

Kalamazoo Community Foundation

PRI Community Impact

Summary as of December 31, 2009

	Amount	Date Approved	Date Executed	Due Date	Purpose	Impact
Downtown Tomorrow, Inc.	\$784,035	1-18-2001	5-11 2001	Paid 5-11 2006	Acquire run down partially burned out 36,000 square foot commercial brick structure built in the late 1800s for subsequent sale and development. Sale was consummated by DTI and re-development occurred on-site contiguous to the Festival Site	<ul style="list-style-type: none"> • Created 20 condominiums and 12,000 square feet of commercial space, • All condos sold and commercial spaced leased, • Construction cost - \$6,000,000, • 2007 SEV base - \$2.5 million, • property taxes generated-\$150,000, • related maintenance and other jobs created on an on-going basis.
Housing Resources, Inc.	\$250,000	3-12-2001	5-15 2001	Paid 4-20 2005	Land financing to construct Rosewood mixed income (25% 80% average median income) housing project financed through LIHTC, MHSDA, HUD-HOME and City of Kalamazoo Payment in Lieu of Taxes with the goal of de-concentrating poverty in older core cities.	<ul style="list-style-type: none"> • Developed 68 multiple family and 10 single family units, • 75 construction jobs created, during construction, • 3 full time staff, significant other impact with local vendors including lawn maintenance, snow removal, office/janitorial supplies etc., • multiple family PILOT generates approximately \$15,000 annually to the City of Kalamazoo and single units generate approximately \$50,000 in annual taxes.
Southwest Michigan Innovation Center, Inc.		9-9-2002	11-13 2003	11-13 2008	Provide cap funding to \$10 million State, local and donor funds to construct Innovation Center to incent community revitalization; provide high-skill / high-wage jobs and opportunities for all citizens.	<ul style="list-style-type: none"> • A thriving 58,000 square foot scientific incubator – construction cost \$12,000,000, • 18 companies incubated, • 8 graduates, • 50 + scientists and total employment of 136, • 2006 W.E. Upjohn Institute reports the Center has a 1:1.3 employment multiplier and a 2006 \$12.3 million personal income impact in the MSA (Kalamazoo and Van Buren counties).
Added \$2m with \$1m pay-off – closing net ---	\$2,700,000	9-10-2007			\$2 million second round to provide for added wet-lab space.	

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Kalamazoo Air Zoo	\$1,000,000	9-9 2002	6-29 2004	5-12 2014	Provide early seed leverage and funding incentive for capital campaign to construct state of the art Air Zoo to boost the local economy through job creation and visitor spending. Follow-on funders were Irving S. Gilmore Foundation, W.K. Kellogg Foundation, family foundations, individuals and corporations.	<ul style="list-style-type: none"> • Development of \$18,000,000 119,000 square foot visitor center, • visitors average 130,000 annually - 65% external of Kalamazoo County (35% of those greater than 150 miles from the Kalamazoo County), • construction jobs created – 65, • staff employed – 67, • 2007 W.E. Upjohn Institute report the Air Zoo has a 1:1.85 to 1:2.02 employment multiplier and generated \$1.84 million county-wide personal income in 2006.
Downtown Tomorrow, Inc.	\$1,250,000	7-14 2003	12-30 2003	12-8 2008	Bridge financing to create and construct Festival Site Place	<ul style="list-style-type: none"> • \$2.75 million construction of 2.1 acre Public Park centered on Arcadia Creek in the downtown, • open and social space, band shell, pavilion and playground, • site is host to 5 regional festivals, twelve weekend community events, corporate and other events, • attendance exceeds 150,000 annually, • social and economic spin-off is significant, • fundraising on-going to retire note.
Downtown Tomorrow, Inc. Unrestricted CRF	\$350,000 \$200,000	12-7/13 2004	2-22 2005	2-21 2012	Acquire vacant 19,000 square foot United Electric Building ; sell for renovation into retail and commercial space.	<ul style="list-style-type: none"> • \$3.5 million construction completed 2006, • complements Globe and Shakespeare Block redevelopment, as well as the Festival Site Place, • created 85 construction jobs, • employs 71 full time and 11 part time, with Sushiya Restaurant, JP Morgan and Tower Pinkster, • 2007 SEV of \$937,000 provides \$44,000 in annual property taxes.

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3 Barnard properties	\$191,134	12-11 2000	2-14 2001	12-10 2008	Finance acquisition of 6 of 18 parcels for Arcadia Creek West End Redevelopment project - a five block nine acre area land assembly owned or controlled by DTI and the DDA.	<ul style="list-style-type: none"> • On-going exploration of potential future development yielding jobs and tax base.
Goodyear Property	\$596,722	1-8 2001	10-10 2001	10-11 2008		
Cole-Gilmore Property	\$1,520,000	1-8 2001	12-9 2001	12-1 2008		
Miller Canfield	\$1,800,000	5-8 2006	7-21-06 11-13-07	11-13 2012		
Total	\$4,107,856					
Extension with \$629,423 added holding costs	\$4,700,279	9-8 2008	Pending	12-31 2013		
Downtown Tomorrow, Inc.						
3 Skartisaris Properties	\$772,328	1-8 2001	9-7 2001	10-1 2011	Finance acquisition 30,000 square foot within 5 of 6 East Michigan Avenue properties.	<ul style="list-style-type: none"> • On-going exploration of potential future development yielding jobs, tax base and incentivizing added downtown venues for business.
Dykema Property	\$413,511	1-8 2001	10-10 2001	10-1 2011		
Hanson Property	\$322,884	1-8 2001	3-12 2002	10-1 2011		
Total	\$1,508,723					
Extension with \$234,917 added holding costs	\$1,743,640	9-8-2008	Pending	12-31 2013		

Downtown Tomorrow, Inc.						
Unrestricted CRF	\$266,841 \$196,595	3-13-06 3-2-06	5-15 2006	5-15 2011	Refinancing of LISC and conventional debt on Edison Place Building in Washington Square.	<ul style="list-style-type: none"> • Reduced building operating deficit by \$30,000 annually thereby diminishing financial drain on DTI operating budget.
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LISC	\$1,000,000	9-10 2001	2-21 2002	4-1 2022	Provide community development loans and guarantees to finance neighborhood projects that combats community deterioration, promote commercial redevelopment, revitalize and stabilize socially and economically depressed low- or moderate-income areas of Kalamazoo	<ul style="list-style-type: none"> • \$250,00 loan + \$80,000 grant for Main Street façade renovation improvement program, • \$175,000 acquisition loan + \$275,000 grant to renovate Edison Place in the Edison neighborhood, • \$225,000 loan to NACD for grocery store architectural drawings, \$703,000 construction loan + \$200,000 recoverable grant + \$94,000 grant. • \$150,000 financing of NEPG Mini Mall project + \$150,000 recoverable grant.