

Executive Summary

In the 1980s, old rail lines and manufacturing facilities sprawled along Lake Michigan’s Little Traverse Bay in Petoskey, Michigan. Looking to the future, the City of Petoskey saw potential for a picturesque waterfront with public spaces bustling with visitors. A collaborative effort among EPA, the Michigan Department of Environmental Quality (MDEQ), the City of Petoskey, developers and other stakeholders transformed the PMC Groundwater Superfund site and helped the city realize this vision. Today, these once-contaminated properties support a residential, commercial and recreational waterfront. The area has been upgraded with all-underground utilities, improved roadways and a regional recreation trail connecting the community with nearby towns. The success of this cleanup and redevelopment project illustrates how innovative financial tools can be put to work to turn environmental liabilities into community assets. This case study explores the site’s cleanup and reuse, illustrating the opportunities and beneficial effects of Superfund redevelopment in action.

Beneficial Effects

- Collaboration among EPA, MDEQ and other stakeholders as well as the use of innovative financial tools and approaches facilitated the successful reuse of the property.
- An innovative alternative for providing clean drinking water for the city saved millions of dollars in cleanup, operation and maintenance costs.
- The redeveloped PMC facility property is worth \$1.4 million, 10 times its value prior to cleanup.
- In 2013, site properties generated \$181,000 in local property taxes and had a combined assessed value of \$5.9 million.
- Organizations on site employ eight people, providing annual employment income of \$270,000 to the local community.

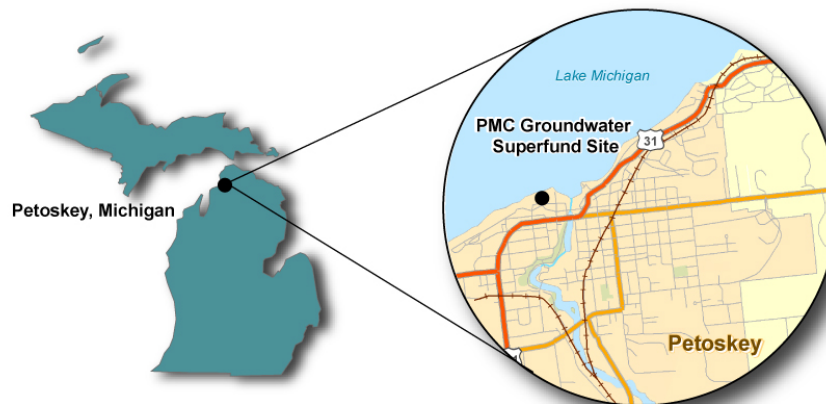


Figure 1. The site’s location in Petoskey, Emmet County, Michigan.

Introduction

When a Superfund site is restored for reuse, it can revitalize a local economy with jobs, new businesses, tax revenues and spending. In some cases, cleanup may also take place at the same time as redevelopment. This case study captures the beneficial effects of redevelopment at the PMC Groundwater Superfund site. The site is located in a former industrial area along Lake Michigan's Little Traverse Bay in Petoskey, Michigan. Today, the site supports two condominium developments and part of Petoskey's Bayfront Park, a linear city park with 7,800 feet of shoreline along Little Traverse Bay (Figure 2).¹ Little Traverse Wheelway, a 26-mile recreation trail connecting Charlevoix, Petoskey and Harbor Springs, passes through the site.² Popular visitor destinations, including the Petoskey Pier and Festival Place, are located directly east of the site. The remainder of the site is surrounded by neighborhoods. Home to fewer than 6,000 people, Petoskey's population nearly doubles with visitors and part-time residents during summer and ski season.



Figure 2. Little Traverse Wheelway sign.

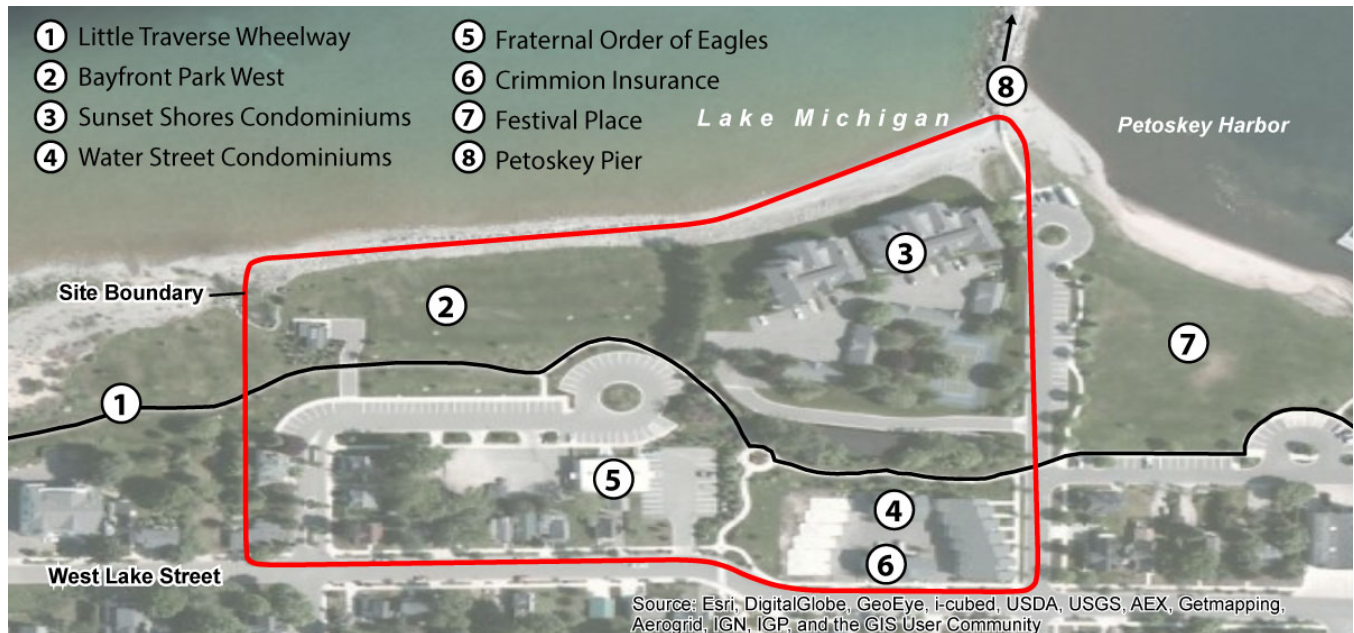


Figure 3. Aerial view of major site uses and reuses.

¹ Bayfront Park. City of Petoskey. Available at <http://www.petoskey.us/departments/parks-a-recreation/parks/113-bayfront-park>.

² Little Traverse Wheelway. TrailLink. Available at <http://www.trailink.com/trail/little-traverse-wheelway.aspx>.

Site History

The PMC Groundwater site was once busy with manufacturing and rail activities. On the north side of the site along Lake Michigan, a large industrial rail yard included oil, coal and propane storage facilities and a rail turntable. West of the rail yard lay Ingalls Well, the primary municipal well that provided drinking water to the City of Petoskey. Just south of the rail yard, the Petoskey Manufacturing Company (PMC) began operations as a die-casting manufacturer and painting operation in 1946. The firm produced door handles, hood ornaments and emblems, using trichloroethylene (TCE) for cleaning and xylene as a paint thinner and solvent.

In 1981, sampling identified contamination in the drinking water from Ingalls Well. The Michigan Department of Natural Resources (now MDEQ) assisted the City of Petoskey in identifying the source of contamination and the parties responsible. In 1982, MDEQ identified high levels of contamination in site soils. MDEQ found that PMC was responsible for the contamination, as the firm had disposed of spent solvents directly on the ground at its facility. MDEQ required PMC to excavate and dispose of the contaminated material and backfill the area with clean soils. EPA placed the site on the Superfund program's National Priorities List (NPL) in 1983.



Figure 4. Historical photo of the PMC Groundwater site prior to redevelopment.

Site Cleanup and Transformation

EPA and MDEQ's collaboration began with remedial investigation activities in the late 1980s and early 1990s. EPA completed an interim ground water cleanup plan in 1995, which called for the treatment of ground water at the Ingalls Well using air stripping technology. The City of Petoskey found a more cost-effective source of clean drinking water, coordinating with a local golf course developer who had found a plentiful ground water supply for the facility. EPA agreed to contribute capital costs toward the City of Petoskey's purchase, development and construction of new wells at that source, with the State of Michigan contributing another \$500,000 in grants. This option was specifically permitted within the cleanup plan as an enhancement of the remedy and requested by MDEQ. As a result, the air stripping cleanup strategy was not implemented. The city completed construction of the new well in 1997 and use of the Ingalls Well ceased; the City of Petoskey removed the Ingalls Well in 2009.

In 1998, EPA completed the final ground water and soil cleanup plan. EPA and MDEQ worked together to tailor cleanup standards to allow for future use of the site. While the area was zoned for industrial uses, the city anticipated that residential redevelopment was likely in the future, given that the area was surrounded by other residential properties and located along the waterfront. As a result, EPA modified cleanup standards to meet residential criteria. The remedy included excavation and off-site disposal of soils and installation and operation of a soil vapor extraction system. It also included monitoring of the cleanup of ground water through natural processes, and deed restrictions limiting future use of ground water and ensuring land owners' due care responsibilities for future site development. In 2000, cleanup activities finished; in 2007, EPA declared the site "Sitewide Ready for Anticipated Reuse (SWRAU)."

Redevelopment proceeded in tandem with cleanup and consisted of three major projects. The first began in 1985, when the City of Petoskey worked with the Petrolane Company to relocate its facility to a 4-acre site south of town, facilitating the redevelopment of the former rail yard on the north side of the site into the Sunset Shores condominiums. The City of Petoskey funded the cleanup and redevelopment of the Petrolane site through a tax increment financing (TIF) district, which had been established in 1984. Under this program, the city targeted property tax levies above and beyond those collected in the year the TIF district was established toward redevelopment in the district (see more about TIFs below). The city was then able to direct subsequent property tax increases realized from the Sunset Shores condominiums to further waterfront development.

The second project was the development of the Water Street Condominiums on the PMC facility site. The State of Michigan awarded the City of Petoskey a Clean Michigan Alternative Waterfront Redevelopment Grant in



Figure 5. The site during redevelopment.

Sitewide Ready for Anticipated Reuse Performance Measure

EPA measures and tracks Superfund sites that have been cleaned up and are ready for potential future use. The Sitewide Ready for Anticipated Use (SWRAU) measure reflects the importance of considering future land use as part of the cleanup process.

SWRAU sites must meet the following criteria:

1. Cleanup goals have been achieved and no unacceptable risks remain.
2. Required land use restrictions or controls are in place.
3. Construction of the remedy is complete.

As of 2013, 662 Superfund sites meet these criteria. To learn more, visit <http://www.epa.gov/superfund/programs/recycle/effects/swrau.html>.

Tax Increment Financing

When property values and property tax revenues in a TIF district increase, the TIF program allows those increased revenues to be reinvested within the district. Instead of going into the city's General Fund, the tax revenues are used to promote private sector activity in the targeted area. Nationwide, successful TIF-funded projects include Chicago's Millennium Park, which yielded \$5 billion in private investment from \$340 million in public funds in just 10 years.

For more information about TIFs, visit http://www.epa.gov/jius/finance/philadelphia/tax_increment_financing.html.

2000, providing \$600,000 for facility demolition and acquisition of the site, following PMC's closure and bankruptcy. With the state's approval, the City of Petoskey adjusted the primarily residential brownfield redevelopment plan for the area to include a small commercial component to meet grant requirements.

In 2004, a developer demolished the existing PMC facility and removed contaminated soils. The developer was able to offset \$350,000 in cleanup costs with \$150,000 in compensation from the local Brownfields Redevelopment Authority. In addition, a Small Business Tax Credit from the Michigan Economic Development Corporation went toward condominium construction. The three-phase construction project began in 2004; by the time the property went into foreclosure in 2009, 10 of the 16 condominiums were finished. In addition, the complex includes a small commercial space currently occupied by an insurance agency. Construction of the final six condominium units finished in the summer of 2014. They are on the market for between \$300,000 and \$335,000.³

Finally, the City of Petoskey transformed the remaining site area west of Sunset Shores into a popular waterfront park, Bayfront Park West. This effort involved rerouting and repaving streets, relocating utilities underground, regrading areas, and installing new drainage and an underground sprinkler system. In addition, the city converted a public street to a bicycle and pedestrian right-of-way, connecting two parts of the 26-mile Little Traverse Wheelway, which links Harbor Springs with Petoskey and Charlevoix.

Today, the site's redevelopment has helped the City of Petoskey realize the ambitious vision articulated in its 1981 Waterfront Redevelopment Plan: a vibrant, revitalized recreation and residential area that would draw private investment and increase real estate values. The area supports two thriving housing complexes, a popular local park, a regional recreation trail and businesses.

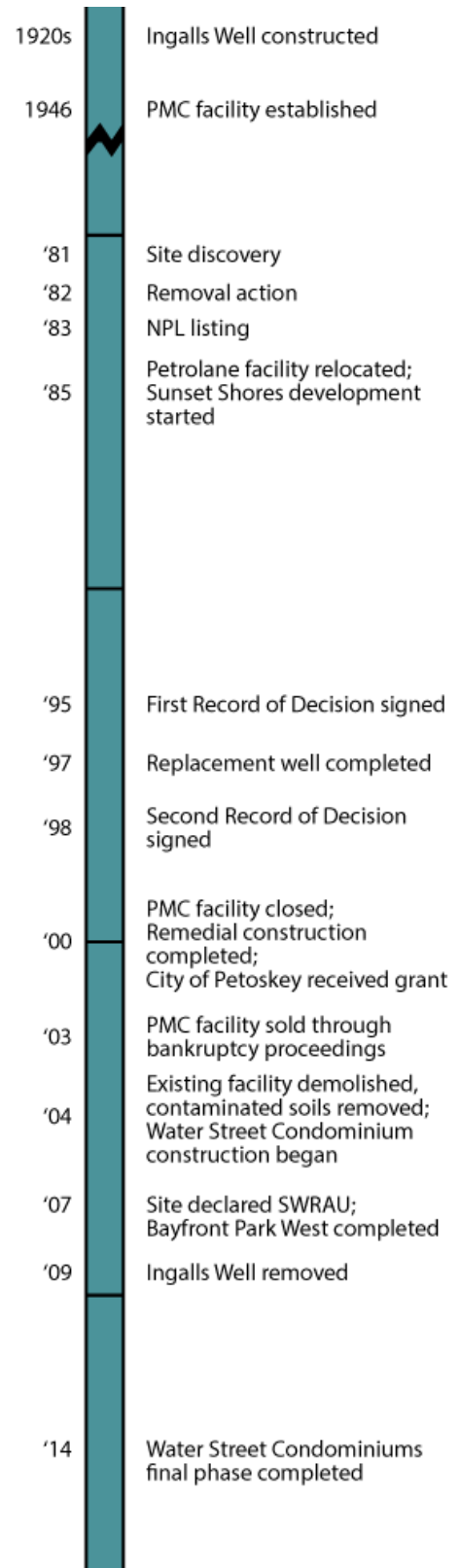


Figure 6. Cleanup and redevelopment timeline.

³ Correspondence with Amy Tweeten, City of Petoskey Planning Department.

Beneficial Effects

The reuse of the PMC Groundwater site has resulted in significant economic benefits for the Petoskey community. Valuable waterfront property with a fading industrial past now supports amenities that draw thousands of visitors every year. Increased real estate values generate additional tax revenue for the city, which has been able to reinvest in redevelopment through its TIF program. In addition, organizations on site provide jobs and income.

On-Site Organizations

Although the site now primarily hosts recreational and residential uses, a small business and community organization are located on site. Together, they employ eight people, contributing nearly \$270,000 in estimated annual employment income.

Fraternal Order of Eagles

Founded in 1898, the Fraternal Order of Eagles (FOE) has 800,000 members and 1,500 local “Aeries” in the United States and Canada. The organization holds fundraisers to support eight major charities, including diabetes, cancer and children’s funds.⁴ The Petoskey Aerie is located west of the former PMC facility and employs six people with nearly \$160,000 in total annual wages.

Crinnion Insurance

An agent of Farm Bureau Insurance, Crinnion Insurance is a multi-line insurance agency located in the Water Street Condominium complex.⁵ The firm employs two people with over \$110,000 in total annual wages and \$140,000 in annual sales.

Property Values

The site today consists of 55 parcels, including 38 condominium parcels, 13 other residential parcels, three commercial parcels, and the Bayfront Park West parcel, which is owned by the City of Petoskey. Today, these properties are worth a combined total of \$5.9 million, generating \$181,000 in total property taxes per year. The Water Street Condominium complex that sits on the former PMC facility property is worth \$1.4 million, 10 times its value in 2000, prior to redevelopment.⁶



Figure 7. Fraternal Order of Eagles facility.



Figure 8. Crinnion Insurance office .

⁴ About Us. Fraternal Order of Eagles. Available at <http://www.foe.com/About.aspx>.

⁵ John Crinnion. Farm Bureau Insurance. Available at <https://www.farmbureauinsurance-mi.com/Agent/John-Crinnion>.

⁶ The 2000 taxable value of the PMC facility property, per the City of Petoskey’s 2010 presentation: *200 West Lake Street Site Redevelopment*, was \$131,765 in 2013 dollars. Today, the property’s taxable value is \$1.3 million. This value is slightly less than its assessed value of \$1.4 million.

Sunset Shores Condominiums

The Sunset Shores complex is assessed at \$3.6 million and contributes over \$113,000 in annual property taxes. The average assessed value of the 22 units is \$163,000.

Water Street Condominiums

The Water Street Condominium development is assessed at \$1.4 million and contributes over \$45,000 in annual property taxes to the city. Ten residential units have a median assessed value of \$156,600 and units have sold for as much as \$319,000 each in 2013. The remaining six units were assessed at \$11,100 each prior to the completion of construction in the summer of 2014. A single commercial unit, the professional office space housing Crinnion Insurance, is assessed at \$28,700.

Other Properties

In addition to the condominium complexes, 13 on-site single family homes and the Fraternal Order of Eagles facility are located on site. Together, these parcels have a total assessed value of \$913,000. They contribute \$22,000 in local property taxes.

Bayfront Park West and the Little Traverse Wheelway

Bayfront Park West and the Little Traverse Wheelway provide important recreation resources for the Petoskey community and also generate economic benefits in increased revenues and tax dollars every year. In 2012, outdoor recreation contributed \$646 billion to the national economy, supporting 6.1 million jobs and generating \$39.9 billion in national tax revenue and \$39.7 billion in state and local tax revenue.⁷ The Petoskey Regional Chamber of Commerce estimates that tourism contributed \$471 million to the local economy in 2013 and reports that tourism has been steadily increasing over the past several years.⁸

The Little Traverse Wheelway is a part of a larger effort to develop and connect trails in Michigan, which has one of the largest interconnected trail systems in the country.⁹ The trail is part of the National Park Service-designated North Country



Figure 9. Sunset Shores Condominiums



Figure 10. Water Street Condominiums – Phase I



Figure 11. Water Street Condominiums – Phase III, during construction

⁷ The Outdoor Recreation Economy. Outdoor Industry Association. Available at http://outdoorindustry.org/pdf/OIA_OutdoorRecEconomyReport2012.pdf.

⁸ 2014 State of the Community Report. Petoskey Regional Chamber of Commerce. Available at <http://chamber.petoskey.com/uploads/SOC-Report-Booklet-2014.pdf>.

⁹ Michigan Comprehensive Trail Plan. Michigan Department of Natural Resources. May 2013. Available at http://www.michigan.gov/documents/dnr/MI_Comprehensive_Trail_Plan_425377_7.pdf.

National Scenic Trail, which stretches from New York to North Dakota.¹⁰ In 2012, the North Country Trail Association designated the City of Petoskey as a “Trail Town,” which “supports hikers with services, promotes the Trail to its citizens and embraces the Trail as a resource to be protected and celebrated.”¹¹ The Top of Michigan Trails Council estimated that an average of 375 users per day used the trail in 2010.¹² Recreation trails generate important economic benefits, including increased tourism and consumer spending, increased property values, and health care savings. For example, a 2004 study found that every \$1 in trail development investment led to \$2.94 in direct medical benefits.¹³



Figure 12. Little Traverse Wheelway

Conclusion

Collaboration among EPA, MDEQ, the City of Petoskey and other site stakeholders has resulted in the development of a vibrant waterfront that replaced industrial decay. Innovative approaches and financial tools saved money and leveraged private investment with public funds for the cleanup and development of the site. An innovative alternative for providing clean drinking water for the city saved millions. Today, Bayfront Park West and the Little Traverse Wheelway are part of a larger revitalized city waterfront that draws thousands of visitors and increased spending to the area. The increased value of residential properties on site contributes increased property taxes to the community, and organizations on site support jobs and incomes. Looking forward, the Petoskey’s revitalized waterfront will continue to provide a valuable resource for residents and visitors alike.

For more information about EPA’s Superfund Redevelopment Initiative (SRI), visit:

<http://www.epa.gov/superfund/programs/recycle>.

¹⁰ North Country National Scenic Trail. National Park Service. Available at <http://www.nps.gov/noco/index.htm>.

¹¹ Little Traverse Wheelway. City of Petoskey. Available at <http://www.petoskey.us/faqs/116/117-little-traverse-wheelway>.
Trail Towns. North Country Trail Association. Available at <http://northcountrytrail.org/trail/trail-towns>.

¹² Trail Projects Slow, But Rewarding. Ted Booker. St. Ignace news. April 15, 2010. Available at http://www.stignacenews.com/news/2010-04-15/Front_Page/Trail_Projects_Slow_But_Rewarding.html.

¹³ Economic Benefits of Trails. Stuart Macdonald. American Trails Magazine. Summer 2011. Available at <http://www.americantrails.org/resources/economics/economic-benefits-trails-macdonald.html>.



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Reuse and the Benefit to Community

PMC Groundwater Superfund Site

Technical Appendix

Beneficial Effects: Employment Information for On-site Jobs

The Hoovers/Dun & Bradstreet (D&B) database provided information on the number of employees and sales volume for on-site businesses. D&B provides information on businesses and corporations. It maintains a database of over 179 million companies globally and over 53 million professional contact names using a variety of sources, including public records, trade references, telecommunication providers, newspapers and publications, and telephone interviews. The Data Universal Numbering System (DUNS) number is a unique nine-digit identification number assigned by D&B to each business and its location within the D&B database for identifying each business.

Beneficial Effects: Wage and Income Information for On-site Jobs

The U.S. Bureau of Labor Statistics (BLS) provided wage and income information. The BLS is a governmental statistical agency that collects, processes, analyzes and disseminates essential statistical data to the American public, the U.S. Congress, and other federal agencies in the broad field of labor economics and statistics. The data provided by the BLS has high standards of accuracy and consistently high statistical quality, and impartiality in both subject matter and presentation.

The BLS Quarterly Census of Employment and Wages database provided average weekly wage data for each of the businesses located at the PMC Groundwater Superfund site. Average weekly wage data were identified by matching the North American Industry Classification System (NAICS) codes corresponding with each type of business with weekly wage data for corresponding businesses in Emmet County. If not available at the county level, wage data were sought by state or national level, respectively. In cases where wage data were not available for the six-digit NAICS code, higher level (less detailed) NAICS codes were used to obtain the wage data.

To determine the annual wages (mean annual) earned from jobs generated by each of the businesses located at the PMC Groundwater Superfund site, the average weekly wage figure was multiplied by the number of weeks in a year (52) and by the number of jobs (employees) for each of the businesses.

For more information on reuse at Superfund sites, please visit: <http://www.epa.gov/superfund/programs/recycle/>.

Table 1: PMC Groundwater Superfund Site Businesses: NAICS Code and Title, Employees, Average Weekly Wage, Annual Wages, Total Annual Wage per Employee and Annual Sales

On-site Business	NAICS Code ^a	NAICS Title	Number of Employees ^b	Average Weekly Wage (2012) ^c	Annual Wage (Mean Annual) per Employee	Total Annual Wages ^d	Annual Sales (2012) ^b
Crinnion Agency	524210	Insurance Agencies and Brokerages	2	\$1,062.00	\$55,224.00	\$110,448.00	\$140,000.00
Fraternal Order of Eagles Inc.	813410	Civic and Social Organizations	6	\$511.00	\$26,572.00	\$159,432.00	
Total			8			\$269,880.00	\$140,000.00

^a NAICS code provided in D&B unless otherwise noted.

^b Data are from D&B. For employee data, if D&B indicated a range, the lowest number is used.

^c Average weekly wage per employee is based upon BLS 2012 Average Weekly Wage data.

^d Total annual wage figures were derived by multiplying "Number of Employees" by "Annual Wage (Mean Annual) per Employee."

Beneficial Effects: Property Values and Local Tax Revenue Generated from Property Taxes

Property records are made available by the City of Petoskey at <http://gis.emmetcounty.org/apps/taxparcelviewer/> and <https://is.bsasoftware.com/bsa.is/AssessingServices/ServiceAssessingSearch.aspx?i=1&appid=0&unit=717>. Property tax values are estimated based on property type information found in the property record, 2013 millage rates for Petoskey City obtained from http://www.michigan.gov/documents/taxes/2013_Total_Rates_450527_7.pdf.

Table 2. 2013 Property Values for the PMC Groundwater Superfund site

Parcel	Address	Assessed Value (2013) ^a	Taxable Value (2013)	Estimated Tax (2013)	Notes
52-19-06-127-005	202 INGALLS AV	\$151,000.00	\$92,412.00	\$3,204.79	
52-19-06-127-006	201 INGALLS AV	\$74,500.00	\$62,464.00	\$2,166.21	
52-19-06-127-007	325 WATER ST	\$72,300.00	\$61,644.00	\$2,137.78	
52-19-06-127-008	317 WATER ST	\$16,500.00	\$7,948.00	\$323.32	Fraternal Order of Eagles
52-19-06-127-009	313 WATER ST	\$153,300.00	\$87,747.00	\$3,569.50	Fraternal Order of Eagles
52-19-06-127-012	203 INGALLS AV	\$50,700.00	\$41,369.00	\$1,434.65	
52-19-06-127-013	326 W LAKE ST	\$40,200.00	\$29,842.00	\$1,034.90	
52-19-06-127-014	322 W LAKE ST	\$79,500.00	\$40,140.00	\$1,392.03	
52-19-06-127-015	318 W LAKE ST	\$32,600.00	\$15,124.00	\$524.49	
52-19-06-127-016	316 W LAKE ST	\$32,600.00	\$16,059.00	\$556.92	
52-19-06-127-017	310 W LAKE ST	\$40,800.00	\$34,406.00	\$1,193.18	
52-19-06-127-018	313 WATER ST	\$13,500.00	\$11,125.00	\$385.81	
52-19-06-127-019	406 W LAKE ST	\$64,800.00	\$52,428.00	\$1,818.17	
52-19-06-127-020	314 W LAKE ST	\$48,700.00	\$40,038.00	\$1,388.49	
52-19-06-127-021	332 W LAKE ST	\$41,700.00	\$19,877.00	\$689.32	
52-19-06-201-003	101 E LAKE ST	\$0.00	\$0.00	\$0.00	City of Petoskey
52-19-06-201-004	250 WATER ST	\$0.00	\$0.00	\$0.00	Sunset Shores
52-19-06-201-101	250 WATER ST #1	\$189,100.00	\$176,537.00	\$6,122.20	Sunset Shores
52-19-06-201-102	250 WATER ST #2	\$189,100.00	\$158,209.00	\$5,486.59	Sunset Shores
52-19-06-201-103	250 WATER ST #3	\$189,100.00	\$176,537.00	\$6,122.20	Sunset Shores
52-19-06-201-104	250 WATER ST #4	\$153,800.00	\$123,225.00	\$4,273.37	Sunset Shores
52-19-06-201-105	250 WATER ST #5	\$142,700.00	\$134,656.00	\$4,669.79	Sunset Shores
52-19-06-201-106	250 WATER ST #6	\$153,800.00	\$121,245.00	\$4,204.70	Sunset Shores

Parcel	Address	Assessed Value (2013) ^a	Taxable Value (2013)	Estimated Tax (2013)	Notes
52-19-06-201-107	250 WATER ST #7	\$153,800.00	\$123,225.00	\$4,273.37	Sunset Shores
52-19-06-201-108	250 WATER ST #8	\$153,800.00	\$127,080.00	\$4,407.06	Sunset Shores
52-19-06-201-109	250 WATER ST #9	\$153,800.00	\$127,080.00	\$4,407.06	Sunset Shores
52-19-06-201-110	250 WATER ST #10	\$176,700.00	\$176,700.00	\$6,127.85	Sunset Shores
52-19-06-201-111	250 WATER ST #11	\$193,000.00	\$193,000.00	\$6,693.12	Sunset Shores
52-19-06-201-112	250 WATER ST #12	\$176,700.00	\$176,700.00	\$6,127.85	Sunset Shores
52-19-06-201-113	250 WATER ST #13	\$176,700.00	\$165,273.00	\$5,731.57	Sunset Shores
52-19-06-201-114	250 WATER ST #14	\$176,700.00	\$159,205.00	\$5,521.13	Sunset Shores
52-19-06-201-115	250 WATER ST #15	\$176,700.00	\$142,093.00	\$4,927.70	Sunset Shores
52-19-06-201-116	250 WATER ST #16	\$153,800.00	\$144,588.00	\$5,014.23	Sunset Shores
52-19-06-201-117	250 WATER ST #17	\$153,800.00	\$153,800.00	\$5,333.69	Sunset Shores
52-19-06-201-118	250 WATER ST #18	\$153,800.00	\$144,588.00	\$5,014.23	Sunset Shores
52-19-06-201-119	250 WATER ST #19	\$188,800.00	\$188,800.00	\$6,547.47	Sunset Shores
52-19-06-201-120	250 WATER ST #20	\$188,800.00	\$176,128.00	\$6,108.01	Sunset Shores
52-19-06-201-121	250 WATER ST #21	\$188,800.00	\$176,128.00	\$6,108.01	Sunset Shores
52-19-06-206-101	200 W LAKE ST #1	\$156,600.00	\$156,600.00	\$5,430.79	Water St. Condos
52-19-06-206-102	200 W LAKE ST #2	\$160,100.00	\$160,100.00	\$5,552.17	Water St. Condos
52-19-06-206-103	200 W LAKE ST #3	\$156,600.00	\$156,600.00	\$5,430.79	Water St. Condos
52-19-06-206-104	200 W LAKE ST #4	\$156,600.00	\$153,600.00	\$5,326.76	Water St. Condos
52-19-06-206-105	200 W LAKE ST #5	\$156,600.00	\$156,600.00	\$5,430.79	Water St. Condos
52-19-06-206-106	200 W LAKE ST #6	\$156,600.00	\$156,600.00	\$5,430.79	Water St. Condos
52-19-06-206-107	200 W LAKE ST #7	\$83,900.00	\$83,900.00	\$2,909.60	Water St. Condos
52-19-06-206-108	200 W LAKE ST #8	\$83,900.00	\$64,409.00	\$2,233.67	Water St. Condos
52-19-06-206-109	200 W LAKE ST #9	\$11,100.00	\$9,728.00	\$337.36	Water St. Condos
52-19-06-206-110	200 W LAKE ST #10	\$11,100.00	\$9,728.00	\$337.36	Water St. Condos
52-19-06-206-111	200 W LAKE ST #11	\$11,100.00	\$9,728.00	\$337.36	Water St. Condos
52-19-06-206-112	200 W LAKE ST #12	\$11,100.00	\$9,728.00	\$337.36	Water St. Condos
52-19-06-206-113	200 W LAKE ST #13	\$11,100.00	\$9,728.00	\$337.36	Water St. Condos
52-19-06-206-114	200 W LAKE ST #14	\$11,100.00	\$9,728.00	\$337.36	Water St. Condos
52-19-06-206-115	200 W LAKE ST #15	\$85,600.00	\$65,638.00	\$2,276.29	Water St. Condos
52-19-06-206-116	200 W LAKE ST #16	\$85,600.00	\$65,638.00	\$2,276.29	Water St. Condos
52-19-06-206-117	200 W LAKE #17	\$28,700.00	\$28,700.00	\$1,167.50	Water St. Condos
Total		\$5,873,400.00	\$5,184,173.00	\$180,530.38	

^aThe Emmet County assessed value is 50 percent of estimated market value. For more information, see <http://www.petoskey.us/departments/finance/assessing>.

Table 3. Summary of 2013 Property Values by Development¹

	Total Assessed	Average Assessed	Total Taxable	Total 2013 Tax	Total Parcels
Sunset Shores	\$3,583,300.00	\$162,877.27	\$3,264,797.00	\$113,221.20	22
Water Street Condominiums	\$1,377,400.00	\$81,023.53	\$1,306,753.00	\$45,489.61	17
Single Family Homes	\$742,900.00	\$57,146.15	\$516,928.00	\$17,926.75	13
Fraternal Order of Eagles	\$169,800.00	\$84,900.00	\$95,695.00	\$3,892.82	2
City of Petoskey	\$0.00	\$0.00	\$0.00	\$0.00	1
Grand Total	\$5,873,400.00	\$106,789.09	\$5,184,173.00	\$180,530.38	55

¹ These parcels do not include two parcel records, one each associated with the Sunset Shores and Water Street Condominium developments. These parcels are labeled for administrative purposes only and have \$0 value.