

Brownfield Redevelopment Authority City of Hillsdale

**Special Meeting
3rd Floor Council Chambers, City Hall
October 15, 2024 – 8:00AM**

AGENDA

- A. MEETING CALL TO ORDER**
- B. ROLL CALL**
- C. PUBLIC COMMENT ON AGENDA ITEMS ONLY**
- D. ELECTION OF OFFICERS-Chair, Vice Chair**
- E. NEW BUSINESS**
Recommend support of Act 381 Work Plan for the Three Meadows North
Redevelopment Project located at 300 Hidden Meadows Drive
- F. OLD BUSINESS**
- G. PUBLIC COMMENT**
- H. ADJOURNMENT**

CITY OF HILLSDALE
BROWNFIELD REDEVELOPMENT AUTHORITY
Agenda Item Summary

DATE: **October 15, 2024**

ACTION ITEM: **New Business**

SUBJECT: **Recommend support of Act 381 Work Plan for the Three Meadows
North Redevelopment Project located at 300 Hidden Meadows Drive**

BACKGROUND PROVIDED BY: Sam Fry, Economic Development Office

Attached is an Act 381 Work Plan for a redevelopment project proposed by SDI WFH Hillsdale, LLC (the “Developer”) for a redevelopment project known as Three Meadows North, proposed at 300 Hidden Meadows Drive (the “Property”). The Property qualifies as “housing property” under Section 2(y) of Michigan Public Act 381 of 1996, Brownfield Redevelopment Financing Act, as amended (the “Act”).

The Three Meadows North project is anticipated to include multiple phases that span two or more years and will result in the development of sixty-two (62) new residential units when all phases have been completed.

The Developer has executed a purchase agreement with the City of Hillsdale Economic Development Corporation (“EDC”) to purchase the Property, which totals just over 22 acres. The project will result in a total of sixty-two (62) new single-family residential units. The Developer intends to sell the first 80% (49 homes) of the units at market rate prices. In the event the market does not absorb the for-sale units then the Developer will rent the unsold units at market rate rents. A minimum of 20% (13 homes) will remain as workforce housing rentals to be rented to households earning at or below 120% of the Area Median Income (“AMI”).

The Developer is requesting reimbursement from the Brownfield Redevelopment Authority (“the Authority”) of up to \$7,032,663 for eligible activities. These eligible activities include \$1,779,784 in infrastructure improvement activities necessary to prepare for new housing development on the vacant parcel. Tax increment revenues (“TIR”) will be used to reimburse the Developer for the cost of eligible activities as authorized by Act 381.

The current taxable value of the Property is \$0.00 because it is owned by EDC. The total capital investment on the project is expected to be \$15,250,000. In year 25, the future taxable value of the property is estimated to be \$11,235,413, at which time the city will start collecting approximately \$228,935 annually.

This project will help meet Hillsdale’s urgent need for new housing. According to data from the Statewide Housing Plan, the vacancy rate in Hillsdale County was 0.9% in 2022, which was a 48.3% drop in vacancy over the preceding five years. In the City of Hillsdale, only 2% of housing units have been built after 2010, while 58.1% of housing units were built pre-1970. Our community

has an aging housing stock that requires new investment and the dropping vacancy rate indicates a severe housing shortage in the area. With new companies investing in Hillsdale and bringing job growth, this project, delivering 62 new units to Hillsdale, will help alleviate the housing shortage.

RECOMMENDATION:

Take formal action via a recorded motion to recommend to the City Council of the City of Hillsdale approval of this Act 381 Work Plan for Three Meadows North Redevelopment Project located at 300 Hidden Meadows Drive, and, authorize the City of Hillsdale Brownfield Redevelopment Authority to enter into a development and reimbursement agreement for the project contingent upon final approval by City Council and legal review of the agreement.

ACT 381 BROWNFIELD PLAN

**SDI WFH HILLSDALE, LLC
300 Hidden Meadows Drive
Hillsdale County, City of Hillsdale
City of Hillsdale Brownfield Redevelopment Authority**

September 25, 2024



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

Approved by the Brownfield Redevelopment Authority on _____

Approved by the City of Hillsdale on _____

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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 22.636 acres in the City of Hillsdale. The project will involve preparing the site for development to make way for 62 new single-family residential homes. 20% of the available units (13 homes) will be income qualified workforce housing rentals. The developer intends to sell the remaining 80% of the units (49 homes) at market rate. In the event that the market does not absorb the for-sale units then the developer will rent the unsold units at market rate rents.

The total capital investment on the project is expected to be approximately \$15,250,000. Construction on the project is planned to begin in the summer of 2025 and will be completed by summer of 2027.

1.2 Identification of Housing Need

1.2.1 Specific Housing Need

According to data from the Statewide Housing Plan, the vacancy rate in Hillsdale County was 0.9% in 2022, which was a 43.8% drop in vacancy over the preceding 5 years. This compares to a statewide vacancy rate of 1.9% in 2022. In the City of Hillsdale, only 2% of housing units have been built after 2010, while 58.1% of housing units were built pre-1970. This area has an aging housing stock that requires new investment, and a dropping vacancy rate indicating a housing supply shortage in the area.

1.2.2 Job Growth Data

Additionally, in August 2024, LuxWall, Inc. announced a \$165 million investment that will create 450 jobs in Litchfield, MI, which is approximately 12 miles from Hillsdale, MI. With an already acute housing shortage based on vacancy rates in the area, Hillsdale County is likely to see a dramatic increase in housing demand as a result of the job growth occurring in the area. This project, delivering 62 new units to Hillsdale, will help alleviate this housing shortage.

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 62 housing units on Parcel #13-36-352-017, thus this parcel is eligible property under Act 381.

Location and Legal Description

300 Hidden Meadows Dr Parcel ID: 006-327-351-01
Hillsdale, MI 49242

22.636 Acres

Legal Description:

COM SW COR SEC 27 TH N00°06'44"W ALG W LN SW ¼ 726.31 FT FOR POB TH CONT N00°06'44"W ALG SD W LN 1141.93 FT TH N90°E 1324.22 FT TO E LN W ½ SD SW ¼ TH S00°05'30"E ALG SD E LN 587.23 FT TO INT PLAT LN THREE MEADOWS NO 1 TH ALG SD PLAT LN S89°53'24"W 262.66 FT TH N69°36'16"W 136.35 FT TH N20°23'44"E 8.44 FT TH N69°36'16"W 207.99 FT TH S20°24'06"W 82.73 FT TH S36°55'59"W 123.36 FT TH S42°53'44"W 256.98 FT TH N73°46'44"W 112.84 FT TH S11°50'46"W 145.87 FT TH S22°23'44"W 66 FT TH S67°36'16"E 18.33 FT TH S22°23'44"W 162.69 FT TH N62°36'16"W 26.86 FT TH S89°53'24"W 230.23 FT TO POB 22.64A M/L UNPLATTED SEC 27 T6S R3W THIRD WARD SPLIT ON 09/09/2019 TO EXC 006-327-351-03 (INCLUDED IN ERROR); 4/4/2023 SPLIT OUT OF 006-327-351-01 (RETAINED) COMB W/ 006-327-301-02 (RETAINED);

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 SDI WFH HILLSDALE, LLC ("Developer") for the cost of eligible activities as authorized by Act 381. Michigan State Housing Development Authority ("MSHDA") approved non-environmental eligible activities and EGLE environmental eligible activities will be reimbursed with local increment revenues ("TIR") only.

The total cost of eligible activities including contingency are anticipated to be \$5,728,492. Interest on unpaid eligible activities is included as an eligible activity and is anticipated to be \$1,304,171. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

Department specific activities considered under 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" infrastructure improvement activities that are necessary for new housing development 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 \$2,200.

2.2..2 Infrastructure Improvements

Infrastructure improvement activities will include pipework, roads, and sidewalks, sewer/water home tie ins, driveways, gas and electric, signage and site lighting. Engineering and design of these activities are also included as eligible activities. The total cost of these infrastructure improvements is anticipated to be \$1,779,784.

2.2..3 Contingency

A 15% contingency is included as an eligible activity. The contingency is estimated to be \$266,968.

2.2..4 Affordable Housing 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 \$206,580 in year one of the Plan. With a MSHDA Control Rent of \$3,265 for a 4-bedroom, the annual rent loss and total rent loss over the term of a 15-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	\$3,265	\$1,700	\$18,780	13	\$244,140	\$3,624,540

2.2..5 Interest

Simple interest on unpaid eligible activities is contemplated at 5% in this plan. The total interest on eligible activities is anticipated to be \$1,304,171.

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 \$30,000.

2.2..8 Local Brownfield Revolving Fund

Local Brownfield Revolving Fund capture is also included in this plan. Capture to the Local Brownfield Revolving Fund is anticipated to be \$2,169,081.

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 City 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 20 years, but will continue for as long as is necessary to fully reimburse developer eligible activities. The Local Brownfield Revolving Fund will capture for an additional 5 years following full reimbursement to the developer. It is estimated that the redevelopment of the property will be completed in 2026 and that full recapture of eligible costs and eligible administrative costs of the authority will continue until 2050. Capture of TIR is expected to begin in 2026, 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 22.636 acres in size and is located at 300 Hidden Meadows Drive in Hillsdale, Hillsdale County (Parcel Identification Number 006-327-351-01). 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.

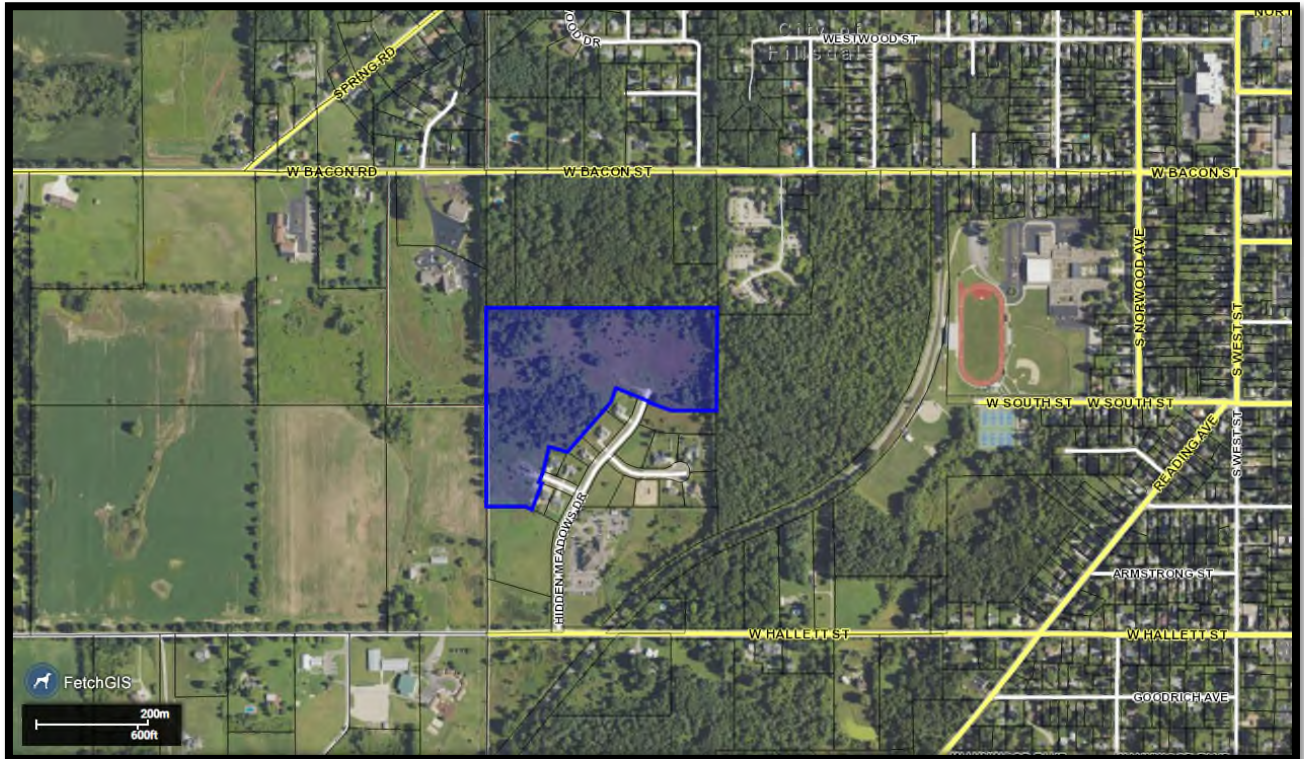
2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

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

Figure 1

Legal Description and Eligible Property Map



300 Hidden Meadows Drive
Hillsdale, MI 49242

Parcel ID: 006-327-351-01

22.636 Acres

Legal Description:

COM SW COR SEC 27 TH N00°06'44"W ALG W LN SW ¼ 726.31 FT FOR POB TH CONT N00°06'44"W ALG SD W LN 1141.93 FT TH N90°E 1324.22 FT TO E LN W ½ SD SW ¼ TH S00°05'30"E ALG SD E LN 587.23 FT TO INT PLAT LN THREE MEADOWS NO 1 TH ALG SD PLAT LN S89°53'24"W 262.66 FT TH N69°36'16"W 136.35 FT TH N20°23'44"E 8.44 FT TH N69°36'16"W 207.99 FT TH S20°24'06"W 82.73 FT TH S36°55'59"W 123.36 FT TH S42°53'44"W 256.98 FT TH N73°46'44"W 112.84 FT TH S11°50'46"W 145.87 FT TH S22°23'44"W 66 FT TH S67°36'16"E 18.33 FT TH S22°23'44"W 162.69 FT TH N62°36'16"W 26.86 FT TH S89°53'24"W 230.23 FT TO POB 22.64A M/L UNPLATTED SEC 27 T6S R3W THIRD WARD SPLIT ON 09/09/2019 TO EXC 006-327-351-03 (INCLUDED IN ERROR); 4/4/2023 SPLIT OUT OF 006-327-351-01 (RETAINED) COMB W/ 006-327-301-02 (RETAINED);

Table 1

Eligible Activity Costs



EGLE Eligible Activities Costs and Schedule		
EGLE Eligible Activities	Cost	Completion Season/Year
Department Specific Activities Sub-Total	\$ 2,200	Winter 2023
<i>Phase I Environmental Site Assessment</i>	\$ 2,200	
EGLE Eligible Activities Sub-Total	\$ 2,200	
MSDHA Housing Development Activities Costs and Schedule		
MSHDA Eligible Activities	Cost	Completion Season/Year
Infrastructure Improvements Sub-Total	\$ 1,779,784	Fall 2025
<i>Pipework, Roads, and Sidewalks</i>	\$ 1,421,700	
<i>Sewer Home Tie In</i>	\$ 24,800	
<i>Water Home Tie In</i>	\$ 26,350	
<i>Driveways</i>	\$ 130,200	
<i>Gas</i>	\$ 31,000	
<i>Electric</i>	\$ 31,000	
<i>Signage</i>	\$ 20,000	
<i>Site Lighting</i>	\$ 8,000	
<i>Soft Costs associated with the above</i>	\$ 86,734	
Affordable Housing Financing Gap	\$ 3,624,540	
Brownfield Plan/Act 381 Work Plan	\$ 25,000	
Brownfield Plan Implementation	\$ 30,000	
MSHDA Eligible Activities Sub-Total	\$ 5,459,324	
Contingency (15%)	\$ 266,968	
Interest (5%)	\$ 1,304,171	
Total Brownfield Eligible Activities	\$ 7,032,663	

Table 2

Tax Capture Schedule



Estimated Taxable Value (TV) Increase Rate: 1.00%

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 1,650,000	\$ 3,333,000	\$ 4,896,480	\$ 6,490,896	\$ 8,116,711	\$ 9,774,393	\$ 9,872,137	\$ 9,970,859	\$ 10,070,567	\$ 10,171,273	\$ 10,272,986	\$ 10,375,716	\$ 10,479,473	\$ 10,584,268	\$ 10,690,110	\$ 10,797,011	\$ 10,904,981	\$ 11,014,031	\$ 11,124,172	\$ 11,235,413
Incremental Difference (New TV - Base TV)	\$ 1,650,000	\$ 3,333,000	\$ 4,896,480	\$ 6,490,896	\$ 8,116,711	\$ 9,774,393	\$ 9,872,137	\$ 9,970,859	\$ 10,070,567	\$ 10,171,273	\$ 10,272,986	\$ 10,375,716	\$ 10,479,473	\$ 10,584,268	\$ 10,690,110	\$ 10,797,011	\$ 10,904,981	\$ 11,014,031	\$ 11,124,172	\$ 11,235,413

School Capture	Millage Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
State Education Tax (SET)	6.0000	\$ 9,900	\$ 19,998	\$ 29,379	\$ 38,945	\$ 48,700	\$ 58,646	\$ 59,233	\$ 59,825	\$ 60,423	\$ 61,028	\$ 61,638	\$ 62,254	\$ 62,877	\$ 63,506	\$ 64,141	\$ 64,782	\$ 65,430	\$ 66,084	\$ 66,745	\$ 67,412
School Operating Tax	17.6310	\$ 6,100	\$ 12,322	\$ 18,101	\$ 23,996	\$ 30,006	\$ 36,134	\$ 36,496	\$ 36,860	\$ 37,229	\$ 37,601	\$ 37,977	\$ 38,357	\$ 38,741	\$ 39,128	\$ 39,519	\$ 39,915	\$ 40,314	\$ 40,717	\$ 41,124	\$ 41,535
School Total	23.6310	\$ 16,000	\$ 32,320	\$ 47,480	\$ 62,941	\$ 78,706	\$ 94,781	\$ 95,728	\$ 96,686	\$ 97,653	\$ 98,629	\$ 99,615	\$ 100,611	\$ 101,618	\$ 102,634	\$ 103,660	\$ 104,697	\$ 105,744	\$ 106,801	\$ 107,869	\$ 108,948

Local Capture	Millage Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
County MCF	0.5889	\$ 972	\$ 1,963	\$ 2,884	\$ 3,822	\$ 4,780	\$ 5,756	\$ 5,814	\$ 5,872	\$ 5,931	\$ 5,990	\$ 6,050	\$ 6,110	\$ 6,171	\$ 6,233	\$ 6,295	\$ 6,358	\$ 6,422	\$ 6,486	\$ 6,551	\$ 6,617
County 2024 Senior	0.4873	\$ 804	\$ 1,624	\$ 2,386	\$ 3,163	\$ 3,955	\$ 4,763	\$ 4,811	\$ 4,859	\$ 4,907	\$ 4,956	\$ 5,006	\$ 5,056	\$ 5,107	\$ 5,158	\$ 5,209	\$ 5,261	\$ 5,314	\$ 5,367	\$ 5,421	\$ 5,475
County Ambulance SVC	0.8343	\$ 1,377	\$ 2,781	\$ 4,085	\$ 5,415	\$ 6,772	\$ 8,155	\$ 8,236	\$ 8,319	\$ 8,402	\$ 8,486	\$ 8,571	\$ 8,656	\$ 8,743	\$ 8,830	\$ 8,919	\$ 9,008	\$ 9,098	\$ 9,189	\$ 9,281	\$ 9,374
County Ambulance CAP	0.1472	\$ 243	\$ 491	\$ 721	\$ 955	\$ 1,195	\$ 1,439	\$ 1,453	\$ 1,468	\$ 1,482	\$ 1,497	\$ 1,512	\$ 1,527	\$ 1,543	\$ 1,558	\$ 1,574	\$ 1,589	\$ 1,605	\$ 1,621	\$ 1,637	\$ 1,654
County 2008 Senior	0.4904	\$ 809	\$ 1,635	\$ 2,401	\$ 3,183	\$ 3,980	\$ 4,793	\$ 4,841	\$ 4,890	\$ 4,939	\$ 4,988	\$ 5,038	\$ 5,088	\$ 5,139	\$ 5,191	\$ 5,242	\$ 5,295	\$ 5,348	\$ 5,401	\$ 5,455	\$ 5,510
County Mental Health	0.4907	\$ 810	\$ 1,636	\$ 2,403	\$ 3,185	\$ 3,983	\$ 4,796	\$ 4,844	\$ 4,893	\$ 4,942	\$ 4,991	\$ 5,041	\$ 5,091	\$ 5,142	\$ 5,194	\$ 5,246	\$ 5,298	\$ 5,351	\$ 5,405	\$ 5,459	\$ 5,513
School building/Site	2.1972	\$ 3,625	\$ 7,323	\$ 10,759	\$ 14,262	\$ 17,834	\$ 21,476	\$ 21,691	\$ 21,908	\$ 22,127	\$ 22,348	\$ 22,572	\$ 22,798	\$ 23,025	\$ 23,256	\$ 23,488	\$ 23,723	\$ 23,960	\$ 24,200	\$ 24,442	\$ 24,686
Hillsdale ISD	0.1315	\$ 217	\$ 438	\$ 644	\$ 854	\$ 1,067	\$ 1,285	\$ 1,298	\$ 1,311	\$ 1,324	\$ 1,338	\$ 1,351	\$ 1,364	\$ 1,378	\$ 1,392	\$ 1,406	\$ 1,420	\$ 1,434	\$ 1,448	\$ 1,463	\$ 1,477
Hillsdale Spec Education	1.4754	\$ 2,434	\$ 4,918	\$ 7,224	\$ 9,577	\$ 11,975	\$ 14,421	\$ 14,565	\$ 14,711	\$ 14,858	\$ 15,007	\$ 15,157	\$ 15,308	\$ 15,461	\$ 15,616	\$ 15,772	\$ 15,930	\$ 16,089	\$ 16,250	\$ 16,413	\$ 16,577
Hillsdale Voc Education	0.7376	\$ 1,217	\$ 2,458	\$ 3,612	\$ 4,788	\$ 5,987	\$ 7,210	\$ 7,282	\$ 7,355	\$ 7,428	\$ 7,502	\$ 7,577	\$ 7,653	\$ 7,730	\$ 7,807	\$ 7,885	\$ 7,964	\$ 8,044	\$ 8,124	\$ 8,205	\$ 8,287
City Operating	12.1479	\$ 20,044	\$ 40,489	\$ 59,482	\$ 78,851	\$ 98,601	\$ 118,738	\$ 119,926	\$ 121,125	\$ 122,336	\$ 123,560	\$ 124,795	\$ 126,043	\$ 127,304	\$ 128,577	\$ 129,862	\$ 131,161	\$ 132,473	\$ 133,797	\$ 135,135	\$ 136,487
City Streets	2.4296	\$ 4,009	\$ 8,098	\$ 11,896	\$ 15,770	\$ 19,720	\$ 23,748	\$ 23,985	\$ 24,225	\$ 24,467	\$ 24,712	\$ 24,959	\$ 25,209	\$ 25,461	\$ 25,716	\$ 25,973	\$ 26,232	\$ 26,495	\$ 26,760	\$ 27,027	\$ 27,298
City Sinking Fund	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Public Safety	0.9770	\$ 1,612	\$ 3,256	\$ 4,784	\$ 6,342	\$ 7,930	\$ 9,550	\$ 9,645	\$ 9,742	\$ 9,839	\$ 9,937	\$ 10,037	\$ 10,137	\$ 10,238	\$ 10,341	\$ 10,444	\$ 10,549	\$ 10,654	\$ 10,761	\$ 10,868	\$ 10,977
City 2021 Street	3.4465	\$ 5,687	\$ 11,487	\$ 16,876	\$ 22,371	\$ 27,974	\$ 33,687	\$ 34,024	\$ 34,365	\$ 34,708	\$ 35,055	\$ 35,406	\$ 35,760	\$ 36,118	\$ 36,479	\$ 36,843	\$ 37,212	\$ 37,584	\$ 37,960	\$ 38,339	\$ 38,723
City 2021 Leaf	0.4923	\$ 812	\$ 1,641	\$ 2,411	\$ 3,195	\$ 3,996	\$ 4,812	\$ 4,860	\$ 4,909	\$ 4,958	\$ 5,007	\$ 5,057	\$ 5,108	\$ 5,159	\$ 5,211	\$ 5,263	\$ 5,315	\$ 5,369	\$ 5,422	\$ 5,476	\$ 5,531
Library	0.9718	\$ 1,603	\$ 3,239	\$ 4,758	\$ 6,308	\$ 7,888	\$ 9,499	\$ 9,594	\$ 9,690	\$ 9,787	\$ 9,884	\$ 9,983	\$ 10,083	\$ 10,184	\$ 10,286	\$ 10,389	\$ 10,493	\$ 10,597	\$ 10,703	\$ 10,810	\$ 10,919
County Operating	4.8619	\$ 8,022	\$ 16,205	\$ 23,806	\$ 31,558	\$ 39,463	\$ 47,522	\$ 47,997	\$ 48,477	\$ 48,962	\$ 49,452	\$ 49,946	\$ 50,446	\$ 50,950	\$ 51,460	\$ 51,974	\$ 52,494	\$ 53,019	\$ 53,549	\$ 54,085	\$ 54,625
ISD General Education	0.1314	\$ 217	\$ 438	\$ 643	\$ 853	\$ 1,067	\$ 1,284	\$ 1,297	\$ 1,310	\$ 1,323	\$ 1,337	\$ 1,350	\$ 1,363	\$ 1,377	\$ 1,391	\$ 1,405	\$ 1,419	\$ 1,433	\$ 1,447	\$ 1,462	\$ 1,476
ISD Special Education	1.4749	\$ 2,434	\$ 4,916	\$ 7,222	\$ 9,573	\$ 11,971	\$ 14,416	\$ 14,560	\$ 14,706	\$ 14,853	\$ 15,002	\$ 15,152	\$ 15,303	\$ 15,456	\$ 15,611	\$ 15,767	\$ 15,925	\$ 16,084	\$ 16,245	\$ 16,407	\$ 16,571
ISD Vocational Education	0.7375	\$ 1,217	\$ 2,458	\$ 3,611	\$ 4,787	\$ 5,986	\$ 7,209	\$ 7,281	\$ 7,354	\$ 7,427	\$ 7,501	\$ 7,576	\$ 7,652	\$ 7,729	\$ 7,806	\$ 7,884	\$ 7,963	\$ 8,042	\$ 8,123	\$ 8,204	\$ 8,286
Local Total	35.2513	\$ 58,165	\$ 117,493	\$ 172,607	\$ 228,813	\$ 286,125	\$ 344,560	\$ 348,006	\$ 351,486	\$ 355,001	\$ 358,551	\$ 362,136	\$ 365,757	\$ 369,415	\$ 373,109	\$ 376,840	\$ 380,609	\$ 384,415	\$ 388,259	\$ 392,142	\$ 396,063

Non-Capturable Millages	Millage Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2006 MCF Debt	0.3500	\$ 578	\$ 1,167	\$ 1,714	\$ 2,272	\$ 2,841	\$ 3,421	\$ 3,455	\$ 3,490	\$ 3,525	\$ 3,560	\$ 3,596	\$ 3,632	\$ 3,668	\$ 3,704	\$ 3,742	\$ 3,779	\$ 3,817	\$ 3,855	\$ 3,893	\$ 3,932
Total Non-Capturable Taxes	0.3500	\$ 578	\$ 1,167	\$ 1,714	\$ 2,272	\$ 2,841	\$ 3,421	\$ 3,455	\$ 3,490	\$ 3,525	\$ 3,560	\$ 3,596	\$ 3,632	\$ 3,668	\$ 3,704	\$ 3,742	\$ 3,779	\$ 3,817	\$ 3,855	\$ 3,893	\$ 3,932

Total Tax Incremental Revenue (TIR) Available for Capture \$ 74,164 \$ 149,812 \$ 220,088 \$ 291,754 \$ 364,831 \$ 439,341 \$ 443,734 \$ 448,171 \$ 452,653 \$ 457,180 \$ 461,751 \$ 466,369 \$ 471,033 \$ 475,743 \$ 480,500 \$ 485,305 \$ 490,158 \$ 495,060 \$ 500,011 \$ 505,011

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.

Average Home taxable Value \$ 150,000
 Percentage of Homestead units 79%

New Units Constructed 11 11 10 10 10 10



Estimated Taxable Value (TV) Increase Rate:

Plan Year	21	22	23	24	25	TOTAL
Calendar Year	2046	2047	2048	2049	2050	
*Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ 11,347,767	\$ 11,461,245	\$ 11,575,857	\$ 11,691,616	\$ 11,808,532	\$ -
Incremental Difference (New TV - Base TV)	\$ 11,347,767	\$ 11,461,245	\$ 11,575,857	\$ 11,691,616	\$ 11,808,532	\$ -

School Capture	Millage Rate							
State Education Tax (SET)	6.0000	\$ 68,087	\$ 68,767	\$ 69,455	\$ 70,150	\$ 70,851	\$ 1,438,257	
School Operating Tax	17.6310	\$ 41,951	\$ 42,370	\$ 42,794	\$ 43,222	\$ 43,654	\$ 886,163	
School Total	23.6310	\$ 110,037	\$ 111,138	\$ 112,249	\$ 113,372	\$ 114,505	\$ 2,324,420	

Local Capture	Millage Rate							
County MCF	0.5889	\$ 6,683	\$ 6,750	\$ 6,817	\$ 6,885	\$ 6,954	\$ 141,165	
County 2024 Senior	0.4873	\$ 5,530	\$ 5,585	\$ 5,641	\$ 5,697	\$ 5,754	\$ 116,810	
County Ambulance SVC	0.8343	\$ 9,467	\$ 9,562	\$ 9,658	\$ 9,754	\$ 9,852	\$ 199,990	
County Ambulance CAP	0.1472	\$ 1,670	\$ 1,687	\$ 1,704	\$ 1,721	\$ 1,738	\$ 35,285	
County 2008 Senior	0.4904	\$ 5,565	\$ 5,621	\$ 5,677	\$ 5,734	\$ 5,791	\$ 117,554	
County Mental Health	0.4907	\$ 5,568	\$ 5,624	\$ 5,680	\$ 5,737	\$ 5,794	\$ 117,625	
School building/Site	2.1972	\$ 24,933	\$ 25,183	\$ 25,434	\$ 25,689	\$ 25,946	\$ 526,690	
Hillsdale ISD	0.1315	\$ 1,492	\$ 1,507	\$ 1,522	\$ 1,537	\$ 1,553	\$ 31,522	
Hillsdale Spec Education	1.4754	\$ 16,742	\$ 16,910	\$ 17,079	\$ 17,250	\$ 17,422	\$ 353,667	
Hillsdale Voc Education	0.7376	\$ 8,370	\$ 8,454	\$ 8,538	\$ 8,624	\$ 8,710	\$ 176,810	
City Operating	12.1479	\$ 137,852	\$ 139,230	\$ 140,622	\$ 142,029	\$ 143,449	\$ 2,911,967	
City Streets	2.4296	\$ 27,571	\$ 27,846	\$ 28,125	\$ 28,406	\$ 28,690	\$ 582,398	
City Sinking Fund	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
City Public Safety	0.9770	\$ 11,087	\$ 11,198	\$ 11,310	\$ 11,423	\$ 11,537	\$ 234,196	
City 2021 Street	3.4465	\$ 39,110	\$ 39,501	\$ 39,896	\$ 40,295	\$ 40,698	\$ 826,159	
City 2021 Leaf	0.4923	\$ 5,587	\$ 5,642	\$ 5,699	\$ 5,756	\$ 5,813	\$ 118,009	
Library	0.9718	\$ 11,028	\$ 11,138	\$ 11,249	\$ 11,362	\$ 11,476	\$ 232,950	
County Operating	4.8619	\$ 55,172	\$ 55,723	\$ 56,281	\$ 56,843	\$ 57,412	\$ 1,165,444	
ISD General Education	0.1314	\$ 1,491	\$ 1,506	\$ 1,521	\$ 1,536	\$ 1,552	\$ 31,498	
ISD Special Education	1.4749	\$ 16,737	\$ 16,904	\$ 17,073	\$ 17,244	\$ 17,416	\$ 353,548	
ISD Vocational Education	0.7375	\$ 8,369	\$ 8,453	\$ 8,537	\$ 8,623	\$ 8,709	\$ 176,786	
Local Total	35.2513	\$ 400,024	\$ 404,024	\$ 408,064	\$ 412,145	\$ 416,266	\$ 8,450,071	

Non-Capturable Millages	Millage Rate							
2006 MCF Debt	0.3500	\$ 3,972	\$ 4,011	\$ 4,052	\$ 4,092	\$ 4,133	\$ 83,898	
Total Non-Capturable Taxes	0.3500	\$ 3,972	\$ 4,011	\$ 4,052	\$ 4,092	\$ 4,133	\$ 83,898	

Total Tax Increment Revenue (TIR) Available for Capture \$ 510,061 \$ 515,161 \$ 520,313 \$ 525,516 \$ 530,771 \$ 10,774,492

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 of

Average Home taxable Value	\$ 150,000
Percentage of Homestead units	79%

New Units Constructed

Table 3

Reimbursement Schedule

Tax Increment Revenue Reimbursement Allocation Table

300 Hidden Meadows Drive
Hillsdale, Michigan
September 2024



Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	16.7%	\$ 954,639		\$ 954,639
Local	83.3%	\$ 8,027,568		\$ 8,027,568
TOTAL		\$ 8,982,207		\$ 8,982,207

Estimated Total
Years of Plan:

Estimated Capture	\$ 10,774,492
Administrative Fees	\$ 422,504
State Brownfield Redevelopment Fund	\$ 719,128
Local Brownfield Revolving Fund	\$ 2,169,081

Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Total State Incremental Revenue	\$ 16,000	\$ 32,320	\$ 47,480	\$ 62,941	\$ 78,706	\$ 94,781	\$ 95,728	\$ 96,686	\$ 97,653	\$ 98,629	\$ 99,615	\$ 100,611	\$ 101,618	\$ 102,634	\$ 103,660
State Brownfield Redevelopment Fund (50% of SET)	\$ 4,950	\$ 9,999	\$ 14,689	\$ 19,473	\$ 24,350	\$ 29,323	\$ 29,616	\$ 29,913	\$ 30,212	\$ 30,514	\$ 30,819	\$ 31,127	\$ 31,438	\$ 31,753	\$ 32,070
State TIR Available for Reimbursement	\$ 11,050	\$ 22,321	\$ 32,791	\$ 43,468	\$ 54,356	\$ 65,457	\$ 66,112	\$ 66,773	\$ 67,441	\$ 68,115	\$ 68,796	\$ 69,484	\$ 70,179	\$ 70,881	\$ 71,590
Total Local Incremental Revenue	\$ 58,165	\$ 117,493	\$ 172,607	\$ 228,813	\$ 286,125	\$ 344,560	\$ 348,006	\$ 351,486	\$ 355,001	\$ 358,551	\$ 362,136	\$ 365,757	\$ 369,415	\$ 373,109	\$ 376,840
BRA Administrative Fee 5%	\$ (2,908)	\$ (5,875)	\$ (8,630)	\$ (11,441)	\$ (14,306)	\$ (17,228)	\$ (17,400)	\$ (17,574)	\$ (17,750)	\$ (17,928)	\$ (18,107)	\$ (18,288)	\$ (18,471)	\$ (18,655)	\$ (18,842)
Local TIR Available for Reimbursement	\$ 55,256	\$ 111,618	\$ 163,977	\$ 217,372	\$ 271,818	\$ 327,332	\$ 330,605	\$ 333,911	\$ 337,251	\$ 340,623	\$ 344,029	\$ 347,470	\$ 350,944	\$ 354,454	\$ 357,998
Total State & Local TIR Available	\$ 66,306	\$ 133,938	\$ 196,768	\$ 260,840	\$ 326,175	\$ 392,789	\$ 396,717	\$ 400,685	\$ 404,691	\$ 408,738	\$ 412,826	\$ 416,954	\$ 421,123	\$ 425,335	\$ 429,588

DEVELOPER	Beginning Balance	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
DEVELOPER Eligible Activity Balance	\$ 2,103,952	\$ 2,244,225	\$ 2,354,427	\$ 2,401,799	\$ 2,385,099	\$ 2,303,064	\$ 2,154,415	\$ 2,001,838	\$ 1,845,293	\$ 1,684,742	\$ 1,520,143	\$ 1,351,458				

Developer Reimbursement	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
State Tax Reimbursement	\$ 11,050	\$ 22,321	\$ 32,791	\$ 43,468	\$ 54,356	\$ 65,457	\$ 66,112	\$ 66,773	\$ 67,441	\$ 68,115	\$ 68,796	\$ 69,484	\$ 70,179	\$ 70,881	\$ 71,590
Local Tax Reimbursement	\$ 55,256	\$ 111,618	\$ 163,977	\$ 217,372	\$ 271,818	\$ 327,332	\$ 330,605	\$ 333,911	\$ 337,251	\$ 340,623	\$ 344,029	\$ 347,470	\$ 350,944	\$ 354,454	\$ 357,998
Total Developer Reimbursement Balance	\$ 2,244,225	\$ 2,354,427	\$ 2,401,799	\$ 2,385,099	\$ 2,303,064	\$ 2,154,415	\$ 2,001,838	\$ 1,845,293	\$ 1,684,742	\$ 1,520,143	\$ 1,351,458	\$ 1,178,644	\$ 1,001,660	\$ 820,466	\$ 635,018

Interest Accrual	5%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
State Tax Reimbursement	\$ 112,211	\$ 117,721	\$ 120,090	\$ 119,255	\$ 115,153	\$ 107,721	\$ 100,092	\$ 92,265	\$ 84,237	\$ 76,007	\$ 67,573	\$ 58,932	\$ 50,083	\$ 41,023	\$ 31,751	
Local Tax Reimbursement																
Total Interest Reimbursement Balance	\$ 112,211	\$ 229,933	\$ 350,023	\$ 469,278	\$ 584,431	\$ 692,151	\$ 792,243	\$ 884,508	\$ 968,745	\$ 1,044,752	\$ 1,112,325	\$ 1,171,257	\$ 1,221,340	\$ 1,262,364	\$ 1,294,115	
Total Annual Developer & City Reimbursement	\$ 66,306	\$ 133,938	\$ 196,768	\$ 260,840	\$ 326,175	\$ 392,789	\$ 396,717	\$ 400,685	\$ 404,691	\$ 408,738	\$ 412,826	\$ 416,954	\$ 421,123	\$ 425,335	\$ 429,588	

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.

Discount rate 7%
NPV \$2,817,694.16

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.



Tax Incremental Revenue Reimbursement Allocation Table
 300 Hidden Meadows Drive
 Hillsdale, Michigan
 September 2024

	16	17	18	19	20	21	22	23	24	25	TOTAL
	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
Total State Incremental Revenue	\$ 104,697	\$ 105,744	\$ 106,801	\$ 107,869	\$ 108,948	\$ 110,037	\$ 111,138	\$ 112,249	\$ 113,372	\$ 114,505	\$ 2,324,420
State Brownfield Redevelopment Fund (50% of State TIR Available for Reimbursement)	\$ 32,391	\$ 32,715	\$ 33,042	\$ 33,373	\$ 33,706	\$ 34,043	\$ 34,384	\$ 34,728	\$ 35,075	\$ 35,426	\$ 719,128
State TIR Available for Reimbursement	\$ 72,306	\$ 73,029	\$ 73,759	\$ 74,497	\$ 75,242	\$ 75,994	\$ 76,754	\$ 77,521	\$ 78,297	\$ 79,080	\$ 1,605,292
Total Local Incremental Revenue	\$ 380,609	\$ 384,415	\$ 388,259	\$ 392,142	\$ 396,063	\$ 400,024	\$ 404,024	\$ 408,064	\$ 412,145	\$ 416,266	\$ 8,450,071
BRA Administrative Fee	\$ (19,030)	\$ (19,221)	\$ (19,413)	\$ (19,607)	\$ (19,803)	\$ (20,001)	\$ (20,201)	\$ (20,403)	\$ (20,607)	\$ (20,813)	\$ (422,504)
Local TIR Available for Reimbursement	\$ 361,578	\$ 365,194	\$ 368,846	\$ 372,534	\$ 376,260	\$ 380,022	\$ 383,823	\$ 387,661	\$ 391,537	\$ 395,453	\$ 8,027,568
Total State & Local TIR Available	\$ 433,884	\$ 438,223	\$ 442,605	\$ 447,031	\$ 451,501	\$ 456,016	\$ 460,577	\$ 465,182	\$ 469,834	\$ 474,532	
DEVELOPER											
<i>DEVELOPER Eligible Activity Balance</i>											

Developer Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Tax Reimbursement	\$ 72,306	\$ 33,518									\$ 954,639
Local Tax Reimbursement	\$ 361,578	\$ 167,615									\$ 4,773,853
Total Developer Reimbursement Balance	\$ 201,134	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,728,492
Interest Accrual	\$ 10,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
State Tax Reimbursement		\$ 39,510	\$ 73,759	\$ 74,497	\$ 29,571						\$ 217,337
Local Tax Reimbursement		\$ 197,579	\$ 368,846	\$ 372,534	\$ 147,875						\$ 1,086,834
Total Interest Reimbursement Balance	\$ 1,304,171	\$ 1,067,082	\$ 624,477	\$ 177,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Annual Developer & City Reimbursement	\$ 433,884	\$ 438,223	\$ 442,605	\$ 447,031	\$ 177,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,032,663
LOCAL BROWNFIELD REVOLVING FUN											
LBRF Deposits *											
State Tax Capture					\$ 2,200						\$ 2,200
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ 228,385	\$ 380,022	\$ 383,823	\$ 387,661	\$ 391,537	\$ 395,453	\$ 2,166,881
Total LBRF Capture	\$ -	\$ -	\$ -	\$ -	\$ 230,585	\$ 380,022	\$ 383,823	\$ 387,661	\$ 391,537	\$ 395,453	\$ 2,169,081

* Up to five years of capture for LBRF Deposits

Footnotes:

*If any homes that are modeled to be owner or amount of TIF Capture will increase and the du

Attachment A

Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

Attachment C

Site Plan



NORTHERN PORTION - STRAIGHT ZONE

DEVELOPMENT NOTES
 SITE CONDO UNITS: 62
 ZONE: R-2
 MIN LOT SIZE: 8400 SF
 MIN WIDTH: 70'

SETBACKS
 FRONT: 25'
 SIDE: 8'
 REAR: 10'

OPEN SPACE / SITE COVERAGE NOTES

- PROJECT AREA: 22.73 ACRES
- OPEN SPACE: 4.83 ACRES (CURRENTLY INCLUDES BASIN)

3/12/2024
1"=60'

Attachment D

Housing Study

Hillsdale

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
18,492	6,850	\$48,009	\$59,735	\$29,414

Housing Costs

Owner Units

Home Value	\$122,234	2016 Value	\$95,579
Cost M/NM	\$1044/\$435	Value ▲	27.9%

\$40,745 To afford median home

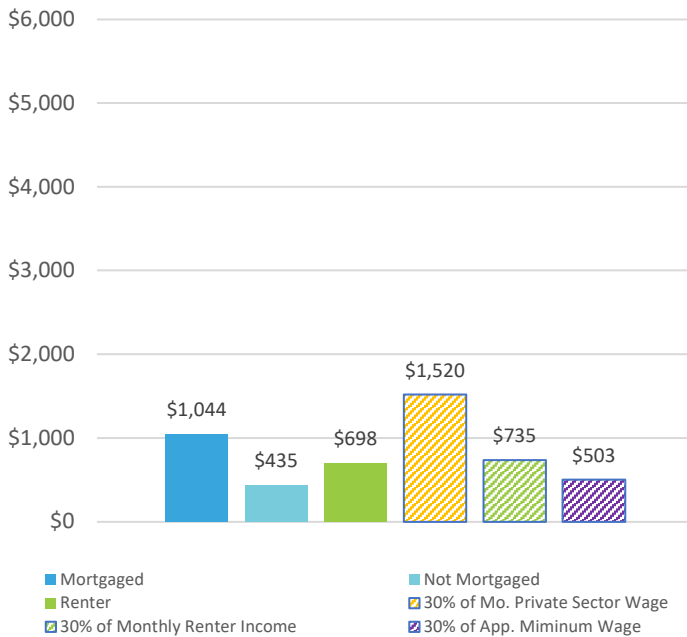
Renter Units

Gross Rent	\$698	2016 Rent	\$650
		Rent ▲	7.4%

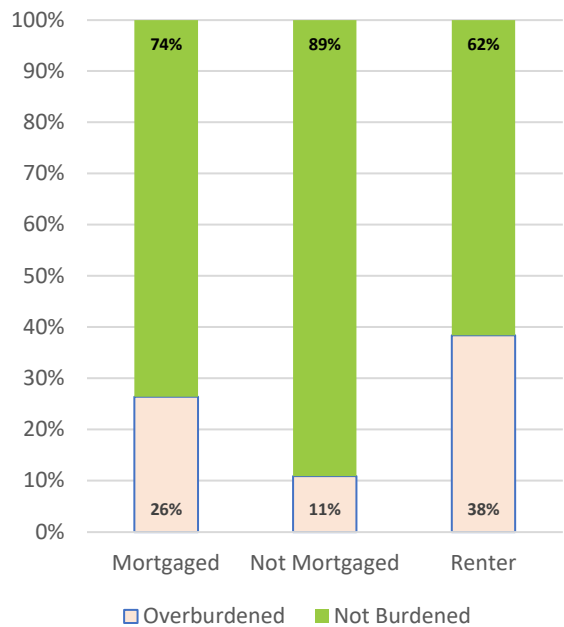
\$27,920 To afford median gross rent

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	7,882	Owner HH	66%	Renter HH	34%		
Median Year Built	1963	% Built Pre-1970	58.1%				
Median Move Year	2011	% Built After 2010	2%				
Median Rooms	5.9	SF%	72.9%	MM%	11.7%	MF%	8.9%

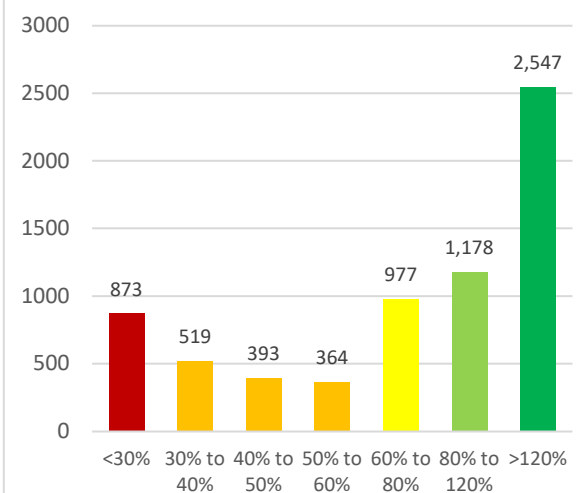
Vacancy Rates

Total	13.1%	Owner	0%	Renter	0%		
Seasonal	6.4%	Other	3.6%	# V Rent	51	#V Owner	66

Homeownership Rate by Race/Ethnicity

Black	42.1%	White	66.6%
Asian	58.3%	Other or Multiracial	70.9%
Am. Indian	18.5%	Hispanic	72.2%
Pacific Islnd	0.0%		

Number of Households by AMI Group



Hillsdale

Housing Policy Indicators

Household Count and Growth

	Market	Partnership
Household Change, 2016 to 2021	1.0%	4.5%
Household Count, 2021	6,850	400,815

Housing Affordability	Market			Partnership		
	Number	%	% Change	Number	%	% Change
Home value / partnership income	1.67	--	--	--	--	--
Median Income, 2021	\$48,009	--	10.9%	\$73,066	--	10.7%
Median owner income, 2021	\$59,735	--	8.9%	\$88,788	--	7.9%
Median renter income, 2021	\$29,414	--	8.8%	\$40,816	--	12.5%
Median home value	\$122,234	--	27.9%	\$224,337	--	20.0%
Median gross rent	\$698	--	7.4%	\$1,080	--	10.5%
Income needed for median rent	\$27,920	--	--	\$43,195	--	--
Income needed for median value	\$40,745	--	--	\$74,779	--	--
Overburdened households	1,795	26%	0.2%	102,670	25.6%	-7.6%

Housing Quality and Vacancy	Market			Partnership		
	Number	%	% Change	Number	%	% Change
"Other" vacancy	280	3.6%	-9.7%	10,851	2.6%	-18.3%
Seasonal vacancy	503	6.4%	-26.5%	10,479	2.5%	-3.5%
For-Sale vacancy	66	0.8%	-31.3%	2,389	0.6%	-44.5%
For-Rent vacancy	51	0.6%	-54.5%	4,425	1.0%	-22.1%
Homes built pre-1940	2,594	32.9%	--	66,071	15.7%	--
Homes built post-1990	1,493	18.9%	--	147,506	35.0%	--

Other Market Indicators

Housing Policy Matchmaker Type*	Low Cost and Growing
Strength and Need Type**	Low Strength and High Need (Type II)

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	68	115	183
Market supply (vacant on market, adjusted for age)	40	27	67
5 year Market production goals (based on 75K units)	27	85	112
1 year Market production goals (based on 15K units)	5	17	22
5 year Partnership goals (based on 75K units)	3,902	6,198	10,101
1 year Partnership goals (based on 15K units)	780	1,240	2,020

Hillsdale

Home Mortgage Disclosure Act Patterns, 2021

Total Apps	235	Total Amt/App	\$135,298	% Approved	80.0%
Total Conventional Apps	162	Conventional Amt/App	\$133,086	% Conv Apprvd	82.1%
Total Assisted Apps	73	Assisted Amt/App	\$140,205	% Asst Apprvd	75.3%
Applications by Race: White					
Total Apps	210	Total Amt/App	\$134,476	% Positive	80.0%
Total Conventional Apps	146	Conventional Amt/App	\$131,986	% Conv Positive	81.5%
Total Assisted Apps	64	Assisted Amt/App	\$140,156	% Asst Positive	76.6%
Applications by Race: Black					
Total Apps	1	Total Amt/App	\$55,000	% Positive	0%
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	1	Assisted Amt/App	\$55,000	% Asst Positive	0.0%
Applications by Race: Asian					
Total Apps	3	Total Amt/App	\$128,333	% Positive	66.7%
Total Conventional Apps	1	Conventional Amt/App	\$125,000	% Conv Positive	100.0%
Total Assisted Apps	2	Assisted Amt/App	\$130,000	% Asst Positive	50.0%
Applications by Race: Native American					
Total Apps	2	Total Amt/App	\$250,000	% Positive	100.0%
Total Conventional Apps	1	Conventional Amt/App	\$255,000	% Conv Positive	100.0%
Total Assisted Apps	1	Assisted Amt/App	\$245,000	% Asst Positive	100.0%
Applications by Race: Hawaiian or Pacific Islander					
Total Apps	1	Total Amt/App	\$115,000	% Positive	100.0%
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	1	Assisted Amt/App	\$115,000	% Asst Positive	100.0%
Applications by Race: Race Not Available					
Total Apps	19	Total Amt/App	\$152,895	% Positive	84.2%
Total Conventional Apps	15	Conventional Amt/App	\$144,333	% Conv Positive	86.7%
Total Assisted Apps	4	Assisted Amt/App	\$185,000	% Asst Positive	75.0%
Applications by Ethnicity: Hispanic					
Total Apps	6	Total Amt/App	\$120,000	% Positive	83.3%
Total Conventional Apps	4	Conventional Amt/App	\$112,500	% Conv Positive	100.0%
Total Assisted Apps	2	Assisted Amt/App	\$135,000	% Asst Positive	50.0%