

**SECOND AMENDMENT TO COMBINED BROWNFIELD PLAN AMENDMENT
FOR THE RDG-WALKER, LLC REDEVELOPMENT PROJECT**

THIS SECOND AMENDMENT TO COMBINED BROWNFIELD PLAN AMENDMENT (the “Second Amendment”) is made as of December 4, 2024, between the **CITY OF GRAND RAPIDS BROWNFIELD REDEVELOPMENT AUTHORITY** (the “Authority”) and **RDG – WALKER, L.L.C.** (the “Developer”).

RECITALS

A. The Authority and City of Grand Rapids previously approved a Combined Brownfield Plan Amendment dated June 2, 2016, related to the Walkerview Project (the “Project”), as amended by the First Amendment to Combined Brownfield Plan Amendment for the Project dated November 14, 2018 (the “Plan Amendment”).

B. The Authority and the Developer have agreed to further amend the Plan Amendment in accordance with the Second Amendment to the Grand Rapids-Walker Development Cooperation Agreement (the “Agreement”) to extend the period for reimbursement of Project Eligible Costs with Project Local Tax Increment Revenues and to increase the amount of Eligible Costs as provided and defined in the Agreement.

In exchange for the consideration in and referred to herein and in the Agreement, the parties agree as follows:

1. Amendment to paragraph 3.2 of the Plan Amendment. The first sentence of paragraph 3.2 of the Plan Amendment is amended to read as follows:

The cost of the Plan will be financed by the developer, RDG-Walker, L.L.C., with reimbursement for eligible activities anticipated to occur over 22 years.

2. Amendment to paragraph 3.4 of the Plan Amendment. Paragraph 3.4 of the Agreement is amended to read as follows:

The duration of this Plan is 27 years. It will take an estimated 22 years to recapture eligible costs through tax increment revenues, with 5 years of tax increment revenues to be deposited in the local site remediation revolving fund. The duration of the Plan shall not exceed the shorter of the following:

- Reimbursement of all eligible costs, cumulatively not to exceed \$6,490,400.00 and an additional 5 years of capture for the local site remediation revolving fund; or
- 27 years total tax capture after the first year of tax capture under this plan, which includes up to 5 years of capture for the local site remediation revolving fund.

The date for beginning tax capture shall be 2017, unless otherwise amended by the City of Grand Rapids' Brownfield Redevelopment Authority.

3. Amendment to Table 2. Table 2 entitled *Tax Capture/Reimbursement Schedule* is replaced in its entirety by the attached Table 2 to reflect the additional years of tax capture.

4. Plan Amendment to Remain in Effect. Except as expressly set forth herein, all other terms and conditions as set forth in the Plan Amendment shall remain in effect and binding on the parties and all references to the Plan Amendment shall be interpreted to mean the Plan Amendment as amended by this Second Amendment.

TAX CAPTURE SCHEDULE FOR WALKERVIEW PROJECT
(Local TIF)

11/26/2024

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Base Taxable Value	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835	2,363,835
Taxable Value after Improvement	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110	31,774,110
Total Capturable Taxable Value (change in SEV)	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275	29,410,275
Yearly Captured Tax (Millage Rates)											
City of Grand Rapids Millage (8.9544)	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529	\$234,529
Kent Intermediate School District (5.4020)	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874	\$158,874
Grand Rapids Community College (1.6951)	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853
Interurban Transit Partnership (1.3950)	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027	\$41,027
Kent County (6.0494)	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915	\$177,915
Total Captured Local Taxes (23.5509)	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021	\$691,021
Total Annual Local Incremental Taxes	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199
Total Annual Tax Capture	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199	\$662,199
Total Cumulative Tax Capture	\$6,872,861	\$7,535,060	\$8,197,259	\$8,859,458	\$9,521,657	\$10,183,855	\$10,846,054	\$11,508,253	\$12,170,452	\$12,832,651	\$13,494,849
GRBRA Administrative Fee (10% of total)	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220	\$66,220
Annual Local Increment Available for Reimbursement	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979	\$595,979
Cumulative Increment Available for Reimbursement	\$6,218,913	\$6,814,892	\$7,410,871	\$8,006,850	\$8,602,829	\$9,198,807	\$9,794,786	\$10,390,765	\$10,986,744	\$11,582,723	\$12,178,702
TIF reimbursable expenses											
Local Tax Increment Reimbursement	\$595,979	\$595,979	\$595,979	\$100,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Due After TIF Payment	269,756	(326,223)	(922,202)	(1,022,482)	(1,022,482)	(1,022,482)	(1,022,482)	(1,022,482)	(1,022,482)	(1,022,482)	(1,022,482)
Total Annual Developer Reimbursement	\$595,979	\$269,756	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Developer Reimbursement	\$6,220,644	\$6,490,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Local Site Remediation Revolving Fund											
Local Tax Increment Available for Deposit	\$0	\$326,223	\$595,979	\$595,979	\$595,979	\$595,979	\$0	\$0	\$0	\$0	\$0
Total Annual Increment Available for Deposit	\$0	\$326,223	\$595,979	\$595,979	\$595,979	\$595,979	\$0	\$0	\$0	\$0	\$0
Cumulative Tax Increment Available for Deposit	\$0	\$326,223	\$922,202	\$1,518,181	\$2,114,160	\$2,710,139	\$2,710,139	\$2,710,139	\$2,710,139	\$2,710,139	\$2,710,139

Total Non-Environmental Eligible Activity Costs
Total Eligible Activity