



Albion Economic Development Corporation
EDC/TIFA/BRA
BOARD OF DIRECTORS MEETING

Thursday, June 6, 2024, 7:30 am

Albion Economic Development Corporation

City of Albion – Council Chambers 112 W. Cass St. Albion, MI 49224

Watch on YouTube: @albioneconomicdevelopmentcorp

Attend Virtually Via Zoom: <https://zoom.us/j/98048234686>

Mission Statement: Retain, expand, and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.

AGENDA

- 1) Call To Order / Roll Call (1 min)
- 2) Invocation (1 min)
- 3) Pledge of Allegiance (1 min)
- 4) Approve Agenda (3 min)
- 5) Public Comment (TBD)

(Persons addressing the Board shall limit their comments to no more than 3 minutes)

- 6) The President/CEO requests a closed session pursuant to MCL 15.268(1)(d), to consider the purchase or lease of real property up to the time an option to purchase or lease that real property is obtained.
- 7) Approve Recommended Action from Closed Session (10 min)
- 8) Honoring Tracy Tolbert (5 min)
- 9) President/CEO Report (5min)
- 10) Update on New Board Members for the EDC (5 min)
- 11) Tech Hub Presentation – Trevor White (10 min)
- 12) Task Force/Group Reports (5 min)
 - Executive Board
 - Community Engagement Task Force
 - Housing Task Force
 - Industry and Business Attraction Task Force
 - Workforce Development Task Force

Next Board Meeting will be Thursday, July 11, 2024, 7:30 am

13) Consent Agenda (2 Min)

- Review and Approve May 2, 2024, Board Meeting Minutes

14) Review and Approve April 2024 Treasurer Report (5 min)

15) Review and Approve Cost of Albion-Marshall Housing Study (5 min)

16) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver Application to City of Albion regarding their CHILL Grant with the associated Assurances. (5 Min)

17) Review and Approve Resolution to Approve Virgie Ammerman to execute and deliver Application to Economic Development Administration regarding the Public Works Economic Adjustment Assistance Funding Opportunity with the associated Assurances. (5 Min)

18) Discussion – Corridor Improvement Authority / Neighborhood Improvement Authorities (10 Min)

19) Board of Directors Discussion & Comments (5 Min)

- City of Albion
- Albion Township
- Sheridan Township
- Greater Albion Chamber of Commerce
- Board at-Large

20) Motion to Excuse Absent Members (3 min)

21) Public Comment (TBD)

(Persons addressing the Board shall limit their comments to no more than 3 minutes)

22) Adjournment (1 Min)

Next Board Meeting will be Thursday, July 11, 2024, 7:30 am

memo



To: EDC Board of Directors
From: Virgie Ammerman, President & CEO
Date: June 6, 2024
Re: President / CEO Report

Competencies

- **Governance Competencies** – Supporting Board Requests; Information Brownfield and Brownfield Housing TIF Funding
- **Leadership Competencies** – Representing Albion and the Region at the Rural Development and Building Michigan Communities Conferences
- **Community Relations Competencies** – Responding to Applicant Concerns MI-Hope Grant
- **Fiscal Management Competencies** – Operating to Budget

EDC Multicultural 10-Point Plan Goals

- Attracting multiple housing developers across continuum of needs
- Supporting 2 Neighborhood Improvement Authority for City of Albion
- Partnering with Land Bank for Environmental Assessment Dollars
- Participating with MAEDA and Ford relative to Urban Land Institute

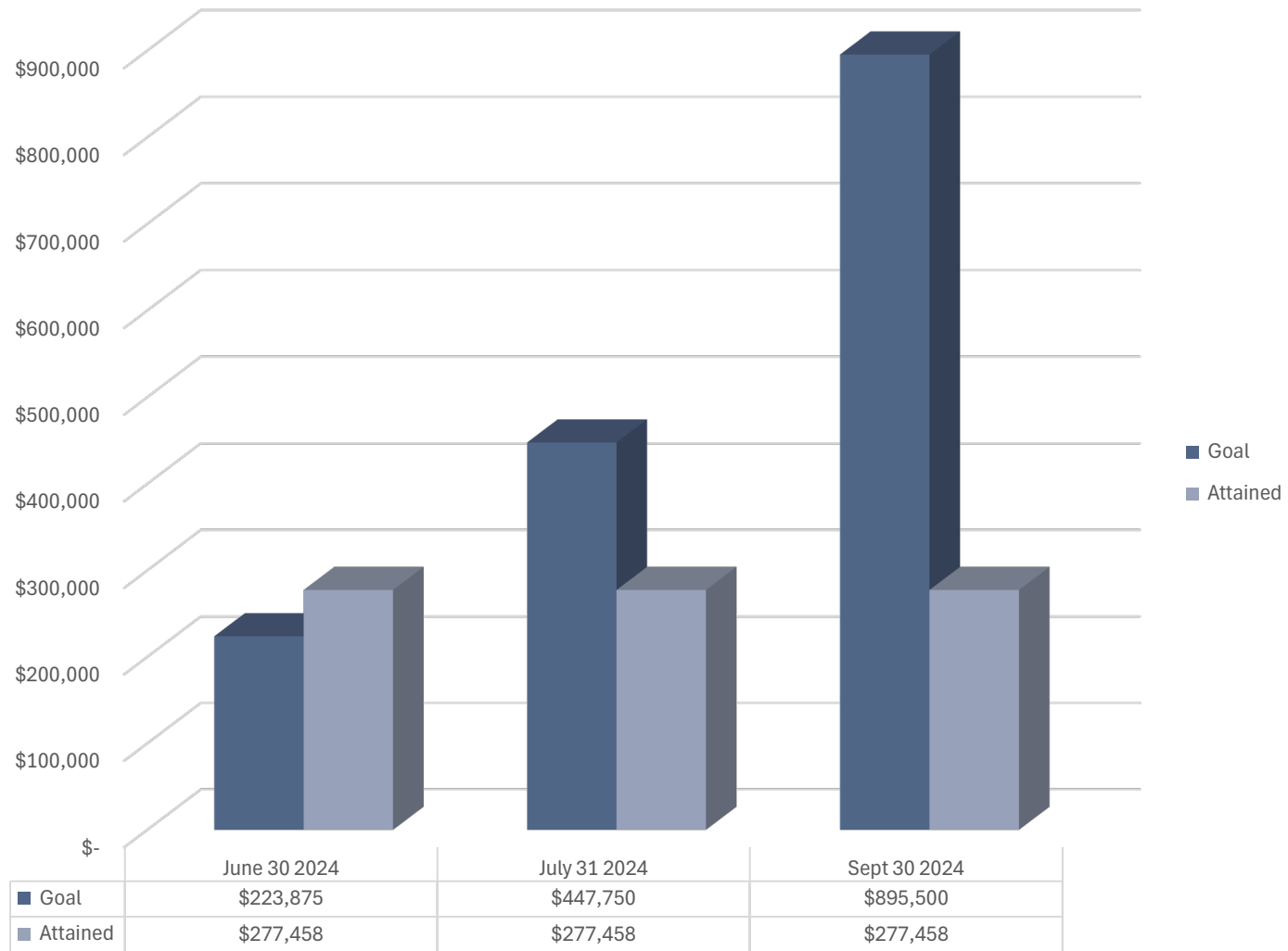
EDC 5-Year Plan Goals

- East Albion Industrial Park – Site Readiness and Land Accumulation
- Supporting Expansions in West Albion Industrial Park
- Attracting established commercial businesses
- Supporting growth/expansion Austin Avenue – Corridor Infrastructure Authority
- Supporting growth/expansion North/South Eaton – Corridor Infrastructure Authority

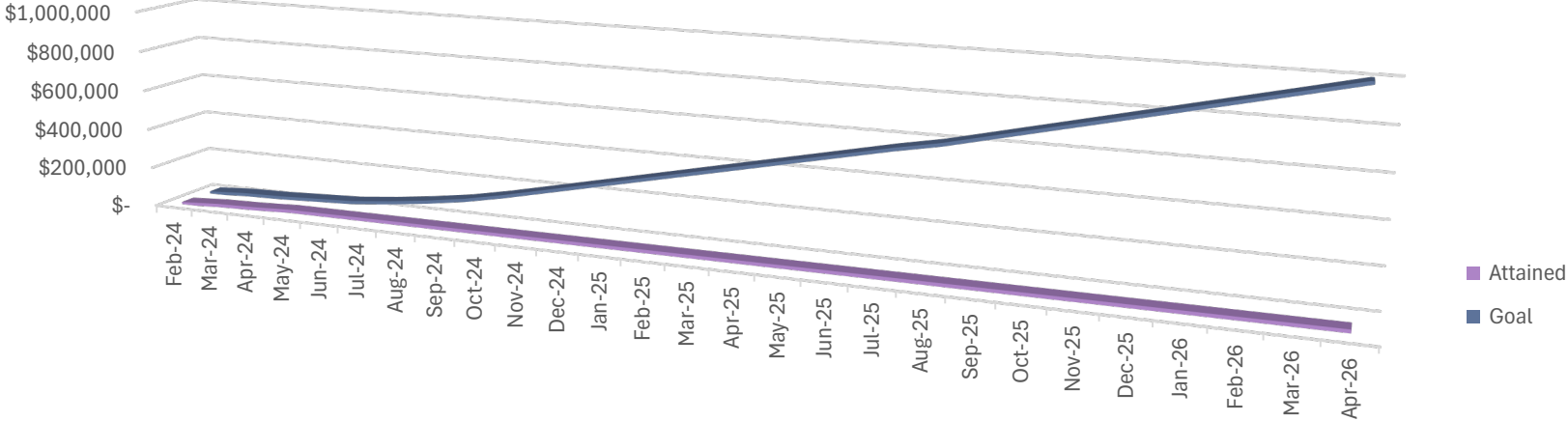
Housing Champion Goals

- Supporting Maple Grove Preservation Project
- Supporting Kennedy Greene Housing Project
- Supporting Washington Gardner Housing Project
- Secured MI Neighborhood Grant Award \$472,000
- See MSHDA MI-Hope Board Report
- Supporting Watson Street Housing
- Supporting Pine Street Housing

MSHDA MI-Hope Obligation Targets, June 5 2024

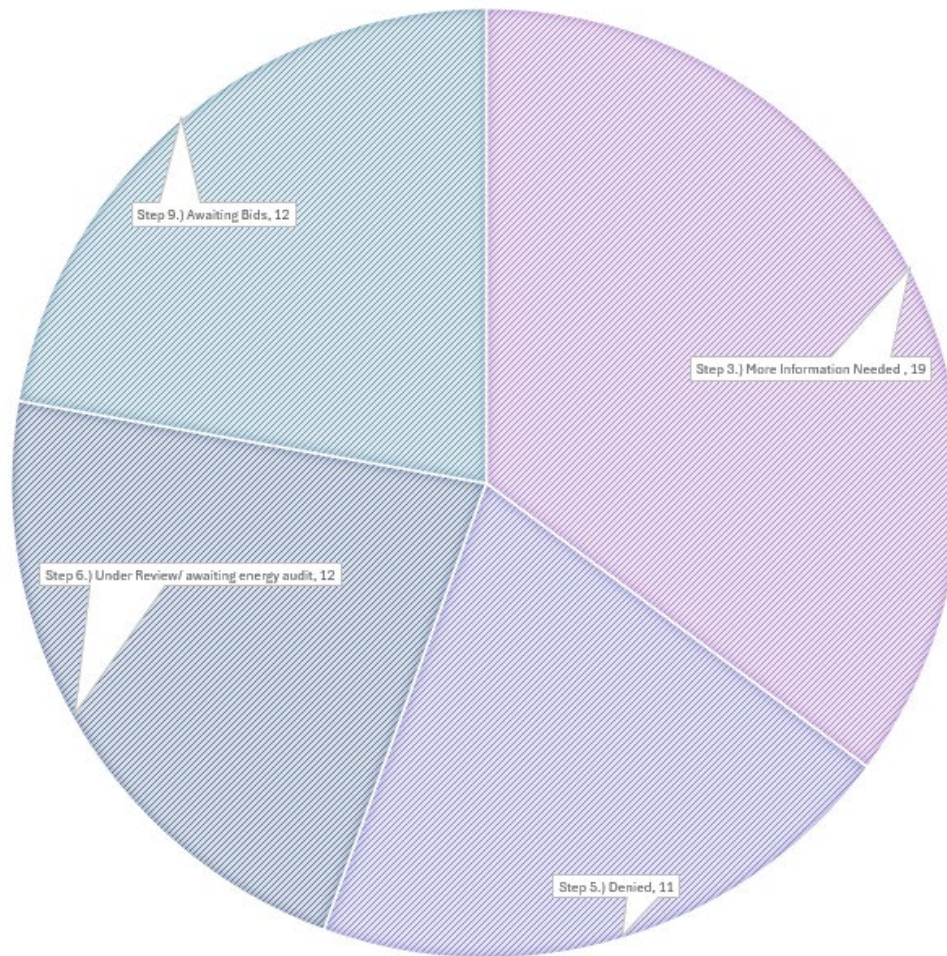


MSHDA MI-Hope Timeline, June 5 2024



	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Attained	\$3,	\$14	\$18	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26	\$26
Goal	\$3,	\$14	\$18	\$26	\$34	\$54	\$79	\$10	\$14	\$19	\$23	\$28	\$32	\$37	\$41	\$46	\$50	\$55	\$59	\$64	\$69	\$74	\$79	\$84	\$89	\$94	\$99

ALBION ECONOMIC DEVELOPMENT CORPORATION
MI-HOPE APPLICATION STATUS
JUNE 5, 2024



- Status ▼
- Step 3.) More Information Needed
 - Step 5.) Denied
 - Step 6.) Under Review/ awaiting energy audit
 - Step 9.) Awaiting Bids

EDC/TIFA/BRA EXECUTIVE BOARD AND SPECIAL BOARD OF DIRECTORS MEETING MINUTES

Held at Council Chambers 112 W. Cass Street, Albion MI 49224

May 2, 2024

EDC Board Meeting called to order by Jerome Harvey at 7:31 am.

Board Members Present: Ian Barbour; Jerome Harvey; Bruce Nelson, Mayor Snyder (7:35); Timothy Zeller

Counsel:

Board Members Absent: Vicky Clark; Ben Wallace; Trevor White

Ex Officio Non-Voting: None

Community:

Staff: Virgie Ammerman, Nelson Karre (Virtual), Richard Lindsey

Motion made by Zeller, seconded by Harvey, to approve the agenda. 5-0

President/CEO's Report was presented.

Discussion was had re: new board members. Board requested Mayor to fill the remaining 3 board seats.

Tech Hub presentation postponed to the next meeting.

Task Force Reports were presented.

Special Note RLF Meeting pending with policy review.

Motion made by Zeller, seconded by Snyder, to approve of the items in the consent agenda. 5-0

Motion made by Zeller, seconded by Snyder, to approve the February Treasurer's Report. 5-0

Motion made by Snyder, seconded by Zeller, to approve MSHDA resolution as presented.

Snyder – Yes

Barbour – Yes

Nelson – Yes

Zeller – Yes

Harvey – Yes

Motion made by Snyder, seconded by Zeller, to enter closed session pursuant to MCL 15.268(1)(d)

Nelson – Yes
Barbour – Yes
Snyder – Yes
Harvey – Yes
Zeller - Yes

Motion made by Zeller, seconded by Snyder, to re-open board meeting.

Nelson – Yes
Barbour – Yes
Snyder – Yes
Harvey – Yes
Zeller – Yes

Motion made by Snyder, seconded by Zeller, to approve items as recommended during closed session.

Nelson – Yes
Barbour – Yes
Snyder – Yes
Harvey – Yes
Zeller – Yes

Motion made by White, seconded by Clark, to excuse absent members. 5-0

A motion was made by Snyder, seconded by Barbour, to adjourn. 5-0 Meeting adjourned 8:22 am.

Fund 243 BROWNFIELD REDEVELOPMENT AUTHORITY

GL Number	Description	PERIOD ENDED 04/30/2023	PERIOD ENDED 04/30/2024
*** Assets ***			
243-000-001.03	CASH - FLAGSTAR BANK	0.00	99,229.49
243-000-017.00	INVESTMENTS	172,314.63	151,374.35
Total Assets		172,314.63	250,603.84
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
243-000-390.00	FUND BALANCE	224,672.35	224,672.35
Total Fund Balance		224,672.35	224,672.35
Beginning Fund Balance		224,672.35	224,672.35
Net of Revenues VS Expenditures - 2023			33,085.33
*2023 End FB/2024 Beg FB		257,757.68	
Net of Revenues VS Expenditures - Current Year		(52,357.72)	(7,153.84)
Ending Fund Balance		172,314.63	250,603.84
Total Liabilities And Fund Balance		172,314.63	250,603.84

* Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

PERIOD ENDING 04/30/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 04/30/2024		2024 ORIGINAL BUDGET	AVAILABLE BALANCE		% BDOT USED
				NORM (ABNORM)	NORM (ABNORM)		NORM	(ABNORM)	
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY									
Revenues									
Dept 000 - GENERAL									
243-000-402.00	CURRENT PROPERTY TAXES	200,000.00	(149,145.26)	0.00		200,000.00	200,000.00		0.00
243-000-665.00	INTEREST	8,900.00	(8,893.84)	2,707.16		8,000.00	5,292.84		33.84
243-000-699.00	TRANSFER IN	40,000.00	(122,487.70)	4,637.30		25,000.00	23,112.70		16.71
Total Dept 000 - GENERAL		248,900.00	(280,526.80)	7,344.46		233,000.00	228,405.54		3.12
TOTAL REVENUES		248,900.00	(280,526.80)	7,344.46		233,000.00	228,405.54		3.12
Expenditures									
Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY									
243-723-802.00	CONTRACTUAL SERVICES	39,000.00	38,227.62	12,611.00		25,000.00	12,389.00		50.44
243-723-803.00	ADMINISTRATION FEES	7,500.00	7,500.00	0.00		7,500.00	7,500.00		0.00
243-723-993.00	INTEREST	55,338.00	54,338.38	1,887.30		0.00	(1,887.30)		100.00
243-723-995.00	TRANSFER OUT	147,062.00	147,375.47	0.00		200,000.00	200,000.00		0.00
Total Dept 723 - BROWNFIELD REDEVELOPMENT AUTHORITY		248,900.00	247,441.47	14,498.30		232,500.00	218,001.70		6.24
TOTAL EXPENDITURES		248,900.00	247,441.47	14,498.30		232,500.00	218,001.70		6.24
Fund 243 - BROWNFIELD REDEVELOPMENT AUTHORITY:									
TOTAL REVENUES		248,900.00	280,526.80	7,344.46		233,000.00	228,405.54		3.12
TOTAL EXPENDITURES		248,900.00	247,441.47	14,498.30		232,500.00	218,001.70		6.24
NET OF REVENUES & EXPENDITURES		0.00	33,085.33	(7,153.84)		500.00	10,403.84		220.12

Fund 244 ECONOMIC DEVELOPMENT FUND

GL Number	Description	PERIOD ENDED 04/30/2023	PERIOD ENDED 04/30/2024
*** Assets ***			
244-000-001.00	CASH	(808.32)	0.00
244-000-001.03	CASH - FLAGSTAR BANK	19,740.10	12,935.48
244-000-003.00	CERTIFICATES OF DEPOSIT	0.00	250,000.00
244-000-017.00	INVESTMENTS	743,673.53	282,837.54
244-000-056.00	INTEREST RECEIVABLE	0.00	188.36
244-000-123.00	PREPAID EXPENSES	0.00	5,000.00
244-000-123.03	PREPAID EXPENSES - LIABILITY & PROP INS	565.64	515.72
244-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	150.00
Total Assets		763,170.95	551,627.10
*** Liabilities ***			
244-000-202.00	ACCOUNTS PAYABLE	0.00	1,848.26
Total Liabilities		0.00	1,848.26
*** Fund Balance ***			
244-000-390.00	FUND BALANCE	241,260.19	241,260.19
Total Fund Balance		241,260.19	241,260.19
Beginning Fund Balance		241,260.19	241,260.19
Net of Revenues VS Expenditures - 2023			352,301.47
*2023 End FB/2024 Beg FB		593,561.66	
Net of Revenues VS Expenditures - Current Year		521,910.76	(43,782.82)
Ending Fund Balance		763,170.95	549,778.84
Total Liabilities And Fund Balance		763,170.95	551,627.10

* Year Not Closed

PERIOD ENDING 04/30/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 04/30/2024		2024 ORIGINAL BUDGET	AVAILABLE BALANCE		% BDGT USED
				NORM (ABNORM)	NORM (ABNORM)		NORM	(ABNORM)	
Fund 244 – ECONOMIC DEVELOPMENT FUND									
Expenditures									
244-730-802.00	CONTRACTUAL SERVICES	0.00	0.00	15,286.00		0.00	(15,286.00)		100.00
Total Dept 730 – MI-HOPE GRANT									
		0.00	0.00	15,286.00		0.00	(15,286.00)		100.00
TOTAL EXPENDITURES									
		239,140.00	266,046.66	103,962.49		3,723,455.00	3,622,242.51		2.79
Fund 244 – ECONOMIC DEVELOPMENT FUND:									
TOTAL REVENUES									
		593,836.00	618,348.13	60,179.67		4,178,000.00	4,117,820.33		1.44
TOTAL EXPENDITURES									
		239,140.00	266,046.66	103,962.49		3,723,455.00	3,622,242.51		2.79
NET OF REVENUES & EXPENDITURES									
		354,696.00	352,301.47	(43,782.82)		454,545.00	495,577.82		9.69

Fund 247 TIFA FUND

GL Number	Description	PERIOD ENDED 04/30/2023	PERIOD ENDED 04/30/2024
*** Assets ***			
247-000-001.00	CASH	85,184.55	0.01
247-000-001.03	CASH - FLAGSTAR BANK	13,474.58	(905.92)
247-000-004.00	PETTY CASH	50.00	50.00
247-000-017.00	INVESTMENTS	312,007.38	427,996.90
247-000-020.00	SUMMER TAXES RECEIVABLE - CURR	0.00	9,494.29
247-000-020.01	WINTER TAXES RECEIVABLE - CURR	0.00	1,603.39
247-000-056.00	INTEREST RECEIVABLE	537.74	0.00
247-000-072.00	DUE FROM COUNTY	8,048.05	0.00
247-000-124.50	SECURITY DEPOSIT - BUILDING RENT	0.00	850.00
Total Assets		419,302.30	439,088.67
*** Liabilities ***			
247-000-255.00	DEPOSITS PAYABLE	1,384.11	0.00
Total Liabilities		1,384.11	0.00
*** Fund Balance ***			
247-000-390.00	FUND BALANCE	436,663.28	436,663.28
Total Fund Balance		436,663.28	436,663.28
Beginning Fund Balance		436,663.28	436,663.28
Net of Revenues VS Expenditures - 2023			41,225.01
*2023 End FB/2024 Beg FB		477,888.29	
Net of Revenues VS Expenditures - Current Year		(18,745.09)	(38,799.62)
Ending Fund Balance		417,918.19	439,088.67
Total Liabilities And Fund Balance		419,302.30	439,088.67

* Year Not Closed

PERIOD ENDING 04/30/2024

GL NUMBER	DESCRIPTION	2023	END BALANCE	YTD BALANCE		2024	AVAILABLE		% BDGT USED
		AMENDED BUDGET	12/31/2023 DR (CR)	04/30/2024	NORM (ABNORM)	ORIGINAL BUDGET	NORM (ABNORM)	BALANCE	
Fund 247 - TIFA FUND									
Revenues									
Dept 000 - GENERAL									
	CURRENT PROPERTY TAXES	104,234.00	(108,665.40)	0.00		108,179.00	108,179.00	0.00	0.00
	LOCAL COMMUNITY STABILIZATION SHARE TAX	150,000.00	(112,755.59)	0.00		152,000.00	152,000.00	0.00	0.00
	INTEREST	18,100.00	(18,293.02)	8,217.69		15,000.00	6,782.31	54.78	
	RENTS	0.00	0.00	(600.00)		0.00	600.00	100.00	
	SALE OF FIXED ASSETS	33,300.00	(33,300.00)	0.00		50,000.00	50,000.00	0.00	0.00
	OTHER REVENUES	0.00	(846.37)	0.00		0.00	0.00	0.00	0.00
Total Dept 000 - GENERAL		305,634.00	(273,860.38)	7,617.69		325,179.00	317,561.31	2.34	
TOTAL REVENUES		305,634.00	(273,860.38)	7,617.69		325,179.00	317,561.31	2.34	
Expenditures									
Dept 733 - TIFA									
	SALARIES AND WAGES	120,625.00	121,286.18	30,943.51		122,815.00	91,871.49	25.20	
	LEAVE BANK PAYOUTS AND/OR BONUSES	33,524.00	33,524.05	0.00		3,640.00	3,640.00	0.00	0.00
	OVERTIME	3,000.00	2,833.63	0.00		500.00	500.00	0.00	0.00
	MEDICARE	2,285.00	2,266.52	465.09		1,920.00	1,454.91	24.22	
	FICA	9,775.00	9,692.06	1,988.80		8,200.00	6,211.20	24.25	
	HOSPITALIZATION INSURANCE	21,830.00	21,259.18	4,832.89		27,800.00	22,967.11	17.38	
	LIFE INSURANCE	225.00	203.46	80.47		285.00	204.53	28.24	
	PENSION CONTRIBUTION	8,665.00	8,443.29	2,166.04		8,635.00	6,468.96	25.08	
	EMPLOYER CONT.- MERS FORFEITURE APPLIED	(1,143.00)	(1,143.01)	0.00		0.00	0.00	0.00	0.00
	WORKERS COMPENSATION	380.00	249.00	77.45		300.00	222.55	25.82	
	UNEMPLOYMENT INSURANCE	15.00	8.75	6.18		10.00	3.82	61.80	
	RETIREE HEALTH SAVINGS CONTRIB	1,495.00	1,465.11	618.84		1,650.00	1,031.16	37.51	
	VEHICLE ALLOWANCE	1,160.00	1,013.55	1,671.36		5,400.00	3,728.64	30.95	
	PROFESSIONAL SERVICES	7,000.00	7,180.16	0.00		3,000.00	3,000.00	0.00	0.00
	CONTRACTUAL SERVICES	0.00	0.00	0.00		10,000.00	10,000.00	0.00	0.00
	ADMINISTRATION FEES	8,900.00	8,900.04	2,966.68		8,900.00	5,933.32	33.33	
	ELECTRICITY	750.00	791.10	0.00		750.00	750.00	0.00	0.00
	BLDG & GRNDS REP/MAINT	2,850.00	3,562.30	0.00		0.00	0.00	0.00	0.00
	BUILDING RENTAL	10,200.00	11,100.00	600.00		3,000.00	2,400.00	20.00	
Total Dept 733 - TIFA		231,536.00	232,635.37	46,417.31		206,805.00	160,387.69	22.44	
TOTAL EXPENDITURES		231,536.00	232,635.37	46,417.31		206,805.00	160,387.69	22.44	
Fund 247 - TIFA FUND:									
TOTAL REVENUES		305,634.00	273,860.38	7,617.69		325,179.00	317,561.31	2.34	
TOTAL EXPENDITURES		231,536.00	232,635.37	46,417.31		206,805.00	160,387.69	22.44	
NET OF REVENUES & EXPENDITURES		74,098.00	41,225.01	(38,799.62)		118,374.00	157,173.62	32.78	

Fund 296 REVOLVING LOAN FUND

GL Number	Description	PERIOD ENDED 04/30/2023	PERIOD ENDED 04/30/2024
*** Assets ***			
296-000-001.00	CASH	0.00	0.45
296-000-001.03	CASH - FLAGSTAR BANK	1,689.74	(8,472.55)
296-000-017.00	INVESTMENTS	333,510.63	456,305.56
296-000-040.00	ACCOUNTS RECEIVABLE	0.00	61,250.00
296-000-061.00	LOANS RECEIVABLE	81,138.55	75,274.15
Total Assets		416,338.92	584,357.61
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
296-000-390.00	FUND BALANCE	410,812.26	410,812.26
Total Fund Balance		410,812.26	410,812.26
Beginning Fund Balance		410,812.26	410,812.26
Net of Revenues VS Expenditures - 2023			165,970.24
*2023 End FB/2024 Beg FB		576,782.50	
Net of Revenues VS Expenditures - Current Year		5,526.66	7,575.11
Ending Fund Balance		416,338.92	584,357.61
Total Liabilities And Fund Balance		416,338.92	584,357.61

* Year Not Closed

REVENUE AND EXPENDITURE REPORT FOR CITY OF ALBION

PERIOD ENDING 04/30/2024

GL NUMBER	DESCRIPTION	2023 AMENDED BUDGET	END BALANCE 12/31/2023 DR (CR)	YTD BALANCE 04/30/2024		2024 ORIGINAL BUDGET	AVAILABLE BALANCE		% BDGT USED
				NORM (ABNORM)	NORM (ABNORM)		NORM (ABNORM)	NORM (ABNORM)	
Fund 296 - REVOLVING LOAN FUND									
Revenues									
Dept 000 - GENERAL									
296-000-665.00	INTEREST	17,000.00	(18,594.77)	7,574.66		15,000.00	7,425.34		50.50
296-000-675.00	CHARGES FOR SERVICES	0.00	0.00	0.45		0.00	(0.45)		100.00
Total Dept 000 - GENERAL									
		17,000.00	(18,594.77)	7,575.11		15,000.00	7,424.89		50.50
Dept 931 - TRANSFER IN									
296-931-699.00	TRANSFER IN	147,062.00	(147,375.47)	0.00		200,000.00	200,000.00		0.00
Total Dept 931 - TRANSFER IN									
		147,062.00	(147,375.47)	0.00		200,000.00	200,000.00		0.00
TOTAL REVENUES									
		164,062.00	(165,970.24)	7,575.11		215,000.00	207,424.89		3.52
Fund 296 - REVOLVING LOAN FUND:									
TOTAL REVENUES									
		164,062.00	165,970.24	7,575.11		215,000.00	207,424.89		3.52
TOTAL EXPENDITURES									
		0.00	0.00	0.00		0.00	0.00		0.00
NET OF REVENUES & EXPENDITURES									
		164,062.00	165,970.24	7,575.11		215,000.00	207,424.89		3.52
TOTAL REVENUES - ALL FUNDS									
		1,312,432.00	1,338,705.55	82,716.93		4,951,179.00	4,871,212.07		1.67
TOTAL EXPENDITURES - ALL FUNDS									
		719,576.00	746,123.50	164,878.10		4,162,760.00	4,000,631.90		3.96
NET OF REVENUES & EXPENDITURES									
		592,856.00	592,582.05	(82,161.17)		788,419.00	870,580.17		10.42

RESIDENTIAL MARKET REPORT OUTLINE – Springfield, Marshall & Albion

1. Site and Market Conditions:

- a. **Locational Attributes / Area Assessment:** Understand development opportunities and constraints through analysis of physical characteristics, legal limitations relating to uses and current market uses that will influence development within the subject community boundaries and surrounding area(s).
 - i. Accessibility (regional – major north, south, east , west)
 - ii. Proximity to employment centers (major 250 or greater)
 - iii. Infrastructure (roads, sewer/water, etc. - capacity)
 - iv. Land use trends (broad heat type map)
 - v. Zoning / master plan (pro development / density, etc.)
 - vi. Existing amenities (walkability to parks, recreation, entertainment)

- b. **Demographic Data:** Understand growth patterns in the local area through an analysis of key demographic statistics pertaining to the future demand for residential uses within the subject community boundaries and surrounding area(s).. The demographic analysis may include:
 - i. Population and Household Growth Trends
 - ii. Total Households Map
 - iii. Household Growth Map (2010-2022)
 - iv. Household Growth Map Projected Change
 - v. Household Incomes and Household Values
 - vi. Household Distribution by Income
 - vii. Population Characteristics

- c. **Socioeconomic Data:** Identify historic and relevant existing conditions which influence economic development within the subject community boundaries and surrounding area(s). The socioeconomic analysis may include:
 - i. Economic Development Overview
 - ii. Affordability
 - iii. Economic Opportunity
 - iv. School Quality
 - v. Crime
 - vi. Commuter data
 - vii. Consumer Expenditure trends

- d. **Current residential housing supply conditions**
 - i. Key performance trends and metrics (Micro and Macro)
 - ii. Historic trends:
 1. resales
 2. rents
 3. permits
 4. own vs rent
 5. SF vs multi

2. **Potential Market for Residential Housing:** Housing demand is subject to changing economic conditions, political forces and individual circumstances and preferences. Any methodology to quantify demand is limited by the aforementioned and as a result, only provides a directional indication of potential demand. Subject to the aforementioned, PMR will quantify possible sources of demand and create a forecast for potential market demand for residential development within the next 5 years. The methodology may include the following considerations which influence potential demand:
 - a. **Demand model** segmented by income that includes the following:
 - i. Supply equilibrium (vacancy and replacement housing data)
 - ii. Market Support (commuters driven by weighting for attractiveness)
 - iii. Household growth
 - iv. Future supply
 - b. Migration (inflows and turnover of housing stock)
 - c. Externalities: Employment growth and other potential drivers (Blue Oval, Albion College) in each community (Albion, Springfield, Marshall)
 - d. Identifying where the Potential Demand Exists –Rent vs. Own, Income and Price Ranges
 - e. Potential Market for Residential Housing in Each Community
3. **Real Estate Practitioner and Stakeholder Field Reviews:** Organize and conduct interviews with local market participants and/or local government officials to provide relevant perspective on 3-4 active or recently completed housing development projects representing a broad array of product. The methodology and Information gathered may include the following
 - a. Identify and interview active local market participants including brokers and developers as well as local government officials to provide relevant perspective on the market and projects.
 - b. Identification of market, economic and political challenges within the region, market and related to residential uses.
 - c. Corroboration of data gathered through research of socio-economic conditions and competitive supply analysis.
 - d. Gathering additional data regarding feasible physical characteristics, development costs, rents, pricing, returns and absorption for the projects.
4. **Strategy - Facilitating Development Readiness:** Using data gathered and field analysis, identify 3-5 key steps that will assist in inducing projects to go from drawing board to completion. The following may be included
 - a. Utilize data gathered in addition to PMR industry knowledge of construction costs, industry costs of capital and other components to create and test a high-level sources and uses for residential uses.
 - b. Identify potential incentives, economic development tools and placemaking opportunities to induce development and/or mitigate potential economic gaps.
 - c. Provide relevant case studies.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ALBION ECONOMIC DEVELOPMENT CORPORATION
CITY OF ALBION CHILL GRANT**

The undersigned certifies the undersigned is the duly elected and qualified Secretary of Albion Economic Development Corporation, a Michigan municipal corporation (AEDC) and that the following resolution was duly adopted by the Board of Directors of the AEDC held on June 6, 2024:

BE IT RESOLVED THAT the Albion Economic Development Corporation (AEDC)
AUTHORIZES Virgie Ammerman, President, and CEO of AEDC, to execute and deliver
the attached Application to City of Albion regarding the CHILL Grant Administration with
the associated Assurances.

The undersigned further certifies that the above Resolutions remain in full force and binding upon the AEDC, that the Board of Directors has the power and authority to authorize the acts set forth in this Resolution, and that the Resolution has not been amended or revoked as of the date of this Certificate. Any party receiving a copy of this Resolution may rely on the continuing effect of this Resolution until such party receives actual written notice stating otherwise.

At a regular meeting of the Albion Economic Development Board of Directors on June 6, 2024, a motion was made by _____ and supported by _____ to approve this resolution.

Roll Call:

Harvey
Wallace
White
Barbour

Clark
Snyder
Nelson
Zeller

DATED:

Vicky Clark, Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ALBION ECONOMIC DEVELOPMENT CORPORATION
EDA GRANT**

The undersigned certifies the undersigned is the duly elected and qualified Secretary of Albion Economic Development Corporation, a Michigan municipal corporation (AEDC) and that the following resolution was duly adopted by the Board of Directors of the AEDC held on June 6, 2024:

BE IT RESOLVED THAT the Albion Economic Development Corporation (AEDC) AUTHORIZES Virgie Ammerman, President, and CEO of AEDC, to execute and deliver the attached Application to Economic Development Administration regarding the Public Works Economic Adjustment Assistance Funding Opportunity with the associated Assurances.

The undersigned further certifies that the above Resolutions remain in full force and binding upon the AEDC, that the Board of Directors has the power and authority to authorize the acts set forth in this Resolution, and that the Resolution has not been amended or revoked as of the date of this Certificate. Any party receiving a copy of this Resolution may rely on the continuing effect of this Resolution until such party receives actual written notice stating otherwise.

At a regular meeting of the Albion Economic Development Board of Directors on June 6, 2024, a motion was made by _____ and supported by _____ to approve this resolution.

Roll Call:

Harvey
Wallace
White
Barbour

Clark
Snyder
Nelson
Zeller

DATED:

Vicky Clark, Secretary



Memo

To: Board of Directors

From: Margaret Avery, Project Analyst & Virgie Ammerman, President/CEO

Date: June 6, 2024

RE: Neighborhood Improvement Authority & Corridor Improvement Authority Informational Memo

Michigan Economic Development Corporation has implemented both the Corridor Improvement Authority and the Neighborhood Improvement Authority, under ***Public Act 57 of 2018: Recodified Tax Increment Financing Act***. This memo contains information about the Neighborhood Improvement Authority and the Corridor Improvement Authority, with the understanding that this matter will be up for discussion at a later meeting.

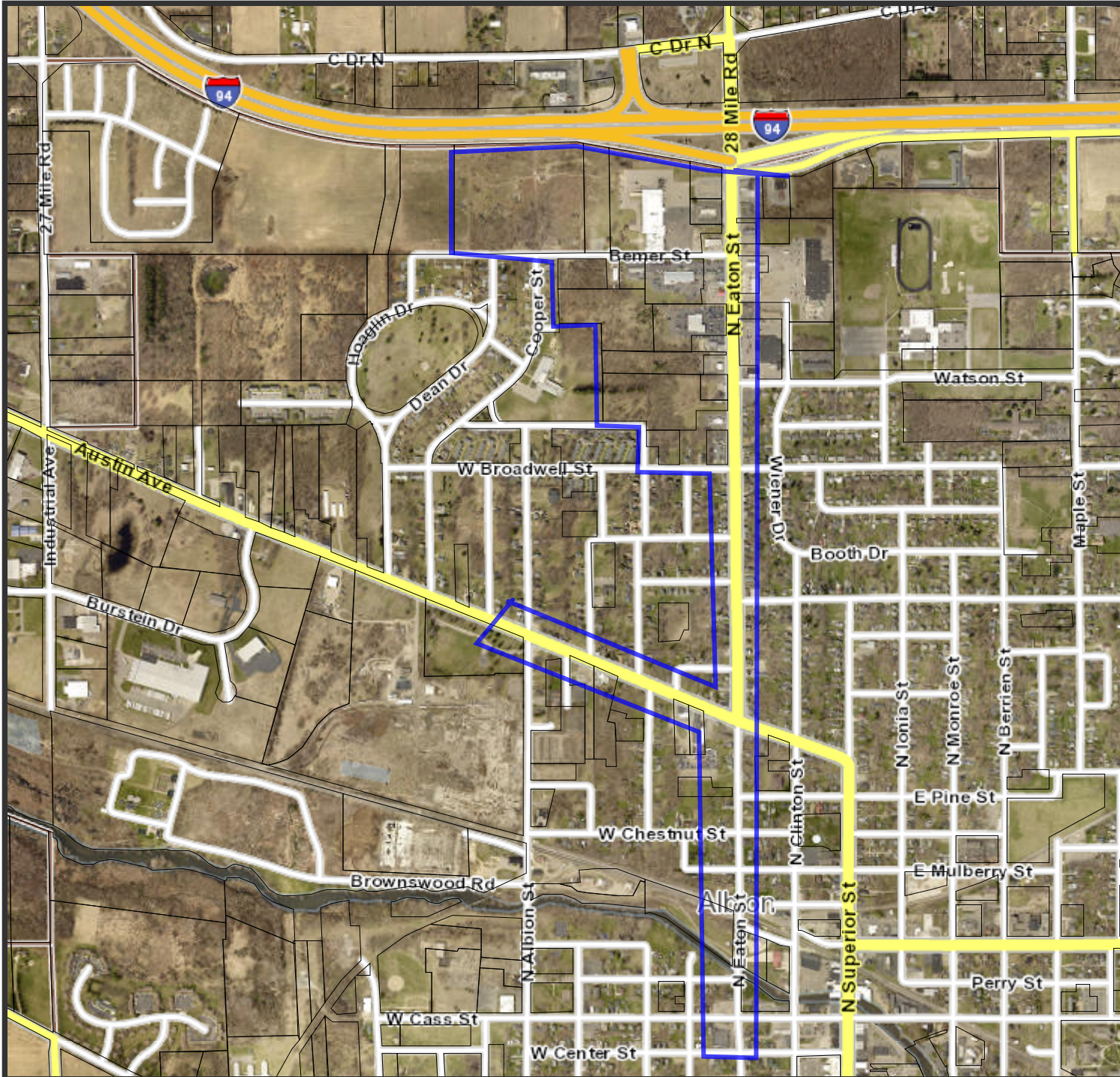
This memo is meant to provide insight and additional information about the Authorities and outline potential benefits and strategic advantages of integrating the operations of both the CIA and the NIA under a unified management structure, specifically because of the targeted development enhancement it would allow for. This approach aims to streamline economic development efforts, optimize resource allocation, and enhance community revitalization in Albion.

Additional benefits of bringing the NIA (#1 & #2) & CIA to Albion for targeted development:

1. Operational Efficiency
2. Enhanced Financial and Investment Opportunities
3. Comprehensive Development in Multiple Areas of Albion, Michigan

It is the intention of both the NIA and the CIA to focus on revitalization and redevelopment of residential and commercial neighborhoods. It is a primary goal for both to enhance economic development efforts, increase the quality of life for Albion residents, and improve the overall infrastructure and stability of the city through a multifaceted approach to development.

We are excited to have the opportunity to bring the NIA & the CIA to Albion and look forward to the additional support that aligns with economic development efforts in both residential and commercial spaces.



Corridor Improvement Authority

Draft



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Draft



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Calhoun GIS

Albion - 2 - Neighborhood Authority



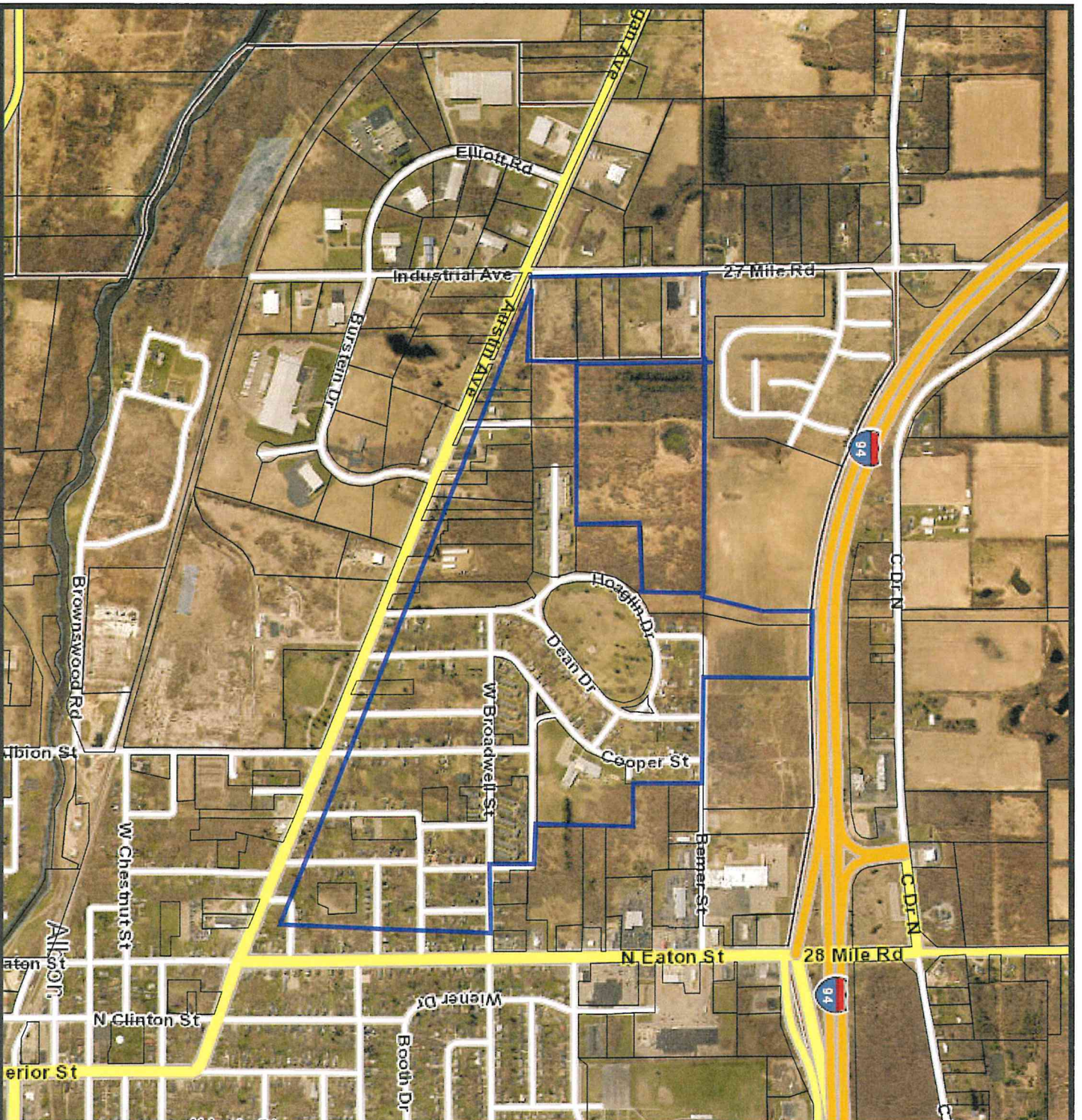
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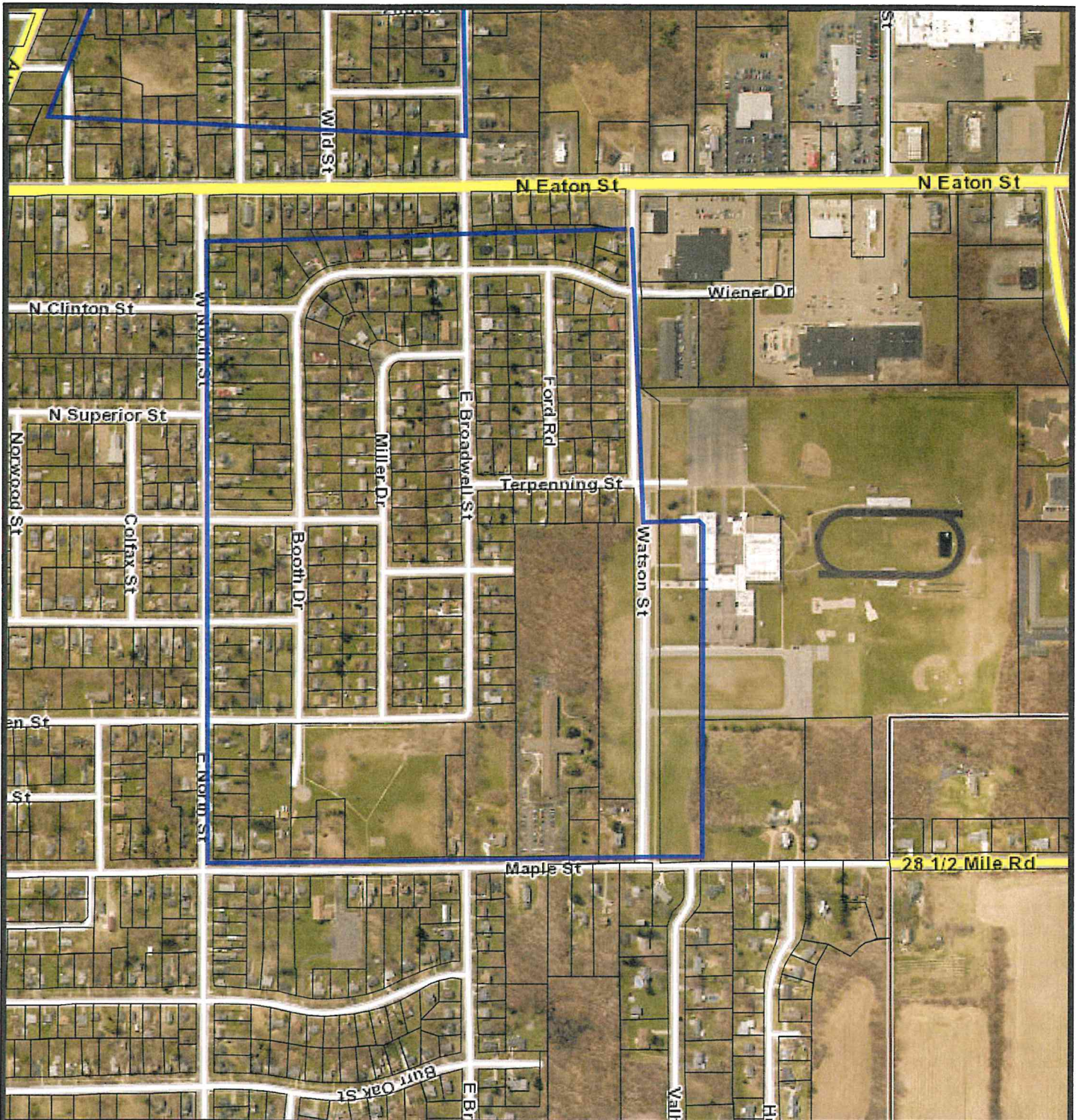
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Calhoun GIS

Albion - 1 - Neighborhood
Authority



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Corridor Improvement Authority Resolution

General Overview of the CIA:

- CIA authority would be created and operated in a similar manner to a Downtown Development Authority (like the AEDC). Once created, a CIA could:
 - Establish a tax increment financing plan
 - Levy special assessments
 - Issue revenue bonds and notes
 - Hire a director (pending the availability of funds)
- A corridor must comply with the following criteria:
 - Have at least 51% of existing first-floor space classified as commercial
 - Been in existence for the last 30 years
 - Be adjacent or is within 500 ft of a road classified as an arterial or collector according to the Federal Highway Administration
 - Contain at least 10 contiguous parcels or at least 5 continuous acres
 - Zoned to allow for mixed-use and high density residential
 - Presently be served by municipal water or sewer
 - Municipality must also agree to expedite the local permitting and inspection process in the development area and to modify its master plan to provide for walkable nonmotorized connections including sidewalks & streetscapes throughout the area.
- Process:
 1. Municipalities may have multiple authorities and an authority may contain multiple municipalities.
 2. The governing body determines that it is necessary in the best interests of the public to redevelop its commercial corridors and to promote economic growth.
 3. The governing body sets a public hearing, based upon its resolution of intent, to create a CIA.
 4. Notice must be given of a public hearing by public posting, publication and mail to taxpayers within a proposed district and to the governing body of each taxing jurisdiction levying taxes that would be subject to capture of tax increment revenues.
 5. Public hearing is held.
 6. Not less than 60 days following the public hearing, the governing body may adopt by resolution the creation of the CIA and designate the boundaries of the development area.
 7. The resolution must be published at least once in the local newspaper and filed with the Secretary of State.
 8. The governing body of the municipality that has created an authority may enter into an agreement with an adjoining municipality that also has created an authority to jointly operate and administer those authorities under an interlocal agreement.

Neighborhood Improvement Authority

General Overview of the MIA

- NIA needs to prepare a development plan and a tax increment financing plan to submit for approval to the local municipality
 - Includes: Costs, Location, and Resources for Implementation
- How this can be used:
 - Residential neighborhood improvements to public facilities, such as:
 - Housing
 - A Street
 - Plaza
 - Etc
- Process:
 1. Municipalities may have multiple authorities.
 2. The governing body finds that it is in the best interests of the public to:
 - a. Promote residential growth in an area where 75 percent or more of the area is zoned for residential
 - b. Promote economic growth
 3. The governing body sets a public hearing, based upon its resolution of intent, to create an NIA.
 4. Notice must be given of a public hearing by publication and mail to taxpayers within a proposed district and to the governing body of each taxing jurisdiction levying taxes that would be subject to capture of tax increment revenues.
 5. Public hearing is held.
 6. Not less than 60 days (about 2 months) following the public hearing, the governing body may adopt by resolution the creation of the NIA and designating the boundaries of the NIA district.
 7. The resolution must be published at least once in the local newspaper and filed with the Secretary of State.
 8. The governing board of the NIA shall consist of a chief executive officer of the municipality or his or her designee and between five and nine members.
 - a. Members shall be appointed by the chief executive officer of the municipality, subject to approval by the governing body of the municipality.
 - b. Not less than a majority of the members shall be persons having an ownership or business interest in property located in the development area.
 - c. At least one of the members shall be a resident of the development area or of an area within ½ mile of any part of the development area