

BROWNFIELD REDEVELOPMENT AUTHORITY
January 22, 2026, Communication

To: BRA Members and Staff

From: Dan King – Community Development Director

Date: January 16, 2026

Subject: Information regarding the January 22, 2026, meeting

City Council adopted Resolution 2025-30 on December 22, 2025, delegating the authority to the Brownfield Redevelopment Authority (BRA) to conduct a public hearing regarding a Brownfield Plan Amendment from Green Development Ventures LLC for a residential housing project at 900 Bachman Rd. The project calls for 119 single family homes to be constructed in 4 phases. The Plan indicates that 80 units will be available for sale at market rates. The Plan also includes that 39 units will be available for lease with 13 or 33% of the units available to lease to households earning 120% or less of the area median income (AMI).

The proposed plan contemplates that both local and state taxes will be captured through the Brownfield Plan. The major costs of the Plan subject to tax capture are developer-funded infrastructure costs of \$6,843,016, city-funded cost (estimate) of Bachman Rd. and water tower construction in the amount of \$3,960,000, site preparation costs of \$1,245,800, affordable housing financing gap of \$1,962,480, and 15% contingency totaling \$2,526,752. The Plan proposes the inclusion of interest at 5.00% on developer's unreimbursed eligible activities totaling \$6,150,022. The Brownfield Plan Incentive policy adopted by City Council on December 22, 2025, **specifically excludes** interest as an approved incentive.

The repayment of both the developer incurred eligible expenses, and the city incurred eligible expenses are contingent upon the project being completed in full. The project is proposed to be completed in phases. The city will have limited financial risk during construction and completion of Phase 1. The city's financial risk increases considerably with the commencement of the additional phases. The increased financial risk is created by the need for the city to complete the construction of Bachman Rd. as well as construct a water tower. The water tower is necessary to ensure that adequate water pressure is available for this development as well as any future residential development in the vicinity. Since the estimated cost of \$3,960,000 for Bachman Rd. and the water tower will be incurred prior to the completion of the additional phases, if the additional phases are not completed, there will be an inadequate amount of tax capture available to reimburse the city for those expenditures incurred.

Staff has prepared a plan comparison to incentive policy matrix and has been included in your packet. The incentive policy does require the developer to supply additional documentation as listed below. Items in **BOLD** have been received from the developer.

- a) **Documentation of site control**
- b) **Site plan and floor plans**
- c) **Renderings, if available**
- d) Project Proforma that includes a proposed rent roll, if applicable
- e) Construction cost estimates
- f) **Documented path to zoning compliance**
- g) **Draft Brownfield Plan**
- h) **An executive summary describing the project and proposed terms.**

Upon completion of the review of the Brownfield Plan Amendment submitted by Green Development Ventures, you will have an opportunity to discuss the Plan with the representative from Green Development Ventures. After deliberation of the Plan, you can approve and recommend the Plan to City Council or you can request the developer to amend the Plan for future consideration.

If you have questions regarding any of the information provided in your agenda packets, please do not hesitate to reach out to me.

See you next Thursday!

Dan

**HASTINGS BROWNFIELD DEVELOPMENT AUTHORITY
REGULAR MEETING AGENDA
THURSDAY JANUARY 22, 2026
MEETING AT CITY HALL**

1. Call to Order/Roll Call. **(Meeting starts at 8:00 a.m.)**
2. Pledge of Allegiance
3. Approval/Additions/Deletions to Agenda
4. Approval of Minutes: Minutes of December 11, 2025, Special Meeting
5. Public Hearing:
 - A. Brownfield Plan Amendment for Green Development Ventures, LLC for property located at 900 Bachman Rd., Hastings, Michigan 49058
6. New Business
 - A. Review and consider a recommendation to the Hastings City Council for an Act 381 Brownfield Plan Amendment for Green Development Ventures, LLC regarding the Bachman Fields residential housing development project located at 900 Bachman Rd., Hastings, Michigan 49058
7. Open public discussion and comments
8. BRA Member Comments
9. Adjourn

**City of Hastings
Brownfield Redevelopment Authority
DRAFT Meeting Minutes
December 11, 2025**

Meeting was called to order at 8:04 a.m. by Neil

1. Roll Call

Present: Hatfield, Neil, Schneiderhaan, Tolles, Tossava

Absent: Cowan, Davis, Holland

Others Present: Resseguie, King, Ponsetto

2. Pledge of Allegiance

3. Approval of the Agenda

Motion by Tossava, second by Tolles, to approve agenda as presented.

All ayes motion carried.

4. Public Hearing - None

5. New Business

A. Review and discuss conceptual Act 381 Brownfield Plan for Green Development Ventures, LLC for Bachman Fields residential housing development project-

King introduced the discussion about the brownfield plan for the Bachman Fields housing development. Brian Farkas, from Allen Edwin Homes, Jared Lutz and Joe Agostinelli, from Michigan Growth Advisors presented information about the project, how it would be implemented, and answered questions from the board.

B. Review and Consider Adoption of BRA Bylaws and Rules of Procedure-

Motion by Schneiderhaan, second by Tolles, to adopt the bylaws and rules of procedure as presented.

All ayes motion carried.

C. Establish Meeting Schedule for 2026-

Motion by Tolles, second by Schneiderhaan, to a set 8 a.m. on the fourth Thursday of each month as the BRA meeting schedule for 2026.

D. Election of Chair and Vice Chair

Tossava nominated Neil as Chair and Tolles as Vice Chair of the BRA for 2026

All ayes motion carried.

6. Open Public Discussion and Comments- None

7. BRA Member Comments –

Tossava said he would like to see the BRA meet more often as it would mean there is more development going on in the community.

Tolles asked if there are any traditional brownfields that are currently being considered for development. King said there aren't any traditional brownfields being considered for development.

8. Adjournment-

Meeting adjourned 9:17 a.m.

Clint Neil
Chair

Brad Tolles
Vice Chair

Prepared by Sandy Ponsetto, City of Hastings

CITY OF HASTINGS

NOTICE OF PUBLIC HEARING ON THE ADOPTION OF A BROWNFIELD PLAN AMENDMENT PURSUANT TO AND IN ACCORDANCE WITH ACT 381 OF THE PUBLIC ACTS OF THE STATE OF MICHIGAN OF 1996, AS AMENDED

NOTICE IS HEREBY GIVEN that the Hastings Brownfield Redevelopment Authority, as lawfully delegated by the Hastings City Council of the City of Hastings, Barry County Michigan will hold a public hearing on Thursday January 22, 2026, at 8:00 a.m. in the Council Chambers, Second Floor of City Hall located at 201 East State Street, Hastings, Michigan 49058 on the adoption of an amendment to the City's Brownfield Plan. The Brownfield Redevelopment Authority shall exercise its powers, pursuant to and in accordance with the provisions of the Brownfield Redevelopment Financing Act, being Act 381 of the Public Acts of the State of Michigan of 1996, as amended. The property proposed to be added by amendment to the Brownfield Plan is identified as:

Tax Parcel No: 08-55-135-001-02

Property Address: 900 Bachman Rd., Hastings MI 49058

The proposed brownfield plan would allow Green Development Ventures, LLC to be reimbursed for eligible costs incurred to prepare the brownfield property for redevelopment. Eligible costs may include environmental and/or site preparation costs. The Brownfield Plan must first be approved by Hastings City Council.

A description of the property along with any maps, plats, and a description of the Brownfield Plan and the proposed amendment are available for public inspection at the office of Dan King, Community Development Director 201 E. State Street, Hastings, Michigan 49058, dking@hastingsmi.gov or phone 269-945-2468.

All aspects of the Brownfield Plan amendment are open for discussion during the public hearing. The City will provide necessary aids and services to individuals with disabilities upon five days' notice to the Clerk of the City of Hastings. Individuals requiring these services should contact the Clerk of the City of Hastings at 269-945-2468, or via email at lperin@hastingsmi.gov.

Linda Perin
City Clerk

Please publish in the January 1, 2026, edition of the Hastings Banner.

Received by _____ on _____
as representative of the Hastings Banner.



January 1, 2026

NOTICE TO ALL TAXING JURISDICTIONS

The Hastings Brownfield Redevelopment Authority proposes to review and consider a Brownfield Plan Amendment for Green Development Ventures, LLC for the property located at 900 Bachman Rd., Hastings, Michigan 49058 presently known as PP 08-55-135-001-02. A description of the property along with any maps, plats, and a description of the Brownfield Plan and the proposed amendment are available for public inspection at the office of Dan King, Community Development Director 201 E. State Street, Hastings, Michigan 49058, dking@hastingsmi.gov or phone 269-945-2468.

The City Council of the City of Hastings established a Brownfield Redevelopment Authority (the "Authority") in accordance with the Brownfield Redevelopment Act, Act 381 Public Acts of the State of Michigan of 1996, as amended (the "Act").

The Act provides a means for local units of government to facilitate the revitalization of environmentally distressed, functionally obsolete and/or blighted areas. The Authority has received a Brownfield Plan Amendment for redevelopment of property located in the City of Hastings at 900 Bachman Rd., Hastings, Michigan 49058.

The proposed use for this property is single-family detached housing. The property is contaminated with hazardous substances under environmental laws and regulations, and/or was determined by an assessor to be functionally obsolete or blighted. This letter serves as notification to local taxing units of the Brownfield Plan Amendment for the noted property, and of the Authority's intentions to review and consider approval of the Brownfield Plan Amendment.

The Act permits the Authority to use tax increment financing for redevelopment projects included in a Brownfield Plan. Tax increment financing allows the Authority to capture tax revenues attributable to increases in the taxable value of real and personal property located on the "eligible property," which may include adjacent or contiguous parcels. Increases in taxable value may be attributable to various factors, including remediation, new construction, rehabilitation, remodeling, alterations, additions, and installation of personal property on the contaminated, functionally obsolete, or blighted property.

The plan will be considered at a public hearing held by the Authority at 8:00 a.m. on January 22, 2026, in the City Council Chambers, second floor of City Hall, 201 E. State Street, Hastings, Michigan 49058.

If you have any questions or comments concerning the Brownfield Plan Amendment you may attend the public hearing and express those concerns during the public comment period. You may also direct inquiries to Dan King, Community Development Director, 201 E. State Street, Hastings, Michigan 49058, dking@hastingsmi.gov or 269-945-2468.

Linda Perin
City Clerk

TAXING BODIES DISTRIBUTION LIST

Green Development Ventures, LLC

City of Hastings

201 E. State Street

Hastings, Michigan 49058

Barry County – Floor 3

220 W. State Street

Hastings, Michigan 49058

Barry Intermediate School District

535 W. Woodlawn Ave.

Hastings, Michigan 49058

Hastings Area School System

232 W. Grand Street

Hastings, Michigan 49058

Michigan Economic Development Corporation

300 N Washington Square

Lansing, Michigan 48913

Michigan State Housing Development Authority

735 E. Michigan Ave.

PO Box 30044

Lansing, Michigan 48909

Michigan Department of Environment, Great Lakes, and Energy

Deborah A. Stabenow Building

525 W. Allegan Street

PO Box 30473

Lansing, Michigan 48909-7973

City of Hastings Brownfield Redevelopment Authority
Policy for Administration of Brownfield Redevelopment Projects

Adopted: December 22, 2025

PURPOSE: To establish guidelines and priorities for the administration of the Brownfield Redevelopment Program and project agreements.

BACKGROUND: The Brownfield Redevelopment Financing Act, Michigan Public Act 381 (Act 381), was implemented by the state legislature in 1996 and authorized municipalities to create Brownfield Redevelopment Authorities to promote the reuse and revitalization of certain eligible properties. The Brownfield Redevelopment Program (the "Program") provides for the utilization of certain tax increment revenues to pay for or reimburse the costs of eligible activities as defined in the Act. The City of Hastings (the "City") created the Brownfield Redevelopment Authority (BRA) by resolution 97/29 on August 25, 1997.

The goal of this policy is to facilitate the redevelopment of eligible brownfield properties by providing tax increment financing to offset the costs of eligible activities as defined by Act 381. The BRA aims to encourage the development of workforce housing that meets the local housing needs; the reuse of contaminated or blighted property; and enhance the lives of Hastings residents.

POLICY

1. Objective

The Program will provide support for qualified public and/or private redevelopment projects located in the City. Projects are considered for recommendation based on whether a project meets the goals of the City as described in the following plans as well as any future county and city published plans not yet completed:

- City of Hastings Master Plan
- Barry County Housing Toolkit

Projects that are recommended for funding will detail the goals that are achieved by a project.

2. Property Eligibility Criteria

To be eligible to participate in the Program, a property must meet the definition of "Eligible Property" as that term is defined in Section 2 of Act 381.

3. Administration and Evaluation

To be considered for inclusion in the Program, the applicant shall request a pre-application meeting with City staff or designee who will determine whether the project qualifies for participation in the Program. Once it is determined that the project is eligible for participation, the applicant will begin the formal application process.

4. Required Documentation

In order to be considered for inclusion in the Program, the following information should also be submitted:

- a) Documentation of site control
- b) Site plan and floor plans
- c) Renderings, if available
- d) Project Proforma that includes a proposed rent roll, if applicable
- e) Construction cost estimates
- f) Documented path to zoning compliance
- g) Draft Brownfield Plan
- h) An executive summary describing the project and proposed terms

City staff and/or the BRA consultant will review the application materials to confirm the project is permissible as proposed, including compliance with the zoning ordinance.

5. Fees

- a) An application fee will be due at the time of application in accordance with the City's published fee schedule.
- b) The City may establish an escrow account for the project, which will be utilized to pay fees associated with the BRA's legal counsel or other City departments in connection with review, approval, and processing of the application materials.
- c) Projects approved under the Program will have an annual administrative fee of \$7,500 withheld from the tax increment revenue collected to cover expenses related to operating the Program, provided this fee does not exceed the maximum percentage or withholding limits set by Act 381.

6. Miscellaneous Provisions

- a) The BRA recognizes that the Program is a partnership with the State of Michigan. It is the BRA's intent that it will only participate in projects that are also approved by the state through the Department of Environment, Great Lakes, and Energy, (EGLE) and either the Michigan Strategic Fund (MSF) or Michigan State Housing Development Authority (MSHDA).
- b) Developer reimbursement will be limited to up to 15 years plus 5 years of capture to fund the Local Brownfield Revolving Fund (LBRF). A project may qualify for additional years of capture if it meets certain investment criteria described in section 7 below.
- c) Interest as a requested Eligible Activity will not be approved.
- d) Depending on the size of the request and potential impacts to public infrastructure and City services, including police, fire, and public works, a municipal service fee may be considered and negotiated with the applicant.
- e) Requests for the Program coupled with another City incentive (i.e. tax abatements) will be considered based on documented need from the project proforma.

7. Investment Criteria

Projects that meet desired outcomes of the City and BRA will be considered for a higher incentive level as described in the table below.

| Project Evaluation | Level of Incentive |
|--|---------------------------|
| Base Level of Support (project meets no investment criteria) | Up to 15 years |
| Meets one investment criteria | 5 additional years |
| Meets two investment criteria | 10 additional years |

Desired outcomes to qualify for additional incentive years are:

Criteria #1 - Income and Housing Diversity

- Rental - At least 20% of residential housing units are affordable to individuals and families earning between 80% and 120% of the Area Median Income for Barry County. The 20% should be spread across all unit types.
- Ownership – At least 30% of for-sale residential units are sold to households earning at or below 120% of the Area Median Income for Barry County.

Criteria #2 - Development in certain targeted development areas of the City or priority development types

- Development in areas of the City identified in the Master Plan or other planning or strategy documents
- Infill development
- Rehabilitation of existing vacant, underutilized, blighted, and/or contaminated properties

Criteria #3 - Housing Type Diversity

- Provides a housing type (i.e. single-family detached, 2-4 family, or multi-family) that makes up less than 20% of the existing housing stock in the city.

8. Reporting and Compliance

- a) Reporting and compliance requirements will be detailed in a project's Development and Reimbursement Agreement.
- b) The project must be operated and maintained in compliance with all applicable City codes and ordinances.

9. Waiver

The BRA or City Council may waive this policy, or any portion of it when the BRA determines that it is in the best interest of the City or the BRA.



GREEN DEVELOPMENT VENTURES BRA PLAN

1. Investment Criteria

Projects that meet desired outcomes of the City and BRA will be considered for a higher incentive level as described in the table below.

| Project Evaluation | Level of Incentive |
|--|---------------------|
| Base Level of Support (project meets no investment criteria) | Up to 15 years |
| Meets one investment criteria | 5 additional years |
| Meets two investment criteria | 10 additional years |

Desired outcomes to qualify for additional incentive years are:

Criteria #1 - Income and Housing Diversity

- Rental - At least 20% of residential housing units are affordable to individuals and families earning between 80% and 120% of the Area Median Income for Barry County. The 20% should be spread across all unit types.
- Ownership – At least 30% of for-sale residential units are sold to households earning at or below 120% of the Area Median Income for Barry County.
-

Criteria #2 - Development in certain targeted development areas of the City or priority development types

- Development in areas of the City identified in the Master Plan or other planning or strategy documents
- Infill development
- Rehabilitation of existing vacant, underutilized, blighted, and/or contaminated properties
-

Criteria #3 - Housing Type Diversity

- Provides a housing type (i.e. single-family detached, 2-4 family, or multi-family) that makes up less than 20% of the existing housing stock in the city.

Waiver

The BRA or City Council may waive this policy, or any portion of it when the BRA determines that it is in the best interest of the City or the BRA.

Green Development Ventures Brownfield Plan

Plan Comparison to Incentive Policy

| Criteria | Plan Components | Incentives | Rating |
|----------|---|--|---|
| #1 | 13 of 39 Rental Units Available for Affordable Housing = 33% | 20% of Available Rental Units Targeted for Affordability | Exceeds Expectations |
| #1 | 80 Units Available for Sale. No Units Targeted for Affordability = 0% Overall Affordability 13/119 = 11% | 30% of Available for Sale Units Targeted for Affordability | Does not Meet Expectations |
| #2 | Subject Area Consists of +/- 40 Acres. Residential Zoning Applies to Underlying Subject Property | Master Plan Regulating Plan Identifies Subject Site for Residential Development | Meets Expectations |
| #2 | Development Includes Underutilized Property | Rehabilitation of Vacant, Underutilized, Blighted or Contaminated Property Desired | Meets Expectations |
| #2 | Project does not Include Infill | Infill Desired | Not Applicable |
| #3 | 119 Detached Single-Family Homes Proposed | Provides a Housing Type that Makes up Less than 20% of Existing Housing Stock | Does not Meet Expectations Current Stock = +/- 75% |

2. Miscellaneous Provisions

- a) The BRA recognizes that the Program is a partnership with the State of Michigan. It is the BRA's intent that it will only participate in projects that are also approved by the state through the Department of Environment, Great Lakes, and Energy, (EGLE) and either the Michigan Strategic Fund (MSF) or Michigan State Housing Development Authority (MSHDA).

The project meets this provision.

- b) Developer reimbursement will be limited to up to 15 years plus 5 years of capture to fund the Local Brownfield Revolving Fund (LBRF). A project may qualify for additional years of capture if it meets certain investment criteria described in section 7 below.

Developer is requesting 25 years.

- c) Interest as a requested Eligible Activity will not be approved.

Developer is requesting interest as an eligible activity.

- d) Depending on the size of the request and potential impacts to public infrastructure and City services, including police, fire, and public works, a municipal service fee may be considered and negotiated with the applicant.

The scope and size of the project require consideration of a municipal services agreement.

- e) Requests for the Program coupled with another City incentive (i.e. tax abatements) will be considered based on documented need from the project proforma.

Developer has not requested any other incentive.

3. Investment Criteria

Projects that meet desired outcomes of the City and BRA will be considered for a higher incentive level as described in the table below.

| Project Evaluation | Level of Incentive |
|--|---------------------|
| Base Level of Support (project meets no investment criteria) | Up to 15 years |
| Meets one investment criteria | 5 additional years |
| Meets two investment criteria | 10 additional years |



45 Ottawa Avenue SW
Suite 1100
Grand Rapids, MI 49053

JARED LUTZ
Project Manager

269.823.3818
jared@michiangrowthadvisors.com

September 19, 2025

Re: Bachman Fields Overview and Brownfield Plan Support Request

This memo serves to provide an overview of the housing development project contemplated by Green Development Ventures, LLC (affiliate of Allen Edwin Homes) in the City of Hastings, Barry County and to provide an overview of a Brownfield Plan being pursued to make this project economically feasible.

Housing Tax Increment Financing

Public Act 381 of 1996, the Brownfield Redevelopment Financing Act (“Act 381”) was amended in 2023 to expand the definition of eligible property to include “housing property” defined as “a property on which 1 or more units of residential housing are proposed to be constructed, rehabilitated, or otherwise designated to be used as a dwelling.”

The inclusion of Housing Property as eligible property under this statute allows the capture of increased tax revenues on a property by a Brownfield Redevelopment Authority (“BRA”) to reimburse a Developer for eligible activities related to the development of Housing Property. Eligible Activities include environmental activities, demolition and abatement, site preparation that supports housing development, infrastructure and safety improvements that are necessary for a housing project, and financing gaps associated with affordable housing. Costs related to each specific eligible activity on this project are delineated below.

Housing Need

Barry County Housing Toolkit indicates 356 new acres of land is needed to support housing in the County for projected population growth with an estimated 10% increase in housing demand in the City of Hastings. According to the Statewide Housing Plan, the “Hastings” market, which is larger than the City boundary, had 44.6% of the existing housing stock being built prior to 1970, with a for-rent vacancy of 0.4% and a for-sale vacancy of 0.2%, indicating an undersupplied and aging housing market.

Project Scope

The project proposes development on the 39-acre site located at 900 Bachman Road (Parcel ID #55-135-001-02). The development will include 119 new residential units, including a mix of market-rate for-sale, market-rate for-rent, and income-restricted for-rent. The total project costs are expected to be approximately \$43.9 million with a construction period of approximately 7 years of site and vertical construction.

Eligible Cost

The proposed plan contemplates both local and state tax capture through a Brownfield Plan and MSHDA Act 381 Work Plan. Eligible activities, as defined by Public Act 381, related to this project include:

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- **Environmental:** Costs include a Phase I Environmental Site Assessment (“ESA”). Costs are estimated at **\$5,000**.
- **Developer-Funded Infrastructure:** Costs include pipework, roadwork, sidewalks; sewer and water mains, connections, and fees; gas and electric infrastructure, driveways, site lighting and engineering and design of these activities. Costs are estimated at **\$6,843,016**.
- **City-Funded Infrastructure:** Costs include road construction and a water tower. Costs are estimated at **\$3,900,000**.
- **Site Preparation:** Costs include clearing, grading, soil erosion, fill, land balance, temporary drives and engineering and design of these activities. Costs are estimated at **\$1,245,800**.
- **Contingency:** A 15% contingency on infrastructure and site preparation costs are included as an eligible activity. The contingency is **\$1,941,752**. Of this total contingency, **\$585,000** in contingency is attributable to City-Funded Infrastructure.
- **Financing Gap:** Costs associated with gap between control rent, as defined by the Michigan State Housing Development Authority, and project rents for income restricted units at or below 120% of Area Median Income (“AMI”), are included as an eligible activity. The project contemplates 13 four-bedroom rental units as income restricted for a period of 10 years. The potential rent loss over this duration is estimated at **\$1,962,480**. Project rent of these units is estimated at \$2,542.
- **Brownfield Plan and Work Plan Preparation:** Costs associated with the preparation of a Brownfield Plan and Act 381 Work Plan are included as an eligible activity. The cost estimate is **\$25,000**.
- **Plan Implementation:** Costs associated with implementing the Plan, including income restricting tenants and submitting reimbursements of eligible activities are included as an eligible activity. The cost estimate is **\$50,000**.
- **Interest:** Interest accrual on unreimbursed eligible activities is included as an eligible activity.

TOTAL: The total eligible activities associated with this development project are estimated at **\$16,929,248**.

Tax Increment Financing Estimates

Debt millages, special assessments, and specific millages exempt from Public Act 381 are not capturable. Therefore, these millages will remain whole and not be impacted by the implementation of this Plan and these taxing entities will receive an immediate financial benefit from the project. The Tax Increment Financing projections exclude:

- BC Med Fac Debt (\$393,837 paid over 30-year term)
- Hastings School Debt (\$4,595,944 paid over 30-year term)

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The estimated taxes paid as a result of this project to the two non-capturable millages is estimated to be \$4,989,781 over the 30-year Brownfield Plan term.

The Tax Increment Financing projection also assumes that all for-sale housing units will be owner-occupied units. In other words, all for-sale housing units assume a Principal Residence Exemption (“PRE”) that exempts a residence from the 18-mil school operating millage.

The duration of the Brownfield Plan is expected to be 30 years. There is expected to be 25 years of reimbursement to the Developer, and 5 years of capture to the Local Brownfield Revolving Fund (“LBRF”). The LBRF is retained by the City of Hastings Brownfield Redevelopment Authority to fund brownfield eligible activities, such as environmental site assessments, environmental remediation, or future housing development on other projects and properties across the City. The estimated capture to the LBRF is expected to be \$4,273,989.

The current taxable value of the property will continue to be paid to all taxing jurisdictions as normal. The City of Hastings Brownfield Redevelopment Authority will only capture taxes paid in excess of what exists today. Following the completion of the Plan, taxes will be paid to taxing jurisdictions at the full taxable value of the redeveloped property, which is estimated to be \$37,802,282 in 2057.

Approval Schedule

This Brownfield Plan will be considered by the City of Hastings Brownfield Redevelopment Authority for a recommendation to City Council. Following BRA consideration, Hastings City Council will hold a public hearing then consider a resolution approving the brownfield plan. These steps authorize the capture of local taxes.

Following local approval of a Brownfield Plan, the Developer will work with the Michigan State Housing Development Authority (“MSHDA”) for final approval of an Act 381 Work Plan. This step authorizes the capture of state taxes and typically takes 60 days or less from submission.

Estimated Outcomes

- 119 New Residential Units, including:
 - Estimated 80 units available for sale
 - Estimated 39 units available for rent
 - 13 units reserved to income qualified households for 10 years
- \$43.9 million estimated total investment
- Future Taxable Value of approximately \$23,502,491 (in 2033 when the property is fully development)
- Estimated \$2,096,450 administrative expense to the Brownfield Redevelopment Authority over 30-years to administer the Plan.

ACT 381 BROWNFIELD PLAN

**Green Development Ventures, LLC
Bachman Fields
Barry County, City of Hastings
City of Hastings Brownfield Redevelopment Authority**

September 18, 2025



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

Approved by the City of Hastings Brownfield Redevelopment Authority on _____

Approved by the City of Hastings on _____

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|----------|--|

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

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

The proposed redevelopment consists of one vacant parcel totaling approximately 39.17 acres in the City of Hastings. The project will involve preparing the site for development to make way for 119 new single-family homes. The project expects to income restrict approximately 13 (11%) of the single-family homes to households at or below 120% of Area Median Income (AMI) for a duration of 10 years. The balance of the units are expected to be offered with a mix of for-sale and for-rent at market rates. The homes are expected to be built over a 7-year period, with approximately 24 homes delivered following the first year of construction and approximately 16 homes per year thereafter.

The total capital investment on the project is expected to be approximately \$43.9 million. Construction on the project is planned to begin in the spring of 2026 and will be completed by summer of 2032.

1.2 **Identification of Housing Need**

Specific Housing Need

According to the Barry County Housing Toolkit completed in June 2023 in partnership between the Barry Community Foundation and Barry County Chamber & Economic Development Alliance, there is a significant housing shortage in Barry County. The county population is expected to grow by approximately 3.6% between 2020 to 2030, with a population increase of 2,227 persons. The report indicates an estimate 356 new acres of land is needed to support housing for the projected population growth. In the City of Hastings specifically, there is an estimated 10% increase in housing demand due in part to a younger population with a strong local workforce and growing families. Approximately 47.5% of the population is under the age of 40.

According to the Statewide Housing Plan, this project is located in the "Hastings" market of the Partnership F region. In this market, the median year built of the existing housing stock is 1974, with 44.6% of the existing housing stock being built prior to 1970. Additionally, the for-rent vacancy in this area is 0.4% and the for-sale vacancy in this area is 0.2%, indicating an undersupplied housing market. This market also shows 33% of renter households are overburdened. The delivery of new single-family homes with a portion of homes reserved for income-restricted households will help alleviate the undersupplied market, will alleviate the proportion of households that are cost burdened and will help stabilize an aging housing stock.

Job Growth Data

According to the Michigan Department of Technology, Management & Budget, the

Barry County population is expected to grow by approximately 4.02% between 2025 and 2030 to 67,522. The total labor force in Barry County is also expected to grow by 2.3% between 2024 to 2028. This growth surpasses statewide average employment growth, indicating absorption of new housing units will be higher than average.

1.3 Eligible Property Information

Basis of Eligibility

Section 2(y)(i) of Public Act 381 of 1996 ("Act 381"), as amended, defines "Housing Property" as "A property on which 1 or more units of residential housing are proposed to be constructed, rehabilitated, or otherwise designated to be used as a dwelling." The development proposes 119 housing units on Parcel #55-135-001-02, thus this parcel is eligible property under Act 381.

Location and Legal Description

| | | |
|--------------------------------------|--------------------------|-------------|
| 900 Bachman Rd Hastings, MI 49058 | Parcel ID: 55-135-001-02 | 39.17 Acres |
|--------------------------------------|--------------------------|-------------|

Legal Description

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWN 3 NORTH, RANGE 8 WEST, CITY OF HASTINGS, BARRY COUNTY, MICHIGAN, EXCEPTING THEREFROM THE SOUTH 220 FEET OF THE EAST 165 FEET THEREOF . SUBJECT TO AN EASEMENT FOR PUBLIC HIGHWAY PURPOSES FOR BACHMAN ROAD, AND ANY OTHER EASEMENTS OR RESTRICTIONS OF RECORD SPLIT/COMBINED ON 01/13/2017 FROM 55-135-001-00;

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

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

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

The total cost of eligible activities including contingency are anticipated to be \$16,929,248. Interest on unreimbursed eligible activities is also included as an eligible activity, which is estimated to be \$6,150,022. Costs incurred by Developer are anticipated to cost \$12,375,248. Costs incurred by the City of Hastings are anticipated to cost \$4,554,000. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$1,823,011. Administrative costs captured by the Brownfield Redevelopment Authority are anticipated to be \$2,096,450. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

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

Non-Environmental Activities

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

2.2 Summary of Eligible Activities

2.2..1 Infrastructure

Infrastructure activities will include road construction, water tower construction, pipework, sidewalks, sewer and water mains, connections and fees, gas and electric infrastructure, driveways, and site lighting. Engineering and design of these activities are also included as eligible activities. Infrastructure costs incurred by Developer are expected to cost \$6,843,016. Infrastructure costs incurred by the City of Hastings, including road construction and water tower construction, are expected to cost \$3,960,000. The total combined cost of these infrastructure activities is anticipated to be \$10,803,016.

2.2..2 Site Preparation

Site preparation activities will include clearing, grading, soil erosion, fill, land balancing, and temporary drives. Engineering and design of these activities are also included as eligible activities. The total cost of these site preparation activities is anticipated to be \$2,142,000.

2.2..3 Interest

Financing costs for the project are considered an eligible activity. This plan allows for 5% simple interest rate on the developer's unreimbursed eligible activities. The total interest associated with eligible activities is anticipated to be \$6,150,022.

2.2..4 Contingency

A 15% contingency on infrastructure and site preparation activities is included as an eligible activity. The contingency is estimated to be \$1,941,752. The contingency associated with Developer incurred

eligible activities is \$1,347,752. The contingency associated with City of Hastings incurred eligible activities is \$594,000.

2.2..5 Financing Gap

Housing development activities, related to reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households' units, are included as eligible activities. The financing gap is calculated utilizing the Total Housing Subsidy formula developed by MSHDA and is anticipated to be \$196,248 in year one of the Plan. With a MSHDA Control Rent of \$3,800 for a 4-Bedroom unit, the annual rent loss and total rent loss over the term of a 10-year affordability period are delineated below. There are anticipated to be 13 income qualified units as a part of this development.

| Type | MSHDA Control Rent | Project Rent | Rent Loss | Income Qualified Units | Annual Loss | Total Loss |
|-------|--------------------|--------------|-----------|------------------------|-------------|-------------|
| 4-Bed | \$3,800 | \$2,542 | \$15,096 | 13 | \$196,248 | \$1,962,480 |

2.2..6 Brownfield Plan and Act 381 Work Preparation

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

2.2..7 Brownfield Plan Implementation

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

2.2..8 Local Brownfield Revolving Fund

Capture to the Local Brownfield Revolving Fund is anticipated to be \$4,273,989.

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

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

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

The developer's eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying reimbursement agreement. The City of Hastings is anticipated to fund a portion of the eligible activities related to road construction and water tower construction which is expected to be reimbursed through this Brownfield Plan.

2.5 **Maximum Amount of Note or Bonded Indebtedness**

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

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be 30 years, inclusive of 5 years of capture to the Local Brownfield Revolving Fund. It is estimated that the redevelopment of the property will be completed in 2032, and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2056. Capture of TIR is expected to begin in 2027, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture extend beyond 30 years as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

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

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

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

The property consists of one parcel which is approximately 39.17 acres in size and is located at 900 Bachman Rd, in the City of Hastings, Barry County (Parcel Identification 55-135-001-02). A legal description of the properties along with a scaled map showing eligible property dimensions, is attached as Figure 1.

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

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

2.9 Estimates of Residents and Displacement of Individuals/Families

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

2.10 Plan for Relocation of Displaced Persons

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

2.11 Provisions for Relocation Costs

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

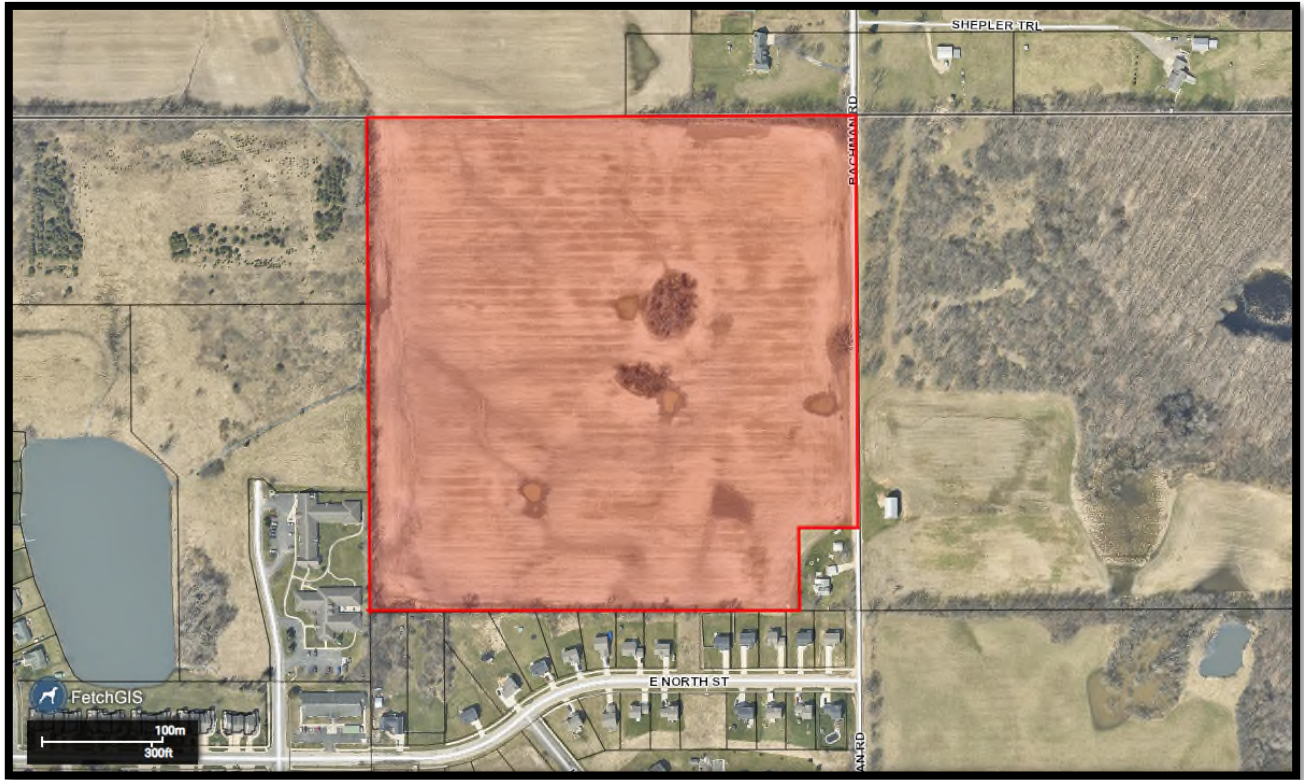
2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

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

2.13 Other Material that the Authority or Governing Body Considers Pertinent
None.

Figure 1

Legal Description and Eligible Property Map



**900 Bachman Rd
Hastings, MI 49058**

Parcel ID: 55-135-001-02

39.17 Acres

Legal Description:

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWN 3 NORTH, RANGE 8 WEST, CITY OF HASTINGS, BARRY COUNTY, MICHIGAN, EXCEPTING THEREFROM THE SOUTH 220 FEET OF THE EAST 165 FEET THEREOF . SUBJECT TO AN EASEMENT FOR PUBLIC HIGHWAY PURPOSES FOR BACHMAN ROAD, AND ANY OTHER EASEMENTS OR RESTRICTIONS OF RECORD SPLIT/COMBINED ON 01/13/2017 FROM 55-135-001-00;

Table 1

Eligible Activity Costs



Eligible Activities Table
 Bachman Fields
Green Development Ventures, LLC
 Hastings, Michigan
 September 2025

| EGLE Eligible Activities Costs and Schedule | | |
|--|----------------------|------------------------|
| EGLE Eligible Activities | Cost | Completion Season/Year |
| Department Specific Activities Sub-Total | \$ 5,000 | Summer 2025 |
| <i>Environmental Site Assessment</i> | \$ 5,000 | |
| | | |
| EGLE Eligible Activities Sub-Total | \$ 5,000 | |
| MSDHA Housing Development Activities Costs and Schedule | | |
| MSHDA Eligible Activities | Cost | Completion Season/Year |
| City Funded Infrastructure Sub-Total | \$ 3,960,000 | Fall 2027 |
| <i>Road Construction and Water tower</i> | \$ 3,960,000 | |
| | | |
| Developer Funded Infrastructure Sub-Total | \$ 6,843,016 | Fall 2031 |
| <i>Pipework, Roadwork, Sidewalks</i> | \$ 4,905,000 | |
| <i>Sewer and Water Mains, Connections and Fees</i> | \$ 697,816 | |
| <i>Gas and Electric Infrastructure</i> | \$ 476,000 | |
| <i>Driveways</i> | \$ 452,200 | |
| <i>Site Lighting</i> | \$ 13,200 | |
| <i>Design, Engineering, and Inspections of Above</i> | \$ 298,800 | |
| | | |
| Site Preparation Sub-Total | \$ 2,142,000 | Fall 2031 |
| <i>Clearing, Grading, Soil Erosion, Fill, Land Balance, Temporary Drives</i> | \$ 2,142,000 | |
| | | |
| Affordable Housing Financing Gap | \$ 1,962,480 | |
| | | |
| Brownfield Plan/Act 381 Work Plan | \$ 25,000 | Fall 2025 |
| Brownfield Plan Implementation | \$ 50,000 | |
| | | |
| MSHDA Eligible Activities Sub-Total | \$ 14,982,496 | |
| | | |
| Contingency (15%) | \$ 1,941,752 | |
| Interest | \$ 6,150,022 | |
| Total Brownfield Eligible Activities | \$ 23,079,270 | |

Table 2

Tax Capture Schedule



| Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Calendar Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
| *Base Taxable Value | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 |
| Estimated New TV | \$ 4,244,539 | \$ 7,185,430 | \$ 10,242,259 | \$ 13,418,486 | \$ 16,717,666 | \$ 20,143,446 | \$ 23,502,491 | \$ 23,972,541 | \$ 24,451,992 | \$ 24,941,031 | \$ 25,439,852 | \$ 25,948,649 | \$ 26,467,622 | \$ 26,996,974 |
| Total Difference (New TV - Base TV) | \$ 4,200,873 | \$ 7,141,764 | \$ 10,198,593 | \$ 13,374,820 | \$ 16,674,000 | \$ 20,099,780 | \$ 23,458,825 | \$ 23,928,875 | \$ 24,408,326 | \$ 24,897,365 | \$ 25,396,186 | \$ 25,904,983 | \$ 26,423,956 | \$ 26,953,308 |

| Non-Capturable Millages | Millage Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|--------------|----|--------|----|--------|----|--------|----|--------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| BC Med Fac Debt | 0.5013 | \$ | 2,106 | \$ | 3,580 | \$ | 5,113 | \$ | 6,705 | \$ | 8,359 | \$ | 10,076 | \$ | 11,760 | \$ | 11,996 | \$ | 12,236 | \$ | 12,481 | \$ | 12,731 | \$ | 12,986 | \$ | 13,246 | \$ | 13,512 |
| HSD Debt 2010 | 1.4500 | \$ | 6,091 | \$ | 10,356 | \$ | 14,788 | \$ | 19,393 | \$ | 24,177 | \$ | 29,145 | \$ | 34,015 | \$ | 34,697 | \$ | 35,392 | \$ | 36,101 | \$ | 36,824 | \$ | 37,562 | \$ | 38,315 | \$ | 39,082 |
| HSD Debt 2015 | 3.7000 | \$ | 15,543 | \$ | 26,425 | \$ | 37,735 | \$ | 49,487 | \$ | 61,694 | \$ | 74,369 | \$ | 86,798 | \$ | 88,537 | \$ | 90,311 | \$ | 92,120 | \$ | 93,966 | \$ | 95,848 | \$ | 97,769 | \$ | 99,727 |
| HSD Debt 2023 | 0.7000 | \$ | 2,941 | \$ | 4,999 | \$ | 7,139 | \$ | 9,362 | \$ | 11,672 | \$ | 14,070 | \$ | 16,421 | \$ | 16,750 | \$ | 17,086 | \$ | 17,428 | \$ | 17,777 | \$ | 18,133 | \$ | 18,497 | \$ | 18,867 |
| Total Non-Capturable Taxes | 6.3513 | \$ | 26,681 | \$ | 45,359 | \$ | 64,774 | \$ | 84,947 | \$ | 105,902 | \$ | 127,660 | \$ | 148,994 | \$ | 151,979 | \$ | 155,025 | \$ | 158,131 | \$ | 161,299 | \$ | 164,530 | \$ | 167,826 | \$ | 171,189 |
| | 56.8315 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Footnotes:
*If any homes that are modeled to be owner occupied with a homestead exemption become ineligible for a homestead exemption, then the amount of TIF Capture will increase and the duration of the plan will decrease.

[illegible]



Tax Increment Revenue Capture Estimates
Bachman Fields
Green Development Ventures, LLC
Hastings, Michigan
September 2025

Estimated Taxable Value (TV) Increase Rate:

| Plan Year | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Calendar Year | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 |
| *Base Taxable Value | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 | \$ 43,666 |
| Estimated New TV | \$ 27,536,914 | \$ 28,087,652 | \$ 28,649,405 | \$ 29,222,393 | \$ 29,806,841 | \$ 30,402,978 | \$ 31,011,038 | \$ 31,631,258 | \$ 32,263,884 | \$ 32,909,161 | \$ 33,567,344 | \$ 34,238,691 | \$ 34,923,465 | \$ 35,621,934 |
| Incremental Difference (New TV - Base TV) | \$ 27,493,248 | \$ 28,043,986 | \$ 28,605,739 | \$ 29,178,727 | \$ 29,763,175 | \$ 30,359,312 | \$ 30,967,372 | \$ 31,587,592 | \$ 32,220,218 | \$ 32,865,495 | \$ 33,523,678 | \$ 34,195,025 | \$ 34,879,799 | \$ 35,578,268 |

| School Capture | Millage Rate | | | | | | | | | | | | | | | |
|---------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------|------|------|
| State Education Tax (SET) | 6.0000 | \$ 164,959 | \$ 168,264 | \$ 171,634 | \$ 175,072 | \$ 178,579 | \$ 182,156 | \$ 185,804 | \$ 189,526 | \$ 193,321 | \$ 197,193 | \$ 201,142 | | | | |
| School Operating Tax | 17.7953 | \$ 163,084 | \$ 166,350 | \$ 169,683 | \$ 173,081 | \$ 176,548 | \$ 180,084 | \$ 183,691 | \$ 187,370 | \$ 191,123 | \$ 194,950 | \$ 198,855 | | | | |
| School Total | 23.7953 | \$ 328,043 | \$ 334,614 | \$ 341,317 | \$ 348,154 | \$ 355,127 | \$ 362,240 | \$ 369,495 | \$ 376,896 | \$ 384,444 | \$ 392,143 | \$ 399,997 | \$ - | \$ - | \$ - | \$ - |

| Local Capture | Millage Rate | | | | | | | | | | | | | | | |
|------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| BC Operating | 5.1043 | \$ 140,334 | \$ 143,145 | \$ 146,012 | \$ 148,937 | \$ 151,920 | \$ 154,963 | \$ 158,067 | \$ 161,233 | \$ 164,462 | \$ 167,755 | \$ 171,115 | \$ 174,542 | \$ 178,037 | \$ 181,602 | |
| City Operating | 15.6059 | \$ 429,057 | \$ 437,652 | \$ 446,418 | \$ 455,360 | \$ 464,481 | \$ 473,784 | \$ 483,274 | \$ 492,953 | \$ 502,825 | \$ 512,896 | \$ 523,167 | \$ 533,644 | \$ 544,331 | \$ 555,231 | |
| City Cemetery | 0.8846 | \$ 24,321 | \$ 24,808 | \$ 25,305 | \$ 25,812 | \$ 26,329 | \$ 26,856 | \$ 27,394 | \$ 27,942 | \$ 28,502 | \$ 29,073 | \$ 29,655 | \$ 30,249 | \$ 30,855 | \$ 31,473 | |
| BC Charlton Pk | 0.2479 | \$ 6,816 | \$ 6,952 | \$ 7,091 | \$ 7,233 | \$ 7,378 | \$ 7,526 | \$ 7,677 | \$ 7,831 | \$ 7,987 | \$ 8,147 | \$ 8,311 | \$ 8,477 | \$ 8,647 | \$ 8,820 | |
| BC COA | 0.4665 | \$ 12,826 | \$ 13,083 | \$ 13,345 | \$ 13,612 | \$ 13,885 | \$ 14,163 | \$ 14,446 | \$ 14,736 | \$ 15,031 | \$ 15,332 | \$ 15,639 | \$ 15,952 | \$ 16,271 | \$ 16,597 | |
| BC 911 | 0.9917 | \$ 27,265 | \$ 27,811 | \$ 28,368 | \$ 28,937 | \$ 29,516 | \$ 30,107 | \$ 30,710 | \$ 31,325 | \$ 31,953 | \$ 32,593 | \$ 33,245 | \$ 33,911 | \$ 34,590 | \$ 35,283 | |
| BC Transit | 0.2357 | \$ 6,480 | \$ 6,610 | \$ 6,742 | \$ 6,877 | \$ 7,015 | \$ 7,156 | \$ 7,299 | \$ 7,445 | \$ 7,594 | \$ 7,746 | \$ 7,902 | \$ 8,060 | \$ 8,221 | \$ 8,386 | |
| BISD Operating | 0.1127 | \$ 3,098 | \$ 3,161 | \$ 3,224 | \$ 3,288 | \$ 3,354 | \$ 3,421 | \$ 3,490 | \$ 3,560 | \$ 3,631 | \$ 3,704 | \$ 3,778 | \$ 3,854 | \$ 3,931 | \$ 4,010 | |
| BISD Spec Ed | 2.0875 | \$ 57,392 | \$ 58,542 | \$ 59,714 | \$ 60,911 | \$ 62,131 | \$ 63,375 | \$ 64,644 | \$ 65,939 | \$ 67,260 | \$ 68,607 | \$ 69,981 | \$ 71,382 | \$ 72,812 | \$ 74,270 | |
| HSD Sinking 2015 | 0.9481 | \$ 26,066 | \$ 26,589 | \$ 27,121 | \$ 27,664 | \$ 28,218 | \$ 28,784 | \$ 29,360 | \$ 29,948 | \$ 30,548 | \$ 31,160 | \$ 31,784 | \$ 32,420 | \$ 33,070 | \$ 33,732 | |
| Local Total | 26.6849 | \$ 733,655 | \$ 748,351 | \$ 763,341 | \$ 778,631 | \$ 794,227 | \$ 810,135 | \$ 826,361 | \$ 842,912 | \$ 859,793 | \$ 877,012 | \$ 894,576 | \$ 912,491 | \$ 930,764 | \$ 949,403 | |

| Non-Capturable Millages | Millage Rate | | | | | | | | | | | | | | | |
|----------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| BC Med Fac Debt | 0.5013 | \$ 13,782 | \$ 14,058 | \$ 14,340 | \$ 14,627 | \$ 14,920 | \$ 15,219 | \$ 15,524 | \$ 15,835 | \$ 16,152 | \$ 16,475 | \$ 16,805 | \$ 17,142 | \$ 17,485 | \$ 17,835 | |
| HSD Debt 2010 | 1.4500 | \$ 39,865 | \$ 40,664 | \$ 41,478 | \$ 42,309 | \$ 43,157 | \$ 44,021 | \$ 44,903 | \$ 45,802 | \$ 46,719 | \$ 47,655 | \$ 48,609 | \$ 49,583 | \$ 50,576 | \$ 51,588 | |
| HSD Debt 2015 | 3.7000 | \$ 101,725 | \$ 103,763 | \$ 105,841 | \$ 107,961 | \$ 110,124 | \$ 112,329 | \$ 114,579 | \$ 116,874 | \$ 119,215 | \$ 121,602 | \$ 124,038 | \$ 126,522 | \$ 129,055 | \$ 131,640 | |
| HSD Debt 2023 | 0.7000 | \$ 19,245 | \$ 19,631 | \$ 20,024 | \$ 20,425 | \$ 20,834 | \$ 21,252 | \$ 21,677 | \$ 22,111 | \$ 22,554 | \$ 23,006 | \$ 23,467 | \$ 23,937 | \$ 24,416 | \$ 24,905 | |
| Total Non-Capturable Taxes | 6.3513 | \$ 174,618 | \$ 178,116 | \$ 181,684 | \$ 185,323 | \$ 189,035 | \$ 192,821 | \$ 196,683 | \$ 200,622 | \$ 204,640 | \$ 208,739 | \$ 212,919 | \$ 217,183 | \$ 221,532 | \$ 225,968 | |
| | 56.8315 | | | | | | | | | | | | | | | |

Total Tax Increment Revenue (TIR) Available for Capture \$ 1,061,698 \$ 1,082,965 \$ 1,104,658 \$ 1,126,785 \$ 1,149,355 \$ 1,172,375 \$ 1,195,857 \$ 1,219,808 \$ 1,244,237 \$ 1,269,156 \$ 1,294,573 \$ 912,491 \$ 930,764 \$ 949,403

Footnotes:

*If any homes that are modeled to be owner occupied with a homestead exemption, then the amount of TIF Capture will increase and the duration c

| | |
|-------------------------------|------------|
| Average Home taxable Value | \$ 175,000 |
| Percentage of Homestead units | 67% |

New Units Constructed
119

WFH units
Cumul 13



Tax Increment Revenue Capture Estimates
Bachman Fields
Green Development Ventures, LLC
Hastings, Michigan
September 2025

Estimated Taxable Value (TV) Increase Rate:

| Plan Year | 29 | 30 | TOTAL |
|---|---------------|---------------|-------|
| Calendar Year | 2055 | 2056 | |
| *Base Taxable Value | \$ 43,666 | \$ 43,666 | \$ - |
| Estimated New TV | \$ 36,334,373 | \$ 37,061,061 | \$ - |
| Incremental Difference (New TV - Base TV) | \$ 36,290,707 | \$ 37,017,395 | \$ - |

| School Capture | | Millage Rate | | |
|---|---------|--------------|------------|---------------|
| State Education Tax (SET) | 6.0000 | | | \$ 3,646,021 |
| School Operating Tax | 17.7953 | | | \$ 3,604,558 |
| School Total | 23.7953 | \$ - | \$ - | \$ 7,250,579 |
| Local Capture | | Millage Rate | | |
| BC Operating | 5.1043 | \$ 185,239 | \$ 188,948 | \$ 4,010,098 |
| City Operating | 15.6059 | \$ 566,349 | \$ 577,690 | \$ 12,260,485 |
| City Cemetery | 0.8846 | \$ 32,103 | \$ 32,746 | \$ 694,970 |
| BC Charlton Pk | 0.2479 | \$ 8,996 | \$ 9,177 | \$ 194,758 |
| BC COA | 0.4665 | \$ 16,930 | \$ 17,269 | \$ 366,497 |
| BC 911 | 0.9917 | \$ 35,989 | \$ 36,710 | \$ 779,111 |
| BC Transit | 0.2357 | \$ 8,554 | \$ 8,725 | \$ 185,173 |
| BISD Operating | 0.1127 | \$ 4,090 | \$ 4,172 | \$ 88,541 |
| BISD Spec Ed | 2.0875 | \$ 75,757 | \$ 77,274 | \$ 1,640,006 |
| HSD Sinking 2015 | 0.9481 | \$ 34,407 | \$ 35,096 | \$ 744,857 |
| Local Total | 26.6849 | \$ 968,414 | \$ 987,805 | \$ 20,964,495 |
| Non-Capturable Millages | | Millage Rate | | |
| BC Med Fac Debt | 0.5013 | \$ 18,193 | \$ 18,557 | \$ 393,837 |
| HSD Debt 2010 | 1.4500 | \$ 52,622 | \$ 53,675 | \$ 1,139,166 |
| HSD Debt 2015 | 3.7000 | \$ 134,276 | \$ 136,964 | \$ 2,906,836 |
| HSD Debt 2023 | 0.7000 | \$ 25,403 | \$ 25,912 | \$ 549,942 |
| Total Non-Capturable Taxes | 6.3513 | \$ 230,493 | \$ 235,109 | \$ 4,989,781 |
| | 56.8315 | | | |
| Total Tax Increment Revenue (TIR) Available for Capture | | \$ 968,414 | \$ 987,805 | \$ 28,215,074 |

Footnotes:

*If any homes that are modeled to be owner occupied with a homestead exemption, then the amount of TIF Capture will increase and the duration c

| | |
|-------------------------------|------------|
| Average Home taxable Value | \$ 175,000 |
| Percentage of Homestead units | 67% |

New Units Constructed
119

WFH units
Cumul 13

Table 3

Reimbursement Schedule



Tax Increment Revenue Reimbursement Allocation Table
Bachman Fields
Green Development Ventures, LLC
Hastings, Michigan
September 2025

| Developer Maximum Reimbursement | Proportionality | School & Local Taxes | Local-Only Taxes | Total |
|---------------------------------|-----------------|----------------------|------------------|---------------|
| State | 22.3% | \$ 5,427,568 | \$ - | \$ 5,427,568 |
| Local | 77.7% | \$ 18,868,046 | \$ - | \$ 18,868,046 |
| TOTAL | | \$ 24,295,614 | | \$ 24,295,614 |
| EGLE | 0.0% | \$ - | \$ - | \$ 5,000 |
| MSF | 100.0% | \$ 16,924,248 | \$ - | \$ 16,924,248 |

Estimated Total
Years of Plan: 30

| | |
|-------------------------------------|--------------|
| Estimated Capture | \$28,215,074 |
| Administrative Fees | \$ 2,096,450 |
| State Brownfield Redevelopment Fund | \$ 1,823,011 |
| Local Brownfield Revolving Fund | \$ 4,273,989 |

| Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
| Total State Incremental Revenue | \$ 50,124 | \$ 85,214 | \$ 121,687 | \$ 159,585 | \$ 198,950 | \$ 239,826 | \$ 279,905 | \$ 285,514 | \$ 291,234 | \$ 297,070 | \$ 303,021 | \$ 309,092 | \$ 315,284 | \$ 321,601 | \$ 328,043 | \$ 334,614 | \$ 341,317 | \$ 348,154 | \$ 355,127 | \$ 362,240 |
| State Brownfield Redevelopment Fund (50% of SET) | \$ 12,603 | \$ 21,425 | \$ 30,596 | \$ 40,124 | \$ 50,022 | \$ 60,299 | \$ 70,376 | \$ 71,787 | \$ 73,225 | \$ 74,692 | \$ 76,189 | \$ 77,715 | \$ 79,272 | \$ 80,860 | \$ 82,480 | \$ 84,132 | \$ 85,817 | \$ 87,536 | \$ 89,290 | \$ 91,078 |
| State TIR Available for Reimbursement | \$ 37,521 | \$ 63,789 | \$ 91,091 | \$ 119,461 | \$ 148,928 | \$ 179,527 | \$ 209,529 | \$ 213,727 | \$ 218,009 | \$ 222,377 | \$ 226,833 | \$ 231,377 | \$ 236,013 | \$ 240,741 | \$ 245,563 | \$ 250,482 | \$ 255,500 | \$ 260,618 | \$ 265,838 | \$ 271,162 |
| Total Local Incremental Revenue | \$ 112,100 | \$ 190,577 | \$ 272,148 | \$ 356,906 | \$ 444,944 | \$ 536,361 | \$ 625,996 | \$ 638,540 | \$ 651,334 | \$ 664,384 | \$ 677,695 | \$ 691,272 | \$ 705,121 | \$ 719,246 | \$ 733,655 | \$ 748,351 | \$ 763,341 | \$ 778,631 | \$ 794,227 | \$ 810,135 |
| BRA Administrative Fee | 10% | \$ 11,210 | \$ 19,058 | \$ 27,215 | \$ 35,691 | \$ 44,494 | \$ 53,636 | \$ 62,600 | \$ 63,854 | \$ 65,133 | \$ 66,438 | \$ 67,769 | \$ 69,127 | \$ 70,512 | \$ 71,925 | \$ 73,365 | \$ 74,835 | \$ 76,334 | \$ 77,863 | \$ 79,423 |
| Local TIR Available for Reimbursement | \$ 100,890 | \$ 171,520 | \$ 244,934 | \$ 321,215 | \$ 400,450 | \$ 482,725 | \$ 563,397 | \$ 574,686 | \$ 586,200 | \$ 597,945 | \$ 609,925 | \$ 622,145 | \$ 634,609 | \$ 647,322 | \$ 660,289 | \$ 673,516 | \$ 687,007 | \$ 700,768 | \$ 714,805 | \$ 729,122 |
| Total State & Local TIR Available | \$ 138,411 | \$ 235,308 | \$ 336,025 | \$ 440,676 | \$ 549,378 | \$ 662,251 | \$ 772,926 | \$ 788,413 | \$ 804,210 | \$ 820,323 | \$ 836,758 | \$ 853,522 | \$ 870,621 | \$ 888,062 | \$ 905,852 | \$ 923,998 | \$ 942,507 | \$ 961,386 | \$ 980,642 | \$ 1,000,284 |

| | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|-------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| DEVELOPER | Beginning Balance | | | | | | | | | | | | | | | | | | | |
| DEVELOPER Eligible Activity Balance | \$ 5,000 | \$ 2,853,939 | \$ 5,660,140 | \$ 8,527,394 | \$ 8,735,862 | \$ 11,568,777 | \$ 11,723,768 | \$ 11,781,710 | \$ 11,808,287 | \$ 11,802,735 | \$ 11,764,274 | ##### | ##### | ##### | ##### | ##### | \$ 9,834,229 | \$ 9,357,914 | \$ 8,835,037 | \$ 8,264,667 |
| CITY Eligible Activity Balance | \$ 4,554,000 | \$ 4,554,000 | \$ 4,554,000 | \$ 4,517,183 | \$ 4,442,810 | \$ 4,335,361 | \$ 4,193,569 | \$ 4,018,101 | \$ 3,837,920 | \$ 3,652,933 | \$ 3,463,043 | \$ 3,208,440 | \$ 2,948,735 | \$ 2,683,828 | \$ 2,413,613 | \$ 2,137,986 | \$ 1,856,837 | \$ 1,570,057 | \$ 1,277,532 | \$ 979,148 |

| | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------|------|------|------|------|------|------|------|
| MSHDA Gap Calc Reimbursement | \$ 1,962,480 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ 196,248 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State Tax Reimbursement | \$ 37,521 | \$ 63,789 | \$ 48,036 | \$ 43,841 | \$ 43,841 | \$ 43,841 | \$ 43,841 | \$ 43,841 | \$ 43,841 | \$ 43,841 | \$ 43,841 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Local Tax Reimbursement | \$ 100,890 | \$ 171,520 | \$ 166,989 | \$ 152,407 | \$ 152,407 | \$ 152,407 | \$ 152,407 | \$ 152,407 | \$ 152,407 | \$ 152,407 | \$ 152,407 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Gap Calc Reimbursement Balance | \$ 57,837 | \$ 18,777 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Housing Development Reimbursement | \$ 10,407,768 | \$ 2,658,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 | \$ 2,583,192 |
| State Tax Reimbursement | \$ - | \$ - | \$ - | \$ 29,940 | \$ 52,585 | \$ 73,077 | \$ 94,354 | \$ 115,218 | \$ 118,137 | \$ 121,115 | \$ 124,153 | \$ 157,738 | \$ 160,898 | \$ 164,121 | \$ 167,409 | \$ 170,763 | \$ 174,183 | \$ 177,672 | \$ 181,231 | \$ 184,861 |
| Local Tax Reimbursement | \$ - | \$ - | \$ - | \$ 54,202 | \$ 117,388 | \$ 172,487 | \$ 229,700 | \$ 285,799 | \$ 293,649 | \$ 301,657 | \$ 309,824 | \$ 424,137 | \$ 432,634 | \$ 441,302 | \$ 450,142 | \$ 459,160 | \$ 468,357 | \$ 477,739 | \$ 487,309 | \$ 497,069 |
| Total MSHDA Reimbursement Balance | 69.5% | \$ 2,658,192 | \$ 5,241,384 | \$ 7,740,434 | \$ 7,570,461 | \$ 9,908,089 | \$ 9,584,034 | \$ 9,183,017 | \$ 8,771,231 | \$ 8,348,459 | \$ 7,914,483 | \$ 7,332,608 | \$ 6,739,076 | \$ 6,133,653 | \$ 5,516,102 | \$ 4,886,179 | \$ 4,243,638 | \$ 3,588,227 | \$ 2,919,687 | \$ 2,237,756 |

| | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| EGLE Reimbursement | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State Tax Reimbursement | \$ - | \$ - | \$ 14 | \$ 25 | \$ 35 | \$ 45 | \$ 55 | \$ 57 | \$ 58 | \$ 60 | \$ 76 | \$ 77 | \$ 79 | \$ 80 | \$ 82 | \$ 84 | \$ 85 | \$ 87 | \$ 89 | \$ 91 |
| Local Tax Reimbursement | \$ - | \$ - | \$ 26 | \$ 56 | \$ 83 | \$ 110 | \$ 137 | \$ 141 | \$ 145 | \$ 149 | \$ 204 | \$ 208 | \$ 212 | \$ 216 | \$ 221 | \$ 225 | \$ 230 | \$ 234 | \$ 239 | \$ 244 |
| Total EGLE Reimbursement Balance | 0.0% | \$ 5,000 | \$ 5,000 | \$ 4,960 | \$ 4,878 | \$ 4,760 | \$ 4,604 | \$ 4,412 | \$ 4,214 | \$ 4,011 | \$ 3,802 | \$ 3,523 | \$ 3,238 | \$ 2,947 | \$ 2,650 | \$ 2,347 | \$ 2,039 | \$ 1,724 | \$ 1,403 | \$ 1,075 |

| | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| City of Hastings Reimbursement | \$ 4,554,000 | \$ - | \$ - | \$ 13,101 | \$ 23,009 | \$ 31,975 | \$ 41,286 | \$ 50,414 | \$ 51,692 | \$ 52,995 | \$ 54,324 | \$ 69,019 | \$ 70,402 | \$ 71,813 | \$ 73,251 | \$ 74,719 | \$ 76,215 | \$ 77,742 | \$ 79,299 | \$ 80,888 |
| State Tax Reimbursement | \$ - | \$ - | \$ - | \$ 13,101 | \$ 23,009 | \$ 31,975 | \$ 41,286 | \$ 50,414 | \$ 51,692 | \$ 52,995 | \$ 54,324 | \$ 69,019 | \$ 70,402 | \$ 71,813 | \$ 73,251 | \$ 74,719 | \$ 76,215 | \$ 77,742 | \$ 79,299 | \$ 80,888 |
| Local Tax Reimbursement | \$ - | \$ - | \$ - | \$ 23,717 | \$ 51,364 | \$ 75,473 | \$ 100,507 | \$ 125,054 | \$ 128,489 | \$ 131,992 | \$ 135,566 | \$ 185,584 | \$ 189,303 | \$ 193,095 | \$ 196,963 | \$ 200,909 | \$ 204,933 | \$ 209,038 | \$ 213,226 | \$ 217,497 |
| Total City Reimbursement Balance | 30.4% | \$ 4,554,000 | \$ 4,554,000 | \$ 4,517,183 | \$ 4,442,810 | \$ 4,335,361 | \$ 4,193,569 | \$ 4,018,101 | \$ 3,837,920 | \$ 3,652,933 | \$ 3,463,043 | \$ 3,208,440 | \$ 2,948,735 | \$ 2,683,828 | \$ 2,413,613 | \$ 2,137,986 | \$ 1,856,837 | \$ 1,570,057 | \$ 1,277,532 | \$ 979,148 |

| | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|----|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest Accrual | 5% | \$ 132,910 | \$ 262,069 | \$ 387,022 | \$ 378,523 | \$ 495,404 | \$ 479,202 | \$ 459,151 | \$ 438,562 | \$ 417,423 | \$ 395,724 | \$ 366,630 | \$ 336,954 | \$ 306,683 | \$ 275,805 | \$ 244,309 | \$ 212,182 | \$ 179,411 | \$ 145,984 | \$ 111,888 |
| State Tax Reimbursement | | | | | | | | | | | | | | | | | | | | |
| Local Tax Reimbursement | | | | | | | | | | | | | | | | | | | | |
| Total Interest Reimbursement Balance | | \$ 132,910 | \$ 394,979 | \$ 782,001 | \$ 1,160,524 | \$ 1,655,928 | \$ 2,135,130 | \$ 2,594,281 | \$ 3,032,842 | \$ 3,450,265 | \$ 3,845,989 | \$ 4,212,620 | \$ 4,549,573 | \$ 4,856,256 | \$ 5,132,061 | \$ 5,376,370 | \$ 5,588,552 | \$ 5,767,963 | \$ 5,913,948 | \$ 6,025,836 |
| Total Annual Developer Reimbursement | | \$ 138,411 | \$ 235,308 | \$ 299,208 | \$ 366,303 | \$ 441,930 | \$ 520,458 | \$ 597,457 | \$ 608,232 | \$ 619,223 | \$ 630,433 | \$ 642,154 | \$ 653,817 | \$ 665,514 | \$ 677,246 | \$ 689,014 | \$ 700,819 | \$ 712,661 | \$ 724,540 | \$ 736,456 |
| Total Annual City Reimbursement | | \$ - | \$ - | \$ 36,817 | \$ 74,373 | \$ 107,448 | \$ 141,793 | \$ 175,468 | \$ 180,180 | \$ 184,987 | \$ 189,890 | \$ 254,604 | \$ 259,705 | \$ 264,907 | \$ 270,214 | \$ 275,627 | \$ 281,149 | \$ 286,780 | \$ 292,525 | \$ 298,384 |

LOCAL BROWNFIELD REVOLVING FUN

| | | | | | | | | | | | | | | | | | | | | |
|--------------------|--|------|------|------|------|------|------|------|------|--------|------|------|------|--------|------|------|------|------|--------|------|
| LBRF Deposits * | | | | | | | | | | | | | | | | | | | | |
| State Tax Capture | | \$ - | \$ - | \$ 0 | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ (0) | \$ 0 | \$ - | \$ - | \$ (0) | \$ - | \$ - | \$ 0 | \$ - | \$ (0) | \$ - |
| Local Tax Capture | | \$ - | \$ - | \$ 0 | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ (0) | \$ 0 | \$ - | \$ - | \$ (0) | \$ - | \$ - | \$ 0 | \$ - | \$ (0) | \$ - |
| Total LBRF Capture | | \$ - | \$ - | \$ 0 | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ (0) | \$ 0 | \$ - | \$ - | \$ (0) | \$ - | \$ - | \$ 0 | \$ - | \$ (0) | \$ - |

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

Footnotes:

| | |
|--|--|
| | |
|--|--|



Tax Increment Revenue Reimbursement Allocation Table

Bachman Fields
Green Development Ventures, LLC
Hastings, Michigan
September 2025

| | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | TOTAL |
| Total State Incremental Revenue | \$ 369,495 | \$ 376,896 | \$ 384,444 | \$ 392,143 | \$ 399,997 | | | | | | \$ 7,250,579 |
| State Brownfield Redevelopment Fund (50% c | \$ 92,902 | \$ 94,763 | \$ 96,661 | \$ 98,596 | \$ 100,571 | | | | | | \$ 1,823,011 |
| State TIR Available for Reimbursement | \$ 276,593 | \$ 282,133 | \$ 287,783 | \$ 293,547 | \$ 299,426 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,427,568 |
| Total Local Incremental Revenue | \$ 826,361 | \$ 842,912 | \$ 859,793 | \$ 877,012 | \$ 894,576 | \$ 912,491 | \$ 930,764 | \$ 949,403 | \$ 968,414 | \$ 987,805 | \$20,964,495 |
| BRA Administrative Fee | \$ 82,636 | \$ 84,291 | \$ 85,979 | \$ 87,701 | \$ 89,458 | \$ 91,249 | \$ 93,076 | \$ 94,940 | \$ 96,841 | \$ 98,781 | \$ 2,096,450 |
| Local TIR Available for Reimbursement | \$ 743,725 | \$ 758,621 | \$ 773,814 | \$ 789,311 | \$ 805,118 | \$ 821,242 | \$ 837,688 | \$ 854,462 | \$ 871,573 | \$ 889,025 | \$18,868,046 |
| Total State & Local TIR Available | \$ 1,020,318 | \$ 1,040,754 | \$ 1,061,597 | \$ 1,082,858 | \$ 1,104,544 | \$ 821,242 | \$ 837,688 | \$ 854,462 | \$ 871,573 | \$ 889,025 | |
| DEVELOPER | | | | | | | | | | | |
| DEVELOPER Eligible Activity Balance | \$ 6,977,622 | \$ 6,258,989 | \$ 5,245,047 | \$ 4,162,189 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | |
| CITY Eligible Activity Balance | \$ 364,331 | \$ 47,656 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | |
| MSHDA Gap Calc Reimbursement | | | | | | | | | | | |
| MSHDA Gap Calc Reimbursement | \$ - | \$ - | \$ - | \$ - | \$ - | | | | | | \$ 1,962,480 |
| State Tax Reimbursement | \$ - | \$ - | \$ - | \$ - | \$ - | | | | | | \$ 456,234 |
| Local Tax Reimbursement | \$ - | \$ - | \$ - | \$ - | \$ - | | | | | | \$ 1,506,246 |
| Total Gap Calc Reimbursement Balance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,962,480 |
| Housing Development Reimbursement | | | | | | | | | | | |
| Housing Development Reimbursement | | | | | | | | | | | \$10,407,768 |
| State Tax Reimbursement | \$ 192,341 | \$ 196,193 | \$ 24,331 | \$ - | | | | | | | \$ 2,868,886 |
| Local Tax Reimbursement | \$ 517,180 | \$ 527,539 | \$ 84,583 | \$ - | | | | | | | \$ 7,538,883 |
| Total MSHDA Reimbursement Balance | \$ 832,646 | \$ 108,914 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$10,407,768 |
| EGLE Reimbursement | | | | | | | | | | | |
| EGLE Reimbursement | | | | | | | | | | | \$ 5,000 |
| State Tax Reimbursement | \$ 92 | \$ 94 | \$ 12 | \$ - | | | | | | | \$ 1,378 |
| Local Tax Reimbursement | \$ 248 | \$ 253 | \$ 41 | \$ - | | | | | | | \$ 3,622 |
| Total EGLE Reimbursement Balance | \$ 400 | \$ 52 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| City of Hastings Reimbursement | | | | | | | | | | | |
| City of Hastings Reimbursement | | | | | | | | | | | \$ 4,554,000 |
| State Tax Reimbursement | \$ 84,160 | \$ 85,846 | \$ 10,646 | \$ - | | | | | | | \$ 1,255,303 |
| Local Tax Reimbursement | \$ 226,296 | \$ 230,829 | \$ 37,010 | \$ - | | | | | | | \$ 3,298,697 |
| Total City Reimbursement Balance | \$ 364,331 | \$ 47,656 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,554,000 |
| Interest Accrual | | | | | | | | | | | |
| Interest Accrual | \$ 41,632 | \$ 5,446 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,150,022 |
| State Tax Reimbursement | \$ - | \$ - | \$ 252,794 | \$ 293,547 | \$ 299,426 | | | | | | \$ 845,767 |
| Local Tax Reimbursement | \$ - | \$ - | \$ 652,180 | \$ 789,311 | \$ 805,118 | | | | | | \$ 2,246,610 |
| Total Interest Reimbursement Balance | \$ 6,144,576 | \$ 6,150,022 | \$ 5,245,047 | \$ 4,162,189 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,057,645 | \$ 3,092,377 |
| Total Annual Developer Reimbursement | \$ 709,862 | \$ 724,079 | \$ 1,013,941 | \$ 1,082,858 | \$ 1,104,544 | \$ - | \$ - | \$ - | \$ - | \$ - | \$15,467,625 |
| Total Annual City Reimbursement | \$ 310,456 | \$ 316,674 | \$ 47,656 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,554,000 |
| LOCAL BROWNFIELD REVOLVING FUN | | | | | | | | | | | |
| LBRF Deposits * | | | | | | | | | | | |
| State Tax Capture | | | | | | | | | | | \$ - |
| Local Tax Capture | \$ - | \$ 0 | \$ - | \$ - | \$ - | \$ 821,242 | \$ 837,688 | \$ 854,462 | \$ 871,573 | \$ 889,025 | \$ 4,273,989 |
| Total LBRF Capture | \$ - | \$ 0 | \$ - | \$ - | \$ - | \$ 821,242 | \$ 837,688 | \$ 854,462 | \$ 871,573 | \$ 889,025 | \$ 4,273,989 |

* Up to five years of capture for LBRF Deposits

Footnotes:

Attachment A

Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

Attachment C

Site Plan

P:\Projects\2024\24179\Drawings\24179P.dwg, 01.SDP, 4/9/2025 2:54:28 PM, jmale



Description:
THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWN 3 NORTH, RANGE 8 WEST, CITY OF HASTINGS, BARRY COUNTY, MICHIGAN, EXCEPTING THEREFROM THE SOUTH 220 FEET OF THE EAST 165 FEET THEREOF. SUBJECT TO AN EASEMENT FOR PUBLIC HIGHWAY PURPOSES FOR BACHMAN ROAD, AND ANY OTHER EASEMENTS OR RESTRICTIONS OF RECORDSPLIT/COMBINED ON 01/13/2017 FROM 55-135-001-00

ZONING NOTES:
1. R-1A DISTRICT REGULATIONS (FOR REFERENCE ONLY)
A. FRONT SETBACK: 30'
B. SIDE SETBACK: 7' (18' TOTAL)
C. REAR SETBACK: 25'
D. MINIMUM LOT AREA: 9,900 SF
E. MINIMUM LOT WIDTH: 75'
2. PUD ORDINANCE (PUD) REQUIREMENTS
A. FRONT SETBACK: 24'
B. SIDE SETBACK: 6' (15' TOTAL)
C. REAR SETBACK: 20'
D. MINIMUM UNIT AREA: 6,500 SF MIN (7000 SF AVERAGE)
E. MINIMUM UNIT WIDTH: 60'
F. PROP DENSITY: 119 UNITS/38.25 AC = 3.11 UNITS/AC (ALLOWABLE DENSITY: 4 UNITS/ AC)

3. AREA BREAKDOWN:

| | AREA | PERCENTAGE |
|---------------|-----------|------------|
| EX ROADWAY | 0.84 AC. | 2.1% |
| PROP. ROADWAY | 7.75 AC. | 19.8% |
| OPEN SPACE | 6.32 AC. | 16.2% |
| DETENTION | 1.95 AC. | 5.0% |
| LOTS | 22.23 AC. | 56.9% |
| TOTAL | 39.09 AC. | 100% |

4. STREET LIGHTS ARE SHOWN CONCEPTUALLY. FINAL DESIGN AND LOCATION BY CONSUMERS ENERGY.
5. EACH LOT WILL CONTAIN (1) STREET TREE. CORNER LOTS WILL CONTAIN (2) TREES.
6. ROADS WILL BE PUBLIC AND THE SUBDIVISION WILL BE SERVED BY PUBLIC WATER AND SANITARY SEWER.
7. WETLAND AREAS WERE IDENTIFIED BY ARTEMIS ENVIRONMENTAL IN OCTOBER 31, 2024 REPORT.
8. PHASE BREAKDOWN:
PHASE 1: LOTS 1-28 7.50 AC.
PHASE 2: LOTS 29-57 8.15 AC.
PHASE 3: LOTS 58-84 9.22 AC.
PHASE 4: LOTS 85-119 13.38 AC.

AVERAGE LOT AREA = 8,137 SF

TYPICAL CROSS SECTION
DEVIATION FROM STANDARD CITY
CROSS-SECTION REQUESTED AS SHOWN

LOCATION MAP
SCALE: 1"=2000'

PLANNED UNIT DEVELOPMENT
SITE DEVELOPMENT & NATURAL FEATURES PLAN
BACHMAN FIELDS
FOR: ALLEN EDWIN HOMES
ATTN: CHRIS KOHANE
795 CLYDE COURT SW
BYRON CENTER, MI 49315
PART OF THE NW 1/4, SECTION 8, T3N, R8W, CITY OF HASTINGS, BARRY COUNTY, MICHIGAN

exxel engineering, inc.
planners • engineers • surveyors
5252 Clyde Park, S.W. • Grand Rapids, MI 49509
Phone: (616) 531-3660 www.exxelengineering.com

| DATE | REV | PER | CITY | BY | FILE NO. | DATE |
|----------|-----------------------------|-----|------|-----|----------|------|
| 04/09/25 | REV PER CITY | | | MDW | 24179T | |
| 03/06/25 | REV PER PLANNING COMMISSION | | | MDW | 24179T | |
| 02/06/25 | REVISED TO PUD | | | MDW | 24179T | |

SHEET 1 of 3

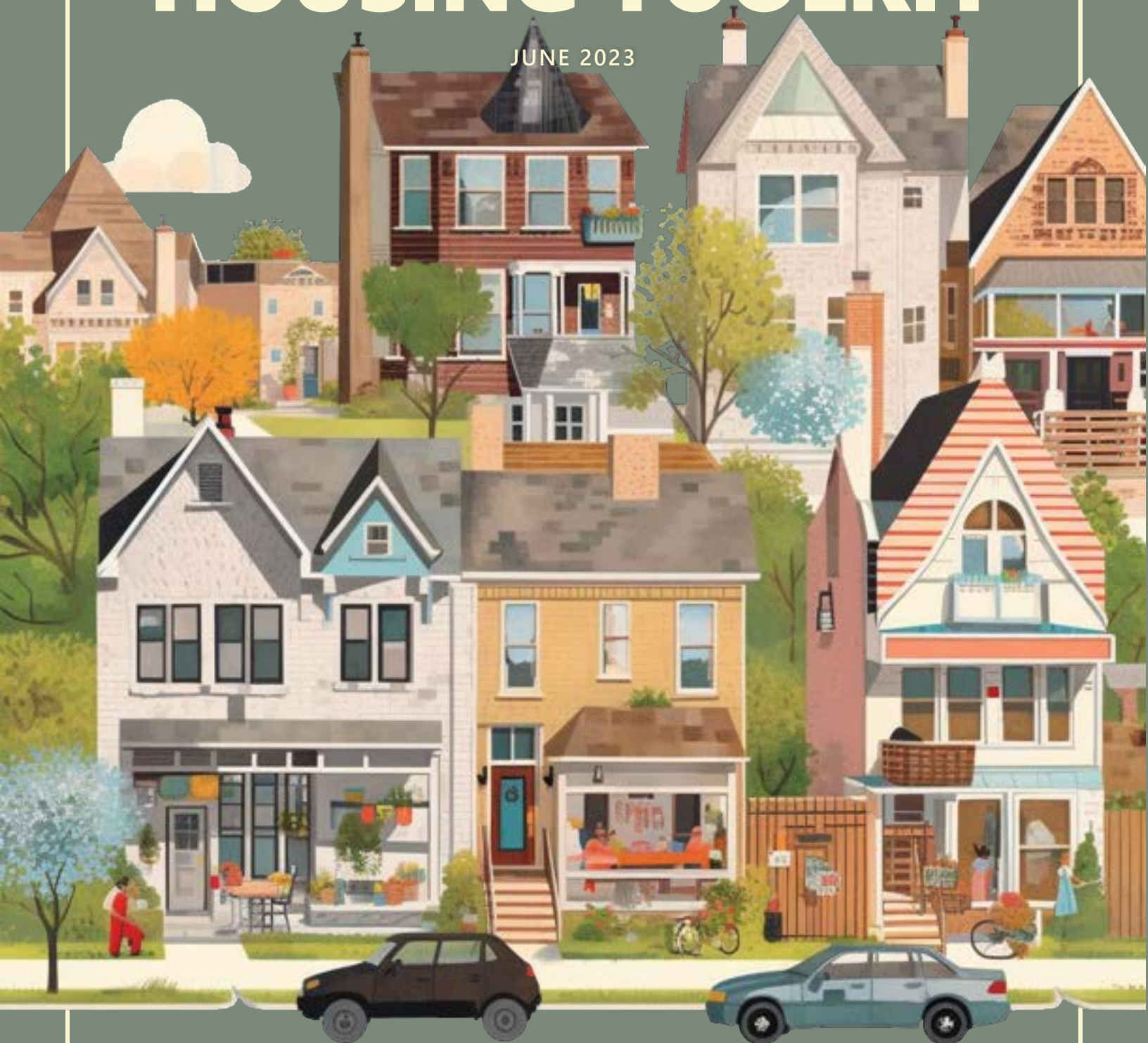
Attachment D

Housing Study

An excerpt of the Barry County Housing Toolkit dated June 2023, completed in partnership with the Barry Community Foundation and the Barry County Chamber and Economic Development Alliance is included as an attachment to this Plan. The full report can be accessed here: <https://www.barrycf.org/community-engagement/community-initiatives/affordable-housing/>

BARRY COUNTY, MI HOUSING TOOLKIT

JUNE 2023



BARRY
COMMUNITY
FOUNDATION

BARRY COUNTY
CHAMBER & ECONOMIC DEVELOPMENT ALLIANCE



BARRY COUNTY, MI **HOUSING TOOLKIT**

Barry Community Foundation
Barry County Chamber & Economic Development Alliance

June 2023

PREPARED FOR:

Barry Community Foundation

231 S Broadway St

Hastings, MI 49058

Barry County Chamber & Economic Development Alliance

221 W State St

Hastings, MI 49058

PREPARED BY:

Antero Group

1631 W Walnut Street

Chicago, IL 60621

SUBMITTED ON: June 21, 2023

Acknowledgments

The following participants participated in stakeholder meetings and workshops hosted as a part of the development of this Housing Toolkit. These individuals represent a range of backgrounds and perspectives, which supported the creation of tailored resources, which respond directly to local goals and speak to a multitude of audiences.

Angela Anderson, Community Action of South-Central MI

Dan Anson, Delton Rotary, The Dan and Mary Ranch

Korin Ayers, BCF Board & Housing Committee

Michael Brown, Barry County

Jim Brown, Hastings Charter Township

Jayson Bussa, Hastings Banner and Hastings Reminder

Gabe Butzke, Office of John Moolenaar

Faith Carpenter, Miller Real Estate

Hunter Clapp, Office of Angela Rigas

Benjamin Clark, BCCEDA

Luke Clark, BCCEDA

Ryan Clegg, Bradford White Corporation

Jennifer Cusack, Green Gables Haven

Janine Dalman, Corwell - Pennock Foundation

Rebecca DeHaan, Thornapple Manor

Shelley Doezeema, Renewed Communities

Christy Durham, Green Gables Haven

Beth Erin, Barry-Eaton District HD

Bryce Feighner, Green Street Church

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Antero Group is a holistic civil engineering, urban planning, and strategic consulting firm with offices in Chicago, South Bend, Denver, and Dallas-Fort Worth. We leverage interdisciplinary teams, creative thinking, and collaborative processes to design innovative and effective solutions. Our team believes that authentic, long-term partnerships are the best way to deliver projects that create lasting value.

Executive Summary

The Barry County Housing Toolkit (“Toolkit”) represents a county-wide resource designed to inform and equip municipalities, developers, and current and prospective residents with the tools necessary to expand, diversify, and connect with the local housing market. According to both the Barry County Master Plan and the Michigan Department of Transportation, the County is anticipated to see between 2,300 and 5,000 new residents over the next ten years (Barry County Master Plan, 2023) (MDOT, 2019). The County’s Master Plan estimates based on this projected growth, that 15,470 acres of residential development will be needed to meet demand.

This Toolkit was funded by the Barry Community Foundation in partnership with the Barry County Chamber in the interest of providing tools and resources to support municipalities and developers in creating more diverse housing types in a sustainable and locally controlled way as well as supporting the connection of current and prospective residents to housing resources. Based on a series of broadband, capital improvement, and grant funding workshops, housing continued to surface as a priority in these discussions. This led the Barry Community Foundation to contract Antero Group, LLC to further engage Barry County communities, real estate agents, developers, landlords, charitable organizations, residents, and more to better understand the challenges, opportunities, and resources to encourage the growth and diversification of the housing market.

The following Toolkit represents a series of resources designed to respond to the specific challenges faced by Barry County municipalities, developers, and residents in attracting, implementing, and attaining housing. During discussions, affordable housing was also identified as a significant need throughout many communities. This Toolkit also hosts resources specific to creating a more policy-friendly environment to encourage different types of affordable and attainable housing options in addition to engagement materials to support community-wide discussions to collaborate and gain support of proposed projects.

The resources included within this Toolkit include:

- Community Profiles;
- Structure and Regulatory Guidance (e.g., Intergovernmental Agreements, Zoning Language, etc.);
- Affordable Housing Resources (e.g., community engagement materials, resident resources, etc.);
- Housing Case Studies;
- Partner Directory;
- Funding, Financing, and Incentives; and,
- Housing Cut Sheets.

Additional print and presentation materials including a PowerPoint for discussions with area municipalities and partners, a PowerPoint for community engagement, and a series of community and housing related cut sheets has been developed as a part of this project.

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List of Abbreviations

ACS – American Community Survey
ADA – Americans with Disabilities Act
ADU – Accessory Dwelling Unit
APA – American Planning Association
BCCEDA – Barry County Chamber and Economic Development Alliance
DDA - Downtown Development Authority
ED – US Department of Education
HARA – Housing Assessment and Resource Agency
HMIS – Homeless Management Information Systems
HUD – US Department of Housing and Urban Development
LARA – Department of Licensing and Regulatory Affairs
LIHTC – Low Income Housing Tax Credit
LLC – Limited Liability Company
MAP – Michigan Agency for Planning
MDARD - Michigan Department of Agriculture and Rural Development
MDHHS - Michigan Department of Health and Human Services
MDOT – Michigan Department of Transportation
MOU – Memorandum of Understanding
MSHDA – Michigan State Housing Development Authority
MZEA – Michigan Zoning Enabling Act
NBAS – New Buffalo Area Schools
NLIHC - National Low Income Housing Coalition
NOFO – Notice of Funding Opportunity
PCI – Professional Code Inspections
PUD - Planned Unit Development
RRC – Redevelopment Ready Community
TBD – To Be Determined
TIF – Tax Increment Financing
USDA – United States Department of Agriculture

Introduction

In early 2020, the Barry Community Foundation and Barry County Chamber and Economic Development Alliance engaged Antero Group to host a series of workshops related to capital improvement planning and grant writing. Through this process, the topic of housing emerged as a significant topic of discussion. Concerns related to an out-migration of the workforce, a lack of new housing development, and in some communities a lack of diverse housing types were noted in several instances.

In order to begin to better understand and address challenges within the local housing market, the development of a Housing Toolkit was presented to incorporate stakeholder feedback, available data, and best practices into a series of specific and targeted resources intended to support Barry County communities in achieving their respective housing goals. While most resources were designed for local government use, this toolkit also includes a number of resources for developers, real estate agents, and residents to further encourage housing rehabilitation and new construction.

Based on stakeholder feedback, survey results (see **Appendix A**), and a review of area studies and planning documents, the following primary challenges were identified:

- Limited Capacity and Funding;
- Complex Regulatory Structure;
- Inadequate or Complex Zoning;
- Supply and Affordability Crisis; and,
- Affordable and Attainable Housing Stigmas.

The purpose of this Toolkit is to provide the tools and resources necessary to address the challenges faced by communities in alignment with community goals and objectives. Resources range from outreach and marketing materials, sample policy language and strategies, funding and financing resources, and guidance related to affordable housing among others. The State of Michigan has invested considerable time and effort through a number of entities and agencies to address state-wide housing challenges, these resources were reviewed in depth to identify the most relevant information for rural communities and are most responsive to local needs. Such resources include but are not limited to:

- Michigan Statewide Housing Plan (2022);
- Michigan Association of Planning Zoning Reform Toolkit (2018);
- Barry County DRAFT Master Plan (2023);
- Barry County United Way ALICE Report (2021); and,
- Available Local Comprehensive and Master Plan Documents.

The following section details a series of community profiles with key demographic and housing related information. This section includes a series of cut sheets to be used by communities and real estate agents to market and attract investment.

Community Profiles

The following section details cut sheets for municipalities, townships, and the county overall. These cut sheets are intended to be used in discussions with potential developers to highlight the market opportunities and potential for residential development. In coordination with area real estate agents, specific site cut sheets may be made available to best market available residential land and existing units.

The following communities are incorporated into community profiles:

Municipalities

- Delton
- Dowling
- Freeport
- Hastings
- Hickory Corners
- Middleville
- Nashville
- Woodland

Although data is generally not available for non-census designated communities, a County-wide cut sheet was created for a more regional overview of current housing market conditions. Unincorporated communities still have much to offer and are highlighted for further exploration below:

Unincorporated Communities

- Assyria
- Banfield
- Bowen Mill
- Bristol Corners
- Carlton Center
- Cedar Creek
- Circle Pine Center
- Cloverdale
- Coats Grove
- Irving
- Lacy
- Maple Grove
- Milo
- Morgan
- Orangeville
- Parmelee
- Podunk
- Prairieville
- Quimby
- Schultz
- Stony Point
- Welcome Corner
- Woodbury
- Woodlawn Beach



The City of Hastings prides itself on their visionary business people, generous citizens, and responsive government, which, all have made their contributions to the establishment and growth of the City. A vibrant downtown area connects the community to a wider range of goods and services, which also serves as an anchor for many of the surrounding communities. The City is well prepared to welcome new residents and a more diverse range of housing types to serve a wider range of residents looking to move to Barry County. Call 269-945-2468 for more information.

Source: U.S Census Bureau, 2010-2020

Demographics

- Population: **7,314**
- Ten Year Population Change: **-1%**
- Median Age: **35.6**
- Median Income: **\$50,287**

| Type of Housing | Total Housing Units |
|---------------------|---------------------|
| 1-Unit, detached | 2,382 |
| 1-Unit, attached | 125 |
| 2 Units | 15 |
| 3 or 4 Units | 279 |
| 5 to 9 Units | 136 |
| 10 to 19 Units | 167 |
| 20 or more Units | 94 |
| Mobile Home | 139 |
| Boat, RV, Van, etc. | 0 |
| Total | 3337 |

Housing

- Median Value: **\$122,500**
- Median Monthly Cost (Owner): **\$871**
- Median Monthly Cost (Renter): **\$858**



8 Parks



PK-12



Vibrant Downtown



19.15 Acre

Sweezy's

Nature Area



Community



For More Information call:

269-945-0526

<https://www.barrycf.org/>

[Click for More!](#)



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HASTINGS, MICHIGAN

Based on 70% Resident Statistics



Hastings' population and housing needs are expected to rise in the next ten years. With an overall younger population under 40 (47.5%) this indicates a strong local workforce with growing families. With top industries of manufacturing and educational services, below median value workforce housing and multifamily housing may be in demand. Developing by nearby businesses on Broadway or State Street provide economic and transportation options for residents and allows for continued local community support.

Source: Placer.ai 2023, U.S. Census Bureau, Hastings, MI

MEDIAN HOUSEHOLD INCOME

\$51,443



MEDIAN HOME VALUE

\$199,363



TOP EMPLOYMENT INDUSTRIES

- Manufacturing (35.7%)
- Educational Services (18.6%)
- Entertainment Services (14.4%)
- Agriculture/Mining/Construction (8.7%)
- Wholesale Retail (6.7%)

AGE RANGES

0-17

23.5%

18-29

10.8%

30-39

13.5%

40-49

11.9%

50-59

12.3%

60-69

11.5%

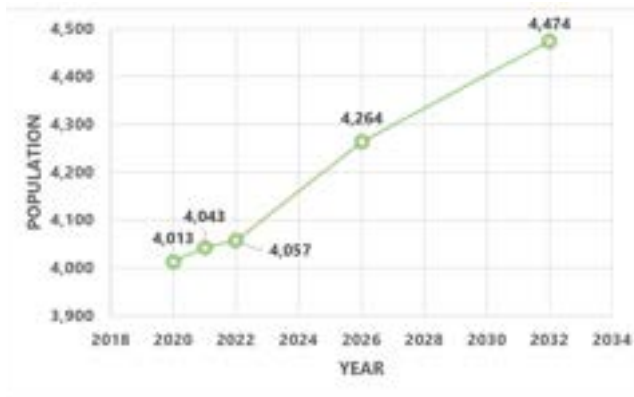
70-79

6.7%

80+

2.8%

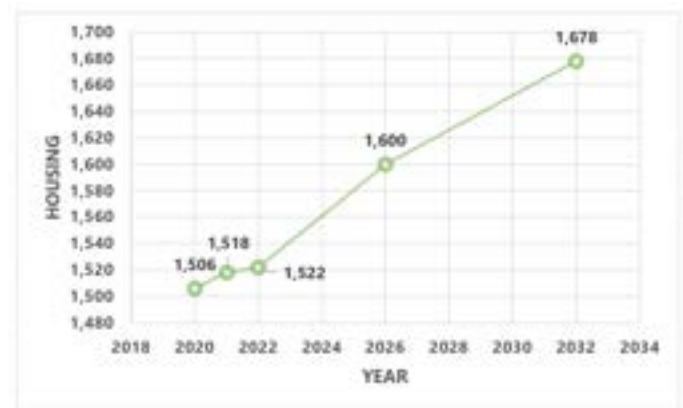
Population 10 Year Forecast



10% increase
in housing
demand



Housing 10 Year Forecast



For More Information call:



269-945-0526

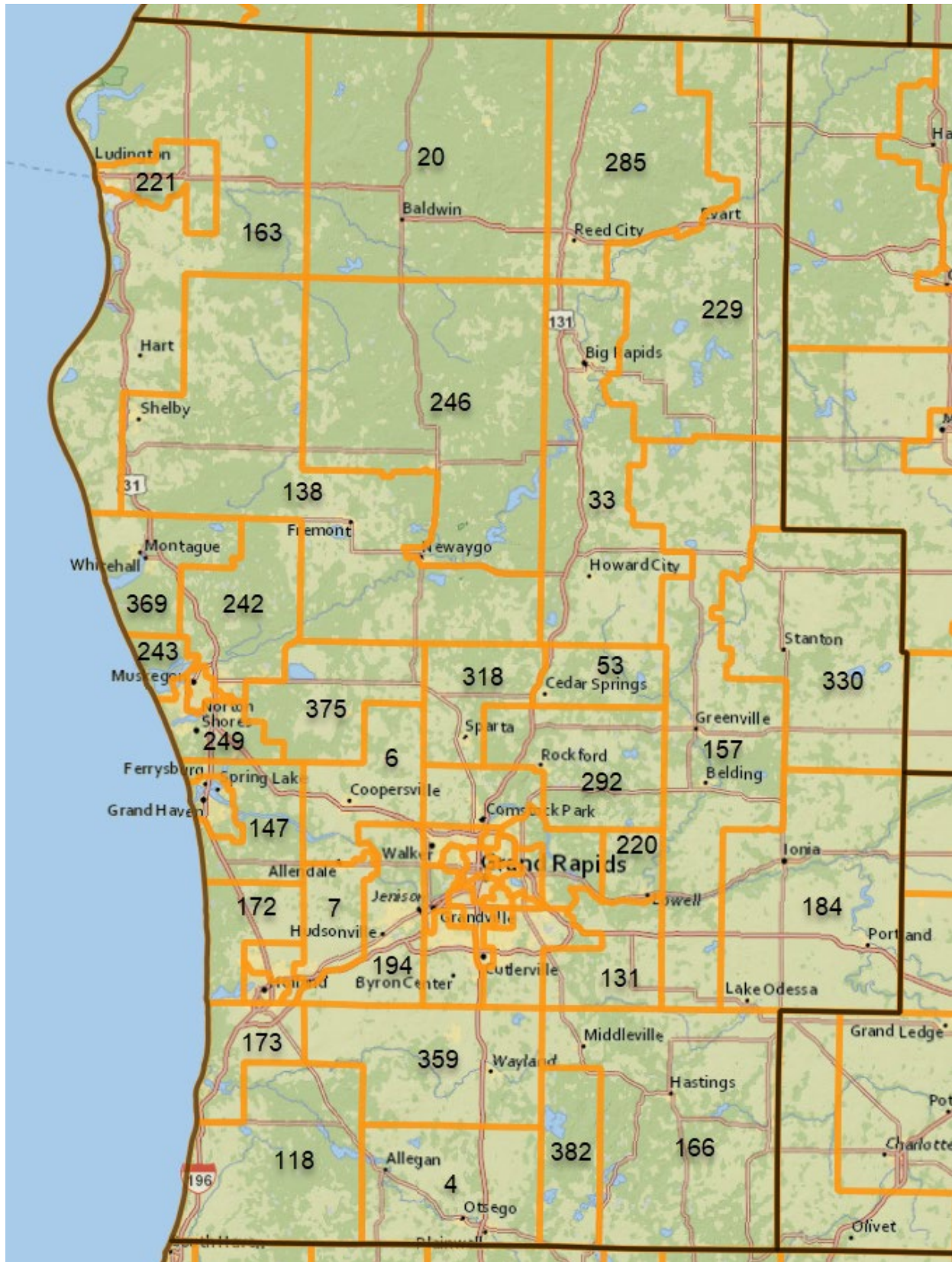
<https://www.barrycf.org/>

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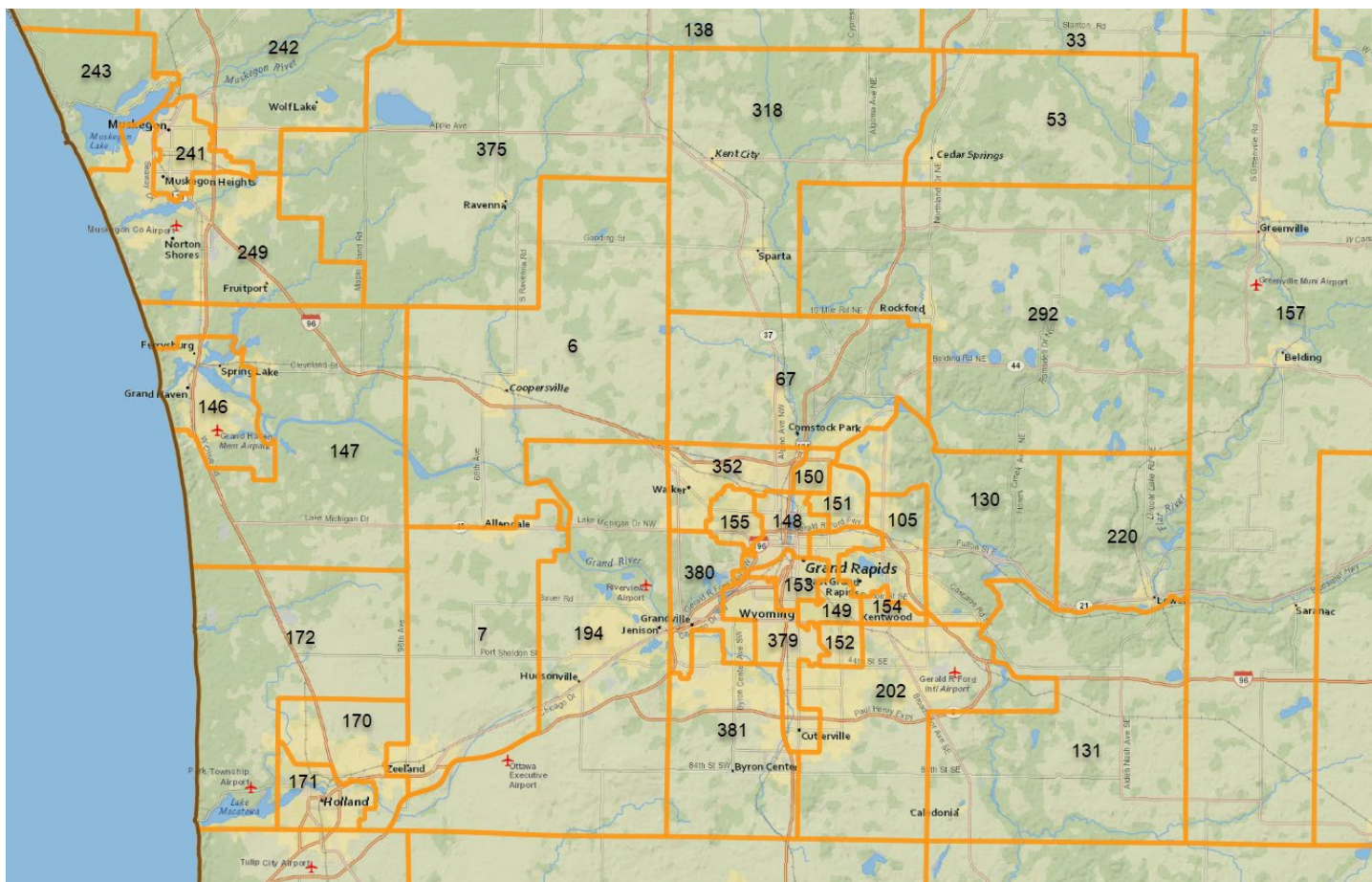


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(A listing of the partnership's markets is on the next page)



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

Hastings

Population

50,100

Households

19,293

Median HH Income

\$69,003

Owner HH Income

\$73,689

Renter HH Income

\$41,066

Housing Costs

Owner Units

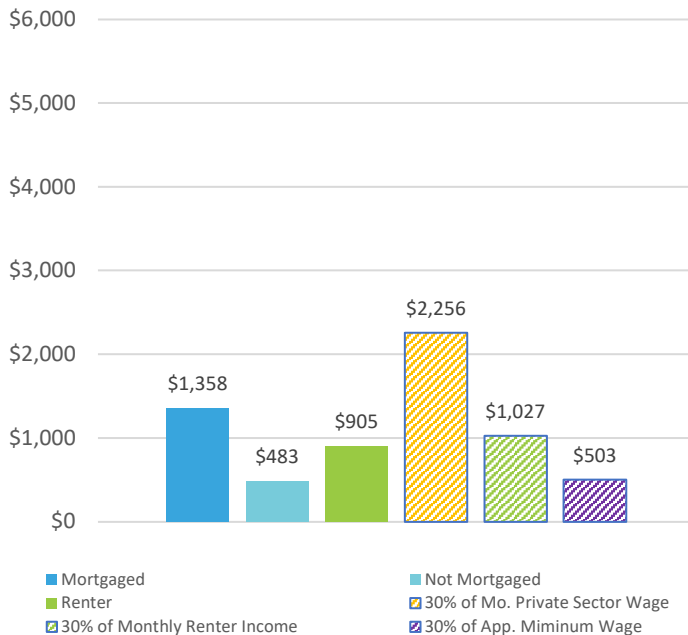
| | | | |
|--------------------------------|--------------|------------|-----------|
| Home Value | \$183,790 | 2016 Value | \$145,934 |
| Cost M/NM | \$1358/\$483 | Value ▲ | 25.9% |
| \$61,263 To afford median home | | | |

Renter Units

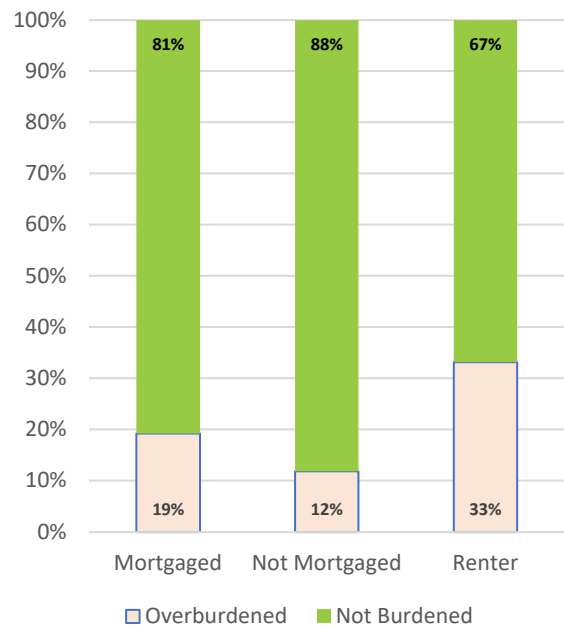
| | | | |
|--------------------------------------|-------|-----------|-------|
| Gross Rent | \$905 | 2016 Rent | \$893 |
| | | Rent ▲ | 1.4% |
| \$36,200 To afford median gross rent | | | |

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

| | | | | | |
|-------------------|--------|--------------------|-------|-----------|------|
| Units | 21,123 | Owner HH | 85% | Renter HH | 15% |
| Median Year Built | 1974 | % Built Pre-1970 | | 44.6% | |
| Median Move Year | 2009 | % Built After 2010 | | 4.6% | |
| Median Rooms | 6.2 | SF% | 84.3% | MM% | 5.5% |
| | | | | MF% | 2.5% |

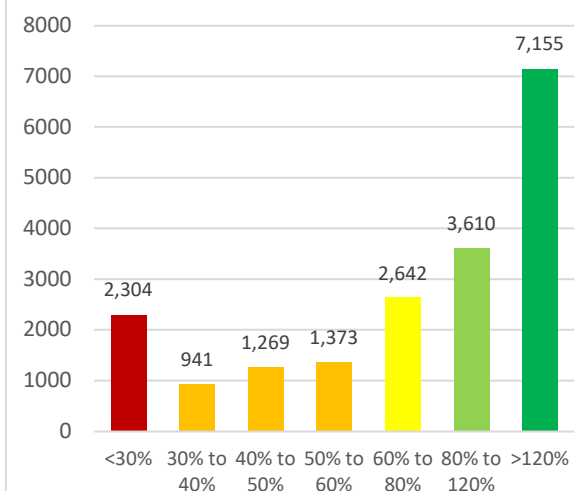
Vacancy Rates

| | | | | | |
|----------|------|-------|------|----------|----|
| Total | 8.7% | Owner | 0% | Renter | 0% |
| Seasonal | 4.5% | Other | 3.1% | # V Rent | 81 |
| | | | | #V Owner | 50 |

Homeownership Rate by Race/Ethnicity

| | | | |
|---------------|--------|----------------------|-------|
| Black | 100.0% | White | 85.6% |
| Asian | 100.0% | Other or Multiracial | 70.8% |
| Am. Indian | 73.0% | Hispanic | 96.2% |
| Pacific Islnd | 100.0% | | |

Number of Households by AMI Group



Hastings

Housing Policy Indicators

Household Count and Growth

| | Market | Partnership |
|--------------------------------|--------|-------------|
| Household Change, 2016 to 2021 | 3.2% | 5.3% |
| Household Count, 2021 | 19,293 | 607,624 |

| | Market | | | Partnership | | |
|---------------------------------|-----------|-----|----------|-------------|-------|----------|
| Housing Affordability | Number | % | % Change | Number | % | % Change |
| Home value / partnership income | 2.75 | -- | -- | -- | -- | -- |
| Median Income, 2021 | \$69,003 | -- | 12.2% | \$66,906 | -- | 15.3% |
| Median owner income, 2021 | \$73,689 | -- | 7.0% | \$78,276 | -- | 13.6% |
| Median renter income, 2021 | \$41,066 | -- | 18.4% | \$38,135 | -- | 17.1% |
| Median home value | \$183,790 | -- | 25.9% | \$186,510 | -- | 26.3% |
| Median gross rent | \$905 | -- | 1.4% | \$936 | -- | 12.0% |
| Income needed for median rent | \$36,200 | -- | -- | \$37,422 | -- | -- |
| Income needed for median value | \$61,263 | -- | -- | \$62,170 | -- | -- |
| Overburdened households | 3,639 | 19% | -17.4% | 140,776 | 23.2% | -8.7% |

| | Market | | | Partnership | | |
|-----------------------------|--------|-------|----------|-------------|-------|----------|
| Housing Quality and Vacancy | Number | % | % Change | Number | % | % Change |
| "Other" vacancy | 645 | 3.1% | -22.5% | 17,331 | 2.6% | -13.8% |
| Seasonal vacancy | 949 | 4.5% | -22.1% | 47,247 | 7.1% | -5.1% |
| For-Sale vacancy | 50 | 0.2% | -69.9% | 3,104 | 0.5% | -50.7% |
| For-Rent vacancy | 81 | 0.4% | -68.4% | 6,237 | 0.9% | -7.3% |
| Homes built pre-1940 | 4,297 | 20.3% | -- | 104,716 | 15.8% | -- |
| Homes built post-1990 | 7,063 | 33.4% | -- | 235,045 | 35.4% | -- |

Other Market Indicators

| | |
|---------------------------------|--------------------------------------|
| Housing Policy Matchmaker Type* | Moderate Cost and Growing |
| Strength and Need Type** | High Strength and Low Need (Type IV) |

Gap Analysis 2021

| | Owner Units | Renter Units | Total Units |
|---|-------------|--------------|-------------|
| Market demand (estimated annual moves) | 262 | 130 | 393 |
| Market supply (vacant on market, adjusted for age) | 21 | 35 | 56 |
| 5 year Market production goals (based on 75K units) | 233 | 92 | 325 |
| 1 year Market production goals (based on 15K units) | 47 | 18 | 65 |
| 5 year Partnership goals (based on 75K units) | 7,025 | 6,566 | 13,591 |
| 1 year Partnership goals (based on 15K units) | 1,405 | 1,313 | 2,718 |

Hastings

Home Mortgage Disclosure Act Patterns, 2021

| | | | | | |
|---|-----|----------------------|-----------|-----------------|--------|
| Total Apps | 987 | Total Amt/App | \$218,313 | % Approved | 78.4% |
| Total Conventional Apps | 665 | Conventional Amt/App | \$226,263 | % Conv Apprvd | 80.8% |
| Total Assisted Apps | 322 | Assisted Amt/App | \$201,894 | % Asst Apprvd | 73.6% |
| Applications by Race: White | | | | | |
| Total Apps | 793 | Total Amt/App | \$216,084 | % Positive | 78.8% |
| Total Conventional Apps | 543 | Conventional Amt/App | \$224,061 | % Conv Positive | 81.2% |
| Total Assisted Apps | 250 | Assisted Amt/App | \$198,760 | % Asst Positive | 73.6% |
| Applications by Race: Black | | | | | |
| Total Apps | 11 | Total Amt/App | \$255,000 | % Positive | 73% |
| Total Conventional Apps | 6 | Conventional Amt/App | \$275,000 | % Conv Positive | 83.3% |
| Total Assisted Apps | 5 | Assisted Amt/App | \$231,000 | % Asst Positive | 60.0% |
| Applications by Race: Asian | | | | | |
| Total Apps | 6 | Total Amt/App | \$295,000 | % Positive | 66.7% |
| Total Conventional Apps | 6 | Conventional Amt/App | \$295,000 | % Conv Positive | 66.7% |
| Total Assisted Apps | 0 | Assisted Amt/App | \$0 | % Asst Positive | NA |
| Applications by Race: Native American | | | | | |
| Total Apps | 0 | Total Amt/App | \$0 | % Positive | NA |
| Total Conventional Apps | 0 | Conventional Amt/App | \$0 | % Conv Positive | NA |
| Total Assisted Apps | 0 | Assisted Amt/App | \$0 | % Asst Positive | NA |
| Applications by Race: Hawaiian or Pacific Islander | | | | | |
| Total Apps | 2 | Total Amt/App | \$145,000 | % Positive | 100.0% |
| Total Conventional Apps | 2 | Conventional Amt/App | \$145,000 | % Conv Positive | 100.0% |
| Total Assisted Apps | 0 | Assisted Amt/App | \$0 | % Asst Positive | NA |
| Applications by Race: Race Not Available | | | | | |
| Total Apps | 150 | Total Amt/App | \$218,467 | % Positive | 75.3% |
| Total Conventional Apps | 91 | Conventional Amt/App | \$225,110 | % Conv Positive | 78.0% |
| Total Assisted Apps | 59 | Assisted Amt/App | \$208,220 | % Asst Positive | 71.2% |
| Applications by Ethnicity: Hispanic | | | | | |
| Total Apps | 32 | Total Amt/App | \$215,313 | % Positive | 71.9% |
| Total Conventional Apps | 14 | Conventional Amt/App | \$208,571 | % Conv Positive | 85.7% |
| Total Assisted Apps | 18 | Assisted Amt/App | \$220,556 | % Asst Positive | 61.1% |