

**CASCADE CHARTER TOWNSHIP  
KENT COUNTY, MICHIGAN**

**RESOLUTION NO. 029-2026**

**A RESOLUTION AUTHORIZING EXECUTION AND  
DELIVERY OF DEVELOPMENT AGREEMENT AND RELATED DOCUMENTS**

At a meeting of the Township Board (the “Township Board”) of the Cascade Charter Township, Kent County, Michigan (the “Township”), held at the Kent District Library, Wisner Center, 2870 Jacksmith Avenue SE, Grand Rapids, Michigan 49546 on the 26th day of August 2026 at 7:00 p.m.

PRESENT: Supervisor Lesperance, Clerk Slater, Treasurer Korstange, Trustees Shipley, Rissi and Noordhoek

ABSENT: Trustee Noordyke.

The following preamble and resolution were offered by Trustee Shipley and seconded by Treasurer Korstange.

WHEREAS, the Cascade Charter Township Downtown Development Authority (“DDA”) and the Township desire to undertake a new project for the DDA District (the “Project”) pursuant to the attached Development Agreement for the DDA District (the “Development Agreement”); and

WHEREAS, the DDA and the Township wish to enter into the Development Agreement for the DDA District pursuant to which the Township will issue Municipal Securities to fund the Project, and the DDA will pay to the Township sufficient sums each year to make the payments on the Municipal Securities, all as described in the Development Agreement; and

WHEREAS, the Township Board believes that completion of the Project is in the best interests of the Township, the DDA and the Township’s residents;

NOW, THEREFORE, the Township Board resolves as follows:

1. The Development Agreement is approved. The Township Clerk and the Township Supervisor, and any other member of the Township Board if the Clerk and the Supervisor are

unavailable, are authorized to execute and deliver the Development Agreement, and to take any and all other actions, and execute any and all documents, as may be necessary or appropriate to implement the Development Agreement. The Township Clerk and the Township Supervisor are authorized to make non-material changes to the Development Agreement as determined necessary by them and/or the Township Attorney.

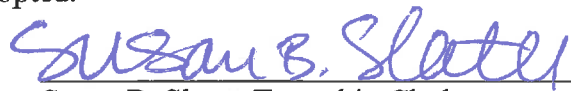
2. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are rescinded.

Upon roll call vote being as follows:

YEAS: Supervisor Lesperance, Clerk Slater, Treasurer Korstange, Trustees Shipley, Rissi and Noordhoek.

ABSENT: Trustee Noordyke.

The Supervisor declared Resolution 029-2026 adopted.

  
Susan B. Slater, Township Clerk  
Cascade Charter Township

STATE OF MICHIGAN                    )  
                                                  )  
COUNTY OF KENT                    )

I, the undersigned, the duly qualified and acting Township Clerk of Cascade Charter Township, Kent County, Michigan, do hereby certify that the foregoing is a true and complete copy of certain proceedings taken by the Township Board of the Township at a meeting held on the 26th day of August 2026.

  
Susan B. Slater, Clerk

## **DEVELOPMENT AGREEMENT FOR THE DDA DISTRICT**

This Development Agreement for the DDA District (“Agreement”) is entered into by Cascade Charter Township, a Michigan municipal corporation, located at 5920 Tahoe Drive SE, Grand Rapids, Michigan 49546 (“Township”), and the Cascade Charter Township Downtown Development Authority, a municipal authority, located at 5920 Tahoe Drive SE, Grand Rapids, Michigan 49546 (“DDA”), on the Effective Date. The parties agree as follows:

### **BACKGROUND**

1. The Township and the DDA desire to undertake a new project to design, purchase, acquire, construct, demolish, remodel, renovate, and/or equip:

- a. certain properties at and near Tassel Park, Thornapple River Drive, and Cascade Road;
- b. the Downtown Development Authority streetscape and trails;
- c. the I-96 interchange;
- d. several Township properties, including the Township Hall, the Old Township Hall, Stone House, the Library, and the Fire Station; and
- e. various public/private projects; and

to perform any and all work necessary and incidental to the above improvements, to purchase property for public purposes (collectively, the “Improvements”), and to pay the costs of issuing municipal securities (“Municipal Securities”) for the benefit of the Township, the DDA, and Township residents.

2. The parties enter into this Agreement to set forth their obligations with respect to the Project.

### **AGREEMENT**

#### **1. Project Plans.**

- a. Approvals Required. The Township Board and the DDA must approve the plans (the “Plans”) for the Project, as may be amended from time to time by mutual agreement.
- b. Approval as Condition Precedent. The parties’ obligations under this Agreement are expressly conditioned on approval of this Agreement by the Township Board and the DDA Board.

2. **Conditional Obligations of Township.** If the Township and the DDA approve the Plans, then:

- a. Construction of the Project. The Township will undertake the Project.

- b. Timing. The Township will commence the Project within 12 months after full execution of this Agreement. Commencement of construction is also contingent upon the Township obtaining all easements, deeds, contracts, permits, and approvals necessary for construction of the Project. The Township will proceed diligently to obtain such deeds, easements, contracts, permits and approvals; provided, however, if the Township is unable to obtain such deeds, easements, contracts, permits and approvals within a reasonable time (as determined by the Township), the Township may terminate the Project and this Agreement by sending written notice to the DDA.
- c. Reimbursement. The Township will reimburse the DDA in the amount of \$2,001,260.51 for the cost of acquiring the Verberg property in late 2025.

3. **Obligations of the Township and the DDA.** If the Township Board and the DDA approve the Plans as submitted or as amended, then the Township and the DDA are bound as follows:

- a. Issuance oof Municipal Securities. The total cost of the Project is estimated to not exceed \$17,000,000. The costs of the Project will be paid through funds obtained through Municipal Securities issued by the Township under Michigan Public Act 34 of 2001, as amended.
- b. DDA Payments to Township. Until such time as the Municipal Securities are paid in full, the DDA will pay the principal and interest to the Township, one month before payment is due under the Municipal Securities, in an amount sufficient for the Township to make the payments on the Municipal Securities. Any Municipal Securities proceeds remaining upon completion of the Project may be retained by the Township for maintenance and repair of the Project, or as otherwise permitted by law.
- c. Maintenance and Repair of Project. After completion of the Project, the Township will maintain and repair the Project, including snowplowing and lawn care, in good condition, reasonable wear and tear excepted, and pay all utility costs related to the Project improvements. The DDA will reimburse the Township on demand, at least once per year, the costs of such maintenance, repair, and utilities. The Township, in its discretion, may contract the maintenance and repair obligations to a third party.
- d. Default by DDA. If the DDA defaults under this Agreement, the DDA authorizes the Township to withhold tax capture money otherwise payable to the DDA and apply the withheld funds to the payment obligations of the DDA under this Agreement.

4. **Other Provisions**

- a. No Partnership, Joint Venture, or Third-Party Beneficiaries. Nothing in this Agreement is intended to create a partnership, joint authority, joint venture, or joint enterprise by any of the parties. There are no third-party beneficiaries to this Agreement.

- b. Binding Agreement. This Agreement is binding on the parties, and their successors and assigns.
- c. Governing Law. This Agreement is governed by Michigan law. Nothing in this Agreement shall be construed to affect the parties' governmental immunity from any and all claims.
- d. Counterparts. This Agreement may be executed in one or more counterparts, all of which together are deemed to be one complete document.
- e. Severability. If any provision of this Agreement is deemed unenforceable, the remaining provisions of this Agreement are nevertheless valid and binding.
- f. Amendment; Merger. This Agreement contains the entire understanding and agreement between the parties with respect to the subject of this Agreement and cannot be amended or modified except by a written agreement signed by all parties. Any prior oral or written agreements between the parties regarding the Project are merged into this Agreement.
- g. Effective Date. The Effective Date of this Agreement is the date that the last party signs this Agreement.

[SIGNATURE PAGE TO FOLLOW]

**CASCADE CHARTER TOWNSHIP**

Dated: 9/1/26

By: Grace Lesperance

Print Name: Grace Lesperance

Title: Supervisor

Dated: 9/1/26

And By: Susan B. Slater

Print Name: Susan B. Slater

Title: Clerk

**CASCADE TOWNSHIP DOWNTOWN  
DEVELOPMENT AUTHORITY**

Dated: 8/18/26

By: Scott M. Vogel

Print Name: Scott M Vogel

Title: Secretary

Dated: 8/18/26

And By: Michelle Klayka

Print Name: Michelle Klayka

Title: Chair