

# 125 Ottawa II, LLC – 125 Ottawa Redevelopment Project

Address: 125 Ottawa Avenue NW

Project type: 15-year Neighborhood Enterprise Zone Exemption Certificate



- Adaptive reuse of floors 2-4 of the existing Ledyard Building. Includes construction of 36 residential units.
  - Downtown Grand Rapids
    - Downtown Development Authority has approved a 90% passthrough of Tax Increment Revenue for the project
  - 36 new apartments
    - 30 one-bedroom units
    - 6 two-bedroom units
    - 8 units income restricted and rented to households earning at or below 60% AMI
    - 28 units estimated to be rented to households earning at or below 120% AMI
    - Income restricted units remain income restricted for the term of reimbursement (currently estimated to be 25 years)
  - \$11.4 million total costs
    - \$6.1 million total construction costs
- Inclusion Plan:
- 30% overall or \$1.85 million
  - 14% MBE
  - 1% WBE
  - 15% MLBE
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- Up to \$4.6 million in reimbursement for Brownfield eligible activities
  - 15-year Neighborhood Enterprise Zone valued at approximately \$1.8 million
  - Construction expected to begin in Fall 2025

