



Kent County Revolving Loan Fund

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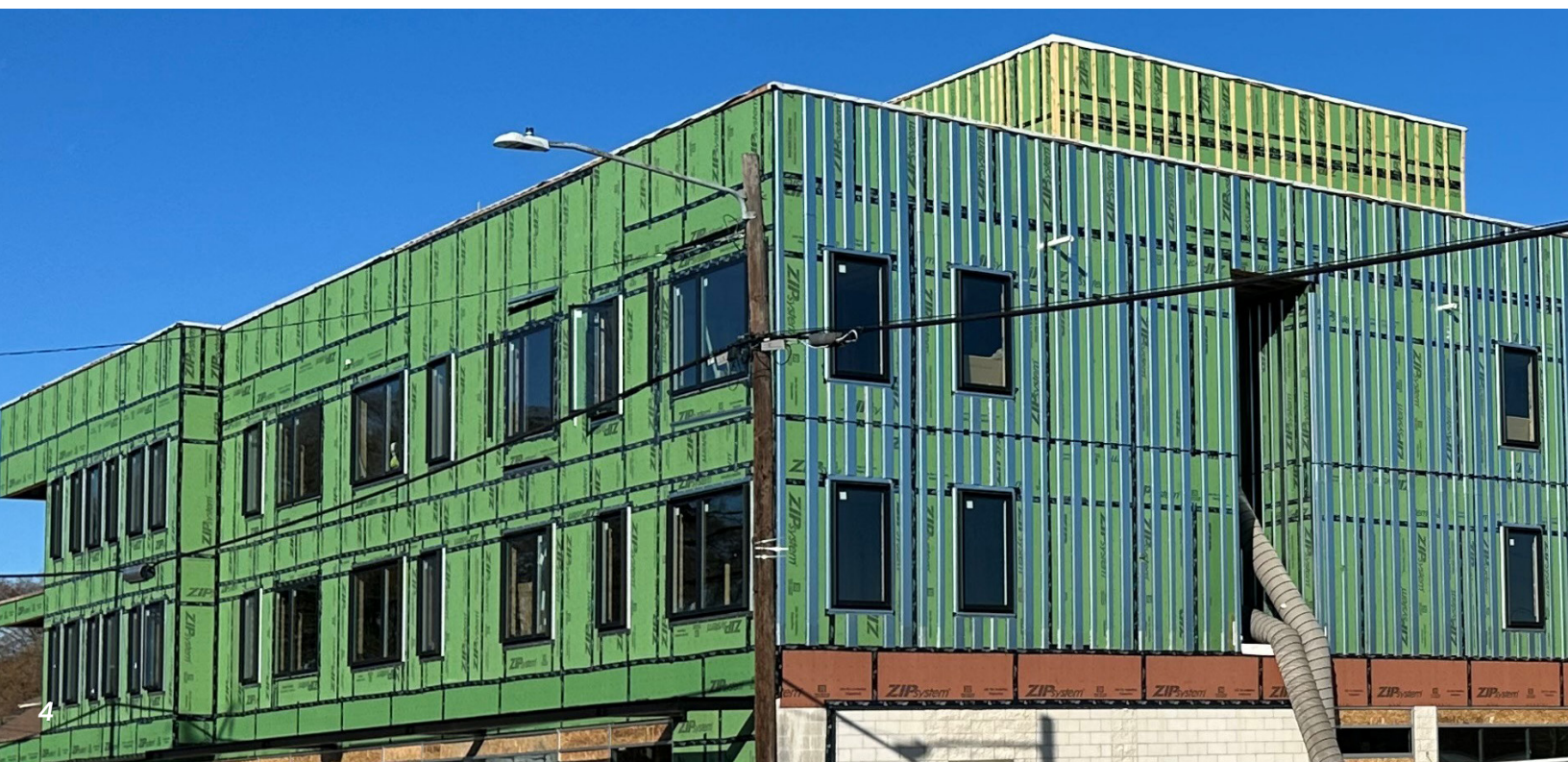
History/Partnership

Kent County launched the Affordable Housing Loan Fund to help meet the urgent need for more housing options in our community. This initiative was created in response to the 2022 Housing Needs Assessment, which identified a shortfall of nearly 35,000 housing units needed by 2027.

In partnership with IFF, a trusted Community Development Financial Institution (CDFI), the fund provides flexible, low-cost loans to support the development of both rental and for-sale housing that is affordable for local residents.

The fund is designed to support rental housing for households earning 80% or less of the Area Median Income (AMI) - approximately \$71,600 for a family of four - and homeownership opportunities for those earning up to 120% of AMI, or about \$107,400 for a family of four. To ensure long-term affordability, all funded projects must reserve at least 20% of units as affordable for a minimum of 10 years, or for the full duration of the loan - whichever is longer.

This fund is a key part of Kent County's strategy to increase housing choices, support working families, and build stronger, more inclusive communities.



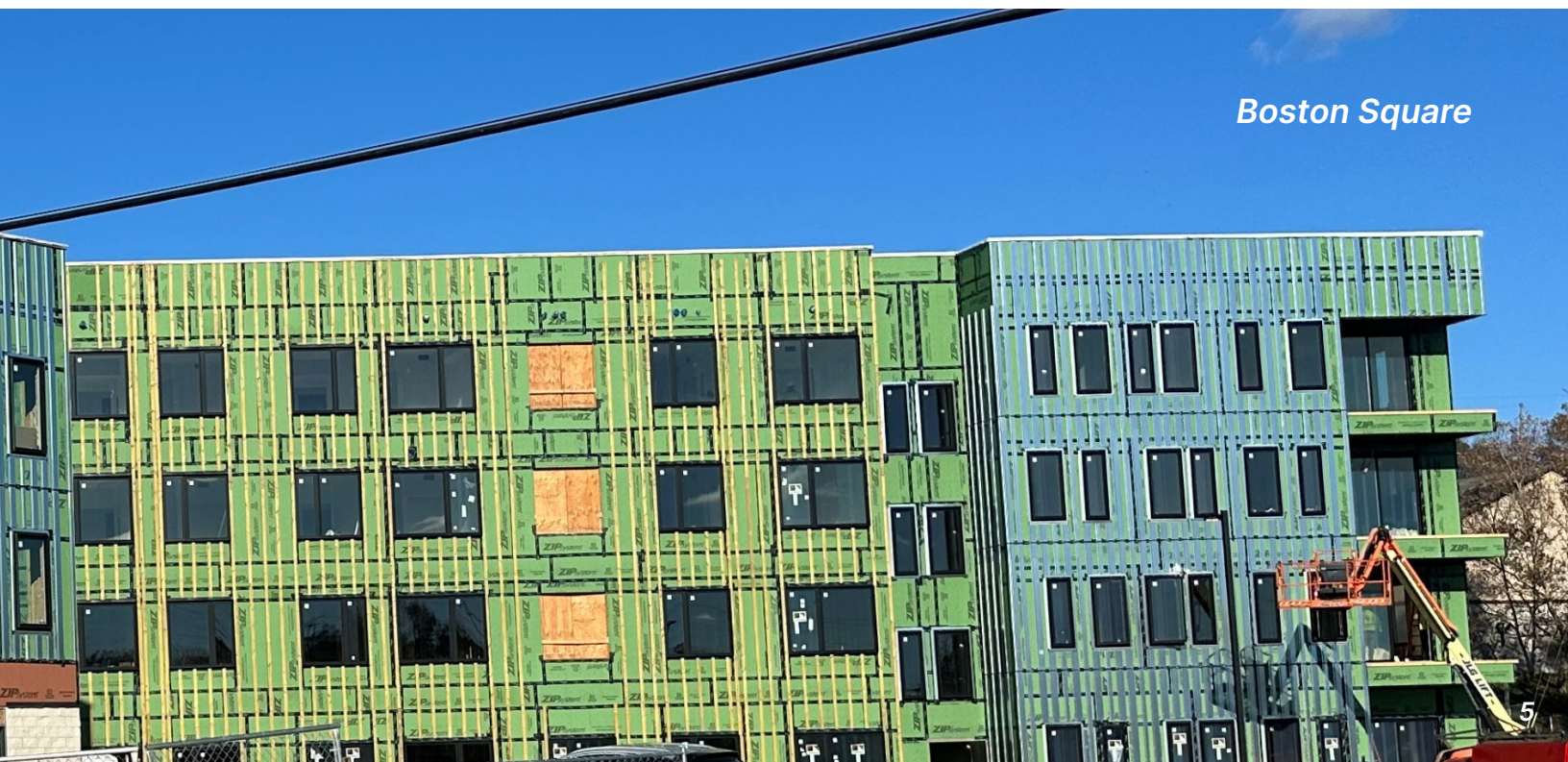
IFF and Leveraged Investments

To maximize the impact of the Affordable Housing Loan Fund, Kent County partnered with IFF, a mission-driven nonprofit Community Development Financial Institution (CDFI) with a long-standing commitment to affordable housing and community development across the Midwest.

IFF was selected for its strong financial track record, deep sector expertise, and shared belief that high-quality affordable housing is foundational to thriving communities. In addition to its technical capabilities, IFF brought a unique ability to leverage public investment - providing a 2.33:1 match that added \$40.8 million to the fund. This contribution brought the total fund size to \$58.3 million, significantly expanding the County's capacity to support affordable housing projects.

Since 1988, IFF has provided more than \$1.6 billion in flexible, affordable financing to nonprofits across a range of sectors, helping organizations grow their impact and improve community outcomes. Headquartered in Chicago, IFF operates regional offices in Grand Rapids and eight other cities, offering localized support and insight.

Through this partnership, Kent County has been able to stretch public dollars further - supporting not only the creation and preservation of affordable housing, but also advancing broader goals around community revitalization and economic development.

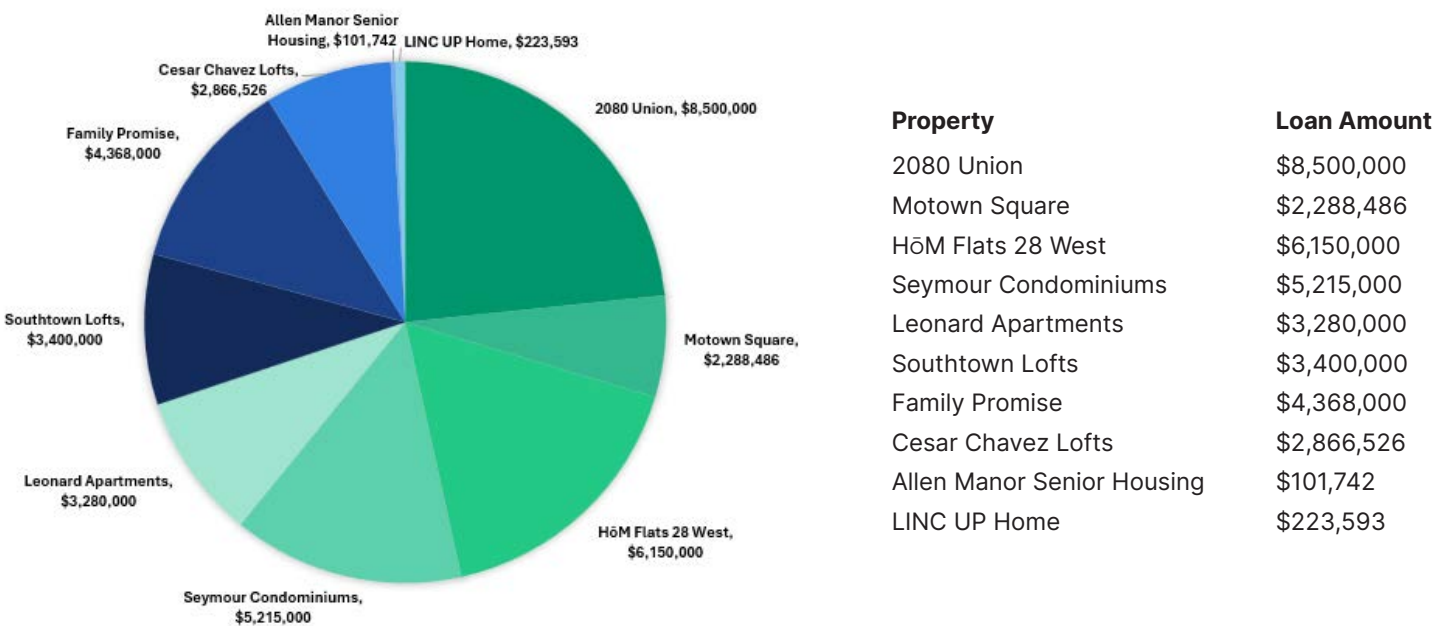


Boston Square


By The Numbers...

Fund Size and Impact Goals

As of September 30, 2025, the loan fund has closed 16 loans amounting to \$42,393,347. The fund emphasizes responsible financing by leveraging matching funds and carefully structured loans, ensuring long-term affordability, sustainable development, and strong community impact.

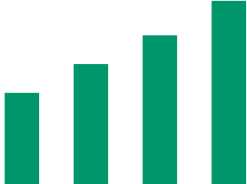


These investments have helped create and preserve affordable housing and, beyond funding, have supported mixed-use projects with commercial space for local businesses and nonprofits, strengthening neighborhoods and the local economy.




Financing Provided:

\$ 42,393,347




Capital Leveraged:

\$ 114,271,15



Housing Units Created:

503



Affordable Units:

428



Loan Fund Committee

The Kent County Revolving Loan Fund Committee is a 12-member advisory group established by the Board of Commissioners in January 2023 to oversee the Kent County Affordable Housing Loan Fund. The committee's role is to recommend loan parameters to support affordable rental and homeownership developments - with affordability requirements tied to area median income - and to identify and remove barriers to affordable housing development across the county.



Al Vanderberg,
County Administrator/
Controller



Brad Kessel, Bank/
Financial Institution
Representative



Dan Burrill
Kent County
Commissioner



Michelle McCloud
Kent County
Commissioner



Monica Steimle-App,
For-Profit Housing
Development
Representative



Andrew Havemeier,
Kent County
Resident



Ryan VerWys,
Non-profit Housing
Development
Representative



Ryan Kilpatrick,
Private Philanthropy
Representative

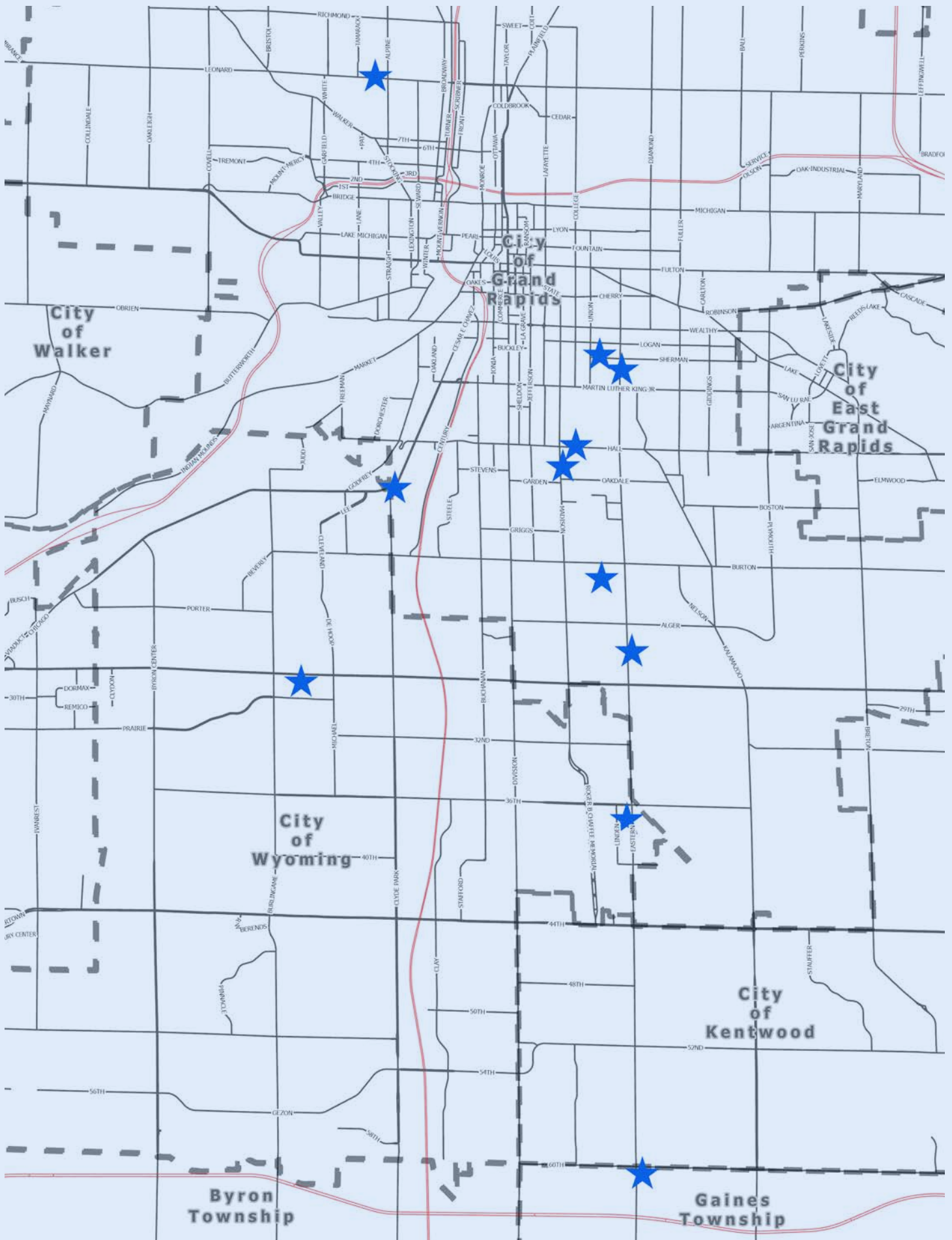


Brooke Oosterman,
Representative of
a Non-Profit -
Affordable Housing



Eureka C. People,
Representative of
a Non-Profit -
Community Response
to Affordable Housing
Shortage

Not pictured: 2023-2024 Committee Member - Tony Baker, Kent County Commissioner



The stars above represent the funded projects listed on pages 10-16.

Funded Projects

2080 Union - Grand Rapids, MI



Dwelling Place of Grand Rapids, in partnership with the Michigan Land Bank Authority, is developing 42 single-family homes aimed at expanding home-ownership opportunities for low- to moderate-income families. Supported by two IFF loans totaling \$8.5 million, the homes will be sold to buyers earning less than 80% AMI (6 homes) and between 80–120% AMI (36 homes). Each three-bedroom home will feature one of five distinct designs, ranging from 1,268 to 1,635

square foot. This project utilizes a community land trust model to ensure long-term affordability and neighborhood stability. Located in Grand Rapids, the development reflects a growing commitment to equitable housing solutions that support generational wealth-building for working families.

Allen Manor Senior Housing - Grand Rapids, MI

Allen Manor Senior Housing, owned by First Community AME Housing, Inc. and managed by Samaritas, has completed a substantial renovation of its 24 one-bedroom apartments serving seniors earning 50% or less of the Area Median Income (AMI). Originally built in 1989 with HUD 202 financing and Project-Based Rental Assistance, the property had not undergone major updates in over 30 years. IFF provided a \$102,000 permanent loan through the Kent County Revolving Loan Fund to support the renovation. The completed improvements include upgraded kitchens and bathrooms in each unit, new appliances, flooring, and plumbing fixtures, as well as enhancements to shared community spaces. These updates have improved energy efficiency, safety, and comfort for residents. Now fully stabilized, the \$809,000 project was also supported by Mercantile Bank, a Federal Home Loan Bank of Indianapolis grant, and equity from HUD program reserves.

HōM Flats at 28 West - Wyoming, MI

HōM Flats at 28 West, the third phase of a large-scale housing initiative by Magnus Capital Partners, broke ground in September 2025 in Wyoming, MI. The approx. \$78 million development will deliver 200 units of workforce rental housing - 162 affordable to households earning 40% to 80% of the Area Median Income (AMI), and 38 at market rate - alongside an onsite early childhood education center, Grō Childcare Academy. IFF closed two loans totaling \$11 million through the Kent County Revolving Loan Fund and is also administering a \$5 million construction pass-through grant from the Michigan State Housing Development Authority (MSHDA).

The development is designed to support working families with a wide range of amenities, including indoor and outdoor playgrounds, rooftop terraces, a resident café, fitness studio, dog parks, walking paths, and a pickleball court. With its focus on affordability, family-friendly services, and community-centered design, HōM Flats at 28 West is a model for inclusive, high-quality housing in West Michigan.





Seymour Condominiums - Grand Rapids, MI

ICCF Community Homes has completed construction of Seymour Condominiums, a \$14.1 million for-sale housing development located in the Seymour Square neighborhood of Grand Rapids. The project includes 27 two- and three-bedroom condominiums, with 14 units sold to households earning 80% or less of the Area Median Income (AMI) and 13 units targeted to the “missing middle” earning between 80% and 120% of AMI. All units were scheduled to be sold by November 2025. IFF supported the project with approximately \$5.2 million in financing through the Kent County Revolving Loan Fund.

The homes average 1,500 square feet and feature modern layouts designed for long-term affordability and livability. Additional funding was provided by the City of Grand Rapids, MSHDA, the Michigan Economic Development Corporation, and a federal Community Project Funding grant facilitated by Rep. Hillary Scholten. Seymour Condominiums reflects ICCF’s continued leadership in expanding equitable homeownership opportunities in West Michigan.

Family Promise Manufactured Housing Preservation - Wyoming, MI

Family Promise of West Michigan secured approximately \$4.37 million in IFF financing to preserve affordability at two manufactured housing communities serving households earning around 50% of the Area Median Income (AMI). The refinancing replaces maturing debt from the original 2023 acquisition, allowing Family Promise to maintain long-term affordability for 72 homes - 26 owned by the nonprofit, 46 by residents - and 13 vacant lots across sites in Wyoming and Gaines Township.

Located along public transit routes and near essential amenities, these communities provide stable housing options for low and moderate-income families. The acquisition aligns with Family Promise's mission to end homelessness by offering sustainable housing solutions and engaging community partners to support families in achieving long-term independence.

Cesar Chavez Lofts - Grand Rapids, MI

Cesar Chavez Lofts is a \$4.1 million mixed-income, mixed-use development bringing 17 new rental units and ground-floor retail to the southwest side of Grand Rapids. Developed by Juan J. Lopez in partnership with Cella Building Company, the project includes five affordable units for households earning below 80% AMI, three units at 120% AMI, and eight market rate units. IFF provided \$2.86 million in financing through the Kent County Revolving Loan Fund.



The redevelopment of a single-story structure into a three-story building will feature studio, one-, and two-bedroom apartments, each with in-unit laundry, balconies, and storage. With 50% of construction work expected to be completed by minority contractors, the project also advances equity in development. As the first mixed-income, mixed-use project in this historically underinvested area, Cesar Chavez Lofts represents a significant step toward inclusive neighborhood revitalization.

Southtown Lofts - Grand Rapids, MI

Southtown Lofts is a transformational mixed-use development located at 640 Eastern SE in Grand Rapids, being led by Larlen Communications, a nonprofit that operates minority-owned educational radio station 91.9FM WDPW. Supported by a \$3.975 million loan, the four-story, 16,200-square-foot building will include 12 affordable housing units for residents earning 60% to 120% of the Area Median Income (AMI), along with four market-rate apartments. Construction is approximately 90% complete, with lease-up scheduled to begin in January 2026.

The ground floor and basement will house Larlen's offices, classrooms, and radio studios, while also offering retail space for a local business. The upper floors will feature one-bedroom apartments with modern amenities and finishes. Southtown Lofts reflects a unique blend of affordable housing, community media, and economic development in a vibrant, diverse neighborhood.

MoTown Square - Grand Rapids, MI

Motown Square, located at 1300 Madison SE, is a \$18.2 million senior housing development led by Linc UP Nonprofit Housing Corporation. The project will deliver 54 one-bedroom apartments for residents aged 55 and older, with incomes between 30% and 60% of AMI. IFF provided a \$2.2 million loan, which will be repaid through permanent financing, with additional support from the City of



Grand Rapids, Flagstar Bank, and the Michigan Economic Development Corporation (MEDC).

This development addresses the growing need for affordable senior housing in Grand Rapids, offering aging residents a safe, stable, and community-oriented living environment. The project is a key step toward ensuring that older adults can age in place with dignity and access to essential services.



Leonard Senior Apartments - Grand Rapids, MI

Leonard Senior Apartments is a 55-unit affordable housing development for older adults in Grand Rapids, led by a partnership between Genesis Non-Profit Housing Corporation, Dwelling Place, and the Little River Band of Ottawa Indians. IFF provided a \$3.28 million loan to support the \$17.2 million



project, which will serve seniors earning 30% to 60% of AMI, with nine units reserved for Native American households.

The three-story building will include 48 one-bedroom and seven two-bedroom apartments, along with amenities such as a rooftop patio, activity room, and on-site management. Located near essential services and public transit, the development promotes aging in place and cultural inclusion for Native American elders.

LINC UP Single-Family Home - Grand Rapids, MI

LINC UP Nonprofit Housing Corporation is constructing a single-family home in Grand Rapids, MI, that will be sold to a household earning 80% or less of the Area Median Income (AMI). Currently 10% complete, the \$304,500 project is supported by a \$224,000 loan from IFF through the Kent County Revolving Loan Fund and a HOME grant from the City of Grand Rapids. The two-story, 1,256-square-foot home will include two bedrooms, one and a half baths, and an unfinished basement with an egress window for future expansion.

Designed with energy efficiency in mind, the home will feature Energy Star appliances and low-flow plumbing fixtures. Located in a walkable neighborhood near parks, shopping, and public transit, the project reflects LINC UP's continued commitment to expanding affordable homeownership opportunities and revitalizing neighborhoods in Grand Rapids.

Looking Ahead

Dear Partners and Community Members,


As we look ahead to 2026, Kent County's affordable housing pipeline continues to grow in both scale and impact. The coming year is shaping up to be another active period, with a mix of incremental, small-scale developments and a rising number of projects led by emerging local developers. These efforts show our community's deepening commitment to housing solutions that are inclusive, innovative, and responsive to local needs.

Several upcoming developments - including LIHTC-supported projects, brownfield TIF initiatives, and mixed-income/mixed-use buildings - are expected to include commercial space for community-based businesses and nonprofits. This approach strengthens both housing access and neighborhood-serving amenities. One especially exciting project, 1356 Kalamazoo, will feature a community investment fund allowing neighborhood residents to directly invest, building local ownership and equity.

Across the pipeline, IFF has issued term sheets, received applications, and is evaluating six projects totaling \$22 million. Based on current activity, it anticipates deploying the full \$58 million by mid-2026 - well ahead of the original three-year goal. Reaching this milestone in two to two-and-a-half years reflects the strength of our partnership, the urgency of local housing needs, and the momentum behind this initiative. We expect to begin recycling and redeploying our Revolving Loan funds later in 2026.

These efforts reflect the County's long-term vision: expanding geographic reach, increasing the number and diversity of affordable units, and advancing community-driven approaches to meet Kent County's growing housing needs. Thank you for your continued partnership and support as we work together toward a more equitable and resilient housing future.

Warm regards,



Ryan Kilpatrick

Chair - Kent County Revolving Loan Fund Committee

