



**CITY OF IONIA
BROWNFIELD REDEVELOPMENT AUTHORITY
BOARD OF DIRECTORS SPECIAL MEETING
City of Ionia City Hall – Council Chambers**

May 11, 2026, 4:00 PM

CALL TO ORDER
ROLL CALL

- I. APPROVAL OF AGENDA
- II. APPROVAL OF MINUTES
 - a. Minutes from April 20, 2026
- III. PUBLIC COMMENTS
- IV. NEW BUSINESS
 - a. Act 381 Brownfield Plan – Austin Pines West (Allen Edwin Homes)
 - b. Act 381 Brownfield Plan – Heritage Row (Ionia Development Company)
- V. ADJOURNMENT

Next meeting – July 13, 2026, 4:00 PM

CITY OF IONIA
Brownfield Redevelopment Authority
Board of Directors
April 20, 2026
Meeting Minutes

CALL TO ORDER

Chairperson Vroman called the meeting of the City of Ionia Brownfield Redevelopment Authority Board of Directors for April 20, 2026, to order at 4:20 PM.

ROLL CALL

Present: Board Members Dan Balice, Ted Paton, and Mark Vroman; and Deerfield/Riverside Steering Committee Members Logan Bailey, Ionia Planning Commission and Bill Vaarburg, Berlin Township

Absent: Tom Dickinson and Melinda Braman, BRA;

Also Present: Mayor John Milewski, City Manager Precia Garland, Jonathan Bowman, Assistant City Manager, developer representatives, and Reporter Tim McAllister, The Daily News

APPROVAL OF AGENDA

A motion was made by Balice, seconded by Paton to approve the agenda as presented. MOTION CARRIED.

APPROVAL OF MINUTES

Minutes from the regular meeting of January 12, 2026, were reviewed. It was moved by Balice, seconded by Paton to approve the minutes as presented. MOTION CARRIED.

PUBLIC COMMENTS – None.

TREASURER’S REPORT

It was moved by Balice, seconded by Paton to accept the treasurer’s report as presented. MOTION CARRIED.

NEW BUSINESS

- a. **Act 381 Workplan – Austin Pines West (Allen Edwin Homes)** – Brian Farkas of Allen Edwin Homes explained his company had submitted a Brownfield Plan/Act 381 Workplan requesting tax increment financing support for a 96-housing unit development to be known as Austin Pines West. Joe Agostinelli from Michigan Growth Advisors offered additional information regarding the company’s proforma documenting project need and details regarding the brownfield TIF request. City Manager Garland reviewed the staff report provided to BRA Board members, which analyzed the plan given the criteria established in the City’s “Policy for Administration of Brownfield Redevelopment Projects.” Board members asked several questions of the developer representatives. Chairman Vroman thanked the representatives and

indicated all information received would be used to decide in the near future regarding the requested plan.

- b. Act 381 Workplan – Heritage Row (Ionia Development Company)** – Patrick Kapinga of Ionia Development Company described his proposed 14 housing unit development -- Heritage Row -- to be constructed on the former site of the Ionia Community Hospital. Fishbeck consultant Olivia Selby also provided additional information specific to the tax increment financing eligible activities requested through the plan. City Manager Garland reviewed the staff report analyzing the proposed plan given the criteria established in the City’s “Policy for Administration of Brownfield Redevelopment Projects.” The request will be forwarded for decision-making at the board’s next meeting.
- c. Future Act 381 Workplan – County Seat Brewing (aka Redbud Brewery)** – Business co-owner Logan Baily provided a brief introduction to his building renovation plans to facilitate the future opening of County Seat Brewing, along with the renovation of second floor space to create four apartments. A brownfield plan/Act 381 workplan will be presented in the near future to assist with eligible expenses, such as asbestos and lead abatement, demolition, and related activities.
- d. Schedule special meeting** – A motion was made by Vroman, seconded by Paton to schedule a special meeting for Monday, May 11 at 4 PM. MOTION CARRIED.

OLD BUSINESS

None.

ADJOURNMENT

Motion by Vroman, seconded by Paton to adjourn the meeting at 5:45 PM. MOTION CARRIED.

Next meeting scheduled for Monday, May 11, 2026, at 4:00 PM, Ionia City Hall.

Respectfully Submitted,

Precia Garland, Recording Secretary



**CITY OF IONIA
STAFF REPORT FOR BROWNFIELD REDEVELOPMENT
AUTHORITY (BRA) AGENDA ITEM**

Agenda Item: V-a

TO: BRA Board Members
FROM: Precia Garland, City Manager
DATE: May 11, 2026
RE: Brownfield Plan Evaluation – Allen Edwin Homes/Austin Pines West Housing Development

Introduction:

Allen Edwin (AE) Homes is requesting an Act 381 Brownfield Plan to construct 96 new housing units on approximately 26 acres of property in the City of Ionia. The property is located at the west end of Foxtail Drive. The development is expected to include 84 single family homes and 12 townhomes. The project has been evaluated using the criteria established in City of Ionia Policy #4-007 Policy for Administration of Brownfield Redevelopment Projects.

Project Parameters:

Number of Housing Units	96 (20 for-sale units; 76 rental units)
Number of units <= 120% AMI	20 units; 21% of project total
Plan/TIF Capture Period	21 years (not including LBRF capture-23 total)
Affordability term for 120% AMI units	10 years
Reimbursables/Eligible Activities	Infrastructure, site prep., housing gap subsidy, interest
Total Project Investment	\$31,000,000
TIF Reimbursement to Developer	\$13,769,087 (down \$747,175 from \$14,516,262)
Total Eligible Activities	\$13,769,087 (down \$747,175 from \$14,516,262)
Total TIF per unit (all units)	\$143,428 (down \$7,783 from \$151,211)
State vs. Local millage capture ratio	42.3% State to 57.7% Local
Total TIF per units <= 120% AMI	\$248,196 (down from \$275,268)
TIF per <= 120% AMI unit per year	\$24,820 (down from \$27,527)
TIF per <= 120% AMI unit per month	\$2,068 (down from \$2,294)

Project Evaluation:

Utilizing Policy #4-007 and the Act 381 Brownfield Plan provided by AE Homes, the following evaluation was performed, utilizing Review, Development Initiatives and Application Evaluation Criteria:

Section VI. Review:

- The applicant, AE Homes will utilize two principals: Michigan Housing Partnership, LLC – responsible for land acquisition and Green Development Ventures, LLC and AE Residential Buildings, LLC will serve as the General Contractor for the project. The property is currently under option by Michigan Housing Partnership, LLC. AE Homes and its principals are compliant with the City’s Income Tax Ordinance.
- The project is compatible with the City’s zoning ordinance and is pursuing approval as a Planned Unit Development (PUD) with two condominium master deeds and associated homeowner associations.
- The applicant is not delinquent on any financial obligation to the City.
- The applicant is not a debarred/suspended vendor as defined by the federal government and does not have outstanding written orders or an adverse history of code compliance violations.
- The applicant, including its affiliated entities, has not defaulted on the terms of previously executed agreements with the City or the BRA.

Section VII. Development Initiatives Criteria: (earns extra weight/favorability – **bold text** indicates the criteria has been satisfied)

1. Sustainable Development - The Brownfield Plan does not include any of the policy sustainable development initiatives described in our policy. **However, all AE Homes are RESNET Energy Smart qualified.**
2. Housing Type Diversity – (two of three criteria satisfied)
 - a. The Brownfield Plan includes 12 townhouse units, to be constructed in four tri-plex structures. **This constitutes a housing type that is less than 20% of the existing housing in the corresponding housing tract.**
 - b. **At least 10% of the proposed rental units are three-or-more bedroom units.**
 - c. At least 20% of the proposed residential units are main floor barrier free with 1,300 mail floor sq. ft. or less.
3. Emerging Developers or Neighborhoods of Focus
 - a. Not an emerging developer
 - b. Not located in a neighborhood of focus, but directly adjacent to the Riverside parcel and may assist in encouraging future redevelopment of the Riverside parcel.
4. Housing Development Activities
 - a. Not a mixed-use development
 - b. **At least 20% of the units will be designated for residents making 120% or less of Ionia’s area median income (AMI). Affordability is planned for 10 years.**
 - c. Tax capture per income restricted unit may not exceed the cost to construct the unit unless other extraordinary costs are specified in the application and BRA Plan. **The per-unit housing subsidy of \$248,196 is less than the per-unit construction cost of \$323,618, which includes acquisition, hard costs and land costs.**
 - d. **Housing Financing Gap (HFG) funding is requested and will comply with MSHDA income and rent limits for duration of the HFG reimbursement.**

Application Evaluation Criteria:

Project name, developer contact information:	Allen Edwin Homes/Michigan Housing Partnership, LLC, Portage, MI
Reviewed by / date:	Precia Garland, City Manager/April 9, 2026

<p>Is the property an eligible property? (Blighted, functionally obsolete, contaminated, housing, historic, at a transit hub.) If blighted or functionally obsolete, has it been declared as such by an assessor?</p>	<p>Property is an eligible property because it is a housing project.</p>
<p>Is the project consistent with the City’s Master Plan, including Area Specific Plans?</p>	<p>The project is consistent with the City’s 2025 Master Plan.</p>
<p>If the project includes housing, is it consistent with the City of Ionia and Ionia County Housing Needs Assessment?</p>	<p>The project is consistent with the City’s housing plans and needs assessment.</p>
<p>Does the statement / letter of interest include all the requested information?</p> <ul style="list-style-type: none"> a. Summary of the proposed project b. Documentation of Site Control or a purchase agreement showing terms and conditions of property acquisition and proposed closing date c. Site plan and floor plans d. Renderings, if available e. Project financials, including debt service ratio, rate of return, and demonstrated need for financial assistance f. Eligible activities cost estimates dated within six months of application g. Rent schedule and targeted incomes using MSHDA criteria, where income-restricted housing is included in the project h. New and retained jobs by type and compensation rate i. Documentation of property eligibility under the Act j. A description of how the project meets Development Initiatives Criteria k. Proposed eligible activities 	<ul style="list-style-type: none"> a. Yes – see Section 1.1 of Brownfield Plan. b. It is known that the subject property is currently under option by Michigan Housing Partnership, LLC. The expiration date of the option is unknown to the City. c. Site plan and floor plans have been provided as part of the applicant’s request for a PUD/site plan review, currently under consideration by the Ionia Planning Commission. d. Renderings have also been submitted with the application to the Ionia Planning Commission. e. Developer’s proforma was received. It shows 20-year Developer Internal Rate of Return (IRR) is expected to be 2.51% with 21 yr TIF capture. Without TIF, project would not cash flow until year 13 and would not be feasible. f. Acceptable eligible activities cost estimates have been provided. g. See discussion below regarding rent schedule. h. The \$31 million project is expected to generate significant construction jobs. Because it is a residential project, no long term employment will be created. i. The property is eligible under the Act. j. Sufficient information has been provided to determine Development Initiatives Criteria that has and has not been met (as noted above). k. Proposed eligible activities are described

	and constitute eligible infrastructure.
Does the project include any Development Initiatives Criteria for sustainability?	Partially– housing units will be RESNET Energy Smart Qualified. Ask more about this.
Does the project include any Development Initiatives Criteria for Housing Type Diversity?	Yes. Diversity with townhouses and 10% or more 3+ bedroom units.
Does the project include any Development Initiatives Criteria for Emerging Developers or Neighborhoods of Focus?	No.
Does the project include any Development Initiatives Criteria for Housing Development Activities?	Yes. The project includes 20% of units reserved for 120% of AMI or less households and requested HFG will comply with MSHDA income and rent limits for duration of the HFG reimbursement.
Is the applicant (including all individuals and non-person entities that will have an ownership interest in the project) compliant with the City's Income Tax Ordinance?	Yes.
Is the project compatible with the City's zoning ordinance or is there a plan to comply? Is a zoning variance required?	Yes. Compliance expected with the amended terms of the PUD.
Is the applicant delinquent on any financial obligation to the City?	No.
Does the project make a clear case that it is not financially feasible without brownfield TIF support? Is the amount of TIF requested reasonable and generally comparable to the average rate of support provided by other communities for similar projects?	<ol style="list-style-type: none"> 1. Yes, however project requires maximum TIF effort due to lack of existing public infrastructure, housing subsidy and interest reimbursement. 2. The project satisfies MEDC criteria demonstrating a developer internal rate of return at 12% or less (2.51% IRR). Without the TIF requested, project would not cash flow until year 13 and would not be undertaken by developer.
Is the applicant a debarred/suspended vendor as defined by the federal government or do they have outstanding written orders or an adverse history of code compliance	No.

violations?	
What public good will result from the project?	Project is consistent with providing housing projected in the 2021 Residential Target Market Analysis, including attached townhouses and detached single family. Will also preserve wetlands located at the northern end of the property and add a walking path and neighborhood dog park. New public infrastructure will be constructed consistent with the City's Municipal Standards. Twenty percent of the units will provide housing to Ionia residents at 120% or less of AMI.
Is the project recommended for consideration by the City of Ionia BRA? If yes, forward to BRA members for consideration at the next scheduled or a special meeting	Yes.

Rent Schedule:

See 2.2.6 Financing Gap from Act 381 Brownfield Plan. Verbal elaboration to be provided by AE Homes representative.

Requested Action/Motion:

Following review of the proposed Act 381 Brownfield Plan submitted by Allen Edwin Homes, it is requested that the Ionia Brownfield Redevelopment Authority make one of the following motions:

1. Approve the plan as presented and recommend final approval to the Ionia City Council.
2. Approve the plan with amendments/conditions as described in the motion, to be cured prior to consideration for action by the Ionia City Council.
3. Table the plan to await further information from the developer.
4. Reject the plan as presented.

Motion By: _____ Seconded By: _____

If a brownfield plan is accepted:

What	When
Application fee received?	Date: Amount:
Is the plan complete?	
Does the TIF table include up to 10% administration,	

and \$50,000 (at least \$2,500 per year) divided between state and local tax increment revenues for implementation?	
Does the TIF table include Local Brownfield Revolving Fund (up to 10% of annual tax revenues)?	
Is the project in the Downtown Development Authority? If DDA is already collecting TIF, do an interlocal agreement with terms	
Developer submits a Plan / amendment to the BRA.	At least two weeks prior to BRA meeting
BRA reviews and votes on the proposed Plan amendment. Approval may include conditions.	BRA meeting
BRA requests a public hearing be scheduled for the proposed Plan amendment at the next feasible city council or county commission regular meeting	At least 10 days in advance of public hearing date
BRA notifies local taxing jurisdictions and the public of the proposed Plan amendment and public hearing date. If state school TIF will be used for the project, the BRA notifies EGLE, MSF/MEDC, and/or MSHDA of the public hearing.	At least 10 days in advance of public hearing date
Public hearing. The developer or their representative must attend the hearing.	City council or county commission meeting or special meeting
City council or county commission approves or rejects the Plan / amendment	Following the public hearing
BRA and developer enter into a Development / Reimbursement Agreement	After adoption of the Plan amendment
For projects with state school tax capture, developer drafts a work plan pursuant to Act 381 for BRA review and approval	After Development / Reimbursement Agreement
If applicable, BRA reviews the work plan. If state school taxes will be captured, BRA will forward the work plan to EGLE, MSHDA, and/or MEDC for approval.	Before developer can begin work on eligible activities
After the development agreement is signed and, if applicable, the work plan is approved, the developer can begin work.	After approvals received from BRA and, if applicable, EGLE, MSHDA and/or MEDC

ACT 381 BROWNFIELD PLAN

**Michigan Housing Partnership, LLC
Austin Pines West
Ionia County, City of Ionia
City of Ionia Brownfield Redevelopment Authority**

May 7, 2026



Prepared by
Michigan Growth Advisors
100 W Michigan Avenue
Suite #200
Kalamazoo, MI 49007

Approved by the City of Ionia Brownfield Redevelopment Authority on _____

Approved by the City of Ionia Council on _____

TABLE OF CONTENTS

1.0 INTRODUCTION

- 1.1 Proposed Redevelopment and Future Use for Each Eligible Property
- 1.2 Identification of Housing Need
- 1.3 Eligible Property Information

2.0 INFORMATION REQUIRED BY SECTION 13(2) OF THE STATUTE

- 2.1 Description of Costs to Be Paid for With Tax Increment Revenues
- 2.2 Summary of Eligible Activities
- 2.3 Estimate of Captured Taxable Value and Tax Increment Revenues
- 2.4 Method of Financing and Description of Advances Made by the Municipality
- 2.5 Maximum Amount of Note or Bonded Indebtedness
- 2.6 Duration of Brownfield Plan
- 2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions
- 2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property
- 2.9 Estimates of Residents and Displacement of Individuals/Families
- 2.10 Plan for Relocation of Displaced Persons
- 2.11 Provisions for Relocation Costs
- 2.12 Strategy for Compliance with Michigan's Relocation Assistance Law
- 2.13 Other Material that the Authority or Governing Body Considers Pertinent

EXHIBITS

FIGURES

- Figure 1 Legal Description and Map of the Eligible Property

TABLES

- Table 1 Eligible Activities Costs
- Table 2 Tax Capture Schedule
- Table 3 Reimbursement Schedule

ATTACHMENTS

- Attachment A Brownfield Plan Resolutions
- Attachment B Reimbursement Agreement
- Attachment C Site Plan
- Attachment D Housing Study

ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed redevelopment consists of a portion of two parcels totaling approximately 26 acres in the City of Ionia. The project will involve preparing the site for development to make way for 96 new residential units. The development is expected to include 84 single family homes and 12 townhome units built across 4 tri-plex buildings. The project expects to income restrict approximately 20 of the single-family homes to households at or below 120% of Area Median Income (AMI) for a duration of 10 years. The income restricted units are expected to include 12 three-bedroom units and 8 four-bedroom units at 100% AMI rents for Ionia County, net of utilities. The balance of the units are expected to be offered for rent and for sale at market rate. The homes are expected to be built over a 3-year period, with approximately 46 homes delivered in year 1, with 25 homes delivered in the following years.

The development will be accessed through Foxtail, the existing cul-de-sac off of S State Rd (M-66) that serves an existing housing development.

The total capital investment on the project is expected to be approximately \$31 million. Construction on the project is planned to begin in the summer of 2026 and will be completed by fall of 2029.

The project will be undertaken by two affiliated entities commonly owned and controlled by the principals of Allen Edwin Homes: Michigan Housing Partnership, LLC, which is responsible for land acquisition, and a special purpose LLC, which will be established to own and operate the project and receive benefits under the brownfield plan (collectively "the Developer"). Green Development Ventures, LLC and Allen Edwin Residential Builders, LLC (dba Allen Edwin Homes) will serve as General Contractor and will administer the construction of the project.

1.2 Identification of Housing Need

Specific Housing Need

The City of Ionia conducted a Residential Target Market Analysis prepared by LandUseUSA Urban Strategies dated April 14, 2021. This analysis indicated that there is market potential for at least 20 and up to 45 new buyers that could migrate into the City each year. In addition, there are at least 180 and up to 235 new renters that could migrate to the City each year. The cumulative demand estimate over the five-year period between 2021-2025 for new-builds only is estimated to reach 225 new detached units for sale and 1,175 new attached for-lease units. This analysis also indicated that about 30% of the new households migrating into the City of Ionia will

be inclined to seek attached housing formats like duplexes, townhouses, or apartments, while 70% of new households will seek detached houses or townhouses with private entrances. The City's current housing stock is made up of 44% attached formats and 56% detached formats. The existing housing stock creates a mismatch between what exists currently in the City, and what projected new households desire. This project will deliver 84 single family homes and 12 townhome units in the City of Ionia.

According to the Montcalm and Ionia Counties Housing Plan conducted by the W.E. Upjohn Institute in 2022, the number of new units required to meet household formation demand is approximately 2,948 units. The majority of this demand is for single-family detached homes. Additionally, there is a demand for 774 owner-occupied units and 106 renter-occupied units to alleviate overburdened homeowners and renters for households with household incomes between \$50,000-\$100,000. Between 2014 to 2019, the number of households in Montcalm and Ionia Counties grew by 3.7%, while the number of housing units increased by only 1.4%, indicating a housing building pace that is not keeping up with the population growth in the region.

According to Partnership F Data included in the Statewide Housing Plan, this project is located in the "Ionia" market in the Partnership F Region. In this region, 35% of renters are cost burdened, indicating a housing market that is not meeting the affordability demands of the population. Additionally, this market had a for-sale vacancy rate of 0.7% and a for-rent vacancy rate of 0.6%, indicating a tight labor supply. The median year built of homes in this region was 1970, with only 4.4% of the existing housing stock being built after 2010. An aging housing stock, very low vacancy rate, and a high proportion of cost-burdened households indicates a demand for new housing creation with an affordable component.

Job Growth Data

Ionia County partners with The Right Place, the Economic Development Organization based on the City of Grand Rapids, to engage in economic development projects in Ionia County. In 2024, The Right Place announced \$445.1 million in new capital investment to the region, including 1,896 new and retained jobs in the region. Between 2011 through 2022, the partnership between the Ionia County Economic Alliance (ICEA) and The Right Place has resulted in approximately \$220.4 million in new capital investment with 852 new and retained jobs in Ionia County. Recently, Enwork, a Lowell-based office furniture manufacturer, opened a new 54,000-square foot expansion in the City of Ionia that is expected to create 15-25 new jobs in the City. As a result of the job growth in the region, it is expected that the absorption of new housing units will occur faster than normal.

1.3 Eligible Property Information

Basis of Eligibility

Section 2(y)(i) of Public Act 381 of 1996 ("Act 381"), as amended, defines "Housing Property" as "A property on which 1 or more units of residential housing are proposed to be constructed, rehabilitated, or otherwise designated to be used as a dwelling." The development proposes 96 housing units on a portion of Parcel #201-025-000-001-01 and a portion of Parcel #201-036-000-001-01, thus these parcels are eligible property under Act 381.

Location and Legal Description

The eligible property associated with this project is inclusive of a portion of two parcels in the City of Ionia, Ionia County. It is expected that parcel splits or combinations will occur associated with the completion of this project. The legal description and estimated acreage defined in this Plan represents the portion of the two parcels that are eligible property. The address and Parcel ID represent the parent parcels of the eligible property.

A Portion of [V/L] State Rd Parcel ID: 201-025-000-001-01 22.4 Acres
Ionia, MI 48846

A Portion of [V/L] State Rd Parcel ID: 201-036-000-001-01 3.5 Acres
Ionia, MI 48846

Legal Description

Part of the SE 1/4 of Section 25, and part of the NE 1/4 of Section 36, all in T7N, R7W, Berlin Township, Ionia County, Michigan, described as: Commencing at the SE corner of said Section 25; thence N01°07'08"E 33.00 feet along the East line of said Section; thence N88°39'08"W 117.92 feet parallel with the South line of said Section 25; thence Southwesterly 110.97 feet along the arc of a 333.00 foot radius curve to the left, the long chord of which bears S81°48'03"W 110.46 feet; thence Southwesterly 50.04 feet along the arc of a 267.00 foot radius curve to the right, the long chord of which bears S77°37'20"W 49.97 feet; thence S01°07'08"W 3.03 feet; thence Southwesterly 39.27 feet along the arc of a 270.00 foot radius curve to the right, the long chord of which bears S87°14'59"W 39.24 feet; thence N88°35'00"W 131.23 feet; thence N01°25'00"E 110.00 feet; thence N88°35'00"W 94.84 feet; thence N01°25'00"E 83.00 feet; thence N13°35'17"W 107.81 feet; thence N50°06'57"W 126.31 feet; thence S86°05'04"W 126.27 feet; thence N89°19'55"W 123.98 feet to the Point of Beginning; S01°28'36"W 230.21 feet; thence S85°04'19"W 120.74 feet; thence S01°25'00"W 177.87 feet; thence Southwesterly 24.82 feet along the arc of a 330.00 foot radius curve to the left, the long chord of which bears S89°15'45"W 24.81 feet; thence N88°35'00"W 69.22 feet; thence S01°25'00"W 118.00 feet; thence N88°35'00"W 225.33 feet along the North line of Countryside Estates as recorded in Liber 4 of Plats, Page 34, Ionia County Records; thence N01°05'40"E 296.01 feet; thence N88°35'00"W 475.77 feet; thence N88°54'00"W 153.25 feet; thence N01°06'00"E 1200.06 feet along the Historic West line of the East 1/2 of the SW 1/4 of said Section 25; thence

S88°47'10"E 668.17 feet; thence S01°09'40"W 659.13 feet along the West line of Forest Glen No. 1 as recorded in Liber 4 of Plats on page 30, Ionia County Records; thence S88°43'45"E 616.84 feet along the South line of Forest Glen No. 1 as recorded in Liber 4 of Plats on page 30, and the South line of Forest Glen as recorded in Liber 4 of Plats on pages 12 and 13, Ionia County Records; thence S02°47'14"W 133.88 feet; thence S52°50'02"W 265.87 feet to the Point of Beginning.

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to Be Paid for With Tax Increment Revenues

Tax increment revenues will be used to reimburse Michigan Housing Partnership, LLC ("Developer") for the cost of eligible activities as authorized by Act 381. Michigan State Housing Development Authority ("MSHDA") approved non-environmental eligible activities and statutorily approved EGLE environmental eligible activities will be reimbursed with local and school tax increment revenues ("TIR").

The total cost of eligible activities including contingency are anticipated to be \$11,279,261. Interest on unreimbursed eligible activities is also included as an eligible activity, which is estimated to be \$2,489,826. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$1,024,866. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

Department Specific Activities in this Plan include a Phase I Environmental Site Assessment ("ESA").

Non-Environmental Activities

Because the basis of property eligibility is "Housing Property" under Public Act 381, additional non-environmental costs can be reimbursed through a brownfield plan. This plan provides for reimbursement of eligible "housing development activities" including reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households, and site preparation and infrastructure activities that are necessary for new housing development for income qualified households on eligible property.

2.2 Summary of Eligible Activities

2.2..1 Phase I Environmental Site Assessment

Pre-approved EGLE activities will include a Phase I Environmental Site Assessment. The estimated cost of these activities is \$5,000. These costs are statutorily approved for local and school taxes.

2.2..2 Infrastructure

Infrastructure activities will include pipework, roadwork, sidewalks, water and sewer connections, home meter fees, gas and electric

service, driveway approaches, landscaping, sidewalks, gas infrastructure, electric infrastructure and site lighting, and street trees. Engineering, design, and inspections of these activities are also included as eligible activities. The total cost of these infrastructure activities is anticipated to be \$3,825,716.

2.2..3 Site Preparation

Site preparation activities will include site clearing, grading, soil erosion and silt fencing, strip and dig foundation, backfill and land balancing, fill, temp driveway, and finish grade. The total cost of these site preparation activities is anticipated to be \$1,596,320.

2.2..4 Interest

Financing costs for the project are considered an eligible activity. This plan allows for 3.5% simple interest on the developer’s unreimbursed eligible activities. The total interest associated with eligible activities is anticipated to be \$2,695,560.

2.2..5 Contingency

A 15% contingency on infrastructure and site preparation activities is included as an eligible activity. The contingency is estimated to be \$813,305.

2.2..6 Financing Gap

Housing development activities, related to reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households’ units, are included as eligible activities. The financing gap is calculated utilizing the Total Housing Subsidy formula developed by MSHDA and is anticipated to be \$496,392 in one year of the Plan. With a MSHDA Control Rent of \$3,703 for a 3-Bedroom unit and \$4,828 for a 4-Bedroom unit, the potential annual rent loss and total rent loss over the term of a 10-year affordability period are delineated below. There are anticipated to be 20 income qualified units as a part of this development. The project rent is based on 100% AMI rents in Ionia County in 2026, net of a utility allowance for a detached home in Region C.

Type	MSHDA Control Rent	Project Rent	Potential Rent Loss	Income Qualified Units	Annual Loss	Total Loss
3-Bed	\$3,703	\$2,011	\$20,298	12	\$243,576	\$2,435,760
4-Bed	\$4,828	\$2,194	\$31,602	8	\$252,816	\$2,528,160
				20	\$496,392	\$4,963,920

2.2..7 Brownfield Plan and Act 381 Work Preparation

The cost to prepare the Brownfield Plan and Act 381 Work Plan is anticipated to be \$25,000.

2.2..8 Brownfield Plan Implementation

The cost of implementing the Brownfield Plan is anticipated to be \$50,000.

2.2..9 Local Brownfield Revolving Fund

Capture to the Local Brownfield Revolving Fund is anticipated to be \$1,093,758.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. This plan captures all available TIR, including real and personal property TIR.

2.4 Method of Financing and Description of Advances Made by the Municipality

The developer's eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying reimbursement agreement. No advances from the City are anticipated for the completion of this project.

2.5 Maximum Amount of Note or Bonded Indebtedness

No note or bonded indebtedness for this project is anticipated at this time. Therefore, this section is not applicable.

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to include 21 years of capture to Developer and 2 years of capture to the Local Brownfield Revolving Fund (LBRF), for a total capture of 23 years. It is estimated that the redevelopment of the property will be completed in 2029, and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2050. Capture of TIR is expected to begin in 2027, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture extend beyond 30 years as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail within Table 2.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property

The property consists of a portion of two parcels which are approximately 26 acres in size and are located at [V/L] State Rd and [V/L] State Rd, in the City of Ionia, Ionia County (Parcel Identification 201-025-000-001-01 and 201-036-000-001-01, respectively). A legal description of the properties along with a scaled map showing eligible property dimensions, is attached as Figure 1.

The parcel is considered "eligible property" due to the development of residential housing units on the property, as defined within the definition of "Housing Property" in Section 2(y) of Public Act 381 of 1996, as amended.

Taxable personal property, if any, is included in this plan.

2.9 Estimates of Residents and Displacement of Individuals/Families

No persons reside at the property therefore this section is not applicable.

2.10 Plan for Relocation of Displaced Persons

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

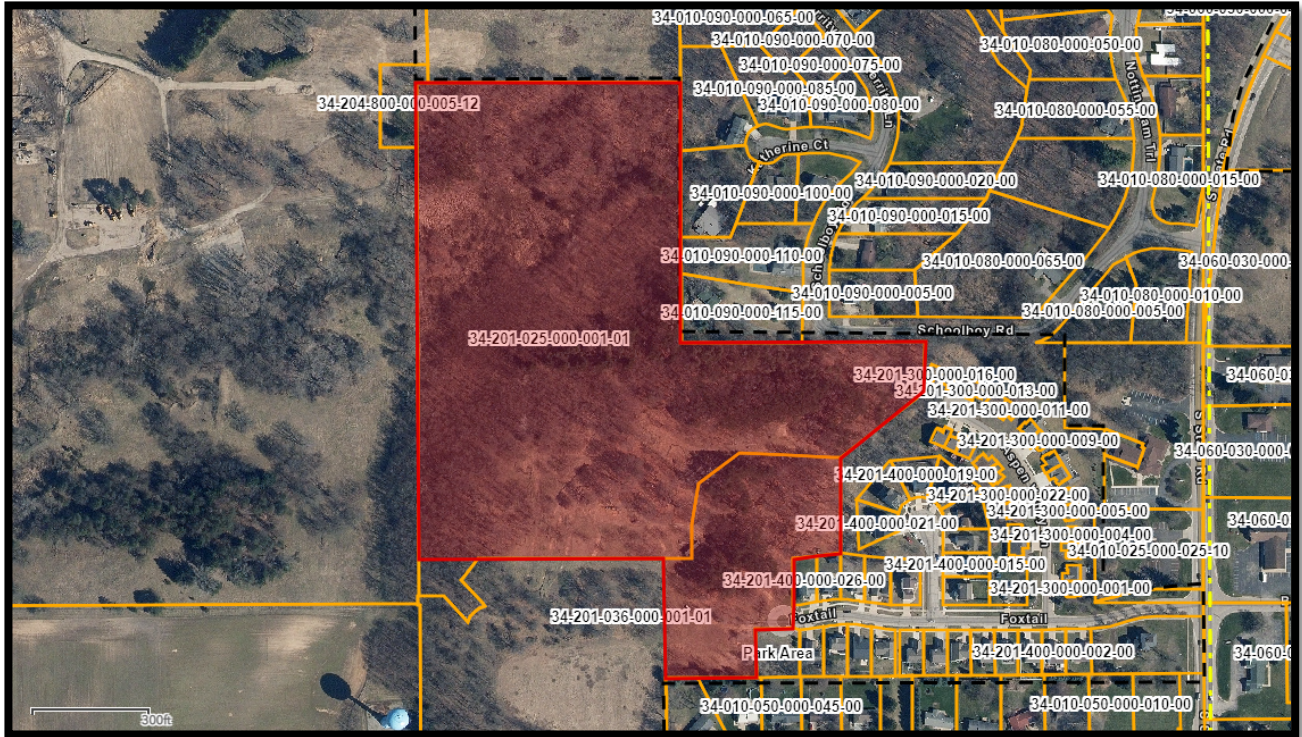
No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

None.

Figure 1

Legal Description and Eligible Property Map



**A Portion of [V/L] State Road
Ionia, MI 48846**

Parcel ID: 201-025-000-001-01

22.4 Acres

**A Portion of [V/L] State Road
Ionia, MI 48846**

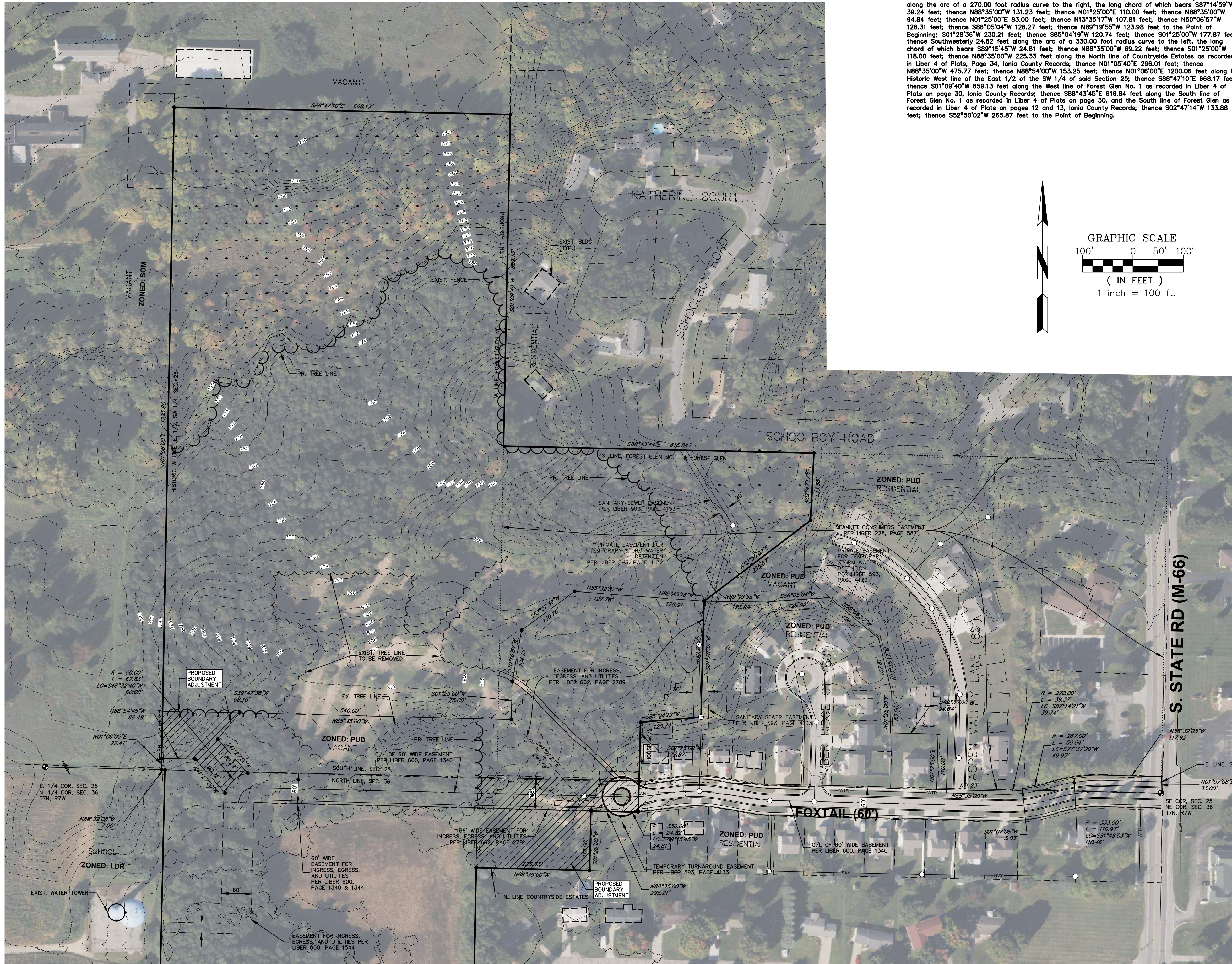
Parcel ID: 201-036-000-001-01

3.5 Acres

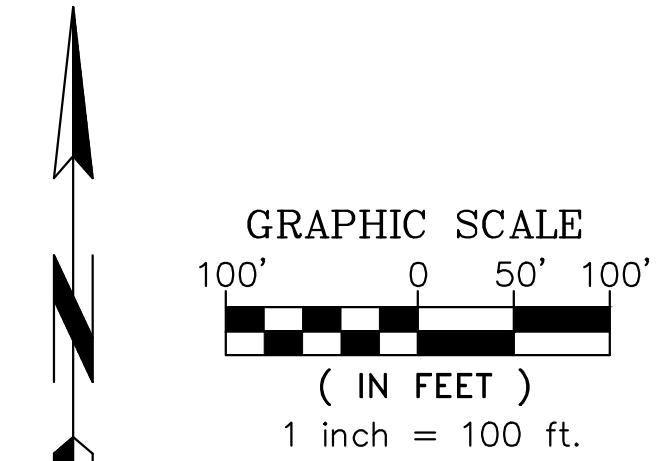
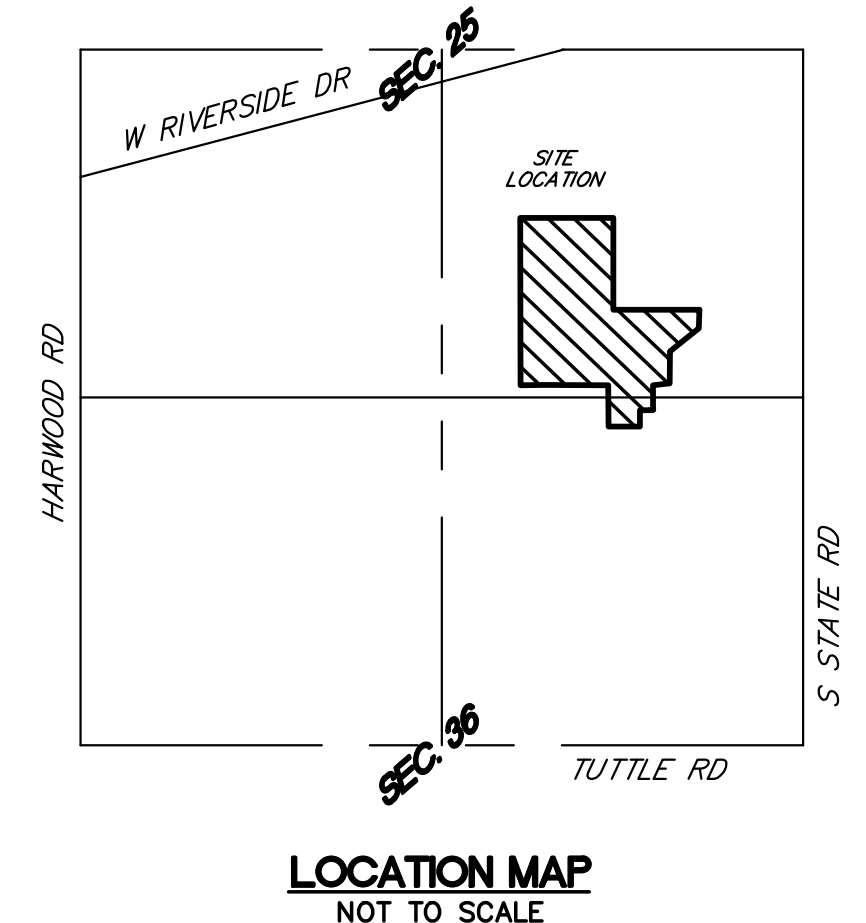
Legal Description:

Part of the SE 1/4 of Section 25, and part of the NE 1/4 of Section 36, all in T7N, R7W, Berlin Township, Ionia County, Michigan, described as: Commencing at the SE corner of said Section 25; thence N01°07'08"E 33.00 feet along the East line of said Section; thence N88°39'08"W 117.92 feet parallel with the South line of said Section 25; thence Southwesterly 110.97 feet along the arc of a 333.00 foot radius curve to the left, the long chord of which bears S81°48'03"W 110.46 feet; thence Southwesterly 50.04 feet along the arc of a 267.00 foot radius curve to the right, the long chord of which bears S77°37'20"W 49.97 feet; thence S01°07'08"W 3.03 feet; thence Southwesterly 39.27 feet along the arc of a 270.00 foot radius curve to the right, the long chord of which bears S87°14'59"W 39.24 feet; thence N88°35'00"W 131.23 feet; thence N01°25'00"E 110.00 feet; thence N88°35'00"W 94.84 feet; thence N01°25'00"E 83.00 feet; thence N13°35'17"W 107.81 feet; thence N50°06'57"W 126.31 feet; thence S86°05'04"W 126.27 feet; thence N89°19'55"W 123.98 feet to the Point of

Beginning; S01°28'36"W 230.21 feet; thence S85°04'19"W 120.74 feet; thence S01°25'00"W 177.87 feet; thence Southwesterly 24.82 feet along the arc of a 330.00 foot radius curve to the left, the long chord of which bears S89°15'45"W 24.81 feet; thence N88°35'00"W 69.22 feet; thence S01°25'00"W 118.00 feet; thence N88°35'00"W 225.33 feet along the North line of Countryside Estates as recorded in Liber 4 of Plats, Page 34, Ionia County Records; thence N01°05'40"E 296.01 feet; thence N88°35'00"W 475.77 feet; thence N88°54'00"W 153.25 feet; thence N01°06'00"E 1200.06 feet along the Historic West line of the East 1/2 of the SW 1/4 of said Section 25; thence S88°47'10"E 668.17 feet: thence S01°09'40"W 659.13 feet along the West line of Forest Glen No. 1 as recorded in Liber 4 of Plats on page 30, Ionia County Records; thence S88°43'45"E 616.84 feet along the South line of Forest Glen No. 1 as recorded in Liber 4 of Plats on page 30, and the South line of Forest Glen as recorded in Liber 4 of Plats on pages 12 and 13, Ionia County Records; thence S02°47'14"W 133.88 feet; thence S52°50'02"W 265.87 feet to the Point of Beginning.



PROPOSED LEGAL DESCRIPTION FOR PUD:
 Part of the SE 1/4 of Section 25, and part of the NE 1/4 of Section 36, all in T7N, R7W, Berlin Township, Ionia County, Michigan, described as: Commencing at the SE corner of said Section 25; thence N01°07'08\"/>



EXISTING LEGEND

<ul style="list-style-type: none"> ● SECTION CORNER ○ PROPERTY IRON FOUND ○ PROPERTY IRON SET BM# BENCHMARK ○ MANHOLE ● VALVE ○ HYDRANT ○ SANITARY SEWER MANHOLE ○ CLEANOUT ○ MISC MAILBOX ○ UTILITY FLAG ○ SIGN 	<ul style="list-style-type: none"> ● TREES ● CONIFEROUS TREE ● DECIDUOUS TREE ○ ELECTRICAL UTILITY POLE ○ GUY WIRE ○ LIGHT POLE ○ UTILITY RISERMETER ○ STORM SEWER CURB CATCH BASIN ○ ROUND CATCH BASIN ○ FLARED END SECTION ○ WETLAND ○ CONCRETE ○ BITUMINOUS ○ CENTER LINE ○ PROPERTY LINE ○ CONTOUR LINE (MAJOR) ○ CONTOUR LINE (MINOR) ○ FENCE ○ TREE LINE ○ WATER MAIN ○ SANITARY SEWER ○ STORM SEWER ○ NATURAL GAS ○ FIBER OPTIC ○ OVERHEAD ELECTRIC ○ UG-T UNDERGROUND TELEPHONE ○ UG-C UNDERGROUND CABLE ○ UG-E UNDERGROUND ELECTRIC
--	--

EXISTING CONDITIONS AND REMOVALS PLAN
AUSTIN PINES WEST
 IN PART OF SECTIONS 25 & 36, T7N, R7W
 CITY OF IONIA, IONIA COUNTY, MICHIGAN

CLIENT:
ALLEN EDWIN HOMES
 795 CLYDE CT. SW
 BYRON CENTER, MI 49315

PROJECT NO.
 250868

C-101



REVISIONS:
 DRAWN BY: CSN
 APPROVED BY: PCH
 DATE: SEPTEMBER 29, 2025
 REVISIONS:
 NOVEMBER 5, 2025 - CLIENT REVIEW
 NOVEMBER 11, 2025 - CITY SUBMITTAL

Rooston & Associates
 ENGINEERING AND ARCHITECTURE
 6545 BURNFIELD AVE. SE
 GRAND RAPIDS, MI 49505
 TEL: (616) 381-7220

Table 1

Eligible Activity Costs



Eligible Activities Table
 Austin Pines
Michigan Housing Partnership, LLC
 City of Ionia, Michigan
 May 2026

EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	Cost	Completion Season/Year
Department Specific Activities Sub-Total	\$ 5,000	Fall 2025
<i>Environmental Site Assessments</i>	\$ 5,000	
EGLE Eligible Activities Sub-Total	\$ 5,000	
MSDHA Housing Development Activities Costs and Schedule		
MSDHA Eligible Activities	Cost	Completion Season/Year
Infrastructure Sub-Total	\$ 3,825,716	Summer 2029
<i>Pipework, Roadwork, Sidewalks</i>	\$ 2,122,116	
<i>Water and Sewer Connection</i>	\$ 700,800	
<i>Home Meter Fees</i>	\$ 48,000	
<i>Gas and Electric Service</i>	\$ 57,600	
<i>Driveway Approaches</i>	\$ 124,800	
<i>Landscaping</i>	\$ 15,000	
<i>Sidewalks</i>	\$ 57,600	
<i>Gas Infrastructure</i>	\$ 80,000	
<i>Electric Infrastructure and Site Lighting</i>	\$ 144,000	
<i>Street Trees</i>	\$ 28,800	
<i>Design, Engineering, and Inspections of Above</i>	\$ 447,000	
Site Preparation Sub-Total	\$ 1,596,320	Summer 2029
<i>Site Clearing</i>	\$ 104,000	
<i>Grading</i>	\$ 722,000	
<i>Soil Erosion and Silt Fence</i>	\$ 82,000	
<i>Strip and Dig Foundation</i>	\$ 160,320	
<i>Backfill and Land Balance</i>	\$ 120,000	
<i>Fill</i>	\$ 336,000	
<i>Temp driveway</i>	\$ 9,600	
<i>Finish Grade</i>	\$ 62,400	
Affordable Housing Financing Gap	\$ 4,963,920	
Brownfield Plan/Act 381 Work Plan Preparation	\$ 25,000	Winter 2025
Brownfield Plan Implementation	\$ 50,000	
MSDHA Eligible Activities Sub-Total	\$ 10,460,956	
Contingency (15%)	\$ 813,305	
Interest (3.5%)	\$ 2,489,826	
Total Brownfield Eligible Activities	\$ 13,769,087	

Table 2

Tax Capture Schedule



Tax Increment Revenue Capture Estimates
 Austin Pines
Michigan Housing Partnership, LLC
 City of Ionia, Michigan
 May 2026

Estimated Taxable Value (TV) Increase Rate: 2.00%

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Base Taxable Value	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904
Estimated New TV	\$ 6,318,904	\$ 10,240,282	\$ 14,285,988	\$ 14,571,708	\$ 14,863,142	\$ 15,160,405	\$ 15,463,613	\$ 15,772,885	\$ 16,088,343	\$ 16,410,110	\$ 16,738,312	\$ 17,073,078	\$ 17,414,540	\$ 17,762,830	\$ 18,118,087	\$ 18,480,449	\$ 18,850,058	\$ 19,227,059
Incremental Difference (New TV - Base TV)	\$ 6,260,000	\$ 10,181,378	\$ 14,227,084	\$ 14,512,803	\$ 14,804,238	\$ 15,101,500	\$ 15,404,709	\$ 15,713,981	\$ 16,029,439	\$ 16,351,205	\$ 16,679,408	\$ 17,014,174	\$ 17,355,635	\$ 17,703,926	\$ 18,059,183	\$ 18,421,545	\$ 18,791,153	\$ 19,168,155

School Capture	Millage Rate																		
State Education Tax (SET)	6.0000	\$ 37,560	\$ 61,088	\$ 85,363	\$ 87,077	\$ 88,825	\$ 90,609	\$ 92,428	\$ 94,284	\$ 96,177	\$ 98,107	\$ 100,076	\$ 102,085	\$ 104,134	\$ 106,224	\$ 108,355	\$ 110,529	\$ 112,747	\$ 115,009
School Operating Tax	17.9568	\$ 112,410	\$ 155,509	\$ 199,657	\$ 203,667	\$ 207,757	\$ 211,928	\$ 216,184	\$ 220,524	\$ 224,951	\$ 229,466	\$ 234,072	\$ 238,770	\$ 243,562	\$ 248,450	\$ 253,435	\$ 258,521	\$ 263,708	\$ 268,998
School Total	23.9568	\$ 149,970	\$ 216,597	\$ 285,020	\$ 290,744	\$ 296,582	\$ 302,537	\$ 308,612	\$ 314,808	\$ 321,127	\$ 327,574	\$ 334,149	\$ 340,855	\$ 347,696	\$ 354,673	\$ 361,790	\$ 369,050	\$ 376,454	\$ 384,007

Local Capture	Millage Rate																		
CITY OPERATING	3.0000	\$ 18,780	\$ 30,544	\$ 42,681	\$ 43,538	\$ 44,413	\$ 45,305	\$ 46,214	\$ 47,142	\$ 48,088	\$ 49,054	\$ 50,038	\$ 51,043	\$ 52,067	\$ 53,112	\$ 54,178	\$ 55,265	\$ 56,373	\$ 57,504
DIAL A RIDE	0.7158	\$ 4,481	\$ 7,288	\$ 10,184	\$ 10,388	\$ 10,597	\$ 10,810	\$ 11,027	\$ 11,248	\$ 11,474	\$ 11,704	\$ 11,939	\$ 12,179	\$ 12,423	\$ 12,672	\$ 12,927	\$ 13,186	\$ 13,451	\$ 13,721
ENV RESPNS	0.1008	\$ 631	\$ 1,026	\$ 1,434	\$ 1,463	\$ 1,492	\$ 1,522	\$ 1,553	\$ 1,584	\$ 1,616	\$ 1,648	\$ 1,681	\$ 1,715	\$ 1,749	\$ 1,785	\$ 1,820	\$ 1,857	\$ 1,894	\$ 1,932
PUBLIC SAFETY	1.1500	\$ 7,199	\$ 11,709	\$ 16,361	\$ 16,690	\$ 17,025	\$ 17,367	\$ 17,715	\$ 18,071	\$ 18,434	\$ 18,804	\$ 19,181	\$ 19,566	\$ 19,959	\$ 20,360	\$ 20,768	\$ 21,185	\$ 21,610	\$ 22,043
SOLID WASTE DISP	1.0000	\$ 6,260	\$ 10,181	\$ 14,227	\$ 14,513	\$ 14,804	\$ 15,102	\$ 15,405	\$ 15,714	\$ 16,029	\$ 16,351	\$ 16,679	\$ 17,014	\$ 17,356	\$ 17,704	\$ 18,059	\$ 18,422	\$ 18,791	\$ 19,168
THEATRE FAC IMP	1.0000	\$ 6,260	\$ 10,181	\$ 14,227	\$ 14,513	\$ 14,804	\$ 15,102	\$ 15,405	\$ 15,714	\$ 16,029	\$ 16,351	\$ 16,679	\$ 17,014	\$ 17,356	\$ 17,704	\$ 18,059	\$ 18,422	\$ 18,791	\$ 19,168
PARKS FAC IMP	2.0000	\$ 12,520	\$ 20,363	\$ 28,454	\$ 29,026	\$ 29,608	\$ 30,203	\$ 30,809	\$ 31,428	\$ 32,059	\$ 32,702	\$ 33,359	\$ 34,028	\$ 34,711	\$ 35,408	\$ 36,118	\$ 36,843	\$ 37,582	\$ 38,336
ICISD OPER	0.1278	\$ 800	\$ 1,301	\$ 1,818	\$ 1,855	\$ 1,892	\$ 1,930	\$ 1,969	\$ 2,008	\$ 2,049	\$ 2,090	\$ 2,132	\$ 2,174	\$ 2,218	\$ 2,263	\$ 2,308	\$ 2,354	\$ 2,402	\$ 2,450
ICISD SPEC EDUC	4.6177	\$ 28,907	\$ 47,015	\$ 65,696	\$ 67,016	\$ 68,362	\$ 69,734	\$ 71,134	\$ 72,562	\$ 74,019	\$ 75,505	\$ 77,021	\$ 78,566	\$ 80,143	\$ 81,751	\$ 83,392	\$ 85,065	\$ 86,772	\$ 88,513
ICISD VOC EDUC	0.9687	\$ 6,064	\$ 9,863	\$ 13,782	\$ 14,059	\$ 14,341	\$ 14,629	\$ 14,923	\$ 15,222	\$ 15,528	\$ 15,839	\$ 16,157	\$ 16,482	\$ 16,812	\$ 17,150	\$ 17,494	\$ 17,845	\$ 18,203	\$ 18,568
COUNTY OPER	4.5181	\$ 28,283	\$ 46,000	\$ 64,279	\$ 65,570	\$ 66,887	\$ 68,230	\$ 69,600	\$ 70,997	\$ 72,423	\$ 73,876	\$ 75,359	\$ 76,872	\$ 78,414	\$ 79,988	\$ 81,593	\$ 83,230	\$ 84,900	\$ 86,604
LIBRARY VOTED	1.2017	\$ 7,523	\$ 12,235	\$ 17,097	\$ 17,440	\$ 17,790	\$ 18,147	\$ 18,512	\$ 18,883	\$ 19,263	\$ 19,649	\$ 20,044	\$ 20,446	\$ 20,856	\$ 21,275	\$ 21,702	\$ 22,137	\$ 22,581	\$ 23,034
ROADS	0.9884	\$ 6,187	\$ 10,063	\$ 14,062	\$ 14,344	\$ 14,633	\$ 14,926	\$ 15,226	\$ 15,532	\$ 15,843	\$ 16,162	\$ 16,486	\$ 16,817	\$ 17,154	\$ 17,499	\$ 17,850	\$ 18,208	\$ 18,573	\$ 18,946
SENIOR CITIZEN	0.4863	\$ 3,044	\$ 4,951	\$ 6,919	\$ 7,058	\$ 7,199	\$ 7,344	\$ 7,491	\$ 7,642	\$ 7,795	\$ 7,952	\$ 8,111	\$ 8,274	\$ 8,440	\$ 8,609	\$ 8,782	\$ 8,958	\$ 9,138	\$ 9,321
Veterans	0.0992	\$ 621	\$ 1,010	\$ 1,411	\$ 1,440	\$ 1,469	\$ 1,498	\$ 1,528	\$ 1,559	\$ 1,590	\$ 1,622	\$ 1,655	\$ 1,688	\$ 1,722	\$ 1,756	\$ 1,791	\$ 1,827	\$ 1,864	\$ 1,901
IPS SINKING FUND	2.9441	\$ 18,430	\$ 29,975	\$ 41,886	\$ 42,727	\$ 43,585	\$ 44,460	\$ 45,353	\$ 46,264	\$ 47,192	\$ 48,140	\$ 49,106	\$ 50,091	\$ 51,097	\$ 52,122	\$ 53,168	\$ 54,235	\$ 55,323	\$ 56,433
Local Total	24.9186	\$ 155,990	\$ 253,706	\$ 354,519	\$ 361,639	\$ 368,901	\$ 376,308	\$ 383,864	\$ 391,570	\$ 399,431	\$ 407,449	\$ 415,627	\$ 423,969	\$ 432,478	\$ 441,157	\$ 450,010	\$ 459,039	\$ 468,249	\$ 477,644

Non-Capturable Millages	Millage Rate																		
SCHOOL DEBT	7.7200	\$ 48,327	\$ 78,600	\$ 109,833	\$ 112,039	\$ 114,289	\$ 116,584	\$ 118,924	\$ 121,312	\$ 123,747	\$ 126,231	\$ 128,765	\$ 131,349	\$ 133,986	\$ 136,674	\$ 139,417	\$ 142,214	\$ 145,068	\$ 147,978
Total Non-Capturable Taxes	7.7200	\$ 48,327	\$ 78,600	\$ 109,833	\$ 112,039	\$ 114,289	\$ 116,584	\$ 118,924	\$ 121,312	\$ 123,747	\$ 126,231	\$ 128,765	\$ 131,349	\$ 133,986	\$ 136,674	\$ 139,417	\$ 142,214	\$ 145,068	\$ 147,978
	56.5954																		

Total Tax Increment Revenue (TIR) Available for Capture \$ 305,960 \$ 470,303 \$ 639,539 \$ 652,382 \$ 665,483 \$ 678,846 \$ 692,476 \$ 706,378 \$ 720,559 \$ 735,023 \$ 749,776 \$ 764,825 \$ 780,174 \$ 795,830 \$ 811,800 \$ 828,089 \$ 844,704 \$ 861,651

Footnotes:	
Average Single Family Taxable Value	\$ 150,000
Average Alley Taxable Value	\$ 140,000
Average Townhome Taxable Value	\$ 125,000
Stabilized Homestead Proportion	22%

Single Family For Sale	20	0	10	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Single Family For -Rent	30	0	15	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Alley	34	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhome	12	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Units	96	46	25	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Moving Single Family Taxable Value		\$ 150,000	\$ 153,000	\$ 156,060	\$ 159,181	\$ 162,365	\$ 165,612	\$ 168,924	\$ 172,303	\$ 175,749	\$ 179,264	\$ 182,849	\$ 186,506	\$ 190,236	\$ 194,041				
Moving Homestead Proportion of TV		0%	8%	11%	11%														



Tax Increment Revenue Capture Estimates
 Austin Pines
Michigan Housing Partnership, LLC
 City of Ionia, Michigan
 May 2026

Estimated Taxable Value (TV) Increase Rate:

Plan Year	19	20	21	22	23	24	TOTAL
Calendar Year	2045	2046	2047	2048	2049	2050	
*Base Taxable Value	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ 58,904	\$ -
Estimated New TV	\$ 19,611,600	\$ 20,003,832	\$ 20,403,909	\$ 20,811,987	\$ 21,228,227	\$ 21,652,791	\$ -
Incremental Difference (New TV - Base TV)	\$ 19,552,696	\$ 19,944,928	\$ 20,345,004	\$ 20,753,083	\$ 21,169,322	\$ 21,593,887	\$ -

School Capture	Millage Rate	19	20	21	22	23	24	TOTAL
State Education Tax (SET)	6.0000	\$ 117,316	\$ 119,670	\$ 122,070	\$ 124,518			\$ 2,174,251
School Operating Tax	17.9568	\$ 274,395	\$ 279,899	\$ 285,514	\$ 291,240			\$ 5,122,616
School Total	23.9568	\$ 391,711	\$ 399,569	\$ 407,584	\$ 415,759	\$ -	\$ -	\$ 7,296,868

Local Capture	Millage Rate	19	20	21	22	23	24	TOTAL
CITY OPERATING	3.0000	\$ 58,658	\$ 59,835	\$ 61,035	\$ 62,259	\$ 63,508	\$ 64,782	\$ 1,215,415
DIAL A RIDE	0.7158	\$ 13,996	\$ 14,277	\$ 14,563	\$ 14,855	\$ 15,153	\$ 15,457	\$ 289,998
ENV RESPON	0.1008	\$ 1,971	\$ 2,010	\$ 2,051	\$ 2,092	\$ 2,134	\$ 2,177	\$ 40,838
PUBLIC SAFETY	1.1500	\$ 22,486	\$ 22,937	\$ 23,397	\$ 23,866	\$ 24,345	\$ 24,833	\$ 465,909
SOLID WASTE DISP	1.0000	\$ 19,553	\$ 19,945	\$ 20,345	\$ 20,753	\$ 21,169	\$ 21,594	\$ 405,138
THEATRE FAC IMP	1.0000	\$ 19,553	\$ 19,945	\$ 20,345	\$ 20,753	\$ 21,169	\$ 21,594	\$ 405,138
PARKS FAC IMP	2.0000	\$ 39,105	\$ 39,890	\$ 40,690	\$ 41,506	\$ 42,339	\$ 43,188	\$ 810,277
ICISD OPER	0.1278	\$ 2,499	\$ 2,549	\$ 2,600	\$ 2,652	\$ 2,705	\$ 2,760	\$ 51,777
ICISD SPEC EDUC	4.6177	\$ 90,288	\$ 92,100	\$ 93,947	\$ 95,832	\$ 97,754	\$ 99,714	\$ 1,870,808
ICISD VOC EDUC	0.9687	\$ 18,941	\$ 19,321	\$ 19,708	\$ 20,104	\$ 20,507	\$ 20,918	\$ 392,458
COUNTY OPER	4.5181	\$ 88,341	\$ 90,113	\$ 91,921	\$ 93,765	\$ 95,645	\$ 97,563	\$ 1,830,456
LIBRARY VOTED	1.2017	\$ 23,496	\$ 23,968	\$ 24,449	\$ 24,939	\$ 25,439	\$ 25,949	\$ 486,855
ROADS	0.9884	\$ 19,326	\$ 19,714	\$ 20,109	\$ 20,512	\$ 20,924	\$ 21,343	\$ 400,439
SENIOR CITIZEN	0.4863	\$ 9,508	\$ 9,699	\$ 9,894	\$ 10,092	\$ 10,295	\$ 10,501	\$ 197,019
Veterans	0.0992	\$ 1,940	\$ 1,979	\$ 2,018	\$ 2,059	\$ 2,100	\$ 2,142	\$ 40,190
IPS SINKING FUND	2.9441	\$ 57,565	\$ 58,720	\$ 59,898	\$ 61,099	\$ 62,325	\$ 63,575	\$ 1,192,768
Local Total	24.9186	\$ 487,226	\$ 497,000	\$ 506,969	\$ 517,138	\$ 527,510	\$ 538,089	\$ 10,095,483

Non-Capturable Millages	Millage Rate	19	20	21	22	23	24	TOTAL
SCHOOL DEBT	7.7200	\$ 150,947	\$ 153,975	\$ 157,063	\$ 160,214	\$ 163,427	\$ 166,705	\$ 3,127,669
Total Non-Capturable Taxes	7.7200	\$ 150,947	\$ 153,975	\$ 157,063	\$ 160,214	\$ 163,427	\$ 166,705	\$ 3,127,669
	56.5954							
	56.5954							
Total Tax Increment Revenue (TIR) Available for Capture		\$ 878,937	\$ 896,568	\$ 914,553	\$ 932,897	\$ 952,510	\$ 970,089	\$ 17,392,350

Footnotes:

Average Single Family Taxable Value	\$ 150,000
Average Alley Taxable Value	\$ 140,000
Average Townhome Taxable Value	\$ 125,000
Stabilized Homestead Proportion	22%

Single Family For Sale	20
Single Family For -Rent	30
Alley	34
Townhome	12
New Units	96

Moving Single Family Taxable Value
Moving Homestead Proportion of TV

Table 3

Reimbursement Schedule



Tax Incremental Revenue Reimbursement Allocation Table

Austin Pines
Michigan Housing Partnership, LLC
 City of Ionia, Michigan
 May 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	39.2%	\$ 5,856,242	\$ -	\$ 5,856,242
Local	60.8%	\$ 9,079,524	\$ -	\$ 9,079,524
TOTAL		\$ 14,935,766		\$ 14,935,766
EGLE	0.0%	\$ 5,000	\$ -	\$ 5,000
MSHDA	100.0%	\$ 11,274,261	\$ -	\$ 11,274,261

Estimated Total Years of Plan: **23**

Estimated Capture	\$ 16,438,502
Administrative Fees	\$ 477,870
State Brownfield Redevelopment Fund	\$ 1,024,866
Local Brownfield Revolving Fund	\$ 1,093,758

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total State Incremental Revenue	\$ 149,970	\$ 216,597	\$ 285,020	\$ 290,744	\$ 296,582	\$ 302,537	\$ 308,612	\$ 314,808	\$ 321,127	\$ 327,574	\$ 334,149	\$ 340,855	\$ 347,696	\$ 354,673	\$ 361,790	\$ 369,050	\$ 376,454	\$ 384,007
State Brownfield Redevelopment Fund (50% of SET)	\$ 18,780	\$ 30,544	\$ 42,681	\$ 43,538	\$ 44,413	\$ 45,305	\$ 46,214	\$ 47,142	\$ 48,088	\$ 49,054	\$ 50,038	\$ 51,043	\$ 52,067	\$ 53,112	\$ 54,178	\$ 55,265	\$ 56,373	\$ 57,504
State TIR Available for Reimbursement	\$ 131,190	\$ 186,053	\$ 242,338	\$ 247,205	\$ 252,169	\$ 257,233	\$ 262,398	\$ 267,666	\$ 273,039	\$ 278,520	\$ 284,110	\$ 289,813	\$ 295,629	\$ 301,562	\$ 307,613	\$ 313,785	\$ 320,081	\$ 326,503
Total Local Incremental Revenue	\$ 155,990	\$ 253,706	\$ 354,519	\$ 361,639	\$ 368,901	\$ 376,308	\$ 383,864	\$ 391,570	\$ 399,431	\$ 407,449	\$ 415,627	\$ 423,969	\$ 432,478	\$ 441,157	\$ 450,010	\$ 459,039	\$ 468,249	\$ 477,644
BRA Administrative Fee 5%	\$ 7,800	\$ 12,685	\$ 17,726	\$ 18,082	\$ 18,445	\$ 18,815	\$ 19,193	\$ 19,579	\$ 19,972	\$ 20,372	\$ 20,781	\$ 21,198	\$ 21,624	\$ 22,058	\$ 22,500	\$ 22,952	\$ 23,412	\$ 23,882
Local TIR Available for Reimbursement	\$ 148,191	\$ 241,020	\$ 336,793	\$ 343,557	\$ 350,456	\$ 357,493	\$ 364,671	\$ 371,992	\$ 379,460	\$ 387,077	\$ 394,846	\$ 402,771	\$ 410,854	\$ 419,099	\$ 427,509	\$ 436,087	\$ 444,837	\$ 453,761
Total State & Local TIR Available	\$ 279,380	\$ 427,074	\$ 579,132	\$ 590,762	\$ 602,625	\$ 614,726	\$ 627,068	\$ 639,658	\$ 652,499	\$ 665,597	\$ 678,956	\$ 692,584	\$ 706,483	\$ 720,661	\$ 735,122	\$ 749,872	\$ 764,918	\$ 780,264

DEVELOPER	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
DEVELOPER Eligible Activity Balance	\$ 6,315,341	\$ 6,644,096	\$ 6,825,158	\$ 6,854,162	\$ 6,980,654	\$ 7,095,283	\$ 7,193,777	\$ 7,275,359	\$ 7,339,341	\$ 7,385,022	\$ 7,411,688	\$ 6,904,858	\$ 6,360,179	\$ 5,776,893	\$ 5,154,227	\$ 4,491,390	\$ 3,787,579	\$ 3,041,971	\$ 2,261,707

MSHDA PRL Financing Reimbursement	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MSHDA PRL Financing Reimbursement	\$ 4,963,920	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392	\$ 496,392
State Tax Reimbursement	\$ 131,190	\$ 186,053	\$ 242,338	\$ 247,205	\$ 252,169	\$ 208,966	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716	\$ 207,716
Local Tax Reimbursement	\$ 148,191	\$ 241,020	\$ 336,793	\$ 343,557	\$ 350,456	\$ 290,413	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676	\$ 288,676
Total PRL Reimbursement Balance	\$ 217,012	\$ 286,330	\$ 203,590	\$ 109,220	\$ 2,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MSHDA Housing Development Reimbursement	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
MSHDA Housing Development Reimbursement	\$ 6,310,341	\$ 3,192,671		\$ 3,117,671														
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,229	\$ 54,638	\$ 59,902	\$ 65,271	\$ 70,748	\$ 283,885	\$ 289,583	\$ 295,395	\$ 301,323	\$ 307,369	\$ 313,537	\$ 319,828	\$ 216,322
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,027	\$ 75,934	\$ 83,250	\$ 90,712	\$ 98,323	\$ 394,534	\$ 402,452	\$ 410,529	\$ 418,767	\$ 427,171	\$ 435,742	\$ 444,485	\$ 335,386
Total MSHDA Reimbursement Balance	99.9%	\$ 3,192,671	\$ 3,192,671	\$ 3,192,671	\$ 6,310,341	\$ 6,310,341	\$ 6,195,086	\$ 6,064,513	\$ 5,921,361	\$ 5,765,378	\$ 5,596,307	\$ 4,917,888	\$ 4,225,853	\$ 3,519,929	\$ 2,799,839	\$ 2,065,299	\$ 1,316,020	\$ 551,708

EGLE Reimbursement	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
EGLE Reimbursement	\$ 5,000																	
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ 43	\$ 47	\$ 52	\$ 56	\$ 225	\$ 229	\$ 234	\$ 239	\$ 244	\$ 248	\$ 253	\$ 171
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 60	\$ 66	\$ 72	\$ 78	\$ 313	\$ 319	\$ 325	\$ 332	\$ 338	\$ 345	\$ 352	\$ 266
Total EGLE Reimbursement Balance	0.1%	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 4,909	\$ 4,805	\$ 4,692	\$ 4,568	\$ 4,434	\$ 3,897	\$ 3,348	\$ 2,789	\$ 2,218	\$ 1,636	\$ 1,043	\$ 437

Interest Accrual	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Interest Accrual 3.5%	\$ 111,743	\$ 111,743	\$ 111,743	\$ 220,862	\$ 220,862	\$ 216,828	\$ 212,258	\$ 207,248	\$ 201,788	\$ 195,871	\$ 172,126	\$ 147,905	\$ 123,198	\$ 97,994	\$ 72,285	\$ 46,061	\$ 19,310	\$ -
State Tax Reimbursement																		\$ 110,009
Local Tax Reimbursement																		\$ 118,110
Total Interest Reimbursement Balance	\$ 111,743	\$ 223,487	\$ 335,230	\$ 556,092	\$ 776,954	\$ 993,782	\$ 1,206,040	\$ 1,413,288	\$ 1,615,076	\$ 1,810,947	\$ 1,983,073	\$ 2,130,978	\$ 2,254,175	\$ 2,352,170	\$ 2,424,455	\$ 2,470,516	\$ 2,489,826	\$ 2,261,707

Total Annual Developer Reimbursement	\$ 279,380	\$ 427,074	\$ 579,132	\$ 590,762	\$ 602,625	\$ 614,726	\$ 627,068	\$ 639,658	\$ 652,499	\$ 665,597	\$ 678,956	\$ 692,584	\$ 706,483	\$ 720,661	\$ 735,122	\$ 749,872	\$ 764,918	\$ 780,264
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LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
State Tax Capture																		
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.

Footnotes:



Tax Increment Revenue Reimbursement Allocation Table

Austin Pines
Michigan Housing Partnership, LLC
 City of Ionia, Michigan
 May 2026

	19	20	21	22	23	TOTAL
	2045	2046	2047	2048	2049	
Total State Incremental Revenue	\$ 391,711	\$ 399,569	\$ 407,584			\$ 6,881,109
State Brownfield Redevelopment Fund (50% of	\$ 58,658	\$ 59,835	\$ 61,035			\$ 1,024,866
State TIR Available for Reimbursement	\$ 333,053	\$ 339,734	\$ 346,549	\$ -	\$ -	\$ 5,856,242
Total Local Incremental Revenue	\$ 487,226	\$ 497,000	\$ 506,969	\$ 517,138	\$ 527,510	\$ 9,557,393
BRA Administrative Fee	\$ 24,361	\$ 24,850	\$ 25,348	\$ 25,857	\$ 26,375	\$ 477,870
Local TIR Available for Reimbursement	\$ 462,865	\$ 472,150	\$ 481,621	\$ 491,281	\$ 501,134	\$ 9,079,524
Total State & Local TIR Available	\$ 795,917	\$ 811,884	\$ 828,169	\$ 491,281	\$ 501,134	
DEVELOPER						
DEVELOPER Eligible Activity Balance	\$ 1,465,789	\$ 653,906	\$ 0	\$ 0	\$ 0	
<hr/>						
MSHDA PRL Financing Reimbursement						
MSHDA PRL Financing Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,963,920
State Tax Reimbursement	\$ -	\$ -				\$ 2,098,786
Local Tax Reimbursement	\$ -	\$ -				\$ 2,865,134
Total PRL Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,963,920
MSHDA Housing Development Reimbursement						
MSHDA Housing Development Reimbursement						\$ 6,310,341
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,626,031
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,684,310
Total MSHDA Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,310,341
EGLE Reimbursement						
EGLE Reimbursement						\$ 5,000
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,081
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,919
Total EGLE Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Interest Accrual						
Interest Accrual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,489,826
State Tax Reimbursement	\$ 333,053	\$ 339,734	\$ 273,628	\$ -	\$ -	\$ 1,056,424
Local Tax Reimbursement	\$ 462,865	\$ 472,150	\$ 380,278	\$ -	\$ -	\$ 1,433,402
Total Interest Reimbursement Balance	\$ 1,465,789	\$ 653,906	\$ -	\$ -	\$ -	\$ 2,489,826
Total Annual Developer Reimbursement	\$ 795,917	\$ 811,884	\$ 653,906	\$ -	\$ -	\$ 13,769,087
LOCAL BROWNFIELD REVOLVING FUND						
LBRF Deposits *						
State Tax Capture						\$ -
Local Tax Capture	\$ -	\$ -	\$ 101,343	\$ 491,281	\$ 501,134	\$ 1,093,758
Total LBRF Capture	\$ -	\$ -	\$ 101,343	\$ 491,281	\$ 501,134	\$ 1,093,758

* Up to five years of capture for LBRF Deposits

Footnotes:

Attachment A

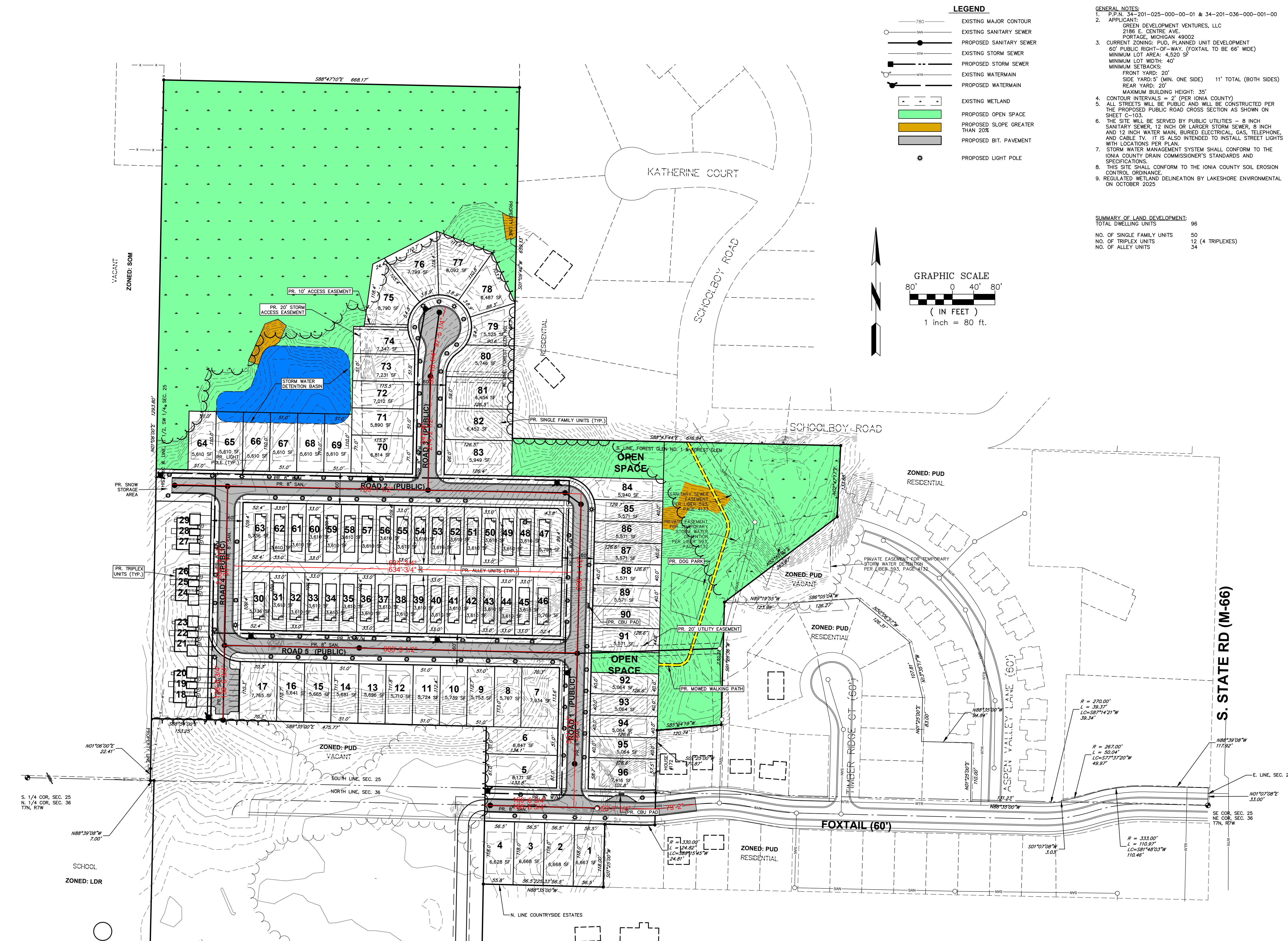
Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

Attachment C

Site Plan



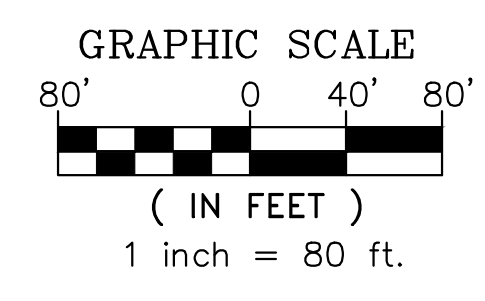
LEGEND

- 750 — EXISTING MAJOR CONTOUR
- — SAN — EXISTING SANITARY SEWER
- PROPOSED SANITARY SEWER
- EXISTING STORM SEWER
- PROPOSED STORM SEWER
- WTR — EXISTING WATERMAIN
- PROPOSED WATERMAIN
- EXISTING WETLAND
- PROPOSED OPEN SPACE
- PROPOSED SLOPE GREATER THAN 20%
- PROPOSED BIT. PAVEMENT
- * PROPOSED LIGHT POLE

- GENERAL NOTES:**
- P.P.N. 34-201-025-000-00-01 & 34-201-036-000-001-00
 - APPLICANT: GREEN DEVELOPMENT VENTURES, LLC
2186 E. CENTRE AVE.
PORTAGE, MICHIGAN 49002
 - CURRENT ZONING: PUD, PLANNED UNIT DEVELOPMENT
60' PUBLIC RIGHT-OF-WAY. (FOXTAIL TO BE 66' WIDE)
MINIMUM LOT AREA: 4,520 SF
MINIMUM LOT WIDTH: 40'
MINIMUM SETBACKS:
FRONT YARD: 20'
SIDE YARD: 5' (MIN. ONE SIDE) 11' TOTAL (BOTH SIDES)
REAR YARD: 20'
MAXIMUM BUILDING HEIGHT: 35'
 - CONTOUR INTERVALS = 2' (PER IONIA COUNTY)
 - ALL STREETS WILL BE PUBLIC AND WILL BE CONSTRUCTED PER THE PROPOSED PUBLIC ROAD CROSS SECTION AS SHOWN ON SHEET C-103.
 - THE SITE WILL BE SERVED BY PUBLIC UTILITIES - 8 INCH SANITARY SEWER, 12 INCH OR LARGER STORM SEWER, 8 INCH AND 12 INCH WATER MAIN, BURIED ELECTRICAL, GAS, TELEPHONE, AND CABLE TV. IT IS ALSO INTENDED TO INSTALL STREET LIGHTS WITH LOCATIONS PER PLAN.
 - STORM WATER MANAGEMENT SYSTEM SHALL CONFORM TO THE IONIA COUNTY DRAIN COMMISSIONER'S STANDARDS AND SPECIFICATIONS.
 - THIS SITE SHALL CONFORM TO THE IONIA COUNTY SOIL EROSION CONTROL ORDINANCE.
 - REGULATED WETLAND DELINEATION BY LAKESHORE ENVIRONMENTAL ON OCTOBER 2025

SUMMARY OF LAND DEVELOPMENT:

TOTAL DWELLING UNITS	96
NO. OF SINGLE FAMILY UNITS	50
NO. OF TRIPLEX UNITS	12 (4 TRIPLEXES)
NO. OF ALLEY UNITS	34



REVISIONS: FEBRUARY 13, 2026 - CONCEPT PLAN
 DRAWN BY: YS
 APPROVED BY: PGH
 DATE: SEPTEMBER 29, 2025
 REVISIONS: NOVEMBER 5, 2025 - CLIENT REVIEW
 NOVEMBER 11, 2025 - CITY SUBMITTAL
 DECEMBER 10, 2025 - CITY SUBMITTAL

Rooston & Associates
 ARCHITECTURE AND ENGINEERING
 4545 P. HARFIELD AVE. SE
 GRAND RAPIDS, MI 49505
 TEL: (616) 361-7220

PUD AMENDMENT AND PRELIMINARY SITE PLAN
AUSTIN PINES WEST
 IN PART OF SECTIONS 25 & 36, T7N, R7W
 CITY OF IONIA, IONIA COUNTY, MICHIGAN

CLIENT: ALLEN EDWIN HOMES
 795 CLYDE CT. SW
 BYRON CENTER, MI 49315

PROJECT NO. 250868
 C-102

Attachment D

Housing Study

The Narrative report of the Residential Target Market Analysis for the City of Ionia prepared by LandUseUSA Urban Strategies dated April 14, 2021 is included as an attachment to this Plan. The full report can be accessed here: <https://cityofionia.org/DocumentCenter/View/257/Housing-Study-2021-PDF>

The City of Ionia, Michigan Residential Target Market Analysis

The Final Market Study

April 14, 2021

Prepared by:



LandUseUSA
UrbanStrategies



Narrative Report

Table of Contents

Acknowledgements	page 1
General Work Approach	page 2
Housing Mismatch	page 2
Step Buildings (Formats)	page 3
Location Strategies	page 7
The Deerfield Prison Site	page 8
Definition of New Builds	page 9
Annual Market Potential	page 11
Appendix One and Two	page 12
Annual and Five-Year Timelines	page 13
Internal Movership and Rehabs	page 15

Acknowledgements

LandUseUSA | Urban Strategies has prepared this Residential Target Market Analysis (TMA) for the City of Ionia, Michigan. The city is centrally located in Ionia County, Michigan; and nearby places include Belding to the northwest; Lowell to the west; and Portland to the southeast. This study has been completed with funding and project assistance from the City of Ionia. The city's contact information is provided below:

The City of Ionia
Precia Garland
City Manager
(616) 527- 5776
pgarland@ci.ionia.mi.us



This housing study has been prepared by Sharon Woods, President of LandUseUSA | Urban Strategies. The firm was founded in 2008 and is located in the Greater Lansing Metropolitan Area in Central Michigan. Lansing is also home to Michigan's state capital, department of treasury, land bank, and economic development corporation. LandUseUSA's contact information is provided below:

LandUseUSA | Urban Strategies
Sharon Woods, CRE, CNUA, President
(517) 290-5531
sharonwoods@landuseusa.com



General Work Approach

Introduction

The Target Market Analysis (TMA) approach focuses on identifying the magnitude of potential for adding missing housing formats and shopping choices within counties, cities, and urban places of all sizes – including relatively small cities like Ionia. It involves rigorous data analysis and modeling and is generally based on in-migration into each county and city; internal migration within those places; movership rates by tenure and lifestyle cluster; and housing preferences among households that are on the move.

Results of this Residential TMA and study are presented by target market (lifestyle cluster), tenure (renter and owner), building format (detached and attached), and price point (value and rent). Guidance is also provided on the relationships between prices and unit sizes based on current real estate market conditions.

The following narrative focuses on data results from the Residential TMA. It is intentionally succinct and does not include detailed explanations of the analytic methodology and approach, determination of the target markets, derivation of migration and movership rates, typology or range of small and mid-sized building formats, and related terminology.

Housing Mismatch

Section A

Based on the results of this Target Market Analysis and housing study, about 30% of the new households migrating into the City of Ionia will be inclined to seek attached housing formats like duplexes, townhouses, lofts, walkups, and apartment buildings with shared entrances. The majority (70%) of new households will seek choices among detached houses or townhouses with private entrances.

In comparison, 44% of the City of Ionia's current housing stock is among attached formats; and only 56% are detached houses. In general, it is rare for any Michigan community to have more attached formats than migrating households are inclined to want. In this aspect, the City of Ionia is unique from most other cities within the state. It points to the market potential and need for detached housing formats for new renters as well as owners. This topic is discussed further on the next pages.

Step Buildings (Typology of Formats)

Section A

Introduction – The City of Ionia has varying degrees of market potential for new housing units across a range of building sizes. The city can help retain and grow its households by matching those building sizes with the housing formats most preferred by migrating target markets.

Results of the analysis can also be used to identify the market potential for new housing formats that are most under-represented or missing from the established neighborhoods. For the City of Ionia, the only attached format that appears to be under-represented is medium-sized apartment buildings with 20 or more units.

Incremental Development Alliance – The non-profit organization of IncDev has prepared a typology of small to mid-sized building formats. Some of the step building formats are missing or under-represented in the City of Ionia, so they could be considered as options for neighborhood infill, mixed-use developments, and urban lofts. The following list summarizes some examples:

Typology of Small to Mid-Sized Step Buildings

Cottages – Skinny, Narrow, and Wide – Mostly Detached

Duplexes and Triplexes – Stacked and Side-by-Side, private entrances

Rowhouses and Townhouses – Mostly Side-by-Side, private entrances

Larger Apartment Houses, Buildings, and Walkups – Mostly Stacked

Flex, Live-Work, and Lofts over Street-front Retail – Mostly Stacked

Detached and Attached Formats – Conventional housing studies often use the terms single-family and multi-family when describing unit formats, and that nomenclature tends to be reinforced by municipal tracking of building permit data; use-based zoning ordinances; and practices within the lending industry.

In comparison, the Target Market Analysis intentionally avoids use-based nomenclature (single-family and multi-family) when referring to building formats. Instead, it differentiates between detached and attached formats in alignment with IncDev's typology of step buildings.

Building Sizes – If new townhouses or smaller multiplexes are built, then they should always have distinct façade articulations with no more than six (6) private entrances, porches, balconies, or stoops along any one side of each building. Some midrise and multiplex buildings could have back-to-back units, with up to 12 units on any given level.

Other buildings could include a combination of one-level and split-level lofts and townhouses that are stacked in any combination. Again, stacked lofts should have no more than six (6) units along any building side and regardless of the building format – but the units may have shared entrances.

Detached Formats – Most of the new-builds within the City of Ionia should focus on detached formats. However, this does not mean that they should all be medium-to-large houses. Rather, there is a need for smaller detached cottages, side-by-side duplexes, and row houses, and townhouses – all with private entrances. Some of these formats could be developed around shared courtyards, which are also addressed on the next page of this report.

For every detached house that is built in the City of Ionia for a new owner, five (5) new units (cottages, rowhouses, and townhouses with private entrances) should also be built for new renters. The market potential for both new-builds and rehabs is described in greater detail later in this narrative report.

Townhouses – The term townhouse may refer to units that share walls and that are side-by-side rather than stacked. Townhouses with private entrances are almost always included in detached or semi-detached nomenclature, which is predominated by traditional houses.

Townhouses with shared entrances are always included in the attached nomenclature; and they may be in sets of two (duplexes), three (triplexes), four (fourplexes), or more. Again, no more than six (6) townhouses should be developed along the side of any given building.

Accessory Dwellings – Flats and lofts above garages; cottages added behind existing houses; and secondary dwellings added onto main houses are generally referred to as accessory dwellings. In conventional zoning nomenclature, they are often designated as Accessory Dwelling Units (ADU), ancillary units, or secondary suites. They are also sometimes referred to as mother-in-law suites or granny flats, although these latter examples are more likely to include basement apartments.

Live-Work Units – The live-work building type is usually intended for units that are explicitly designed for the owner or renter to operate a business in the same townhouse that they live in. Usually, the front half of the lower level is a small business; the back half of the lower level is a parking garage; and the upper level is the living quarters.

To broaden the definition, live-work units may also include mixed-use projects where the street-front levels are filled with retail merchants or small businesses; and the upper levels are occupied by other renters and/or owners. The business proprietor and the residential tenant do not necessarily need to be the same person.

Live-work units can also apply to a variety of other building formats where residential tenants are simply permitted to operate small home-based businesses. It is not necessary for these types of live-work units to have a traditional store front or a main street presence. However, they should be located adjacent to a downtown.

Courtyards and Public Spaces – Wherever possible, new multiplexes (especially new apartment buildings with 20 or more units) should include shared courtyards, plazas, or other types of common areas with open space and seating. This format is also referred to as Courtyard Apartments. Other housing formats like cottages, patio homes, duplexes, and accessory dwellings can also be arranged around courtyards. In mixed-use projects and downtown districts, street-level courtyards should be designed and integrated into the public realm. In some special cases, pocket parks and town squares can also serve as shared courtyards.

Missing Middle Housing – Opticos Design Group, an urban planning and architecture firm, has prepared a typology of housing formats that are often missing from cities and urban places. The typology includes the following: duplex, fourplex, courtyard building, cottage court, townhouse, medium multiplex, and live-work units.

The Missing Middle Housing typology explicitly excludes traditional houses, accessory dwellings, and main street retail and mixed-use buildings (other than live-work units). Therefore, the nomenclature used within the Residential and Retail Target Market Analysis focuses on IncDev's typology of step buildings, which spans a wider spectrum of building sizes and includes retail buildings.

Location Strategies

The Target Market Analysis approach is designed to demonstrate the relative magnitude of market potential and feasibility of traditional houses, missing housing formats, new retail choices, and mixed-use projects throughout the City of Ionia. The following lists provide some guidance for consideration; and has been customized for the City of Ionia.

1. In the upper levels of historic buildings in the downtown with vacant or underutilized space on the upper levels that could be converted into new lofts or flats (highest priority). Examples include a) 331 East Main Street above Sun Title; and b) 111 N. Steele Street above Shaper Image and Golden PC Computers.
2. Within established neighborhoods within one or two blocks from Downtown Ionia and the county administrative building, such that new residents can easily walk to these destinations within five minutes. Along established corridors that linking directly into to the downtown, and especially along West and East Main Street.
3. On redevelopment or reinvestment sites with the potential to offer residents with vista views of bluffs along the Grand River. Examples include the former Riverside and Deerfield Correctional Facilities or prisons.
4. On redevelopment or reinvestment sites with potential to develop mixed-use projects with a neighborhood hub or focal point of daytime activity and nightlife. Examples include a) the northeast quadrant of the Bluewater Highway / Lincoln Avenue and Dexter Street; b) the southwest quadrant of W. Main Street and Adams Street; and c) the southwest quadrant of E. Washington Street and Morse Street (599 E. Washington Street).
5. In other locations that may include vacant iconic buildings like former schools, churches, or warehouses; corner sites and larger parcels that are clustered and concentrated within established neighborhoods; and mid-block sites and smaller parcels that are scattered throughout the established neighborhoods.

The Deerfield Prison Site

Section H

This housing study for the City of Ionia was partially spurred by developer interest in the former Riverside Prison site, located west of the former Deerfield Prison. The two prisons are generally located in the southwest quadrant of the city. Each of the two adjacent prisons spans roughly 40 acres, for a combined total of 80 acres.

Riverside (the eastern prison) was the original institution and mental health facility; that opened in about 1970 and closed in 2007. Deerfield was developed later (circa 1980) than Riverside and was designed as a lower security “clean start” prison. Although originally intended to be temporary, Deerfield operated for about 30 years before also closing in 2009.

Both prisons are perched on top of hills that offer vista views of bluffs along the Grand River, and terrain to the north. The Riverside Prison is accessed off West Riverside Drive, which can be problematic in winter conditions due to steep inclines off Riverside Drive. South-bound access to the Deerfield Prison is also problematic; but easily overcome by using Tuttle and Harwood Roads to approach the site from the opposite direction.

The Deerfield Prison is located north of the City of Ionia's Intermediary School District, which is ideal for the development of new housing for families with children. Full utilities are available to the site, which could offer significant cost savings to construction. However, a 2018 facilities analysis estimated that the cost of demolition and material removal could be at least \$850,000; or about \$1.0 million in 2021 dollars.

Based on an assessment of available and undeveloped land throughout Ionia County (see exhibits in Section H), 40 acres of clean greenfield land located within the City of Ionia should have a price of at least \$200,000. Given that the Deerfield Prison site already has all utilities available suggests that it might hypothetically command a higher price of up to \$400,000. However, this also assumes that the site has been cleaned and is “redevelopment ready”.

The figure of \$400,000 probably will be conservative compared to appraisals based on prospective or future land use scenarios. They also assume that all 40 acres are sold to one buyer with a moderate price per acre. If the land is subdivided and sold in smaller segments of 10 acres or less, then the price per acre could be higher, yielding a higher aggregate price for the total 40 acres.

Definition of New Builds

Assuming that the typology of step buildings is followed as a general guide, recommended building formats may be refined to fit the appropriate context of place. For example, it is not usually advised to build townhouses in the middle of a neighborhood block that is predominated by detached houses.

However, townhouses could be a good transitional use from houses to a city center or focal point. They could also be used to optimize views of city nightlife; and could be a good alternative for areas where detached houses might be relatively slower to sell – such as along unattractive commercial corridors or abutting up to former prisons.

Location Strategies – Depending on the unique attributes of each neighborhood within the City of Ionia (and with consideration for the context of place), a variety of strategies can be used to introduce new housing formats. A few examples are provided in the following list, and all of them are generally referred to as “New Builds” within this report. This list excludes “Rehabs”, which is a term reserved for expansions, remodels, renovations, or other improvements to the existing residential units before they are relisted for-sale or for-lease.

“New Builds” – Recommended Strategies

1. Convert iconic vacant buildings (such as schools, city halls, hospitals, hotels, theaters, and/or warehouses) into new flats and lofts.
2. Convert vacant or under-utilized upper levels above street-front retail into new lofts; and restore historic buildings to their original character.
3. Build new townhouses and row houses, particularly in infill locations near city centers and/or new focal points or hubs of daytime and nightlife activity.
4. Build new flats and lofts in small mixed-use projects, particularly above new merchant space with frontage along Main Street.

5. Restore houses that have been vacant for more than one year; and make the necessary improvements to return them to market. This especially applies to any houses that have historic or aesthetic value.
6. Replace vacant and obsolete houses with new structures; and consider some cottages in fringe locations that do not undermine the character of traditional neighborhoods.
7. Allow, enable, and encourage the development of accessory dwellings like flats above garages, expansions or additions to the main house, and detached cottages.

Annual Market Potential

Sections B - D

Based on results of the Target Market Analysis, at least 20 and up to forty-five (45) new buyers could potentially migrate into the City of Ionia each year. In addition, at least 180 and up to 235 new renters could potentially migrate into the city each year.

These figures are based on the annual number of home buyers and renters migrating into the city each year. They have also been boosted for the interception of some migrating households that might otherwise bypass the city for other parts of Ionia County. Note: These figures exclude internal movership; so they represent minimum for new-builds only, and exclude the potential for rehabs.

Among the 45 new owner households migrating into the City of Ionia each year, most of them will be inclined to purchase detached houses; and very few would choose alternatives like townhouses, row houses, or condos with private entrances. Among the 235 migrating renter households, only 85 of them will choose to lease attached units (with shared entrances); and the other 150 will search for detached houses and townhouses or row houses with private entrances.

Among the 45 new owner households, five (5) of them will be True Grit Americans and five (5) will be Infant and Debit Card households. In addition, four (4) of them will be Digital Dependents and three (3) will be Stockcars and State Park households. The other migrating target markets seeking to purchase a house in the city will align with fourteen other target markets, with two (2) households each.

The 45 new owner target markets will tolerate a range of home values from \$150,000 up to about \$425,000. Only fifteen (15) of the owners will tolerate the highest prices of \$300,000 to \$425,000. New houses with higher prices should not be built, developed, or constructed on speculation alone. In other words, they should only be custom-built or build-to-suit homes.

Among the 235 new renter households, sixty-four (64) of them will be Daring to Dream households; fifty-six (56) will be Striving Singles; and forty-four (44) will be Striving Forward households. Other migrating target markets seeking to lease units will include Humble Beginnings (32 households), Family Troopers (26), Expanding Horizons (24), Bohemian Groove (20), and Colleges and Café (20) lifestyle clusters.

The 235 new renter target markets will tolerate a range of contract rents from \$500 up to about \$1,200 per month; and only four (4) new renters will tolerate higher rents of up to \$1,600 per month. However, ninety (90) of the new renters will tolerate relatively high rents in the range of \$900 to \$1,100 per month. At the other end of the price spectrum, about fifty (50) new renters will be hoping to find new choices to lease with rents of \$700 per month or less.

The maximum market potential includes both in-migration into the City of Ionia, and internal movership within the city. Based on the results of the TMA, a maximum of 135 buyers could potentially migrate into and within the city each year. In addition, a maximum of 700 renters could potentially migrate into and within the city each year. In other words, for every new household migrating into the City of Ionia, there are about two additional households moving within the city.

Appendix One and Two

This report includes two appendices, or Appendix One and Appendix Two. The first includes Target Market Analysis (TMA) resources; and the second includes demographic data and market parameters that are essential to completing this study and analysis.

Within Appendix One, Section A provides a profile of all 71 lifestyle clusters currently living in the City of Ionia; and Section B provides a similar profile for Ionia County. Section C provides summaries of attributes of all 71 lifestyle clusters based on national averages; and the target markets for the City of Ionia have been highlighted in blue font. Section D provides more detailed profiles for the city's owner target markets; and Section E provides profiles for the city's renter target markets.

Annual and Five-Year Timelines

The market potential, values, and rents reported in this Target Market Analysis can be generally applied for each year between 2021 and 2025. The Target Market Analysis measures the market potential for one single year; and it can generally be forecast as an aggregate market potential that rolls-up over the next five years. Some flexibility can be applied to this timeline, depending on local market conditions, economic events, and transitioning demographics.

Cities experiencing little or no change may find that the annual market potential is still relevant in beyond 2025 and through 2030. If the City of Ionia begins to experience rapid transition or realizes significant benefits from market or economic events, then a quicker update may be warranted.

If the City of Ionia's market potential is not met with new-builds in any given year, then that potential does not roll-over and should not be added to subsequent years. Instead, the migrating target markets will settle for existing housing choices (even if those choices do not meet their needs or expectations); or be intercepted by other parts of Ionia County.

On the other hand, regardless of whether the market potential is served within any given year, it is replenished with new households (and target markets) that are moving into Ionia in each subsequent year. The following table demonstrates several different timelines; assuming that the first project breaks ground and is completed in 2021; and alternate timelines where that first project is delayed until later years.

Conservative Scenario
 New-Builds Only, by Tenure
 Annual Market Potential with Five Year Cumulatives
 The City of Ionia, Michigan

For Sale	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
Timeline 1	45	45	45	45	45	225
Timeline 2	--	45	45	45	45	180
Timeline 3	--	--	45	45	45	135
Timeline 4	--	--	--	45	45	90
Timeline 5	--	--	--	--	45	45

For Lease	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
Timeline 1	235	235	235	235	235	1,175
Timeline 2	--	235	235	235	235	940
Timeline 3	--	--	235	235	235	705
Timeline 4	--	--	--	235	235	470
Timeline 5	--	--	--	--	235	235

Internal Movership and Rehabs

The market potential numbers provided in Section B and Section C of this report are based only on the in-migration of new households moving into the City of Ionia. Again, there is also a second component to migration, which is internal movership within the city. This is a larger group of households that already live in the city and that are swapping or trading addresses.

In general, there are twice times as many existing households moving within the City of Ionia as there are migrating into the city. For every 45 new owner households migrating into the city, there are also about 90 existing owner households moving within the city. The latter figure is a good indicator of the number of rehabs that could and should be completed within the city each year.

Conservative Scenario
New-Builds and Rehabs by Tenure
Annual Market Potential with Five Year Cumulatives
The City of Ionia, Michigan

Detached For Sale	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
New-Builds Only	45	45	45	45	45	225
Rehabs Only	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>	<u>450</u>
Cumulative	135	80	80	80	80	675
Attached For Lease	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
New-Builds Only	235	235	235	235	235	1,175
Rehabs Only	<u>465</u>	<u>465</u>	<u>465</u>	<u>465</u>	<u>465</u>	<u>2,325</u>
Cumulative	700	700	700	700	700	3,500

The conservative scenarios described on the preceding pages are pragmatic and assume business as usual (notwithstanding the temporary economic impacts of Covid-19 during the 2020-2021 health pandemic). They also assume that existing master plans, zoning ordinances, municipal policies, real estate conditions, lending practices, incentive programs, placemaking initiatives, and the overall business development climate will generally remain as-is with little or no change.

The conservative scenarios also assume that existing households already living within the City of Ionia will effectively swap or trade among existing housing choices. The vacated housing units will either be occupied (with or without improvements) by other resident households moving within the city; or they will remain vacant.

The conservative scenarios represent the most attainable goals with relatively low risks of over-building in the market. In comparison, the aggressive scenarios represent the not-to-exceed maximum threshold and assumes that existing households moving internally within Ionia will also trade into new and rehabbed housing formats – if enough new choices are available.

Conservative and Aggressive Scenarios
Nomenclature or Terminology
The City of Ionia, Michigan

Scenario	Market Strategy	Basis (Migration)	Owner	Renter
Conservative	New-Builds Only	In-Migration Only	45	235
Conservative	Rehabs Only	Internal Movership	<u>90</u>	<u>465</u>
Conservative	New-Builds + Rehabs	Total Movership	135	700
Aggressive	New-Builds Only	Total Movership	135	700

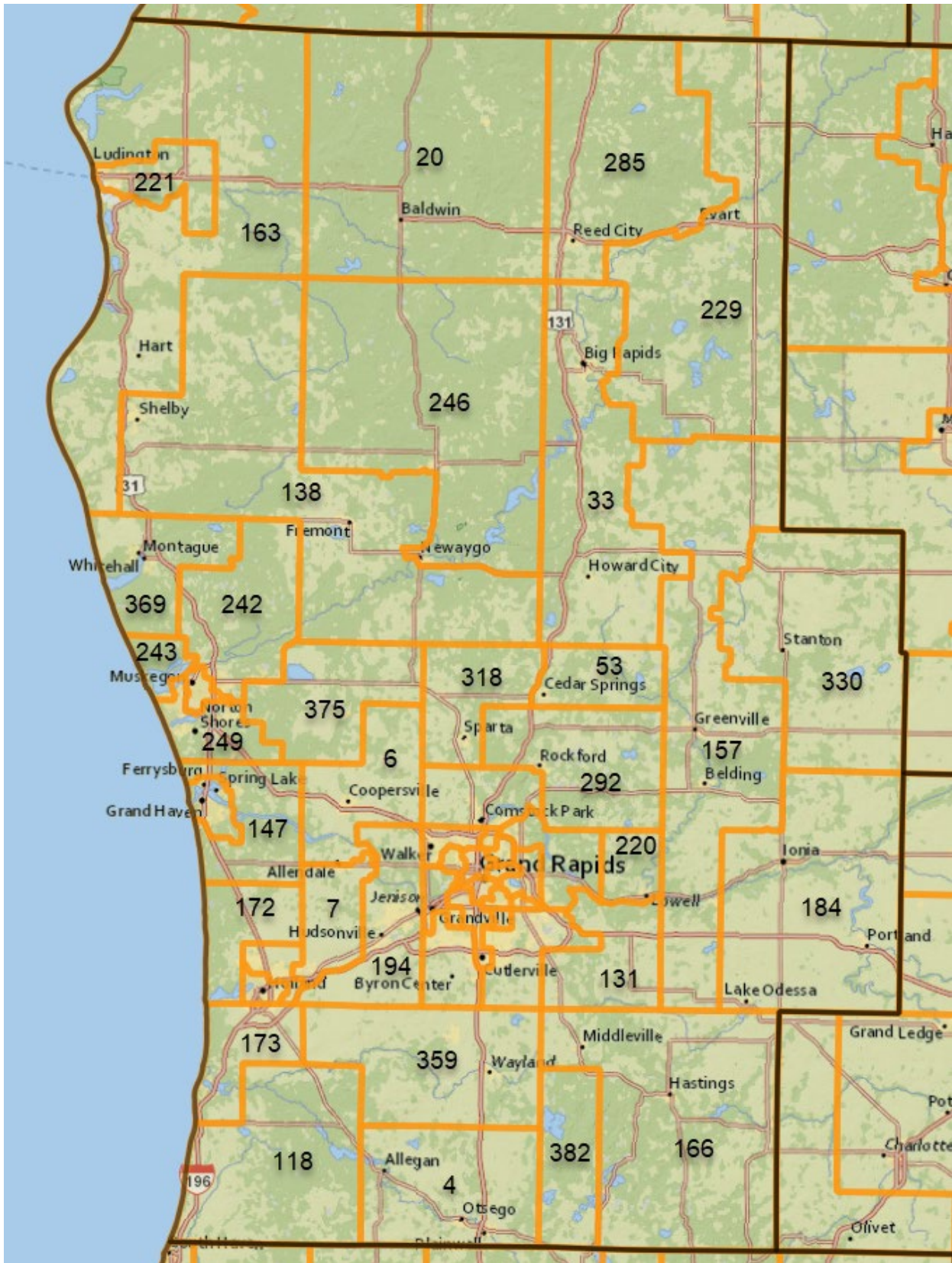
For example, if the conservative scenarios indicate a market potential for 45 new-build houses plus 90 rehabbed houses (for a total of 135); then the aggressive scenario indicates a maximum of 135 new-build units. As another example, if the conservative scenario calls for 235 new-build for-lease units plus 465 rehabbed for-lease units (for a total of 700); then the aggressive scenario suggests a not-to-exceed maximum of 700 new-build for-lease units.

The conservative and aggressive scenarios both reflect a modest boost (a.k.a., bolster, lift, increase, or upward adjustment) to the number of existing households by lifestyle cluster. This bolstering of the numbers is intended to give communities some benefit-of-doubt in their ability to intercept households moving into and within the region and counties, and ability to increase their capture rate among the target markets.

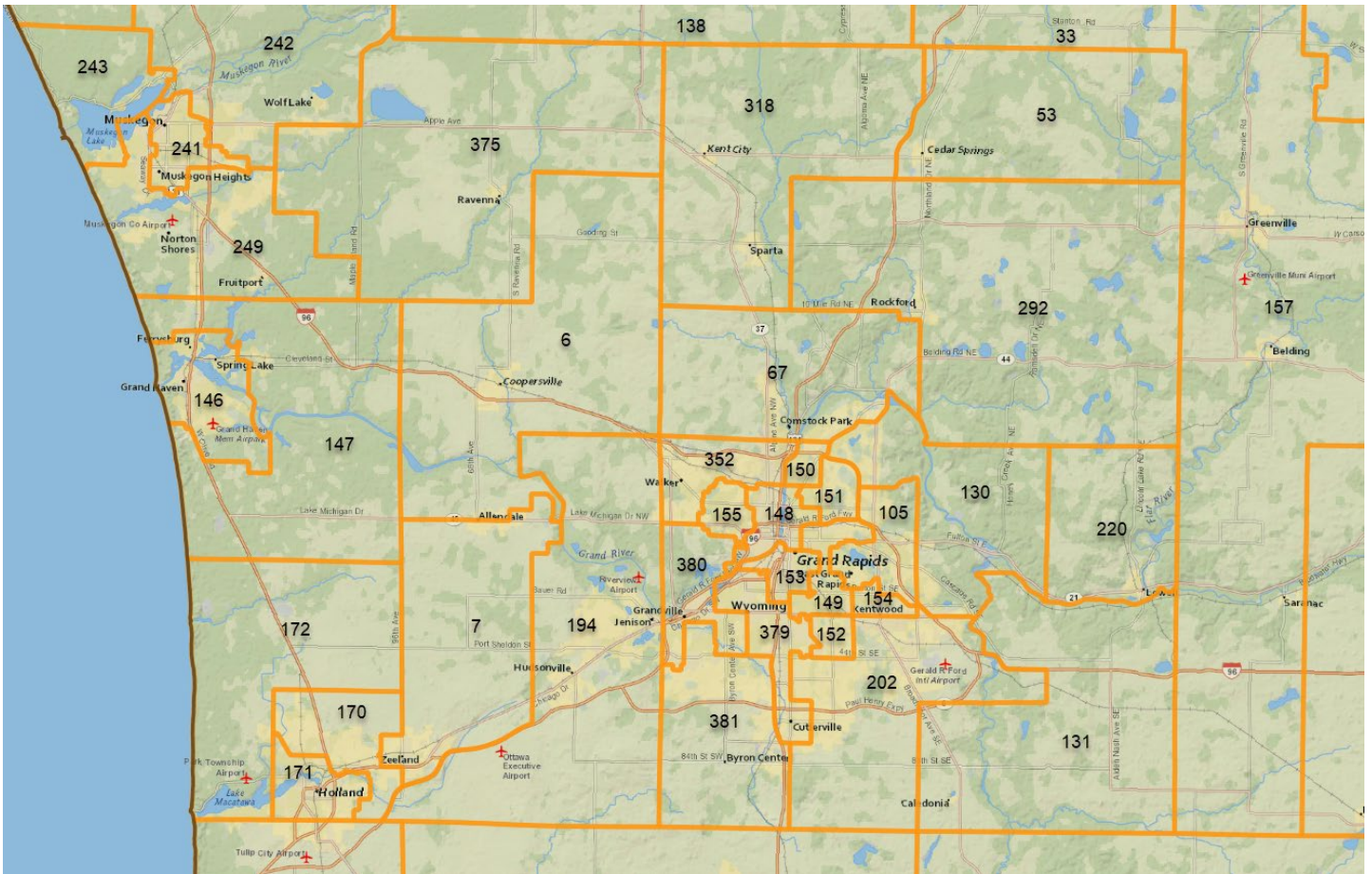
The boost is about +10% and has already been integrated and reflected in the annual market potential for the City of Ionia. All market potential numbers under both the conservative and aggressive scenarios reflect the same magnitude of boost.

The aggressive scenarios also represent best-case scenario or not-to-exceed maximums and can be achieved only if all impediments to development are either removed or otherwise overcome. Developers should pursue an aggressive scenario only after testing the market to ensure that the optimal home prices, rents, and unit sizes are be absorbed quickly.

The market potential for new-builds units could also be boosted to the aggressive scenario and beyond, but only through significant economic events, such as new highway linkages (including bridges); restoration of historic districts (including islands); sudden in-migration following the creation of good paying jobs; and the development of catalytic types of projects.



(A listing of the partnership’s markets is on the next page)



Market	Name	Market	Name	Market	Name
4	Allegan City	152	Grand Rapids-South	242	Muskegon-Northeast
6	Allendale-North	153	Grand Rapids-South Central	243	Muskegon-Northwest
7	Allendale-South	154	Grand Rapids-Southeast	246	Newaygo
20	Baldwin	155	Grand Rapids-West	249	Norton Shores
33	Big Rapids	157	Greenville	285	Reed City
53	Cedar Springs	163	Hart	292	Rockford
67	Comstock Park	166	Hastings	318	Sparta Village
105	East Grand Rapids	170	Holland-Central-North	330	Stanton
118	Fennville	171	Holland-Central-South	352	Walker-North
130	Forest Hills-North	172	Holland-Northwest	359	Wayland
131	Forest Hills-South	173	Holland-Southwest	369	Whitehall
138	Fremont	184	Ionia	375	Wolf Lake (South)- Ravenna
146	Grand Haven-Central	194	Jenison	379	Wyoming-East
147	Grand Haven-Outer	202	Kentwood/Gerald Ford Airport	380	Wyoming-Grandville
148	Grand Rapids-Central	220	Lowell	381	Wyoming-South
149	Grand Rapids-East	221	Ludington	382	Yankee Springs Recreation Area
150	Grand Rapids-North	229	Marion		
151	Grand Rapids-Northeast	241	Muskegon City		

Ionia

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
45,378	15,301	\$63,989	\$71,809	\$41,527

Housing Costs

Owner Units

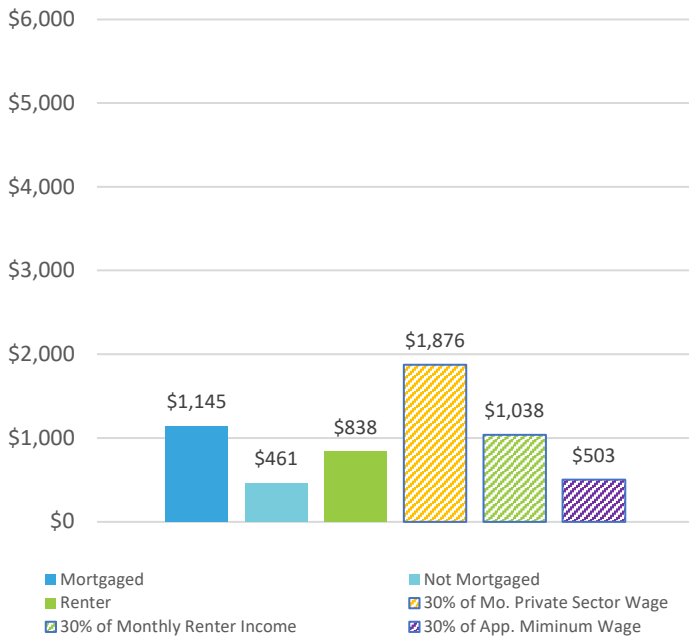
Home Value	\$145,308	2016 Value	\$125,706
Cost M/NM	\$1145/\$461	Value ▲	15.6%
\$48,436 To afford median home			

Renter Units

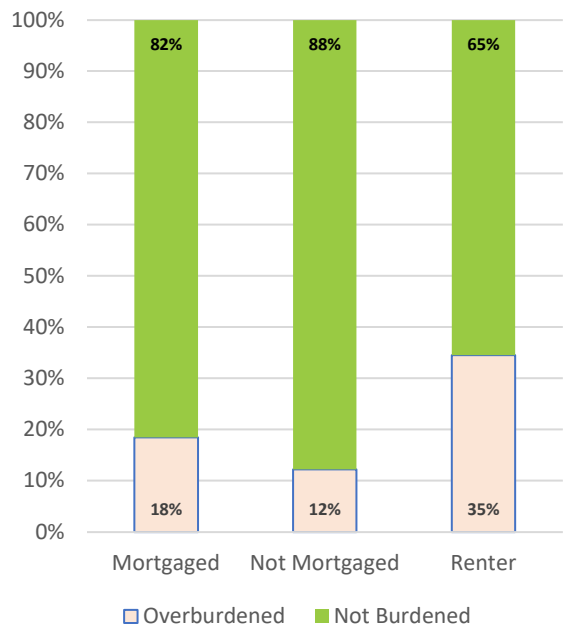
Gross Rent	\$838	2016 Rent	\$784
		Rent ▲	6.8%
\$33,520 To afford median gross rent			

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	16,474	Owner HH	77%	Renter HH	23%
Median Year Built	1970	% Built Pre-1970	48.9%		
Median Move Year	2010	% Built After 2010	4.4%		
Median Rooms	6.2	SF%	72.4%	MM%	9.1%
		MF%	6.1%		

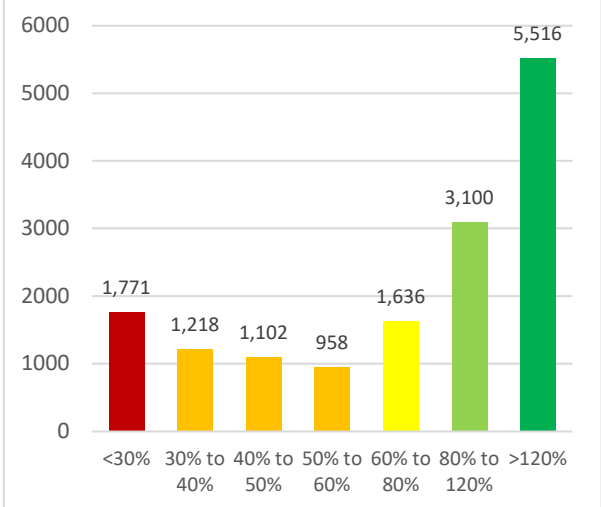
Vacancy Rates

Total	7.1%	Owner	0%	Renter	0%
Seasonal	1.0%	Other	4.1%	# V Rent	91
				#V Owner	108

Homeownership Rate by Race/Ethnicity

Black	20.7%	White	78.5%
Asian	37.0%	Other or Multiracial	55.3%
Am. Indian	85.7%	Hispanic	47.1%
Pacific Islnd	0.0%		

Number of Households by AMI Group



Ionia

Housing Policy Indicators

Household Count and Growth

	Market	Partnership
Household Change, 2016 to 2021	4.6%	5.3%
Household Count, 2021	15,301	607,624

Housing Affordability

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
Home value / partnership income	2.17	--	--	--	--	--
Median Income, 2021	\$63,989	--	12.7%	\$66,906	--	15.3%
Median owner income, 2021	\$71,809	--	8.6%	\$78,276	--	13.6%
Median renter income, 2021	\$41,527	--	22.0%	\$38,135	--	17.1%
Median home value	\$145,308	--	15.6%	\$186,510	--	26.3%
Median gross rent	\$838	--	6.8%	\$936	--	12.0%
Income needed for median rent	\$33,520	--	--	\$37,422	--	--
Income needed for median value	\$48,436	--	--	\$62,170	--	--
Overburdened households	3,105	20%	-19.2%	140,776	23.2%	-8.7%

Housing Quality and Vacancy

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
"Other" vacancy	681	4.1%	-3.9%	17,331	2.6%	-13.8%
Seasonal vacancy	161	1.0%	-26.5%	47,247	7.1%	-5.1%
For-Sale vacancy	108	0.7%	-48.1%	3,104	0.5%	-50.7%
For-Rent vacancy	91	0.6%	-54.7%	6,237	0.9%	-7.3%
Homes built pre-1940	4,561	27.7%	--	104,716	15.8%	--
Homes built post-1990	4,674	28.4%	--	235,045	35.4%	--

Other Market Indicators

Housing Policy Matchmaker Type*
Strength and Need Type**

**Low Cost and Growing
High Strength and Low Need (Type IV)**

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	274	212	486
Market supply (vacant on market, adjusted for age)	54	38	92
5 year Market production goals (based on 75K units)	212	168	380
1 year Market production goals (based on 15K units)	42	34	76
5 year Partnership goals (based on 75K units)	7,025	6,566	13,591
1 year Partnership goals (based on 15K units)	1,405	1,313	2,718

Ionia

Home Mortgage Disclosure Act Patterns, 2021

Total Apps	637	Total Amt/App	\$188,532	% Approved	78.6%
Total Conventional Apps	397	Conventional Amt/App	\$194,219	% Conv Apprvd	78.1%
Total Assisted Apps	240	Assisted Amt/App	\$179,125	% Asst Apprvd	79.6%
Applications by Race: White					
Total Apps	566	Total Amt/App	\$185,389	% Positive	79.0%
Total Conventional Apps	359	Conventional Amt/App	\$187,646	% Conv Positive	78.6%
Total Assisted Apps	207	Assisted Amt/App	\$181,473	% Asst Positive	79.7%
Applications by Race: Black					
Total Apps	5	Total Amt/App	\$177,000	% Positive	60%
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	5	Assisted Amt/App	\$177,000	% Asst Positive	60.0%
Applications by Race: Asian					
Total Apps	1	Total Amt/App	\$215,000	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$215,000	% Conv Positive	100.0%
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Native American					
Total Apps	1	Total Amt/App	\$65,000	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$65,000	% Conv Positive	100.0%
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Hawaiian or Pacific Islander					
Total Apps	0	Total Amt/App	\$0	% Positive	NA
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Race Not Available					
Total Apps	60	Total Amt/App	\$223,167	% Positive	75.0%
Total Conventional Apps	35	Conventional Amt/App	\$266,143	% Conv Positive	71.4%
Total Assisted Apps	25	Assisted Amt/App	\$163,000	% Asst Positive	80.0%
Applications by Ethnicity: Hispanic					
Total Apps	17	Total Amt/App	\$176,765	% Positive	64.7%
Total Conventional Apps	9	Conventional Amt/App	\$149,444	% Conv Positive	55.6%
Total Assisted Apps	8	Assisted Amt/App	\$207,500	% Asst Positive	75.0%

BROWNFIELD PLAN REIMBURSEMENT AGREEMENT

THIS BROWNFIELD PLAN REIMBURSEMENT AGREEMENT (the “Agreement”), is entered into as of the latter date of the signatures below, between CITY OF IONIA BROWNFIELD REDEVELOPMENT AUTHORITY, a Michigan public body corporate, (“BRA”), whose address is 114 North Kidd Street, Ionia, Michigan 48846, and WFH Austin Pines West, LLC (the “Developer”), whose address is 2186 E. Centre Avenue, Portage, Michigan 49002.

Recitals

A. The BRA and the City of Ionia (the “City”) have determined that brownfield redevelopment constitutes the performance of an essential public purpose which protects and promotes the public health, safety and welfare.

B. The City established the BRA and adopted a Brownfield Plan (the “Plan”), pursuant to the provisions of PA, 1996, Act 381, being MCL 125.2651, et seq., (“Act 381”) on, _____ . The Plan is attached as **Exhibit A** and is **inc**orporated by reference into this Agreement.

C. Developer intends to develop two parcels totaling approximately 26 acres in the City in accordance with the Plan. The property, defined below, is deemed an “Eligible Property,” under Act 381. The legal description of the Eligible Property is found in Exhibit A.

D. The project (“Project”) will involve preparing the site for development to make way for approximately 96 housing units, pending municipal approval. The housing units are all expected to include 84 single family homes, and 12 townhome units built across four (4) tri-plex buildings. Out of the approximately 96 units constructed, the Project will provide twenty (20) percent income restricted rental units at an average of 120% Area Median Income (AMI) or lower and rents at not more than 100% AMI for a duration of ten years.

The total capital investment on the project is expected to be approximately \$31 million.

E. Act 381 permits the use of the real and personal property tax revenues generated from the increase in the assessed value of property (“Tax Increment Revenues” or “TIR”) within the Plan following redevelopment of such property to pay or reimburse the payment of costs of conducting Eligible Activities (these costs are referred to as “Eligible Costs”); and unless Developer is a liable party for the site contamination, permits the reimbursement to Developer of Eligible Costs it has incurred.

F. The BRA and Developer desire to establish the terms and conditions upon which the BRA shall utilize TIR captured pursuant to the Plan to reimburse the Developer for the Eligible Costs undertaken by the Developer.

NOW THEREFORE, in consideration of the mutual covenants, conditions and agreements set forth below, the parties agree as follows:

1. Recitals. The above recitals are acknowledged as true and correct and are incorporated by reference into this paragraph.
2. The Plan. The Plan, approved by the BRA, is attached as Exhibit B and incorporated as part of this Agreement. To the extent provisions of the Plan or this Agreement conflict with Act 381, Act 381 controls.
3. Term of Agreement. At any time following the completion of the first housing unit, Developer may give the BRA written notice directing the BRA to commence the capture of such Tax Increment Revenues (the "Capture Commencement Notice"). The parties acknowledge that capture commencement more than five years after the Plan has been approved will reduce the total number of years of capture allowed under Act 381. Upon receipt of the Capture Commencement Notice and pursuant to the Plan, the BRA shall capture that amount of TIR generated from local, real, and personal property taxes, including school taxes approved by the State of Michigan, allowed by law generated from the Property. Capture will begin in the first full year after Developer's delivery of the Capture Commencement Notice and will continue until full reimbursement of the Developer's Eligible Costs for those Eligible Activities set forth in the Brownfield Plan, which shall not exceed 21 years of capture and an additional two (2) years for the Local Brownfield Revolving Fund.

Additionally, the Eligible Costs for the Eligible Activities shall not exceed \$13,769,087 which includes simple interest, noted below in Paragraph 4.

In addition to the above, the BRA is entitled by Act 381 to capture TIR generated by this Project for certain administrative operating expenses incurred by the BRA.

4. Eligible Activities. The Eligible Activities are described in Table 1, "Eligible Activity Cost Estimates" in the Plan and further defined in any approved Act 381 Work Plan. Developer is entitled to reimbursement of financing gap Eligible Costs related to the affordable housing units as stated in the Plan for so long as the requirements in paragraphs 10.2, 10.3 and 10.4 are met. If legislative or regulatory actions impede compliance with the required affordability period, the Developer shall be entitled to reimbursement of the full amount of Eligible Costs associated with site preparation, demolition, infrastructure and interest, as specified in the Plan.

Three and a half (3.5%) percent simple interest on all Eligible Costs other than financing gap Eligible Costs shall accrue on the unreimbursed Eligible Activity balance and shall be paid after full reimbursement of approved Eligible Activities.

5. Evidence of Ownership. Prior to requesting the initial reimbursement of Eligible Costs, Developer shall provide to the BRA evidence that the Developer acquired fee simple title to the Eligible Property. Evidence shall include (without limitation) a copy of a recorded deed to the Property in favor of the Developer and shall otherwise be in form and substance satisfactory to the BRA.

6. Reimbursement Source. During the term of this Agreement and except as set forth in Paragraph 7 below, the BRA shall reimburse the Developer for its Eligible Costs, as limited under this Agreement, from all applicable collected ad valorem real and personal property taxes on the Property that are subject to recapture under the Plan.

7. Reimbursement Process.

7.1 Cost Reimbursement Request. Before May 1 of each year after Developer has commenced construction of the Project (and in no event more than 2 years following completion of the Project) the Developer shall submit to the BRA the Eligible Costs Reimbursement Form, attached as Exhibit C that identifies the costs of each of the Eligible Activities completed to date as described in Paragraph 4. When submitting Exhibit C, the Developer will also provide sufficient documentation of the Eligible Costs incurred including, but not limited to, the dates, complete description of the work, proof of payment (accompanied by signed lien waivers from the applicable contractors or subcontractors) and detailed invoices for the costs involved for each Eligible Activity. Exhibit C and the above additional documentation comprise the "Completed Request." Developer may submit multiple Cost Reimbursement Requests; however, such requests shall not be submitted more frequently than twice annually.

7.2 BRA Review. The BRA shall review the Completed Request within 14 days after receiving it. If the BRA determines that the documentation submitted by the Developer is not a Completed Request, then Developer shall cooperate in the BRA's review by providing any additional documentation of the Eligible Costs as deemed reasonable and necessary by the BRA to complete its review.

7.3 Reimbursement. Once summer and winter taxes are collected and captured on the Eligible Property, the BRA shall pay approved Eligible Costs to the Developer within 60 days of receipt of Developer's Completed Request from such available TIR as stated in the Plan and under this Agreement. Consistent with the Tax Increment Revenue reimbursement schedule in the Plan, the BRA shall receive no more than five (5) percent of the local Tax Increment Revenues each year in Administrative Costs. If there are insufficient Tax Increment Revenues available in any given year to reimburse all of the Developer's Eligible Costs for Eligible Activities, as described in Paragraph 4, then the BRA shall reimburse the Developer only from available Tax Increment Revenues. The Developer shall receive the available Tax Increment Revenue, less the BRA's Administrative Costs, during the term of this Agreement, until all the amounts for which submissions have been made, including allowable interest, have been fully paid to the Developer, or the repayment obligation expires, whichever occurs first.

7.4 Method of Reimbursement. The BRA will reimburse the Developer for Eligible Costs as follows, or as the Developer shall specify in writing:

Checks shall be payable to: WFH Austin Pines West, LLC
Delivered to the following address: 2186 E. Centre Ave. Portage, MI, 49002

8. Contingencies: The obligation of Developer to develop the Project on the Property is contingent upon Developer's ability to secure the following:

8.1 All necessary governmental and quasi-governmental approvals needed for land development and infrastructure.

8.2 Approval by Michigan State Housing Development Authority ("MSHDA") and any other state agencies of financial incentives needed by Developer for the Project, including without limitation the approval of the Act 381 Work Plan.

8.3 Marketable and insurable title to the Property.

9. Adjustments. The parties acknowledge that adjustments regarding the amount of TIR paid to Developer may occur under any of the following circumstances:

9.1 Audit or Court Ruling. If either a state agency of competent jurisdiction conducting an audit of payments made to the Developer under this Agreement or a court of competent jurisdiction determines that any portion of the payments made to the Developer under this Agreement is unlawful under Act 381, the Developer shall pay back to the BRA that portion of the payments made to the Developer within 30 days of such determination. However, the Developer shall have the right, before any such repayment is made to appeal on its or the BRA's behalf any such determination made by a state agency or court, and the BRA agrees to cooperate with Developer in any such appeal. If the Developer is unsuccessful in that appeal, the Developer shall repay the portion of payments found to be unlawful to the BRA within thirty (30) days of the date when the final determination is made on the appeal.

9.2 Reduction in Property Assessments. If during the term of this Agreement Developer successfully petitions the Michigan Tax Tribunal ("Tribunal") to lower the assessments levied by the City against the Eligible Property for tax purposes, the provisions under Paragraph 3 will require a redetermination regarding the amount of TIR that would be captured over the reimbursement term of this Agreement as a result of such lower assessments. If such amount is less than the actual amount of TIR that BRA has already paid to the Developer, Developer shall reimburse BRA the difference between the total amount of adjusted TIR captured over the reimbursement term and the amount actually paid to Developer. Otherwise, any refund due to the Developer as a result of the lower assessments is limited only to the amount such refund exceeds the amount of TIR paid to Developer for those years covered by the Tribunal's Order.

10. Developer Commitments. In consideration of the inclusion of the Property into the Plan, the additional financial incentives included with this Project and the resulting financial benefits which it expects to receive, Developer agrees to the following:

10.1 Project. The Project consists of two parcel totaling approximately 26 acres in the City of Ionia. The project will involve preparing the site for development to make way for up to 96 housing units. The housing units are all expected to include 84 single family homes and 12 townhome units built across 4 tri-plex buildings. Out of the up to 96 units constructed, the Project will provide 20 income restricted rental units over the course

of the construction at an average of 120% Area Median Income (AMI) or lower and rents at not more than 100% AMI for the applicable rent by bedroom amounts, as described in the then applicable MSHDA Income and Rent Limits Table less any applicable utility allowances over for a duration of ten (10) years.

10.2 Monitor Affordability Occupancy Requirement. The Developer shall monitor and ensure that at least at twenty (20) percent of the portion of the development that received certificates of occupancy (estimated at 20 single family homes upon full completion) are occupied by households or individuals that meet income requirements of 120% AMI and that the rents being charged on a monthly basis are no more than the 100% AMI rents for the applicable rent by bedroom amounts, as described in the then applicable MSHDA Income and Rent Limits Table less any applicable utility allowances for a period of ten years. If vacancies occur in the income qualified units, Developer will use best efforts to rent the next available unit or units to an income qualified household to meet the affordability occupancy requirement. Developer may designate units subject to income restriction and unilaterally substitute other units designated for income restriction during the term of affordability.

10.3 Satisfy MSDHA Eligibility Requirement. Developer shall ensure that households are eligible at the time of initial occupancy by requiring that households self-certify using the MSDHA Household Income Self-Certification Form or as otherwise approved by MSHDA.

10.4 Period of Affordability. The twenty (20) percent of income restricted homes shall be at an average of 120% AMI or lower for income and rents at not more than 100% AMI for a period of ten years. After ten-years of affordability, Developer may rent or sell the single-family homes at market rate.

10.5 Ordinances and Other Agreements. To develop and improve the Property, including landscaping and all other improvements required for the Project, in compliance with all applicable federal, state and local laws, rules and regulations, including, without limitation, building and zoning codes, site plan review, this Agreement and with any other agreement that relates to the Property or the Project.

10.6 Cooperation. To assist and cooperate with the BRA in providing information that the BRA may require in providing necessary reports to other governmental agencies.

11. BRA Commitments. In consideration of the preceding commitments of Developer the BRA agrees to the following:

11.1 Tax Increment Revenues. To utilize TIR to reimburse Developer for Eligible Costs incurred by Developer in completing the Project as detailed above.

11.2 Cooperation. To cooperate and utilize its best efforts to assist Developer in obtaining any governmental approvals contemplated for the Project, including the approval of MSHDA, to capture taxes levied for school operating purposes under Section 13b of Act 381.

11.3 Tax Credits/Other State Incentives. To assist and support Developer's application to receive state tax credits or other state incentives for which either Developer or the Project is eligible.

12. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in Act 381. If there is legislation enacted in the future which alters or affects the amount of TIR subject to capture or Eligible Activities, then the Developer's rights and the BRA's obligations under this Agreement may be modified accordingly by written agreement of the parties.

13. Freedom of Information Act. Developer acknowledges that all documents submitted by Developer to the City or BRA may be subject to release under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976 ("FOIA"), and that the City has the final determination regarding to what extent such documentation should be released, partially or in their entirety. No claim of trade secrets or other privilege or exception to FOIA will be asserted by Developer as it relates to this Agreement or such other documents.

14. Plan Modification. The Plan and this Agreement may be modified to the extent allowed under Act 381 by mutual agreement of the parties.

15. Notices. All notices and other communications required or permitted under this Agreement are effective only if done in writing and delivered (i) personally, (ii) one day after being sent by overnight courier, or (iii) three days after being mailed by registered mail, return receipt requested, to the following addresses (or any other address that is specified in writing by either party) and (iv) via email, as indicated

If to Developer:	WFH Austin Pines West, LLC Thomas M. Larabel Jessica McGivney 2186 E. Centre Ave. Portage, MI, 49002 tlarabel@allenedwin.com jmcgivney@allenedwin.com
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With copy to:	Richard Cherry Miller Johnson 100 West Michigan Ave - Suite 200 Kalamazoo, MI 49007 cherryr@millerjohnson.com
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If to the BRA:	Chairperson Brownfield Redevelopment Authority
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16. Events of Default. During the term of this Agreement any of the occurrences listed below may considered a default and may entitle the parties, with notice, to exercise any of their rights under Paragraph 17.

16.1 Project Criteria/Developer Commitments. Failure by Developer to substantially complete the Project in accordance with Project Plans, or to substantially meet the requirements set forth in the approved site plan. Developer's use of a phased construction schedule, including pauses between the phases of construction, does not constitute a breach.

16.2 Property Taxes. Failure by Developer to pay all taxes levied against the Property, or any personal property owned by Developer in connection with the Project or the Property.

16.3 Financial Integrity of Developer or Project. Actions by Developer that negatively impact the financial integrity or viability of the Project, including:

- a) a judicial foreclosure action or initiation of foreclosure by advertisement to enforce mortgage, lien, or other encumbrance against Developer; or
- b) appointment by a court of a receiver or trustee for Developer; or
- c) a decree by a court adjudicating Developer bankrupt or insolvent, or for the sequestration of any of its property; or
- d) the filing of a petition in bankruptcy by or against Developer under the U.S. Bankruptcy Code or any similar statute which is in effect; or
- e) an assignment by Developer for the benefit of creditors or a written admission by Developer of the inability to pay debts generally as they become due.

16.4 Reimbursement of Eligible Costs. Failure by the BRA to reimburse Developer for Eligible Costs to which it is entitled under the Plan and this Agreement.

17. Default Remedies. If the parties fail to cure any event of default within thirty days of written notice of the default, the sole remedy of a default, if by the Developer, is limited to forfeiture of the portion of future TIR related to the event of default from the date of the BRA's notice of default, and if by the BRA, recoupment of TIR to which the Developer is entitled.

18. Governing Law. This Agreement is governed under applicable Michigan law. Both parties had the assistance of legal counsel in the negotiation and preparation of this Agreement. Therefore, no construction or ambiguity of this Agreement is resolved against either party.

19. Binding Effect/Third Parties. This Agreement applies to and benefits both parties and their successors. The interest of the parties shall not be assignable without the other parties' consent, which shall not be unreasonably withheld, except for (1) the Developer may assign this Agreement to one of its affiliates with notice and without consent. An "affiliate" means any business or entity that is commonly owned and operated by the

principals of Allen Edwin Homes.; and (2) he Developer may make a collateral assignment of the TIR to a lender for financing purposes with notice and without consent.

20. Annual Report on Project Status. Once the BRA begins capturing taxes, the Developer shall annually submit a report to the BRA on the status of the project that includes: the amount of capital investment; the number of residential units constructed or rehabilitated; the amount, by square foot, of new or rehabilitated residential space; the number of new jobs created. The report will be on the form titled "Annual Report on Project Status" attached to this agreement as Exhibit D. The BRA may waive this requirement at any time.

21. Waiver. A party does not waive any of its rights under this Agreement if that party fails to complain about an act or omission by the other party, no matter the duration of such act or omission. And a waiver by either party, whether expressed or implied, of any breach of a provision in this Agreement is not considered a waiver or consent to any subsequent breach of this same or other provision.

22. Authorization. The parties represent and warrant that the individuals executing this agreement are authorized to do so on their behalf.

23. Entire Agreement/Counterparts. This Agreement supersedes all agreements previously made between the parties relating to the subject matter. There are no other understandings or agreements between them. This Agreement may be signed in counterparts, which together shall comprise a single agreement.

24. Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

25. Definitions. The terms set forth in this Agreement shall have the same meaning as commonly used, except any term that is defined under FOIA, Act 381 or any other applicable state statute shall have the meaning set forth under that statute, as such may be amended.

[Signature page to follow.]

Dated: _____, 2026

CITY OF IONIA BROWNFIELD REDEVELOPMENT
AUTHORITY

By: _____

Its: Chairperson

Dated: _____, 2026

WFH Austin Pines West, LLC

By: _____

Thomas Larabel

Its: Authorized Representative

Exhibit A – Legal Description

Exhibit B – Brownfield Plan

Exhibit C – Cost Reimbursement Form

Exhibit D – Annual Report on Project Status

EXHIBIT A
Legal Description

Part of the SE 1/4 of Section 25, and part of the NE 1/4 of Section 36, all in T7N, R7W, Berlin Township, Ionia County, Michigan, described as: Commencing at the SE corner of said Section 25; thence N01°07'08"E 33.00 feet along the East line of said Section; thence N88°39'08"W 117.92 feet parallel with the South line of said Section 25; thence Southwesterly 110.97 feet along the arc of a 333.00 foot radius curve to the left, the long chord of which bears S81°48'03"W 110.46 feet; thence Southwesterly 50.04 feet along the arc of a 267.00 foot radius curve to the right, the long chord of which bears S77°37'20"W 49.97 feet; thence S01°07'08"W 3.03 feet; thence Southwesterly 39.27 feet along the arc of a 270.00 foot radius curve to the right, the long chord of which bears S87°14'59"W 39.24 feet; thence N88°35'00"W 131.23 feet; thence N01°25'00"E 110.00 feet; thence N88°35'00"W 94.84 feet; thence N01°25'00"E 83.00 feet; thence N13°35'17"W 107.81 feet; thence N50°06'57"W 126.31 feet; thence S86°05'04"W 126.27 feet; thence N89°19'55"W 123.98 feet to the Point of Beginning; S01°28'36"W 230.21 feet; thence S85°04'19"W 120.74 feet; thence S01°25'00"W 177.87 feet; thence Southwesterly 24.82 feet along the arc of a 330.00 foot radius curve to the left, the long chord of which bears S89°15'45"W 24.81 feet; thence N88°35'00"W 69.22 feet; thence S01°25'00"W 118.00 feet; thence N88°35'00"W 225.33 feet along the North line of Countryside Estates as recorded in Liber 4 of Plats, Page 34, Ionia County Records; thence N01°05'40"E 296.01 feet; thence N88°35'00"W 475.77 feet; thence N88°54'00"W 153.25 feet; thence N01°06'00"E 1200.06 feet along the Historic West line of the East 1/2 of the SW 1/4 of said Section 25; thence S88°47'10"E 668.17 feet; thence S01°09'40"W 659.13 feet along the West line of Forest Glen No. 1 as recorded in Liber 4 of Plats on page 30, Ionia County Records; thence S88°43'45"E 616.84 feet along the South line of Forest Glen No. 1 as recorded in Liber 4 of Plats on page 30, and the South line of Forest Glen as recorded in Liber 4 of Plats on pages 12 and 13, Ionia County Records; thence S02°47'14"W 133.88 feet; thence S52°50'02"W 265.87 feet to the Point of Beginning.

EXHIBIT B
Brownfield Plan

[See following page]

EXHIBIT C
Cost Reimbursement Form

[See following page]

EXHIBIT D
Annual Report on Project Status

[See following page]

ANNUAL ACTIVE PROJECT REPORT

PROJECT NAME	
STATUS OF PROJECT COMPLETION	
CAPITAL INVESTMENT	
AMOUNT OF NEW RESIDENTIAL SQUARE FOOTAGE	
NUMBER OF NEW OR REHABILITATED RESIDENTIAL UNITS	
AMOUNT OF RETAIL SQUARE FOOTAGE	
AMOUNT OF INDUSTRIAL SQUARE FOOTAGE	
AMOUNT OF COMMERCIAL SQUARE FOOTAGE	
NUMBER OF JOBS CREATED	
NUMBER OF JOBS RETAINED	
TOTAL NUMBER OF HOUSING UNITS	
TOTAL NUMBER OF INCOME RESTRICTED UNITS	
UTILITY ALLOWANCES	Studio: 1-Bedroom: 2-Bedroom: 3-Bedroom: 4-Bedroom: 5-Bedroom:
TOTAL NUMBER OF INCOME QUALIFIED PURCHASERS	
TOTAL NUMBER OF INCOME QUALIFIED RENTING HOUSEHOLDS SERVED	
INCOME RESTRICTED UNIT RENTAL RATES	Studio: 1-Bedroom: 2-Bedroom: 3-Bedroom: 4-Bedroom: 5-Bedroom:
RACIAL AND SOCIOECONOMIC DATA ON INCOME QUALIFIED HOUSEHOLDS*	
*If this data is not available, provide the racial and socioeconomic data on the census tract in which the housing units are located	



**CITY OF IONIA
STAFF REPORT FOR BROWNFIELD REDEVELOPMENT
AUTHORITY (BRA) AGENDA ITEM**

Agenda Item: IV-b

TO: BRA Board Members

FROM: Precia Garland, City Manager

DATE: May 11, 2026

RE: Brownfield Plan Evaluation – Ionia Development Company/Homes of Heritage Row

Introduction:

Ionia Development Company is requesting an Act 381 Brownfield Plan to construct 14 new housing units on approximately 2.09 acres of property in the City of Ionia. The property is located on E. Washington Street and is the site of the former Ionia Hospital. The development is expected to include 14 single-family detached homes, with 50% for purchase and 50% for lease. The project has been evaluated using the criteria established in City of Ionia Policy #4-007 Policy for Administration of Brownfield Redevelopment Projects.

Project Parameters:

Number of Housing Units	14
Number of units <= 120% AMI	7 units; 50% of project total
Plan/TIF Capture Period	20 years (inclusive of TIF capture for LBRF)
Affordability term for 120% AMI units	20 years for 2 units at 97% AMI
Reimbursables/Eligible Activities	Infrastructure, site prep., housing gap subsidy
Total Project Investment	\$4,450,000
TIF Reimbursement to Developer	\$1,499,254 (approx. 35% of development costs)
Total Developer Eligible Activities	\$1,499,254 (\$1,547,154 total)
Total TIF per unit (all units)	\$107,090
State vs. Local millage capture ratio	37.5% State to 62.5% Local
Total TIF per units <= 120% AMI	\$214,179
TIF per <= 120% AMI unit per year	\$10,709
TIF per <= 120% AMI unit per month	\$892

Project Evaluation:

Utilizing Policy #4-007 and the Act 381 Brownfield Plan provided by Ionia Development Co., the following evaluation was performed, utilizing Review, Development Initiatives and Application Evaluation Criteria:

Section VI. Review:

- Ionia Development Company owns the 2.09-acre parcel planned for development. Ionia Development Company is compliant with the City’s Income Tax Ordinance.
- The project is compatible with the City’s zoning ordinance and has received approval as a Planned Unit Development (PUD). It will have one condominium master deed and an associated homeowner association.
- The applicant is not delinquent on any financial obligation to the City.
- The applicant is not a debarred/suspended vendor as defined by the federal government and does not have outstanding written orders or an adverse history of code compliance violations.
- The applicant, including its affiliated entities, has not defaulted on the terms of previously executed agreements with the City or the BRA.

Section VII. Development Initiatives Criteria: (earns extra weight/favorability – **bold text** indicates the criteria has been satisfied)

1. Sustainable Development - The Brownfield Plan states the new housing units **will incorporate high energy efficiency building features and some will include EV charging stations.**
2. Housing Type Diversity – (two of three criteria satisfied)
 - a. **14 single-family townhomes, which constitutes a housing type that is less than 20% of the existing housing in the corresponding housing tract.**
 - b. **At least 10% of the proposed rental units are three-or-more bedroom units.**
 - c. At least 20% of the proposed residential units are main floor barrier free with 1,300 mail floor sq. ft. or less.
3. Emerging Developers or Neighborhoods of Focus
 - a. **Ionia Development Company is an emerging developer**
 - b. **Project is located in a neighborhood of focus (north of the Grand River)**
4. Housing Development Activities
 - a. Not a mixed-use development
 - b. **50% of the units will be designated for residents making 120% or less of Ionia’s area median income (AMI). Three of those units will be restricted to 98% AMI for the life of the TIF plan (20 years).**
 - c. Tax capture per income restricted unit may not exceed the cost to construct the unit unless other extraordinary costs are specified in the application and BRA Plan. **The per-unit housing subsidy of \$125,000 is less than the per-unit construction cost of \$320,000.**
 - d. **Housing Financing Gap (HFG) funding is requested and will comply with MSHDA income and rent limits for duration of the HFG reimbursement.**

Application Evaluation Criteria:

Project name, developer contact information:	Ionia Development Company, Coopersville, MI
Reviewed by / date:	Precia Garland, City Manager/4-9-26 and 5-11-26
Is the property an eligible property? (Blighted, functionally obsolete, contaminated, housing, historic, at a transit	Property is an eligible property because it is a housing project.

<p>hub.) If blighted or functionally obsolete, has it been declared as such by an assessor?</p>	
<p>Is the project consistent with the City’s Master Plan, including Area Specific Plans?</p>	<p>The project is consistent with the City’s 2025 Master Plan.</p>
<p>If the project includes housing, is it consistent with the City of Ionia and Ionia County Housing Needs Assessment?</p>	<p>The project is consistent with the City’s housing plans and needs assessment.</p>
<p>Does the statement / letter of interest include all the requested information?</p> <ul style="list-style-type: none"> a. Summary of the proposed project b. Documentation of Site Control or a purchase agreement showing terms and conditions of property acquisition and proposed closing date c. Site plan and floor plans d. Renderings, if available e. Project financials, including debt service ratio, rate of return, and demonstrated need for financial assistance f. Eligible activities cost estimates dated within six months of application g. Rent schedule and targeted incomes using MSHDA criteria, where income-restricted housing is included in the project h. New and retained jobs by type and compensation rate i. Documentation of property eligibility under the Act j. A description of how the project meets Development Initiatives Criteria k. Proposed eligible activities 	<ul style="list-style-type: none"> a. Yes – see page one of Brownfield Plan. b. The property is owned via warranty deed by Repak Properties, LLC (55.5%) and Kapenga Properties, LLC (45.5%) – need to explain how this relates to Ionia Development Company. c. Site plan and floor plans have been provided as part of the applicant’s approved PUD/site plan. d. Renderings have also been submitted with the application to the Ionia Planning Commission. e. Developer’s proforma was received for rentals portion of project. TIF subsidy helps to provide debt service coverage ratio of 1.5; rentals portion of project is not projected to produce a positive cash flow until year 18. f. Acceptable eligible activities cost estimates have been provided. g. See discussion below regarding rent schedule. h. The \$4.45 million project is expected to generate temporary construction jobs only. Because this is a residential project, no long-term employment will be created. i. The property is eligible under the Act. j. While not explicitly stated, sufficient information is provided to determine Development Initiatives Criteria that have and have not been met (as noted above). k. Proposed eligible activities are described and constitute eligible infrastructure.
<p>Does the project include any Development Initiatives Criteria for sustainability?</p>	<p>Yes. EV chargers, energy efficiency.</p>

Does the project include any Development Initiatives Criteria for Housing Type Diversity?	Yes. Diversity with townhouses and 10% or more 3+ bedroom units.
Does the project include any Development Initiatives Criteria for Emerging Developers or Neighborhoods of Focus?	Yes. Emerging developer and project is located in a neighborhood of focus.
Does the project include any Development Initiatives Criteria for Housing Development Activities?	Yes. The project includes 50% of units reserved for households 120% of AMI or less; three of those units reserved for households 98% of AMI or less and requested HFG will comply with MSHDA income and rent limits for duration of the HFG reimbursement.
Is the applicant (including all individuals and non-person entities that will have an ownership interest in the project) compliant with the City's Income Tax Ordinance?	Yes.
Is the project compatible with the City's zoning ordinance or is there a plan to comply? Is a zoning variance required?	Yes. Compliance expected via approved PUD.
Is the applicant delinquent on any financial obligation to the City?	No.
Does the project make a clear case that it is not financially feasible without brownfield TIF support? Is the amount of TIF requested reasonable and generally comparable to the average rate of support provided by other communities for similar projects?	<ol style="list-style-type: none"> 1. Yes. 2. The project requests TIF support that is at or below the average rate of support provided to other projects. Developer can utilize existing public infrastructure in a core neighborhood, which enhances project's desirability and competitiveness.
Is the applicant a debarred/suspended vendor as defined by the federal government or do they have outstanding written orders or an adverse history of code compliance violations?	No.
What public good will result from the project?	Project is consistent with providing housing projected in the 2021 Residential Target Market Analysis and creates a typology that is scarce in Ionia

	(townhouses). Project will be constructed within a core city block, creating desirable infill development. Fifty percent of the units will provide housing to Ionia residents at 120% or less of AMI.
Is the project recommended for consideration by the City of Ionia BRA? If yes, forward to BRA members for consideration at the next scheduled or a special meeting	Yes.

Rent Schedule:

See Table 5 from Act 381 Brownfield Plan. Verbal elaboration to be provided by Ionia Development Co/Fishbeck representative.

Requested Action/Motion:

Following review of the proposed Act 381 Brownfield Plan submitted by Allen Edwin Homes, it is requested that the Ionia Brownfield Redevelopment Authority make one of the following motions:

1. Approve the plan as presented and recommend final approval to the Ionia City Council.
2. Approve the plan with amendments/conditions as described in the motion, to be cured prior to consideration for action by the Ionia City Council.
3. Table the plan to await further information from the developer.
4. Reject the plan as presented.

Motion By: _____ Seconded By: _____

If a brownfield plan is accepted:

What	When
Application fee received?	Date: Amount:
Is the plan complete?	
Does the TIF table include up to 10% administration, and \$50,000 (at least \$2,500 per year) divided between state and local tax increment revenues for implementation?	

Does the TIF table include Local Brownfield Revolving Fund (up to 10% of annual tax revenues)?	
Is the project in the Downtown Development Authority? If DDA is already collecting TIF, do an interlocal agreement with terms	
Developer submits a Plan / amendment to the BRA.	At least two weeks prior to BRA meeting
BRA reviews and votes on the proposed Plan amendment. Approval may include conditions.	BRA meeting
BRA requests a public hearing be scheduled for the proposed Plan amendment at the next feasible city council or county commission regular meeting	At least 10 days in advance of public hearing date
BRA notifies local taxing jurisdictions and the public of the proposed Plan amendment and public hearing date. If state school TIF will be used for the project, the BRA notifies EGLE, MSF/MEDC, and/or MSHDA of the public hearing.	At least 10 days in advance of public hearing date
Public hearing. The developer or their representative must attend the hearing.	City council or county commission meeting or special meeting
City council or county commission approves or rejects the Plan / amendment	Following the public hearing
BRA and developer enter into a Development / Reimbursement Agreement	After adoption of the Plan amendment
For projects with state school tax capture, developer drafts a work plan pursuant to Act 381 for BRA review and approval	After Development / Reimbursement Agreement
If applicable, BRA reviews the work plan. If state school taxes will be captured, BRA will forward the work plan to EGLE, MSHDA, and/or MEDC for approval.	Before developer can begin work on eligible activities
After the development agreement is signed and, if applicable, the work plan is approved, the developer can begin work.	After approvals received from BRA and, if applicable, EGLE, MSHDA and/or MEDC

Act 381 Brownfield Plan

Homes of Heritage Row
East Washington Street and Lafayette Street
City of Ionia, Michigan

City of Ionia Brownfield Redevelopment
Authority

Project No. 2501235
April 21, 2026

Act 381 Brownfield Plan

Homes of Heritage Row East Washington Street and Lafayette Street City of Ionia, Ionia County, Michigan

**Prepared For:
City of Ionia Brownfield Redevelopment Authority
Ionia, Michigan**

**April 21, 2026
Project No. 2501235**

**Recommended for Approval by City of Ionia Brownfield Redevelopment Authority on: _____
Adopted by Ionia City Council on: _____**

Project Fast Facts1

1.0 Introduction2

 1.1 Proposed Redevelopment and Future Use for Each Eligible Property2

 1.2 Eligible Property Information.....3

 1.2.1 Basis of Eligibility.....3

2.0 Information Required by Section 13(2) of the Statute.....4

 2.1 Description of Costs to be Paid for with Tax Increment Revenues4

 2.2 Summary of Eligible Activities.....5

 2.2.1 Baseline Site Assessment Activities5

 2.2.2 Housing Development Activities5

 2.2.3 Authority Expenses6

 2.3 Estimate of Captured Taxable Value and Tax Increment Revenues.....6

 2.4 Method of Financing and Description of Advances Made by the Municipality6

 2.5 Maximum Amount of Note or Bonded Indebtedness.....6

 2.6 Duration of Brownfield Plan.....6

 2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions6

 2.8 Legal Description, Property Map, Statement of Qualifying Characteristics, and Personal Property.7

 2.9 Estimates of Residents and Displacement of Individuals/Families.....8

 2.10 Plan for Relocation of Displaced Persons.....8

 2.11 Provisions for Relocation Costs.....8

 2.12 Strategy for Compliance with Michigan’s Relocation Assistance Law.....8

 2.13 Other Material that the Authority or Governing Body Considers Pertinent8

List of Figures

Figure 1 – Location Map of the Eligible Property

Figure 2 – Site Map

Figure 3 – Proposed Site Plan

List of Tables

Table 1 – Summary of Eligible Costs

Table 2 – Total Captured Incremental Taxes Estimates

Table 3 – Estimated Reimbursement Schedule

Table 4 – Proforma

Table 5 – Housing Financing Gap Calculation

List of Appendices

Appendix 1 – Brownfield Plan Resolution(s)

Appendix 2 – Development/Reimbursement Agreement

Appendix 3 – Notice to Taxing Jurisdictions

Appendix 4 – Notice of Public Hearing

Appendix 5 – Relevant Sections from the City of Ionia 2021 Residential Target Market Analysis and MSHDA Partnership F Data Document

Appendix 6 – Phase I Environmental Site Assessment Summary

List of Abbreviations/Acronyms

Act 381	Brownfield Redevelopment Financing Act, 1996 PA 381, as amended
AMI	Area Median Income
BRA	Brownfield Redevelopment Authority
Developer	Ionia Development Company
ESA	Environmental Site Assessment
LBRF	Local Brownfield Revolving Fund
MSHDA	Michigan State Housing Development Authority
PA	Public Act
TIF	tax increment financing

Project Fast Facts

Homes of Heritage Row

Ionia Development Company (Developer) proposes to build 14 residential housing units on East Washington Street and Lafayette Street in the City of Ionia. All 14 residential units will be three-bedroom/two-bath condominiums with seven rentals anticipated to be targeted toward households earning up to 120% of Ionia County’s Area Median Income (AMI), with three of these seven rental units income and rent restricted at this limit, and seven homes for sale at market rate. The project is consistent with the City’s Master Plan and its goals that support the growth of multi-family housing.

Property Information	458 to 492 East Washington Street and 457 to 479 Lafayette Street, City of Ionia. The property is 2.088 acres.
Summary of Development	14 three-bedroom/two-bath, single-family residential units: <ul style="list-style-type: none"> • 7 residential units for rent anticipated to be targeted toward residents earning up to 120% of the AMI for Ionia County; three of the units will be income and rent restricted at this limit for the life of the plan • 7 residential units for sale at market rate
Anticipated Rent, Including Utilities	\$2,100 for three income qualified units, \$386 monthly utility allowance (total \$2,486). Remaining four rental unit rents are anticipated to remain up to 120% of Ionia County’s AMI.
Taxable Value	Current: \$24,136 Anticipated (first full year after development): \$1,050,000 in year 1, \$2,100,000 in year 2
Anticipated Development Cost	\$4,450,000
Anticipate Eligible Activities	Environmental assessment, infrastructure improvements, site preparation, and housing development costs including a housing financing gap, contingency, and Brownfield/Work Plan preparation.
Anticipated financing shortfall/TIF requested	\$1,549,254 (\$1,499,254 for the Developer, \$50,000 for the BRA) TIF requested is approximately 35% of development cost.
Duration of brownfield plan	20 years
TIF Reimbursement by Source	\$581,631 from state taxes (37.5%) \$967,623 from local taxes (62.5%) Non-capturable debt totals \$16,026 in the first year of full build out and \$374,671 over the life of the plan. School district debt is not capturable and will be paid based on the property’s future taxable value.

1.0 Introduction

Ionia Development Company (Developer) proposes to build 14 residential housing units at 458 to 492 East Washington Street and 457 to 479 Lafayette Street in the City of Ionia. Homes of Heritage Row will include seven rental homes and seven homes for sale, all of which will be three-bedroom, single-family townhouse style units, on the 2.088-acre parcel. All rental units are anticipated to be targeted toward households earning up to 120% AMI; however, three of the seven rental units will be income restricted at this limit for the life of the plan (20 years), and the for-sale units will be priced at market rate. The project is consistent with the City's Master Plan, has received City planning approval for the site residential units, and has goals that support the growth of housing.

The property was developed into a hospital in 1955 and was occupied by Ionia Gastroenterology – University of Michigan Health-Sparrow until 2016, when the building structures were removed. The property is currently vacant land.

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The Developer is proposing to construct 14 new condominiums, half of which will be rentals and the other half will be available for sale. The property will be divided into 14 parcels, half of which are located on East Washington Street and half are on Lafayette Street in the City of Ionia. The amount of project investment is estimated to be \$4,450,000. Construction is expected to start in 2027 and be completed by 2028. Homes for sale will be priced at market rate and rental units at \$2,100 per month. The proposed site plan is included in Figure 2.

This project focuses on providing a combination of market rate and affordable housing for individuals and families earning up to 120% of Ionia County's AMI and serves an important purpose in the City of Ionia and Ionia County. It will expand the tax base, result in significant capital investment in the community, and most importantly, create new housing opportunities in a community where quality housing is needed.

The City of Ionia Brownfield Redevelopment Authority guidance prioritizes projects that meet the City's Development Initiatives Criteria. The Homes of Heritage Row exceeds, meets, or comes very close to several of the City's criteria.

Sustainable Development: The project will include high-energy-efficiency building features such as LED lighting, and some units will include electric vehicle chargers. The smallest units at Homes of Heritage Row will be about 1,242 square feet, slightly over the 1,200-square-foot, one- or two-person-occupancy home in the City's criteria.

Housing Type Diversity: The units will be single-family townhouse style houses. All 14 units will have three bedrooms. According to [2024 U.S. Census estimates](#), only about 1.4% of rental units in the City of Ionia were built after 2020. (The highest percentage of rental units in the City—more than 36%—were built in 1939 or earlier. More than 47% of owner-occupied homes in the City were built in 1939 or earlier.) Only 14.7% of occupied housing structures in the City include 10 or more units. The type of housing proposed (single-family townhouse style units) constitute less than 20% of the existing housing in the City of Ionia.

Neighborhoods of Focus: The project site is located north of the Grand River in the City's Neighborhoods of Focus.

Housing Development Activities: Half of the proposed units are housing anticipated for residents earning up to 120% of the county's AMI with three of the units income and rent restricted at this limit. The rents for these three income and rent restricted units will be retained at rates affordable for the duration of the tax capture. The property is in a dense residential neighborhood and within about a half mile of Jefferson Elementary School, St. John Lutheran Church, Ionia County Michigan Department of Health and Human Services (MDHHS), and a convenience store and less than a mile from downtown Ionia and many of the City's workplaces. The proposed tax capture is about a third of the total construction cost.

1.2 Eligible Property Information

No.	Address	Parcel Number	Acres
1	458 East Washington Street, Unit 1	34-204-400-000-001-00	0.174
2	464 East Washington Street, Unit 2	34-204-400-000-002-00	0.145
3	472 East Washington Street, Unit 3	34-204-400-000-003-00	0.145
4	476 East Washington Street, Unit 4	34-204-400-000-004-00	0.145
5	484 East Washington Street, Unit 5	34-204-400-000-005-00	0.145
6	492 East Washington Street, Unit 6	34-204-400-000-006-00	0.145
7	479 Lafayette Street, Unit 7	34-204-400-000-007-00	0.145
8	493 Lafayette Street, Unit 8	34-204-400-000-008-00	0.145
9	487 Lafayette Street, Unit 9	34-204-400-000-009-00	0.145
10	475 Lafayette Street, Unit 10	34-204-400-000-010-00	0.145
11	471 Lafayette Street, Unit 11	34-204-400-000-011-00	0.145
12	467 Lafayette Street, Unit 12	34-204-400-000-012-00	0.145
13	461 Lafayette Street, Unit 13	34-204-400-000-013-00	0.145
14	457 Lafayette Street, Unit 14	34-204-400-000-014-00	0.174
Total:			2.088

The property is located in the City of Ionia, Ionia County.

The property is owned by the Developer. A *Phase I Environmental Site Assessment (ESA)* was completed in accordance with Part 201 of the Natural Resources and Environmental Protection Act, 1994 Public Act (PA) 451, as amended. The Phase I did not indicate any Recognized Environmental Conditions, and no further investigation was recommended.

1.2.1 Basis of Eligibility

The property qualifies as “eligible property” under the Brownfield Redevelopment Financing Act, 1996 PA 381, as amended (“Act 381”), on the basis of meeting the definition of a “Housing Property” in Section 2(p)(ii). Act 381 defines Housing Property, in part, as property on which one or more units of residential housing will be constructed. The project will have a total of 14 residential units. Maps depicting the location and layout of the property are attached as Figures 1 and 2.

According to Section 2(o)(ii), the Housing Property must be “located in a community that has identified a specific housing need and has absorption data or job growth data included in the brownfield plan.”

Specific Housing Need

Resident feedback during the City’s 2025 Master Plan update indicated that there is strong demand among existing residents for townhouse-type development (this style was in the top three along with cottage courtyard homes and duplexes/triplexes). This is consistent with the results of the City’s 2021 Residential Target Market Analysis (relevant sections attached in Appendix 5).

The Michigan State Housing Development Authority’s (MSHDA’s) West Michigan Housing Partnership F Data Document estimates that the for-sale and rental vacancy in Ionia County is less than 1%. It is estimated that 274 owner-occupied units and 212 rental units are needed in Ionia County within five years. Relevant sections from MSHDA’s West Michigan Housing Partnership F Data Document are included in Appendix 5.

Job Growth Data

According to the Bureau of Labor Statistics, jobs in Ionia County have decreased over 10 years (2015 to 2025) by about 1,639. Jobs have not fully rebounded to pre-pandemic numbers, exacerbated by Ionia’s Michigan Reformatory prison closure in November 2022.

Even with these job losses, MSHDA and local leaders believe new homes are needed. Almost half the City’s housing stock was constructed before 1970, and only 4.4% was built after 2010. This is reinforced by the extremely low rate of homes for sale in the county. Ionia is becoming a destination for commuters to Grand Rapids and Lansing, which is contributing to demand for housing.

Jobs and Labor Force Growth, 2019 to 2025

Ionia County Employment

U.S. Bureau of Labor Statistics, Annual Reports

Year	Number of Jobs
2025	19,154
2024	19,297
2023	19,547
2022	19,669
2021	19,034
2020	18,898
2019	21,748

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to be Paid for with Tax Increment Revenues

This Brownfield Plan has been developed to reimburse existing and anticipated costs to be incurred by the Developer to support the revitalization of underutilized parcels for new housing that meets community needs. New local and state tax increment revenues will be captured for reimbursement of eligible expenses based on actual available new tax increment revenue generated from the project. Current local and state taxes on the property will continue to be levied and distributed to local taxing jurisdictions. No local debt or special assessments will be captured to reimburse eligible activity costs. Eligible activities in this plan support development of seven rental housing units targeted toward households earning up to 120% of AMI with three of the seven units income and rent restricted at this limit for the life of the plan.

The proposed eligible activities include environmental assessments, infrastructure and safety improvements necessary to support housing, site preparation, and Brownfield/Work Plan preparation to support this housing development. The total cost of eligible activities anticipated to be reimbursed to the Developer, inclusive of contingencies, is anticipated to be \$1,499,254. Authority administrative costs are anticipated to be \$120,936. The capture of tax increment revenue for the Local Brownfield Revolving Fund (LBRF) is estimated to be \$108,842. The estimated eligible activities and costs under this plan are also summarized in Table 1 and in the table below.

EGLE Eligible Activities	Total Cost
Baseline Site Assessment Activities	\$2,100
Phase I Environmental Site Assessment	\$2,100
EGLE Eligible Activities Subtotal Costs	\$2,100
EGLE Eligible Activities Total Costs	\$2,100

MSHDA Eligible Activities	Total Cost
Infrastructure and Safety Improvements to Support Housing Activities	\$527,525
Sidewalks	\$14,026
Water Mains + Connections	\$79,884
Curb and gutter	\$18,025
Sanitary Sewer Mains + Connections	\$78,785
Landscaping	\$200,000
Trenching and backfill for sewer and water	\$111,076
Remove and replace damaged asphalt (HMA)	\$24,729
Mobilization	\$1,000
Site Preparation Activities	\$530,870
Clearing and Grubbing	\$7,728
Compaction & Sub-base Preparation	\$224,000
Cut & Fill Operations	\$5,000
Fill	\$53,200
Finish Grading	\$27,370
Land Balancing	\$8,873
Retaining Walls	\$24,000
Staking	\$6,300
Temporary Erosion Control	\$70,000
Temporary Site Control	\$2,200
Temporary Traffic Control	\$14,000
Fill, Compaction, Rough Grading	\$21,000
Removal of excess and unusable soil and backfill	\$67,200
Housing Financing Gap	\$250,000
Potential Rent Loss	\$250,000
MSHDA Eligible Activities Subtotal Costs	\$1,308,395
Contingency (15%)	\$158,759
Brownfield Plan/Work Plan Preparation	\$30,000
Brownfield Plan/Work Plan Implementation (reimbursed to the Authority)	\$50,000
MSHDA Eligible Activities Total Costs	\$1,547,154

2.2 Summary of Eligible Activities

2.2.1 Baseline Site Assessment Activities

A Phase I ESA has been completed on the site and is included in this plan as an eligible expense.

2.2.2 Housing Development Activities

Housing development activities consist of infrastructure improvements, site preparation, and preparation/implementation of a Brownfield Plan and an Act 381 Work Plan. This includes a contingency (15%) related to the infrastructure and safety improvements necessary to support housing and site preparation activities. A MSHDA Act 381 Work Plan will be pursued, and, upon approval, these costs will be reimbursed with school and non-school tax increment revenues.

2.2.3 Authority Expenses

Eligible administrative costs incurred by the Authority are included in this plan as an eligible expense at a flat fee of 10% of local tax capture.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

The initial taxable value will be the 2025 taxable value, which is \$24,136. An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. Upon the sale of the property, this plan will capture all available local and state tax increment revenues, including real and personal property tax increment revenues.

Construction is intended to start in 2027 with completion by 2028. Tax increment revenue collection will start within five years of the adoption of this plan and is anticipated to begin in 2027.

Future taxable value estimates have been derived by using the redevelopment information provided by the Developer and reviewing market comparables. After completion of the project, the projected taxable value is estimated at \$2,100,000. Reimbursements will be made based on the actual tax increment revenue. The estimated captured taxable value for this redevelopment by year and in aggregate for each taxing jurisdiction is depicted in tabular form (Table 2). According to the Authority's guidance, the Authority will capture 10% of tax increment revenues annually for deposit into the LBRF, up to an amount not to exceed the total cost of eligible activities. The Authority intends to capture tax increments for deposit in the LBRF in the amount of approximately \$108,842. The plan also includes a 10% capture of the local tax increment for administrative and operating expenses of the Authority.

A summary of the estimated reimbursement schedule and the amount of capture into the LBRF by year and in aggregate is presented in Table 3.

2.4 Method of Financing and Description of Advances Made by the Municipality

The eligible activities contemplated under this plan will be financed by the Developer, as outlined in this plan and the accompanying development and reimbursement agreement (Appendix 2). No advances from the City are anticipated at this time.

2.5 Maximum Amount of Note or Bonded Indebtedness

At this time, there are no plans by the Authority to incur indebtedness to support the development of this site, but such plans could be made in the future to assist in the development if the Authority chooses.

2.6 Duration of Brownfield Plan

The Authority intends to begin the capture of tax increment in 2027. This plan will then remain in place for 20 years or until the eligible activities have been fully reimbursed, whichever occurs sooner. An analysis showing the reimbursement schedule is attached in Table 3.

2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail in Table 2.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics, and Personal Property

The Subject Property totals 2.088 acres and is “Housing Property” as defined in Section 2(y) of Act 381 and qualifies as eligible property pursuant to Section 2(p)(ii) of Act 381. A map showing eligible property dimensions is attached as Figure 2.

The legal descriptions for the Subject Property parcels are as follows:

Parcel ID No.: 34-204-400-000-001-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 1 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-002-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 2 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-003-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 3 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-004-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 4 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-005-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 5 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-006-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 6 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-007-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 7 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-008-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 8 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-009-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 9 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-010-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 10 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-011-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 11 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-012-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 12 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-013-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 13 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

Parcel ID No.: 34-204-400-000-014-00

P/O THE NW 1/4, SEC 20, T7N, R6W, CITY OF IONIA, IONIA COUNTY, MICHIGAN, DESC AS; UNIT 14 OF THE HOMES OF HERITAGE ROW CONDOMINIUMS. RECORDED AS 2025-08241ON 11-06-2025 SPLIT FROM 204-090-000-670-51 ON 11/18/2025

2.9 Estimates of Residents and Displacement of Individuals/Families

There are no residents or families residing at this property, and thus no residents, families, or individuals will be displaced by the project.

2.10 Plan for Relocation of Displaced Persons

No persons reside on the eligible property. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside on the eligible property. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan’s Relocation Assistance Law

No persons reside on the eligible property. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

The project will redevelop a site that has been vacant since 2016 with housing priced for Ionia’s workforce. While the Developer is requesting brownfield tax increment financing only for a portion of the rental units, the for-sale

units will also be affordably priced. The type of housing is uncommon in Ionia, diversifies housing types, and increases the supply of new homes in the City limits.

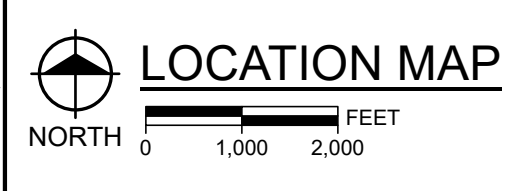
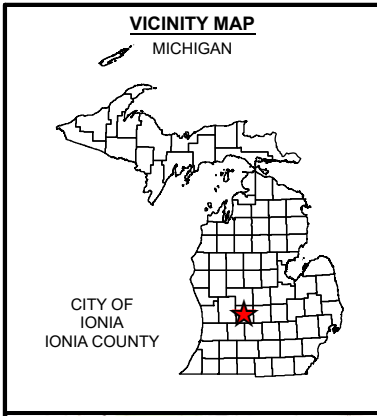
Figures

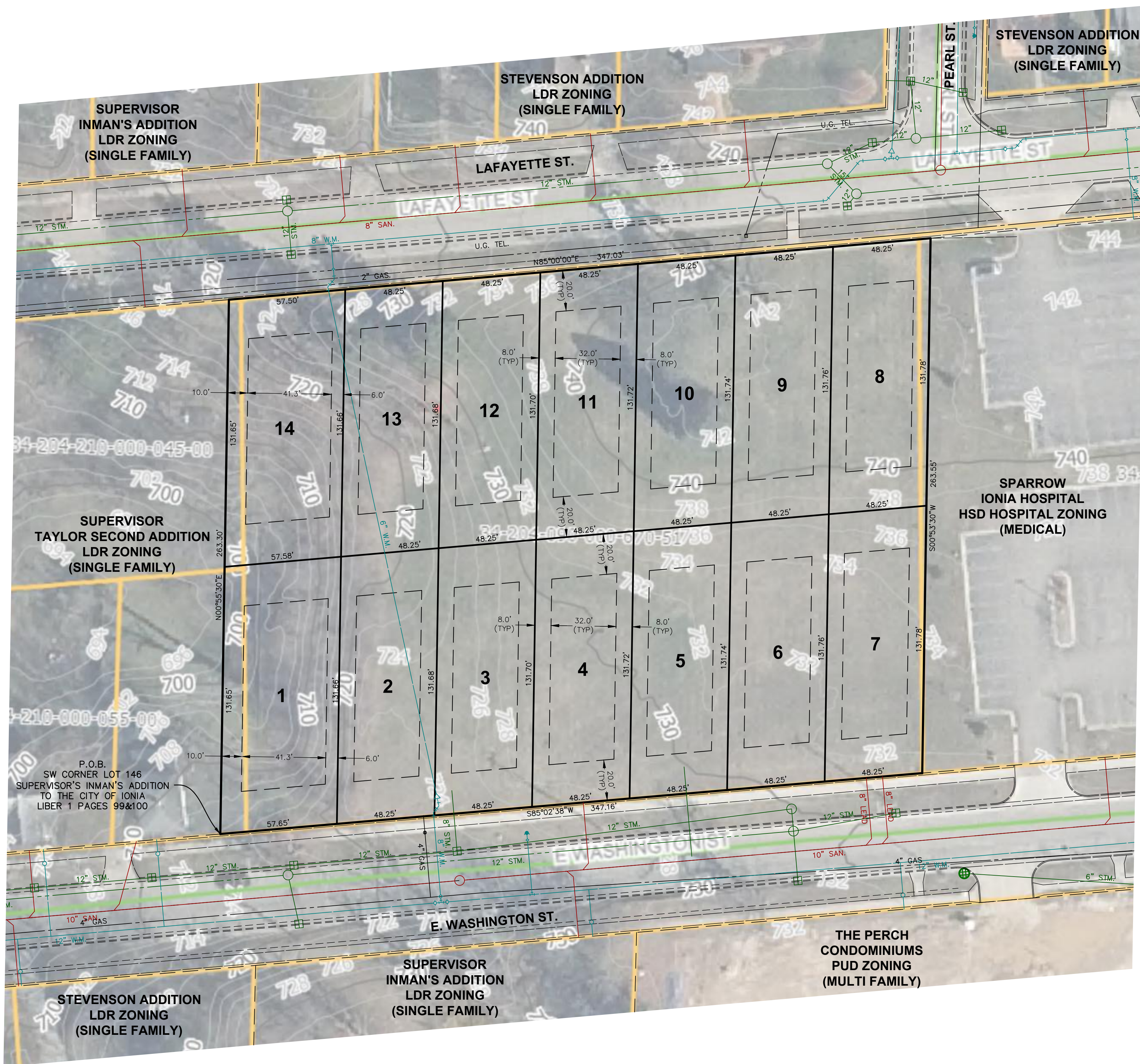
Hard copy is intended to be 8.5"x11" when plotted. Scale(s) indicated and graphic quality may not be accurate for any other size.

Multiple Addresses
East Washington Street & Lafayette Street, City of Ionia, Ionia County, Michigan
Homes of Heritage Row

PROJECT NO.
2501235

FIGURE NO.
1





PROPERTY DESCRIPTION:

PPN# 34-204-090-000-670-51
 PROPERTY ADDRESS: 520 EAST WASHINGTON STREET
 OWNER: DANIEL AVERY & GREGORY COOK
 241 MAIN STREET
 IONIA, MI 48846-1757

DESCRIPTION:
 BEGINNING AT THE SOUTHWEST CORNER OF LOT 146 OF THE RECORDED PLAT OF SUPERVISOR INMAN'S ADDITION TO THE CITY OF IONIA, IONIA COUNTY, MICHIGAN; THENCE N00°53'30"E 263.28 FEET ALONG THE WEST LINE OF LOT 146 TO THE NORTHWEST CORNER OF LOT 146; THENCE N85°00'00"E 347.03 FEET ALONG THE SOUTH LINE OF LAFAYETTE STREET; THENCE S00°53'30"W 263.55 FEET TO A POINT ON THE NORTH LINE OF WASHINGTON STREET; THENCE S65°02'38"W 347.00 FEET ALONG THE NORTH LINE OF WASHINGTON STREET TO THE POINT OF BEGINNING. THIS DESCRIPTION INCLUDES ALL OF LOTS 144 THRU 146, AND A PORTION OF LOT 143 OF SUPERVISOR INMAN'S ADDITION TO THE CITY OF IONIA AS RECORDED IN LIBER 1 OF PLATS, PAGES 99 AND 100 IN THE OFFICE OF THE REGISTER OF DEEDS FOR IONIA COUNTY, MICHIGAN.
 CONTAINS 90,950 SF OR 2.09 ACRES.

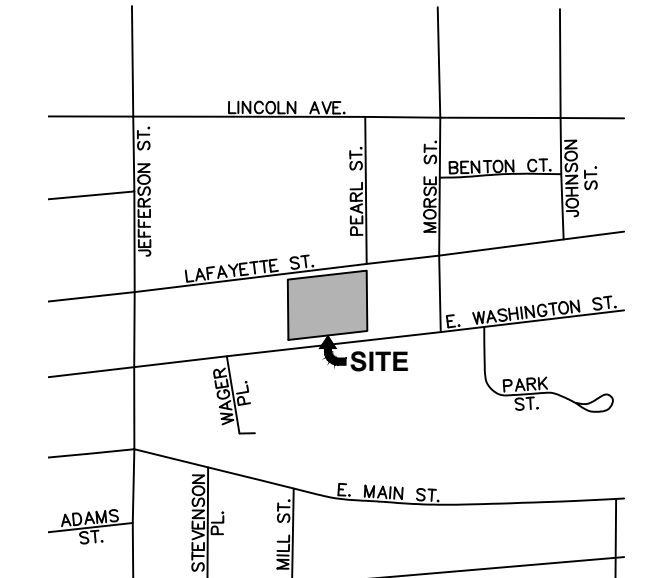
REQUIREMENTS:

- PROJECT DESCRIPTION:
 SUBDIVIDE FORMER HOSPITAL SITE INTO 14 HOME SITES WITH UTILITIES SERVED OFF THE EXISTING MAINS IN E. WASHINGTON AND LAFAYETTE STREETS.
 - ZONING: LDR - LOW DENSITY RESIDENTIAL - ZONING
- LOT SIZE:
 AREA: 4,000 SQ. FT.
 WIDTH: 40 FEET
- BUILDING HEIGHT:
 AREA: 30 FEET MAXIMUM
- SETBACKS:
 FRONT YARD: 20 FEET
 REAR YARD: 20 FEET
 SIDE YARD: 6 MINIMUM - 16 TOTAL
- MINIMUM FLOOR AREA:
 AREA: 700 SQ. FT. MINIMUM
- MAXIMUM LOT AREA (BY ALL BUILDINGS):
 MAXIMUM AREA: 40% MAXIMUM COVERAGE

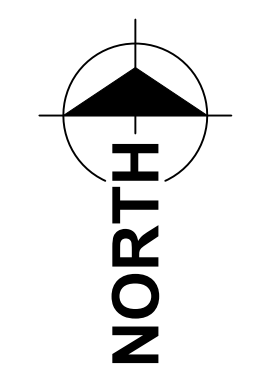
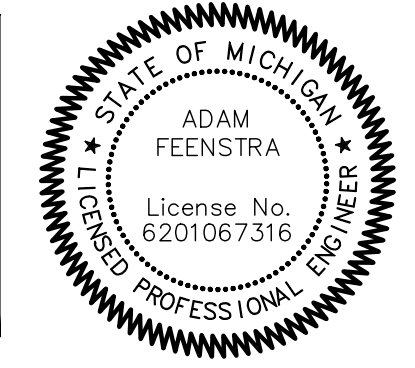
GENERAL NOTES:

- ALL UTILITIES SHOWN ARE APPROXIMATE LOCATIONS DERIVED FROM ACTUAL MEASUREMENTS AND AVAILABLE RECORDS. THEY SHOULD NOT BE INTERPRETED TO BE THE EXACT LOCATIONS NOR SHOULD IT BE ASSUMED THAT THEY ARE THE ONLY UTILITIES IN THE AREA.
- ALL WORK SHALL COMPLY WITH APPLICABLE REQUIREMENTS OR THE LOCAL CODE, ORDINANCES AND ACCIDENT/FIRE PREVENTIONS REGULATIONS.
- UTILITIES - A NEW WATER SERVICE AND SANITARY LATERAL SHALL BE PROVIDED FOR EACH LOT FROM THE EXISTING MAINS IN E. WASHINGTON AND LAFAYETTE STREETS.
- NO NEW STORM WATER IMPROVEMENTS ARE PROPOSED.

LOT AREAS		
LOT	SQUARE FEET	ACRES
1	7,545	0.174
2	6,320	0.145
3	6,321	0.145
4	6,322	0.145
5	6,323	0.145
6	6,324	0.145
7	6,325	0.145
8	6,325	0.145
9	6,324	0.145
10	6,323	0.145
11	6,322	0.145
12	6,321	0.145
13	6,320	0.145
14	7,535	0.174
TOTAL	90,950	2.088



LOCATION MAP
 NOT TO SCALE



SCALE: 1" = 30'

LEGEND

T	TOWN	SECTION CORNER
R	RANGE	SET CAPPED IRON
N	NORTH	FOUND IRON OR NAIL
S	SOUTH	STORM SEWER MANHOLE
E	EAST	SANITARY SEWER MANHOLE
W	WEST	CATCH BASIN
SEC.	SECTION	HYDRANT
POB	POINT OF BEGINNING	VALVE
	PROPOSED BLACKTOP	UTILITY POLE
	PROPOSED CONCRETE	GUY WIRE
	EXISTING BLACKTOP	LIGHT POLE
	EXISTING CONCRETE	WALL MOUNTED LIGHT
	BUILDING	PEDESTAL
		TRANSFORMER
		SIGN

SITE CONDOMINIUM
520 EAST WASHINGTON STREET

FOR: PATRICK KAPENGA
 REPAK PROPERTIES
 8091 LEONARD ST
 COOPERSVILLE, MI 49404
 616-292-6196

PART OF SECTION 17, T7N, R6W,
 CITY OF IONIA, IONIA COUNTY, MICHIGAN

C1

3145 Prairie St SW Phone: 616.457.7050
 Grandville, MI 49418 www.feenstra.com

Tables

Table 1 – Summary of Eligible Costs

Act 381 Brownfield Plan
 Homes of Heritage Row
 City of Ionia, Ionia County, MI

EGLE Eligible Activities Costs and Schedule

EGLE Eligible Activities	Cost	Contractor
Baseline Site Assessment Activities	\$ 2,100	
<i>Phase I ESA (completed)</i>	\$ 2,100	Mitten Environmental
EGLE Eligible Activities Subtotal	\$ 2,100	
EGLE Eligible Activities Total Costs	\$ 2,100	

MSHDA Eligible Activities Costs and Schedule

MSHDA Eligible Activities	Cost	Contractor
Infrastructure and Safety Improvements Necessary to Support Housing	\$ 527,525	
<i>Sidewalks</i>	\$ 14,026	Pride Property Services LLC
<i>Water Mains + Connections (public and private connections)</i>	\$ 79,884	Pride Property Services LLC
<i>Curb and Gutter</i>	\$ 18,025	Pride Property Services LLC
<i>Sanitary Sewer Mains + Connections</i>	\$ 78,785	Pride Property Services LLC
<i>Landscaping</i>	\$ 200,000	Developer estimate
<i>Trenching and backfill for sewer and water</i>	\$ 111,076	Pride Property Services LLC
<i>Remove and replace damaged asphalt (HMA)</i>	\$ 24,729	Pride Property Services LLC
<i>Mobilization</i>	\$ 1,000	Pride Property Services LLC
Site Preparation Activities	\$ 530,870	
<i>Clearing Grubbing</i>	\$ 7,728	Pride Property Services LLC
<i>Compaction & Sub-base Preparation</i>	\$ 224,000	Developer estimate
<i>Cut & Fill Operations</i>	\$ 5,000	Developer estimate
<i>Fill</i>	\$ 53,200	Developer estimate
<i>Finish Grading</i>	\$ 27,370	Pride Property Services LLC
<i>Land Balancing</i>	\$ 8,873	Pride Property Services LLC
<i>Retaining Walls</i>	\$ 24,000	Developer estimate
<i>Staking</i>	\$ 6,300	Developer estimate
<i>Temporary Erosion Control</i>	\$ 70,000	Developer estimate
<i>Temporary Site Control</i>	\$ 2,200	Developer estimate
<i>Temporary Traffic Control</i>	\$ 14,000	Pride Property Services LLC
<i>Fill, Compaction, Rough Grading</i>	\$ 21,000	Developer estimate
<i>Basements, including backfill and removal of excess / unusable soil</i>	\$ 67,200	Pride Property Services LLC
Housing Financing Gap	\$ 250,000	
<i>Potential Rent Loss</i>	\$ 250,000	
MSHDA Eligible Activities Subtotal	\$ 1,308,395	
Contingency (15%)	\$ 158,759	
Brownfield Plan and Act 381 Work Plan Preparation	\$ 30,000	
Brownfield Plan/Work Plan Implementation	\$ 50,000	
Developer MSHDA Eligible Activities Total Costs	\$ 1,497,154	
Authority MSHDA Eligible Activities Total Costs	\$ 50,000	
TOTAL MSHDA Eligible Activities Costs	\$ 1,547,154	

DEVELOPER ELIGIBLE ACTIVITES TOTAL COSTS	\$ 1,499,254
ELIGIBLE ACTIVITIES TOTAL COSTS	\$ 1,549,254

Table 2 – Total Captured Incremental Taxes Schedule
 Act 381 Brownfield Plan
 Homes of Heritage Row
 City of Ionia, Ionia County, MI

Estimated Taxable Value (TV) Increase Rate: 2% increase per year

Plan Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
*Base Taxable Value	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136
Future Taxable Value	\$ 1,050,000	\$ 2,100,000	\$ 2,142,000	\$ 2,184,840	\$ 2,228,537	\$ 2,273,108	\$ 2,318,570	\$ 2,364,941	\$ 2,412,240	\$ 2,460,485	\$ 2,509,694
Incremental Difference (New TV - Base TV)	\$ 1,025,864	\$ 2,075,864	\$ 2,117,864	\$ 2,160,704	\$ 2,204,401	\$ 2,248,972	\$ 2,294,434	\$ 2,340,805	\$ 2,388,104	\$ 2,436,349	\$ 2,485,558

School Capture	Millage Rate	1	2	3	4	5	6	7	8	9	10	11
State Education Tax (SET)	6.0000	\$ 6,155	\$ 12,455	\$ 12,707	\$ 12,964	\$ 13,226	\$ 13,494	\$ 13,767	\$ 14,045	\$ 14,329	\$ 14,618	\$ 14,913
**School Operating Tax	17.9568	\$ 9,211	\$ 18,638	\$ 19,015	\$ 19,400	\$ 19,792	\$ 20,192	\$ 20,600	\$ 21,017	\$ 21,441	\$ 21,875	\$ 22,316
School Total	23.9568	\$ 15,366	\$ 31,093	\$ 31,722	\$ 32,364	\$ 33,018	\$ 33,686	\$ 34,367	\$ 35,062	\$ 35,770	\$ 36,493	\$ 37,230

Local Capture	Millage Rate	1	2	3	4	5	6	7	8	9	10	11
City Operating	3.0000	\$ 3,078	\$ 6,228	\$ 6,354	\$ 6,482	\$ 6,613	\$ 6,747	\$ 6,883	\$ 7,022	\$ 7,164	\$ 7,309	\$ 7,457
Dial A Ride	0.7158	\$ 734	\$ 1,486	\$ 1,516	\$ 1,547	\$ 1,578	\$ 1,610	\$ 1,642	\$ 1,676	\$ 1,709	\$ 1,744	\$ 1,779
Env Respons	0.1008	\$ 103	\$ 209	\$ 213	\$ 218	\$ 222	\$ 227	\$ 231	\$ 236	\$ 241	\$ 246	\$ 251
Public Safety	1.1500	\$ 1,180	\$ 2,387	\$ 2,436	\$ 2,485	\$ 2,535	\$ 2,586	\$ 2,639	\$ 2,692	\$ 2,746	\$ 2,802	\$ 2,858
Solid Waste Disp	1.0000	\$ 1,026	\$ 2,076	\$ 2,118	\$ 2,161	\$ 2,204	\$ 2,249	\$ 2,294	\$ 2,341	\$ 2,388	\$ 2,436	\$ 2,486
Theatre Fac Imp	1.0000	\$ 1,026	\$ 2,076	\$ 2,118	\$ 2,161	\$ 2,204	\$ 2,249	\$ 2,294	\$ 2,341	\$ 2,388	\$ 2,436	\$ 2,486
Parks - Fac Imp	2.0000	\$ 2,052	\$ 4,152	\$ 4,236	\$ 4,321	\$ 4,409	\$ 4,498	\$ 4,589	\$ 4,682	\$ 4,776	\$ 4,873	\$ 4,971
ICISD Oper	0.1278	\$ 131	\$ 265	\$ 271	\$ 276	\$ 282	\$ 287	\$ 293	\$ 299	\$ 305	\$ 311	\$ 318
ICISD Spec Educ	4.6177	\$ 4,737	\$ 9,586	\$ 9,780	\$ 9,977	\$ 10,179	\$ 10,385	\$ 10,595	\$ 10,809	\$ 11,028	\$ 11,250	\$ 11,478
ICISD Voc Educ	0.9687	\$ 994	\$ 2,011	\$ 2,052	\$ 2,093	\$ 2,135	\$ 2,179	\$ 2,223	\$ 2,268	\$ 2,313	\$ 2,360	\$ 2,408
County Operating	4.5181	\$ 4,635	\$ 9,379	\$ 9,569	\$ 9,762	\$ 9,960	\$ 10,161	\$ 10,366	\$ 10,576	\$ 10,790	\$ 11,008	\$ 11,230
IPS Sinking Fund	2.9441	\$ 3,020	\$ 6,112	\$ 6,235	\$ 6,361	\$ 6,490	\$ 6,621	\$ 6,755	\$ 6,892	\$ 7,031	\$ 7,173	\$ 7,318
Roads	0.9884	\$ 1,014	\$ 2,052	\$ 2,093	\$ 2,136	\$ 2,179	\$ 2,223	\$ 2,268	\$ 2,314	\$ 2,360	\$ 2,408	\$ 2,457
Veterans	0.0992	\$ 102	\$ 206	\$ 210	\$ 214	\$ 219	\$ 223	\$ 228	\$ 232	\$ 237	\$ 242	\$ 247
Library Voted	1.2017	\$ 1,233	\$ 2,495	\$ 2,545	\$ 2,597	\$ 2,649	\$ 2,703	\$ 2,757	\$ 2,813	\$ 2,870	\$ 2,928	\$ 2,987
Senior Citizen	0.4863	\$ 499	\$ 1,009	\$ 1,030	\$ 1,051	\$ 1,072	\$ 1,094	\$ 1,116	\$ 1,138	\$ 1,161	\$ 1,185	\$ 1,209
Local Total	24.9186	\$ 25,563	\$ 51,728	\$ 52,774	\$ 53,842	\$ 54,931	\$ 56,041	\$ 57,174	\$ 58,330	\$ 59,508	\$ 60,710	\$ 61,937

Non-Capturable Millages	Millage Rate	1	2	3	4	5	6	7	8	9	10	11
School Debt	7.7200	\$ 7,920	\$ 16,026	\$ 16,350	\$ 16,681	\$ 17,018	\$ 17,362	\$ 17,713	\$ 18,071	\$ 18,436	\$ 18,809	\$ 19,189
Non-Capturable Total	7.7200	\$ 7,920	\$ 16,026	\$ 16,350	\$ 16,681	\$ 17,018	\$ 17,362	\$ 17,713	\$ 18,071	\$ 18,436	\$ 18,809	\$ 19,189

Total Tax Increment Revenue (TIR) Available for Capture \$ 40,929 \$ 82,821 \$ 84,496 \$ 86,206 \$ 87,949 \$ 89,727 \$ 91,541 \$ 93,391 \$ 95,278 \$ 97,203 \$ 99,166

NOTES:
 *Based on 2025 Taxable Value
 **Only applies to 7 rental units

Table 2 – Total Captured Incremental Taxes Schedule
 Act 381 Brownfield Plan
 Homes of Heritage Row
 City of Ionia, Ionia County, MI

Estimated Taxable Value (TV) Increase Rate: 2% increase per year

Plan Year	12	13	14	15	16	17	18	19	20	Totals
Calendar Year	2038	2039	2040	2041	2042	2043	2044	2045	2046	
*Base Taxable Value	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ 24,136	\$ -
Future Taxable Value	\$ 2,559,888	\$ 2,611,086	\$ 2,663,308	\$ 2,716,574	\$ 2,770,905	\$ 2,826,324	\$ 2,882,850	\$ 2,940,507	\$ 2,999,317	\$ -
Incremental Difference (New TV - Base TV)	\$ 2,535,752	\$ 2,586,950	\$ 2,639,172	\$ 2,692,438	\$ 2,746,769	\$ 2,802,188	\$ 2,858,714	\$ 2,916,371	\$ 2,975,181	\$ -

School Capture	Millage Rate											
State Education Tax (SET)	6.0000	\$ 15,215	\$ 15,522	\$ 15,835	\$ 16,155	\$ 16,481	\$ 16,813	\$ 17,152	\$ 17,498	\$ 17,851	\$ 291,195	
**School Operating Tax	17.9568	\$ 22,767	\$ 23,227	\$ 23,696	\$ 24,174	\$ 24,662	\$ 25,159	\$ 25,667	\$ 26,184	\$ 26,712	\$ 435,744	
School Total	23.9568	\$ 37,982	\$ 38,748	\$ 39,531	\$ 40,328	\$ 41,142	\$ 41,972	\$ 42,819	\$ 43,683	\$ 44,563	\$ 772,400	

Local Capture	Millage Rate											
City Operating	3.0000	\$ 7,607	\$ 7,761	\$ 7,918	\$ 8,077	\$ 8,240	\$ 8,407	\$ 8,576	\$ 8,749	\$ 8,926	\$ 145,597	
Dial A Ride	0.7158	\$ 1,815	\$ 1,852	\$ 1,889	\$ 1,927	\$ 1,966	\$ 2,006	\$ 2,046	\$ 2,088	\$ 2,130	\$ 34,740	
Env Respons	0.1008	\$ 256	\$ 261	\$ 266	\$ 271	\$ 277	\$ 282	\$ 288	\$ 294	\$ 300	\$ 4,892	
Public Safety	1.1500	\$ 2,916	\$ 2,975	\$ 3,035	\$ 3,096	\$ 3,159	\$ 3,223	\$ 3,288	\$ 3,354	\$ 3,421	\$ 55,812	
Solid Waste Disp	1.0000	\$ 2,536	\$ 2,587	\$ 2,639	\$ 2,692	\$ 2,747	\$ 2,802	\$ 2,859	\$ 2,916	\$ 2,975	\$ 48,532	
Theatre Fac Imp	1.0000	\$ 2,536	\$ 2,587	\$ 2,639	\$ 2,692	\$ 2,747	\$ 2,802	\$ 2,859	\$ 2,916	\$ 2,975	\$ 48,532	
Parks - Fac Imp	2.0000	\$ 5,072	\$ 5,174	\$ 5,278	\$ 5,385	\$ 5,494	\$ 5,604	\$ 5,717	\$ 5,833	\$ 5,950	\$ 97,065	
ICISD Oper	0.1278	\$ 324	\$ 331	\$ 337	\$ 344	\$ 351	\$ 358	\$ 365	\$ 373	\$ 380	\$ 6,202	
ICISD Spec Educ	4.6177	\$ 11,709	\$ 11,946	\$ 12,187	\$ 12,433	\$ 12,684	\$ 12,940	\$ 13,201	\$ 13,467	\$ 13,738	\$ 224,108	
ICISD Voc Educ	0.9687	\$ 2,456	\$ 2,506	\$ 2,557	\$ 2,608	\$ 2,661	\$ 2,714	\$ 2,769	\$ 2,825	\$ 2,882	\$ 47,013	
County Operating	4.5181	\$ 11,457	\$ 11,688	\$ 11,924	\$ 12,165	\$ 12,410	\$ 12,661	\$ 12,916	\$ 13,176	\$ 13,442	\$ 219,274	
IPS Sinking Fund	2.9441	\$ 7,466	\$ 7,616	\$ 7,770	\$ 7,927	\$ 8,087	\$ 8,250	\$ 8,416	\$ 8,586	\$ 8,759	\$ 142,884	
Roads	0.9884	\$ 2,506	\$ 2,557	\$ 2,609	\$ 2,661	\$ 2,715	\$ 2,770	\$ 2,826	\$ 2,883	\$ 2,941	\$ 47,969	
Veterans	0.0992	\$ 252	\$ 257	\$ 262	\$ 267	\$ 272	\$ 278	\$ 284	\$ 289	\$ 295	\$ 4,814	
Library Voted	1.2017	\$ 3,047	\$ 3,109	\$ 3,171	\$ 3,236	\$ 3,301	\$ 3,367	\$ 3,435	\$ 3,505	\$ 3,575	\$ 58,321	
Senior Citizen	0.4863	\$ 1,233	\$ 1,258	\$ 1,283	\$ 1,309	\$ 1,336	\$ 1,363	\$ 1,390	\$ 1,418	\$ 1,447	\$ 23,601	
Local Total	24.9186	\$ 63,187	\$ 64,463	\$ 65,764	\$ 67,092	\$ 68,446	\$ 69,827	\$ 71,235	\$ 72,672	\$ 74,137	\$ 1,209,361	

Non-Capturable Millages	Millage Rate											
School Debt	7.7200	\$ 19,576	\$ 19,971	\$ 20,374	\$ 20,786	\$ 21,205	\$ 21,633	\$ 22,069	\$ 22,514	\$ 22,968	\$ 374,671	
Non-Capturable Total	7.7200	\$ 19,576	\$ 19,971	\$ 20,374	\$ 20,786	\$ 21,205	\$ 21,633	\$ 22,069	\$ 22,514	\$ 22,968	\$ 374,671	

Total Tax Increment Revenue (TIR) Available for Capture	\$ 101,169	\$ 103,212	\$ 105,295	\$ 107,420	\$ 109,588	\$ 111,799	\$ 114,054	\$ 116,354	\$ 118,701	\$ 1,936,299
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NOTES:
 *Based on 2025 Taxable Value
 **Only applies to 7 rental units

Table 3 – Estimated Reimbursement Schedule
 Act 381 Brownfield Plan
 Homes of Heritage Row
 City of Ionia, Ionia County, MI

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	37.5%	\$ 581,631	\$ -	\$ 581,631
Local	62.5%	\$ 967,623	\$ -	\$ 967,623
TOTAL				
EGLE	0.1%	\$ 2,100	\$ -	\$ 2,100
MSHDA	99.9%	\$ 1,497,154	\$ -	\$ 1,497,154

Estimated Total
 Years of Plan: 20

Estimated Capture	
Administrative Fees	\$ 120,936
State Brownfield Redevelopment Fund	\$ 145,597
Local Brownfield Revolving Fund	\$ 108,842

	1	2	3	4	5	6	7	8	9	10	11	12	13
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Total State Incremental Revenue	\$ 15,366	\$ 31,093	\$ 31,722	\$ 32,364	\$ 33,018	\$ 33,686	\$ 34,367	\$ 35,062	\$ 35,770	\$ 36,493	\$ 37,230	\$ 37,982	\$ 38,748
State Brownfield Redevelopment Fund (50% of SET)	\$ 3,078	\$ 6,228	\$ 6,354	\$ 6,482	\$ 6,613	\$ 6,747	\$ 6,883	\$ 7,022	\$ 7,164	\$ 7,309	\$ 7,457	\$ 7,607	\$ 7,761
State TIR Available for Reimbursement	\$ 12,288	\$ 24,866	\$ 25,369	\$ 25,882	\$ 26,405	\$ 26,939	\$ 27,484	\$ 28,039	\$ 28,606	\$ 29,184	\$ 29,773	\$ 30,374	\$ 30,988
Total Local Incremental Revenue	\$ 25,563	\$ 51,728	\$ 52,774	\$ 53,842	\$ 54,931	\$ 56,041	\$ 57,174	\$ 58,330	\$ 59,508	\$ 60,710	\$ 61,937	\$ 63,187	\$ 64,463
BRA Administrative Fee (10%)	\$ 2,556	\$ 5,173	\$ 5,277	\$ 5,384	\$ 5,493	\$ 5,604	\$ 5,717	\$ 5,833	\$ 5,951	\$ 6,071	\$ 6,194	\$ 6,319	\$ 6,446
Local TIR Available for Reimbursement	\$ 23,007	\$ 46,555	\$ 47,497	\$ 48,458	\$ 49,438	\$ 50,437	\$ 51,457	\$ 52,497	\$ 53,557	\$ 54,639	\$ 55,743	\$ 56,869	\$ 58,017
Total State & Local TIR Available	\$ 35,295	\$ 71,420	\$ 72,865	\$ 74,339	\$ 75,843	\$ 77,376	\$ 78,940	\$ 80,536	\$ 82,163	\$ 83,823	\$ 85,516	\$ 87,243	\$ 89,004

Brownfield Redevelopment Authority (BRA)	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13
Reimbursement Balance	\$ 50,000	\$ 48,861	\$ 46,556	\$ 44,204	\$ 41,805	\$ 39,357	\$ 36,860	\$ 34,312	\$ 31,713	\$ 29,062	\$ 26,356	\$ 23,596	\$ 20,781	\$ 17,908

BF Implementation Costs	1	2	3	4	5	6	7	8	9	10	11	12	13
State Tax Reimbursement	\$ 18,771	\$ 397	\$ 803	\$ 819	\$ 835	\$ 852	\$ 869	\$ 887	\$ 905	\$ 923	\$ 942	\$ 961	\$ 980
Local Tax Reimbursement	\$ 31,229	\$ 743	\$ 1,502	\$ 1,533	\$ 1,564	\$ 1,596	\$ 1,628	\$ 1,661	\$ 1,694	\$ 1,728	\$ 1,763	\$ 1,799	\$ 1,835
Total Reimbursement Balance	\$ 48,861	\$ 46,556	\$ 44,204	\$ 41,805	\$ 39,357	\$ 36,860	\$ 34,312	\$ 31,713	\$ 29,062	\$ 26,356	\$ 23,596	\$ 20,781	\$ 17,908

Total Annual BRA Reimbursement	1	2	3	4	5	6	7	8	9	10	11	12	13
	\$ 1,139	\$ 2,305	\$ 2,352	\$ 2,399	\$ 2,448	\$ 2,497	\$ 2,548	\$ 2,599	\$ 2,652	\$ 2,705	\$ 2,760	\$ 2,816	\$ 2,872

DEVELOPER	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13
Reimbursement Balance	\$ 1,499,254	\$ 1,467,399	\$ 1,402,939	\$ 1,337,175	\$ 1,270,081	\$ 1,201,629	\$ 1,131,794	\$ 1,060,547	\$ 987,860	\$ 913,705	\$ 838,051	\$ 760,869	\$ 682,129	\$ 601,798

MSHDA Costs	1	2	3	4	5	6	7	8	9	10	11	12	13
State Tax Reimbursement	\$ 562,072	\$ 11,875	\$ 24,029	\$ 24,515	\$ 25,011	\$ 25,517	\$ 26,033	\$ 26,559	\$ 27,096	\$ 27,644	\$ 28,202	\$ 28,772	\$ 29,353
Local Tax Reimbursement	\$ 935,082	\$ 19,932	\$ 40,334	\$ 41,150	\$ 41,982	\$ 42,831	\$ 43,697	\$ 44,581	\$ 45,482	\$ 46,401	\$ 47,338	\$ 48,294	\$ 49,269
Total MSHDA Reimbursement Balance	\$ 1,497,154	\$ 1,465,347	\$ 1,400,984	\$ 1,335,318	\$ 1,268,325	\$ 1,199,976	\$ 1,130,246	\$ 1,059,106	\$ 986,528	\$ 912,484	\$ 836,944	\$ 759,878	\$ 681,256

EGLE Environmental Costs	1	2	3	4	5	6	7	8	9	10	11	12	13
State Tax Reimbursement	\$ 788	\$ 17	\$ 34	\$ 34	\$ 35	\$ 36	\$ 37	\$ 37	\$ 38	\$ 39	\$ 40	\$ 40	\$ 41
Local Tax Reimbursement	\$ 1,312	\$ 31	\$ 63	\$ 64	\$ 66	\$ 67	\$ 68	\$ 70	\$ 71	\$ 73	\$ 74	\$ 76	\$ 77
Total EGLE Reimbursement Balance	\$ 2,100	\$ 2,100	\$ 2,052	\$ 1,955	\$ 1,857	\$ 1,756	\$ 1,653	\$ 1,548	\$ 1,441	\$ 1,332	\$ 1,221	\$ 1,107	\$ 991

Total Annual Developer Reimbursement	1	2	3	4	5	6	7	8	9	10	11	12	13
	\$ 31,855	\$ 64,460	\$ 65,764	\$ 67,094	\$ 68,451	\$ 69,835	\$ 71,247	\$ 72,687	\$ 74,156	\$ 75,654	\$ 77,182	\$ 78,740	\$ 80,330

LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *	1	2	3	4	5	6	7	8	9	10	11	12	13
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ 2,301	\$ 4,655	\$ 4,750	\$ 4,846	\$ 4,944	\$ 5,044	\$ 5,146	\$ 5,250	\$ 5,356	\$ 5,464	\$ 5,574	\$ 5,687	\$ 5,802
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from state and local TIR.

Table 3 – Estimated Reimbursement Schedule
 Act 381 Brownfield Plan
 Homes of Heritage Row
 City of Ionia, Ionia County, MI

	14	15	16	17	18	19	20	
	2040	2041	2042	2043	2044	2045	2046	TOTAL
Total State Incremental Revenue	\$ 39,531	\$ 40,328	\$ 41,142	\$ 41,972	\$ 42,819	\$ 43,683	\$ 44,563	\$ 726,938
State Brownfield Redevelopment Fund (50% of SE)	\$ 7,918	\$ 8,077	\$ 8,240	\$ 8,407	\$ 8,576	\$ 8,749	\$ 8,926	\$ 145,597
State TIR Available for Reimbursement	\$ 31,613	\$ 32,251	\$ 32,902	\$ 33,566	\$ 34,243	\$ 34,933	\$ 35,638	\$ 581,341
Total Local Incremental Revenue	\$ 65,764	\$ 67,092	\$ 68,446	\$ 69,827	\$ 71,235	\$ 72,672	\$ 74,137	\$ 1,209,361
BRA Administrative Fee (10%)	\$ 6,576	\$ 6,709	\$ 6,845	\$ 6,983	\$ 7,124	\$ 7,267	\$ 7,414	\$ 120,936
Local TIR Available for Reimbursement	\$ 59,188	\$ 60,383	\$ 61,601	\$ 62,844	\$ 64,112	\$ 65,405	\$ 66,724	\$ 1,088,425
Total State & Local TIR Available	\$ 90,801	\$ 92,634	\$ 94,503	\$ 96,410	\$ 98,354	\$ 100,338	\$ 102,362	\$ 1,669,766
Brownfield Redevelopment Authority (BRA)								
Reimbursement Balance	\$ 14,978	\$ 11,988	\$ 8,938	\$ 5,827	\$ 2,653	\$ 0	\$ 0	\$ -
BF Implementation Costs								
BF Implementation Costs	\$ 17,908	\$ 14,978	\$ 11,988	\$ 8,938	\$ 5,827	\$ 2,653	\$ -	
State Tax Reimbursement	\$ 1,020	\$ 1,041	\$ 1,062	\$ 1,083	\$ 1,105	\$ 1,127	\$ -	\$ 17,612
Local Tax Reimbursement	\$ 1,910	\$ 1,949	\$ 1,988	\$ 2,028	\$ 2,069	\$ 1,525	\$ -	\$ 32,388
Total Reimbursement Balance	\$ 14,978	\$ 11,988	\$ 8,938	\$ 5,827	\$ 2,653	\$ -	\$ -	\$ 50,000
Total Annual BRA Reimbursement	\$ 2,930	\$ 2,990	\$ 3,050	\$ 3,111	\$ 3,174	\$ 2,653	\$ -	\$ 50,000
DEVELOPER								
Reimbursement Balance	\$ 519,847	\$ 436,241	\$ 350,948	\$ 263,934	\$ 175,165	\$ 84,020	\$ (0)	\$ -
MSHDA Costs								
MSHDA Costs	\$ 601,046	\$ 519,218	\$ 435,737	\$ 350,573	\$ 263,689	\$ 175,054	\$ 84,020	
State Tax Reimbursement	\$ 30,550	\$ 31,167	\$ 31,795	\$ 32,437	\$ 33,091	\$ 33,759	\$ 31,543	\$ 558,895
Local Tax Reimbursement	\$ 51,279	\$ 52,314	\$ 53,369	\$ 54,446	\$ 55,544	\$ 57,275	\$ 52,477	\$ 938,259
Total MSHDA Reimbursement Balance	\$ 519,218	\$ 435,737	\$ 350,573	\$ 263,689	\$ 175,054	\$ 84,020	\$ -	\$ 1,497,154
EGL E Environmental Costs								
EGL E Environmental Costs	\$ 752	\$ 629	\$ 504	\$ 375	\$ 245	\$ 111	\$ -	\$ -
State Tax Reimbursement	\$ 43	\$ 44	\$ 45	\$ 45	\$ 46	\$ 47	\$ -	\$ 740
Local Tax Reimbursement	\$ 80	\$ 82	\$ 83	\$ 85	\$ 87	\$ 64	\$ -	\$ 1,360
Total EGL E Reimbursement Balance	\$ 629	\$ 504	\$ 375	\$ 245	\$ 111	\$ -	\$ -	\$ 2,100
Total Annual Developer Reimbursement	\$ 81,952	\$ 83,606	\$ 85,293	\$ 87,014	\$ 88,769	\$ 91,145	\$ 84,020	\$ 1,499,254
LOCAL BROWNFIELD REVOLVING FUND								
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,842
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ 5,919	\$ 6,038	\$ 6,160	\$ 6,284	\$ 6,411	\$ 6,540	\$ 6,672	\$ 108,842
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,842

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from state and local TIR.

Table 4 - Proforma
Act 381 Brownfield Plan
Homes of Heritage Row
City of Ionia, Ionia County, MI

# OF RENTALS	MONTHLY LEASE RATE	TOTAL MONTHLY RENT REVENUE	TOTAL ANNUAL RENT REVENUE
7	\$2,100.00	\$14,700.00	\$176,400.00

YEAR	ANNUAL RENTAL INCOME 4% YOY	TIF Revenues	Annual Expenses	Annual Debt Service	Cash Flow After Debt Service
1	\$176,400	\$31,855	\$100,741	\$175,652	-\$99,994
2	\$183,456	\$64,460	\$103,763	\$175,652	-\$95,960
3	\$190,794	\$65,764	\$106,876	\$175,652	-\$91,734
4	\$198,426	\$67,094	\$110,083	\$175,652	-\$87,309
5	\$206,363	\$68,451	\$113,385	\$175,652	-\$82,674
6	\$214,618	\$69,835	\$116,787	\$175,652	-\$77,821
7	\$223,202	\$71,247	\$120,290	\$175,652	-\$72,740
8	\$232,130	\$72,687	\$123,899	\$175,652	-\$67,421
9	\$241,416	\$74,156	\$127,616	\$175,652	-\$61,853
10	\$251,072	\$75,654	\$131,444	\$175,652	-\$56,025
11	\$261,115	\$77,182	\$135,388	\$175,652	-\$49,925
12	\$271,560	\$78,740	\$139,449	\$175,652	-\$43,542
13	\$282,422	\$80,330	\$143,633	\$175,652	-\$36,863
14	\$293,719	\$81,952	\$147,942	\$175,652	-\$29,875
15	\$305,468	\$83,606	\$152,380	\$175,652	-\$22,565
16	\$317,686	\$85,293	\$156,952	\$175,652	-\$14,917
17	\$330,394	\$87,014	\$161,660	\$175,652	-\$6,919
18	\$343,610	\$88,769	\$166,510	\$175,652	\$1,447
19	\$357,354	\$91,145	\$171,505	\$175,652	\$10,196
20	\$371,648	\$84,020	\$176,650	\$175,652	\$19,345

ANNUAL EXPENSES		
INSURANCE	\$	2,800.00
TAXES	\$	4,200.00
MANAGEMENT	\$	2,721.60
MAINTINENCE	\$	1,000.00
VACANCY	\$	2,520.00
PLACEMENT	\$	1,150.00
		7 UNITS
	\$	14,391.60
		\$ 100,741.20
		7 UNITS
DEBT SERVICE	\$	25,093.20
		\$ 175,652.40

ANNUAL EXPENSES/UNIT

INSURANCE	\$	2,800.00
TAXES	\$	4,200.00
MANAGEMENT	\$	2,721.60
MAINTENANCE	\$	1,000.00
VACANCY	\$	2,520.00
PLACEMENT	\$	1,150.00

DSCR:

1.495240902

		7 UNITS
\$	14,391.60	\$ 100,741.20

		7 UNITS
DEBT SERVICE	\$	25,093.20
		\$ 175,652.40

Housing TIF Financing Gap Calculation - Multifamily Rental

FORMULA	Location	Type	(Control Rent* + Utility Limits**) - (Project Rent + Utility Limits**)	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit
FMR	Ionia County	3 Bedroom	\$ 3,703.00 + \$ 386.00 - \$ 2,100.00 + \$ 386.00	=	\$ 1,603.00	x	3	x	12	x	20	=	\$ 1,154,160	\$ 384,720
					TOTAL Housing Subsidy		3				Actual Amount Needed	=	\$ 250,000	\$ 125,000

*Control Rent is based on market comparables which do not include utilities.

**Based on the highlighted Utility Limits Table attached.

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Appendix

1

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Brownfield Plan Resolution(s) Pending

Appendix

2

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Development/Reimbursement Agreement Pending

Appendix

3

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Notice to Taxing Jurisdictions

Appendix

4

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Notice of Public Hearing

Appendix

5

Ionia

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
45,378	15,301	\$63,989	\$71,809	\$41,527

Housing Costs

Owner Units

Home Value	\$145,308	2016 Value	\$125,706
Cost M/NM	\$1145/\$461	Value ▲	15.6%

\$48,436 To afford median home

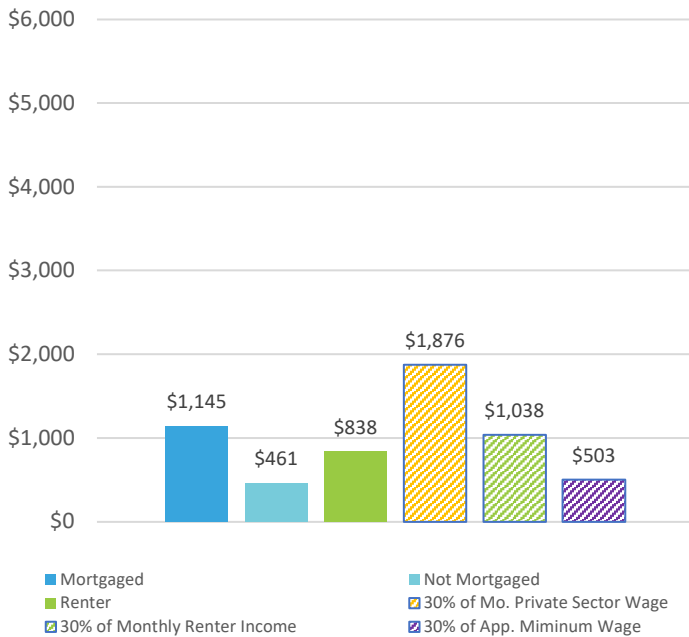
Renter Units

Gross Rent	\$838	2016 Rent	\$784
		Rent ▲	6.8%

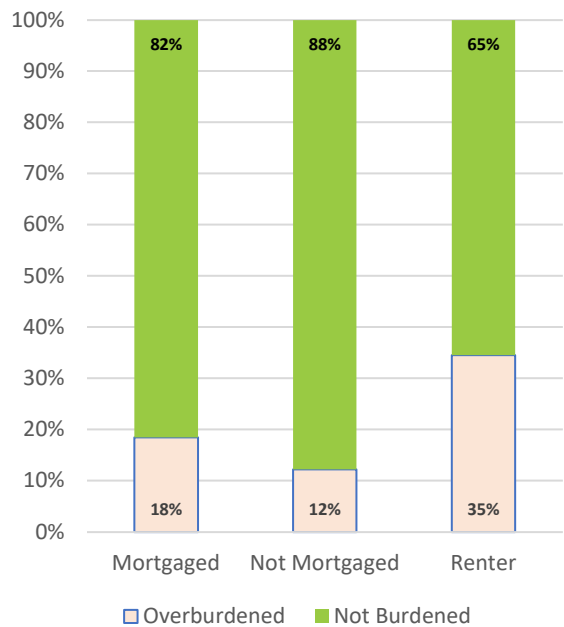
\$33,520 To afford median gross rent

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	16,474	Owner HH	77%	Renter HH	23%
Median Year Built	1970	% Built Pre-1970		48.9%	
Median Move Year	2010	% Built After 2010		4.4%	
Median Rooms	6.2	SF%	72.4%	MM%	9.1%
		MF%	6.1%		

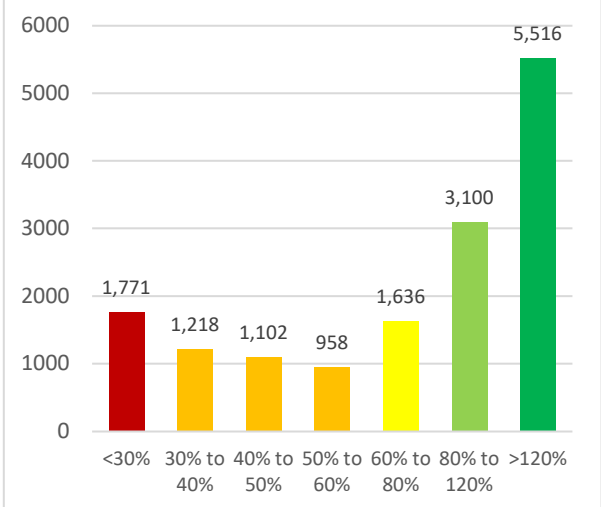
Vacancy Rates

Total	7.1%	Owner	0%	Renter	0%
Seasonal	1.0%	Other	4.1%	# V Rent	91
				#V Owner	108

Homeownership Rate by Race/Ethnicity

Black	20.7%	White	78.5%
Asian	37.0%	Other or Multiracial	55.3%
Am. Indian	85.7%	Hispanic	47.1%
Pacific Islnd	0.0%		

Number of Households by AMI Group



Ionia

Housing Policy Indicators

Household Count and Growth

	Market	Partnership
Household Change, 2016 to 2021	4.6%	5.3%
Household Count, 2021	15,301	607,624

Housing Affordability

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
Home value / partnership income	2.17	--	--	--	--	--
Median Income, 2021	\$63,989	--	12.7%	\$66,906	--	15.3%
Median owner income, 2021	\$71,809	--	8.6%	\$78,276	--	13.6%
Median renter income, 2021	\$41,527	--	22.0%	\$38,135	--	17.1%
Median home value	\$145,308	--	15.6%	\$186,510	--	26.3%
Median gross rent	\$838	--	6.8%	\$936	--	12.0%
Income needed for median rent	\$33,520	--	--	\$37,422	--	--
Income needed for median value	\$48,436	--	--	\$62,170	--	--
Overburdened households	3,105	20%	-19.2%	140,776	23.2%	-8.7%

Housing Quality and Vacancy

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
"Other" vacancy	681	4.1%	-3.9%	17,331	2.6%	-13.8%
Seasonal vacancy	161	1.0%	-26.5%	47,247	7.1%	-5.1%
For-Sale vacancy	108	0.7%	-48.1%	3,104	0.5%	-50.7%
For-Rent vacancy	91	0.6%	-54.7%	6,237	0.9%	-7.3%
Homes built pre-1940	4,561	27.7%	--	104,716	15.8%	--
Homes built post-1990	4,674	28.4%	--	235,045	35.4%	--

Other Market Indicators

Housing Policy Matchmaker Type*
Strength and Need Type**

**Low Cost and Growing
High Strength and Low Need (Type IV)**

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	274	212	486
Market supply (vacant on market, adjusted for age)	54	38	92
5 year Market production goals (based on 75K units)	212	168	380
1 year Market production goals (based on 15K units)	42	34	76
5 year Partnership goals (based on 75K units)	7,025	6,566	13,591
1 year Partnership goals (based on 15K units)	1,405	1,313	2,718

Appendix

6

Executive Summary

Mitten Environmental Consulting, LLC (Mitten) has performed a Phase I ESA in conformance with the scope and limitations of ASTM Practice E1527-21 of 520 East Washington Street in the City of Ionia, Ionia County, Michigan (the Subject Property) for the benefit of Ionia Development Co. (the User). Any exceptions to, or deletions from, this practice are described in Section 1.0 of this report.

This assessment has revealed no *recognized environmental conditions* (RECs) in connection with the Subject Property.

However, the following *significant data gap* was identified:

- The lack of information pertaining to the former utilization of two 8,000-gallon fuel oil tanks (reportedly installed in 1952 and removed in 1990) represents a data gap. Mitten was unable to identify the location(s) of these former UST systems relative to the current Subject Property boundaries. Additionally, no site assessment report or notes pertaining to the removal of these UST systems were provided in EGLE or LARA documentation. Mitten has requested to review available Ionia County Building Department records which may assist in identifying former UST system locations; however, as of the date of this report, no response has been provided. Based on the potential for these former UST systems to (1) have been located on the Subject Property, and (2) have undocumented releases to the subsurface, the lack of information is considered to represent a significant data gap.

BROWNFIELD PLAN DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS BROWNFIELD PLAN DEVELOPMENT AND REIMBURSEMENT AGREEMENT (the "Agreement") is made between the **CITY OF IONIA BROWNFIELD REDEVELOPMENT AUTHORITY** (the "BRA"), a Michigan public body corporate established pursuant to Act 381 of the Public Acts of 1996, as amended, MCL 125.2651 et seq. ("Act 381"), and **IONIA DEVELOPMENT COMPANY**, a Michigan limited liability company (the "Developer").

Property Name/Address (the "Property"): Homes of Heritage Row, East Washington Street and Lafayette Street, Ionia, Michigan. The legal description of the Property is presented in Appendix 1.

Maximum amount of Tax Increment Financing ("TIF") approved for reimbursement to the Developer: \$1,499,254. This is the "Maximum Amount."

Maximum term in which Tax Increment Revenues ("TIR") can be captured under the Brownfield Plan: **20 years**. This is the "Maximum Term."

Project: Homes of Heritage Row
Number of housing units that will be income restricted: Five

Brownfield Plan dated: April 6, 2026
Brownfield Plan Approved by BRA on: XXX
Brownfield Plan Supported by the Ionia City Council on: XXX

NOTICES AND REIMBURSEMENT

All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed given when delivered personally, or one day after being sent by overnight courier, or three days after being mailed by registered mail, return receipt requested, to the following addresses (or any other address that is specified in writing by either party):

If to Developer: Ionia Development Company
8091 Leonard
Coopersville, MI 49404

If to the BRA: City of Ionia Brownfield Redevelopment Authority
c/o City of Ionia
114 Kidd Street
Ionia, MI

Reimbursement checks shall be payable to: Ionia Development Company.

RECITALS

- A. The governing body has established the BRA, and the BRA, governing body, and any other bodies required by Act 381 have adopted a Brownfield Plan for the Property according to the dates above, pursuant to the provisions of Act 381.
- B. Act 381 permits the real and personal property tax revenues generated from the increase in taxable value (the TIR) of Eligible Property to reimburse costs of conducting Eligible Activities (“Eligible Costs”) and permits reimbursement to the Developer of Eligible Costs it has incurred.
- C. The Property has been included in the Brownfield Plan and qualifies as an “Eligible Property” under the terms of Act 381.
- D. The Developer intends to develop the Property according to the Brownfield Plan provided as Appendix 2 (the “Project”).
- E. The BRA and its governing body have determined that the Project will result in a public benefit, and using TIR for the Project is appropriate.
- F. The Project will require the Developer to incur Eligible Costs for Eligible Activities described in the Brownfield Plan. For purposes of this Agreement, “Eligible Costs” means costs incurred in conducting Eligible Activities permitted under Act 381 and described in the Brownfield Plan.
- G. The parties are entering into this Agreement to establish the procedure for reimbursement to the Developer from TIR under Act 381 as amended.
- H. The Developer’s obligation to develop the Project on the Property is contingent upon the Developer’s ability to secure all necessary approvals needed to develop and permit the use of the Property for the Project, which may include but are not limited to, a special use permit, site Brownfield Plan approvals, zoning variances and/or rezoning, building permits, and any and all other permits, consents, and final approvals and authorizations necessary to develop, construct, and utilize the Property for the Project.

NOW THEREFORE, in consideration of the mutual covenants, conditions, and agreements set forth herein, the parties agree as follows:

1. **The Brownfield Plan.** The Brownfield Plan, approved by the BRA, by the BRA’s local governing body, and by any other governing body required by Act 381, is attached as Appendix 2 and incorporated as part of this Agreement. To the extent provisions of the Brownfield Plan or this Agreement conflict with Act 381, Act 381 controls.
2. **Term of Agreement.** Pursuant to the Brownfield Plan and this Agreement, the BRA agrees it shall capture and reimburse the Developer the amount of TIR generated from real property taxes allowed by law on the Eligible Property. Capture will begin as shown in the Brownfield Plan and will continue until the earlier of:
 - Full reimbursement to the Developer as outlined in the Brownfield Plan up to the Maximum Amount, including reimbursement of Eligible Costs for those Eligible Activities set forth in Paragraph 3, and to the BRA of its Administrative Costs; **or**
 - The Maximum Term, following the commencement of reimbursement to the Developer as outlined in the Brownfield Plan.
3. **Eligible Activities.** The Developer shall diligently pursue completion of the Eligible Activities summarized in the Brownfield Plan and construct the development in accordance with proper construction standards, local and state laws, ordinances, codes, regulations, rules, and this Agreement. The BRA shall, in accordance with the terms of this Agreement, reimburse the Developer for Eligible Costs incurred on or after the date of the

inclusion of this Project in the Brownfield Plan unless Eligible Costs are preapproved by Act 381 or are otherwise previously approved for reimbursement.

4. Reimbursement Source. During the term of this Agreement and except as otherwise set forth in this Agreement, the BRA shall reimburse the Developer for its Eligible Costs, in accordance with the process herein, and as limited under this Agreement, from all available, captured TIR collected from the real, and if applicable, personal property taxes on the Property.

5. Reimbursement Process.

5.1. Cost Reimbursement Request. The Developer will provide sufficient documentation of the Eligible Costs incurred, including:

- A complete description of the work, including the dates of each Eligible Activity, schedule of values, and/or executed AIA.
- Detailed invoices for the costs involved for each Eligible Activity.
- Proof of payment, such as lien waivers from the Developer's general contractor as verification that all applicable subcontractors were paid in full.
- A written statement certifying to the BRA that all such costs are Eligible Costs.
- Certificate(s) of occupancy to document completion of the Project.

The BRA may reasonably request other documentation before it approves the Developer's request for reimbursement for costs.

All documents required for the cost reimbursement request must be submitted within 90 days of the issuance of a certificate of occupancy, with multiple requests allowed as desired. A certificate of project completion, stating that no further invoices will be submitted for reimbursement of eligible activities or such other certificate as required by the BRA or its governing body, shall be submitted with the final reimbursement request. Failure to provide a timely and complete cost reimbursement request will result in foregone reimbursement to the Developer by the BRA for Eligible Costs.

5.2. BRA Staff Review. The BRA Staff shall review each reimbursement request within 60 days after receiving it. If BRA Staff determines that the documentation submitted by the Developer is not complete, then Developer shall cooperate in the BRA's review by providing, within thirty (30) days of the BRA's request, any additional documentation of the Eligible Costs as deemed reasonable and necessary by the BRA in order to complete its review. Within 30 days following the receipt of such supplemental information, the BRA shall make the determination of whether the costs are "Eligible Costs" for reimbursement. If the Developer wishes to challenge that determination, it shall provide written notice to the BRA within thirty (30) days of the determination, and the issue shall be brought to the BRA within forty-five (45) days thereafter for a final determination. The Developer shall not have any further appeal rights to challenge the final determination of the BRA and shall not be entitled to any claim or cause of action against the BRA as a result of any determinations made in good faith regarding whether or not any cost submitted by the Developer constitutes an "Eligible Cost," and hereby grants the City of Ionia and the BRA and their respective officers, agents and employees, a complete release and waiver of any claims or causes of action as a result of the foregoing.

5.3. Reimbursement. Before July 31 of the year after the Developer delivers documentation of the Developer's Eligible Costs (and as property taxes are received each subsequent year) after both the

summer and winter taxes are captured and collected on the Property, and after the Developer has provided an annual report to the BRA according to requirements in Section 7.7, the BRA shall reimburse its Administrative Costs and pay approved Eligible Costs to the Developer from TIR generated from the Property in accordance with the Brownfield Plan to the extent that taxes have been captured and are available in that fiscal year. The BRA shall receive its share of TIR each year until Eligible Costs are fully reimbursed, or according to the approved Brownfield Plan.

Except as otherwise provided in this Agreement, while the property remains under the Developer's ownership, the Developer shall not be entitled to reimbursement under this Agreement unless all real property taxes have been timely and completely paid before the date on which they can no longer be paid without penalties or interest.

The BRA and Developer acknowledge that reimbursement is based on, and shall not exceed, available TIR, regardless of the amount of Eligible Costs or the amount of TIR projected in any given year. The BRA shall make annual payments from available property tax revenues toward the Developer's unpaid Eligible Costs during the term of this Agreement. Unless part of the approved Brownfield Plan, the Developer shall not be entitled to receive any interest on amounts for which reimbursement is requested under this Agreement.

The repayment obligation under this Agreement shall expire upon the earlier of the full payment by the BRA to the Developer of the Maximum Amount or the end of the Maximum Term. If less TIR is captured for the Project than the projected amount, then the BRA may, upon request from the Developer, extend the Maximum Term of this Agreement to allow for additional reimbursement to the Developer for the Maximum Amount of the Developer's Eligible Costs, provided the amended Maximum Term does not exceed 30 years.

5.4. Method of Reimbursement. The BRA will reimburse the Developer for Eligible Costs by a check payable to the entity specified on page 1 of this Agreement and delivered by certified mail to the address specified on page 1 of this Agreement, or by electronic transfer if available to the Developer.

6. Adjustments. The parties acknowledge that adjustments regarding the amount of TIR paid to the Developer may occur under any of the following circumstances:

6.1. Audit or Court Ruling: In the event that an audit of payments made to the Developer under this Agreement, or a court of competent jurisdiction, determines that any portion of the payments made to the Developer under this Agreement is unlawful, the Developer shall pay back to the BRA within 30 days of the determination made by the audit or the court, that portion of the payments made to the Developer. However, the Developer shall have the right before any such repayment is made to appeal on its or the BRA's behalf, any such determination made by an auditor or court. If the Developer is unsuccessful in such an appeal, the Developer shall repay the portion of payments found to be unlawful to the BRA within 30 days of the date when the final determination is made on the appeal. The Developer shall be responsible for payment of the BRA's legal fees associated with any determination of whether a cost for which reimbursement is requested constitutes an "Eligible Cost" and all the BRA's legal fees associated with the review or determination of such issues by any state agency or court.

6.2. Property Tax Appeal: In the event the Developer, or any subsequent owner of a parcel on the Property, files an appeal related to the taxable value of parcels of property included in the Brownfield Plan, the BRA shall do the following:

- The BRA will continue to reimburse the Developer for Eligible Costs based upon the local tax assessor's assessment of the real property taxes for the Project.
- Once any tax appeals are adjudicated, the BRA will make adjusted payments pursuant to this Agreement.

6.3. Reduction of Property Assessments. If the BRA (i) incurs Administrative Costs on behalf of the Developer with respect to the Project, Site, or Application and (ii) the Developer or a subsequent owner of property in the Project initiates, participates in, or supports any proceeding or process which results in a reduction of the tax increment capture for the Project from what was projected and along the same term as contained within the Brownfield Plan, then a recalculation of the amount of TIR that the BRA previously paid to the Developer may be required (the excess amount determined to have been paid is the "Excess Amount") as a result of such lower assessments. If that amount is less than the actual amount of TIR the BRA has already paid to the Developer, the Excess Amount shall be offset against future reimbursements to the Developer of Eligible Costs.

7. Responsibilities of a Developer. In consideration of the inclusion of the Property into the Brownfield Plan and the resulting financial benefits which the Developer expects to receive, and the BRA's commitments to capture TIR and to assist the Developer in the Project, the Developer agrees to the following:

7.1. Project. At its sole expense, the Developer shall use its best efforts to conduct the activities described in the Brownfield Plan and to construct the Project. Consistent with the Brownfield Plan or Combined Plan, the Developer agrees to reserve no fewer than five units of housing for households earning up to 120% of local Area Median Income according to the most recent guidance issued by the Michigan State Housing Development Authority (MSHDA).

Notwithstanding anything herein to the contrary, the Developer's obligation to commence construction of the Project shall be subject to the Developer's determination, in its business discretion, that the Project is viable. Subject to matters beyond the reasonable control of the Developer (e.g., war, acts of God, failure to obtain governmental approvals, governmental restrictions, exceptional health concerns for which a "stay at home" or "shelter in place" order is issued by an applicable governmental BRA, etc. and any other delays due to war, terrorism, lock-out, fire, or other casualty, unavailability of materials, unanticipated construction delay, acts or omission of governmental authorities, severe weather, or other causes beyond the reasonable control of the Developer and its contractors) (collectively "Force Majeure" events), the Developer shall commence construction of the Project within a commercially reasonable time after the date that the Developer secures all necessary approvals, authorizations, permits, and incentives for the Project and otherwise satisfies all requirements of the Developer's lenders or other financing parties for the Project (collectively, the "Approvals," and such date on which the Developer is required to commence construction being the "Commencement Date"). The Developer shall provide a notice of commencement to the BRA. Subject to Force Majeure, the Developer shall use commercially reasonable efforts to substantially complete the Project to the point of obtaining certificates of occupancy within 24 months after the Commencement Date.

The BRA shall not have any responsibility or liability for remediation or development of the Property, or for conducting any "Eligible Activities" at the Property, except for its obligations under this Agreement to provide funds to the extent available as permitted in Paragraph 7 hereof with respect to payments from TIR.

7.2. Ordinances. The Developer will develop the Property, including landscaping and all other improvements required for the Project, in compliance with all local ordinances, site Brownfield Plan reviews, zoning approvals, and this Agreement. This Agreement does not obligate any governing municipality to grant any such approvals.

7.3. Promotion and Marketing. The Developer allows the BRA to cite or to use any renderings, photographs, or other materials of the Project as an example of private/public partnership and brownfield site development.

7.4. Cooperation. The Developer shall provide a written report to the BRA annually on or before June 30 for the duration of tax capture and reimbursement. Data reported by the Developer to the BRA will include, but is not limited to, information that the BRA is required to report to the State of Michigan or other governmental agencies, such as the amount of Developer expenditures and capital investment, jobs created, square footage developed or rehabilitated, home sales and resales, liens collected or released, and income verification of any new homebuyer. The BRA will provide a list of reasonable requested information to the Developer.

8. Responsibilities of the BRA. In consideration of the preceding commitments of the Developer, the BRA further agrees to:

8.1. Tax Increment Revenues. Reimburse the Developer with TIR for Eligible Costs incurred by the Developer in completing the Project, subject to actual capture and as limited and detailed in this Agreement.

8.2. Reporting. To complete or cause to be completed mandatory annual reporting to the State of Michigan.

9. Developer's Representations, Warranties and Covenants. The Developer hereby makes the following representations, warranties, and covenants:

9.1. Eligible Property. To the Developer's knowledge and belief, the Property is "Eligible Property" as defined in Act 381 and is eligible for the capture of TIR pursuant to Act 381.

9.2. Eligible Costs. The Developer will only submit for reimbursement such costs that it has reasonably determined are Eligible Costs within the meaning of Act 381.

9.3. Due Authorization. The representatives signing this Agreement are duly authorized by the Developer to enter into this Agreement.

10. Events of Default. Each of the following shall constitute an event of default:

10.1. Any representation or warranty made by the Developer in this Agreement proves to have been incorrect or incomplete in any material respect when made or deemed to be made.

10.2. The Developer fails to observe or perform any covenant or agreement contained in this Agreement for 30 days after written notice thereof shall have been given to the Developer by the BRA.

10.3. The Developer abandons or withdraws from the Project.

10.4. The Developer fails to pay when due any funds which are required to be paid pursuant to this Agreement, including but not limited to its real property taxes, and such failure continues for 30 days after written notice from the BRA.

10.5. The Developer terminates its existence to avoid its obligations under this Agreement.

11. Remedies upon Default

11.1. If any event of default as defined above occurs and continues for 30 days after written notice of default from the BRA (or such additional time as may be reasonably necessary to cure the default at issue provided that the Developer has commenced such cure within the initial 30 days and is proceeding in good faith to cure), the BRA shall have the right, but not the obligation, to exercise any of the following rights and remedies either individually or concurrently:

- a) Terminate this Agreement effective immediately upon notice to the Developer.
- b) In addition, if Developer fails to substantially complete the Project with the timelines required by this Agreement (but subject to Force Majeure), or if Developer otherwise defaults prior to substantial completion of the Project, Developer shall repay the Authority (within thirty (30) days following demand by the Authority) any amounts paid to Developer as reimbursement for Eligible Costs with respect to such incomplete phases of the Project pursuant to the terms of this agreement or otherwise;
- c) Withhold, suspend, or rescind reimbursement to Developer for Eligible Cost from Tax Increment Revenue as set forth in Paragraph 5 until Developer as cured such default to the satisfaction of the Authority. Any such action by the Authority shall not under any circumstances extend the Maximum Term unless specifically approved by the Authority; and
- d) All other remedies available at law or in equity.

The BRA is responsible for its own costs and expenses, including attorney fees incurred by the BRA to enforce its rights under this Agreement.

11.2. If the BRA fails in any material respect to perform or provide the TIR incentives, and such failure continues for a period of 30 days after written notice from the Developer to the BRA specifying the alleged default (or such additional time as may be reasonably necessary to cure the default at issue provided that the BRA has commenced such cure within the initial 30 days and is proceeding in good faith to cure), the Developer shall have the option to exercise one or any combination of remedies under this Agreement or otherwise available at law or in equity, including without limitation, to withhold or suspend the performance of all or any of the commitments under this Agreement. The Developer is responsible for its own cost and expenses, including attorney fees incurred by the Developer to enforce its rights under this Agreement.

12. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in Act 381. If legislation is enacted in the future which alters or affects the amount of TIR subject to capture, Eligible Properties, or Eligible Activities, then the Developer's rights and the BRA's obligations under this Agreement may be modified accordingly by agreement of the parties.

- 13. Freedom of Information Act.** The Developer stipulates that all petitions and documentation submitted by the Developer shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, MCL 15.231 et seq., and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by the Developer as it relates to this Agreement or petitions and supporting documentation.
- 14. Brownfield Plan Modification.** The Brownfield Plan and this Agreement may be modified to the extent allowed under the Act by mutual agreement of the parties.
- 15. Indemnification.** The Developer shall defend, indemnify, and hold harmless the BRA, its governing body, and any of their respective past, present, and future members, officials, employees, agents, or representatives from all losses, demands, claims, judgments, suits, costs, and expenses (including without limitation the costs and fees of attorneys or other consultants) arising from or related to (i) the capture and use of TIR paid to the Developer as a reimbursable payment under this Agreement made in excess of the amount of TIR the BRA is determined by the State or court to be allowed by law to use for that reimbursement, and (ii) the Project.
- 16. Third Party Management.** The Developer may enter into a contract with a third-party property management firm ("Property Manager"), which may, as part of its contract with Developer, perform certain services described in this Agreement. Developer acknowledges that it remains responsible for all obligations, liable for all defaults, and subject to all remedies under this Agreement regardless of the performance of any Property Manager.
- 17. Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.
- 18. Binding Effect/Third Parties.** This Agreement is binding on and shall inure to the benefit of the parties to this Agreement and their respective successors, but it may not be assigned by any party without the prior written consent of the other party, whose consent may not be unreasonably withheld, conditioned, or delayed (it being agreed that an arm's length sale of the Project shall be a reasonable assignment). The Developer may make a collateral assignment of this Agreement to any institutional lender in connection with any financing for the Project. The parties do not intend to confer any benefits on any person, firm, corporation, or other entity which is not party to this Agreement.
- 19. Waiver.** No failure of either party to complain of any act or omission on the part of the other party, no matter how long the act or omission may continue, is considered a waiver by that party to any of its rights hereunder. No waiver by either party, expressed or implied, of any breach of any provision of this Agreement is considered a waiver or a consent to any subsequent breach of this or another provision.
- 20. Authorization.** Each of the parties represents and warrants to the other that this Agreement and its execution by the individual on its behalf are authorized by the board of directors or other governing body of that party.
- 21. Entire Agreement.** This Agreement supersedes all agreements previously made between the parties relating to the subject matter. There are no other understandings or agreements between them.
- 22. Headings.** Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

23. Definitions. The following capitalized terms are used in this Agreement with the following meanings:

“Administrative Costs” means the BRA’s out-of-pocket costs associated with the Project (including reasonable attorney fees and costs, environmental consulting fees and costs, and similar fees and costs) as well as the BRA’s indirect costs associated with the Project (including allocation of the fixed costs of the BRA Staff).

“Brownfield Plan” is defined by Section 2(e) of Act 381.

“Eligible Activities” is defined by Section 2(o) of Act 381.

“Eligible Property or Properties” is defined by Section 2(p) of Act 381.

“Tax Increment Revenue” or “TIR” is defined by Section 2(ss) of Act 381, and, for purposes of this Agreement, includes school taxes and local (non-school) taxes.

24. Exhibits.

1. Legal Description of Property
2. Brownfield Plan
3. Act 381 Work Plan

In witness of their intent to be legally bound by the terms of this Agreement, each of the parties has set forth its signature below by its duly authorized representative.

CITY OF IONIA BROWNFIELD REDEVELOPMENT AUTHORITY

By: _____

Its: _____

Date: _____ This is the “Execution Date.”

IONIA DEVELOPMENT COMPANY

By: _____

Its: _____

Date: _____