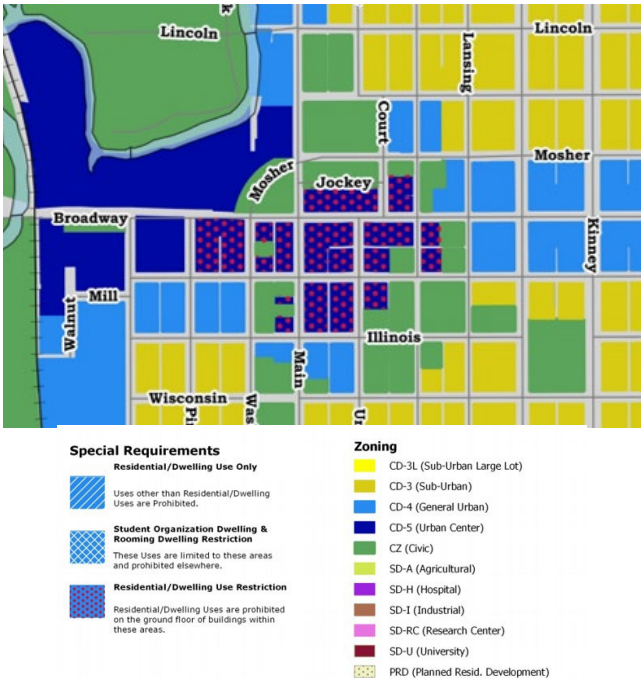
MASTER PLAN

The Master Plan sets the vision and goals for the future of the downtown. These goals include increasing business diversity, creating a greater focus on historic preservation, and improving equitable mobility within the city to support events, festivals and businesses within the downtown. The Master Plan stresses the need to improve the range of uses within the downtown to include entertainment, groceries, personal services, restaurants, art galleries, and other businesses and entertainment that draw people into the downtown. The plan calls for traditional building designs to activate street frontage with prominent entrances and street-facing glazed windows to draw in the pedestrian.

ZONING

The site is zoned as CD-5, corresponding to mixed-use high density urban center development. The intent for this area of the city is to create a dense mixed-use area with a maximum of 96 units per acre. The district should accommodate office, commercial, residential, and multi-family buildings.

This district currently consists of higher density mixed-use buildings and has a tight network of local through-fares with wide sidewalks, street lights, and regular tree spacing along medium-sized blocks. Buildings are set close to the sidewalk, providing some visual massing in the area. The city allows sidewalk dining and merchandising by annual permit. Parking is not required on site. The city offers both residential and overnight permits and daytime business permits in nearby municipal parking lots.



CD-5 TABLE 154.405.A DISTRICT STANDARDS:
CD-5 URBAN CENTER CHARACTER DISTRICT



General Description

The CD-5 Urban Center District consists of higher density mixed-use areas. It has a tight network of thoroughfares with wide sidewalks, street lights and regular thoroughfare tree spacing, defining medium-sized blocks. Buildings are set close to the sidewalks.



SITE UTILITIES

The site is served by public streets including E. Broadway St, S. University, and the alley. Full access to utilities is provided from these adjacent streets. A developer should assume an administrative review process. A developer should assume a 1 week time frame for the city review and action.

- **Electric:** DTE Energy: (855) 383-4249
- **Natural Gas:** Consumers Energy: (800) 477-5050
- **Streets, water/sewer and right-of-way:** City of Mt. Pleasant, Division of Public Works; (989) 779-5401, publicworks@mt-pleasant.org
- **Community services:** City of Mt. Pleasant, Division of Community Services; (989) 779-5347, planning@mt-pleasant.org
 - **Building Safety:** Brian Kench, Building Official, (989) 779-5301, bkench@mt-pleasant.org
 - **Planning and Community Development:** Jacob Kain, City Planner, (989) 779-5346, jkain@mt-pleasant.org
 - **Downtown Development and Historic Districts:** Michelle Sponseller, Downtown Development Director, (989) 779-5348, msponseller@mt-pleasant.org
 - **Economic Development:** William R. Mrdeza, Community Services and Economic Development Director, (989) 779-5311, wmrdeza@mt-pleasant.org

PREFERRED DEVELOPMENT SCENARIO



Based on the historic research, market analysis, master plan, and client and stakeholder input meetings, a preferred mixed-use development scenario was established. The desire is to create a destination that anchors this block of downtown, activates the street, and pays tribute to the building's history by restoring the exterior and adapting many of the unique interior spaces.

The exterior of the building is reminiscent of the traditional Italianate facade that was present at the turn of the 20th century. Red brick, cornices, and molding envelopes the building and brings it more in line with the traditional facades of neighboring units. Whether or not the project uses Historic Tax Credits, the community advocates for the use of 1906 facade as guidance to the rehabilitation of the buildings' upper facade.

The main entrance is proposed at the corner, with secondary accessible entrances along Broadway and University. Breaking free from the long linear layout

of traditional downtown retail, this proposed concept offers a destination experience with a common corridor providing access to boutiques and local services. Connecting these smaller tenant spaces creates an energy and atmosphere within the building and makes the most out of this large space.

This concept offers a range of tenant opportunities for the ground floor including food and beverage, retail, fitness and wellness, and even creative space such as a workshop or recording studio. The concept also includes tenant amenities such as laundry. The design encourages incorporating existing elements such as the vintage bank vault and embracing a communal culture, particularly around seating.

Active ground floor will be enhanced by outdoor seating, a rooftop patio on 111 S. University and the potential to activate the adjacent Cats Meow Alley through place-making strategies.



Folk | Detroit, MI



dPop! | Detroit, MI



Warehouse Mrkt | Traverse City, MI

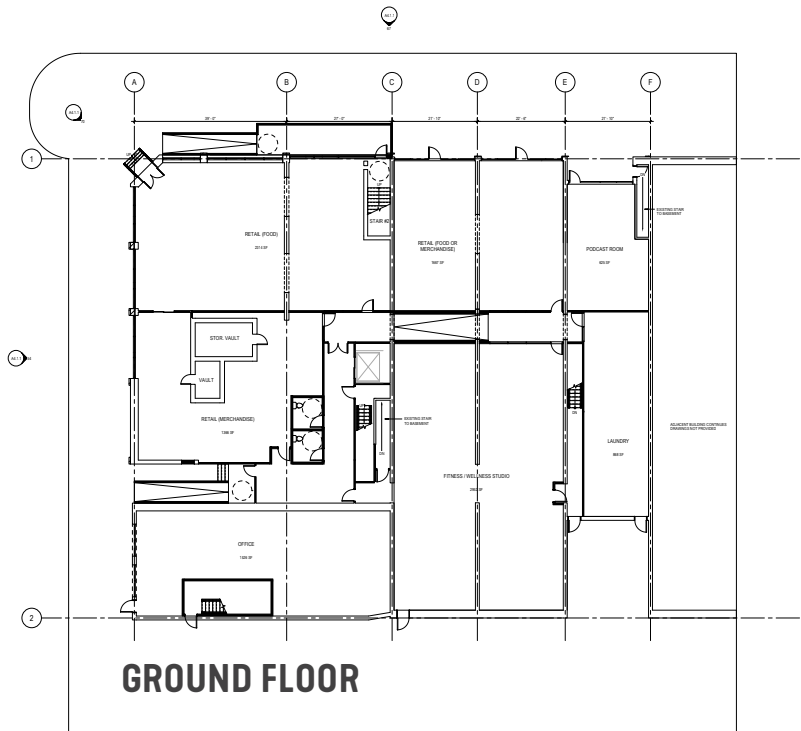


Foundation Studio | Detroit, MI

The ground floor uses will be supported by residential and office uses above. The loft-style residential units include six studio units and three 2-bedroom units. The double-height Opera Hall / Gymnasium space and the third floor Fraternal Hall have been preserved as flexible co-working space. This site offers an ideal satellite location for the existing CMURC CoWork facility right in the heart of downtown and co-located with destination retail and service as well as urban residential, offering a true live, work, play environment.

The bulk of the redevelopment of the interior would likely occur on the first, second, and third levels. Additional commercial use or storage space could be added to the basement level.

The redevelopment concept for 111 S. University includes commercial or office on the first floor with a single residential apartment above. There is an opportunity to create a shared roof deck on top of 111 S. University, creating an amenity for residents and office users.



Fourteen91 Lofts | Muncie, IN



The Armory | Owosso, MI

DESIGN OBJECTIVES AND PRELIMINARY CODE CONSIDERATIONS

This is a rehabilitation project involving several interconnected buildings. While portions of the buildings have been significantly modified over the years, many original features remain intact.

The information provided below is general in nature and intended to provide a general sense of prevailing design objectives and cursory code considerations for the redevelopment project. All interested parties are encouraged to visit the property and to review all relevant state and local codes to ensure compliance.

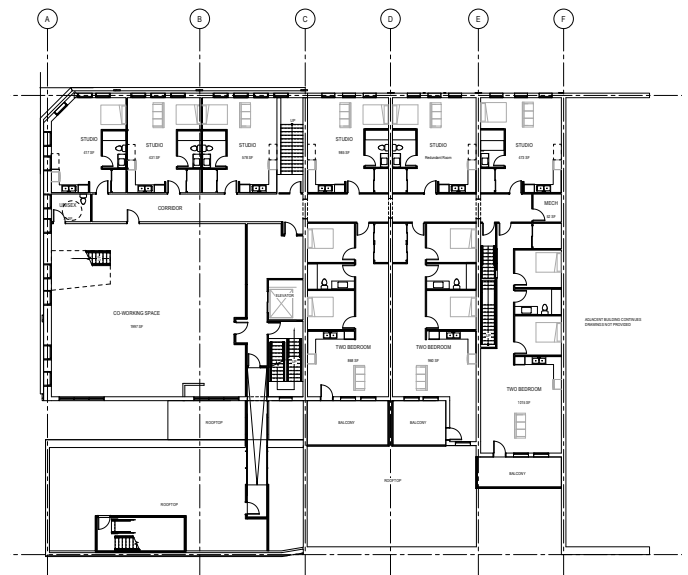
DESIGN OBJECTIVES

- Preserve original bank vault, double-height Opera House/Gymnasium space, second floor corridor and stair, and third floor Fraternal Hall
- Restore masonry facade and upper story windows and recreate cornice detail
- Return main entrance to the corner of Broadway and University with accessible entrance on Broadway and another along University
- Create an elevated patio along Broadway
- Parking is not required on-site

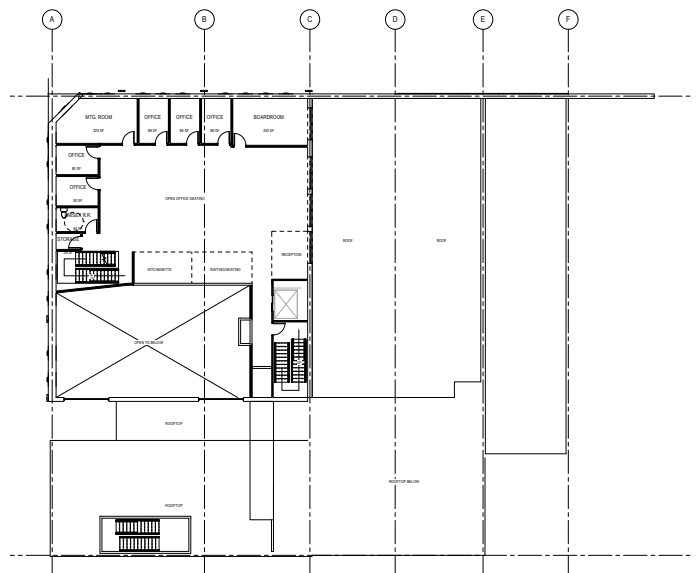
PRELIMINARY CODE CONSIDERATIONS

SmithGroup prepared a preliminary set of code considerations for the rehabilitation of 200 E. Broadway and 111 S. University. The code review memorandum is available upon request.

- The building is currently not historic. Evaluated under the Michigan Rehab Code as not being historic.
- Occupancy: Currently all floors are classified as B.
- Level 2 maintains the same finished floor elevation across all buildings (A-E)

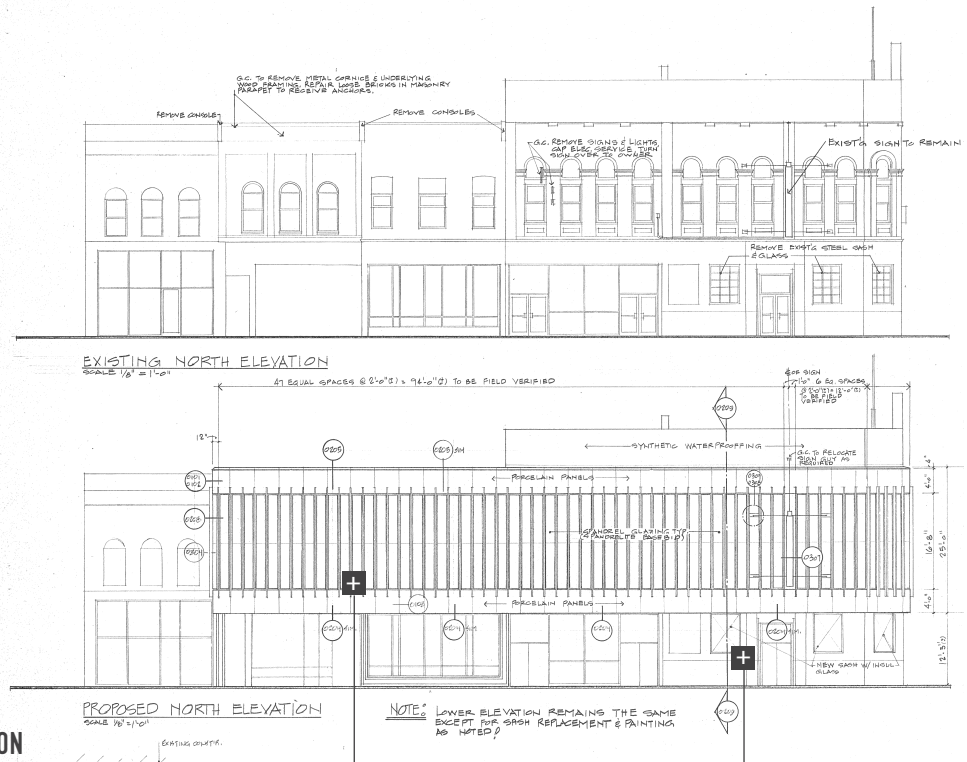
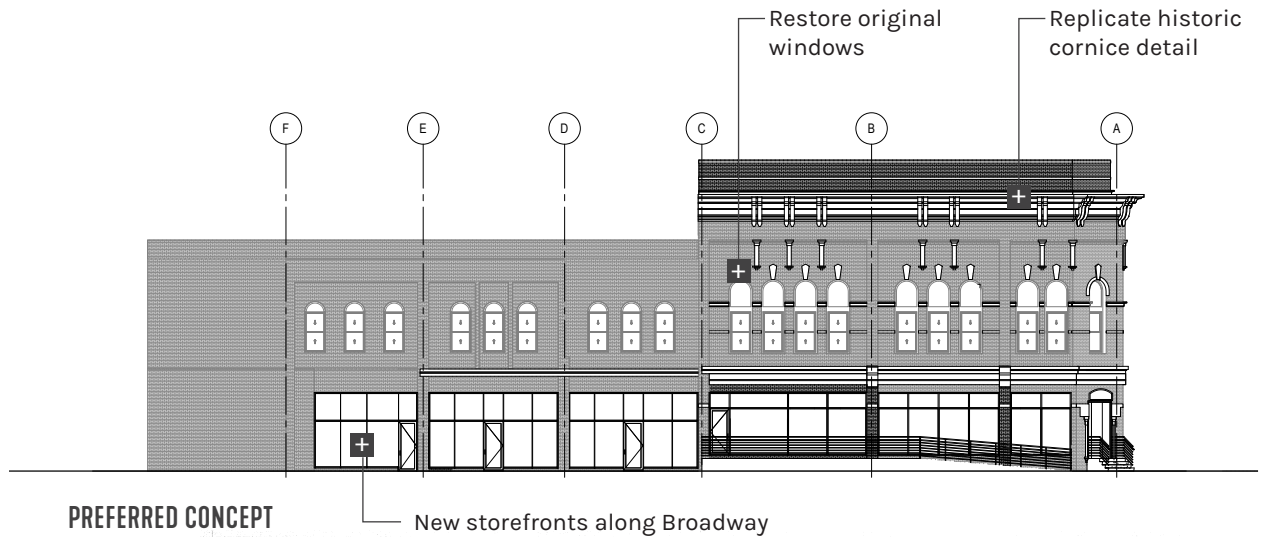


SECOND FLOOR



THIRD FLOOR

NORTH ELEVATION: BROADWAY



Remove 1973 spandrel glazing and porcelain panel facade

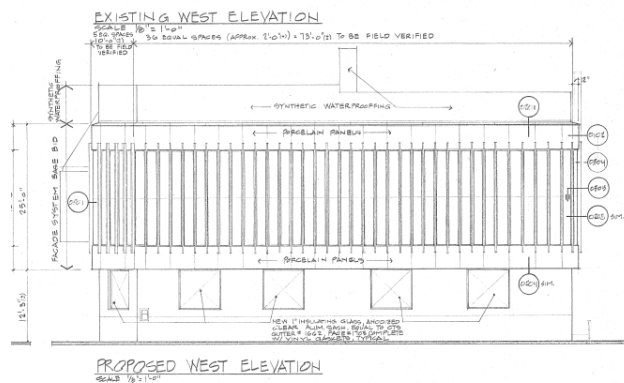
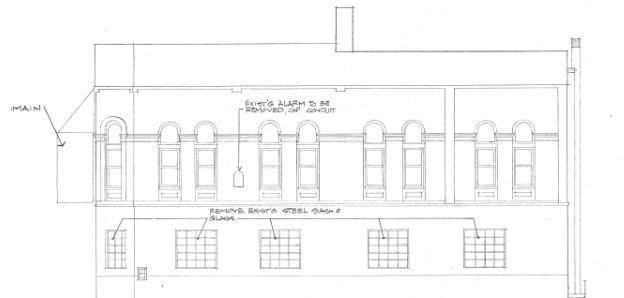
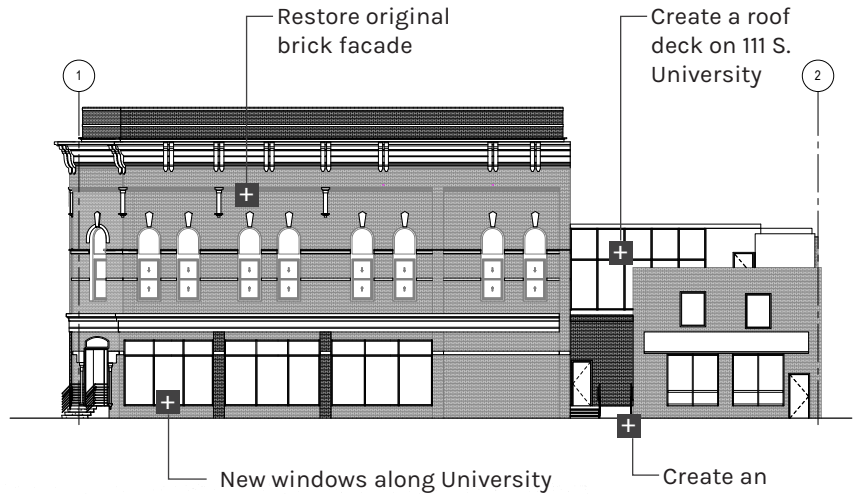
Ground floor was previously modified

BROADWAY & UNIVERSITY



Return main entrance to the corner (Based on 1906 photograph)

WEST ELEVATION: UNIVERSITY



BUILDING PROGRAM: 200 E. BROADWAY

| Level | Bldg | GSF | Description |
|------------------|-------|---------------|--|
| Basement | | 12,100 | |
| Common area | | 2,600 | Circulation, restroom facilities, egress, etc. |
| Space 1 | A+B | 4,000 | Opportunity for unique restaurant/venue |
| Space 2 | C+D+E | 4,000 | Retail - climate controlled storage |
| Space 3 | C+D | 1,500 | Storage for residents and building tenants |
| Ground Floor | | 12,100 | |
| Common area | | 2,600 | Circulation, restroom facilities, egress, etc. |
| Space 1 | A+B | 2,050 | Restaurant/Retail |
| Space 2 | A | 1,500 | Retail |
| Space 3 | C+D | 1,150 | Retail |
| Space 4 | C+D | 3,200 | Fitness studio |
| Space 5 | E | 1,600 | Resident amenities |
| Second Floor | | 10,400 | |
| Common area | | 2,769 | Circulation, restroom facilities, egress, etc. |
| Studio Units | | 2,724 | Six studio units (Average 450 SF/unit) |
| 2-Bedroom Units | | 2,907 | Three 2-bedroom units (Average 970 SF/unit) |
| Co-working Space | | 2,000 | Flexible space, open work environment, 100+ person lectures |
| Third Floor | | 4,600 | |
| Co-working Space | | 4,600 | Two medium conference rooms, One small conference room, Five-Six private offices, bathroom, kitchenette, reception |
| Total | | 39,200 | |

200 E. Broadway is 27,100 SF plus an additional 12,100 SF at the basement level that is currently used as storage

BUILDING PROGRAM: 111 S. UNIVERSITY

| Level | GSF | Description |
|-----------------|--------------|---|
| Basement | 1,800 | |
| Basement | 1,800 | Not habitable space |
| Ground Floor | 1,800 | |
| Tenant space | 1,800 | Office, tenant: Middle Michigan Development Corp. |
| Second Floor | 1,800 | |
| 2-Bedroom Units | 1,800 | One 2-bedroom unit |
| Total | 5,400 | |

111 S. University is 3,200 SF. The basement level is 1,800 but it is not habitable space

PROJECT INCENTIVES

State of Michigan and City of Mt. Pleasant both have the ability to support incentives in the project to ensure financial viability. The availability and level of advocacy for incentives will be commensurate with the proposer's alignment with the vision of the community for the redevelopment of the site.

FEDERAL

OPPORTUNITY ZONE

Opportunity Zones are associated with the new community development program established by Congress in the Tax Cuts and Jobs Act of 2017, enforced to prioritize long-term private-sector investments in specific urban communities throughout the U.S. This site is eligible to use an Opportunity Fund as part of the capital stack as part of Opportunity Zone 9405.

HISTORIC PRESERVATION TAX CREDIT

Mt. Pleasant Downtown Historic District is listed on the National Register of Historic Places (12/15/2014). 200 E. Broadway is currently listed as a non-contributing structure but evidence suggests the classification could be changed to contributing based on existing features. Making the project eligible for up to 20% tax credit on qualified expenditures as part of a historic rehabilitation.

STATE

MICHIGAN COMMUNITY REVITALIZATION PROGRAM (MCRP)

Up to \$1.5 M in grants may be awarded depending on need and competitiveness of the proposed project.

LOCAL

NEIGHBORHOOD ENTERPRISE ZONE (NEZ)

Reduced property taxes for up to 15 years in designated areas to promote revitalization.

OBSOLETE PROPERTY REHABILITATION ACT (OPRA)

Community freezes taxable value on designated commercial and mixed-use properties for up to 12 years. Significant improvements may be made without increasing property taxes. Local government body has previously designated an OPRA district encompassing the site.

COMMERCIAL REDEVELOPMENT EXEMPTION

Under PA 255, the project location is eligible for the creation of a Commercial Redevelopment District and consideration of local approval of a Commercial Redevelopment Exemption which provides for property tax abatement for up to 12 years on the commercial portion of a mixed use project.

OTHER POTENTIAL INCENTIVES

- Expedited City Incentive Review Process
- With City Commission approval, local economic development funds may be considered to assist with a portion of a project consistent with City goals of delivering a transformative downtown project
- Brownfield Redevelopment incentives may be available with an approved Brownfield plan consistent with the City's Brownfield policies
- Facade improvement program grant
- The project location is eligible for consideration for a local Redevelopment Liquor License
- Agreement for use of parking permits

DEVELOPMENT COSTS

A full Michigan Economic Development Corporation development pro forma is available for review as well as a detailed site development cost estimate developed by Revitalize, LLC.

SELECTION PROCESS AND CRITERIA

Isabella Bank, with the support of the City of Mt. Pleasant, will review and evaluate all complete proposals in response to this request for qualifications (RFQ) to identify and engage with qualified developers for project address. An initial response to this RFQ must include the following information:

- **Letter of interest:** Provide a letter (up to three pages) identifying the development team and providing a brief description of the team's vision for the site.
- **Concept plans or renderings** of a vision for site development if different from the conceptual site plan contained in the RFP.
- **Development experience/portfolio:** Provide a short description of past projects of a similar nature completed by the development team (up to 10 pages). Include a description of the projects, cost, completion date, and references.
- **Evidence of the development team's fiscal capacity** to undertake the proposed project.
- **Résumé** of the firm and lead team members.

Isabella Bank and the City of Mt. Pleasant may seek additional information upon receipt of a development proposal. The RFQ and responses should not be considered a legally binding agreement. Upon selection of a qualified development team, the team will enter into a pre-development agreement including purchase price, due diligence period, and other terms.

PROPOSAL FORMAT

All submissions should be submitted via email in PDF format to wmrdeza@mt-pleasant.org.

Additionally, either a paper copy or digital copy on USB shall be sent to the address below:

Division of Community Services
City of Mount Pleasant
320 W. Broadway
Mt. Pleasant, Michigan 48858

CONTACT/QUESTIONS

William R. Mrdeza
Community Services & Economic Development Director
(989) 779-5311
wmrdeza@mt-pleasant.org

