

ACT 381 BROWNFIELD PLAN  
RAVEN TOWNHOMES REDEVELOPMENT PROJECT

3144 5 MILE RD NE  
PLAINFIELD TOWNSHIP, MI 49525

Plainfield Charter Township Brownfield Redevelopment Authority

February 12, 2026

Prepared with the assistance of: Warner Norcross + Judd LLP  
150 Ottawa Ave N.W., Suite 1500 Grand  
Rapids, Michigan 49503

Approved by the Plainfield Township Brownfield Redevelopment Authority on: [ ]

Approved by Plainfield Charter Township Board of Trustees on: [ ]

## TABLE OF CONTENTS

- 1.0 INTRODUCTION
  - 1.1 Proposed Redevelopment and Future Use for Each Eligible Property
  - 1.2 Eligible Property Information
  
- 2.0 INFORMATION REQUIRED BY SECTION 13(2) OF THE STATUTE
  - 2.1 Description of Costs to Be Paid for With Tax Increment Revenues
  - 2.2 Summary of Eligible Activities
  - 2.3 Estimate of Captured Taxable Value and Tax Increment Revenues
  - 2.4 Method of Financing and Description of Advances Made by the Municipality
  - 2.5 Maximum Amount of Note or Bonded Indebtedness
  - 2.6 Duration of Brownfield Plan
  - 2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions
  - 2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property
  - 2.9 Estimates of Residents and Displacement of Individuals/Families
  - 2.10 Plan for Relocation of Displaced Persons
  - 2.11 Provisions for Relocation Costs
  - 2.12 Strategy for Compliance with Michigan's Relocation Assistance Law
  - 2.13 Other Material that the Authority or Governing Body Considers Pertinent

## EXHIBITS

### FIGURES

- Figure 1 Legal Description of the Eligible Property
- Figure 2 Map of the Eligible Property
- Figure 3 Housing Assessment Table
- Figure 4 Proforma

### TABLE

- Table 1 TIF Table (Tax Capture/Reimbursement Schedule)

# RAVEN TOWNHOMES REDEVELOPMENT PROJECT

## ACT 381 BROWNFIELD PLAN

### 1.0 INTRODUCTION 1.1 Proposed Redevelopment and Future Use for Each Eligible Property

Raven Townhomes, LLC ("*Developer*") intends to develop the property located at 3144 5 Mile Road NE, Plainfield Township, MI 49525 (the "*Property*"). The Property historically housed a single-family home used for that purpose with associated site improvements. Developer is proposing to demolish the existing house and construct a new for-rent residential development on the Property that will include six (6) two-story four-unit attached townhome buildings (two and three-bedrooms) for a total of twenty-four (24) units (12- 2-beds and 12 3-beds) with total square footages ranging from 1,484 – 1,540 SF per unit (the "*Project*"). Developer is proposing to offer approximately twenty-one percent (20.8%) of the units (5 – 2-beds) as attainable housing units that will be priced for income qualified households (i.e., those with an annual household income of not more than 120% AMI) for a period of 10 years.

The Property is located near the corner of 5 Mile Road and East Beltline Avenue NE. It is surrounded by multifamily residential along East Beltline Avenue and mainly single-family residential along 5 Mile Road. The Project will help address the shortage of available residential rental housing in Plainfield Township (the "*Township*") and the Project and its location are consistent with the Township Master Plan and Authority's development priorities, including the development of housing. The Project will also facilitate the development of housing that will be priced for households earning 81-120% AMI, of which there is a demand for 1,274 units in Kent County (excluding the City of Grand Rapids) by 2029 as identified by the Grand Rapids/Kent County Housing Needs Assessment (see link below or Figure 3 for Housing Assessment Table).<sup>1</sup>

Total capital investment is estimated to be approximately \$7 million. Construction of the Project began in late 2025 and is expected to be completed within approximately 18 months.

Development of the Property will generate a substantial increase in long-term property tax revenue for the taxing jurisdictions, stimulate additional investment in the surrounding area, and increase availability of the housing stock in the community. For these reasons, this Plan constitutes a public purpose and meets all of the criteria needed for approval by the Township, as set forth in Act 381 of 1996, as amended (the "*Act*"). This Plan also addresses several of the Township's priorities, including desirable end uses (housing

---

<sup>1</sup> Available here: [https://0f5fab54-1e43-44cb-aab7-bcc41a5db8c7.filesusr.com/ugd/523633\\_c2b472ce46d34d47b0073d8cf9b0acaf.pdf](https://0f5fab54-1e43-44cb-aab7-bcc41a5db8c7.filesusr.com/ugd/523633_c2b472ce46d34d47b0073d8cf9b0acaf.pdf)

projects) and targeted community benefits (utilizing high-end building materials (see notes in 2.1 below) and practices from local builders).

## 1.2 Eligible Property Information

The Property is 3.13 acres and considered an “eligible property” as defined in the Act because it is considered “housing property” under Section 2(y) of the Act and the Project includes “housing development activities” under Section 2(x) of the Act. Pursuant to Section 2(y), the Project will include one or more units of residential housing constructed, rehabilitated, or otherwise designed to be used as a dwelling. As required by Section 2(o)(ii) of the Act, community housing needs and area absorption data and job growth information are included in the Grand Rapids/Kent County Housing Needs Assessment.

The Property includes one parcel of property located at 3144 5 Mile Road NE, Plainfield Township, MI 49525. See [Figure 1](#) for a map of the Property and [Figure 2](#) for the Property’s tax parcel number and legal description.

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

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

Developer will seek tax increment financing (“TIF”) from available local taxes, school operating taxes, and state education taxes for eligible activities at the Property, including housing development activities, and brownfield and work plan preparation, development and implementation, totaling \$803,400. Additionally, \$50,000 is included to cover the reasonable cost of brownfield and work plan implementation for the Township.

Per Plainfield Charter Township Brownfield Redevelopment Authority’s (BRA) guidance, the base reimbursement available to the project is a period of up to 10 years. The duration of reimbursement is expected to be 10yrs based on Township policy. This project meets the following BRA development priorities:

- *Community Benefits:*
  - *Projects with sustainable, high-end building materials (list below) receive a bonus of 1 year of TIF.*
    - Windows with Fibrex composite material for sustainability and energy efficiency
    - Metal roof accents
    - Combination of stone and engineered trim work on the exterior of the buildings
    - Solid surface countertops

- Luxury Vinyl Planking throughout kitchen, dining, living areas of the residences
  - Painted pre-built plywood cabinets
  - Energy efficient appliance package included in each residence
- *End Uses:*
  - *Housing Projects receive a bonus of 5 years of TIF.*
    - The Project is a new multifamily housing project

Based on the current policy, the Project is eligible to collect TIF revenues for 16 years (TIF reimbursement is limited to 30yrs under the Act) and 25 years by the Township. The Project is seeking 10yrs of TIF Reimbursement.

The table below shows the estimated total costs of the eligible activities for the Project that qualify for reimbursement from TIF and the amounts based on the BRA's Guidance for Brownfield Plans:

Eligible Activities (Local Taxes)	
	Total Estimated Cost
1. Housing Development Activities (PRL Financing Gap)	\$773,400
2. Brownfield Plan / Work Plan Preparation	\$30,000
3. Brownfield Plan / Work Plan Implementation (Authority)	\$50,000
<i>Sub-total</i>	\$853,400
Eligible Activities (Local Taxes Only)	
4. BRA Administration (5% of Developer Eligible Activities)	\$28,067
5. Local Brownfield Revolving Fund Capture	\$192,521
ELIGIBLE ACTIVITY TOTAL	\$1,073,988

## 2.2 Summary of Eligible Activities

“Eligible activities” are defined in the Act as meaning one or more of the following: (i) department specific activities; (ii) due care activities; and (iii) additional response activities; (iv) reasonable cost of developing and preparing brownfield plans, combined brownfield plans, and work plans; (v) demolition of structures that is not a response activity; and (vi) lead, asbestos, or mold abatement. In addition, for “housing property,” eligible activities also include “housing development activities,” both as defined in the Act.

The cost of eligible activities is estimated in the table above and includes the following:

- a. Housing Development Activities. To support the need for housing in Plainfield Township, Developer intends to price approximately 21% (20.8%) of the Project's residential units for income qualified households (i.e. those with an annual household income of 120% AMI or less for a period of 10yrs). Reimbursement to offset Developer's potential rent loss (i.e. financing gap) and cost associated with the development of those units is an eligible activity. The housing development activities were calculated using the MSHDA Control Rents compared to Developers projected rents for Potential Rent Loss (PRL) and Total Housing Subsidy (THS) (see Table 2 for calculation), which includes a financing gap reimbursement to fill a financing gap associated with the development of housing units priced for income qualified households.
- b. Brownfield Plan/Work Plan Preparation and Development. Costs incurred to prepare and develop this brownfield plan and proposed work plan, as required per Act 381 of 1996, as amended.
- c. Brownfield Plan/Work Plan Implementation. Costs incurred by the Authority to implement this brownfield plan and proposed work plan, as required per Act 381 of 1996, as amended.
- d. Brownfield Redevelopment Authority Plan Administration. Administrative fees are 5% per Township guidance.
- e. Local Brownfield Revolving Fund. Up to 5 full years following reimbursement.

### 2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

An estimate of the real property tax capture for TIF is attached as Table 1.

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

The cost of the eligible activities included in the Plan and related to the development will initially be paid for by Developer (Authority Implementation costs excluded) and it will seek reimbursement through available local and school property tax increment revenues during the term of the Plan.

### 2.5 Maximum Amount of Note or Bonded Indebtedness

No bonds or notes will be issued for the Project.

### 2.6 Duration of Brownfield Plan

The duration of the Plan for the Project is estimated to be 16 years. It is estimated that development of the Property will be completed in 2027 and Developer is requesting the lesser of full reimbursement or 10 years of TIF, plus up to five full years of capture for the Local Brownfield Revolving Fund (the "LBRF"). Therefore, the first year of tax increment capture will be 2027 and the Brownfield Plan will remain in place until the lesser of Developer's full reimbursement, or 10 years, and the Authority has completed capture for the LBRF capture, if available, subject to the maximum duration provided for in MCL 125.2663.

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

An estimate of real property tax capture is attached as Table 1.

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

- a. *Legal Description*: See Figure 1.
- b. *Location and Site Map*: See Figure 2.
- c. *Characteristics of Property*: The Property is an "eligible property" because it is "housing property," as defined in the Act.
- d. *Personal property*: All new personal property added to the Property is included as part of the "eligible property" to the extent it is taxable.

## 2.9 Estimates of Residents and Displacement of Individuals/Families

There are no persons currently residing on this Property and, therefore, no families or individuals will be displaced.

## 2.10 Plan for Relocation of Displaced Persons

There are no persons currently residing on the Property and, therefore, no families or individuals will be displaced.

## 2.11 Provisions for Relocation Costs

There are no persons currently residing on the Property and, therefore, no families or individuals will be relocated.

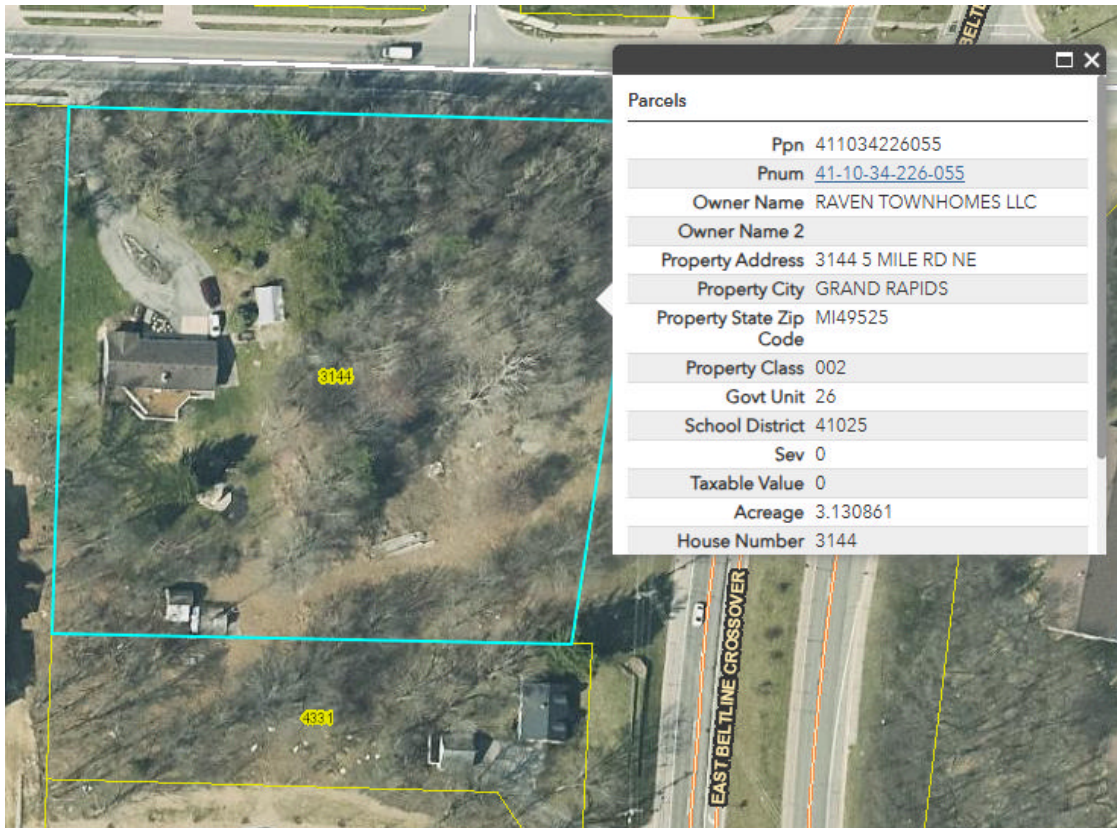
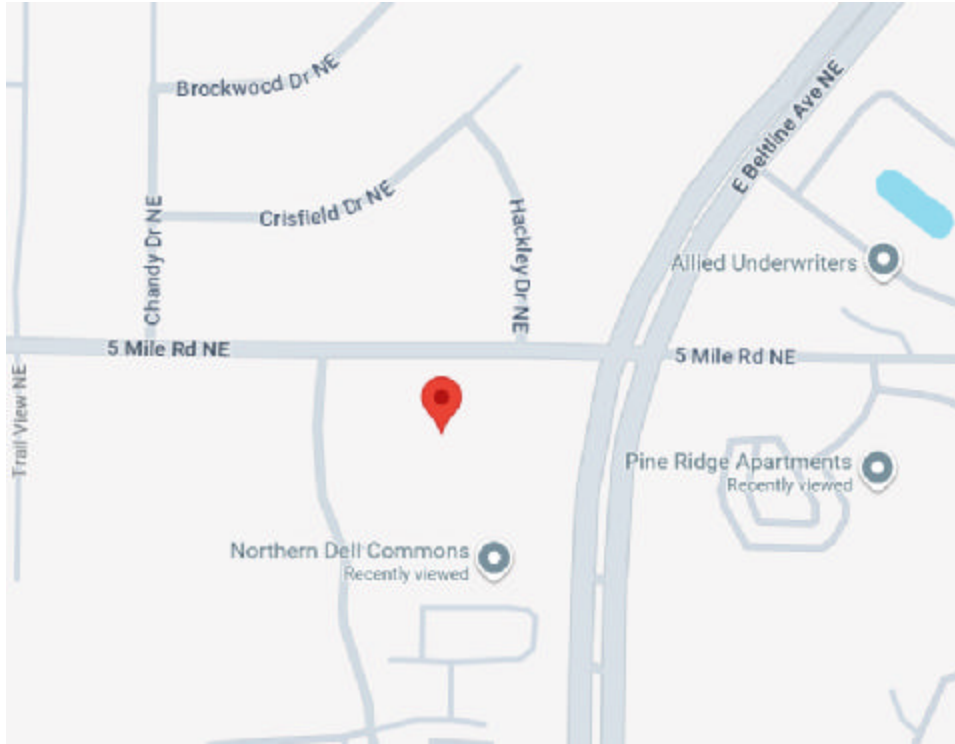
## 2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

There are no persons currently residing on the Property and, therefore, no families or individuals will be relocated.

#### 2.13 Other Material that the Authority or Governing Body Considers Pertinent

The Project will significantly improve the overall use of the Property by replacing an underutilized property in the Township by adding new townhome units for residents. The housing provided by the Project will meet a critical need in the community and address several of the Township's development priorities, including the development of multifamily housing at the southwest corner of the East Beltline/5 Mile intersection. The Project includes total capital investment of nearly \$7 million and will increase long-term property tax and income tax revenues.

Figure 1 Property Location and Site Maps



## Figure 2 Legal Description of the Eligible Property

The property address and tax parcel number listed below are provided solely for informational purposes, without warranty as to accuracy or completeness.

Property Address: 3144 5 Mile Road NE, Plainfield Township, MI 49525

Tax Parcel No.: 41-10-34-226-055

### Legal Description:

Land in Plainfield Charter Township, County of Kent, State of Michigan, described as follows:  
N 395 FT OF E 440 FT EX COM AT NE COR OF SEC TH N 88D 19M 49S W ALONG N SEC LINE 40.25 FT TH S  
1D 40M 11S W 33.0 FT TH S 8D 45M 34S W TO S LINE OF N 395 FT OF NE 1/4 TH ELY ALONG SD S LINE TO  
E SEC LINE TH NLY ALONG E SEC LINE TO BEG \* SEC 34 T8N R11W 3.36 A.

Figure 3 Housing Assessment Table

Balance of Kent County, Michigan					
Rental Housing Gap Estimates (2024-2029)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,920	\$31,921-\$53,200	\$53,201-\$85,120	\$85,121-\$127,680	\$127,681+
Monthly Rent Range	≤ \$798	\$799-\$1,330	\$1,331-\$2,128	\$2,129-\$3,192	\$3,193+
Household Growth	-1,272	-669	431	1,073	1,536
Balanced Market*	586	185	-317	219	185
Replacement Housing**	890	555	376	116	37
External Market Support^	268	445	679	279	90
Step-Down Support	52	299	830	-257	-924
Less Pipeline Units	-20	-12	-678	-156	-40
<b>Overall Units Needed</b>	<b>503</b>	<b>803</b>	<b>1,321</b>	<b>1,274</b>	<b>884</b>
<b>Total Rental Housing Gap (Units)</b>					<b>4,785</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Kent County

Figure 4 Proforma

# STABILIZED OPERATING STATEMENT

Development Name: Raven Townhomes  
 City/Township/Village: Plainfield Township  
 County: Kent  
 Construction Type: New Construction

## DEVELOPMENT INCOME

		% Gross	% Eff.
Annual TIF Reimbursements	\$31,132	4.3%	4.4%
Other Recurring Revenue		0.0%	0.0%
Annual Gross Residential Rental Income	\$699,600	95.7%	98.6%
Annual Gross Commercial Rental Income	\$0	0.0%	0.0%
Annual Gross Hospitality Room & Related Income	\$0	0.0%	0.0%
Annual Gross Hospitality Other Income	\$0	0.0%	0.0%
Annual Gross Parking Income	\$0	0.0%	0.0%
Annual Other Income	\$0	0.0%	0.0%
<i>Gross Income</i>	\$730,732	100.0%	103.0%
Vacancy Loss (Residential, Commercial, Hospitality)	(\$20,988)	-2.9%	-3.0%
Net Income Potential	\$709,744	97.1%	100.0%

## DEVELOPMENT OPERATING EXPENSES

		% Gross	% Eff.	
Administrative Expenses	+	\$28,800	3.9%	4.1%
<i>Management Fees</i>		\$28,800	3.9%	4.1%
<i>Office Payroll</i>			0.0%	0.0%
<i>Payroll Taxes</i>			0.0%	0.0%
<i>Benefits/Worker's Comp.</i>			0.0%	0.0%
<i>Advertising/Marketing</i>			0.0%	0.0%
<i>Legal /Accounting</i>			0.0%	0.0%
<i>General Office</i>			0.0%	0.0%
<i>Other:</i>			0.0%	0.0%
<i>Other:</i>	-		0.0%	0.0%
Utilities	+	\$5,550	0.8%	0.8%
<i>Electricity</i>		\$2,000	0.3%	0.3%
<i>Fuel</i>		\$2,250	0.3%	0.3%
<i>Water &amp; Sewer</i>		\$1,300	0.2%	0.2%
Maintenance/Non-Capitalized Repairs	+	\$35,000	4.8%	4.9%
<i>Maintenance/Janitorial Payroll</i>			0.0%	0.0%
<i>Janitorial Supplies</i>			0.0%	0.0%
<i>Extermination</i>			0.0%	0.0%
<i>Rubbish Removal</i>			0.0%	0.0%
<i>Snow Removal</i>		\$10,000	1.4%	1.4%
<i>Lawn/Tree Maintenance</i>		\$10,000	1.4%	1.4%
<i>Parking Lot Repairs</i>			0.0%	0.0%
<i>Painting/Decorations/Cleaning</i>		\$15,000	2.1%	2.1%
<i>Heating &amp; Air Repairs</i>			0.0%	0.0%
<i>Plumbing/Electrical Repairs</i>			0.0%	0.0%
<i>Elevator Maintenance</i>			0.0%	0.0%
<i>Vehicle/Equipment Maintenance</i>			0.0%	0.0%
<i>Security</i>			0.0%	0.0%
<i>Other:</i>			0.0%	0.0%
<i>Other:</i>	-		0.0%	0.0%
Real Estate Taxes		\$108,000	14.8%	15.2%
Tax Abatement (-)			0.0%	0.0%
Property & Liability Insurance		\$18,000	2.5%	2.5%
Reserve Requirements			0.0%	0.0%
<i>Other:</i>			0.0%	0.0%
<i>Other:</i>			0.0%	0.0%
<i>Other:</i>			0.0%	0.0%
<i>Other:</i>			0.0%	0.0%
<i>Total Expenses</i>		\$195,350	26.7%	27.5%
Cash Flow Available for Debt Service / NOI		\$514,394	70.4%	72.5%
Amortizing Loans				
Loan 1 DS: Bank Debt		\$417,076	57.1%	58.8%
Loan 2 DS: xxx		\$0	0.0%	0.0%
Loan 3 DS: xxx		\$0	0.0%	0.0%
Loan 4 DS: xxx		\$0	0.0%	0.0%
Int. Loan 5 DS: xxx		\$0	0.0%	0.0%
Other Oblig. 1 xxx			0.0%	0.0%
Other Oblig. 2 xxx			0.0%	0.0%
MCRP Loan Debt Service		\$0	0.0%	0.0%
Cash Flow Available for Distribution		\$97,318	13.3%	13.7%

Table 1 TIF Table

Tax Increment Revenue Capture Estimates  
Raven Townhomes, LLC  
3144 5 Mile Rd NE  
Plainfield Township, Michigan  
February 12, 2026

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

Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	TOTAL
Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
*Base Taxable Value	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067	\$ 27,067
Estimated New TV	\$ 27,067	\$ 27,067	\$ 852,000	\$ 1,721,040	\$ 1,755,461	\$ 1,790,570	\$ 1,826,381	\$ 1,862,909	\$ 1,900,167	\$ 1,938,171	\$ 1,976,934	\$ 2,016,473	\$ 2,056,802	\$ 2,097,938	\$ 2,139,897	\$ 2,182,695	\$ 2,226,349	\$ 2,226,349
Incremental Difference (New TV - Base TV)		\$ -	\$ 824,933	\$ 1,693,973	\$ 1,728,394	\$ 1,763,503	\$ 1,799,314	\$ 1,835,842	\$ 1,873,100	\$ 1,911,104	\$ 1,949,867	\$ 1,989,406	\$ 2,029,735	\$ 2,070,871	\$ 2,112,830	\$ 2,155,628	\$ 2,199,282	\$ 2,199,282

School Capture	Millage Rate																			
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ 4,950	\$ 10,164	\$ 10,370	\$ 10,581	\$ 10,796	\$ 11,015	\$ 11,239	\$ 11,467	\$ 11,699	\$ 11,936	\$ 12,178	\$ 12,425	\$ 12,677	\$ 12,934	\$ 13,196	\$ 167,627	
School Operating Tax	18.0000	\$ -	\$ -	\$ 14,849	\$ 30,492	\$ 31,111	\$ 31,743	\$ 32,388	\$ 33,045	\$ 33,716	\$ 34,400	\$ 35,098	\$ 35,809	\$ 36,535	\$ 37,276	\$ 38,031	\$ 38,801	\$ 39,587	\$ 502,880	
School Total	24.0000	\$ -	\$ -	\$ 19,798	\$ 40,655	\$ 41,481	\$ 42,324	\$ 43,184	\$ 44,060	\$ 44,954	\$ 45,866	\$ 46,797	\$ 47,746	\$ 48,714	\$ 49,701	\$ 50,708	\$ 51,735	\$ 52,783	\$ 670,507	

Local Capture	Millage Rate																			
School Rec	0.6841	\$ -	\$ -	\$ 564	\$ 1,159	\$ 1,182	\$ 1,206	\$ 1,231	\$ 1,256	\$ 1,281	\$ 1,307	\$ 1,334	\$ 1,361	\$ 1,389	\$ 1,417	\$ 1,445	\$ 1,475	\$ 1,505	\$ 19,112	
School Bldg	1.1257	\$ -	\$ -	\$ 929	\$ 1,907	\$ 1,946	\$ 1,985	\$ 2,025	\$ 2,067	\$ 2,109	\$ 2,151	\$ 2,195	\$ 2,239	\$ 2,285	\$ 2,331	\$ 2,378	\$ 2,427	\$ 2,476	\$ 31,450	
KISD	5.3515	\$ -	\$ -	\$ 4,415	\$ 9,065	\$ 9,249	\$ 9,437	\$ 9,629	\$ 9,825	\$ 10,024	\$ 10,227	\$ 10,435	\$ 10,646	\$ 10,862	\$ 11,082	\$ 11,307	\$ 11,536	\$ 11,769	\$ 149,509	
GRCC	1.6793	\$ -	\$ -	\$ 1,385	\$ 2,845	\$ 2,902	\$ 2,961	\$ 3,022	\$ 3,083	\$ 3,145	\$ 3,209	\$ 3,274	\$ 3,341	\$ 3,409	\$ 3,478	\$ 3,548	\$ 3,620	\$ 3,693	\$ 46,916	
County Oper	4.0605	\$ -	\$ -	\$ 3,350	\$ 6,878	\$ 7,018	\$ 7,161	\$ 7,306	\$ 7,454	\$ 7,606	\$ 7,760	\$ 7,917	\$ 8,078	\$ 8,242	\$ 8,409	\$ 8,579	\$ 8,753	\$ 8,930	\$ 113,441	
Seniors	0.4914	\$ -	\$ -	\$ 405	\$ 832	\$ 849	\$ 867	\$ 884	\$ 902	\$ 920	\$ 939	\$ 958	\$ 978	\$ 997	\$ 1,018	\$ 1,038	\$ 1,059	\$ 1,081	\$ 13,729	
Jail	0.7417	\$ -	\$ -	\$ 612	\$ 1,256	\$ 1,282	\$ 1,308	\$ 1,335	\$ 1,362	\$ 1,389	\$ 1,417	\$ 1,446	\$ 1,476	\$ 1,505	\$ 1,536	\$ 1,567	\$ 1,599	\$ 1,631	\$ 20,721	
Veterans	0.0491	\$ -	\$ -	\$ 41	\$ 83	\$ 85	\$ 87	\$ 88	\$ 90	\$ 92	\$ 94	\$ 96	\$ 98	\$ 100	\$ 102	\$ 104	\$ 106	\$ 108	\$ 1,372	
Zoo/Museum	0.4134	\$ -	\$ -	\$ 341	\$ 700	\$ 715	\$ 729	\$ 744	\$ 759	\$ 774	\$ 790	\$ 806	\$ 822	\$ 839	\$ 856	\$ 873	\$ 891	\$ 909	\$ 11,549	
Childhood Dv	0.2476	\$ -	\$ -	\$ 204	\$ 419	\$ 428	\$ 437	\$ 446	\$ 455	\$ 464	\$ 473	\$ 483	\$ 493	\$ 503	\$ 513	\$ 523	\$ 534	\$ 545	\$ 6,917	
Dist Library	1.0832	\$ -	\$ -	\$ 894	\$ 1,835	\$ 1,872	\$ 1,910	\$ 1,949	\$ 1,989	\$ 2,029	\$ 2,070	\$ 2,112	\$ 2,155	\$ 2,199	\$ 2,243	\$ 2,289	\$ 2,335	\$ 2,382	\$ 30,262	
Township	3.7000	\$ -	\$ -	\$ 3,052	\$ 6,268	\$ 6,395	\$ 6,525	\$ 6,657	\$ 6,793	\$ 6,930	\$ 7,071	\$ 7,215	\$ 7,361	\$ 7,510	\$ 7,662	\$ 7,817	\$ 7,976	\$ 8,137	\$ 103,370	
Twp Rec	0.4648	\$ -	\$ -	\$ 383	\$ 787	\$ 803	\$ 820	\$ 836	\$ 853	\$ 871	\$ 888	\$ 906	\$ 925	\$ 943	\$ 963	\$ 982	\$ 1,002	\$ 1,022	\$ 12,985	
Local Total	20.0923	\$ -	\$ -	\$ 16,575	\$ 34,036	\$ 34,727	\$ 35,433	\$ 36,152	\$ 36,886	\$ 37,635	\$ 38,398	\$ 39,177	\$ 39,972	\$ 40,782	\$ 41,609	\$ 42,452	\$ 43,312	\$ 44,189	\$ 561,334	

Non-Capturable Millages	Millage Rate																			
School Debt	6.3080	\$ -	\$ -	\$ 5,204	\$ 10,686	\$ 10,903	\$ 11,124	\$ 11,350	\$ 11,580	\$ 11,816	\$ 12,055	\$ 12,300	\$ 12,549	\$ 12,804	\$ 13,063	\$ 13,328	\$ 13,598	\$ 13,873	\$ 176,232	
Total Non-Capturable Taxes	6.3080	\$ -	\$ -	\$ 5,204	\$ 10,686	\$ 10,903	\$ 11,124	\$ 11,350	\$ 11,580	\$ 11,816	\$ 12,055	\$ 12,300	\$ 12,549	\$ 12,804	\$ 13,063	\$ 13,328	\$ 13,598	\$ 13,873	\$ 176,232	

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ 36,373 \$ 74,691 \$ 76,209 \$ 77,757 \$ 79,336 \$ 80,946 \$ 82,589 \$ 84,265 \$ 85,974 \$ 87,717 \$ 89,496 \$ 91,309 \$ 93,160 \$ 95,047 \$ 96,971 \$ 1,231,841

**Footnotes:**  
Assumes proposed build-out and 2% inflation thereafter

Tax Increment Revenue Reimbursement Allocation Table  
 Raven Townhomes, LLC  
 3144 5 Mile Rd NE  
 Plainfield Township, Michigan  
 February 12, 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	51.7%	\$ 364,758		\$ 364,758
Local	48.3%	\$ 340,747	\$ -	\$ 340,747
<b>TOTAL</b>		<b>\$ 705,505</b>	<b>\$ -</b>	<b>\$ 705,505</b>
MSHDA - Developer	92.9%	\$ 655,505		\$ 655,505
MSHDA - Authority	7.1%	\$ 50,000	\$ -	\$ 50,000

Estimated Total  
Years of Plan: 16

Estimated Capture	\$ 978,201
Administrative Fees	\$ 28,067
State Brownfield Redevelopment Fund	\$ 52,108
Local Brownfield Revolving Fund	\$ 192,521

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTAL		
Total State Incremental Revenue	\$ -	\$ -	\$ 19,798	\$ 40,655	\$ 41,481	\$ 42,324	\$ 43,184	\$ 44,060	\$ 44,954	\$ 45,866	\$ 46,797	\$ 47,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,866		
State Brownfield Redevelopment Fund (50% of SET)	\$ -	\$ -	\$ (2,475)	\$ (5,082)	\$ (5,185)	\$ (5,291)	\$ (5,398)	\$ (5,508)	\$ (5,619)	\$ (5,733)	\$ (5,850)	\$ (5,968)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52,108)		
State TIR Available for Reimbursement	\$ -	\$ -	\$ 17,324	\$ 35,573	\$ 36,296	\$ 37,034	\$ 37,786	\$ 38,553	\$ 39,335	\$ 40,133	\$ 40,947	\$ 41,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 364,758		
Total Local Incremental Revenue	\$ -	\$ -	\$ 16,575	\$ 34,036	\$ 34,727	\$ 35,433	\$ 36,152	\$ 36,886	\$ 37,635	\$ 38,398	\$ 39,177	\$ 39,972	\$ 40,782	\$ 41,609	\$ 42,452	\$ 43,312	\$ 44,189	\$ 561,334		
BRA Administrative Fee (5%)	5% \$ -	\$ -	\$ (829)	\$ (1,702)	\$ (1,736)	\$ (1,772)	\$ (1,808)	\$ (1,844)	\$ (1,882)	\$ (1,920)	\$ (1,959)	\$ (1,999)	\$ (2,039)	\$ (2,080)	\$ (2,123)	\$ (2,166)	\$ (2,209)	\$ (28,067)		
Local TIR Available for Reimbursement	\$ -	\$ -	\$ 15,746	\$ 32,334	\$ 32,991	\$ 33,661	\$ 34,345	\$ 35,042	\$ 35,753	\$ 36,479	\$ 37,218	\$ 37,973	\$ 38,743	\$ 39,528	\$ 40,329	\$ 41,146	\$ 41,979	\$ 533,268		
<b>Total State &amp; Local TIR Available</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,070</b>	<b>\$ 67,907</b>	<b>\$ 69,287</b>	<b>\$ 70,695</b>	<b>\$ 72,130</b>	<b>\$ 73,595</b>	<b>\$ 75,088</b>	<b>\$ 76,612</b>	<b>\$ 78,166</b>	<b>\$ 79,751</b>	<b>\$ 38,743</b>	<b>\$ 39,528</b>	<b>\$ 40,329</b>	<b>\$ 41,146</b>	<b>\$ 41,979</b>	<b>\$ 898,026</b>		
<b>DEVELOPER</b>																				
	Beginning Balance																			
DEVELOPER Reimbursement Balance	\$ 853,400	\$ 853,400	\$ 853,400	\$ 853,400	\$ 820,330	\$ 752,423	\$ 683,136	\$ 612,441	\$ 540,310	\$ 466,716	\$ 391,628	\$ 315,016	\$ 236,850	\$ 157,100	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	
<hr/>																				
MSHDA Housing TIF Costs - Developer	\$ 803,400	\$ 803,400	\$ 803,400	\$ 803,400	\$ 772,268	\$ 708,339	\$ 643,111	\$ 576,558	\$ 508,654	\$ 439,371	\$ 368,682	\$ 296,559	\$ 222,973	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	
State Tax Reimbursement	\$ -	\$ -	\$ 16,309	\$ 33,489	\$ 34,170	\$ 34,864	\$ 35,572	\$ 36,294	\$ 37,030	\$ 37,782	\$ 38,548	\$ 39,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 343,387	
Local Tax Reimbursement	\$ -	\$ -	\$ 14,824	\$ 30,440	\$ 31,058	\$ 31,689	\$ 32,333	\$ 32,989	\$ 33,658	\$ 34,341	\$ 35,038	\$ 35,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312,118	
Total MSHDA Reimbursement Balance	\$ 803,400	\$ 803,400	\$ 772,268	\$ 708,339	\$ 643,111	\$ 576,558	\$ 508,654	\$ 439,371	\$ 368,682	\$ 296,559	\$ 222,973	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895	\$ 147,895		
MSHDA Housing TIF Costs - Authority	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 48,062	\$ 44,084	\$ 40,024	\$ 35,882	\$ 31,656	\$ 27,344	\$ 22,945	\$ 18,457	\$ 13,877	\$ 9,204	\$ -	\$ -	\$ -	\$ -	\$ -	
State Tax Reimbursement	\$ -	\$ -	\$ 1,015	\$ 2,084	\$ 2,127	\$ 2,170	\$ 2,214	\$ 2,259	\$ 2,305	\$ 2,351	\$ 2,399	\$ 2,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,371	
Local Tax Reimbursement	\$ -	\$ -	\$ 923	\$ 1,894	\$ 1,933	\$ 1,972	\$ 2,012	\$ 2,053	\$ 2,095	\$ 2,137	\$ 2,181	\$ 2,225	\$ 9,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,629	
Total MSHDA Reimbursement Balance	\$ 50,000	\$ 50,000	\$ 48,062	\$ 44,084	\$ 40,024	\$ 35,882	\$ 31,656	\$ 27,344	\$ 22,945	\$ 18,457	\$ 13,877	\$ 9,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Annual Developer Reimbursement	\$ -	\$ -	\$ 31,132	\$ 63,929	\$ 65,228	\$ 66,553	\$ 67,904	\$ 69,283	\$ 70,689	\$ 72,123	\$ 73,586	\$ 75,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,505		
Total Annual Township Reimbursement	\$ -	\$ -	\$ 1,938	\$ 3,979	\$ 4,059	\$ 4,142	\$ 4,226	\$ 4,312	\$ 4,399	\$ 4,489	\$ 4,580	\$ 4,673	\$ 9,204	\$ -	\$ -	\$ -	\$ -	\$ 50,000		
<hr/>																				
<b>LOCAL BROWNFIELD REVOLVING FUN</b>																				
LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,539	\$ 39,528	\$ 40,329	\$ 41,146	\$ 41,979	\$ 192,521
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,539	\$ 39,528	\$ 40,329	\$ 41,146	\$ 41,979	\$ 192,521

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

Footnotes:  
 Assumes proposed build-out and 2% inflation thereafter

Table 2 MSHDA Housing Subsidy Table - PRL

### Housing TIF Financing Gap Cap Calculation - Multifamily Rental

Project: Raven Townhomes

\*MSHDA Control Rent

FORMULA	Developer AMI Commitment	Location	Type	Control Rent*	-	Project Rent	-	Utility Allowance	=	PRL	x	No. of Units	x	No. of Months	x	No. of Years	=	PRL GAP CAP	Per Unit Avg
MSHDA Control Rent	120% Kent		2 Bedroom	\$3,828	-	\$2,250	-	\$289	=	\$1,289	x	5	x	12	x	10	=	\$773,400	\$154,680
				TOTAL Housing Subsidy										5			\$773,400	\$154,680	
				Approved BRA TIF Request for Financing Gap/Renovation												\$773,400			
				Other Housing Activities Allowed															
				BF/WP Prep and Development												\$30,000			
				BF/WP Implementation - Authority												\$50,000			
				Total Housing Subsidy Requested for Approval												\$853,400			