

Manistee DDA
March 2, 2017 @ 12:00pm
City Council Chambers

AGENDA

1. Call to order – Chair
2. Approval of Agenda
3. Public comment. (Limit 5 minutes per person.)
4. Consider DDA’s position in regards to the Planned Unit Development request for 400 River St
5. Consider DDA’s position in regards to the Planned Unit Development request for the “Oleson’s Project”
6. Public Comment. (Limit 5 minutes per person.)
7. Adjournment

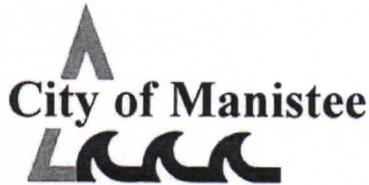
NOTICE OF SPECIAL MEETING

NOTICE IS hereby given that the Chairman of the Manistee Downtown Development Authority has called a **SPECIAL MEETING OF THE MANISTEE DOWNTOWN DEVELOPMENT AUTHORITY FOR THURSDAY, MARCH 2, 2017 AT 12:00 P.M. AT CITY HALL COUNCIL CHAMBERS**, 70 Maple St, Manistee, Michigan for the purpose of the following:

Consider DDA's position in regards to the Planned Unit Development at 400 River St

Consider DDA's position in regards to the Planned Unit Development for the "Oleson's Project"

Tyler Leppanen
DDA Executive & Economic Development Director



Memorandum

To: Site Plan Review Committee Members

FROM: Denise Blakeslee, Planning & Zoning Administrator

DATE: February 7, 2017

RE: Hollander Development, 400 River Street/51-340-701-01
Request for Planned Unit Development

Denise Blakeslee
Planning & Zoning
Administrator
 70 Maple Street
 Manistee, MI 49660
 231.398.2805
 dblakeslee@manisteemi.gov
 www.manisteemi.gov

Commissioners, as required under Section 1870.E *A planned unit development application shall be submitted to the Site Plan Review Committee (Subcommittee) of the Planning Commission for review, analysis, and recommendation.* A Site Plan Review Committee meeting has been scheduled for **Thursday, February 9, 2017 at 3:30 pm in the Second Floor Conference Room.** In an effort to get the information to you before the meeting I have prepared my staff review and a copy of the request are enclosed. Additional reviews by staff may be available at the meeting.

The applicant is requesting a Planned Unit Development that would to demolish all building and structural elements above but not including the first floor level at the River Street Level. Then using the remaining slab, basement and foundation system they would construct a three story building that would consist of 45 apartments (29 one and 17 two bedroom apartments), storage lockers and indoor bicycle storage for residents, a fitness facility, community room, retail/commercial space, rental office and restrooms. ***A Planned Unit Development is a Special Use in the C-3 Central Business District***

SECTION 1870 PLANNED UNIT DEVELOPMENT (EXCERPT)

- A. Definition.** A special land use intended to accommodate developments with mixed or varied uses, innovative design features and/or sites with unusual topography or unique settings.
- B. Statement of Intent.** It is the purpose of this section to permit flexibility in the regulation of land development, and to encourage innovation and variety in land use and design of projects. The basic provisions concerning Planned Unit Development are the subdivision, development, and use of land as an integral unit, combining more than one primary land use and which may provide for single-family residential, ***multi-family residential***, education, ***business, commercial, recreation, park and common use areas***, which are compatible with one another and provide for efficient use of land. The objectives of these Planned Unit Development standards shall be:
 1. To permit flexibility in the regulation of land development.
 2. To encourage innovation in land use and variety in design, layout, and type of structures constructed.
 3. To achieve economy and efficiency in the use of land, natural resources, energy, and the providing of public services and utilities.
 4. To encourage useful open space, and to provide improved housing, employment, and shopping opportunities particularly suited to the needs of the residents of the State and City.

5. To encourage the innovative use, re-use, and improvement of existing sites and buildings.

Public use of the property has been provided since the 1980's when an easement was granted to the City that allowed the construction of a riverwalk along the north side of the property.

SITE PLAN REVIEW				
+/- = More or Less than	Requirements	Proposed	Compliance	
			Yes	No
Minimum Lot Area	2,500 sq. ft.	.87 acres	X	
Minimum Lot Width	25 ft.	381 ft (River St) 90 +/- (Maple Street)	X	
Maximum Building Height	4 stories, or 50 ft.	3 stories, 46 ft. River Street 4 stories, (East portion of building) 58.9 ft. Riverwalk	X	X
Maximum Lot Coverage	100%	15% Building 43% Parking/Paving 18% Riverwalk 24% Open Space/Pervious	X	
Minimum Living Area	500 sq. ft.	630 sq. ft. – 1 Bedroom 960 sq. ft. – 2 Bedroom	X	
Front Yard Set Back	0 ft.	0 ft.	X	
Side Yard Set Back:	0 or 4 ft.	Greater than 4 ft	X	
Rear Yard Set Back:	6 ft.	n/a		
Waterfront	20 ft.	Greater than 20 ft	X	
Parking Requirements: <i>H. For all permitted uses and special uses in the C-3 District the parking provisions of this section shall not apply, except to hotels, motels, and residential use condominiums.</i>	0	49 regular 1 Barrier Free 1 Van Accessible	X	
Signage – subject to Article 21:	<i>Internally lit signs are prohibited in the Historic District</i>			X
Landscaping Requirements – subject to Section 531:	no change proposed		X	
Outdoor Lighting Requirements – subject to Section 525:	will comply with ordinance		X	
Number of Units: <i>Not more than three units per each fifteen hundred (1,500) square feet of building envelope</i>	59 units	45 units	X	

The only other zoning issue relating to the request that I could find is my review of Section 1832 Dwelling, Multiple Unit, B. Regulations and Conditions, Item 3 which reads:

3. *In the C-3 District, dwelling units shall not be located on the street level or basement except in those locations where resident privacy can be provided by building design, courtyards, topography or similar design; such as daylight or walkout dwelling units along the riverfront or into a secured and private side or rear yard.* Provided, however, that in a mixed-use building located in C-2 or C-3 Districts, the street level of a Multiple Unit Dwelling structure shall be dedicated to retail, commercial or office uses for a depth of not less than twenty (20) feet from the street.

The applicant is providing 2,513 sq. ft. of commercial space that fronts on River Street on the east portion of the building. A Planned Unit Development allows for flexibility for projects in acting upon the application, the Planning Commission may alter lot size standards, required facilities, buffers, open space areas, setback requirements, height limits, building size limits, off-street parking regulations, landscaping rules, and miscellaneous regulations. The requirement of 1832.B.3 for the west portion of the building can be waived by the Planning Commission under the PUD.

Comments from DPW Director Jeff Mikula via email 2/7/17

- The 8" water main is 6-8 ft north of the south curb line along River St.
- The Sanitary sewer along River St is 24".
- We need to see how the storm sewer and roof drains will be routed for the building and parking.

Project Description

The primary goal of Riverfront of Manistee ("Riverfront") is to add high-quality market-rate housing options to downtown Manistee without demanding "big city" rents.

Riverfront will be a new mixed-use development consisting of forty-five one and two- bedroom apartments with accompanying retail/commercial space. It will be located at 400 River Street in the heart of downtown Manistee. The site includes 385 feet of frontage on the Manistee River and was formerly occupied by a department store.

Our plan is to demolish the roof and walls of the existing, obsolete department store building while retaining the concrete floor system, partial lower level and substructure. We will build a three-story, elevator serviced, wood framed building with brick veneer over the modified floor system.

A total of twenty-nine one-bedroom apartments and seventeen two-bedroom apartments are planned. A majority of the apartments will include river views while select units on the upper floors will also have views of Lake Michigan. Five apartments will be at street level fronting on River Street with direct access from the exterior as well as secondary access from an interior hallway.

Each unit will include hard surface flooring, gas fireplace, patio or balcony, laundry machines, upscale countertops, air conditioning, walk-in closet(s), and other high-end features. The building will include a private community room, on-site management/leasing office, fitness room, indoor bicycle storage, storage lockers and access to Manistee's River Walk. A majority of the apartments will look out over the river- those on the top two floors will also have views of Lake Michigan which is approximately 6 blocks west of the site.

Residents will also be within walking distance of everything downtown Manistee has to offer. The Manistee Farmers Market, Vogue Theater, Ramsdell Theatre, shopping, restaurants, Manistee County Historical Museum, Municipal Marina, river walk, North Channel Brewing and other attractions are literally right around the corner.

We will also create approximately 2,500 SF of street-level commercial space fronting on and directly accessible from River and Maple Streets. We have not yet identified specific tenants but the space will be competitive with other commercial space in the Manistee market.

We will expand the existing lower level to include a rental office, fitness facility and community room with views and direct access to the City-maintained river walk abutting the site. We will also add storage lockers, indoor bicycle storage for residents, rest rooms for the community room and a maintenance area.

The development team includes Hollander Development Corporation and Ben and Jerry Pitcher as developers; Wolverine Construction as general contractor; Inform Architects as design and supervisory architects; KMG Prestige as property manager; and, Ted Rozeboom of the Loomis Ewert law firm as project attorney. Consultant Connect of Kalamazoo has provided services in connection with estimating the OPRA and Brownfield incentives available for the project.

Boundary Survey and Legal Description

A survey including a legal description is included within the drawing package on the site survey sheet.

Present Ownership

The property is currently owned by ISO Grand Rapids Real Estate, LLC (Jerry & Ben Pitcher). Hollander Development Corporation holds an option on the property.

Population Profile

The target market for the apartments will be moderate income individuals and families at or above incomes of \$50,000 per year, although most units will not have any income limits for prospective tenants.

The price range for a spacious, well-appointed market rate one-bedroom unit will be \$825-995/mo. Two-bedroom market rate units will rent for \$925-1095/mo.

Proposed Financing

Our total development cost is currently estimated at \$8,200,000 with funding from the Michigan State Housing Development Authority (MSHDA), Michigan Economic Development Corporation (MEDC), owner provided equity, and Low Income Housing Tax Credits (LIHTC). In addition, development incentives will be utilized under the Obsolete Property Rehabilitation Act (OPRA) and Brownfield Redevelopment Act. To optimize financing, the building will be organized as a condominium with the residential portion and parking area constituting one condominium unit and the commercial portion as a second unit.

The principal loan from MSHDA would be in the approximate amount of \$4,000,000 under their Gap Financing Program. We are also submitting an application to the MEDC for a \$1,500,000 grant under its Community Revitalization Program (CRP).

All property in the proposed planned unit development is currently owned by Ben and Jerry Pitcher, who are co-developers of Riverfront. The land and building will be contributed to a new ownership entity including the Pitchers, Hollander Development Corporation and a tax credit investor limited partner. Under the proposed MSHDA financing the project will generate approximately \$500,000 in LIHTC, which will be monetized through this equity partnership. The balance of the financing for the residential portion of the development, approximately \$1,700,000, would be made available by MSHDA from their preservation and HOME funds.

In order for any project to qualify for this type of financing the Internal Revenue Service requires that a minimum of 20% of the units are rent and income restricted. Therefore, nine units will be reserved for tenants at or below 50% of area median income who will pay reduced rents.

The commercial portion of the development is estimated to cost approximately \$500,000. These funds will be obtained through a combination of owner provided equity and a loan from a local financial institution.

The project qualifies for incentives under Michigan's Obsolete Property Rehabilitation Act (OPRA) and Brownfield Redevelopment Act. We will be submitting applications to the City for these incentives. The OPRA and Brownfield applications must then be approved by the State Tax Commission, which can take up to 60 days. The developers do not intend to apply to the City for an ordinance establishing a payment in lieu of taxes for the 9 LIHTC units.

Development Staging

MSHDA's Gap Financing program has an initial preliminary application deadline in February 2017 and loans can take up to a year to close. We have been advised that MEDC approval of the CRP grant takes 3-4 months, which would be around the end of May 2017. We estimate a construction start date on or around January 2018, with a construction period of eight to twelve months. Leasing could begin as early as April 2018 if all phases of the project move forward without complication and as late as January 2019 if financing and/or construction are delayed.

Community Impact

We do not believe this project will have a significant impact on roads, schools, utilities or public safety.

We are not requesting modification to any existing road infrastructure and no additional roads are needed for this project. Our construction activities are unlikely to disrupt the flow of traffic or access to River or Maple Streets for any prolonged periods of time. There is adequate space on our site for construction mobilization without storing equipment or supplies on public property. The only time we anticipate an inconvenience to neighboring property owners is when we tap into water and sewer infrastructure under River Street. This should not necessitate a full road closure and can be accomplished in a few days.

While families will be welcomed in Riverfront, we expect that only a few of our residents will add new students to Manistee Area Public Schools. Most units are one bedrooms and are unlikely to attract families. We also anticipate that several of our residents will move to Riverfront from other areas of Manistee County without contributing new students to the system.

Current gas, electric, water and sewer infrastructure is assumed to be adequate for this development. We will need to upgrade water and sewer capacity from the road to the new building in order to accommodate the new use of the site. Jeff Mikula, Manistee's Utility Director, has given us verbal confirmation that the current municipal system will not need modification as a result and that the new connection will be straightforward.

Riverfront will be professionally managed by KMG Prestige, the same management company responsible for Horizon Pointe and Rietz Park Village. We do not anticipate any additional stress to fire protection and emergency services resources. To the contrary, Riverfront will employ the latest fire protection technologies and additional residents living downtown will provide 24-hour vigilance against night crime.

Waste Emissions and Methods for Handling

Once complete, Riverfront will not generate any unusual smoke, dust, noise, odors, liquid or solid wastes, or vibrations. Construction will be managed by a general contractor specializing in multifamily construction and with experience in downtown infill projects. There will be a full-time construction superintendent on site during all construction activities to ensure work is completed in a professional manner consistent with modern best practices, including demolition. Construction is inherently a messy and disruptive process, but we are confident that whichever contractor we choose will minimize inconvenience to surrounding businesses, property owners and other stakeholders.

Market and Economic Feasibility

The current rents and distribution of unit types are based upon an independent, site-specific market study completed at the developers' request by Vogt Strategic Insights in October 2016. Its recommendations are generally consistent with the LandUse USA Target Market Analysis of Manistee County, which was commissioned by Networks Northwest/MSHDA and released in November 2014. Another site-specific market study is in process through MSHDA and is expected to add further support to the concept.

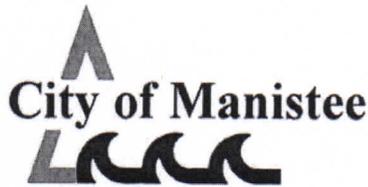
The Manistee area's health needs are served by West Shore Medical Center, a division of Munson Healthcare based in Traverse City. Due to the growth of the elderly population in the area and other factors, West Shore is expanding its services and necessary staffing at all levels (from entry level nursing positions to physicians and administrators). During the same period, local factories (e.g., Morton Salt, Martin Marietta and Packaging Corporation of America) have increased wage scales.

Due to historical reliance on single family homes and subsidized rental housing to serve the shelter needs of the local population, there is virtually no conventional market rate rental housing available in the area. Even though Manistee's economy has a substantial base in tourism where wage scales are typically low and workers often qualify for existing rent- and income-restricted housing, the increase in wage scales and expansion of West Shore Medical Center has created an acute shortage of affordable housing for a significant segment of the local workforce. Riverfront addresses this need.

Other Information - Parking

There are approximately 26 parking spaces below the existing building and an additional 26 spaces on the west portion of the site. The covered, below grade parking will be offered to residents for an additional monthly fee and if necessary residents will be restricted to one parking space per unit.

We have not identified parking scarcity as a barrier to the success of this project. Multiple market studies, discussed below, have failed to identify parking as a challenge in terms of initial rent-up or maintaining long term occupancy. It is obvious that Riverfront will increase competition for parking in the downtown area, but the narrative that the project will negatively impact downtown businesses is false. Numerous national studies by the Urban Land Institute, Enterprise Foundation, and others have identified downtown mixed use development as one of the key leverage points to improve, rather than damage, the economic health of Main Street retailers.



Memorandum

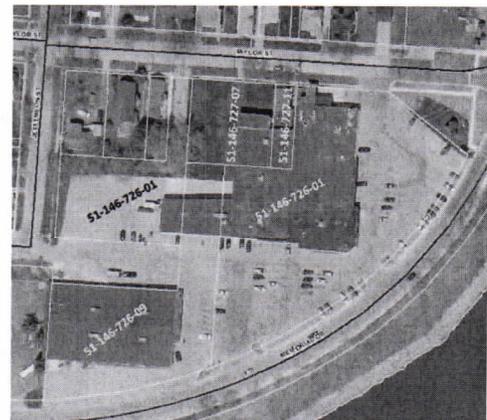
To: Site Plan Review Committee Members

FROM: Denise Blakeslee, Planning & Zoning Administrator

DATE: February 7, 2017

RE: TC 160 Memorial LLC
160 Memorial Drive – 51-146-726-01
169 Taylor Street – 51-146-727-07
163 Taylor Street – 51-146-727-11
170 & 172 Memorial Drive – 51-146-726-09
Request for Planned Unit Development

Denise Blakeslee
Planning & Zoning
Administrator
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Manistee, MI 49660
231.398.2805
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Commissioners, as required under Section 1870.E *A planned unit development application shall be submitted to the Site Plan Review Committee (Subcommittee) of the Planning Commission for review, analysis, and recommendation.*

A Site Plan Review Committee meeting has been scheduled for **Thursday, February 9, 2017 at 3:30 pm in the Second Floor Conference Room**. In an effort to get the information to you before the meeting I have prepared my staff review and a copy of the request is attached. We have received comments from City Engineer Shawn Middleton and DPW Director Jeff Mikula which are included at the end of my report.

There are four parcels relating to this request. Upon preparing the survey a vacation order was found for that portion of Fillmore Street East of Jefferson Street. The applicant has included that property in the site plan. Staff recommends that as a condition all four parcels be combined into one parcel.

The applicant is requesting a Planned Unit Development that has three main components. ***A Planned Unit Development is a Special Use in the C-3 Central Business District***

Phase I

- The existing building/former Oleson's market will be split into two units
 - A new facility for the Senior Center 19,920 sq. ft. (Place of Public Assembly Large)
 - A grocer tenant will lease the remaining 17,885 sq. ft.
 - In the future the portion of the development under the control of the Senior Center will be split into a separate parcel for Tax Exemption purposes.
- A new Mixed Use Building
 - 48 Residential Units (2nd, 3rd and 4th floor)
 - 1,000 sq. ft of commercial space (1st floor)
 - 22 covered parking spaces

Phase II

- Demolition of existing building (Family Dollar/Redeemed Resale Shop)
- Construct a new Mixed Use Building
 - 48 Residential Units (2nd, 3rd and 4th floor)
 - 4,000 sq. ft of commercial space (1st floor)
 - Covered parking spaces

SECTION 1870 PLANNED UNIT DEVELOPMENT (EXCERPT)

- A. Definition.** A special land use intended to accommodate developments with mixed or varied uses, innovative design features and/or sites with unusual topography or unique settings.
- B. Statement of Intent.** It is the purpose of this section to permit flexibility in the regulation of land development, and to encourage innovation and variety in land use and design of projects. The basic provisions concerning Planned Unit Development are the subdivision, development, and use of land as an integral unit, combining more than one primary land use and which may provide for single-family residential, multi-family residential, education, business, commercial, recreation, park and common use areas, which are compatible with one another and provide for efficient use of land. The objectives of these Planned Unit Development standards shall be:
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 4. To encourage useful open space, and to provide improved housing, employment, and shopping opportunities particularly suited to the needs of the residents of the State and City.
 5. To encourage the innovative use, re-use, and improvement of existing sites and buildings.

SITE PLAN REVIEW				
> = Greater than < = Less than +/- = More or Less than	Requirements	Proposed	Compliance	
			Yes	No
Minimum Lot Area	2,500 sq. ft.	190,790 sq. ft.	X	
Minimum Lot Width	25 ft.	Parcels to be combined	X	
Maximum Building Height	4 stories, or 50 ft.	Existing - 1 story Phase 1 - 4 stories/48 ft. Phase 2 – 4 stories/48 ft.	X	
Maximum Lot Coverage	100%	45% Parking 24% Building 6% Walks/Plaza 25% Greenspace	X	
Minimum Living Area	500 sq. ft.	42 Units Phase 1 42 Units Phase 2 No unit will be less than 500 sq. ft.	X	
Front Yard Set Back	0 ft.	Existing Phase 1 – 12 ft. Phase 2 – 12 ft.	X	
Side Yard Set Back: <small>Where a building is not proposed to be sited on the side lot line, a minimum yard of four (4) feet shall be provided.</small>	0 or 4 ft. (each side)	Phase 2 – 10 ft.	X	
Rear Yard Set Back:	6 ft.	n/a	X	

Waterfront	20 ft.	n/a	X	
Parking Requirements: <i>For all permitted uses and special uses in the C-3 District the parking provisions of this section shall not apply, except to hotels, motels, and residential use condominiums.</i>	0	See attached	X	
Signage – subject to Article 21: address narratively				
Landscaping Requirements – subject to Section 531: no details provided				
Outdoor Lighting Requirements – subject to Section 525: no details provided				

Comments from Planning and Zoning Administrator Denise Blakeslee 2/7/17

While the colored renderings would be acceptable in 11 x 17 sizes, the existing site survey and proposed site plan needs to be full sized for review. There are numerous items missing that are required for the site plan and must be furnished for staff review (Special Groundwater is waived).

Parking – is not required for this project under Section 514.H which reads: *H. For all permitted uses and special uses in the C-3 District the parking provisions of this section shall not apply, except to hotels, motels, and residential use condominiums.*

Staff did review the parking on the site plan against Section 514 and notes the following:

- F. Parking areas with ten (10) or more spaces shall include **designated pedestrian walkways** through the parking lot in addition to landscaped planting islands and perimeter buffers in accordance with Section 531, in all instances where sufficient space is available. Landscape islands must meet the following size requirements: **designated pedestrian walkways would be a recommendation by staff since the residents in phase 2 who otherwise would have to walk across the parking lot to get to the Senior Center and Grocery Store.**
 1. Landscape islands containing a tree shall be a minimum of 160 square feet and a minimum of nine (9) feet wide.
 2. Landscape islands containing a pedestrian pathway shall be a minimum of eleven (11) feet wide, with a pathway of a minimum width of five (5) feet and a minimum of three (3) feet of landscape area on both sides.
 3. If landscaped islands are not used for storm water infiltration, the islands must be raised and curbed.
- K. No parking area designed for more than 4 vehicles shall be located closer than five (5) feet from the front property line. **South Parking area by Grocery**
- L. Bike Parking and the installation of a Bike Rack is required for all uses that require Medium Site Plan Review, unless waived in writing by the Zoning Administrator. **Bike Parking and the installation of a Bike Rack is required for all uses that require Detailed Site Plan Review unless waived by the Planning Commission.**
- M. In all Districts except the L-I and G-I, sidewalks are required and shall be constructed in accordance with the City of Manistee Sidewalk Standards except as follows: **South Parking area by Grocery**
 1. Dwelling, Single Family,
 2. Duplex's if waived by the Planning Commission during the Special Use Permit process,
 3. Accessory Structures, or
 4. Additions or Alterations to existing structures that do not require a Special Use Permit

Additional comments are:

- No Handicap Parking spaces are shown on plan
- "Cart Corals" areas are not shown on the plan; will they be placed in a parking space?
- No dumpsters shown on plan; where will they be located, how will they be enclosed, will this result in the loss of parking spaces?
- Plan indicates street lights and conceptual plans include interior lighting, details are needed.
- Narrative should clarify that a parcel split will be needed in the future when the structure at 160 Memorial Drive is turned over to the Senior Center.
- Resubmit a site plan that includes the missing items from the site plan check, some items can be addressed narratively, but all items with the exception of groundwater protection are required for the application.

The Site Plan was not complete and additional information is needed as noted in the review by the City Engineer Shawn Middleton via email 2/6/17

My discussion with the Architect regarding utilities was brief. My thoughts are:

- Adequate water and sewer is present on Washington provided connections can be made from the development. Water and sewer connections on Taylor and Filmore are available, but capacity would need to be verified with calculations and drawings.
- If the proposed site imperviousness does not change, existing storm water outlets should be adequate, assuming there has not been any flooding in the area. If the percent imperviousness does increase or flooding has occurred storm water calculations will be needed.
- Plans showing all proposed site work and connections to the City's water and sewer utilities, including details should be provided.

Comments from DPW Director Jeff Mikula via email 2/7/17

- We will need to see how the project connects to water; sanitary sewer and all the storm sewer (including roof drains) are handled for the site.
- There is also significant roadway, parking and lighting improvements proposed all Memorial Drive. It is unclear who will be completing those improvements.

February 6, 2017

Planned Unit Development Application

1. Applicant's Intent and Objectives

TC 160 Memorial LLC (TC) is the owner (by contract) of the Oleson's site. TC plans to redevelop the former grocery store site into a ground breaking mixed-use senior housing and senior services project to benefit residents of Manistee county.

The project consists of several phases but at completion will bring a high quality and aesthetically pleasing development that includes affordable senior housing, retail, and grocery in addition to being the new home of the Manistee County Council on Aging's Senior Center.

The addition of affordable senior housing and the senior center will provide a unique opportunity for senior members of the Manistee community to avail themselves of services and social interaction in a high quality new facility. In addition, the proximity to a new grocery store and other retail will enhance the neighborhood feeling. Because the county dial a ride service is next door, the ability for residents to easily travel to and from this location is unparalleled.

The development may include the following C-3 permitted uses:

- Medical or Dental Offices
- Retail Business

Along with the following C-3 Special Uses:

- Dwelling, Multiple units (42 units in Phase 1, 42 units in Phase 2, none of which will have any units of less than 500 square feet)
- Place of Public Assembly, Large (The senior center will have a gathering area for up to 300 occupants.)

2. Certified Boundary Survey

Included in package.

3. Statement of Present Ownership of All Parcels

TC 160 Memorial LLC (Applicant) is under contract to purchase all parcels in this PUD from Oleson Land Company, LLC through a purchase agreement dated October 24, 2016.

4. Population Profile for the Development

A Population profile for the City of Manistee is included in this package.

5. Proposed Financing

The initial phase of this development will be financed through traditional bank debt and developer equity. Additional phases of the project will include competitive 9% LIHTC credits for the mixed use senior housing.

6. Development Staging

There are two phases proposed for this development. The first phase involves the existing structure and an additional senior housing building. The second phase, which is expected to be several years in the future, involves demolishing an existing structure and replacing it with an additional building.

Phase 1

The site currently contains 3 structures. The first structure is the former Oleson's building, which is approximately 38,000 square feet on 1 floor. At one time this building housed a grocery store in front and retail shops along Memorial Drive. This building is going to be renovated to include a grocery store oriented towards 31 and the new Senior Center, which will be oriented towards Memorial Drive and the River.

The second structure is a single-family home that faces Taylor street. This is currently slated to remain in the current condition and use.

The third structure houses Family Dollar and Redeemed Resale shop. For the immediate term, this building is intended to stay in its present use. However as discussed below, this site will be the site of a phase 2 project.

In addition to these existing three structures, we plan to construct a new mixed use senior housing building to be located in the parking lot to the south of the Oleson's building. This building is currently in planning stages for a 4-floor structure with retain and parking on the first floor and 3 levels of apartments above.

Phase 2

As discussed above, the current structure that houses the Family Dollar and Redeemed is leased for several years to those tenants. Phase 2 of this development includes the demolition of that building and the construction of an additional multifamily building.

7. Estimated Impact on Infrastructure

After initial discussions with the City Engineer, it is expected that all the utilities and infrastructure in the area will be adequate for the planned use of the property.

8. Waste Emissions and Methods for Handling

Third Coast Development prides itself of conducting a clean, safe, and community friendly development process. We require all contractors we use to put provisions in place to handle any smoke, dust, noise, odors, liquid and solid wastes, and vibrations and this project will be no exception.

9. Market and Economic Feasibility Study

The market for the first phase of the project is proven by the executed purchase agreement, letter of intent, and lease in place. An economic feasibility study is currently being conducted for the senior LIHTC component of the project and should be completed in March of 2017.

10. Other Information Pertinent to the Development

This redevelopment will provide an innovative and unique opportunity to activate and improve an underutilized site. It has received overwhelming support from the community and will be a great amenity for the City of Manistee.