

SEVENTH AMENDMENT TO THE RESTATED AND AMENDED VILLAGE OF SPRING LAKE DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN

SPRING LAKE DOWNTOWN DEVELOPMENT AUTHORITY

The restated and amended Village of Spring Lake Development Plan and Tax Increment Financing Plan of the Spring Lake Downtown Development Authority ("The Plan") approved by the Spring Lake Village Council on May 3, 1993, and amended by the Council on June 16, 1997, December 17, 2002, October 17, 2005, December 21, 2015, April 18, 2016 and April 20, 2020 is hereby further amended as follows:

1. Page 1, entitled, "Introduction to The Restated and Amended Development Plan", shall be amended to provide the list of completed projects and future proposed projects as follows:

A Full list of Completed Projects is as follows:

- Central village water improvements
- CBD parking lot improvements
- West end water and sewer utility infrastructure improvements
- CBD access drive and linear park improvements
- Savidge Street corridor project
- Participation in the cost of connection to the North Ottawa Water System
- Renovation of Village Hall

- Anderson Bolling (Harbor Steel/Redstone Construction) property development project
- Sanitary supply (Harbor Steel/Redstone Construction) property development project
- Participation in the cost of debt service for the North Ottawa water treatment intake and plant expansion
- Connection of School Street to Rex Street development project
- Grand River Greenway
- Street Signs on M104
- Lakeside Trail improvements
- Message Board at Plantenga

Future Proposed Projects Include:

- Redevelopment of West Savidge Street
- Downtown pedestrian enhancements
- Downtown Central Business District upper stories development
- Parking lot expansion and improvements
- Property acquisition
- Improve and maintain streetscape within the DDA
- Acquisition and installation of bike racks
- Preparation of a sub-area strategic plan for the DDA area to ensure land uses appropriately planned in the Village Master Plan and Zoning Ordinance, which also may include a trail plan providing façade and fire suppression grants to buildings within the DDA boundary
- Maintain and improve utilities within the DDA boundary including water, sewer, streets, sidewalks, lighting and parking lots
- Branding
- Beautification and marketing within the DDA
- Storm sewer improvements
- Recreational amenities

- Redevelopment of Tanglefoot Park to be an open, ADA accessible public park.
 - Improve Jackson Street public parking
2. Pages 3-4, Section B., entitled “Location, Character and Extent of Existing Streets and Other Public and Private Land Uses,” shall be amended to provide in Subsection 4 as follows:

Largest Private Land Uses: The largest private land uses in the Development Area are listed as follows:

Top Ten SEVs -

<u>Name or Organization</u>	<u>2020 Taxable Value</u>
Horizon Hospitality LLC	\$2,711,000
Barrett Boat Works Inc.	\$2,215,700
Peel Brothers Management LLC	\$1,333,900
Marina Bay LLC	\$ 992,800
701 East Savidge Street LLC	\$ 936,700
3RB LLC	\$ 794,600
Maskill-Spring Lake LLC	\$ 733,500
Peel Brothers LLC	\$ 680,900
LIOR Spring Lake LLC	\$ 634,800
Savidge Spring Lake LLC	\$ 564,400

Top Ten TVs –

Horizon Hospitality LLC	\$2,711,000
Barrett Boat Works Inc.	\$2,137,492
Peel Brothers Management LLC	\$1,094,150

Maskill-Spring Lake LCC	\$ 733,500
Marina Bay LLC	\$ 648,261
LIOR Spring Lake LLC	\$ 560,022
Savidge Spring Lake LLC	\$ 551,860
3RB LLC	\$ 550,767
Peel Brothers LLC	\$ 550,619
Reyers, Harlan & Sharon	\$ 532,380

3. Page 5, Section D, entitled "Location, Extent, Character, and Estimated Cost of Improvements," shall be restated and amended to revise and renumber paragraphs 27 through 39 (eliminating #39) which shall state in their entirety as follows:

27. Infrastructure & Streetscape Improvements and Maintenance: Improve and maintain the streetscape within the DDA area. This may include street and sidewalk improvements, street furniture, lighting, banners, dumpster enclosures and plantings. Specific projects may include:
 1. W. Savidge Street between Christman Street and Old Boy's Brew House. \$700,000
 2. Acquisition & installation of bike racks. \$5,000
28. Sub-Area Planning: Prepare a sub-area strategic plan for the DDA area to ensure land uses are appropriately planned in Village Master Plan and Zoning Ordinance as well as to enhance the overall business environment in the Village. The effort is estimated to cost \$15,000 and would be scheduled for 2021. This may also include a Trail Town Plan to better connect businesses with the bike paths in the Village.
29. Grants — Facade & Fire Suppression: Continue to provide Facade and Fire Suppression grants to buildings within the DDA boundary to enhance the overall aesthetics of the district and assist with fire suppression in older buildings that are expensive to retrofit with new fire suppression infrastructure. It is anticipated that the DDA each year will offer two grants of \$5,000 each and one grant of \$15,000.

30. Utilities and Transportation: Maintain and improve utilities within the DDA boundary including water, sewer, streets, and parking lots. \$200,000.
31. Maintenance of S. Jackson Street public parking to include crack seal, seal coating and restriping parking lot, rock fill of parking islands, new streetlight globes and LED lights. \$7,000.
32. Beautification, Marketing, Art, Banners. \$10,000/year.
33. Storm Sewers Improvements. \$7,000/year.
34. Website Development. \$5,000 over 10 years.
35. Recreational Amenities. \$10,000/year.
36. Tree Management \$20,000/year.
37. Legal, Engineering & Consulting Fees (\$100,000).
38. Tanglefoot Park improvements to become an open, ADA accessible public park. The new amenities that will be part of the renovation are as follows:
 - a. Community Building/Permanent home for the Farmer’s Market. \$3,500,000.
 - b. ADA Kayak launch, picnic tables, benches, fire pit, drinking fountain, observation deck, and parking as well as bike racks, LED lighting, landscaping, native planting gardens, concrete patios for fire pit and picnic tables, dog waste stations, dumpster enclosure, soil erosion & sedimentation control, permits and engineering fees. \$650,000.
4. Page 9, Section I, entitled “Total Cost and Financing” shall be amended to state in its entirety as follows:

APPENDIX A
DEVELOPMENT AREA PROJECTS

Priority	Project Description	Projected Cost
1.	Infrastructure & Streetscape Improvements and Maintenance: Improve and maintain the streetscape within the DDA area. This may include street and	\$ 705,000

	sidewalk improvements, street furniture, lighting, banners, dumpster enclosures and plantings. Specific projects may include: 1. W. Savidge Street between Christman Street and Old Boy's Brew House. (\$700,000) 2. Acquisition of bike racks. (\$5,000)	
2.	Sub-Area Planning: Prepare a sub-area strategic plan for the DDA area to ensure land uses are appropriately planned in Village Master Plan and Zoning Ordinance as well as to enhance the overall business environment in the Village. The effort is estimated to cost \$15,000 and would be scheduled for 2018. This may also include a Trail Town Plan to better connect businesses with the bike paths in the Village.	\$ 15,000
3.	Grants - Facade & Fire Suppression: Continue to provide a Facade and Fire Suppression grants to buildings with the DDA boundary to enhance the overall aesthetics of the district and assist with fire suppression in older buildings that are expensive to retrofit with new fire suppression infrastructure. It is anticipated that the DDA will offer two \$5,000 grants and one of \$15,000 every year.	\$ 550,000
4.	Utilities and Transportation: Maintain and improve utilities within the DDA boundary including water, sewer, streets, and parking lots.	\$ 200,000
5.	Maintenance of S. Jackson Street Parking lot. \$7,000	\$ 7,000
6.	Beautification/Marketing/Art/Banners (\$10,000/yr)	\$ 220,000
7.	Storm Sewer Improvements. \$7,000/year	\$ 154,000
8.	Recreational Amenities (\$10,000/yr)	\$ 220,000
9.	Tree Management (\$20,000/yr)	\$ 440,000
10.	Legal, Engineering & Consulting Fees	\$ 100,000
11.	Tanglefoot Park Improvements.	\$3,500,000

5. Page 15, Section (c): The first paragraph is amended in its entirety as follows:

Financing arrangements: The total estimated cost of the specific projects enumerated in the Development Plan is \$5,426,000. The estimated costs do not include interest.

6. Page 17, section (D) is amended to state in its entirety as follows:

Duration of Tax Increment Financing Plan. The Tax Increment Financing Plan commenced as of December 19, 1983, the date of adoption of Ordinance No 153 adopting and approving Tax Increment Financing Plan-Village of Spring Lake Central Business District Development Area. The Plan was amended by Ordinance No. 170 in 1986, restated in 1992, and amended in 1997, 2002, 2005, 2015, 2020 and is being amended a second time in 2020. The Plan will continue until all financing obtained for improvements referenced in the Development Plan, as amended, has been paid in full and any/all improvements referenced in the Development Plan have been acquired and paid for, or until December 31, 2042, whichever is earlier. The final DDA collection of tax increments derived from captured assessed value will be for the captured assessed value determined for the year 2042. .