



RESOLUTION
Brownfield Plan Approval
Vault Marquette
101 S. Front Street and 119 S. Lakeshore Boulevard

At a regular meeting of the Marquette City Commission held at Marquette City Hall, 300 W. Baraga Avenue, Marquette, Michigan on July 12, 2021, at 6:00 p.m., the following resolution was offered by

Commissioner _____ and supported by

Commissioner _____.

Whereas The Michigan Brownfield Redevelopment Financing Act, Act 381, P.A. 1996 as amended, authorizes municipalities to create a brownfield redevelopment authority to promote the revitalization, redevelopment, and reuse of contaminated, blighted, functionally obsolete, or historic property through tax increment financing of Eligible Activities approved in a Brownfield Plan; and

Whereas the Marquette City Commission (the "Commission") established the City of Marquette Brownfield Redevelopment Authority (MBRA) under the procedures under Act 381 on September 8, 1997 and certified by the State of Michigan on January 28, 1998 to facilitate the cleanup and redevelopment of Brownfields within the City of Marquette; and,

Whereas a Brownfield Plan that outlines the qualifications, costs, impacts, and incentives for reimbursement from Brownfield Tax Increment Financing revenues with the adoption of the Brownfield Plan has been prepared and submitted for the adaptive reuse of the former State Saving Bank at 101 S. Front Street as well as property at 119 S. Lakeshore Boulevard with the addition of approximately 70,000 square feet of additional hotel, commercial and residential space and the incorporation of an integrated, collaborative public parking facility; and

Whereas the City of Marquette Brownfield Redevelopment Authority reviewed the Brownfield Plan and determined the Brownfield Plan meets the requirements of Act 381 and constitutes a public purpose of meeting a critical community need for downtown parking, significantly increases the value of downtown property, increases property taxes, and provides employment; and

Whereas the City of Marquette Brownfield Redevelopment Authority approved the Brownfield Plan at a regular meeting on June 17, 2021 and provided a recommendation to the Marquette City Commission to approve the Brownfield Plan; and

Whereas a public hearing on the Brownfield Plan was held on July 12, 2021, and notice of the public hearing and notice to taxing jurisdictions has been provided in compliance with the requirements of Act 381; and

Now, Therefore be it Resolved, Whereas, The Marquette City Commission has reviewed the Brownfield Plan and finds, in accordance with the requirements of Section 14 of Act 381 that:

- (a) The Brownfield Plan constitutes a public purpose of meeting a critical community need for downtown parking, significantly increasing the value of downtown property, increasing property taxes, and providing employment;
- (b) The Brownfield Plan meets the requirements of Sections 13 and 13b of Act 381, Brownfield Plan Provisions as described in the Brownfield Plan, consistent with format recommended by the State of Michigan, including a description of the costs intended to be paid with tax increment revenues, a brief summary of Eligible Activities, estimate of captured taxable value and tax increment revenues, method of financing, maximum amount of indebtedness, beginning date and duration of capture, estimate of impact on taxing jurisdictions, legal description of Eligible Property, estimates of persons residing on the Eligible Property if applicable, and a plan and provisions for relocation of residents, if applicable;
- (c) The proposed method of financing the costs of Eligible Activities by Braveworks, Inc. for private Eligible Activities and the Authority and the City of Marquette for public infrastructure is feasible, as described in Section 2.4 of the Brownfield Plan;
- (d) The costs of Eligible Activities proposed are reasonable and necessary to carry out the purposes of Act 381, including environmental due diligence and due care activities, meeting regulatory requirements for lead and asbestos inspection and if necessary, abatement prior to demolition, demolition, relocation of active utilities, and public infrastructure, and the cost estimates are based on evaluation from certified professionals, experience in comparable projects, and preliminary discussions with reputable companies, as described in Section 2.1 and 2.2 of the Brownfield Plan; and
- (e) The amount of captured taxable value estimated from the adoption of the Brownfield Plan is reasonable, as calculated in Table 2.1 and 2.2 of the Brownfield Plan, based on calculations of the tax revenues derived from taxable value increases and millage rates approved and authorized by the taxing jurisdictions on an annualized basis and balances against the outstanding Eligible Activity obligation approved as part of the Brownfield Plan and expenses reviewed and approved by the City of Marquette Brownfield Redevelopment Authority; and

Be it Further Resolved that pursuant to the Brownfield Redevelopment Financing Act, Act 381 of the Public Acts of 1996, as amended, being MCL 125.2651, *et seq*, the Marquette City Commission hereby approves the Brownfield Plan for the Vault Marquette.

Be it Further Resolved that should any section, clause or phrase of this Resolution be declared by the courts to be invalid, the same shall not affect the validity of this Resolution as a whole nor any part thereof, other than the part so declared to be invalid; and,

Be it Further Resolved that any prior resolutions, or any part thereof, in conflict with any of the provisions of this Resolution are hereby repealed.

Yes: _____

No: _____

Resolution duly adopted

Jennifer A. Smith, Mayor
City of Marquette

Certified to be a true copy,

Date

Kyle Whitney, City Clerk