



Lansing Brownfield Redevelopment Authority (LBRA)

Board of Directors Meeting

Friday, August 8, 2025 – 8:30 AM

Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

AGENDA

1. Call to Order/Rollcall
2. Approval of LBRA Board Meeting Minutes – Friday, July 11, 2025
3. Approval of Housing Brownfield TIF Reimbursement Agreement Template (ACTION)
4. Accelerated Reimbursement Loan Request for Brownfield Plan #86 (ACTION)
820 W. Miller Rd. Redevelopment Project
5. Accelerated Reimbursement Loan Request for Brownfield Plan #88 (ACTION)
603-607 E. Michigan Ave. Rehabilitation Project
6. Approval of Interlocal Agreement with Lansing TIFA (ACTION)
For 603-607 E. Michigan Ave. Rehabilitation Project Brownfield Plan #88
7. Summary of Brownfield Plan Policy Version 4
8. Open Forum for LBRA Board Members
9. Other Business
10. Public Comment
11. Adjournment



Board of Directors Meeting
Friday, July 11, 2025 – 8:30 A.M.
Lansing EDC Office - 401 S. Washington Sq. Suite 101, Lansing, MI 48933

MINUTES

Members Present: Shelley Davis Boyd, Catherine Rathbun, Jonathan Smith, Bryan Britten, Dr. Cristina Benton, Dr. Alane Laws-Barker (arrived at 8:36 A.M.)

Members Absent: Calvin Jones, Chaz Carrillo, Rawley Van Fossen

Staff Present: Kris Klein, Brian Swett, Chelsea Dowler

Guests: Craig Willian, Eric Helzer

Call to Order/Rollcall

Chair Davis Boyd called the meeting to order at 8:30 A.M.

New Board Member Welcome

Christina Benton introduced herself and provided some background information on her experience and desire to serve on the LBRA Board.

Approval of LBRA Board Meeting Minutes – Friday, June 20, 2025 (ACTION)

MOTION: Member Rathbun moved to approve the LBRA meeting minutes from the Friday, June 20, 2025, Board of Directors meeting, as presented. Motion seconded by Member Smith.

YEAS: Unanimous; motion carried.

Turner North Development Project Brownfield Plan #89 (ACTION)

Klein introduced the development team, Eric Helzer of Turner North Development and Craig Willian of Develop Detroit provided a brief overview of the Project. The adequacy of parking facilities were discussed, and Willian commented that parking for other Develop Detroit projects were as low as .3 spaces per unit, and have proved to be sufficient, but the proposed development has a parking ratio of approximately .8 spaces per unit based on 60 spaces for 76 units. Member Benton inquired about the project's financing structure. Willian explained that the project is utilizing LIHTC, which stands for Low

Income Housing Tax Credit, and that the project has a 15-year regulatory period where developer takes rents and reinvests proceeds back into the project. Willian discussed the other financing sources to be utilized by the project. Member Smith asked if the project would qualify for a variance under the proposed Brownfield Plan Policy update and Klein indicated that he believes it would qualify. Member Laws-Barker asked how the developer arrived at the number of 1, 2 and 3 bedroom units. Willian explained how the number of units at each size was arrived based on market studies and other factors such as past experience of the development team. Member Dr. Benton asked about community support for the project and Willian described public engagement efforts and the community's support for the project.

MOTION: Member Rathbun moved to approve the Turner North Development Project Brownfield Plan #89, as presented. Member Britten supported the motion.

YEAS: SIX (6)
NAYS: NONE (0)
ABSTENTIONS: NONE (0)

6 YEAS, 0 NAYS, 0 ABSTENSTIONS, Motion Carried.

Brownfield Plan Policy Update – Version 4 (ACTION)

Klein reviewed the process of updating the Brownfield Plan Policy and summarized changes included in the proposed Version 4 of the policy. Member Britten inquired if the requirements of demonstrating a financial gap incentivized developers to not try and get their own financing at the level that they could if the brownfield money was not available. Member Dr. Benton asked about the process for reviewing applications, including how long it takes and costs. Dowler contributed to explaining the review process. Chair Boyd asked what 'significant' public improvements meant. Klein provided examples but mentioned the intent was to be flexible. Dr. Benton inquired about how many projects would ask for a variance to extend the 15-year reimbursement period. Klein said most projects would likely ask for and receive a variance. Member Smith and Member Dr. Laws-Barker contributed to the discussion, including asking about how the policy affects minority and new developers. Klein pointed to the variance criteria for emerging developers. Member Dr. Benton asked if the policy changes would apply to current projects, Klein said no.

MOTION: Member Smith moved to approve Brownfield Plan Policy Update Version 4, as presented. Member Rathbun supported the motion.

YEAS: SIX (6)
NAYS: NONE (0)
ABSTENTIONS: NONE (0)

6 YEAS, 0 NAYS, 0 ABSTENSTIONS, Motion Carried.

Open Forum for LBRA Board Members

None.

Other Business

None.

Public Comment

None.

Adjournment

Chair Shelley Davis Boyd adjourned the Lansing Brownfield Redevelopment Authority meeting at 9:25 A.M.



Kris Klein, President & CEO
Lansing Economic Development Corporation (LEDC)

**LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
Resolution Accepting Template for Reimbursement Agreements Using Housing
Tax Increment Financing**

At a regular meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) held on Friday, August 8, 2025, at 8:30 a.m., pursuant to notice duly given:

PRESENT: MEMBERS:

ABSENT: MEMBERS:

The following preamble and resolutions were offered by:

MEMBER: , seconded by:

MEMBER:

WHEREAS, Amendments to the Brownfield Redevelopment Financing Act in 2023 (Michigan Public Act 381 of 1996) expanded the definitions of eligible property and eligible activities for tax increment financing to include housing property and housing activities. These amendments are often referred to as “Housing TIF”; and

WHEREAS, The LBRA intends to use Housing TIF to promote housing development in the City of Lansing and, demonstrating its intent, approved its first Housing TIF plan on June 6, 2025; and

WHEREAS, The Michigan State Housing Development Authority (MSHDA) has review, oversight, and funding roles over the use of Housing TIF and requires certain language be included in a reimbursement agreement between the LBRA and development entity for each Housing TIF project; and

WHEREAS, Staff worked with the LBRA Attorney to draft a template agreement to comply with MSHDA’s reimbursement agreement requirements and recommends the LBRA accept the template Housing TIF Reimbursement Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA), AS FOLLOWS:

1. The LBRA Board accepts the Housing TIF Reimbursement Agreement template for use on projects approved for housing tax increment financing under Michigan Public Act 381 of 1996, as amended (Act).
2. The LBRA Board directs LBRA staff and the LBRA attorney to negotiate and finalize reimbursement agreements for projects using housing tax increment financing and the LBRA Board Chair to enter and execute said agreements.

3. Additionally, the LBRA Board agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.

4. Finally, the LBRA Board declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

YEAS: NUMBER (#)

NAYS: NUMBER (#)

ABSTENTIONS: NUMBER (#)

ABSENT: NUMBER (#)

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a regular meeting of the Lansing Brownfield Redevelopment Authority held on the 8th day of August 2025, and said preamble and resolutions are on file in the office of the Lansing Brownfield Redevelopment Authority and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's Bylaws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Shelley Davis Boyd, Chair
LBRA Board of Directors

REIMBURSEMENT AGREEMENT

This Brownfield Reimbursement Agreement (the “**Agreement**”) is made as of _____, 2025 among the Lansing Brownfield Redevelopment Authority (the “**Authority**”), a public body corporate with offices at 400 South Washington Avenue, Suite 101, Lansing, MI 48933; and [DEVELOPER] with an address [ADDRESS] (the “**Developer**”). The Authority and the Developer, collectively, shall be referred to as the “**Parties**” throughout the Agreement.

RECITALS

A. The Authority was created by the City of Lansing (the “**City**”) pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the “**Act**”), and, pursuant to the Act, the Authority prepared Brownfield Plan # to include the Property Rehabilitation (as defined below) which was duly approved by the order of the Authority on [DATE] (see **Exhibit A**) and adopted by the Lansing City Council on [DATE] (see **Exhibit B**), a copy of which is attached as **Exhibit C** (the “**Brownfield Plan**”).

B. Provided it obtains any needed zoning and building approvals from the City and others, the Developer intends to rehabilitate and make improvements to existing buildings in the City of Lansing (as described in **Exhibit D**, the “**Eligible Property**”) into **mixed-used** (the “**Property Rehabilitation**”). The Property Rehabilitation activities include “eligible activities” as defined by Section 2 of the Act as described and included in the Brownfield Plan (“**Eligible Activities**”).

C. In order to perform the Property Rehabilitation, the Developer will incur costs to complete the Eligible Activities. These costs are more fully described in the Brownfield Plan (“**Eligible Costs**”). It is recognized that the Brownfield Plan is based upon estimated Eligible Costs, which may increase or decrease depending on the nature and extent of the Brownfield conditions and other unknown conditions encountered in performing the Property Rehabilitation. The actual cost of the Eligible Activities encompassed by the Brownfield Plan that will qualify for reimbursement from Tax Increment Revenues (defined below) shall be governed by the terms of this Agreement. No Eligible Costs will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of this Agreement, the Brownfield Plan and the Act. Eligible Costs will not be reimbursed in excess of the maximum reimbursement of [\$] (the “**Maximum Reimbursement**”), but may be allocated among the various categories of Eligible Activities with the permission of the Authority for purposes of reimbursement up to this Maximum Reimbursement.

D. In accordance with the Act and the Brownfield Plan, the Parties desire to use the property tax increment revenues captured under the Brownfield Plan after the date of this Agreement (“**Tax Increment Revenues**”) to reimburse the Developer for Eligible Costs it incurs in making the Property Rehabilitation and to reimburse the Authority’s cost, as described in the Brownfield Plan. The Parties acknowledge that the Brownfield Plan provides that 10% of Tax Increment Revenue that would otherwise be captured under the Brownfield Plan, including both “Local Taxes”, as defined by the Act, and state taxes, will not be captured and will instead pass through to the applicable local and state taxing jurisdictions (the “**Pass-Through TIR**”). The Parties further acknowledge that the Lansing Tax Increment Finance Authority will capture and retain the LTIFA Operating Millage as defined in that certain Interlocal Agreement to Use Local Tax Increment Revenues for the Lansing Tax Increment Finance Authority District / Brownfield Plan # for the

City of Lansing with the Authority (the “**LTIFA Operating Millage**”). The Pass-Through TIR and LTIFA Operating Millage are not available for reimbursement under this Agreement.

E. The Parties are entering into this Agreement to establish the terms and conditions and the procedures for such reimbursement with Tax Increment Revenues as they are generated.

TERMS AND CONDITIONS

In exchange for the consideration in and referred to by this Agreement, the Parties agree as follows:

1. Brownfield Plan. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of the Brownfield Plan control. To the extent provisions of the Brownfield Plan or this Agreement conflict with the Act, then the Act controls.
2. Rehabilitation. The Developer shall proceed with due care and diligence to complete the Property Rehabilitation and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, and all applicable laws, rules, regulations, permits, orders, and authorized requirements of any official or agency of competent jurisdiction.
3. Capture of Taxes. The Parties agree that this Agreement and the Tax Increment Revenues collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs and the Authority’s cost, as described in the Brownfield Plan and this Agreement. The Parties agree that Pass-Through TIR and LTIFA Operating Millage are not available for reimbursement under this Agreement.
4. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority under this Agreement, the Developer shall submit to the Authority such of the following as may be required by Authority representatives:
 - (a) a written statement detailing the costs,
 - (b) a written explanation as to why the amounts requested are subject to reimbursement pursuant to the Brownfield Plan, the Act, and this Agreement,
 - (c) copies of invoices from the consultants, contractors, engineers, attorneys or others who provided such services,
 - (d) copies of waivers of liens by the contractors, subcontractors and material suppliers;
 - (e) if not already submitted, copies of the contract with the contractor or supplier providing the services or supplies for which reimbursement is sought;
 - (f) a statement from the engineer and project manager overseeing the work stating the Eligible Activities have been completed and all invoices have been paid, and recommending reimbursement;
 - (g) A signed statement from the Developer attesting that all completed Eligible Costs comply with all local, state and federal laws and regulations, and are eligible for reimbursement under this Agreement, the Brownfield Plan, and the Act; and
 - (h) any other information which may be reasonably required by state authorities or reasonably required by the Authority.

The Developer may submit a reimbursement request including such information (“**Reimbursement Request**”) whenever it is available even though Tax Increment Revenues for

the reimbursement may not be available at the time of submittal. As Tax Increment Revenues become available, the Authority will reimburse the Developer those Eligible Costs which have been approved by the Authority as directed by the Brownfield Plan. The Developer and Authority agree that the Authority may do so but is not obligated to reimburse Eligible Activities conducted after [DATE]. For the avoidance of doubt, regardless of any other provision in this Agreement, any cost that MSHDA determines in its review and approval of an Act 318 work plan not to be a cost of an Eligible Activity or not in conformance with the Brownfield Plan, the Act 381 Work Plan, or the Act will not be reimbursed.

5. Payments. Payments to the Developer shall be made as follows:

(a) Within sixty (60) days of its receipt of the materials identified in paragraph 4 above, the Authority shall decide whether the payment request is for Eligible Costs and whether such costs are accurate and eligible for reimbursement under this Agreement. If the Authority determines all or a portion of the requested payment is for Eligible Costs and is accurate and eligible for reimbursement under this Agreement, it shall see that the portion of the payment request that is for Eligible Costs is processed for payment as provided in subparagraph (b) below. If the Authority disputes the accuracy of any portion of any payment request or that any portion of any payment is for Eligible Costs or otherwise eligible for reimbursement, it shall notify the Developer in writing of its determination and the reasons for its determination. The Developer shall have forty-five (45) days from its receipt to provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Within forty-five (45) days of receiving the written response from the Developer, the Authority shall make a final determination on the eligibility of the disputed cost(s) and inform the Developer in writing of its determination. The final determination shall be binding upon the Developer.

(b) The Authority will reimburse the Developer for approved Eligible Costs from Tax Increment Revenues that the Authority receives under the Brownfield Plan, but only after deductions for the payments of administrative fees and any other payments described below. Pass-Through TIR will not be captured or available for reimbursement and will instead pass through to the applicable local and state taxing jurisdictions. LTIFA Operating Millage will not be available for reimbursement under this Agreement and will instead be retained by the Lansing Tax Increment Financing Authority. Further, payments to the Developer are contingent on the availability of Tax Increment Revenues and approval by the Michigan State Housing Development Authority ("MSHDA").

(c) The reimbursement obligation under this Agreement shall expire upon the earlier of (i) expiration of the Brownfield Plan as provided therein, or (ii) payment by the Authority to the Developer of all LBRA approved amounts due to the Developer under this Agreement. In no event will reimbursement exceed the Maximum Reimbursement.

(d) The sole source for any reimbursement will be the Tax Increment Revenues that are described in this Agreement and the Brownfield Plan after deductions for the payments described below and Pass-Through TIR. To the extent permitted by law, such reimbursements, once approved by the Authority under subparagraph (b) above shall be and remain valid and binding obligations of the Authority until paid or until expiration of the time for payment as provided in subparagraph (c), or if earlier until the Developer is in default of any of this Agreement, the Brownfield Plan or the Act. Prior to any

reimbursement, the Authority will collect from the Tax Increment Revenues payments for administrative fees and LBRF deposits equaling 10 percent of the amount of Tax Increment Revenue collected each year that is derived from “Local Taxes”, as defined by the Act and described below. Such 10 percent, as well as each 5 percent component thereof provided for below, shall be calculated by including the “Local Taxes”, as defined in the Act, that are part of the Pass-Through TIR or part of the LTIFA Operating Millage, notwithstanding that such “Local Taxes” are not available for reimbursement under this Agreement.

(1) **Payment for Administrative Fees.** The Authority will collect a payment for administrative fees annually from Tax Increment Revenues equaling 5 percent of the amount of Tax Increment Revenue collected each year that is derived from “Local Taxes”, as defined by the Act. The purpose of this payment is to cover administrative costs and fees, as defined in section 7(1)(h) of the Act, that are part of the approval of the Brownfield Plan, an Act 381 Work Plan and any Eligible Activity on an Eligible Property. The payment is a reimbursable administrative cost reimbursable from Tax Increment Revenues under Section 13b(7) of the Act, and related to the satisfaction and performance of the terms of this Agreement. The Developer acknowledges that payment of the administrative fees will be made from Tax Increment Revenues before payments to the LBRF (defined below) and before any payments of amounts due to the Developer hereunder.

(2) **Payment for Local Brownfield Redevelopment Fund (“LBRF”).** The Authority will collect a payment each year for deposit into the LBRF. The payment will equal 5 percent of the amount of Tax Increment Revenues collected each year that is derived from “Local Taxes”, as defined by the Act. Collection and use of the payments deposited into the LBRF will be in accordance with Section 8 and Section 13.(5) of the Act. The Developer acknowledges that payment of the LBRF will be made from Tax Increment Revenues before any payments of amounts due to the Developer hereunder.

(4) All remaining yearly Tax Increment Revenues captured under the Brownfield Plan after the Payment for Administrative Fees and Payment for Local Brownfield Redevelopment Fund and after the Pass0Through TIR shall be used to reimburse the Developer for LBRA approved Eligible Costs up to the Maximum Reimbursement.

6. **Assignment of Future Reimbursement Revenue.** The Developer may assign, with the Authority’s written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, notify the Authority as specified under Subparagraph 10(e). For avoidance of doubt, the Authority may condition its approval on the assignee agreeing to assume the Developer’s obligations under this Agreement, and any assignment will not relieve Developer of its obligations unless the Authority releases the Developer in writing.

7. **Adjustments.** If, due to an appeal of any tax assessment or reassessment or any other reason, the Authority is required to reimburse any Tax Increment Revenues to taxing entities, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer or, if all amounts due the Developer under this Agreement have been fully paid, the Authority may invoice the Developer for the amount of such reimbursement and the Developer

shall pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this agreement shall limit the right of the Developer to appeal any tax assessment.

8. Obligation to Fund Eligible Activities. The Developer shall pay for the Eligible Costs with its own funds and receive reimbursement from the Authority by available Tax Increment Revenues as described in the Brownfield Plan and in this Agreement. It is anticipated that there will be sufficient available Tax Increment Revenues to pay for all Eligible Costs under this Agreement. However, if for any reason increased Tax Increment Revenues from the Property that are available for reimbursement do not result in sufficient revenues to satisfy such obligations, the Developer agrees and understands that it will have no claim or further recourse of any kind or nature against the Authority, and the Developer shall assume full responsibility for any such loss or costs. Developer must request and receive the Authority's consent to change the Eligible Costs. Any changes to the Eligible Costs are conditioned on the Developer's agreement that the Project will be completed in whole as contemplated in the Brownfield Plan and the Development Agreement. If the Developer fails to complete the Project substantially in accordance with the Brownfield Plan, the Authority may require that the Developer repay to the Authority all or any portion of the amounts paid to the Developer under this Agreement and forfeit any right to reimbursement not yet paid, and Developer will be responsible for repaying such amount to the Authority within sixty (60) days of the Developer's receipt of written notice requiring the repayment.

9. Housing Compliance and Covenants.

(a) Developer shall monitor and annually report (the "**Annual Report**") to the Authority that at least 20% of units ("**Income Limited Units**") created through the Property Rehabilitation are attainable to households or individuals at or below 120% of the Area Median Income, as described in the Brownfield Plan and consistent with requirements of the MSHDA, for so long as the reimbursement obligation under this Agreement remains outstanding or 20 years, whichever is longer. Households must prove eligibility at the time of initial occupancy using the MSHDA Household Income Self-Certification form, or as otherwise provided by MSHDA, and Developer must monitor price and income eligibility and any additional criteria. These requirements must be provided for through deed restrictions to ensure the Property Rehabilitation meets long-term local housing needs.

(b) Developer's Annual Report shall be provided to the Authority no later than June 15 of each year, including information current through December 31 of the previous year, as applicable:

- (1) Number of residential units constructed or rehabilitated;
- (2) Square feet of new or rehabilitated residential, retail, commercial, or industrial space;
- (3) Number of new jobs created;
- (4) Amount of actual capital investment;
- (5) Number of income qualified purchaser households served;
- (6) Number of income qualified renting households assisted;
- (7) The prices at which the residential units are rented or sold;

(8) Racial and socioeconomic data on the individuals purchasing or renting the housing units, or, if this data is not available, racial and socioeconomic data on the census tract in which the housing units are located; and

(9) any additional information deemed necessary by the Authority.

(c) For so long as the reimbursement obligation under this Agreement remains outstanding no short-term rentals shall be permitted in any Income Limited Units. This requirement must be provided for through a deed restriction to ensure the Property Rehabilitation meets long-term local housing needs.

10. Indemnification. The Developer shall defend, indemnify, and hold the City and the Authority, and their agents, representatives, and employees (“**Indemnified Persons**”) harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from injuries to persons or property, or other losses to third parties, as a result of the construction, ownership, operation, use or maintenance of the Property Rehabilitation, or the Developer’s other actions or omissions, including any breach of this Agreement, the Brownfield Plan, or the Act.

11. Miscellaneous.

(a) This Agreement and the Brownfield Plan are all the agreements between the parties as to their subject matter. All previous negotiations, statements and preliminary instruments of the parties or their representatives are merged into those agreements. This Agreement shall not be amended or modified except in writing signed by all the parties. It shall not be affected by any course of dealing and the waiver of any breach shall not constitute a waiver of any subsequent breach of the same or any other provision.

(b) This Agreement and the rights and obligations under this Agreement except as previously noted, are un-assignable and non-transferable without the consent of the other party. It shall, however, be binding upon any successors or permitted assigns of the Parties.

(c) This Agreement shall terminate when the reimbursement obligation under this Agreement expires according to paragraph 5 (c) above. However, the Developer’s obligations under paragraphs 7 through 11 will survive termination of this Agreement.

(d) All Parties had input into the drafting of this Agreement and all had the advice of legal counsel before entering into this Agreement. In the event any ambiguity of any language in this Agreement arises, such ambiguity shall not be construed against any party.

(e) Notices shall be complete when delivered by personal delivery, by courier or delivery service (such as UPS, FedEx or other service) or by certified mail, return receipt requested to the addresses first written above. If any party refuses to accept delivery when presented, delivery shall be deemed to have occurred at the time of such refusal. Any such notice and communication shall be addressed as follows:

If to Authority: Lansing Brownfield Redevelopment Authority
400 South Washington Avenue, Suite 101
Lansing, MI 48933
Attn: Kris Klein

If to Developer:

- (f) This Agreement shall be governed by the laws of the State of Michigan.
- (g) This Agreement may be signed in multiple identical copies, each of which shall be deemed to be an original copy, and each facsimile or electronic copy shall constitute a legally binding, enforceable document.
- (h) The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision in this Agreement.
- (i) Each party shall take all actions required of it hereunder as expeditiously as possible and shall cooperate to the fullest extent possible with the other parties and with any individual, entity or governmental agency regarding the purposes of this Agreement. Each party shall execute and deliver all documents necessary to accomplish the purposes and intent of this Agreement, including, but not limited to, such documents or agreements as may be required by the Developer’s lenders with respect to securing financing from such lenders.

By signing below, all parties represent and warrant their authority to enter into this agreement on behalf of their respective organizations. The parties have signed this Agreement as of the date first written above.

DEVELOPER

**LANSING BROWNFIELD
REDEVELOPMENT AUTHORITY**

By: _____
 Name: _____
 Title: _____

By: _____
 Shelley Davis Boyd, Chairperson

EXHIBIT A
AUTHORITY APPROVAL OF BROWNFIELD PLAN #

DRAFT

EXHIBIT B
CITY COUNCIL APPROVAL OF BROWNFIELD PLAN #

DRAFT

**EXHIBIT C
BROWNFIELD PLAN**

DRAFT

EXHIBIT D
LEGAL DESCRIPTION OF PROPERTY

The location is commonly known as [Project Address], LANSING, MI and legally described as follows:

DRAFT

31937:00010:201717786-3

**LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
Certificate of Resolution by Board of Directors**

At a regular meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) held on Friday, August 8, 2025 at 8:30 a.m., pursuant to notice duly given:

PRESENT: MEMBERS:

ABSENT: MEMBERS:

The following preamble and resolutions were offered by:

MEMBER: , seconded by:

MEMBER:

WHEREAS, the Lansing Brownfield Redevelopment Authority (Authority) approved Brownfield Plan #86 – 820 W. Miller Road Brownfield Redevelopment Project (Plan) on May 23, 2025, at a meeting of the Board of Directors and the Plan was duly approved by Lansing City Council on July 28, 2025, following a public hearing on July 14, 2025, and

WHEREAS, the Developer has requested an Accelerated Reimbursement Loan (Loan) from the Authority in the maximum amount of \$384,128 to support Developer funded Eligible Activities and to help secure project financing, and

WHEREAS, pursuant to the Michigan Public Act 381 of 1996, as amended (Act), the Authority is responsible for the administration the City’s Local Brownfield Revolving Fund (LBRF) and may use the funds as authorized under the Act, and

WHEREAS, repayment of the LBRA Loan are to be made from future Tax Increment Revenues (TIR) captured during the life of the Plan, and

WHEREAS, LBRA Staff has reviewed the Developer’s LBRA Loan request and recommends approval by the Lansing Brownfield Redevelopment Authority Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA), AS FOLLOWS:

1. Lansing Brownfield Redevelopment Authority Board (LBRA Board) approves an Accelerated Reimbursement Loan not to exceed \$384,128, to be repaid from future Tax Increment Revenues (TIR) captured during the life of the Brownfield Plan #86 (Plan), to be used to support upfront Developer funded Eligible Activities as outlined in the Plan, conditional on the following:

- a) Proof of financing sufficient to complete the Project.
- b) Execution of a Universal Development Agreement between the City of Lansing and Novi Properties, LLC.
- c) Execution of a Reimbursement Agreement between the Lansing Brownfield Redevelopment Authority and Novi Properties, LLC.

d) Execution of an Accelerated Reimbursement Secured Loan Agreement between the Lansing Brownfield Redevelopment Authority and Novi Properties, LLC.

2. Furthermore, the LBRA Board directs its authorized representative(s) to negotiate and prepare the Reimbursement Agreement and Accelerated Reimbursement Loan Agreement to be to be executed by the LBRA Board Chair on the Authority’s behalf.

3. Additionally, the LBRA Board agrees that if any section, clause or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.

4. Finally, the LBRA Board declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 8th day of August, 2025, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board’s By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Shelley Davis Boyd, Chair
LBRA Board of Directors

**LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
LOCAL BROWNFIELD REDEVELOPMENT FUND
ACCELERATED REIMBURSEMENT SECURED LOAN AGREEMENT**

This Accelerated Reimbursement Secured Loan Agreement (the “LBRF Agreement”) is made as of August __, 2025, between the Lansing Brownfield Redevelopment Authority (the “Authority”), a Michigan municipal authority formed pursuant to Michigan Public Act 381 of 1996, as amended (the “Act”), located at 401 S. Washington Square, Suite 101, Lansing, Michigan 48933; and NOVI PROPERTIES, LLC, with a business address of 4800 Collins Road, 27006, Lansing, MI 48909 (the “Developer”). The Authority and the Developer, collectively, shall be referred to as the “Parties” throughout the Agreement.

RECITALS

WHEREAS, pursuant to the Act, the Authority is responsible for the administration of the City’s Local Brownfield Redevelopment Fund, the “LBRF” (formerly the Local Site Remediation Revolving Fund or “LSRRF”), and may use the funds as authorized under the Act;

WHEREAS, the Developer intends to develop property (the “Property”) located in the City of Lansing, Michigan, commonly referred to as 820 W. Miller Road Brownfield Redevelopment Project and legally described in Exhibit A (the “Project”);

WHEREAS, the Developer and Authority prepared a Brownfield Plan (the “Brownfield Plan”) to include the Property which was duly approved by the City Council on July 28, 2025 following a public hearing on July 14, 2025, a copy of which is attached as Exhibit B;

WHEREAS, the Authority has approved the use of the Authority’s LBRF funds to pay for specific Eligible Activities as allowed by the Act;

WHEREAS, the Developer has also entered into a Reimbursement Agreement with the Authority which is attached as Exhibit C. (the “Reimbursement Agreement”);

WHEREAS, the Developer has also entered into a Universal Development Agreement (the “Development Agreement”) with the City of Lansing and Authority which is attached as Exhibit D;

WHEREAS, this LBRF Agreement is intended to include the terms and conditions under which the LBRF funds shall be disbursed to the Developer by the Authority, the method of their repayment to the Authority, a promise of Developer to repay the unpaid amount of such funds with interest, remedies available to the Authority in the event of default in repayment, and a mortgage lien on the Project from Developer to the Authority to secure such repayment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration including the mutual covenants of the Parties made herein, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

- 1.0** Subject to and as provided by the terms and conditions of this LBRF Agreement and the conditions described below, and subject to the determination by the Authority that the Developer has sufficient funding and the Project is otherwise likely to be completed and occupied, the Authority agrees to use funds in the Authority’s LBRF as an Accelerated Reimbursement Loan to the Developer to reimburse the Developer for Eligible Costs as defined by the Act per the Brownfield Plan and the Reimbursement Agreement (the “Eligible Costs”), in an amount not to exceed \$384,128.00 (the “LBRF Funds”).

The following condition(s) must be met prior to any LBRF funds being provided to the Developer:

- a) Developer submits to the Authority proof of financing sufficient to complete the Project as defined in the Universal Development Agreement and Brownfield Plan.
- 2.0** These LBRF funds shall be disbursed to the Developer on a reimbursement basis by the Authority as a loan, to be applied to Eligible Costs approved by the Authority, per the Brownfield Plan. Developer shall be responsible to submit to the Authority all requests for disbursement, and all such requests must be submitted in accordance with the Reimbursement Agreement.
- 3.0** The Authority will be responsible for keeping a record of the LBRF Funds disbursed to the Developer, accrued interest on the disbursed LBRF Funds, and monies applied in repayment of the disbursed funds and payment of the accrued interest. Developer agrees that the calculation by the Authority of the outstanding balance is accepted as the outstanding balance owed under this LBRF Agreement (the “ARL Balance”), absent manifest error.
- 4.0** As provided in the Reimbursement Agreement the Authority will use the future Tax Increment Revenues (the “TIR”) to pay down the ARL Balance, after payments for Administrative fees and payments for the LBRF per the Reimbursement Agreement. The ARL Balance must be paid in full before any TIR will be paid to reimburse the Developer. The TIR payment period during which the TIR will be used to pay down the ARL Balance (the “ARL Recapture Period”) will end after 30 years of taxes have been captured by the Authority and applied toward the ARL Balance or life of the Plan, whichever is shortest, per the Plan and Reimbursement Agreement. The Authority makes no representation or warranty to Developer or anyone else that the ARL Balance will be paid in full by the end of the ARL Recapture Period.
- 5.0** The Authority will capture all allowable taxes during the ARL Recapture Period and apply the TIR, when received from the Lansing City Treasurer, to the ARL Balance per the Reimbursement Agreement. The Authority will provide to Developer an accounting of the ARL Balance (including the amounts of TIR applied to pay down the ARL Balance) each year of the ARL Recapture Period. The accounting will be sent by U.S. Mail or email to an address of Developer stated below.

- 6.0** The disbursed LBRF Funds shall accrue interest at the rate of 3.0% per annum. Accrual will begin when the first LBRF Funds are disbursed as described in Section 2.0.
- 7.0** After the ARL Recapture Period ends, the Authority will notify the Developer of the amount of the ARL Balance, if any, and the Developer hereby promises to pay to the Authority all of the ARL Balance, as stated in the notification, within 90 days of when the notification is sent. The notification shall be sent by U.S. Mail or email to an address of Developer stated below.
- 8.0** Each of the following shall constitute an event of default under this LBRF Agreement (“Event of Default”):
- 8.1** Default by Developer in payment when due of the ARL Balance under Section 7.0 of this LBRF Agreement, or other default by Developer under the terms of the LBRF Agreement.
 - 8.2** Default by Developer under the terms of the Development Agreement.
 - 8.3** Default by Developer under any of the terms of the Reimbursement Agreement.
 - 8.4** Default by Developer under the terms of any agreement, note or other instrument pursuant to which Developer has borrowed money from any person or entity for the Project, which default will materially impair Developer’s ability to satisfy its obligations under this LBRF Agreement, as determined by the Authority in its sole discretion.
 - 8.5** Failure of Developer to satisfy any judgment or remove any levy or other process against the assets of Developer or the Project within thirty (30) days after entry of the judgment or issuance of the levy, or five (5) days prior to the time of any proposed sale under any such judgment or levy, whichever is earlier.
 - 8.6** Developer becomes insolvent, consents to or applies for the appointment of a receiver, trustee or liquidator of itself or any of its property, admits in writing its inability to pay its debts generally as they become due, makes a general assignment for the benefit of creditors, files a voluntary petition in bankruptcy, or seeks reorganization or similar arrangement in a proceeding under the bankruptcy code.
 - 8.7** Developer or any of its subcontractors violates any federal, state, or local law, regulation, or ordinance in relation to the Project.
- 9.0** Upon an Event of Default, the Authority shall provide Developer written notice of such default by U.S. Mail or email to an address of Developer stated below. The Developer shall have thirty (30) days from when the notice is sent to cure the default (or such longer period as shall be reasonably necessary to cure such default provided Developer promptly commences such cure and thereafter diligently pursues such cure to completion). The

determination of whether or not a default has been cured shall be in the sole discretion of the Authority.

- 10.0** Notwithstanding anything to the contrary in this LBRF Agreement, upon an Event of Default which remains uncured after the period described in Section 9.0, at the Authority's option and without notice, the ARL Balance shall become immediately due and payable to the Authority, and Developer hereby promises to pay the ARL Balance without presentment, notice, or demand, all of which are hereby expressly waived by Developer. The Authority shall have the right to pursue all remedies at law or in equity to collect the ARL Balance, including without limitation foreclosure of the mortgage lien created by Section 12.0.
- 11.0** Developer promises to pay to the Authority, in addition to the ARL Balance, all collection costs and reasonable attorney's fees and expenses incurred by the Authority in enforcement of this LBRF Agreement, whether or not litigation is commenced, including, without limitation, salaries and wages, on an hourly basis, of the Authority staff for time spent in efforts to enforce this LBRF Agreement.
- 12.0** Developer hereby mortgages, warrants, and conveys to the Authority, with power of sale, the Project as legally described in Exhibit A, including all real property and fixtures, to secure performance of the covenants of Developer in this LBRF Agreement, including without limitation the promise to pay the ARL Balance. The Authority agrees to subordinate its mortgage lien to the lien of construction lender(s) and such other lender(s) following completion of construction that provide the principal financing for the Project, provided that all such lender(s) must be approved by the Authority in writing and that such subordination will be only as to the amount of loan funds actually disbursed by such lender(s). In the event that a particular fixture or fixtures are separately financed through a vendor or distributor, the Authority further agrees to subordinate its mortgage lien to the lien interests of the party providing such financing, but only as to the amount of financing actually provided. Upon satisfactory performance of Developer's obligations under this LBRF Agreement, the Authority's mortgage and security interests granted hereunder shall terminate, and, upon request from Developer, the Authority shall record a discharge of all such interests with the Ingham County Register of Deeds.
- 13.0** The Developer acknowledges and agrees that this LBRF Agreement is a loan agreement, promissory note, and mortgage.
- 14.0** Notices shall be complete when delivered by personal delivery, by courier or delivery service (such as UPS, FedEx or other service) or by certified mail, return receipt requested to the addresses first written above. If any Party refuses to accept delivery when presented, delivery shall be deemed to have occurred at the time of such refusal. Any such notice and communication shall be addressed as follows:

If to Developer: Novi Properties, LLC
 4800 Collins Road, 27006
 Lansing, MI 48909

Attn: Melissa White

Email: melissa@novipropertiesmi.com

If to Authority: Lansing Brownfield Redevelopment Authority
401 S. Washington Square, Suite 101
Lansing, MI 48933
Attn: Kris Klein

Email: Kris@LansingEDC.com

- 15.0** The Developer may assign, with the Authority’s written approval, all or part of its rights and obligations under this LBRF Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, request the Authority’s approval under the notice provisions of Section 14.0. For avoidance of doubt, the Authority may condition its approval on the assignee agreeing to assume the Developer’s obligations under this LBRF Agreement, the Reimbursement Agreement, and the Development Agreement, and any assignment will not relieve Developer of its obligations unless the Authority releases the Developer in writing.
- 16.0** The Developer’s payment obligations under this LBRF Agreement will survive any expiration or termination of the Brownfield Plan, the Reimbursement Agreement, the Development Agreement, or any other agreement involving the Parties.

[signatures on following page]

The Parties have executed this Agreement effective on the ____ day of _____, 2025.

“DEVELOPER”
NOVI PROPERTIES, LLC,
a Michigan Limited Liability Company

By: _____
Melissa White

Its: _____

STATE OF MICHIGAN)
)SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by Melissa White, the _____ of Novi Properties, LLC, a Limited Liability
Company.

Notary Public

County, Michigan
Acting in _____ County, Michigan
My Commission Expires: _____

[signatures continue on following page]

"AUTHORITY"
LANSING BROWNFIELD REDEVELOPMENT
AUTHORITY

By: _____

Its: Board Chair

STATE OF MICHIGAN)
)SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2025,
by _____, Board Chair of Lansing Brownfield Redevelopment Authority.

Notary Public

County, Michigan
Acting in _____ County, Michigan
My Commission Expires: _____

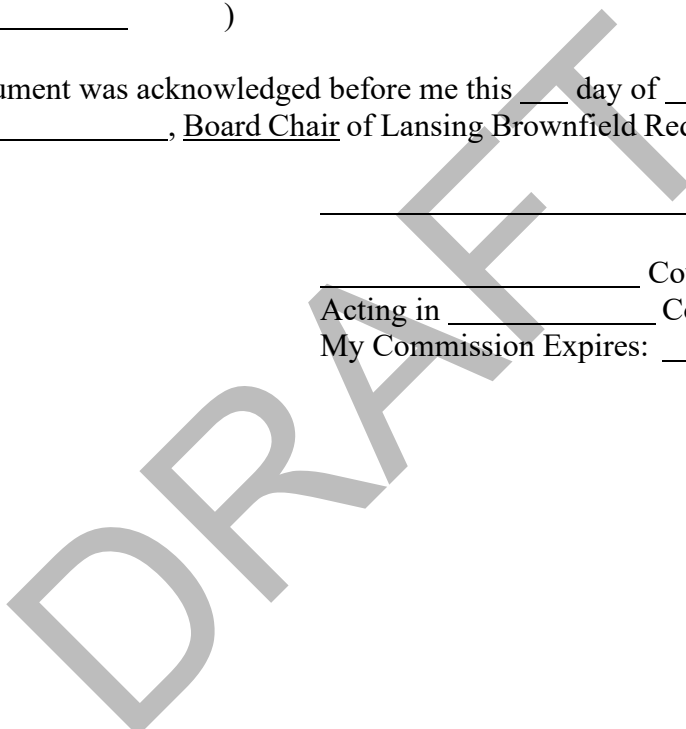


EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

The location of the Property is commonly known as 820 W. Miller Rd., Lansing, Michigan 48911 and legally described as follows:

Parcel 33-01-05-05-431-321: COM 150 FT W OF SE COR SEC 5, TH W 316.5 FT, N 466.5 FT, E 466.5 FT, S 316.5 FT, W 150 FT, S 150 FT TO BEG; SEC 5 T3N R2W

DRAFT

EXHIBIT B
BROWNFIELD PLAN

DRAFT

EXHIBIT C
REIMBURSEMENT AGREEMENT

DRAFT

EXHIBIT D
UNIVERSAL DEVELOPMENT AGREEMENT
(DEVELOPMENT AGREEMENT)

DRAFT

**THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)
Certificate of Resolution by Board of Directors**

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on Friday, August 8, 2025, at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by

Member:

WHEREAS, the Lansing Brownfield Redevelopment Authority (Authority) approved Brownfield Plan #88 – 603-607 E. Michigan Avenue Redevelopment Project (Plan) on June 6, 2025 at a meeting of the Board of Directors and the Plan was duly approved by Lansing City Council on July 28, 2025, following a public hearing on July 14, 2025; and

WHEREAS, the Developer has requested an Accelerated Reimbursement Loan (Loan) from the Authority in the maximum amount of \$626,011 to support Developer funded Eligible Activities; and

WHEREAS, pursuant to the Michigan Public Act 381 of 1996, as amended (Act), the Authority is responsible for the administration of the City’s Local Brownfield Revolving Fund (LBRF) and may use funds as authorized under the Act; and

WHEREAS, repayment of the Loan is to be made from future Tax Increment Revenues (TIR) captured during the life of the Plan; and

WHEREAS, LBRA Staff has reviewed the Developer’s Loan request and recommends approval by the Lansing Brownfield Redevelopment Authority Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY, AS FOLLOWS:

1. The Lansing Brownfield Redevelopment Authority approves an Accelerated Reimbursement Loan not to exceed \$626,011 to be repaid from future Tax Increment Revenues (TIR) captured during the life of the Brownfield Plan #88 (Plan), to be used to support Developer-funded Eligible Activities as outlined in the Plan, conditional on the following:

- a. Execution of a Reimbursement Agreement between the Lansing Brownfield Redevelopment Authority and Michigan Ave Revitalization, LLC.
 - b. Execution of an Accelerated Reimbursement Secured Loan Agreement between the Lansing Brownfield Redevelopment Authority and Michigan Ave Revitalization, LLC.
 - c. Execution of a Universal Development Agreement between the City of Lansing and Michigan Ave Revitalization, LLC.
 - d. Approval of an Act 381 Work Plan by the Michigan State Housing Development Authority.
 - e. Execution of an Interlocal Agreement between the Lansing Tax Increment Financing Authority and the Lansing Brownfield Redevelopment Authority.
 - f. Proof of financing sufficient to complete the project.
2. Furthermore, the LBRA Board directs its authorized representative(s) to negotiate and prepare the Reimbursement Agreement and Accelerated Reimbursement Secured Loan Agreement to be executed by the LBRA Board Chair and on Authority’s behalf.
 3. Additionally, the LBRA Board agrees that if any section, clause, or phrase of this Resolution is declared as invalid by a court of law, that ruling shall not affect the intent and purpose of this Resolution and validity of the remaining provisions of the Resolution.
 4. Finally, the LBRA Board declares that all resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are repealed.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

STATE OF MICHIGAN)
) SS.
 COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 8th day of August, 2025, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at

least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

IN WITNESS WHEREOF, I have hereunto affixed my official signature.

Shelley Davis Boyd, Chair
LBRA Board of Directors

**LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
LOCAL BROWNFIELD REDEVELOPMENT FUND
ACCELERATED REIMBURSEMENT SECURED LOAN AGREEMENT**

This Accelerated Reimbursement Secured Loan Agreement (the “LBRF Agreement”) is made as of _____, 2025 between the Lansing Brownfield Redevelopment Authority (the “Authority”), a Michigan municipal authority formed pursuant to Michigan Public Act 381 of 1996, as amended (the “Act”), located at 401 S. Washington Square, Suite 101, Lansing, Michigan 48933; and Michigan Ave Revitalization, LLC, with a business address of 330 Marshall St., Suite 100, Lansing, MI 48912 (the “Developer”). The Authority and the Developer, collectively, shall be referred to as the “Parties” throughout the Agreement.

RECITALS

WHEREAS, pursuant to the Act, the Authority is responsible for the administration of the City’s Local Brownfield Redevelopment Fund, the “LBRF” (formerly the Local Site Remediation Revolving Fund or “LSRRF”), and may use the funds as authorized under the Act;

WHEREAS, the Developer intends to develop property (the “Property”) located in the City of Lansing, Michigan, commonly referred to as 603-607 E. Michigan Avenue and legally described in Exhibit A (the “Project”);

WHEREAS, the Developer and Authority prepared a Brownfield Plan (the “Brownfield Plan”) to include the Property which was duly approved by the City Council on July 28, 2025 following a public hearing on July 14, 2025, a copy of which is attached as Exhibit B;

WHEREAS, the Authority has approved the use of the Authority’s LBRF funds to pay for specific Eligible Activities as allowed by the Act;

WHEREAS, the Developer has also entered into a Reimbursement Agreement with the Authority which is attached as Exhibit C. (the “Reimbursement Agreement”);

WHEREAS, the Developer has also entered into a Universal Development Agreement (the “Development Agreement”) with the City of Lansing and Authority which is attached as Exhibit D;

WHEREAS, this LBRF Agreement is intended to include the terms and conditions under which the LBRF funds shall be disbursed to the Developer by the Authority, the method of their repayment to the Authority, a promise of Developer to repay the unpaid amount of such funds with interest, remedies available to the Authority in the event of default in repayment, and a mortgage lien on the Project from Developer to the Authority to secure such repayment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration including the mutual covenants of the Parties made herein, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

1.0 Subject to and as provided by the terms and conditions of this LBRF Agreement and the conditions described below, and subject to the determination by the Authority that the Developer has sufficient funding and the Project is otherwise likely to be completed and occupied, the Authority agrees to use funds in the Authority’s LBRF as an Accelerated Reimbursement Loan to the Developer to reimburse the Developer for Eligible Costs as defined by the Act per the Brownfield Plan and the Reimbursement Agreement (the “Eligible Costs”), in an amount not to exceed \$626,011 (the “LBRF Funds”).

The following condition(s) must be met prior to any LBRF funds being provided to the Developer:

- a) Developer submits to the Authority proof of financing sufficient to complete the Project as defined in the Universal Development Agreement and Brownfield Plan.
- b) Approval of an Act 381 Work Plan by the Michigan State Housing Development Authority.

2.0 These LBRF funds shall be disbursed to the Developer on a reimbursement basis by the Authority as a loan, to be applied to Eligible Costs approved by the Authority, per the Brownfield Plan. Developer shall be responsible to submit to the Authority all requests for disbursement, and all such requests must be submitted in accordance with the Reimbursement Agreement.

3.0 The Authority will be responsible for keeping a record of the LBRF Funds disbursed to the Developer, accrued interest on the disbursed LBRF Funds, and monies applied in repayment of the disbursed funds and payment of the accrued interest. Developer agrees that the calculation by the Authority of the outstanding balance is accepted as the outstanding balance owed under this LBRF Agreement (the “ARL Balance”), absent manifest error.

4.0 As provided in the Reimbursement Agreement the Authority will use the future Tax Increment Revenues (the “TIR”) to pay down the ARL Balance, after payments for Administrative fees and payments for the LBRF per the Reimbursement Agreement. The TIR payment period during which the TIR will be used to pay down the ARL Balance (the “ARL Recapture Period”) will end after 15 years of taxes have been captured by the Authority and applied toward the ARL Balance or life of the Plan, whichever is shortest, per the Plan and Reimbursement Agreement.

The TIR payment will be applied annually in a fixed amount estimated at \$48,719.60 over the duration of the ARL Recapture Period. The annual TIR payment must be paid in full each year before any TIR will be paid to reimburse the Developer for approved Eligible Activities. If after the TIR payment there are no current outstanding approved Eligible Activities to reimburse the Developer, any excess annual TIR will be applied to the ARL Balance. The Authority makes no representation or warranty to Developer or anyone else that the ARL Balance will be paid in full by the end of the ARL Recapture Period.

- 5.0** The Authority will capture all allowable taxes during the ARL Recapture Period and apply the TIR, when received from the Lansing City Treasurer, to the ARL Balance per the Reimbursement Agreement. The Authority will provide to Developer an accounting of the ARL Balance (including the amounts of TIR applied to pay down the ARL Balance) each year of the ARL Recapture Period. The accounting will be sent by U.S. Mail or email to an address of Developer stated below.
- 6.0** The disbursed LBRF Funds shall accrue interest at the rate of 2% per annum. Accrual will begin when the first LBRF Funds are disbursed as described in Section 2.0.
- 7.0** After the ARL Recapture Period ends, the Authority will notify the Developer of the amount of the ARL Balance, if any, and the Developer hereby promises to pay to the Authority all of the ARL Balance, as stated in the notification, within 90 days of when the notification is sent. If TIR is not sufficient to meet the TIR payments described in Section 4.0, the Authority will notify the Developer of the amount due and the Developer hereby promises to pay to the Authority the balance of the annual TIR payment amount within 90 days of when notification is sent. Notifications shall be sent by U.S. Mail or email to an address of Developer stated below.
- 8.0** Each of the following shall constitute an event of default under this LBRF Agreement (“Event of Default”):
- 8.1** Default by Developer in payment when due of the ARL Balance under Section 7.0 of this LBRF Agreement, or other default by Developer under the terms of the LBRF Agreement.
 - 8.2** Default by Developer under the terms of the Development Agreement.
 - 8.3** Default by Developer under any of the terms of the Reimbursement Agreement.
 - 8.4** Default by Developer under the terms of any agreement, note or other instrument pursuant to which Developer has borrowed money from any person or entity for the Project, which default will materially impair Developer’s ability to satisfy its obligations under this LBRF Agreement, as determined by the Authority in its sole discretion.
 - 8.5** Failure of Developer to satisfy any judgment or remove any levy or other process against the assets of Developer or the Project within thirty (30) days after entry of the judgment or issuance of the levy, or five (5) days prior to the time of any proposed sale under any such judgment or levy, whichever is earlier.
 - 8.6** Developer becomes insolvent, consents to or applies for the appointment of a receiver, trustee or liquidator of itself or any of its property, admits in writing its inability to pay its debts generally as they become due, makes a general assignment for the benefit of creditors, files a voluntary petition in bankruptcy, or seeks reorganization or similar arrangement in a proceeding under the bankruptcy code.

- 8.7** Developer or any of its subcontractors violates any federal, state, or local law, regulation, or ordinance in relation to the Project.
- 9.0** Upon an Event of Default, the Authority shall provide Developer written notice of such default by U.S. Mail or email to an address of Developer stated below. The Developer shall have thirty (30) days from when the notice is sent to cure the default (or such longer period as shall be reasonably necessary to cure such default provided Developer promptly commences such cure and thereafter diligently pursues such cure to completion). The determination of whether or not a default has been cured shall be in the sole discretion of the Authority, such discretion not to be exercised unreasonably.
- 10.0** Notwithstanding anything to the contrary in this LBRF Agreement, upon an Event of Default which remains uncured after the period described in Section 9.0, at the Authority's option and without notice, the ARL Balance shall become immediately due and payable to the Authority, and Developer hereby promises to pay the ARL Balance without presentment, notice, or demand, all of which are hereby expressly waived by Developer. The Authority shall have the right to pursue all remedies at law or in equity to collect the ARL Balance, including without limitation foreclosure of the mortgage lien created by Section 12.0.
- 11.0** Developer promises to pay to the Authority, in addition to the ARL Balance, all collection costs and reasonable attorney's fees and expenses incurred by the Authority in enforcement of this LBRF Agreement, whether or not litigation is commenced, including, without limitation, salaries and wages, on an hourly basis, of the Authority staff for time spent in efforts to enforce this LBRF Agreement.
- 12.0** Developer hereby mortgages, warrants, and conveys to the Authority, with power of sale, the Project as legally described in Exhibit A, including all real property and fixtures, to secure performance of the covenants of Developer in this LBRF Agreement, including without limitation the promise to pay the ARL Balance. The Authority agrees to subordinate its mortgage lien to the lien of construction lender(s) and such other lender(s) following completion of construction that provide the principal financing for the Project, provided that all such lender(s) must be approved by the Authority in writing and that such subordination will be only as to the amount of loan funds actually disbursed by such lender(s). In the event that a particular fixture or fixtures are separately financed through a vendor or distributor, the Authority further agrees to subordinate its mortgage lien to the lien interests of the party providing such financing, but only as to the amount of financing actually provided. Upon satisfactory performance of Developer's obligations under this LBRF Agreement, the Authority's mortgage and security interests granted hereunder shall terminate, and, upon request from Developer, the Authority shall record a discharge of all such interests with the Ingham County Register of Deeds.
- 13.0** The Developer acknowledges and agrees that this LBRF Agreement is a loan agreement, promissory note, and mortgage.

14.0 Notices shall be complete when delivered by personal delivery, by courier or delivery service (such as UPS, FedEx or other service) or by certified mail, return receipt requested to the addresses first written above. If any Party refuses to accept delivery when presented, delivery shall be deemed to have occurred at the time of such refusal. Any such notice and communication shall be addressed as follows:

If to Developer: Michigan Ave Revitalization, LLC
330 Marshall St., Suite 100
Lansing, MI 48912
Attn: Mr. Jason Kildea

Email: jkildea@gillespie-group.com

If to Authority: Lansing Brownfield Redevelopment Authority
401 S. Washington Square, Suite 101
Lansing, MI 48933
Attn: Kris Klein

Email: Kris@LansingEDC.com

15.0 The Developer may assign, with the Authority’s written approval, all or part of its rights and obligations under this LBRF Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, request the Authority’s approval under the notice provisions of Section 14.0. For avoidance of doubt, the Authority may condition its approval on the assignee agreeing to assume the Developer’s obligations under this LBRF Agreement, the Reimbursement Agreement, and the Development Agreement, and any assignment will not relieve Developer of its obligations unless the Authority releases the Developer in writing.

16.0 The Developer’s payment obligations under this LBRF Agreement will survive any expiration or termination of the Brownfield Plan, the Reimbursement Agreement, the Development Agreement, or any other agreement involving the Parties.

[signatures on following page]

The Parties have executed this Agreement effective on the ____ day of _____, 2023.

“DEVELOPER”
Michigan Ave Revitalization, LLC
a Michigan Limited Liability Company

By: _____
Patrick K. Gillespie

Its: President

STATE OF MICHIGAN)
)SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by Patrick K. Gillespie, the President of Michigan Ave Revitalization, LLC, a Limited Liability
Company.

Notary Public

County, Michigan
Acting in _____ County, Michigan
My Commission Expires: _____

[signatures continue on following page]

"AUTHORITY"
LANSING BROWNFIELD REDEVELOPMENT
AUTHORITY

By: _____
Shelley Davis Boyd

Its: Board Chair

STATE OF MICHIGAN)
)SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by _____, Board Chair of Lansing Brownfield Redevelopment Authority.

Notary Public
County, Michigan
Acting in _____ County, Michigan
My Commission Expires: _____

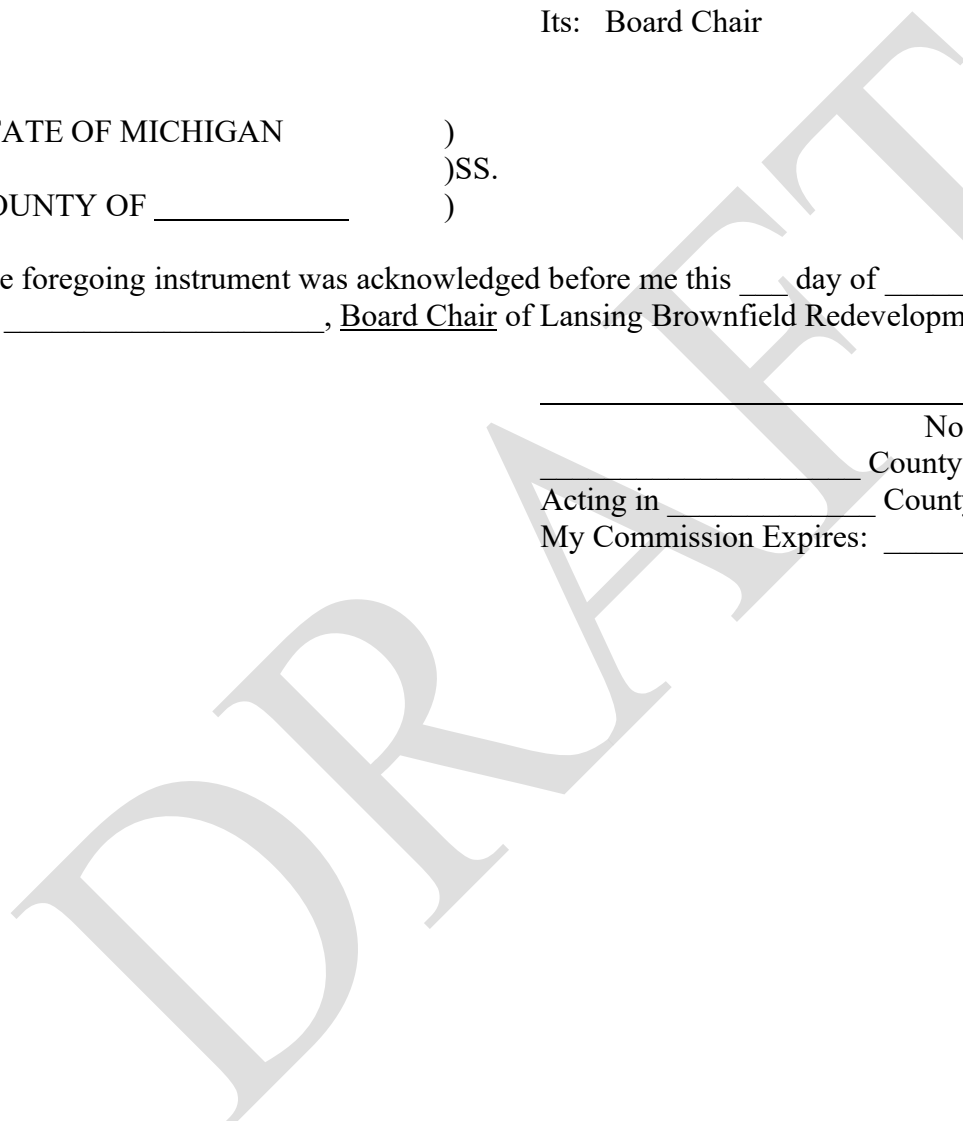


EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

The location of the Property is commonly known as 603, 605, and 607 East Michigan Avenue, Lansing, Michigan 48912 and legally described as follows:

603 E. Michigan Avenue Lansing, Ingham County, Michigan 48912

Parcel Number: 33-01-01-16-277-181

LOT 21 ASSESSORS PLAT NO 36 OF BLOCK 243 ORIG PLAT;

605 E. Michigan Avenue Lansing, Ingham County, Michigan 48912

Parcel Number: 33-01-01-16-277-191

LOT 22 ASSESSORS PLAT NO 36 OF BLOCK 243 ORIG PLAT;

607 E. Michigan Avenue Lansing, Ingham County, Michigan 48912

Parcel Number: 33-01-01-16-277-222

LOTS 23, 24, 25 & 26 ASSESSORS PLAT NO 36 OF BLOCK 243 ORIG PLAT

DRAFT

EXHIBIT B
BROWNFIELD PLAN

DRAFT

EXHIBIT C
REIMBURSEMENT AGREEMENT

DRAFT

EXHIBIT D
UNIVERSAL DEVELOPMENT AGREEMENT
(DEVELOPMENT AGREEMENT)

DRAFT

DRAFT

Interlocal Agreement to Use Local Tax Increment Revenues for the Lansing Tax Increment Finance Authority District / Brownfield Plan #88 for the City of Lansing

Dated as of _____, 2025

WHEREAS, the Urban Cooperation Act, PA 7 of 1967, Extra Session (“Act 7”), provides that a public agency may enter into interlocal agreements with other public agencies to exercise jointly any power, privilege, or authority that the agencies share in common and that each might exercise separately; and

WHEREAS, the Lansing Tax Increment Finance Authority (“LTIFA”) was duly established pursuant to PA 450 of 1980, as amended; and

WHEREAS, the Lansing Brownfield Redevelopment Authority (“LBRA”) was duly established pursuant to PA 381 of 1996, as amended (“Act 381”); and

WHEREAS, the LBRA and LTIFA are each considered a “public agency” under Act 7; and

WHEREAS, the LBRA has the authority to pay for “eligible activities” (as defined in Act 381) and capture tax increment revenues generated by the levy of certain taxes via approved brownfield plans pursuant to and as described in Act 381; and

WHEREAS, in compliance with Act 381, the LBRA has an approved Brownfield Redevelopment Plan No. 88 that was approved by the Lansing City Council on July 28, 2025 as item # 12 on its agenda for the property generally described as being located at 603-607 E. Michigan Avenue in the City of Lansing (“Brownfield Plan No. 88”); and

WHEREAS, Brownfield Plan No. 88 sets forth the legal description of the property covered by such plan (the “Brownfield Plan No. 88 Property”); and

WHEREAS, the City of Lansing (the “City”), the LBRA, the LTIFA and Michigan Ave Revitalization, LLC have entered into the Development Agreement dated _____, 2025 (the “Development Agreement”); and

WHEREAS, the Development Agreement describes the project to be built on the Brownfield Plan No. 88 Property; and

WHEREAS, the LTIFA has the authority to capture tax increment revenues generated by the levy of certain taxes on property located within its district pursuant to existing tax increment plans previously adopted by the LTIFA (the “LTIFA Plan”); and

WHEREAS, pursuant to the LTIFA Plan, the LTIFA is currently or will be capturing tax increment revenues collected from the Brownfield Plan No. 88 Property; and

WHEREAS, the LTIFA does not currently levy any operating millage; and

WHEREAS, the LTIFA and the LBRA wish to set forth the manner in which certain taxes collected from the Brownfield Plan No. 88 Property will be captured by the LTIFA and transferred to the LBRA; and

WHEREAS, the LTIFA and the LBRA anticipate that the LTIFA will retain 10% of the tax increment revenue it collects from the Brownfield Plan No. 88 Property and deliver to the LBRA 90% of the tax increment revenue it collects on the Brownfield Plan No. 88 Property.

NOW THEREFORE, the LTIFA and the LBRA hereby agree as follows:

1. Transfer of Captured Taxes from the LTIFA to the LBRA. Subject to Section 2, 90% of the taxes collected from Brownfield Plan No. 88 Property and captured by the LTIFA pursuant to the LTIFA Plan shall be transferred by LTIFA to or pursuant to the written direction of the LBRA and used by the LBRA as set forth in the Development Agreement and in Brownfield Plan No. 88. The remaining 10% of the taxes collected from Brownfield Plan No. 88 Property and captured by the LTIFA pursuant to the LTIFA Plan shall be retained by the LTIFA. The parties acknowledge that the taxes that are currently being captured by the LTIFA with respect to the Brownfield Plan No. 88 Property are as set forth in Schedule 1.
2. Library Millage. The LTIFA agrees that it shall not capture any library-related millage collected from the Brownfield Plan No. 88 Property, and instead the LBRA shall capture 100% of the library-related millage collected from the Brownfield Plan No. 88 Property pursuant to Brownfield Plan No. 88 and the Development Agreement.
3. Additional Taxes Captured by the LBRA. The parties acknowledge that separate and apart from the taxes captured by the LTIFA and transferred to the LBRA pursuant to Section 2, the LBRA, pursuant to Brownfield Plan No. 88, will capture taxes listed on Schedule 2 from the Brownfield Plan No. 88 Property.
4. Limitation to Tax Increment Revenues from Eligible Property. The LTIFA shall only transfer to the LBRA the tax increment revenues actually collected from the Brownfield Plan No. 88 Property and such captured taxes also are subject to any limitations set forth in the Development Agreement. Upon termination or dissolution of Brownfield Plan No. 88, all tax increment revenues generated by the Brownfield Plan No. 88 Property after such termination or dissolution shall be captured and retained by the LTIFA as stated in the LTIFA Plan.
5. LBRA as Agent under This Agreement. The parties designate the LBRA as the agent to receive and disburse all tax increment revenues generated by the Brownfield Plan No. 88 Property until such time all obligations of the Development Agreement and Brownfield Plan No. 88 have been satisfied. LBRA agrees to do the same in conformity with this Agreement, the Development Agreement and Brownfield Plan No. 88.
6. Effective Date. This Agreement shall be dated as of the date set forth below the title of this Agreement, and shall be effective after (i) it is approved by the Boards of the LTIFA and LBRA, (ii) it is duly executed by their authorized representatives, and (iii) it is filed with the City Clerk and Secretary of State of the State of Michigan as required by Act 7.

7. Termination. The parties agree that this Agreement shall not be terminated during any period of time that there are remaining un-reimbursed Eligible Costs (as defined in the Reimbursement Agreement).
8. Severability. To the extent that any provision contained in this Agreement is deemed unenforceable, to the extent possible, the remaining terms shall remain in effect.

[Signature page follows]

DRAFT

The LTIFA and LBRA, by their authorized representatives, have executed this Agreement as indicated below.

This Agreement was approved by the City of Lansing Tax Increment Finance Authority. The _____ was authorized to sign this Agreement, and it was executed by the _____ on the _____ day of _____, 2025.

Witness:

CITY OF LANSING TAX
INCREMENT FINANCE
AUTHORITY

By: _____

Its: _____

STATE OF MICHIGAN)
) SS
COUNTY OF _____)

Subscribed and sworn before me on this _____ day of _____, 2025.

[Name]

Notary Public, City of _____

My commission expires:

This agreement was approved by the City of Lansing Brownfield Redevelopment Authority, and it was executed the _____ day of _____, 2025.

Witness:

CITY OF LANSING
BROWNFIELD
REDEVELOPMENT AUTHORITY

By: _____

Its: _____

STATE OF MICHIGAN)
) SS
COUNTY OF _____)

Subscribed and sworn before me on this _____ day of _____, 2025.

[Name]
Notary Public, City of _____
My commission expires:

Schedule 1

Taxes Currently Being Captured by the LTIFA
from Brownfield Plan No. 88 Property
and to be Transferred to the LBRA
pursuant to the Interlocal Agreement

<u>Taxes</u>	Millage Rate as of December 1, 2024
Lansing Oper.	19.4400
Lansing Comm College	3.7611
Lansing School Sink	2.9575
Ingham County	5.6114
Ingham County Sum.	6.7807
Ingham Intermed.	4.9378
CATA	2.9895
CADL-Library	1.5590
Montgomery Drain	0.2600
Public Safety	3.5000

Schedule 2

Taxes to be Captured by the LBRA
Pursuant to Brownfield Plan No. 88

<u>Taxes</u>	Millage Rate as of December 1, 2024
State Education Tax	6.0000
School Operating Tax	17.4478
City Library	1.5590