

# City Council Study Session

January 11, 2023



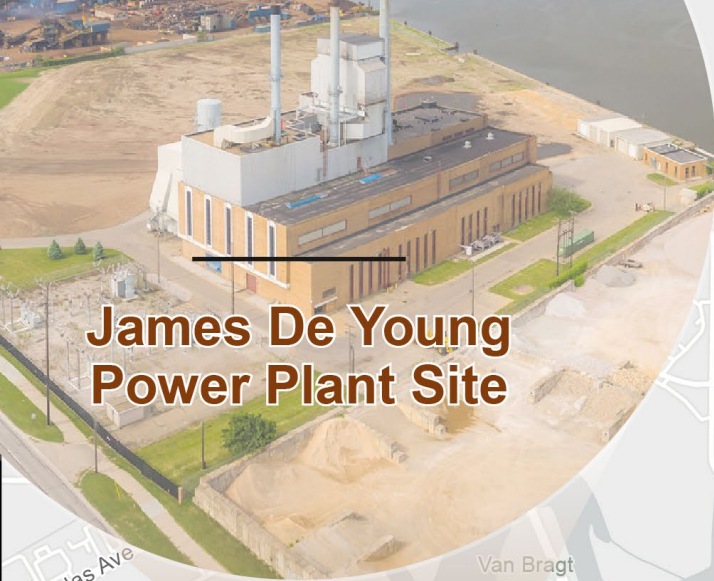
# Waterfront Holland Update

January 11, 2023



# Waterfront Holland: GDK Proposal

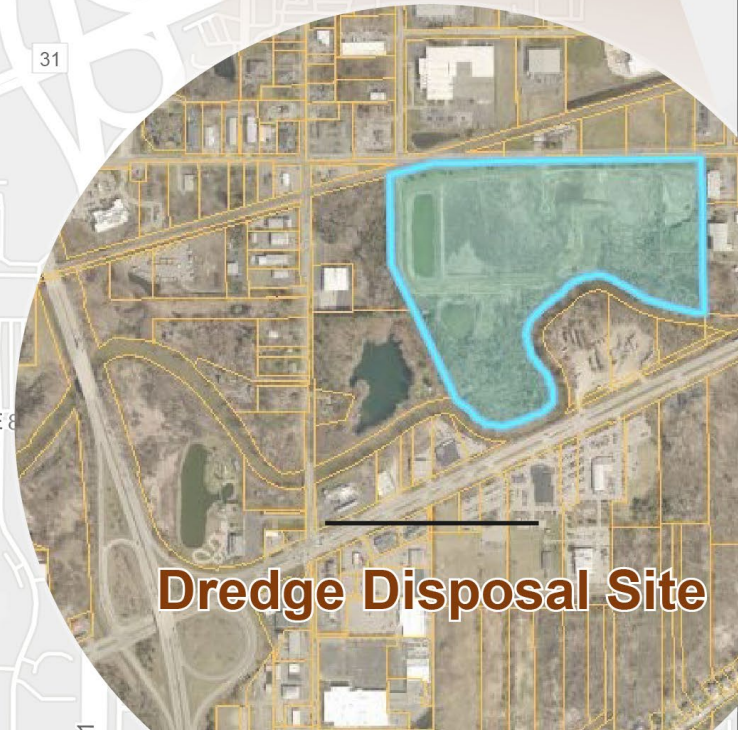
**James De Young  
Power Plant Site**



**Development Site**



**Dredge Disposal Site**













# Items for Tonight



- Overview and Context
- Waterfront Holland Vision and Principles
- Mechanisms Used
- Value Proposition
- Term Sheet and Ballot Question



# Overview and Context



- Waterfront Holland Community Vision (2018-2020)
- RFQ/RFP for Developer Proposals (2020-2021)
- Exclusive Negotiations with GDK (2022)
- Public Referendum Required (Potential May 2, 2023)





# Overview and Context



- Immediate Question: Ballot Question
- Eventual Questions:
  - “Normal” Planning Reviews
  - Brownfield, WRIA and Other Approvals
  - Detailed Transaction Agreements
  - ... and more detail







**WATERFRONT  
HOLLAND**

## GDK/GMB PROPOSAL EVALUATION

JANUARY 3, 2023

(DRAFT)





# ADOPTED VISION STATEMENT & GUIDING PRINCIPLES

## *Holland's waterfront-*

*...a distinctive and welcoming complement to our greater downtown weaving together water, land, and people in a continuous thread of beauty and vibrancy. . .*

*...an adaptable and evolving place that celebrates a harmony of urban and natural uses, and strengthens our economic and environmental sustainability. . .*

*...a walkable year-round destination where water views abound, green spaces offer quiet respite and active play, and connected public access to the water is enhanced.*

*This is the character of the waterfront we seek.*

## 01 Foster Community **ACCESSIBILITY** - To, From and Along the Water

- Create a continuous, publicly accessible waterfront through an easement along the water's edge.
- Connect the waterfront to downtown and the neighborhoods beyond.
- Accommodate safe and convenient multi-modal access and parking.
- Leverage on and extend the snowmelt system where appropriate.

## 02 Pursue Environmental, Economic and Equitable **SUSTAINABILITY**

- Protect our water resources and ecological environments.
- Be good financial stewards and ensure both short and long-term economic feasibility of waterfront functions, including retaining infrastructure and access for Great Lakes shipping.
- Strengthen community through inclusive, transparent community engagement practices and collaborative partnerships, appropriately guided by municipal leadership and planning best practices.
- Create a long-term vision that enables incremental development and is adaptable over time.

## 03 Encourage **DIVERSITY** of Use, Users and Developers

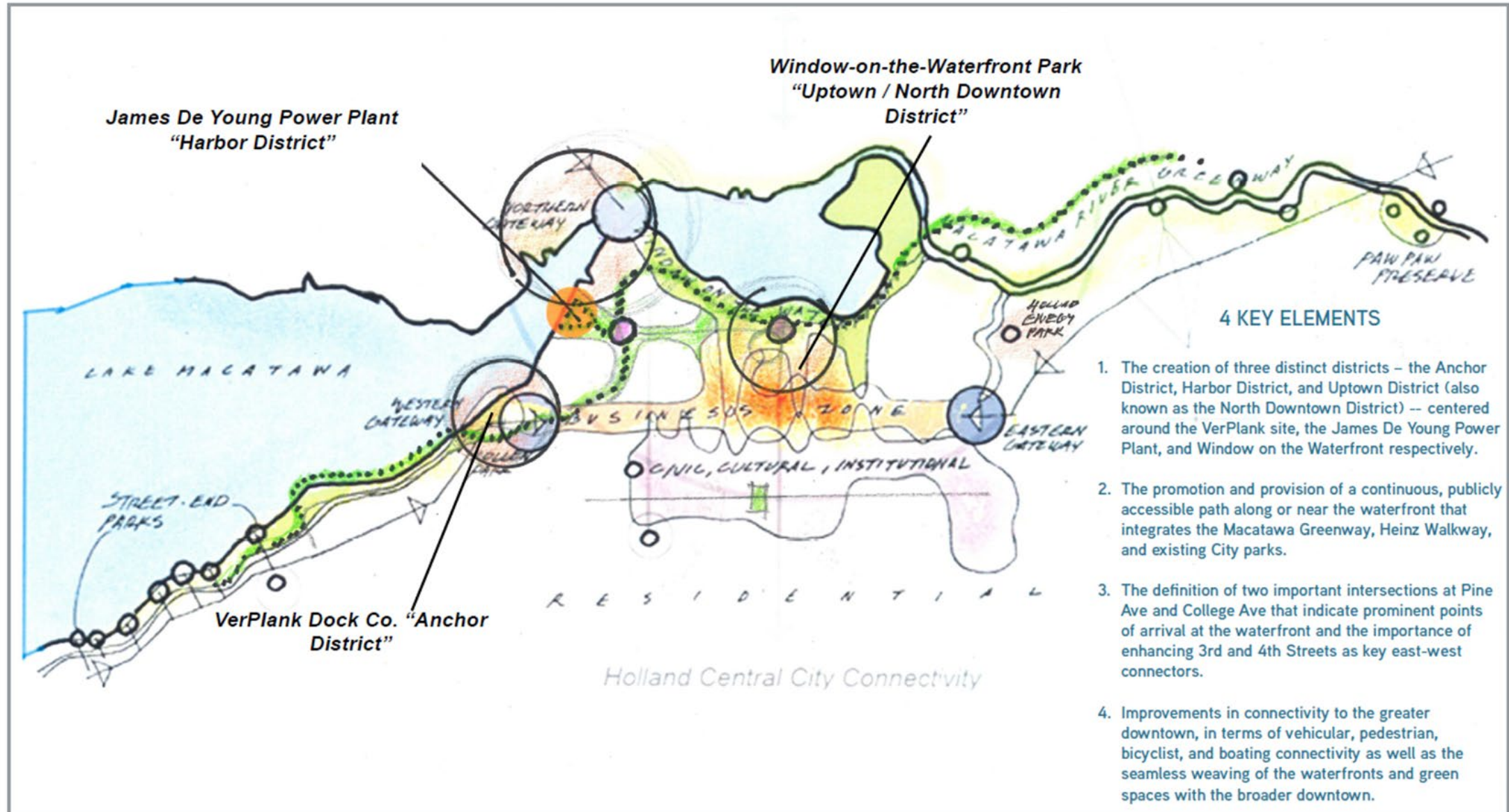
- Seek opportunities for mixed uses and diverse, year-round programming.
- Welcome diverse waterfront users, including residents and visitors of different ages abilities and incomes.
- Facilitate multiple developers to develop specific projects over time.

## 04 **CELEBRATE** the Water(front)

- Enhance the waterfront character by integrating attractive, high quality, well-programmed, and well-maintained unifying elements in both public and private waterfront projects.
- Use the waterfront as a lens to increase the public understanding of Holland's past, present, and future.
- Orient new development, redevelopment and community planning efforts towards taking advantage of viewscapes afforded by the waterfront.
- Encourage waterfront recreation and engagement with the water.



# ADOPTED WATERFRONT HOLLAND VISION FRAMEWORK





# WHAT'S NEXT? | PRELIMINARY BASIC MOVES

**6. Opportunity - To locate the most workable cross-over point** where the pedestrian and bike flow along Window-on-the-Waterfront Park connects safely across River Avenue to the Pine Avenue greenway corridor. It may be that 1st Street could be the most workable point for east-west pedestrian/bike crossings.

**7. Fourth and Third Streets** carry the prospects for an important West to East connection between the north Downtown area and the Waterfront. These two streets can become comfortable pedestrian corridors suggesting various levels of mixed-use residential life. Controlled crossings of River Avenue may eventually be needed.

**5.** The Macatawa River narrows just west of the Unity Bridge. It suggests there is an **opportunity to 'bridge' between the City and Holland Charter Township** with coordinated water and land use functions. Accordingly there are several options noted related to the Brewer's property (in the case of a land swap), Van Bragt Park, and the Dunton Park areas.

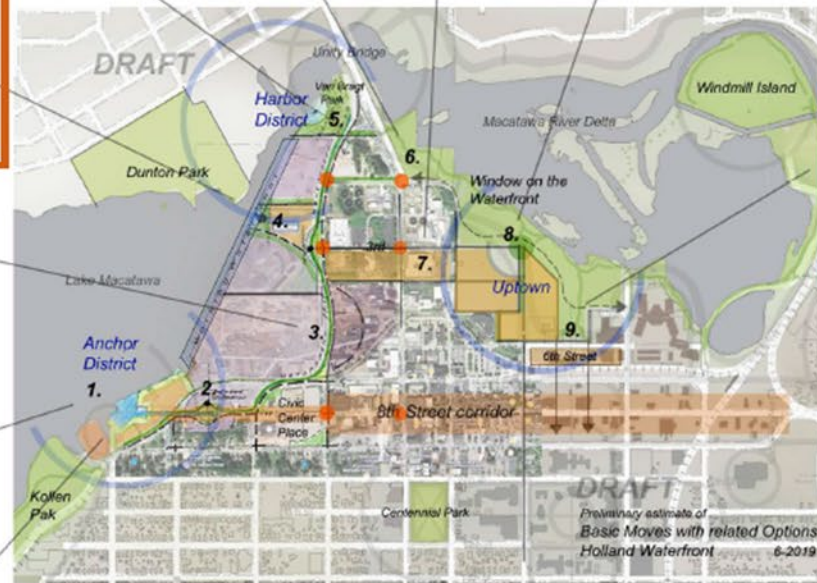
**8. Opportunity - A new identity for what might be named 'Uptown'.** This area might find a new urban order... a residential identity with a central place of distinction (like 'Centennial Park' does for the south Downtown area). Such a distinction could include a mixed-use cluster with a central green, all overlooking the River delta to the north. Broader public awareness and use of the Window-on-the-Waterfront greenway might include a parallel Parkway link from River to Columbia.

**4. Focus on the JDY site to determine, with Padnos, VerPlank, and Brewer's in mind, if a full land swap, a partial land swap, or none at all is most fitting.**  
In addition, the case for either keeping or removing the JDY building will be determined.

**3. Pine Avenue becomes a 'Waterfront Parkway'** connecting the existing Kollen Park Drive with a new Parkway along Window-on-the-Waterfront Park. Alignment and cross-section options which consolidate Padnos property or retain the Parkway concept close to the current corridor need evaluation.  
  
It is assumed that the shipping docks would be characterized as a 'Working Waterfront' and celebrated as a 'Waterfront Awareness' feature at one or more public outlooks.

**2. Opportunity - Honor and celebrate the Padnos presence in Downtown Holland.**  
Their administrative center with an 8th Street address might include a direct relationship with the water. Such a feature on 8th Street could strengthen the sense of Downtown Holland 'being on the water'.

**1. Opportunity - Mixed-use residential development at the 8th Street Waterfront** connecting directly to Kollen Park circulation system. It assumes a land swap with the JDY site to allow VerPlank operations to move north. Such a plan is intended to feature water, such as a boating harbor and even an 8th Street 'canal'.



**9. Opportunity - The 6th Street corridor is the north face of the Downtown Core.** Recent attention to an 'Artisan' theme is an intriguing step towards finding a fresh identity. City-owned property north of 6th Street might partner with private investors to further such a theme. Greenway connections from 8th Street across 7th and 6th Streets to Window-on-the-Waterfront Park are important to the sense of 'Downtown' and 'being on the water'.

NOTE: The listed moves are not in any order of priority or sequence. Some of these could also occur concurrently.

## NEED for

- Environmental Sensitivity
- Respecting the Working Waterfront Users
- Public Investment (Infrastructure + Regulatory)
- Workable FIRST MOVES and INCREMENTAL STEPS
- Unified Development Ordinance Integration



# ADVANCING THE BASIC MOVES

## 7 4TH STREET GREENWAY: DEFINING THE WEST TO EAST CONNECTION

## PRELIMINARY CONCEPT FOR WINDOW ON THE WATERFRONT & THE PROPOSED COMMUNITY ICE SKATING PARK (05/02/2022)

## 8 EMERGING "UPTOWN" IDENTITY: NORTH DOWNTOWN UDO FORM-BASED CODE DISTRICT & PUBLIC IMPROVEMENTS AT WINDOW ON THE WATERFRONT

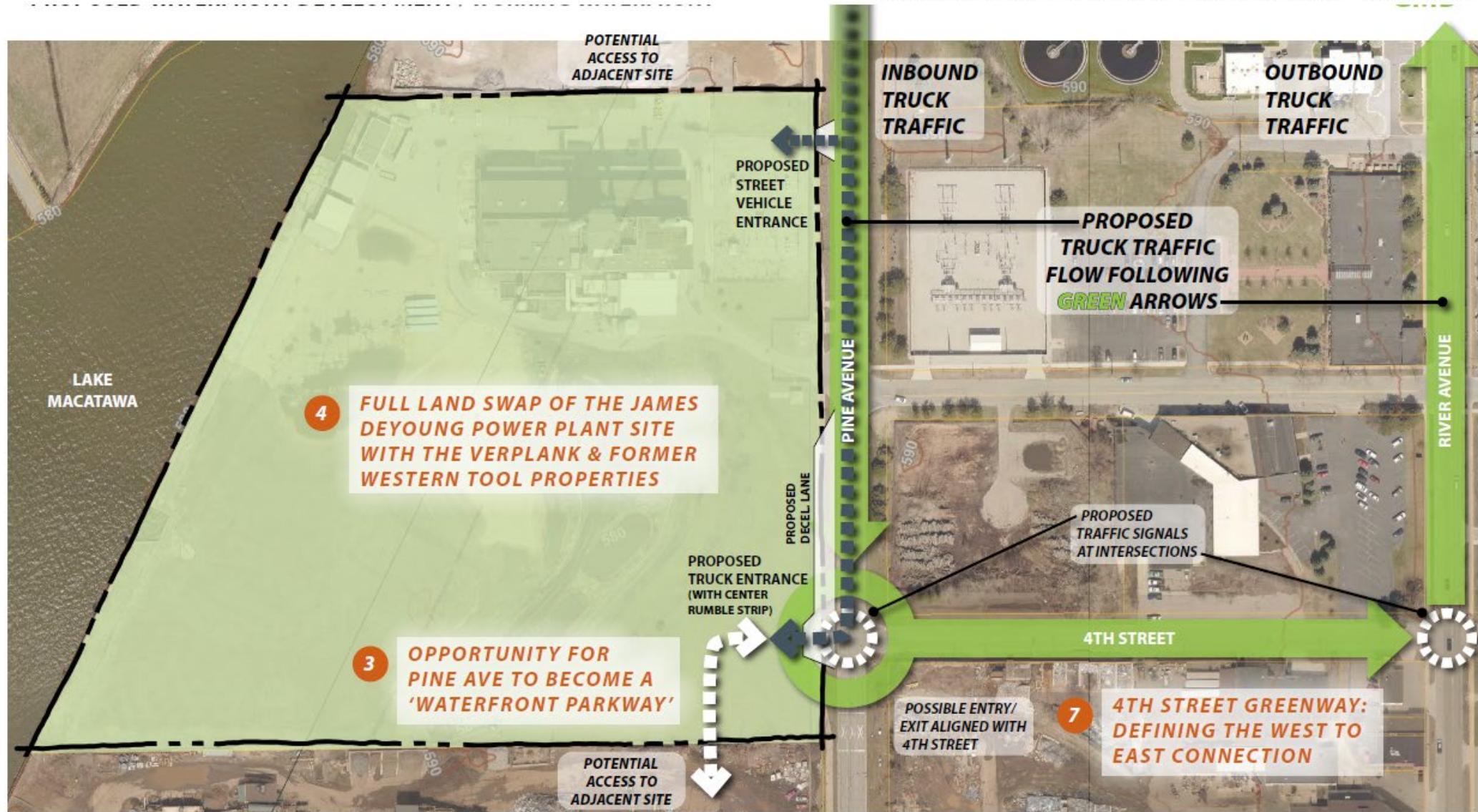
TRAILS AND TRAILS TO WEAVE THE PRAIRIE AND SKATING PARK ENVIRONS WITH THE REST OF WINDOW ON THE WATERFRONT. TRAILS HAVE THE POTENTIAL TO SUPPORT FUTURE EXTENDABILITY.

## 9 ACTIVATING THE 6TH STREET CORRIDOR





# ADVANCING THE BASIC MOVES



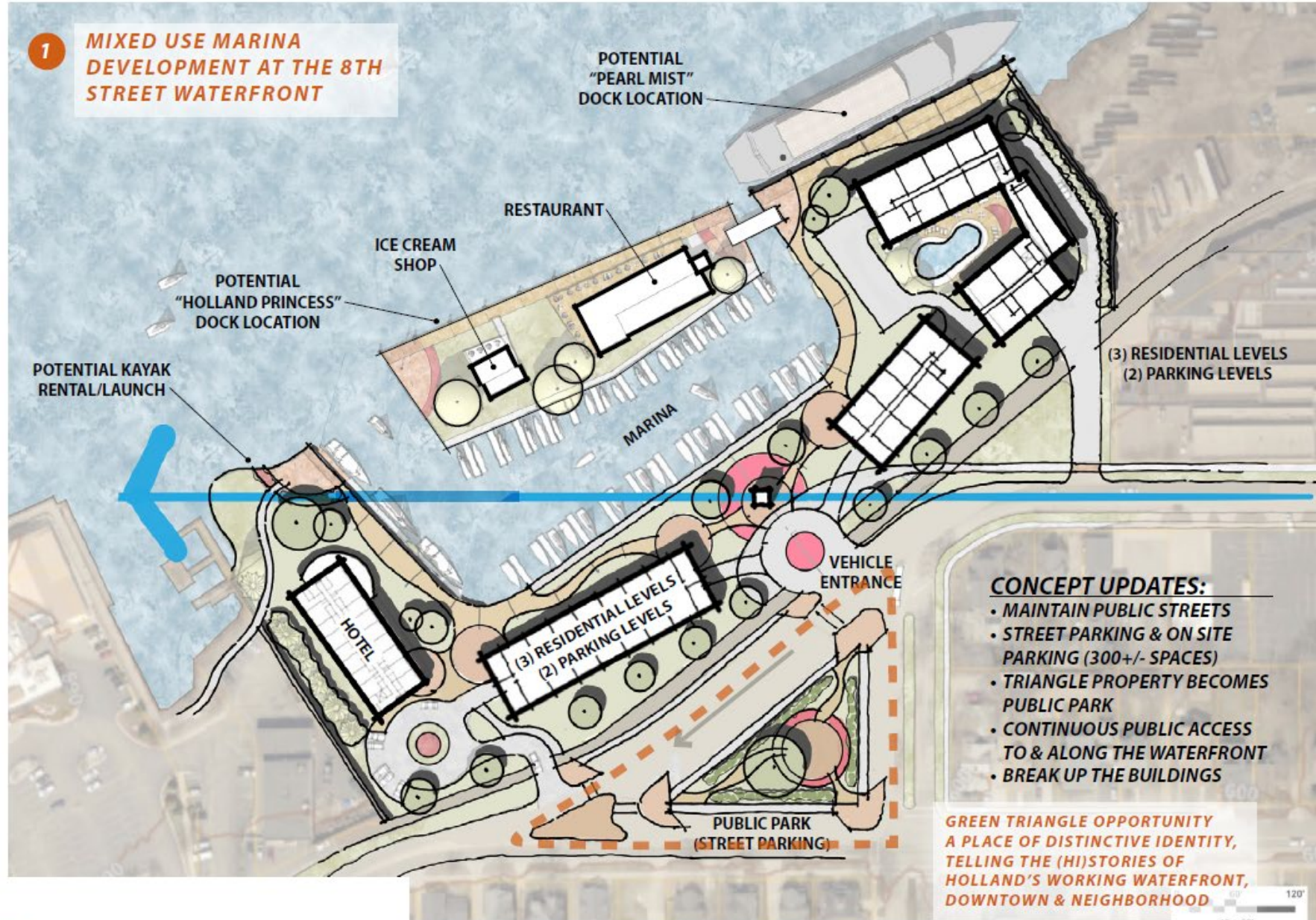
ADDITIONAL MOVE: ROUTING TRUCK TRAFFIC NORTH OF DOWNTOWN





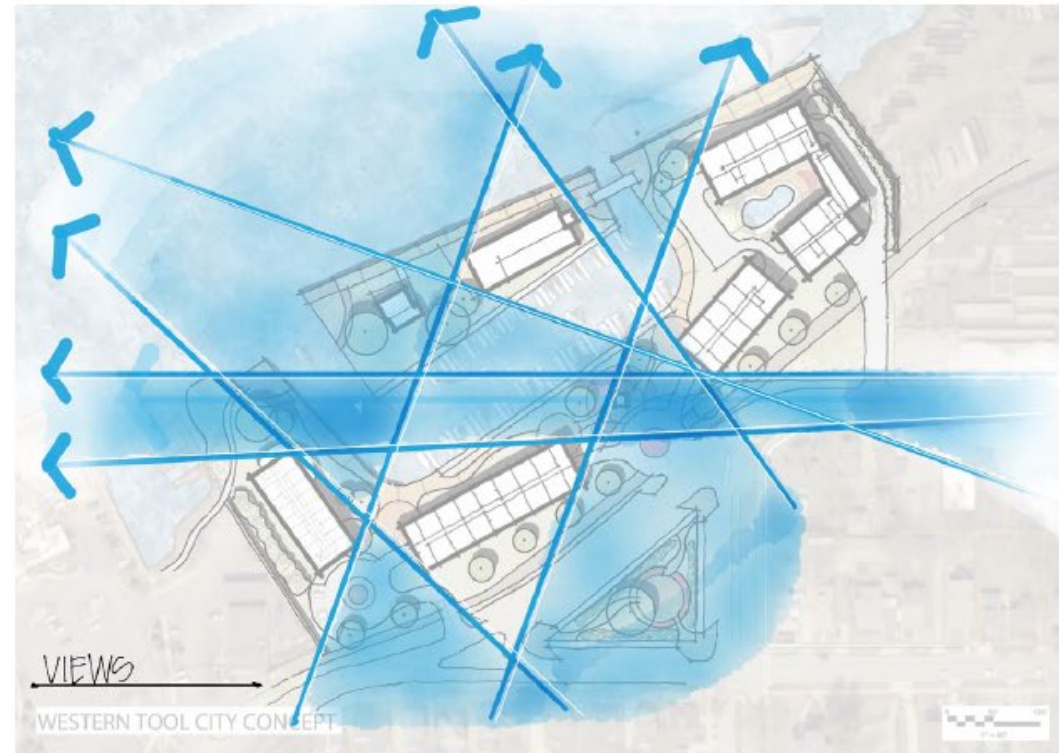


# REVISED CONCEPT (NOVEMBER 2022)



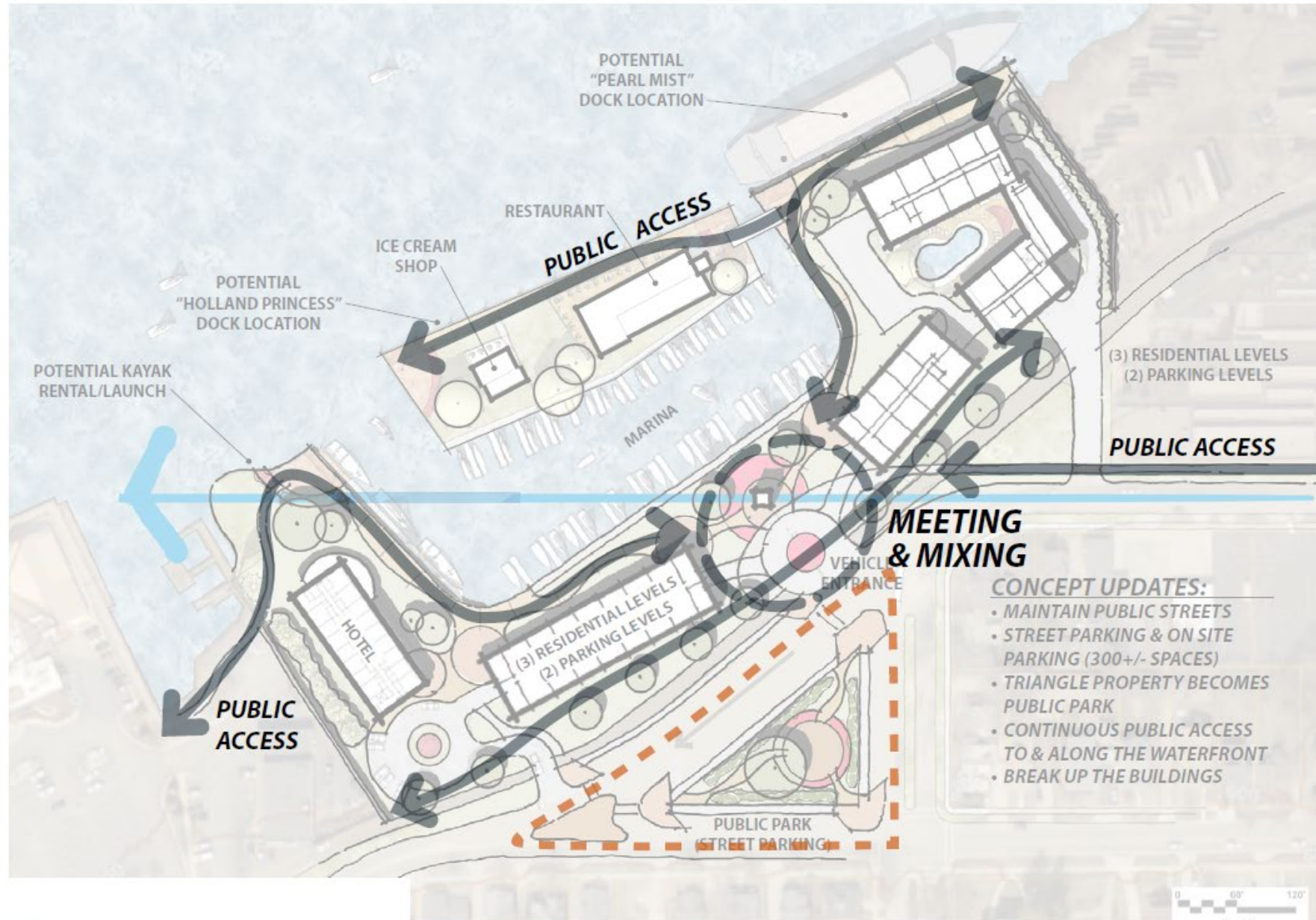


# PUBLIC ACCESS, CONNECTIVITY & WATER VIEWS



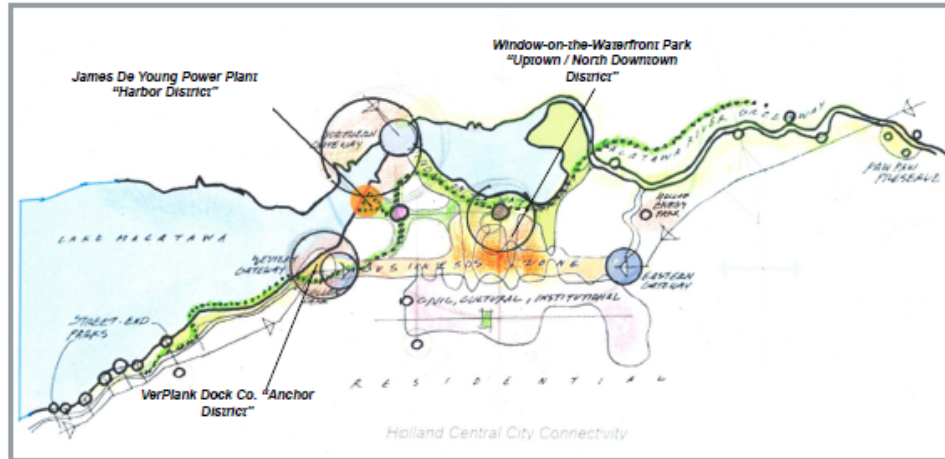


# CONTINUOUS PUBLIC ACCESS IS ENHANCED





# OVERALL ALIGNMENT WITH THE COMMUNITY VISION



## EVALUATION METRIC

Does not align with the Vision Statement, Guiding Principles, Framework, or Desired Elements.
Somewhat aligns with the Vision Statement, Guiding Principles, Framework, or Desired Elements.
Fully aligns with the Vision Statement, Guiding Principles, Framework, or Desired Elements.
Could not be determined. More information will be needed.
Not applicable.

INITIAL CONCEPT  
(JAN 2022)

REVISED CONCEPT  
(NOV 2022)



## OVERALL COMMENTS FOR THE REVISED CONCEPT (NOV 2022)

*The revised concept demonstrates significant, thoughtful, positive refinements by Geenan & DeKock Development which are in closer alignment with the community's waterfront vision.*

*The proposal is notable for the following community benefits:*

- (i) Consolidating the working waterfront users to preserve the short- and long-term economic feasibility of waterfront functions, including vital access for Great Lakes shipping.*
- (ii) Re-routing truck traffic north of Downtown Holland.*
- (iii) Creating a new Downtown marina and waterfront experience for the community that is connected to the broader Downtown, neighborhood, and Kollen Park.*
- (iv) Fostering community accessibility to, from, and along the water, including views to the water.*
- (v) Supporting opportunities for mixed uses, programming, and different waterfront users, including residents and visitors.*
- (vi) Enhancing Holland's waterfront and complementing our greater Downtown through intentional, quality unifying elements in the public spaces and access, e.g. Green Triangle/Public Park, Arrival Plaza, Waterfront Promenade.*



## FURTHER DETAILS TO BE WORKED OUT



EASEMENT OR A LEGAL MECHANISM FOR CREATING A CONTINUOUS, PUBLICLY ACCESSIBLE WATERFRONT WITH FLEXIBILITY, WHILE MEETING THE INTENT AND SPIRIT OF THE COMMUNITY VISION AND THE WATERFRONT DOWNTOWN FORM-BASED CODE



DEFINE HOW THE WATERFRONT ACCESS (WALKWAY & BIKEWAY) CONNECTS ON EITHER END



DEFINE THE DESIGN INTENTIONS FOR 8TH STREET, THE WALKWAY/BIKEWAY ALONG THE RAILWAY LINE, AND THE GREEN TRIANGLE. ATTENTION SHOULD BE PAID TO THE CONNECTIVITY & IDENTITY, INCLUDING FREQUENT & APPROPRIATE REPETITION OF FORM (LIGHTING, SIGNAGE, PAVING, PLANTINGS, ART ETC)



ENHANCE PINE AVE TO BE A WELCOMING 'WATERFRONT PARKWAY' AS THE NORTHERN GATEWAY TO DOWNTOWN



USE THE WATERFRONT AS A LENS TO EDUCATE AND INCREASE THE PUBLIC UNDERSTANDING OF THE PAST, PRESENT & FUTURE... INDUSTRIAL & WORKING WATERFRONT HISTORY, HISTORIC NEIGHBORHOOD, DOWNTOWN / COMMUNITY HISTORY



ENHANCE THE WATERFRONT CHARACTER BY INTEGRATING ATTRACTIVE, HIGH-QUALITY, WELL-PROGRAMMED, COMPATIBLE AND WELL-MAINTAINED BUILDINGS, SPACES, AND UNIFYING ELEMENTS IN BOTH PUBLIC & PRIVATE DEVELOPMENTS



PROTECT OUR WATER & ECOLOGICAL RESOURCES WITH SUSTAINABLE, LOW IMPACT DEVELOPMENT APPROACHES



EXTEND THE SNOWMELT SYSTEM FOR LONG-TERM SUSTAINABILITY, CONNECTIVITY, DOWNTOWN STRATEGIC DEVELOPMENT, AND WINTER ACTIVATION TO CREATE A YEAR-ROUND DESTINATION



WATER VIEWS ABOUND WITHIN THE DEVELOPMENT & FROM THE SURROUNDING NEIGHBORHOOD



ADEQUATE & APPROPRIATE TRAFFIC CALMING MEASURES FOR SAFE & CONVENIENT ACCESS ALONG 8TH & 9TH STREETS, WASHINGTON BLVD



MULTI-MODAL ACCESS, STOP & PARKING FOR BIKES, MAX TRANSIT, AND POTENTIAL TROLLEY SERVICE



WELCOME DIVERSE WATERFRONT USERS, INCLUDING OPPORTUNITIES FOR PUBLIC DOCKING ACCESS AT THE SEAWALL & TRANSIENT SLIPS



OPPORTUNITY FOR THE MASTER DEVELOPER TO PARTNER WITH OTHERS E.G. DINING, HOSPITALITY & HOTEL, CRUISE ARRIVAL & WELCOME CENTER, TO DEVELOP DISTINCTIVE, COMPLEMENTARY DESTINATIONS



# Mechanisms Used

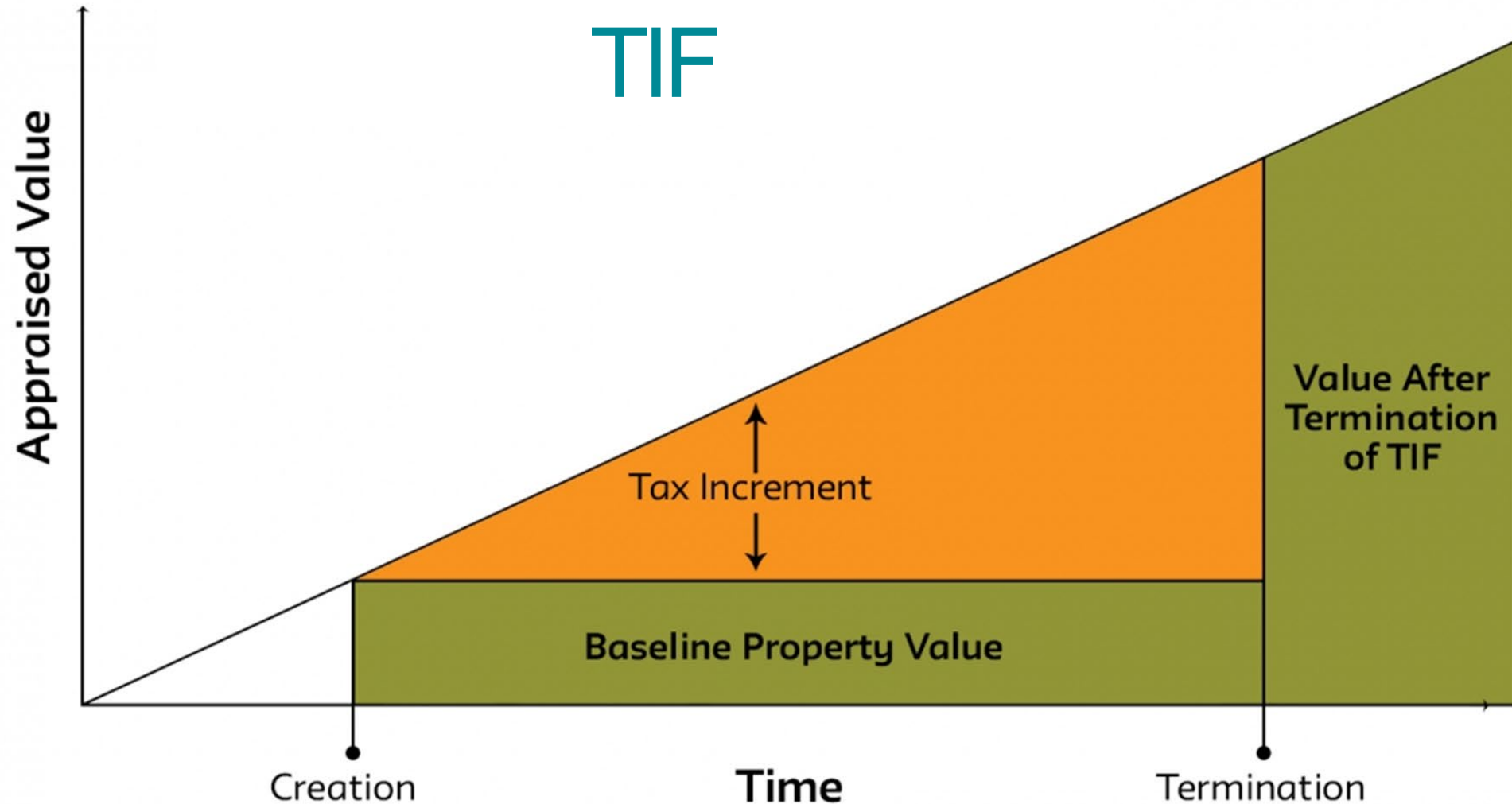


- 1) **Tax Increment Financing (TIF)** to pay for improvements
- 2) **Water Resource Improvement Authority (WRIA)** to address dredging operations
- 3) **Term Sheet** outlines basic terms
- 4) **Redevelopment Agreement** will eventually contain specifics to execute deal





# Tax Increment Financing





# Potential TIF District Areas





# Overlapping TIF Districts



A WRIA District may have some overlap with another district such as a brownfield, a SmartZone, or a DDA TIF district.



When districts overlap, the Authority which first established a district shall take precedence.



Multiple authorities have the ability to negotiate a revenue sharing agreement for the utilization of future tax increment.



## Brownfield TIF

- Infrastructure on-site or necessary to serve the site
- Site Preparation
- Stormwater Management
- Structured parking
- Demolition
- Environmental Remediation

## WRIA TIF

- Shoreline Improvements
- Dredging
- Dredge site operations
- Infrastructure to serve the waterfront or access to the water
- Invasive species mitigation
- Water quality improvements & erosion control



# Brownfield TIF

- TIF collects incremental tax revenues (excluding debt millage) generated within a set area
  - Proposed Area: Waterfront sites from Kollen Park to JDY
- TIF remains in place until the goals established in the TIF plan are met
  - Prepare JDY and Verplank sites for redevelopment
  - Support infrastructure and other public improvements to further Waterfront Holland Vision
- Brownfield TIF Funds could cover the following based on initial GDK submittal:
  - Site preparation for both the development and JDY site
  - Certain infrastructure and public roadway improvements for both sites
  - Other public improvements (e.g., Kollen Park improvements)
- Incremental tax revenues can reimburse developer (and City) eligible costs on a pay-as-you-go basis



# WRIA TIF

- Can share revenue with overlapping Brownfield TIF
  - Proposed Area: Core industrial waterfront area and dredge site (could include development site too)
- TIF remains in place until the goals established in the TIF plan are met
- Different eligible costs from Brownfield TIF, including:
  - Shoreline Improvements
  - Dredging & dredge site operations
  - Sewer & stormwater systems (also eligible under Brownfield TIF)
  - Sea wall improvements
- Incremental tax revenues can reimburse developer eligible costs on a pay-as-you-go basis

# WRIA Available Powers



- Planning, repair, and construction of public facilities to aid in water resource improvements or access to an inland lake.
- Buy, sell and lease land or other property.
- Charge and collect fees.
- Accept grants and donations.
- Make improvements to harbors, including dredging, spoil removal, and enhance navigability of a waterway.



# Potential Sources of Financing

- Grants and donations
- Loans or bonds
- Revenues from the sale of property
- Proceeds from tax increment financing
- Proceeds from a special assessment

# Public Benefit of WRIA



- A Water Resource Improvement Authority grants the City the ability to partner with waterside land-owners to make necessary improvements to the water and related infrastructure.
- This may include seawalls, shoreline improvements, dredging, transport and storage of spoils, and infrastructure which connects the community to the water.



# Establishing a WRIA District

- A District is typically closely tied to improvements to the water's edge or within the navigable portion of a waterway.
- A district may include parcels within one (1) mile of the shoreline.
- A district may extend up to five (5) miles upstream from the inland body of water.

# Authority Board Composition

5-9 members appointed by City Council.

Majority of members must have an ownership interest of property within the district.

At least one member must reside within the district or within ½ mile.





# Waterfront Holland

Dredge Site Activities





# History of Dredge Activity

- Army Corps of Engineers has maintained a navigable waterway for several decades. Existing NPDES is current through the end of 2023 and is very likely to be renewed.
- HBPW has historically managed the dredge spoil disposal facility. Purchased in 1994 for \$495,000. Harbor users have contributed some funds to acquisition over time.
- With the closure of the JDY site, HBPW can no longer claim a direct relationship between power generation and dredge spoil management to justify costs.
- Some other form of revenue will be needed to offset spoil facility maintenance and management costs.



# Site Management Activities

- Ongoing dredge site administration burden is relatively low
  - Short form contract management to account for spoils removal
  - Periodic site visits
  - Responding to concerns from Holland Charter Township officials regarding “track out” of materials
  - Coordination with the USACE prior to the internal harbor dredging
  - Review of PUD requirements; interface with HCT
  - Renewals of operating agreement with the USACE – 20 years
- Overall average of less than 4 staff hours per month

# Spoils Removal Authority

- Designation of Inertness from EGLE; material allowed to be placed within the watershed, outside the 100-year floodplain
- Half-dozen or so regular contractors that have familiarization with handling the material
- Economic condition supports new development and a steady need for material
  - 2020: 11 contracts, 3,315 total cubic yards
  - 2021: 4 contracts, 2,300 total cubic yards
  - 2022: 1 contract, 30,000 total cubic yards
- Last “sponsored” recycle: Winter 09-10, 124,000 cubic yards, approximately \$315,000 (Hauling only)
- Plan on another \$4 per cubic yard for material management in the facility



# USACE Activity

- Manage dredging operations for the Holland Harbor project and spoils dewatering at the dredge site
- Outer harbor – Annual in the late spring
  - Transfers shoals between the breakwater onto the beaches
  - Typically \$7 to \$10 per cubic yard (35k to 55k cubic yards)
  - Annualized \$475,000 estimate
- Inner harbor – Periodic as needed (every 3-5 years)
  - Approximately 570k cubic yards to Lakewood over 25 years
  - Typically \$13 to \$14 per cubic yard; however, most recent was \$24
  - Annualized \$350,000 estimate

# Harbor Dredging & Site Burden

- High probability
  - Dredge site management oversight - \$5k to \$10k per year
- Medium probability
  - Add spoils removal - \$7 per cubic yard – up to \$150k per year
- Low probability
  - Add inner harbor dredging – up to another \$350k per year
- Total possible burden – approximately \$500k per year

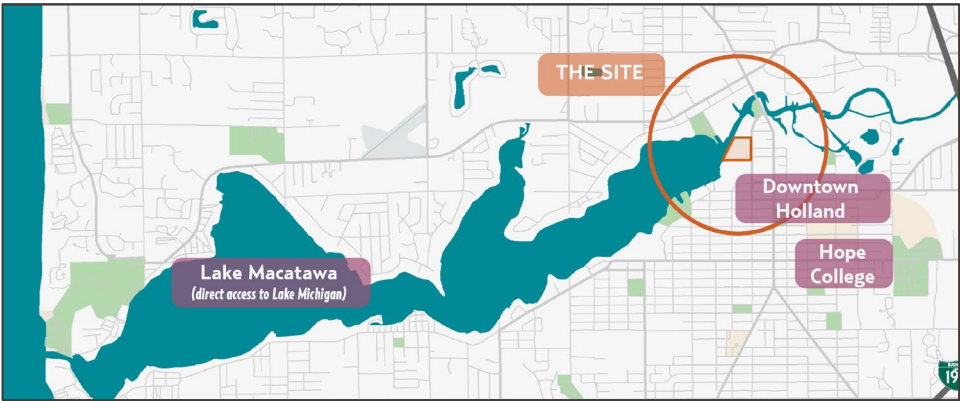


# Seawall and Site Improvements

- 1) New seawall estimate: \$3,406,000
- 2) Preparation of base material on offloading area: \$4,050,000
- 3) Onsite service drive



WATERFRONT HOLLAND  
ECONOMIC BENEFITS  
DECEMBER 2022

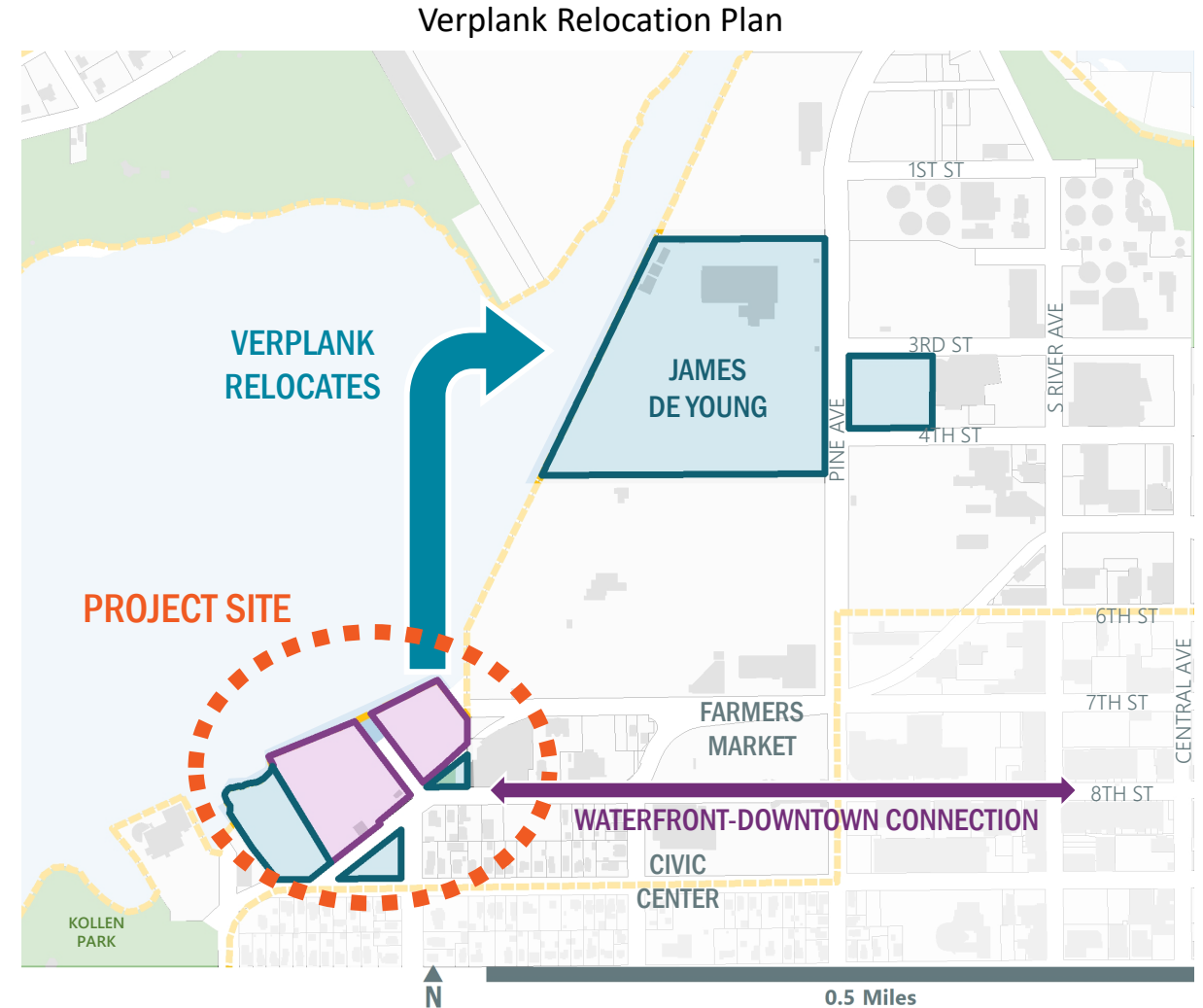




# CREATING AN “ANCHOR DISTRICT”

Consolidating industrial users opens up the waterfront for new uses

- Geenen DeKock Properties (GDK) proposes a major mixed-use development that represents a significant step towards making the “Anchor District” a reality.
- As part of the project, Verplank Dock Co. would relocate to the JDY property, concentrating industrial uses north of 7<sup>th</sup> Street, and creating a consolidated working waterfront.
- In turn, GDK would redevelop the current Verplank site and three adjacent City of Holland-owned properties, including the former Tool Works property.



# SUMMARY OF QUALITATIVE BENEFITS

The new development provides significant benefit to the community

## WATERFRONT AMENITIES



Public waterfront path and amenities provide additional ways for the public to access and enjoy Lake Macatawa

## NEW PUBLIC SPACE



Project will improve Kollen Park as well as add a new public square

## IMPROVED CIRCULATION



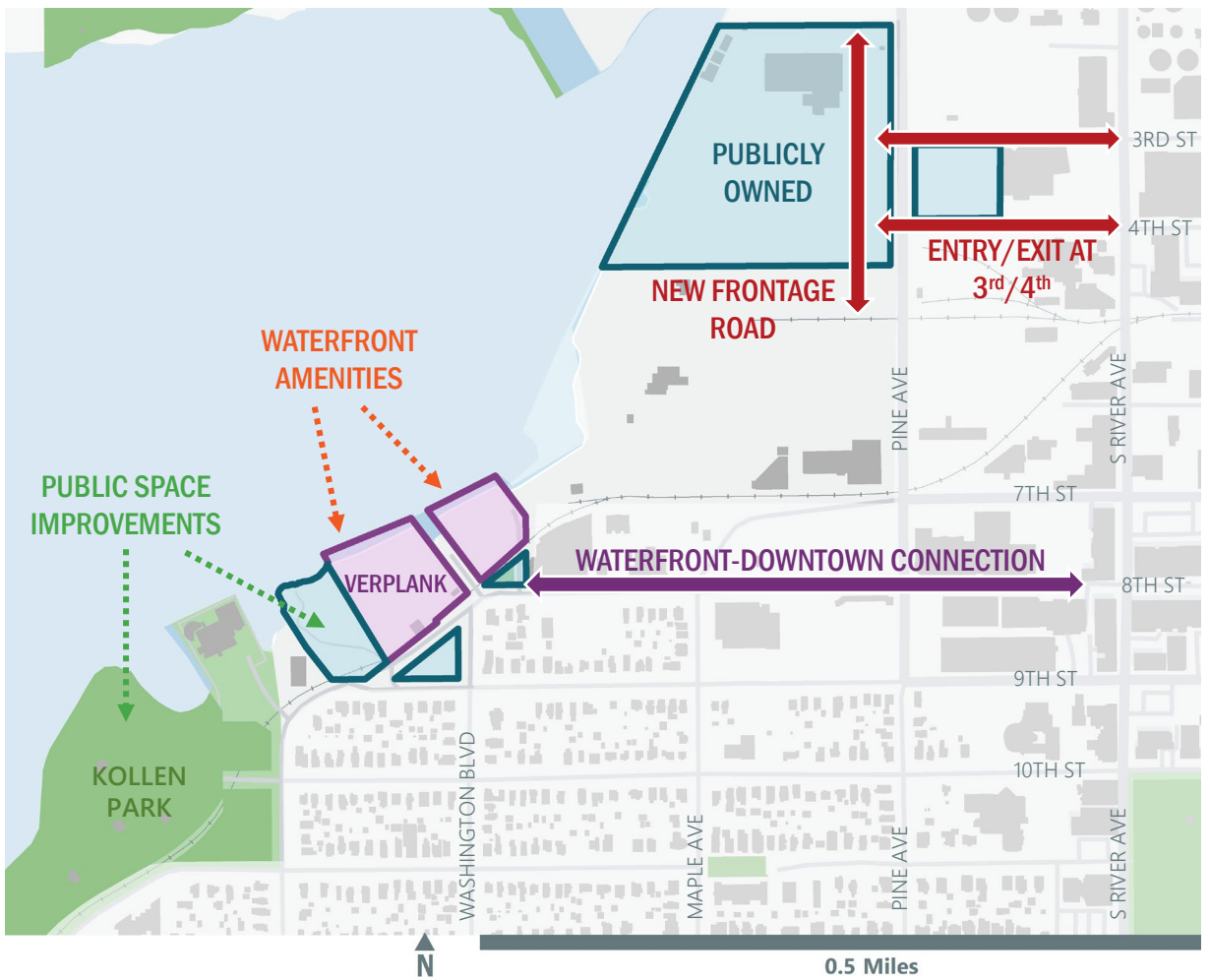
Circulation improvements will shift truck traffic away from downtown, enhancing the pedestrian environment

## CONNECTIVITY



Relocation of Verplank Dock Co. will help connect downtown Holland to the waterfront via 8<sup>th</sup> Street

Qualitative Benefits from GDK Project



Source: GDK, SB Friedman  
WATERFRONT HOLLAND Holland, MI



# SOURCES OF ECONOMIC IMPACTS

Project will stimulate economic activity throughout Holland and the region

## CONSTRUCTION JOBS



The Project will create jobs during the construction period

## PERMANENT JOBS



The commercial uses in the Project will create permanent jobs on-site

## ON-SITE SALES



The commercial components on site will generate sales

## NEW RESIDENT SPENDING



New permanent and part-time residents will bring additional spending potential to Holland

## NEW VISITOR SPENDING



Visitors that come to Holland as a result of the hotel and cruise ship infrastructure will spend money in the community

## INDIRECT IMPACTS



All on and off-site spending will stimulate additional indirect spending and jobs throughout the community

# SUMMARY OF ECONOMIC IMPACTS

The new development provides significant benefit to the community

## CONSTRUCTION IMPACTS



161

construction period jobs  
supported annually  
(\$9.3M in wages)

## PERMANENT IMPACTS



95

permanent jobs supported  
in Ottawa County and  
(\$2.5M in wages)

## TOTAL ECONOMIC ACTIVITY



\$19.7M

total economic activity  
generated in Ottawa  
County annually

[1] All annual dollar amounts represented in 2022 dollars

[2] Job and economic activity impacts include direct and indirect impacts

Source: Emsi, GDK, SB Friedman



# FUNDING MECHANISMS

## City proposes setting up overlapping TIF districts

- City proposes to set up overlapping TIF districts (a WRIA TIF and a Brownfield TIF) that will encompass the development site and JDY site.
  - When districts overlap, the Authority which first established a district shall take precedence.
  - Multiple authorities have the ability to negotiate a revenue sharing agreement for the utilization of future tax increment.
- TIF districts will create a funding source that can pay for certain upfront and ongoing costs.
- TIF districts do not raise taxes on property owners within the districts.

Brownfield TIF Eligible Costs	WRIA TIF Eligible Costs
<ul style="list-style-type: none"><li>• Infrastructure on-site or necessary to serve the site</li><li>• Site Preparation</li><li>• Stormwater Management</li><li>• Structured parking</li><li>• Demolition</li><li>• Environmental Remediation</li></ul>	<ul style="list-style-type: none"><li>• Shoreline Improvements</li><li>• Dredging</li><li>• Dredge site operations</li><li>• Infrastructure to serve the waterfront or access to the water</li><li>• Invasive species mitigation</li><li>• Water quality improvements &amp; erosion control</li></ul>

# TIF ASSUMPTIONS

SB Friedman projected TIF revenue associated with the GDK development

- A new TIF district would be established in 2023 and remain in place for 30 years (2024-2053). Taxes are paid one year in arrears.
- Per GDK, construction of the project is expected to take five years, reaching completion in 2028. Therefore, property tax assessment is expected to stabilize in 2029 with revenue collection stabilizing a year later in 2030.
- The residential condominiums are assumed to be taxed at the principal residence (PRE) rate, while other uses are assumed to pay the non-PRE rate. Applied across the project, the composite millage rate is 31.4438.
- TIF revenues would be split between the Brownfield TIF and a WRIA TIF, subject to a revenue sharing agreement.
- The City will need to allocate incremental revenues across improvements needed for 1) the JDY site; 2) the development site; and 3) the public realm.

TIF Assumptions and Projections	
TIF Start Year	2023
TIF Period	30 Years
Project Assessed Value Stabilization	2029
2022 Composite Property Tax Rate (TIF Eligible)	31.4438
Annual Property Value Inflation	2.0%
2022 Base Assessed Value of Site	\$632,643
Stabilized Annual TIF Revenue (2030)	\$1,008,000
Total TIF Revenue, Undiscounted (2024-2053)	\$34,325,000



## OVERALL ALIGNMENT WITH THE COMMUNITY VISION

## SUMMARY OF QUALITATIVE BENEFITS

The new development provides significant benefit to the community

# Value Proposition

- Mixed use development advancing Waterfront Holland
- Public Accessibility to, from and along water
- Reduce truck traffic downtown
- Public infrastructure improvements, including Kollen Park
- Consolidates industrial waterfront uses
- Immediate and ongoing economic activity
- Unifying elements to enhance waterfront & complement downtown

# Citizen Survey Information

**Q:** The City and HBPW is working on “Waterfront Holland” to improve access to the waterfront and develop additional uses for the waterfront. Would you support a “land swap” where the old power plant would be used for industrial uses, and the end of 8<sup>th</sup> Street on Lake Macatawa would be changed to mixed use development that includes public access and amenities?

	Frequency	Percent
Yes	189	39.3%
Probably, Yes	107	30.2%
Probably, No	11	3.1%
No	21	5.9%
Don't Know/Need More Information	76	21.5%



# Term Sheet

## Waterfront Property Redevelopment

### Term Sheet Waterfront Property Redevelopment

This Term Sheet is made by and among the **City of Holland**, a Michigan municipal corporation (the “City”), of 270 S. River, Holland, Michigan 49423, **Geenen DeKock Properties, LLC**, a Michigan limited liability company (“GDK”), of 12 W. 8<sup>th</sup> St., Suite 250, Holland, Michigan 49423, and **Verplank Dock Co.**, a Michigan corporation (“Verplank”), of 705 W. 2<sup>nd</sup> St., Box 8, Ferrysburg, Michigan 49409 (each a “Party” and collectively the “Parties”).

#### 1. Background.

- a. **Waterfront Vision.** The City has developed a waterfront vision for certain waterfront property east of Kollen Park based on community input and advice from professional consultants.
- b. **Implementing the Vision.** The Parties have discussed certain transactions to implement part of the waterfront vision. They desire to sign this Term Sheet to outline the basic terms for a Redevelopment Agreement (an “RDA”) with respect to the JDY Property, the Verplank Property, and the City Property (which includes the “tool works property”, two triangle parcels, and the adjacent to-be-vacated rights-of-way of Dock Street, Graham Street, and portion(s) of 8<sup>th</sup> Street/Kollen Park Drive) (each a “Property” and collectively the “Properties”). A map identifying these properties is attached.

#### 2. Real Property Transfer. The RDA shall provide for conveyance of good and marketable fee simple title of:

- a. The JDY Property to Verplank,
- b. The Verplank Property to GDK, and
- c. The City Property to GDK.

#### 3. Consideration.

- a. The consideration to the City for the JDY Property and the City Property shall be (i) GDK’s payment of the fair market value of these Properties in an amount to be agreed upon by the City and GDK plus (ii) the benefits of the redevelopment of the Properties to be set forth in the RDA, and including improvements to Kollen Park.
- b. The consideration to Verplank for the Verplank Property shall be the JDY Property remediated and redeveloped in the manner to be set forth in the RDA.

# Ballot Language

## City of Holland

Proposition To Authorize The Sale Of  
255 Kollen Park Drive and 64 Pine Ave. located in  
The City of Holland, Ottawa County

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Shall the City of Holland be authorized under Holland City Charter Sections 4.17 and 12.19 to sell the real property owned by the City of Holland known as 255 Kollen Park Drive, consisting of approximately 2.2463 acres, tax parcel 70-16-30-298-006, and the real property known as 64 Pine Ave. , consisting of approximately 17.2619 acres located in the City of Holland, Ottawa County, Michigan, tax parcel 70-16-29-100-005, in a manner to be determined by the Board for the Holland Board of Public Works and the Holland City Council?

☐ YES

☐ NO



# Questions

- Do you have questions or need more information?
- Are you ready to consider the recommended ballot language at a Council meeting?



**WATERFRONT**  
**HOLLAND**

