ACT 381 BROWNFIELD PLAN

Michigan Housing Partnership, LLC
Lakeside Estates
Pine River Township, Gratiot County
Gratiot County Brownfield Redevelopment Authority

August 13, 2026

Prepared by
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Approved by the Gratiot County Brownfield Redevelopment Authority on ___________

Approved by the Pine River Township Board on ___________

Approved by the Gratiot County Board of Commissioners on ________________

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EXHIBITS

ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed redevelopment consists of 19 vacant parcels totaling approximately 14 acres in Pine River Township, Gratiot County. The property is accessible by Lakeside Dr along W Monroe Rd to the North of Alma, MI. The project will involve preparing the site for development to make way for 19 new single-family homes. Of the homes, it is expected 4 of the homes (21% of the development) will be income restricted rentals at 100% Area Median Income ("AMI") rents in Gratiot County net of utilities, for a duration of 10 years. The remaining 15 homes are expected to be available for sale and rent at market rates. The Developer intends to complete all 19 homes over a two-year period.

The total capital investment on the project is expected to be approximately $5.4 million. Construction on the project is planned to begin in the fall of 2026 and will be completed by fall of 2028.

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

1.2 Identification of Housing Need

<u>Specific Housing Need</u>

A Housing Needs Assessment was completed by Bowen National Research for East Central Michigan in 2023, inclusive of Gratiot County. According to the Assessment, approximately 45.2% of renters in Gratiot County were cost burdened households and approximately 18.8% of renters in Gratiot County were severely cost burdened households. Additionally, there are 120 households on waitlists in Gratiot County, including up to 18-month waitlists for subsidized housing options, indicating a substantial level of pent-up demand for a variety of rental housing by affordability level. Across the 8-County East Central Michigan region, there is an estimated 7,554 units needed between 2024 to 2029 to meet rental demand. This includes 464 new rental units in Gratiot County. The 8-County region also has an estimated 23,577-unit demand for for-sale housing units between 2024 to 2029. This includes a 1,456-unit demand in Gratiot County for for-sale housing units.

<u>Job Growth Data</u>

According to the Housing Needs Assessment conducted by Bowen National

Research for East Central Michigan in 2023, 67.4% of Employer survey respondents indicated that lack of available housing was a challenge experienced by employers to attract and retain talent in the area. As a result of employer demand for employees and associated housing, the absorption of new housing units in the market is expected to be accelerated.

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 19 housing units, including one housing unit on each of the 19 parcels included in this Plan, thus these parcels are eligible property under Act 381.

Location and Legal Description

The eligible property defined in this Plan includes 19 parcels located along Lakeside Dr and Kali Ln in Pine River Township, Gratiot County, Michigan. In total, the 19 parcels are approximately 14 acres in size. The Parcel Identification Number and Legal Description of parcels included in this Plan are listed below.

Address		Parcel ID	Legal Description
V/L Lakeside Dr	Alma, MI 48801	12-021-0120-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 20. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0121-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 21. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0122-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 22. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0123-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 23. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0124-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 24. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0125-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 25. SPLIT FOR 2007 FROM 021-022-05
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V/L Kali Ln	Alma, MI 48801	12-021-0128-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 28. SPLIT FOR 2007 FROM 021-022-05
V/L Kali Ln	Alma, MI 48801	12-021-0129-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 29. SPLIT FOR 2007 FROM 021-022-05
V/L Kali Ln	Alma, MI 48801	12-021-0130-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 30. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0132-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 32. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0133-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 33. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0134-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 34. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0135-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 35. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0136-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 36. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0137-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 37. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0138-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 38. SPLIT FOR 2007 FROM 021-022-05
V/L Lakeside Dr	Alma, MI 48801	12-021-0139-00	LAKESIDE ESTATES CONDOMINIUMS - UNIT 39. SPLIT FOR 2007 FROM 021-022-05

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

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

Tax increment revenues will be used to reimburse Michigan Housing Partnership, LLC 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") pending approval of an Act 381 Work Plan.

The total cost of eligible activities including contingency are anticipated to be $1,536,343, not including interest. Interest on unreimbursed eligible activities is also included as an eligible activity, which is estimated to be $541,301. Funding to the State Brownfield Redevelopment Fund is anticipated to be $256,527. Administrative capture to the Brownfield Redevelopment Authority is expected to be $70,678. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities
Pre-approved activities considered under this plan include a Phase I Environmental Site Assessment ("ESA"). This is a cost statutorily approved for reimbursement with school taxes.

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

2.2 Summary of Eligible Activities

2.2..1 Phase I & Phase II ESA, BEA and Due Care Plan
A Phase I ESA will be required for the project and is anticipated to cost $5,000. This is a cost statutorily approved for reimbursement with school taxes.

2.2..2 Infrastructure
Infrastructure activities will include water and sewer connection and fees, gas and electric service, driveways, culverts, and landscaping. The total cost of these infrastructure activities is anticipated to be $423,415.

2.2..3 Site Preparation
Site preparation activities will include clearing, grading, soil erosion control measures, stripping and digging of foundations, backfill and land balancing, fill, and temporary construction activities. The total cost of these site preparation activities is anticipated to be $176,605.

2.2..4 Interest
Financing costs for the project are considered an eligible activity. This plan allows for 5% simple interest rate on the developer's

unreimbursed hard cost eligible activities. The total interest associated with eligible activities is anticipated to be $541,301.

2.2..5 Contingency

A 15% contingency on infrastructure and site preparation is included as an eligible activity, estimated at $90,003. The contingency is not calculated on the affordable housing gap calculation.

2.2..6 Financing Gap

Housing development activities, related to reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households', are included as eligible activities. The financing gap is calculated utilizing the Potential Rent Loss formula developed by MSHDA. The MSHDA Control Rent for a 4-bedroom in Gratiot County is listed in the table below. There are anticipated to be 4 income qualified units as a part of this development. Project rent is based on 2026 100% AMI rents by bedroom in Gratiot County, less utility allowances for Region C. The total loss delineated below is representative of the 10-year period.

Type	Control Rent	Project Rent	Potential Rent Loss	Income Qualified Units	Annual Loss	Total Loss
4-Bed	$3,638	$2,041	$19,158	4	$76,632	$766,320
TOTAL				**4**	**$76,632**	**$766,320**

2.2..7 Brownfield Plan and Act 381 Work Preparation

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

2.2..8 Brownfield Plan Implementation

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

2.2..9 Local Brownfield Revolving Fund

This Plan does not contemplate capture to the Local Brownfield Revolving Fund.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

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

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

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

2.5 Maximum Amount of Note or Bonded Indebtedness

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

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be 24 years. It is estimated that the redevelopment of the property will be completed in 2028, and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2051. Capture of TIR is expected to begin in 2028, 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 19 parcels totaling approximately 14 acres in size and is located along Lakeside Drive and Kali Ln in Pine River Township, Gratiot County. A legal description and Parcel Identification Numbers of the property 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

Address		Parcel ID	Legal Description
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Table 1

Eligible Activity Costs

Eligible Activities Table
Lakeside Estates
Michigan Housing Partnership, LLC
Pine River Township, Michigan
August 2026

EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	**Cost**	**Completion Season/Year**
Department Specific Activities Sub-Total	**$ 5,000**	
Environmental Site Assessments	$ 5,000	
EGLE Eligible Activities Sub-Total	**$ 5,000**	
MSDHA Housing Development Activities Costs and Schedule		
MSHDA Eligible Activities	**Cost**	**Completion Season/Year**
Infrastructure Sub-Total	**$ 423,415**	**Fall 2028**
Water and Sewer Connection and Fees	$ 215,840	
Gas and Electric Service	$ 14,250	
Driveways, Driveway Approaches, and fill	$ 152,000	
Culvert	$ 12,825	
Landscaping	$ 28,500	
Site Preparation Sub-Total	**$ 176,605**	**Fall 2028**
Site Clearing	$ 28,500	
Grading	$ 12,350	
Soil Erosion and Silt Fence	$ 2,375	
Strip and Dig Foundation	$ 31,730	
Backfill and Land Balance	$ 23,750	
Fill	$ 66,500	
Temporary Construction Activities	$ 11,400	
Affordable Housing Financing Gap	**$ 766,320**	
Brownfield Plan/Act 381 Work Plan	**$ 25,000**	**Spring 2026**
Brownfield Plan Implementation	**$ 50,000**	
MSHDA Eligible Activities Sub-Total	**$ 1,441,340**	
Contingency (15%)	**$ 90,003**	
Interest	**$ 541,301**	
Total Brownfield Eligible Activities	**$ 2,077,644**	

Table 2

Tax Capture Schedule

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Growth Advisors

Tax Increment Revenue Capture Estimates
Lakeside Estates
Michigan Housing Partnership, LLC
Pine River Township, Michigan
August 2026

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Estimated Taxable Value (TV) Increase Rate:	2.00%																
Plan Year		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Calendar Year		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
*Base Taxable Value		$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377
Estimated New TV		$ 1,524,377	$ 2,931,865	$ 2,990,502	$ 3,050,312	$ 3,111,318	$ 3,173,544	$ 3,237,015	$ 3,301,756	$ 3,367,791	$ 3,435,147	$ 3,503,850	$ 3,573,927	$ 3,645,405	$ 3,718,313	$ 3,792,679	$ 3,868,533
Incremental Difference (New TV - Base TV)		**$ 1,500,000**	**$ 2,907,488**	**$ 2,966,125**	**$ 3,025,935**	**$ 3,086,941**	**$ 3,149,167**	**$ 3,212,638**	**$ 3,277,379**	**$ 3,343,414**	**$ 3,410,770**	**$ 3,479,473**	**$ 3,549,550**	**$ 3,621,028**	**$ 3,693,936**	**$ 3,768,302**	**$ 3,844,156**
School Capture	Millage Rate																
State Education Tax (SET)	6.0000	$ 9,000	$ 17,445	$ 17,797	$ 18,156	$ 18,522	$ 18,895	$ 19,276	$ 19,664	$ 20,060	$ 20,465	$ 20,877	$ 21,297	$ 21,726	$ 22,164	$ 22,610	$ 23,065
School Operating Tax	18.0000	$ 16,200	$ 16,527	$ 16,860	$ 17,200	$ 17,547	$ 17,901	$ 18,261	$ 18,629	$ 19,005	$ 19,388	$ 19,778	$ 20,176	$ 20,583	$ 20,997	$ 21,420	$ 21,851
School Total	**24.0000**	**$ 25,200**	**$ 33,972**	**$ 34,657**	**$ 35,356**	**$ 36,068**	**$ 36,796**	**$ 37,537**	**$ 38,294**	**$ 39,065**	**$ 39,852**	**$ 40,655**	**$ 41,474**	**$ 42,309**	**$ 43,161**	**$ 44,030**	**$ 44,916**
Local Capture	Millage Rate																
County Operating	5.5206	$ 8,281	$ 16,051	$ 16,375	$ 16,705	$ 17,042	$ 17,385	$ 17,736	$ 18,093	$ 18,458	$ 18,829	$ 19,209	$ 19,596	$ 19,990	$ 20,393	$ 20,803	$ 21,222
SLIPR Transit	0.8000	$ 1,200	$ 2,326	$ 2,373	$ 2,421	$ 2,470	$ 2,519	$ 2,570	$ 2,622	$ 2,675	$ 2,729	$ 2,784	$ 2,840	$ 2,897	$ 2,955	$ 3,015	$ 3,075
Co Senior Oper	0.5492	$ 824	$ 1,597	$ 1,629	$ 1,662	$ 1,695	$ 1,730	$ 1,764	$ 1,800	$ 1,836	$ 1,873	$ 1,911	$ 1,949	$ 1,989	$ 2,029	$ 2,070	$ 2,111
County Parks	0.3494	$ 524	$ 1,016	$ 1,036	$ 1,057	$ 1,079	$ 1,100	$ 1,122	$ 1,145	$ 1,168	$ 1,192	$ 1,216	$ 1,240	$ 1,265	$ 1,291	$ 1,317	$ 1,343
RD Patrol	0.4486	$ 673	$ 1,304	$ 1,331	$ 1,357	$ 1,385	$ 1,413	$ 1,441	$ 1,470	$ 1,500	$ 1,530	$ 1,561	$ 1,592	$ 1,624	$ 1,657	$ 1,690	$ 1,724
AG ECON	0.4000	$ 600	$ 1,163	$ 1,186	$ 1,210	$ 1,235	$ 1,260	$ 1,285	$ 1,311	$ 1,337	$ 1,364	$ 1,392	$ 1,420	$ 1,448	$ 1,478	$ 1,507	$ 1,538
GR CO Library	0.4994	$ 749	$ 1,452	$ 1,481	$ 1,511	$ 1,542	$ 1,573	$ 1,604	$ 1,637	$ 1,670	$ 1,703	$ 1,738	$ 1,773	$ 1,808	$ 1,845	$ 1,882	$ 1,920
GRAT-ISAB RESD	4.4640	$ 6,696	$ 12,979	$ 13,241	$ 13,508	$ 13,780	$ 14,058	$ 14,341	$ 14,630	$ 14,925	$ 15,226	$ 15,532	$ 15,845	$ 16,164	$ 16,490	$ 16,822	$ 17,160
GRESD Voc Ed	1.0000	$ 1,500	$ 2,907	$ 2,966	$ 3,026	$ 3,087	$ 3,149	$ 3,213	$ 3,277	$ 3,343	$ 3,411	$ 3,479	$ 3,550	$ 3,621	$ 3,694	$ 3,768	$ 3,844
Pine River Oper	0.9000	$ 1,350	$ 2,617	$ 2,670	$ 2,723	$ 2,778	$ 2,834	$ 2,891	$ 2,950	$ 3,009	$ 3,070	$ 3,132	$ 3,195	$ 3,259	$ 3,325	$ 3,391	$ 3,460
Twp Fire Voted	1.0000	$ 1,500	$ 2,907	$ 2,966	$ 3,026	$ 3,087	$ 3,149	$ 3,213	$ 3,277	$ 3,343	$ 3,411	$ 3,479	$ 3,550	$ 3,621	$ 3,694	$ 3,768	$ 3,844
County 911	0.6000	$ 900	$ 1,744	$ 1,780	$ 1,816	$ 1,852	$ 1,890	$ 1,928	$ 1,966	$ 2,006	$ 2,046	$ 2,088	$ 2,130	$ 2,173	$ 2,216	$ 2,261	$ 2,306
Local Total	**16.5312**	**$ 24,797**	**$ 48,064**	**$ 49,034**	**$ 50,022**	**$ 51,031**	**$ 52,060**	**$ 53,109**	**$ 54,179**	**$ 55,271**	**$ 56,384**	**$ 57,520**	**$ 58,678**	**$ 59,860**	**$ 61,065**	**$ 62,295**	**$ 63,549**
Non-Capturable Millages	Millage Rate																
Alma School Debt	7.0000	$ 10,500	$ 20,352	$ 20,763	$ 21,182	$ 21,609	$ 22,044	$ 22,488	$ 22,942	$ 23,404	$ 23,875	$ 24,356	$ 24,847	$ 25,347	$ 25,858	$ 26,378	$ 26,909
Total Non-Capturable Taxes	**7.0000**	**$ 10,500**	**$ 20,352**	**$ 20,763**	**$ 21,182**	**$ 21,609**	**$ 22,044**	**$ 22,488**	**$ 22,942**	**$ 23,404**	**$ 23,875**	**$ 24,356**	**$ 24,847**	**$ 25,347**	**$ 25,858**	**$ 26,378**	**$ 26,909**
	47.5312																
	47.5312																
Total Tax Increment Revenue (TIR) Available for Capture		$ 49,997	$ 82,036	$ 83,690	$ 85,378	$ 87,099	$ 88,855	$ 90,646	$ 92,473	$ 94,336	$ 96,236	$ 98,175	$ 100,152	$ 102,169	$ 104,226	$ 106,324	$ 108,464

Footnotes:

Total Units	19
Average Home taxable Value	$ 150,000
Stabilized Homestead Proportion	68%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
New Units Constructed	10	9	0	0	0	0	0	0	0	0	0	0	0	0
19	10	19	19	19	19	19	19	19	19	19	19	19	19	19
Rental Units Constructed	6	0	0	0	0	0	0	0	0	0	0	0	0	0
6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Moving Homestead Proportion	60%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%

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Growth Advisors

Tax Increment Revenue Capture Estimates
Lakeside Estates
Michigan Housing Partnership, LLC
Pine River Township, Michigan
August 2026

Estimated Taxable Value (TV) Increase Rate:

		Plan Year	17	18	19	20	21	22	23	24	TOTAL
		Calendar Year	2044	2045	2046	2047	2048	2049	2050	2051	
		*Base Taxable Value	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ 24,377	$ -
		Estimated New TV	$ 3,945,904	$ 4,024,822	$ 4,105,318	$ 4,187,425	$ 4,271,173	$ 4,356,596	$ 4,443,728	$ 4,532,603	$ -
		Incremental Difference (New TV - Base TV)	**$ 3,921,527**	**$ 4,000,445**	**$ 4,080,941**	**$ 4,163,048**	**$ 4,246,796**	**$ 4,332,219**	**$ 4,419,351**	**$ 4,508,226**	$ -
School Capture	Millage Rate										
State Education Tax (SET)	6.0000		$ 23,529	$ 24,003	$ 24,486	$ 24,978	$ 25,481	$ 25,993	$ 26,516	$ 27,049	$ 513,053
School Operating Tax	18.0000		$ 22,291	$ 22,739	$ 23,197	$ 23,664	$ 24,140	$ 24,625	$ 25,121	$ 25,626	$ 493,724
School Total	**24.0000**		**$ 45,820**	**$ 46,742**	**$ 47,683**	**$ 48,642**	**$ 49,620**	**$ 50,619**	**$ 51,637**	**$ 52,675**	**$ 1,006,777**
Local Capture	Millage Rate										
County Operating	5.5206		$ 21,649	$ 22,085	$ 22,529	$ 22,983	$ 23,445	$ 23,916	$ 24,397	$ 24,888	$ 472,060
SLIPR Transit	0.8000		$ 3,137	$ 3,200	$ 3,265	$ 3,330	$ 3,397	$ 3,466	$ 3,535	$ 3,607	$ 68,407
Co Senior Oper	0.5492		$ 2,154	$ 2,197	$ 2,241	$ 2,286	$ 2,332	$ 2,379	$ 2,427	$ 2,476	$ 46,961
County Parks	0.3494		$ 1,370	$ 1,398	$ 1,426	$ 1,455	$ 1,484	$ 1,514	$ 1,544	$ 1,575	$ 29,877
RD Patrol	0.4486		$ 1,759	$ 1,795	$ 1,831	$ 1,868	$ 1,905	$ 1,943	$ 1,983	$ 2,022	$ 38,359
AG ECON	0.4000		$ 1,569	$ 1,600	$ 1,632	$ 1,665	$ 1,699	$ 1,733	$ 1,768	$ 1,803	$ 34,204
GR CO Library	0.4994		$ 1,958	$ 1,998	$ 2,038	$ 2,079	$ 2,121	$ 2,164	$ 2,207	$ 2,251	$ 42,703
GRAT-ISAB RESD	4.4640		$ 17,506	$ 17,858	$ 18,217	$ 18,584	$ 18,958	$ 19,339	$ 19,728	$ 20,125	$ 381,712
GRESD Voc Ed	1.0000		$ 3,922	$ 4,000	$ 4,081	$ 4,163	$ 4,247	$ 4,332	$ 4,419	$ 4,508	$ 85,509
Pine River Oper	0.9000		$ 3,529	$ 3,600	$ 3,673	$ 3,747	$ 3,822	$ 3,899	$ 3,977	$ 4,057	$ 76,958
Twp Fire Voted	1.0000		$ 3,922	$ 4,000	$ 4,081	$ 4,163	$ 4,247	$ 4,332	$ 4,419	$ 4,508	$ 85,509
County 911	0.6000		$ 2,353	$ 2,400	$ 2,449	$ 2,498	$ 2,548	$ 2,599	$ 2,652	$ 2,705	$ 51,305
Local Total	**16.5312**		**$ 64,828**	**$ 66,132**	**$ 67,463**	**$ 68,820**	**$ 70,205**	**$ 71,617**	**$ 73,057**	**$ 74,526**	**$ 1,413,564**
Non-Capturable Millages	Millage Rate										
Alma School Debt	7.0000		$ 27,451	$ 28,003	$ 28,567	$ 29,141	$ 29,728	$ 30,326	$ 30,935	$ 31,558	$ 598,562
Total Non-Capturable Taxes	**7.0000**		**$ 27,451**	**$ 28,003**	**$ 28,567**	**$ 29,141**	**$ 29,728**	**$ 30,326**	**$ 30,935**	**$ 31,558**	**$ 598,562**
	47.5312										
	47.5312										
Total Tax Increment Revenue (TIR) Available for Capture			$ 110,647	$ 112,874	$ 115,145	$ 117,462	$ 119,825	$ 122,235	$ 124,694	$ 127,201	**$ 2,420,341**

Footnotes:

Total Units	19
Average Home taxable Value	$ 150,000
Stabilized Homestead Proportion	68%

New Units Constructed
19

Rental Units Constructed
6

Moving Homestead Proportion

Table 3

Reimbursement Schedule

MILLER JOHNSON Growth Advisors

Tax Increment Revenue Reimbursement Allocation Table
Lakeside Estates
Michigan Housing Partnership, LLC
Pine River Township, Michigan
August 2026

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**35.8%**	**$ 744,734**	**$ -**	$ 744,734
Local	**64.2%**	**$ 1,332,910**	**$ -**	$ 1,332,910
TOTAL		**$ 2,077,644**		**$ 2,077,644**
EGLE	0.3%	$ 5,000	$ -	$ 5,000
MSHDA	99.7%	$ 1,531,343	$ -	$ 1,531,343

Estimated Total Years of Plan:	**24**

Estimated Capture	**$ 2,420,341**
Administrative Fees	$ 70,678
State Brownfield Redevelopment Fund	$ 256,527
Local Brownfield Revolving Fund	$ -
Developer Reimbursement	$ 2,077,644

Plan Year		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Total State Incremental Revenue		$ 25,200	$ 33,972	$ 34,657	$ 35,356	$ 36,068	$ 36,796	$ 37,537	$ 38,294	$ 39,065	$ 39,852	$ 40,655	$ 41,474	$ 42,309	$ 43,161	$ 44,030	$ 44,916
State Brownfield Redevelopment Fund (50% of SET)		$ 4,500	$ 8,722	$ 8,898	$ 9,078	$ 9,261	$ 9,448	$ 9,638	$ 9,832	$ 10,030	$ 10,232	$ 10,438	$ 10,649	$ 10,863	$ 11,082	$ 11,305	$ 11,532
State TIR Available for Reimbursement		**$ 20,700**	**$ 25,249**	**$ 25,758**	**$ 26,278**	**$ 26,808**	**$ 27,348**	**$ 27,899**	**$ 28,461**	**$ 29,035**	**$ 29,620**	**$ 30,216**	**$ 30,825**	**$ 31,446**	**$ 32,079**	**$ 32,725**	**$ 33,383**
Total Local Incremental Revenue		$ 24,797	$ 48,064	$ 49,034	$ 50,022	$ 51,031	$ 52,060	$ 53,109	$ 54,179	$ 55,271	$ 56,384	$ 57,520	$ 58,678	$ 59,860	$ 61,065	$ 62,295	$ 63,549
BRA Administrative Fee	5%	$ 1,240	$ 2,403	$ 2,452	$ 2,501	$ 2,552	$ 2,603	$ 2,655	$ 2,709	$ 2,764	$ 2,819	$ 2,876	$ 2,934	$ 2,993	$ 3,053	$ 3,115	$ 3,177
Local TIR Available for Reimbursement		**$ 23,557**	**$ 45,661**	**$ 46,582**	**$ 47,521**	**$ 48,479**	**$ 49,457**	**$ 50,453**	**$ 51,470**	**$ 52,507**	**$ 53,565**	**$ 54,644**	**$ 55,744**	**$ 56,867**	**$ 58,012**	**$ 59,180**	**$ 60,371**
Total State & Local TIR Available		**$ 44,257**	**$ 70,910**	**$ 72,340**	**$ 73,799**	**$ 75,287**	**$ 76,805**	**$ 78,353**	**$ 79,931**	**$ 81,542**	**$ 83,185**	**$ 84,860**	**$ 86,569**	**$ 88,313**	**$ 90,091**	**$ 91,905**	**$ 93,755**
DEVELOPER	Beginning Balance																
DEVELOPER Eligible Activity Balance	***$ 770,023***	***$ 840,649***	***$ 884,622***	***$ 927,165***	***$ 968,249***	***$ 1,007,845***	***$ 1,045,924***	***$ 1,082,454***	***$ 1,117,406***	***$ 1,150,747***	***$ 1,182,445***	***$ 1,133,107***	***$ 1,077,758***	***$ 1,016,280***	***$ 948,548***	***$ 874,437***	***$ 793,819***
MSHDA Gap Calc Reimbursement	*$ 766,320*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ 76,632*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
State Tax Reimbursement		$ 20,700	$ 25,249	$ 25,758	$ 26,278	$ 26,808	$ 27,348	$ 27,899	$ 28,461	$ 29,035	$ 29,620	$ 10,650	$ -	$ -	$ -	$ -	$ -
Local Tax Reimbursement		$ 23,557	$ 45,661	$ 46,582	$ 47,521	$ 48,479	$ 49,457	$ 50,453	$ 51,470	$ 52,507	$ 53,565	$ 19,260	$ -	$ -	$ -	$ -	$ -
Total Gap Calc Reimbursement Balance		*$ 32,375*	*$ 38,097*	*$ 42,388*	*$ 45,221*	*$ 46,566*	*$ 46,394*	*$ 44,673*	*$ 41,374*	*$ 36,464*	*$ 29,911*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
MSHDA Housing Development Reimburseme	*$ 765,023*																
State Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,439	$ 30,625	$ 31,242	$ 31,871	$ 32,512	$ 33,167
Local Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,154	$ 55,382	$ 56,498	$ 57,635	$ 58,796	$ 59,979
Total MSHDA Reimbursement Balance	**99.4%**	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 765,023*	*$ 710,430*	*$ 624,423*	*$ 536,684*	*$ 447,178*	*$ 355,870*	*$ 262,724*
EGLE Reimbursement	*$ 5,000*																
State Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 127	$ 200	$ 204	$ 208	$ 212	$ 217
Local Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 230	$ 362	$ 369	$ 377	$ 384	$ 392
Total EGLE Reimbursement Balance	**0.6%**	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 5,000*	*$ 4,643*	*$ 4,081*	*$ 3,508*	*$ 2,923*	*$ 2,326*	*$ 1,717*
Interest Accrual	5%	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 38,251*	*$ 35,522*	*$ 31,221*	*$ 26,834*	*$ 22,359*	*$ 17,794*	*$ 13,136*
State Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Tax Reimbursement		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Interest Reimbursement Balance		$ 38,251	$ 76,502	$ 114,753	$ 153,005	$ 191,256	$ 229,507	$ 267,758	$ 306,009	$ 344,260	$ 382,512	$ 418,033	$ 449,254	$ 476,088	$ 498,447	$ 516,241	$ 529,377
Total Annual Developer Reimbursement		*$ 44,257*	*$ 70,910*	*$ 72,340*	*$ 73,799*	*$ 75,287*	*$ 76,805*	*$ 78,353*	*$ 79,931*	*$ 81,542*	*$ 83,185*	*$ 84,860*	*$ 86,569*	*$ 88,313*	*$ 90,091*	*$ 91,905*	*$ 93,755*
LOCAL BROWNFIELD REVOLVING FUN																	
LBRF Deposits *																	
State Tax Capture	*$ -*																
Local Tax Capture	*$ -*																
Total LBRF Capture		*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*

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

Footnotes:

Tax Increment Revenue Reimbursement Allocation Table
Lakeside Estates
Michigan Housing Partnership, LLC
Pine River Township, Michigan
August 2026

	17	18	19	20	21	22	23	24	
	2044	2045	2046	2047	2048	2049	2050	2051	TOTAL
Total State Incremental Revenue	$ 45,820	$ 46,742	$ 47,683	$ 48,642	$ 49,620	$ 50,619	$ 51,637	$ 52,675	$ 1,006,777
State Brownfield Redevelopment Fund (50% o	$ 11,765	$ 12,001	$ 12,243	$ 12,489	$ 12,740	$ 12,997	$ 13,258	$ 13,525	$ 256,527
State TIR Available for Reimbursement	**$ 34,055**	**$ 34,741**	**$ 35,440**	**$ 36,153**	**$ 36,880**	**$ 37,622**	**$ 38,379**	**$ 39,150**	**$ 750,251**
Total Local Incremental Revenue	$ 64,828	$ 66,132	$ 67,463	$ 68,820	$ 70,205	$ 71,617	$ 73,057	$ 74,526	$ 1,413,564
BRA Administrative Fee	$ 3,241	$ 3,307	$ 3,373	$ 3,441	$ 3,510	$ 3,581	$ 3,653	$ 3,726	$ 70,678
Local TIR Available for Reimbursement	**$ 61,586**	**$ 62,826**	**$ 64,090**	**$ 65,379**	**$ 66,694**	**$ 68,036**	**$ 69,404**	**$ 70,800**	**$ 1,342,886**
Total State & Local TIR Available	**$ 95,642**	**$ 97,566**	**$ 99,529**	**$ 101,532**	**$ 103,574**	**$ 105,658**	**$ 107,783**	**$ 109,950**	
DEVELOPER									
DEVELOPER Eligible Activity Balance	***$ 706,562***	***$ 612,535***	***$ 513,005***	***$ 411,473***	***$ 307,899***	***$ 202,241***	***$ 94,458***	***$ (0)***	
MSHDA Gap Calc Reimbursement	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	**$ 766,320**
State Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 277,807
Local Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 488,513
Total Gap Calc Reimbursement Balance	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	**$ 766,320**
MSHDA Housing Development Reimbursemer									**$ 765,023**
State Tax Reimbursement	$ 33,834	$ 34,515	$ 25,200	$ -	$ -	$ -	$ -	$ -	$ 272,404
Local Tax Reimbursement	$ 61,186	$ 62,418	$ 45,571	$ -	$ -	$ -	$ -	$ -	$ 492,619
Total MSHDA Reimbursement Balance	*$ 167,704*	*$ 70,771*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	**$ 765,023**
EGLE Reimbursement									**$ 5,000**
State Tax Reimbursement	$ 221	$ 226	$ 165	$ -	$ -	$ -	$ -	$ -	$ 1,780
Local Tax Reimbursement	$ 400	$ 408	$ 298	$ -	$ -	$ -	$ -	$ -	$ 3,220
Total EGLE Reimbursement Balance	*$ 1,096*	*$ 463*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	**$ 5,000**
Interest Accrual	*$ 8,385*	*$ 3,539*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	**$ 541,301**
State Tax Reimbursement	*$ -*	*$ -*	*$ 10,075*	*$ 36,153*	*$ 36,880*	*$ 37,622*	*$ 38,379*	*$ 33,634*	$ 192,743
Local Tax Reimbursement	*$ -*	*$ -*	*$ 18,220*	*$ 65,379*	*$ 66,694*	*$ 68,036*	*$ 69,404*	*$ 60,824*	$ 348,558
Total Interest Reimbursement Balance	$ 537,762	$ 541,301	$ 513,005	$ 411,473	$ 307,899	$ 202,241	$ 94,458	$ -	**$ 541,301**
Total Annual Developer Reimbursement	*$ 95,642*	*$ 97,566*	*$ 99,529*	*$ 101,532*	*$ 103,574*	*$ 105,658*	*$ 107,783*	*$ 94,458*	**$ 2,077,644**
LOCAL BROWNFIELD REVOLVING FUN									
LBRF Deposits *									
State Tax Capture									
Local Tax Capture									**$ -**
Total LBRF Capture	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*		**$ -**

* Up to five years of capture for LBRF Deposit:

Footnotes:

Attachment A

Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

Attachment C

Site Plan

LAKESIDE ESTATE

PART OF THE W. 1/2 OF THE E. 1/2
PART OF THE E. 1/2 OF THE W. 1/2
SECTION 21, TOWN 12 NORTH, RANGE 3 WEST

PINE RIVER TOWNSHIP, GRATIOT COUNTY
MICHIGAN

UTILITY PLAN

NOTES

ELECTRICITY IS PROVIDED BY CONSUMERS ENERGY.

NATURAL GAS IS PROVIDED BY CONSUMERS ENERGY.

TELEPHONE IS PROVIDED BY GTE.

CABLE TELEVISION IS PROVIDED BY CABLEVISION.

WATER WELLS ARE TO BE INDIVIDUAL ON-SITE SYSTEMS INSTALLED AT UNIT OWNER'S EXPENSE.

SANITARY SEWERS ARE PUBLIC AND MAINTAINED BY PINE RIVER TOWNSHIP.

STORM WATER SEWERS PROVIDED.

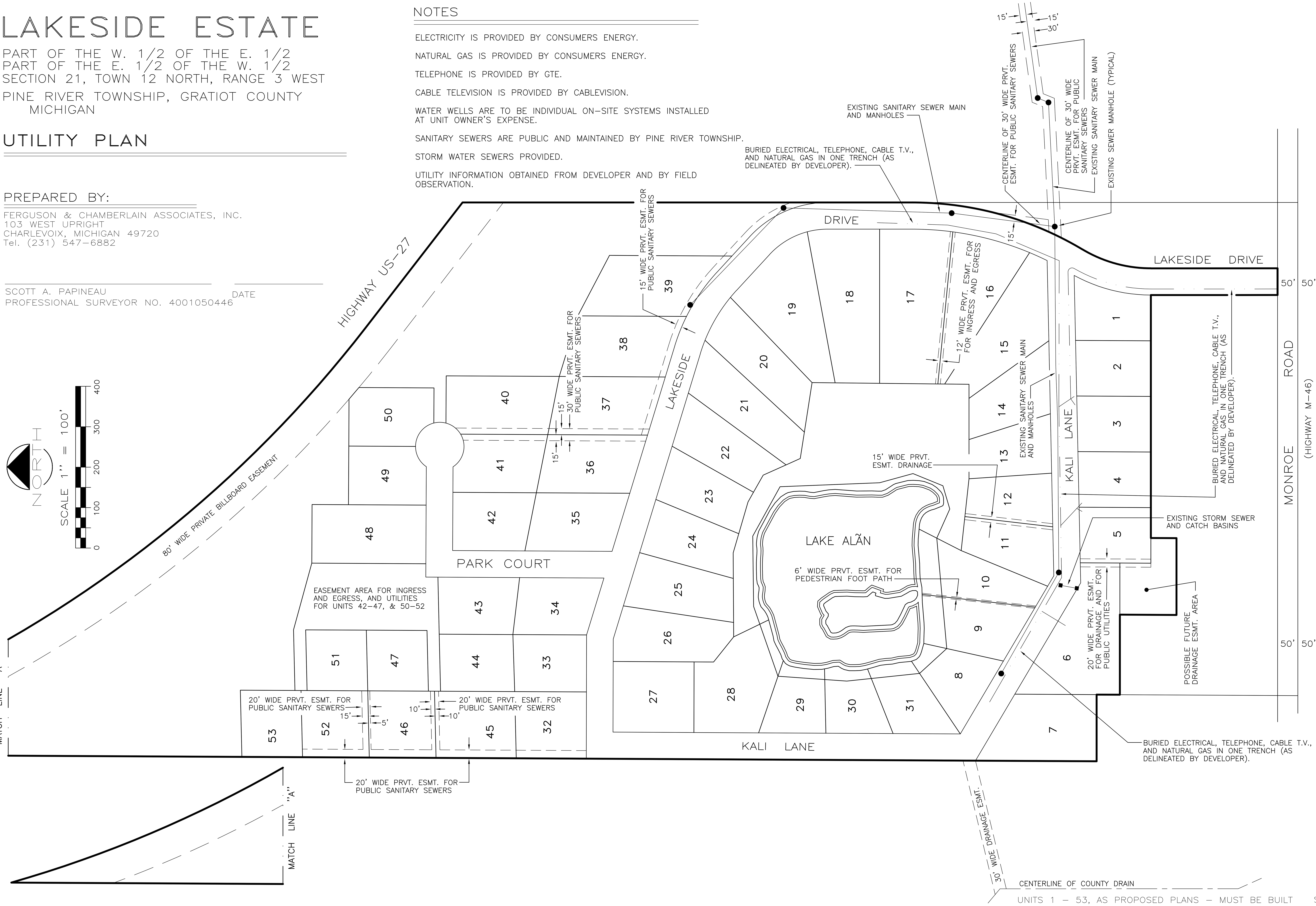
UTILITY INFORMATION OBTAINED FROM DEVELOPER AND BY FIELD OBSERVATION.

PREPARED BY:

FERGUSON & CHAMBERLAIN ASSOCIATES, INC.
103 WEST UPRIGHT
CHARLEVOIX, MICHIGAN 49720
Tel. (231) 547-6882

SCOTT A. PAPINEAU
PROFESSIONAL SURVEYOR NO. 4001050446

DATE



Attachment D

Housing Study

REGION G
(EAST CENTRAL, MI)
Housing Needs Assessment

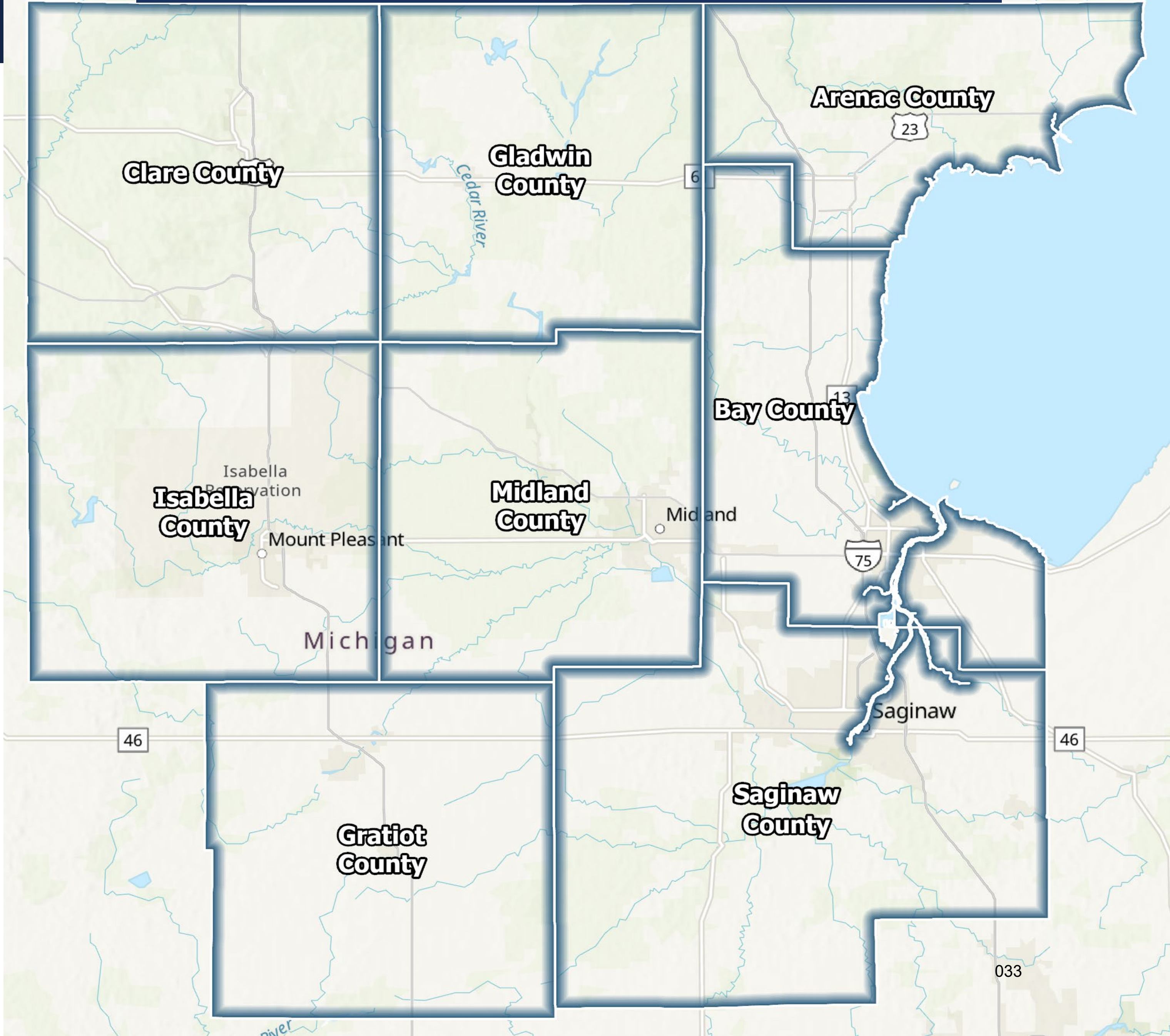
BOWEN
NATIONAL
RESEARCH
Trusted Service | National Experience

Study Area & Scope of Work

Scope of Work

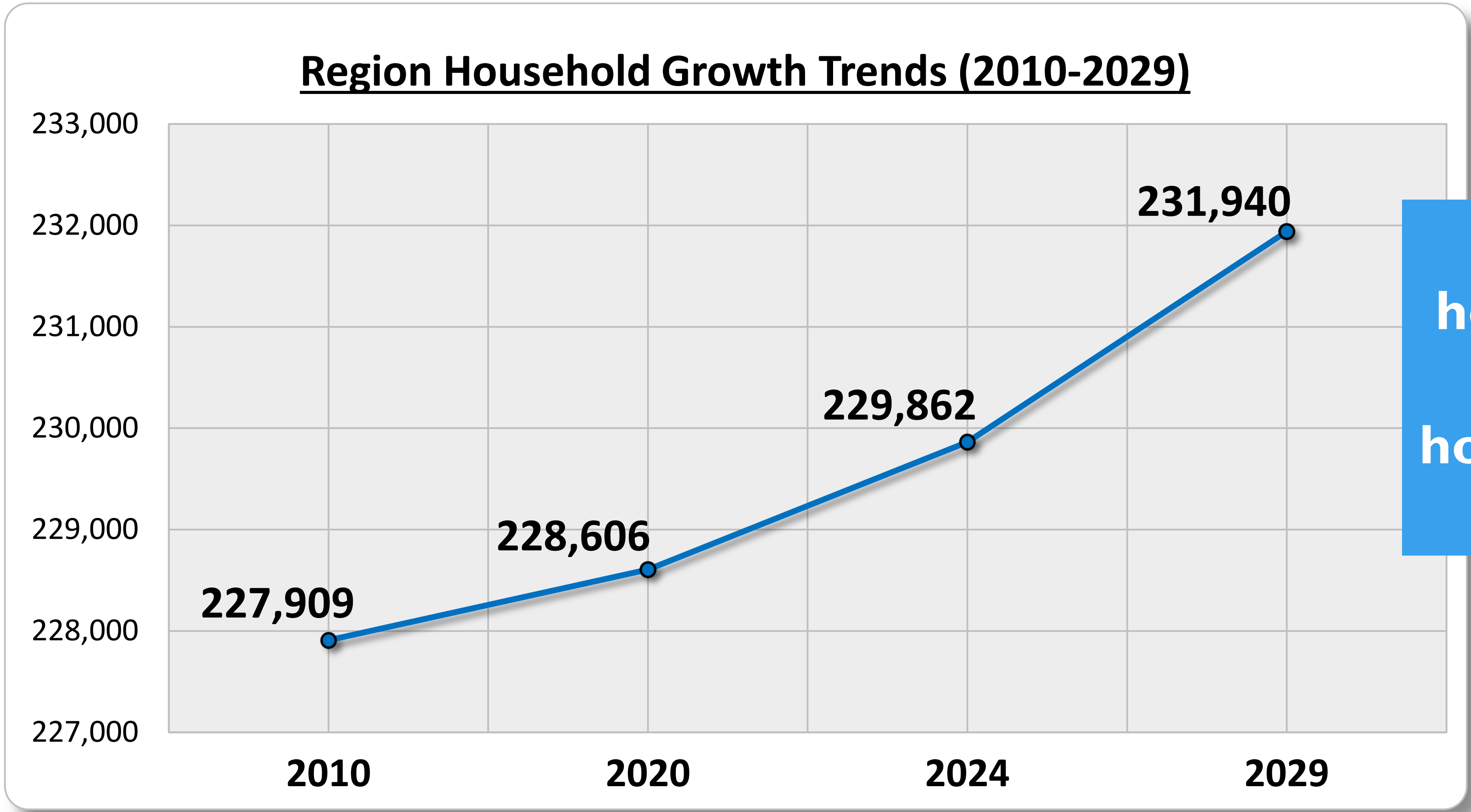
- Study of Region G & its 8 Counties
- Demographic Characteristics and Trends
- Economic Conditions and Investments
- Existing Housing Stock (Rentals and For-Sale)
- Blight Analysis (Midland County only)
- Development Opportunity Sites
- Identification of Developer & Investor Partners
- Stakeholder, Employer & Resident Surveys
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability
- Recommended Housing Strategies

Study Area: Region G & 8 Counties



Demographics – Overall Household Growth Trends

The overall region experienced household growth between 2010 and 2024 and growth is projected to continue through 2029, adding nearly 2,100 households between 2024 and 2029.



Positive projected household growth will add demand for housing for foreseeable future.

Demographics – Households and Household Change

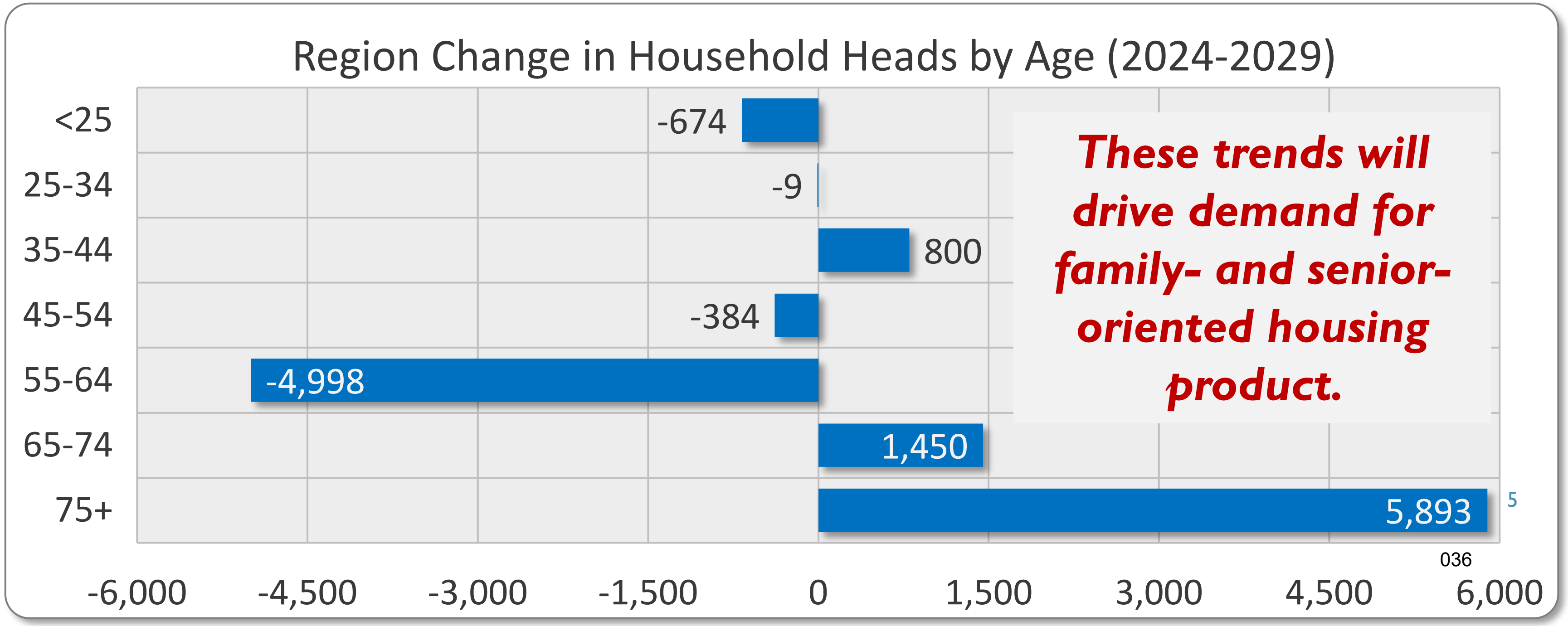
- **All counties but Gratiot are projected to experience positive household growth.**
- **Largest projected county household increases in Isabella (585), Saginaw (447), Bay (432) and Midland (380).**

	Total Households				Household Change					
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
Arenac	6,701	6,631	6,665	6,740	-70	-1.0%	34	0.5%	75	1.1%
Bay	44,603	45,005	45,008	45,440	402	0.9%	3	0.0%	432	1.0%
Clare	12,966	13,279	13,494	13,533	313	2.4%	215	1.6%	39	0.3%
Gladwin	10,753	11,006	11,220	11,347	253	2.4%	214	1.9%	127	1.1%
Gratiot	14,852	14,764	14,677	14,670	-88	-0.6%	-87	-0.6%	-7	<0.1%
Isabella	25,586	25,191	25,637	26,222	-395	-1.5%	446	1.8%	585	2.3%
Midland	33,437	34,288	34,682	35,062	851	2.5%	394	1.1%	380	1.1%
Saginaw	79,011	78,442	78,479	78,926	-569	-0.7%	37	0.0%	447	0.6%
Region	227,909	228,606	229,862	231,940	697	0.3%	1,256	0.5%	2,078	0.9%
Michigan	3,872,509	4,041,761	4,095,144	4,151,690	169,252	4.4%	53,383	1.3%	56,546	1.4%

Demographics – Household Heads by Age

Senior households (ages 55 and older) comprise the majority of households in the region in 2024, and the share and number of such households are projected to increase between 2024 and 2029. Notable growth is also projected to occur between ages 35 and 44.

	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2020	10,606 (4.6%)	29,826 (13.0%)	32,122 (14.1%)	36,471 (16.0%)	47,466 (20.8%)	40,537 (17.7%)	31,578 (13.8%)
2024	10,338 (4.5%)	30,291 (13.2%)	33,429 (14.5%)	34,838 (15.2%)	43,721 (19.0%)	42,595 (18.5%)	34,650 (15.1%)
2029	9,664 (4.2%)	30,282 (13.1%)	34,229 (14.8%)	34,454 (14.9%)	38,723 (16.7%)	44,045 (19.0%)	40,543 (17.5%)
Change 2024-2029	**-674 (-6.5%)**	**-9 (0.0%)**	**800 (2.4%)**	**-384 (-1.1%)**	**-4,998 (-11.4%)**	**1,450 (3.4%)**	**5,893 (17.0%)**



Demographics – Change in RENTER Households by Income

	Renter Households by Income							
	Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
2020	17,214 (28.2%)	10,242 (16.8%)	8,966 (14.7%)	9,379 (15.3%)	8,642 (14.1%)	3,619 (5.9%)	2,086 (3.4%)	998 (1.6%)
2024	14,629 (25.9%)	8,651 (15.3%)	7,281 (12.9%)	8,174 (14.5%)	8,211 (14.5%)	5,230 (9.2%)	2,610 (4.6%)	1,756 (3.1%)
2029	13,117 (24.7%)	7,177 (13.5%)	6,326 (11.9%)	7,297 (13.8%)	8,137 (15.3%)	5,526 (10.4%)	3,120 (5.9%)	2,328 (4.4%)
Change 2024-2029	**-1,512 (-10.3%)**	**-1,474 (-17.0%)**	**-955 (-13.1%)**	**-877 (-10.7%)**	**-74 (-0.9%)**	**296 (5.7%)**	**510 (19.5%)**	**572 (32.6%)**

Despite the significant **projected increase in the higher-income** (earning $75,000+) renter households, it is important to note that **over one-half (50.1%) of renter households** in the region are projected to **continue earning less than $35,000 annually**. As such, **demand will likely increase for moderate and higher-priced rentals,** but substantial **demand will persist for affordably priced rentals** in Region G.

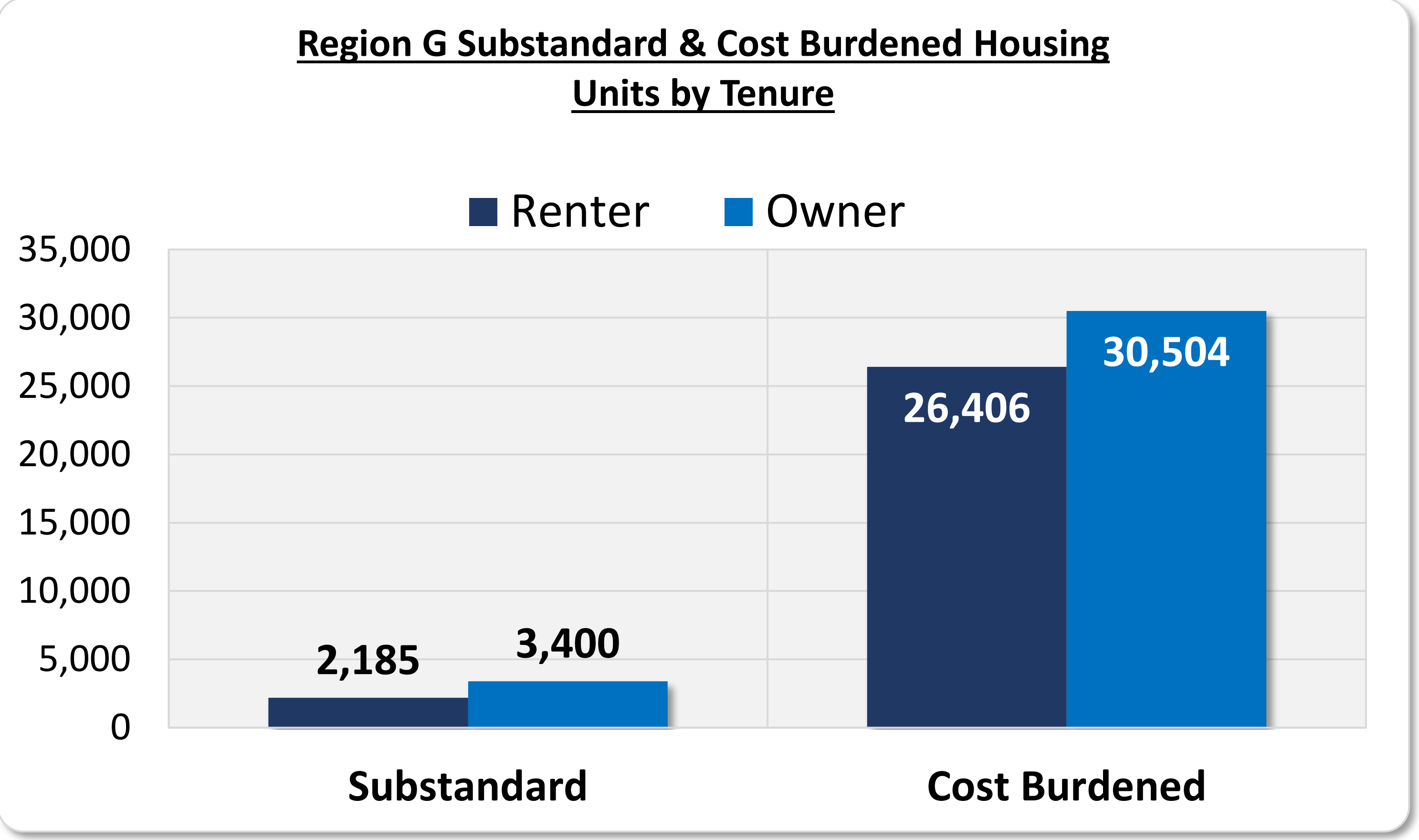
Demographics – Change in OWNER Households by Income

	Owner Households by Income							
	Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
2020	11,814 (7.1%)	14,436 (8.6%)	17,312 (10.3%)	24,898 (14.9%)	34,396 (20.5%)	22,955 (13.7%)	25,038 (15.0%)	16,602 (9.9%)
2024	10,885 (6.3%)	11,734 (6.8%)	13,545 (7.8%)	21,712 (12.5%)	31,533 (18.2%)	26,159 (15.1%)	29,857 (17.2%)	27,895 (16.1%)
2029	9,596 (5.4%)	9,584 (5.4%)	11,695 (6.5%)	19,238 (10.8%)	30,712 (17.2%)	27,332 (15.3%)	35,000 (19.6%)	35,755 (20.0%)
Change 2024-2029	**-1,289 (-11.8%)**	**-2,150 (-18.3%)**	**-1,850 (-13.7%)**	**-2,474 (-11.4%)**	**-821 (-2.6%)**	**1,173 (4.5%)**	**5,143 (17.2%)**	**7,860 (28.2%)**

Between 2024 and 2029, owner household growth is projected to **primarily be concentrated among owner households earning $75,000 or more.** Regardless, with **very limited overall for-sale availability** throughout the region, there will be **demand for a variety of for-sale housing product by price.**

Substandard & Cost Burdened Households

Substandard = Housing that is Overcrowded or Lacks Complete Plumbing
Housing Cost Burdened = Paying Over 30% of Income Toward Housing
Severe Housing Cost Burdened = Paying Over 50% of Income Toward Housing



Over 5,500 households live in substandard housing.

Nearly 57,000 households in Region G are housing cost burdened.

Severe Cost Burdened Households:
Renter – 13,627
Owner – 12,652

Substandard Housing by Submarket

- The **oldest** housing stock (pre-1970) is within the counties of **Bay, Gratiot** & **Saginaw**.
- **Overcrowded** housing appears to be most common in the counties of **Clare** & **Gladwin**.
- Incomplete kitchen and plumbing is most frequent in the counties of **Arenac, Clare** & **Isabella**.

	Housing Age and Conditions (2024)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Arenac	362	37.4%	1,972	35.6%	6	0.7%	62	1.1%	118	12.2%	30	0.5%
Bay	5,756	54.9%	20,542	59.5%	85	0.8%	259	0.7%	182	1.7%	271	0.8%
Clare	590	27.8%	3,786	35.7%	102	4.8%	185	1.7%	62	2.9%	177	1.7%
Gladwin	619	42.1%	2,855	29.8%	41	2.8%	236	2.5%	92	6.2%	421	4.4%
Gratiot	1,391	41.9%	6,577	57.8%	57	1.7%	177	1.6%	62	1.9%	39	0.3%
Isabella	2,169	22.8%	5,663	36.0%	158	1.7%	194	1.2%	224	2.4%	211	1.3%
Midland	2,952	39.7%	10,761	39.7%	163	2.2%	285	1.1%	65	0.9%	148	0.5%
Saginaw	10,235	48.2%	31,093	54.6%	314	1.5%	546	1.0%	454	2.1%	159	0.3%
Region	24,075	42.6%	83,249	48.6%	927	1.6%	1,944	1.1%	1,258	2.2%	1,456	0.8%
Michigan	496,850	44.8%	1,392,778	47.3%	31,042	2.8%	33,798	1.1%	21,323	1.9%	19,540	0.7%

Housing Cost Burdened Households by Submarket

The PSA has an estimated 26,406 renter households and 30,504 owner households that are housing cost burdened. Among these cost burdened households, approximately 13,627 renter households and 12,652 owner households are considered to be severe cost burdened.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2023)*		Share of Severe Cost Burdened Households (2023)**	
					Renter	Owner	Renter	Owner
Arenac	6,665	$55,600	$156,437	$665	40.3%	16.7%	19.2%	7.2%
Bay	45,008	$58,477	$160,105	$786	39.6%	18.3%	19.7%	7.2%
Clare	13,494	$46,900	$151,214	$750	40.7%	21.4%	17.7%	9.9%
Gladwin	11,220	$58,700	$181,098	$680	35.6%	22.4%	13.5%	9.6%
Gratiot	14,677	$59,822	$153,076	$757	45.2%	15.5%	18.8%	7.0%
Isabella	25,637	$55,304	$182,797	$840	49.8%	19.2%	28.9%	9.2%
Midland	34,682	$80,852	$208,333	$931	47.3%	16.1%	25.0%	6.5%
Saginaw	78,479	$56,804	$166,874	$876	50.4%	16.6%	26.1%	6.5%
Region	229,862	$59,224	$172,642	$844	46.7%	17.6%	24.1%	7.3%
Michigan	4,095,144	$71,476	$249,290	$1,037	45.8%	19.1%	23.7%	7.9%

Source: American Community Survey; ESRI; Bowen National Research
*Paying more than 30% of income toward housing costs
**Paying more than 50% of income toward housing costs

Multifamily Rental Housing

The overall vacancy rate of the region is 2.2%, and the vacancy rates for units operating under an affordable housing program (Tax Credit and government-subsidized) are even lower, representative of limited availability.

Surveyed Multifamily Rental Housing – Region G					
Project Type	**Projects Surveyed**	**Total Units**	**Vacant Units**	**Occupancy Rate**	**Vacancy Rate**
Market-Rate	84	9,692	301	96.9%	3.1%
Market-Rate/Tax Credit	5	666	27	95.9%	4.1%
Market-Rate/-Subsidized	3	374	4	98.9%	1.1%
Tax Credit	33	1,659	28	98.3%	1.7%
Tax Credit/Government-Subsidized	26	1,291	0	100.0%	0.0%
Government-Subsidized	35	2,650	6	99.8%	0.2%
Total	**186**	**16,332**	**366**	**97.8%**	**2.2%**

Source: Bowen National Research

Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%.

Overall vacancy rates are low within each county in the region, as well as among each program type.

Surveyed Multifamily Rental Housing Supply by Area							
					Vacancy Rate by Type		
Area	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Market-Rate	Tax Credit	Government Subsidy
Arenac	7	153	2	1.3%	0.0%	-	1.5%
Bay	28	2,748	32	1.2%	1.9%	0.4%	0.0%
Clare	16	559	5	0.9%	3.0%	0.0%	0.0%
Gladwin	9	259	3	1.2%	2.9%	-	0.0%
Gratiot	20	918	16	1.7%	2.2%	1.1%	1.0%
Isabella	23	2,423	87	3.6%	3.7%	5.9%	0.2%
Midland	25	2,506	76	3.0%	3.5%	2.1%	0.9%
Saginaw	58	6,766	145	2.1%	3.3%	0.0%	0.0%
Region	**186**	**16,332**	**366**	**2.2%**	**3.1%**	**2.1%**	**0.2%**

Multifamily Rental Vacancy Rates & Wait Lists

Over 1,900 households on a wait lists demonstrate the substantial level of pent-up demand for a variety of rental housing by affordability level.

Wait Lists by Property Type – Region G				
Study Area (County)	**Market-Rate**	**Tax Credit**	**Government-Subsidized**	**Total Households**
Arenac	-	-	71 HH	71
Bay	36 HH (Up to 24 Mo.)	98 HH	249 HH	383
Clare	Yes*	127 HH	59 HH (Up to 3 Mo.)	186
Gladwin	18 HH	-	167 HH	185
Gratiot	3 HH	62 HH	55 HH (Up to 18 Mo.)	120
Isabella	-	91 HH	8 HH (Up to 24 Mo.)	99
Midland	5 HH	364 HH (Up to 8 Mo.)	Yes*	369
Saginaw	-	152 HH	352 HH (Up to 12 Mo.)	504
Region	**62 HH (Up to 24 Mo.)**	**894 HH (Up to 8 Mo.)**	**961 HH (Up to 24 Mo.)**	**1,917**

Housing Supply – Non-Conventional Rentals

Non-Conventional Rentals Consist of Single-Family Homes, Duplexes, Mobile Homes, Etc., and Comprise a Notable Portion of the Local Housing Market

161 non-conventional rentals that were listed as available for rent in Region G.

Available Non-Conventional Rental Supply Region G			
Bedroom	Vacant Units	Rent Range	Median Rent
One-Bedroom	20	\$600 - \$1,400	\$700
Two-Bedroom	46	\$650 - \$2,000	\$1,000
Three-Bedroom	68	\$693 - \$4,200	\$1,313
Four-Bedroom+	27	\$975 - \$6,000	\$1,499
Total	161		

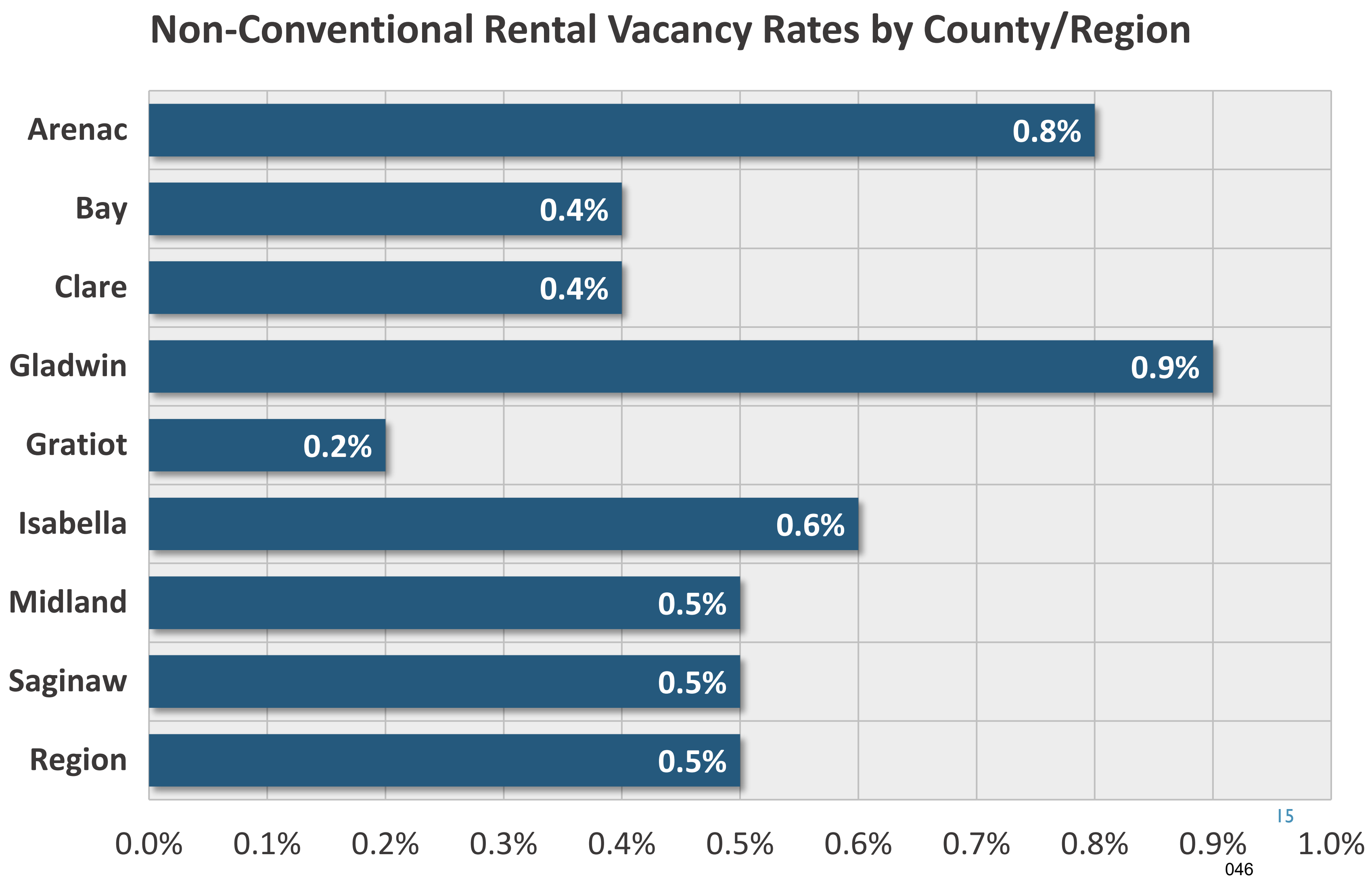
There are **33,320 non-conventional rentals** in Region G, representing **58.9% of all rentals**.

Region G has an overall **vacancy rate of 0.5%** (well below the optimal range of 4% - 6%).

The median rent by bedroom type is generally \$1,000+. **Most lower income households** would be able to **afford the typical non-conventional rental** in the area.

Housing Supply – Non-Conventional Rentals by Submarket

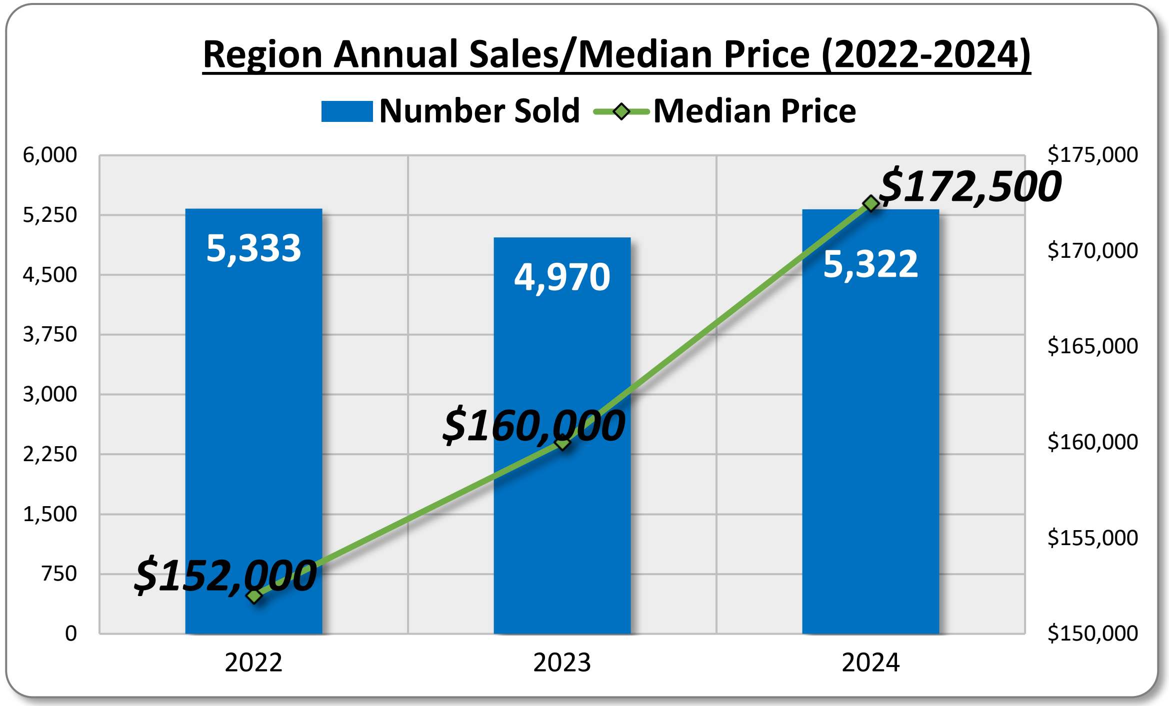
Limited Availability Exists Among Non-Conventional Rentals In All Submarkets, with Each Submarket Operating at Vacancy Rates Below 1.0%.

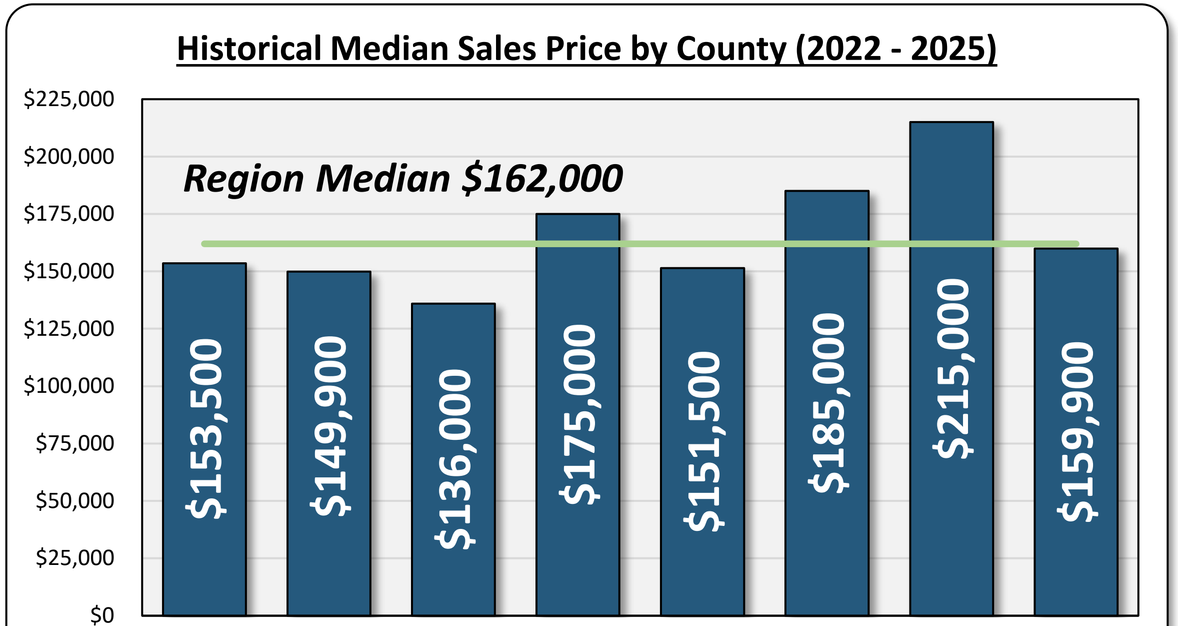


Home Sales (2022 to 2025)

Between January 2, 2022 and March 19, 2025, a total of 16,468 homes were sold in Region G

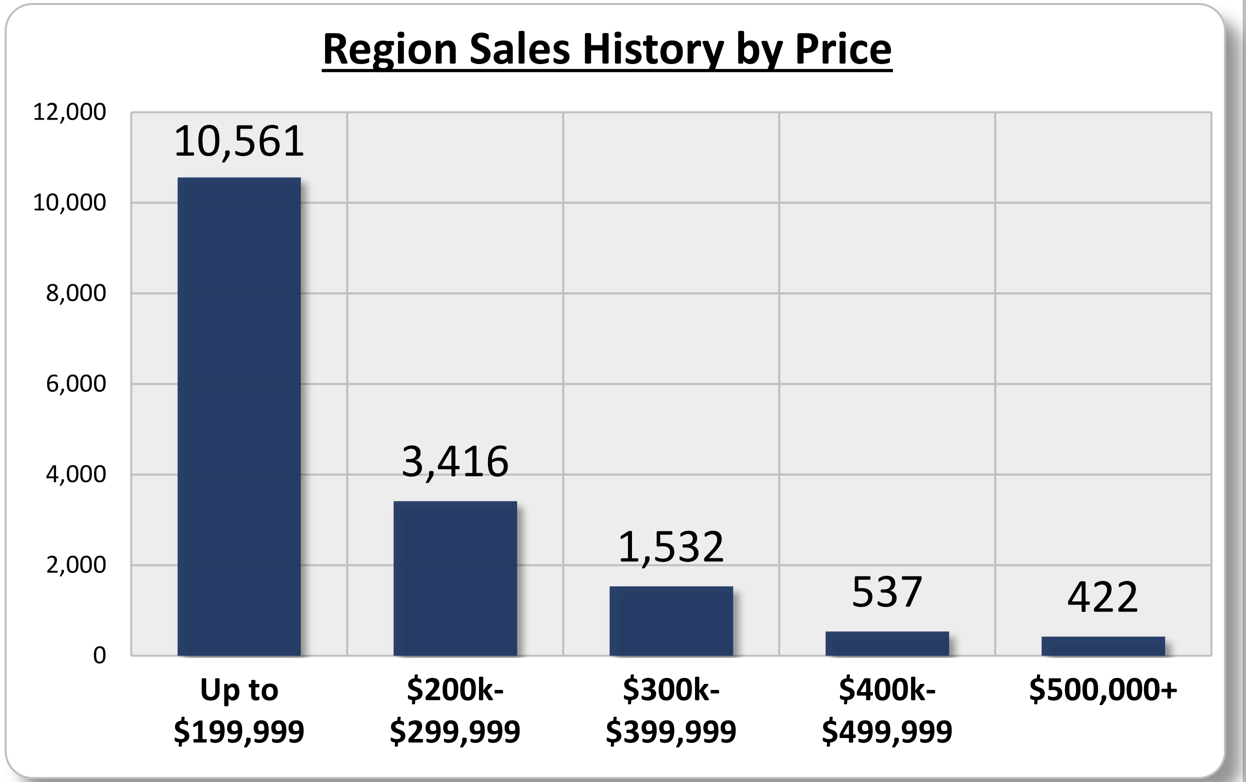
While the region's **volume of homes sold each year has remained relatively stable** for the past three years, the **annual median sales price** of for-sale homes **in the region has increased by $20,500 since 2022**.

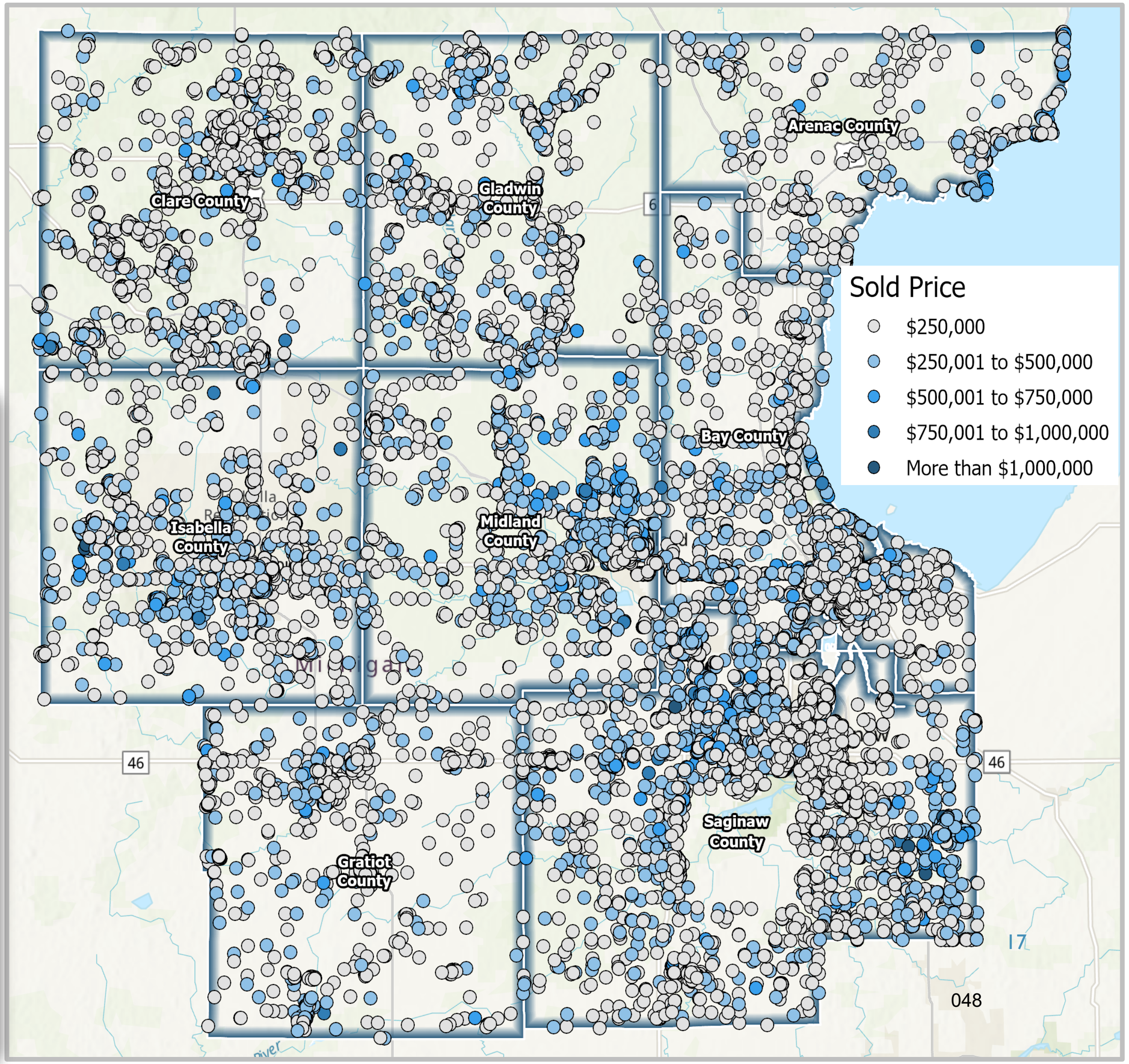




Home Sales (2022-2025)

Homes priced below $200,000 represented the vast majority of sales in all eight counties, with Clare County (74.4%) and Bay County (71.6%) reporting the highest shares.

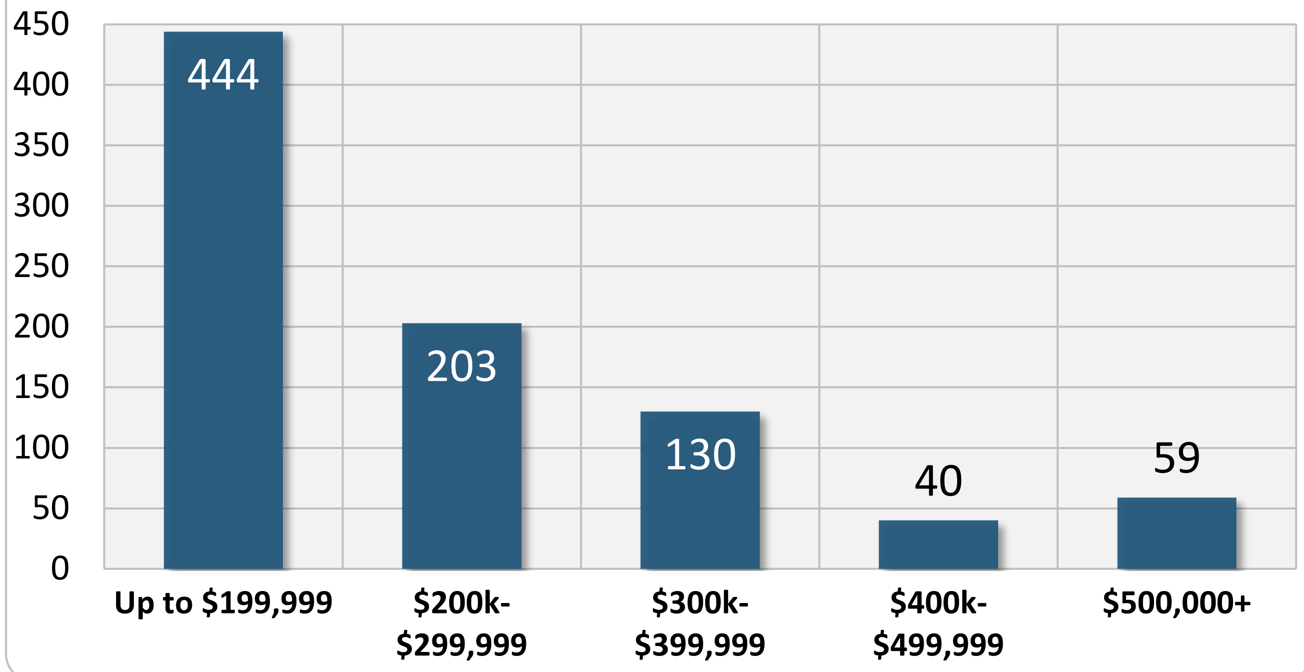


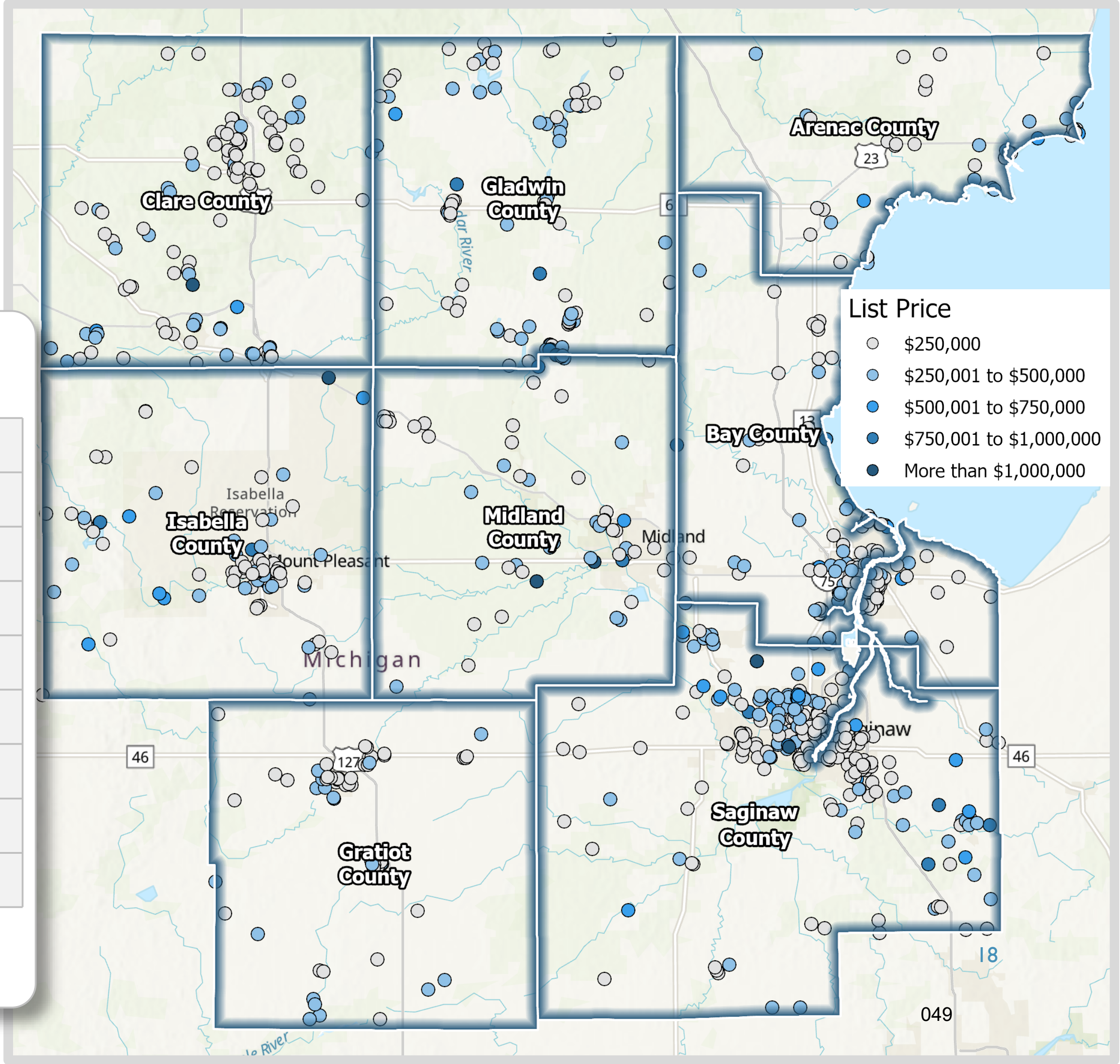


Available Home Listings by Price

Over one-half (50.7%) of the available for-sale homes in the region are priced below $200,000, but these homes are typically much older than the higher-priced product.

Region Available For-Sale Housing by Price





Available Home Listings by Submarket & List Price

The median list price of the 876 available homes in the region is $199,700. The lowest median list price ($174,000) among the study areas is in Clare County while the highest median list price ($235,000) is in Midland County.

	Available For-Sale Housing – Region G (As of March 19, 2025)						
	Total Units	% Share of Region	Availability Rate / MSI	Median List Price	Average Square Feet	Average Year Built	Average Days on Market
Arenac	42	4.8%	0.7% / 3.2	$191,250	1,532	1973	135
Bay	126	14.4%	0.4% / 1.5	$199,900	1,581	1953	71
Clare	119	13.6%	1.1% / 3.0	$174,000	1,297	1974	121
Gladwin	87	9.9%	0.9% / 2.9	$221,900	1,462	1977	96
Gratiot	64	7.3%	0.6% / 2.3	$176,750	1,670	1951	71
Isabella	105	12.0%	0.7% / 2.3	$224,000	1,628	1969	112
Midland	53	6.0%	0.2% / 1.4	$235,000	1,973	1970	74
Saginaw	280	32.0%	0.5% / 1.8	$187,450	1,663	1956	76
Region	**876**	**100.0%**	**0.5% / 2.0**	**$199,700**	**1,590**	**1963**	**90**

Source: Redfin.com & Bowen National Research

Counties with an availability rate and an MSI that are below the healthy ranges are likely at risk of rapid increases in home prices and/or limited household growth.

2-Br. Fair Market Rent: $942

Median List Price: $199,700

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (East Central Michigan Prosperity Region)

Occupation Sector, Title & Wages*					Housing Affordability**			
			Annual Wages		Max. Monthly Rent		Max. Purchase Price	
Sector Group (Code)	Labor Force Share	Occupation Title	Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales Occupations (41)	3.4%	Retail Salespersons	$26,520	$30,010	$663	$750	$88,400	$100,033
	2.5%	Cashiers	$25,680	$28,140	$642	$704	$85,600	$93,800
	0.8%	First-Line Supervisors of Retail	$35,000	$44,390	$875	$1,110	$116,667	$147,967
	0.8%	Sales Representatives, Wholesale	$47,330	$65,670	$1,183	$1,642	$157,767	$218,900
Food Preparation/ Serving (35)	3.0%	Fast Food and Counter Workers	$25,630	$27,590	$641	$690	$85,433	$91,967
	1.8%	Waiters and Waitresses	$27,820	$34,430	$696	$861	$92,733	$114,767
	1.0%	Cooks, Restaurant	$29,000	$32,040	$725	$801	$96,667	$106,800
	0.8%	First-Line Supervisors, Food Prep	$31,010	$36,550	$775	$914	$103,367	$121,833
Office and Administrative Support (43)	2.1%	Customer Service Representatives	$30,010	$36,680	$750	$917	$100,033	$122,267
	2.0%	Office Clerks, General	$33,620	$39,720	$841	$993	$112,067	$132,400
	1.0%	Secretaries/Admin. Assistants,	$34,530	$39,670	$863	$992	$115,100	$132,233
	0.9%	Bookkeeping/Accounting Clerks	$36,750	$43,150	$919	$1,079	$122,500	$143,833
	0.7%	First-Line Supervisors of Office	$46,660	$56,780	$1,167	$1,420	$155,533	$189,267
	0.7%	Receptionists/Information Clerks	$29,850	$34,470	$746	$862	$99,500	$114,900
	0.7%	Medical Secretaries	$34,490	$37,150	$862	$929	$114,967	$123,833
Transportation Material Moving (53)	1.9%	Stockers and Order Fillers	$29,630	$31,990	$741	$800	$98,767	$106,633
	1.5%	Heavy/Tractor-Trailer Drivers	$44,040	$49,100	$1,101	$1,228	$146,800	$163,667
	1.2%	Freight and Material Movers	$31,030	$35,160	$776	$879	$103,433	$117,200
	0.6%	Light Truck Drivers	$29,000	$36,720	$725	$918	$96,667	$122,400
Education, Training, and Library (25)	1.0%	Elementary School Teachers	$48,600	$62,450	$1,215	$1,561	$162,000	$208,167
	1.0%	Teaching Assistants	$28,230	$29,310	$706	$733	$94,100	$97,700
	0.7%	Secondary School Teachers	$51,020	$64,710	$1,276	$1,618	$170,067	$215,700

Continued on next slide.

2-Br. Fair Market Rent: $942

Median List Price: $199,700

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (East Central Michigan Prosperity Region)								
Occupation Sector, Title & Wages*					Housing Affordability**			
			Annual Wages		Max. Monthly Rent		Max. Purchase Price	
Sector Group (Code)	Labor Force Share	Occupation Title	Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Healthcare (29, 31)	2.8%	Registered Nurses	$80,190	$82,390	$2,005	$2,060	$267,300	$274,633
	1.4%	Nursing Assistants	$34,990	$36,590	$875	$915	$116,633	$121,967
	0.8%	Medical Assistants	$35,820	$37,530	$896	$938	$119,400	$125,100
Management (11,13)	1.9%	General and Operations Managers	$56,130	$82,180	$1,403	$2,055	$187,100	$273,933
	0.9%	Accountants and Auditors	$58,830	$72,740	$1,471	$1,819	$196,100	$242,467
Engineering (17)	0.6%	Mechanical Engineers	$77,820	$93,660	$1,946	$2,342	$259,400	$312,200
Construction/ Installation/ Repair (47, 49)	0.9%	Maintenance and Repair Workers	$34,040	$39,580	$851	$990	$113,467	$131,933
	0.7%	Construction Laborers	$37,330	$45,910	$933	$1,148	$124,433	$153,033
	0.6%	Electricians	$46,500	$60,510	$1,163	$1,513	$155,000	$201,700
	0.6%	Automotive Service Technicians	$35,960	$46,810	$899	$1,170	$119,867	$156,033
Bldg./Grounds Maint. (37)	1.5%	Janitors and Cleaners	$28,940	$31,850	$724	$796	$96,467	$106,167
	0.8%	Landscaping and Groundskeeping	$31,390	$36,090	$785	$902	$104,633	$120,300
	0.6%	Maids and Housekeeping	$28,310	$32,430	$708	$811	$94,367	$108,100

Single-income households with workers employed in some of the most common occupations in the region likely struggle to afford rental and/or for-sale housing.

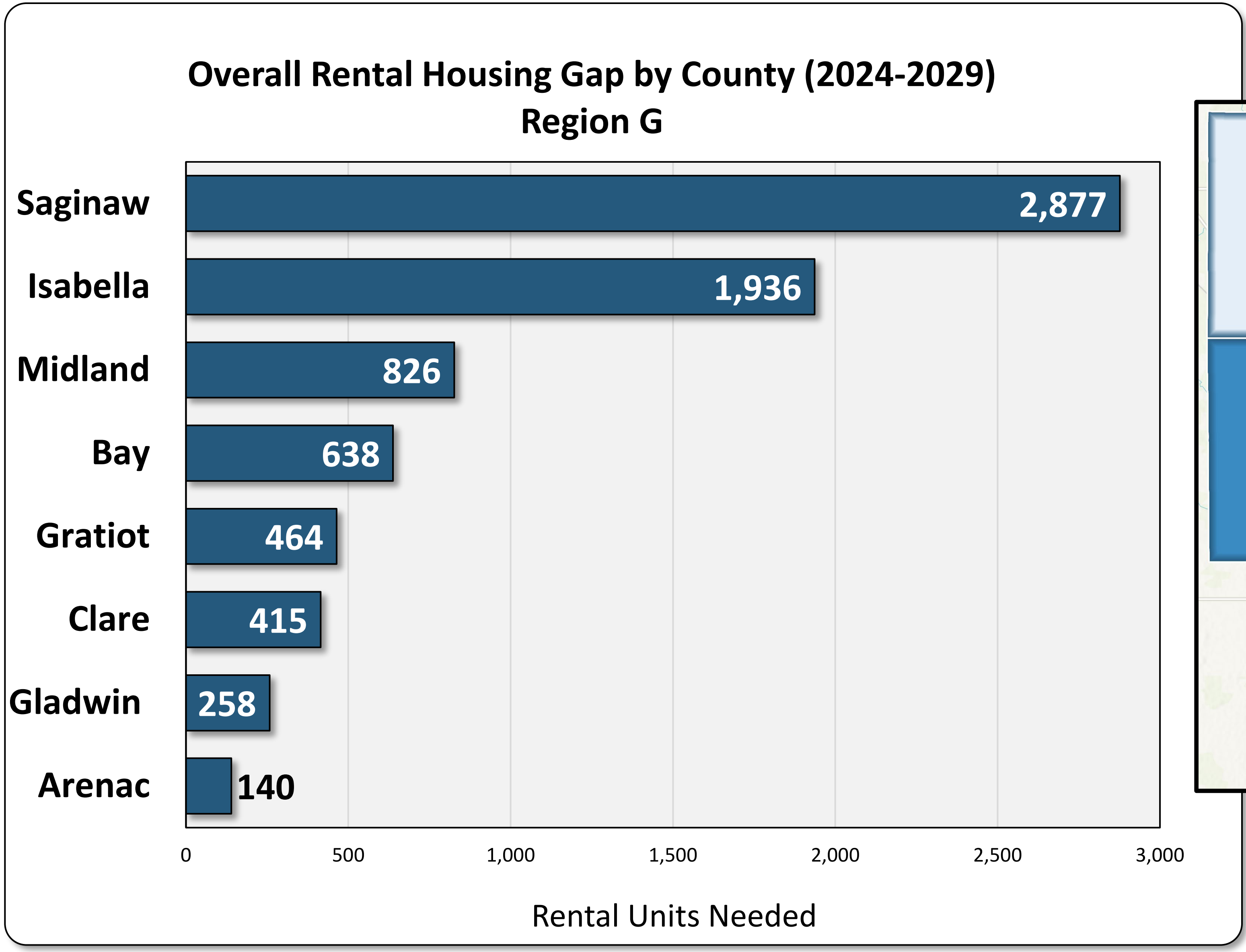
Housing Gap Estimates 2024-2029 (Rental Housing)

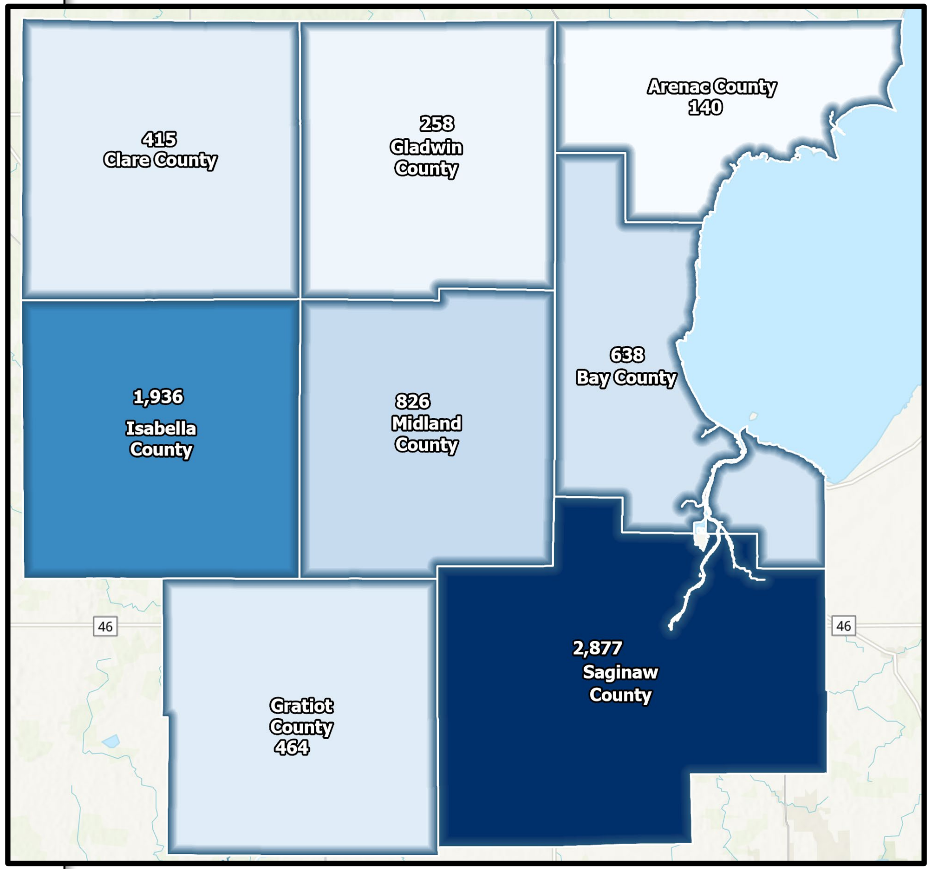
Between 2024 and 2029, Region G has an overall housing gap of 7,554 rental units. While there is a notable gap among each affordability level, the greatest gap is for the most affordable product which has rents generally priced at $1,256 or lower.

Region G		AMHI Level				Total Rental Gap	
		≤ 60%	61%-80%	81%-120%	121%+	Number of Units	Regional Share
Region Total	Units	3,809	1,790	1,469	486	7,554	100.0%
	Share	50.4%	23.7%	19.4%	6.4%	100.0%	-

AMHI – Area Median Household Income

Housing Gap Estimates by Submarket 2024-2029 (Rental) – 7,554 Units Needed





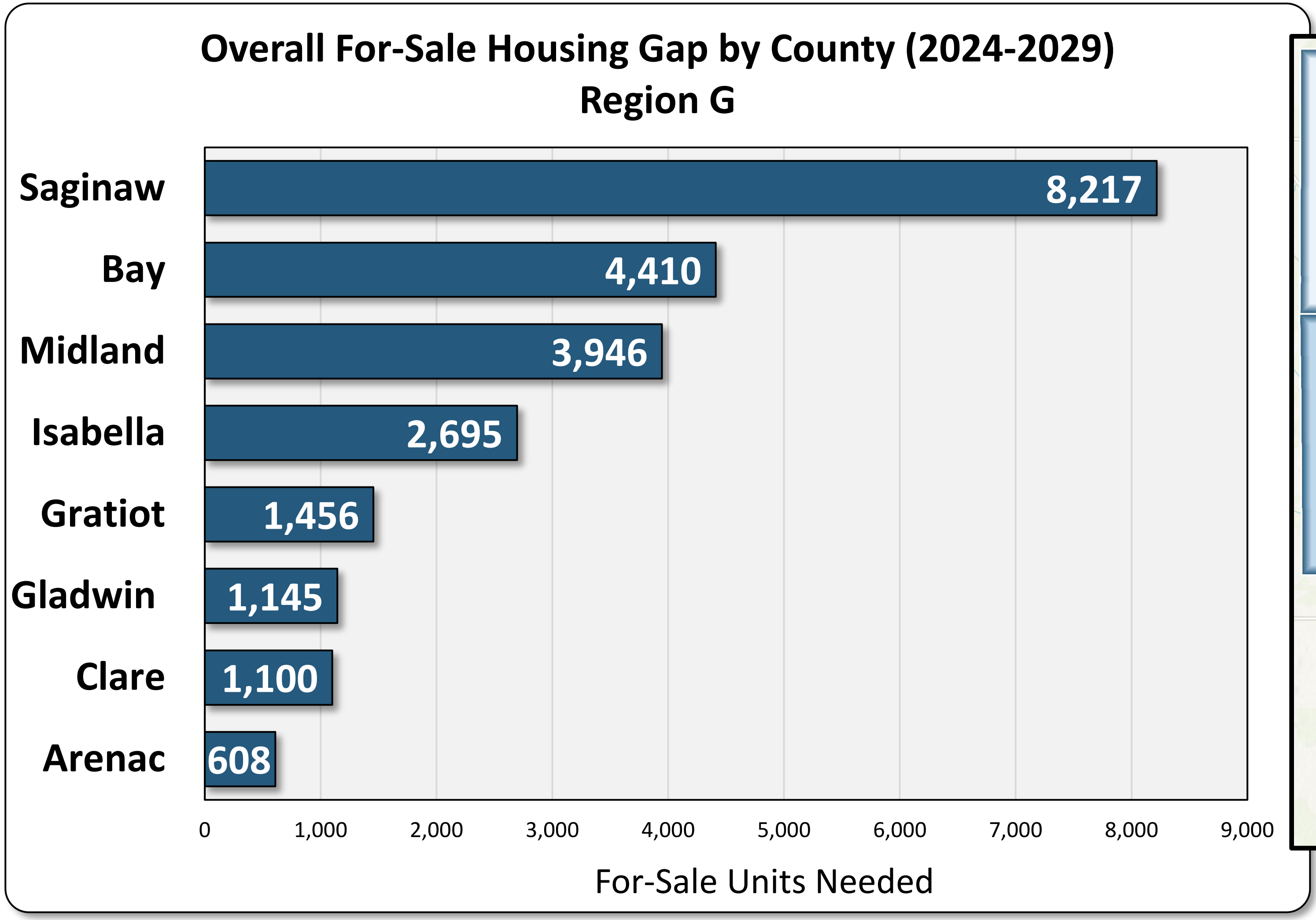
Housing Gap Estimates 2024-2029 (For-Sale Housing)

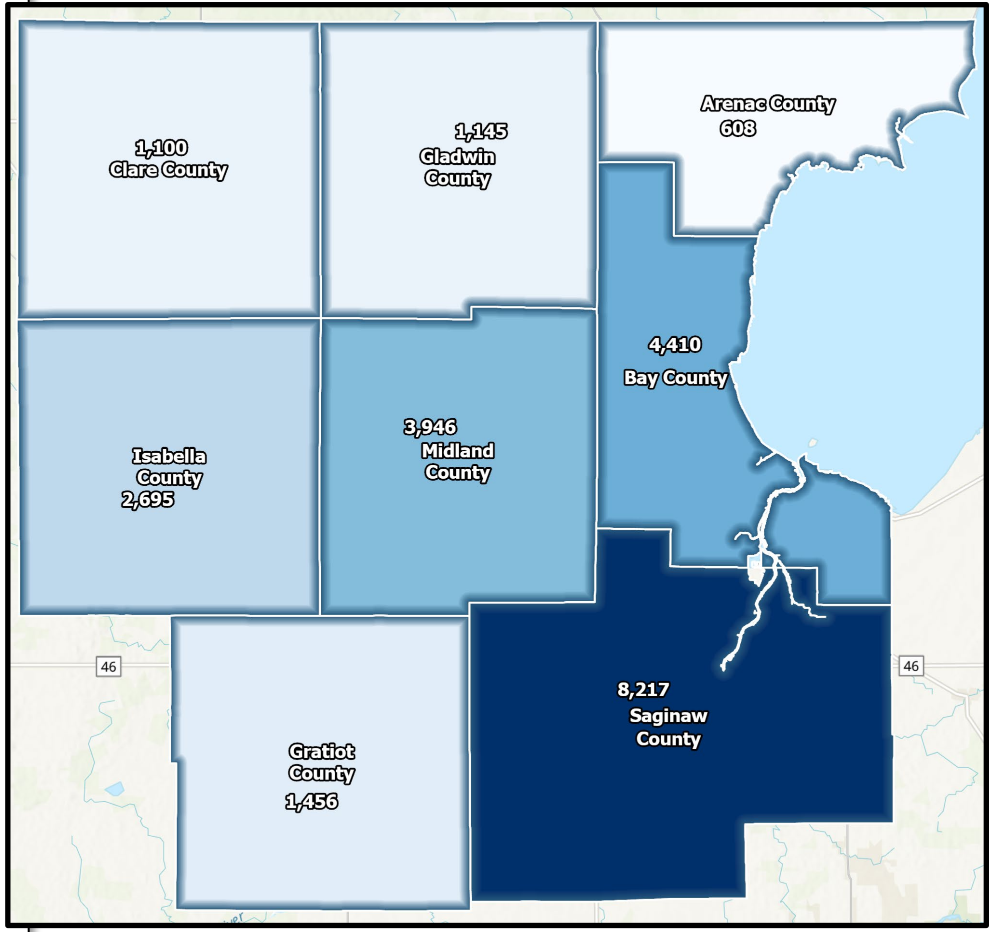
Between 2024 and 2029, Region G has an overall housing gap of 23,577 for-sale units. While gaps exist among all affordability levels, the greatest gap is for housing affordable to households earning between 81% and 120% of AMHI that can afford housing generally priced between $218k & $335k.

Region G		AMHI Level				Total For-Sale Gap	
		≤ 60%	61%-80%	81%-120%	121%+	Number of Units	Regional Share
Region Total	Units	389	3,936	12,554	6,698	23,577	100.0%
	Share	1.6%	16.7%	53.2%	28.4%	100.0%	

AMHI – Area Median Household Income

Housing Gap Estimates by Submarket 2024-2029 (For-Sale) – 23,577 Units Needed





Community Input – Employer Survey

47 Respondents Participated

- Manufacturing/Industrial
- Public/Government
- Education
- Hospitality/Lodging
- Recreation
- Professional
- Utilities
- Healthcare
- Other

Category	Top Needs / Issues	Consensus
Housing Issues/Challenges Experienced by Employees	• Lack of Available Housing • Unaffordable Rental Housing • Unaffordable For-Sale Housing	**67.4%** **50.0%** **41.3%**
Impacts for Employers Resulting from Housing Issues	• Difficulty Attracting Employees • Difficulty Retaining Employees • Unknown	**58.7%** **39.1%** **30.4%**
Likelihood of Increasing Number of Employees if Adequate Housing Available	• Much More Likely • Somewhat Likely • Not Likely/No Impact	**30.4%** **26.1%** **26.1%**

Recommended Housing Strategies

- **Refine the Existing Regional Housing Plan based on Findings of this Housing Needs Assessment**
- **Establish/Reassess Entity Responsible for Leading Long-Term Housing Efforts in the Region and Within Individual Counties/Municipalities and Expand Local Organizational Capacity to Assist the Area's Housing Efforts**
- **Identify and Leverage Resources to Increase Housing Production and Impact of Housing Initiatives**
- **Utilize Resources to Help Stabilize Housing Situations and Secure Housing for the Most Vulnerable Households**
- **Develop Education and Outreach Campaign to Help Support Housing Initiatives**
- **Market the Region's Residential Development Opportunities to Encourage Residential Development, including Leveraging Data Related to Potential Residential Development Sites and Potential Development Partners Outlined in this Report**
- **Create Housing Services Resource Center or Build Upon Existing Tools**