

# CHARTER TOWNSHIP OF BREITUNG

## Office of the Superintendent

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### March 13<sup>th</sup> , 2023 Board Meeting Report

March 10, 2023

- On Vacation from February 28<sup>th</sup> through March 9<sup>th</sup> visiting my son stationed at the Naval Air Station on Whidbey Island north of Seattle.
- Monday March 13<sup>th</sup> I will be attending the Brownfields and Land Bank Seminar in Marquette. I will be attending the Board Meeting.
  - The paper had stated that Iron Mountain has not approve a resolution of support for the Pine Mountain Project yet. Just to recap.
    - The tax capture on new construction does not affect the current taxes.
    - Payment from the tax capture can only be issued for Brownfield approved cleanup expenses. The cost of the Brownfield expenditures is about 3.6 million, the tax capture is asking for reimbursement of 1.477 million, less than half.
    - The purchase of the resort uncaps the taxable value, and both the Township and City will realize an immediate increase in tax revenue that will not be captured.
    - The total project is over 24 million and will create future taxable income and increase draw to our area, creating other income streams for local businesses.
    - 10% of the tax capture goes to our local Brownfield authority which can be used to help other economic development.
    - Though the agreement can go up to 30 years, it only remains in place until the 1.477 million is recouped. (See below).

The Authority intends to begin the capture of tax increment in 2025. This plan will then remain in place until the eligible activities have been fully reimbursed and up to five full years of capture into the LBRF (not to exceed the amount of eligible activities) is complete or tax capture reaches 30 years by statute, whichever occurs sooner.

- REMINDER: Hope to see you at the Teambuilding Training and Fire Service Recognition Dinner for March 18<sup>th</sup>

Respectfully Submitted,

Steve Mulka, Superintendent

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