

**CITY OF GRAND HAVEN
GRAND HAVEN, MICHIGAN**

**AGENDA FOR
REGULAR MEETING
ECONOMIC DEVELOPMENT CORPORATION
BROWNFIELD REDEVELOPMENT AUTHORITY**

**CITY HALL COUNCIL CHAMBERS
519 WASHINGTON AVENUE, GRAND HAVEN, MI 49417
MONDAY, JANUARY 5, 2026**

4:00 PM

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. APPROVAL OF MEETING MINUTES

Regular meeting minutes of October 6, 2025

4. APPROVAL OF AGENDA

5. FIRST CALL TO AUDIENCE

6. UNFINISHED BUSINESS

a. None

7. NEW BUSINESS

a. Approve EDC/BRA 2026 Meeting Schedule

**BROWNFIELD REDEVELOPMENT AUTHORITY/
ECONOMIC DEVELOPMENT CORPORATION
Meets monthly, 1st Mon, 4:00 pm, City Hall-Chambers,
519 Washington Ave (Emily Greene, Liaison)**

01/05/26 02/02/26 03/02/26 04/13/26*

05/04/26 06/01/26 07/06/26 08/03/26

09/14/26* 10/05/26 11/02/26 12/07/26

b. 724 Robbins Road – South Village (former Dake Property) – action anticipated

- Plante Moran Realpoint Summary Report
- Brownfield Plan Housing TIF Request

c. Projects Update - no action anticipated

8. REPORTS BY BOARD MEMBERS

- a. Report from City Manager
- b. Receive Financial Reports

9. SECOND CALL TO AUDIENCE

10. ADJOURN

**CITY OF GRAND HAVEN
GRAND HAVEN, MICHIGAN
ECONOMIC DEVELOPMENT CORPORATION
BROWNFIELD REDEVELOPMENT AUTHORITY
OCTOBER 6, 2025**

The Regular Meeting of the Economic Development Corporation/Brownfield Redevelopment Authority was called to order at 4:00 pm by Chairperson Weavers in the Grand Haven City Council Chambers, 519 Washington Avenue, Grand Haven, MI 49417.

Present: Bob Monetza, Mike Fritz, Emily Greene, Linda Weavers, Judith Swiftney-Dembowske, Tom Braciak, Brook Bisonet, Bill Van Lopik

Absent: None

Others Present: Ashley Latsch, Dana Kollewehr

APPROVAL OF MEETING MINUTES

Motion by Fritz, second by Braciak, to approve the minutes of the regular EDC/BRA meeting of August 4, 2025, as submitted.

Ayes: 8
Nays: 0

This motion carried.

Motion by Braciak, second by Fritz, to approve the minutes of the special EDC/BRA meeting of August 11, 2025, as submitted.

Ayes: 8
Nays: 0

This motion carried.

APPROVAL OF AGENDA

Motion by Fritz, second by Van Lopik, to approve the agenda as submitted.

Ayes: 8
Nays: 0

This motion carried.

FIRST CALL TO AUDIENCE

No response.

UNFINISHED BUSINESS

6a. None

NEW BUSINESS

7a. 1445 Columbus Avenue Project

Beechtree Leasing, represented by Chad Achterhof and Peter Oleszczuk, are proposing a multifamily project at 1445 Columbus Avenue and are requesting consideration of a Commercial Rehabilitation Exemption (CRE). The project is presented as supporting the City's Master Plan housing goals.

Assistant City Manager Kollewehr presented the Plante Moran Realpoint (PMR) analysis and provided an overview. The project is proposed to be a 45 unit multifamily structure on the east end of Columbus Avenue at Beechtree Street. The project is within the previously established Commercial Rehabilitation District along the Beechtree Street corridor. Beechtree Leasing is requesting a CRE for 8 years, with an estimated tax savings of \$638,357 over the term. The PMR report concludes that the project passes the "but for" test, that the project is unlikely to proceed without the incentive.

Weavers noted that the PMR report recommended that a specifically tailored budget should be submitted, whereas the submitted budget was based on similar projects. Bisonet noted that the effect of the CRE was that the taxable value of the property would be frozen and that an artificially imposed cap on the incentive would not make sense. Weavers questioned whether there were existing loans associated with the property. Achterhof noted that there was a loan regarding the existing Spotlight Dance Studio on the site. Weavers noted that the PMR report was not dated.

Motion by Bisonet, second by Fritz, to recommend approval of an 8 year CRE for the 1445 Columbus project to City Council.

Ayes: 8

Nays: 0

This motion carried.

7b. Projects Update

Kollewehr provided an informal verbal update to the Board on various projects currently in process for City approvals:

- Chinook Pier
- Marriott Hotel proposal
- 123 Washington Ave (former Floto's building)
- South Village project (Dake property)

No action taken.

REPORT BY BOARD MEMBERS

8a. Report by City Manager: No report.

8b. Receive Financial Reports: Financial documents submitted for Board information by Greene.

CALL TO AUDIENCE SECOND OPPORTUNITY

No response.

ADJOURNMENT

Weavers adjourned the meeting at 4:30 pm.

Bob Monetza

Fund 242 Brownfield LBRF TIF Rev Fund

GL Number	Description	PERIOD ENDED 11/30/2024	PERIOD ENDED 11/30/2025
*** Assets ***			
242-000-001.00	Cash	105,730.42	105,730.42
	Total Assets	105,730.42	105,730.42
*** Liabilities ***			
	Total Liabilities	0.00	0.00
*** Fund Balance ***			
242-000-390.00	Fund Balance	105,730.42	105,730.42
	Total Fund Balance	105,730.42	105,730.42
	Beginning Fund Balance	105,730.42	105,730.42
	Net of Revenues VS Expenditures	0.00	0.00
	Ending Fund Balance	105,730.42	105,730.42
	Total Liabilities And Fund Balance	105,730.42	105,730.42

Fund 243 Brownfield Redevelopment Fund

GL Number	Description	PERIOD ENDED 11/30/2024	PERIOD ENDED 11/30/2025
*** Assets ***			
243-000-001.00	Cash	139,256.39	139,578.05
243-000-001.21	Cash-Peerless Flats EGLE Escrow	38,130.71	38,130.71
243-000-004.05	Cash-Clearing	26,899.76	27,168.00
243-000-040.00	Accounts Receivable	419,437.81	433,904.06
243-000-078.00	Due from State of Michigan	7,384.29	5,527.50
Total Assets		631,108.96	644,308.32
*** Liabilities ***			
243-000-202.00	Accounts Payable	26,899.76	27,168.00
243-000-315.00	Escrow Deposits	38,130.71	38,130.71
243-000-360.00-PFLOAN	Deferred Revenue	419,437.81	419,437.81
Total Liabilities		484,468.28	484,736.52
*** Fund Balance ***			
243-000-390.00	Fund Balance	158,997.03	166,231.14
Total Fund Balance		158,997.03	166,231.14
Beginning Fund Balance			
		158,997.03	166,231.14
Net of Revenues VS Expenditures			
		(12,356.35)	(6,659.34)
Ending Fund Balance			
		146,640.68	159,571.80
Total Liabilities And Fund Balance		631,108.96	644,308.32

Fund 244 Economic Development Corp

GL Number	Description	PERIOD ENDED 11/30/2024	PERIOD ENDED 11/30/2025
*** Assets ***			
244-000-001.00	Cash	106,605.95	214,957.87
244-000-040.00	Accounts Receivable	4,583.83	5,529.22
244-000-061.02	Economic Development Loan	178,664.07	64,731.88
Total Assets		289,853.85	285,218.97
*** Liabilities ***			
Total Liabilities		0.00	0.00
*** Fund Balance ***			
244-000-390.00	Fund Balance	292,142.23	292,088.91
Total Fund Balance		292,142.23	292,088.91
Beginning Fund Balance		292,142.23	292,088.91
Net of Revenues VS Expenditures		(2,288.38)	(6,869.94)
Ending Fund Balance		289,853.85	285,218.97
Total Liabilities And Fund Balance		289,853.85	285,218.97

Fund 246 Brownfield TIF Grand Landing Rev Fund

PERIOD ENDED

11/30/2024

PERIOD ENDED

11/30/2025

GL Number	Description	PERIOD ENDED 11/30/2024	PERIOD ENDED 11/30/2025
*** Assets ***			
246-000-001.00	Cash	879,758.75	919,231.98
246-000-017.10	Cash-MI Class Liquid Investment	109,421.20	0.00
246-000-020.00	Property Taxes Receivable	732.59	655.90
	Total Assets	989,912.54	919,887.88
*** Liabilities ***			
246-000-360.11	Deferred Revenue-Taxes	732.59	655.90
	Total Liabilities	732.59	655.90
*** Fund Balance ***			
246-000-390.00	Fund Balance	149,791.30	154,996.32
	Total Fund Balance	149,791.30	154,996.32
	Beginning Fund Balance	149,791.30	154,996.32
	Net of Revenues VS Expenditures	839,388.65	764,235.66
	Ending Fund Balance	989,179.95	919,231.98
	Total Liabilities And Fund Balance	989,912.54	919,887.88

REVENUE AND EXPENDITURE REPORT FOR CITY OF GRAND HAVEN

PERIOD ENDING 11/30/2025

% Fiscal Year Completed: 41.92

Page: 1/3

GL NUMBER	DESCRIPTION	2025-26	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT USED				
		ORIGINAL BUDGET	2025-26 AMENDED BUDGET	11/30/2025 NORM (ABNORM)							
Fund 243 - Brownfield Redevelopment Fund											
Revenues											
Dept 040 - Revenue Accounts											
243-040-402.06	Peerless Flats - TIF Capture	420,100.00	420,100.00	412,865.25	0.00	0.00	7,234.75 98.28				
243-040-402.07	Robinson Landing - TIF Capture	86,300.00	86,300.00	83,267.96	669.48	0.00	3,032.04 96.49				
243-040-402.09	Tribune Building - TIF Capture	52,300.00	52,300.00	50,401.30	0.00	0.00	1,898.70 96.37				
243-040-402.10	815 Verhoeks - TIF Capture	72,200.00	72,200.00	69,089.27	37.14	0.00	3,110.73 95.69				
243-040-483.14	Econ Incentive Policy Application Fee	0.00	0.00	3,000.00	0.00	0.00	(3,000.00) 100.00				
243-040-665.00	Interest	3,800.00	3,800.00	1,541.76	170.33	0.00	2,258.24 40.57				
243-040-676.00	Reimbursements	0.00	0.00	1,861.95	0.00	0.00	(1,861.95) 100.00				
243-040-676.14	Reimbursement - EIP Financial Review	0.00	0.00	14,466.25	14,466.25	0.00	(14,466.25) 100.00				
Total Dept 040 - Revenue Accounts		634,700.00	634,700.00	636,493.74	15,343.20	0.00	(1,793.74) 100.28				
TOTAL REVENUES		634,700.00	634,700.00	636,493.74	15,343.20	0.00	(1,793.74) 100.28				
Expenditures											
Dept 525 - Administration & General											
243-525-801.00	Professional/Contractual	0.00	0.00	27,168.00	27,168.00	0.00	(27,168.00) 100.00				
243-525-801.14	Econ Incentive Policy Financial Review	0.00	0.00	28,082.50	28,082.50	0.00	(28,082.50) 100.00				
243-525-802.06	Peerless Flats - TIF Reimbursement	399,080.00	399,080.00	385,144.05	0.00	0.00	13,935.95 96.51				
243-525-802.07	Robinson Landing - TIF Reimbursement	86,300.00	86,300.00	83,267.96	0.00	0.00	3,032.04 96.49				
243-525-802.09	Tribune Building - TIF Reimbursement	52,300.00	52,300.00	50,401.30	0.00	0.00	1,898.70 96.37				
243-525-802.10	815 Verhoeks - TIF Reimbursement	72,200.00	72,200.00	69,089.27	0.00	0.00	3,110.73 95.69				
Total Dept 525 - Administration & General		609,880.00	609,880.00	643,153.08	55,250.50	0.00	(33,273.08) 105.46				
TOTAL EXPENDITURES		609,880.00	609,880.00	643,153.08	55,250.50	0.00	(33,273.08) 105.46				
Fund 243 - Brownfield Redevelopment Fund:											
TOTAL REVENUES		634,700.00	634,700.00	636,493.74	15,343.20	0.00	(1,793.74) 100.28				
TOTAL EXPENDITURES		609,880.00	609,880.00	643,153.08	55,250.50	0.00	(33,273.08) 105.46				
NET OF REVENUES & EXPENDITURES		24,820.00	24,820.00	(6,659.34)	(39,907.30)	0.00	31,479.34 26.83				
BEG. FUND BALANCE		166,231.14	166,231.14	166,231.14							
END FUND BALANCE		191,051.14	191,051.14	159,571.80							

REVENUE AND EXPENDITURE REPORT FOR CITY OF GRAND HAVEN

PERIOD ENDING 11/30/2025

% Fiscal Year Completed: 41.92

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GL NUMBER	DESCRIPTION	2025-26	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT				
		ORIGINAL BUDGET	2025-26 AMENDED BUDGET	11/30/2025 NORM (ABNORM)							
Fund 244 - Economic Development Corp											
Revenues											
Dept 040 - Revenue Accounts											
244-040-665.00	Interest	1,600.00	1,600.00	1,343.55	262.34	0.00	256.45				
244-040-665.05	Interest - EDC Loans	8,400.00	8,400.00	1,786.51	257.30	0.00	6,613.49				
Total Dept 040 - Revenue Accounts		10,000.00	10,000.00	3,130.06	519.64	0.00	6,869.94				
TOTAL REVENUES		10,000.00	10,000.00	3,130.06	519.64	0.00	6,869.94				
Expenditures											
Dept 525 - Administration & General											
244-525-801.00	Professional/Contractual	10,000.00	10,000.00	10,000.00	0.00	0.00	0.00				
Total Dept 525 - Administration & General		10,000.00	10,000.00	10,000.00	0.00	0.00	0.00				
TOTAL EXPENDITURES		10,000.00	10,000.00	10,000.00	0.00	0.00	0.00				
Fund 244 - Economic Development Corp:											
TOTAL REVENUES		10,000.00	10,000.00	3,130.06	519.64	0.00	6,869.94				
TOTAL EXPENDITURES		10,000.00	10,000.00	10,000.00	0.00	0.00	0.00				
NET OF REVENUES & EXPENDITURES		0.00	0.00	(6,869.94)	519.64	0.00	6,869.94				
BEG. FUND BALANCE		292,088.91	292,088.91	292,088.91			100.00				
END FUND BALANCE		292,088.91	292,088.91	285,218.97			100.00				

REVENUE AND EXPENDITURE REPORT FOR CITY OF GRAND HAVEN

PERIOD ENDING 11/30/2025

% Fiscal Year Completed: 41.92

Page: 3/3

GL NUMBER	DESCRIPTION	2025-26	YTD BALANCE	ACTIVITY FOR	ENCUMBERED	UNENCUMBERED	% BDGT USED				
		ORIGINAL BUDGET	2025-26 AMENDED BUDGET	11/30/2025 NORM (ABNORM)							
Fund 246 - Brownfield TIF Grand Landing Rev Fund											
Revenues											
Dept 040 - Revenue Accounts											
246-040-402.00	Current Property Taxes	980,000.00	980,000.00	919,231.98	216.76	0.00	60,768.02				
246-040-665.00	Interest	3,500.00	417.00	417.75	0.00	0.00	(0.75)				
Total Dept 040 - Revenue Accounts		983,500.00	980,417.00	919,649.73	216.76	0.00	60,767.27				
TOTAL REVENUES		983,500.00	980,417.00	919,649.73	216.76	0.00	60,767.27				
Expenditures											
Dept 525 - Administration & General											
246-525-956.16	246 GL TIF Debt Support to GF	980,000.00	980,000.00	0.00	0.00	0.00	980,000.00				
Total Dept 525 - Administration & General		980,000.00	980,000.00	0.00	0.00	0.00	980,000.00				
Dept 966 - Transfers Out											
246-966-995.01	Transfers out General Fund	151,000.00	155,414.00	155,414.07	0.00	0.00	(0.07)				
Total Dept 966 - Transfers Out		151,000.00	155,414.00	155,414.07	0.00	0.00	(0.07)				
TOTAL EXPENDITURES		1,131,000.00	1,135,414.00	155,414.07	0.00	0.00	979,999.93				
Fund 246 - Brownfield TIF Grand Landing Rev Fund:											
TOTAL REVENUES		983,500.00	980,417.00	919,649.73	216.76	0.00	60,767.27				
TOTAL EXPENDITURES		1,131,000.00	1,135,414.00	155,414.07	0.00	0.00	979,999.93				
NET OF REVENUES & EXPENDITURES		(147,500.00)	(154,997.00)	764,235.66	216.76	0.00	(919,232.66)				
BEG. FUND BALANCE		154,996.32	154,996.32	154,996.32			493.06				
END FUND BALANCE		7,496.32	(0.68)	919,231.98							
TOTAL REVENUES - ALL FUNDS											
TOTAL EXPENDITURES - ALL FUNDS		1,628,200.00	1,625,117.00	1,559,273.53	16,079.60	0.00	65,843.47				
NET OF REVENUES & EXPENDITURES		1,750,880.00	1,755,294.00	808,567.15	55,250.50	0.00	946,726.85				
BEG. FUND BALANCE - ALL FUNDS		(122,680.00)	(130,177.00)	750,706.38	(39,170.90)	0.00	576.68				
END FUND BALANCE - ALL FUNDS		613,316.37	613,316.37	613,316.37							
		490,636.37	483,139.37	1,364,022.75							

724 Robbins – South Village

Project Information Review

11/25/2025

For Use By: City of Grand Haven

DRAFT

SECTION 1

Project Overview

Executive Summary

SCOPE

The City of Grand Haven (“Grand Haven”) engaged Plante Moran Realpoint (“PMR”) to provide third-party support for IMD Capital’s (the “Sponsor”) application for \$13,356,820 in tax incremental financing through the Brownfield TIF program, spanning a requested 22-year period¹. PMR reviewed the following materials submitted by the Sponsor:

1. Pro forma including key assumptions and cash flows
2. Project plans, narrative, site plans, and programming
3. Available due diligence studies

METHODOLOGY

1

PMR analyzed conservative and optimistic scenarios against the Sponsor pro forma to understand impact of variances in project assumptions

2

PMR made best efforts and used relevant market data to understand key assumptions such as contributed land value, rental rates, etc. used by the Sponsor.

3

Based on PMR’s high-level review of the developer-provided budget and pro forma financials, a “but for” methodology is used to determine the need for the requested incentive.

FINDINGS

Based on PMR’s high-level review of the developer-provided budget and pro forma financials, but-for the tax incremental financing, it is possible that the Sponsor returns would not be sufficient to undertake the proposed redevelopment. Given the goals of the City of Grand Haven and the financial model proposed by the Sponsor, some modifications to the Sponsor’ proposal for consideration are detailed below:

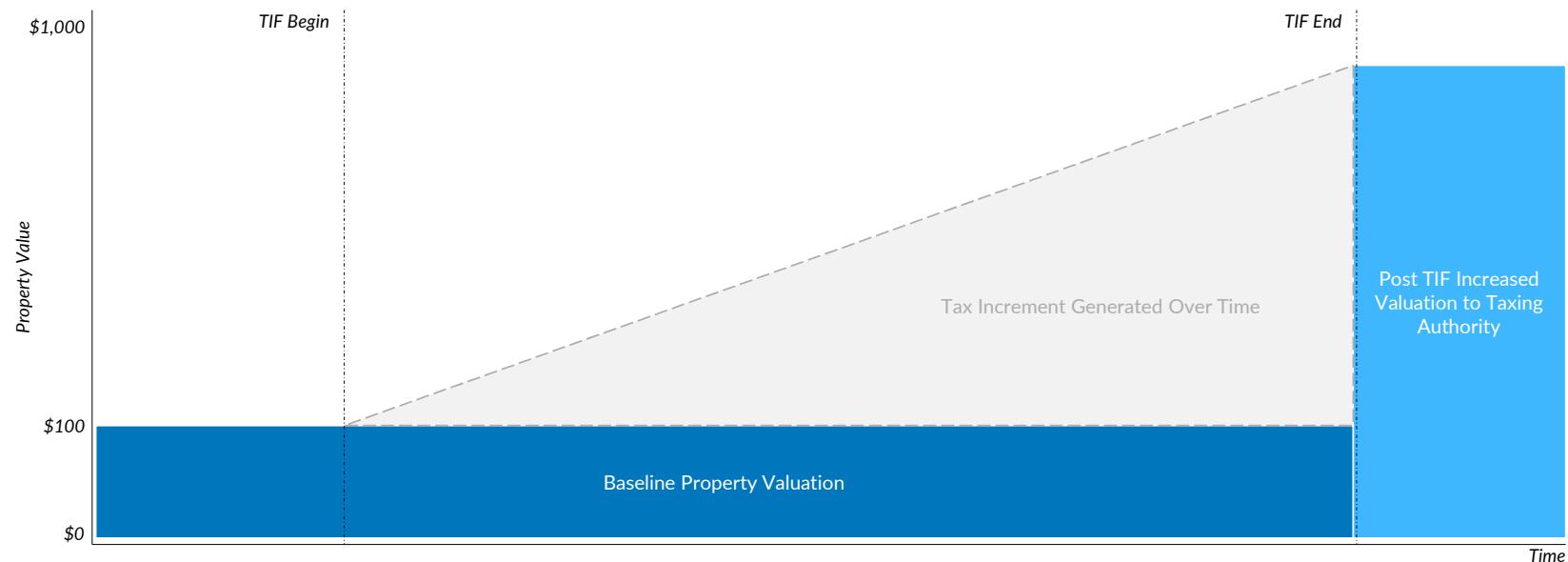
1. Project Financing
 - The Sponsor’s proposal is based on a conceptual plan, with key assumptions tied to securing Tax Increment Financing (TIF)
 - Term sheets for debt assumed in the capital stack have not been provided
2. Site Control
 - Sponsor has the site under contract but has not yet completed the acquisition - acquisition of the parcel is subject to the developer’s ability to procure incentives
 - Should the Sponsor identify deal risks during due diligence it may choose to walk away from the deal
 - The Sponsor may not be able to raise the cash required to complete the capital stack
3. Extended Project Delivery
 - The project is planned over a six-year period, with rental housing anticipated to be built first, followed by townhome construction from years two through six
 - Should the rental portion of the project suffer an unsuccessful lease-up, the Sponsor may decide, or be forced by loan covenants, to postpone, modify, or cancel the remainder of the project
 - Sponsor has yet to finalize layout, bedroom mix, construction costs, and other relevant project details, with these decisions subject to future market forces

¹Sponsor provided proforma showed a 27-year Brownfield TIF reimbursement period, but project cash flows reflected a 22-year reimbursement period

BROWNFIELD TAX INCREMENT FINANCING (TIF)

WHAT IS A BROWNFIELD TIF?

- A Brownfield Tax Increment Financing (TIF) is a financial tool used to encourage the redevelopment of brownfield sites, which are properties that may be contaminated, blighted, or otherwise underutilized. The process helps make redevelopment projects financially viable by offsetting the additional costs of dealing with brownfield conditions. Here's how it works:
 1. Redevelopment and Increased Value: When a brownfield site is redeveloped, its value typically increases
 2. Tax Increment: This increase in value leads to higher property taxes, with the difference between the old tax revenue and the new, higher tax revenue called the "tax increment"
 3. Capturing the Increment: The tax increment is captured by a local Brownfield Redevelopment Authority (BRA) and used to reimburse the developer for eligible costs associated with cleaning up and redeveloping the site

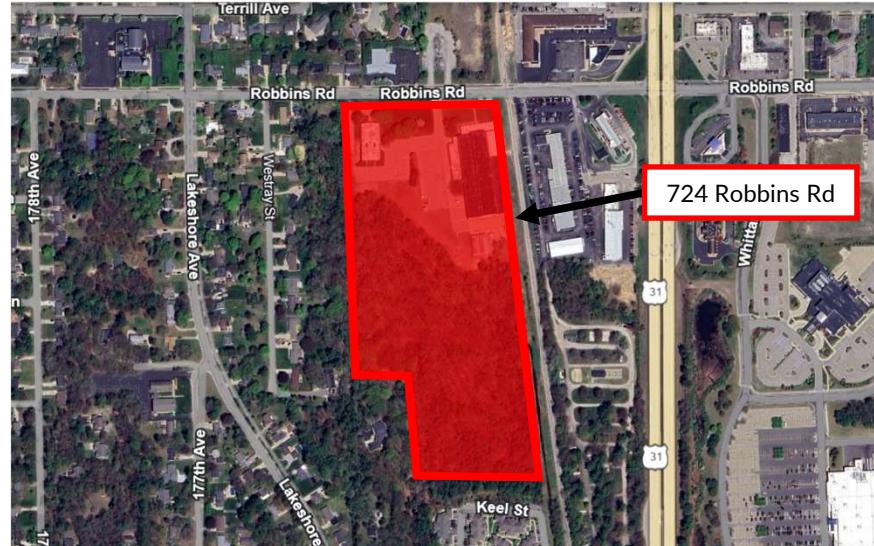


Project Summary

PROGRAM SUMMARY

Total Project Cost	\$54.9 Million			
Parking Spaces	406 spaces			
Rentable Unit Mix	One Bedroom	Two Bedroom	Three Bedroom	TOTAL
Stacked Flats	94 apartments	16 apartments		110
Yr 1 Rent	\$1,595	\$1,825		\$1,628
Avg. Unit Area (Sq Ft)	660 SF	950 SF	-	702 SF
Rowhouses	-	8 2-bed/2.5-bath	-	8
Yr 1 Rent		\$2,100		\$2,100
Avg. Unit Area (Sq Ft)	-	1,350 SF	-	1,350 SF
For Sale Unit Mix¹	One Bedroom	Two Bedroom	Three Bedroom	TOTAL
Townhomes	-	TBD	TBD	74 townhomes
Sale Price	-	TBD	TBD	\$400K
Avg. Unit Area (Sq ft)	-	TBD	TBD	TBD
Project Total	92 units	24 units	0 units	192 units

SITE AERIAL



¹ For-sale townhomes unit mix is not yet finalized, as the Sponsor noted future market demand will drive unit mix. Deliveries are projected to commence in year 2 and conclude in year 6 of the development schedule.

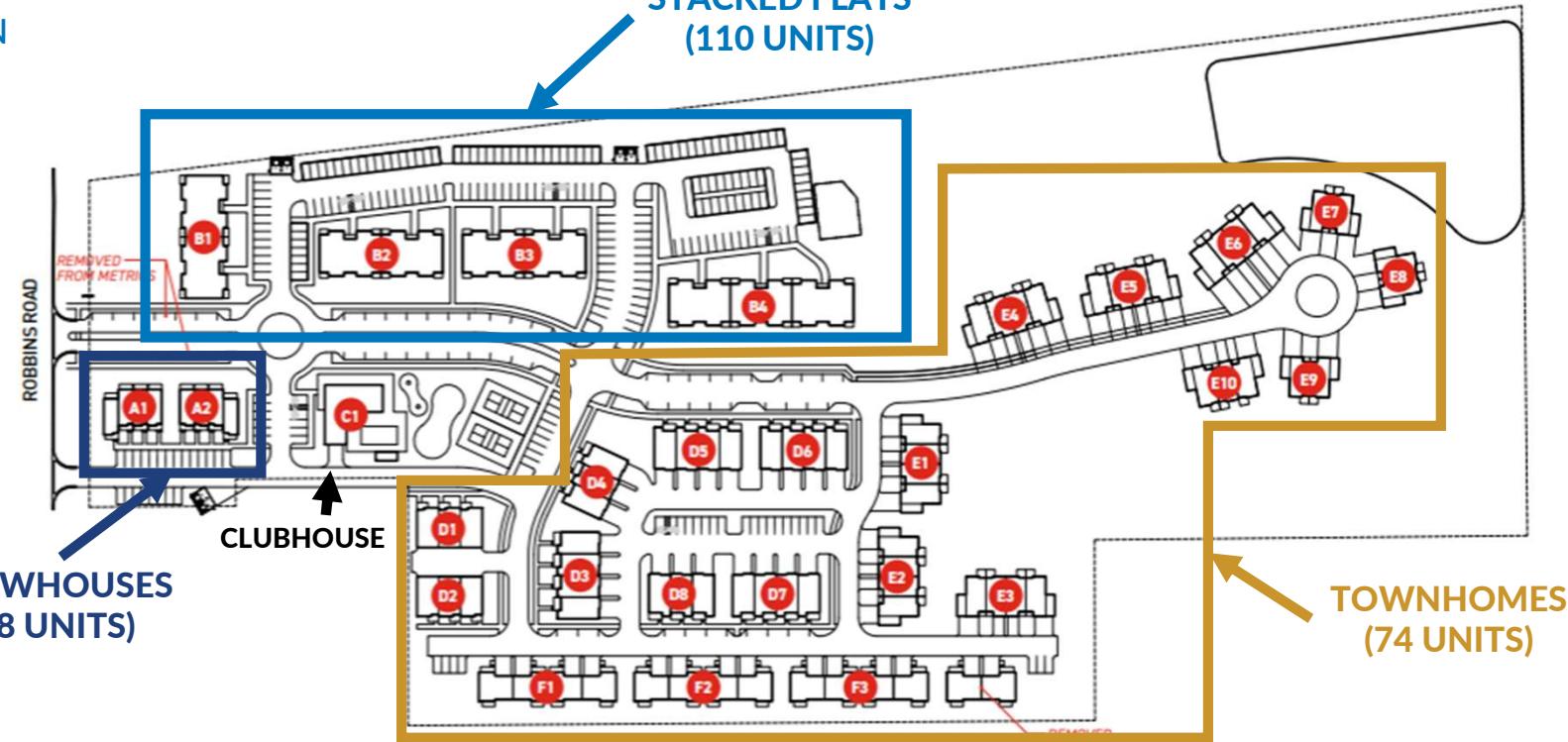
SPONSOR

The Sponsor of this project is IMD Capital, LLC (“IMD”)

- IMD is a partnership between lifelong real estate professionals Chad Koster and Mike Bosgraaf, who combine for over 70 years of experience in residential and commercial development.
- Mike Bosgraaf, founder of Bosgraaf Homes (Holland, MI), has developed hundreds of residential projects and currently oversees more than 250 units in active construction. Active developments include Elmwood Apartments in Hudsonville, Sessions Woods Apartments in Walker, Haslett Village Square Apartments in Haslett (currently in the MSHDA rent gap financing/expanded brownfield program approval process), and several single-family home communities.
- Chad Koster, founder of Paramount Realty Partners, specializes in residential and commercial sales, leasing, and development. Since 2025, the firm has focused on land packaging, building operations, and redevelopment.
- Together, they formed IMD Capital to pursue a shared vision of becoming a best-in-class, vertically integrated developer, builder, owner, and manager of multifamily housing in West Michigan.

Project Summary

SITE PLAN



CONSTRUCTION SCHEDULE

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Stacked Flats	55	55	0	0	0	0
Rowhouses	0	4	4	0	0	0
Townhomes	0	5	12	23	23	11
TOTAL	55	64	16	23	23	11

Project Summary

DEVELOPMENT RATIONALE AND AFFORDABILITY

Development Rationale

- Currently an abandoned industrial site, the property has been deemed functionally obsolete
- IMD Capital is under contract to acquire the property, planning redevelopment as a multifamily and residential homes community
- The project aims to create a vibrant social hub for the City of Grand Haven by introducing 192 new residential units:
 - 74 for-sale units
 - 118 for-rent units
- This project could help to address housing needs in Ottawa County, as its 2025 Housing Needs Assessment identified a need for 15,731 additional housing units

Proposed Affordability

- Sponsor is proposing income restrictions on 11 units (9% of total rental units) at 80% AMI for a period of ten years
 - Eight 1-bedroom units at 80% AMI, or \$1,543/month
 - Three 2-bedroom units at 80% AMI, or \$1,852/month

KEY DOCUMENTS RECEIVED

- PMR received the following documents from the Sponsor, and were relied upon for this report:
 1. Brownfield Plan Application, dated 4.30.2025
 2. The South Village Concept Site Plan, dated 1.29.2025 and updated 8.26.2025
 3. The executed Purchase Agreement for the 700 Robbins Rd and 724 Robbins Rd properties, dated 5.17.2024 and amended on 9.16.2024 and 12.3.2024
 4. The MEDC South Village Project Proforma
 5. Hard Construction Cost Breakdown, dated 8.27.2025
 6. The South Village Project Overview and Development Team Biographies
 7. Calls & continued correspondence with the Project Sponsor
 8. Updated Proformas Provided for the Apartment and Condo Projects received 10.31.2025
 9. Updated Side by Side Project Budget received 10.31.2025

KEY CONCEPT – “BUT FOR” TEST

- The National Housing Council defines this as a test used in many localities to ensure new development, or other activity that renders a property eligible for a tax abatement, would not have occurred **but for** the tax break

Sources and Uses

<u>SOURCES</u>	<u>SPONSOR PROVIDED</u>	<u>PMR</u>	<u>COMMENTARY</u>
Cash Equity	\$10,340,626	\$10,340,626	Sponsor equity includes cash equity and deferred developer fees - cash equity is an upfront contribution, while deferred developer fees are paid out of excess operational cash flow
Deferred Developer Fees	\$1,348,524	\$1,348,524	
Senior Lender	\$20,000,000	\$20,000,000	37% of the total development cost. Permanent financing at 7% interest and 30-year amortization
For Sale Short-Term Debt	\$23,165,784	\$23,165,784	Source of funding for the for-sale portion of the development. Sponsor indicated funding via a personal line of credit which will be drawn on, invested as debt in the project, and repaid from condo sales.
Total Sources	\$54,854,934	\$54,854,934	

USES

Acquisition	\$3,300,000	\$3,300,000	PSA states a \$3.27 million purchase price; model shows \$3.30 million
Hard Costs	\$42,374,293	\$42,374,293	Including apartment, rowhome, townhome, and clubhouse building construction costs, permits and related fees
Soft Costs	\$6,615,731	\$6,615,731	Includes A&E costs, financing costs, cash reserves, and related party and consulting fees
Contingency	\$2,664,910	\$2,664,910	Includes builders overhead and construction contingency. This is equal to 6.3% of hard costs and 4.9% of the total development costs.
Total Uses	\$54,854,934	\$54,854,934	

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SECTION 2

Rental Assumption Review

Market Research

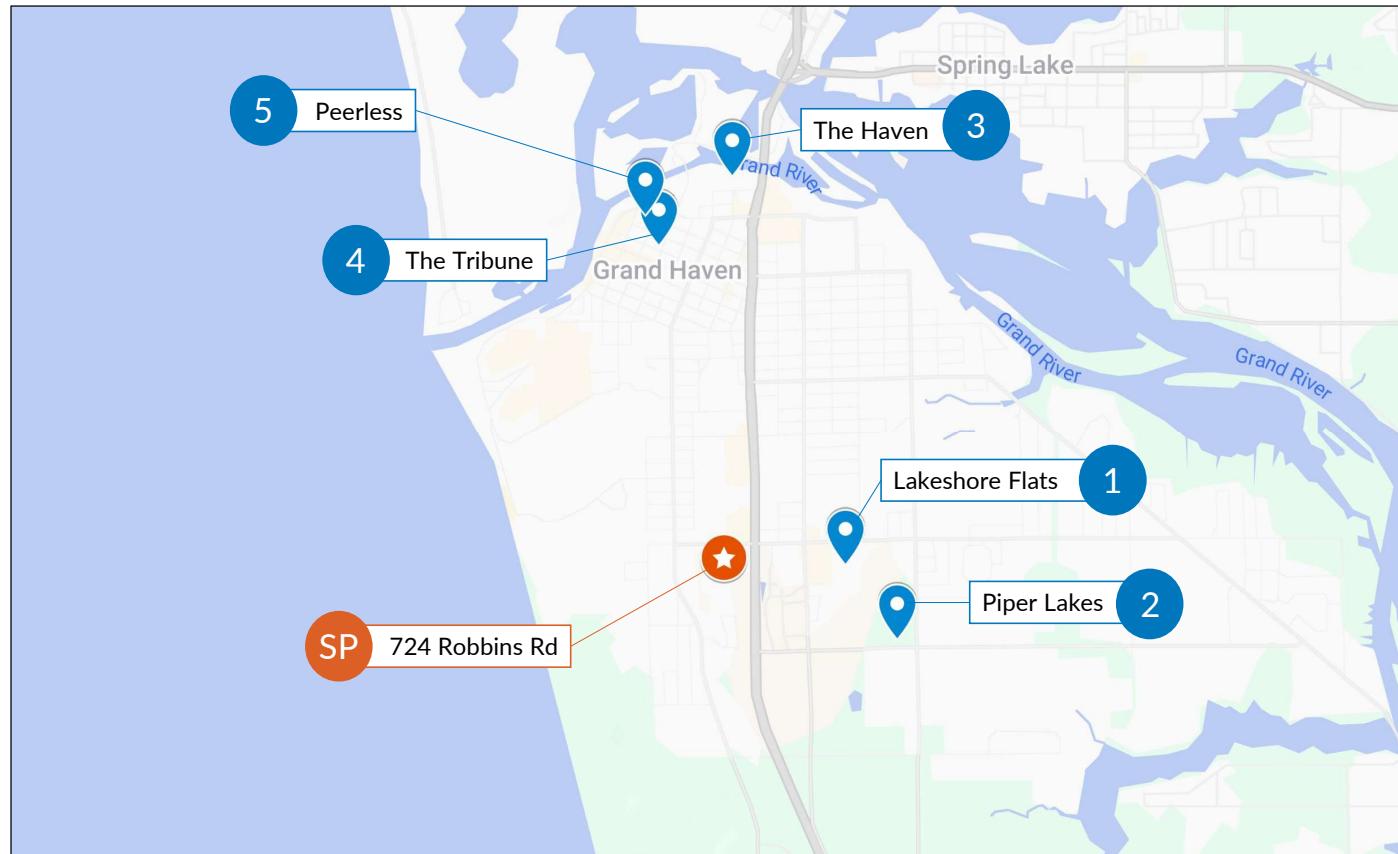
RENTABLE MARKET COMPS

To provide context around the proposed rents at the development, PMR conducted market research to identify comparable properties to the proposed redevelopment in terms of size and age. PMR identified five comparable properties and analyzed unit mix and rents to determine market rent by unit type in the area. This analysis shows that the proposed rents at this development, detailed on the following slides, are below-market and therefore supportable assumptions.

	COMP 1 Lakeshore Flats	COMP 2 Piper Lakes	COMP 3 The Haven	COMP 4 The Tribune Lofts	COMP 5 Peerless	AVERAGE	SPONSOR PRO FORMA								
Address	17003 Lakeshore Flats	14820 Piper Ln	591 Miller Dr	101 N 3 rd St	240 N 1 st St		724 Robbins Rd								
City	Grand Haven	Grand Haven	Grand Haven	Grand Haven	Grand Haven		Grand Haven								
Admin Fees & Utilities	\$50 fee	\$245 fee	\$280 fee	\$245 fee & \$40-50 /mo.	-		Assumption not available								
Pet Fees	\$350 fee & \$50 /mo.	\$350 fee & \$35-45 /mo.	\$300 fee & \$35 /mo.	\$350 fee & \$40 /mo.	\$350 fee & \$50 /mo.		Assumption not available								
Year Built	2020	2017	2015	2023	2022		Proposed								
	Units	SF	Rent	Units	SF	Rent	Units	SF	Rent	Units	SF	Rent	Units	SF	Rent
1 Bedroom	66	730	\$1,415	64	639	\$1,349	44	808	\$1,441	19	626	\$1,795	51	697	\$1,781
2 Bedroom	150	1,024	\$1,616	140	1,094	\$1,596	124	1,060	\$1,665	20	949	\$2,042	65	1,067	\$2,187

Market Research

RENTABLE MARKET COMPS MAP



Sources and Uses

<u>SOURCES</u>	<u>SPONSOR PROVIDED</u>	<u>PMR</u>	<u>COMMENTARY</u>
Cash Equity	\$10,340,626	\$10,340,626	
Deferred Developer Fees	\$1,348,524	\$1,348,524	Sponsor equity contains both cash equity and deferred developer fees. Cash equity is an upfront contribution, while the deferred developer fees are deferred to available operational cash flow.
Senior Lender	\$20,000,000	\$20,000,000	Sponsor assumption – no term sheet provided. Permanent financing terms assumed include a 7% interest rate and 30-year amortization
For Sale Short-Term Debt	-	-	
Total Sources	\$31,689,150	\$31,689,150	

USES

Acquisition	\$2,028,125	\$2,028,125	Allocated portion of the sale price totaling \$3.3 million
Hard Costs	\$21,223,046	\$21,223,046	Including apartment, rowhome, and allocated portion of clubhouse building construction costs
Soft Costs	\$5,934,524	\$5,934,524	Includes A&E costs, financing costs, cash reserves, and related party and consulting fees
Contingency	\$2,503,455	\$2,503,455	Includes builders overhead and construction contingency. This is equal to 11.8% of hard costs and 7.9% of the total development costs.
Total Uses	\$31,689,150	\$31,689,150	

Assumption Review

OPERATING ASSUMPTIONS	SPONSOR PROVIDED	PMR CONSERVATIVE	PMR OPTIMISTIC	COMMENTARY
Yr 1 Monthly Rents Per Unit				
One Bedroom Rent	\$1,595	\$1,445	\$1,595	PMR determined one- and two-bedroom rents to be within market range. To stress rents PMR analyzed comparable data using two approaches: rent per sf and rent per bedroom. For one-bedroom units, the conservative scenario applied the comparable set rent per sf, as sponsor-provided rents were slightly above market, suggesting smaller unit sizes. In the optimistic scenario, PMR used sponsor-provided rents, which aligned closely with the comparable set rents. For two-bedroom units, the conservative scenario applied the comparable set rent per bedroom, as sponsor-provided rents were slightly above market. In the optimistic scenario, PMR used the high watermark of the comparable set.
Two Bedroom Rent	\$1,917	\$1,821	\$2,187	
Other Income	\$154	\$154	\$154	Other income includes late fees, application fees, utility reimbursements, and pet fees
Vacancy, Concessions & Collection Loss	7%	10%	5%	Vacancy increased to 10% in the conservative scenario and decreased to 5% in the optimistic scenario representing varying lease-up scenarios
Income / Expense Growth Rates	3% / 3%	2% / 3%	3% / 3%	Income growth decreased to 2% in the conservative scenario to show limited market rent growth
Stabilized Operating Expenses (Annually, Per Unit) Excluding Property Taxes & Closing Costs	\$6,548	\$6,548	\$6,221	Per rentable unit; stabilized in year 3. In the optimistic scenario operating expenses are reduced by 5% reflect the potential for increased management efficiency
Stabilized Property Taxes	\$1,548	\$1,548	\$1,548	Per rentable unit; stabilized in year 3
Stabilized Operating Expenses, Including Property Taxes	\$8,096	\$8,096	\$7,769	Per rentable unit; stabilized in year 3

Financial Pro Forma Review

OPERATING PERFORMANCE	SPONSOR PROVIDED	SPONSOR PROVIDED (NO BTIF)	PMR CONSERVATIVE	PMR OPTIMISTIC	COMMENTARY
Stabilized Year 3					
Effective Gross Income	\$2,837,888	\$2,534,494	\$2,545,505	\$2,970,861	Includes only tax incremental revenues associated with the rental portion of the project
Less: Expenses	\$955,369	\$955,369	\$955,369	\$916,735	
Net Operating Income	\$1,882,519	\$1,579,125	\$1,569,136	\$2,054,126	
Less: Debt Service	\$1,556,635	\$1,556,635	\$1,556,635	\$1,556,635	Permanent financing terms include a 7% interest rate and 30-year amortization
Leveraged Cash Flow	\$325,884	\$22,489	\$12,500	\$497,491	

SPONSOR RETURNS

Project-Level Returns

Stabilized Yield on Total Cost	5.94%	4.98%	4.95%	6.48%	Year 3 stabilized net operating income divided by the total development cost
Leverage Cash on Cash (Without TIF)	7.87%	7.87%	0.23%	10.02%	Year 3 leveraged cash flow, less TIF revenue, divided by the total equity (cash + deferred fee)
Leverage Cash on Cash (With TIF)	10.11%	7.87%	2.46%	12.25%	Year 3 leveraged cash flow, divided by the total equity (cash + deferred fee)
Stabilized Debt Service Coverage Ratio	1.21	1.01	1.01	1.32	Project cash flow are likely to be able to cover debt service
Passes "But For" Test		Yes			

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SECTION 2

For Sale Assumption Review

Sources and Uses

<u>SOURCES</u>	<u>SPONSOR PROVIDED</u>	<u>PMR</u>	<u>COMMENTARY</u>
Cash Equity	-	-	
Deferred Developer Fees	-	-	
Senior Lender	-	-	
For Sale Short-Term Debt	\$23,165,784	\$23,165,784	Sponsor indicated they plan to fund via a personal line of credit which will be drawn on, invested as debt in the project, and repaid from condo sales
Total Sources	\$23,165,784	\$23,165,784	No term sheets provided for short term debt

USES

Acquisition	\$1,271,875	\$1,271,875	Allocated portion of the sale price totaling \$3.3 million
Hard Costs	\$21,151,247	\$20,941,581	Including townhomes and allocated portion of clubhouse construction costs. PMR moved \$209,667 for architecture, site engineering, and traffic consulting costs to soft costs per MEDC underwriting guidelines
Soft Costs	\$581,207	\$790,874	Includes financing costs, cash reserves, and related party fees
Contingency	\$161,445	\$161,445	Includes construction contingency. This is equal to 0.8% of hard costs and 0.7% of the total development costs.
Total Uses	\$23,165,784	\$23,165,784	

Market Research

FOR SALE MARKET COMPS DETAILED

To provide context around the proposed sale prices of for sale units at the development, PMR conducted market research to identify comparable sales of similar properties to the proposed development. With limited recent (trailing 24 months) townhome sales in Grand Haven, the analysis focused on single-family residential sales within Grand Haven which were both sold and constructed within the past two years. Due to limited availability of two-bedroom sales, four-bedroom homes were included to provide a robust dataset.

Leveraging data from publicly available sources, 49 comparable sales were identified and incorporated into the broader comparative analysis with a map below to provide general locational knowledge. The table below presents average sale price and price per square foot of these homes, segmented by bedroom count and weighted by square footage.



NUMBER OF EACH BEDROOM TYPE IN COMP SET	
2 Beds	3
3 Beds	27
4 Beds	19
TOTAL	49

WEIGHTED AVERAGE			
	Total Sale Price	Price /Bed	Price /SF
Total Data Set	\$472,159	\$142K	\$219 /SF
Only 2 & 3 Beds	\$440,211	\$151K	\$223 /SF
Only 2 Beds	\$359,667	\$180K	\$212 /SF
Only 3 Beds	\$447,887	\$149K	\$224 /SF
SPONSOR PROVIDED*	\$400,000	-	TBD
2 Beds	\$375,000	\$188K	TBD
3 Beds	\$425,000	\$142K	TBD

*Sponsor had yet to determine the final unit sizes and unit mix, contemplating that it will be based on market demand

Market Research

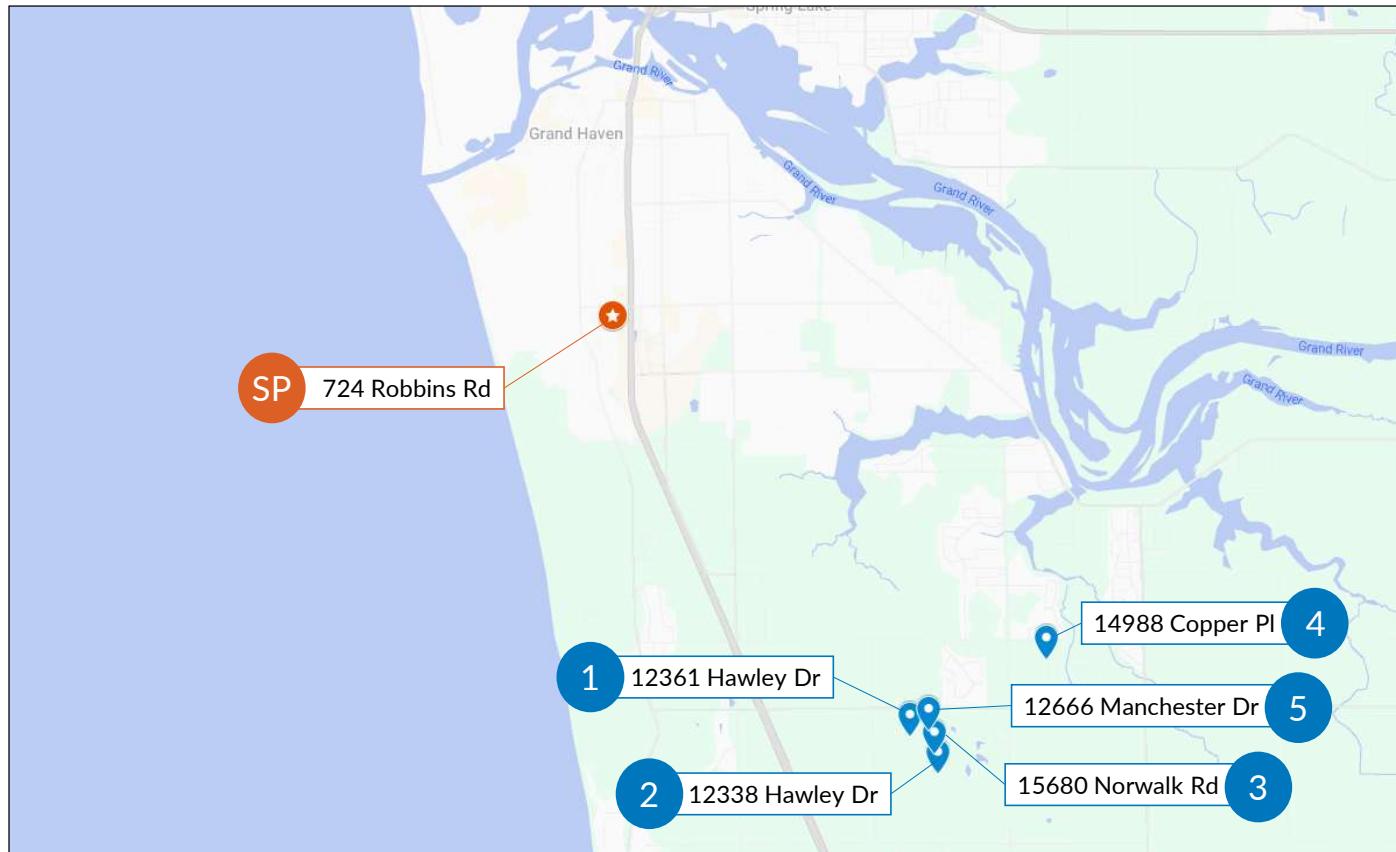
FOR SALE MARKET COMPS

To provide context around the proposed sale prices at the development, PMR conducted market research to identify comparable sales of similar properties to the proposed development in terms of location, age, and sale date. PMR identified five comparable properties and analyzed sale price and price per square foot to determine market price per square foot. This analysis shows that the proposed sale prices at this development, detailed on the following slides, are below-market and therefore supportable assumptions.

	<u>COMP 1</u>	<u>COMP 2</u>	<u>COMP 3</u>	<u>COMP 4</u>	<u>COMP 5</u>	<u>AVERAGE</u>	<u>SPONSOR PRO FORMA</u>
Address	12361 Hawley Dr	12338 Hawley Dr	15680 Norwalk Rd	14988 Copper Pl #21	12666 Manchester Dr		724 Robbins Rd
City	Grand Haven	Grand Haven	Grand Haven	Grand Haven	Grand Haven		Grand Haven
Year Built/Sold	2024 / 2024	2025 / 2025	2024 / 2024	2023 / 2024	2023 / 2024		Proposed
Property Type	Single Family Resi	Single Family Resi	Single Family Resi	Single Family Resi	Single Family Resi		Townhome
# of Bedrooms	2 Bedrooms	3 Bedrooms	3 Bedrooms	4 Bedrooms	4 Bedrooms		2 or 3 Bedrooms
Total SF	1,542	2,095 SF	2,121 SF	2,508 SF	2,049 SF		
Price Sold Price/SF	\$375,000 \$243	\$440,000 \$210	\$444,900 \$210	\$549,900 \$219	\$460,000 \$224	\$461,985 \$220	\$400,000

Market Research

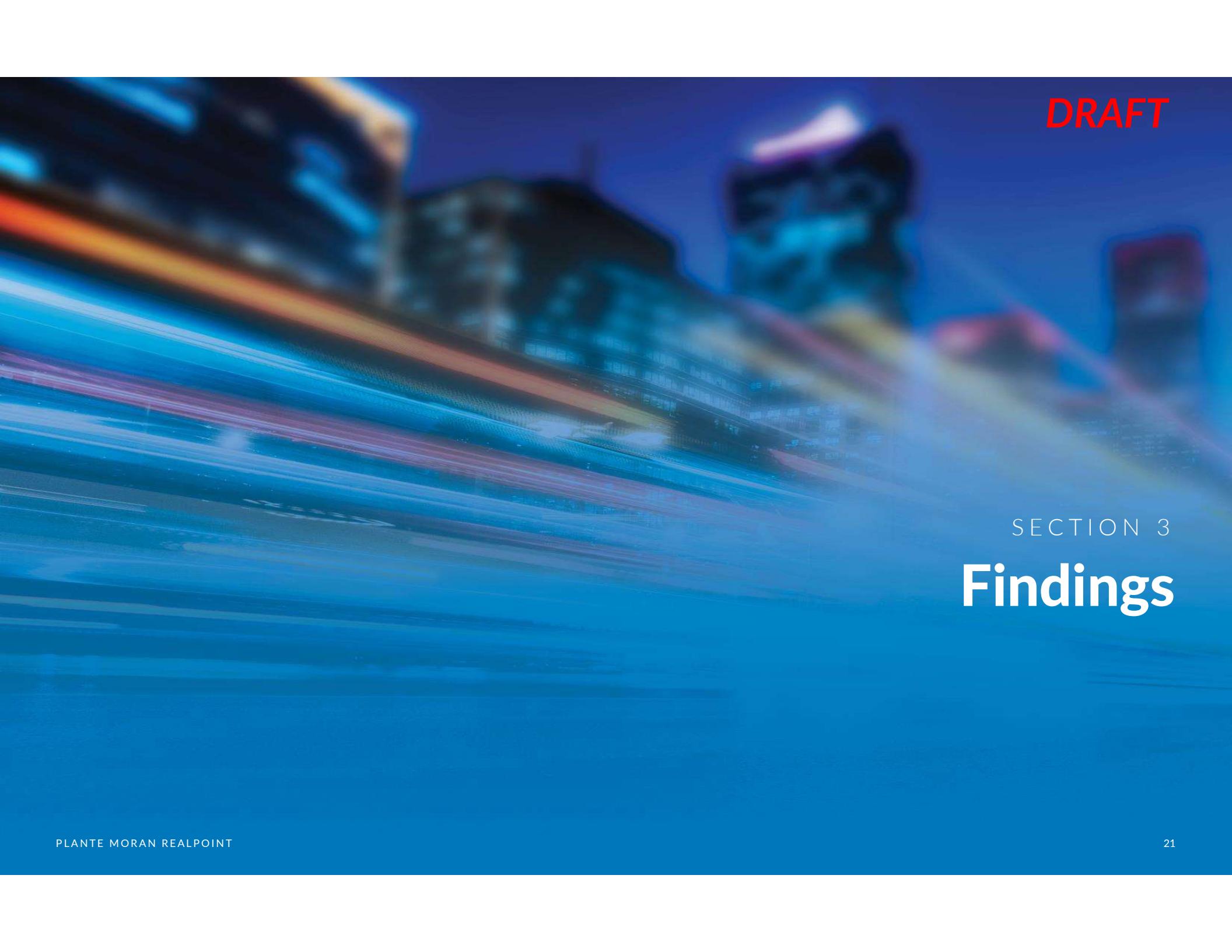
FOR SALE MARKET COMPS MAP



For Sale Returns

The Sponsor plans to deliver the for-sale product over a period of 5 years, commencing in year 2 of the project and finalizing in year 6. Sponsor has not yet finalized unit plans or layouts on the for-sale product, which is to be expected for this type of product as market trends and demand will affect final design decisions.

For Sale Units	Total	Commentary
Townhome Sale Proceeds	\$29,600,000	\$400,000 per unit, with 0% annual price escalation
TIF Proceeds	\$3,154,049	Based on a taxable value of \$150,000 per unit
Less: Sales Expense	(\$2,252,560)	Includes a 6% brokerage fee, transfer taxes, and title company fees
Less: Carrying Costs	(\$599,309)	Includes real estate taxes, insurance, snow & lawn maintenance, and administrative expenses
Less: Cumulative Investment	(\$23,284,799)	\$240,000 per unit construction costs
Potential Townhome Profit	\$6,617,381	Sponsor plans to be 100% debt financed; therefore, CoC and IRR metrics are not indicated to measure profitability

The background of the slide features a blurred, abstract image of a city skyline at night. The lights from the buildings are streaked with motion blur, creating long, glowing lines in shades of blue, orange, and yellow. The overall effect is a sense of speed and modernity.

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SECTION 3

Findings

PMR Findings – Summary of Project Financials and Need for Support

PROFITABILITY AND RISKS

1. Sponsor commitment is to keep 9% of the units affordable for 10 years
2. While PMR was provided and reviewed previous versions of Sponsor underwriting, the current analysis does not attempt to correlate or explain the variances between the development models - **all financial analysis is solely based on the Sponsor pro forma materials provided 10.31.2025**
3. The extended development period creates timing and financing risk, may impact project feasibility
 - i. PMR did not receive term sheets for either the for-sale line of credit or the for-rent senior loan
 - ii. An unproven for-sale market and extended delivery period introduces timing, interest rate, material cost, and labor risk
 - iii. Project delivery is spread over six years, but substantial upfront costs remain for the for-sale units which requires BTIF approval concurrent with for-rent BTIF
 - iv. Final unit mix and layout of for-sale units is not yet finalized, and will be influenced by market demand factors
4. The project's stabilized yield-to-cost is below the minimum return benchmarking to market expectations, even with incentives
 - i. Prequin, a financial data and information provider, created a preferred return report concluding project returns are at or exceed the minimum highlighted preferred return of 5%, suggesting returns are insufficient for typical market participants and justifying the need for the requested financing.
 - ii. Optimistic scenario has increased uncertainty and risk when compared to similar projects, reducing concern of the potential for outsized returns
5. Average leveraged cash-on-cash return with incentives for the apartment proforma is projected to be 2.46-12.25%
 - i. Compared to the 90-day SOFR and Treasury Bill returns, which are viewed in the market as "risk-free" investments, the project's profitability appears to be slightly above and, in some scenarios on the low, given the risk in real estate development
 - 90-Day Average SOFR: 4.21%
 - 90-Day Average T-Bill: 3.70%
 - ii. Development and rehabilitation projects inherently carry additional risk - investors reasonably expect to be compensated for that risk through higher returns
 - iii. Projected returns without incentives and financing are below risk-free investments, demonstrating a need for requested financial support and incentives

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A. This Report reflects the information available as of the date of its publication. The information, recommendations, analysis, and conclusions contained herein are, in whole or in part, derived from and dependent on information provided by Sponsor and Grand Haven, their affiliated and related entities, and other third parties neither contracted by nor controlled by PMR. PMR is not a certified public accountant and cannot conduct reviews or audits of such information. Therefore, PMR provides no opinion on, or assurance of, the reliability of such information. Misstatements and/or material misstatements in such information may exist that impact the results of the analysis, recommendations and conclusions provided herein.

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ACT 381 BROWNFIELD PLAN

**South Village
724 and V/L Robbins Road
Ottawa County, City of Grand Haven
City of Grand Haven Brownfield Redevelopment Authority**

December 30, 2025



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

Approved by the City of Grand Haven Brownfield Redevelopment Authority on _____

Approved by the Grand Haven City Commission on _____

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 **Proposed Redevelopment and Future Use for Each Eligible Property**

The proposed redevelopment consists of two parcels totaling approximately 23.55 acres in the City of Grand Haven, Ottawa County. The project will involve demolition of existing structures and preparing the site for development to make way for a mixed-use development consisting of 192 residential units. The development is proposed on a former manufacturing facility with several accessory buildings. The structures will be demolished to make way for the creation of new housing units, bringing this site to its highest and best use. The development has been carefully designed and will include exceptional amenities, including a fitness area and community lounge, dog park, pickleball courts, outdoor pool and sundeck, outdoor social space with terraces, seating areas with firepits, food truck staging areas, and a robust network of sidewalks and walking paths. The development will be primarily accessed from a roundabout off of Robbins Road. The residential units are expected to include 110 renter-occupied flats, 8 renter-occupied rowhouses, and 74 owner-occupied townhomes. The development is expected to be built over a 6-year period, with the stacked flats being constructed first, followed by the rowhouses, and the owner-occupied townhomes being constructed last. It is expected that the first two years of development will deliver approximately 55 and 64 units per year, respectively.

Of the rental units, 11 units are expected to be income-restricted rentals at or below 80% Area Median Income ("AMI") rents. These 11 units are expected to include 8 one-bedroom units and 3 two-bedroom units. The income restrictions are expected to be in place for 10 years.

The total capital investment on the project is expected to be approximately \$31.7 million. Site demolition may occur earlier; however, vertical construction on the project is planned to begin in the spring/summer of 2026. The development will be completed in phases with construction of all units identified in this Plan expected to be completed by 2031.

1.2 **Identification of Housing Need**

Specific Housing Need

A Housing Needs Assessment was completed by Bowen National Research dated 2025 for Ottawa County. According to this housing report, in order to meet housing demand over the next 5-years between 2024-2029, the County requires 16,464 new housing units including 12,526 owner-occupied units and 3,938 renter-occupied units. The renter demand includes 997 units needed for households with income between 51% to 80% AMI and 400 units needed for households with income between 81% to 120% AMI. In Ottawa County, the share of renter-households that

were cost burdened as of 2022 was 45.3%, including 32.2% of renter-households that were severely cost burdened.

Additionally, in this report, the Grand Haven area was included in the Northwest submarket analysis. In the Northwest market, the total number of households grew by 14.6% between 2010 to 2020, and is expected to grow by 4.2% between 2024-2029. This compares to State growth of 4.4% and 1.4%, respectively, over the same period. There is significant acute housing demand not only in Ottawa County, but in the Grand Haven submarket as well. This project will provide a unique array of housing options, including for-sale and for-rent options with affordable for-rent options, meeting many market segments identified with demand in this housing study.

Job Growth Data

Lakeshore Advantage, the regional economic development agency serving Allegan and Ottawa Counties, noted in its 2024 annual industry trends report that housing scarcity was a significant barrier to business growth and is a key decision gate for employers in their region as they evaluate expansion opportunities. Despite this, employment in Lakeshore Advantage's region is projected to grow by 8,771 jobs over the next 5-years. In 2022, Gentex announced a \$200 million expansion that would create 500 new jobs in Zeeland. The creation of additional housing supply in the area is critical to supporting the expected job demand projected in the area.

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 192 housing units on Parcels #70-03-33-100-073 and #70-03-33-100-091, thus these parcels are eligible property under Act 381.

Location and Legal Description

724 Robbins Road	Parcel ID: 70-03-33-100-073	5.8051 Acres
Grand Haven, MI 49417		

Legal Description:

PART OF NW 1/4 COM E 389.09 FT FROM NW SEC COR, TH E 250.67 FT, S 06D 54M 32S E 782.97 FT, S 85D 02M 55S W 241.9 FT, N 43D 02M 16S W 216.81 FT, N 06D 48M 13S W 389.61 FT, N 83D 38M 37S E 109.35 FT, N 05D 27M 48S W 162.47 FT, TH N 02D 07M 55S W 79.04 FT TO BEG. SEC 33 T8N R16W 5.88 AC.

V/L Robbins Road
Grand Haven, MI 49417

Parcel ID: 70-03-33-100-091

17.74 Acres

Legal Description:

PART OF NW 1/4 COM NW SEC COR, TH E 245 FT TO PT OF BEG, TH CONT E 144.09 FT, S 2D 07M 55S E 79.04 FT, S 5D 27M 48S E 162.47 FT, S 83D 38M 37S W 109.35 FT, S 6D 48M 13S E 389.61 FT, S 43D 02M 16S E 216.81 FT, N 85D 02M 55S E 242.16 FT, S 6D 57M 30S E 893.67 FT, S 89D 23M 35S W 629.05 FT, N 0D 33M 49S W 483.16 FT, S 89D 51M 47S W 200 FT, N 0D 25M 11S W 798.38 FT, E 275 FT, N 0D 25M 11S W 150 FT, N 30D 25M 08S W 60 FT, TH N 0D 25M 11S W 188.26 FT TO BEG. SEC 33 T8N R16W. 17.74 AC.

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 IMD Capital ("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 remaining eligible activities will be reimbursed with local-only TIR.

The total cost of eligible activities including contingency are anticipated to be \$13,146,330. Interest on unreimbursed eligible activities is also included as an eligible activity, which is estimated to be \$6,097,604. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$1,414,921. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

Department Specific Activities included in this Plan include a Phase I and Phase II Environmental Site Assessment and Due Care Plan. These activities are statutorily approved for reimbursement with state tax capture. Department Specific Activities also include vapor barriers, operation and maintenance of vapor barriers, and engineering and design of the above. These costs will be reimbursed with local-only TIR.

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 demolition, abatement, 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 Statutorily Approved Department Specific Activities

Statutorily approved Department Specific Activities for reimbursement with State TIR include a Phase I and Phase II ESA and Due Care Plan. The costs associated with these activities is estimated at \$50,000.

2.2..2 Department Specific Activities

Department Specific Activities included in this Plan include vapor barriers, vapor barrier operation and maintenance, and engineering and design of the above. The total cost of Department Specific Activities is estimated to be \$599,430.

2.2..3 Lead, Asbestos, Mold Abatement and Demolition

Lead, asbestos, and mold abatement, as well as site and building demolition, are included as eligible activities. Engineering and design of these activities is also included as an eligible activity. The total cost of abatement and demolition is anticipated to be \$1,272,000.

2.2..4 Infrastructure

Infrastructure activities will include curbs and gutters, landscaping, street and site lighting, roads, sidewalks, signage, utility relocation, parking structures, parking areas, and EV charging stations. Engineering and design of these activities are also included as eligible activities. The total cost of these infrastructure improvement is anticipated to be \$4,660,481.

2.2..5 Site Preparation

Site preparation activities will include grading, temporary construction activities, and utilities. Engineering and design of these activities are also included as eligible activities. The total cost of these site preparation activities is anticipated to be \$3,017,820.

2.2..6 Interest

Financing costs for the project are considered an eligible activity. This plan allows for 5% simple interest accruing on the developer's unreimbursed eligible activities. The total interest associated with eligible activities is anticipated to be \$6,097,604.

2.2..7 Contingency

A 15% contingency on demolition, abatement, infrastructure and site preparation costs is included as an eligible activity. The contingency associated with MSHDA Eligible Activities is estimated to be

\$1,342,545. The contingency associated with Department Specific Activities is estimated to be \$89,915.

2.2.8 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 are included as eligible activities. The financing gap is calculated utilizing the Total Housing Subsidy formula developed by MSHDA and is anticipated to be \$205,914 in year one of the Plan. With a MSHDA Control Rent of \$2,993 for a one-bedroom unit, and \$3,408 for a two-bedroom unit, the estimated annual rent loss and total rent loss over the term of a 10-year affordability period are delineated below. There are anticipated to be 11 income qualified units as a part of this development.

Type	MSHDA Control Rent	Project Rent	Potential Rent Loss	Income Qualified Units	Estimated Annual Loss	Total Loss
1-Bed	\$2,993	\$1,474	\$18,222	8	\$145,776	\$1,457,760
2-Bed	\$3,408	\$1,737	\$20,046	3	\$60,138	\$601,380
TOTAL				11	\$205,914	\$2,059,140

2.2.9 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.

2.2.10 Brownfield Plan Implementation

The cost of implementing the Brownfield Plan is anticipated to be \$30,000.

2.2.11 Local Brownfield Revolving Fund

Capture to the Local Brownfield Revolving Fund is estimated to be \$3,341,989 over a 5-year period.

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 eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying development agreement. No advances from the City or County are anticipated at this time.

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 be 27 years, inclusive of 5-years of capture to the Local Brownfield Revolving Fund. It is estimated that the redevelopment of the property will be completed in 2031, and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2053. Capture of TIR is expected to begin following completion of the first residential building, currently anticipated to be 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 two parcels which are approximately 23.55 acres in size and is located at 724 and V/L Robbins Road in the City of Grand Haven, Ottawa County (Parcel Identification Number 70-03-33-100-073 and 70-03-33-100-091, 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

Figure 1

Legal Description and Eligible Property Map



724 Robbins Road
Grand Haven, MI 49417

Parcel ID: 70-03-33-100-073

5.8051 Acres

Legal Description:

PART OF NW 1/4 COM E 389.09 FT FROM NW SEC COR, TH E 250.67 FT, S 06D 54M 32S E 782.97 FT, S 85D 02M 55S W 241.9 FT, N 43D 02M 16S W 216.81 FT, N 06D 48M 13S W 389.61 FT, N 83D 38M 37S E 109.35 FT, N 05D 27M 48S W 162.47 FT, TH N 02D 07M 55S W 79.04 FT TO BEG. SEC 33 T8N R16W 5.88 AC.

V/L Robbins Road
Grand Haven, MI 49417

Parcel ID: 70-03-33-100-091

17.74 Acres

Legal Description:

PART OF NW 1/4 COM NW SEC COR, TH E 245 FT TO PT OF BEG, TH CONT E 144.09 FT, S 2D 07M 55S E 79.04 FT, S 5D 27M 48S E 162.47 FT, S 83D 38M 37S W 109.35 FT, S 6D 48M 13S E 389.61 FT, S 43D 02M 16S E 216.81 FT, N 85D 02M 55S E 242.16 FT, S 6D 57M 30S E 893.67 FT, S 89D 23M 35S W 629.05 FT, N 0D 33M 49S W 483.16 FT, S 89D 51M 47S W 200 FT, N 0D 25M 11S W 798.38 FT, E 275 FT, N 0D 25M 11S W 150 FT, N 30D 25M 08S W 60 FT, TH N 0D 25M 11S W 188.26 FT TO BEG. SEC 33 T8N R16W. 17.74 AC.

Table 1

Eligible Activity Costs



Eligible Activities Table
South Village
 Grand Haven, Michigan
 December 2025

Local-Only Eligible Activities Costs and Schedule		
Local-Only Eligible Activities	Cost	Completion Season/Year
Local-Only Activities Sub-Total	\$ 599,430	Summer 2026
<i>Vapor Barriers</i>	\$ 355,500	
<i>Vapor Barrier Operation and Maintenance</i>	\$ 210,000	
<i>Engineering and design of the above</i>	\$ 33,930	
Contingency (15%)	\$ 89,915	
Local Only Eligible Activities Sub-Total	\$ 689,345	
 EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	Cost	Completion Season/Year
Department Specific Activities Sub-Total	\$ 50,000	Spring 2025
<i>Phase I, Phase II ESA, Due Care Plan</i>	\$ 50,000	
EGLE Eligible Activities Sub-Total	\$ 50,000	
 MSDHA Housing Development Activities Costs and Schedule		
MSDHA Eligible Activities	Cost	Completion Season/Year
Abatement and Demolition Sub-Total	\$ 1,272,000	Summer 2026
<i>Abatement and Demolition</i>	\$ 1,200,000	
<i>Engineering and design of the above</i>	\$ 72,000	
Infrastructure Sub-Total	\$ 4,660,481	Fall 2031
<i>Curbs and Gutters</i>	\$ 303,280	
<i>Landscaping</i>	\$ 795,000	
<i>Street and Site Lighting</i>	\$ 625,000	
<i>Roads</i>	\$ 1,020,000	
<i>Sidewalks</i>	\$ 413,700	
<i>Signage</i>	\$ 25,000	
<i>Utility Relocation</i>	\$ 395,000	
<i>Parking Structures and parking areas</i>	\$ 785,700	
<i>EV Charging Stations</i>	\$ 34,000	
<i>Engineering and design of the above</i>	\$ 263,801	
Site Preparation Sub-Total	\$ 3,017,820	Fall 2031
<i>Grading and utilities</i>	\$ 2,847,000	
<i>Engineering and Design of the Above</i>	\$ 170,820	
Affordable Housing Financing Gap	\$ 2,059,140	
Brownfield Plan/Act 381 Work Plan	\$ 25,000	Winter 2025
Brownfield Plan Implementation	\$ 30,000	
MSDHA Eligible Activities Sub-Total	\$ 11,064,441	
Contingency (15%)	\$ 1,342,545	
Interest	\$ 6,097,604	
Total Brownfield Eligible Activities	\$ 19,243,934	

Table 2

Tax Capture Schedule



Tax Increment Financing Capture Estimates

Residential Rental

South 1

Grand Haven, Michigan

December 2025

Estimated Taxable Value (TV) Increase Rate:

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
*Base Taxable Value	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855
Estimated New TV	\$ 3,418,855	\$ 6,817,533	\$ 7,203,579	\$ 7,347,651	\$ 7,494,604	\$ 7,644,496	\$ 7,797,386	\$ 7,953,333	\$ 8,112,400	\$ 8,274,648	\$ 8,440,141	\$ 8,608,944	\$ 8,781,123	\$ 8,956,745	\$ 9,135,880
Incremental Difference (New TV - Base TV)	\$ 3,025,000	\$ 6,423,677	\$ 6,809,724	\$ 6,953,795	\$ 7,100,748	\$ 7,250,640	\$ 7,403,530	\$ 7,559,478	\$ 7,718,545	\$ 7,880,793	\$ 8,046,286	\$ 8,215,083	\$ 8,387,267	\$ 8,562,890	\$ 8,742,025

Local Capture	Millage Rate	County CMH	0.2802	\$ 848	\$ 1,800	\$ 1,908	\$ 1,948	\$ 1,990	\$ 2,032	\$ 2,074	\$ 2,118	\$ 2,163	\$ 2,208	\$ 2,255	\$ 2,302	\$ 2,350	\$ 2,399	\$ 2,450
County Roads	0.4672	\$ 1,413	\$ 3,001	\$ 3,182	\$ 3,249	\$ 3,317	\$ 3,387	\$ 3,459	\$ 3,532	\$ 3,606	\$ 3,682	\$ 3,759	\$ 3,838	\$ 3,919	\$ 4,001	\$ 4,084		
County E-911	0.4111	\$ 1,244	\$ 2,641	\$ 2,799	\$ 2,859	\$ 2,919	\$ 2,981	\$ 3,044	\$ 3,108	\$ 3,173	\$ 3,240	\$ 3,308	\$ 3,377	\$ 3,448	\$ 3,520	\$ 3,594		
County Parks	0.3100	\$ 938	\$ 1,991	\$ 2,111	\$ 2,156	\$ 2,201	\$ 2,248	\$ 2,295	\$ 2,343	\$ 2,393	\$ 2,443	\$ 2,494	\$ 2,547	\$ 2,600	\$ 2,654	\$ 2,710		
GHC Operating	10.5535	\$ 31,924	\$ 67,792	\$ 71,866	\$ 73,387	\$ 74,938	\$ 76,520	\$ 78,133	\$ 79,779	\$ 81,458	\$ 83,170	\$ 84,916	\$ 86,698	\$ 88,515	\$ 90,368	\$ 92,259		
GHC Transp	0.6000	\$ 1,815	\$ 3,854	\$ 4,086	\$ 4,172	\$ 4,260	\$ 4,350	\$ 4,442	\$ 4,536	\$ 4,631	\$ 4,728	\$ 4,828	\$ 4,929	\$ 5,032	\$ 5,138	\$ 5,245		
GHC Museum	0.2461	\$ 744	\$ 1,581	\$ 1,676	\$ 1,711	\$ 1,747	\$ 1,784	\$ 1,822	\$ 1,860	\$ 1,900	\$ 1,939	\$ 1,980	\$ 2,022	\$ 2,064	\$ 2,107	\$ 2,151		
GHC Infrast	0.9387	\$ 2,840	\$ 6,030	\$ 6,392	\$ 6,528	\$ 6,665	\$ 6,806	\$ 6,950	\$ 7,096	\$ 7,245	\$ 7,398	\$ 7,553	\$ 7,712	\$ 7,873	\$ 8,038	\$ 8,206		
GHC Aging Coun	0.2461	\$ 744	\$ 1,581	\$ 1,676	\$ 1,711	\$ 1,747	\$ 1,784	\$ 1,822	\$ 1,860	\$ 1,900	\$ 1,939	\$ 1,980	\$ 2,022	\$ 2,064	\$ 2,107	\$ 2,151		
Loutit Lib-Op	0.9352	\$ 2,829	\$ 6,007	\$ 6,368	\$ 6,503	\$ 6,641	\$ 6,781	\$ 6,924	\$ 7,070	\$ 7,218	\$ 7,370	\$ 7,525	\$ 7,683	\$ 7,844	\$ 8,008	\$ 8,176		
County Operating	3.9000	\$ 11,798	\$ 25,052	\$ 26,558	\$ 27,120	\$ 27,693	\$ 28,277	\$ 28,874	\$ 29,482	\$ 30,102	\$ 30,735	\$ 31,381	\$ 32,039	\$ 32,710	\$ 33,395	\$ 34,094		
Ottawa ISD	6.3164	\$ 19,107	\$ 40,575	\$ 43,013	\$ 43,923	\$ 44,851	\$ 45,798	\$ 46,764	\$ 47,749	\$ 48,753	\$ 49,778	\$ 50,824	\$ 51,890	\$ 52,977	\$ 54,087	\$ 55,218		
Loutit Lib-Supl	0.1547	\$ 468	\$ 994	\$ 1,053	\$ 1,076	\$ 1,098	\$ 1,122	\$ 1,145	\$ 1,169	\$ 1,194	\$ 1,219	\$ 1,245	\$ 1,271	\$ 1,298	\$ 1,325	\$ 1,352		
Local Total	25.3592	\$ 76,712	\$ 162,889	\$ 172,598	\$ 176,242	\$ 180,059	\$ 182,870	\$ 187,745	\$ 191,702	\$ 195,725	\$ 199,851	\$ 204,047	\$ 208,239	\$ 212,684	\$ 217,148	\$ 221,592		

Total Tax Increment Revenue (TIR) Available for Capture \$ 156,401 \$ 324,157 \$ 343,212 \$ 350,323 \$ 357,577 \$ 364,975 \$ 372,522 \$ 380,219 \$ 388,071 \$ 396,079 \$ 404,248 \$ 412,580 \$ 421,078 \$ 429,747 \$ 438,589

Footnotes:		
		Homestead
Stacked Flats TV	\$ 55,000	No
Rowhouses TV	\$ 60,000	No
Percentage of Homestead units	0%	



Tax Increment Financing Capture Estimates

Residential Rental

South Village

Grand Haven, Michigan

December 2025

16	17	18	19	20	21	22	23	24	25	26	27	TOTAL
2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ -
\$ 9,318,598	\$ 9,504,970	\$ 9,695,069	\$ 9,888,970	\$ 10,086,750	\$ 10,288,485	\$ 10,494,255	\$ 10,704,140	\$ 10,918,222	\$ 11,136,587	\$ 11,359,319	\$ 11,586,505	\$ -
\$ 8,924,742	\$ 9,111,114	\$ 9,301,214	\$ 9,495,115	\$ 9,692,895	\$ 9,894,630	\$ 10,100,399	\$ 10,310,284	\$ 10,524,367	\$ 10,742,732	\$ 10,965,463	\$ 11,192,650	\$ -
\$ 53,548	\$ 54,667	\$ 55,807	\$ 56,971	\$ 58,157	\$ 59,368	\$ 60,602	\$ 61,862					\$ 1,121,459
\$ 167,735	\$ 171,089	\$ 174,511	\$ 178,001	\$ 181,561	\$ 185,193	\$ 188,897	\$ 192,675					\$ 3,527,434
\$ 221,283	\$ 225,756	\$ 230,319	\$ 234,972	\$ 239,719	\$ 244,561	\$ 249,499	\$ 254,536	\$ -	\$ -	\$ -	\$ -	\$ 4,648,893
\$ 2,501	\$ 2,553	\$ 2,606	\$ 2,661	\$ 2,716	\$ 2,772	\$ 2,830	\$ 2,889	\$ 2,949	\$ 3,010	\$ 3,073	\$ 3,136	\$ 64,540
\$ 4,170	\$ 4,257	\$ 4,346	\$ 4,436	\$ 4,529	\$ 4,623	\$ 4,719	\$ 4,817	\$ 4,917	\$ 5,019	\$ 5,123	\$ 5,229	\$ 107,613
\$ 3,669	\$ 3,746	\$ 3,824	\$ 3,903	\$ 3,985	\$ 4,068	\$ 4,152	\$ 4,239	\$ 4,327	\$ 4,416	\$ 4,508	\$ 4,601	\$ 94,691
\$ 2,767	\$ 2,824	\$ 2,883	\$ 2,943	\$ 3,005	\$ 3,067	\$ 3,131	\$ 3,196	\$ 3,263	\$ 3,330	\$ 3,399	\$ 3,470	\$ 71,404
\$ 94,187	\$ 96,154	\$ 98,160	\$ 100,207	\$ 102,294	\$ 104,423	\$ 106,595	\$ 108,810	\$ 111,069	\$ 113,373	\$ 115,724	\$ 118,122	\$ 2,430,841
\$ 5,355	\$ 5,467	\$ 5,581	\$ 5,697	\$ 5,816	\$ 5,937	\$ 6,060	\$ 6,186	\$ 6,315	\$ 6,446	\$ 6,579	\$ 6,716	\$ 138,201
\$ 2,196	\$ 2,242	\$ 2,289	\$ 2,337	\$ 2,385	\$ 2,435	\$ 2,486	\$ 2,537	\$ 2,590	\$ 2,644	\$ 2,699	\$ 2,755	\$ 56,685
\$ 8,378	\$ 8,553	\$ 8,731	\$ 8,913	\$ 9,099	\$ 9,288	\$ 9,481	\$ 9,678	\$ 9,879	\$ 10,084	\$ 10,293	\$ 10,507	\$ 216,216
\$ 2,196	\$ 2,242	\$ 2,289	\$ 2,337	\$ 2,385	\$ 2,435	\$ 2,486	\$ 2,537	\$ 2,590	\$ 2,644	\$ 2,699	\$ 2,755	\$ 56,685
\$ 8,346	\$ 8,521	\$ 8,698	\$ 8,880	\$ 9,065	\$ 9,253	\$ 9,446	\$ 9,642	\$ 9,842	\$ 10,047	\$ 10,255	\$ 10,467	\$ 215,409
\$ 34,806	\$ 35,533	\$ 36,275	\$ 37,031	\$ 37,802	\$ 38,589	\$ 39,392	\$ 40,210	\$ 41,045	\$ 41,897	\$ 42,765	\$ 43,651	\$ 898,307
\$ 56,372	\$ 57,549	\$ 58,750	\$ 59,975	\$ 61,224	\$ 62,498	\$ 63,798	\$ 65,124	\$ 66,476	\$ 67,855	\$ 69,262	\$ 70,697	\$ 1,454,889
\$ 1,381	\$ 1,409	\$ 1,439	\$ 1,469	\$ 1,499	\$ 1,531	\$ 1,563	\$ 1,595	\$ 1,628	\$ 1,662	\$ 1,696	\$ 1,732	\$ 35,633
\$ 226,324	\$ 231,051	\$ 235,871	\$ 240,789	\$ 245,804	\$ 250,920	\$ 256,138	\$ 261,461	\$ 266,890	\$ 272,427	\$ 278,075	\$ 283,837	\$ 5,841,114
\$ 1,026	\$ 1,048	\$ 1,070	\$ 1,092	\$ 1,115	\$ 1,138	\$ 1,162	\$ 1,186	\$ 1,210	\$ 1,235	\$ 1,261	\$ 1,287	\$ 26,489
\$ 6,212	\$ 6,341	\$ 6,474	\$ 6,609	\$ 6,746	\$ 6,887	\$ 7,030	\$ 7,176	\$ 7,325	\$ 7,477	\$ 7,632	\$ 7,790	\$ 160,313
\$ 8,925	\$ 9,111	\$ 9,301	\$ 9,495	\$ 9,693	\$ 9,895	\$ 10,100	\$ 10,310	\$ 10,524	\$ 10,743	\$ 10,965	\$ 11,193	\$ 230,335
\$ 8,032	\$ 8,200	\$ 8,371	\$ 8,546	\$ 8,724	\$ 8,905	\$ 9,090	\$ 9,279	\$ 9,472	\$ 9,668	\$ 9,869	\$ 10,073	\$ 207,302
\$ 24,195	\$ 24,700	\$ 25,216	\$ 25,741	\$ 26,277	\$ 26,824	\$ 27,382	\$ 27,951	\$ 28,532	\$ 29,124	\$ 29,727	\$ 30,343	\$ 624,438
\$ 447,608	\$ 456,807	\$ 466,190	\$ 475,761	\$ 485,523	\$ 495,480	\$ 505,637	\$ 515,997	\$ 266,890	\$ 272,427	\$ 278,075	\$ 283,837	\$ 10,490,007



Tax Increment Financing Capture Estimates

Residential Sale

South Village

Grand Haven, Michigan

December 2025

Estimated Taxable Value (TV) Increase Rate: 2.00%

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
*Base Taxable Value	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855
Estimated New TV	\$ 393,855	\$ 1,166,733	\$ 3,062,787	\$ 6,785,211	\$ 10,655,306	\$ 12,690,145	\$ 12,943,948	\$ 13,202,827	\$ 13,466,884	\$ 13,736,221	\$ 14,010,946	\$ 14,291,165	\$ 14,576,988

Total Tax Increment Revenue (TIR) Available for Capture \$ 24,237 \$ 83,696 \$ 200,428 \$ 321,791 \$ 385,602 \$ 393,561 \$ 401,679 \$ 409,960 \$ 418,406 \$ 427,021 \$ 435,808 \$ 444,772

<u>Footnotes:</u>		
Homestead		
Townhome TV	\$ 150,000	Yes
Percentage of Homestead units	100%	

	Total Units		Build Schedule							
Townhomes	74	0	5	12	23	23	11	0	0	0
Cumulative Total	74	0	5	17	40	63	74	74	74	74



Tax Increment Financing Capture Estimates

Residential Sale

South Village

Grand Haven, Michigan

December 2025

14	15	16	17	18	19	20	21	22	23	24	25	26	27	TOTAL
2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ 393,855	\$ -
\$ 14,868,528	\$ 15,165,898	\$ 15,469,216	\$ 15,778,600	\$ 16,094,172	\$ 16,416,056	\$ 16,744,377	\$ 17,079,265	\$ 17,420,850	\$ 17,769,267	\$ 18,124,652	\$ 18,487,145	\$ 18,856,888	\$ 19,234,026	\$ -
\$ 14,474,672	\$ 14,772,043	\$ 15,075,361	\$ 15,384,745	\$ 15,700,317	\$ 16,022,200	\$ 16,350,522	\$ 16,685,409	\$ 17,026,994	\$ 17,375,411	\$ 17,730,797	\$ 18,093,290	\$ 18,463,033	\$ 18,840,170	\$ -
\$ 86,848	\$ 88,632	\$ 90,452	\$ 92,308	\$ 94,202	\$ 96,133	\$ 98,103	\$ 100,112	\$ 102,162	\$ 104,252					\$ 1,708,383
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					\$ -
\$ 86,848	\$ 88,632	\$ 90,452	\$ 92,308	\$ 94,202	\$ 96,133	\$ 98,103	\$ 100,112	\$ 102,162	\$ 104,252					\$ 1,708,383
\$ 4,056	\$ 4,139	\$ 4,224	\$ 4,311	\$ 4,399	\$ 4,489	\$ 4,581	\$ 4,675	\$ 4,771	\$ 4,869	\$ 4,968	\$ 5,070	\$ 5,173	\$ 5,279	\$ 100,272
\$ 6,763	\$ 6,901	\$ 7,043	\$ 7,188	\$ 7,335	\$ 7,486	\$ 7,639	\$ 7,795	\$ 7,955	\$ 8,118	\$ 8,284	\$ 8,453	\$ 8,626	\$ 8,802	\$ 167,191
\$ 5,951	\$ 6,073	\$ 6,197	\$ 6,325	\$ 6,454	\$ 6,587	\$ 6,722	\$ 6,859	\$ 7,000	\$ 7,143	\$ 7,289	\$ 7,438	\$ 7,590	\$ 7,745	\$ 147,115
\$ 4,487	\$ 4,579	\$ 4,673	\$ 4,769	\$ 4,867	\$ 4,967	\$ 5,069	\$ 5,172	\$ 5,278	\$ 5,386	\$ 5,497	\$ 5,609	\$ 5,724	\$ 5,840	\$ 110,936
\$ 152,758	\$ 155,897	\$ 159,098	\$ 162,363	\$ 165,693	\$ 169,090	\$ 172,555	\$ 176,089	\$ 179,694	\$ 183,371	\$ 187,122	\$ 190,948	\$ 194,850	\$ 198,830	\$ 3,776,653
\$ 8,685	\$ 8,863	\$ 9,045	\$ 9,231	\$ 9,420	\$ 9,613	\$ 9,810	\$ 10,011	\$ 10,216	\$ 10,425	\$ 10,638	\$ 10,856	\$ 11,078	\$ 11,304	\$ 214,715
\$ 3,562	\$ 3,635	\$ 3,710	\$ 3,786	\$ 3,864	\$ 3,943	\$ 4,024	\$ 4,106	\$ 4,190	\$ 4,276	\$ 4,364	\$ 4,453	\$ 4,544	\$ 4,637	\$ 88,069
\$ 13,587	\$ 13,867	\$ 14,151	\$ 14,442	\$ 14,738	\$ 15,040	\$ 15,348	\$ 15,663	\$ 15,983	\$ 16,310	\$ 16,644	\$ 16,984	\$ 17,331	\$ 17,685	\$ 335,921
\$ 3,562	\$ 3,635	\$ 3,710	\$ 3,786	\$ 3,864	\$ 3,943	\$ 4,024	\$ 4,106	\$ 4,190	\$ 4,276	\$ 4,364	\$ 4,453	\$ 4,544	\$ 4,637	\$ 88,069
\$ 13,537	\$ 13,815	\$ 14,098	\$ 14,388	\$ 14,683	\$ 14,984	\$ 15,291	\$ 15,604	\$ 15,924	\$ 16,249	\$ 16,582	\$ 16,921	\$ 17,267	\$ 17,619	\$ 334,669
\$ 56,451	\$ 57,611	\$ 58,794	\$ 60,001	\$ 61,231	\$ 62,487	\$ 63,767	\$ 65,073	\$ 66,405	\$ 67,764	\$ 69,150	\$ 70,564	\$ 72,006	\$ 73,477	\$ 1,395,646
\$ 91,428	\$ 93,306	\$ 95,222	\$ 97,176	\$ 99,169	\$ 101,203	\$ 103,276	\$ 105,392	\$ 107,549	\$ 109,750	\$ 111,995	\$ 114,284	\$ 116,620	\$ 119,002	\$ 2,260,373
\$ 2,239	\$ 2,285	\$ 2,332	\$ 2,380	\$ 2,429	\$ 2,479	\$ 2,529	\$ 2,581	\$ 2,634	\$ 2,688	\$ 2,743	\$ 2,799	\$ 2,856	\$ 2,915	\$ 55,361
\$ 367,066	\$ 374,607	\$ 382,299	\$ 390,145	\$ 398,147	\$ 406,310	\$ 414,636	\$ 423,129	\$ 431,791	\$ 440,627	\$ 449,639	\$ 458,831	\$ 468,208	\$ 477,772	\$ 9,074,989
\$ 1,665	\$ 1,699	\$ 1,734	\$ 1,769	\$ 1,806	\$ 1,843	\$ 1,880	\$ 1,919	\$ 1,958	\$ 1,998	\$ 2,039	\$ 2,081	\$ 2,123	\$ 2,167	\$ 41,154
\$ 10,074	\$ 10,281	\$ 10,492	\$ 10,708	\$ 10,927	\$ 11,151	\$ 11,380	\$ 11,613	\$ 11,851	\$ 12,093	\$ 12,341	\$ 12,593	\$ 12,850	\$ 13,113	\$ 249,069
\$ 14,475	\$ 14,772	\$ 15,075	\$ 15,385	\$ 15,700	\$ 16,022	\$ 16,351	\$ 16,685	\$ 17,027	\$ 17,375	\$ 17,731	\$ 18,093	\$ 18,463	\$ 18,840	\$ 357,858
\$ 13,027	\$ 13,295	\$ 13,568	\$ 13,846	\$ 14,130	\$ 14,420	\$ 14,715	\$ 15,017	\$ 15,324	\$ 15,638	\$ 15,958	\$ 16,284	\$ 16,617	\$ 16,956	\$ 322,072
\$ 39,241	\$ 40,047	\$ 40,869	\$ 41,708	\$ 42,564	\$ 43,436	\$ 44,326	\$ 45,234	\$ 46,160	\$ 47,105	\$ 48,068	\$ 49,051	\$ 50,053	\$ 51,076	\$ 970,153
\$ 453,914	\$ 463,239	\$ 472,751	\$ 482,453	\$ 492,349	\$ 502,443	\$ 512,739	\$ 523,241	\$ 533,953	\$ 544,879	\$ 449,639	\$ 458,831	\$ 468,208	\$ 477,772	\$ 10,783,372



Tax Increment Financing Capture Estimates

Summary Capture

South Village

Grand Haven, Michigan

December 2025

Estimated Taxable Value (TV) Increase Rate: **2.00%**

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
*Base Taxable Value	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711
Estimated New TV	\$ 3,812,711	\$ 7,984,265	\$ 10,266,366	\$ 14,132,861	\$ 18,149,909	\$ 20,334,641	\$ 20,741,334	\$ 21,156,160	\$ 21,579,284	\$ 22,010,869	\$ 22,451,087	\$ 22,900,108	\$ 23,358,111	\$ 23,825,273

Incremental Difference (New TV - Base TV) **\$ 3,025,000** **\$ 7,196,554** **\$ 9,478,656** **\$ 13,345,150** **\$ 17,362,199** **\$ 19,546,930** **\$ 19,953,623** **\$ 20,368,450** **\$ 20,791,573** **\$ 21,223,159** **\$ 21,663,376** **\$ 22,112,398** **\$ 22,570,400** **\$ 23,037,562**

School Capture Millage Rate

State Education Tax (SET)	6.0000	\$ 18,150	\$ 43,179	\$ 56,872	\$ 80,071	\$ 104,173	\$ 117,282	\$ 119,722	\$ 122,211	\$ 124,749	\$ 127,339	\$ 129,980	\$ 132,674	\$ 135,422	\$ 138,225
School Operating Tax*	18.0000	\$ 61,539	\$ 122,716	\$ 129,664	\$ 132,258	\$ 134,903	\$ 137,601	\$ 140,353	\$ 143,160	\$ 146,023	\$ 148,944	\$ 151,923	\$ 154,961	\$ 158,060	\$ 161,221
School Total	24.0000	\$ 79,689	\$ 165,895	\$ 186,536	\$ 212,329	\$ 239,076	\$ 254,883	\$ 260,075	\$ 265,371	\$ 270,773	\$ 276,283	\$ 281,903	\$ 287,635	\$ 293,483	\$ 299,447

Local Capture Millage Rate

County CMH	0.2802	\$ 848	\$ 2,016	\$ 2,656	\$ 3,739	\$ 4,865	\$ 5,477	\$ 5,591	\$ 5,707	\$ 5,826	\$ 5,947	\$ 6,070	\$ 6,196	\$ 6,324	\$ 6,455
County Roads	0.4672	\$ 1,413	\$ 3,362	\$ 4,428	\$ 6,235	\$ 8,112	\$ 9,132	\$ 9,322	\$ 9,516	\$ 9,714	\$ 9,915	\$ 10,121	\$ 10,331	\$ 10,545	\$ 10,763
County E-911	0.4111	\$ 1,244	\$ 2,959	\$ 3,897	\$ 5,486	\$ 7,138	\$ 8,036	\$ 8,203	\$ 8,373	\$ 8,547	\$ 8,725	\$ 8,906	\$ 9,090	\$ 9,279	\$ 9,471
County Parks	0.3100	\$ 938	\$ 2,231	\$ 2,938	\$ 4,137	\$ 5,382	\$ 6,060	\$ 6,186	\$ 6,314	\$ 6,445	\$ 6,579	\$ 6,716	\$ 6,855	\$ 6,997	\$ 7,142
GHC Operating	10.5535	\$ 31,924	\$ 75,949	\$ 100,033	\$ 140,838	\$ 183,232	\$ 206,289	\$ 210,581	\$ 214,958	\$ 219,424	\$ 223,979	\$ 228,624	\$ 233,363	\$ 238,197	\$ 243,127
GHC Transp	0.6000	\$ 1,815	\$ 4,318	\$ 5,687	\$ 8,007	\$ 10,417	\$ 11,728	\$ 11,972	\$ 12,221	\$ 12,475	\$ 12,734	\$ 12,998	\$ 13,267	\$ 13,542	\$ 13,823
GHC Museum	0.2461	\$ 744	\$ 1,771	\$ 2,333	\$ 3,284	\$ 4,273	\$ 4,810	\$ 4,911	\$ 5,013	\$ 5,117	\$ 5,223	\$ 5,331	\$ 5,442	\$ 5,555	\$ 5,670
GHC Infrast	0.9387	\$ 2,840	\$ 6,755	\$ 8,898	\$ 12,527	\$ 16,298	\$ 18,349	\$ 18,730	\$ 19,120	\$ 19,517	\$ 19,922	\$ 20,335	\$ 20,757	\$ 21,187	\$ 21,625
GHC Aging Coun	0.2461	\$ 744	\$ 1,771	\$ 2,333	\$ 3,284	\$ 4,273	\$ 4,810	\$ 4,911	\$ 5,013	\$ 5,117	\$ 5,223	\$ 5,331	\$ 5,442	\$ 5,555	\$ 5,670
Loutit Lib-Op	0.9352	\$ 2,829	\$ 6,730	\$ 8,864	\$ 12,480	\$ 16,237	\$ 18,280	\$ 18,661	\$ 19,049	\$ 19,444	\$ 19,848	\$ 20,260	\$ 20,680	\$ 21,108	\$ 21,545
County Operating	3.9000	\$ 11,798	\$ 28,067	\$ 36,967	\$ 52,046	\$ 67,713	\$ 76,233	\$ 77,819	\$ 79,437	\$ 81,087	\$ 82,770	\$ 84,487	\$ 86,238	\$ 88,025	\$ 89,846
Ottawa ISD	6.3164	\$ 19,107	\$ 45,456	\$ 59,871	\$ 84,293	\$ 109,667	\$ 123,466	\$ 126,035	\$ 128,655	\$ 131,328	\$ 134,054	\$ 136,835	\$ 139,671	\$ 142,564	\$ 145,514
Loutit Lib-Supl	0.1547	\$ 468	\$ 1,113	\$ 1,466	\$ 2,064	\$ 2,686	\$ 3,024	\$ 3,087	\$ 3,151	\$ 3,216	\$ 3,283	\$ 3,351	\$ 3,421	\$ 3,492	\$ 3,564
Local Total	25.3592	\$ 76,712	\$ 182,499	\$ 240,371	\$ 338,422	\$ 440,291	\$ 495,695	\$ 506,008	\$ 516,528	\$ 527,258	\$ 538,202	\$ 549,366	\$ 560,753	\$ 572,367	\$ 584,214

Non-Capturable Millages Millage Rate

Loutit Lib Debt	0.1150	\$ 348	\$ 828	\$ 1,090	\$ 1,535	\$ 1,997	\$ 2,248	\$ 2,295	\$ 2,342	\$ 2,391	\$ 2,441	\$ 2,491	\$ 2,543	\$ 2,596	\$ 2,649
GH School Debt	0.6960	\$ 2,105	\$ 5,009	\$ 6,597	\$ 9,288	\$ 12,084	\$ 13,605	\$ 13,888	\$ 14,176	\$ 14,471	\$ 14,771	\$ 15,078	\$ 15,390	\$ 15,709	\$ 16,034
GHC Infra Debt08	1.0000	\$ 3,025	\$ 7,197	\$ 9,479	\$ 13,345	\$ 17,362	\$ 19,547	\$ 19,954	\$ 20,368	\$ 20,792	\$ 21,223	\$ 21,663	\$ 22,112	\$ 22,570	\$ 23,038
GHC Infra Debt15	0.9000	\$ 2,723	\$ 6,477	\$ 8,531	\$ 12,011	\$ 15,626	\$ 17,592	\$ 17,958	\$ 18,332	\$ 18,712	\$ 19,101	\$ 19,497	\$ 19,901	\$ 20,313	\$ 20,734
Total Non-Capturable Taxes	2.7110	\$ 8,201	\$ 19,510	\$ 25,697	\$ 36,179	\$ 47,069	\$ 52,992	\$ 54,094	\$ 55,219	\$ 56,366	\$ 57,536	\$ 58,729	\$ 59,947	\$ 61,188	\$ 62,455

Total Tax Increment Revenue (TIR) Available for Capture **\$ 156,401** **\$ 348,394** **\$ 426,907** **\$ 550,751** **\$ 679,368** **\$ 750,577** **\$ 766,083** **\$ 781,898** **\$ 798,030** **\$ 814,485** **\$ 831,269** **\$ 848,388** **\$ 865,850** **\$ 883,661**

Footnotes:

Homestead

Townhome TV	\$ 150,000	Yes
Stacked Flats TV	\$ 55,000	No
Rowhouses TV	\$ 60,000	No

Total Units

	Build Schedule						
Townhomes	74	0	5	12	23	23	0
Stacked Flats	110	55	55	0	0	0	0
Rowhouses	8	0	4	4	0	0	0
Total	192	55	64	16	23	11	0
Cumulative Total	192	55	119	135	158	181	192



Tax Increment Financing Capture Estimates

Summary Capture

South Village

Grand Haven, Michigan

December 2025

15	16	17	18	19	20	21	22	23	24	25	26	27	TOTAL
2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	
\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ 787,711	\$ -
\$ 24,301,778	\$ 24,787,814	\$ 25,283,570	\$ 25,789,242	\$ 26,305,026	\$ 26,831,127	\$ 27,367,749	\$ 27,915,104	\$ 28,473,406	\$ 29,042,875	\$ 29,623,732	\$ 30,216,207	\$ 30,820,531	\$ -
\$ 23,514,067	\$ 24,000,103	\$ 24,495,859	\$ 25,001,531	\$ 25,517,316	\$ 26,043,416	\$ 26,580,039	\$ 27,127,394	\$ 27,685,696	\$ 28,255,164	\$ 28,836,021	\$ 29,428,496	\$ 30,032,820	\$ -
\$ 141,084	\$ 144,001	\$ 146,975	\$ 150,009	\$ 153,104	\$ 156,260	\$ 159,480	\$ 162,764	\$ 166,114					\$ 2,829,843
\$ 164,446	\$ 167,735	\$ 171,089	\$ 174,511	\$ 178,001	\$ 181,561	\$ 185,193	\$ 188,897	\$ 192,675					\$ 3,527,434
\$ 305,530	\$ 311,735	\$ 318,065	\$ 324,520	\$ 331,105	\$ 337,822	\$ 344,673	\$ 351,661	\$ 358,789	\$ -	\$ -	\$ -	\$ -	\$ 6,357,277
\$ 6,589	\$ 6,725	\$ 6,864	\$ 7,005	\$ 7,150	\$ 7,297	\$ 7,448	\$ 7,601	\$ 7,758	\$ 7,917	\$ 8,080	\$ 8,246	\$ 8,415	\$ 164,812
\$ 10,986	\$ 11,213	\$ 11,444	\$ 11,681	\$ 11,922	\$ 12,167	\$ 12,418	\$ 12,674	\$ 12,935	\$ 13,201	\$ 13,472	\$ 13,749	\$ 14,031	\$ 274,804
\$ 9,667	\$ 9,866	\$ 10,070	\$ 10,278	\$ 10,490	\$ 10,706	\$ 10,927	\$ 11,152	\$ 11,382	\$ 11,616	\$ 11,854	\$ 12,098	\$ 12,346	\$ 241,806
\$ 7,289	\$ 7,440	\$ 7,594	\$ 7,750	\$ 7,910	\$ 8,073	\$ 8,240	\$ 8,409	\$ 8,583	\$ 8,759	\$ 8,939	\$ 9,123	\$ 9,310	\$ 182,340
\$ 248,156	\$ 253,285	\$ 258,517	\$ 263,854	\$ 269,297	\$ 274,849	\$ 280,512	\$ 286,289	\$ 292,181	\$ 298,191	\$ 304,321	\$ 310,574	\$ 316,951	\$ 6,207,494
\$ 14,108	\$ 14,400	\$ 14,698	\$ 15,001	\$ 15,310	\$ 15,626	\$ 15,948	\$ 16,276	\$ 16,611	\$ 16,953	\$ 17,302	\$ 17,657	\$ 18,020	\$ 352,916
\$ 5,787	\$ 5,906	\$ 6,028	\$ 6,153	\$ 6,280	\$ 6,409	\$ 6,541	\$ 6,676	\$ 6,813	\$ 6,954	\$ 7,097	\$ 7,242	\$ 7,391	\$ 144,754
\$ 22,073	\$ 22,529	\$ 22,994	\$ 23,469	\$ 23,953	\$ 24,447	\$ 24,951	\$ 25,464	\$ 25,989	\$ 26,523	\$ 27,068	\$ 27,625	\$ 28,192	\$ 552,137
\$ 5,787	\$ 5,906	\$ 6,028	\$ 6,153	\$ 6,280	\$ 6,409	\$ 6,541	\$ 6,676	\$ 6,813	\$ 6,954	\$ 7,097	\$ 7,242	\$ 7,391	\$ 144,754
\$ 21,990	\$ 22,445	\$ 22,909	\$ 23,381	\$ 23,864	\$ 24,356	\$ 24,858	\$ 25,370	\$ 25,892	\$ 26,424	\$ 26,967	\$ 27,522	\$ 28,087	\$ 550,078
\$ 91,705	\$ 93,600	\$ 95,534	\$ 97,506	\$ 99,518	\$ 101,569	\$ 103,662	\$ 105,797	\$ 107,974	\$ 110,195	\$ 112,460	\$ 114,771	\$ 117,128	\$ 2,293,953
\$ 148,524	\$ 151,594	\$ 154,726	\$ 157,920	\$ 161,178	\$ 164,501	\$ 167,890	\$ 171,347	\$ 174,874	\$ 178,471	\$ 182,140	\$ 185,882	\$ 189,699	\$ 3,715,262
\$ 3,638	\$ 3,713	\$ 3,790	\$ 3,868	\$ 3,948	\$ 4,029	\$ 4,112	\$ 4,197	\$ 4,283	\$ 4,371	\$ 4,461	\$ 4,553	\$ 4,646	\$ 90,993
\$ 596,298	\$ 608,623	\$ 621,195	\$ 634,019	\$ 647,099	\$ 660,440	\$ 674,049	\$ 687,929	\$ 702,087	\$ 716,528	\$ 731,258	\$ 746,283	\$ 761,608	\$ 14,916,103
\$ 2,704	\$ 2,760	\$ 2,817	\$ 2,875	\$ 2,934	\$ 2,995	\$ 3,057	\$ 3,120	\$ 3,184	\$ 3,249	\$ 3,316	\$ 3,384	\$ 3,454	\$ 67,642
\$ 16,366	\$ 16,704	\$ 17,049	\$ 17,401	\$ 17,760	\$ 18,126	\$ 18,500	\$ 18,881	\$ 19,269	\$ 19,666	\$ 20,070	\$ 20,482	\$ 20,903	\$ 409,382
\$ 23,514	\$ 24,000	\$ 24,496	\$ 25,002	\$ 25,517	\$ 26,043	\$ 26,580	\$ 27,127	\$ 27,686	\$ 28,255	\$ 28,836	\$ 29,428	\$ 30,033	\$ 588,193
\$ 21,163	\$ 21,600	\$ 22,046	\$ 22,501	\$ 22,966	\$ 23,439	\$ 23,922	\$ 24,415	\$ 24,917	\$ 25,430	\$ 25,952	\$ 26,486	\$ 27,030	\$ 529,374
\$ 63,747	\$ 65,064	\$ 66,408	\$ 67,779	\$ 69,177	\$ 70,604	\$ 72,058	\$ 73,542	\$ 75,056	\$ 76,600	\$ 78,174	\$ 79,781	\$ 81,419	\$ 1,594,591
\$ 901,828	\$ 920,359	\$ 939,260	\$ 958,539	\$ 978,204	\$ 998,262	\$ 1,018,721	\$ 1,039,590	\$ 1,060,876	\$ 716,528	\$ 731,258	\$ 746,283	\$ 761,608	\$ 21,273,379

Table 3

Reimbursement Schedule



Tax Increment Revenue Reimbursement Schedule

South Village

Grand Haven, Michigan

December 2025

Developer Maximum Reimbursement		School & Local Taxes		Local-Only Taxes		Total		Estimated Capture														
State	32.1%	\$ 6,336,262	\$ -	\$ 6,336,262	\$ -	\$ 19,760,754	\$ 19,760,754	Estimated Total Years of Plan: 27														
Local	67.9%	\$ 13,424,492	\$ -	\$ 13,424,492	\$ -	\$ 10,347,846	\$ 10,347,846	Administrative Fees \$ 1,491,610														
TOTAL								State Brownfield Redevelopment Fund \$ 1,414,921														
EGLE	0.5%	\$ 50,000	\$ 689,345	\$ 739,345	\$ -	\$ 10,347,846	\$ 10,347,846	Local Brownfield Revolving Fund \$ 3,341,989														
Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17					
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043					
Total State Incremental Revenue	\$ 79,689	\$ 165,895	\$ 186,536	\$ 212,329	\$ 239,076	\$ 254,883	\$ 260,075	\$ 265,371	\$ 270,773	\$ 276,283	\$ 281,903	\$ 287,635	\$ 293,483	\$ 299,447	\$ 305,530	\$ 311,735	\$ 318,065					
State Brownfield Redevelopment Fund (50% of SET)	\$ 9,075	\$ 21,590	\$ 28,436	\$ 40,035	\$ 52,087	\$ 58,641	\$ 59,861	\$ 61,105	\$ 62,375	\$ 63,669	\$ 64,990	\$ 66,337	\$ 67,711	\$ 69,113	\$ 70,542	\$ 72,000	\$ 73,488					
State TIR Available for Reimbursement	\$ 70,614	\$ 144,305	\$ 158,100	\$ 172,293	\$ 186,989	\$ 196,242	\$ 200,214	\$ 204,265	\$ 208,398	\$ 212,613	\$ 216,913	\$ 221,298	\$ 225,771	\$ 230,334	\$ 234,988	\$ 239,735	\$ 244,577					
Total Local Incremental Revenue	\$ 76,712	\$ 182,499	\$ 240,371	\$ 338,422	\$ 440,291	\$ 495,695	\$ 506,008	\$ 516,528	\$ 527,258	\$ 538,202	\$ 549,366	\$ 560,753	\$ 572,367	\$ 584,214	\$ 596,298	\$ 608,623	\$ 621,195					
BRA Administrative Fee (10%)	\$ 7,671	\$ 18,250	\$ 24,037	\$ 33,842	\$ 44,029	\$ 49,569	\$ 50,601	\$ 51,653	\$ 52,726	\$ 53,820	\$ 54,937	\$ 56,075	\$ 57,237	\$ 58,421	\$ 59,630	\$ 60,862	\$ 62,120					
Local TIR Available for Reimbursement	\$ 69,040	\$ 164,249	\$ 216,334	\$ 304,580	\$ 396,562	\$ 446,125	\$ 455,407	\$ 464,875	\$ 474,532	\$ 484,382	\$ 494,429	\$ 504,677	\$ 515,131	\$ 525,793	\$ 536,668	\$ 547,761	\$ 559,076					
Total State & Local TIR Available	\$ 139,655	\$ 308,554	\$ 374,434	\$ 476,873	\$ 583,252	\$ 642,367	\$ 655,621	\$ 669,140	\$ 682,930	\$ 696,995	\$ 711,342	\$ 725,976	\$ 740,902	\$ 756,127	\$ 771,656	\$ 787,496	\$ 803,653					
DEVELOPER	Beginning Balance																					
DEVELOPER Eligible Activity Balance	\$ 11,087,190	\$ 11,670,842	\$ 12,083,784	\$ 12,422,460	\$ 12,645,214	\$ 12,742,814	\$ 12,759,581	\$ 12,740,717	\$ 12,685,283	\$ 12,592,324	\$ 12,460,863	\$ 12,073,746	\$ 11,635,870	\$ 11,146,202	\$ 10,603,684	\$ 10,007,239	\$ 9,355,769	\$ 8,648,152				
MSHDA Rent Loss	\$ 2,059,140	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914	\$ 205,914							
State Tax Reimbursement	\$ 70,614	\$ 127,290	\$ 86,945	\$ 74,396	\$ 66,016	\$ 62,906	\$ 62,882	\$ 62,858	\$ 62,835	\$ 62,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Reimbursement	\$ 69,040	\$ 144,883	\$ 118,969	\$ 131,518	\$ 139,898	\$ 143,008	\$ 143,032	\$ 143,056	\$ 143,079	\$ 143,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MSHDA Reimbursement Balance	\$ 66,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MSHDA Housing Development Reimbursement	\$ 10,347,846																					
State Tax Reimbursement	\$ -	\$ 16,933	\$ 70,814	\$ 97,426	\$ 120,392	\$ 132,694	\$ 136,671	\$ 140,727	\$ 144,863	\$ 149,080	\$ 215,870	\$ 220,234	\$ 224,686	\$ 229,226	\$ 233,858	\$ 238,582	\$ 243,401					
Local Tax Reimbursement	\$ -	\$ 19,273	\$ 96,897	\$ 172,230	\$ 255,131	\$ 301,660	\$ 310,873	\$ 320,272	\$ 329,859	\$ 339,639	\$ 492,052	\$ 502,251	\$ 512,653	\$ 523,264	\$ 534,087	\$ 545,127	\$ 556,387					
MSHDA Reimbursement Balance	\$ 10,347,846	\$ 10,311,640	\$ 10,143,930	\$ 9,874,273	\$ 9,498,750	\$ 9,064,396	\$ 8,616,852	\$ 8,155,853	\$ 7,681,131	\$ 7,192,411	\$ 6,484,490	\$ 5,762,005	\$ 5,024,666	\$ 4,272,175	\$ 3,504,230	\$ 2,720,520	\$ 1,920,732					
EGLE Environmental Reimbursement	\$ 50,000																					
State Tax Reimbursement	\$ -	\$ 82	\$ 342	\$ 471	\$ 582	\$ 641	\$ 660	\$ 680	\$ 700	\$ 720	\$ 1,043	\$ 1,064	\$ 1,086	\$ 1,108	\$ 1,130	\$ 1,153	\$ 1,176					
Local Tax Reimbursement	\$ -	\$ 93	\$ 468	\$ 832	\$ 1,233	\$ 1,458	\$ 1,502	\$ 1,548	\$ 1,594	\$ 1,641	\$ 2,378	\$ 2,427	\$ 2,477	\$ 2,528	\$ 2,581	\$ 2,634	\$ 2,688					
EGLE Reimbursement Balance	\$ 50,000	\$ 49,825	\$ 49,015	\$ 47,712	\$ 45,897	\$ 43,798	\$ 41,636	\$ 39,408	\$ 37,115	\$ 34,753	\$ 31,333	\$ 27,842	\$ 24,279	\$ 20,643	\$ 16,932	\$ 13,145	\$ 9,281					
Interest Accrual	5%	\$ 517,392	\$ 515,582	\$ 507,196	\$ 493,714	\$ 474,938	\$ 453,220	\$ 430,843	\$ 407,793	\$ 384,057	\$ 359,621	\$ 324,224	\$ 288,100	\$ 251,233	\$ 213,609	\$ 175,211	\$ 136,026	\$ 96,037				
State Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Reimbursement Balance	\$ 517,392	\$ 1,032,974	\$ 1,540,171	\$ 2,033,884	\$ 2,508,822	\$ 2,962,042	\$ 3,392,884	\$ 3,800,677	\$ 4,184,734	\$ 4,544,354	\$ 4,868,579	\$ 5,156,679	\$ 5,407,912	\$ 5,621,521	\$ 5,796,732	\$ 5,932,758	\$ 6,028,795					
Local Only Reimbursement	\$ 689,345																					
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Only Reimbursement Balance	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345	\$ 689,345		
Total Annual Developer Reimbursement	\$ 139,655	\$ 308,554	\$ 374,434	\$ 476,873	\$ 583,252	\$ 642,367	\$ 655,621	\$ 669,140	\$ 682,930	\$ 696,995	\$ 711,342	\$ 725,976	\$ 740,902	\$ 756,127	\$ 771,656	\$ 787,496	\$ 803,653					

LOCAL BROWNFIELD REVOLVING FUND

LBRF Deposits *	
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 Schedule

South Village

Grand Haven, Michigan

December 2025

18	19	20	21	22	23	24	25	26	27	
2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	TOTAL
\$ 324,520	\$ 331,105	\$ 337,822	\$ 344,673	\$ 351,661	\$ 358,789	\$ -	\$ -	\$ -	\$ -	\$ 7,751,183
\$ 75,005	\$ 76,552	\$ 78,130	\$ 79,740	\$ 81,382	\$ 83,057					\$ 1,414,921
\$ 249,516	\$ 254,553	\$ 259,692	\$ 264,933	\$ 270,279	\$ 275,732	\$ -	\$ -	\$ -	\$ -	\$ 6,336,262
\$ 634,019	\$ 647,099	\$ 660,440	\$ 674,049	\$ 687,929	\$ 702,087	\$ 716,528	\$ 731,258	\$ 746,283	\$ 761,608	\$ 14,916,103
\$ 63,402	\$ 64,710	\$ 66,044	\$ 67,405	\$ 68,793	\$ 70,209	\$ 71,653	\$ 73,126	\$ 74,628	\$ 76,161	\$ 1,491,610
\$ 570,617	\$ 582,389	\$ 594,396	\$ 606,644	\$ 619,136	\$ 631,878	\$ 644,876	\$ 658,133	\$ 671,655	\$ 685,447	\$ 13,424,492
\$ 820,133	\$ 836,942	\$ 854,088	\$ 871,577	\$ 889,415	\$ 907,610	\$ 644,876	\$ 658,133	\$ 671,655	\$ 685,447	
\$ 7,883,247	\$ 7,059,886	\$ 6,205,798	\$ 5,334,221	\$ 4,444,807						
\$ -	\$ 2,059,140									
\$ -					\$ 739,556					
\$ -					\$ 1,319,584					
\$ -					\$ 2,059,140					
										\$ 10,347,846
\$ 248,316	\$ 253,329	\$ 82,590	\$ 0	\$ (0)						\$ 3,199,692
\$ 567,873	\$ 579,588	\$ 189,036	\$ 0	\$ (0)						\$ 7,148,153
\$ 1,104,543	\$ 271,625	\$ 0	\$ (0)	\$ 0	\$ 10,347,846					
										\$ 50,000
\$ 1,200	\$ 1,224	\$ 399	\$ -	\$ -						\$ 15,461
\$ 2,744	\$ 2,801	\$ 913	\$ -	\$ -						\$ 34,539
\$ 5,337	\$ 1,312	\$ -	\$ -	\$ -						\$ 50,000
\$ 55,227	\$ 13,581	\$ 0	\$ 0	\$ (0)	\$ 0	\$ 6,097,604				
\$ -	\$ -	\$ 176,703	\$ 264,933	\$ 270,279						\$ 711,915
\$ -	\$ -	\$ 404,447	\$ 606,644	\$ 619,136						\$ 1,630,227
\$ 6,084,022	\$ 6,097,604	\$ 5,516,453	\$ 4,644,877	\$ 3,755,462	\$ 2,342,141					
										\$ 689,345
\$ -						\$ -				
\$ 689,345	\$ -									
\$ 820,133	\$ 836,942	\$ 854,088	\$ 871,577	\$ 889,415	\$ -	\$ 14,799,127				
										\$ 50,000
\$ -	\$ 631,878	\$ 644,876	\$ 658,133	\$ 671,655	\$ 685,447	\$ 3,291,989				
\$ -	\$ 681,878	\$ 644,876	\$ 658,133	\$ 671,655	\$ 685,447	\$ 3,341,989				

Attachment A

Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

Attachment C

Site Plan



Attachment D

Housing Study

The Introduction and Executive Summary of the Housing Needs Assessment for Ottawa County conducted in 2025 are included as an attachment to this Plan. The report in its entirety can be sourced here: <https://miottawa.org/dsi-project/housing-next-bowen-research-2025-housing-needs-assessment/>.

HOUSING NEEDS ASSESSMENT

Ottawa County,
Michigan



2025

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Addendum B – Non-Conventional Rental Survey

Addendum C – Senior Care Housing Survey

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Addendum F – Glossary

Note: For-sale housing data and non-conventional rental data provided upon request.

I. INTRODUCTION

A. PURPOSE

HOUSING NEXT retained Bowen National Research in September of 2024 for the purpose of conducting an update of the Housing Needs Assessment of Ottawa County, Michigan. This report is an update of the comprehensive Housing Needs Assessment we completed of the county in 2021.

With changing demographic characteristics and trends expected over the years ahead, it is important for the local government, economic development representatives, real estate professionals, developers, investors, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Ottawa County.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Provide a supplemental analysis of five predetermined submarkets (Northwest Submarket, Southwest Submarket, East Submarket, Downtown Holland and City of Holland).

By accomplishing the study's objectives, government officials, area stakeholders, and other interested parties can: (1) better understand the county's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the county's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is Ottawa County, Michigan, which is referred to as the Primary Study Area (PSA). Because of the unique attributes within the county, additional analysis is provided for five separate submarkets within the PSA. Maps illustrating the PSA and submarkets are included in Section III.

II. EXECUTIVE SUMMARY

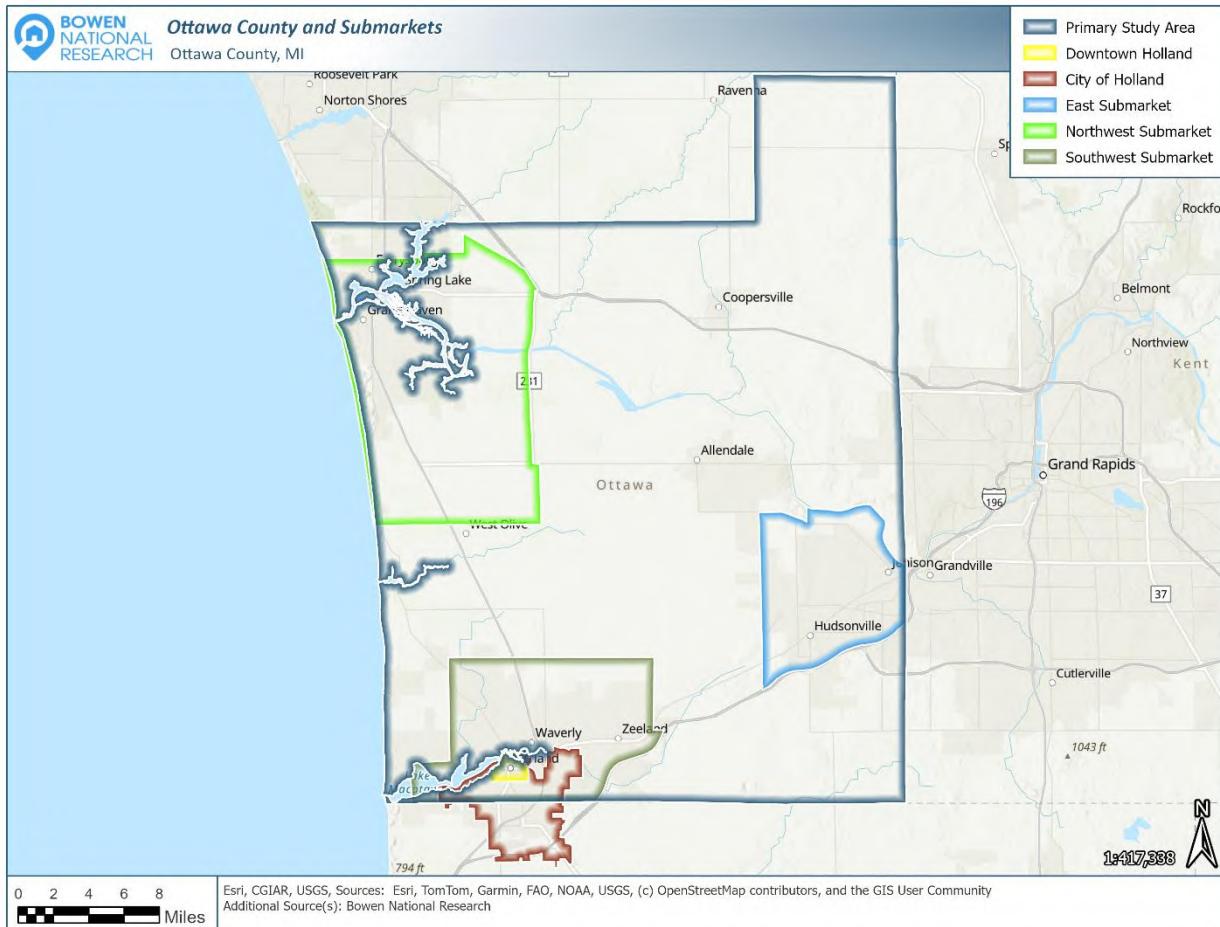
The purpose of this report is to evaluate the housing needs of Ottawa County, Michigan and to provide housing gap estimates that can help guide priorities and strategies to address such housing needs. This is an update to a study completed by our firm in 2021 that includes the following work elements:

- Demographic Characteristics and Trends
- Existing Housing Stock Costs, Performance, Conditions and Features
- Quantifiable Housing Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). This Executive Summary provides key findings and quantified housing gap estimates. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

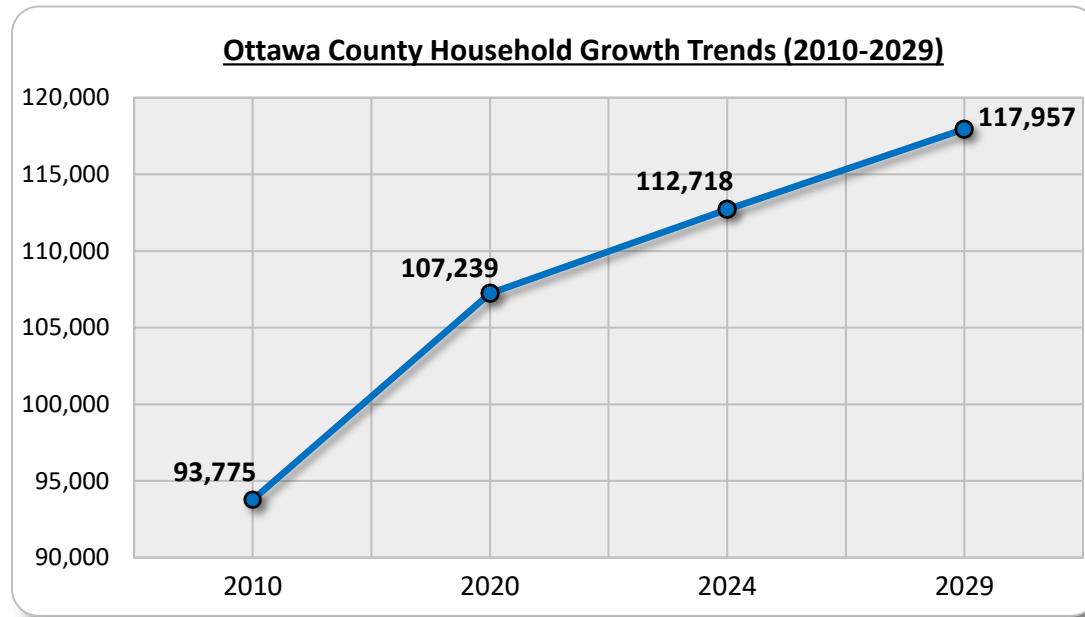
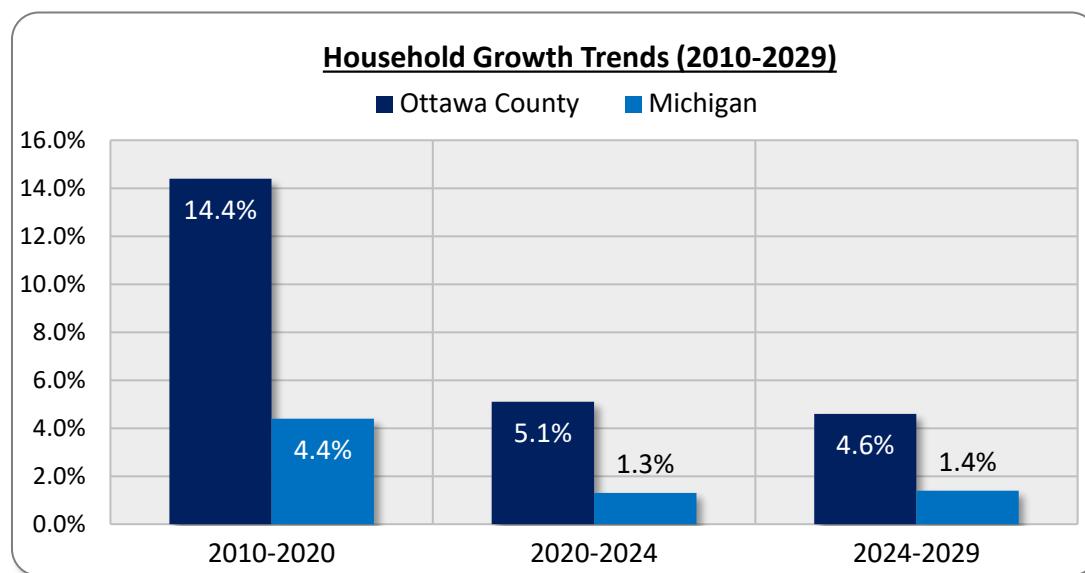
Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of Ottawa County. We have also provided a cursory analysis of three regional submarkets, as well as the city of Holland and Downtown Holland.

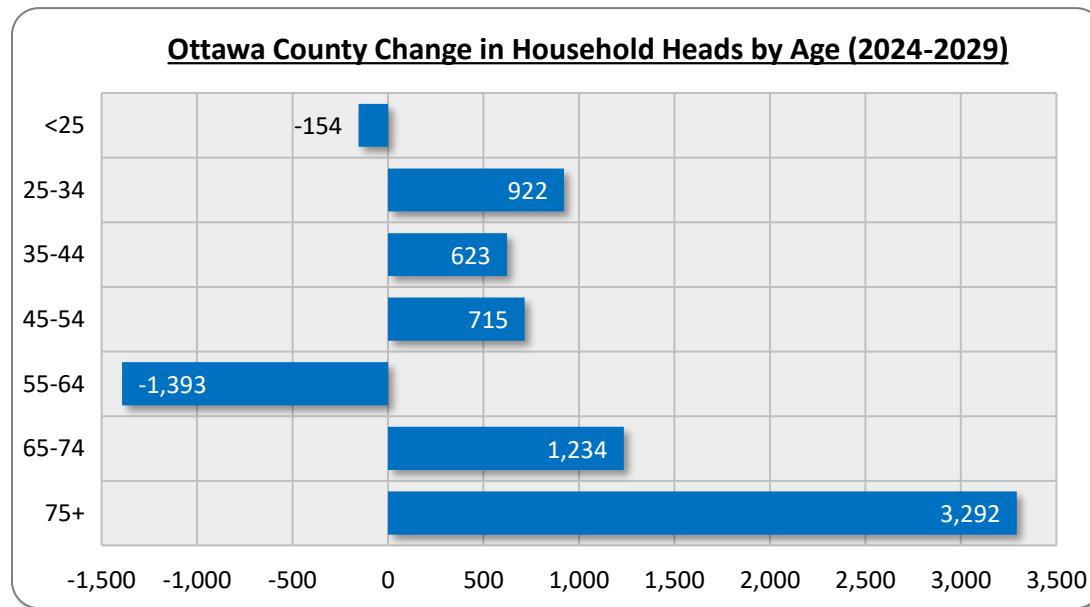


Demographics

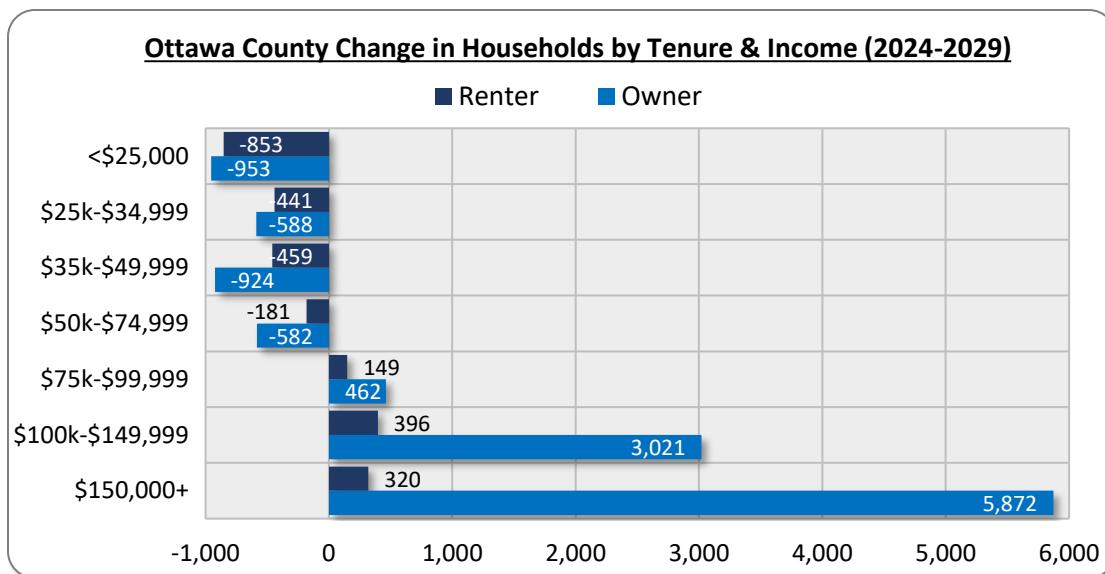
Household Growth in the County has been Very Positive, Outpacing the State Growth Rate since 2010, and is Projected to Grow Rapidly Through 2029 – The county's household base increased by 14.4% between 2010 and 2020 and by another 5.1% between 2020 and 2024, far outpacing state growth rates during these same time periods. It is projected that the county's number of households will increase by 5,239 (4.6%) between 2024 and 2029. The county's projected growth rate of 4.6% is much faster than the state's projected growth rate of 1.4%. The county's projected household growth is significant and will add to the demand for housing.



Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2025, with Notable Growth Expected Among Seniors (age 65 and older) – In 2024, household heads between the ages of 35 and 44 comprise the largest individual share (17.7%) of all households in the PSA (Ottawa County), followed by households ages 55 to 64 (17.4%) and ages 45 to 54 (16.1%). The distribution of households by age in the PSA is slightly more concentrated among young adult (less than 35 years) and middle-aged households (35 to 54 years) when compared to the state. Between 2024 and 2029, household growth is projected to occur among a variety of age cohorts within the PSA. However, the most significant growth (22.0%) in the PSA is projected to occur among households aged 75 and older. This will likely result in increased demand for senior-oriented housing products, though other housing product types will also be needed.



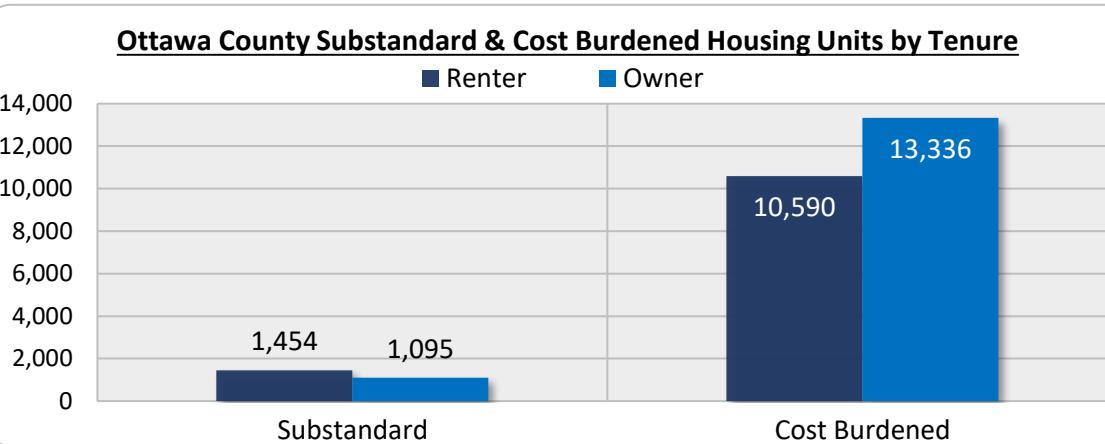
While Household Income Growth is Projected to Occur Among Higher-Income Household Segments, Lower-Income Households will Still Comprise Large Shares of Households through 2029, Particularly among Renters – Between 2024 and 2029, *renter* household growth is projected to be confined to renter households earning \$75,000 or more, while households earning less than \$75,000 are projected to decline in number. Despite these changes in renter households by income, nearly two-thirds (64.8%) of renter households will continue to earn less than \$75,000 annually. As a result, rental housing demand for units that are affordable to low- and moderate-income households will continue to be an important element in the housing market of the PSA. Between 2024 and 2029, *owner* household growth is projected to be isolated to households earning \$75,000 or more, with the largest growth (26.5%) projected to occur among owner households earning \$150,000 or more. Given the combination of the lack of available rental and for-sale housing units affordable to lower income households and the significant growth among higher income households, it is anticipated that housing demand for a variety of price points will remain strong for the foreseeable future.



Additional demographic data and analysis are included in Section IV of this report.

Housing Supply

Housing Affordability and the Quality of Housing Remain Significant Issues for Notable Portions of the Market – Overall, there are approximately 1,454 renter households and 1,095 owner households in the PSA (Ottawa County) that live in substandard housing conditions, meaning they live in units that are overcrowded or lack complete plumbing or kitchens. There are approximately 10,590 renter households and 13,336 owner households in Ottawa County that are housing cost burdened (paying over 30% of income toward housing costs), of which 4,783 renter households and 4,769 owner households are severe cost burdened (paying over 50% of income toward housing costs). As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards and/or are not reasonably affordable to many area households. Housing policies and strategies for the PSA should include efforts to address such housing.



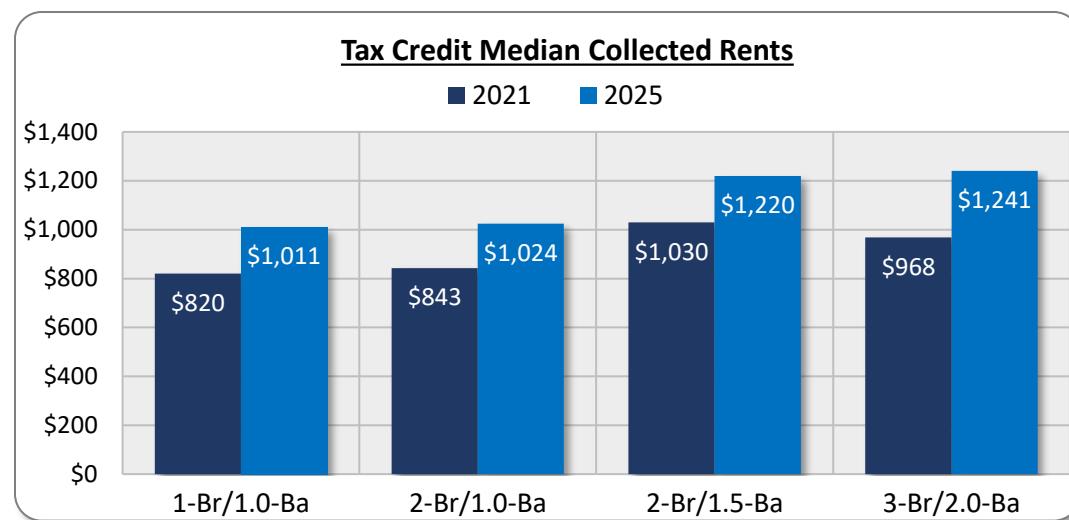
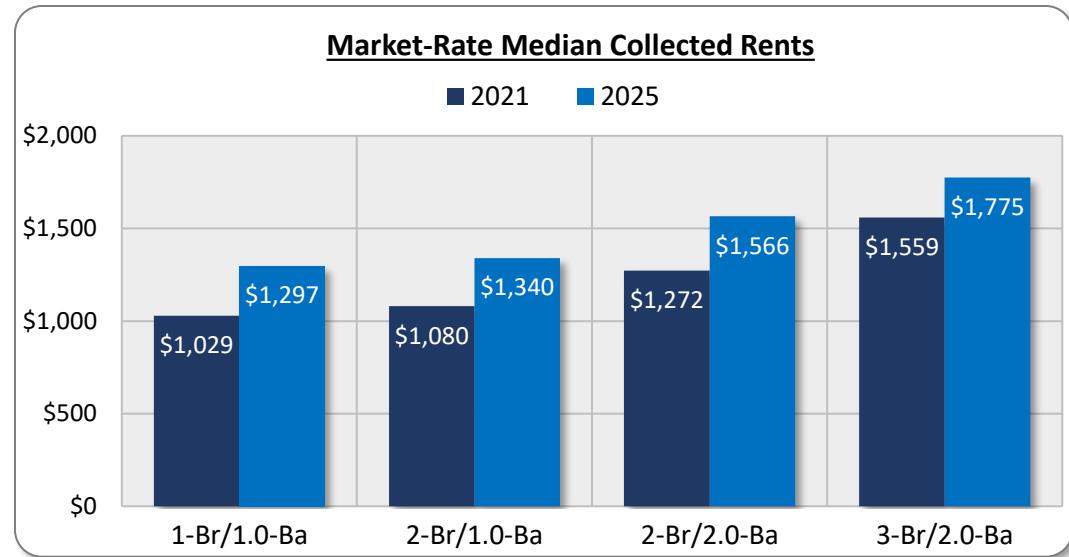
There is Limited Available Inventory of Multifamily Rentals at Most Affordability Levels, with Significant Demand for Housing Serving Very Low- and Low-Income Renter Households – Based on Bowen National Research’s survey of multifamily apartment rentals in the county, the overall occupancy rate is 94.9%. This is a notable decline from the exceedingly high rate of 99.1% from the 2021 survey of this market. However, it should be noted that 13 new market-rate projects comprising 1,552 units have been introduced into the market between 2021 and 2025. Of these, five properties reported that they are still in the initial lease up stage. When these properties are removed from consideration, the overall occupancy rate in the PSA becomes 95.9%. Regardless, the overall occupancy rate is within the optimal 94% to 96% range, and the multifamily rental market in Ottawa County is performing well. Project types with an affordability component (Tax Credit or government subsidy) have an occupancy rate of 96.9% or higher, and all government-subsidized projects are 100% occupied. Overall, this is indicative of a multifamily rental housing market with very high demand. As such, there appears to be a wide range of development opportunities available for a variety of rental products, particularly for affordable rentals targeting low-income and very low-income households.

The following table summarizes the surveyed multifamily rental supply based on our 2025 research and compares the occupancy rates of 2025 with 2021 results.

Surveyed Multifamily Rental Housing – Ottawa County, Michigan					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	59	8,086	465	94.2%	99.1%
Market-rate/Tax Credit	4	386	8	97.9%	98.0%
Market-rate/Government-Subsidized	2	174	0	100.0%	100.0%
Tax Credit	5	289	9	96.9%	100.0%
Tax Credit/Government-Subsidized	2	150	0	100.0%	99.4%
Government-Subsidized	7	373	0	100.0%	100.0%
Total	79	9,458	482	94.9%	99.1%

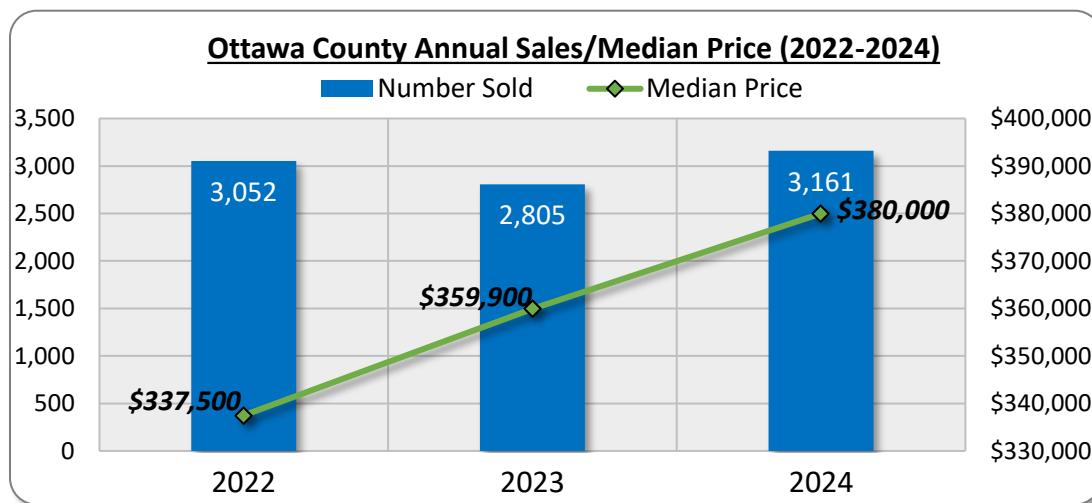
Source: Bowen National Research

Multifamily Apartment Rental Rates are Increasing Rapidly, Placing Greater Pressures on the Affordability of Such Housing – Among the most common market-rate bedroom types, median collected rents have increased between 23.1% (two-bedroom/two-bathroom) and 26.0% (one-bedroom/one-bathroom). Meanwhile, the median Tax Credit collected rents for the most common bedroom configurations have increased 23.3% (one-bedroom/one-bathroom) and 21.5% (two-bedroom/one-bathroom). While such rent growth will likely encourage additional multifamily development, it also poses a challenge for many of the area’s lower income households whose income growth has not kept pace with rent growth.



There is Limited Availability Among Non-Conventional Rentals and Much of this Product is not Affordable to Many of the Area's Households – Based on Bowen National Research's research and analysis of the non-conventional rental market (e.g., single-family homes, duplexes, mobile homes, etc.), when compared to the overall non-conventional inventory of Ottawa County (12,181 units), the 58 available units identified in the county represent an overall vacancy rate of just 0.5%, which is considered very low and indicates a very limited supply of available non-conventional rentals. The available non-conventional rentals identified in the county have individual rents ranging from \$1,100 to \$3,200. Three-bedroom units, which comprise the largest individual share (44.8%), have a median rent of \$1,825. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have a median *gross* rent of approximately \$2,025. Based on this analysis, the inventory of available non-conventional rentals is limited and typical rents for this product indicate that such housing is typically not a viable alternative for most lower income households in the PSA.

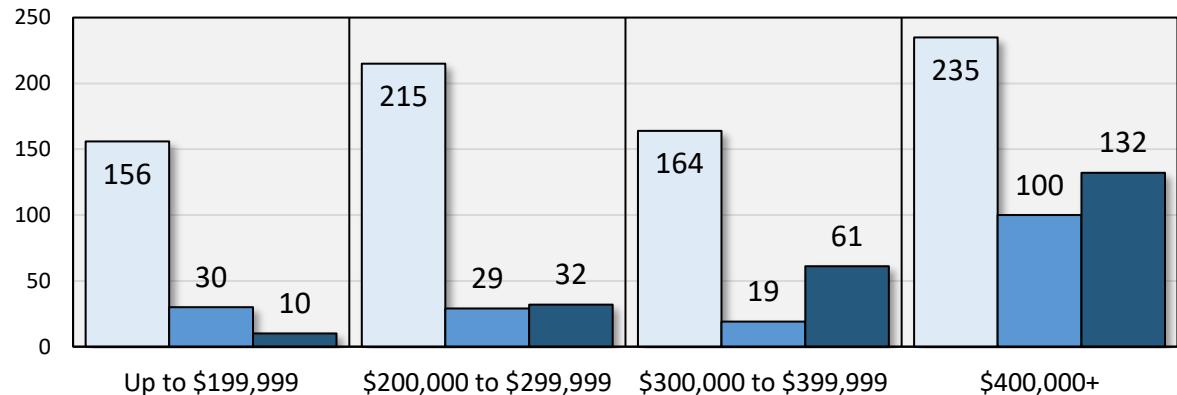
Despite the Relatively Stable Number of Homes Sold Annually in the County over the Past Three Years, Median Home Prices Continue to Escalate – While there were some fluctuations in the number of homes sold in the county over the past three years, this volume is generally considered stable, though the recent (2024) increase does show a renewed strength of for-sale housing activity. Regardless of the volume of sales activity during this three-year period, the median sales price continued to increase year over year. The median sales price of homes sold in the county increased by 6.6% during 2023 and 5.6% during 2024, representing a cumulative increase of 12.6% during the three-year sales period. This ongoing growth in home prices makes housing affordability a continued challenge for some potential home buyers.



The Available For-Sale Housing Inventory Remains Very Limited and Median Home Prices have Escalated Rapidly, Leaving Potential Homebuyers Limited Choices and Creating Challenges with Finding Affordable Product – Based on information provided by a Multiple Listing Service provider for the PSA (Ottawa County), 235 housing units were identified within the PSA that were listed as *available* for purchase as of January 16, 2025. While the number of available homes identified represents an increase from the 2021 inventory of 178 homes, the market's latest availability rate of 0.3% remains very low and well below the 2.0% to 3.0% typically seen in healthy and well-balanced housing markets. While the current median list price of \$424,900 is lower than the median list price of \$442,433 in 2021, this appears to be attributed to the large number of condominium units added to the county's inventory of for-sale product. Condominium units are typically priced below traditional single-family homes, often due to their sizes (square feet), smaller lots, greater density and other factors. Regardless, with only 42 homes in the county priced under \$300,000 and only 10 homes priced below \$200,000, many lower income potential homebuyers have few affordable housing options from which to choose. This may have a limiting effect on the county's ability to grow. The following graph illustrates the county's *available* inventory by price range for various points in time (2018, 2021 and 2025).

Ottawa County Available For-Sale Housing by Price and Year

□ 2018 □ 2021 □ 2025



Senior Care Housing in the County is Operating at Relatively High Occupancy Levels and the Projected Growth Among Senior Households will Add to the Demand for Such Housing in the Years Ahead – A total of 38 senior care facilities, including independent living, assisted living and nursing homes, were surveyed in the county. These facilities have overall occupancy rates for specific project types that range from 86.3% (assisted living) to 92.7% (independent living) and a total occupancy rate of 89.3% within the PSA. All three project types within the PSA have higher overall occupancy rates than the corresponding 2023 national occupancy rates. In addition, the current total occupancy rate of 89.3% in the PSA is higher than the 2022 total occupancy rate (85.3%) reported in the PSA. Overall, demand for senior care housing within Ottawa County is strong. In addition, the projected 13.9% increase in senior households aged 65 and older over the next five years indicates that this demand is likely to increase for the foreseeable future. This illustrates potential development opportunities likely exist for additional senior care housing within Ottawa County.

The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities – Ottawa County, Michigan							
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2022 Occupancy Rate	2023 National Occupancy Rate	Base Monthly Rate
Independent Living*	8	818	60	92.7%	94.7% / 94.0%	86.8%	\$1,340 - \$3,695
Assisted Living	19	1,384	191	86.3%	79.9%	85.4%	\$3,675 - \$8,000
Nursing Homes	11	800	70	91.4%	86.0%	82.0%	\$10,038 - \$15,679
Total	38	3,002	321	89.3%	85.3%	-	\$1,340 - \$15,679

Source: 2023 State of Seniors Housing Report; Bowen National Research

*2022 occupancy rates for independent living (94.7%) and congregate care (94.0%) were presented as separate project types

Housing Gap Estimates

Based on the findings contained in this report, there are a variety of housing needs in Ottawa County. The primary forces behind the housing needs include lack of available inventory, the prevalence of substandard housing, rapidly increasing rents and high home prices, and rapid household growth. The following tables summarize the county's housing gaps by tenure (renter vs. owner) and affordability level.

	Ottawa County, Michigan			
	Rental Housing Gap Estimates (2024-2029)			
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+
Monthly Rent Range	≤ \$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+
Overall Units Needed	2,289	997	400	252
			Total Rental Housing Gap	3,938

	Ottawa County, Michigan			
	For-Sale Housing Gap Estimates (2024-2029)			
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+
Price Point	≤ \$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+
Overall Units Needed	259	2,794	6,973	2,500
			Total For-Sale Housing Gap	12,526

Based on the preceding demand estimates, there is a notable level of demand for rental housing among all household income levels within Ottawa County over the five-year projection period. There is an overall housing need for approximately 3,938 additional rental units in the county. While the greatest need appears to be for very low-income households (earning at or below \$51,400 annually), there is also a significant need for moderate- and high-income households. As such, future rental housing development should consider a variety of rents and income-eligibility levels.

The overall for-sale housing gap in the county is approximately 12,526 units over the five-year projection period. The significant increase is primarily driven by the amount of owner household growth that is expected over the next few years. There is potential demand for up to 6,973 for-sale housing units priced between \$274,134 and \$411,200 within Ottawa County. Regardless, for-sale product is most in need among moderate to higher-income households, which is typical of most markets.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. The estimates shown in the preceding tables provide the approximate maximum number of units that could potentially be supported. As such, the preceding estimates should be used as a guideline for

establishing housing priorities and goals for Ottawa County. Demand estimates could exceed those shown in the preceding tables if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product. Housing gap estimates are also provided for the individual submarkets within the county in Section VII of this report.