



SB 129-132
TESTIMONY
MAY 11, 2023

Dwellingplace


Everyone Deserves a Dwelling Place

Dwelling Place improves the lives of people by:

- creating quality affordable housing,
- providing essential support services, and
- serving as a catalyst for neighborhood revitalization.

Established in 1980, we own and operate over 1400 units of affordable housing across 4 counties in West Michigan (Kent, Muskegon, Oceana & Ottawa)



We Need More Tools...

That work in urban, suburban and rural communities;

That can be used for smaller projects and newer developers;

That can leverage state incentives and philanthropy, but can work without them;

That can be used for rental and homeownership.



Dwellingplace


2080 Union

42 Three-bedroom Homes
All sold at or below 75% FMV
All price at or below 120% AMI



How SB129 Would Help 2080 Union

Total Development Costs: \$13.8 Million

Current Value of Brownfield TIF: \$2 Million

	Number of Homes	Average Sale Price
≤ 80% AMI	7	\$169,180
≤ 120% AMI	35	\$230,700



Value Brownfield TIF with Sales Price Discount: \$2.5 Million (+\$500,000)

Allows 8 more homes to be sold at the 80% AMI or below price

On the Horizon - Fremont Project

This will be a public-private partnership to develop a city-owned parcel.

26 single-family homes, 23 townhomes, all priced from 80 to 120% AMI.

Too early to quantify, but SB129 would significantly increase Brownfield TIF potential.



How SB129 Would Help Other Projects

- Smaller projects
- Scattered sites (multiple, disconnected parcels within an area)
- Renovation projects
- Leveraging other sources (New Markets Tax Credits)





THANK YOU

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