



Lansing Brownfield Redevelopment Authority (LBRA)

Board of Directors Meeting

Friday, December 5, 2025 – 8:30 AM

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

AGENDA

1. Call to Order/Rollcall
2. New Lansing EDC Staff Member Introduction
3. Approval of LBRA Board Meeting Minutes – Friday, November 7, 2025
4. Financial Update
5. Capitol Walk Apartments Redevelopment Project Brownfield Plan #90 (ACTION)
6. Correction to Brownfield Plan #88 Resolution (ACTION)
7. Open Forum for LBRA Board Members
8. Other Business
9. Public Comment
10. Adjournment



Lansing Brownfield Redevelopment Authority (LBRA)

Board of Directors Meeting

Friday, November 7, 2025 – 8:30 AM

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

MINUTES

Members Present: Calvin Jones, Catherine Rathbun, Dr. Alane Laws-Barker, Johathan Smith, Bryan Britten, Rawley Van Fossen, Chaz Carrillo

Members Absent: Shelley Davis Boyd, Dr. Cristina Benton

Staff Present: Kris Klein, Brian Swett, Alex Watkins, Aurelius Christian, Kimberly Lavon, Shay Manawar, Chelsea Dowler, Kahleea Washington

Guests: None

Call to Order

Vice Chair Calvin Jones called the Lansing Brownfield Redevelopment Authority meeting to order at 9:36A.M.

Approval of LBRA Board Meeting Minutes – Friday, October 3, 2025

Motion: Member Carrillo moved to approve the LBRA Board meeting minutes of Friday, October 3, 2025, as presented. Motion seconded by Member Rathbun.

YEAS: SEVEN (7); Unanimous; motion carried.

Financial Update

Manawar provided a financial update to the Board. Member Carrillo requested an actual vs. budget comparison in a future update.

Open Forum for LBRA Board Members

None.

Other Business

None.

Public Comment

None.

Adjournment

Vice Chair Calvin Jones called the Lansing Brownfield Redevelopment Authority meeting to adjourn at 9:42 A.M.



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

Date: December 5, 2025

To: Lansing Brownfield Redevelopment Authority (LBRA) Board of Directors

From: Kris Klein, President & CEO, Lansing EDC

Subject: Resolution approving Brownfield Plan No. 90 for the Capitol Walk Apartments Redevelopment Project.

Attached is a resolution for your consideration on approving LBRA Brownfield Plan No. 90 for the Capitol Walk Apartments Redevelopment Project. The project, located at 0 S. Chestnut Street in the TIFA district, consists of the redevelopment of an underutilized parking lot into a 5-story multifamily apartment complex with **124 workforce housing units**. Upon completion, **all 124 units will be provided at or below 120% AMI** for the duration of reimbursement (30 years). **Total investment** in the project is estimated to be **\$38.8 million**. Further, the developer has committed **\$100,000 to fund park improvements at Reutter Park**. Public engagement efforts include outreach to council members and Downtown Lansing, Inc.

The project is located in the TIFA district and is eligible for a variance from the LBRA Brownfield Policy. The developer requested a variance; the LBRA Site Committee approved the variance on October 17, 2025. The approved variance is as follows:

- Plan duration: 30 years
- Pass-through: 10%
- LBRF/admin.: 10%

The developer submitted a brownfield plan application on November 3, 2025. Staff review confirmed that the application meets the guidelines of brownfield policy and the approved variance request. Specifically, the developer is requesting the following:

- Developer reimbursement (maximum): \$24,000,002
- Plan duration: 30 years
- New taxes to taxing units (30-years): \$6,113,765
 - o Debt millages (not captured): \$3,186,960
 - o Pass-through (10%): \$2,926,805
- LBRF/admin. (10%): \$1,778,470

Sincerely,

Kris Klein

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

**Resolution Recommending Approval of Plan #90
Capitol Walk Apartments Redevelopment**

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on Friday, December 5, 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 LBRA (Authority) staff has worked closely with representatives of The Lawton Group, LLC (the “Developer”) to draft Brownfield Plan #90 – Capitol Walk Apartments Redevelopment (Plan); and

WHEREAS, The LBRA staff has duly reviewed such Plan and has found it to be in compliance with the provisions of Act 381 of Michigan Public Acts of 1996, as amended (Act), and meets the following determinations and findings:

1. The Plan constitutes a public purpose under the Act;
2. The Plan meets all of the requirements for a brownfield plan set forth in Section 13 of the Act;
3. The proposed method of financing the cost of the eligible activities, as described in the Plan, is feasible and the Authority has the ability to arrange the financing;
4. The costs of the eligible activities proposed in the Plan are reasonable and necessary to carry out the purposes of the Act; and
5. The amount of the captured taxable value estimated to result from the adoption of the Plan is reasonable; and

WHEREAS, The LBRA staff recommends approval of Brownfield Plan #90 – Capitol Walk Apartments Redevelopment.

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

1. The Brownfield Plan described as Brownfield Plan #90 – Capitol Walk Apartments Redevelopment in the form filed herewith is hereby approved by the Lansing Brownfield Redevelopment Authority and recommended for consideration by the City Council of the City of Lansing pursuant to Act 381 of Michigan Public Acts of 1996, as amended.
2. The LBRA Board hereby requests that the Lansing City Council, after required notification as specified by the Act, hold a public hearing in consideration of this matter, and subsequently approve the Plan.

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 5th day of December, 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



CITY OF LANSING
BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)
 401 S. Washington Sq. Ste. 101, Lansing, MI 48933

LBRA BROWNFIELD PLAN SUBMITTAL COVER SHEET

For consideration of a Brownfield Plan by the City of Lansing Brownfield Redevelopment Authority (LBRA), the Applicant must complete this form in full, provide all additional application forms, and pay applicable administration fees with the submission of a Brownfield Plan. The submitted Brownfield Plan must adhere to Michigan Public Act 381 of 1996, as amended.

APPLICANT INFORMATION

Project Name:	Capitol Walk Apartments Redevelopment Project
Project Address:	0 S Chestnut Street, Lansing MI 48933, Tax Parcel ID 33-01-01-16-358-002
Applicant Name:	Capitol Walk Apartments, a d.b.a. of The Lawton Group, LLC
Contact Name:	Julie Lawton-Essa
Contact Phone:	517-282-1111
Contact Email:	jlawton@lawtongroup.com
Submittal Date:	November 3, 2025

PLAN INFORMATION

Developer Reimbursement (Maximum)	\$ 24,000,002
Duration of Plan (Maximum)	35 years
Duration of Capture (Maximum)	30 years
Total Local Capture during Plan	\$17,984,063 Table 1a Brownfield Plan page 19
Total State Capture during Plan	\$8,629,136 Table 1a Brownfield Plan page 19
Total New Taxes to Taxing Units during Plan	\$ 6,113,765 returned Table 3 Brownfield Plan page 24
Value of Public Infrastructure Improvement	\$ 307,100 (est. hard costs only)

ADHERENCE TO LBRA BROWNFIELD POLICY

Applicant's submission must meet or exceed the following Brownfield Plan requirements of the LBRA's Brownfield Policy.

Instructions: Applicant must initial each "Request" column of the table below attesting to the Plan's adherence to each criterion. If a variance has been approved by the LBRA Site Committee, list the approved variance in the "Request" column.

LBRA Plan Policy Criteria	Request
1) A minimum of 20% of yearly new incremental taxes flowing through to all taxing units.	10% as approved via Variance Request
2) A minimum of 15% of captured yearly local taxes going to LBRA Brownfield Administration and/or the LBRA Local Brownfield Revolving Fund.	10% as approved via Variance Request
3) The duration of the Brownfield Plan does not exceed 15 years or the length of financing, whichever is less.	30 Years Plan Capture for developer reimbursement and 35 Years Plan Duration as approved via Variance Request
4) The Brownfield Plan includes significant public infrastructure improvements, scaled with the incentive amount, to activate a public space, improve safety, and/or increase mobility and connectivity.	Plan adheres to criteria
5) The Developer is not asking the City of Lansing or State of Michigan for the abatement or exemption of personal or real property taxes for the same project (ex: OPRA, Act 198, Act 328, etc.).	Plan adheres to criteria
6) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with local taxes.	Plan adheres to criteria with \$16,205,593 local taxes, Table 1a Brownfield Plan page 19
7) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with state taxes (if state taxes are captured).	Plan adheres to criteria with \$7,794,408 state taxes, Table 1a Brownfield Plan page 19
8) A ratio of total state (if captured) to total local captured taxes requested to reimburse the Developer that is at least equal to the ratio of all annual captured state to local taxes.	Plan adheres to criteria State to Local Tax Capture Revenue Percentages on EGLE and MSHDA amounts at 32.48% state and 67.52% local except for local only activities, Table 1a Brownfield Plan page 19
9) Language in the plan stating that if the state approves a 381 Workplan with less state tax capture than what was in the plan approved by the City, the not to exceed amount of local capture in the plan will automatically be adjusted by the LBRA to maintain the current state to local capture ratio.	Plan adheres to criteria, see Section 3 page 17 of the Brownfield Plan

OTHER PROJECT ASSISTANCE

Please list all other incentives or assistance the Applicant is seeking or has received for the Project from the City of Lansing, Lansing Brownfield Redevelopment Authority, Lansing Economic Development Corporation, Michigan Economic Development Corporation, Michigan Department of Environment, Great Lakes & Energy, or other Local, State, or Federal agencies:

Source	Type (grant/loan/abatement/etc.)	Amount
Not Applicable		

UNIVERSAL DEVELOPMENT AGREEMENT (UDA) COMMITMENTS

Please list the specific commitments the Applicant is making as a condition for receiving this incentive.

Real Property Investment (Do not include real property purchase prices or soft costs such as architectural, engineering, financing and legal fees and other pre and post-construction expenses.)	\$27,508,400
Personal Property Investment (Do not include personal property that was previously purchased by the Applicant in connection with another location or project within the City of Lansing, provide this information separately.)	\$0.00
New Permanent Jobs	4 full-time equivalent jobs
Average Hourly Wage	\$ 24.00
Average Rate or Value of Fringe Benefits	\$ unknown
Retained Jobs	0 jobs
Average Hourly Wage	\$
Average Rate or Value of Fringe Benefits	\$
Construction Jobs	75 average on-the-job peak full-time equivalent jobs
Average Hourly Wage	\$ 26.00
Average Rate or Value of Fringe Benefits	\$ unknown
Project Commencement (date)	October 2026
Project Completion (date)	October 2028

REQUIRED WITH APPLICATION

Applicant must submit the following items at the time the Brownfield Plan is submitted to the LBRA:

- Invitation to Apply
- Brownfield Application Coversheet
- Brownfield Plan
- Cost Estimates
- Project Financials
- Completed City of Lansing Treasury Form
- Completed City of Lansing Litigation Affidavit
- Universal Development Agreement, signed by the Applicant.
- Proof of community engagement and outreach
- Other Required Documentation (list below):

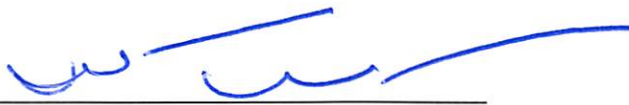
APPLICATION FEE

The LBRA will invoice the Applicant an application review fee upon receipt of the application. Applicant must pay the invoice prior to public consideration of the request.

APPLICANT SIGNATURE

By signing below, the undersigned represents and warrants their authority to submit the Brownfield Plan on behalf of the Applicant and certifies all information provided by this Brownfield Plan Cover Sheet is true and correct. Furthermore, by signing below, the undersigned affirms that the Applicant’s submittal follows the LBRA’s Brownfield Plan Policy, as amended, and adheres to Michigan Public Act 381 of 1996, as amended.

Applicant Name: Capitol Walk Apartments, a d.b.a. of The Lawton Group, LLC

By: 

Print Name: Julie Lawton-Essa

Its: Member

Date: November 3, 2025

*Lansing Brownfield
Redevelopment Authority*



**CAPITOL WALK APARTMENTS
REDEVELOPMENT PROJECT
0 S. CHESTNUT STREET, LANSING, MI**

Property Address and Tax Parcel Number:
0 S. Chestnut Street - 33-01-01-16-358-002

Brownfield Plan No. 90

Revised November 3, 2025

Prepared with assistance from:
ADVANCED REDEVELOPMENT SOLUTIONS
PO Box 204
Eagle, Michigan 48822
Contact: Eric P. Helzer, EDPF
Phone: (517) 648-2434

Reviewed by:
LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)
401 S. Washington Square, Suite 101
Lansing, Michigan 48910
Contact: Kris Klein
Phone: (517) 273-9877

Approved by the Lansing Brownfield Redevelopment Authority
_____ / _____ / 2025

Approved by the Lansing City Council
_____ / _____ / 2026

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- A. Certificate of Survey with Legal Description
- B. Basis of Eligibility –
 - Exhibit B-1: MSHDAs Partnership I (South Central) - Data Document 2022
 - Exhibit B-2: August 1, 2023, Real Estate Analysis for Downtown Lansing
- C. Table 4 – Tax Increment Financing Estimates

Attachments

- A. Brownfield Plan Resolutions and Public Hearing Notice
- B. Brownfield Development and Reimbursement Agreement

**PROJECT SUMMARY SHEET: Brownfield Plan No. 90-
Capitol Walk Apartments Redevelopment Project**

Project Name: Capitol Walk Apartments Redevelopment Project

Applicant/Developer: Entity Name: Capitol Walk Apartments, a d.b.a. of The Lawton Group, LLC (“Owner” or “Developer”)
Contact: Julie Lawton-Essa
Mailing Address: 2152 Commons Parkway
Okemos, MI 48864-3985
Phone: 517-282-1111
Email: jlawton@lawtongroup.com

Eligible Property Location: The Eligible Property (“Property”) consists of one (1) parcel located at the following address and tax parcel number, Lansing, Michigan:

0 S. Chestnut Street - 33-01-01-16-358-002

Property Size: Approximately 1.12-acres (48,787.20 square feet)

Type of Eligible Property: Housing Property

Project Description: Capitol Walk Apartments Redevelopment Project (the “Project”) is a redevelopment project of one parcel that is currently an underutilized parking lot into a new construction multifamily redevelopment project bringing new residents and expanded living opportunity into the City of Lansing. The proposed Project will consist of 124 workforce housing units (comprised of an estimated: 44, studio units; 64, 1-bedroom units, and; 16, 2-bedroom units) contained within a five-story building that includes one floor of integrated parking and surface parking. Upon completion of construction, no less than 100 percent of these units will be provided at or below 120 percent of the Area Median Income (AMI) based upon the published MSHDA Income and Rent Limits as adjusted annually and their affordability period will be for the period of reimbursement to the Developer under this Brownfield Plan. The Project will expand the tax base, result in significant capital investment into the community, and create new needed housing opportunities in the City of Lansing. Construction is anticipated to begin in October 2026 and be completed in October 2028.

Total Capital Investment: This Brownfield Plan (“Plan”) anticipates approximately \$38.8 million in Total Capital Investments (including acquisition and Developer eligible activity costs).

Estimated Job Creation:

Construction Jobs

During the eligible activities and construction phases of the project, the Developer estimates that 75 average on-the-job peak full-time equivalent (FTE) construction jobs will be created. Additional indirect jobs will be created by spending earnings from both direct and indirect jobs (for example a construction worker’s purchase of lunch, gasoline, groceries, etc.). Actual pay rates are unknown, but the average construction worker salary in Michigan is approximately \$ 54,449, or an equivalent hourly rate of \$26, according to ERI Economic Research Institute.

Permanent Jobs

The redeveloped property will provide a variety of permanent jobs, ranging from support staff, administrative, managerial, and professional jobs. The Developer estimates that four (4) full-time equivalent jobs will be created with an average hourly wage of approximately \$24.00.

Estimated Gain in Taxable Value:
(after Project completion)

	Base Year Taxable Value (estimate)	Future Taxable Value (Estimate)	Increased/ Taxable Value
	2026	Starting in 2028 (when 100% completed)	Starting in 2028 (when 100% completed)
	\$ 223,005	\$ 8,985,500	\$ 8,762,495
Annual Taxes Paid	\$ 17,850	\$ 722,963	\$ 705,113

Estimated Duration of Plan: 31 years (2026-2056) to reimburse the amounts specified in this Plan.

Estimated Duration of Plan Capture:

30 years (2027-2056). Total estimated Plan capture duration for reimbursement of Department-Specific Activities; MSHDA Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Contingency; Local Application Fees; Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF); and State of Michigan Brownfield Redevelopment Fund (MBRF).

Base Year of Plan: 2026

First Year of Plan Capture: 2027

Total Taxes Captured Estimate:
(Total Plan Duration)

Total Taxes Captured During Brownfield Plan Tax Capture Period	Total/ Cumulative
Estimated Tax Capture Period in Number of Years =	30
Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF) (10%)	\$ 1,778,470
BRA Brownfield Plan & Work Plan Implementation (to BRA)	\$ -
State of Michigan Brownfield Redevelopment Fund (MBRF) (Maximum of 25-Year period for tax capture)	\$ 834,728
Local Taxes to Developer * (to Reimburse Eligible Activities)	\$ 16,205,593
State School Taxes To Developer * (to Reimburse Eligible Activities)	\$ 7,794,408
Total New Tax Capture (See Table 1a)	\$ 26,613,199
* Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Developer eligible costs in the Plan totaling \$24,000,002 (not including captures for BRA Administration and/or LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because Plan estimates a deficiency/shortfall in potential capture.	

Distribution of Total New Taxes Paid Estimate:
(Total Plan Duration)

Total New Taxes Received by Taxing Units	\$ 3,186,960
Total New Taxes Captured by BRA *	\$ 26,341,246
Total New Taxes	\$ 29,528,206
* The impact to each individual taxing jurisdiction may be as much as their proportionate share of \$26,613,199 so long as there are available revenues. Developer Brownfield costs in this Plan are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Developer may not be fully reimbursed. Currently, as identified in Table 4d, the resultant deficiency/shortfall to the Developer is estimated at \$271,953.	

Eligible Activities and Eligible Costs:

Eligible activities are estimated at approximately \$26,613,199 (inclusive of captures for Department-Specific Activities; MSHDA Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Contingency; Local Application Fees; BRA Administration and/or LBRF; and MBRF) of which the projected costs of Developer eligible activities are capped at \$24,000,002. Developer eligible activities as defined in this Plan are the eligible activities necessary for the Developer to complete its proposed Project. Developer Brownfield costs in this Plan are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Project may not be fully reimbursed. The resultant deficiency/shortfall to the Developer is estimated at \$271,953 if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period.

Eligible Activities	Eligible Costs
EGLE Eligible Activities	
Department-Specific Activities	
Work Plan Approval Exempt Activities - Assessments	\$ 30,000
Work Plan Approval Exempt Activities - Due Care Planning	\$ -
Due Care Activities	\$ -
MSHDA Housing Development Eligible Activities	
Demolition Activities	\$ 33,750
Lead, Asbestos and Mold Abatement Activities	\$ -
Infrastructure Improvements Activities, necessary for a Housing Project	\$ 2,497,088
Safety Improvements Activities	\$ 1,047,413
Site Preparation Activities	\$ 278,800
Housing Financing Gap	\$ 19,274,393
EGLE & MSHDA Contingency and Interest	
Contingency: EGLE Environmental (0%)	\$ -
Contingency: MSHDA Eligible Activities (15%) (Not on Housing Financing Gap)	\$ 578,558
Interest: EGLE Environmental (Simple Interest: 0%)	\$ -
Interest MSHDA Housing Development (Simple Interest: 0%)	\$ -
<i>Subtotal</i>	\$ 23,740,002
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	\$ 80,000
Brownfield Plan & Work Plan Implementation (including Tracking, Recording and Compliance (inclusive of annual income and price monitoring associated with housing development activities))	\$ 175,000
Local Application Fees (to Developer)	\$ 5,000
<i>Subtotal: To Developer *</i>	\$ 24,000,002
Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF) (10%)	\$ 1,778,470
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 834,728
<i>Subtotal: To BRA & State</i>	\$ 2,613,198
GRAND TOTAL	\$ 26,613,199
<p><i>* Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Developer eligible costs in the Plan totaling \$24,000,002 (not including captures for BRA Administration and/or LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 35-year capture period, because Plan estimates a deficiency/shortfall in potential capture.</i></p>	

INTRODUCTION

A. General

The City of Lansing, Michigan (the “City”), established the Lansing Brownfield Redevelopment Authority (the “Authority” or “LBRA”) on October 1, 1997, pursuant to Michigan Public Act 381 of 1996, as amended (“Act 381”). The primary purpose of Act 381 is to promote the revitalization, redevelopment, and reuse of properties that are blighted, functionally obsolete, tax reverted, an historic resource, contaminated (also known as a “facility”), or housing property by providing economic incentives through tax increment financing to pay for certain approved eligible activities. The Authority is authorized by Act 381 to undertake all activities allowed by the statute.

The purpose of this Brownfield Plan (the “Plan”), as amended is to promote the redevelopment of and investment in certain “Brownfield” properties within the City. Inclusion of Property within this Plan will facilitate financing of eligible activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as “Brownfields” that are either environmentally contaminated (a “facility”), blighted property, historic resource, deemed functionally obsolete property, or housing property. By facilitating redevelopment of Brownfield properties, this Plan is intended to promote economic growth for the benefit of the City and all taxing units located within and benefited by the Authority. The City of Lansing has determined that this Plan is necessary to reduce unemployment, promote economic growth, provide new affordable workforce housing in the City, and increase capital investment thus creating new taxable value for the City and the State of Michigan.

The identification or designation of a developer(s) or proposed use for the Eligible Property that is the subject of this Plan, shall not be integral to the effectiveness or validity of this Plan. This Plan is intended to apply to the Eligible Property identified in this Plan and, if tax increment revenues are proposed to be captured from that Eligible Property, to identify and authorize the eligible activities to be funded by such tax increment revenues. Any change in the proposed developer(s) or proposed use of the Eligible Property shall not necessitate an amendment to the Plan, affect the application of the Plan to the Eligible Property, or impair the rights available to the Authority under this Plan.

The Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. The applicable sections of Act 381 are noted throughout the Plan for reference purposes.

This Plan contains information required by Section 13(2) of Act 381.

1. DESCRIPTION OF THE ELIGIBLE PROPERTY (SECTION 13(2)(H))

The Eligible Property (“Property”) consists of one (1) parcel and is located in the City of Lansing (“City”), Michigan. The Property is situated west of South Walnut Street, south of West Lenawee Street and east of South Chestnut Street, as depicted on the below Figure 1 – Scaled Property Location Map. The Property contains approximately 1.12-acres (48,787.20 square feet) as described and depicted in Exhibit A – Certificate of Survey with Legal Description and Figure 2 – Eligible Property Boundary Map.

Eligible Property*		
Address (if known)	Tax ID	Basis of Eligibility
0 S. Chestnut Street	33-01-01-16-358-002	Housing Property

*See Certificate of Survey with Legal Description for Eligible Property in Exhibit A

Figure 1 – Scaled Property Location Map

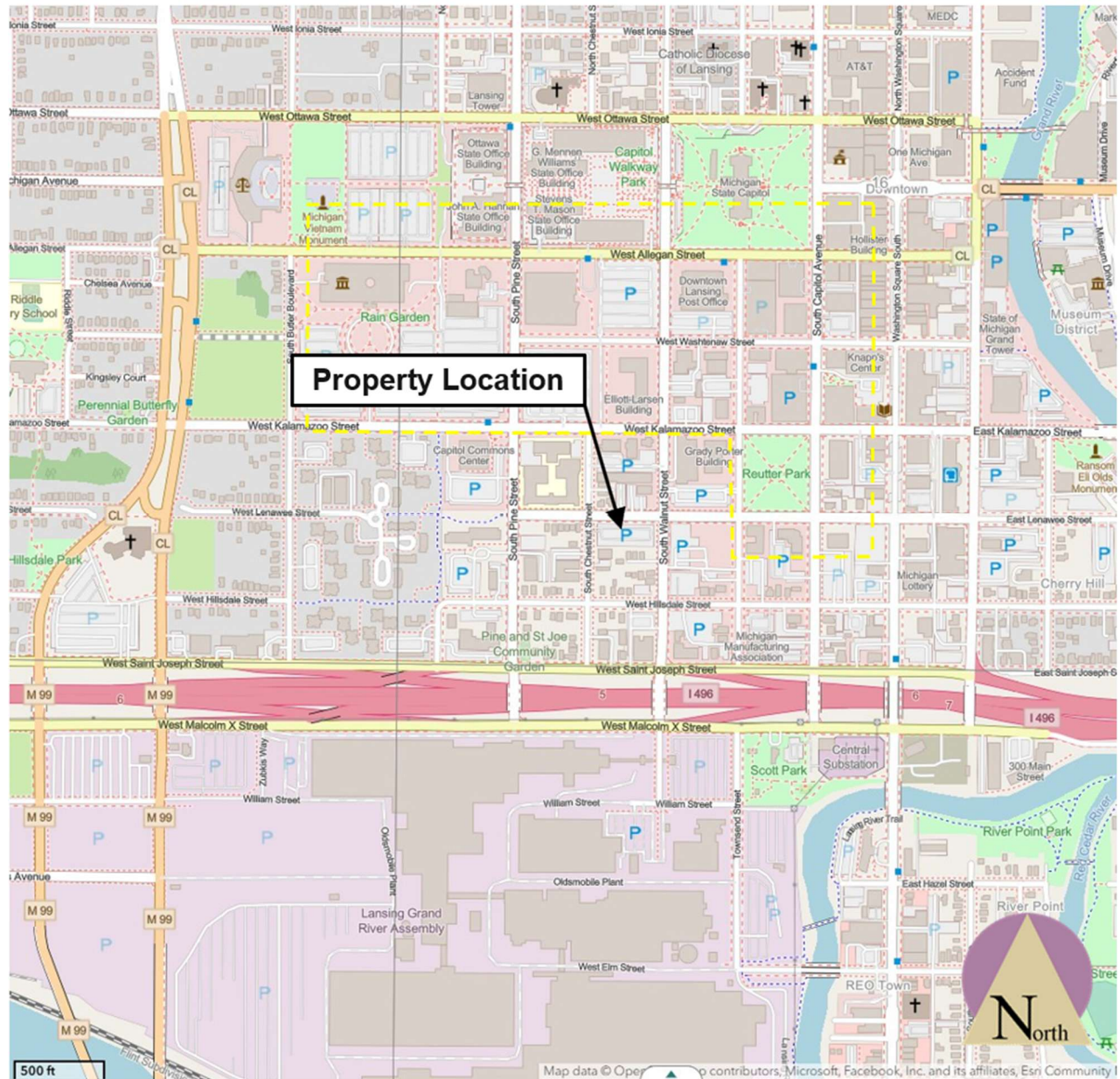
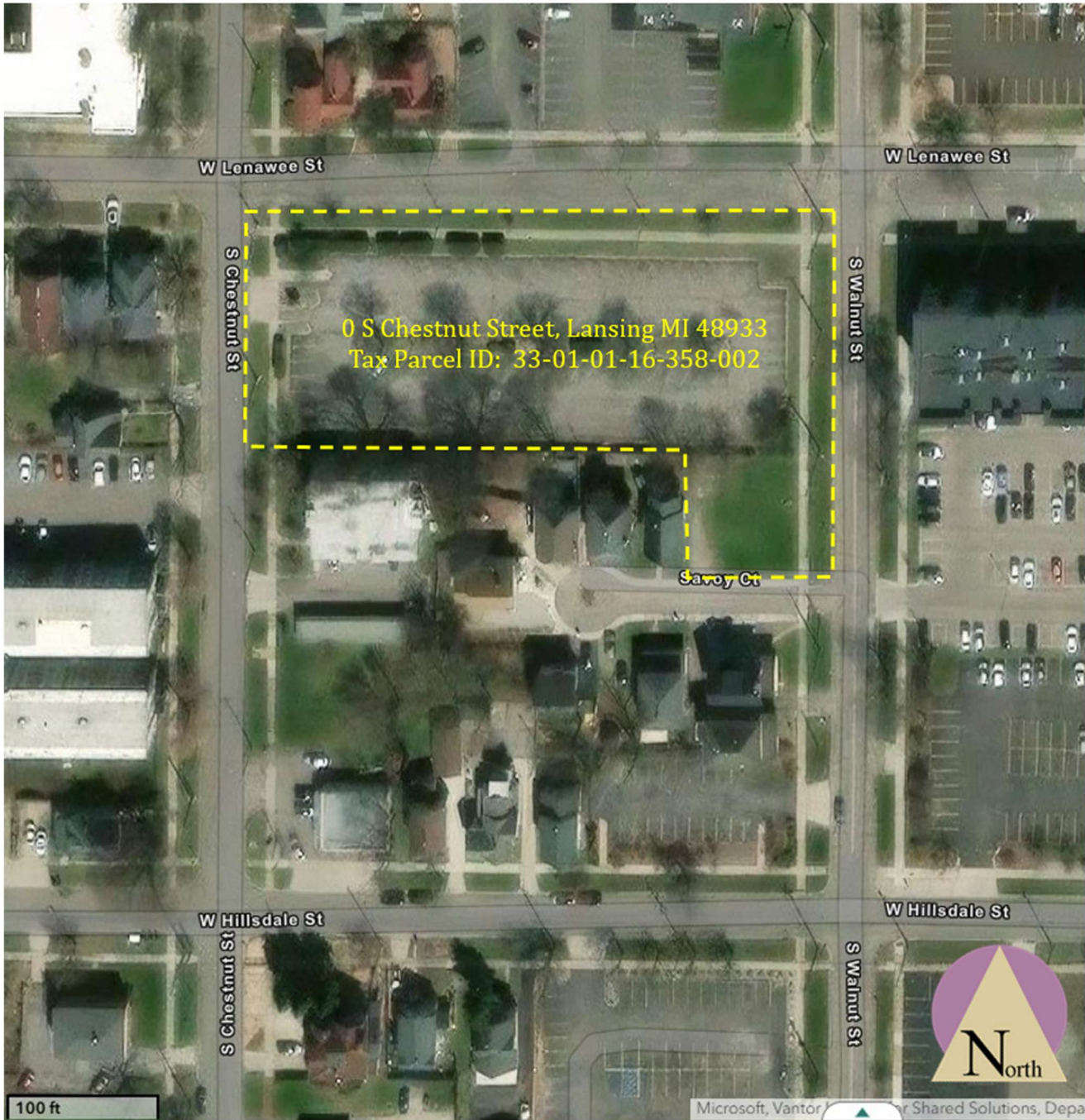


Figure 2 – Eligible Property Boundary Map



This Project is seeking tax increment financing (TIF) reimbursement for Brownfield eligible activities. The use of tax increment revenues (TIRs) are a necessary component of redevelopment financing for the Property.

The Property is zoned and falls under the City Form-Based Zoning Code (DT-3- Downtown Core). The DT-3- Downtown Core allows for MFR Multiple Family Residential district to be applied to this area of Lansing that is appropriate for the highest range of residential densities to accommodate multiple family dwellings. The MFR zone is suitable as a transition from the residential districts into mixed-use commercial areas. MFR complexes should be designed with a campus-like character, providing shared open space, landscape buffering, and consistent site design features.

The Property is bound by multifamily residential use to the east, single family and multifamily residential to the south, multifamily residential and private/public office uses to the north, and single family and multifamily residential to the west. The Property is abutted by surface roadways, municipal water, sanitary and storm sewer services, and electrical and gas utilities.

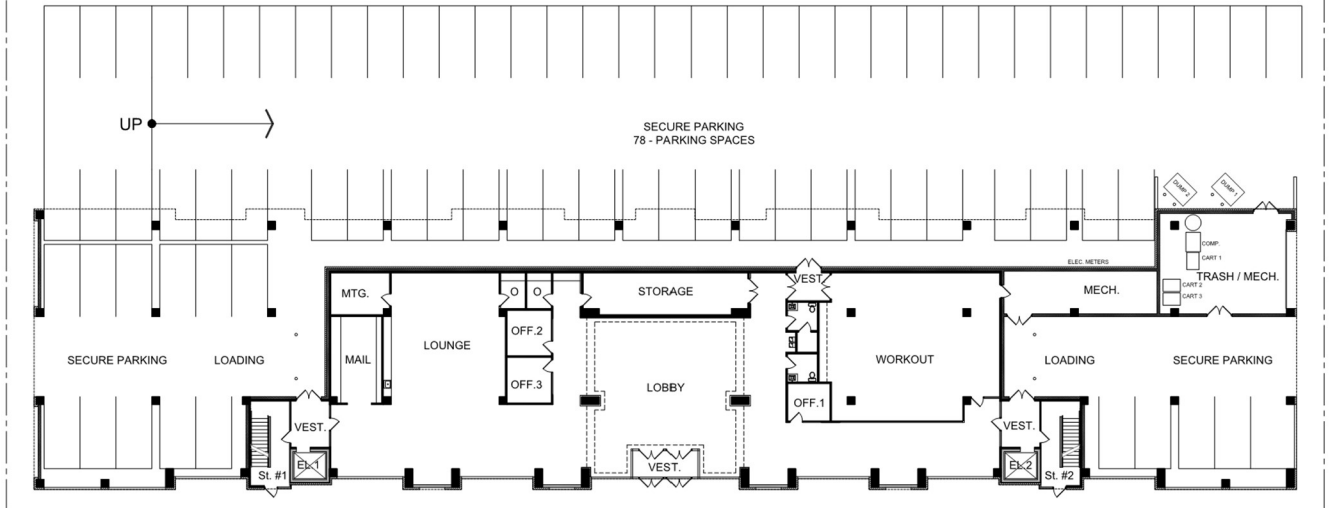
The Property consists of a vacant land that has been utilized as a parking lot for over fifty years.

The Property is in an area close to amenities which are both walkable and bikeable. The Property's Walkscore scores well for both walkability and bikability, earning a score of 68 (somewhat walkable) and 64 (bikeable) out of 100 respectively. A Walkscore shows how walkable any given location is, similarly, a bike score indicates the ease of bike commuting in a particular area. Necessities and amenities such as markets, transit stops, and entertainment venues are all considered when calculating these scores. These scores are good indicators of how desirable the Property will be to the target market demographic. The Property is also situated near Capital Area Transit Authority (CATA) Bus Lines and has a Transit score of 54 (good transit) with many nearby public transportation options.

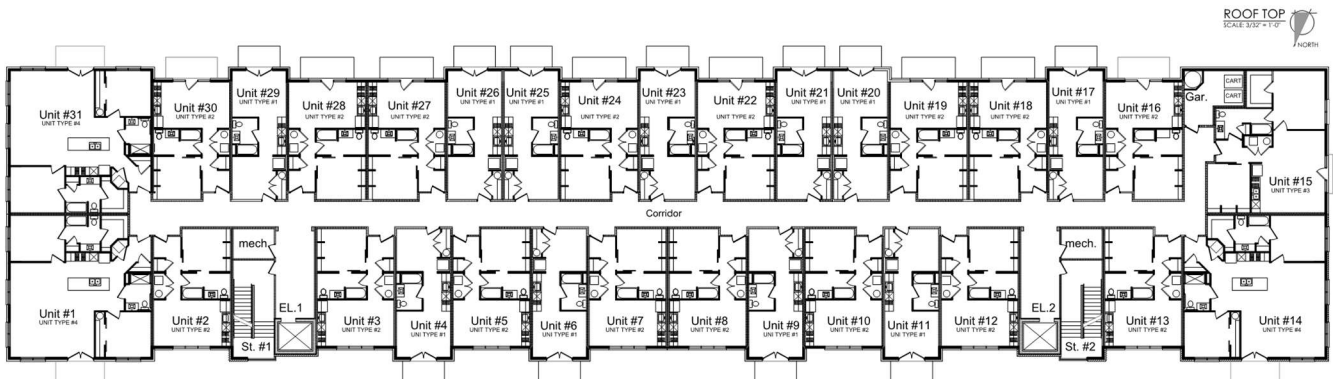
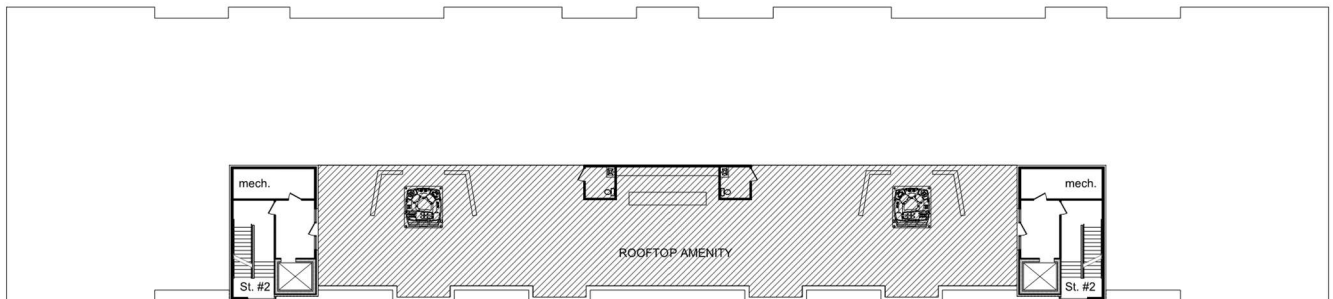
The Project proposes to redevelop the Property that will create significant economic opportunity for the local area. The redevelopment integrates design elements, Department-Specific Activities, Housing Development Activities, and economic development to further goals of the City and the Michigan State Housing Development Authority ("MSHDA"). It will result in: (1) the community and municipal benefits of increased property taxes on the Property; (2) housing development activities that will address specific housing needs on the Property; (3) elimination of an underutilized parking lot; and (4) a substantial improvement to the appearance and aesthetics of the Property which will assist in increasing the property values of the neighboring community. The applicant has a strong desire to put this Property back to productive use and drastically improve the aesthetics of the area. The applicant will bring a significant investment and major improvement to the City. The Project will add to the economic vitality of the City.

The parcel and all tangible real and personal property located thereon will comprise the Eligible Property and is referred to herein as the "Property." Incremental tax revenues resulting from new personal property will be captured. Any such funds will be used to reimburse the Authority and Developer for eligible activities, to the extent authorized by this Plan, and an executed Brownfield Development and Reimbursement Agreement ("Agreement"), after adoption of this Plan, between the Developer, the Authority, and the City.

Num.	Name	Sq. ft. per unit	Number units per #2	Total net sq. ft. per #2	Total gross area
Unit Type #1	Studio	427	11	4697	
Unit Type #2	One Bedroom	534	16	8544	
Unit Type #3	Two Bedroom	862	1	862	
Unit Type #4	Phen. Two Bedroom	1163	3	3489	
Net Totals			31	17592	
First floor					11480
Second floor					21437
Third floor					21437
Fourth floor					21437
Fifth floor					21437
Roof					1390
Total Gross heated area					98588



PROPOSED FIRST FLOOR / SITE PLAN



PROPOSED FLOORS 2-5



UNIT TYPES

PROJECT RENDERING



View Looking South Along West Lenawee Street

2. BASIS OF ELIGIBILITY (SECTION 13(2)(H), SECTION 2(P)), SECTION 2(R)

The Property is considered “Eligible Property” as defined by Act 381, Section 2, because (a) the Property was previously utilized or is currently utilized for commercial purposes; (b) the Property meets the definition of a “Housing Property”; and (c) the Property is located within the City of Lansing, a qualified local governmental unit, or “Core Community,” under Act 381.

The applicant has a strong desire to put this Property back to productive use and drastically improve the aesthetics of the area.

Eligible Property*		
Address (if known)	Tax ID	Basis of Eligibility
0 S. Chestnut Street	33-01-01-16-358-002	Housing Property

*See Certificate of Survey with Legal Description for Eligible Property in Exhibit A

“Housing Property” – The property qualifies as “Eligible Property” under Act 381 based on meeting the definition of a “Housing Property.” Act 381 defines Housing Property, in part, as property on which one or more units of residential housing are proposed to be constructed at or below 120% Area Median Income (AMI). All of the Project’s rental units will provide affordable housing for individuals and families earning at or below 120% of Ingham County’s AMI and serves an important public purpose in Ingham County and the City of Lansing. According to Section 2(o)(ii), the Housing Property must be “located in a community that has identified a specific housing need and has absorption data or job growth data included in the brownfield plan.” Supportive information referenced below and additional information regarding the Property’s basis of eligibility and inclusion in the Plan as an “Eligible Property” is in Exhibit B-1: MSHDAs Partnership I (South Central) - Data Document 2022 and Exhibit B-2: August 1, 2023, Real Estate Analysis for Downtown Lansing.

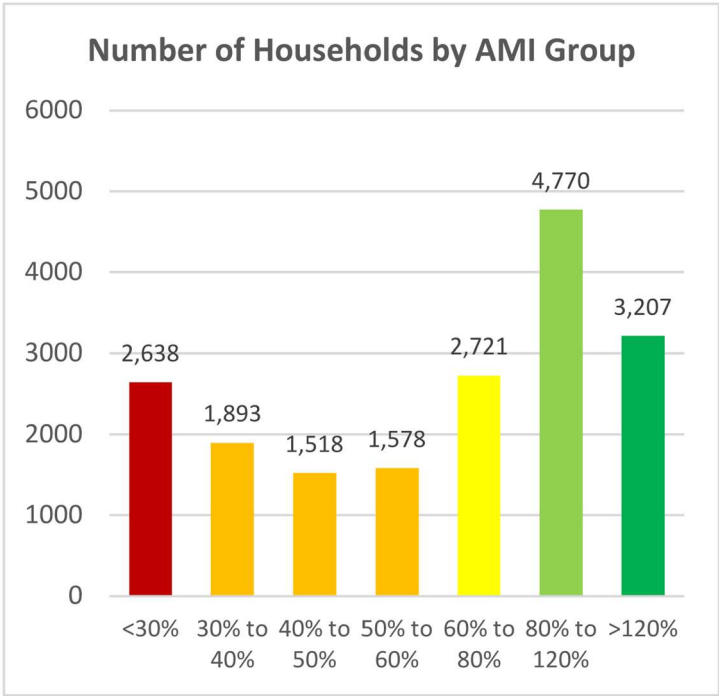
a) Located in a community with a specific housing need:

The Project is located Downtown which is the central portion of Lansing, Michigan north of Interstate 496 near the State Capitol of Michigan and Reutter Park. According to a 2023 Comprehensive Market Analysis completed by Smithgroup, Downtown Lansing provides a variety of homes for city residents to live in close proximity to the wealth of activity and resources located in the core of the region. However, there is an oversupply of traditional detached houses, which have been in lower demand as family sizes shrink and lifestyles change each generation. Left behind is a high demand for rental options and smaller ownership models such as condos.

The 2023 Comprehensive Market Analysis outlines a potential for up to 1,773 lofts or apartments annually in Downtown Lansing to meet the needs of those looking to rent.

Workforce and affordable housing are particularly needed in Lansing according to the Michigan State Housing Development Authority (MSHDA) Regional Housing Partnership (RHP) Regional Data document for South Central Housing Partnership – I. The MSHDA published Michigan’s first Statewide Housing Plan in 2022 and established the Michigan Statewide Housing Partnership, which called for the creation of Regional Housing Partnerships (RHPs). The Tri-County Regional Planning Commission (Tri-County/TCRPC), in partnership with the Capital Area Housing Partnership (CAHP), lead a RHP effort for the tri-county region, serving Clinton, Eaton, and Ingham counties (Region I). This RHP, known as the state’s South Central Regional Housing Partnership, brought public, private, and nonprofit stakeholders from across the region together to develop a five-year housing action plan that addresses local and regional housing needs, builds on the region’s existing networks and housing ecosystem, and aligns with the priorities, goals, and strategies identified in both the Statewide Housing Plan and Tri-County’s recent HousingDrives study. Their feedback, input from residents, and results from HousingDrives were used to develop a plan, which was submitted to MSHDA at the end of September 2023.

The South Central Michigan Housing Partnership includes three counties (Clinton, Eaton and Ingham) as well as 17 Statewide Housing Needs Assessment markets. The Project location falls within the Lansing-Central-Southwest market. Currently for the Project location, 82.50% of Lansing-Central-Southwest households are at or below 120% Area Median Income (AMI) Group.



One housing demand indicator, vacancy rates, for the Lansing-Central-Southwest market are extremely low at 0.1% with renter housing households making up 43% of the housing stock in this specific market. Renter household income tends to be significantly lower than the statewide average, and unemployment is strongly higher. Housing supply indicators imply markets where single-family detached structures are very common, with some presence of denser housing types such as duplexes and small-scale multifamily structures. The stock tends to be quite old, with few units built after 2010 (0.6%), 18.6% dating back to 1939 or earlier, and 66.5% built before 1970. As such demand for new housing stock for-rent units is high. Overcrowded conditions are more common in these places than in other markets around the state. Home values and shelter costs are much lower in these areas; this is likely due to the age of the stock among other factors. Despite this, overburden is a large issue for many households here.

A September 2023 Downtown Lansing, Inc Potential Site Development Plans report prepared by SmithGroup identifies Lansing’s opportunities. One of those development opportunities is through the redevelopment of: (a) the many city-owned lots and surface parking lots, and; (b) vacant buildings and lots like the specific Project Eligible Property Capitol Walk Apartments are working on redeveloping. Additionally, the August 1, 2023, Real Estate Analysis for the Lansing Downtown area prepared by LandUseUSA in collaboration with SmithGroup and CIB identifies the demand for rental housing in the Lansing Downtown at about 1,127 units annually without adjusting for out-migration, current vacancies, and competing developments that might be in the construction pipeline.

The Project has rental housing that meets this need.

b) Absorption data or job growth data:

Major employers in the trade area include the State of Michigan, Michigan State University, Sparrow Health (now University of Michigan- Sparrow), McLaren Health, GM’s Lansing Assembly Plant, Auto-Owners Insurance Group, Jackson National Life Insurance, and Lansing Community College.

Absorption – Ingham County has a slightly higher housing absorption rate than the State of Michigan. According to the Federal Reserve Economic Data (FRED) economic data released for October 2025 (Housing Inventory: Median Days on Market, by month not seasonally adjusted), the median number of days property listings are on the market in Michigan for housing are 47 days. Ingham County, for the same period, housing median number of days property listings are on the market are 41 days.

According to one private housing site for October 2025, Redfin.com, there are approximately 31 available rental units in apartments in the Lansing-Central-Southwest market.

Job Growth – Using the most recent data, September 2, 2024, from the Research Seminar in Quantitative Economics (RSQE), RSQE predicts the number of payroll jobs in Michigan will decrease from 38,700 (this year 2025) and decrease to 13,700 next year (2026) and an additional 12,100 in 2027. RSQE is an economic forecasting and modeling group that has been a part of the University's Economics Department since 1952. They are the world's longest-running continuously operating economic forecasting group. They produce four forecasts per year of the U.S. and Michigan economies and annual forecasts of some Michigan economies. According to the Federal Reserve Economic Data (FRED) the unemployment rate, not seasonally adjusted, in Ingham County as of August 2025 was at 5.6 percent while for the same period Michigan was at 5 percent.

The Project has rental housing that meets this need.

As Eligible Property, the Property is eligible for Brownfield redevelopment incentives from the Authority.

3. SUMMARY OF ELIGIBLE ACTIVITIES AND DESCRIPTION OF COSTS (SECTION 13 (2)(A),(B))

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Section 2 of Act 381, because they include: Department-Specific Activities; Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support; Brownfield Plan & Work Plan Implementation; Contingency; Local Application Fees; BRA Administration and/or LBRF; and MBRF.

The estimated cost of each eligible activity intended to be paid for with tax increment revenues captures from the Property are shown in the following tables (Tables 1a and 1b). Contingency is included in this Plan as identified on the tables throughout this Plan. A summary of the eligible activities that are proposed include:

Department-Specific Activities. Work Plan Approval Exempt Activities included are Assessments and Due Care Planning. Phase I Environmental Site Assessments (ESAs), Phase II ESA and Baseline Environmental Assessment(s) report preparation as part of All Appropriate Inquiry (AAI) standards for a land transfer, purchase, acquisition, occupancy, renovation, or redevelopment. Preparation of these reports and all costs associated with their preparation are included. Work Plan Approval Exempt Activities - Due Care Planning included are Due Care Planning, Due Care Planning Subsurface Investigations, Planning for Compliance with Due Care Plans, and Bid Coordination. Health and Safety Plan, Project Management, and Eligible Activity Compliance are included.

Housing Development Activities.

Demolition - Demolition activities will include select demolition of existing site improvements from the predeveloped site in preparation for the proposed redevelopment. Bid Specification Compliance, Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Demolition Activities are included.

Site Preparation - Site preparation activities include clearing & grubbing, mass grading and land balancing, , staking, temporary erosion control, temporary traffic control, temporary site control, excavation for unstable material, fill material, compaction & sub-base, special foundations, soft costs, professional fees, including but not limited to geotechnical engineering, and active utility relocation. Bid Specification Compliance, Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Site Preparation Activities are included.

Infrastructure Improvements Activities, necessary for a Housing Project – Infrastructure improvements that directly benefit the Project onsite and offsite include road repair, sidewalks, curb/gutter, approaches, storm water management, electric, sanitary sewer, gas, parking (inc. green space amenity), lighting, and landscaping & irrigation. Bid Specification Compliance, Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Infrastructure Improvements Activities are included.

Safety Improvements – Safety improvements that directly benefit the Project include electrical hazards, elevator, emergency fire exits and alarm system, fire suppression system including water connection. Construction Management, Project Management, Eligible Activity Compliance, and Engineering & Other Professional Fees for Demolition Activities are included.

Housing Financing Gap - Reimbursement provided to the Developer to fill a financing gap associated with the development of 124 housing units priced for income qualified households (affordable workforce apartments for households at or below the 120% Area Median Income (AMI)). In accordance with MSHDA’s Housing Subsidy Calculation memorandum dated September 1, 2023, using the U.S. Department of Housing and Urban Development FY 2025 Fair Market Rent Documentation System for Lansing-East Lansing County, the total potential rent loss (PRL) gap cap is calculated as \$21,854,880 for the Plan’s reimbursement period to the Developer (30 years). The amount of Costs to Fill an Identified Housing Gap reimbursed through this Plan is \$19,274,393.

Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation. Costs incurred to prepare, develop this Plan, proposed Act 381 Work Plan, and the Agreement, as well as their implementation (including Tracking, Recording and Compliance {inclusive of annual income and price monitoring associated with housing development activities}), as required per Act 381 of 1996, as amended. The reasonable costs associated with consultation, representation, and support at public meetings associated with this Plan, proposed Act 381 Work Plan, and the Agreement have been included as an eligible activity.

Local Application Fee. The Authority will be charging the Developer an application fee for the processing of this Plan. The Developer will seek reimbursement of this fee from local tax increment revenues.

Authority Administration. Plan includes, as allowed by the statute, the capture of tax increment revenues for the costs of the Authority for the administration of this Plan over the Plan’s duration.

Authority Local Brownfield Revolving Fund (LBRF). Plan includes, as allowed by the statute, the capture tax increment revenues for deposit into Authority’s LBRF over the Plans duration.

State of Michigan Brownfield Redevelopment Fund (MBRF). As required in Act 381, the Authority shall pay to the Department of Treasury at least once annually an amount equal to 50% of the taxes levied under the state education tax act, including 50% of that portion of specific taxes attributable to, but not levied under, the state education tax act, that are captured under this Plan. Payments to the MBRF are estimated at up to twenty-five (25) years starting in Year 1 through Year 25 of this Plan.

The Eligible Activities projected in this Plan may switch categories if onsite, offsite or Property conditions change. If conditions change, an eligible activity may fall under a different category so long

as the Plan adjustments stay within the Department-Specific Activities category and the Housing Development Activities category because this Plan contemplates capture of state revenues.

For Department-Specific Activities, the line item costs for any eligible activity may be adjusted with the approval of the Authority after the date the Plan is approved by the Authority and/or Governing Body, so long as the costs do not exceed the total combined costs of said activities plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as an Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.

For Housing Development Activities, the line item costs for any eligible activity may be adjusted with the approval of the Authority after the date the Plan is approved by the Authority and/or Governing Body, so long as the costs do not exceed the total Housing Development Activities costs plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as an Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed. Amendments to Act 381 that were signed into law on December 28, 2012 to allow local units of government to approve reimbursement of eligible activities with tax increment revenues attributable to local taxes on any eligible activities conducted on Eligible Property or prospective eligible properties prior to approval of the Plan (including Plan Amendments), if those costs and the Eligible Property are subsequently included in an approved Plan or Plan Amendment. If eligible activities are performed prior to Plan approval, approved eligible activity costs will be reimbursable in accordance with Act 381. Furthermore, costs in this Plan are subject to approval by the MSHDA for the use of state tax increment revenues. The MSHDA may adjust specific eligible activities amongst Department-Specific Activities and Housing Development Activities in accordance with state policy and guidance. Changes made between Department-Specific Activities and Housing Development Activities will be reflected in the Act 381 Work Plan. These adjustments made by the state are allowed and do not change the validity of this Plan, so long as the Grand Total of eligible activity costs identified are not exceeded. If MSHDA approves an Act 381 Work Plan with less state tax capture than what was in this Plan approved by the City, the not to exceed amount of local capture in this Plan will automatically be adjusted by the Authority to maintain the current state to local capture ratio.

In accordance with this Plan and the associated Agreement with the Authority, the amount advanced by the Developer will be repaid by the Authority, solely from the tax increment revenues realized from the Eligible Property.

Tax increment revenues generated by this Project will be governed by the Agreement. Local and state school tax capture were assumed to reimburse eligible activity costs in this Plan. Further use of tax increment revenues generated by this Project will be governed by the Agreement.

Tax increment revenues will be used to pay or reimburse the following obligations based upon the proposed Waterfall Structure for use of tax increment revenues. This Waterfall Structure may be amended in the Agreement between the Authority, City, and the Developer:

1. 10% Pass-through/Tax Sharing with all Taxing Jurisdictions. An estimate of this tax sharing with all taxing jurisdictions in which the Eligible Property is located is provided in Table 3 and Table 4f2 of this Plan;
2. City/Local Brownfield Redevelopment Authority (LBRA): Reimbursement of Administration Expenses and/or Local Brownfield Revolving Fund (LBRF): Funded from Local Tax Capture is provided at 10% of tax increment revenues in this Plan;

3. State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of the State Education Tax (SET) millages, 50% of the Captured SET for 25 years, is provided in this Plan; and
4. Developer Reimbursement for Eligible Activity costs and other eligible costs identified in this Plan.

The costs listed in the tables are estimated costs and may increase or decrease depending on the nature and extent of the actual conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the Authority from the Property shall be governed by the terms of the Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Agreement.

Total Plan eligible activity costs identified shall not exceed \$26,613,199, so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified Eligible Activities in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 35-year capture period, because the Plan only estimates \$26,341,246 in potential tax capture. If the actual costs of eligible activities are lower than the estimates identified in this Plan, capture may be lower or if the Taxable Value is higher than estimated eligible costs may be fully reimbursed.

To summarize, if the Plan is adopted as proposed, Developer reimbursement shall be capped at an amount not to exceed \$24,000,002 on the actual costs of the following Eligible Activities incurred by the Developer: Department-Specific Activities; MSHDA Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Contingency; and Local Application Fees. The maximum capture for BRA Administration Fees and/or LBRF shall be \$1,778,470 of Local Tax Capture. The maximum capture for MBRF shall be \$834,728 of State Tax Capture. However, if the actual costs of eligible activities are lower than estimated, the amount reimbursed to the Developer, or paid for BRA Administration Fees and/or LBRF, and MBRF may be lower.

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		67.52%	32.48%	100.00%	100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Work Plan Approval Exempt Activities - Assessments	\$ 30,000	\$ 20,255	\$ 9,745	\$ -	\$ -
Work Plan Approval Exempt Activities - Due Care Planning	\$ -	\$ -	\$ -	\$ -	\$ -
Due Care Activities	\$ -	\$ -	\$ -	\$ -	\$ -
EGLE Environmental Eligible Activities Total	\$ 30,000	\$ 20,255	\$ 9,745	\$ -	\$ -
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY (MSHDA) ELIGIBLE ACTIVITIES					
HOUSING DEVELOPMENT ACTIVITIES					
Demolition Activities	\$ 33,750	\$ 22,787	\$ 10,963	\$ -	\$ -
Renovation of Existing Buildings Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Lead, Asbestos and Mold Abatement Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Improvements Activities, necessary for a Housing Project	\$ 2,497,088	\$ 1,685,947	\$ 811,141	\$ -	\$ -
Safety Improvements Activities	\$ 1,047,413	\$ 707,177	\$ 340,236	\$ -	\$ -
Site Preparation Activities	\$ 278,800	\$ 188,236	\$ 90,564	\$ -	\$ -
Housing Financing Gap	\$ 19,274,393	\$ 13,013,402	\$ 6,260,991	\$ -	\$ -
MSHDA Housing Development Eligible Activities Total	\$ 23,131,444	\$ 15,617,549	\$ 7,513,895	\$ -	\$ -
EGLE & MSHDA Contingency and Interest					
Contingency: EGLE Environmental (0%)	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency: MSHDA Eligible Activities (15%) (Not on Housing Financing Gap)	\$ 578,558	\$ 390,622	\$ 187,936	\$ -	\$ -
<i>Sub Total: Contingencies</i>	<i>\$ 578,558</i>	<i>\$ 390,622</i>	<i>\$ 187,936</i>	<i>\$ -</i>	<i>\$ -</i>
Interest: EGLE Environmental (Simple Interest: 0%)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest MSHDA Housing Development (Simple Interest: 0%)	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Sub Total: Interest</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>
Sub Total: EAs + Contingencies + Interest	\$ 23,740,002	\$ 16,028,426	\$ 7,711,575	\$ -	\$ -
Brownfield Plan & Work Plan Preparation and Consulting & Support (to Developer)	\$ 80,000	\$ 54,013	\$ 25,987	\$ -	\$ -
Brownfield Plan & Work Plan Implementation (including Tracking, Recording and Compliance (inclusive of annual income and price monitoring associated with housing development activities)	\$ 175,000	\$ 118,154	\$ 56,846	\$ -	\$ -
Local Application Fees (to Developer)	\$ 5,000	\$ -	\$ -	\$ 5,000	\$ -
Total Developer Administration: Brownfield Plan & Work Plan Preparation + Brownfield Plan & Work Plan Implementation + Application Fees	\$ 260,000	\$ 172,167	\$ 82,833	\$ 5,000	\$ -
Sub Total: EAs + Contingencies + Interest + Developer Administration	\$ 24,000,002	\$ 16,200,593	\$ 7,794,408	\$ 5,000	\$ -
Brownfield Redevelopment Authority (BRA) Administration and/or Local Brownfield Revolving Fund (LBRF) (10%)	\$ 1,778,470	\$ -	\$ -	\$ 1,778,470	\$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	\$ -	\$ -	\$ -	\$ -	\$ -
Total BRA : BRA Administration + LBRF + BRA Brownfield Plan & Work Plan Implementation	\$ 1,778,470	\$ -	\$ -	\$ 1,778,470	\$ -
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	\$ 25,778,471	\$ 16,200,593	\$ 7,794,408	\$ 1,783,470	\$ -
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 834,728	\$ -	\$ -	\$ -	\$ 834,728
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF *	\$ 26,613,199	\$ 16,200,593	\$ 7,794,408	\$ 1,783,470	\$ 834,728

* Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture. The identified eligible costs in this Brownfield Plan totaling \$26,613,199 may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because the tax increment revenue projections estimate a deficiency/shortfall in potential tax capture of up to \$271,953.

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	\$ 16,205,593
Total Local Tax Capture for Eligible Activities, Contingency and Interest	\$ 16,205,593
Total Local Taxes to BRA Administration and/or Local Brownfield Revolving Fund (LBRF)	\$ 1,778,470
Total Local Tax Capture to BRA	\$ 1,778,470
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	\$ 7,794,408
Total School Tax Capture for Eligible Activities, Contingency and Interest	\$ 7,794,408
Total School Taxes to BRA Administration	\$ -
Total School Taxes to BRA Local Brownfield Revolving Fund (LBRF)	\$ -
Total School Tax Capture to BRA	\$ -
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 834,728
Total School Tax Capture to BRA & MBRF	\$ 834,728
Total Capture by Brownfield Redevelopment Authority (BRA)	\$ 1,778,470
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 834,728
Total Capture for Developer**	\$ 24,000,002
GRAND TOTAL*	\$ 26,613,199
<p>* Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture. The identified eligible costs in this Brownfield Plan totaling \$26,613,199 may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because the tax increment revenue projections estimate a deficiency/shortfall in potential tax capture of up to \$271,953.</p>	
<p>**To meet Developer obligations.</p>	

4. CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES (SECTION 13(2)(C),(F))

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Agreement. The initial taxable value of the Property shall be determined by the use of tax year 2026 tax values. Tax increment revenue is expected to be available for capture by the redevelopment on the Property in 2027. Estimates project that the Authority is expected to capture the tax increment revenues through 2056, which will be generated by the increase in taxable value. The following table provides a summary of the captured incremental taxable values and tax increment revenues captured which it will provide after completion of the redevelopment project. In addition, detailed tables of estimated tax increment revenues to be captured are attached to this Plan as Exhibit C, Table 4 - Tax Increment Financing Estimates.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property set through the

property assessment process by the local unit of government and equalized by the County. The actual increased taxable value of the land and all future taxable improvements on the Property may vary. Furthermore, the amount of tax increment revenue available under this Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in taxable value resulting from the redevelopment project that is eligible and approved for capture. Eligible activities are estimated at approximately \$26,613,199 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities to the Project in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 35-year capture period, because the Plan only estimates \$26,341,246 in potential tax capture. After tax capture payments to other obligations identified in this Plan (BRA Administration and/or LBRF, and MBRF), the resultant shortfall to Developer is estimated at \$271,953. If the actual costs of eligible activities are lower than the estimates identified in this Plan, capture to the Project may be lower or if the Taxable Value is higher than estimated Project reimbursement may be satisfied.

Additional Revenues Captured if Taxable Values Increase	
Estimated Eligible Activity Costs	\$26,613,199
Estimated Potential Tax Capture	\$26,341,246
Estimated Deficiency/Shortfall (this deficiency/shortfall may be captured if Taxable Values increases)	\$271,953

Table 2 - Captured Incremental Taxable Values & Tax Increment Revenues Captured		
Tax Year	Captured Incremental Taxable Values	Tax Increment Revenues Captured
2027 - Start of Tax Capture	\$ 5,168,295	\$ 335,760
2028	\$ 8,762,495	\$ 569,259
2029	\$ 9,032,095	\$ 586,774
2030	\$ 9,309,795	\$ 604,815
2031	\$ 9,595,795	\$ 623,395
2032	\$ 9,890,395	\$ 642,534
2033	\$ 10,193,795	\$ 662,244
2034	\$ 10,506,295	\$ 682,546
2035	\$ 10,828,195	\$ 703,458
2036	\$ 11,159,695	\$ 724,994
2037	\$ 11,501,195	\$ 747,180
2038	\$ 11,852,895	\$ 770,028
2039	\$ 12,215,195	\$ 793,565
2040	\$ 12,588,295	\$ 817,804
2041	\$ 12,972,595	\$ 842,770
2042	\$ 13,368,495	\$ 868,490
2043	\$ 13,776,195	\$ 894,976
2044	\$ 14,196,195	\$ 922,262
2045	\$ 14,628,795	\$ 950,366
2046	\$ 15,074,395	\$ 979,314
2047	\$ 15,533,295	\$ 1,009,127
2048	\$ 16,005,995	\$ 1,039,836
2049	\$ 16,492,895	\$ 1,071,468
2050	\$ 16,994,395	\$ 1,104,048
2051	\$ 17,510,895	\$ 1,137,603
2052	\$ 18,042,895	\$ 1,172,164
2053	\$ 18,590,895	\$ 1,207,765
2054	\$ 19,155,295	\$ 1,244,432
2055	\$ 19,959,600	\$ 1,296,684
2056	\$ 20,558,400	\$ 1,335,585
Total Estimated Tax Increment Revenues Captured		\$ 26,341,246

5. METHOD OF BROWNFIELD PLAN FINANCING (SECTION 13(2)(D))

Eligible activities are planned to be financed by the Developer and City. Total capital investment is approximately \$38.8 million, which will be financed by the Developer.

The Developer will be reimbursed for eligible costs as listed in Tables 1a and 1b above. The current

estimated amount of capture used to reimburse the:

- \$24,000,002 capped amount for Developer costs in this Plan, so long as there are available tax increment revenue captures;
- \$834,728 for State Brownfield Revolving Fund (State of Michigan Brownfield Redevelopment Fund {MBRF}); and
- \$1,778,470 (10% from local-only tax revenues, see Table 1a) for BRA Administration Fees and/or LBRF in accordance with Act 381.

MBRF, Authority Administration and LBRF capture are reflective of the redevelopment Project being completed.

All reimbursements authorized under this Plan shall be governed by the Agreement. The Authority shall not incur any note or bonded indebtedness to finance the purposes of this Plan. The inclusion of eligible activities and estimates of costs to be reimbursed in this Plan is intended to authorize the Authority to fund such reimbursements. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Agreement contemplated by this Plan.

6. AMOUNT OF NOTE OR BONDED INDEBTEDNESS INCURRED (SECTION 13(2)(E))

The Authority will not incur a note or bonded indebtedness for the Brownfield project under this Plan.

7. DURATION OF THE BROWNFIELD PLAN AND EFFECTIVE DATE (SECTION 13(2)(F))

Subject to Section 13b(16) of Act 381, the date of tax capture shall commence no earlier than 2027 or the immediate following year—as increment revenue becomes available, but the beginning date of tax increment revenues capture shall not exceed five years beyond the date of the governing body resolution approving the Plan. In no event shall this Plan extend beyond the maximum term allowed by Section 13(2)(f) of Act 381 for the duration of this Plan. Total estimated Plan capture duration for reimbursement of Department-Specific Activities; Housing Development Activities; Brownfield Plan & Work Plan Preparation and Consulting & Support, Brownfield Plan & Work Plan Implementation; Local Application Fees; BRA Administration and/or LBRF; and MBRF capture is estimated at 30 years (2027-2056). This Plan’s capture of tax increment revenues shall not exceed 35 years, unless amended.

Furthermore, this Plan, or any subsequent amendment thereto, may be abolished or terminated in accordance with Section 14(8) of Act 381 in the event of any of the following:

- a. The governing body may abolish this Plan (or any subsequent amendment thereto) when it finds that the purposes for which this Plan was established have been accomplished.
- b. The governing body may terminate this Plan (or any subsequent amendment thereto) if the project for which eligible activities were identified in this Plan (or any subsequent amendment thereto) fails to occur with respect to the Eligible Property for at least two (2) years following the date of the governing body resolution approving this Plan (or any subsequent amendment thereto), provided that the governing body first does both of the following: (i) gives 30 days' written notice to the Developer at its last known address by certified mail or other method that documents proof of delivery attempted; and (ii) provides the Developer with an opportunity to be heard at a public meeting.

Notwithstanding anything in this subsection to the contrary, this Plan (or any subsequent amendment thereto) shall not be abolished or terminated until the principal and interest on bonds, if any, issued

under Section 17 of Act 381 and all other obligations to which the tax increment revenues are pledged have been paid or funds sufficient to make the payment have been identified or segregated.

8. ESTIMATED IMPACT ON TAXING JURISDICTIONS (SECTION 13(2)(G))

The following table presents a summary of the impact to taxing jurisdictions (if the redevelopment Project is completed) over a 30-year capture period. The impact to each individual taxing jurisdiction may be as much as their proportionate share of \$26,341,246. Table 1a identifies the total amount required for the Project's eligible activities and if sufficient tax increment revenue captures become available for capture the impact to each individual taxing jurisdiction could become as much as their proportionate share of \$26,613,199. Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented in Exhibit C.

Table 3: Impact to Taxing Jurisdictions: Tax Increment Paid, Captured, and Returned to Taxing Jurisdictions				
Taxing Unit/ Entity	Incremental Taxes Paid ¹	Tax Impact/ Capture ²	Taxes Returned to Taxing Jurisdiction: Tax Capture Not Allowed ³	Taxes Returned to Taxing Jurisdiction: 10% Pass-Through/ Tax Sharing ⁴
CITY OF LANSING				
City Operating - Lansing	\$ 7,882,252	\$ 7,094,027	\$ -	\$ 788,225
Storm/ Montgomery Drain	\$ 105,421	\$ -	\$ 105,421	\$ -
Public Safety	\$ 1,419,130	\$ -	\$ 1,419,130	\$ -
<i>Subtotal of Local Government Unit (LGU): Annual</i>	<i>\$ 9,406,803</i>	<i>\$ 7,094,027</i>	<i>\$ 1,524,551</i>	<i>\$ 788,225</i>
INGHAM COUNTY				
Ingham County	\$ 5,024,571	\$ 4,522,114	\$ -	\$ 502,457
Capital Region Airport Authority - CRAA	\$ 283,420	\$ 255,078	\$ -	\$ 28,342
Capital Area Transportation Authority - CATA	\$ 1,212,140	\$ 1,090,926	\$ -	\$ 121,214
LIBRARY				
Capital Area District Libraries - CADL	\$ 632,121	\$ 568,909	\$ -	\$ 63,212
INTERMEDIATE SCHOOL DISTRICTS (ISD)				
ISD Operating & Special Education	\$ 2,002,108	\$ 1,801,897	\$ -	\$ 200,211
COMMUNITY COLLEGE				
Lansing Community College - LCC	\$ 1,524,997	\$ 1,372,497	\$ -	\$ 152,500
LOCAL SCHOOL MILLAGES: excludes State School millages				
Lansing School District Debt (District #33020)	\$ 1,662,409	\$ -	\$ 1,662,409	\$ -
Lansing School District Sinking Fund	\$ 1,199,165	\$ 1,079,248	\$ -	\$ 119,916
<i>Subtotal of Non-LGU Local: Annual</i>	<i>\$ 13,540,931</i>	<i>\$ 10,690,670</i>	<i>\$ 1,662,409</i>	<i>\$ 1,187,852</i>
STATE SCHOOL MILLAGES: excludes Local School millages				
State Education Tax - SET	\$ 2,432,794	\$ 2,189,515	\$ -	\$ 243,279
Local School Operating - LSO	\$ 7,074,484	\$ 6,367,035	\$ -	\$ 707,448
Total State & Local School: Annual	\$ 9,507,278	\$ 8,556,550	\$ -	\$ 950,728
Total	\$ 32,455,012	\$ 26,341,246	\$ 3,186,960	\$ 2,926,805
Notes:				
1. Tax amount paid on incremental taxable value during Plan tax capture period (excludes tax amount paid on Base Year Taxable Value, if any).				
2. The Plan may only capture millages allowed for tax capture.				
3. Tax amount returned on incremental taxable value (excludes tax amount paid on Base Year Taxable Value, if any) during Plan tax capture period because millages are not allowed for tax capture by the BRA.				
4. Tax amount returned on incremental taxable value (excludes tax amount paid on Base Year Taxable Value, if any) during Plan tax capture period because of 10% Pass-through/Tax Sharing with Taxing Jurisdiction.				

9. DISPLACEMENT OF PERSONS (SECTION 13(2)(I-L))

There are no persons or businesses residing on the Property, and no occupied residences are designated for acquisition and clearance by the Authority; therefore, there will be no displacement or relocation of persons or businesses under this Plan. Therefore, no relocation assistance strategy for compliance with Michigan's Relocation Assistance Law is needed in this Plan.

10. LOCAL BROWNFIELD REVOLVING FUND (SECTION 8)

The Authority has established a Local Brownfield Revolving Fund (LBRF). The Authority will capture incremental tax revenues during the tax capture period of this Plan Amendment and deposit those revenues into the LBRF to fund other projects within the City of Lansing. All funds deposited in the LBRF shall be in accordance with Section 8 of Act 381.

11. STATE BROWNFIELD REDEVELOPMENT FUND (SECTION 8A)

The Authority shall pay to the Department of Treasury at least once annually an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, that are captured under this Plan for up to the first twenty-five (25) years of the duration of capture of tax increment revenues for each Eligible Property included in this Plan. If the Authority pays an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on a parcel of Eligible Property to the Department of Treasury under Section 13B(14) of Act 381, the percentage of local taxes levied on that parcel and used to reimburse eligible activities for the Project under this Plan shall not exceed the percentage of local taxes levied on that parcel that would have been used to reimburse eligible activities for the Project under this Plan if the 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on that parcel were not paid to the Department of Treasury under Section 13b(14) of Act 381. State of Michigan Brownfield Redevelopment Fund (MBRF) capture is estimated at \$834,728.

12. OTHER INFORMATION (SECTION 13(2)(M))

Brownfield Plan Amendments

The Authority and the City, in accordance with the Act, may amend this Plan in the future in order to fund additional eligible activities associated with the Project described herein in the event an amendment is deemed necessary for the completion of the Project and to meet the objectives of the Plan under Act 381.

Explanation of Millages Captured

- A. All millages allowed will be captured by the BRA as allowed pursuant to Act 381 of the Public Acts of 1996, as amended, for use in this Plan after a 10% Pass-through/Tax Sharing with all Taxing Jurisdictions. Based on the above, and as required under Act 381, an estimate of the impact of tax increment financing on the revenues and tax sharing of all taxing jurisdictions in which the Eligible Property is located is provided in Table 3 and Table 4f2 of this Plan.
- B. Capture of School Millages, the Local School Operating (LSO) millage and the State Education Tax (SET) millage, by the Authority are allowed for EGLE-Environmental Eligible Activities of Exempt Activities – Assessments and Exempt Activities – Due Care Planning (“EGLE Exempt Activities”). EGLE Exempt Activities are not subject to approval of an Act 381 Environmental Work Plan by EGLE.
- C. Debt millages in this Plan – Act 381 does not allow capture of certain Ad Valorem millages and in the case of this Project’s Plan, Ad Valorem debt millages are not allowed for capture, see Table 4f1.

Explanation on Proportionality of Eligible Activity Costs

Based upon the assumptions made in this Plan, the state and local breakdown of tax capture millage percentages anticipated to be used for reimbursement of eligible costs through this Plan are summarized below.

EGLE and MSHDA Eligible Activities	Local Capture Proportionality	State Capture Proportionality
Local to State Tax Capture Revenue Percentages on EGLE and MSHDA amounts	67.52%	32.48%

This Project to the City establishes a large residential development tax base on underutilized property that currently generates a total tax revenue of \$17,850 per year. The Project provides a means for job creation and a new injection of capital into our economy. Additionally, the Developer has committed to a leasing schedule, leasing no less than 100 percent of the 124 units at or below 120 percent of the Area Median Income (AMI) based upon the published MSHDA Income and Rent Limits as adjusted annually and their affordability period will be for the period of reimbursement to the Developer under this Plan. These affordable workforce housing units will be an added benefit to the City’s residents and Project.

EXHIBITS

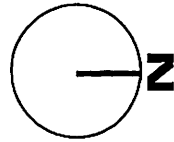
EXHIBIT A

Certificate of Survey with Legal Description

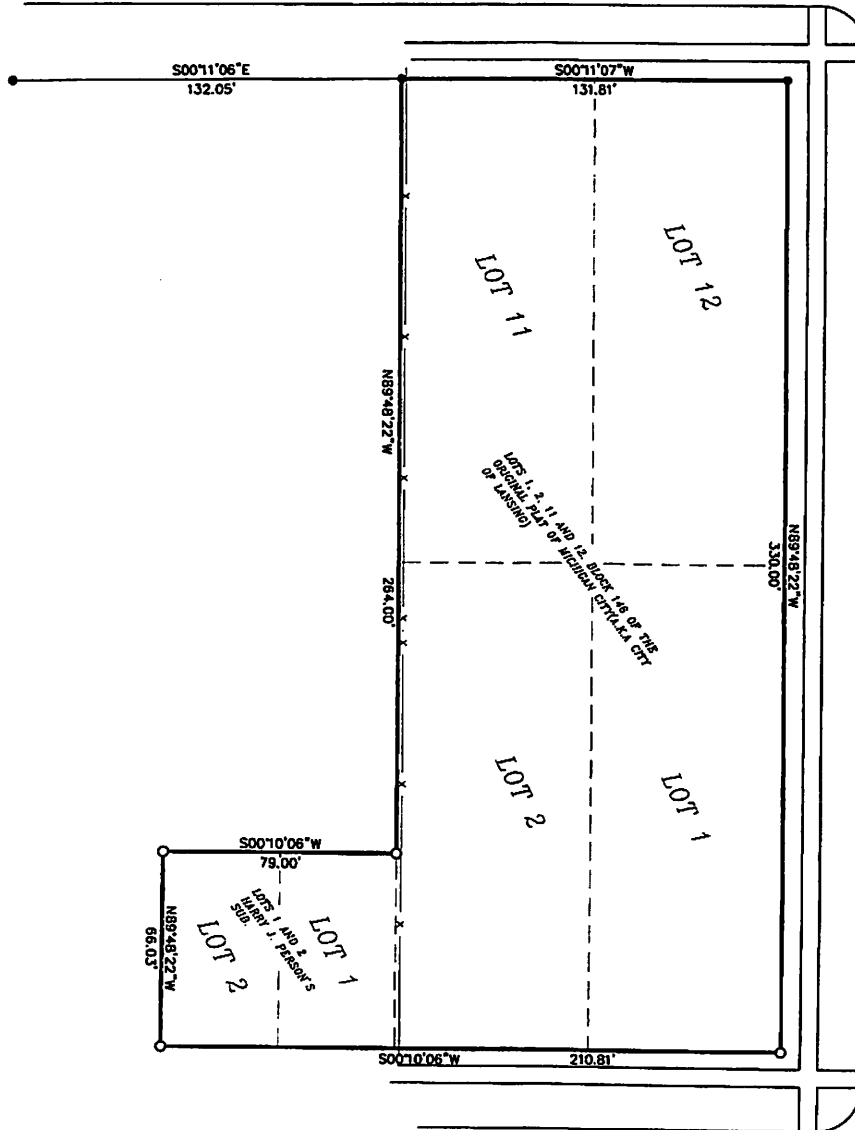
Eligible Property*		
Address (if known)	Tax ID	Basis of Eligibility
0 S. Chestnut Street	33-01-01-16-358-002	Housing Property

*See Certificate of Survey with Legal Description for Eligible Property on next page

CERTIFICATE OF SURVEY



CHESTNUT STREET



LENAAEE STREET

WALNUT STREET



SCALE 1"=50'

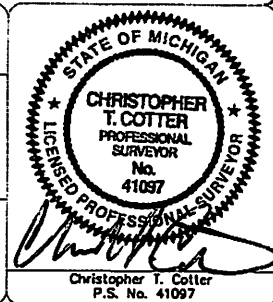
irons found at all points marked thus "●"
 irons set at all points marked thus "○"
 The ratio of closure on the unadjusted field observations of this survey was 1/5,000.

CLIENT:	
PROFESSIONAL APPRAISAL	
JOB NO.	3711
DATE:	06-14-14
REV.:	X
OFFICE:	CC
FIELD:	CC
SHEET:	1 OF 1

DESCRIPTION: LOTS 1 AND 2, HARRY J. PERSONS SUB.
 ALSO LOTS 1, 2, 11 AND 12 BLOCK 146
 ORIGINAL PLAT OF CITY OF LANSING

COTTER LAND SURVEYS
 BOUNDARY SURVEYS, MORTGAGE REPORTS
 ENGINEERING SURVEYS

400 W. GRAND RIVER, #27
 WEBBERVILLE MI 48892
 (P) 517-404-6591
 (F) 517-545-4146

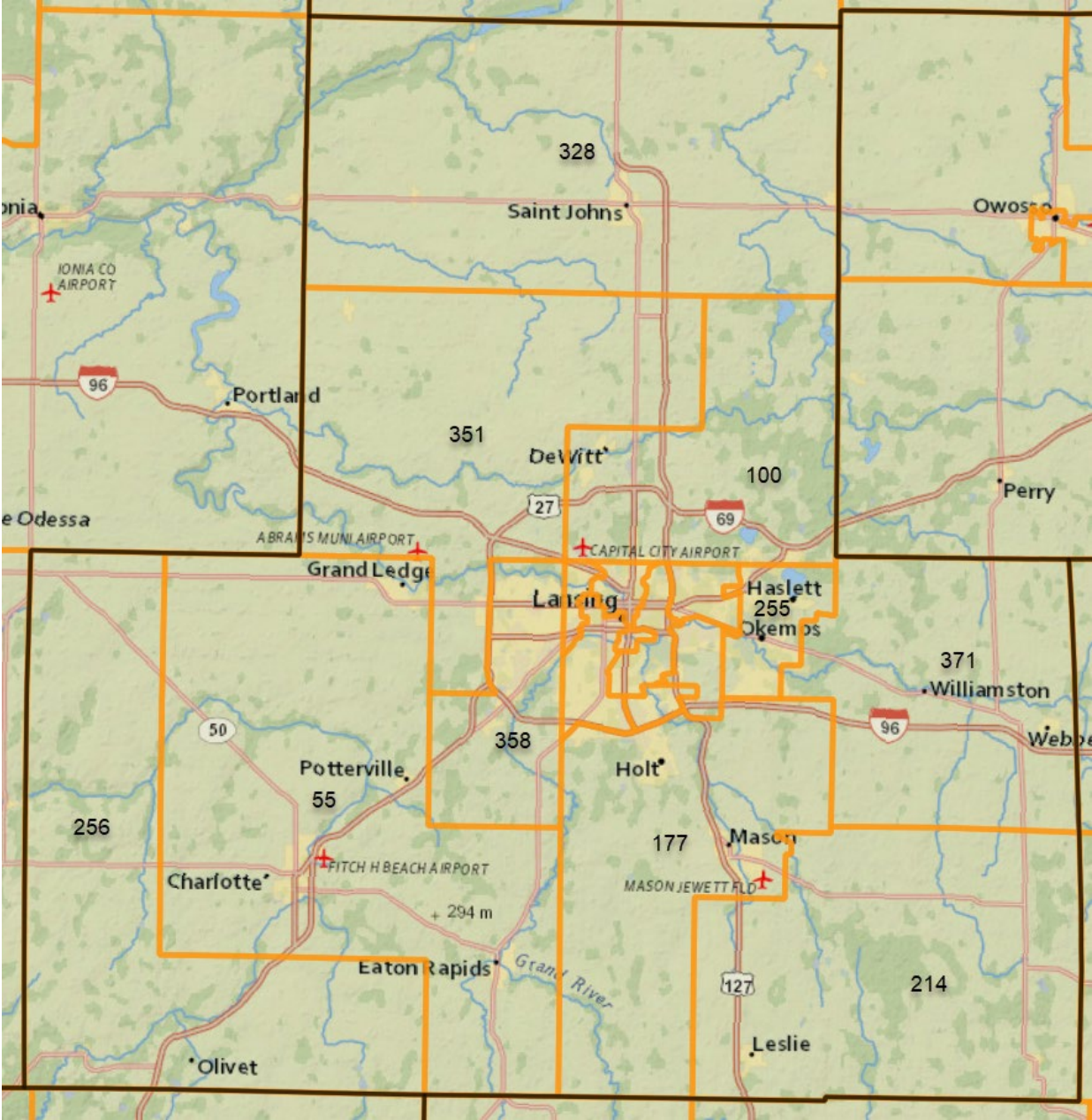


Christopher T. Cotter
 P.S. No. 41097

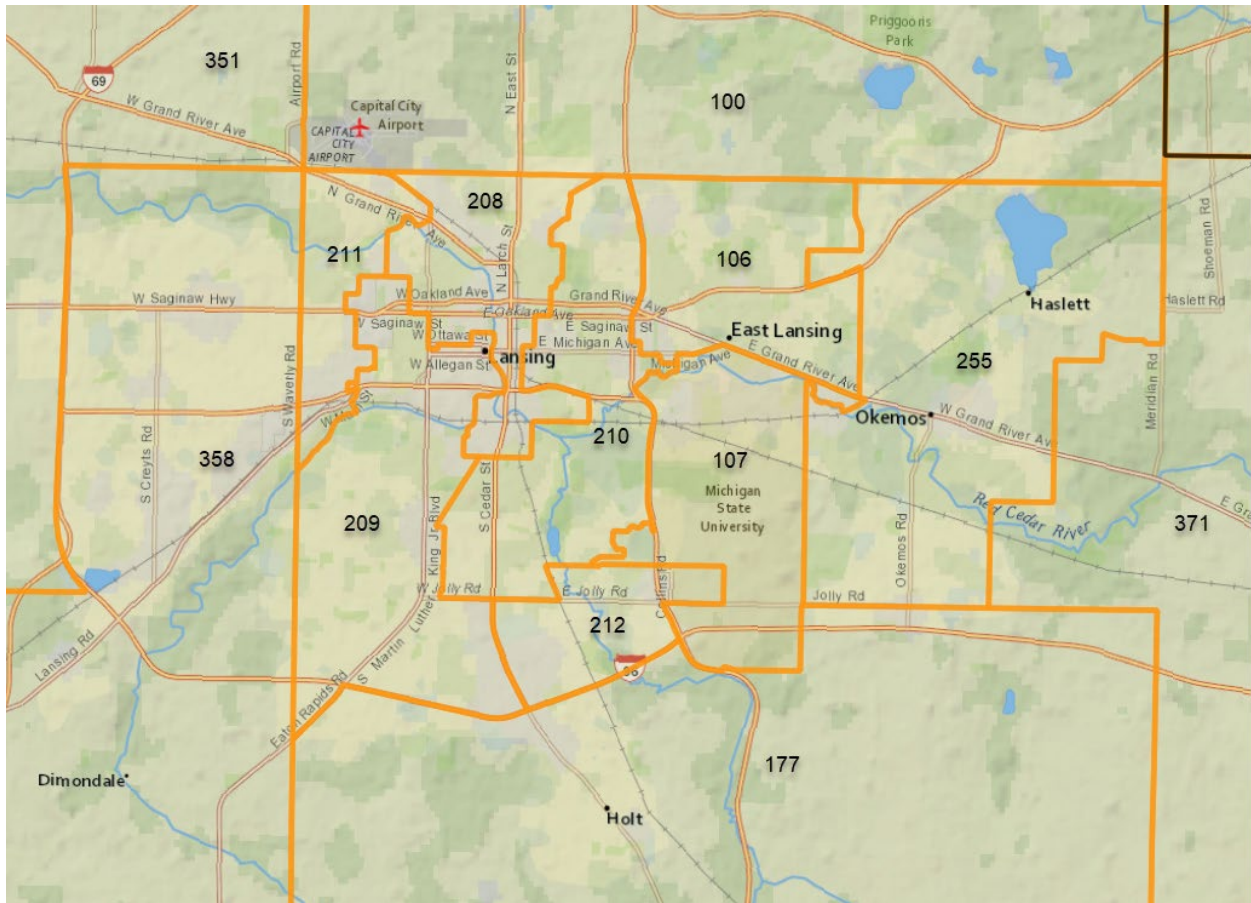
EXHIBIT B

Basis of Eligibility

Exhibit B-1: MSHDAs Partnership I (South Central) - Data Document 2022

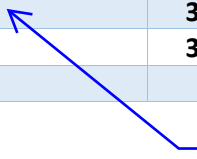


(A table with market names is on the next page)



Market	Name	Market	Name
55	Charlotte	212	Lansing-Southeast
100	Dewitt	214	Leslie
106	East Lansing	255	Okemos-Haslett
107	East Lansing-South, MSU	256	Olivet
177	Holt	328	St. Johns
208	Lansing-Central-North	351	Wacousta
209	Lansing-Central-Southwest	358	Waverly
210	Lansing-East	371	Williamston
211	Lansing-Outer-West		

Project Location



The South Central Michigan Housing Partnership includes three counties (Clinton, Eaton and Ingham) as well as 17 Statewide Housing Needs Assessment markets. An analysis of the latest-available Census data, as well as changes in housing prices and availability since 2016, shows that these markets fall into eight broad categories.

- The first group is comprised of markets in northern Clinton, central Clinton, and northwestern Ingham counties. Housing demand indicators in these areas are near statewide averages. The housing supply in these areas is predominately made up of single-family detached homes, with a slightly elevated proportion of mobile homes as well. Units here tend to be slightly larger than in other markets, and the percentage of new-build units is relatively low. Seasonal housing vacancies are low here, as are market vacancies. “Other” vacancies are higher than average, however. Both housing values and housing costs tend to be low; that coupled with moderate income tends to keep the incidence of shelter overburden relatively low. This pattern is likely to continue into the short term, at least, since housing costs and home values have decreased or remained steady since 2016.
- The second market type incorporates territory in western and southwestern Eaton County and southeastern Ingham County. Housing demand indicators in these markets is positive, as incomes are slightly higher than statewide averages, and unemployment rates tend to be lower. Workers tend to have longer commutes in these markets. On the supply side, older, single-family homes tend to dominate the landscape. Homes tend to be larger among members of this group, and homeownership rates are significantly higher than statewide. Markets in this group tend to have a more stable household base, since they have relatively fewer new in-movers, and a significant proportion of households residing in their neighborhoods since before 1990. Rents and homeowner costs are lower than statewide, as is the percentage of households experiencing shelter overburden. Vacancy tends to be very low in this market group. Despite a sharp drop in market vacancies over the last five years, housing costs for residents have remained mostly stable.
- The third market group includes neighborhoods in central and southwestern Lansing. Housing demand indicators in these markets are relatively low; household income tends to be significantly lower than the statewide average, and unemployment is strongly higher. Housing supply indicators imply markets where single-family detached structures are very common, with some presence of denser housing types such as duplexes and small-scale multifamily structures. The stock tends to be quite old, with few units built after 2010 and nearly a quarter dating back to 1939 or earlier. Overcrowded conditions are more common in these places than in other markets around the state. Home values and shelter costs are much lower in these areas; this is likely due to the age of the stock among other factors. Despite this, overburden is a large issue for many households here. Five-year trends in housing costs (both owner and renter) show decreases, even in the face of a decrease in the stock available for sale or rent.
- Another group of markets with similar market dynamics is the eastern part of the City of Lansing and its near southern and western suburbs. The residents in this group tend to be younger on average, with moderately high incomes and low levels of unemployment. They also tend to be well-educated, with a higher-than-average proportion of persons with bachelors degrees.

Housing here tends to have more diversity in terms of both tenure and construction type; a majority is still single-family detached, but with higher levels of more-dense housing alternatives. Similarly, renters are more common in these markets, but most households own their homes. More of its stock tends to date back to the 1970s and 1980s, but some recent development has occurred as well. Housing quality is relatively high, since the percentage of units built before 1940 is low, as is the percentage of households that experience overcrowding. Housing values and cost tend to be moderately high in these markets, as is the overburdened percentage. Housing vacancy is not a large issue in these markets, as both the renter and owner vacancy rates are low, and there is not a large amount of seasonal or “other” vacancy either. Changes between 2016 and 2021 may indicate higher housing costs in the future, since the number of market vacancies has decreased significantly during that time. This seems to have increased housing costs and home values for current residents, especially renters.

- The next market type takes in the southeastern corner of Clinton County as well as the northwestern portion of Ingham County. Housing demand indicators for this group are very strong, led by incomes that are significantly higher, and unemployment rates significantly lower, than statewide averages. Median age tends to be higher in these areas, as does educational attainment. The housing supply in this group is dominated by owner-occupied, larger, single-family detached structures, with little diversity in offerings outside of a slightly elevated presence of mobile homes. Housing values and costs for both owners and renters are high in these markets as well; however, higher incomes keep the overburden rate relatively low. Vacancies are a smaller portion of the total housing stock than in other places as well. The five-year trends show that market vacancies have increased in these areas, along with housing costs for both tenure types.
- Southeastern Clinton County is included in the next housing market type. Housing demand indicators are strong here, performing better than the Michigan average. The housing supply in these markets, while not new, is of relatively recent vintage and corresponds to the push towards the exurban fringe, distant from more-established population centers. Units here tend to be larger and more expensive than average. Housing costs for owners and renters are higher than statewide, but due to higher income levels, shelter overburdened households are less common here than in other market types. Housing vacancies are low as well, which likely maintains higher housing values and rents. The five-year trend indicates that these patterns could extend into the future, since market vacancies declined strongly and costs for non-mortgaged homeowners and renters increased significantly as well.
- Housing demand in the Okemos-Haslett area is high, as incomes are significantly above the state average, and employment levels are strong. Educational attainment is also much higher than in other market groups. The group’s housing supply displays some diversity, as single-family detached dwellings are only a bare majority in most areas in this group. Duplexes, triplexes and other denser small-scale multifamily structures are more common here as well, as is new construction. Homeownership rates are just under the state average, but homeowners still make up most households in most markets here. These markets also tend to have a higher degree of recent movers than statewide. Housing costs and home values are significantly higher here than in the rest of the state, but the higher incomes common to households in this group

tends to keep the overburden rate slightly lower than the Michigan average. Vacancies in the homeownership market are quite low, and rental vacancies are lower than statewide as well. Five-year trends in vacancy and costs show that even with a hefty increase in stock available for sale or rent in these markets, housing costs rose dramatically, especially for renters. Home values also rose strongly during this period.

- Neighborhoods in East Lansing and southeastern Lansing are included in the last market group. Housing demand indicators in these markets is relatively soft, with low household incomes; however, the unemployment rate is closer to the state average. Residents of these markets tend to be younger, with higher levels of educational attainment. The housing supply displays great diversity; on average, single-family detached units account for less than a third of all homes here. Smaller units are common, and newer construction is more common here than the state in general. These markets tend to have a greater amount of resident turnover, as about a quarter of their households moved to their current residences within the last three years. Housing costs for mortgaged homeowners and renters are higher than state averages, and median home values are higher as well. This market type tends to have more homes available overall, and a low percentage of “other” vacancies. The five-year trend in vacancies shows that the number of homes for sale or lease has increased significantly in these areas. Costs for owners tended to decrease, while renters saw their shelter costs increase significantly. Home values were also up strongly, but less than the statewide average.
- Given local market conditions, certain tools or practices can be more effective than others. This data review uses two sources to generate possible policies to investigate for use regionally. The first is a product of researchers at Brookings and the Aspen Institute, who used local trends in housing data to determine logical tools and practices that could be used to help solve housing issues. They derived a set of market types, and policy responses tailored to conditions within these groups. Their work is at <https://www.brookings.edu/essay/introducing-the-housing-policy-matchmaker-a-diagnostic-tool-for-local-officials/>. The other is derived from the National Community of Practice on Local Housing Policy, which is a joint project of the Furman Center at New York University and Abt Associates. Their work was funded by the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, the Kresge Foundation and the JPMorgan Chase Foundation. They have assembled a large list of tools that are keyed to what they term strong and soft markets, which are detailed at <https://localhousingsolutions.org/housing-policy-framework/>. Each tool entry is hyperlinked to its description on the Local Housing Solutions website. These policies are not presented as prescriptions to meet local goals, since conditions outside the scope of this analysis could impact their appropriateness. Instead, they are a way to start thinking about what might work given a general sense of local market context.

Lansing-Central-Southwest

Population	Households	Median HH Income	Owner HH Income	Renter HH Income
42,193	18,325	\$47,355	\$61,042	\$28,592

Housing Costs

Owner Units

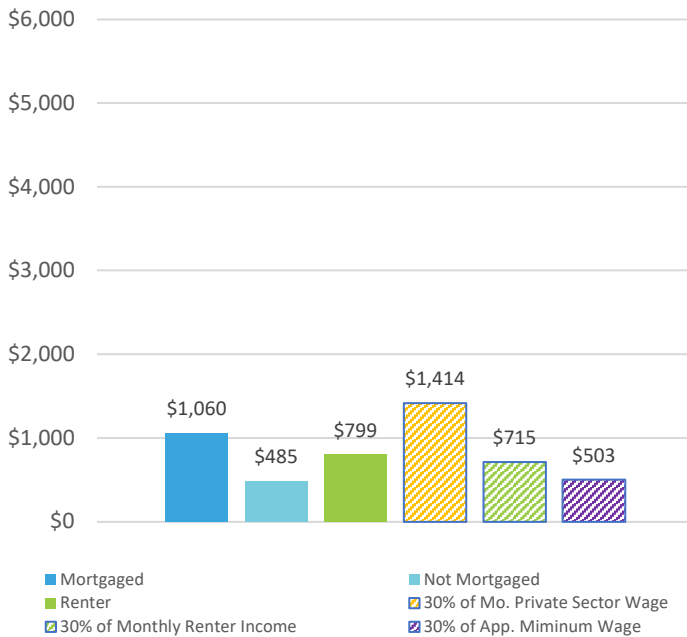
Home Value	\$105,296	2016 Value	\$89,709
Cost M/NM	\$1060/\$485	Value ▲	17.4%
\$35,099 To afford median home			

Renter Units

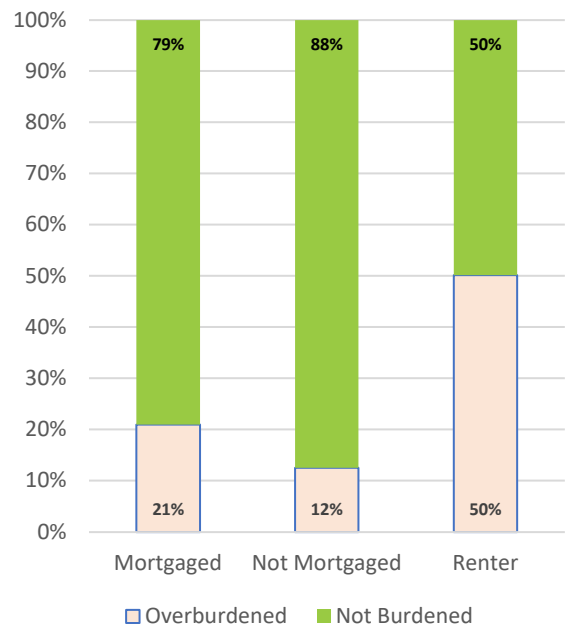
Gross Rent	\$799	2016 Rent	\$790
		Rent ▲	1.1%
\$31,960 To afford median gross rent			

Affordability Gap

Monthly Costs: Owners and Renters



Cost-Burdened Households



Housing and Development Conditions

Housing Stock

Units	20,145	Owner HH	57%	Renter HH	43%
Median Year Built	1961	% Built Pre-1970		66.5%	
Median Move Year	2013	% Built After 2010		0.6%	
Median Rooms	5.2	SF%	66.8%	MM%	18.4%
		MF%		13.9%	

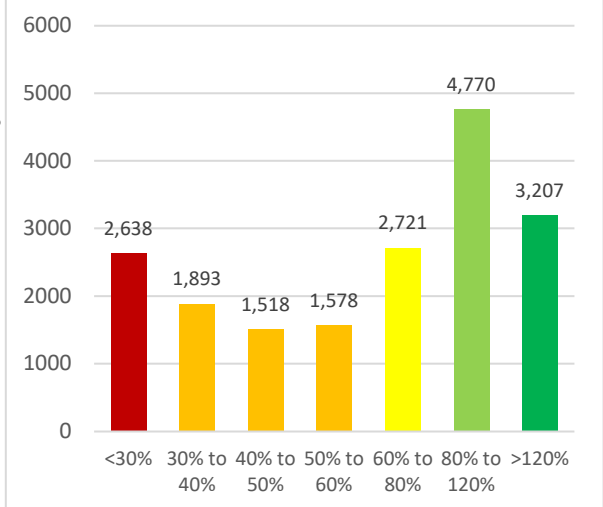
Vacancy Rates

Total	9%	Owner	0%	Renter	0.1%
Seasonal	0.0%	Other	4.3%	# V Rent	577
				#V Owner	280

Homeownership Rate by Race/Ethnicity

Black	39.6%	White	67.3%
Asian	58.5%	Other or Multiracial	29.8%
Am. Indian	13.5%	Hispanic	53.7%
Pacific Islnd	0.0%		

Number of Households by AMI Group



Lansing-Central-Southwest

Housing Policy Indicators

Household Count and Growth

	Market	Partnership
Household Change, 2016 to 2021	1.8%	3.5%
Household Count, 2021	18,325	190,462

Housing Affordability

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
Home value / partnership income	1.63	--	--	--	--	--
Median Income, 2021	\$47,355	--	13.4%	\$64,417	--	13.0%
Median owner income, 2021	\$61,042	--	7.3%	\$83,145	--	11.8%
Median renter income, 2021	\$28,592	--	9.5%	\$35,865	--	13.3%
Median home value	\$105,296	--	17.4%	\$166,411	--	14.3%
Median gross rent	\$799	--	1.1%	\$941	--	6.1%
Income needed for median rent	\$31,960	--	--	\$37,633	--	--
Income needed for median value	\$35,099	--	--	\$55,470	--	--
Overburdened households	5,794	32%	-14.2%	50,213	26.4%	-11.5%

Housing Quality and Vacancy

	Market			Partnership		
	Number	%	% Change	Number	%	% Change
"Other" vacancy	859	4.3%	-14.4%	6,898	3.4%	0.6%
Seasonal vacancy	8	0.0%	-93.5%	683	0.3%	-43.1%
For-Sale vacancy	280	1.4%	12.9%	1,376	0.7%	-30.3%
For-Rent vacancy	577	2.9%	-44.6%	3,822	1.9%	-12.6%
Homes built pre-1940	3,746	18.6%	--	33,490	16.7%	--
Homes built post-1990	1,815	9.0%	--	56,930	28.5%	--

Other Market Indicators

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

Gap Analysis 2021

	Owner Units	Renter Units	Total Units
Market demand (estimated annual moves)	367	503	869
Market supply (vacant on market, adjusted for age)	220	295	516
5 year Market production goals (based on 75K units)	141	200	341
1 year Market production goals (based on 15K units)	28	40	68
5 year Partnership goals (based on 75K units)	1,760	3,500	5,260
1 year Partnership goals (based on 15K units)	352	700	1,052

Lansing-Central-Southwest

Home Mortgage Disclosure Act Patterns, 2021

Total Apps	853	Total Amt/App	\$126,747	% Approved	75.3%
Total Conventional Apps	527	Conventional Amt/App	\$126,860	% Conv Apprvd	77.6%
Total Assisted Apps	326	Assisted Amt/App	\$126,564	% Asst Apprvd	71.5%
Applications by Race: White					
Total Apps	566	Total Amt/App	\$125,477	% Positive	77.9%
Total Conventional Apps	379	Conventional Amt/App	\$127,243	% Conv Positive	78.6%
Total Assisted Apps	187	Assisted Amt/App	\$121,898	% Asst Positive	76.5%
Applications by Race: Black					
Total Apps	154	Total Amt/App	\$128,377	% Positive	68%
Total Conventional Apps	70	Conventional Amt/App	\$120,143	% Conv Positive	68.6%
Total Assisted Apps	84	Assisted Amt/App	\$135,238	% Asst Positive	67.9%
Applications by Race: Asian					
Total Apps	21	Total Amt/App	\$136,429	% Positive	71.4%
Total Conventional Apps	17	Conventional Amt/App	\$137,353	% Conv Positive	64.7%
Total Assisted Apps	4	Assisted Amt/App	\$132,500	% Asst Positive	100.0%
Applications by Race: Native American					
Total Apps	7	Total Amt/App	\$96,429	% Positive	71.4%
Total Conventional Apps	4	Conventional Amt/App	\$92,500	% Conv Positive	75.0%
Total Assisted Apps	3	Assisted Amt/App	\$101,667	% Asst Positive	66.7%
Applications by Race: Hawaiian or Pacific Islander					
Total Apps	0	Total Amt/App	\$0	% Positive	NA
Total Conventional Apps	0	Conventional Amt/App	\$0	% Conv Positive	NA
Total Assisted Apps	0	Assisted Amt/App	\$0	% Asst Positive	NA
Applications by Race: Race Not Available					
Total Apps	93	Total Amt/App	\$125,323	% Positive	71.0%
Total Conventional Apps	50	Conventional Amt/App	\$127,000	% Conv Positive	88.0%
Total Assisted Apps	43	Assisted Amt/App	\$123,372	% Asst Positive	51.2%
Applications by Ethnicity: Hispanic					
Total Apps	51	Total Amt/App	\$117,745	% Positive	66.7%
Total Conventional Apps	27	Conventional Amt/App	\$116,481	% Conv Positive	66.7%
Total Assisted Apps	24	Assisted Amt/App	\$119,167	% Asst Positive	66.7%

Market Conditions According to Household Growth and Housing Cost/Value

Strong Markets:

DeWitt
 East Lansing
 Holt
 Lansing-Central-North
 Lansing-Central-Southwest
 Lansing-East
 Lansing-Outer-West
 Leslie
 Okemos-Haslett
 Wacousta
 Waverly
 Williamston

Soft Markets:

Charlotte
 East Lansing-South, MSU
 Lansing-Southeast
 Olivet
 St. Johns

Housing Policy Toolbox

I. Create and preserve dedicated affordable housing units

Suggested Market Type

Establishing incentives or requirements for affordable housing

[Expedited permitting for qualifying projects](#)
[Reduced or waived fees for qualifying projects](#)
[Reduced parking requirements for qualifying developments](#)
[Tax abatements or exemptions](#)
[Density bonuses](#)
[Inclusionary zoning](#)

Soft, Strong
 Soft, Strong
 Soft, Strong
 Soft, Strong
 Strong
 Strong

Generating revenue for affordable housing

[Dedicated revenue sources](#)
[Employer-assisted housing programs](#)
[State tax credits for affordable housing](#)
[Tax increment financing](#)
[General obligation bonds for affordable housing](#)
[Housing trust funds](#)
[Increased use of multifamily private activity bonds to draw down 4 percent Low Income Housing Tax Credits](#)
[Activation of housing finance agency reserves](#)
[Demolition taxes and condominium conversion fees](#)
[Linkage fees/affordable housing impact fees](#)
[Transfers of development rights](#)

Soft, Strong
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Supporting affordable housing through subsidies

[Below-market financing of affordable housing development](#)
[Low income housing tax credit](#)
[Project-basing of housing choice vouchers](#)
[Acquisition and operation of moderate-cost rental units](#)
[Capital subsidies for building affordable housing developments](#)
[Operating subsidies for affordable housing developments](#)

Soft, Strong
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 Strong

Preserving existing affordable housing

[The Rental Assistance Demonstration \(RAD\)](#)
[Preservation inventories](#)
[Rights of first refusal](#)

Soft, Strong
 Strong
 Strong

Exhibit B-2: August 1, 2023, Real Estate Analysis for Downtown Lansing

EXECUTIVE SUMMARY

...

Downtown Lansing

...

Lansing, Michigan

August 1, 2023
Prepared by:



LandUseUSA
UrbanStrategies

In Collaboration with:

SMITHGROUP



Downtown

Acknowledgements

Downtown Lansing, Inc | Advisory Team

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Project Manager, Comprehensive Market Analysis, Downtown Lansing, Inc

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Principal and Creative Director, Redhead Creative Consultancy

James Tischler, Treasurer, Board of Directors, Downtown Lansing, Inc
Development Director, State Land Bank Authority

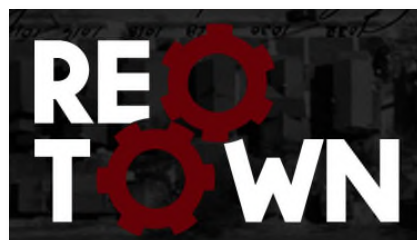
Julie Reinhardt, Director, Community Development, Downtown Lansing, Inc

Trevor Benoit, Director, Design & Planning, Downtown Lansing, Inc

Ashlee Willis, Advisor and Past President, Board of Directors, Downtown Lansing, Inc
Founder & CEO, Michigan Premier Events (Corp, Assoc, Gov't Event Management)



DOWNTOWN
LANSING INC.



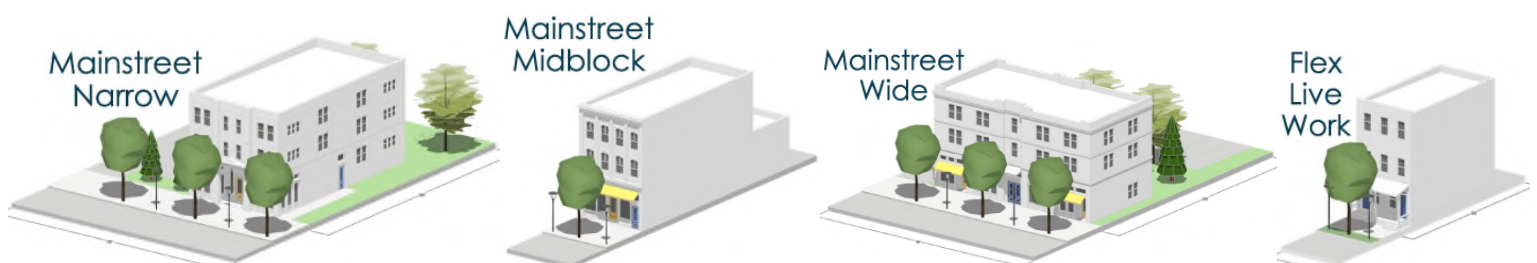
Downtown Lansing

Retail Summary

Retail Potential – There is an opportunity to lease up to 60,000 square feet (sf) of existing and new commercial space in Downtown Lansing within the next five years. New retail tenants should be concentrated in the heart of the downtown, primarily north and south along Washington Square, short cross streets (Allegan, Washtenaw, and Kalamazoo streets), and South Grand Avenue. The space could be allocated among 27 establishments with considerable flexibility in aggregate square feet (sf). New buildings could include up to 6 levels of lofts; and a small number of live-work units also could be tested cautiously.

The recommendations have been carefully customized to leverage the Downtown Lansing's existing strengths while also filling clear gaps and opportunities. Traditional merchants and discovery types of retailers, restaurants, and entertainment venues should be concentrated together in the downtown core, whereas non-retail services and overnight accommodations should be located at the periphery or along perpendicular side streets.

- ❖ 8,000 sf | A small pharmacy with vitamins and supplements and small grocer with take-away meals should be located anywhere along Washington Square.
- ❖ 3,500 sf | A family apparel store and a specialty store with party dresses and bridal should be located near the established Kositchek's Menswear department store.
- ❖ 17,500 sf | Discovery types of merchants offering easy-to-assemble furniture, sporting goods, collectibles (similar to a Hallmark), vintage five-and-dime, kitchen and restaurant supplies, Made-in-Michigan novelty gifts, party supplies, and art supplies should be located anywhere along Washington Square and in the Downtown Core.
- ❖ 6,000 sf | A small hardware store like True Value or Do-It Center should be located where it can serve not only the residents of Downtown Lansing, but also the Old Town district to the north. A location along Saginaw St or Oakland Ave would be ideal.
- ❖ 7,500 sf | Hardline categories like an automotive parts and supplies; and home improvement support services like interior design and remodeling, plumbing and electrical contractors, and paint supply should be in peripheral locations near the new hardware store, along perpendicular or side streets, or along South Grand Avenue.
- ❖ 5,000 sf | An entertainment venue such as a comedy club, dueling piano bar, or perhaps a modern dance club with live music and/or DJs could be located near the core and ideally near one or two late night eateries.
- ❖ 12,500 sf | A convenience store plus non-retail services like a laundromat, printing and shipping, recording studio, health club / gym, yoga studio, commercial cleaning services, and photography studio should be located along the side streets or South Grand Avenue.



Retail Gaps and Opportunities Downtown Lansing - Core and Periphery

Count	General Retail Category	General Retail Category	Sq. Ft.
1	Apparel - Family	Trendy fashion outlet for entire family	2,000
2	Apparel - Bridal, Infants	Party dresses, bridal, tuxedo rental	1,500
3	Sporting Goods	Bicycles, skateboards, and repair svcs	1,500
4	Greeting Cards, Other Collectibles	Replacement Hallmark store or similar	1,500
5	General Merchandise, Variety	Vintage style five-and-dime store	2,000
6	Home Furnishings	Kitchen, restaurant supply and novelty	2,000
7	Arts, Gifts, Novelty	Made and Grown in Michigan	1,500
8	Florists with some gifts	Edible arrangements, party supplies	1,500
9	Gallery, Framing, Photography	Photo studio, event photographer	1,500
10	Art Supply Store	Reopen the Grand Art Supply store	2,000
11	Furniture - General	Furniture showroom, ready-to-assemble	4,000
12	Home Improve - Materials	Nbhd hardware store near Old Town	6,000
13	Grocery - Neighborhood Specialty	Healthy choices with take-away meals	4,000
14	Pharmacy - Neighborhood	Central Pharmacy or similar brand	3,500
15	Vitamins and Supplements	Include within the nbhd pharmacy	<u>500</u>
		Subtotal Downtown Core	35,000
17	Convenience w/out Gas	Wine + Cheese cellar, beer cave, deli	2,000
18	Laundry and Dry Cleaning	Modern laundromat, not dry cleaning	2,000
19	Auto Parts, Supplies	Auto parts, supplies, plus stereos	2,000
20	Office Supplies	UPS, FedEx, printing, shipping svcs	2,000
21	Marketing - Recording Studio	Recording studio, karaoke bar, DJ svc	1,500
22	Home Improve - Interior Design	Interior designers and remodelers	1,500
23	Home Improve - Plumbing, Electric	Plumbing, electrical svc contractors	1,500
24	Home Improve - Paint	Paint supply store, most likely a chain	1,500
25	Home Improve - Cleaning	Cleaning services, offices included	1,000
16	Entertain - Comedy, Piano, Dance	Comedy, piano duel, and/or dance club	5,000
26	Overnight Accommodations	Boutique style hotel, no meeting facility	.
27	Fitness Centers, Health Clubs, Gyms	Health club, gym, spin class, yoga studio	<u>5,000</u>
		Subtotal Downtown Periphery	25,000
		Total Estimated Square Feet	<u><u>60,000</u></u>

Source: Based on a Comprehensive Market Analysis and retail study prepared by LandUseUSA | Urban Strategies; 2023.

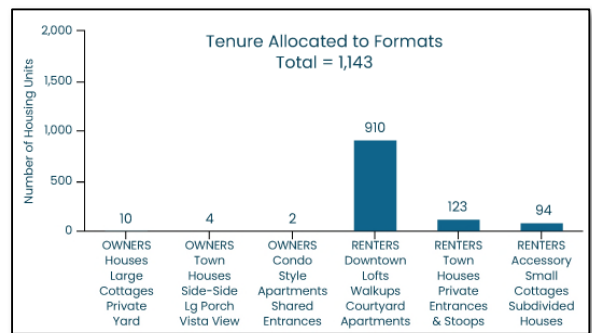
Downtown Lansing

Owner Potential – Avoid over-building new detached houses for owners and explore alternative formats like side-by-side duplexes and townhouses. Build no more than ten (10) detached houses for owners each year. Also strive to build six (6) townhouses with private entrances and porches, or a few condo style apartments with shared entrances. Attached units should have vista views of the Grand River, State Capitol, and/or retail core; and townhouses should have private porches.

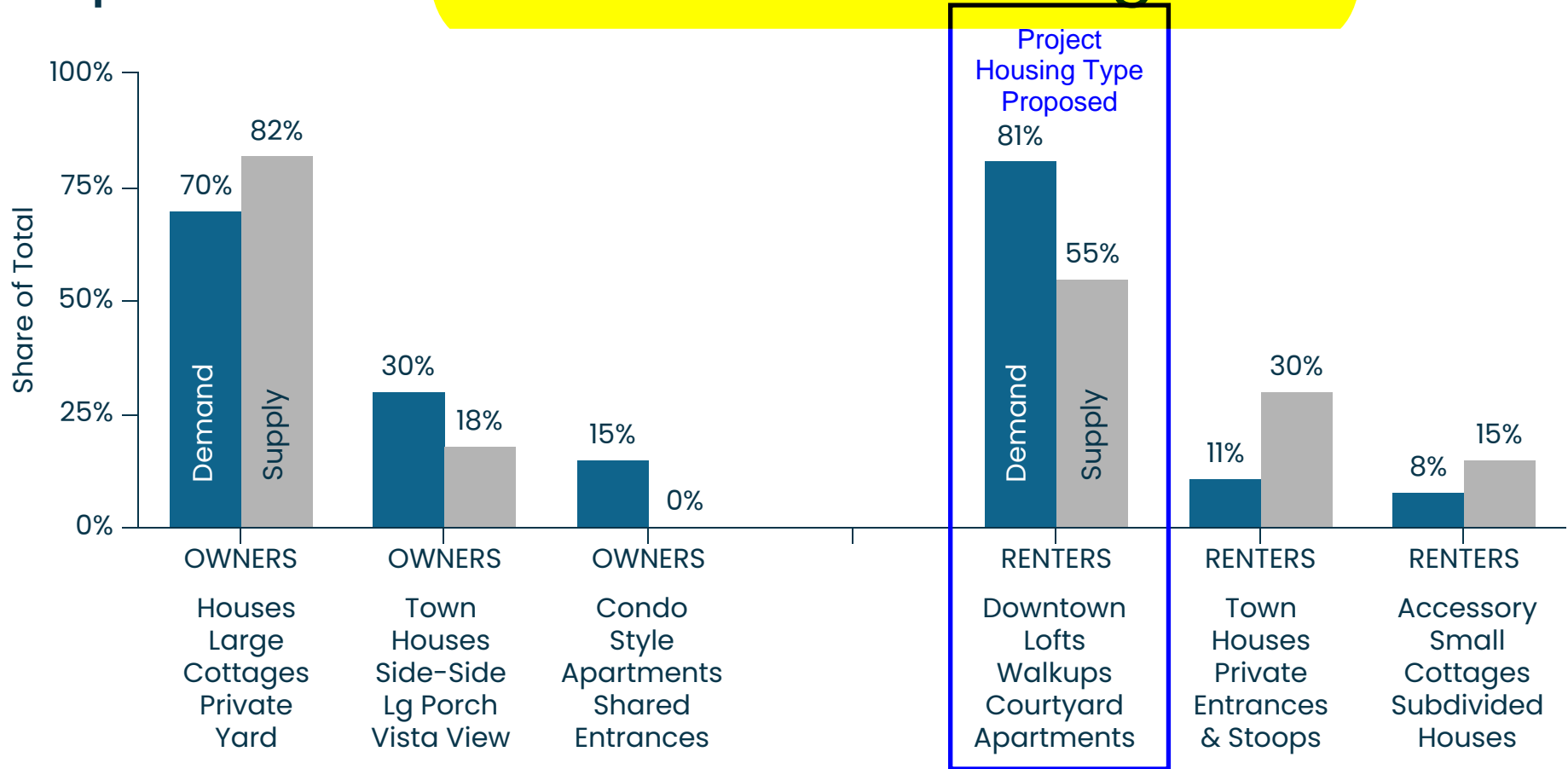
Renter Potential – For renters, focus on the development of up to 1,127 new units throughout the downtown each year, including 910 lofts, walkups, and courtyard apartments. Diversify the choices with 123 new for-lease townhouses with private entrances and stoops; and 94 accessory dwellings, small cottages, and units in small apartment houses.

Additional Notes – About 85% of the new renters will be “Colleges and Cafes” and “Striving Singles” target markets with exceptionally high movership rates. They tend to turn-over the housing stock quickly and removing them from the analysis reduces the renter market potential to about 170 units annually. For every new residential unit that is constructed, at least one existing unit should be rehabilitated, renovated, remodeled. Some optimal Step Building © formats are shown below and would be ideal for sites located adjacent to Downtown Lansing’s retail core.

Residential Summary



The Housing Mismatch | Lansing Downtown Capture with New Builds v. Existing Units | 2025

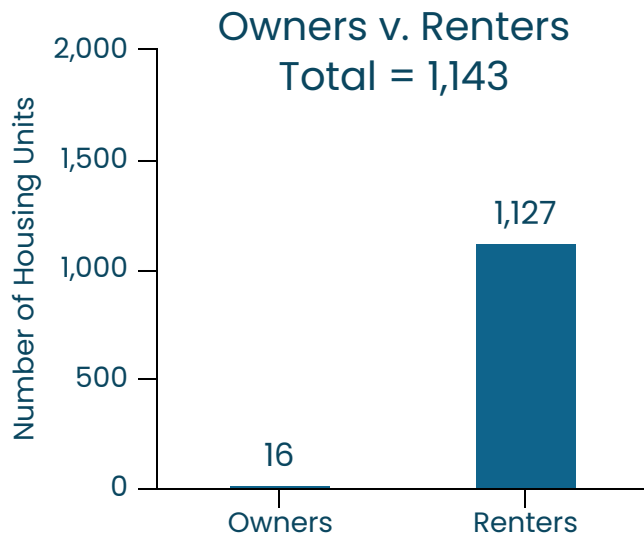


Supply represents all existing housing units as reported by the American Community Survey with one-year and five-year estimates through 2021. Demand is based on the number of new households migrating into the Downtown Lansing study area each year. All figures are unadjusted for out-migration; internal movership among existing households; vacancies; and new projects that might be in pipeline for future development.



Based on the results of a comprehensive Residential Target Market Analysis and analysis prepared by LandUseUSA | Urban Strategies; 2022-2023.

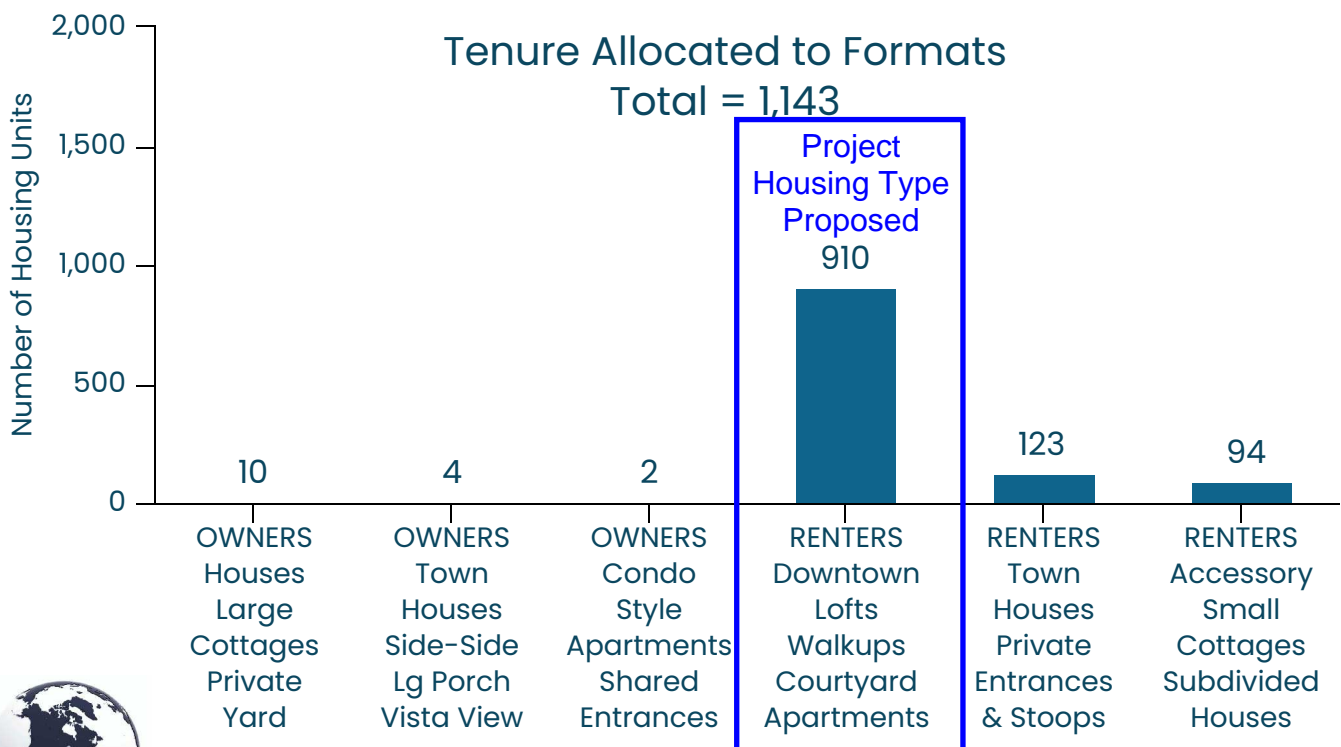
Annual Market Potential | Lansing Downtown Capture with **New Builds** | Year 2025



Note: Includes about 956 in-migrating students (i.e., the Colleges & Cafes and Striving Singles lifestyle clusters) who tend to seek out student housing choices.



All charts represent the minimum and conservative market potential based on in-migration only, and excluding internal movership. There is a need to CAPTURE these new households that are moving into Downtown Lansing by building new units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



Annual Market Potential | Downtown Capture of New Owners | Year 2025

all other lifestyle clusters	
Family Funtastic B09	
Suburban Attainment D18	1
Status Seeking Singles G24	1
Bohemian Groove K40	
Rooted Flower Power L42	1
Infants Debit Cards M45	1
Full Steam Ahead O50	
Digital Dependents O51	1
Urban Ambition O52	1
Colleges Cafes O53	1
Striving Singles O54	4
Family Troopers O55	
Mid-Scale Medley P56	1
Humble Beginnings P61	
Senior Discount Towers Q65	2
Daring to Dream R66	
Hope for Tomorrow R67	
Small Town Pockets S68	
Urban Survivors S69	1
Tough Times S71	1

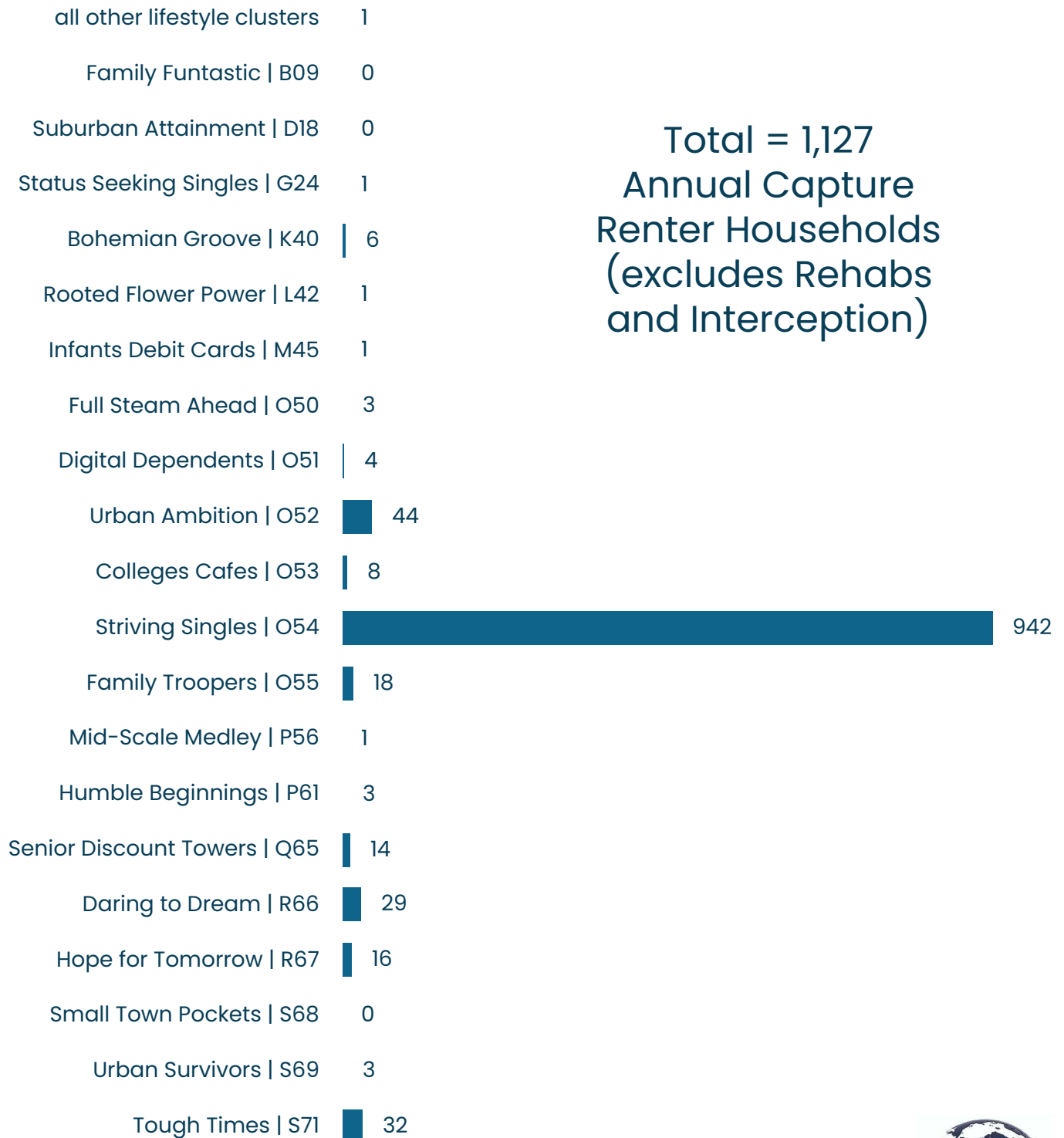
Total = 16
Annual Capture
Owner Households
(excludes Rehabs
and Interception)

Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through 2021, and with forecasts through 2025. Analysis & exhibit prepared by LandUseUSA on behalf of Downtown Lansing, Inc.; 2022 - 2023.



LandUseUSA
UrbanStrategies

Annual Market Potential | Downtown Capture of New Renters | Year 2025



Underlying Mosaic Lifestyle Clusters provided by Experian Decision Analytics through 2021, and with forecasts through 2025. Analysis & exhibit prepared by LandUseUSA on behalf of Downtown Lansing, Inc.; 2022 - 2023.



Preferred Home Values | Downtown Capture with New-Builds | Year 2025

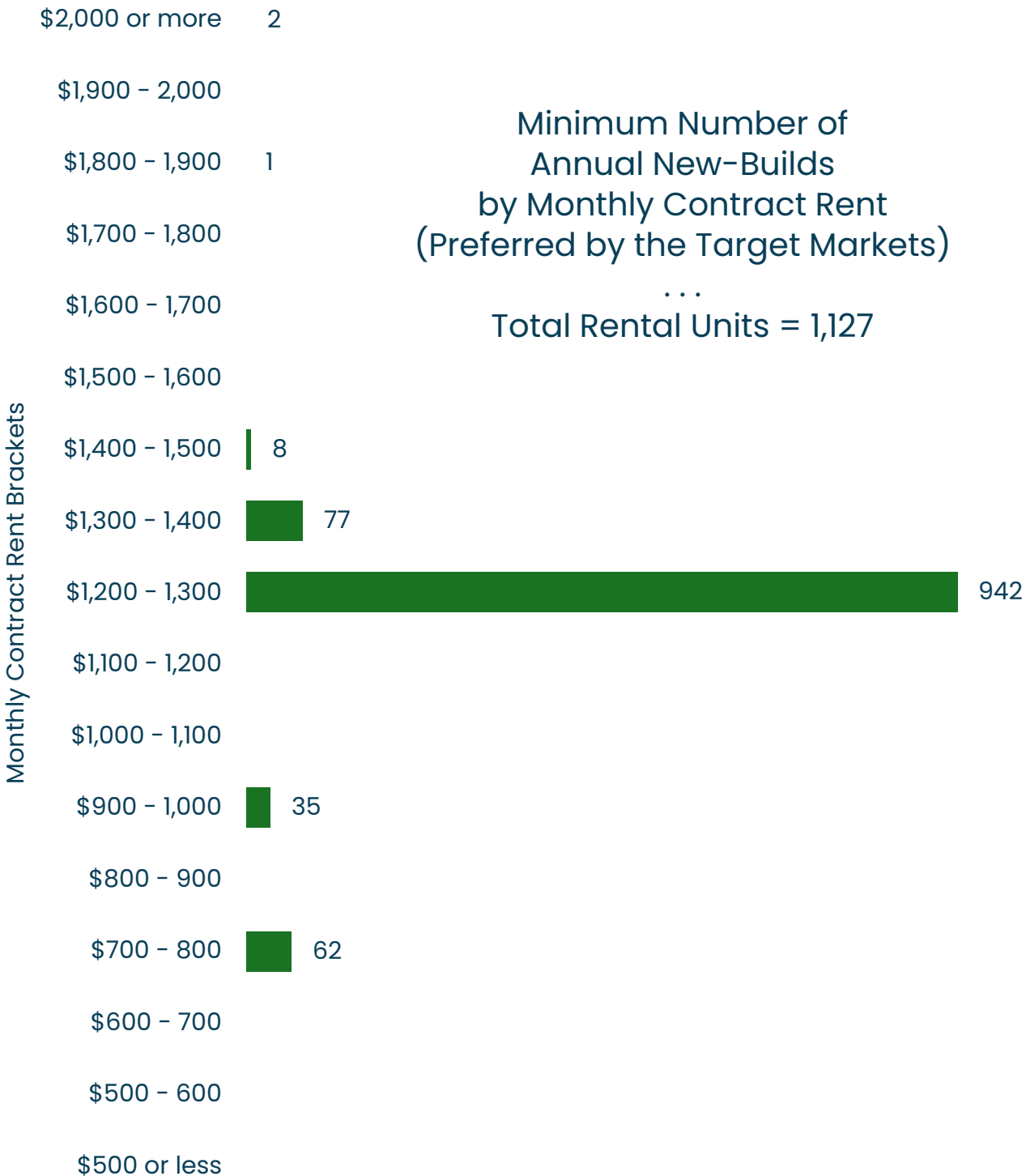
New-Build Home Value Brackets		Minimum Number of Annual New-Builds by Total Home Value (Preferred by the Target Markets)
\$500,000 or more		
\$475 - 500,000		
\$450 - 475,000		
\$425 - 450,000		
\$400 - 425,000	2	...
\$375 - 400,000		Total Owner Units = 16
\$350 - 375,000		
\$325 - 350,000		
\$300 - 325,000	2	
\$275 - 300,000	2	
\$250 - 275,000		
\$225 - 250,000	6	
\$200 - 225,000		
\$175 - 200,000		
\$150 - 175,000	1	
\$150,000 or less	3	

Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies on behalf of Downtown Lansing, Inc.; 2022 - 2023.



LandUseUSA
UrbanStrategies

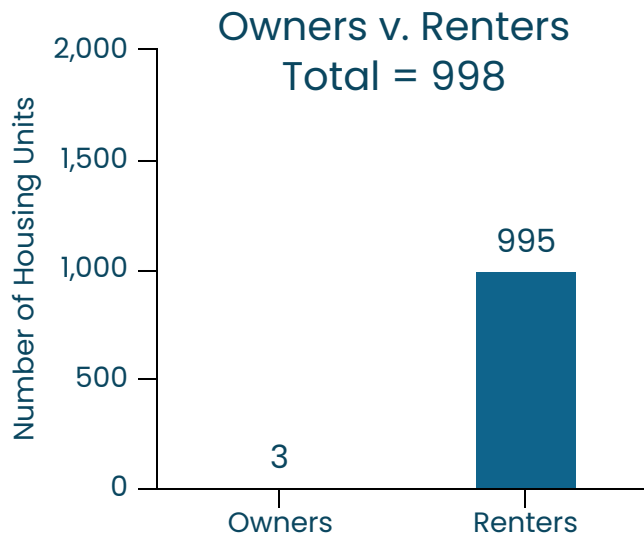
Preferred Contract Rents | Downtown Capture with New Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies on behalf of Housing Lenawee; 2022 - 2023.



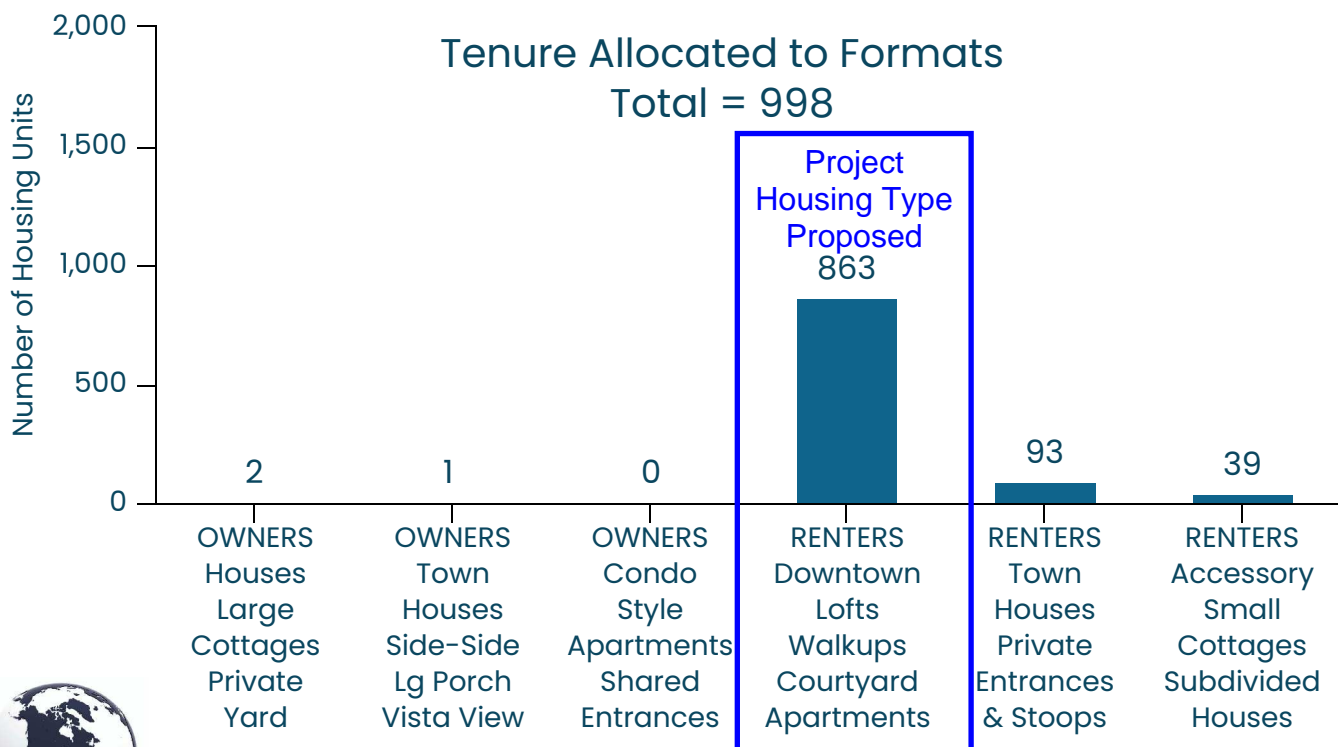
Annual Market Potential | Lansing Downtown Intercept with New Builds | Year 2025



Note: Includes about 947 students (i.e., the Colleges & Cafes and Striving Singles lifestyle clusters) who are on the move but currently bypassing Downtown Lansing each year.

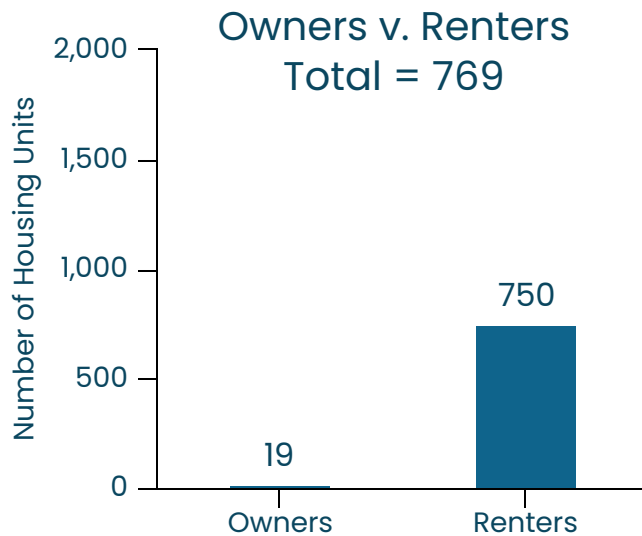


Both charts are based on the history of in-migration for Downtown Lansing over the past five years, and excluding internal movership. There is an upside opportunity to INTERCEPT these households that are on the move but currently bypassing the Downtown. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



Annual Market Potential | Lansing Downtown

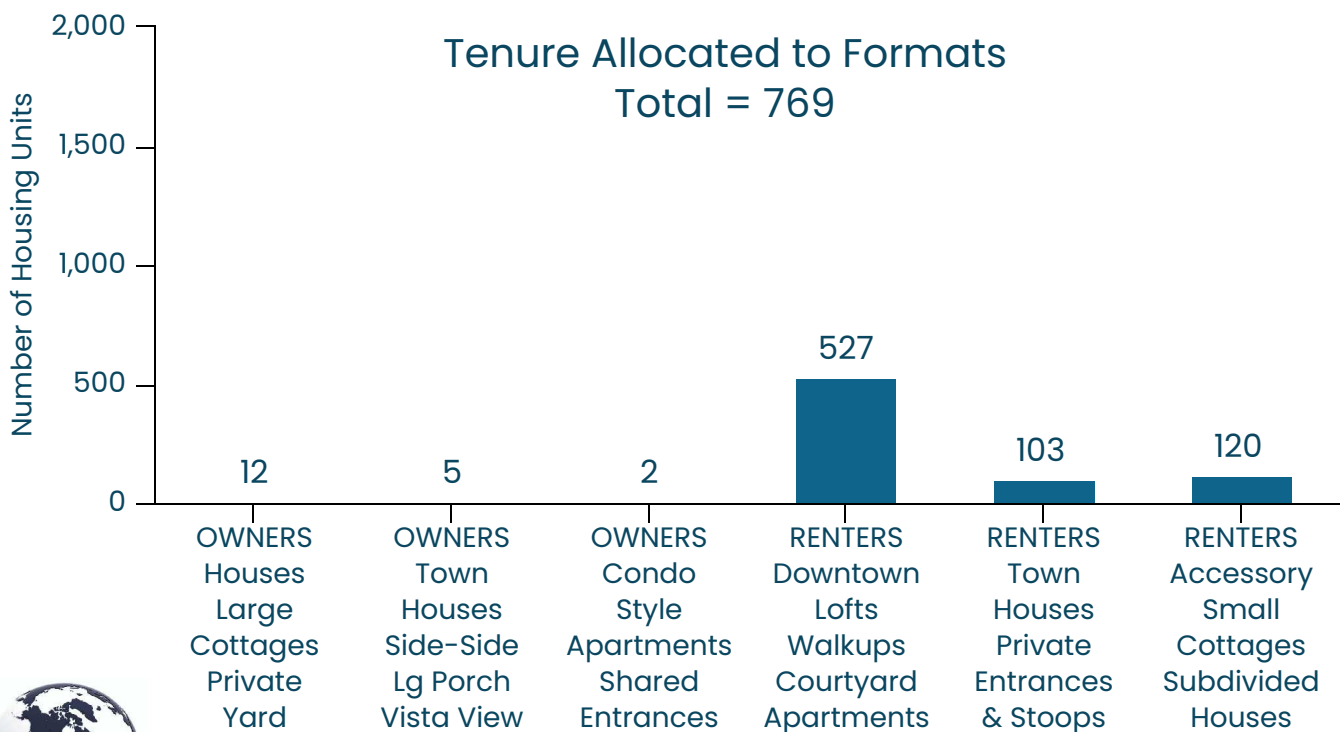
Retain with Rehabs | Year 2025



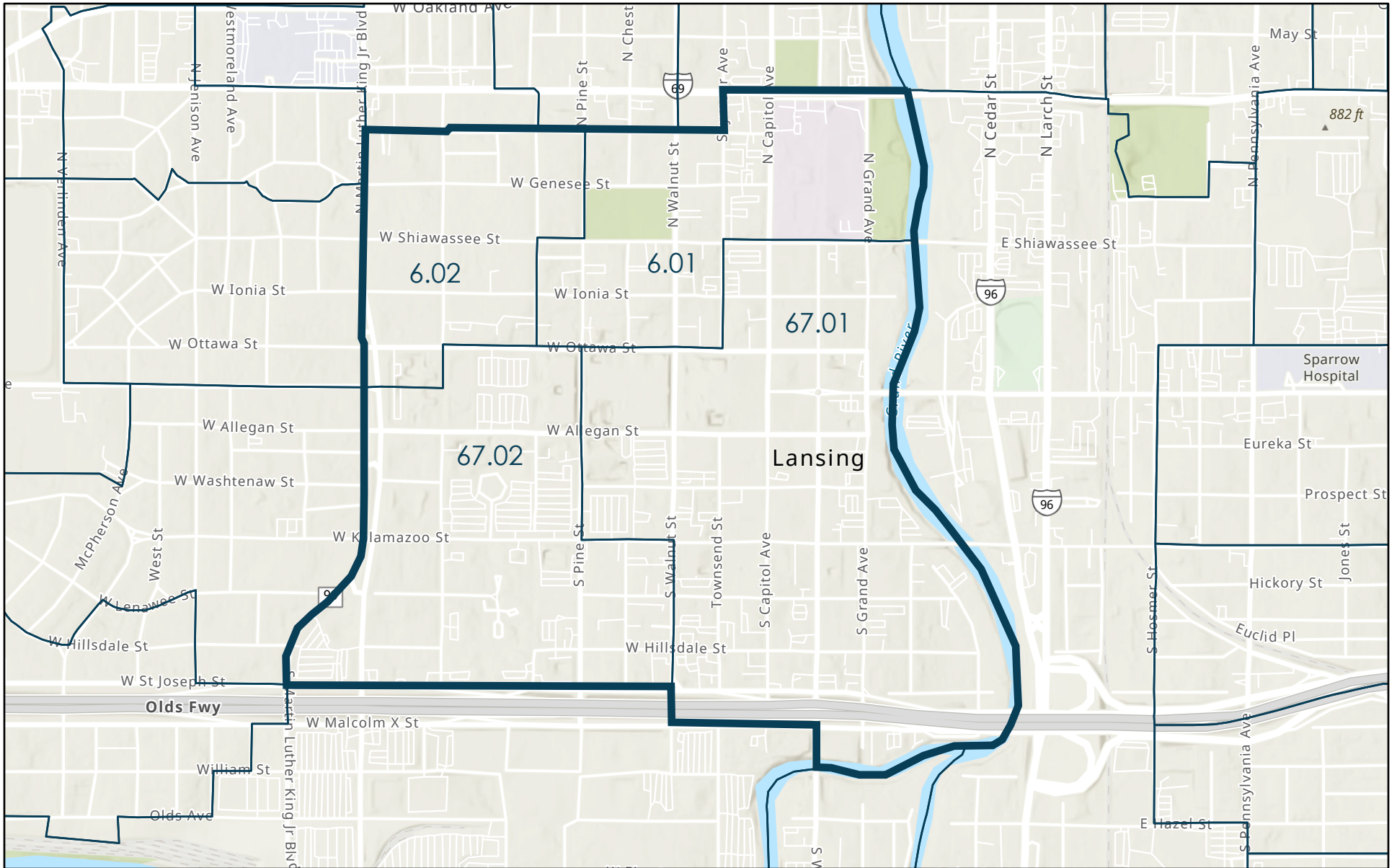
Note: Includes about 500 existing students (i.e., the Colleges & Cafes and Striving Singles lifestyle clusters) who are swapping addresses within Downtown Lansing each year.



Both charts represent a conservative market potential based on internal movership only, and excluding in-migration. There is a need to RETAIN these existing households that are moving within Downtown Lansing by rehabbing outdated units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.

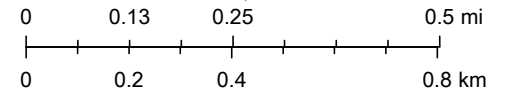


Block Groups | Residential CMA Downtown Study Area | 2020 Census



4/7/2023

1:20,000



Esri, NASA, NGA, USGS, FEMA, Michigan State University, Province of Ontario, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/

EXHIBIT C

Table 4 – Tax Increment Financing Estimates

Table 4a1 - Base Year/Initial Taxable Value (ITV) Information

**Table 4a2 - Total Estimated Taxes Paid to All Taxing Jurisdictions
on the Base Year Taxable Value/Initial Taxable Value (ITV)**

Table 4b - Estimated Future Taxable Value (FTV) Information

Table 4c - Total Tax Increment Revenue Capture Estimate

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

**Table 4e – Total Taxes Paid to All Taxing Jurisdiction on the Total
Captured Value (excludes any Base Year/ITV) During Brownfield Plan
Tax Capture Period**

Table 4f1 – Tax Capture Not Allowed by BRA

**Table 4f2 – 10% of Tax Capture Passed-Through/Shared with Taxing
Jurisdiction**

BROWNFIELD PLAN NO. 90: CAPITOL WALK APARTMENTS REDEVELOPMENT PROJECT

0 S Chestnut Street, Lansing MI 48933 (33-01-01-16-358-002)

Table 4a1 - Base Year/ Initial Taxable Value (ITV) Information

Property Identification		Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification						Notes
Address	Tax Parcel Number	Land*	Land Improvements	Building	Real Property Subtotal	Personal Property	Total	BASE YEAR = 2026
0 S Chestnut Street, Lansing MI 48933	33-01-01-16-358-002	\$ 223,005	\$ -	\$ -	\$ 223,005	\$ -	\$ 223,005	
Totals		\$ 223,005	\$ -	\$ -	\$ 223,005	\$ -	\$ 223,005	-

* Estimated with 2025 values increased with State of Michigan "Inflation Rate Multiplier" for 2026 +3.00%
 Last revised: 11/3/2025

BROWNFIELD PLAN NO. 90: CAPITOL WALK APARTMENTS REDEVELOPMENT PROJECT

0 S Chestnut Street, Lansing MI 48933 (33-01-01-16-358-002)

**Table 4a2 - Total Estimated Taxes Paid to All Taxing Jurisdictions on the Base Year
Taxable Value/ Initial Taxable Value (ITV)**

	Real Property		Calendar/ Tax Year	2026
	Buildings, Improvements to Land & Land	Millage Rate Paid		
AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS ¹				
- CITY OF LANSING	-	-	-	-
- City Operating - Lansing	19.4400			\$ 4,335
- Storm/ Montgomery Drain	0.2600			\$ 58
- Public Safety	3.5000			\$ 781
- <i>Subtotal of Local Government Unit (LGU): Annual</i>	<i>23.2000</i>			<i>\$ 5,174</i>
- INGHAM COUNTY	-	-	-	-
- Ingham County	12.3921			\$ 2,764
- Capital Region Airport Authority - CRAA	0.6990			\$ 156
- Capital Area Transportation Authority - CATA	2.9895			\$ 667
- LIBRARY	-	-	-	-
- Capital Area District Libraries - CADL	1.5590			\$ 348
- INTERMEDIATE SCHOOL DISTRICTS (ISD)	-	-	-	-
- ISD Operating & Special Education	4.9378			\$ 1,101
- COMMUNITY COLLEGE	-	-	-	-
- Lansing Community College - LCC	3.7611			\$ 839
- LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-	-
- Lansing School District Debt (District #33020)	4.1000			\$ 914
- Lansing School District Sinking Fund	2.9575			\$ 660
- <i>Subtotal of Non-LGU Local: Annual</i>	<i>33.3960</i>			<i>\$ 7,447</i>
- Total Local Tax Capture: Annual	56.5960			\$ 12,621
- STATE SCHOOL MILLAGES: excludes Local School millages	Millage Rate Paid	-	-	-
- State Education Tax - SET	6.0000			\$ 1,338
- Local School Operating - LSO	17.4478			\$ 3,891
- Total State & Local School: Annual	23.4478			\$ 5,229
- TOTAL LOCAL and STATE & LOCAL SCHOOL TAX CAPTURE: ANNUAL	80.0438			\$ 17,850

Notes:

1 The most current available millage rates are utilized (Summer 2025 and Winter 2024).

Last revised: 11/3/2025

BROWNFIELD PLAN NO. 90: CAPITOL WALK APARTMENTS REDEVELOPMENT PROJECT

0 S Chestnut Street, Lansing MI 48933 (33-01-01-16-358-002)

Table 4b - Estimated Future Taxable Value (FTV) Information ^{1,2}

		FIRST YEAR OF TAX CAPTURE																																				
Tax Year =		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057						
Calendar/ FYE		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057							
BP Capture Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30							
Estimated Percentage (%) Change in Future Taxable Values (TV) of Building(s), Land Improvements & Land (excludes any Personal Property)		0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%								
Estimated Future Taxable Value (FTV) and True Cash Value (TCV) of Building(s), Land Improvements & Land Upon Completion		FTV	TCV	Tax Year =																																		
				2026	2027	2028	2029																															
				% Completed by 12/31/25	% Completed by 12/31/26	% Completed by 12/31/27	% Completed by 12/31/28																															
Multi-Family Residential Apartment Units		\$ 8,985,500	\$ 17,971,013	Includes AV/FTV of Land upon 100% completion.	0%	60%	100%	100%	5,391,300	8,985,500	9,255,100	9,532,800	9,818,800	10,113,400	10,416,800	10,729,300	11,051,200	11,382,700	11,724,200	12,075,900	12,438,200	12,811,300	13,195,600	13,591,500	13,999,200	14,419,200	14,851,800	15,297,400	15,756,300	16,229,000	16,715,900	17,217,400	17,733,900	18,265,900	18,813,900	19,378,300	19,959,600	20,558,400
Total		\$ 8,985,500	\$ 17,971,013	-	-	-	-	5,391,300	8,985,500	9,255,100	9,532,800	9,818,800	10,113,400	10,416,800	10,729,300	11,051,200	11,382,700	11,724,200	12,075,900	12,438,200	12,811,300	13,195,600	13,591,500	13,999,200	14,419,200	14,851,800	15,297,400	15,756,300	16,229,000	16,715,900	17,217,400	17,733,900	18,265,900	18,813,900	19,378,300	19,959,600	20,558,400	
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property (if any)		5,391,300	8,985,500	9,255,100	9,532,800	9,818,800	10,113,400	10,416,800	10,729,300	11,051,200	11,382,700	11,724,200	12,075,900	12,438,200	12,811,300	13,195,600	13,591,500	13,999,200	14,419,200	14,851,800	15,297,400	15,756,300	16,229,000	16,715,900	17,217,400	17,733,900	18,265,900	18,813,900	19,378,300	19,959,600	20,558,400							
Base Year/ Initial Taxable Value (ITV) of Building(s) and Land Improvements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Base Year/ Initial Taxable Value (ITV) of Land		223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	
Total Base Year/ Initial Taxable Value (ITV)		223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	223,005	
Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements, Land & Personal Property (if any) minus Base Year/ ITV)		\$ 5,168,295	\$ 8,762,495	\$ 9,032,095	\$ 9,309,795	\$ 9,595,795	\$ 9,890,395	\$ 10,193,795	\$ 10,506,295	\$ 10,828,195	\$ 11,159,695	\$ 11,501,195	\$ 11,852,895	\$ 12,215,195	\$ 12,588,295	\$ 12,972,595	\$ 13,368,495	\$ 13,776,195	\$ 14,196,195	\$ 14,628,795	\$ 15,074,395	\$ 15,533,295	\$ 16,005,995	\$ 16,492,895	\$ 16,994,395	\$ 17,510,895	\$ 18,042,895	\$ 18,590,895	\$ 19,155,295	\$ 19,739,695	\$ 20,341,695	\$ 20,962,695	\$ 21,603,695	\$ 22,265,695	\$ 22,949,695	\$ 23,656,695		

Notes:

All Future Taxable Values (FTV)/Future Assessed Values (FAV) are estimates only; the actual FTV/FAV may be higher or lower than estimated, and must be determined upon project completion by the governing body's Assessing personnel. FTV/FAV per square foot and/or per room/unit for both new construction and renovations may vary widely depending on the quality, quantity, type of improvements, and the property's location.

1 Additionally, for any renovations (if applicable), the FTV/FAV depends on whether improvements are assessed as "new improvements" or just "replacement/repair," as determined by Assessing personnel. Until improvements are completed and assessed, it is only possible to estimate the FTV/FAV based on various assumptions.

2 The Brownfield Plan will also capture all Personal Property taxes allowed for tax capture. The estimates of the Future Assessed Value (FAV) of Personal Property, if any are provided, and any associated Tax Increment Revenues, are estimates only, and the actual values of Personal Property and any associated property taxes generated are difficult to estimate due to the following: (a) uncertainty regarding the amount, value and type of Personal Property to be included in the project; (b) different depreciation rates applying to the various categories of Personal Property, such as Furniture and Fixtures, Office and Electronic Equipment, Machinery and Equipment, and Computer Equipment; and (c) Personal Property being exempt from taxes if its True Cash Value (after depreciation) is less than \$180,000 and the proper forms are submitted to the local unit of government (pursuant to Michigan Public Act 153 of 2013, as amended). The estimated Assessed/Taxable Value of any existing Personal Property is included in the Plan's Base Year/Initial Taxable Value.

Table 4d - Tax Increment Revenue Reimbursement Allocation Table
BROWNFIELD PLAN NO. 90: CAPITOL WALK APARTMENTS REDEVELOPMENT PROJECT
0 S Chestnut Street (33-01-01-16-358-002), Lansing MI 48933
11/3/2025

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	School-Only Taxes	Total
State	32.48%	\$ 7,794,408	-	\$ -	\$ 7,794,408
Local	67.52%	\$ 16,200,593	\$ 5,000	-	\$ 16,205,593
TOTAL		\$ 23,995,002	\$ 5,000	\$ -	\$ 24,000,002
EGLE Activities	0.13%	\$ 30,000			
MSHDA Activities	99.87%	\$ 23,965,002			
TOTAL	100.00%	\$ 23,995,002			

Estimated Reimbursement

BRA Administrative Fees and/or Local Brownfield Revolving Fund (LBRF)	\$ 1,778,470
State Brownfield Redevelopment Fund - MBRF (50% of the captured SET millage)	\$ 834,728
Subtotal: Non-Developer Reimbursement	\$ 2,613,198
Developer Reimbursement	\$ 24,000,002
Total	\$ 26,613,199

Estimated Total Years of Plan	30
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Brownfield Plan Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL	
Brownfield Plan Capture Year	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056		
Total State Tax Incremental Revenue (TIR)	\$ -	\$ -	\$ 109,067	\$ 184,915	\$ 190,604	\$ 196,465	\$ 202,500	\$ 208,717	\$ 215,120	\$ 221,715	\$ 228,508	\$ 235,503	\$ 242,710	\$ 250,132	\$ 257,777	\$ 265,651	\$ 273,761	\$ 282,116	\$ 290,719	\$ 299,583	\$ 308,712	\$ 318,115	\$ 327,799	\$ 337,775	\$ 348,050	\$ 358,633	\$ 369,533	\$ 380,760	\$ 392,324	\$ 404,235	\$ 421,208	\$ 433,844	\$ 8,556,550	
State Brownfield Redevelopment Fund - MBRF: 50% of the Captured SET	\$ -	\$ -	\$ 13,954	\$ 23,659	\$ 24,387	\$ 25,136	\$ 25,909	\$ 26,704	\$ 27,523	\$ 28,367	\$ 29,236	\$ 30,131	\$ 31,053	\$ 32,003	\$ 32,981	\$ 33,988	\$ 35,026	\$ 36,095	\$ 37,196	\$ 38,330	\$ 39,498	\$ 40,701	\$ 41,940	\$ 43,216	\$ 44,531	\$ 45,885	\$ 47,279	\$ -	\$ -	\$ -	\$ -	\$ 834,728		
State TIR Available for Reimbursement	\$ -	\$ -	\$ 95,112	\$ 161,256	\$ 166,218	\$ 171,328	\$ 176,592	\$ 182,013	\$ 187,597	\$ 193,348	\$ 199,271	\$ 205,372	\$ 211,657	\$ 218,129	\$ 224,796	\$ 231,663	\$ 238,735	\$ 246,021	\$ 253,524	\$ 261,253	\$ 269,214	\$ 277,414	\$ 285,860	\$ 294,559	\$ 303,519	\$ 312,748	\$ 322,253	\$ 380,760	\$ 392,324	\$ 404,235	\$ 421,208	\$ 433,844	\$ 7,721,822	
Total Local Tax Incremental Revenue (TIR)	\$ -	\$ -	\$ 226,694	\$ 384,344	\$ 396,169	\$ 408,350	\$ 420,895	\$ 433,816	\$ 447,124	\$ 460,831	\$ 474,951	\$ 489,491	\$ 504,470	\$ 519,896	\$ 535,788	\$ 552,153	\$ 569,009	\$ 586,374	\$ 604,257	\$ 622,679	\$ 641,654	\$ 661,199	\$ 681,328	\$ 702,061	\$ 723,418	\$ 745,415	\$ 768,070	\$ 791,405	\$ 815,441	\$ 840,197	\$ 875,476	\$ 901,741	\$ 17,784,697	
BRA Administrative Fee and/or BRA Local Brownfield Revolving Fund (LBRF): 10% of Available Local TIR	\$ -	\$ -	\$ 22,669	\$ 38,434	\$ 39,617	\$ 40,835	\$ 42,089	\$ 43,382	\$ 44,712	\$ 46,083	\$ 47,495	\$ 48,949	\$ 50,447	\$ 51,990	\$ 53,579	\$ 55,215	\$ 56,901	\$ 58,637	\$ 60,426	\$ 62,268	\$ 64,165	\$ 66,120	\$ 68,133	\$ 70,206	\$ 72,342	\$ 74,541	\$ 76,807	\$ 79,140	\$ 81,544	\$ 84,020	\$ 87,548	\$ 90,174	\$ 1,778,470	
Local TIR Available for Reimbursement	\$ -	\$ -	\$ 204,024	\$ 345,910	\$ 356,552	\$ 367,515	\$ 378,805	\$ 390,435	\$ 402,412	\$ 414,748	\$ 427,456	\$ 440,542	\$ 454,023	\$ 467,907	\$ 482,209	\$ 496,938	\$ 512,108	\$ 527,737	\$ 543,831	\$ 560,411	\$ 577,489	\$ 595,079	\$ 613,195	\$ 631,855	\$ 651,076	\$ 670,873	\$ 691,263	\$ 712,264	\$ 733,897	\$ 756,177	\$ 787,928	\$ 811,567	\$ 16,006,227	
Total State & Local TIR Available	\$ -	\$ -	\$ 299,137	\$ 507,166	\$ 522,770	\$ 538,843	\$ 555,397	\$ 572,448	\$ 590,008	\$ 608,096	\$ 626,727	\$ 645,914	\$ 665,680	\$ 686,036	\$ 707,005	\$ 728,600	\$ 750,843	\$ 773,758	\$ 797,355	\$ 821,664	\$ 846,703	\$ 872,494	\$ 899,054	\$ 926,414	\$ 954,595	\$ 983,622	\$ 1,013,516	\$ 1,093,024	\$ 1,126,221	\$ 1,160,412	\$ 1,209,136	\$ 1,245,411	\$ 23,728,049	
DEVELOPER																																		
DEVELOPER Reimbursement Balance	\$ 24,000,002	\$ 24,000,002	\$ 24,000,002	\$ 23,700,865	\$ 23,193,699	\$ 22,670,929	\$ 22,132,085	\$ 21,576,689	\$ 21,004,241	\$ 20,414,232	\$ 19,806,137	\$ 19,179,410	\$ 18,533,496	\$ 17,867,816	\$ 17,181,780	\$ 16,474,775	\$ 15,746,174	\$ 14,995,331	\$ 14,221,574	\$ 13,424,219	\$ 12,602,555	\$ 11,755,852	\$ 10,883,359	\$ 9,984,304	\$ 9,057,890	\$ 8,103,295	\$ 7,119,673	\$ 6,106,157	\$ 5,013,134	\$ 3,886,912	\$ 2,726,500	\$ 1,517,364	\$ 271,953	\$ 271,953
MSHDA Housing Development Costs	\$ 23,965,002	\$ 23,965,002	\$ 23,965,002	\$ 23,665,865	\$ 23,158,699	\$ 22,635,929	\$ 22,097,085	\$ 21,541,689	\$ 20,969,241	\$ 20,379,232	\$ 19,771,137	\$ 19,144,410	\$ 18,498,496	\$ 17,832,816	\$ 17,146,780	\$ 16,439,775	\$ 15,711,174	\$ 14,960,331	\$ 14,186,574	\$ 13,389,219	\$ 12,567,555	\$ 11,720,852	\$ 10,848,359	\$ 9,949,304	\$ 9,022,890	\$ 8,068,295	\$ 7,084,673	\$ 6,071,157	\$ 4,978,134	\$ 3,851,912	\$ 2,691,500	\$ 1,482,364	\$ 236,953	
State Tax Reimbursement	\$ 7,784,663	\$ 0	\$ 0	\$ 95,112	\$ 161,256	\$ 166,218	\$ 171,328	\$ 176,592	\$ 182,013	\$ 187,597	\$ 193,348	\$ 199,271	\$ 205,372	\$ 211,657	\$ 218,129	\$ 224,796	\$ 231,663	\$ 238,735	\$ 246,021	\$ 253,524	\$ 261,253	\$ 269,214	\$ 277,414	\$ 285,860	\$ 294,559	\$ 303,519	\$ 312,748	\$ 322,253	\$ 380,760	\$ 392,324	\$ 404,235	\$ 421,208	\$ 433,844	
Reimbursement Balance	\$ 7,784,663	\$ 7,784,663	\$ 7,689,551	\$ 7,528,295	\$ 7,362,077	\$ 7,190,748	\$ 7,014,157	\$ 6,832,144	\$ 6,644,547	\$ 6,451,199	\$ 6,251,928	\$ 6,046,556	\$ 5,834,899	\$ 5,616,770	\$ 5,391,974	\$ 5,160,311	\$ 4,921,576	\$ 4,675,555	\$ 4,422,032	\$ 4,160,779	\$ 3,891,565	\$ 3,614,151	\$ 3,328,291	\$ 3,033,732	\$ 2,730,213	\$ 2,417,465	\$ 2,095,212	\$ 1,714,452	\$ 1,322,128	\$ 917,894	\$ 496,686	\$ 62,841	\$ -	
Local Tax Reimbursement	\$ 16,180,339	\$ 0	\$ 0	\$ 204,024	\$ 345,910	\$ 356,552	\$ 367,515	\$ 378,805	\$ 390,435	\$ 402,412	\$ 414,748	\$ 427,456	\$ 440,542	\$ 454,023	\$ 467,907	\$ 482,209	\$ 496,938	\$ 512,108	\$ 527,737	\$ 543,831	\$ 560,411	\$ 577,489	\$ 595,079	\$ 613,195	\$ 631,855	\$ 651,076	\$ 670,873	\$ 691,263	\$ 712,264	\$ 733,897	\$ 756,177	\$ 787,928	\$ 811,567	
Reimbursement Balance	\$ 16,180,339	\$ 16,180,339	\$ 15,976,314	\$ 15,630,404	\$ 15,273,852	\$ 14,906,337	\$ 14,527,532	\$ 14,137,097	\$ 13,734,685	\$ 13,319,937	\$ 12,892,482	\$ 12,451,940	\$ 11,997,917	\$ 11,530,010	\$ 11,047,801	\$ 10,550,863	\$ 10,038,755	\$ 9,511,018	\$ 8,967,187	\$ 8,406,776	\$ 7,829,287	\$ 7,234,208	\$ 6,621,013	\$ 5,989,158	\$ 5,338,082	\$ 4,667,208	\$ 3,975,945	\$ 3,263,681	\$ 2,529,784	\$ 1,773,607	\$ 985,678	\$ 174,112	\$ -	
Total MSHDA Reimbursement Balance	\$ 23,965,002	\$ 23,965,002	\$ 23,665,865	\$ 23,158,699	\$ 22,635,929	\$ 22,097,085	\$ 21,541,689	\$ 20,969,241	\$ 20,379,232	\$ 19,771,137	\$ 19,144,410	\$ 18,498,496	\$ 17,832,816	\$ 17,146,780	\$ 16,439,775	\$ 15,711,174	\$ 14,960,331	\$ 14,186,574	\$ 13,389,219	\$ 12,567,555	\$ 11,720,852	\$ 10,848,359	\$ 9,949,304	\$ 9,022,890	\$ 8,068,295	\$ 7,084,673	\$ 6,071,157	\$ 4,978,134	\$ 3,851,912	\$ 2,691,500	\$ 1,482,364	\$ 236,953	\$ 236,953	
EGLE Environmental Costs	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	
State Tax Reimbursement	\$ 9,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement Balance	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	\$ 9,745	
Local Tax Reimbursement	\$ 20,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimbursement Balance	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	\$ 20,255	
Total EGLE Reimbursement Balance	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	
Local Only Costs	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	
Local Only Tax Reimbursement	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	
State Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Only Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total State Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Developer Reimbursement	\$ -	\$ -	\$ 299,137	\$ 5																														

BROWNFIELD PLAN NO. 90: CAPITOL WALK APARTMENTS REDEVELOPMENT PROJECT

0 S Chestnut Street, Lansing MI 48933 (33-01-01-16-358-002)

Table 4f1 - Tax Capture Not Allowed by BRA

AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS ¹	Calendar Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	Total		
	BP Capture Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30			
CITY OF LANSING																																		
- City Operating - Lansing																																		
- Storm/ Montgomery Drain		1,344	2,278	2,348	2,421	2,495	2,572	2,650	2,732	2,815	2,902	2,990	3,082	3,176	3,273	3,373	3,476	3,582	3,691	3,803	3,919	4,039	4,162	4,288	4,419	4,553	4,691	4,834	4,980	5,189	5,345	\$ 105,421		
- Public Safety		18,089	30,669	31,612	32,584	33,585	34,616	35,678	36,772	37,899	39,059	40,254	41,485	42,753	44,059	45,404	46,790	48,217	49,687	51,201	52,760	54,367	56,021	57,725	59,480	61,288	63,150	65,068	67,044	69,859	71,954	\$ 1,419,130		
- Subtotal of Local Government Unit (LGU): Annual		\$ 19,433	\$ 32,947	\$ 33,961	\$ 35,005	\$ 36,080	\$ 37,188	\$ 38,329	\$ 39,504	\$ 40,714	\$ 41,960	\$ 43,244	\$ 44,567	\$ 45,929	\$ 47,332	\$ 48,777	\$ 50,266	\$ 51,798	\$ 53,378	\$ 55,004	\$ 56,680	\$ 58,405	\$ 60,183	\$ 62,013	\$ 63,899	\$ 65,841	\$ 67,841	\$ 69,902	\$ 72,024	\$ 75,048	\$ 77,300	\$ 1,524,551		
- Local Government Unit (LGU): Cumulative		\$ 19,433	\$ 52,380	\$ 86,340	\$ 121,345	\$ 157,425	\$ 194,613	\$ 232,942	\$ 272,446	\$ 313,160	\$ 355,120	\$ 398,365	\$ 442,932	\$ 488,861	\$ 536,193	\$ 584,970	\$ 635,235	\$ 687,034	\$ 740,411	\$ 795,416	\$ 852,095	\$ 910,501	\$ 970,683	\$ 1,032,696	\$ 1,096,595	\$ 1,162,436	\$ 1,230,277	\$ 1,300,179	\$ 1,372,203	\$ 1,447,251	\$ 1,524,551			
INGHAM COUNTY																																		
- Ingham County																																		
- Capital Region Airport Authority - CRAA																																		
- Capital Area Transportation Authority - CATA																																		
LIBRARY																																		
- Capital Area District Libraries - CADL																																		
INTERMEDIATE SCHOOL DISTRICTS (ISD)																																		
- ISD Operating & Special Education																																		
COMMUNITY COLLEGE																																		
- Lansing Community College - LCC																																		
LOCAL SCHOOL MILLAGES: excludes State School millages																																		
- Lansing School District Debt (District #33020)		21,190	35,926	37,032	38,170	39,343	40,551	41,795	43,076	44,396	45,755	47,155	48,597	50,082	51,612	53,188	54,811	56,482	58,204	59,978	61,805	63,687	65,625	67,621	69,677	71,795	73,976	76,223	78,537	81,834	84,289	\$ 1,662,409		
- Lansing School District Sinking Fund																																		
- Subtotal of Non-LGU Local: Annual		\$ 21,190	\$ 35,926	\$ 37,032	\$ 38,170	\$ 39,343	\$ 40,551	\$ 41,795	\$ 43,076	\$ 44,396	\$ 45,755	\$ 47,155	\$ 48,597	\$ 50,082	\$ 51,612	\$ 53,188	\$ 54,811	\$ 56,482	\$ 58,204	\$ 59,978	\$ 61,805	\$ 63,687	\$ 65,625	\$ 67,621	\$ 69,677	\$ 71,795	\$ 73,976	\$ 76,223	\$ 78,537	\$ 81,834	\$ 84,289	\$ 1,662,409		
- Non-LGU Local: Cumulative		\$ 21,190	\$ 57,116	\$ 94,148	\$ 132,318	\$ 171,661	\$ 212,211	\$ 254,006	\$ 297,082	\$ 341,477	\$ 387,232	\$ 434,387	\$ 482,984	\$ 533,066	\$ 584,678	\$ 637,866	\$ 692,677	\$ 749,159	\$ 807,363	\$ 867,341	\$ 929,146	\$ 992,833	\$ 1,058,458	\$ 1,126,078	\$ 1,195,755	\$ 1,267,550	\$ 1,341,526	\$ 1,417,749	\$ 1,496,285	\$ 1,578,120	\$ 1,662,409			
Total Local Tax: Annual		\$ 40,623	\$ 68,873	\$ 70,992	\$ 73,175	\$ 75,423	\$ 77,739	\$ 80,123	\$ 82,579	\$ 85,110	\$ 87,715	\$ 90,399	\$ 93,164	\$ 96,011	\$ 98,944	\$ 101,965	\$ 105,076	\$ 108,281	\$ 111,582	\$ 114,982	\$ 118,485	\$ 122,092	\$ 125,807	\$ 129,634	\$ 133,576	\$ 137,636	\$ 141,817	\$ 146,124	\$ 150,561	\$ 156,882	\$ 161,589	\$ 3,186,960		
Total Local Tax: Cumulative		\$ 40,623	\$ 109,496	\$ 180,488	\$ 253,663	\$ 329,086	\$ 406,825	\$ 486,948	\$ 569,527	\$ 654,637	\$ 742,352	\$ 832,752	\$ 925,915	\$ 1,021,927	\$ 1,120,871	\$ 1,222,835	\$ 1,327,912	\$ 1,436,193	\$ 1,547,775	\$ 1,662,757	\$ 1,781,242	\$ 1,903,333	\$ 2,029,141	\$ 2,158,775	\$ 2,292,351	\$ 2,429,986	\$ 2,571,803	\$ 2,717,928	\$ 2,868,489	\$ 3,025,371	\$ 3,186,960			
STATE SCHOOL MILLAGES: excludes Local School millages																																		
- State Education Tax - SET																																		
- Local School Operating - LSO																																		
Total State & Local School: Annual		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total State & Local School: Cumulative		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: ANNUAL		\$ 40,623	\$ 68,873	\$ 70,992	\$ 73,175	\$ 75,423	\$ 77,739	\$ 80,123	\$ 82,579	\$ 85,110	\$ 87,715	\$ 90,399	\$ 93,164	\$ 96,011	\$ 98,944	\$ 101,965	\$ 105,076	\$ 108,281	\$ 111,582	\$ 114,982	\$ 118,485	\$ 122,092	\$ 125,807	\$ 129,634	\$ 133,576	\$ 137,636	\$ 141,817	\$ 146,124	\$ 150,561	\$ 156,882	\$ 161,589	\$ 3,186,960		
TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: CUMULATIVE		\$ 40,623	\$ 109,496	\$ 180,488	\$ 253,663	\$ 329,086	\$ 406,825	\$ 486,948	\$ 569,527	\$ 654,637	\$ 742,352	\$ 832,752	\$ 925,915	\$ 1,021,927	\$ 1,120,871	\$ 1,222,835	\$ 1,327,912	\$ 1,436,193	\$ 1,547,775	\$ 1,662,757	\$ 1,781,242	\$ 1,903,333	\$ 2,029,141	\$ 2,158,775	\$ 2,292,351	\$ 2,429,986	\$ 2,571,803	\$ 2,717,928	\$ 2,868,489	\$ 3,025,371	\$ 3,186,960			

Notes:
 The most current available millage rates are utilized (Summer 2025 & Winter 2024) and are assumed to be in effect for the duration of the Plan.
 1 Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

Last revised: 11/3/2025

BROWNFIELD PLAN NO. 90: CAPITOL WALK APARTMENTS REDEVELOPMENT PROJECT

0 S Chestnut Street, Lansing MI 48933 (33-01-01-16-358-002)

Table 4f2 - 10% of Tax Capture Passed-Through/ Shared with Taxing Jurisdiction

AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS ¹	Millage Rate Allowed for Capture	Percent (%) of Millage Rate Passed-Thru to Taxing Jurisdiction	Calendar/ Tax Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	Total	
			BP Capture Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
			BP Years	1-End	1-30																														
CITY OF LANSING																																			
- City Operating - Lansing	19.4400	10%		10,047	17,034	17,558	18,098	18,654	19,227	19,817	20,424	21,050	21,694	22,358	23,042	23,746	24,472	25,219	25,988	26,781	27,597	28,438	29,305	30,197	31,116	32,062	33,037	34,041	35,075	36,141	37,238	38,801	39,966	\$ 788,225	
- Storm/ Montgomery Drain	0.0000	0%																																	
- Public Safety	0.0000	0%																																	
- Subtotal of Local Government Unit (LGU)- Annual	19.4400			\$ 10,047	\$ 17,034	\$ 17,558	\$ 18,098	\$ 18,654	\$ 19,227	\$ 19,817	\$ 20,424	\$ 21,050	\$ 21,694	\$ 22,358	\$ 23,042	\$ 23,746	\$ 24,472	\$ 25,219	\$ 25,988	\$ 26,781	\$ 27,597	\$ 28,438	\$ 29,305	\$ 30,197	\$ 31,116	\$ 32,062	\$ 33,037	\$ 34,041	\$ 35,075	\$ 36,141	\$ 37,238	\$ 38,801	\$ 39,966	\$ 788,225	
- Local Government Unit (LGU)- Cumulative				\$ 10,047	\$ 27,081	\$ 44,640	\$ 62,738	\$ 81,392	\$ 100,619	\$ 120,436	\$ 140,860	\$ 161,910	\$ 183,605	\$ 205,963	\$ 229,005	\$ 252,751	\$ 277,223	\$ 302,442	\$ 328,430	\$ 355,211	\$ 382,808	\$ 411,247	\$ 440,551	\$ 470,748	\$ 501,864	\$ 533,926	\$ 566,963	\$ 601,004	\$ 636,080	\$ 672,220	\$ 709,458	\$ 748,260	\$ 788,225	-	
INGHAM COUNTY																																			
- Ingham County	12.3921	10%		6,405	10,859	11,193	11,537	11,891	12,256	12,632	13,020	13,418	13,829	14,252	14,688	15,137	15,600	16,076	16,566	17,072	17,592	18,128	18,680	19,249	19,835	20,438	21,060	21,700	22,359	23,038	23,737	24,734	25,476	\$ 502,457	
- Capital Region Airport Authority - CRAA	0.6990	10%		361	612	631	651	671	691	713	734	757	780	804	829	854	880	907	934	963	992	1,023	1,054	1,086	1,119	1,153	1,188	1,224	1,261	1,300	1,339	1,395	1,437	\$ 28,342	
- Capital Area Transportation Authority - CATA	2.9895	10%		1,545	2,620	2,700	2,783	2,869	2,957	3,047	3,141	3,237	3,336	3,438	3,543	3,652	3,763	3,878	3,997	4,118	4,244	4,373	4,506	4,644	4,785	4,931	5,080	5,235	5,394	5,558	5,726	5,967	6,146	\$ 121,214	
- LIBRARY																																			
- Capital Area District Libraries - CADL	1.5590	10%		806	1,366	1,408	1,451	1,496	1,542	1,589	1,638	1,688	1,740	1,793	1,848	1,904	1,963	2,022	2,084	2,148	2,213	2,281	2,350	2,422	2,495	2,571	2,649	2,730	2,813	2,898	2,986	3,112	3,205	\$ 63,212	
- INTERMEDIATE SCHOOL DISTRICTS (ISD)																																			
- ISD Operating & Special Education	4.9378	10%		2,552	4,327	4,460	4,597	4,738	4,884	5,033	5,188	5,347	5,510	5,679	5,853	6,032	6,216	6,406	6,601	6,802	7,010	7,223	7,443	7,670	7,903	8,144	8,391	8,647	8,909	9,180	9,459	9,856	10,151	\$ 200,211	
- COMMUNITY COLLEGE																																			
- Lansing Community College - LCC	3.7611	10%		1,944	3,296	3,397	3,502	3,609	3,720	3,834	3,952	4,073	4,197	4,326	4,458	4,594	4,735	4,879	5,028	5,181	5,339	5,502	5,670	5,842	6,020	6,203	6,392	6,586	6,786	6,992	7,204	7,507	7,732	\$ 152,500	
- LOCAL SCHOOL MILLAGES: excludes State School millages																																			
- Lansing School District Debt (District #33020)	0.0000	0%																																	
- Lansing School District Sinking Fund	2.9575	10%		1,529	2,592	2,671	2,753	2,838	2,925	3,015	3,107	3,202	3,300	3,401	3,505	3,613	3,723	3,837	3,954	4,074	4,199	4,326	4,458	4,594	4,734	4,878	5,026	5,179	5,336	5,498	5,665	5,903	6,080	\$ 119,916	
- Subtotal of Non-LGU Local: Annual	29.2960			\$ 15,141	\$ 25,671	\$ 26,460	\$ 27,274	\$ 28,112	\$ 28,975	\$ 29,864	\$ 30,779	\$ 31,722	\$ 32,693	\$ 33,694	\$ 34,724	\$ 35,786	\$ 36,879	\$ 38,005	\$ 39,164	\$ 40,359	\$ 41,589	\$ 42,857	\$ 44,162	\$ 45,506	\$ 46,891	\$ 48,318	\$ 49,787	\$ 51,300	\$ 52,858	\$ 54,464	\$ 56,117	\$ 58,474	\$ 60,228	\$ 1,187,852	
- Non-LGU Local: Cumulative				\$ 15,141	\$ 40,812	\$ 67,272	\$ 94,546	\$ 122,658	\$ 151,633	\$ 181,497	\$ 212,276	\$ 243,998	\$ 276,691	\$ 310,385	\$ 345,110	\$ 380,895	\$ 417,774	\$ 455,778	\$ 494,943	\$ 535,302	\$ 576,891	\$ 619,747	\$ 663,909	\$ 709,415	\$ 756,307	\$ 804,624	\$ 854,411	\$ 905,711	\$ 958,569	\$ 1,013,033	\$ 1,069,151	\$ 1,127,624	\$ 1,187,852	-	
- Total Local Tax: Annual				\$ 25,188	\$ 42,705	\$ 44,019	\$ 45,372	\$ 46,766	\$ 48,202	\$ 49,680	\$ 51,203	\$ 52,772	\$ 54,388	\$ 56,052	\$ 57,766	\$ 59,532	\$ 61,350	\$ 63,223	\$ 65,153	\$ 67,140	\$ 69,187	\$ 71,295	\$ 73,467	\$ 75,703	\$ 78,007	\$ 80,380	\$ 82,824	\$ 85,341	\$ 87,934	\$ 90,605	\$ 93,355	\$ 97,275	\$ 100,193	\$ 1,976,077	
- Total Local Tax: Cumulative				\$ 25,188	\$ 67,893	\$ 111,912	\$ 157,284	\$ 204,050	\$ 252,252	\$ 301,932	\$ 353,136	\$ 405,908	\$ 460,296	\$ 516,348	\$ 574,115	\$ 633,647	\$ 694,997	\$ 758,220	\$ 823,373	\$ 890,513	\$ 959,699	\$ 1,030,994	\$ 1,104,461	\$ 1,180,164	\$ 1,258,170	\$ 1,338,550	\$ 1,421,374	\$ 1,506,715	\$ 1,594,649	\$ 1,685,254	\$ 1,778,609	\$ 1,875,884	\$ 1,976,077	-	
- STATE SCHOOL MILLAGES: excludes Local School millages																																			
- State Education Tax - SET	6.0000	10%		3,101	5,257	5,419	5,586	5,757	5,934	6,116	6,304	6,497	6,696	6,901	7,112	7,329	7,553	7,784	8,021	8,266	8,518	8,777	9,045	9,320	9,604	9,896	10,197	10,507	10,826	11,155	11,493	11,976	12,335	\$ 243,279	
- Local School Operating - LSO	17.4478	10%		9,018	15,289	15,759	16,244	16,743	17,257	17,786	18,331	18,893	19,471	20,067	20,681	21,313	21,964	22,634	23,325	24,036	24,769	25,524	26,302	27,102	27,927	28,776	29,651	30,553	31,481	32,437	33,422	34,825	35,870	\$ 707,448	
- Total State & Local School: Annual	23.4478			\$ 12,119	\$ 20,546	\$ 21,178	\$ 21,829	\$ 22,500	\$ 23,191	\$ 23,902	\$ 24,635	\$ 25,390	\$ 26,167	\$ 26,968	\$ 27,792	\$ 28,642	\$ 29,517	\$ 30,418	\$ 31,346	\$ 32,302	\$ 33,287	\$ 34,301	\$ 35,346	\$ 36,422	\$ 37,531	\$ 38,672	\$ 39,848	\$ 41,059	\$ 42,307	\$ 43,592	\$ 44,915	\$ 46,801	\$ 48,205	\$ 950,728	
- Total State & Local School: Cumulative				\$ 12,119	\$ 32,665	\$ 53,843	\$ 75,672	\$ 98,172	\$ 121,363	\$ 145,265	\$ 169,900	\$ 195,290	\$ 221,457	\$ 248,425	\$ 276,217	\$ 304,859	\$ 334,376	\$ 364,794	\$ 396,140	\$ 428,442	\$ 461,729	\$ 496,030	\$ 531,377	\$ 567,799	\$ 605,329	\$ 644,002	\$ 683,850	\$ 724,909	\$ 767,215	\$ 810,807	\$ 855,722	\$ 902,523	\$ 950,728	-	
- TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: ANNUAL				\$ 37,307	\$ 63,251	\$ 65,197	\$ 67,202	\$ 69,266	\$ 71,393	\$ 73,583	\$ 75,838	\$ 78,162	\$ 80,555	\$ 83,020	\$ 85,559	\$ 88,174	\$ 90,867	\$ 93,641	\$ 96,499	\$ 99,442	\$ 102,474	\$ 105,596	\$ 108,813	\$ 112,125	\$ 115,537	\$ 119,052	\$ 122,672	\$ 126,400	\$ 130,240	\$ 134,196	\$ 138,270	\$ 144,076	\$ 148,398	\$ 2,926,805	
- TOTAL LOCAL and STATE & LOCAL SCHOOL TAX: CUMULATIVE				\$ 37,307	\$ 100,558	\$ 165,755	\$ 232,956	\$ 302,223	\$ 373,615	\$ 447,198	\$ 523,036	\$ 601,198	\$ 681,753	\$ 764,773	\$ 850,332	\$ 938,506	\$ 1,029,373	\$ 1,123,014	\$ 1,219,513	\$ 1,318,955	\$ 1,421,428	\$ 1,527,024	\$ 1,635,837	\$ 1,747,962	\$ 1,863,500	\$ 1,982,552	\$ 2,105,224	\$ 2,231,624	\$ 2,361,864	\$ 2,496,061	\$ 2,634,331	\$ 2,778,407	\$ 2,926,805	-	

Notes:

¹ The most current available millage rates are utilized (Summer 2025 & Winter 2024) and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

ATTACHMENTS

ATTACHMENT A

Brownfield Plan Resolutions and Public Hearing Notice

ATTACHMENT B

Brownfield Development and Reimbursement Agreement