



**Brownfield Plan
for
GELD LLC**

Prepared for:

Ada Township Brownfield Redevelopment Authority
7330 Thornapple River Drive
Ada, Michigan 49301

Prepared with the assistance of:

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Approved by the Board of the Ada Township Brownfield Redevelopment Authority on November 28, 2016

Approved by the Ada Township Board of Trustees on _____, 2017

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1. **Summary of Project**

Geld LLC (the “Developer”) is the current or prospective owner of most of the property located in the Village of Ada as depicted on the drawing attached as Exhibit A, and as legally described in Exhibit B, in Ada, Michigan (collectively the “Property”). The portion of the Property not owned by Geld is adjacent to property owned by Geld. There is petroleum contamination at the Property from former gas station operations that makes the property a “brownfield” and “eligible property” as defined in Act 381 of 1986, as amended (“Act 381”).

2. **Basis of Eligibility**

The Property consists of approximately 26.5 acres. The soil and groundwater are contaminated with several petroleum compounds, including benzene, ethylbenzene, toluene, xylene and other compounds that exceed the residential cleanup criteria of Part 201 of the Natural Resources and Environmental Protection Act (“Part 201”). Therefore, the Property is “eligible property” as defined by Act 381 because it has been determined to be a “facility” as defined in Part 201 as a result of the described contamination.

3. **Required Elements of Brownfield Plan**

A. A description of costs intended to be paid for with tax increment revenues. (MCLA 125.2663(1)(a))

The Developer intend to use local taxes generated through tax increment financing to reimburse the cost of “eligible activities” as provided in this Plan. Those costs are more fully identified in Section 2 below.

B. A brief summary of the eligible activities that are proposed for each eligible property. (MCLA 125.2663(1)(b))

“Eligible activities” are defined in the Act as meaning one or more of the following: (i) baseline environmental assessment activities; (ii) due care activities; and (iii) additional response activities. “Baseline environmental assessment activities” are defined in the Act as meaning those response activities identified as part of a brownfield plan that are necessary to complete a baseline environmental assessment (“BEA” defined in Section 20101 of Part 201) for an eligible property in the brownfield plan.

“Due care activities” are defined in the Act as meaning “those response activities identified as part of a brownfield plan that are necessary to allow the owner or operator of an eligible property in the Plan to comply with the requirements of Section 20107a” of Part 201. Developer will be required to comply with the requirements of Section 20107a of Part 201, to exercise due care with respect to the existing contamination, prevent exacerbation of the contamination, and take reasonable precautions against reasonably foreseeable acts or omissions of third parties (collectively, “due care”). As part of their due care activities, the Developer has conducted and will conduct Phase II investigations to evaluate due care concerns and will incur other expenses to address the contamination at the Property.

Table 1 – Eligible Expenses	
1. BEA activities	\$10,000
2. Due care activities	\$110,000
3. Additional Response activities	\$300,000
4. Demolition and asbestos abatement	\$860,000
5. Contingencies (15%)	\$182,000
6. Brownfield plan and work plan development and preparation	\$20,000
7. Authority Administrative Costs	
8. *Interest at rate of 4%	
TOTAL	\$1,482,000

*Interest to be calculated annually by the Authority

The cost of eligible activities for Developer is estimated in Table 1 above and includes the following:

- i. BEA Activities. The Developer has conducted and will conduct Phase I Environmental Site Assessments and Baseline Environmental Assessments at the Property.
- ii. Due Care Activities. The Developer has conducted and will conduct Phase II investigations to evaluate due care concerns and will take necessary precautions to prevent unacceptable exposure to and exacerbation of contamination at the Property. Among other things, a vapor barrier may be required for new construction on certain portions of the Property.
- iii. Additional Response Activities. Additional Response Activities may include management, removal and disposal of contaminated soil at the Property.
- iv. Demolition. There are buildings and site improvements on the Property that will require demolition.
- v. Contingencies (15%). A contingency of 15% has been added to the four items above.
- vi. Brownfield/Work Plan Preparation and Development. The Developer will incur expense for brownfield plan and Act 381 Work Plan development and preparation, which are also eligible activities.
- vii. Brownfield Redevelopment Authority Administrative Costs. The Brownfield Redevelopment Authority (“Authority”) will incur certain administrative expenses in connection with implementation of the Plan.

- C. An estimate of the captured taxable value and tax increment revenues for each year of the Plan from each parcel of eligible property and in the aggregate. (MCLA 125.2663(1)(c))

An estimate of the captured taxable value and tax increment revenues by year for real and personal property is attached as Exhibit C.

- D. The method by which the costs of the Plan will be financed, including a description of any advances made or anticipated to be made for the costs of the Plan from the Township. (MCLA 125.2663(1)(d))

The costs of the Plan will be financed by the Developer. No advances from the Township are contemplated at this time.

- E. The maximum amount of the note or bonded indebtedness to be incurred, if any. (MCLA 125.2663(1)(e))

None at this time.

- F. The duration of the Plan, which shall not exceed the lesser of (1) the period required to pay for the eligible activities from tax increment revenues plus the period of capture authorized for the local site remediation revolving fund or (2) 30 years. (MCLA 125.2663(1)(f))

The maximum duration is thirty years from the first year of capture. It is estimated that redevelopment of the Property will be completed in five to ten years and that it could take up to thirty years to recapture eligible costs through tax increment revenues. The first year of capture is 2018.

- G. An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions in which the Property is located. (MCLA 125.2663(1)(g))

Tabular estimates of the incremental tax increases are attached as Exhibit C.

- H. A legal description of each parcel of eligible property to which the Plan applies, a map showing the locations and dimensions of each eligible property, a statement of the characteristics that qualify the property as eligible property and a statement of whether personal property is included as part of the eligible property. (MCLA 125.2663(1)(h))

- i. See legal description at Exhibit B.
- ii. Location and site map: See Exhibit A.
- iii. Characteristics of Property: Portions of the "eligible property" have historically been used for gas stations. The Property has soil and groundwater contamination in excess of Part 201 criteria as a result of past activities and therefore is a facility as that term is defined in Part 20101.
- iv. Personal Property: New personal property is included as part of the eligible property.

- I. An estimate of the number of persons residing on each eligible property to which the Plan applies and the number of families and individuals to be displaced, if any. (MCLA 125.2663(1)(i))

There are no persons residing on this Property who will be displaced.

- J. A plan for establishing priority for the relocation of persons displaced by implementation of the Plan, if applicable. (MCLA 125.2663(1)(j))

This Section is inapplicable to this site as there are no persons residing on this Property who will be displaced.

- K. Provision for the costs of relocating persons displaced by implementation of the Plan, and financial assistance and other reimbursement of expenses, if any. (MCLA 125.2663(1)(k))

This Section is inapplicable to this site as there are no persons residing on this Property who will be displaced.

- L. A strategy for compliance with the Michigan Relocation Assistance Act, if applicable. (MCLA 125.2663(1)(l))

This Section is inapplicable to this site as there are no persons residing on this Property who will be displaced.

- M. A description of the proposed use of the local site remediation revolving fund. (MCLA 125.2663(1)(m))

The local site remediation revolving fund may be used for such purposes permitted under the Brownfield Redevelopment Financing Act and any brownfield redevelopment plans that are in place at the time that the revolving fund exists.

- N. Other material that the Authority or the Township Board considers pertinent. (MCLA 125.2663(1)(n))

Developer is not aware of any material or information falling within this category.

EXHIBIT A
LOCATION AND SITE MAP



Exhibit B

Legal Description

Description of East Brownfield Property:

Part of the North 1/2 of Section 34, T7N, R10W, Ada Township, Kent County, Michigan, described as: Commencing at the North 1/4 corner of said Section 34; thence S04°43'42"W 814.12 feet along the East line of the NW 1/4 of said Section 34 to a point on the Southerly right of way line of Relocated Highway M-21 (said line being parallel with and 100 feet Southerly from the construction centerline of said Highway) and the PLACE OF BEGINNING of this description; thence Easterly 273.29 feet along said Southerly line on a 3919.83 foot radius curve to the left, the chord of which bears S81°04'59"E 273.24 feet; thence S83°02'07"E 392.49 feet along said Southerly line; thence S55°44'20"W 272.32 feet; thence N52°56'12"W 12.76 feet; thence N79°05'26"W 127.77 feet; thence S41°38'38"W 241.66 feet; thence S60°15'48"W 146.45 feet; thence N20°40'30"W 45.61 feet; thence N89°36'40"W 204.56 feet; thence S03°09'05"W 162.37 feet; thence S80°02'04"W 76.90 feet; thence N71°40'01"W 322.25 feet; thence S17°12'00"W 45 feet, more or less, to the left bank of the Thornapple River; thence meandering Northwesterly and Southwesterly along said bank to its intersection with the Northeasterly line of Thornapple River Drive (Formerly Robinson Street); thence Northwesterly along said Northeasterly line to a point which lies 260.37 feet Southeasterly from the intersection of said Northeasterly line and the Southerly line of Ada Drive (Formerly Cascade Street); thence Northerly perpendicular to Thornapple River Drive, 152.55 feet; thence Northwesterly 120 feet, more or less, to a point on the Southerly line of Ada Drive which lies 267.37 feet Northeasterly from the intersection of said Southerly line and the Northeasterly line of Thornapple River Drive; thence Northeasterly along said Southerly line to the Southerly right of way line of Relocated Highway M-21; thence Easterly along said Southerly line to the place of beginning. This land contains approximately 22 acres.

Description of West Brownfield Property:

Part of the SE 1/4 of Section 28, part of the SW 1/4 of Section 27, part of the NW 1/4 of Section 34 and part of the NE 1/4 of Section 33, T7N, R10W, Ada Township, Kent County, Michigan, described as: Commencing at the South 1/4 corner of said Section 28; thence N89°00'57"E 2065.94 feet along the South line of said SE 1/4 to the PLACE OF BEGINNING of this description; thence N00°59'03"W 177.12 feet; thence N22°10'20"E 275.04 feet to the Southwesterly line of Fulton Street (Highway M-21); thence S67°49'40"E 769.27 feet along said Southwesterly line to the Westerly line of Headley Street; thence S02°47'44"E 147.43 feet along said Westerly line; thence S57°49'12"W 22.36 feet along the Northerly line of Headley Street; thence N85°54'03"W 354.98 feet along said Northerly line; thence S89°00'57"W 177.39 feet along said Northerly line (also being the South line of said SE 1/4); thence N00°59'03"W 129.10 feet; thence N67°49'40"W 222.19 feet along a line which is parallel with and 213 feet Southwesterly from the Southwesterly line of Fulton Street; thence S22°10'20"W 39.95 feet; thence S00°59'03"E 179.74 feet to the Northerly line of Headley Street and the South line of said SE 1/4; thence S89°00'57"W 50.00 feet along said Northerly line to the place of beginning. This parcel contains 197,872 square feet (4.542 acres).

That part of the Southeast 1/4, Section 28, Town 7 North, Range 10 West, Ada Township, Kent County, Michigan, described as: Commencing at the Southeast corner of Section 28; thence S88°11'03"W 731.35 feet along the South line of Section 28; thence N21°20'26"E 249.28 feet to the PLACE OF BEGINNING of this description; thence N73°32'40"W 406.48 feet; thence S21°20'26"W 36.05 feet; thence N49°21'W 47.68 feet; thence N21°20'26"E 323.28 feet; thence S68°39'34"E 450.00 feet along the former centerline of Highway M-21; thence S21°20'26"W 268.39 feet to the place of beginning. This parcel contains 2.998 Acres.

Exhibit C

TIF Table

GELD LLC
TIF Projection

Real Property Improvements⁽¹⁾

	2016	2017	2018	2019	2020	2021
Base TV (2016)	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910
TV after Improvement ⁽²⁾	<u>\$1,827,910</u>	<u>\$1,827,910</u>	<u>\$6,827,910</u>	<u>\$11,896,189</u>	<u>\$17,015,151</u>	<u>\$22,185,303</u>
Total Incremental Taxable	\$0	\$0	\$5,000,000	\$10,068,279	\$15,187,241	\$20,357,393

Millages⁽³⁾

Ada Twp Operating	0.8736	0.8736	0.8736	0.8736	0.8736	0.8736
Ada Twp Fire/Pol	0.9500	0.9500	0.9500	0.9500	0.9500	0.9500
Ada Twp Parks & Land	0.6500	0.6500	0.6500	0.6500	0.6500	0.6500
Kent Co Jail/Senior	1.2893	1.2893	1.2893	1.2893	1.2893	1.2893
Kent Co Vet	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2800	1.2800
KISD	4.7903	4.7903	4.7903	4.7903	4.7903	4.7903
GRCC	1.7865	1.7865	1.7865	1.7865	1.7865	1.7865
Kent County	4.2803	4.2803	4.2803	4.2803	4.2803	4.2803
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000
FH Public School	8.7000	8.7000	8.7000	8.7000	8.7000	8.7000
Ada Twp Trails	0.4744	0.4744	0.4744	0.4744	0.4744	0.4744
	49.1244	49.1244	49.1244	49.1244	49.1244	49.1244

Yearly Incremental Tax

Ada Twp Operating	\$0	\$0	\$4,368	\$8,796	\$13,268	\$17,784
Ada Twp Fire/Pol	\$0	\$0	\$4,750	\$9,565	\$14,428	\$19,340
Ada Twp Parks & Land	\$0	\$0	\$3,250	\$6,544	\$9,872	\$13,232
Kent Co Jail/Senior	\$0	\$0	\$6,447	\$12,981	\$19,581	\$26,247
Kent Co Vet	\$0	\$0	\$250	\$503	\$759	\$1,018
Kent District Library	\$0	\$0	\$6,400	\$12,887	\$19,440	\$26,057
KISD	\$0	\$0	\$23,952	\$48,230	\$72,751	\$97,518
GRCC	\$0	\$0	\$8,933	\$17,987	\$27,132	\$36,368
Kent County	\$0	\$0	\$21,402	\$43,095	\$65,006	\$87,136
State Education Tax (SET)	\$0	\$0	\$30,000	\$60,410	\$91,123	\$122,144
School Operating	\$0	\$0	\$90,000	\$181,229	\$273,370	\$366,433
FH Public School	\$0	\$0	\$43,500	\$87,594	\$132,129	\$177,109
Ada Twp Trails	\$0	\$0	\$2,372	\$4,776	\$7,205	\$9,658
Total Increment	\$0	\$0	\$245,622	\$494,598	\$746,064	\$1,000,045

*Total Debt Non-Capturable	\$0	\$0	(\$45,872)	(\$92,370)	(\$139,334)	(\$186,767)
Total DDA Captured Local Taxes	\$0	\$0	(\$12,368)	(\$24,905)	(\$37,567)	(\$50,356)

Total Annual Non-Capturable Incremental State Taxes	\$0	\$0	(\$120,000)	(\$241,639)	(\$364,494)	(\$488,577)
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Total Annual Capturable BF Incremental Local Taxes	\$0	\$0	\$67,382	\$135,684	\$204,669	\$274,344
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Total Yearly Capturable Incremental Taxes	\$0	\$0	\$67,382	\$135,684	\$204,669	\$274,344
Local Admin Fee	\$0	\$0	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)
Revolving Fund Capture	\$0	\$0	\$0	\$0	\$0	\$0

Eligible Activities	\$0	\$1,374,700	\$1,429,688	\$1,420,438	\$1,339,784	\$1,184,160
Local Tax Reimbursement	\$0	\$0	\$63,882	\$132,184	\$201,169	\$270,844
State Tax Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0
Unreimbursed Eligible Activities	\$0	\$1,374,700	\$1,365,806	\$1,288,254	\$1,138,615	\$913,315
Interest at 4%	\$0	\$54,988	\$54,632	\$51,530	\$45,545	\$36,533

Total Yearly Incremental Taxes for Reimbursement	\$0	\$0	\$63,882	\$132,184	\$201,169	\$270,844
Cumulative Capturable Incremental Taxes	\$0	\$0	\$63,882	\$196,066	\$397,235	\$668,080

⁽¹⁾ Land increment will be captured but TIF projections only show Improvements capture for ease of reference.

⁽²⁾ Assumes new taxable values based on proposed build out, plus 1% annual increases for inflation thereafter

⁽³⁾ Assumes millage rate remains the same

***Indicates Non-Capturable Millages**

GELD LLC
TIF Projection

Real Property Improvements⁽¹⁾

	2022	2023	2024	2025	2026
Base TV (2016)	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910
TV after Improvement ⁽²⁾	<u>\$27,407,156</u>	<u>\$27,681,227</u>	<u>\$27,958,039</u>	<u>\$28,237,620</u>	<u>\$28,519,996</u>
Total Incremental Taxable	\$25,579,246	\$25,853,317	\$26,130,129	\$26,409,710	\$26,692,086

Millages⁽³⁾

Ada Twp Operating	0.8736	0.8736	0.8736	0.8736	0.8736
Ada Twp Fire/Pol	0.9500	0.9500	0.9500	0.9500	0.9500
Ada Twp Parks & Land	0.6500	0.6500	0.6500	0.6500	0.6500
Kent Co Jail/Senior	1.2893	1.2893	1.2893	1.2893	1.2893
Kent Co Vet	0.0500	0.0500	0.0500	0.0500	0.0500
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2800
KISD	4.7903	4.7903	4.7903	4.7903	4.7903
GRCC	1.7865	1.7865	1.7865	1.7865	1.7865
Kent County	4.2803	4.2803	4.2803	4.2803	4.2803
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000
FH Public School	8.7000	8.7000	8.7000	8.7000	8.7000
Ada Twp Trails	0.4744	0.4744	0.4744	0.4744	0.4744
	49.1244	49.1244	49.1244	49.1244	49.1244

Yearly Incremental Tax

Ada Twp Operating	\$22,346	\$22,585	\$22,827	\$23,072	\$23,318
Ada Twp Fire/Pol	\$24,300	\$24,561	\$24,824	\$25,089	\$25,357
Ada Twp Parks & Land	\$16,627	\$16,805	\$16,985	\$17,166	\$17,350
Kent Co Jail/Senior	\$32,979	\$33,333	\$33,690	\$34,050	\$34,414
Kent Co Vet	\$1,279	\$1,293	\$1,307	\$1,320	\$1,335
Kent District Library	\$32,741	\$33,092	\$33,447	\$33,804	\$34,166
KISD	\$122,532	\$123,845	\$125,171	\$126,510	\$127,863
GRCC	\$45,697	\$46,187	\$46,681	\$47,181	\$47,685
Kent County	\$109,487	\$110,660	\$111,845	\$113,041	\$114,250
State Education Tax (SET)	\$153,475	\$155,120	\$156,781	\$158,458	\$160,153
School Operating	\$460,426	\$465,360	\$470,342	\$475,375	\$480,458
FH Public School	\$222,539	\$224,924	\$227,332	\$229,764	\$232,221
Ada Twp Trails	\$12,135	\$12,265	\$12,396	\$12,529	\$12,663
Total Increment	\$1,256,565	\$1,270,029	\$1,283,627	\$1,297,361	\$1,311,233

Total Debt Non-Capturable*Total DDA Captured Local Taxes**

	(\$234,674)	(\$237,189)	(\$239,728)	(\$242,293)	(\$244,884)
	(\$63,273)	(\$63,951)	(\$64,635)	(\$65,327)	(\$66,026)

Total Annual Non-Capturable Incremental State Taxes

	(\$613,902)	(\$620,480)	(\$627,123)	(\$633,833)	(\$640,610)
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Total Annual Capturable BF Incremental Local Taxes

	\$344,716	\$348,410	\$352,140	\$355,908	\$359,713
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Total Yearly Capturable Incremental Taxes	\$344,716	\$348,410	\$352,140	\$355,908	\$359,713
Local Admin Fee	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)
Revolving Fund Capture	\$0	\$0	\$0	\$0	\$0

Eligible Activities	\$949,848	\$632,977	\$299,590	\$0	\$0
Local Tax Reimbursement	\$341,216	\$344,910	\$299,590	\$0	\$0
State Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
Unreimbursed Eligible Activities	\$608,632	\$288,067	\$0	\$0	\$0
Interest at 4%	\$24,345	\$11,523	\$0	\$0	\$0

Total Yearly Incremental Taxes for Reimbursement	\$341,216	\$344,910	\$299,590	\$0	\$0
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Cumulative Capturable Incremental Taxes	\$1,009,296	\$1,354,206	\$1,653,796	\$1,653,796	\$1,653,796
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⁽¹⁾ Land increment will be captured but TIF projections

⁽²⁾ Assumes new taxable values based on proposed bui

⁽³⁾ Assumes millage rate remains the same

***Indicates Non-Capturable Millages**

GELD LLC
TIF Projection

Real Property Improvements⁽¹⁾

	2027	2028	2029	2030	2031
Base TV (2016)	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910
TV after Improvement ⁽²⁾	<u>\$28,805,196</u>	<u>\$29,093,248</u>	<u>\$29,384,180</u>	<u>\$29,678,022</u>	<u>\$29,974,802</u>
Total Incremental Taxable	\$26,977,286	\$27,265,338	\$27,556,270	\$27,850,112	\$28,146,892

Millages⁽³⁾

Ada Twp Operating	0.8736	0.8736	0.8736	0.8736	0.8736
Ada Twp Fire/Pol	0.9500	0.0000	0.0000	0.0000	0.0000
Ada Twp Parks & Land	0.6500	0.0000	0.0000	0.0000	0.0000
Kent Co Jail/Senior	1.2893	1.2893	1.2893	1.2893	1.2893
Kent Co Vet	0.0500	0.0500	0.0500	0.0500	0.0500
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2800
KISD	4.7903	4.7903	4.7903	4.7903	4.7903
GRCC	1.7865	1.7865	1.7865	1.7865	1.7865
Kent County	4.2803	4.2803	4.2803	4.2803	4.2803
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000
FH Public School	8.7000	8.7000	8.7000	8.7000	8.7000
Ada Twp Trails	0.4744	0.4744	0.4744	0.4744	0.4744
	49.1244	47.5244	47.5244	47.5244	47.5244

Yearly Incremental Tax

Ada Twp Operating	\$23,567	\$23,819	\$24,073	\$24,330	\$24,589
Ada Twp Fire/Pol	\$25,628	\$0	\$0	\$0	\$0
Ada Twp Parks & Land	\$17,535	\$0	\$0	\$0	\$0
Kent Co Jail/Senior	\$34,782	\$35,153	\$35,528	\$35,907	\$36,290
Kent Co Vet	\$1,349	\$1,363	\$1,378	\$1,393	\$1,407
Kent District Library	\$34,531	\$34,900	\$35,272	\$35,648	\$36,028
KISD	\$129,229	\$130,609	\$132,003	\$133,410	\$134,832
GRCC	\$48,195	\$48,710	\$49,229	\$49,754	\$50,284
Kent County	\$115,471	\$116,704	\$117,949	\$119,207	\$120,477
State Education Tax (SET)	\$161,864	\$163,592	\$165,338	\$167,101	\$168,881
School Operating	\$485,591	\$490,776	\$496,013	\$501,302	\$506,644
FH Public School	\$234,702	\$237,208	\$239,740	\$242,296	\$244,878
Ada Twp Trails	\$12,798	\$12,935	\$13,073	\$13,212	\$13,353
Total Increment	\$1,325,243	\$1,295,769	\$1,309,595	\$1,323,560	\$1,337,664

Total Debt Non-Capturable*Total DDA Captured Local Taxes**

(\$247,500)	(\$250,143)	(\$252,812)	(\$255,508)	(\$258,231)
(\$66,731)	(\$23,819)	(\$24,073)	(\$24,330)	(\$24,589)

Total Annual Non-Capturable Incremental State Taxes

(\$647,455)	(\$654,368)	(\$661,350)	(\$668,403)	(\$675,525)
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Total Annual Capturable BF Incremental Local Taxes

\$363,557	\$367,439	\$371,359	\$375,319	\$379,319
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Total Yearly Capturable Incremental Taxes	\$363,557	\$367,439	\$371,359	\$375,319	\$379,319
Local Admin Fee	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)
Revolving Fund Capture	\$0	\$0	\$0	\$0	\$0
Eligible Activities	\$0	\$0	\$0	\$0	\$0
Local Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
State Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
Unreimbursed Eligible Activities	\$0	\$0	\$0	\$0	\$0
Interest at 4%	\$0	\$0	\$0	\$0	\$0
Total Yearly Incremental Taxes for Reimbursement	\$0	\$0	\$0	\$0	\$0
Cumulative Capturable Incremental Taxes	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796

⁽¹⁾ Land increment will be captured but TIF projections⁽²⁾ Assumes new taxable values based on proposed bui⁽³⁾ Assumes millage rate remains the same***Indicates Non-Capturable Millages**

GELD LLC
TIF Projection

Real Property Improvements⁽¹⁾

	2032	2033	2034	2035	2036
Base TV (2016)	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910
TV after Improvement ⁽²⁾	<u>\$30,274,550</u>	<u>\$30,577,296</u>	<u>\$30,883,069</u>	<u>\$31,191,900</u>	<u>\$31,503,819</u>
Total Incremental Taxable	\$28,446,640	\$28,749,386	\$29,055,159	\$29,363,990	\$29,675,909

Millages⁽³⁾

Ada Twp Operating	0.8736	0.8736	0.8736	0.8736	0.8736
Ada Twp Fire/Pol	0.0000	0.0000	0.0000	0.0000	0.0000
Ada Twp Parks & Land	0.0000	0.0000	0.0000	0.0000	0.0000
Kent Co Jail/Senior	1.2893	1.2893	1.2893	1.2893	1.2893
Kent Co Vet	0.0500	0.0500	0.0500	0.0500	0.0500
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2800
KISD	4.7903	4.7903	4.7903	4.7903	4.7903
GRCC	1.7865	1.7865	1.7865	1.7865	1.7865
Kent County	4.2803	4.2803	4.2803	4.2803	4.2803
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000
FH Public School	8.7000	8.7000	8.7000	8.7000	8.7000
Ada Twp Trails	0.4744	0.4744	0.4744	0.4744	0.4744
	47.5244	47.5244	47.5244	47.5244	47.5244

Yearly Incremental Tax

Ada Twp Operating	\$24,851	\$25,115	\$25,383	\$25,652	\$25,925
Ada Twp Fire/Pol	\$0	\$0	\$0	\$0	\$0
Ada Twp Parks & Land	\$0	\$0	\$0	\$0	\$0
Kent Co Jail/Senior	\$36,676	\$37,067	\$37,461	\$37,859	\$38,261
Kent Co Vet	\$1,422	\$1,437	\$1,453	\$1,468	\$1,484
Kent District Library	\$36,412	\$36,799	\$37,191	\$37,586	\$37,985
KISD	\$136,268	\$137,718	\$139,183	\$140,662	\$142,157
GRCC	\$50,820	\$51,361	\$51,907	\$52,459	\$53,016
Kent County	\$121,760	\$123,056	\$124,365	\$125,687	\$127,022
State Education Tax (SET)	\$170,680	\$172,496	\$174,331	\$176,184	\$178,055
School Operating	\$512,040	\$517,489	\$522,993	\$528,552	\$534,166
FH Public School	\$247,486	\$250,120	\$252,780	\$255,467	\$258,180
Ada Twp Trails	\$13,495	\$13,639	\$13,784	\$13,930	\$14,078
Total Increment	\$1,351,910	\$1,366,297	\$1,380,829	\$1,395,506	\$1,410,330

Total Debt Non-Capturable*Total DDA Captured Local Taxes**

(\$260,981)	(\$263,758)	(\$266,564)	(\$269,397)	(\$272,259)
(\$24,851)	(\$25,115)	(\$25,383)	(\$25,652)	(\$25,925)

Total Annual Non-Capturable Incremental State Taxes

(\$682,719)	(\$689,985)	(\$697,324)	(\$704,736)	(\$712,222)
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Total Annual Capturable BF Incremental Local Taxes

\$383,358	\$387,438	\$391,559	\$395,721	\$399,924
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Total Yearly Capturable Incremental Taxes	\$383,358	\$387,438	\$391,559	\$395,721	\$399,924
Local Admin Fee	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)
Revolving Fund Capture	\$0	\$0	\$0	\$0	\$0
Eligible Activities	\$0	\$0	\$0	\$0	\$0
Local Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
State Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
Unreimbursed Eligible Activities	\$0	\$0	\$0	\$0	\$0
Interest at 4%	\$0	\$0	\$0	\$0	\$0
Total Yearly Incremental Taxes for Reimbursement	\$0	\$0	\$0	\$0	\$0
Cumulative Capturable Incremental Taxes	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796

⁽¹⁾ Land increment will be captured but TIF projections⁽²⁾ Assumes new taxable values based on proposed bui⁽³⁾ Assumes millage rate remains the same***Indicates Non-Capturable Millages**

GELD LLC
TIF Projection

Real Property Improvements⁽¹⁾

	2037	2038	2039	2040	2041
Base TV (2016)	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910
TV after Improvement ⁽²⁾	<u>\$31,818,857</u>	<u>\$32,137,045</u>	<u>\$32,458,416</u>	<u>\$32,783,000</u>	<u>\$33,110,830</u>
Total Incremental Taxable	\$29,990,947	\$30,309,135	\$30,630,506	\$30,955,090	\$31,282,920

Millages⁽³⁾

Ada Twp Operating	0.8736	0.8736	0.8736	0.8736	0.8736
Ada Twp Fire/Pol	0.0000	0.0000	0.0000	0.0000	0.0000
Ada Twp Parks & Land	0.0000	0.0000	0.0000	0.0000	0.0000
Kent Co Jail/Senior	1.2893	1.2893	1.2893	1.2893	1.2893
Kent Co Vet	0.0500	0.0500	0.0500	0.0500	0.0500
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2800
KISD	4.7903	4.7903	4.7903	4.7903	4.7903
GRCC	1.7865	1.7865	1.7865	1.7865	1.7865
Kent County	4.2803	4.2803	4.2803	4.2803	4.2803
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000
FH Public School	8.7000	8.7000	8.7000	8.7000	8.7000
Ada Twp Trails	0.4744	0.4744	0.4744	0.4744	0.4744
	47.5244	47.5244	47.5244	47.5244	47.5244

Yearly Incremental Tax

Ada Twp Operating	\$26,200	\$26,478	\$26,759	\$27,042	\$27,329
Ada Twp Fire/Pol	\$0	\$0	\$0	\$0	\$0
Ada Twp Parks & Land	\$0	\$0	\$0	\$0	\$0
Kent Co Jail/Senior	\$38,667	\$39,078	\$39,492	\$39,910	\$40,333
Kent Co Vet	\$1,500	\$1,515	\$1,532	\$1,548	\$1,564
Kent District Library	\$38,388	\$38,796	\$39,207	\$39,623	\$40,042
KISD	\$143,666	\$145,190	\$146,729	\$148,284	\$149,855
GRCC	\$53,579	\$54,147	\$54,721	\$55,301	\$55,887
Kent County	\$128,370	\$129,732	\$131,108	\$132,497	\$133,900
State Education Tax (SET)	\$179,946	\$181,855	\$183,783	\$185,731	\$187,698
School Operating	\$539,837	\$545,564	\$551,349	\$557,192	\$563,093
FH Public School	\$260,921	\$263,689	\$266,485	\$269,309	\$272,161
Ada Twp Trails	\$14,228	\$14,379	\$14,531	\$14,685	\$14,841
Total Increment	\$1,425,302	\$1,440,423	\$1,455,696	\$1,471,122	\$1,486,702

Total Debt Non-Capturable*Total DDA Captured Local Taxes**

	(\$275,149)	(\$278,068)	(\$281,017)	(\$283,994)	(\$287,002)
	(\$26,200)	(\$26,478)	(\$26,759)	(\$27,042)	(\$27,329)

Total Annual Non-Capturable Incremental State Taxes

	(\$719,783)	(\$727,419)	(\$735,132)	(\$742,922)	(\$750,790)
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Total Annual Capturable BF Incremental Local Taxes

	\$404,170	\$408,458	\$412,789	\$417,163	\$421,581
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Total Yearly Capturable Incremental Taxes	\$404,170	\$408,458	\$412,789	\$417,163	\$421,581
Local Admin Fee	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)
Revolving Fund Capture	\$0	\$0	\$0	\$0	\$0
Eligible Activities	\$0	\$0	\$0	\$0	\$0
Local Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
State Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
Unreimbursed Eligible Activities	\$0	\$0	\$0	\$0	\$0
Interest at 4%	\$0	\$0	\$0	\$0	\$0
Total Yearly Incremental Taxes for Reimbursement	\$0	\$0	\$0	\$0	\$0
Cumulative Capturable Incremental Taxes	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796

⁽¹⁾ Land increment will be captured but TIF projections

⁽²⁾ Assumes new taxable values based on proposed bui

⁽³⁾ Assumes millage rate remains the same

***Indicates Non-Capturable Millages**

GELD LLC
TIF Projection

Real Property Improvements⁽¹⁾

	2042	2043	2044	2045	2046
Base TV (2016)	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910	\$1,827,910
TV after Improvement ⁽²⁾	<u>\$33,441,938</u>	<u>\$33,776,358</u>	<u>\$34,114,121</u>	<u>\$34,455,262</u>	<u>\$34,799,815</u>
Total Incremental Taxable	\$31,614,028	\$31,948,448	\$32,286,211	\$32,627,352	\$32,971,905

Millages⁽³⁾

Ada Twp Operating	0.8736	0.8736	0.8736	0.8736	0.8736
Ada Twp Fire/Pol	0.0000	0.0000	0.0000	0.0000	0.0000
Ada Twp Parks & Land	0.0000	0.0000	0.0000	0.0000	0.0000
Kent Co Jail/Senior	1.2893	1.2893	1.2893	1.2893	1.2893
Kent Co Vet	0.0500	0.0500	0.0500	0.0500	0.0500
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2800
KISD	4.7903	4.7903	4.7903	4.7903	4.7903
GRCC	1.7865	1.7865	1.7865	1.7865	1.7865
Kent County	4.2803	4.2803	4.2803	4.2803	4.2803
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000
School Operating	18.0000	18.0000	18.0000	18.0000	18.0000
FH Public School	8.7000	8.7000	8.7000	8.7000	8.7000
Ada Twp Trails	0.4744	0.4744	0.4744	0.4744	0.4744
	47.5244	47.5244	47.5244	47.5244	47.5244

Yearly Incremental Tax

Ada Twp Operating	\$27,618	\$27,910	\$28,205	\$28,503	\$28,804
Ada Twp Fire/Pol	\$0	\$0	\$0	\$0	\$0
Ada Twp Parks & Land	\$0	\$0	\$0	\$0	\$0
Kent Co Jail/Senior	\$40,760	\$41,191	\$41,627	\$42,066	\$42,511
Kent Co Vet	\$1,581	\$1,597	\$1,614	\$1,631	\$1,649
Kent District Library	\$40,466	\$40,894	\$41,326	\$41,763	\$42,204
KISD	\$151,441	\$153,043	\$154,661	\$156,295	\$157,945
GRCC	\$56,478	\$57,076	\$57,679	\$58,289	\$58,904
Kent County	\$135,318	\$136,749	\$138,195	\$139,655	\$141,130
State Education Tax (SET)	\$189,684	\$191,691	\$193,717	\$195,764	\$197,831
School Operating	\$569,053	\$575,072	\$581,152	\$587,292	\$593,494
FH Public School	\$275,042	\$277,951	\$280,890	\$283,858	\$286,856
Ada Twp Trails	\$14,998	\$15,156	\$15,317	\$15,478	\$15,642
Total Increment	\$1,502,438	\$1,518,331	\$1,534,383	\$1,550,595	\$1,566,970

***Total Debt Non-Capturable**

(\$290,040) (\$293,108) (\$296,207) (\$299,336) (\$302,497)

Total DDA Captured Local Taxes

(\$27,618) (\$27,910) (\$28,205) (\$28,503) (\$28,804)

Total Annual Non-Capturable Incremental State Taxes

(\$758,737) (\$766,763) (\$774,869) (\$783,056) (\$791,326)

Total Annual Capturable BF Incremental Local Taxes

\$426,043 \$430,550 \$435,102 \$439,699 \$444,343

Total Yearly Capturable Incremental Taxes	\$426,043	\$430,550	\$435,102	\$439,699	\$444,343
Local Admin Fee	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)	(\$3,500)
Revolving Fund Capture	\$0	\$0	\$0	\$0	\$0
Eligible Activities	\$0	\$0	\$0	\$0	\$0
Local Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
State Tax Reimbursement	\$0	\$0	\$0	\$0	\$0
Unreimbursed Eligible Activities	\$0	\$0	\$0	\$0	\$0
Interest at 4%	\$0	\$0	\$0	\$0	\$0
Total Yearly Incremental Taxes for Reimbursement	\$0	\$0	\$0	\$0	\$0
Cumulative Capturable Incremental Taxes	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796	\$1,653,796

⁽¹⁾ Land increment will be captured but TIF projections

⁽²⁾ Assumes new taxable values based on proposed bui

⁽³⁾ Assumes millage rate remains the same

***Indicates Non-Capturable Millages**

Real Property Improvements⁽¹⁾

	2047
Base TV (2016)	\$1,827,910
TV after Improvement⁽²⁾	<u>\$35,147,813</u>
Total Incremental Taxable	\$33,319,903

Millages⁽³⁾

Ada Twp Operating	0.8736
Ada Twp Fire/Pol	0.0000
Ada Twp Parks & Land	0.0000
Kent Co Jail/Senior	1.2893
Kent Co Vet	0.0500
Kent District Library	1.2800
KISD	4.7903
GRCC	1.7865
Kent County	4.2803
State Education Tax (SET)	6.0000
School Operating	18.0000
FH Public School	8.7000
Ada Twp Trails	<u>0.4744</u>
	47.5244

Yearly Incremental Tax

Ada Twp Operating	\$29,108
Ada Twp Fire/Pol	\$0
Ada Twp Parks & Land	\$0
Kent Co Jail/Senior	\$42,959
Kent Co Vet	\$1,666
Kent District Library	\$42,649
KISD	\$159,612
GRCC	\$59,526
Kent County	\$142,619
State Education Tax (SET)	\$199,919
School Operating	\$599,758
FH Public School	\$289,883
Ada Twp Trails	<u>\$15,807</u>
Total Increment	\$1,583,508

*Total Debt Non-Capturable	(\$305,690)
Total DDA Captured Local Taxes	(\$29,108)

Total Annual Non-Capturable Incremental State Taxes	(\$799,678)
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Total Annual Capturable BF Incremental Local Taxes	\$449,032
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Total Yearly Capturable Incremental Taxes	\$449,032
Local Admin Fee	(\$3,500)
Revolving Fund Capture	\$0

Eligible Activities	\$0
Local Tax Reimbursement	\$0
State Tax Reimbursement	\$0
Unreimbursed Eligible Activities	\$0
Interest at 4%	\$0

Total Yearly Incremental Taxes for Reimbursement	\$0
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Cumulative Capturable Incremental Taxes	\$1,653,796
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⁽¹⁾ Land increment will be captured but TIF projections

⁽²⁾ Assumes new taxable values based on proposed bui

⁽³⁾ Assumes millage rate remains the same

***Indicates Non-Capturable Millages**