

Village of Okemos Blocks 1 & 2 Redevelopment Project

MIXED-USE REDEVELOPMENT PROJECT
Village of Okemos, Meridian Township, Michigan



Developer:
Village of Okemos, LLC

With Assistance From:

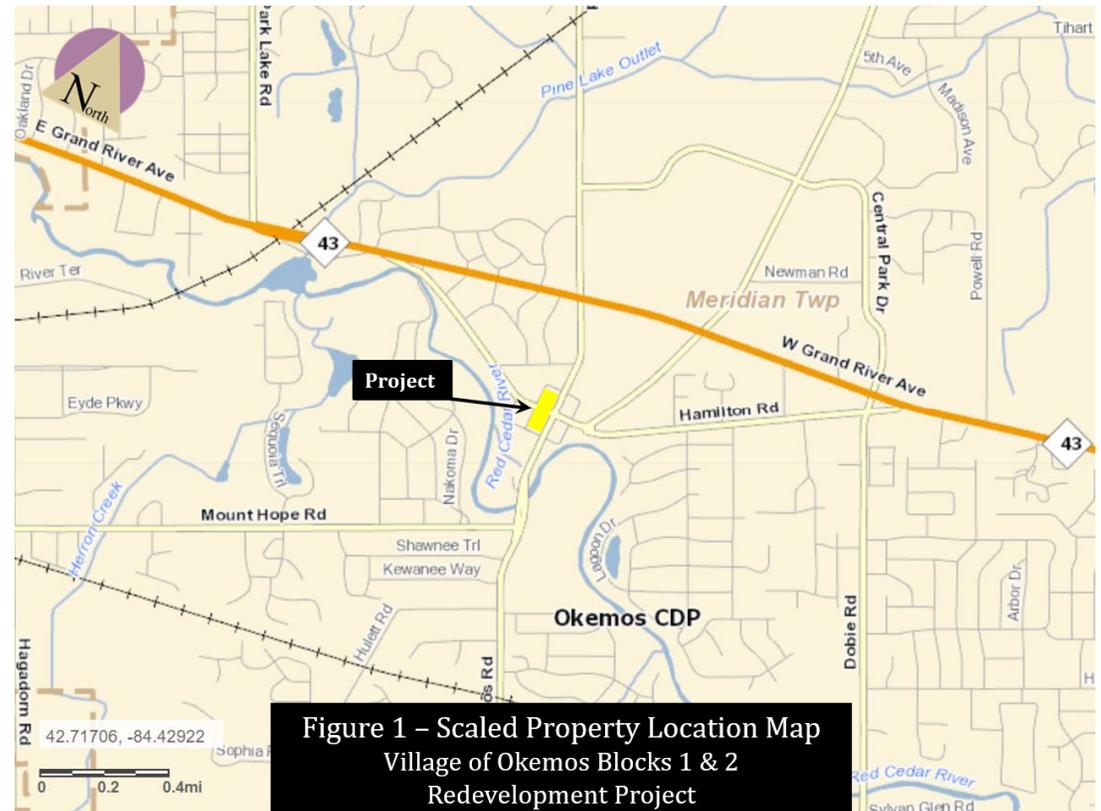


Meridian Township Board Meeting – May 9, 2023, 6:00 PM
Village of Okemos – Community Conversation

Project Location

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

- Functionally-obsolete and blighted buildings.
- Stagnant growth in taxable value.
- High degree of environmental contamination.
- Not attracting many investors.
- Limited spillover development to surrounding areas.

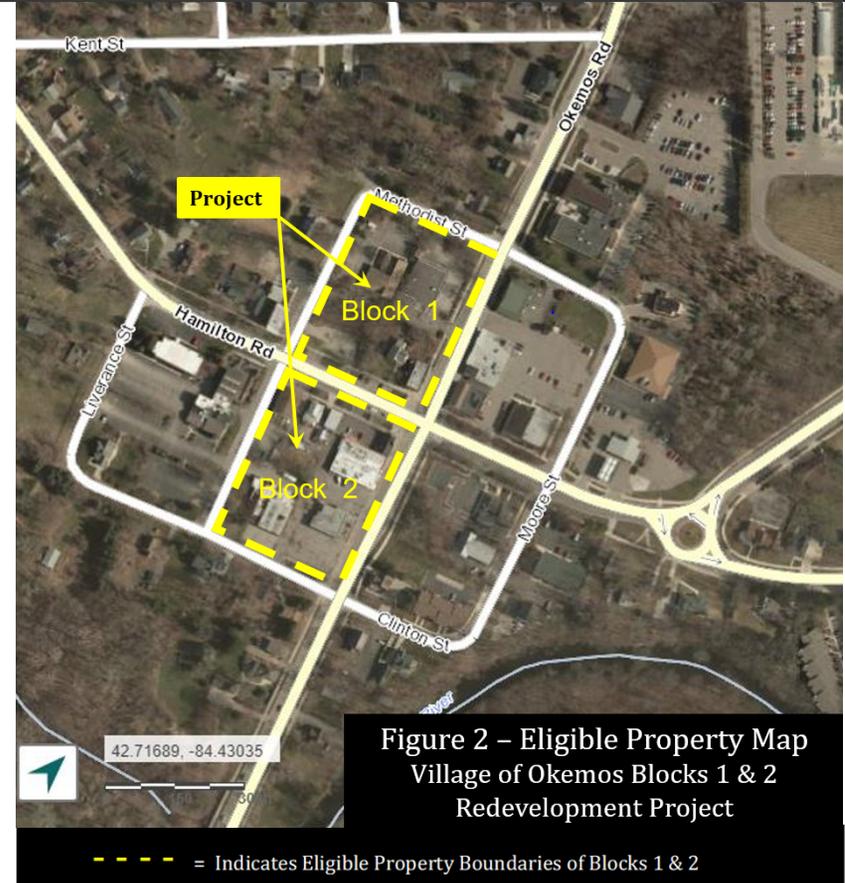


Project Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Eligible Property - Block 1				
Map ID*	Address	Tax ID	Approx. Acreage	Basis of Eligibility
A	2138 Hamilton Rd	33-02-02-21-405-010	0.500	Adjacent and Contiguous to a Property under Part 213
B	2148 Hamilton Rd.	33-02-02-21-405-005	0.500	Property under Part 213
C	4695 Okemos Rd.	33-02-02-21-405-009	0.500	Adjacent and Contiguous to a Property under Part 213
D	4700 Ardmore Ave.	33-02-02-21-405-008	0.500	Adjacent and Contiguous to a Property under Part 213
Eligible Property - Block 2				
Map ID*	Address	Tax ID	Approx. Acreage	Basis of Eligibility
E	4661 Okemos Rd.	33-02-02-21-409-008	0.230	Adjacent and Contiguous to Facility under Part 201 and a Property under Part 213
F	2143 Hamilton Rd.	33-02-02-21-409-003	0.167	Property under Part 213
G	2149 Hamilton Rd.	33-02-02-21-409-002	0.273	Facility under Part 201
H	2153 Hamilton Rd.	33-02-02-21-409-001	0.227	Facility under Part 201
I	2137 Hamilton Rd.	33-02-02-21-409-004	0.076	Facility under Part 201 and a Property under Part 213
J	2150 Clinton St.	33-02-02-21-409-006	0.50	Facility under Part 201
K	4675 Okemos Rd.	33-02-02-21-409-009	0.527	Facility under Part 201

*Map ID is for reference in Exhibit A, Eligible Property - Legal Descriptions and Eligible Property Boundary Map.

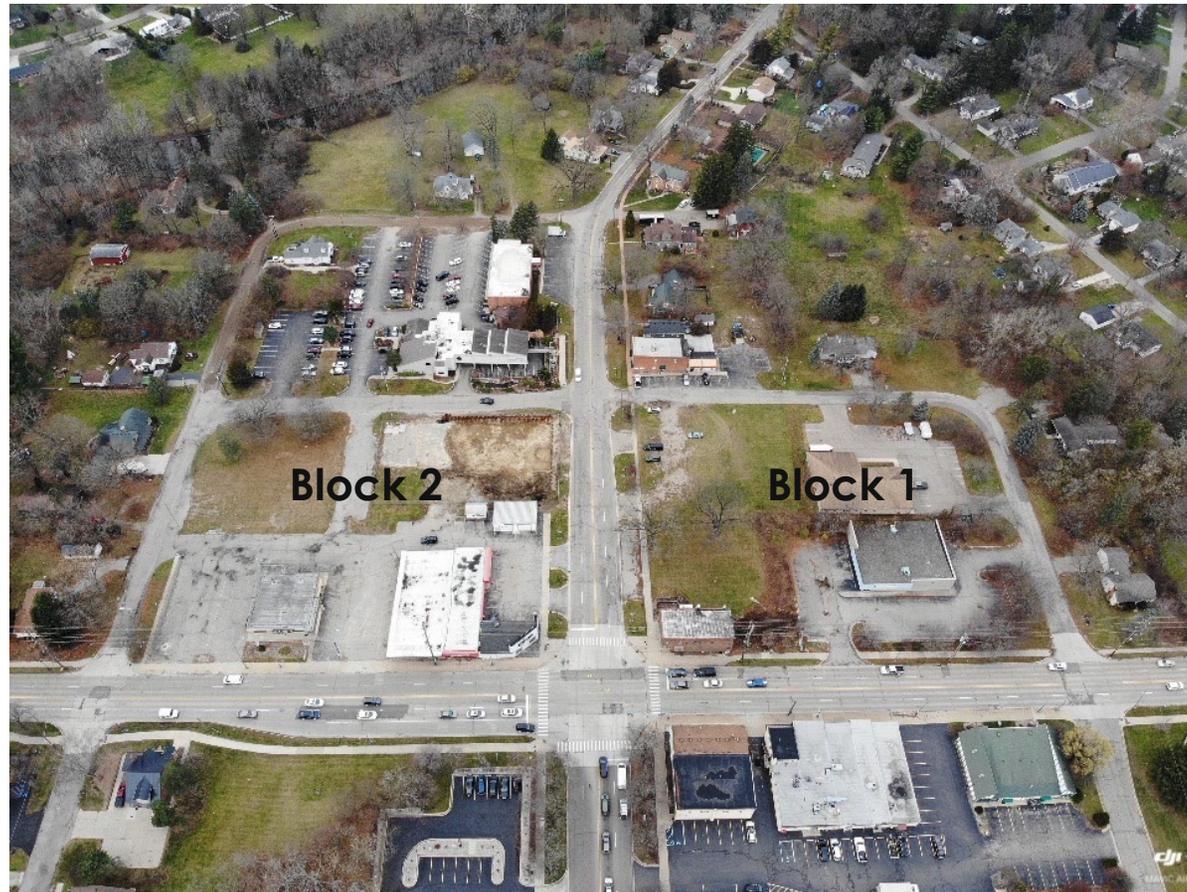


Project Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Project Approach:

- Completed Asbestos Abatement & Demolition of buildings on both blocks except for one building on Block 1 and started Environmental Activities



Project Introduction

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Project Approach:

- Begin Vertical Construction Spring/Summer 2024 and Complete Project in 2027:
- ✓ Invest up to an estimated \$88 million into Meridian Township on new buildings construction, Brownfield costs, and infrastructure for a mixed-use redevelopment in the Village.
- ✓ Expend approximately:
 - \$6.5 million in Project Brownfield Eligible Activity costs, estimated.
 - \$4.3 million into failing Village infrastructure (i.e. streets and utilities, etc.) within public rights-of-way and easements, estimated.
- ✓ Create over 100 full-time equivalent jobs.



Project Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Project Approach:

- The mixed-use redevelopment Project will:
 - ✓ Bring a significant investment and major improvement to downtown;
 - ✓ Be transformative in nature;
 - ✓ Add to the economic vitality of downtown;
 - ✓ Spur additional development in downtown;
 - ✓ Add to the success of the township's broader downtown development strategy;
 - ✓ Bring 206 quality housing units to downtown and fill the downtowns missing middle housing type that can support township services and amenities within walking distance;

Project Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Project Approach:

- The mixed-use redevelopment Project will:
 - ✓ Bring new market rate housing to downtown (no housing has been constructed in downtown for decades);
 - ✓ Bring 30,252 SF of new restaurants, retail and commercial uses to the Village;
 - ✓ Result in community and municipal benefits of increased property taxes on the Property;
 - ✓ Activate two different previously planned projects which did not occur on these blocks in 2016 and 2017 with a much larger mixed-use downtown project, and;
 - ✓ Create a public amenity pocket park along the Red Cedar River.

Public Financing Approach

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Public Financing Approach (Public/Private Partnership):

- Source of Funds – Infrastructure Financing:
 - ✓ **Meridian Township Redevelopment Fund Grant(s)** - through the Meridian Township Economic Development Corporation (EDC) and Township Board approvals
 - ✓ **Meridian Township Downtown Development Authority (DDA) Tax Increment Financing (TIF) Plan** - through the Meridian Township DDA and Township Board approvals
 - ✓ **State of Michigan Appropriation** – from the Community Project Funding appropriation request
 - ✓ **Ingham County Road Department Funds** – through appropriated funds from the County

Public Financing Approach

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Public Financing Approach (Public/Private Partnership):

- Source of Funds – Brownfield Environmental Financing:
 - ✓ **Michigan Department of Environment, Great Lakes, and Energy (EGLE) Grant(s)/Loans(s)** - through EGLE approvals
 - ✓ **Meridian Township Brownfield Redevelopment Authority (BRA) and EGLE Brownfield Tax Increment Financing (TIF) Plan** - through the Meridian Township BRA, Township Board and EGLE approvals
- Source of Funds – Project Construction Gap Financing:
 - ✓ **Revitalization and Placemaking (RAP) Program Grant** – through the Michigan Economic Development Corporation (MEDC) and Michigan Strategic Fund Board approvals
 - ✓ **Michigan Community Revitalization Program (MCRP) Grant/Loan** – through the Michigan Economic Development Corporation (MEDC) and Michigan Strategic Fund Board approvals

Brownfield Environmental Financing

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN



Brownfield Environmental
Estimated Cost =
\$6.5 million
(as of 8/2/2022)



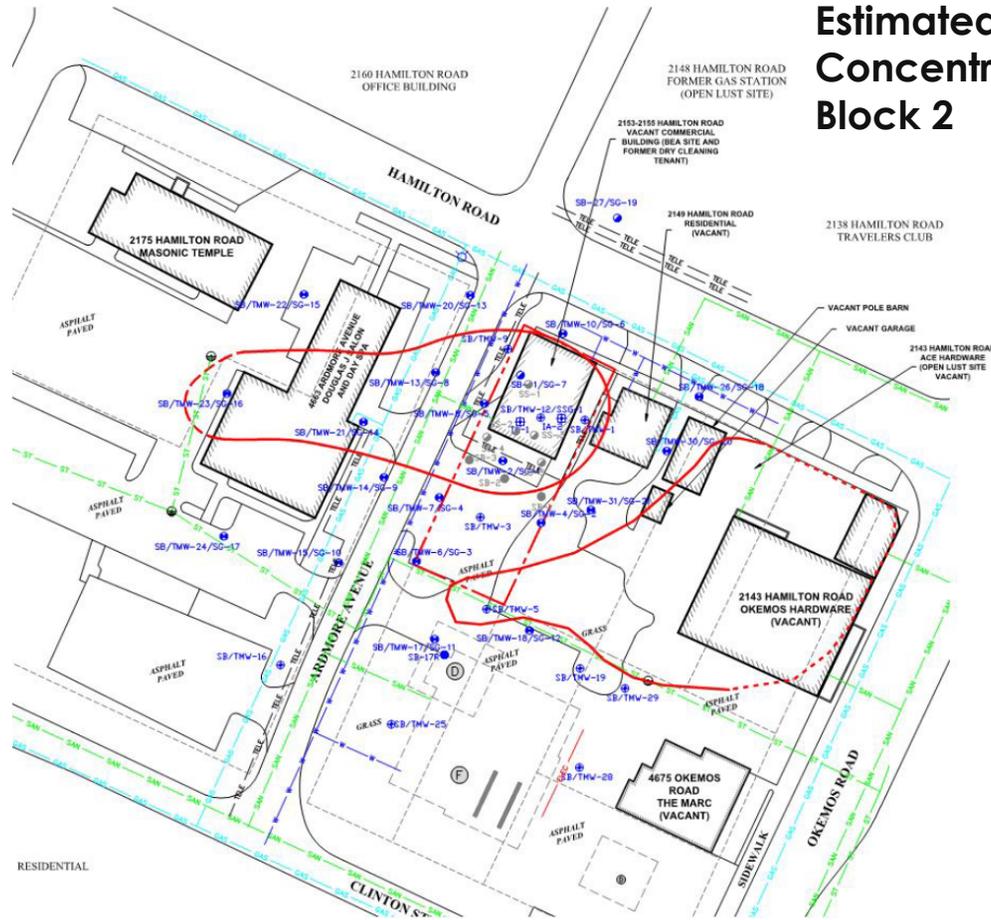
Estimated Extent of Soil and Groundwater Concentrations Map – Block 1

Brownfield Environmental Financing

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN



Brownfield Environmental
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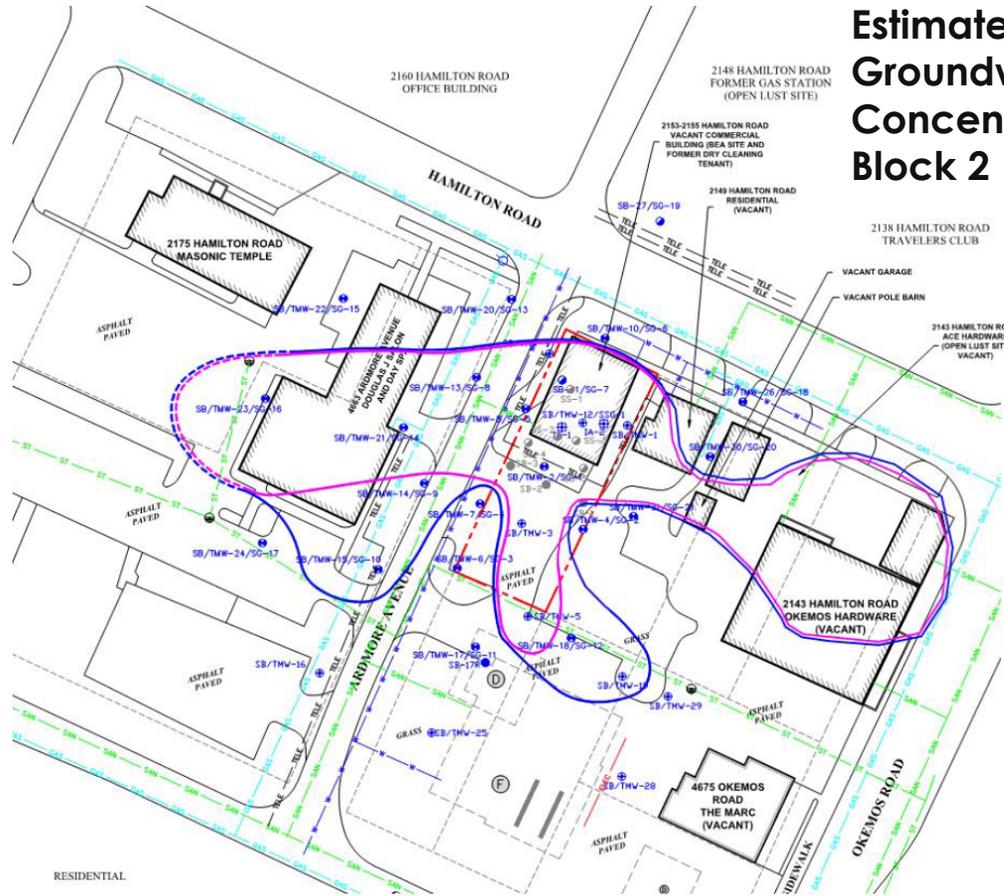
Estimated Extent of Soils
Concentrations Map –
Block 2

Brownfield Environmental Financing

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN



Brownfield Environmental
Estimated Cost =
\$6.5 million
(as of 8/2/2022)



Estimated Extent of
Groundwater
Concentrations Map –
Block 2

Project Re-Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN



Block 1

Project Re-Introduction

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Project Re-Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Block 1



ADVANCED REDEVELOPMENT SOLUTIONS

Project Re-Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

Block 2



ADVANCED REDEVELOPMENT SOLUTIONS

Project Re-Introduction

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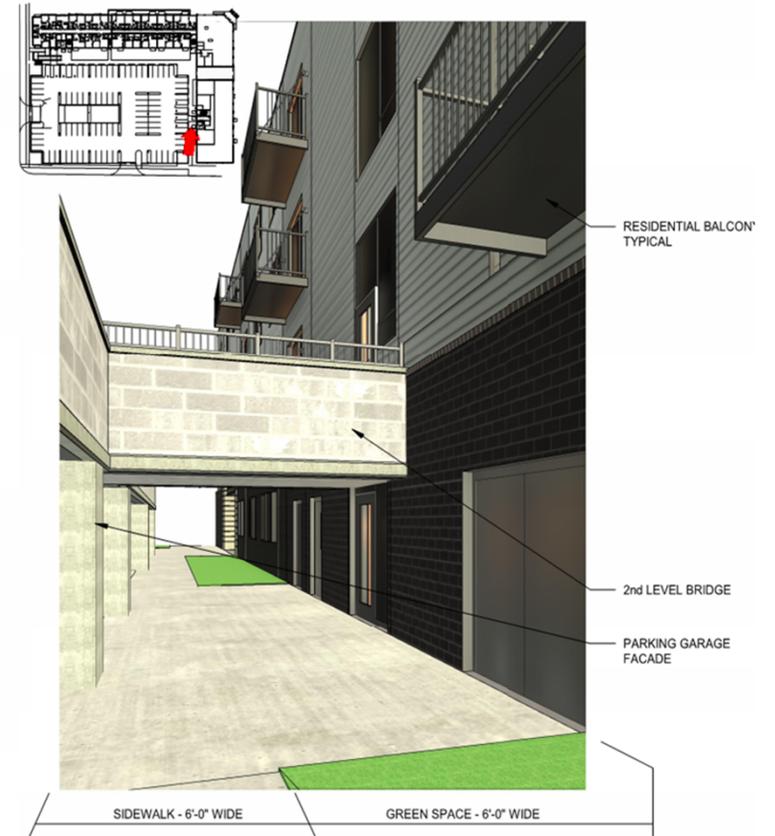
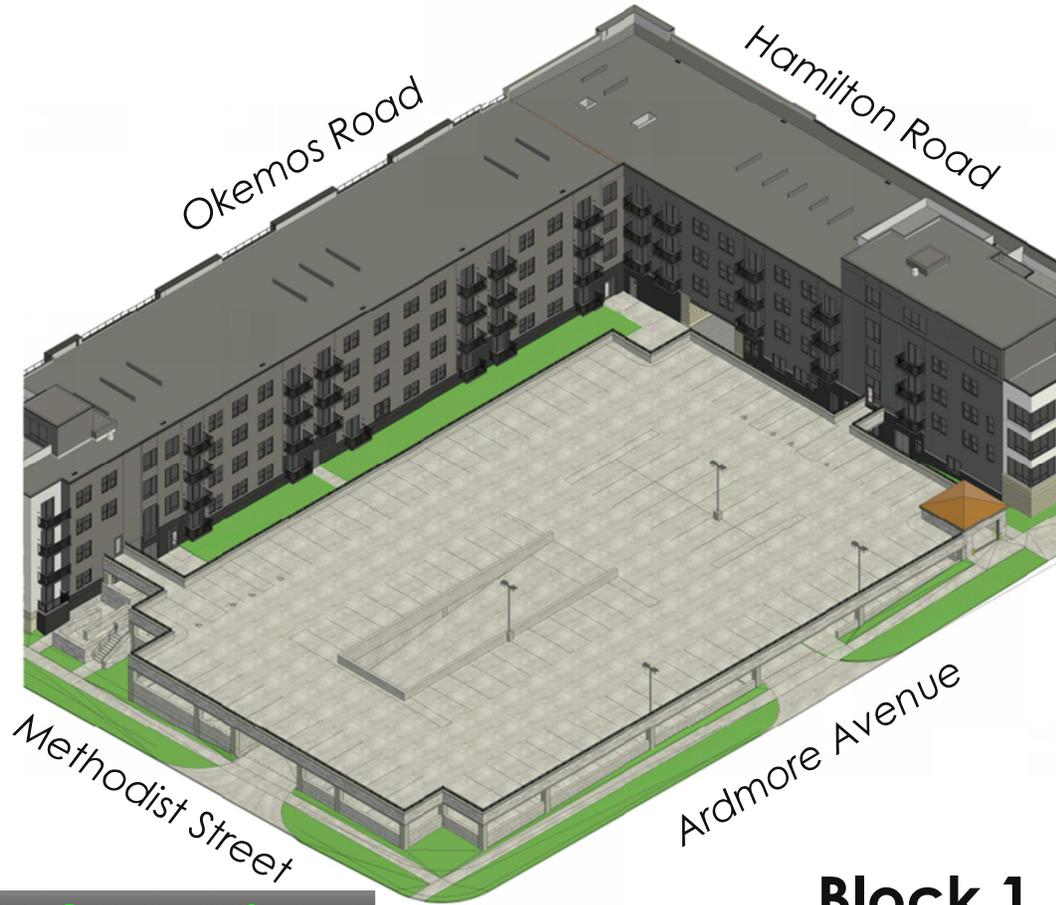
Looking from Block 2 corner of Okemos Road and Hamilton Road toward the Northwest across Hamilton Road at South Elevation of Block 1 buildings



ADVANCED REDEVELOPMENT SOLUTIONS

Project Re-Introduction

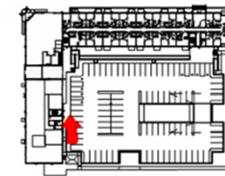
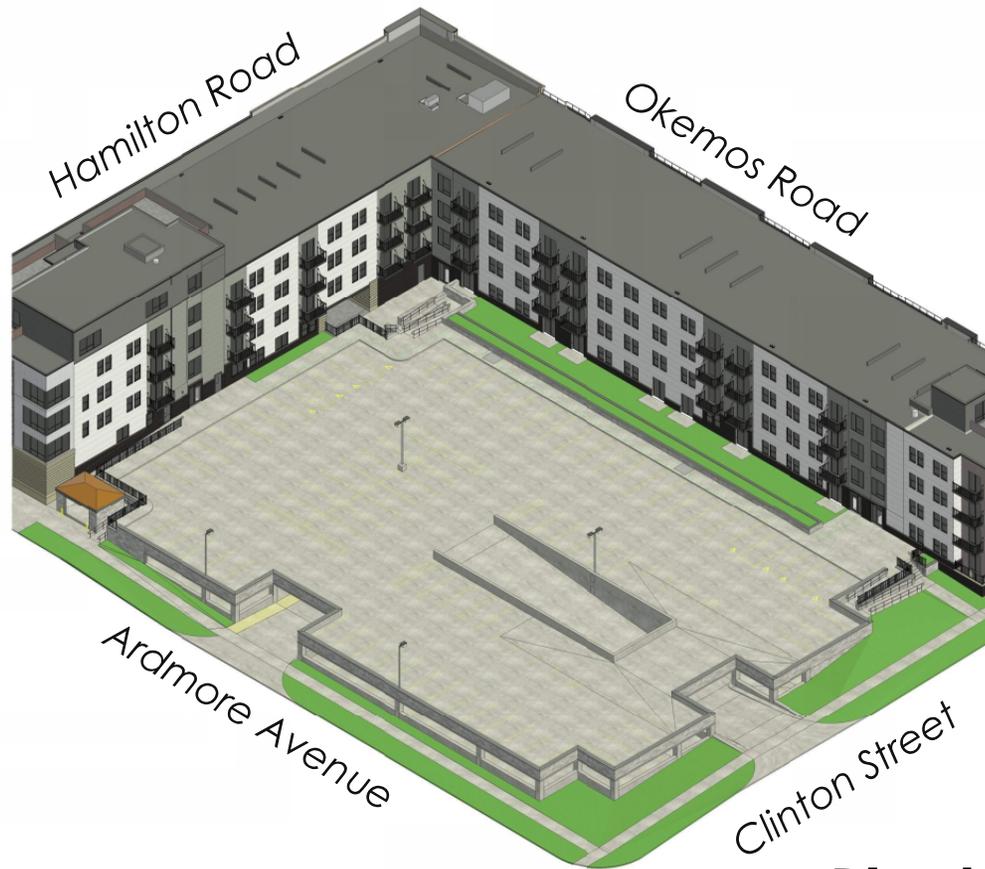
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Block 1

Project Re-Introduction

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN



Block 2

Parking Structures Summary

VILLAGE OF OKEMOS BLOCKS 1 & 2, MERIDIAN TOWNSHIP, MICHIGAN

	NUMBER OF UNITS
<i>Parking Structures</i>	
Commercial:	
<u>Block 1: 196 Total Spaces</u>	
Residential Private Vehicle Parking	95
Public Parking (Anytime)	31
Public Parking (Day), Private Unreserved/ Overnight Vehicle Parking	70
<u>Block 2: 181 Total Spaces</u>	
Residential Private Vehicle Parking	90
Public Parking (Anytime)	26
Public Parking (Day), Private Unreserved/ Overnight Vehicle Parking	65
TOTAL PARKING STRUCTURES	377

Thank You !

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