
KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

MEETING DATE: Thursday, December 18, 2025
PLACE OF MEETING: 201 W. Kalamazoo Ave. Kalamazoo, MI 49007 Room 207-A
TIME: 3:00 pm

AGENDA

Link to join Webinar

<https://us02web.zoom.us/j/86081189885>

Webinar ID: 860 8118 9885

1. Call to Order: 3:00
 2. Roll Call and Members Excused
 3. Approval of the Agenda
 4. Approval of Minutes: BRA Minutes of November 20, 2025
 5. Public Comments (4 minutes each)
 6. Consent Agenda
 - a. **From General Fund:**
 - i. **\$31,646.50** – MEDC Invoice 2024 SET Payment
 - ii. **\$25.00** – MSU Extension Webinar Communicating Through Conflict
 - iii. **\$2,353.75** – Fishbeck Invoice 459321 (W.O. 2025-1 Gen. Env.)
 - iv. **\$23.19** – Go Daddy Invoice (Website Domain Renewal .org)
 7. Discussion and/or Action Calendar
 - a. **Action:** Pavilion Investors, LLC Amended and Restated Development Agreement
 - b. **Action/Discussion:** Fishbeck
 - i. General Environmental Memo & Billing Summary
 - ii. EPA Grant Memo & Billing Summary
 - c. **Action:** Updated KCBRA Project Applications (Part I & Part II)
 - d. **Presentation:** Housing Tax Increment Financing – Jared Lutz
 8. Financial Reports
 - a. **Discussion:** KCBRA General Fund 243 Report
 - b. **Discussion:** KCBRA Local Brownfield Revolving Fund 242 Report
-

9. Staff Report/Updates

- a. 2025 Winter Tax Increment Financing Estimates sent to Taxing Jurisdictions 12/5/25
- b. Staff Completed 2 IEDC Courses towards CECD (Economic Development Marketing & Attraction and Economic Development Credit Analysis)
- c. Staff to attend MEDA Webinar: Community's Role in Local Economic Transformation 1/21/26 (free for MEDA Members)

10. Other

11. Board Member Comments

12. Adjournment

Next Regular Meeting: Thursday, January 22, 2026, at 3:00 p.m.

Room 207a, County Admin Bldg. - Or alternatively, held electronically or via teleconference. Please see the KCBRA website at www.kalcountybrownfield.com for electronic meeting notice and instructions

BOARD MEMBERS:

PLEASE CALL 384-8305 OR EMAIL MACY.WALTERS@KALCOUNTY.GOV
IF YOU ARE UNABLE TO ATTEND THE MEETING

Meetings of the Kalamazoo County Brownfield Redevelopment Authority are open to all without regard to race, sex, color, age, national origin, religion, height, weight, marital status, political affiliation, sexual orientation, gender identity, or disability. The Kalamazoo County Brownfield Redevelopment Authority will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting upon four (4) business days' notice to the Kalamazoo County BRA. Individuals with disabilities requiring auxiliary aids or services should contact the Kalamazoo County BRA by writing or calling:

Macy Rose Walters, MPA
Brownfield Redevelopment Administrator
Kalamazoo County Government
201 West Kalamazoo Avenue
Kalamazoo, MI 49007 TELEPHONE: (269) 384-8305

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

MEETING DATE: Thursday, November 20, 2025
PLACE OF MEETING: 201 W. Kalamazoo Ave. Kalamazoo, MI 49007 Room 207-A
TIME: 3:00 pm

DRAFT - MINUTES

Present: Chad Goodwill, Chas Hammond, Jared Lutz, Jodi Milks, Kenneth Peregon, and Andrew Wenzel

Members Excused: Christopher Carew, Lana Escamilla, and Monteze Morales

Vacancies: none

Kalamazoo Township: Craig Sherwood

Oshtemo Township: none

Staff: Macy Rose Walters, Brownfield Redevelopment Administrator

Consultant: Therese Searles, Fishbeck

Recording Secretary: Macy Rose Walters

County Commissioners: none

Community: 1

1. Call to Order: **Chair Peregon called the meeting to order at 3:03 p.m.**
 2. Roll Call and Members Excused: **Director Carew, Director Escamilla, and Commissioner Morales were excused. Six (6) voting members of nine (9) board of directors were present. The Board welcomed the new Director Charles "Chas" Hammond, appointed on 11/18/2025 to fill a 6-year term.**
 3. Approval of the Agenda:

Director Lutz moved to approve Item 3 as amended, and Director Wenzel seconded. None opposed, motion carried.
 4. Approval of Minutes: BRA Minutes of October 23, 2025

Director Goodwill moved to approve Item 4, the Minutes of October 23, 2025, Director Lutz seconded. None opposed, motion carried.
 5. Public Comments (4 minutes each) **none**
 6. Consent Agenda
 - a. **From General Fund:**
 - i. **\$131.42** – State of Economic Development Event BRA Staff Registration Fee
 - ii. **\$75.00** - Varnum invoice 1394139 (Green Development Ventures, LLC)
 - iii. **\$400.00** – Fishbeck invoice 457486 (W.O. 2025-4 KCC Phase 1 Site Study)
 - iv. **\$1,759.05** – Fishbeck invoice 457500 (W.O. 2025-1 Gen. Env.)
-

- v. **\$300.00** – W.P. Engine Invoice 115009493 (Website Platform Renewal)
- vi. **\$22.19** – Go Daddy Invoice (Website Domain Renewal)
- b. **From LBRF Fund:**
 - i. **\$4,000.00** - Fishbeck invoice 457486 (KCC BEA)

Director Wenzel moved to approve Item 6 as presented, Director Milks seconded. None opposed, motion carried.

7. Discussion and/or Action Calendar

- a. **Action/Discussion:** Fishbeck
 - i. General Environmental Memo & Billing Summary
 - ii. EPA Grant '21 Memo & Update
 - iii. W.O. 2026-1 General Environmental Services

Director Lutz moved to approve Item 7aiii as presented, authorizing the Chair to sign the contract, Director Milks seconded. None opposed, motion carried.

- b. **Presentation:** Housing Tax Increment Financing Update – Therese Searles, Fishbeck

8. Financial Reports **Staff presented the financial reports and Staff report/updates**

- a. **Discussion:** KCBRA General Fund 243 Report
- b. **Discussion:** KCBRA Local Brownfield Revolving Fund 242 Report

9. Staff Report/Updates **Staff Presented Updates**

- a. Staff Completed 1 IEDC Courses towards CECD (Business Retention & Expansion)
- b. The “B” on Burdick LBRF Loan Funding Request Update (funding no longer needed)
- c. Invoice Sent to 315 Frank Property for Past KCBRA Project Expenses
- d. Chas Hammond Brownfield 101 & Onboarding meeting on 11/10/2025
- e. Chas Hammond appointed to KCBRA/EDC Board on 11/18/2025
- f. KCBRA Operational Policy Update (Draft Pending)

10. Other

11. Board Member Comments **Director Lutz commented that the MEDC has undergone funding changes and there will likely be less funding available for redevelopment projects in 2026-2027. Director Wenzel announced they attended the MEDC Interlocal and Corporate Partner Annual Meeting as a representative of the KCBRA and Chairperson of the EDC.**

12. Adjournment **Director Milks moved to adjourn, Director Wenzel seconded, none opposed, the meeting adjourned at 4:44 p.m.**

Next meeting: Thursday, December 18, 2025, at 3:00 p.m.

NEXT MEETING HELD ON THE THIRD THURSDAY OF THE MONTH.

***Room 207a, County Admin Bldg - Or alternatively, held electronically or via teleconference.
Please see the KCBRA website at www.kalcountybrownfield.com for electronic meeting
notice and instructions***

BOARD MEMBERS:

PLEASE CALL 384-8305 OR EMAIL MRWALT@KALCOUNTY.COM
IF YOU ARE UNABLE TO ATTEND THE MEETING

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Macy Rose Walters
Brownfield Redevelopment Administrator
Kalamazoo County Government
201 West Kalamazoo Avenue
Kalamazoo, MI 49007 TELEPHONE: (269) 384-8305

DRAFT



November 26, 2025

Macy Walters
 County of Kalamazoo BRA
 201 West Michigan
 Kalamazoo, MI 49007

Invoice: INV-0000594

Dear Macy Walters,

Legislative changes occurred on December 28, 2012, permitting the State of Michigan to collect 3 out of the 6 mill State Education Tax annually on new Act 381 Work Plan projects to provide future funding for Brownfield Grants and Loans. The County of Kalamazoo BRA had Work Plan projects approved by the Michigan Strategic Fund (MSF) and/or the Department of Environment, Great Lakes, and Energy Quality (EGLE) after January 1, 2013.

Project Information is listed below:

Project Name	Site Number	Annual Report Metric Number	Reported Calendar Year	Amount Due
9008 Portage Road	SITE-00000563	M-0000153853	2024	\$435.50
KALSEE Credit Union	SITE-00001907	M-0000153855	2024	\$1,129.50
383 S. Pitcher Street	SITE-00001633	M-0000153854	2024	\$1,297.50
Blackbird Billiards	SITE-00001490	M-0000154329	2024	\$110.00

IPUSA	SITE-00001974	M-0000154332	2024	\$1,180.50
Graphic Packaging International, LLC	SITE-00001871	M-0000154596	2024	\$24,134.50
555 E. Eliza Street	SITE-00001351	M-0000154607	2024	\$3,359.00
Subtotal Amount Due				\$31,646.50

Previously Unreported Years (if applicable):

Project Name	Site Number	Annual Report Metric Number	Previous Year(s) Being Reported	Amount Due
Previously Unreported Subtotal Due				\$0.00

Total Amount Due		\$31,646.50
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Please remit payment of above total amount by **01-25-2026**.

The Amount Due is calculated directly from information entered in the Portal, and submitted by your jurisdiction. If you feel the Amount Due is not accurate, please contact MEDC Brownfield Staff at brownfield@michigan.org or (517) 896-9964, to adjust your reporting.

****See last page for payment information****

Pay by Electronic Funds Transfer:

1. Send payment to:
 - a. Routing #072000326
 - b. Account #878375851
 - c. If a description field is available, please enter "Brownfield Redevelopment Fund"

Pay by Check:

1. Make checks payable to: "State of Michigan"
2. Please be sure to write "Brownfield Redevelopment Fund" on the memo line
3. Mail the remittance check to:

MEDC Finance Department
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Macy R. Walters

From: NoReply@ecommerce.msu.edu
Sent: Tuesday, November 18, 2025 1:14 PM
To: Macy R. Walters
Subject: Thank you for your payment

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

This receipt is from Michigan State University on behalf of the ANR Events Management System

ANR Event Services
 Michigan State University
 446 West Circle Dr., Room 11
 East Lansing, MI 48824
 Ph. (517) 353-3175
 email: MSUE.Events@campusad.msu.edu

Receipt Number: 7189871
 MSU Online
 Date: 11/18/2025

Name: Macy Walters
 Address: 201 W. Kalamazoo Avenue, Room 407
 City: Kalamazoo
 Zip Code/Postal Code: 49007
 e-mail: Macy.Walters@kalcounty.gov

Description	Amount
3659-DEFAULT	\$25.00
Fkey: 311527	
Regis ID: 758224	
Event ID: 18572	
Total	\$25.00

Payments Received	Amount
MSU CC Payment	\$25.00
MasterCard XXXXXXXXXXXXX2415	
Authorization # 058464	
Total	\$25.00



Payment Options

NEW: Remit Wire/ACH payments to Acct: 585033205 ABA: 072000326
 Remit checks to: 1515 Arboretum Drive, SE, Grand Rapids, Michigan 49546
 Remittance Advice: accounts.receivable@fishbeck.com
 616.575.3824
 Federal I.D. No. 38-1841857 | Incorporated

Kalamazoo County Brownfield Redevelopment Authority
 Macy Walters
 201 West Kalamazoo Avenue
 Kalamazoo, MI 49008

December 11, 2025
 Project No: 2304540.02
 Invoice No: 000000459321

Invoice Total 2,353.75

Project 2304540.02 KCBRA/W.O. 2025-1 Gen Environmental Review
For Professional Services through November 28, 2025

Phase General Review 2025

Labor

	Hours	Rate	Amount	
Staff Environmental Specialist	7.25	115.00	833.75	
Senior Geologist	6.75	140.00	945.00	
Production Support	2.25	100.00	225.00	
Totals	16.25		2,003.75	
Total Labor				2,003.75

Billing Limits

	Current	Prior	To-Date	
Total Billings	2,003.75	20,872.44	22,876.19	
Limit			25,000.00	
Remaining			2,123.81	
		Total this Phase		2,003.75

Billings to Date

	Current	Prior	Total
Fee	0.00	7,035.25	7,035.25
Labor	2,003.75	13,467.50	15,471.25
Expense	0.00	353.54	353.54
Unit	0.00	16.15	16.15
Totals	2,003.75	20,872.44	22,876.19

Phase Contractural Administrative Support 2025

Labor

	Hours	Rate	Amount	
Senior Geologist	2.50	140.00	350.00	
Totals	2.50		350.00	
Total Labor				350.00

Billing Limits

	Current	Prior	To-Date	
Total Billings	350.00	1,000.05	1,350.05	
Limit			5,000.00	
Remaining			3,649.95	
		Total this Phase		350.00

Billings to Date

	Current	Prior	Total
Fee	0.00	298.55	298.55
Labor	350.00	701.50	1,051.50
Totals	350.00	1,000.05	1,350.05

Total this Invoice 2,353.75

Billings to Date

	Current	Prior	Total
Fee	0.00	7,333.80	7,333.80
Labor	2,353.75	14,169.00	16,522.75
Expense	0.00	353.54	353.54
Unit	0.00	16.15	16.15
Totals	2,353.75	21,872.49	24,226.24

CONTACT US 24/7 1-480-505-8877

Receipt

No 3940787599

DATE:

11/6/2025

CUSTOMER #:

200641863

BILL TO:

Rachael Grover
201 W. Kalamazoo Ave.,
Kalamazoo, Michigan 49007,
United States
Kalamazoo County Planning
12693848115

PAYMENT:

MasterCard •••• 2415 \$23.19

Previous Balance \$23.19

Received Payment (\$23.19)

Balance Due (USD) \$0.00

Term	Product	Amount
1 yr	.ORG Domain Renewal KALCOUNTYBROWNFIELD.org ¹	\$22.99
Subtotal		\$22.99
Taxes		\$0.00

Fees

\$0.20

Total (USD)

\$23.19

REFERENCE

Taxes

\$0.00

GoDaddy.com, LLC
100 S Mill Ave, Suite 1600,
Tempe, Arizona 85281,
United States

\$0.00

Fees

\$0.20

1. ICANN

\$0.20

KALCOUNTYBROWNFIELD.org

\$0.20

[Universal Terms of Service](#)

AMENDED AND RESTATED BROWNFIELD PLAN DEVELOPMENT AGREEMENT

THIS **AMENDED AND RESTATED** BROWNFIELD PLAN DEVELOPMENT AGREEMENT (the “Agreement”), is entered into on _____, 2025 between the **KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY**, a Michigan public body corporate established pursuant to Act 381 of the Public Acts of 1996, as amended, MCL 125.2651 et seq. (“Act 381”), whose address is 201 W. Kalamazoo Avenue, Room 101, Kalamazoo, Michigan 49007 (the “Authority”), and **PAVILION INVESTORS, LLC**, a Michigan limited liability company, whose address is 1777 R W Berends Drive, SW, Wyoming, MI 49519 (the “Developer”).

RECITALS

WHEREAS, the Authority, The Charter Township of Pavilion (the “Township”), and Kalamazoo County (the “County”) have determined that brownfield redevelopment constitutes the performance of an essential public purpose which protects and promotes the public health, safety and welfare.

WHEREAS, Kalamazoo County has established a Brownfield Redevelopment Authority and the Authority and the County have adopted a Brownfield Plan specifically for this site (the “Plan”), pursuant to the provisions of Act 381.

WHEREAS, the Authority and the County have designated certain properties that have conditions of environmental contamination, blight, obsolescence, historic resource, and housing property as appropriate sites for creating a Plan.

WHEREAS, Act 381 permits the use of the real and personal property tax revenues generated from the increase in value (the “Increment”) to brownfield sites constituting Eligible Property under Act 381 resulting from their redevelopment to pay or reimburse the payment of eligible costs of conducting Eligible Activities, including without limitation, the Financing Gap (as defined below) (these costs are referred to as “Eligible Costs”) and, unless Developer is a liable party for the site contamination, permits the reimbursement to Developer of Eligible Costs it has incurred.

WHEREAS, Developer owns property in Kalamazoo County consisting of two vacant parcels totaling approximately 115 acres of land without direct frontage on a public road, being part of Parcel ID: 11-06-151-021 and Parcel ID: 11-06-301-010 in Kalamazoo, MI 49048 (the “Property”) and legally described on the attached Exhibit A.

WHEREAS, the Property has been included in the Plan and qualified as an “Eligible Property” under the terms of Act 381.

WHEREAS, The Developer is proposing to redevelop the Property by preparing the site for development and constructing 275 new residential units available for sale. The 275 units

include 160 single family homes, 13 attached townhomes (51 residential units) and 64 TDN Homes (Traditional Neighborhood Design homes that are alley-loaded single family homes without lot lines). The Project will include 29 income-restricted units (10.5% of the development), which will be comprised of 6 income-restricted townhome units, 16 income-restricted single-family homes, and 7 income-restricted TDN homes (the “Income Restricted Units”), which will be subject to the affordability requirements set forth in this Agreement. The development will be accessed by the construction of a drive from East O Avenue along the neighboring residential development to the Property. The total capital investment on the Project is expected to be approximately \$87 million. Based on the specific housing need and job growth data in the area, the absorption of these new residential units is expected to be accelerated. The inclusion of the Income Restricted Units (as defined below) in the Project will allow a diverse household cohort to occupy this development, and the mix of single-family homes, townhomes, and Traditional Neighborhood Design homes will provide prospective buyers and families with diverse housing options, increasing the property tax base within Kalamazoo County (collectively the “Project”).

WHEREAS, the Project will require the Developer to incur Eligible Costs associated with certain Eligible Activities including, infrastructure improvements, site preparation costs, and Housing Development Activities, which may require the services of various contractors, engineers, environmental consultants, attorneys and other professionals. The Developer’s Eligible Costs shall not exceed \$23,693,453.

WHEREAS, ~~the parties are~~The Developer and the Authority entered into ~~this that~~certain Brownfield Plan Development Agreement dated August 19, 2025 (the “Prior Development Agreement”) to establish the procedure for the reimbursement from Tax Increment Revenues under Act 381 as amended-;

WHEREAS, the Developer and the Authority desire to amend and restate the Prior Development Agreement in its entirety as set forth herein.

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

- 1. Recitals.** The above recitals are acknowledged as true and correct, and are incorporated by reference into this Agreement.
- 2. The Plan.** The Plan, approved by the Authority and the Commission of the County, concurred by the Township, is attached as Exhibit B and incorporated as part of this Agreement. To the extent provisions of the Plan or this Agreement conflict with Act 381, Act 381 controls.
- 3. Term of Agreement.** Pursuant to the Plan, the Authority shall capture that amount of Tax Increment Revenues generated from real and personal property taxes allowed by law on the Eligible Property. Capture will begin in the first year after the year of the establishment of the Plan and will continue until the earlier of:

3.1 Full reimbursement to the Authority of its Administrative Costs, plus reimbursement to the Developer of the Property as outlined in the Plan, including reimbursement of Eligible Costs for those Eligible Activities set forth in Paragraph 5, plus an additional amount

captured by the Authority for an additional five full years of tax capture (“Additional Authority Amount”) such Additional Authority Amount to be designated for the Local Brownfield Revolving Fund "LBRF"; or

3.2 20 years from the beginning date of the capture of Tax Increment Revenues, with the tax capture for five of the 20 years constituting the Additional Authority Amount, which shall be designated for the LBRF.

4. Evidence of Ownership. Prior to the execution of this Agreement, Developer shall provide to the Authority each of the following: (a) evidence satisfactory to the Authority that the Developer has acquired fee simple title to the Property, which evidence shall include (without limitation) a copy of a recorded deed to the Property in favor of the Developer, and secured access to the Property via easement or other similar instrument, in each case reasonably acceptable to the Authority; and (b) a copy of a commitment for owner's title insurance with respect to the Property (the “Commitment”), which Commitment shall show the Developer as record owner of the Property, shall reflect that all material conditions to the issuance of a policy thereunder have been satisfied, and shall otherwise be in form and substance satisfactory to the Authority.

5. Eligible Activities. The Developer shall diligently pursue completion of the Eligible Activities summarized in the Plan and set forth in this Paragraph. The Authority shall reimburse the Developer for Eligible Costs incurred on or after the date of the inclusion of this Project in the Plan, which may include the Financing Gap, infrastructure improvements, and site preparation costs, (which may require the services of various contractors, engineers, environmental consultants, attorneys and other professionals).

6. Reimbursement Source. During the term of this Agreement and except as otherwise set forth in this Agreement, the Authority shall reimburse the Developer for its Eligible Costs, as limited under this Agreement, from all available Tax Increment Revenues collected from the real and personal property taxes on the Property, closed on the sale of an Income Restricted Unit in the Project to an Income Qualified Purchaser Household in compliance with the Affordability Requirements.

7. Reimbursement Process.

7.1 Cost Reimbursement Request. The Developer will provide sufficient documentation of the Eligible Costs incurred including the dates of each Eligible Activity, a complete description of the work, proof of payment, detailed invoices for the costs involved for each Eligible Activity, sworn statements, lien waivers, other back up documentation reasonably requested by the Authority, and a written statement certifying to the Authority that all such costs are “Eligible Costs”. Failure to provide the above noted information when due, or within the time permitted by the Authority under Paragraph 7.2, may result in foregone reimbursement, to the Developer by the Authority, for Eligible Costs that have not been requested within the timeframe described above.

7.2 Authority Staff Review. The Authority Staff shall review each reimbursement request within 30 days after receiving it. If Authority Staff determines that the documentation submitted by the Developer is not complete, then the Developer shall cooperate in the Authority’s

review by providing, within 30 days of the Authority's request, any additional documentation of the Eligible Costs as deemed reasonable and necessary by the Authority in order to complete its review. Within 45 days following the receipt of such supplemental information, the Authority shall determine whether the costs are eligible for reimbursement. If the Developer wishes to challenge that determination, it shall provide written notice to the Authority within 15 days of the determination, and the issue shall be brought to the Authority within 45 days thereafter for a final determination. The Developer shall not have any further appeal rights to challenge the final determination of the Authority and shall not be entitled to any claim or cause of action against Kalamazoo County or the Authority as a result of any determinations made in good faith regarding whether or not any cost submitted by the Developer constitutes an "Eligible Cost," and hereby grants the County and the Authority and their respective officers, agents and employees, a complete release and waiver of any claims or causes of action as a result of the foregoing.

7.3 Reimbursement. After both the summer and winter taxes are captured and collected on the Property, the Authority shall reimburse its Eligible and Administrative Costs and pay approved Eligible Costs to the Developer from Tax Increment Revenues that are generated from the Property in accordance with the Plan and Paragraph 7 to the extent that taxes have been captured and are available in that fiscal year. The Authority shall receive one hundred (100) percent of Tax Increment Revenues until fully reimbursed, unless otherwise designated by the Authority. In the event that there are insufficient Tax Increment Revenues available in any given year to reimburse all of the Authority's and Developer's Eligible Costs, as described in Paragraph 5, then the Authority shall reimburse the Authority or Developer only from available Tax Increment Revenues. Once the Authority is fully reimbursed for its Eligible Costs, the Developer shall receive the available Tax Increment Revenue, less Administrative Costs, during the term of this Agreement, until all of the amounts for which submissions have been made have been fully paid to the Developer, or the repayment obligation expires, whichever occurs first. The Authority shall make additional payments, on an annual basis, toward the Developer's remaining unpaid Eligible Costs during the term of this Agreement. The Developer shall not be entitled to receive any interest on amounts for which reimbursement is requested under this Agreement. The Developer shall not be entitled to reimbursement under this Agreement unless the Developer has (i) closed on the sale of an Income Restricted Unit in the Project to an Income Qualified Purchaser Household in compliance with the Affordability Requirements, and (ii) timely and completely paid its real and personal property taxes including all penalties, interest and other amounts due in relation to any portion of the Property that remains unsold when due. For purposes of this Agreement, to be timely paid, taxes must be paid before the date on which they can no longer be paid without penalties or interest. The repayment obligation under this Agreement shall expire upon the earlier of the full payment by the Authority to the Developer of all amounts due the Developer from the Tax Increment Revenues or 15 years from the beginning date of the capture of Tax Increment Revenues under the Plan, as more specifically provided in Section 3 above.

7.4 Method of Reimbursement. The Authority will reimburse the Developer for Eligible Costs as follows:

Checks shall be payable to and delivered by certified mail (or through electronic transfer if available through Developer) to:

Pavilion Investors, LLC

1777 R W Berends Drive SW
Wyoming, MI 49519

8. Adjustments. The parties acknowledge that adjustments regarding the amount of Tax Increment Revenue paid to the Developer may occur under any of the following circumstances:

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

8.2 Property Tax Appeal: In the event the Developer, or any other owner of real estate on the Property, files an appeal with the Michigan Tax Tribunal, related to the taxable value of parcels of property included in the Brownfield Plan, the Authority shall do the following:

- a. The Authority will remit Tax Increment Financing Reimbursement payments based upon the lowest taxable value being sought pursuant to the appeal;
- b. Any Tax Increment Revenue that is collected but not remitted as a result of a tax appeal shall be held in a separate account of the Authority until the pending appeal is adjudicated;
- c. Once any tax appeals are adjudicated, the Authority will either return the escrowed funds to the local unit in compliance with any tax appeal rulings, or will make payments pursuant to Section 7 of this agreement.

8.3 Reduction of Property Assessments: If the Authority (i) incurs Costs on behalf of the Developer with respect to the Project, Site or Application and (ii) the Developer initiates, participates in or supports any proceeding or process which results in a reduction of the tax increment capture for the Project from that projected and along the same term as contained within the Plan, the Developer indemnifies and will fully reimburse the Authority within 30 days of notification from the Authority as to the amount and the due date for all Costs as defined within the Plan, expenses or reduction in revenue from what was projected as the tax increment capture.

9. Responsibilities of Developer. In consideration of the inclusion of the Property into the Plan and the resulting financial benefits, which it expects to receive, the Developer agrees to the following:

9.1 Project. At its sole expense, Developer shall use its best efforts to conduct the activities described in the Plan and construct the Project. The Developer will develop the Property

by constructing 275 new residential units for sale, including the 29 Income Restricted Units, which shall be developed, marketed and sold in compliance with the Affordability Requirements. The new investment planned for this site includes an initial planned investment of \$87,000,000. The redevelopment of the Property shall commence no later than Spring 2025 and shall be completed no later than December 31, 2034. The Developer will use commercially reasonable efforts to substantially complete construction of 32 units per year for the first 7 years of the term of this Agreement, and 28 units in Year 8 of the Term of this Agreement, and 23 units in Year 9 of the term of this Agreement. Under no circumstances shall the Authority have any responsibility or liability for remediation or redevelopment of the Property, or for conducting any "Eligible Activities" at the Property, except for its obligations under this Agreement to provide funds to the extent available as permitted in Paragraph 7 hereof with respect to payments from Tax Increment Revenues.

9.2 Employment Opportunities. Make every reasonable effort to work with the County and community employment agencies to hire County residents for new employment opportunities created by the Project, and to encourage the local contracting of construction and site related work.

9.3 Ordinances. Develop the Property, including landscaping and all other improvements required for the Project, in compliance with all local ordinances, site plan reviews and this Agreement. The redevelopment of the Property shall be subject to all zoning approvals. This Agreement does not obligate any governing municipality to grant any such approvals.

9.4 Project Sign. Place on the Property during rehabilitation/redevelopment a development sign provided by the Authority to promote the Project and the Authority's participation in it. Upon completion of the Project, the sign will be returned to the Authority.

9.5 Promotion and Marketing. Permit the Authority to cite or to use any renderings, photographs, or other materials of the Project as an example of private/public partnership and brownfield site redevelopment.

9.6 Cooperation. Assist and cooperate with the Authority in providing information that the Authority may require in providing necessary reports to governmental or other agencies, including, but not limited to, information regarding the amount of Developer expenditures and capital investments, jobs created, and square footage developed or rehabilitated with respect to the Project.

9.7 Affordability Housing Requirement Documentation and Reporting.

(a) Monitor Affordability Occupancy Requirement. The Developer shall monitor and annually provide to the Authority (or a third-party providing verification services to the Authority) sufficient evidence that the Affordability Requirements are being met.

(b) Satisfy MSDHA Eligibility Requirement. Developer shall require all proposed Purchasers of the Income Restricted Units to self-certify that, at the time of initial occupancy, they are eligible Income Qualified Purchaser Households, by using the

MSHDA Household Income Self-Certification Form or such other form as otherwise approved by the Authority.

(c) **Income Restricted Units.** The Developer shall ensure that (i) the first sale of each Income Restricted Unit is consistent with the Affordability Requirements of this Agreement, and(ii) at the closing of the first sale of each Income Restricted Unit, the purchaser enters into a Deed Restriction Agreement in favor of the County or its designee, in a form reasonably acceptable to the Authority, and (iii) that Income Restricted Units are occupied by the appropriate Income Qualified Purchaser Households.

(d) **Annual Reporting.** The Developer shall provide on an annual basis, no later than June 15 each year during the term of reimbursement, a report to the Authority, for the preceding calendar year, including but not limited to, information required to be reported to the State of Michigan to verify compliance with Act 381, pursuant to the reporting requirements under Section 16 of Act 381:

1. Total investment in the Project and new capital investment since the prior year's report;
2. Square footage of the new construction or renovation in connection with the Project, including whether the space is residential, commercial, or other use;
3. New jobs created;
4. Total number of housing units and total number of Income Restricted Units, indicating the number sold to residents at or below 80% of the Area Median Income;
5. Number of Income Restricted Units sold during the annual reporting period;
6. Number of Income Qualified Households with a Household Income at or below 80% of the Area Median Income assisted during the annual reporting period;
7. Racial and socioeconomic data on the individuals purchasing or renting the Income Restricted Units, or if this data is not available, racial and socioeconomic data on the census tract in which the housing units are located.

9.8 Payment of Authority Legal and Professional Fees. To the extent the following costs and fees are not paid to the Authority from Tax Increment Revenues, the Developer shall reimburse the Authority for its legal and professional fees and disbursements incurred in connection with the review, approval, and administration of the Plan for this Project, including any further amendments thereto; the preparation and negotiation of this Agreement, as it may be amended from time to time; and all documents and matters related thereto, including future expense. The Developer shall reimburse the Authority for such expenses within 30 days from the date that the Authority sends an invoice and request for payment to the Developer, provided the Developer shall be eligible for reimbursement for such expenses to the extent permitted by law from Tax Increment Revenues.

9.9 Community Benefits Agreement. As a conditional approval upon receiving local support, the Developer has entered into a Community Benefits Agreement with the Township (exhibit C). The Developer and the Township must provide written confirmation to the Authority that the terms of the Community Benefits Agreement have been met, on an as needed or annual basis, to show a good faith effort of the Developer to honor this arrangement.

10. Responsibilities of the Authority. In consideration of the preceding commitments of the Developer the Authority further agrees to:

10.1 Agency Contacts. Provide the Developer with appropriate service/employment agency contacts for the identification of County residents to interview for potential employment; and

10.2 Cooperation. Cooperate and utilize its best efforts to obtain any governmental approvals required to close the transaction contemplated by this Agreement.

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

11.1 Eligible Property. The Property is “eligible property” as defined in Act 381 and is eligible for the capture of Tax Increment Revenues pursuant to Act 381.

11.2 Eligible Costs. The Developer will only submit for reimbursement under Paragraph 7 hereof such costs that it has reasonably determined are “Eligible Costs” within the meaning of Act 381.

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

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

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

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

12.3 The Developer abandons or withdraws from the reuse and redevelopment of the Property or indicates its intention to do so.

12.4 The Developer fails to pay any funds within 30 days of the date due which are required to be paid to the Authority pursuant to this Agreement, including but not limited to its real and personal property taxes as set forth in Paragraph 7 hereof.

12.5 The Developer terminates its existence.

12.6 Any material provision of this Agreement shall cease to be valid and binding on the Developer or shall be declared null and void; the validity or enforceability of such provision shall be contested or denied by the Developer; or the Developer denies that it is bound by this Agreement.

13. Remedies upon Default. If any event of default as defined above shall occur and be continuing for 30 days after written notice of default from the Authority, the Authority shall have the right, but not the obligation, to exercise any of the following rights and remedies either individually or concurrently:

13.1 Terminate this Agreement effective immediately upon notice to the Developer;

13.2 Receive reimbursement from the Developer for all costs which the Authority has incurred in connection with the Project, the Property, or this Development Agreement (within 30 days following demand); and

13.3 All other remedies available at law or in equity.

In addition, if the Developer fails to substantially complete the Project within the timelines required by this Agreement, or if the Developer otherwise defaults prior to substantial completion of the Project, the Developer shall pay back to the Authority (within thirty (30) days following demand by the Authority) any amounts paid to the Developer as reimbursement for Eligible Costs pursuant to the terms of this Agreement or otherwise.

Following a default by the Developer or following expiration or termination of this Agreement for any reason, the Developer shall then be responsible for all subsequent Project costs, including Eligible Costs, without contribution from Tax Increment Revenues collected by the Authority from taxes levied on the Property.

14. Legislative Authorization. This Agreement is governed by and subject to the restrictions set forth in the Act. In the event that there is legislation enacted in the future which alters or affects the amount of Tax Increment Revenues subject to capture, Eligible Properties, or Eligible Activities, then the Developer's rights and the Authority's obligations under this Agreement may be modified accordingly by agreement of the parties.

15. Freedom of Information Act. Developer stipulates that all petitions and documentation submitted by Developer shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, MCL 15.231 et seq., and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by Developer as it relates to this Agreement or petitions and supporting documentation.

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

17. Notices. All notices and other communications required or permitted under this Agreement shall be in writing, shall be deemed given when delivered, and shall be sent by personal delivery, overnight courier, or registered mail, return receipt requested, to the following addresses (or any other address that is specified in writing by either party):

If to Developer:	Pavilion Investors, LLC 1777 R W Berends Drive SW Wyoming, MI 49519
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With copy to: Rhoades McKee, PC
55 Campau Ave, NW, Suite
300 Grand Rapids, MI 49503
Attn: Todd A. Hendricks

If to the Authority: Kalamazoo County Brownfield Redevelopment Authority
201 W. Kalamazoo Avenue
Kalamazoo, Michigan 49007

With copy to: Authority Attorney

18. Indemnification. Developer shall defend, indemnify, and hold harmless the Authority and the County, and any of their respective past, present, and future members, officials, employees, agents, or representatives from all losses, demands, claims, judgments, suits, costs, and expenses (including without limitation the costs and fees of attorneys or other consultants) arising from or related to (i) the capture and use of Tax Increment Revenue paid to Developer as a reimbursable payment under this Agreement made in excess of the amount of tax increment revenues the Authority is determined by the State or court to be allowed by law to use for that reimbursement, and (ii) Developer's development of the Project.

19. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

20. Binding Effect/Third Parties. This Agreement is binding on and shall inure to the benefit of the parties to this Agreement and their respective successors, but it may not be assigned by any party without the prior written consent of the other party. The parties do not intend to confer any benefits on any person, firm, corporation, or other entity which is not party to this Agreement.

21. Waiver. No failure of either party to complain of any act or omission on the part of the other party, no matter how long this same may continue, is considered as a waiver by that party to any of its rights hereunder. No waiver by either party, expressed or implied, of any breach of any provision of this Agreement is considered a waiver or a consent to any subsequent breach of this same or other provision.

22. Authorization. Each of the parties represents and warrants to the other that this Agreement and its execution by the individual on its behalf are authorized by the board of directors or other governing body of that party.

23. Entire Agreement. This Agreement supersedes all agreements previously made between the parties relating to the subject matter. There are no other understandings or agreements between them.

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

25. Amendment and Restatement. This Agreement amends, restates, and replaces the Prior Development Agreement in its entirety.

2526. Definitions. The following capitalized terms are used in this Agreement with the following meanings:

“Affordability Period” means, with respect to each Income Restricted Unit, a period of ten (10) years commencing on the date such Income Restricted Unit is first sold to an Income Qualified Purchaser Household in compliance with the Affordability Requirements set forth herein.

“Affordability Requirements” means Developer’s obligation to cause (i) the Income Restricted Units to be sold to Income Qualified Purchaser Households whose average Household Income is not more than 80% of the Area Median Income, and for average sales prices that do not exceed the Target Affordable Price for purchasers whose Household Income is not more than 80% of the Area Median Income; (ii) each Income Restricted Unit to be sold to a purchaser at the Target Affordable Price for such purchaser, in each case calculated in accordance with the then applicable MSHDA Single-Family Potential Development Loss (PDL) Gap Cap & Total Housing Subsidy (THS) Calculations or other similar successor guidance published MSHDA, and (iii) the purchaser of such Income Restricted Units to enter into a Deed Restriction Agreement.

“Area Median Income” is defined by Section 2(z)(i) of Act 381.

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

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

“Deed Restriction Agreement” mean an agreement, in form and substance acceptable to the Authority and the County, pursuant to which the purchaser of an Income Restricted Unit agrees, among other things, to repay to the County, or its designee, all or a prorated portion of the subsidy received by such purchaser at time the Income Restricted Unit was purchased if such person sells or otherwise transfers the Income Restricted Unit to a person that is not an Income Qualified Purchaser Household during the Affordability Period.

“Due Care Activities” is defined by Section 2(m) of Act 381.

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

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

“Financing Gap” means the amount sought by Developer for reimbursement to fill a financing gap associated with the development of the Income Restricted Units to the extent such amount is reimbursable pursuant to Section 2(x)(vi) of Act 381.

“Household Income” is defined by Section 2(z)(ii) of Act 381.

“Housing Development Activities” is defined by Section 2(x) of Act 381.

“Income Qualified Households” is defined by Section 2(z) of Act 381.

“Income Qualified Purchaser Household” is defined by Section 2(aa) of Act 381.

“MSHDA” means the Michigan State Housing Development Authority.

“Target Affordable Price” means, with respect to a purchaser of an Income Restricted Unit, the target affordable price for such purchaser based upon such Purchaser’s Household Income, in each case calculated in accordance with the then applicable MSHDA Single-Family Potential Development Loss (PDL) Gap Cap & Total Housing Subsidy (THS) Calculations or other similar successor guidance published MSHDA.

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

[Signature Pages Follows]

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

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

By _____

Title _____

Date _____

PAVILION INVESTORS, LLC

By: Kensington Realty Group, Inc., a Michigan Corporation, its Manager

By: _____
Dale H. Kraker, its President

Date _____

EXHIBITS:

A (Legal Description of Property)

B (Copy of Brownfield Plan)

C (Copy of Community Benefits Agreement)

Memo

TO: Macy Walters, Brownfield Redevelopment Administrator, Kalamazoo County Brownfield Redevelopment Authority

FROM: Therese Searles, Senior Brownfield Specialist

DATE: December 18, 2025

RE: General/LBRF Funding Updates

This memorandum serves to provide information regarding updates for the Kalamazoo County Brownfield Redevelopment Authority (KCBRA) for activities and services rendered on various projects related to General Funding or LBRF Projects.

1. General Environmental Review

Project No: 230454 – W.O. 2023-1, W.O. 2024-1, and W.O. 2025-1, Amendment No. 1

Update:

General Review: Fishbeck continues to respond to general review requests as needed. ***This month's review items included AEH Work Plan review, Pavillion Investors Work Plan discussions, reimbursement request review for 100 Island Avenue, preparation of the HTIF presentation, EPA grant application preparation, and preparation of meeting materials.***

Administrative Support: The Kalamazoo County Land Bank Authority meetings are now held at 9:30am on the second Thursday of every other month and Fishbeck attends on behalf of KCBRA staff. ***There was no scheduled land bank meeting in December.***

Work Order 2026-1 was approved last month regarding general environmental consulting needs as directed by the board and/or the Brownfield Redevelopment Administrator for 2026.

2. Kalamazoo Curling Club, Island Avenue & Belleisle Boulevard, Parchment Project No:2501481.00 – W.O. 2025-4

Update:

The KCBRA approved a project application in August 2025 from The Kalamazoo Curling Club, whose mission is to promote the Winter Olympic sport of curling in southwest Michigan. The Club has had a dedicated sheet of ice within the Wings Event Center since 2015. However, with the new arena being developed in downtown Kalamazoo, the future of the current location is unknown. Therefore, the Kalamazoo Curling Club wishes to acquire the property to establish a permanent home for the club within Parchment, Michigan. The site is located on the corner Island Avenue and Belleisle Boulevard which is within the geographic area of the former

Parchment Paper Mill and within the geographic area of the existing Brownfield Plan. The approved work order includes completion of a Phase I Environmental Site Assessment (ESA), and a Baseline Environmental Assessment (BEA). The Phase I ESA is complete and identified two RECs associated with historical site use, identified contaminant conditions, and the potential for off-site migration onto the subject property. Based on the identified contaminant conditions and intended Non-Residential property use, no need for response activity relative to the potential for unacceptable health exposures due to the contaminant migration have been identified. Additionally, a new owner/operator of the Subject Property would not have remedial liability for contamination emanating from an offsite source. Fishbeck has discussed due care with KCC while acknowledging preparation of DDCCR is not within the scope of activities funded by the KCBRA. The BEA was prepared indicating the site is a known “facility” as defined by Part 201 due to the presence of benzo(a)pyrene, fluoranthene, arsenic, iron, manganese, and selenium in soil and mercury and silver in groundwater at concentrations exceeding current Part 201 Generic Residential Cleanup Criteria (GRCC). It is Fishbeck’s understanding that KCC has not yet closed on the property. Fishbeck has yet to disclose the BEA to the State of Michigan, pending authorization from KCC and signing of the BEA submittal form. ***KCC is evaluating due care considerations and the potential of expanding the geographic area for acquisition which would require an update to the Phase I ESA and BEA. KCC has also been in communication with the Brownfield Administrator and is also evaluating whether a request for additional support will be made to the KCBRA.***

General Environmental Review
Budget and Cost Summary

Number		Site/Phase	Budget Estimates		Actual						
Project	W.O.		Total	County Funding	Invoice #	Invoice Date	Invoice Amount	Task Budget Remaining	Total Budget Remaining		
230454	2023-1 BT1	General Environmental Review (2023)	\$ 14,000.00	\$ 14,000.00	420292	2/16/2023	\$160.00				
					421238	3/16/2023	\$315.00				
					423214	5/10/2023	\$2,147.75				
					424170	6/8/2023	\$2,226.61				
					425333	7/12/2023	\$2,294.95				
					426213	8/7/2023	\$806.25				
					427541	9/7/2023	\$1,420.00				
					429022	10/9/2023	\$963.75				
					429750	11/2/2023	\$652.50				
					431430	12/7/2023	\$585.00				
					432686	1/9/2024	\$365.00				
					Phase Subtotal	\$ 14,000.00	\$ 14,000.00			\$11,936.81	\$2,063.19
					Contractual Administrative (2023)	\$ 6,000.00	\$ 6,000.00	421238	3/16/2023	\$315.00	
					423214	5/10/2023	\$288.75				
					432686	1/9/2024	\$679.50				
		Phase Subtotal	\$ 6,000.00	\$ 6,000.00			\$1,283.25	\$4,716.75			
		2023 Project Total	\$20,000.00	\$20,000.00			\$13,220.06	\$6,779.94			
230454	2024-1 BT2	General Environmental Review (2024)	\$ 14,000.00	\$ 14,000.00	433684	2/13/2024	\$1,142.50				
					434692	3/12/2021	\$627.50				
					435834	4/10/2024	\$1,120.00				
					436931	5/13/2024	\$922.50				
					438958	6/18/2024	\$1,772.00				
					439225	7/9/2024	\$800.00				
					441203	8/13/2024	\$1,138.00				
					442374	9/12/2024	\$2,024.75				
					443527	10/11/2024	\$1,690.00				
					444673	11/7/2024	\$1,205.00				
					445828	12/4/2024	\$212.50				
					447349	1/14/2025	\$683.24				
					449918	3/3/2025	\$63.75				
		Phase Subtotal	\$ 14,000.00	\$ 14,000.00			\$13,401.74	\$598.26			
		Contractual Administrative (2024)	\$ 3,000.00	\$ 3,000.00							
					441203	8/13/2024	\$210.00				
					442374	9/12/2024	\$273.00				
					443527	10/11/2024	\$220.50				
					444673	11/7/2024	\$351.05				
					445828	12/4/2024	\$375.00				
		Phase Subtotal	\$ 3,000.00	\$ 3,000.00			\$1,429.55	\$1,570.45			

**General Environmental Review
Budget and Cost Summary**

Number		Site/Phase	Budget Estimates		Actual				
Project	W.O.		Total	County Funding	Invoice #	Invoice Date	Invoice Amount	Task Budget Remaining	Total Budget Remaining
		Grant App - EPA Grant Applications	\$ 3,000.00	\$ 3,000.00					
					444673	11/7/2024	\$717.50		
					445828	12/4/2024	\$2,205.00		
					449918	3/3/2025	\$63.75		
		Phase Subtotal	\$ 3,000.00	\$ 3,000.00			\$2,986.25		\$13.75
		2024 Project Total	\$ 20,000.00	\$ 20,000.00			\$17,817.54		\$2,182.46
230454	2025-1	General Environmental Review (2025)	\$ 20,000.00	\$ 20,000.00	448686	2/14/2025	\$1,802.50		
	BT3	Amendment #1	\$ 5,000.00	\$ 5,000.00	449919	3/3/2025	\$5,232.75		
					451612	6/9/2025	\$4,050.36		
					453354	7/15/2025	\$1,620.00		
					454221	8/6/2025	\$1,927.50		
					455826	9/19/2025	\$1,840.00		
					457242	10/17/2025	\$2,640.28		
					457500	11/5/2025	\$1,759.05		
					459321*	12/11/2025	\$2,003.75		
		Phase Subtotal	\$ 25,000.00	\$ 25,000.00			\$22,876.19		\$2,123.81
		Contractual Administrative (2025)	\$ 1,000.00	\$ 1,000.00	448686	2/14/2025	\$220.22		
		Admendment #1	\$ 4,000.00	\$ 4,000.00	449919	3/3/2025	\$78.33		
					451612	6/9/2025	\$301.50		
					457226	10/17/2025	\$400.00		
					459321*	12/11/2025	\$350.00		
		Phase Subtotal	\$ 5,000.00	\$ 5,000.00			\$1,350.05		\$3,649.95
		2025 Project Total	\$30,000.00	\$30,000.00			\$24,226.24		\$5,773.76
190048	2019-2	Paper City Development - EGLE Grant Oversight							
		W.O. Approved							
		Total Approved budget of \$3,000.00	\$ 3,000.00	\$ 3,000.00	05421	4/18/2019	\$2,642.50	\$10,565.50	\$10,565.50
		Amendment #1 - \$5,000.00	\$ 5,000.00	\$ 5,000.00	05490	5/10/2019	\$140.00	\$10,425.50	\$10,425.50
		Amendment #2 - \$5,000.00	\$ 5,000.00	\$ 5,000.00	05603	6/14/2019	\$1,662.50	\$8,763.00	\$8,763.00
		Contingency Amendment #3- \$6,500	\$ 6,500.00	\$ 6,500.00	05665	7/16/2019	\$1,110.00	\$7,653.00	\$7,653.00
		Budget adjustment to bring approved budget current 5-19-23	\$ (6,292.00)	\$ (6,292.00)	05723	8/14/2019	\$788.75	\$6,864.25	\$6,864.25
		Project Subtotal	\$ 13,208.00	\$ 13,208.00	05787	9/6/2019	\$35.00	\$6,829.25	\$6,829.25
					06215	1/7/2020	\$26.25	\$6,803.00	\$6,803.00
					06329	2/7/2020	\$131.25	\$6,671.75	\$6,671.75
					06442	3/19/2020	\$210.00	\$6,461.75	\$6,461.75
					06579	5/12/2020	\$113.75	\$6,348.00	\$6,348.00
					06655	6/17/2020	\$52.50	\$6,295.50	\$6,295.50
					06714	7/9/2020	\$105.00	\$6,190.50	\$6,190.50
					06808	8/11/2020	\$78.75	\$6,111.75	\$6,111.75
					06895	9/8/2020	\$52.50	\$6,059.25	\$6,059.25
					06994	10/12/2020	\$446.25	\$5,613.00	\$5,613.00

General Environmental Review
Budget and Cost Summary

Number		Site/Phase	Budget Estimates		Actual				
Project	W.O.		Total	County Funding	Invoice #	Invoice Date	Invoice Amount	Task Budget Remaining	Total Budget Remaining
					07086	11/5/2020	\$551.25	\$5,061.75	\$5,061.75
					07163	12/7/2020	\$183.75	\$4,878.00	\$4,878.00
					07282	1/14/2021	\$645.73	\$4,232.27	\$4,232.27
					07465	3/9/2021	\$446.25	\$3,786.02	\$3,786.02
					07514	4/8/2021	\$301.77	\$3,484.25	\$3,484.25
					07669	5/21/2021	\$402.50	\$3,081.75	\$3,081.75
					07764	6/16/2021	\$26.25	\$3,055.50	\$3,055.50
					07955	8/9/2021	\$78.75	\$2,976.75	\$2,976.75
					08127	10/6/2021	\$26.25	\$2,950.50	\$2,950.50
					08659	2/18/2022	\$52.50	\$2,898.00	\$2,898.00
					08768	3/10/2022	\$26.25	\$2,871.75	\$2,871.75
					08840	4/8/2022	\$262.50	\$2,609.25	\$2,609.25
					08975	5/10/2022	\$172.50	\$2,436.75	\$2,436.75
					09125	6/13/2022	\$28.75	\$2,408.00	\$2,408.00
					09390	8/18/2022	\$57.50	\$2,350.50	\$2,350.50
					09618	10/12/2022	\$86.25	\$2,264.25	\$2,264.25
					09744	11/9/2022	\$373.75	\$1,890.50	\$1,890.50
					09856	12/12/2022	\$230.00	\$1,660.50	\$1,660.50
					421239	3/16/2023	\$28.75	\$1,631.75	\$1,631.75
					423213	5/10/2023	\$86.25	\$1,545.50	\$1,545.50
					424171	6/8/2023	\$1,437.50	\$108.00	\$108.00
						Project Subtotal	\$13,100.00		\$108.00
190148	2019-4	Paper City Development LLC, Vicksburg, Michigan - EGLE Loan Oversight			05789	9/6/2019	\$1,470.00	\$38,530.00	\$38,530.00
		W.O. Approved	\$ 40,000.00	\$40,000.00	05896	10/7/2019	\$787.50	\$37,742.50	\$37,742.50
					05994	11/7/2019	\$1,242.50	\$36,500.00	\$36,500.00
					06128	12/9/2019	\$280.00	\$36,220.00	\$36,220.00
					06214	1/7/2020	\$105.00	\$36,115.00	\$36,115.00
					'06330	2/7/2020	\$385.00	\$35,730.00	\$35,730.00
					06441	3/19/2020	\$840.00	\$34,890.00	\$34,890.00
					06516	4/8/2020	\$271.25	\$34,618.75	\$34,618.75
					06580	5/12/2020	\$840.00	\$33,778.75	\$33,778.75
					06656	6/17/2020	\$236.25	\$33,542.50	\$33,542.50
					06713	7/9/2020	\$130.00	\$33,412.50	\$33,412.50
					06809	8/11/2020	\$78.75	\$33,333.75	\$33,333.75
					06896	9/8/2020	\$315.00	\$33,018.75	\$33,018.75
					06982	10/12/2020	\$297.50	\$32,721.25	\$32,721.25
					07042	11/5/2020	\$52.50	\$32,668.75	\$32,668.75
					07162	12/7/202	\$78.75	\$32,590.00	\$32,590.00
					07346	2/5/2021	\$52.50	\$32,537.50	\$32,537.50
					07464	3/9/2021	\$262.50	\$32,275.00	\$32,275.00
					07515	4/8/2021	\$35.00	\$32,240.00	\$32,240.00
					07670	5/21/2021	\$700.00	\$31,540.00	\$31,540.00
					07956	8/9/2021	\$131.25	\$31,408.75	\$31,408.75
					08051	9/14/2021	\$26.25	\$31,382.50	\$31,382.50
					08355	12/7/2021	\$210.00	\$31,172.50	\$31,172.50
					08767	3/10/2022	\$288.75	\$30,883.75	\$30,883.75
					08839	4/8/2022	\$393.75	\$30,490.00	\$30,490.00
					08976	5/10/2022	\$28.75	\$30,461.25	\$30,461.25
					09126	6/13/2022	\$86.25	\$30,375.00	\$30,375.00
					422268	4/17/2023	\$28.75	\$30,346.25	\$30,346.25
						Project Subtotal	\$9,653.75		\$30,346.25

General Environmental Review
Budget and Cost Summary

Number		Site/Phase	Budget Estimates		Actual				
Project	W.O.		Total	County Funding	Invoice #	Invoice Date	Invoice Amount	Task Budget Remaining	Total Budget Remaining
210178	2021-2	3800 Wynn Road, Kalamazoo Twp.	\$ 21,000.00	\$ 21,000.00	08138	10/6/2021	\$11,504.97	\$9,495.03	\$9,495.03
					08253	11/4/2021	\$308.51	\$9,186.52	\$9,186.52
					08357	12/7/2021	\$1,102.50	\$8,084.02	\$8,084.02
					08473	1/6/2022	\$897.00	\$7,187.02	\$7,187.02
					08670	2/18/2022	\$130.00	\$7,057.02	\$7,057.02
					09079	6/8/2022	\$225.00	\$6,832.02	\$6,832.02
						Project Subtotal	\$14,167.98		\$6,832.02
		Phase II ESA	\$ 15,000.00	\$15,000.00	08138	10/6/2021	\$9,787.47	\$5,212.53	\$5,212.53
					08253	11/4/2021	\$262.50	\$4,950.03	\$4,950.03
					08357	12/7/2021	\$1,102.50	\$3,847.53	\$3,847.53
					08473	1/6/2022	\$897.00	\$2,950.53	\$2,950.53
							\$12,049.47		\$2,950.53
		BEA/Due Care	\$ 3,000.00	\$3,000.00	08138	10/6/2021	\$1,717.50	\$1,282.50	\$1,282.50
					08253	11/4/2021	\$46.01	\$1,236.49	\$1,236.49
					08670	2/18/2022	\$130.00	\$1,106.49	\$1,106.49
					09079	6/8/2022	\$262.50	\$843.99	\$843.99
							\$2,156.01		\$843.99
		Contingency	\$ 3,000.00	\$3,000.00					
							\$0.00		\$3,000.00
231417	2023-2	YWCA, 550 S. Riverview Drive, Parchment - VMS Installation	\$ 100,000.00	\$100,000.00	434709	3/13/2024	\$87,897.02	\$22,102.98	\$22,102.98
	BT2	LBRF funding -Amendment March 2024	\$10,000.00	\$10,000.00	231417	4/10/2024	\$1,384.65	\$20,718.33	\$20,718.33
					439172	7/8/2024	\$537.50	\$20,180.83	\$20,180.83
					443511	10/10/2024	\$437.55	\$19,743.28	\$19,743.28
					445436	12/4/2024	\$115.00	\$19,628.28	\$19,628.28
					448166	2/10/2025	\$4,534.50	\$15,093.78	\$15,093.78
					449775	3/3/2025	\$10,144.55	\$4,949.23	\$4,949.23
			\$110,000	\$110,000.00		Project Subtotal	\$105,050.77		\$4,949.23
240058	2023-3	Clarklogic Development at W. Williard Street, Kalamazoo, MI	\$ 24,000.00	\$24,000.00	433674	2/12/2024	\$13,707.93		
		LBRF Funding			435843	4/10/2024	\$10,292.07		
						Project Subtotal	\$24,000.00		\$0.00
2500252	2025-2	Habitat for Humanity - Cooper Twp.	\$ 5,100.00	\$ 5,100.00	448692	2/14/2025	\$285.25	\$4,814.75	\$4,814.75
					449934	3/3/2025	\$2,323.25	\$2,491.50	\$2,491.50
					451038*	5/14/2025	\$2,477.50	\$14.00	\$14.00
						Project Subtotal	\$5,086.00		\$14.00

**General Environmental Review
Budget and Cost Summary**

Number		Site/Phase	Budget Estimates		Actual				
Project	W.O.		Total	County Funding	Invoice #	Invoice Date	Invoice Amount	Task Budget Remaining	Total Budget Remaining
		Phase I ESA	\$ 3,000.00	\$3,000.00	448692	2/14/2025	\$218.25	\$2,781.75	
					449934	3/3/2025	\$2,222.75	\$559.00	
					451038	5/14/2025	\$314.75	\$244.25	
							\$2,755.75		\$244.25
		GPR Survey	\$ 2,100.00	\$2,100.00	448692	2/14/2025	\$67.00	\$2,033.00	
					449934	3/3/2025	\$100.50	\$1,932.50	
					451038	5/14/2025	\$2,162.75	-\$230.25	
							\$2,330.25		-\$230.25
2500502	2025-3	Rooney's Soul Food Wagon -5928 E. Michigan Avenue, Comstock Township	\$ 14,000.00	\$14,000.00	451050	5/14/2025	\$4,633.16	\$19,066.84	\$19,066.84
		Admendment #1	\$ 9,700.00	\$9,700.00	451637	6/9/2025	\$7,366.50	\$11,700.34	\$11,700.34
			\$ 23,700.00	\$23,700.00	453355	7/15/2025	\$1,587.50	\$10,112.84	\$10,112.84
					454528	8/13/2025	\$70.00	\$10,042.84	\$10,042.84
					455825	9/19/2025	\$35.00		
						Project Subtotal	\$13,692.16		\$10,007.84
		Phase I ESA	\$ 3,000.00	\$3,000.00	451050	5/14/2025	\$2,985.66	\$14.34	\$14.34
							\$2,985.66		\$14.34
		Hazardous Materials Inspection	\$ 6,000.00	\$6,000.00	451050	5/14/2025	\$546.00	\$5,454.00	\$5,454.00
					451637	6/9/2025	\$81.50	\$5,372.50	\$5,372.50
					453355	7/15/2025	\$48.00	\$5,324.50	\$5,324.50
					455825	9/19/2025	\$35.00		
							\$710.50		\$5,289.50
		BEA/Due Care	\$ 5,000.00	\$5,000.00	451637	6/9/2025	\$848.00	\$4,152.00	\$4,152.00
					453355	7/15/2025	\$147.50	\$4,004.50	\$4,004.50
					454528	8/13/2025	\$70.00	\$3,934.50	\$3,934.50
							\$1,065.50		\$3,934.50
		Ground Penetrating Radar (GPR) Geophysical Survey	\$ 2,700.00	\$2,700.00	451050	5/14/2025	\$422.00	\$2,278.00	\$2,278.00
					451637	6/9/2025	\$2,260.00	\$18.00	\$18.00
							\$2,682.00		\$18.00
		Sub-Slab Soil Gas Sampling	\$ 7,000.00	\$7,000.00	451050	5/14/2025	\$679.50	\$6,320.50	\$6,320.50
					451637	6/9/2025	\$4,177.00	\$2,143.50	\$2,143.50
					453355	7/15/2025	\$1,392.00	\$751.50	\$751.50
							\$6,248.50		\$751.50
2501481	2025-4	Kalamazoo Curling Club- Island Avenue and Belleisle Boulevard	\$ 8,000.00	\$ 8,000.00	457231	10/17/2025	\$3,600.00		
					457486	11/4/2025	\$4,400.00		

Memo

TO: Macy Walters, Brownfield Redevelopment Administrator, Kalamazoo County Brownfield Redevelopment Authority

FROM: Therese Searles, Senior Brownfield Specialist

DATE: December 18, 2025

RE: FY21 EPA Grant Updates and Invoices

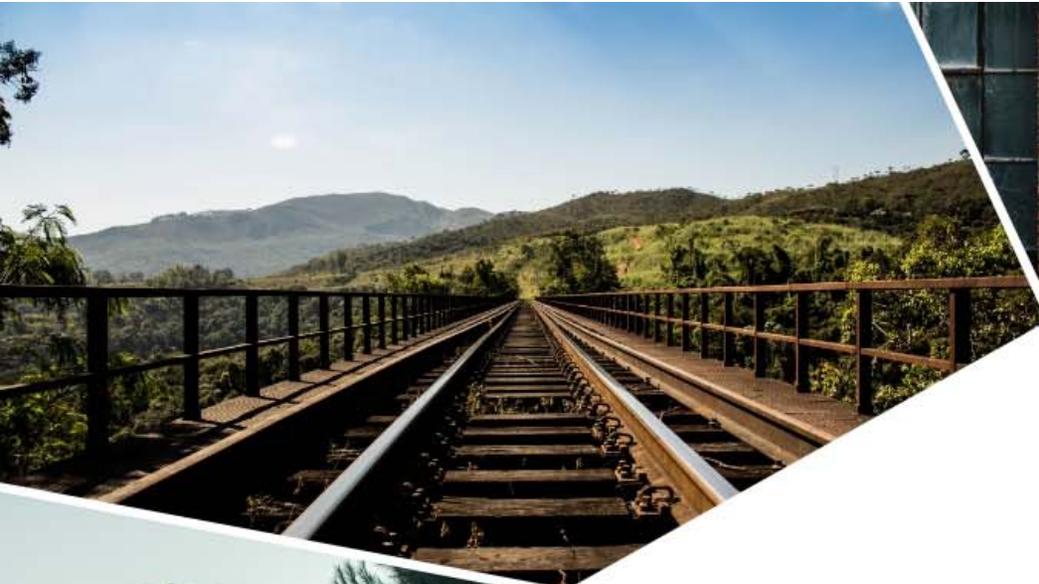
This memorandum serves to provide information regarding updates for the Kalamazoo County Brownfield Redevelopment Authority (KCBRA) for activities and services rendered on various projects related to the FY21 EPA Brownfield Assessment Grant.

1. Community Outreach and Programmatic

Project No: E210229 -W.O. 2, Amendment No. 4

Update:

The grant period ended on September 30, 2025. All grant-related project activities were completed and funds fully expended prior to the grant period end. *All project reports have been issued. Fishbeck is creating a Onedrive link for some reports that the EPA Project Officer did not have in his files. Closeout reporting is underway and is due 120 days from the end of the project period. The Final Technical Report is being finalized by Fishbeck and will be submitted to the Brownfield Redevelopment Administrator before the end of the year.*



BROWNFIELD 101

JARED LUTZ



The materials and information have been prepared for informational purposes only. This is not legal advice, nor intended to create or constitute a lawyer-client relationship. Before acting on the basis of any information or material, readers who have specific questions or problems should consult their lawyer.



WHAT IS A BROWNFIELD?

Housing Property

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, or one or more units of residential housing proposed to be constructed or rehabilitated and located in a mixed-use project.

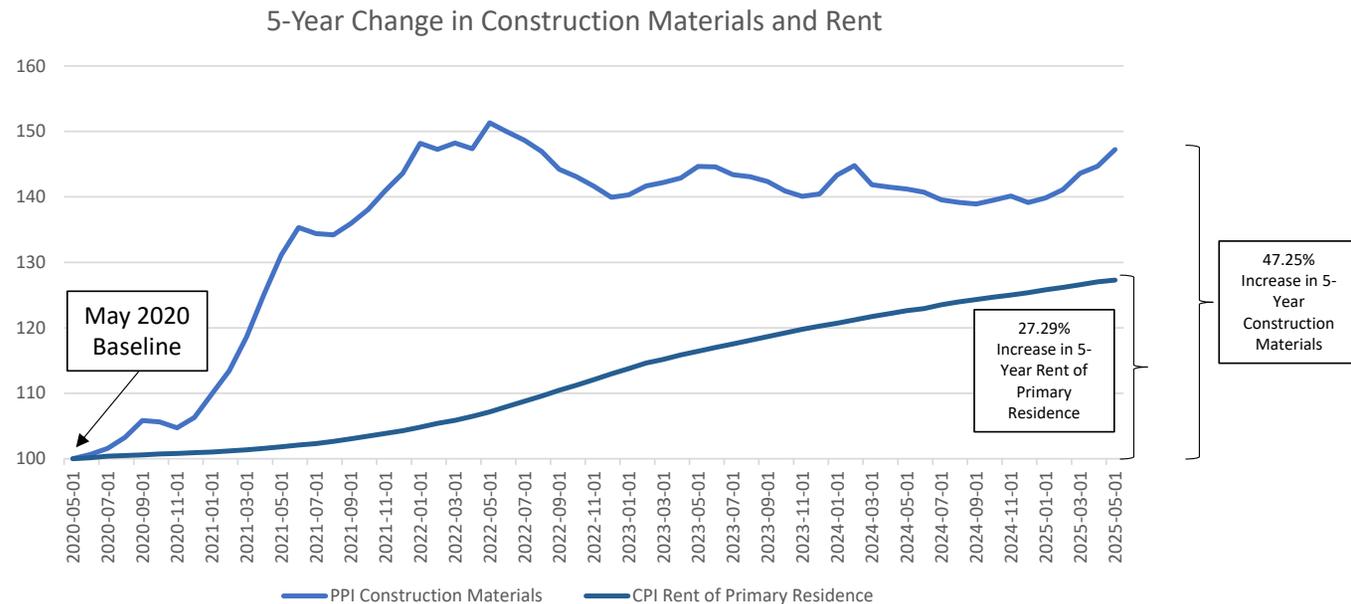
A community must have identified a specific housing need and have absorption data or job growth data included in a brownfield plan.



Why Housing Property?

Michigan Approved Statewide Housing Plan in 2022

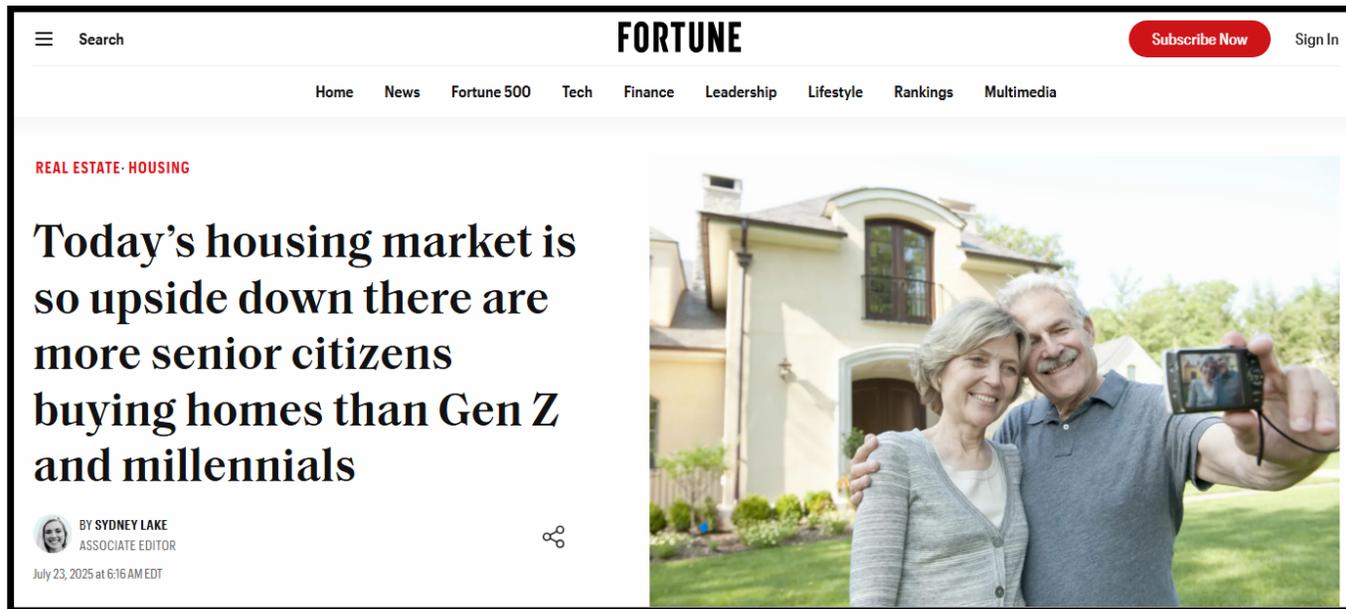
- Created Regional Housing Partnerships
- In 2024, five-year housing goal of 115,000 units across the State
- State used existing tool (PA 381) to help deliver on 115,000 new housing units



Data from the U.S. Bureau of Labor Statistics Producer Price Index and Consumer Price Index reports. Data sourced from the Federal Reserve Bank of St. Louis. Data is across the United States.

Why Housing Property?

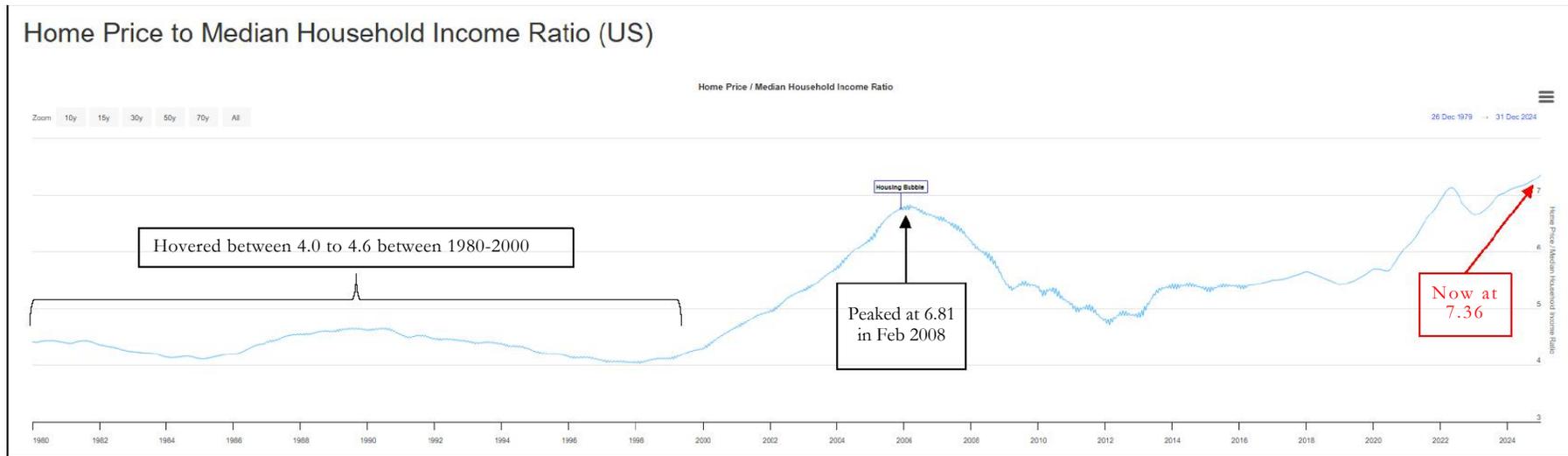
There are now more homebuyers over the age of 70 than under the age of 35



The screenshot shows the Fortune magazine website. At the top, there is a search bar, the Fortune logo, and a 'Subscribe Now' button. Below the logo is a navigation menu with links for Home, News, Fortune 500, Tech, Finance, Leadership, Lifestyle, Rankings, and Multimedia. The main content area features a red header for 'REAL ESTATE · HOUSING'. The article title is 'Today's housing market is so upside down there are more senior citizens buying homes than Gen Z and millennials'. The author is Sydney Lake, Associate Editor, with a byline dated July 23, 2025 at 6:16 AM EDT. To the right of the text is a photograph of an elderly couple smiling and taking a selfie in front of a modern house.

Why Housing Property?

Home Price to Median Household income used to hover between 4.0 to 4.6 between 1980 to 2000 (i.e. the homes on the market were approximately 4 times the median household income. During the 2008 bubble, this ratio peaked at 6.81, but we have surpassed that threshold after COVID-19.



If the median household income was stabilized at \$50,000 through this duration...

\$200,000 to \$230,000 would be the median home cost during this period

Median home cost would peak at \$340,500 in 2008

But now would cost \$368,000

HTIF Examples (with at least Local Approval)

The range of Housing TIF projects is wide, and there is not a one-size fits-all approach to Housing TIF. Different projects, with different funding sources, in different markets, all have different needs and affordability.

	Example 1	Example 2	Example 3	Example 4	Example 5	Example 6	Example 7	Example 8	Example 9	Example 10	Example 11	Example 12
Type	Single Family					Townhomes	Mix	Multi-Family				
% Affordable	10%	22%	11%	11%	21%	13%	5%	31%	20%	33%	25%	33%
Infrastructure+Site Prep	\$ 9,941,120	\$ 2,158,892	\$ 17,944,905	\$ 3,771,456	\$ 4,837,882	\$ 890,701	\$ 14,548,450	\$ 9,309,726	\$ 5,740,000	\$ 13,868,074	\$ 7,132,827	\$ 558,000
Infrastructure+Site Prep / Unit	\$ 82,843	\$ 46,932	\$ 65,254	\$ 69,842	\$ 28,458	\$ 111,338	\$ 67,354	\$ 93,097	\$ 26,822	\$ 77,045	\$ 34,128	\$ 20,667
Years of Affordability	10	10	10	15	14	25	10	15	14	25	20	15
Years of TIF	25	20	15	22	16	25	25	17	18	30	30	30
Target AMI Rents	100%	90%	80%	100%	100%	80%	80%	100%	90%	100%	100%	60%; 80%
Rental/For-Sale	Mix	Rental	Sale	Mix	Rental	Rent	Mix	Mix	Rent	Mix	Rental	Rental
Municipal TIF Participation	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 410,760	\$ -	\$ 2,800,000	\$ -	\$ -	\$ -	\$ -	\$ -
Notes	Required sewer and water line extensions to the property	Relatively ready site; allows more affordability at lower AMI and shorter TIF duration	For-sale projects require a lot of market rate to subsize affordable for sale.	Municipal funding of some infrastructure allows longer affordability	Lower infrastructure per unit and municipal funding of infrastructure allows shorter TIF duration	Significant retaining wall costs due to grade; supported by emerging developer grant which allowed longer duration of affordability	Developer funded major trunkline road through site which reduced density	Structured parking increased costs; includes high-end condos that generate TIF to do more affordability; also includes NEZ abatement	Low infrastructure allowed shorter TIF duration	Very high end condos support more affordability for a longer duration, even with higher infrastructure costs	Supported by tax abatement and MSHDA Grant to do more affordability	Rehab of existing building, so infrastructure is lower. Included CRP and NMTC, which allowed higher affordability at lower AMI

How do project assumptions change TIF?

Assuming a single family home has a taxable value of \$150,000 upon completion, with 24 mills of State Tax, 25 mills of capturable Local Tax, 2% inflation, 10% BRA Admin, and 50% SET SBRF Deposits, the total TIF generated on a 100-home project given build schedule change or homestead change is significant.

25-Year TIF Generation Given Project Changes		
	100% Homestead	0% Homestead
10-Yr Build	\$ 10,435,248	\$ 17,801,306
1-Yr Build	\$ 12,251,590	\$ 20,899,771

How do project assumptions change TIF?

Multi-family projects are generally built within a 12-month construction cycle, and generally are all rental product with a lower taxable value per unit. However, when a project includes for-sale condos, the TIF can change significantly.

25-Year TIF with...	
100 multi-family rentals at \$50,000 taxable value	\$ 6,966,590
80 multi-family rentals + 20 high end condos	\$ 9,657,135

What is an affordable home in Kalamazoo?

This assumes a for-sale home for a 3-person households at various AMI levels. Assumptions include a 30-year mortgage with 15% down, a 6.5% mortgage rate, and taxes, insurance, and PMI included in the affordable mortgage payment calculation. This is MSHDA's standard example for a for-sale affordable home price formula.

Plan Type	Person Household	AMI Income	Monthly AMI	Affordable Mortgage Payment	Maximum Mortgage	Maximum Home Price
60% AMI	3 Person	\$ 51,780	\$ 4,315	\$ 1,001	\$158,428	\$ 186,386
80% AMI	3 Person	\$ 69,040	\$ 5,753	\$ 1,433	\$226,696	\$ 266,702
100% AMI	3 Person	\$ 86,300	\$ 7,192	\$ 1,864	\$294,964	\$ 347,017
120% AMI	3 Person	\$ 103,560	\$ 8,630	\$ 2,296	\$363,232	\$ 427,332

How much TIF to fund these homes?

Given the same single family home assumptions of \$150,000 taxable value, 25 mills of local, 6 mills of State (homestead), and a \$375,000 construction cost including profit and overhead, the years to reimburse one home is below.

Plan Type	Person Household	AMI Income	Monthly AMI	Affordable Mortgage Payment	Maximum Mortgage	Maximum Home Price
60% AMI	3 Person	\$ 51,780	\$ 4,315	\$ 1,001	\$158,428	\$ 186,386
80% AMI	3 Person	\$ 69,040	\$ 5,753	\$ 1,433	\$226,696	\$ 266,702
100% AMI	3 Person	\$ 86,300	\$ 7,192	\$ 1,864	\$294,964	\$ 347,017
120% AMI	3 Person	\$ 103,560	\$ 8,630	\$ 2,296	\$363,232	\$ 427,332

	Gap	Annual TIF	Years
60% AMI	\$ 188,614	\$ 3,825	49.3
80% AMI	\$ 108,298	\$ 3,825	28.3
100% AMI	\$ 27,983	\$ 3,825	7.3
120% AMI	No Gap	\$ 3,825	N/A

On for sale projects, the home price is reduced, and the Developer is paid back for the sale of the home through TIF. In order to recoup the cost of the home development in one year (assuming the same home is built), you would need 49 market rate homes developed to generate enough TIF to repay the 60% AMI home sale in one year (2% of development is affordable), or 28 market rate homes developed to generate enough TIF to repay the 80% AMI home sale in one year (4% of development is affordable).

Conceptual Proforma Example: Single Family

While assumptions in this proforma are close to proformas on actual projects, these assumptions are rounded and standardized for illustrative purposes only to show how different inputs impact deal viability

In the following examples, the below are standardized:

Single Family Proforma	
Units	100
Capital Investment	\$ 37,681,208
Market Rate Rent	\$ 3,000
Sale Target	\$ 425,000
Equity Proportion	33%
Debt Proportion	67%
Debt Assumption	6.5%; 300 Am
Operating Expenses	~40% Net Income*
<i>*Per unit operating expenses are generally the same per unit, but management fees are generally a function of revenue, which change as project income changes. For-sale examples do not carry operating expenses.</i>	
4-Bed Rents net of utilities (detach) Kalamazoo 2025	
60% AMI	\$ 1,175
80% AMI	\$ 1,731
100% AMI	\$ 2,287
120% AMI	\$ 2,843

Conceptual Proforma Example: Single Family

Market Rate Rental Only (No TIF)

DEVELOPMENT INCOME ASSUMPTIONS							
INCOME RESIDENTIAL TENANTS							
Unit Type	#	Baths	Sq. Ft.	Mo. Rent	Gross Ann.	Vacancy Loss	Net Ann. Income
4-bdr	100			\$3,000	\$3,600,000	(\$180,000)	\$3,420,000

DEVELOPMENT OPERATING EXPENSES				% Gross	% Eff.	Inflation Factor
Administrative Expenses	+	\$204,000		5.7%	6.0%	3.0%
Management Fees		\$180,000		5.0%	5.3%	
Other: Lease Up Fees		\$24,000		0.7%	0.7%	
Utilities	+	\$0		0.0%	0.0%	3.0%
Maintenance/Non-Capitalized Repairs	+	\$372,000		10.3%	10.9%	3.0%
Maintenance/Janitorial Payroll		\$75,000		2.1%	2.2%	
Lawn/Tree Maintenance		\$27,000		0.8%	0.8%	
Other: Owner-paid HOA, Dues, misc.		\$270,000		7.5%	7.9%	
Real Estate Taxes		\$810,000		22.5%	23.7%	2.0%
Tax Abatement (-)		\$40,000		1.1%	1.2%	3.0%
Property & Liability Insurance		\$40,000		1.1%	1.2%	3.0%
Reserve Requirements		\$0		0.0%	0.0%	3.0%
Total Expenses		\$1,426,000		39.6%	41.7%	
Cash Flow Available for Debt Service / NOI		\$1,994,000		55.4%	58.3%	

- \$3,000 Rent
- Standard OpEx of 40% of Revenue
- Debt Service below 1.2; lenders won't finance the project
- Project is negative cash during lease up
- 20-year equity return is negative
- Either need to build higher end product with higher rent, or need incentive

Year	Cash Investment	Cashflow	Sale Proceeds	Net Cash Investment	Land/Buildin g Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$12,560,403	\$0	\$0	(\$12,560,403)	\$0	(\$12,560,403)	0.0%	0.0%
1		(\$401,410)	\$0	(\$401,410)	\$0	(\$401,410)	-3.2%	-3.2%
2		(\$191,290)	\$0	(\$191,290)	\$0	(\$191,290)	-1.5%	-1.5%
3		\$26,520	\$0	\$26,520	\$0	\$26,520	0.2%	0.2%
4		\$61,223	\$0	\$61,223	\$0	\$61,223	0.5%	0.5%
5		\$96,425	\$0	\$96,425	\$0	\$96,425	0.8%	0.8%
6		\$132,128	\$0	\$132,128	\$0	\$132,128	1.1%	1.1%
7		\$168,338	\$0	\$168,338	\$0	\$168,338	1.3%	1.3%
8		\$205,058	\$0	\$205,058	\$0	\$205,058	1.6%	1.6%
9		\$242,291	\$0	\$242,291	\$0	\$242,291	1.9%	1.9%
10		\$280,042	\$0	\$280,042	\$0	\$280,042	2.2%	2.2%
11		\$318,313	\$0	\$318,313	\$0	\$318,313	2.5%	2.5%
12		\$357,109	\$0	\$357,109	\$0	\$357,109	2.8%	2.8%
13		\$396,433	\$0	\$396,433	\$0	\$396,433	3.2%	3.2%
14		\$436,287	\$0	\$436,287	\$0	\$436,287	3.5%	3.5%
15		\$476,675	\$0	\$476,675	\$0	\$476,675	3.8%	3.8%
16		\$517,599	\$0	\$517,599	\$0	\$517,599	4.1%	4.1%
17		\$559,062	\$0	\$559,062	\$0	\$559,062	4.5%	4.5%
18		\$601,066	\$0	\$601,066	\$0	\$601,066	4.8%	4.8%
19		\$643,614	\$0	\$643,614	\$0	\$643,614	5.1%	5.1%
20		\$686,708	\$0	\$686,708	\$0	\$686,708	5.5%	5.5%
	\$12,560,403	\$5,612,190	\$0	\$5,612,190	\$0	\$5,612,190	2.23%	2.23%
				IRR = -4.92%		IRR = -4.92%		

Total Expenses																		
Cash Flow Available for Debt Service																		
DEBT SERVICE REQUIREMENTS:																		
Loan 1 DS: Rental Debt	0	60	300	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	
Loan 2 DS: xxx	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loan 3 DS: xxx	0	0	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Loan 4 DS: xxx	0	60	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Int. Loan 5 DS: xxx	N/A	60	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Oblig. 1	N/A	0	N/A															
Other Oblig. 2 xxx	N/A	0	N/A															
MEDCC Conventional Loan	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Flow Available after Debt Service				(\$401,410)	(\$191,290)	\$26,520	\$61,223	\$96,425	\$132,128	\$168,338	\$205,058	\$242,291	\$280,042	\$318,313	\$357,109	\$396,433	\$436,287	\$476,675
Debt Service Coverage Ratio				0.80	0.91	1.01	1.03	1.05	1.06	1.08	1.10	1.12	1.14	1.16	1.18	1.19	1.21	1.23



Conceptual Proforma Example: Single Family

Market Rate Rental Only (With all available TIF for 25 years)

DEVELOPMENT INCOME ASSUMPTIONS							
INCOME RESIDENTIAL TENANTS							
Unit Type	#	Baths	Sq. Ft.	Mo. Rent	Gross Ann.	Vacancy Loss	Net Ann. Income
4-bdr	100			\$3,000	\$3,600,000	(\$180,000)	\$3,420,000

DEVELOPMENT OPERATING EXPENSES		% Gross	% Eff.	Inflation Factor
Administrative Expenses	+	\$204,000	5.7%	6.0%
Management Fees		\$180,000	5.0%	5.3%
Other: Lease Up Fees		\$24,000	0.7%	0.7%
Utilities		\$0	0.0%	0.0%
Maintenance/Non-Capitalized Repairs	+	\$372,000	10.3%	10.9%
Maintenance/Janitorial Payroll		\$75,000	2.1%	2.2%
Lawn/Tree Maintenance		\$27,000	0.8%	0.8%
Other: Owner-paid HOA, Dues, misc.		\$270,000	7.5%	7.9%
Real Estate Taxes		\$810,000	22.5%	23.7%
Tax Abatement (-)		\$0	0.0%	0.0%
Property & Liability Insurance		\$40,000	1.1%	1.2%
Reserve Requirements		\$0	0.0%	0.0%
Total Expenses		\$1,426,000	39.6%	41.7%
Cash Flow Available for Debt Service / NOI		\$1,994,000	55.4%	58.3%

- \$3,000 Rent
- Standard OpEx of 40% of Revenue
- Debt Service is viable with TIF
- 20-year equity return is positive, but not great
- \$20,899,711 TIF over 25 years

Year	Cash Investment	Cash flow	Sale Proceeds	Net Cash Investment	Land/Bldg Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$12,560,403	\$0	\$0	(\$12,560,403)	\$0	(\$12,560,403)	0.0%	0.0%
1		\$251,090	\$0	\$251,090	\$0	\$251,090	2.0%	2.0%
2		\$474,260	\$0	\$474,260	\$0	\$474,260	3.8%	3.8%
3		\$705,381	\$0	\$705,381	\$0	\$705,381	5.6%	5.6%
4		\$753,662	\$0	\$753,662	\$0	\$753,662	6.0%	6.0%
5		\$802,712	\$0	\$802,712	\$0	\$802,712	6.4%	6.4%
6		\$852,541	\$0	\$852,541	\$0	\$852,541	6.8%	6.8%
7		\$903,159	\$0	\$903,159	\$0	\$903,159	7.2%	7.2%
8		\$954,575	\$0	\$954,575	\$0	\$954,575	7.6%	7.6%
9		\$1,006,799	\$0	\$1,006,799	\$0	\$1,006,799	8.0%	8.0%
10		\$1,059,840	\$0	\$1,059,840	\$0	\$1,059,840	8.4%	8.4%
11		\$1,113,707	\$0	\$1,113,707	\$0	\$1,113,707	8.9%	8.9%
12		\$1,168,411	\$0	\$1,168,411	\$0	\$1,168,411	9.3%	9.3%
13		\$1,223,960	\$0	\$1,223,960	\$0	\$1,223,960	9.7%	9.7%
14		\$1,280,365	\$0	\$1,280,365	\$0	\$1,280,365	10.2%	10.2%
15		\$1,337,634	\$0	\$1,337,634	\$0	\$1,337,634	10.6%	10.6%
16		\$1,395,778	\$0	\$1,395,778	\$0	\$1,395,778	11.1%	11.1%
17		\$1,454,804	\$0	\$1,454,804	\$0	\$1,454,804	11.6%	11.6%
18		\$1,514,724	\$0	\$1,514,724	\$0	\$1,514,724	12.1%	12.1%
19		\$1,575,545	\$0	\$1,575,545	\$0	\$1,575,545	12.5%	12.5%
20		\$1,637,277	\$0	\$1,637,277	\$0	\$1,637,277	13.0%	13.0%
	\$12,560,403	*****	\$0	\$21,466,224	\$0	\$21,466,224	8.55%	8.55%
				IRR = 4.67%		IRR = 4.67%		

Total Expenses																
Cash Flow Available for Debt Service		\$2,286,500	\$2,509,670	\$2,740,791	\$2,789,071	\$2,838,121	\$2,887,951	\$2,938,569	\$2,989,985	\$3,042,208	\$3,095,249	\$3,149,117	\$3,203,821	\$3,259,370	\$3,315,775	\$3,373,044
DEBT SERVICE REQUIREMENTS:																
Loan 1 DS: Rental Debt	0	60	300	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410
Loan 2 DS: xxx	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 3 DS: xxx	0	0	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 4 DS: xxx	0	60	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Int. Loan 5 DS: xxx	N/A	60	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Oblig. 1	N/A	0	N/A													
Other Oblig. 2 xxx	N/A	0	N/A													
MEDC Conventional Loan	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Available after Debt Service		\$251,090	\$474,260	\$705,381	\$753,662	\$802,712	\$852,541	\$903,159	\$954,575	\$1,006,799	\$1,059,840	\$1,113,707	\$1,168,411	\$1,223,960	\$1,280,365	\$1,337,634
Debt Service Coverage Ratio		1.12	1.23	1.35	1.37	1.39	1.42	1.44	1.47	1.49	1.52	1.55	1.57	1.60	1.63	1.66

Conceptual Proforma Example: Single Family

80% Market Rate; 20% at 100% AMI (With all available TIF for 25 years)

DEVELOPMENT INCOME ASSUMPTIONS							
INCOME RESIDENTIAL TENANTS							
Unit Type	#	Baths	Sq. Ft.	Mo. Rent	Gross Ann.	Vacancy Loss	Net Ann. Income
4-bdr	20			\$2,287	\$548,880	(\$27,444)	\$521,436
4-bdr	80			\$3,000	\$2,880,000	(\$144,000)	\$2,736,000

DEVELOPMENT OPERATING EXPENSES				
		% Gross	% Eff.	Inflation Factor
Administrative Expenses	\$195,444	5.7%	6.0%	3.0%
Management Fees	\$171,444	5.0%	5.3%	
Other: Lease Up Fees	\$24,000	0.7%	0.7%	
Utilities	\$0	0.0%	0.0%	3.0%
Maintenance/Non-Capitalized Repairs	\$372,000	10.8%	11.4%	3.0%
Maintenance/Janitorial Payroll	\$75,000	2.2%	2.3%	
Lawn/Tree Maintenance	\$27,000	0.8%	0.8%	
Other: Owner-paid HOA, Dues, misc.	\$270,000	7.9%	8.3%	
Real Estate Taxes	\$810,000	23.6%	24.9%	2.0%
Tax Abatement (-)		0.0%	0.0%	
Property & Liability Insurance	\$40,000	1.2%	1.2%	3.0%
Reserve Requirements		0.0%	0.0%	3.0%
Total Expenses	\$1,417,444	41.3%	43.5%	
Cash Flow Available for Debt Service / NOI	\$1,839,992	53.7%	56.5%	

- 20% at 100% AMI Rents
- OpEx went down (management fee based on revenue), but OpEx as a % of revenue went up because of fixed costs
- Debt Service is viable
- 20-year equity return is bad but positive
- \$20,899,711 TIF over 25 years

Year	Cash Investment	Cash flow	Sale Proceeds	Net Cash Investment	Land/Buildin g Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$12,560,403	\$0	\$0	(\$12,560,403)	\$0	(\$12,560,403)	0.0%	0.0%
1		\$114,194	\$0	\$114,194	\$0	\$114,194	0.9%	0.9%
2		\$325,985	\$0	\$325,985	\$0	\$325,985	2.6%	2.6%
3		\$545,326	\$0	\$545,326	\$0	\$545,326	4.3%	4.3%
4		\$590,497	\$0	\$590,497	\$0	\$590,497	4.7%	4.7%
5		\$636,377	\$0	\$636,377	\$0	\$636,377	5.1%	5.1%
6		\$682,976	\$0	\$682,976	\$0	\$682,976	5.4%	5.4%
7		\$730,302	\$0	\$730,302	\$0	\$730,302	5.8%	5.8%
8		\$778,363	\$0	\$778,363	\$0	\$778,363	6.2%	6.2%
9		\$827,167	\$0	\$827,167	\$0	\$827,167	6.6%	6.6%
10		\$876,724	\$0	\$876,724	\$0	\$876,724	7.0%	7.0%
11		\$927,041	\$0	\$927,041	\$0	\$927,041	7.4%	7.4%
12		\$978,126	\$0	\$978,126	\$0	\$978,126	7.8%	7.8%
13		\$1,029,969	\$0	\$1,029,969	\$0	\$1,029,969	8.2%	8.2%
14		\$1,082,636	\$0	\$1,082,636	\$0	\$1,082,636	8.6%	8.6%
15		\$1,136,076	\$0	\$1,136,076	\$0	\$1,136,076	9.0%	9.0%
16		\$1,190,318	\$0	\$1,190,318	\$0	\$1,190,318	9.5%	9.5%
17		\$1,245,363	\$0	\$1,245,363	\$0	\$1,245,363	9.9%	9.9%
18		\$1,301,237	\$0	\$1,301,237	\$0	\$1,301,237	10.4%	10.4%
19		\$1,357,923	\$0	\$1,357,923	\$0	\$1,357,923	10.8%	10.8%
20		\$1,415,455	\$0	\$1,415,455	\$0	\$1,415,455	11.3%	11.3%
	\$12,560,403	*****	\$0	\$17,772,088	\$0	\$17,772,088	7.07%	7.07%
				IRR = 2.87%		IRR = 2.87%		

Total Expenses															
Cash Flow Available for Debt Service	\$2,149,604	\$2,361,395	\$2,580,736	\$2,625,906	\$2,671,787	\$2,718,386	\$2,765,712	\$2,813,773	\$2,862,577	\$2,912,134	\$2,962,451	\$3,013,536	\$3,065,398		
DEBT SERVICE REQUIREMENTS:															
Loan 1 DS: Rental Debt	0	60	300	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410	\$2,035,410		
Loan 2 DS: xxx	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan 3 DS: xxx	0	0	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan 4 DS: xxx	0	60	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Int. Loan 5 DS: xxx	N/A	60	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other Oblig. 1	N/A	0	N/A												
Other Oblig. 2 xxx	N/A	0	N/A												
MEDC Conventional Loan	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Cash Flow Available after Debt Service	\$114,194	\$325,985	\$545,326	\$590,497	\$636,377	\$682,976	\$730,302	\$778,363	\$827,167	\$876,724	\$927,041	\$978,126	\$1,029,989		
Debt Service Coverage Ratio	1.06	1.16	1.27	1.29	1.31	1.34	1.36	1.38	1.41	1.43	1.46	1.48	1.51		



Conceptual Proforma Example: Single Family

Market Rate For-Sale Only (No TIF)

Exp. Adjust. (-) RE Tax on Unsold															
Exp. Adjust. (-) Maintenance, etc.															
Total Expenses															
Cash Flow Available for Debt Service															
DEBT SERVICE REQUIREMENTS:															
Loan 1 DS: Rental Debt	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 2 DS: xxx	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 3 DS: xxx	0	0	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan 4 DS: xxx	0	60	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Int. Loan 5 DS: xxx	N/A	60	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Oblig. 1	N/A	0	N/A	\$2,675,366	\$2,728,873	\$2,783,451	\$2,839,120	\$2,895,902	\$2,953,820	\$3,012,896	\$3,073,154	\$3,134,617	\$3,197,310		
Other Oblig. 2 xxx	N/A	0	N/A												
MEDC Conventional Loan	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Available after Debt Service															
Debt Service Coverage Ratio															
OTHER NON-RECURRING INCOME															
Annual Gross Income from Condo Sales	\$49,273,744			\$4,500,000	\$4,590,000	\$4,681,800	\$4,775,436	\$4,870,945	\$4,968,364	\$5,067,731	\$5,169,086	\$5,272,467	\$5,377,917		
Non-Recurring Income															
Non-Recurring Income															
Cash from Release of Reserves															

There is an interest carry on land purchase and infrastructure build that is not contemplated here. For simplicity, real estate tax of dirt on unsold lots and maintenance of undeveloped lots is included as the operating expenses.

Assumes short term debt as homes are built. As inflation goes up, debt to finance a home build goes up

Purely market-rate home development has a slower build pace. 10 homes/year is an aggressive build pace for market-rate only development. Also requires higher home price (\$450,000) with home price inflation to make work

Return is manageable over a 10-year build

Year	Cash Investment	Cash flow	Sale Proceeds	Net Cash Investment	Land/Buildin g Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$12,560,403	\$0	\$0	(\$12,560,403)	\$0	(\$12,560,403)	0.0%	0.0%
1		\$1,502,434	\$0	\$1,502,434	\$0	\$1,502,434	12.0%	12.0%
2		\$1,574,727	\$0	\$1,574,727	\$0	\$1,574,727	12.5%	12.5%
3		\$1,647,749	\$0	\$1,647,749	\$0	\$1,647,749	13.1%	13.1%
4		\$1,721,516	\$0	\$1,721,516	\$0	\$1,721,516	13.7%	13.7%
5		\$1,796,043	\$0	\$1,796,043	\$0	\$1,796,043	14.3%	14.3%
6		\$1,871,344	\$0	\$1,871,344	\$0	\$1,871,344	14.9%	14.9%
7		\$1,947,434	\$0	\$1,947,434	\$0	\$1,947,434	15.5%	15.5%
8		\$2,024,331	\$0	\$2,024,331	\$0	\$2,024,331	16.1%	16.1%
9		\$2,102,050	\$0	\$2,102,050	\$0	\$2,102,050	16.7%	16.7%
10		\$2,180,607	\$0	\$2,180,607	\$0	\$2,180,607	17.4%	17.4%
11		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
12		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
13		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
14		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
15		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
16		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
17		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
18		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
19		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
20		\$0	\$0	\$0	\$0	\$0	0.0%	0.0%
	\$12,560,403	*****	\$0	\$18,368,236	\$0	\$18,368,236	7.3%	7.3%
				IRR = 7.08%		IRR = 7.08%		



Conceptual Proforma Example: Single Family

Market Rate For-Sale Only (With 25-Year TIF)

Exp. Adjust. (-) RE Tax on Unsold		(\$97,200)	(\$86,400)	(\$75,600)	(\$64,800)	(\$54,000)	(\$43,200)	(\$32,400)	(\$21,600)	(\$10,800)	\$0		
Exp. Adjust. (-) Maintenance, etc.		(\$225,000)	(\$200,000)	(\$175,000)	(\$150,000)	(\$125,000)	(\$100,000)	(\$75,000)	(\$50,000)	(\$25,000)	\$0		
Total Expenses		\$322,200	\$286,400	\$250,600	\$214,800	\$179,000	\$143,200	\$107,400	\$71,600	\$35,800	\$0		
Cash Flow Available for Debt Service		(\$283,950)	(\$208,370)	(\$131,214)	(\$52,435)	\$28,015	\$110,187	\$194,130	\$279,898	\$367,544	\$457,123		
DEBT SERVICE REQUIREMENTS:													
	I/O Period	Term	Amort										
Loan 1 DS: Rental Debt	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan 2 DS: xxx	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan 3 DS: xxx	0	0	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan 4 DS: xxx	0	60	240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Int. Loan 5 DS: xxx	N/A	60	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other Oblig. 1	N/A	0	N/A	\$2,675,366	\$2,728,873	\$2,783,451	\$2,839,120	\$2,895,902	\$2,953,820	\$3,012,896	\$3,073,154		
Other Oblig. 2 xxx	N/A	0	N/A										
MEDC Conventional Loan	0	60	300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Cash Flow Available after Debt Service				(\$2,959,316)	(\$2,937,243)	(\$2,914,665)	(\$2,891,555)	(\$2,867,887)	(\$2,843,633)	(\$2,818,766)	(\$2,793,257)	(\$2,767,074)	(\$2,740,187)
Debt Service Coverage Ratio				-0.11	-0.08	-0.05	-0.02	[No Title]	0.04	0.06	0.09	0.12	0.14
OTHER NON-RECURRING INCOME													
Annual Gross Income from Condo Sales	\$44,893,856	\$4,100,000	\$4,182,000	\$4,265,640	\$4,350,953	\$4,437,972	\$4,526,731	\$4,617,266	\$4,709,611	\$4,803,803	\$4,899,880		
Non-Recurring Income													
Non-Recurring Income													
Cash from Release of Reserves													

There is an interest carry on land purchase and infrastructure build that is not contemplated here. For simplicity, real estate tax of dirt on unsold lots and maintenance of undeveloped lots is included as the operating expenses.

Assumes short term debt as homes are built. As inflation goes up, debt to finance a home build goes up

To get to the same IRR as \$450,000 market rate homes with no TIF, this project could sell homes at \$410,000 with 25 years of TIF and no affordability

Year	Cash Investment	Cashflow	Sale Proceeds	Net Cash Investment	Land/Buildng Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$12,560,403	\$0	\$0	(\$12,560,403)	\$0	(\$12,560,403)	0.0%	0.0%
1		\$1,140,684	\$0	\$1,140,684	\$0	\$1,140,684	9.1%	9.1%
2		\$1,244,757	\$0	\$1,244,757	\$0	\$1,244,757	9.3%	9.3%
3		\$1,350,975	\$0	\$1,350,975	\$0	\$1,350,975	10.8%	10.8%
4		\$1,459,398	\$0	\$1,459,398	\$0	\$1,459,398	11.6%	11.6%
5		\$1,570,085	\$0	\$1,570,085	\$0	\$1,570,085	12.5%	12.5%
6		\$1,683,098	\$0	\$1,683,098	\$0	\$1,683,098	13.4%	13.4%
7		\$1,798,500	\$0	\$1,798,500	\$0	\$1,798,500	14.3%	14.3%
8		\$1,916,355	\$0	\$1,916,355	\$0	\$1,916,355	15.3%	15.3%
9		\$2,036,730	\$0	\$2,036,730	\$0	\$2,036,730	16.2%	16.2%
10		\$2,159,633	\$0	\$2,159,633	\$0	\$2,159,633	17.2%	17.2%
11		\$466,265	\$0	\$466,265	\$0	\$466,265	3.7%	3.7%
12		\$475,591	\$0	\$475,591	\$0	\$475,591	3.8%	3.8%
13		\$485,102	\$0	\$485,102	\$0	\$485,102	3.9%	3.9%
14		\$494,805	\$0	\$494,805	\$0	\$494,805	3.9%	3.9%
15		\$504,701	\$0	\$504,701	\$0	\$504,701	4.0%	4.0%
16		\$514,795	\$0	\$514,795	\$0	\$514,795	4.1%	4.1%
17		\$525,091	\$0	\$525,091	\$0	\$525,091	4.2%	4.2%
18		\$535,592	\$0	\$535,592	\$0	\$535,592	4.3%	4.3%
19		\$546,304	\$0	\$546,304	\$0	\$546,304	4.3%	4.3%
20		\$557,230	\$0	\$557,230	\$0	\$557,230	4.4%	4.4%
	\$12,560,403	*****	\$0	\$21,465,750	\$0	\$21,465,750	8.55%	8.55%
				IRR = 7.36%		IRR = 7.36%		

25-years of TIF on a 100% market-rate for-sale project only marginally reduces the sale price to maintain a similar IRR



Multi-Family

Market-Rate Only Rental with TIF for Infrastructure

- Project has sufficient cash flow
- Return is not great, but cash on cash is okay

Jared Play Proforma									
Proforma Assumptions and Returns									
PROFORMA INPUTS					PROFORMA OUTPUTS				
HOTEL INPUTS			SF	ADR	FTV/Key	DEVELOPMENT SPECIFICATIONS			
Floors of Hotel		0				Count	Floors		
Keys per Floor		20		\$ -	\$ -	Hotel Keys	0	0	
PILOT INPUTS			SF	Rent (60%)	AMI Level	Residential Units	100	5	
Floors of PILOT Residential		0			60-80	Condo Units	0	0	
Studio per Floor		5		\$1,173		Commercial SF	0	0	
1-Bd per Floor		10		\$1,252		COST SPLIT			
2-Bd per Floor		5		\$1,471		Cost Split	LTC		
HTIF INPUTS			SF	Market Rent	FTV/Unit	Hotel	\$0	70%	
Floors of HTIF Residential		5		\$ 60,000		Residential	\$28,811,682	70%	
Studio per Floor		5	0	\$ 1,800	Aff % (60%)	Condo	\$0	60%	
1-Bd per Floor		10	0	\$ 2,200	0%	Commercial	\$0	70%	
2-Bd per Floor		5	0	\$ 2,400	Aff % (80%)	CAPITAL STACK			
			Years	15	0%	Total Cost	\$28,811,682	Total Sources	\$28,811,682
					Aff % (100%)	Acquisition	\$ 500,000	Debt	\$20,168,177
					0%	Hard Cost	\$ 26,250,000	Cash Equity	\$7,093,505
CONDO INPUTS			SF**	Sale/SF*	Sale Target	Soft Cost	\$ 2,061,682	Other	\$1,550,000
Floors of Condos		0				Av Ann Cash on Cash	8.1%	Av DSCR	1.35
3-Bd per Floor		6	1500	\$ 500	\$ 750,000	20-Yr Cash IRR	3.6%		
4-Bd per Floor		4	2000	\$ 600	\$ 1,200,000	INCENTIVE STACK			
Sale Pace (Years)		2				Value	Term (Years)	NPV (7%)	
COMMERCIAL INPUTS			Rent/SF	FTV/SF		Brownfield TIF	\$ 4,105,000		\$2,523,942
Floors of Commercial		0				NEZ			
LSF Commercial			\$ -		\$ -	PILOT	\$ -	15	\$0
First Floor		0				CRP	\$ -	N/A	\$ -
LSF Commercial		0	\$ -			GRANT	\$ -		
BUILDING INPUTS			Floors	Parking	Parking Rent	SUM	\$ 4,105,000		\$2,523,942
Building Specs		5			\$ -	Total Housing Units	100		
COST INPUTS						Total Affordable	0		
FF&E/Hotel Key	\$	-				% Affordable	0%	Percent	
FF&E/Rental Unit	\$	-				Affordable 60% AMI	0	0%	
Hard Cost/SF						Affordable 80% AMI	0	0%	
						Affordable 100% AMI	0	0%	



Multi-Family

Market-Rate Only Rental with TIF for Infrastructure

- Project looks much better when market-rate rents push higher
- Areas with naturally higher market rents can absorb more affordability into projects while still being viable than places with low market rents

Jared Play Proforma									
Proforma Assumptions and Returns									
PROFORMA INPUTS					PROFORMA OUTPUTS				
HOTEL INPUTS			SF	ADR	FTV/Key	DEVELOPMENT SPECIFICATIONS			
Floors of Hotel		0				Count		Floors	
Keys per Floor		20		\$ -	\$ -	Hotel Keys	0		0
PILOT INPUTS			SF	Rent (60%)		Residential Units			
Floors of PILOT Residential		0				Condo Units		Commercial SF	
Studio per Floor		5		\$1,173		Residential Units	100		5
1-Bd per Floor		10		\$1,252		Condo Units	0		0
2-Bd per Floor		5		\$1,471		Commercial SF	0		0
HTIF INPUTS			SF	Market Rent	FTV/Unit	COST SPLIT			
Floors of HTIF Residential		5		\$ 2,000	\$ 60,000	Cost Split		LTC	
Studio per Floor		5	0	\$ 2,400	Aff % (60%)	Hotel	\$0		70%
1-Bd per Floor		10	0	\$ 2,400	0%	Residential	\$28,811,682		70%
2-Bd per Floor		5	0	\$ 2,800	Aff % (80%)	Condo	\$0		60%
			Years	15	0%	Commercial	\$0		70%
					Aff % (100%)	CAPITAL STACK			
					0%	Total Cost			
CONDO INPUTS			SF**	Sale/SF*	Sale Target	Total Cost	\$28,811,682	Total Sources	\$28,811,682
Floors of Condos		0				Acquisition	\$ 500,000	Debt	\$20,168,177
3-Bd per Floor		6	1500	\$ 500	\$ 750,000	Hard Cost	\$ 26,250,000	Cash Equity	\$7,093,505
4-Bd per Floor		4	2000	\$ 600	\$ 1,200,000	Soft Cost	\$ 2,061,682	Other	\$1,550,000
Sale Pace (Years)		2				Av Ann Cash on Cash	12.3%	Av DSCR	1.53
						20-Yr Cash IRR	8.0%		
COMMERCIAL INPUTS			Rent/SF	FTV/SF		INCENTIVE STACK			
Floors of Commercial		0				Value		Term (Years)	
LSF Commercial			\$ -		\$ -	Brownfield TIF	\$ 4,105,000		\$2,523,942
First Floor		0				NEZ			
LSF Commercial		0	\$ -			PILOT	\$ -	15	\$0
						CRP	\$ -	N/A	\$ -
						GRANT	\$ -		
BUILDING INPUTS			Floors	Parking	Parking Rent	SUM	\$ 4,105,000		\$2,523,942
Building Specs			5		\$ -	Total Housing Units	100		
COST INPUTS						Total Affordable	0		
FF&E/Hotel Key	\$	-				% Affordable	0%	Percent	
FF&E/Rental Unit	\$	-				Affordable 60% AMI	0	0%	
Hard Cost/SF						Affordable 80% AMI	0	0%	
						Affordable 100% AMI	0	0%	



Multi-Family

20% Affordable at 60% AMI
Rental with TIF for Infrastructure
and Gap

- With same assumptions, IRR goes to 0.3%.

Your Options are...



Jared Play Proforma									
Proforma Assumptions and Returns									
PROFORMA INPUTS					PROFORMA OUTPUTS				
HOTEL INPUTS		SF	ADR	FTV/Key	DEVELOPMENT SPECIFICATIONS				
Floors of Hotel		0			Count		Floors		
Keys per Floor		20	\$ -	\$ -	Hotel Keys	0		0	
PILOT INPUTS		SF	Rent (60%)	AMI Level	Residential Units	100		5	
Floors of PILOT Residential		0		60-80	Condo Units	0		0	
Studio per Floor		5	\$1,173		Commercial SF	0		0	
1-Bd per Floor		10	\$1,252		COST SPLIT				
2-Bd per Floor		5	\$1,471		Cost Split		LTC		
HTIF INPUTS		SF	Market Rent	FTV/Unit	Hotel	\$0		70%	
Floors of HTIF Residential		5	\$ -	\$ 60,000	Residential	\$28,811,682		70%	
Studio per Floor		5	\$ 1,800	Aff % (60%)	Condo	\$0		60%	
1-Bd per Floor		10	\$ 2,200	20%	Commercial	\$0		70%	
2-Bd per Floor		5	\$ 2,400	Aff % (80%)	CAPITAL STACK				
		Years	15	0%	Total Cost	\$28,811,682	Total Sources	\$28,811,682	
				Aff % (100%)	Acquisition	\$ 500,000	Debt	\$20,168,177	
				0%	Hard Cost	\$ 26,250,000	Cash Equity	\$7,093,505	
CONDO INPUTS		SF**	Sale/SF*	Sale Target	Soft Cost	\$ 2,061,682	Other	\$1,550,000	
Floors of Condos		0			Av Ann Cash on Cash	5.6%	Av DSCR	1.24	
3-Bd per Floor		6	1500 \$ 500	\$ 750,000	20-Yr Cash IRR	0.3%			
4-Bd per Floor		4	2000 \$ 600	\$ 1,200,000	INCENTIVE STACK				
Sale Pace (Years)		2				Value	Term (Years)	NPV (7%)	
COMMERCIAL INPUTS		Rent/SF	FTV/SF	Brownfield TIF	\$ 8,359,908			\$2,673,660	
Floors of Commercial		0		NEZ					
LSF Commercial		\$ -	\$ -	PILOT	\$ -	15		\$0	
First Floor		0		CRP	\$ -	N/A		\$ -	
LSF Commercial		0 \$ -		GRANT	\$ -				
BUILDING INPUTS				SUM	\$ 8,359,908			\$2,673,660	
		Floors	Parking	Parking Rent	Total Housing Units	100			
Building Specs		5		\$ -	Total Affordable	20			
COST INPUTS					% Affordable	20%		Percent	
FF&E/Hotel Key	\$ -				Affordable 60% AMI	20		20%	
FF&E/Rental Unit	\$ -				Affordable 80% AMI	0		0%	
Hard Cost/SF					Affordable 100% AMI	0		0%	

Multi-Family

20% Affordable at 60% AMI
Rental with TIF for Infrastructure
and Gap

- Increase market rate rent (often not viable because market-rate rent is dependent on what the market can absorb)

OR



Jared Play Proforma											
Proforma Assumptions and Returns											
PROFORMA INPUTS					PROFORMA OUTPUTS						
HOTEL INPUTS			SF	ADR	FTV/Key		DEVELOPMENT SPECIFICATIONS				
Floors of Hotel		0					Count	Floors			
Keys per Floor		20		\$ -		\$ -	Hotel Keys	0	0		
PILOT INPUTS			SF	Rent (60%)		AM I Level					
Floors of PILOT Residential		0					Residential Units	100	5		
Studio per Floor		5		\$1,173		60-80	Condo Units	0	0		
1-Bd per Floor		10		\$1,252			Commercial SF	0	0		
2-Bd per Floor		5		\$1,471			COST SPLIT				
HTIF INPUTS			SF	Market Rent	FTV/Unit		Cost Split				
Floors of HTIF Residential		5		\$ 2,000		\$ 60,000	Hotel	\$0	70%		
Studio per Floor		5	0	\$ 2,400		Aff % (60%)	Residential	\$28,811,682	70%		
1-Bd per Floor		10	0	\$ 2,400		20%	Condo	\$0	60%		
2-Bd per Floor		5	0	\$ 2,800		Aff % (80%)	Commercial	\$0	70%		
			Years	15		0%	CAPITAL STACK				
						Aff % (100%)	Total Cost	\$28,811,682	Total Sources	\$28,811,682	
						0%	Acquisition	\$ 500,000	Debt	\$20,168,177	
CONDO INPUTS			SF**	Sale/SF*		Sale Target		Hard Cost	\$ 26,250,000	Cash Equity	\$7,093,505
Floors of Condos		0					Soft Cost	\$ 2,061,682	Other	\$1,550,000	
3-Bd per Floor		6	1500	\$ 500		\$ 750,000	Av Ann Cash on Cash				
4-Bd per Floor		4	2000	\$ 600		\$ 1,200,000	9.0%	Av DSCR	1.39		
Sale Pace (Years)		2					20-Yr Cash IRR	4.2%			
COMMERCIAL INPUTS			Rent/SF		FTV/SF		INCENTIVE STACK				
Floors of Commercial		0					Value		Term (Years)	NPV (7%)	
LSF Commercial			\$ -			\$ -	Brownfield TIF	\$ 8,359,908		\$2,673,660	
First Floor		0				\$ -	NEZ				
LSF Commercial		0	\$ -			\$ -	PILOT	\$ -	15	\$0	
BUILDING INPUTS			Floors	Parking	Parking Rent		CRP	\$ -	N/A	\$ -	
Building Specs			5			\$ -	GRANT	\$ -			
COST INPUTS							SUM	\$ 8,359,908		\$2,673,660	
FF&E/Hotel Key	\$	-					Total Housing Units	100			
FF&E/Rental Unit	\$	-					Total Affordable	20			
Hard Cost/SF							% Affordable	20%	Percent		
							Affordable 60% AMI	20	20%		
							Affordable 80% AMI	0	0%		
							Affordable 100% AMI	0	0%		

Multi-Family

20% Affordable at 60% AMI
Rental with TIF for Infrastructure
and Gap

- Receive a very large grant for the project (MSHDA MI Neighborhoods and County dollars because MSHDA MI Neighborhoods caps at \$1.5M)
- AND Bring more equity to the project

OR



Jared Play Proforma										
Proforma Assumptions and Returns										
PROFORMA INPUTS					PROFORMA OUTPUTS					
HOTEL INPUTS			SF	ADR	FTV/Key		DEVELOPMENT SPECIFICATIONS			
Floors of Hotel		0					Count	Floors		
Keys per Floor		20		\$ -		\$ -	Hotel Keys	0	0	
PILOT INPUTS			SF	Rent (60%)		AM I Level				
Floors of PILOT Residential		0					Residential Units	100	5	
Studio per Floor		5		\$1,173		60-80	Condo Units	0	0	
1-Bd per Floor		10		\$1,252			Commercial SF	0	0	
2-Bd per Floor		5		\$1,471			COST SPLIT			
HTIF INPUTS			SF	Market Rent	FTV/Unit			Cost Split	LTC	
Floors of HTIF Residential		5		\$ -		\$ 60,000	Hotel	\$0	70%	
Studio per Floor		5	0	\$ 1,800		Aff % (60%)	Residential	\$28,753,769	50%	
1-Bd per Floor		10	0	\$ 2,200		20%	Condo	\$0	60%	
2-Bd per Floor		5	0	\$ 2,400		Aff % (80%)	Commercial	\$0	70%	
			Years	15		0%	CAPITAL STACK			
						Aff % (100%)	Total Cost	\$28,753,769	Total Sources	\$28,753,769
						0%	Acquisition	\$ 500,000	Debt	\$14,376,884
CONDO INPUTS			SF**	Sale/SF*	Sale Target		Hard Cost	\$ 26,250,000	Cash Equity	\$10,826,884
Floors of Condos		0					Soft Cost	\$ 2,003,769	Other	\$1,550,000
3-Bd per Floor		6	1500	\$ 500		\$ 750,000	Av Ann Cash on Cash	8.0%	Av DSCR	1.75
4-Bd per Floor		4	2000	\$ 600		\$ 1,200,000	20-Yr Cash IRR	3.7%		
Sale Pace (Years)		2					INCENTIVE STACK			
COMMERCIAL INPUTS			Rent/SF	FTV/SF			Value	Term (Years)	NPV (7%)	
Floors of Commercial		0					Brownfield TIF	\$ 8,359,908	\$2,673,660	
LSF Commercial			\$ -			\$ -	NEZ			
First Floor		0					PILOT	\$ -	15	\$0
LSF Commercial		0	\$ -				CRP	\$ -	N/A	\$ -
BUILDING INPUTS			Floors	Parking	Parking Rent		GRANT	\$ 2,000,000		
Building Specs		5				\$ -	SUM	\$ 10,359,908		\$2,673,660
COST INPUTS							Total Housing Units	100		
FF&E/Hotel Key	\$	-					Total Affordable	20		
FF&E/Rental Unit	\$	-					% Affordable	20%	Percent	
Hard Cost/SF							Affordable 60% AMI	20	20%	
							Affordable 80% AMI	0	0%	
							Affordable 100% AMI	0	0%	

Multi-Family

20% Affordable at 60% AMI
Rental with TIF for Infrastructure
and Gap

- Convert some units to very high end for-sale condos
- AND Charge a lot for parking

Jared Play Proforma									
Proforma Assumptions and Returns									
PROFORMA INPUTS					PROFORMA OUTPUTS				
HOTEL INPUTS		SF	ADR	FTV/Key	DEVELOPMENT SPECIFICATIONS				
Floors of Hotel		0			Count		Floors		
Keys per Floor		20	\$ -	\$ -	Hotel Keys	0	0		
PILOT INPUTS		SF	Rent (60%)	AMI Level	Residential Units	80	4		
Floors of PILOT Residential		0		60-80	Condo Units	10	1		
Studio per Floor		5	\$1,173		Commercial SF	0	0		
1-Bd per Floor		10	\$1,252		COST SPLIT				
2-Bd per Floor		5	\$1,471		Cost Split		LTC		
HTIF INPUTS		SF	Market Rent	FTV/Unit	Hotel	\$0	70%		
Floors of HTIF Residential		4	\$ 60,000		Residential	\$23,016,895	70%		
Studio per Floor		5	\$ 1,800	Aff % (60%)	Condo	\$5,754,224	60%		
1-Bd per Floor		10	\$ 2,200	20%	Commercial	\$0	70%		
2-Bd per Floor		5	\$ 2,400	Aff % (80%)	CAPITAL STACK				
		Years	15	0%	Total Cost	\$28,771,118	Total Sources	\$28,771,118	
				Aff % (100%)	Acquisition	\$ 500,000	Debt	\$19,564,360	
				0%	Hard Cost	\$ 26,250,000	Cash Equity	\$7,656,758	
CONDO INPUTS		SF**	Sale/SF*	Sale Target	Soft Cost	\$ 2,021,118	Other	\$1,550,000	
Floors of Condos		1			Av Ann Cash on Cash	8.0%	Av DSCR	1.40	
3-Bd per Floor		6	1500 \$ 500	\$ 750,000	20-Yr Cash IRR	3.9%			
4-Bd per Floor		4	2000 \$ 600	\$ 1,200,000	INCENTIVE STACK				
Sale Pace (Years)		2			Value		Term (Years)		NPV (7%)
COMMERCIAL INPUTS		Rent/SF	FTV/SF	Brownfield TIF	\$ 8,662,600			\$4,211,014	
Floors of Commercial		0		NEZ					
LSF Commercial		\$ -	\$ -	PILOT	\$ -	15	\$0		
First Floor		0		CRP	\$ -	N/A	\$ -		
LSF Commercial		0 \$ -		GRANT	\$ -				
BUILDING INPUTS				SUM	\$ 8,662,600			\$4,211,014	
		Floors	Parking	Parking Rent	Total Housing Units	90			
Building Specs		5	60 \$	85.00	Total Affordable	16			
COST INPUTS					% Affordable	18%	Percent		
FF&E/Hotel Key	\$ -				Affordable 60% AMI	16	18%		
FF&E/Rental Unit	\$ -				Affordable 80% AMI	0	0%		
Hard Cost/SF					Affordable 100% AMI	0	0%		



Multi-Family

More typically we see projects that either:

Option 2:

- Have smaller public funds in addition to TIF that include grants and low-interest loans
- A smaller percentage of affordable units for a longer duration, with no change in the rents of other units

Jared Play Proforma										
Proforma Assumptions and Returns										
PROFORMA INPUTS					PROFORMA OUTPUTS					
HOTEL INPUTS		SF	ADR	FTV/Key		DEVELOPMENT SPECIFICATIONS				
Floors of Hotel		0				Count		Floors		
Keys per Floor		20	\$ -	\$ -		Hotel Keys	0	0		
PILOT INPUTS		SF	Rent (60%)		COST SPLIT					
Floors of PILOT Residential		0			AMI Level					
Studio per Floor		5	\$1,173	60-80		Cost Split		LTC		
1-Bd per Floor		10	\$1,252			Hotel	\$0	70%		
2-Bd per Floor		5	\$1,471			Residential	\$28,811,682	70%		
HTIF INPUTS		SF	Market Rent	FTV/Unit		Condo	\$0	60%		
Floors of HTIF Residential		5	\$ 60,000	Aff % (60%)		Commercial	\$0	70%		
Studio per Floor		5	\$ 1,800	0%		CAPITAL STACK				
1-Bd per Floor		10	\$ 2,200	0%		Total Cost	\$28,811,682	Total Sources	\$28,811,682	
2-Bd per Floor		5	\$ 2,400	Aff % (80%)		Acquisition	\$ 500,000	Debt	\$20,168,177	
			Years	25	10%	Hard Cost	\$ 26,250,000	Cash Equity	\$5,843,505	
					Aff % (100%)	Soft Cost	\$ 2,061,682	Other	\$1,550,000	
					0%	INCENTIVE STACK				
CONDO INPUTS		SF**	Sale/SF*	Sale Target			Value	Term (Years)	NPV (7%)	
Floors of Condos		0				Brownfield TIF	\$ 8,089,900		\$2,673,660	
3-Bd per Floor		6	1500 \$ 500	\$ 750,000		NEZ				
4-Bd per Floor		4	2000 \$ 600	\$ 1,200,000		PILOT	\$ -	15	\$0	
Sale Pace (Years)		2				CRP	\$ 1,000,000	N/A	\$ -	
COMMERCIAL INPUTS		Rent/SF	FTV/SF		GRANT					
Floors of Commercial		0				\$ 250,000				
LSF Commercial		\$ -	\$ -		SUM					
First Floor		0			\$ 9,339,900		\$2,673,660			
LSF Commercial		0 \$ -			Total Housing Units					
BUILDING INPUTS		Floors	Parking	Parking Rent		Total Affordable				
Building Specs		5	60	\$ 35.00		% Affordable				
						11%		Percent		
COST INPUTS										
FF&E/Hotel Key	\$ -									
FF&E/Rental Unit	\$ -									
Hard Cost/SF										



THANK YOU!

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DO YOU HAVE ANY QUESTIONS?

Jared Lutz
Michigan Growth Advisors
269.823.3818
jared@michigangrowthadvisors.com





Memorandum

To: Potential Applicants for Brownfield Funding

Kalamazoo County, through its Brownfield Redevelopment Authority (Authority), is able to potentially provide various types of financial support on redevelopment projects throughout Kalamazoo County. The types of financial support include:

- Tax increment financing;
- Authority grants and loans (subject to availability);
- Access to State and Federal grants and loans (subject to availability);

Certain funding may be used for eligible activities on eligible sites including the following:

- Phase I Environmental Site Assessments
- Phase II Environmental Site Assessments
- Baseline Environmental Assessments
- Due Care Plans
- Hazardous Materials Building Surveys (asbestos and lead)
- Clean-up Planning
- Additional Response Activities
- Demolition
- Lead and Asbestos Abatement
- Site Preparation (City of Kalamazoo, City of Portage, & Housing-TIF Brownfield Plans)
- Infrastructure Improvements (City of Kalamazoo, City of Portage, & Housing-TIF Brownfield Plans)
- Housing Development Activities permissible by Act 381

Project funding will be considered by the Authority on a case-by-case basis considering the merits of the proposed project and the funding needed. Criteria for project consideration will include local unit of government support, evaluating potential for re-investment, job creation, availability and condition of infrastructure, environmental issues at the site and other benefits to the community. All grant funded approved activities will be conducted by the County's authorized environmental consultant.

Interested parties are encouraged to contact the Authority staff to discuss the potential project, the applicability of the program and to understand the application process. There is a two-part application with the Part I Application providing details of the project including business information, proposed project site and details, tax-base information, timing requirements, etc. A general discussion with the Authority staff and the applicant will ensue. Based on the merits of the project, Authority staff will recommend completion of a Part II Application and/or review by the Authority.

There is no fee for a Part I of the Application. Should the Applicant be encouraged to complete and submit a Part II Application, an application fee will be required according to the following Fee Schedule:

- For projects under \$500,000.00 investment, the fee will be \$500.00
- For projects between \$500,001.00 and \$999,999.00 investment, the fee shall be \$2,000.00
- For projects over \$1,000,000.00 investment, the fee shall be \$3,000.00
- For all Housing projects, a flat rate fee of \$5,000.00 (no investment minimum)

Fees may be waived at the discretion of the Authority in circumstances they deem appropriate.

All applications must include a conditional reimbursement agreement should the overall project development not occur. It is Exhibit A as part of the Part II Application.

Both the application (and the Conditional Reimbursement Agreement) can be found on the KCBRA web page – <https://kalcountybrownfield.com/helpful-links/project-applications/>

You should contact us at phone or the following email – Macy.walters@kalcounty.gov Pre- application contact is highly recommended and will be beneficial to our common interests.

Please provide general information about your project in a cover letter to the Kalamazoo County Brownfield Redevelopment Authority, in care of Macy Rose Walters at the address above. The Proposed Part I Project Application must be complete and submitted with your cover letter.

Depending on the stage of your project, information may be preliminary or developing. Therefore, please provide as much information as you can at this time. Please make sure you inform us of your project timeline requirements or flexibility so that we can relate them to Authority timelines and funds available to determine if potential assistance can be offered which will meet your deadlines.

By accepting incentives from the Kalamazoo County Brownfield Redevelopment Authority (KCBRA), you are agreeing to place a sign at the project site, you are also agreeing to permit the Authority to cite or use any renderings or photographs or other materials of the Project as an example of private/public partnership and brownfield site redevelopment. A sign must be placed on the Property, during rehabilitation/redevelopment, to promote the Project and the Authority's participation in it. A sign may be provided by the Authority, or the developer may include the KCBRA's logo (provided the Brownfield Redevelopment Administrator) on their own collateral. **Upon completion of the Project, if the KCBRA has provided a sign, the sign must be returned to the Authority. Contact Authority staff to coordinate or bring the sign back to the Authority, at 201 W. Kalamazoo Ave. Kalamazoo, MI 49007.**

By accepting incentives from the KCBRA, you are agreeing to assist and cooperate with the Authority in providing information that the Authority may require in providing necessary reports to governmental or other agencies, including, but not limited to, information regarding the amount of Developer expenditures and capital investments, jobs created, and square footage developed or rehabilitated with respect to the Project.

Based on a review of your completed Part I Application, we will contact you within ten (10) business days to discuss the next steps in the process or if we need additional information. At the meeting when your request is heard you should be present; you will be advised of that date.

Again, if you have any questions, comments or concerns, please do not hesitate to contact us. Kalamazoo County appreciates your interest in the redevelopment of our community.

Best regards,

Macy Rose Walters

Macy Rose Walters, MPA

Brownfield Redevelopment Administrator

Kalamazoo County Planning and Development Department

Phone: (269) 384-8305

Email: macy.walters@kalcounty.gov

Please visit www.kalcountybrownfield.com for more information

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY

PART I PROJECT APPLICATION

Kalamazoo County, through its Brownfield Redevelopment Authority (Authority), is able to potentially provide various types of financial support on redevelopment projects throughout Kalamazoo County. This Part I Application has been developed for interested parties requesting potential Brownfield funding on a redevelopment project within Kalamazoo County. Project funding will be considered by the Authority on a case-by-case basis considering the merits of the proposed project. Criteria for project consideration will include local unit of government support, evaluating potential for re-investment, job creation, availability and condition of infrastructure, environmental issues at the site and other benefits to the community. All Grant funded approved activities will be conducted by the County's authorized environmental consultant. **There is no fee for a Part I Application.**

Interested parties are encouraged to contact the Authority staff to discuss the potential project, the applicability of the program and to understand the application process. There is a two-part application with the Part I Application providing details of the project including business information, proposed project site and details, tax-base information, timing requirements, etc. A general discussion with the Authority staff and the applicant will ensue. Based on the merits of the project, Authority staff will recommend completion of a Part II Application and/or review by the Authority's Committees.

Should the applicant be encouraged to complete and submit a Part II Application, an application fee will be required according to the following Fee Schedule:

- For projects under \$500,000.00 investment, the fee will be \$500.00
- For projects between \$500,001.00 and \$999,999.00 investment, the fee shall be \$2,000.00
- For projects over \$1,000,000.00 investment, the fee shall be \$3,000.00
- For all Housing projects, a flat rate fee of \$5,000.00 (no investment minimum)

Fees may be waived at the discretion of the Authority in circumstances they deem appropriate.

All Part II Applications must include a conditional reimbursement agreement should the overall project development not occur. It is Exhibit A as part of the Part II Application.

Both the application (and the Conditional Reimbursement Agreement) can be found on the KCBRA website:

<https://kalcountybrownfield.com/helpful-links/project-applications/>

You should contact us at phone or the following email – macy.walters@kalcounty.gov

Pre- application contact is highly recommended and will be beneficial to our common interests.

Please submit your completed Part I Application, along with a cover letter that provides general information about your project, to the Kalamazoo County Brownfield Redevelopment Authority, in care of Macy Rose Walters at the address listed on the Part I Application. The Proposed Part I Project Application must be complete and submitted with your cover letter.

Depending on the stage of your project, information may be preliminary or developing. Please provide as much information as you can at this time. Please make sure you inform us of your project timeline requirements or flexibility so that we can relate them to Authority timelines and funds available to determine if potential assistance can be offered which will meet your deadlines. **All applicants must review the KCBRA's Operational Policy and/or Local Brownfield Revolving Fund Policy. Additional documentation may be request by the Authority (i.e. a pro forma, sources & uses/balance sheet, site access agreement, market study/market demand for rental/sales rates, project details related to Housing-TIF like breakdown of affordable units, business plan or plan for mixed-use projects)** Policies: <https://kalcountybrownfield.com/helpful-links/operational-policy/>

We will contact you within ten (10) business days of the Part I application submittal to discuss the next steps in the process. Attendance is required at the meeting when your request is heard, Authority staff will advise you on setting the meeting date.

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
PART I PROJECT APPLICATION

Please provide information in the areas listed below, if available. (Please attach additional pages if needed)

1 Date of Application: [Redacted]

Business Information

2 Name of Applicant: [Redacted]

3 Business Address: [Redacted]

4 Business Telephone Number: [Redacted]

5 Contact Person(s) & Title: [Redacted]

6 Contact Person(s) Telephone Number: [Redacted]

7 Contact Person(s) Fax Number: [Redacted]

8 Contact Person(s) Email Address: [Redacted]

9 Entity Type: Proprietorship [Redacted]
 Partnership [Redacted]
 Corporation [Redacted]
 Other (specify) [Redacted]

10 Describe nature and history of business:
[Redacted]

11 List similar projects developed over the last five years (if any):
[Redacted]

Proposed Project Site Information

12 Address(es) (if known): [Redacted]

13 Tax IDs: [Redacted]

14 Present Owner(s): [Redacted]

15 Date Present Owner(s) Acquired Property (if known): [Redacted]

16 Does applicant have land control: No [Redacted] Yes [Redacted]

If yes, please describe (owner, lessee, option or purchase agreement, etc.):
[Redacted]

17 Any currently known environmental issues? [Redacted]

18 Is applicant a liable party for environmental issues at site? No [Redacted] Yes [Redacted]

19 Is access to site permitted? No [Redacted] Yes [Redacted]

20 Project Type: New [Redacted]
 Relocation [Redacted]
 Expansion [Redacted]
 Rehabilitation [Redacted]

21 Project Size:
Parcel Size (acres): [Redacted]
Existing building area (sq ft): [Redacted]
New building area (sq ft): [Redacted]

22 Project timeline (proposed or actual):

Start date: [Redacted]

Completion Date: [Redacted]

23 Additional Materials (Please put an X for those items that are available and attach to your application, if possible):

Business Plan	[Redacted]
Financial Commitments	[Redacted]
Market Analysis	[Redacted]

Architectural/Site Plans	[Redacted]
Environmental Information/Reports	[Redacted]

Tax Base Information

24 Total Investment Anticipated: [Redacted]

If available, please attach a detailed projection of project costs and proposed funding sources. Categories of costs may include real estate, demolition, environmental, new construction, renovation, new equipment, and other as appropriate.

25 Eligible activities for which potential funding may be sought (subject to location and/or project scope):

Phase I ESA	[Redacted]	Phase II ESA	[Redacted]
BEA	[Redacted]	Due Care	[Redacted]
Hazardous Materials Building Surveys (asbestos and Lead)	[Redacted]	Clean-up Planning	[Redacted]
Additional Response Activities	[Redacted]	Demolition	[Redacted]
Lead and Asbestos Abatement	[Redacted]	Site Preparation	[Redacted]
Infrastructure Improvements	[Redacted]	Housing Activities	[Redacted]

26 Current State Equalized Value: [Redacted]

27 Estimated State Equalized Value after Project Completion: [Redacted]

28 Full Time Equivalent (FTE) Employees:

FTE Jobs Retained: [Redacted]

FTE Jobs Created: [Redacted]

Signature on this page is required along with the contact information requested.

I certify that the foregoing is true and accurate to the best of my knowledge and that I am hereby authorized to submit this application on behalf of the proposed project and requesting party

Signature	[Redacted]	Date	[Redacted]
Printed Name	[Redacted]		
Title	[Redacted]		
Phone Number/ Direct Line	[Redacted]		
Email address	[Redacted]		

If you have questions regarding the application, please contact:

Macy Rose Walters, Brownfield Redevelopment Administrator
 Kalamazoo County Administration Building
 Department of Planning and Development Office #407
 Kalamazoo County Brownfield Redevelopment Authority
 201 W. Kalamazoo Avenue
 Kalamazoo, MI 49007
 Office Phone: (269) 384-8305

Email: macy.walters@kalcounty.gov

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
PART II PROJECT APPLICATION

Kalamazoo County, through its Brownfield Redevelopment Authority (Authority), is able to potentially provide various types of financial support on redevelopment projects throughout Kalamazoo County. This Part II Application has been developed for interested parties requesting potential Brownfield funding on a redevelopment project within Kalamazoo County. Project funding will be considered by the Authority on a case-by-case basis considering the merits of the proposed project. Criteria for project consideration will include local unit of government support, evaluating potential for re-investment, job creation, availability and condition of infrastructure, environmental issues at the site and other benefits to the community. All Grant funded approved activities will be conducted by the County's authorized environmental consultant.

The Part II Application is submitted to the Authority upon invitation subject to an approved Part I Application. The Part II Application requires that an application fee be submitted with the completed Part II Application according to the following Fee Schedule:

- For projects under \$500,000.00 investment, the fee will be \$500.00
- For projects between \$500,001.00 and \$999,999.00 investment, the fee shall be \$2,000.00
- For projects over \$1,000,000.00 investment, the fee shall be \$3,000.00
- For all Housing projects, a flat rate fee of \$5,000.00 (no investment minimum)

Fees may be waived at the discretion of the Authority in circumstances they deem appropriate.

All Part II Applications must include a conditional reimbursement agreement should the overall project development not occur. It is Exhibit A as part of the Part II Application.

Both the application (and the Conditional Reimbursement Agreement) can be found on the KCBRA website:
<https://kalcountybrownfield.com/helpful-links/project-applications/>

A complete Part II Application can be submitted with the application fee to the address and contact noted below, or applications may be submitted via email to macy.walters@kalcounty.gov with payment submitted at the time of consideration by the KCBRA. Applications not accompanied with an application fee may be considered a conditional approval, so long as payment terms are negotiated with the Authority staff prior to the scheduled meeting date for the KCBRA to review the item.

Planning and Development Department
201 West Kalamazoo Avenue
Kalamazoo, Michigan 49007-3777
ATTN: Kalamazoo County Brownfield Redevelopment Authority

Revised 12/12/2025

KALAMAZOO COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY
PART II PROJECT APPLICATION

Please provide information in the areas listed below, if available. (Please attach additional pages if needed)

1 Date of Application:

Business Information

2 Name of Applicant:

3 Business Address:

4 Business Telephone Number:

5 Contact Person(s) & Title:

6 Contact Person(s) Telephone Number:

7 Contact Person(s) Fax Number:

8 Contact Person(s) Email Address:

Proposed Project Site Information

9 Address(es) (if known):

10 Tax IDs:

11 Project timeline (proposed or actual):
 Start date: Completion Date:

12 Additional Materials (Please put an X for those items that are available and attach to your application, if possible):

Business Plan	<input type="checkbox"/>	Financial Commitments	<input type="checkbox"/>
Market Analysis	<input type="checkbox"/>	Environmental Information/Reports	<input type="checkbox"/>
Architectural/Site Plans	<input type="checkbox"/>		

Project Team

Bank/Financing:

Legal Counsel:

Environmental Consultant:

Architect:

Construction Management:

Other:

Proposed Brownfield Funding Requested

13 Total Investment Anticipated:	\$	-
Land:		
New Construction/Site Improvements:		
Eligible Brownfield Activities (Specify):		
Other (Specify below):		
Total Capital Investment:	\$	-

Funding Sources Requested:

Kalamazoo County Brownfield Redevelopment Authority

Authority Local Brownfield Revolving Fund Grant/Loan Funding:	
Brownfield Plan and Act 381 Work Plan(s):	
Other Funding (example EPA Grant Funding or Fund 243 Site study):	

Michigan Department of Environment, Great Lakes, and Energy

Brownfield Redevelopment Grant:	
Brownfield Redevelopment Loan:	
Brownfield Assessment:	

Michigan Economic Development Corporation/ Michigan State Housing Development Authority

Community Revitalization Program Loan and/or Grant:	
Business Development Program Loan and/or Grant:	
Housing Tax Increment Financing and/or Other Programs:	

Total Brownfield Funding Requested:

\$	-
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If available, please attach a detailed projection of project costs and proposed funding sources. Categories of costs may include real estate, demolition, environmental, new construction, renovation, new equipment, and other as appropriate.

14 Do you intend on or anticipate appealing the property taxes for this project site?

No	<input type="checkbox"/>
Yes	<input type="checkbox"/>

Signature on this page is required along with the contact information requested.

I certify that the foregoing is true and accurate to the best of my knowledge and that I am hereby authorized to submit this application on behalf of the proposed project and requesting party.

Signature			Date	
Printed Name				
	Title			
	Phone number/ Direct Line			
	Email address			

If you have questions regarding the application, please contact:

Macy Rose Walters, Brownfield Redevelopment Administrator

Email: Macy.Walters@kalcounty.gov

KCBRA Office: (269) 384-8305

Kalamazoo County Government
 Planning and Development Department Office #407
 Kalamazoo County Brownfield Redevelopment Authority
 201 W. Kalamazoo Avenue
 Kalamazoo, MI 49007

REIMBURSEMENT AGREEMENT

This Reimbursement Agreement is made as of _____ by and between _____ ("Applicant") and The Kalamazoo County Brownfield Redevelopment Authority (the "Authority").

The Applicant has applied to the Authority for funding for redevelopment incentives (the "Funds"). The Applicant desires to use the Funds to pay for the costs described in the attached Part II application (the "Costs") to be incurred in connection with the Applicant's proposed acquisition and development of the property and facility at _____, Michigan, currently owned by _____ (the "Site").

If the Authority grants the application of the Applicant for Funds, the Authority may incur Costs, or obligate itself to incur Costs, on behalf of the Applicant (legal fees, grants/loans, etc.), to induce the Authority to act favorably on the Applicant's application and assure the Authority that the Applicant will reimburse the Authority for any Costs incurred by it if Applicant does not commence development of the Site for any reason within 12 months, the Applicant and Authority are hereby entering into this Reimbursement Agreement. **All costs incurred prior to a brownfield plan approval must be paid back to the Authority within the calendar year the costs were incurred, by payment of an invoice, or costs will be charged to the applicant's project account as part of the project's annual administrative fee if there is an approved brownfield plan on file.**

Accordingly, the Applicant and the Authority, in consideration of the foregoing premises and for other good and valuable consideration, hereby agree as follows, intending to be legally bound:

- 1 **Agreement to Reimburse Authority.** If the Authority i.) incurs Costs on behalf of the Applicant with respect to the Project, Site, or Application, and ii.) the Applicant fails to commence development of the site within 12 months for any reason or the Applicant initiates, participates in or supports any proceeding or process which results in a reduction of the Tax Increment Capture for the Project, the Applicant indemnifies and will fully reimburse the Authority for all such Costs, expenses or reduction in revenue from the capture.
- 2 **Reimbursement Procedure.** The Authority may request reimbursement of Costs at any time after the Authority determines in its reasonable judgment that it is entitled reimbursement pursuant to Section 1 above. Such request shall be in writing and shall be accompanied by receipts or other documentation reasonably sufficient to establish the veracity and amount of the Costs being requested for reimbursement. The Applicant shall reimburse the Authority within 30 days after receiving such a written request for reimbursement.
- 3 **Funding Guarantee.** The Authority does require posting of security to secure reimbursement to the Authority for Costs. The security could include, at a minimum, a personal guarantee of funds or property or assets as appropriate to assure the Authority that the Applicant will either follow through with the planned activity or reimburse the Authority its Costs.
- 4 **Effective Time; Termination.** This Agreement becomes operative and effective upon the date indicated above. If Applicant's application is not approved or the Authority does not incur any Costs with respect thereto, this Agreement shall be null, void and of no further effect.

5 **Miscellaneous.** This Agreement: shall be governed by the internal laws of the State of Michigan; may be signed in one or more counterparts, each of which shall be enforceable as an original; may only be amended by further written agreement of the Authority and the Applicant; is intended to be legally binding on the parties and their successors and assigns; and constitutes the entire understanding of the parties with respect to its subject matter.

In witness of their agreement to be legally bound by the terms of this Reimbursement Agreement, the Authority and the Applicant have set forth their signatures below by their duly authorized representatives.

Kalamazoo County Brownfield Redevelopment Authority:

By: _____
KCBRA Chairperson

Its pursuant to resolution of the Authority dated: _____

Developer:

By: _____ Date: _____
Authorizing Agent

Name Printed: _____

Address of Developer

Name	
Street/Number	
City, State, Zip	
Phone	
Fax	
Email	

KCBRA Fund 243 General Fund 2025 Expense Detail

1 Postage		
2	Jan-March	\$ 154.86
3	April-June	\$ 8.74
4	July-Sept.	\$ 155.74
5	Oct.-Dec.	\$ 267.26
6	Total	\$ 586.60

8 Printing		
9	Jan-March	\$ -
10	April-June	\$ -
11	July-Sept.	\$ -
12	Oct.-Dec.	\$ -
13	Total	\$ -

15 Office Supplies		
16	Vista Print (EPA grant overage)	\$ 0.47
17	Total	\$ 0.47

19 Contractual		
20	Fishbeck 2/14/25	\$ 1,802.50
21	Fishbeck 3/3/25	\$ 63.75
22	Fishbeck 3/3/25	\$ 5,232.75
23	Fishbeck 6/9/25	\$ 4,050.36
24	Fishbeck 7/15/25	\$ 1,620.00
25	Fishbeck 8/6/25	\$ 1,927.50
26	Fishbeck 9/19/25	\$ 1,840.00
27	Fishbeck 10/17/25	\$ 2,640.28
28	Fishbeck 11/4/25	\$ 1,759.05
29	<i>Fishbeck 12/11/25</i>	<i>\$ 2,003.75</i>
30	Total	\$ 22,939.94

32 Contractual Op.		
33	Fishbeck 2/14/25	\$ 220.22
34	Fishbeck 3/3/25	\$ 78.33
35	Fishbeck 6/9/25	\$ 301.50
36	Fishbeck 10/17/25	\$ 400.00
37	<i>Fishbeck 12/11/25</i>	<i>\$ 350.00</i>
38	Total	\$ 1,350.05

40 Site Study		
41	Fishbeck 2/14/25 (KVHH)	\$ 285.25
42	Fishbeck 3/3/25 (KVHH)	\$ 2,323.25
43	Fishbeck 5/14/25 (KVHH)	\$ 391.50
44	Fishbeck 10/17/25 (KCC)	\$ 3,600.00
45	Fishbeck 11/4/25 (KCC)	\$ 400.00
46	Total	\$ 7,000.00

Contractual - Other		
	Varnum Invoice (Pavilion Inv. LLC)	\$ 2,212.50
	Varnum Invoice (Pavilion Inv. LLC)	\$ 2,550.00
	Varnum Invoice (Pav. Inv. & Maple Hill)	\$ 600.00
	Varnum Invoice (The B on Burdick)	\$ 262.50
	Varnum Invoice (Green Dev. Vent. LLC)	\$ 75.00
	Total	\$ 5,700.00

Communication - Internal		
	Network Jan.-March	\$ 91.75
	Network April-June	\$ -
	Network July-Sept.	\$ -
	Network Oct.-Dec.	\$ -
	Total	\$ 91.75

Communication		
	Total	\$ -

Travel		
	BRA Staff EGLE Workshop 4/16/25	\$ 67.20
	BRA Staff MEDA Emerging Leaders 5/8/25	\$ 73.50
	BRA Staff Brownfields Conference 8/25	\$ 927.86
	BRA Staff Travel to MEDA Basic Course 9/25	\$ 286.91
	Total	\$ 1,355.47

Marketing		
	Bluetree Webdesign	\$ 80.00
	W.P. Engine Invoice Annual Renewal	\$ 300.00
	Go Daddy Domain Name Renewal .com	\$ 22.19
	<i>Go Daddy Domain Name Renewal .org</i>	<i>\$ 23.19</i>
	Total	\$ 425.38

Employee Training		
	EGLE Workshop 4/16/25	\$ 30.00
	MEDA Emerging Leaders 5/8/25	\$ 80.00
	MEDA Membership Fee 2025	\$ 350.00
	MEDA Basic Course Registration	\$ 645.00
	MI Association of Planners Registration	\$ 45.00
	BRA Staff Reim. MEDA CcCD Textbook	\$ 40.00
	BRA Staff IEDC Membership Fee	\$ 65.00
	IEDC Managing EDOs Class Fee	\$ 710.00
	IEDC Real Estate Dev. & Reuse Class Fee	\$ 710.00
	IEDC Business Retention & Exp. Class Fee	\$ 535.00
	MI Association of Planners Conference	\$ 355.00
	State of Ec Dev 2026* updated	\$ 157.34
	<i>MSU Extension Class 11/19/25</i>	<i>\$ 25.00</i>
	Total	\$ 3,747.34

Miscellaneous		
	Total	\$ -

Indirect Cost alloc.		
	Total	\$ -

Interest Expense		
	Total	\$ -

Total Expenses	\$ 112,705.97
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Salaries	
Salary R Q1	\$ 55.22
Salary M Q1	\$ 17,546.27
Fringe Q1	\$ 7,040.60
Salary R Q2	\$ -
Salary M Q2	\$ 15,435.27
Fringe Q2	\$ 6,174.11
Salary Q3 R	\$ -
Salary Q3 M	\$ 16,612.50
Fringe Q3	\$ 6,645.00
Salary Q4 R	\$ -
Salary Q4 M	\$ -
Fringe Q4	\$ -
Total	\$ 69,508.97

*.02 correction

*25.92 correction

KCBRA Admin Account Balance \$755,206.35

Estimated KCBRA Fund amounts with Encumbrances & TIR Held for Reimbursements

Fund 243 General Fund \$6,414,843.64

Fund 242 LBRF \$3,853,686.51

		MUNIS Actual	MUNIS Actual		
2	2024 MUNIS BRA TOTAL YEAR END				4,455,282.02
3	ESTIMATED TOTAL FUND BALANCE AS OF 12/13/24				\$6,414,843.64
4	2024 BRA Carry Forward Administrative Fund Balance				\$685,550.70
5	Administrative Fund Balance as of 12/12/25				\$755,206.35
6					
7	BRA Fund 243 for 2025 (Formerly Fund 247)	Revenues	Expenses	Estimated Pending reimb.	REV-EXP
8	County BRA (acct 24370300-)		112,705.97		-112,705.97
9	Dividends	134,231.42			134,231.42
10	Service Fees (application fee payments)	10,000.00			
11	3rd Party Reimbursements	38,130.20			
12	Midlink local TIR tax (acct 24370301-420.00)	449,382.42			449,382.42
13	Midlink school TIR tax (acct 24370301-420.01)	302,380.06			302,380.00
14	Midlink Admin chg				
15	General Mills local TIR (acct 24370304-420.00)	109,639.26	101,797.02		7,842.24
16	General Mills school TIR (acct 24370304-420.01)				0.00
17	General Mills Admin chg				
18	9008 Portage Road local TIR (acct 24370303-420.00)	4,252.07	4,246.08		5.99
19	9008 Portage Road school TIR (acct 24370303-420.01)	3,083.96	435.50		2,648.46
20	9008 Portage Road Admin Chg				
21	555 E. Eliza St. Local TIR (24370306-420.00)	59,535.34	31,500.00		28,035.34
22	555 E. Eliza St. School TIR (24370306-420.01)	43,664.74	3,359.00		40,305.74
23	555 E. Eliza St. Admin Chg	297.20			297.20
24	232 LLC Local TIR (24370307-420.00)	7,251.54	6,891.21		360.33
25	232 LLC Admin. Chg				
26	Blackbird Billiards local TIR (24370308-420.00)	1,134.61	1,073.42		61.19
27	Blackbird Billiards School TIR (24370308-420.01)	899.00	877.73		21.27
28	Blackbird Billiards Admin Chg				
29	Kalamazoo West Prof Ctr Local TIR (24370310-010)	5,200.30	4,946.16		254.14
30	Kalamazoo West Admin. Chg				
31	Metal Mechanics Local TIR (24370311-420.00)	6,029.77	5,519.22		510.55
32	Metal Mechanics School TIR (24370311-420.01)				0.00
33	Metal Mechanics Admin. Chg				
34	Scanell/Project Spartan Local TIR (24370318-420.00)	612,106.80			612,107.00
35	Scanell/Project Spartan Admin. Chg				
36	Schupan Local (24370326-420.00)	23,789.30	50,355.92		-26,566.62
37	Schupan State (24370326-420.01)	0.00			0.00
38	Schupan Admin. Chg				
39	Stadium Park Way Local (24370314-420.00)	64,744.98			64,745.00
40	Stadium Park Way School (24370314-420.01)				0.00
41	Stadium Park Way Admin Chg				
42	383 S. Pitcher St Local TIR (24370315-420.00)	15,797.76	8,940.90		6,856.86
43	383 S. Pitcher School TIR (24370315-420.01)	10,238.20	15,822.88		-5,584.68
44	383 S. Pitcher Admin Chg				
45	Vicksburg Mill Local TIR (24370316)	15,874.06			15,874.06
46	Vicksburg Mill State TIR (24370316)	32,952.68			32,952.68
47	Vicksburg Mill Admin. Chg				
48	Delta Marriott (24370317) Local TIR	61,110.24	235,760.30		-174,650.06
49	Delta Marriott School TIR		34,454.07		-34,454.07
50	Delta Marriott Admin. Chg				
51	2 and 10 Mills St. (Environmental Work)				
52	Graphic Packaging Local TIR (24370319-420.00)	293,713.40			191,916.00
53	Graphic Packaging School TIR (24370319-420.01)	182,065.32	24,134.50		157,930.82
54	Graphic Packaging Admin Chg				
55	IPUSA Local TIR (24370320-420.00)	302,873.16	170,473.75		132,399.41
56	IPUSA State TIR (24370320-420.01)		7,081.95		-7,081.95
57	IPUSA Admin. Charge				
58	KALSEE Credit Union Local TIR (24370321-420.00)	13,384.03	11,906.53		1,477.50
59	KALSEE Credit Union State TIR (24370321-420.01)		11,918.09		-11,918.09
60	KALSEE Credit Union Admin. Charge				
61	Landscape Forms, Inc.				
62	City BRA Projects to Reimburse KCBRA (3rd Party Reim.)				
63	615 W. Kalamazoo Ave. (KCBRA fully reimbursed 9/25)				
64	619 Porter St. (Environmental work)				
65	Clarkwillard Trimpack Property (LBRF Loan)				
66	615 E Frank Street				
67	BRA ACTUAL TOTAL IN 2025 AS OF 12/12/25	2,803,761.82	844,200.20	-	1,959,562.00
68					1,959,562.00
69					6,414,844.00
70	2020-24 Pending remaining of approved Work Orders & Other Expenses				
71	General Fund				
72	WO#17 - Gen Env. Consulting, Ammend. #1			85	unused in 2017
73	WO#2018-1 - General Env. Consulting			20	unused in 2018
74	WO#19 - Checker Motors MDEQ SSA grant application			\$1179 + \$58 application	
75					
76	WO# 2018-2 ET Annual Report Assistance			25	unused in 2018
77	WO# 2018-3 Website Assistance -Envirologic			42.5	unused in 2018
78	Web Hosting (annual expense)			0	Remaining amount in W.O.
79	WO# 2019-1 General Environmental Consulting			1,516.25	unused in 2019
80	WO# 2019-3 General Env. Review 2018 Annual report			447.50	unused in 2019
81	WO# 2020-1 General Environmental Review ET			2,273.75	unused in 2020
82	WO#2021-1 General Env. + Admin. Envirologic			16,393.75	unused in 2021
83	WO#2022-1 General Environmental + admin			11,722.50	unused in 2022
84	WO#2023-1 General Environmental + Admin			6,780.44	unused in 2023
85	WO #2024-1 General Environmental + Admin			2,354.96	unused in 2024
86	WO# 2025-1 General Environmental + Admin		5,710.01	amount remaining in w.o.	
87	WO# 2025-2 Habitat for Humanity		0.00	amount remaining in w.o.	
88	Fund 243 (247) Work Order TOTAL		5,710.01		6,414,844.00
89					
90	Local Brownfield Revolving Fund 242	Revenues	Expenses		
91	Dividends deposited to date	366,412		on Michigan CLASS \$4.6M	
92	440, LLC - Funding Request		0.00	Remaining amount in W.O.	
93	WO#2021-2 3800 Wynn Rd General Env.		0.00	\$6,832 Remaining (\$21K allocated)	3,853,687
94	WO#2023-2 YWCA VMI system (GRA)		4,949.23	Remaining (\$110K allocated)	
95	WO#2023-3 436 W. Willard Street (LRA)		0.00	Remaining amount in W.O.	
96	555 Eliza Street/ Lee Street Expansion (LRA)		394,500.00	Encumbered figure of Loan Amt.	
97	Midlink (Pending)		660,000.00	Pending Encumbered figure	
	estimated work order totals LBRF		1,059,449.23	w/ pending LBRF requests	
99	Emerging Developer Fund Work Orders & Other Expenses		500,000.00	Estimated Amt. Allocated for 2025	
100	WO# 2025-2 Habitat for Humanity		14.00	Remaining amount in W.O.	
101	WO# 2025-3 Rooney's Soul Food Wagon		0.00	\$11377.84 Remaining (\$25K allocated)	
	WO# 2025-4 The Kalamazoo Curling Club		5,000.00	Remaining amount in W.O.	
	Emerging Developer Allocation for 2025 as of 11/12/25		494,986.00	Remaining in 2025 Allocation	
104	Fund 242 (643) Encumbrances & Work Order Total		1,559,449.23	w/ Emerging Developer Allocation for 2025	
106	total work orders & other expenses from both accounts		1,565,159.24		

Estimated totals for Projects w/ Pending Invoice Packets not yet submitted for Eligible Expenses to Developers (with required documentation):

- 100 Island Ave., LLC
- Graphic Packaging
- IPUSA (invoice packet #3)
- Landscape Forms Inc.

ESTIMATED Total Remaining including TIR (w/remaining developer invoice packets encumbrances TBD)

6,414,843.64

KCBRA Fund 242 Local Brownfield Revolving Fund 12/12/2025

Local Brownfield Revolving Fund - Fund 242 (Previously Fund 643)	Revenues	Expenditures	REV-EXP	
LBRF From 2014	7,416.84		7,416.84	
Transferred from Brown 7/6/2015	5,659.48		5,659.48	
Transferred from Brown 12/31/2015	5,299.28		5,299.28	
Transferred from Brown 8/2/2016	6,479.70		6,479.70	
Transfer from Brown 12/15/16	6,314.00		6,314.00	
Transfer from Brown 7/27/17	6,984.90		6,984.90	
Transfer from Brown 1/18/18	6,478.34		6,478.34	
Transfer from Brown approved 5/24/18 - actual 8/16/18	8,607.43		8,607.43	
Transfer from Corner @ Drake Actual 8/16/18	29,537.26		29,537.26	
Transfer Corner @ Drake remaining 2018 8/2/19	32,737.66		32,737.66	
Transfer Corner @ Drake (- reimb MTT Costco) 8/2/19	158,072.02		158,072.02	
Transfer from Brown 8/2/19	11,262.63		11,262.63	
Transfer from Metal Mechanics 10/14/19	2,309.82		2,309.82	
Transfer from Metal Mechanics School 4/16/20	677.85		677.85	
Transfer from Corner @ Drake 7/15/20	211,427.30		211,427.30	
Envirologic WO#31 E. Frank and N. Pitcher St 11/23/20		2,966.13	-2,966.13	
Envirologic WO#2020-3 315 Frank St. Phase IIESA 12/1/20		4,516.58	-4,516.58	
Envirologic WO#2020-3 315 Frank St. Phase IIESA 12/31/20		7,901.92	-7,901.92	
Envirologic WO#2020-3 315 Frank St. Phase IIESA 1/28/21		235.00	-235.00	
Transfer from Corner @ Drake 7/22/21	243,109.06		243,109.06	
Transfer from 2747 S. 11th Street - Delta Marriott 9/27/21	2,100.00		2,100.00	
Transfer from Metal Mechanics 9/27/21	632.18		632.18	
Transfer from RAI Jets 10/28/21	11,148.99		11,148.99	
Envirologic WO#2021-2 3800 Wynn Road Phase II ESA		11,504.87	-11,504.87	
Envirologic WO#2021-2 3800 Wynn Road Phase II ESA		308.51	-308.51	
Envirologic WO#2021-2 3800 Wynn Road Phase II ESA		1,102.50	-1,102.50	
Envirologic WO#2021-2 3800 Wynn Road Phase II ESA		897.00	-897.00	
Envirologic WO#2021-2 3800 Wynn Road Phase II ESA		130.00	-130.00	
Transfer from Midlink 2/24/22	394,228.36		394,228.36	
Transfer from General Mills 2/24/22	310,467.33		310,467.33	
Transfer from RAI Jets 4/29/22	13,871.91		13,871.91	
Transfer from Corner @ Drake 4/29/22	217,535.53		217,535.53	
Transfer from Metal Mechanics 6/23/22	2,332.92		2,332.92	
Envirologic WO#2021-2 3800 Wynn Road BEA Due Care		225.00	-225.00	
Transfer from Scannell 9/22/22	9,245.50		9,245.50	
Transfer from General Mills 11/17/22	48,943.82		48,943.82	
440 NC, LLC invoice packet 5/25/23		15,000.00	-15,000.00	
Transfer from 9008 Portage Road 8/24/23	458.41		458.41	
Transfer from RAI Jets pending 8/24/23	9,033.35		9,033.35	
Transfer from Stadium Park Way 8/24/23	57,124.21		57,124.21	
Transfer from Stryker (2 payments) 10/26/23	2,254,385.84		2,254,385.84	
Transfer from Midlink Business Park 10/26/23	776,830.38		776,830.38	
Fishbeck WO#2023-3 436 W. Willard Street 2/22/24		13,707.93	-13,707.93	
Fishbeck WO#2023-2 YWCA 3/13/24		87,897.02	-87,897.02	
Fishbeck WO #2023-2 YWCA 4/10/24		1,384.65	-1,384.65	
Fishbeck WO# 2023-3 436 W. Willard Street 4/10/24		10,292.01	-10,292.01	
Dividends from Michigan CLASS investment \$4.6 M 4/30/24	10,865.65		10,865.65	
Dividends from Michigan CLASS investment \$4.6 M 5/31/24	21,086.11		21,086.11	
Dividends from Michigan CLASS investment \$4.6 M 6/30/24	20,503.72		20,503.72	
Fishbeck WO #2023-2 YWCA 7/9/24		537.50	-537.50	
Dividends from Michigan CLASS investment \$4.6 M 7/31/24	21,345.92		21,345.92	
Transfer from KALSEE Credit Union 8/22/24	2,036.46		2,036.46	
Transfer from Stryker 8/22/24	245,614.16		245,614.16	
Dividends from Michigan CLASS investment \$4.6 M 8/31/24	21,303.34		21,303.34	
Transfer from 9008 Portage Road 9/26/23	2,834.64		2,834.64	
Dividends from Michigan CLASS investment \$4.6 M 9/30/24	20,186.23		20,186.23	
Fishbeck WO #2023-2 YWCA 10/10/24		437.55	-437.55	
Dividends from Michigan CLASS investment \$4.6 M 10/31/24	19,822.86		19,822.86	
Transfer from Scannell 11/21/24	119,331.26		119,331.26	
Dividends from Michigan CLASS investment \$4.6 M 11/30/24	18,767.70		18,767.70	
Fishbeck WO #2023-2 YWCA 12/2/24		115.00	-115.00	
Dividends from Michigan CLASS investment \$4.6 M 12/31/24	18,908.38		18,908.38	
Dividends from Michigan CLASS investment \$4.6 M 1/31/25	18,315.73		18,315.73	
Fishbeck WO #2023-2 YWCA 2/10/25		4,534.50	-4,534.50	
Dividends from Michigan CLASS investment \$4.6 M 2/28/25	16,452.37		16,452.37	
Fishbeck WO #2023-2 YWCA 3/3/25		10,144.55	-10,144.55	
Dividends from Michigan CLASS investment \$4.6 M 3/31/25	18,058.69		18,058.69	
Dividends from Michigan CLASS investment \$4.6 M 4/30/25	17,464.59		17,464.59	
Fishbeck WO #2025-3 Rooney's Sould Food Wagon 5/14/25		4,633.16	-4,633.16	
Fishbeck #WO 2025-2 KV Habitat for Humanity 5/14/25		2,086.00	-2,086.00	
Transfer from KALSEE Credit Union 5/22/25	7,426.54		7,426.54	
Fishbeck WO #2025-3 Rooney's Sould Food Wagon 6/9/25		7,366.50	-7,366.50	
Dividends from Michigan CLASS investment \$4.6 M 5/31/25	18,016.42		18,016.42	
Fishbeck WO #2025-3 Rooney's Sould Food Wagon 6/15/25		1,587.50	-1,587.50	
Dividends from Michigan CLASS investment \$4.6 M 6/30/25	17,494.32		17,494.32	
Dividends from Michigan CLASS investment \$4.6 M 7/31/25	18,149.75		18,149.75	
Fishbeck WO #2025-3 Rooney's Sould Food Wagon 6/9/25		70.00	-70.00	
Dividends from Michigan CLASS investment \$4.6 M 8/31/25	18,127.81		18,127.81	
Transfer from IPUSA 9/25/25	2,300.00		2,300.00	
Transfer from Delta Marriott 9/25/25	10,084.30		10,084.30	
Fishbeck WO #2025-3 Rooney's Sould Food Wagon 9/19/25		35.00	-35.00	
Dividends from Michigan CLASS investment \$4.6 M 9/30/25	17,330.95		17,330.95	
Dividends from Michigan CLASS investment \$4.6 M 10/31/25	17,642.58		17,642.58	
Fishbeck WO #2025-4 Kalamazoo Curling Club 11/4/25		4,000.00		
Dividends from Michigan CLASS investment \$4.6 M 11/30/25	16,569.34		16,569.34	
Subtotals	5,606,752.12	193,616.38	5,413,135.74	
Fund 242 TOTAL to date \$ 5,413,135.74				
Estimated amount less encumbrances	3,853,686.51	<i>See Expense Detail 2025 for outstanding workorders</i>		
Dividends 2025 Year to Date	193,622.55			
Total Dividend Deposits to Date	366,412.46			
Total Project Revenues for 2024 Year End	369,816.52			
Total Project Expenses for 2024 Year End	114,371.66			
Total Project Revenues for 2025 Year to Date	19,810.84			
Total Project Expenses for 2025 Year to Date	34,457.21			
LBRF work order totals remaining	9,963.23			
LBRF grant and loan totals remaining	1,054,500.00			
LBRF amount less encumbrances	3,853,686.51			

LBRF Emerging Developer Fund	
Encumbered Amt.	5,014.00
Fund Expenses	19,778.16
Allocated in '25	500,000.00
Remaining	475,207.84
Projects Funded	3