



## FY 2018 FEE STRUCTURE

### APPLICATION FOR BROWNFIELD TAX INCREMENT FINANCING

#### A. APPLICATION FEES\*

1. A **\$3,155 Application Fee** is due at the time of application.
2. An **additional 1% Processing Fee** is due at the time that the Act 381 Work Plan is approved. The minimum processing fee is \$3,000 and the maximum processing fee is \$20,000.

#### B. LEGAL FEES

The applicant must agree to pay and will be billed directly for fees associated with legal counsel reviews incurred by the Brownfield Redevelopment Authority. Generally, those consist of the brownfield plan amendment review, work plan preparation and document submissions. The invoices will come directly from Dickinson Wright, PLC. All invoices must be paid before the Brownfield Redevelopment Authority will submit to the Michigan Strategic Fund and/or the Department of Environmental Quality for final approval.

#### C. FEES FOR ASSIGNMENTS

If, in the future, the Developer requests an assignment of its rights and interest in the tax increment revenues generated by the project, the following fees will apply:

**\$1,050** if the assignment is to a lending institution (collateral assignment in connection with private financing)

**\$2,635** if the entire project is being assigned to a new entity

*\*As an example, the application fee for a project requesting tax increment financing to reimburse \$1,000,000 of eligible activity costs would include a **\$3,155** application fee and a **\$10,000** processing fee (i.e. \$1,000,000 x 1%) for a total fee of **\$13,155**.*



## **FY2017 FEE STRUCTURE**

### **APPLICATION FOR A GRANT OR LOAN FROM THE LOCAL SITE REMEDIATION REVOLVING FUND**

#### **A. GRANTS**

1. A **\$525 Application Fee** is due at the time of application for an **Environmental Site Assessment Grant**.
2. A **\$1,050 Application Fee** is due at the time of application for a **Non-Tax Increment Revenue Generating Project Grant**.

#### **B. LOANS**

1. A **\$1,050 Application Fee** is due at the time of application for a loan.
2. A **Loan Processing Fee** is due at the time of closing on a loan. The fee is 1% of the approved loan amount.

#### **C. ADDITIONAL FEES**

1. The applicant must agree to pay any legal or consulting fees incurred by the Brownfield Redevelopment Authority.
2. The applicant must agree to pay any fees incurred by the Brownfield Redevelopment Authority from a participating lending institution.
3. A **\$1,050 fee** for the assignment of an agreement or an amendment to an existing agreement.

The following fees are effective July 1, 2017 for the fiscal year ending June 30, 2018. Fees are payable online through the application portal, Accela or by a check payable to the City of Grand Rapids. Any future modifications will be posted on the Brownfield Redevelopment Authority's website.