Board of Directors Meeting
Friday, August 6, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

AGENDA

1. Call to Order / Roll Call
2. Approval of LBRA Board Meeting Minutes – Friday, July 9, 2021
3. 500 Block Plan #77 Budget Line-Item Adjustment Administrative Amendment (ACTION)
4. 500 Block Plan #77 Amended & Restated Reimbursement Agreements
    a. Amended/Restated Reimbursement Agreement- 501 S. Capitol LLC (ACTION)
    b. Amended/Restated Reimbursement Agreement- 503 S. Capitol LLC (ACTION)
5. Assignment of Reimbursement for Plan #74 930 W. Holmes (ACTION)
6. Open Forum for LBRA Board Members
7. Other Business
8. Public Comment
9. Adjournment

Lansing Brownfield Redevelopment Authority

Board of Directors Meeting Minutes
Friday, July 9, 2021 – 8:30 AM
THIS MEETING WAS HELD ELECTRONICALLY
Access the meeting via: https://us02web.zoom.us/j/82140541382
Webinar ID: 821 4054 1382; Dial In (301) 715-8592

Members Present:	Calvin Jones (Lansing, MI), Tom Muth (Lansing, MI), Blake Johnson (Grand Ledge, MI), Brian McGrain (Lansing, MI), Michael McKissic (Lansing, MI), Andrea Binoniemi – 8:58 am (East Lansing, MI)
Members Absent:	Shelley Davis-Boyd (excused), Tom Donaldson (excused), Kim Coleman
Staff Present:	Karl Dorshimer, Kris Klein, Hannah Bryant, Zach Crawford
Guests:	Bob Ford (LAP), Nick Wallace (LAP)

Call to Order

Chair Jones welcomed all and called the LBRA Board of Directors meeting to order at 9:02AM

Approval of LBRA Board Meeting Minutes – Friday, June 4, 2021

MOTION: Muth moved to approve the LBRA meeting minutes from the Friday, June 4, 2021 LBRA Board of Director's meeting, as presented. Motion seconded by Binoniemi.

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Tom Muth - yea
Blake Johnson - yea
Brian McGrain - yea
Michael McKissic - yea

YEAS: Unanimous. Motion carried.

Presentation on Collins Road Corridor Streetscape Initial Plan

Dorshimer provided an introduction of the Collins Road Project. The Volaris Project brownfield plan has $500,000 in it for public improvements. Previously, the LBRA approved an agreement with Landscape Architects and Planners (LAP) to create plan for streetscape improvements near the intersection of Dunckel and Collins Road. Bob Ford and Nick Wallace provided a presentation of the plan. Member Muth shared he liked the design and that it look like it is all working together, he had a question regarding why Collins Road is named "Collins". It was noted that it will be looked into by staff. Member Johnson agreed with Member Muth on the design and the look of it. Chair Jones asked about the major stakeholders involved and asked about if heated sidewalks were considered. Bob Ford discussed that they do connect with the stakeholders and would involve the other sidewalks. BWL has been involved to look at the utilities that are out there and if those can be relocated to make the area more aesthetically pleasing.

Approval of Collins Road Corridor Streetscape Plan Proposal #2 (ACTION)

Bob Ford presented a proposal to for the second stage of the project to begin the implementation of the plan. The next phase is working where the 2nd roundabout could be located and provide further communication with the stakeholders on the next steps forward. This would include orientation meetings, data gathering including topography and geo-technical, and would work with the signage/wayfinding designs. Work could start for phase 1 construction in Spring 2022.

MOTION: Johnson moved to approve the Collins Road Corridor Streetscape Plan Proposal #2, as presented. Motion seconded by Muth.
Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Tom Muth - yea
Blake Johnson - yea
Brian McGrain - yea
Michael McKissic - yea

YEAS: Unanimous. Motion carried.

Approval of Amended Reimbursement Agreement (ACTION) - For Capital City Market Brownfield Plan #75 Amendment 2

Dorshimer shared that the board has already approved the amended Brownfield Plan and presented the amended Reimbursement agreement which now includes the eligible expenses for the former Clara's brownfield site.

MOTION: Binoniemi moved to approve the amended reimbursement agreement for the Capital City Market Brownfield Plan #75, as presented. Motion seconded by McKissic.

Klein took a roll call vote, record as:
Calvin Jones - yea
Andrea Binoniemi - yea
Tom Muth - yea
Blake Johnson - yea
Brian McGrain - yea
Michael McKissic - yea

YEAS: Unanimous. Motion carried.

Approval of Amended Interlocal Agreement with Lansing TIFA (ACTION) - For Capital City

Market Brownfield Plan #75 Amendment 2

Dorshimer shared that this is the agreement with the TIFA and allows the flow of taxes to the LBRA for the Capital City Market Brownfield Plan.

MOTION: Binoniemi moved to approve the amended Interlocal Agreement with Lansing TIFA for the Capital City Market Brownfield Plan #75, as presented. Motion seconded by Johnson.

Klein took a roll call vote, record as:

Calvin Jones - yea
Andrea Binoniemi - yea
Tom Muth - yea
Blake Johnson - yea
Brian McGrain - yea
Michael McKissic - yea

YEAS: Unanimous. Motion carried.

Open Forum for LBRA Board Members
None was provided.

Other Business
None was provided.

Public Comment
None was provided.

Adjournment
There being no further business, Chair Jones declared the LBRA Board of Director's meeting adjourned at 9:39 a.m.

Karl R. Dorshimer

Karl Dorshimer, Director of Economic Development
Lansing Economic Area Partnership (LEAP)

ADVANCED REDEVELOPMENT SOLUTIONS
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JUNE 29, 2021

Mr. Karl Dorshimer, Authority Representative
Lansing Brownfield Redevelopment Authority (LBRA)
Lansing Economic Area Partnership (LEAP)
1000 S. Washington Avenue, Ste. 201
Lansing, MI 48910

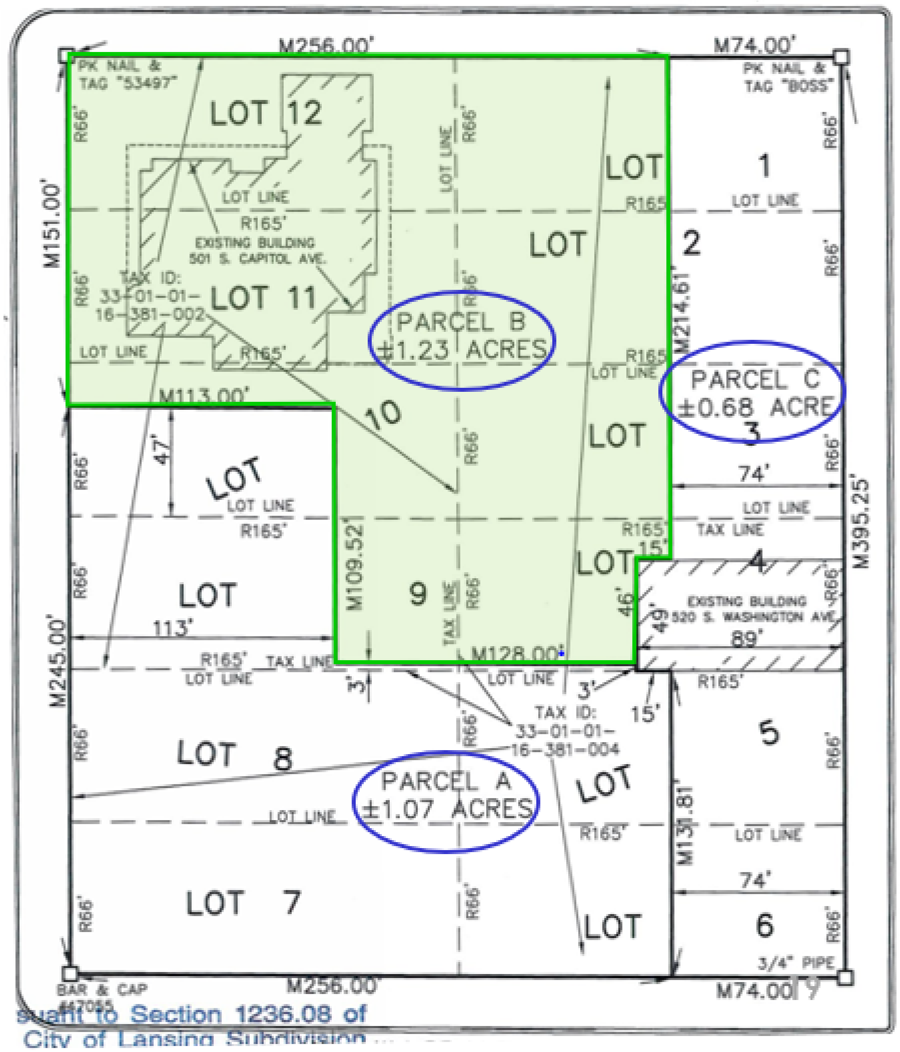
Subject: Brownfield Plan Budget Line Item Adjustment Administrative Amendment Request of LBRA
Brownfield Plan #77 ("Plan") revised August 27, 2019, Approved by LBRA September 6, 2019 and
Adopted by City Council December 2, 2019
500 Block Redevelopment Project – 501 S. Capitol Avenue and 520 S. Washington Avenue in Lansing, Michigan

Dear Mr. Dorshimer,

Advanced Redevelopment Solutions ("ARS") is assisting 501 S. Capitol, LLC and 503 S. Capitol, LLC ("Developer" and formerly 501 Block, LLC and 502 Block, LLC) with the redevelopment of a 2.867-acres across an entire city block located at 501 S. Capitol Avenue and 520 S. Washington Avenue, Lansing Michigan ("Property") into a Mixed-use Redevelopment project ("Project"). The Property (or otherwise known as "Eligible Property") is defined as the following as adopted in the Brownfield Plan which was later combined and split into three new parcels to allow for the planned three (3) building two-phase development:

Eligible Property				
Address	**Tax ID**	**Ownership/ Developer Entity**	**Basis of Eligibility**	**Project Phase**
Underlying Brownfield Plan Parcels: 501 S. Capitol Avenue and 520 S. Washington Avenue, Lansing, MI	33-01-01-16-381-002 and 33-01-01-16-381-004	501 Block, LLC and 502 Block, LLC	Facility and Functionally Obsolete	NA
Split Parcel B: 501 S. Capitol Avenue, Lansing MI	*33-01-01-16-381-005*	*501 S. Capitol, LLC*	*Facility and Functionally Obsolete*	*1*
Split Parcel A: UNKNOWN ADDRESS	*33-01-01-16-381-006*	*503 S. Capitol, LLC*	*Facility*	*1*
Split Parcel C: 520 S. Washington Avenue, Lansing MI	*33-01-01-16-381-007*	*500 S. Washington, LLC*	*Facility*	*2*

Since the time of the adopted Brownfield Plan, the Eligible Property has been combined and split and is now depicted on the following map as they are today:



As a part of its services, ARS is providing select Incentives Consulting Services in the initial stages of the redevelopment process specifically related to Brownfield incentives available under the Brownfield Redevelopment Financing Act, Public Act (PA) 381 of 1996, as amended, that will allow the Developer to gain access to and use local and state tax increment revenues generated as a result of the redevelopment Project.

As we have been discussing with staff of the Lansing Brownfield Redevelopment Authority ("LBRA"), Lansing Economic Area Partnership ("LEAP") and City officials over the last 17 months, the Developer has proposed a redevelopment plan that is slightly different than the originally contemplated development plan approved in 2019. As such, ARS was asked to evaluate specific components of the originally adopted Brownfield Plan and prepare a Budget Line Item Adjustment recognition structure for the newly contemplated development plan and submit our analysis to LBRA for its records and approval prior to the project proceeding and completing the eligible activities contemplated in the adopted Brownfield Plan and proposed Act 381 Work Plan(s) pending approval by the Michigan Department of Environment, Great Lakes, and

Energy ("EGLE") {formerly called the Michigan Department of Environmental Quality ("MDEQ")} for Environmental Eligible Activities and Michigan Strategic Fund ("MSF") for Non-Environmental Eligible Activities.

The Developer has two (2) Requests of LBRA in its approval of this administrative amendment to the December 2, 2019 adopted Brownfield Plan by the City Council of Lansing ("City") with no change to the Estimated Grand Total of Eligible Activities to:

> ***(1) recognize the 2021 Project change and its proposed Developer of the eligible property, and;***
>
> ***(2) adjust costs amongst Non-Environmental and Environmental Eligible Activities in a Budget Line Item Adjustment.***

PROJECT CHANGE REQUEST

2019 Project Description ("2019 Project")

The original 2019 Project description as proposed to LBRA and the City in their Brownfield Plan approvals was for the redevelopment of the substantially vacant, underutilized, functionally obsolete and contaminated parcels into a mixed-use development. Phase I only of a future two-phased mixed-use redevelopment project was planned to bring new residents and employment into the City of Lansing's core downtown. Phase II was not part of the adopted Brownfield Plan and will be committed to upon the success of Phase I. Phase II will require an amendment to the adopted Brownfield Plan to address further eligible activity costs which will allow this phase to be completed in the future.

The 2019 Project's Phase I was comprised of:

- Building 1 – 501 S. Capitol office building renovation into a mixed-use building with approximately 23,461 square feet of finished office/commercial space and four (4) floors of residential with an estimated 44 multifamily residential apartments. Start of construction beginning with asbestos abatement and demolition was anticipated to begin by November 14, 2019 with completion of full renovation by August 1, 2021.
- Building 2 – Newly constructed mixed-use building along South Capitol Avenue and West Hillsdale Street with an estimated 116 multifamily residential apartments and approximately 3,500 square feet commercial. Start of construction beginning with site demolition was anticipated to begin by September 1, 2020 and new construction completion by May 1, 2022.
- Estimated Direct Job Creation at a total of approximately 14 local full-time equivalent (FTE) jobs (subject to tenant job creation).
- The total capital investment at the Property was expected to be approximately $31.2 million including projected costs of developer eligible activities hard costs but not including acquisition and cost of financing for this Project or its eligible activities.

2021 Project Description ("2021 Project")

The newly proposed 2021 Project is very similar to the 2019 Project and is described as the redevelopment of the substantially vacant, underutilized, functionally obsolete and contaminated parcels into a mixed-use development. Phase I only of a future two-phased mixed-use redevelopment project is planned to bring new residents and employment into the

City of Lansing's core downtown. Phase II is not part of the adopted Brownfield Plan and will be committed to upon the success of Phase I. Phase II will require an amendment to the adopted Brownfield Plan to address further eligible activity costs which will allow this phase to be completed in the future.

The 2021 Project's Phase I is comprised of:

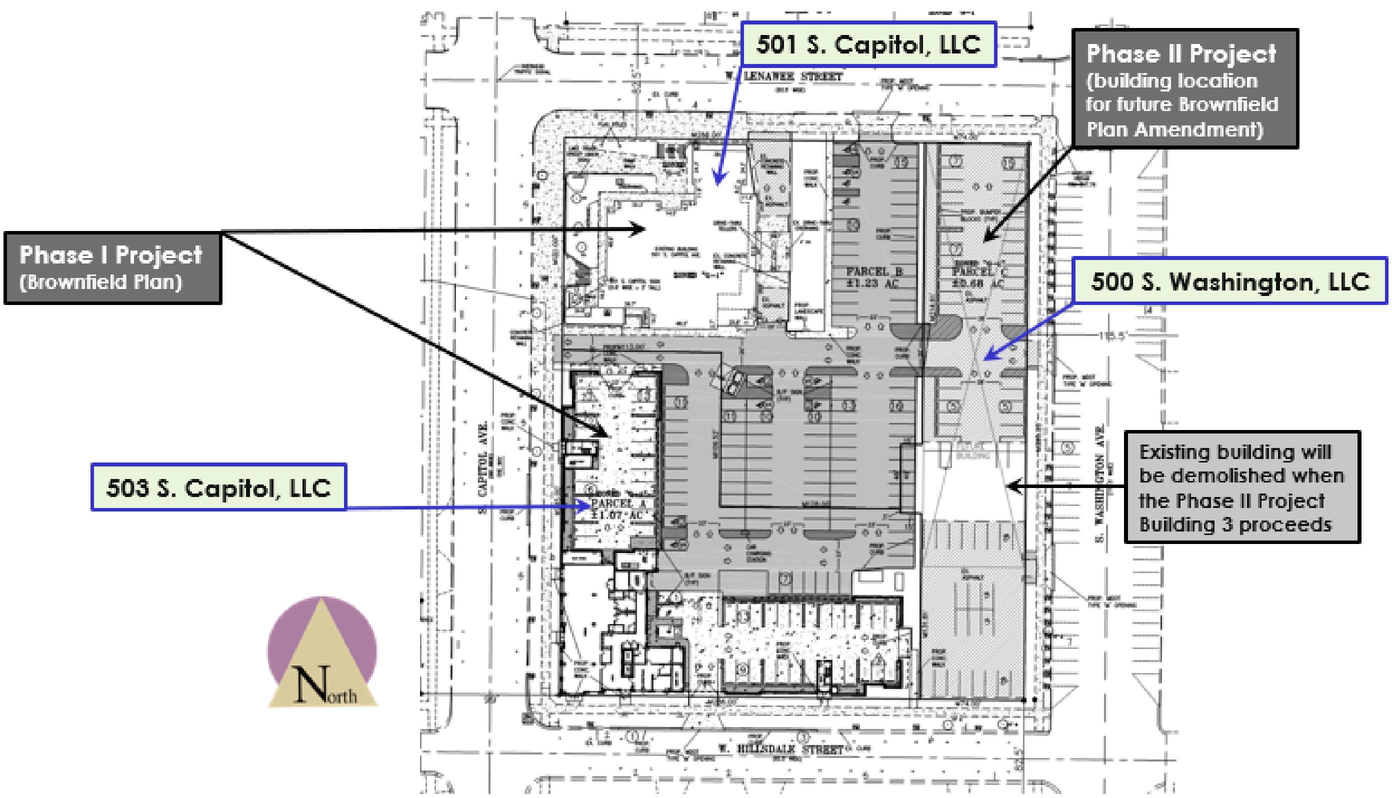
- Building 1 – 501 S. Capitol office building renovation into a mixed-use building with approximately 18,101 square feet of finished office/commercial/commercial self storage space and five (5) floors of residential with an estimated 55 multifamily residential apartments. Start of construction beginning with asbestos abatement and demolition is anticipated to begin by September 2021 with completion of full renovation by June 2022.

- Building 2 – Newly constructed mixed-use building along South Capitol Avenue and West Hillsdale Street with an estimated 117 multifamily residential apartments and approximately 3,459 square feet commercial. Start of construction beginning with site demolition is anticipated to begin by July 2021 and new construction completion by October 2022.

- Estimated Direct Job Creation at a total of approximately 14 local full-time equivalent (FTE) jobs (subject to tenant job creation).

- The total capital investment at the Property is expected to be approximately $32 million including projected costs of developer eligible activities hard costs but not including acquisition and cost of financing for this Project or its eligible activities.

2021 Project's Site Plan and current renderings of the Phase I 2021 Project are as follows:



501 S. Capitol, LLC - Building 1

503 S. Capitol, LLC - Building 2
(Note: Color Pallet shown will change)

Differences Between 2019 and 2021 Project's

Below is a comparison table of the 2019 and 2021 Project's Buildings and use descriptions.

501 S. Capitol Building 1	# of MF Residential Units	Commercial Self Storage Square Feet (SF)	Office/Commercial Square Feet (SF)	Direct Job Creation Estimate	Total Capital Investment Estimate
2019 Project	44	0	23,461	9	$8.6 million
2021 Project	55	3,345 (55 units)	14,756	9	$9.0 million
Net Change	Increase by 11 Units	Increase by 3,345 SF	Decrease by 8,705 SF	No Change	Increase by $0.4 million

503 S. Capitol Building 2	# of MF Residential Units	Office/Commercial Square Feet (SF)	Direct Job Creation Estimate	Total Capital Investment Estimate
2019 Project	116	3,500	5	$22.6 million
2021 Project	117	3,459	5	$23.0 million
Net Change	Increase by 1 Unit	Decrease by 41 SF	No Change	Increase by $0.4 million

REQUEST 1: LBRA recognition of the 2021 Project change is needed because the Plan explicitly states on Page 9 that:

> "With the approval of the Authority, any change in the proposed developer 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."

Therefore, the Developer requests approval from the Authority of the 2021 Project change and its proposed change in the proposed Developer of the eligible property.

BROWNFIELD PLAN BUDGET LINE ITEM ADJUSTMENT REQUEST

This Brownfield Plan Budget Line Item Adjustment evaluates the newly proposed 2021 Project against the originally planned 2019 Project. To effectively evaluate the adopted Brownfield Plan validity for the 2021 Project, the following was conducted:

Redevelopment Financing Projection

ARS with the assistance of the Developer and its Development Team's professionals prepared an updated eligible activity costs estimate for the 2021 Project. Additionally, ARS completed a tax increment revenue ("TIR") projection scenario for the newly proposed 2021 Project, as was requested by the LBRA and LEAP staff for their files. This TIR projection scenario will also aide in the Developer's financing strategy and approach as well as provide the LBRA and other governmental agencies with a more accurate TIR projection. The TIR projection is included in the Tables as State Table A – Tax Increment Revenue Reimbursement Allocation Table of eligible activities & disbursements dated June 29, 2021, along with State Table B – Tax Increment Revenue Capture Estimates dated June 29, 2021.

Changes made to the redevelopment financing projection as of June 29, 2021, since the time of the Plan's last revision on August 27, 2019, are as follows:

- Updated Projected Future Taxable Values.
- Updated the Project's percentage of real property improvements by year completed.
- Used the most current available millage rates (Summer & Winter 2020) which were assumed to be in effect for the duration of the Plan, except for the "Lansing School District Sinking Fund" millage, which will terminate after 2028. 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.
- Updated eligible activities and reduced their overall costs for the 2021 Project as illustrated in Table 1b – Summary of Eligible Activities.
- Adjusted the eligible activities costs to Developer by individual Developer entity as illustrated in Table 1c - Estimated Breakdown of Developer Eligible Activity Costs by Entity.
- Eliminated the 15% Contingency on EGLE eligible activity costs for Exempt Activities – Assessments and Exempt Activities – Due Care Planning.
- Applied 3% Simple Interest calculation against Local/State eligible activities.
- Adjusted the estimated annual percentage (%) change in Projected Future Taxable Values (FTV) of Building(s), Land Improvements & Land to match the currently planned development schedule.
- Estimated Duration of Plan Capture is now estimated at 12 years (2022-2033) {See Tables – State Table A}, total estimated Plan capture duration for reimbursement of Eligible Activities, Brownfield Plan & Act 381 Work Plan (including amendments) Preparation costs, Brownfield Plan & Act 381 Work Plan Implementation Fees, BRA Administration & Application Fees, and LBRF & MBRF capture. However, as preserved in the adopted Plan, capture of tax increment revenues shall not exceed 23 years, unless amended.
- Estimated Duration of Plan is now estimated at 14 years (2020-2033). However, as preserved in the adopted Plan, the Duration of the Plan is capped at 24 years (2020-2043), unless amended.

The 2021 Project findings of the Eligible Activities and Costs portion of the Redevelopment Financing Projection are located in the Tables, Table 1a - Itemized Eligible Activities dated June 29, 2021, which includes a breakdown of the eligible activities and their costs to be supported in the proposed Act 381 Work Plan(s) along with the Local/State Tax Capture breakdown for the eligible activity costs.

REQUEST 2: LBRA recognition of the adjusted line item costs for eligible activities is needed because the Plan explicitly states on Pages 17 and 18 that:

> "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 Environmental activity category and the Non-Environmental activity category because this Plan contemplates capture of state revenues.
>
> For Environmental 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 a Reimbursement Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.
>
> For Non-Environmental 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 Non-Environmental costs plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as a Reimbursement Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended."

Therefore, the Developer requests approval from the Authority of the adjusted line item costs for eligible activities according to Table 1a - Itemized Eligible Activities dated June 29, 2021 staying under the originally adopted Plan Grand Total amount of $11,024,756 and Developer amount of $9,798,544.

EGLE and MSF specific Eligible Activities as identified in the adopted Plan may be adjusted amongst Environmental and Non-Environmental Eligible Activities. Changes made between Environmental and Non-Environmental Eligible Activities will be further reflected in the EGLE Environmental and MSF Non-Environmental Act 381 Work Plan(s). These adjustments made are allowed and do not change the validity of the adopted Plan, so long as the Estimated Grand Total Eligible Activity costs do not exceed $11,024,756.

CONCLUSION

ARS completed the Brownfield Plan Budget Line Item Adjustment and has determined that if Eligible Activity costs under the identified Eligible Activity categories are approved by the LBRA in this request for the 2021 Project, these will be sufficient to the Developer for TIR reimbursement (up to $4,361,572 in Project eligible activity costs) and a Brownfield Plan amendment is not necessary. However, upon approval of the LBRA's Brownfield Plan Budget Line Item Adjustment Administrative Amendment for the 2021 Project to use state tax increment revenues, the completion of EGLE Environmental and MSF Non-Environmental Act 381 Work Plan(s) is required.

Thank you for your consideration of this Brownfield Plan Budget Line Item Adjustment Administrative Amendment request and we look forward to the LBRA's action.

Sincerely,

ERIC P. HELZER, EDFP
PRINCIPAL

CC: Pat Smith and Jonathan Branoff – 501 S. Capitol, LLC and 503 S. Capitol, LLC
Peter Kulick – Dickinson Wright, PLLC

Attachments:

- Tables:
  - State Table A – Tax Increment Revenue Reimbursement Allocation Table dated June 29, 2021
  - State Table B – Tax Increment Revenue Capture Estimates dated June 29, 2021
  - Table 1a – Itemized Eligible Activities dated June 29, 2021
  - Table 1b – Summary of Eligible Activities dated June 29, 2021
  - Table 1c - Estimated Breakdown of Developer Eligible Activity Costs by Entity dated June 29, 2021

TABLES

Brownfield Plan Budget Line Item Adjustment
Administrative Amendment Request of LBRA

500 Block Redevelopment Project

June 29, 2021

State Table A - Tax Increment Revenue Reimbursement Allocation Table
EGLE and MSF Act 381 Work Plan
500 Block Redevelopment Project - Brownfield Plan #77
Lansing, Michigan
June 29, 2021

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**32.63%**	$1,397,253	$0	**$1,397,253**
Local	**67.37%**	$2,885,269	$79,050	**$2,964,319**
TOTAL	**100.00%**	**$4,282,522**	**$79,050**	**$4,361,572**
EGLE Activities	15.48%	$662,824		
MSF Activities	84.52%	$3,619,698		
	100.00%	**$4,282,522**		

Estimated Total Years of Plan:	12

Estimated Capture	
Administrative Fees and LBRF (10.0%)	$358,258
BRA - Brownfield & Work Plan Implementation	$15,000
~~Local Brownfield Revolving Fund (5.0%)~~	~~$179,129~~
State Brownfield Redevelopment Fund (3 mills)	$221,281
Subtotal: Non-Developer Reimbursement	*$594,539*
Developer Reimbursement	*$4,361,572*
Total	**$4,956,111**

Brownfield Plan Year		0	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
Calendar Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Total State Incremental Revenue		$0	$46,573	$137,886	$140,864	$143,889	$146,960	$150,078	$153,244	$156,460	$159,724	$163,039	$166,405	$169,823	$1,734,944
State Brownfield Redevelopment Fund (50% of SET)		$0	$5,940	$17,586	$17,966	$18,352	$18,744	$19,141	$19,545	$19,955	$20,372	$20,795	$21,224	$21,660	$221,281
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		*$0*	*$5,940*	*$17,586*	*$17,966*	*$18,352*	*$18,744*	*$19,141*	*$19,545*	*$19,955*	*$20,372*	*$20,795*	*$21,224*	*$21,660*	*$221,281*
BRA - Brownfield & Work Plan Implementation: State Tax Capture		$0	$4,894	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,894
State TIR Available for Reimbursement		**$0**	**$35,739**	**$120,299**	**$122,898**	**$125,537**	**$128,216**	**$130,937**	**$133,699**	**$136,504**	**$139,352**	**$142,244**	**$145,181**	**$148,163**	**$1,508,768**
Total Local Incremental Revenue		$0	$96,171	$284,728	$290,879	$297,124	$303,466	$309,905	$316,443	$323,082	$329,824	$336,669	$343,619	$350,677	$3,582,587
~~BRA Administrative Fee~~		~~$0~~	~~$4,809~~	~~$14,236~~	~~$14,544~~	~~$14,856~~	~~$15,173~~	~~$15,495~~	~~$15,822~~	~~$16,154~~	~~$16,491~~	~~$16,833~~	~~$17,181~~	~~$17,534~~	~~$179,129~~
~~BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture~~		~~$0~~	~~$4,809~~	~~$14,236~~	~~$14,544~~	~~$14,856~~	~~$15,173~~	~~$15,495~~	~~$15,822~~	~~$16,154~~	~~$16,491~~	~~$16,833~~	~~$17,181~~	~~$17,534~~	~~$179,129~~
10% of local tax capture to Admin and LBRF		*$0*	*$9,617*	*$28,473*	*$29,088*	*$29,712*	*$30,347*	*$30,990*	*$31,644*	*$32,308*	*$32,982*	*$33,667*	*$34,362*	*$35,068*	*$358,259*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture BRA		$0	$10,106	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,106
- Brownfield & Work Plan Implementation: Local Only Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement		**$0**	**$76,447**	**$256,256**	**$261,791**	**$267,412**	**$273,119**	**$278,914**	**$284,799**	**$290,774**	**$296,841**	**$303,002**	**$309,257**	**$315,609**	**$3,214,222**
Total State & Local TIR Available		**$0**	**$112,186**	**$376,555**	**$384,689**	**$392,949**	**$401,335**	**$409,851**	**$418,498**	**$427,278**	**$436,194**	**$445,246**	**$454,438**	**$463,772**	**$4,722,991**
DEVELOPER	**Beginning Balance**														
DEVELOPER Reimbursement Balance	***$4,361,572***	***$4,361,572***	***$4,249,386***	***$3,872,831***	***$3,488,141***	***$3,095,193***	***$2,693,857***	***$2,284,006***	***$1,865,508***	***$1,438,230***	***$1,002,036***	***$556,790***	***$102,352***	***$0***	***$0***
MSF Non-Environmental Costs	*$3,619,698*	*$3,619,698*	*$3,619,698*	*$3,507,511*	*$3,130,956*	*$2,746,267*	*$2,353,319*	*$1,951,983*	*$1,542,132*	*$1,123,634*	*$696,356*	*$260,162*	*$0*	*$0*	*$0*
State Tax Reimbursement	$1,180,994	$0	$35,739	$120,299	$122,898	$125,537	$128,216	$130,937	$133,699	$136,504	$139,352	$107,813	$0	$0	
Reimbursement Balance		*$1,180,994*	*$1,145,256*	*$1,024,956*	*$902,058*	*$776,521*	*$648,305*	*$517,369*	*$383,670*	*$247,165*	*$107,813*	*$0*	*$0*	*$0*	
Local Tax Reimbursement	$2,438,703	$0	$76,447	$256,256	$261,791	$267,412	$273,119	$278,914	$284,799	$290,774	$296,841	$152,349	$0	$0	
Reimbursement Balance		*$2,438,703*	*$2,362,256*	*$2,106,000*	*$1,844,209*	*$1,576,797*	*$1,303,678*	*$1,024,763*	*$739,964*	*$449,190*	*$152,349*	*$0*	*$0*	*$0*	
Total MSF Reimbursement Balance		***$3,619,698***	***$3,507,511***	***$3,130,956***	***$2,746,267***	***$2,353,319***	***$1,951,983***	***$1,542,132***	***$1,123,634***	***$696,356***	***$260,162***	***$0***	***$0***	***$0***	***$0***
EGLE Environmental Costs	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$662,824*	*$477,740*	*$36,646*	*$0*
State Tax Reimbursement	$216,259	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$34,431	$145,181	$36,646	
Reimbursement Balance		*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$216,259*	*$181,828*	*$36,646*	*$0*	
Local Tax Reimbursement	$446,565	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$150,653	$295,913	$0	
Reimbursement Balance		*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$446,565*	*$295,913*	*$0*	*$0*	
Total EGLE Reimbursement Balance		***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$662,824***	***$477,740***	***$36,646***	***$0***	***$0***
Local Only Costs	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$79,050*	*$65,706*	*$0*
Local Tax Reimbursement	$79,050	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,344	$65,706	
Total Local Only Reimbursement Balance		***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$79,050***	***$65,706***	***$0***	***$0***
Total Annual Developer Reimbursement		***$0***	***$112,186***	***$376,555***	***$384,689***	***$392,949***	***$401,335***	***$409,851***	***$418,498***	***$427,278***	***$436,194***	***$445,246***	***$454,438***	***$102,352***	***$4,361,572***
LOCAL BROWNFIELD REVOLVING FUND (LBRF)															
LBRF Deposits															
State Tax Capture		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture		*$0*	*$4,809*	*$14,236*	*$14,544*	*$14,856*	*$15,173*	*$15,495*	*$15,822*	*$16,154*	*$16,491*	*$16,833*	*$17,181*	*$17,534*	*$179,129*
Total LBRF Capture		***$0***	***$4,809***	***$14,236***	***$14,544***	***$14,856***	***$15,173***	***$15,495***	***$15,822***	***$16,154***	***$16,491***	***$16,833***	***$17,181***	***$17,534***	***$179,129***

State Table B - Tax Increment Revenue Capture Estimates
EGLE and MSF Act 381 Work Plan
500 Block Redevelopment Project - Brownfield Plan #77
Lansing, Michigan
June 29, 2021

	Real Property	Personal Property: Commercial	Percent (%) of Millage Rate Captured														
	Building(s), Land Improvements & Land	Furniture & Fixtures, etc.	All Years of Tax Capture														
Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land				0.00%	0.00%	0.00%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	
Brownfield Plan Year				**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**TOTAL**
Calendar Year				**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	
Base Year Taxable Value				$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ -
Estimated New TV				$ -	$ 5,087,819	$ 9,401,300	$ 9,542,002	$ 9,684,871	$ 9,829,940	$ 9,977,243	$ 10,126,815	$ 10,278,690	$ 10,432,904	$ 10,589,493	$ 10,748,493	$ 10,909,942	$ -
Incremental Difference (New TV - Base TV)				**$ -**	**$ 2,200,012**	**$ 6,513,493**	**$ 6,654,195**	**$ 6,797,064**	**$ 6,942,133**	**$ 7,089,436**	**$ 7,239,008**	**$ 7,390,883**	**$ 7,545,097**	**$ 7,701,686**	**$ 7,860,686**	**$ 8,022,135**	$ -
School Capture [1]	Millage Rate	Millage Rate	%														
State Education Tax (SET)	6.0000	6.0000	90%	$ -	$ 11,880	$ 35,173	$ 35,933	$ 36,704	$ 37,488	$ 38,283	$ 39,091	$ 39,911	$ 40,744	$ 41,589	$ 42,448	$ 43,320	$ 442,561
School Operating Tax (Local School Operating)	17.5214	5.5214	90%	$ -	$ 34,693	$ 102,713	$ 104,932	$ 107,185	$ 109,472	$ 111,795	$ 114,154	$ 116,549	$ 118,981	$ 121,450	$ 123,957	$ 126,503	$ 1,292,383
School Total	**23.5214**	**11.5214**	-	**$ -**	**$ 46,573**	**$ 137,886**	**$ 140,864**	**$ 143,889**	**$ 146,960**	**$ 150,078**	**$ 153,244**	**$ 156,460**	**$ 159,724**	**$ 163,039**	**$ 166,405**	**$ 169,823**	**$ 1,734,944**
Local Capture [1]	Millage Rate	Millage Rate	%														
City Operating - Lansing	19.4400	19.4400	90%	$ -	$ 38,491	$ 113,960	$ 116,422	$ 118,921	$ 121,460	$ 124,037	$ 126,654	$ 129,311	$ 132,009	$ 134,749	$ 137,531	$ 140,355	$ 1,433,899
Ingham County	11.9109	11.9109	90%	$ -	$ 23,584	$ 69,823	$ 71,332	$ 72,863	$ 74,418	$ 75,997	$ 77,601	$ 79,229	$ 80,882	$ 82,561	$ 84,265	$ 85,996	$ 878,551
Montgomery Drain	0.2600	0.2600	90%	$ -	$ 515	$ 1,524	$ 1,557	$ 1,591	$ 1,624	$ 1,659	$ 1,694	$ 1,729	$ 1,766	$ 1,802	$ 1,839	$ 1,877	$ 19,178
Capital Region Airport Authority - CRAA	0.6990	0.6990	90%	$ -	$ 1,384	$ 4,098	$ 4,186	$ 4,276	$ 4,367	$ 4,460	$ 4,554	$ 4,650	$ 4,747	$ 4,845	$ 4,945	$ 5,047	$ 51,558
Capital Area Transportation Authority - CATA	2.9976	2.9976	90%	$ -	$ 5,935	$ 17,572	$ 17,952	$ 18,337	$ 18,729	$ 19,126	$ 19,530	$ 19,939	$ 20,355	$ 20,778	$ 21,207	$ 21,642	$ 221,104
Capital Area District Libraries - CADL	1.5567	1.5567	90%	$ -	$ 3,082	$ 9,126	$ 9,323	$ 9,523	$ 9,726	$ 9,933	$ 10,142	$ 10,355	$ 10,571	$ 10,790	$ 11,013	$ 11,239	$ 114,823
ISD Operating & Special Education	4.9459	4.9459	90%	$ -	$ 9,793	$ 28,994	$ 29,620	$ 30,256	$ 30,902	$ 31,557	$ 32,223	$ 32,899	$ 33,586	$ 34,283	$ 34,990	$ 35,709	$ 364,811
Lansing Community College - LCC	3.7777	3.7777	90%	$ -	$ 7,480	$ 22,145	$ 22,624	$ 23,110	$ 23,603	$ 24,104	$ 24,612	$ 25,128	$ 25,653	$ 26,185	$ 26,726	$ 27,275	$ 278,644
Lansing School District Sinking Fund	2.9829	2.9829	90%	$ -	$ 5,906	$ 17,486	$ 17,864	$ 18,247	$ 18,637	$ 19,032	$ 19,434	$ 19,842	$ 20,256	$ 20,676	$ 21,103	$ 21,536	$ 220,019
Local Total	**48.5707**	**48.5707**	-	**$ -**	**$ 96,171**	**$ 284,728**	**$ 290,879**	**$ 297,124**	**$ 303,466**	**$ 309,905**	**$ 316,443**	**$ 323,082**	**$ 329,824**	**$ 336,669**	**$ 343,619**	**$ 350,677**	**$ 3,582,587**
Non-Capturable Millages [1]	Millage Rate	Millage Rate	%														
Lansing School District Debt (District #33020)	4.6000	4.6000	0%	$ -	$ 10,120	$ 29,962	$ 30,609	$ 31,266	$ 31,934	$ 32,611	$ 33,299	$ 33,998	$ 34,707	$ 35,428	$ 36,159	$ 36,902	$ 376,997
Total Non-Capturable Taxes	**4.6000**	**4.6000**	-	**$ -**	**$ 10,120**	**$ 29,962**	**$ 30,609**	**$ 31,266**	**$ 31,934**	**$ 32,611**	**$ 33,299**	**$ 33,998**	**$ 34,707**	**$ 35,428**	**$ 36,159**	**$ 36,902**	**$ 376,997**
Total Tax Increment Revenue (TIR) Available for Capture				**$ -**	**$ 142,743**	**$ 422,614**	**$ 431,743**	**$ 441,013**	**$ 450,426**	**$ 459,983**	**$ 469,688**	**$ 479,542**	**$ 489,548**	**$ 499,708**	**$ 510,024**	**$ 520,499**	**$ 5,317,531**

Footnotes:

1. The millage rates utilized are from 2020, and all rates are assumed to continue 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.

Brownfield Plan Budget Line Item Adjustment Administrative Amendment Request of LBRA
500 Block Redevelopment Project
June 29, 2021

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture 67.37%	State School Tax Capture 32.63%	Local Tax Capture Only 100.00%	State Tax Capture Only 100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Exempt Activities - Assessments	$ 37,175	$ 25,046	$ 12,129	$ -	$ -
Exempt Activities - Due Care Planning	$ 110,882	$ 74,705	$ 36,177	$ -	$ -
Due Care Activities	$ 358,725	$ 241,684	$ 117,041	$ -	$ -
EGLE Environmental Eligible Activities Total	**$ 506,782**	**$ 341,435**	**$ 165,347**	**$ -**	**$ -**
MSF Eligible Activities					
Demolition Activities	$ 577,869	$ 389,328	$ 188,541	$ -	$ -
Lead and Asbestos Abatement Activities	$ 1,342,262	$ 904,324	$ 437,938	$ -	$ -
Infrastructure Improvements Activities	$ 290,334	$ 195,607	$ 94,727	$ -	$ -
Site Preparation Activities	$ 489,739	$ 329,952	$ 159,787	$ -	$ -
MSF Non-Environmental Eligible Activities Total	**$ 2,700,204**	**$ 1,819,212**	**$ 880,992**	**$ -**	**$ -**
Contingency (Due Care Activities Only): EGLE Environmental (15%)	$ 53,809	$ 36,253	$ 17,556	$ -	$ -
Contingency: MSF Non-Environmental (15%)	$ 405,031	$ 272,882	$ 132,149	$ -	$ -
Sub Total: Contingencies	$ 458,839	$ 309,134	$ 149,705	$ -	$ -
Interest: EGLE Environmental (Simple Interest at 3%)	$ 57,045	$ 38,433	$ 18,612	$ -	$ -
Interest: MSF Non-Environmental (Simple Interest at 3%)	$ 469,275	$ 316,165	$ 153,110	$ -	$ -
Sub Total: Interest	$ 526,320	$ 354,598	$ 171,722	$ -	$ -
Sub Total: EAs + Contingencies + Interest	***$ 4,192,146***	***$ 2,824,379***	***$ 1,367,766***	***$ -***	***$ -***
Brownfield Plan & Work Plan Preparation	$ 149,426	$ 50,783	$ 24,593	$ 74,050	$ -
Brownfield Plan & Work Plan Implementation (to Developer)	$ 15,000	$ 10,106	$ 4,894	$ -	$ -
Local Application Fees	$ 5,000	-	-	$ 5,000	-
Total Developer Administration: Brownfield Plan & Work Plan Preparation + Brownfield Plan & Work Plan Implementation (to Developer) + Application Fees	**$ 169,426**	**$ 60,889**	**$ 29,487**	**$ 79,050**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration	***$ 4,361,572***	***$ 2,885,269***	***$ 1,397,253***	***$ 79,050***	***$ -***
Brownfield Redevelopment Authority (BRA) Administration & LBRF	$ 358,258	$ -	$ -	$ 358,258	$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000	$ 10,106	$ 4,894	$ -	$ -
~~BRA Local Brownfield Revolving Fund (LBRF)~~	$ ~~179,129~~	$ -	$ -	$ ~~179,129~~	$ -
Total BRA : BRA Administration + BRA Brownfield Plan & Work Plan Implementation + LBRF	**$ 373,259**	**$ 10,106**	**$ 4,894**	**$ 358,259**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	***$ 4,734,830***	***$ 2,895,375***	***$ 1,402,147***	***$ 437,309***	***$ -***
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 221,281	$ -	$ -	$ -	$ 221,281
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF	**$ 4,956,111**	**$ 2,895,375**	**$ 1,402,147**	**$ 437,309**	**$ 221,281**

Brownfield Plan Budget Line Item Adjustment Administrative Amendment Request of LBRA
500 Block Redevelopment Project
June 29, 2021

Table 1b - Summary of Eligible Activities	**Eligible Activity Amount Supported in Brownfield Plan**
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	$ 2,964,319
Total Local Tax Capture for Eligible Activities, Contingency and Interest	**$ 2,964,319**
Total Local Taxes to BRA Administration & LBRF	$ 358,258
Total Local Taxes to BRA Brownfield Plan & Work Plan Implementation	$ 10,106
~~Total Local Taxes to BRA Local Brownfield Revolving Fund (LBRF)~~	$ ~~179,129~~
Total Local Tax Capture to BRA	**$ 368,365**
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	$ 1,397,253
Total School Tax Capture for Eligible Activities, Contingency and Interest	**$ 1,397,253**
Total School Taxes to BRA Administration	$ -
Total School Taxes to BRA Brownfield Plan & Work Plan Implementation	$ 4,894
Total School Taxes to BRA Local Brownfield Revolving Fund (LBRF)	$ -
Total School Tax Capture to BRA	**$ 4,894**
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 221,281
Total School Tax Capture to BRA & MBRF	**$ 226,175**
Total Capture by Brownfield Redevelopment Authority (BRA)	**$ 373,259**
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	**$ 221,281**
Total Capture for Developer	**$ 4,361,572**
GRAND TOTAL	**$ 4,956,111**

Brownfield Plan Budget Line Item Adjustment Administrative Amendment Request of LBRA
500 Block Redevelopment Project
June 29, 2021

Table 1c - Estimated Breakdown of Developer Eligible Activity Costs by Entity

Eligible Activities	Eligible Costs	501 Block, LLC	503 Block, LLC
EGLE Eligible Activities			
Department-Specific Activities			
Exempt Activities - Assessments	$ 37,175	$ 11,013	$ 26,162
Exempt Activities - Due Care Planning	$ 110,882	$ 50,149	$ 60,733
Due Care Activities	$ 358,725	$ 31,449	$ 327,276
MSF Non-Environmental Eligible Activities			
Demolition Activities	$ 577,869	$ 518,792	$ 59,077
Lead and Asbestos Abatement Activities	$ 1,342,262	$ 1,318,306	$ 23,956
Infrastructure Improvements Activities	$ 290,334	$ 43,423	$ 246,911
Site Preparation Activities	$ 489,739	$ 66,084	$ 423,655
Contingency (15%)	$ 458,839	$ 296,708	$ 162,131
Interest (3% Simple Interest)	$ 526,320	$ 419,151	$ 107,170
Subtotal	*$ 4,192,146*	*$ 2,755,075*	*$ 1,437,071*
Brownfield Plan & Work Plan Preparation	$ 149,426	$ 41,226	$ 108,200
Brownfield Plan & Work Plan Implementation (to Developer)	$ 15,000	$ 7,500	$ 7,500
Local Application Fees	$ 5,000	$ 2,500	$ 2,500
Subtotal: To Developer *	***$ 4,361,572***	***$ 2,806,301***	***$ 1,555,271***

* To meet Developer Reimbursement Obligations.

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Approving Amendment and Restated of Reimbursement Agreement
Plan #77 for 501 S. Capitol, LLC – 500 Block Redevelopment Project

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 6th day of August 2021, at 8:30 a.m., pursuant to notice duly given:

MEMBERS PRESENT:

MEMBERS ABSENT:

The following preamble and resolution was offered by;

MEMBER: ________ and seconded by,

MEMBER: _________________

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "LBRA") and City of Lansing (the "City") both adopted the Brownfield Plan #77 on September 6, 2019, and December 2, 2019, respectively ("Plan #77"), for 501 BLOCK, LLC and 502 BLOCK, LLC , each a Delaware limited liability company (collectively the "Developer"), for the purpose to develop on eligible property approved in Plan #77 commonly known as 501 S. Capitol Ave. and 520 S. Capitol Ave. (the "Project"); and

WHEREAS, the LBRA and Developer previously entered into a Reimbursement Agreement, dated as of December 2019, approving the reimbursement of Eligible Costs as provided in Plan #77 to reimburse the Developer for Eligible Activities utilizing Tax Increment Revenues; and

WHEREAS, the LBRA approved an Administrative Amendment to Plan #77 on August 6, 2021, with no change to the estimated grand total of eligible activities in Plan #77 to 1.) adjust costs within "non-environmental" and "environmental eligible activities" respectively, in a Budget Line Item Adjustment and 2.) recognize the 2021 Project change along with the proposed developers of the eligible property, as described in Exhibit A "Budget Line Item Adjustment Administrative Amendment Request"; and

WHEREAS, the 2021 Project changes approved by the LBRA allows improvements on eligible property approved in Plan #77 including the redevelopment of the former Lake Trust Building on 501 S. Capitol Avenue (Building 1) and a newly constructed five-story mixed use building on 503 S. Capitol Avenue (Building 2) by 501 S. CAPITOL, LLC and 503 S. CAPITOL, LLC, each a Delaware limited liability company, respectively (formerly 501 BLOCK, LLC and 502 BLOCK, LLC); and

WHEREAS, the Reimbursement Agreement requires amendment to incorporate the Project change and proposed developer for Building 1, 501 S. CAPITOL, LLC to establish the terms and conditions and the procedures for the reimbursement with Tax Increment Revenues as they are generated for eligible costs of Building 1; and

WHEREAS, LBRA staff and LBRA Attorney have worked with the Developer to draft an Amended and Restated Reimbursement Agreement for Plan #77 for 501 S. CAPITOL, LLC , a copy of which is attached hereto as Exhibit B ("Amended Reimbursement Agreement"); and

WHEREAS, the 2021 Project change including Building 1 and Building 2, are both contemplated by Plan #77 and Administrative Amendment and the LBRA intends to consider an additional amendment to the Reimbursement Agreement to incorporate the Project change and proposed developer for Building 2, 503 S. CAPITOL, LLC;

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

The Lansing Brownfield Redevelopment Authority (the "LBRA") approves to amend the December 2019 Reimbursement Agreement for LBRA Brownfield Plan #77 to establish the terms and conditions and the procedures for the reimbursement with Tax Increment Revenues as they are generated for eligible costs of 501 S. CAPITOL, LLC, a Delaware limited liability company, conditional upon 501 S. CAPITOL, LLC submitting and receiving approval of an Act 381 Work Plan to the Michigan Strategic Fund and Michigan Department of Environment, Great Lakes, and Energy for the use of State Tax Increment Revenues under Plan #77 and entering into an amended Universal Development Agreement with the City of Lansing for the 2021 Project.

The LBRA Board also directs the LBRA staff and LBRA attorney to negotiate and finalize the Amended and Restated Reimbursement Agreement and have this document executed by the LBRA Board Chair and appropriate parties.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Lansing Brownfield Redevelopment Authority held on the 6th day of August 2021, 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.

____

Calvin Jones, Chair
LEDC Board of Directors

AMENDED AND RESTATED REIMBURSEMENT AGREEMENT

This Amended and Restated Brownfield Reimbursement Agreement (the "Agreement") is made as of August __, 2021, by and among the Lansing Brownfield Redevelopment Authority (the "Authority"), a public body corporate with offices at 1000 South Washington Avenue, Suite 201, Lansing, MI 48910; and 501 S. Capitol, LLC, a Delaware limited liability company (the "Developer"), and qualified to do business in Michigan with a registered office at 2410 Woodlake Drive, Suite 440, Okemos, Michigan 48864. The Authority and the Developer may be referred to collectively as the "Parties" and individually as a "Party" throughout this Agreement.

RECITALS

A. The Authority was created by the City of Lansing (the "City") pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the "Act"), and, pursuant to the Act, the Authority has prepared a Brownfield Plan to include the Property (as defined below) and the 503 Real Estate (as defined below) which was duly approved by the City Council on December 2, 2019 following a public hearing October 28, 2019, (the "Original Plan"), and Administratively Adjusted by the Authority on August 6, 2021, with no change to the estimated Grand Total of eligible activities in the Original Plan, to: (1) recognize the Project change and its proposed Developer of the eligible property (all of which adjustments have been made as allowed and do not change the validity of the Original Plan, so long as the estimated Grand Total of eligible activity costs in the Original Plan are not exceed), and (2) adjust costs among "non-environmental" and "environmental eligible activities" in a Budget Line Item Adjustment (together as adjusted the Original Plan, the "Brownfield Plan").

B. The "eligible property" included in the Brownfield Plan has been combined and split into three new parcels for the planned three building two-phase development as follows:

Eligible Property				
Address	**Tax ID**	**Ownership/ Developer Entity**	**Basis of Eligibility**	**Project Phase**
Underlying Brownfield Plan Parcels: 501 S. Capitol Avenue and 520 S. Washington Avenue, Lansing, MI	33-01-01-16-381-002 and 33-01-01-16-381-004	501 Block, LLC and 502 Block, LLC	Facility and Functionally Obsolete	NA
Split Parcel B: 501 S. Capitol Avenue, Lansing MI	*33-01-01-16-381-005*	*501 S. Capitol, LLC*	*Facility and Functionally Obsolete*	*1*
Split Parcel A: UNKNOWN ADDRESS	*33-01-01-16-381-006*	*503 S. Capitol, LLC*	*Facility*	*1*
Split Parcel C: 520 S. Washington Avenue, Lansing MI	*33-01-01-16-381-007*	*500 S. Washington, LLC*	*Facility*	*2*

C.

D. The Authority, 501 Block, LLC, a Delaware limited liability company ("501 Block"), and 502 Block, LLC, a Delaware limited liability company ("502 Block" and collectively with 501 Block, the "Prior Developer") entered into a certain Reimbursement Agreement dated as of December, 2019 (the "Original Agreement") relating to the Project and the 503 Project, as both are defined below. The Prior Developer has conveyed the Property (as defined below) and assigned all of its rights, title and interest in the Project to the Developer.

E. The Developer intends to develop a parcel in the City of Lansing which is described in the attached Exhibit A (the "Property") and which, due to the Property being a "facility" as defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act (P.A. 451, as amended) and as described in the Brownfield Plan, is "eligible property" as defined in the Act and is commonly referred to as a "brownfield."

F. Provided the Developer obtains any needed zoning and building approvals from the City and others, the Developer plans to develop on the Property certain improvements including the redevelopment of the former Lake Trust Building at 501 S. Capitol Ave. (the "Project") as described in the Brownfield Plan and the Universal Development Agreement of even date (the "Development Agreement"). The Project will increase the tax base for the relevant taxing jurisdictions and support the employment base in Lansing. The Project includes eligible activities as defined in the Act (the "Eligible Activities").

G. Provided 503 S. Capitol, LLC ("503 LLC") obtains any needed zoning and building approvals from the City and others, 503 LLC intends to develop a parcel in the City of Lansing which is described as the "503 Real Estate" in the attached Exhibit A (the "503 Real Estate") and which, due to the 503 Real Estate being a "facility" as defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act (P.A. 451, as amended) and as described in the Brownfield Plan, is "eligible property" as defined in the Act and is commonly referred to as a "brownfield." 503 LLC intends to develop certain improvements on the 503 Real Estate, including a newly constructed five-story mixed use building at 503 S. Capitol Avenue (the "503 Project") as described in the Brownfield Plan and a Universal Development Agreement of even date between the City and 503 LLC.

H. 503 LLC and the Authority have entered into an Amended and Restated Brownfield Reimbursement Agreement of even date (the "503 Reimbursement Agreement") to establish the terms and conditions and the procedures for the reimbursement with Tax Increment Revenues as they are generated for eligible costs of the 503 Project. The Project and the 503 Project are both contemplated by the Brownfield Plan. Subject to the terms and conditions of this Agreement and the 503 Reimbursement Agreement, the Developer, 503 LLC, and the Authority desire for Tax Increment Revenues generated with respect to the 503 Real Estate to be used to reimburse Eligible Costs of the Project after such time as both the Project and the 503 Project are complete and 503 LLC has been fully reimbursed for eligible costs for the 503 Project in accordance with the terms and conditions of the 503 Reimbursement Agreement.

I. To undertake the Project on the Property, the Developer will incur costs to complete the Eligible Activities, which are more fully described in the Brownfield Plan (the "Eligible Costs"). The Eligible Costs will be allocated as described in this Agreement and the Brownfield Plan. The Brownfield Plan is based upon estimated costs and the actual Eligible Costs may be more or less than the estimated costs, depending on the nature and extent of the Brownfield conditions and other unknown conditions encountered on the Property. The actual Eligible Costs of the Eligible Activities encompassed by the Brownfield Plan that will qualify for reimbursement from Tax Increment Revenues (as defined below) will be governed by the terms of this Agreement and the Act. However, the total maximum Eligible Costs that are eligible for reimbursement under this Agreement is $2,806,301. Eligible Costs will not be reimbursed in excess of this maximum reimbursement, but may be allocated among the various categories of Eligible Activities with the permission of the Authority for purposes of reimbursement up to this maximum reimbursement. Notwithstanding anything to the contrary in this Agreement or the Brownfield Plan, Eligible Costs will qualify for reimbursement only to the extent permitted in accordance with the terms and conditions of this Agreement, the Brownfield Plan, the Development Agreement, and the Act and, as to reimbursement from Tax Increment Revenues on the 503 Project, the 503 Reimbursement Agreement.

J. In accordance with the Act and the Brownfield Plan, the Parties desire to use the property tax revenues that are generated from an increase in the Property's taxable value due to the Project ("501 Tax Increment Revenues") and from an increase in the 503 Real Estate's taxable value due to the 503 Project ("503 Tax Increment Revenues" and together with 501 Tax Increment Revenues, "Tax Increment

Revenues") to reimburse the Developer for Eligible Costs it incurs in improving the Property.

K. The Parties are entering into this Agreement in order (i) amend and restate the Original Agreement, (ii) consent to the assignment of the Original Agreement, (iii) make certain amendments to the Original Agreement, and (iv) to otherwise establish the terms and conditions and the procedures for such reimbursement with Tax Increment Revenues as they are generated.

TERMS AND CONDITIONS

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

1. Consent of the Authority. The Authority hereby consents to the assignment of the Original Agreement to Developer and 503 LLC to the extent required by the Original Agreement.

2. Brownfield Plan. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of the Brownfield Plan control with the following exceptions: (a) the Authority is not obligated to reimburse Eligible Activities performed after May 1, 2023, and (b) the provisions in Section 3 of this Agreement control over any provision or inference in the Brownfield Plan. To the extent provisions of the Development Agreement conflict with this Agreement, the terms and conditions of this Agreement control. To the extent provisions of the Brownfield Plan, this Agreement, or the Development Agreement conflict with the Act, then the Act controls.

3. Construction of Development. The Developer will proceed with due care and diligence to complete the Project and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, the Act, and all other applicable laws, rules, regulations, permits, orders, and authorized requirements of any official or agency of competent jurisdiction. The Developer agrees to complete the Project as described on the Property and, for avoidance of doubt, is deemed not to have completed any part of the Project until all of the Project is complete.

4. Capture of Taxes. The Parties agree that this Agreement and the Tax Increment Revenues collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs for the Project, eligible costs for the 503 Project, and the Authority's costs as described in the Brownfield Plan. The Parties agree that the Authority's capture of any Tax Increment Revenues from the State of Michigan Brownfield Redevelopment Fund, as contemplated by the Brownfield Plan, is conditioned upon the approval of the Act Work Plan by the Michigan Strategic Fund.

5. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority, the Developer must submit to the Authority each of the following as may be required by Authority representatives:

(a) a written statement detailing the relevant costs and the extent to which the costs were incurred by the Developer, 503 LLC, or both entities (and if both, how the costs are to be allocated between the two entities), together with 503 LLC's written agreement to the allocation of the relevant costs;

(b) a written explanation as to why the amounts requested are subject to reimbursement pursuant to the Brownfield Plan, this Agreement, the Development Agreement, and the Act;

(c) copies of invoices from each of the consultants, contractors, engineers, attorneys, suppliers, or others who provided the relevant service or materials (each a "Vendor");

(d) copies of waivers of liens with respect to the Eligible Costs by each relevant lien-holding Vendor or other lien-holding person;

(e) if not already submitted, copies of the contract with the Vendor providing the services or materials for which reimbursement is sought;

(f) a statement from the engineer and project manager overseeing the work recommending payment; and

(g) any other information or documentation which the Authority or any state authority may require.

The Developer may submit a reimbursement request including such information whenever it is available, even though Tax Increment Revenues for the reimbursement may not be available at the time of submittal. As Tax Increment Revenues become available, the Authority will reimburse the Developer those Eligible Costs which have been approved by the Authority as allowed by the Brownfield Plan; provided that the Authority will not reimburse Eligible Costs from 503 Tax Increment Revenues until both the 503 Project and the Project are complete. A project is deemed to be complete when it receives its certificate of occupancy. The Developer and Authority agree that the Authority may, but is not obligated to, reimburse Eligible Costs for Eligible Activities that are conducted after May 1, 2023.

6. Payments. Payments to the Developer will be made as follows:

(a) Within 45 days of its receipt of the information and documentation described in paragraph 4 above, the Authority will decide the extent to which the payment request is for Eligible Costs and whether such costs are accurate and eligible for reimbursement. If the Authority determines all or a portion of the requested payment is for Eligible Costs, is accurate, and eligible for reimbursement, it will see that the portion of the payment request that is for Eligible Costs and is accurate and eligible for reimbursement is processed for payment as provided in subparagraph (b) below. If the Authority disputes the accuracy of any portion of any payment request or that any portion of any payment is for Eligible Costs and eligible for reimbursement, it will notify the Developer in writing of its determination and the reasons for its determination. The Developer will have ninety (90) days from its receipt of the Authority's determination to address the reasons given by the Authority, and will have an opportunity to meet with the Authority's representatives or, if the Authority's Board consents, to meet with the Authority's Board to discuss and resolve any remaining dispute. In doing so, the Developer will provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Within thirty (30) days of receiving the written response from the Developer, except as otherwise agreed to in writing by the Developer and Authority, the Authority will make a final determination on the eligibility of the disputed cost(s) and inform the Developer in writing of its determination. The final determination will be binding upon the Developer unless otherwise determined by a court of competent jurisdiction.

(b) Once it approves any request for payment as Eligible Costs and approves the accuracy and eligibility of such costs, the Authority will pay to the Developer the amounts for which submissions have been approved pursuant to paragraph 4 of this Agreement, but only as the Authority receives Tax Increment Revenues as directed by the Brownfield Plan and, as to 503 Tax Increment Revenues, subject to the requirement that both the 503 Project and the Project are complete, until either all of the Authority approved amounts for which submissions have been approved have been paid to the Developer or the Authority's reimbursement obligation to the Developer under this Agreement expires, whichever occurs first.

(c) The Authority's reimbursement obligation to the Developer under this Agreement will expire upon the payment by the Authority to the Developer of all Authority-approved amounts due the Developer under this Agreement or on December 31, 2043, whichever occurs first.

(d) The sole source for any reimbursement will be the Tax Increment Revenues that are described in this Agreement, the Brownfield Plan, the Development Agreement, and the 503 Reimbursement Agreement after collection of the administrative fees and LBRF payments described below and in the 503 Reimbursement Agreement (as applicable), as well as after collection of the amounts to pay or reimburse the State of Michigan Brownfield Redevelopment Fund costs noted in the Brownfield Plan.

(1) Payments for Administrative Fees. The Authority will collect a payment for administrative fees annually from the Tax Increment Revenues attributable to the Property that is derived from "Local Taxes", as defined by the Act. The purpose of this payment is to cover administrative costs and fees, as defined in section 7(h) of the Act, that are part of the approval of the Brownfield Plan, an Act Work Plan and any Eligible Activity on an eligible property. The payment is a reimbursable administrative cost subject to Tax Increment Revenues under Section 13(16) and Section 13(19) of the Act, and the satisfaction and performance of the terms of this Agreement. The Developer acknowledges that payment of the administrative fees will be made from Tax Increment Revenues before payments to the Local Brownfield Revolving Fund (the "LBRF") and before any payments of amounts due to the Developer under this Agreement.

(2) Payments for LBRF. The Authority will collect a payment each year for deposit into the LBRF derived from "Local Taxes", as defined by the Act, and attributable to the Property. Collection and use of the payments deposited into the LBRF will be in accordance with Section 8 and Section 13(5) of the Act. The Developer acknowledges that payment to the LBRF will be made from Tax Increment Revenues before any payments of amounts due to the Developer under this Agreement.

(3) The combined annual payments for Administrative Fees and the LBRF will equal 10% of annual captured "Local Taxes".

(e) Payments to Developer and 503 LLC. The Parties project that Tax Increment Revenues generated from the Property and the 503 Real Estate payable to Developer or 503 LLC for the reimbursement of Eligible Costs approved pursuant to this Section 6 or eligible costs approved pursuant to the 503 Reimbursement Agreement, respectively, will be paid in accordance with the general payment schedule attached on Exhibit B. Exhibit B projects payments of (i) 100 percent of all Tax Increment Revenues generated solely from the Property to Developer until such time as when the eligible costs for the 503 Project are fully reimbursed in 2027 in accordance with the 503 Reimbursement Agreement, and (ii) then 100 percent of all available Tax Increment Revenues generated from both the Property and the 503 Real Estate to reimburse Developer for all remaining Eligible Costs through 2033 up to the total maximum reimbursement amount of $2,806,301 in accordance with this Agreement. Notwithstanding the foregoing, the Developer shall not be entitled receive any Tax Increment Revenues attributable to the 503 Real Estate until after the eligible costs for the 503 Project are fully reimbursed and both the Project and the 503 Project are completed in accordance with the terms and conditions of this Agreement and the 503 Reimbursement Agreement, respectively.

7. Assignment of Future Reimbursement Revenue. The Developer may assign, with the Authority's prior written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer will notify the Authority with such a request as specified under Subparagraph 11(e).

8. Adjustments. If, due to an appeal of any tax assessment or reassessment or any other reason, the Authority is required to reimburse any Tax Increment Revenues, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer or, if all amounts due the Developer under this Agreement have been fully paid, the Authority may invoice the Developer for the amount of such reimbursement and each entity comprising the Developer will be responsible, jointly and severally, to pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this agreement will limit the right of the Developer to appeal any tax assessment.

9. Obligation to Fund Eligible Activities. The Developer will pay for the Eligible Costs with its own funds and receive reimbursement from the Authority from available Tax Increment Revenues to the extent provided in this Agreement, the Development Agreement, and the Brownfield Plan. It is anticipated that there will be sufficient available Tax Increment Revenues to reimburse Developer for Eligible Costs under this Agreement. However, if for any reason Tax Increment Revenues from the Project and the 503 Project do not result in sufficient revenues to reimburse Eligible Costs, the Developer agrees and understands that it will have no claim or further recourse of any kind or nature against the City or the Authority and the Developer assumes full responsibility for any such loss or costs. Developer must request and receive the Authority's consent to change the Eligible Costs among categories of Eligible Activities. Any changes to the Eligible Costs are conditioned on the Developer's agreement that the Project will be completed in whole as contemplated in the Brownfield Plan. If the Developer fails to complete the Project in accordance with the Brownfield Plan and Development Agreement, the Authority may require that the Developer repay to the Authority all or any portion of the amounts paid to the Developer under this Agreement and forfeit any right to reimbursement not yet paid, and each entity comprising the Developer will be responsible, jointly and severally, for repaying such amount to the Authority within sixty (60) days of the Developer's receipt of written notice requiring the repayment. The Developer will further comply with the compliance requirements and other terms as described in the Development Agreement.

10. Indemnification. The Developer will defend, indemnify, and hold the City and the Authority, and their agents, representatives, and employees (hereinafter "Indemnified Persons") harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from (1) injuries to persons or property as a result of the ownership, operation, use or maintenance of the Project or any other activity of Developer, or (2) Developer's acts or omissions in connection with the ownership, operation, use or maintenance of the Project or any other activity of Developer.

11. Miscellaneous.

(a) This Agreement, including the Brownfield Plan and other attachments, as well as the Development Agreement, comprises the entire agreement between the Parties as to its subject matter. All previous negotiations, statements and preliminary instruments of the Parties or their representatives are merged in this Agreement. The Agreement will not be amended or modified except in writing signed by all the Parties. It will not be affected by any course of dealing and the waiver of any breach will not constitute a waiver of any subsequent breach of the same or any other provision.

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

(c) This Agreement will terminate when all reimbursements required under this Agreement have been made or the Brownfield Plan obligation to the Developer expires, whichever occurs first; provided that (1) any obligations arising prior to the date of termination will survive such termination, and (2) without limiting the generality of (1), the Developer's obligations under Sections 7 and 8 will survive such termination.

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

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

If to Authority:	Lansing Brownfield Redevelopment Authority 1000 South Washington Avenue, Suite 201 Lansing, MI 48910 Attn: Karl Dorshimer
If to Developer:	501 S. Capitol, LLC 505 Bath Street Santa Barbara, CA 93101 Attn: Patrick Smith

(f) This Agreement will be governed by the laws of the State of Michigan.

(g) This Agreement may be signed in multiple identical copies, each of which will be deemed to be an original copy, and each facsimile or electronic copy will constitute a legally binding, enforceable document.

(h) The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision in this Agreement.

(i) Each Party will take all actions required of it hereunder as expeditiously as possible and will cooperate to the fullest extent possible with the other Parties and with any individual, entity or governmental agency regarding the purposes of this Agreement. Each Party will execute and deliver all documents necessary to accomplish the purposes and intent of this Agreement, including, but not limited to, such documents or agreements as may be required by the Developer's lenders with respect to securing financing from such lenders.

[Signature page follows.]

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

501 S. Capitol, LLC

By: Patrick Smith

Its:____________________________________

LANSING BROWNFIELD
REDEVELOPMENT AUTHORITY

By: Karl R. Dorshimer, LBRA Representative

EXHIBIT A

LEGAL DESCRIPTION

1. Legal Description of the Property:

The location of the Property is commonly known as 501 S. Capitol Avenue, Lansing, Michigan, 48933, and legally described as follows:

Part of Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, more particularly described as follows: Lots 11 and 12, also Lot 10, except the South 47.00 feet of the West 113.00 feet thereof. Lot 9, except the South 3.00 feet thereof and except the West 113.00 feet thereof. Also Lots 1, 2, 3, except the East 74.00 feet of said lots thereof. Also Lot 4, except the South 3.00 feet thereof and except the East 74.00 feet thereof and except the West 15.00 feet of the South 49.00 feet of the East 89.00 feet thereof.

2. Legal Description of the 503 Real Estate:

The location of the 503 Real Estate is commonly known as vacant S. Capitol Avenue, Lansing, Michigan 48933, and legally described as follows:

Part of Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, more particularly described as follows: Lots 7 and 8; also the South 3.00 feet of Lot 9; Also the West 113.00 feet of Lot 9; Also the South 47.00 feet of the West 113.00 feet of Lot 10; Also the South 3.00 feet of Lot 4, except the East 89.00 feet thereof; Also Lots 5 and 6, except the East 74.00 feet of said Lots thereof.

EXHIBIT B

PROJECTED TAX INCREMENT REVENUE CAPTURE AVAILABLE TO
THE DEVELOPER AND 503 LLC

(attached)

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Approving Amendment and Restated of Reimbursement Agreement
Plan #77 for 503 S. Capitol, LLC – 500 Block Redevelopment Project

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 6th day of August 2021, at 8:30 a.m., pursuant to notice duly given:

MEMBERS PRESENT:

MEMBERS ABSENT:

The following preamble and resolution was offered by;

MEMBER: ________ and seconded by,

MEMBER: _________________

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "LBRA") and City of Lansing (the "City") both adopted the Brownfield Plan #77 on September 6, 2019, and December 2, 2019, respectively ("Plan #77"), for 501 BLOCK, LLC and 502 BLOCK, LLC, each a Delaware limited liability company (collectively the "Developer"), for the purpose to develop on eligible property approved in Plan #77 commonly known as 501 S. Capitol Ave. and 520 S. Capitol Ave. (the "Project"); and

WHEREAS, the LBRA and Developer previously entered into a Reimbursement Agreement, dated as of December 2019, approving the reimbursement of Eligible Costs as provided in Plan #77 to reimburse the Developer for Eligible Activities utilizing Tax Increment Revenues; and

WHEREAS, the LBRA approved an Administrative Amendment to Plan #77 on August 6, 2021, with no change to the estimated grand total of eligible activities in Plan #77 to 1.) adjust costs within "non-environmental" and "environmental eligible activities" respectively, in a Budget Line Item Adjustment and 2.) recognize the 2021 Project change along with the proposed developers of the eligible property, as described in Exhibit A "Budget Line Item Adjustment Administrative Amendment Request"; and

WHEREAS, the 2021 Project changes approved by the LBRA allows improvements on eligible property approved in Plan #77 including the redevelopment of the former Lake Trust Building on 501 S. Capitol Avenue (Building 1) and a newly constructed five-story mixed use building on 503 S. Capitol Avenue (Building 2) by 501 S. CAPITOL, LLC and 503 S. CAPITOL, LLC, each a Delaware limited liability company, respectively (formerly 501 BLOCK, LLC and 502 BLOCK, LLC); and

WHEREAS, the Reimbursement Agreement requires amendment to incorporate the Project change and proposed developer for Building 2, 503 S. CAPITOL, LLC to establish the terms and conditions and the procedures for the reimbursement with Tax Increment Revenues as they are generated for eligible costs of Building 2; and

WHEREAS, LBRA staff and LBRA Attorney have worked with the Developer to draft an Amended and Restated Reimbursement Agreement for Plan #77 for 503 S. CAPITOL, LLC , a copy of which is attached hereto as Exhibit B ("Amended Reimbursement Agreement"); and

WHEREAS, the 2021 Project change including Building 1 and Building 2, are both contemplated by Plan #77 and Administrative Amendment and the LBRA intends to consider an additional amendment to the Reimbursement Agreement to incorporate the Project change and proposed developer for Building 1, 501 S. CAPITOL, LLC;

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

The Lansing Brownfield Redevelopment Authority (the "LBRA") approves to amend the December 2019 Reimbursement Agreement for Plan #77 to establish the terms and conditions and the procedures for the reimbursement with Tax Increment Revenues as they are generated for eligible costs of 503 S. CAPITOL, LLC, a Delaware limited liability company, conditional upon 503 S. CAPITOL, LLC submitting and receiving approval of an Act 381 Work Plan to the Michigan Strategic Fund and Michigan Department of Environment, Great Lakes, and Energy for the use of State Tax Increment Revenues under Plan #77 and entering into an amended Universal Development Agreement with the City of Lansing for the 2021 Project.

The LBRA Board also directs the LBRA staff and LBRA attorney to negotiate and finalize the Amended and Restated Reimbursement Agreement and have this document executed by the LBRA Board Chair and appropriate parties.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Lansing Brownfield Redevelopment Authority held on the 6th day of August 2021, 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.

Calvin Jones, Chair
LEDC Board of Directors

AMENDED AND RESTATED REIMBURSEMENT AGREEMENT

This Amended and Restated Brownfield Reimbursement Agreement (the "Agreement") is made as of August __, 2021, by and among the Lansing Brownfield Redevelopment Authority (the "Authority"), a public body corporate with offices at 1000 South Washington Avenue, Suite 201, Lansing, MI 48910; and 503 S. Capitol, LLC, a Delaware limited liability company (the "Developer"), and qualified to do business in Michigan with a registered office at 2410 Woodlake Drive, Suite 440, Okemos, Michigan 48864. The Authority and the Developer may be referred to collectively as the "Parties" and individually as a "Party" throughout this Agreement.

RECITALS

A. The Authority was created by the City of Lansing (the "City") pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the "Act"), and, pursuant to the Act, the Authority has prepared a Brownfield Plan to include the Property (as defined below), the 501 Real Estate (as defined below), and certain real property commonly known as 520 S. Washington Avenue, Lansing, Michigan, which was duly approved by the City Council on December 2, 2019 following a public hearing October 28, 2019 (the "Original Plan"), and Administratively Adjusted by the Authority on August 6, 2021, with no change to the estimated Grand Total of eligible activities in the Original Plan, to: (1) recognize the Project change and its proposed Developer of the eligible property (all of which adjustments have been made as allowed and do not change the validity of the Original Plan, so long as the estimated Grand Total of eligible activity costs in the Original Plan are not exceed), and (2) adjust costs among "non-environmental" and "environmental eligible activities" in a Budget Line Item Adjustment (together as adjusted the Original Plan, the "Brownfield Plan").

B. The "eligible property" included in the Brownfield Plan has been combined and split into three new parcels for the planned three building two-phase development as follows:

Eligible Property				
Address	**Tax ID**	**Ownership/ Developer Entity**	**Basis of Eligibility**	**Project Phase**
Underlying Brownfield Plan Parcels: 501 S. Capitol Avenue and 520 S. Washington Avenue, Lansing, MI	33-01-01-16-381-002 and 33-01-01-16-381-004	501 Block, LLC and 502 Block, LLC	Facility and Functionally Obsolete	NA
Split Parcel B: 501 S. Capitol Avenue, Lansing MI	*33-01-01-16-381-005*	*501 S. Capitol, LLC*	*Facility and Functionally Obsolete*	*1*
Split Parcel A: UNKNOWN ADDRESS	*33-01-01-16-381-006*	*503 S. Capitol, LLC*	*Facility*	*1*
Split Parcel C: 520 S. Washington Avenue, Lansing MI	*33-01-01-16-381-007*	*500 S. Washington, LLC*	*Facility*	*2*

C. The Authority, 501 Block, LLC, a Delaware limited liability company ("501 Block"), and 502 Block, LLC, a Delaware limited liability company ("502 Block" and collectively with 501 Block, the "Prior Developer") entered into a certain Reimbursement Agreement dated as of December, 2019 (the "Original Agreement") relating to the Project and the 501 Project, as both are defined below. The Prior Developer has conveyed the Property, as defined below, and assigned all of its rights, title and interest in the Project to the Developer.

D. The Developer intends to develop a parcel in the City of Lansing which is described in the attached Exhibit A (the "Property") and which, due to the Property being a "facility" as defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act (P.A. 451, as amended) and as described in the Brownfield Plan, is "eligible property" as defined in the Act and is commonly referred to as a "brownfield."

E. Provided the Developer obtains any needed zoning and building approvals from the City and others, the Developer plans to develop on the Property a newly constructed five-story mixed-use building at 503 S. Capitol Ave. (the "Project") as described in the Brownfield Plan and the Universal Development Agreement of even date (the "Development Agreement"). The Project will increase the tax base for the relevant taxing jurisdictions and support the employment base in Lansing. The Project includes eligible activities as defined in the Act (the "Eligible Activities").

F. Provided 501 S. Capitol, LLC ("501 LLC") obtains any needed zoning and building approvals from the City and others, 501 LLC intends to develop a parcel in the City of Lansing which is described as the "501 Real Estate" in the attached Exhibit A (the "501 Real Estate") and which, due to the 501 Real Estate being a "facility" as defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act (P.A. 451, as amended) and as described in the Brownfield Plan, is "eligible property" as defined in the Act and is commonly referred to as a "brownfield." 501 LLC intends to develop certain improvements on the 501 Real Estate, including the former Lake Trust Building at 501 S. Capitol Avenue (the "501 Project") as described in the Brownfield Plan and a Universal Development Agreement of even date between the City and 501 LLC.

G. 501 LLC and the Authority have entered into an Amended and Restated Brownfield Reimbursement Agreement of even date (the "501 Reimbursement Agreement") to establish the terms and conditions and the procedures for the reimbursement with Tax Increment Revenues as they are generated for eligible costs of the 501 Project. The Project and the 501 Project are both contemplated by the Brownfield Plan. Subject to the terms and conditions of this Agreement and the 501 Reimbursement Agreement, the Developer, 501 LLC, and the Authority desire for Tax Increment Revenues generated with respect to the Property to be used to reimburse eligible costs of the 501 Project after such time as both the Project and the 501 Project are complete and the Developer has been fully reimbursed for Eligible Costs for the Project in accordance with the terms and conditions of this Agreement.

H. To undertake the Project on the Property, the Developer will incur costs to complete the Eligible Activities, which are more fully described in the Brownfield Plan (the "Eligible Costs"). The Eligible Costs will be allocated as described in this Agreement and the Brownfield Plan. The Brownfield Plan is based upon estimated costs and the actual Eligible Costs may be more or less than the estimated costs, depending on the nature and extent of the Brownfield conditions and other unknown conditions encountered on the Property. The actual Eligible Costs of the Eligible Activities encompassed by the Brownfield Plan that will qualify for reimbursement from Tax Increment Revenues (as defined below) will be governed by the terms of this Agreement and the Act. However, the total maximum Eligible Costs that are eligible for reimbursement under this Agreement is $1,555,271. Eligible Costs will not be reimbursed in excess of this maximum reimbursement, but may be allocated among the various categories of Eligible Activities with the permission of the Authority for purposes of reimbursement up to this maximum reimbursement. Notwithstanding anything to the contrary in this Agreement or the Brownfield Plan, Eligible Costs will qualify for reimbursement only to the extent permitted in accordance with the terms and conditions of this Agreement, the Brownfield Plan, the Development Agreement, and the Act and, as to reimbursement of eligible costs of the 501 Project from the Tax Increment Revenue, the 501 Reimbursement Agreement.

I. In accordance with the Act and the Brownfield Plan, the Parties desire to use the property tax revenues that are generated from an increase in the Property's taxable value due to the Project ("Tax

Increment Revenues") to reimburse the Developer for Eligible Costs it incurs in improving the Property, and then to reimburse 501 LLC for eligible costs it incurs in improving the 501 Real Estate.

J. The Parties are entering into this Agreement in order (i) amend and restate the Original Agreement, (ii) consent to the assignment of the Original Agreement, (iii) make certain amendments to the Original Agreement, and (iv) to otherwise establish the terms and conditions and the procedures for such reimbursement with Tax Increment Revenues as they are generated.

TERMS AND CONDITIONS

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

1. Consent of the Authority. The Authority hereby consents to the assignment of the Original Agreement to Developer and 501 LLC to the extent required by the Original Agreement.

2. Brownfield Plan. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of the Brownfield Plan control with the following exceptions: (a) the Authority is not obligated to reimburse Eligible Activities performed after May 1, 2023, and (b) the provisions in Section 3 of this Agreement control over any provision or inference in the Brownfield Plan. To the extent provisions of the Development Agreement conflict with this Agreement, the terms and conditions of this Agreement control. To the extent provisions of the Brownfield Plan, this Agreement, or the Development Agreement conflict with the Act, then the Act controls.

3. Construction of Development. The Developer will proceed with due care and diligence to complete the Project and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, the Act, and all other applicable laws, rules, regulations, permits, orders, and authorized requirements of any official or agency of competent jurisdiction. The Developer agrees to complete the Project as described on the Property and, for avoidance of doubt, is deemed not to have completed any part of the Project until all of the Project is complete.

4. Capture of Taxes. The Parties agree that this Agreement and the Tax Increment Revenues collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs for the Project, eligible costs for the 501 Project, and the Authority's costs as described in the Brownfield Plan. The Parties agree that the Authority's capture of any Tax Increment Revenues from the State of Michigan Brownfield Redevelopment Fund, as contemplated by the Brownfield Plan, is conditioned upon the approval of the Act Work Plan by the Michigan Strategic Fund.

5. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority, the Developer must submit to the Authority each of the following as may be required by Authority representatives:

(a) a written statement detailing the relevant costs and the extent to which the costs were incurred by the Developer, 501 LLC, or both entities (and if both, how the costs are to be allocated between the two entities), together with 501 LLC's written agreement to the allocation of the relevant costs;

(b) a written explanation as to why the amounts requested are subject to reimbursement pursuant to the Brownfield Plan, this Agreement, the Development Agreement, and the Act;

(c) copies of invoices from each of the consultants, contractors, engineers, attorneys, suppliers, or others who provided the relevant service or materials (each a "Vendor");

(d) copies of waivers of liens with respect to the Eligible Costs by each relevant lien-holding Vendor or other lien-holding person;

(e) if not already submitted, copies of the contract with the Vendor providing the services or materials for which reimbursement is sought;

(f) a statement from the engineer and project manager overseeing the work recommending payment; and

(g) any other information or documentation which the Authority or any state authority may require.

The Developer may submit a reimbursement request including such information whenever it is available, even though Tax Increment Revenues for the reimbursement may not be available at the time of submittal. As Tax Increment Revenues become available, the Authority will reimburse the Developer those Eligible Costs which have been approved by the Authority as allowed by the Brownfield Plan. The Developer and Authority agree that the Authority may, but is not obligated to, reimburse Eligible Costs for Eligible Activities that are conducted after May 1, 2023.

6. Requests by 501 LLC to be reimbursed for eligible costs of the 501 Project from Tax Increment Revenues generated with respect to the Property will be governed by and must comply with the requirements of the 501 Reimbursement Agreement, as well as the applicable requirements of this Agreement. Payments. Payments to the Developer will be made as follows:

(a) Within 45 days of its receipt of the information and documentation described in paragraph 4 above, the Authority will decide the extent to which the payment request is for Eligible Costs and whether such costs are accurate and eligible for reimbursement. If the Authority determines all or a portion of the requested payment is for Eligible Costs, is accurate, and eligible for reimbursement, it will see that the portion of the payment request that is for Eligible Costs and is accurate and eligible for reimbursement is processed for payment as provided in subparagraph (b) below. If the Authority disputes the accuracy of any portion of any payment request or that any portion of any payment is for Eligible Costs and eligible for reimbursement, it will notify the Developer in writing of its determination and the reasons for its determination. The Developer will have ninety (90) days from its receipt of the Authority's determination to address the reasons given by the Authority, and will have an opportunity to meet with the Authority's representatives or, if the Authority's Board consents, to meet with the Authority's Board to discuss and resolve any remaining dispute. In doing so, the Developer will provide the Authority a written response to the Authority's decision and the reasons given by the Authority. Within thirty (30) days of receiving the written response from the Developer, except as otherwise agreed to in writing by the Developer and Authority, the Authority will make a final determination on the eligibility of the disputed cost(s) and inform the Developer in writing of its determination. The final determination will be binding upon the Developer unless otherwise determined by a court of competent jurisdiction.

(b) Once it approves any request for payment as Eligible Costs and approves the accuracy and eligibility of such costs, the Authority will pay to the Developer the amounts for which submissions have been approved pursuant to paragraph 4 of this Agreement, but only as the Authority receives Tax Increment Revenues as directed by the Brownfield Plan, until either all of the Authority approved amounts for which submissions have been approved have been paid to the Developer or the Authority's reimbursement obligation to the Developer under this Agreement expires, whichever occurs first.

(c) The Authority's reimbursement obligation to the Developer under this Agreement will expire upon the payment by the Authority to the Developer of all Authority-approved amounts due the Developer under this Agreement or on December 31, 2043, whichever occurs first.

(d) The sole source for any reimbursement will be the Tax Increment Revenues that are described in this Agreement, the Brownfield Plan, and the Development Agreement after collection of the administrative fees and LBRF payments described below, as well as after collection of the amounts to pay or reimburse the State of Michigan Brownfield Redevelopment Fund costs noted in the Brownfield Plan.

(1) Payments for Administrative Fees. The Authority will collect a payment for administrative fees annually from the Tax Increment Revenues attributable to the Property that is derived from "Local Taxes", as defined by the Act. The purpose of this payment is to cover administrative costs and fees, as defined in section 7(h) of the Act, that are part of the approval of the Brownfield Plan, an Act Work Plan and any Eligible Activity on an eligible property. The payment is a reimbursable administrative cost subject to Tax Increment Revenues under Section 13(16) and Section 13(19) of the Act, and the satisfaction and performance of the terms of this Agreement. The Developer acknowledges that payment of the administrative fees will be made from Tax Increment Revenues before payments to the Local Brownfield Revolving Fund (the "LBRF") and before any payments of amounts due to the Developer under this Agreement.

(2) Payments for LBRF. The Authority will collect a payment each year for deposit into the LBRF derived from "Local Taxes", as defined by the Act, and attributable to the Property. Collection and use of the payments deposited into the LBRF will be in accordance with Section 8 and Section 13(5) of the Act. The Developer acknowledges that payment to the LBRF will be made from Tax Increment Revenues before any payments of amounts due to the Developer under this Agreement.

(3) The combined annual payments for Administrative Fees and the LBRF will equal 10% of annual captured "Local Taxes".

(e) Payments to Developer and 501 LLC. The Parties project that Tax Increment Revenues generated from the Property and the 501 Real Property payable to Developer or 501 LLC for the reimbursement of Eligible Costs approved pursuant to this Section 6 or eligible costs approved pursuant to the 501 Reimbursement Agreement, respectively, will be paid in accordance with the general payment schedule attached at Exhibit B. Exhibit B projects payments of (i) 100 percent of all Tax Increment Revenues generated solely from the Property to Developer until such time as when the Eligible Costs for the Project are fully reimbursed through 2027 in the maximum reimbursement amount of $1,555,271, and (ii) then 100 percent of all available Tax Increment Revenues generated from the Property beginning in 2028 to be allocated to and used to reimburse 501 LLC for its remaining eligible costs through 2033 in accordance with the terms and conditions of the 501 Reimbursement Agreement. Notwithstanding the foregoing, 501 LLC shall not be entitled receive any Tax Increment Revenues attributable to the Property until after the Eligible Costs for the Project are fully reimbursed and both the Project and the 501 Project are completed in accordance with the terms and conditions of this Agreement and the 501 Reimbursement Agreement.

7. <u>Assignment of Future Reimbursement Revenue</u>. The Developer may assign, with the Authority's prior written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer will notify the Authority with such a request as specified under Subparagraph 11(e).

8. Adjustments. If, due to an appeal of any tax assessment or reassessment or any other reason, the Authority is required to reimburse any Tax Increment Revenues, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer or, if all amounts due the Developer under this Agreement have been fully paid, the Authority may invoice the Developer for the amount of such reimbursement and each entity comprising the Developer will be responsible, jointly and severally, to pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this agreement will limit the right of the Developer to appeal any tax assessment.

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

10. Indemnification. The Developer will defend, indemnify, and hold the City and the Authority, and their agents, representatives, and employees (hereinafter "Indemnified Persons") harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from (1) injuries to persons or property as a result of the ownership, operation, use or maintenance of the Project or any other activity of Developer, or (2) Developer's acts or omissions in connection with the ownership, operation, use or maintenance of the Project or any other activity of Developer.

11. Miscellaneous.

(a) This Agreement, including the Brownfield Plan and other attachments, as well as the Development Agreement, comprises the entire agreement between the Parties as to its subject matter. All previous negotiations, statements and preliminary instruments of the Parties or their representatives are merged in this Agreement. The Agreement will not be amended or modified except in writing signed by all the Parties. It will not be affected by any course of dealing and the waiver of any breach will not constitute a waiver of any subsequent breach of the same or any other provision.

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

(c) This Agreement will terminate when all reimbursements required under this Agreement have been made or the Brownfield Plan obligation to the Developer expires, whichever occurs first; provided that (1) any obligations arising prior to the date of termination will survive such termination, and (2) without limiting the generality of (1), the Developer's obligations under Sections 7 and 8 will survive such termination.

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

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

If to Authority: Lansing Brownfield Redevelopment Authority
1000 South Washington Avenue, Suite 201
Lansing, MI 48910
Attn: Karl Dorshimer

If to Developer: 501 S. Capitol, LLC
505 Bath Street
Santa Barbara, CA 93101
Attn: Patrick Smith

(f) This Agreement will be governed by the laws of the State of Michigan.

(g) This Agreement may be signed in multiple identical copies, each of which will be deemed to be an original copy, and each facsimile or electronic copy will constitute a legally binding, enforceable document.

(h) The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision in this Agreement.

(i) Each Party will take all actions required of it hereunder as expeditiously as possible and will cooperate to the fullest extent possible with the other Parties and with any individual, entity or governmental agency regarding the purposes of this Agreement. Each Party will execute and deliver all documents necessary to accomplish the purposes and intent of this Agreement, including, but not limited to, such documents or agreements as may be required by the Developer's lenders with respect to securing financing from such lenders.

[Signature page follows.]

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

503 S. Capitol, LLC

By: Patrick Smith

Its:_____________________________________

LANSING BROWNFIELD
REDEVELOPMENT AUTHORITY

By: Karl R. Dorshimer, LBRA Representative

EXHIBIT A

LEGAL DESCRIPTION

1. Legal Description of the Property:

The location of the 503 Real Estate is commonly known as vacant S. Capitol Avenue, Lansing, Michigan 48933, and legally described as follows:

Part of Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, more particularly described as follows: Lots 7 and 8; also the South 3.00 feet of Lot 9; Also the West 113.00 feet of Lot 9; Also the South 47.00 feet of the West 113.00 feet of Lot 10; Also the South 3.00 feet of Lot 4, except the East 89.00 feet thereof; Also Lots 5 and 6, except the East 74.00 feet of said Lots thereof.

2. Legal Description of the 501 Real Estate:

The location of the Property is commonly known as 501 S. Capitol Avenue, Lansing, Michigan, 48933, and legally described as follows:

Part of Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, more particularly described as follows: Lots 11 and 12, also Lot 10, except the South 47.00 feet of the West 113.00 feet thereof. Lot 9, except the South 3.00 feet thereof and except the West 113.00 feet thereof. Also Lots 1, 2, 3, except the East 74.00 feet of said lots thereof. Also Lot 4, except the South 3.00 feet thereof and except the East 74.00 feet thereof and except the West 15.00 feet of the South 49.00 feet of the East 89.00 feet thereof.

EXHIBIT B

PROJECTED TAX INCREMENT REVENUE CAPTURE AVAILABLE TO THE DEVELOPER AND 501 LLC

(attached)

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Approving Assignment of Reimbursement
Plan #74 930 West Holmes Redevelopment

At a regular meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 6th day of August 2021, 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:

August 2, 2019

WHEREAS, the Lansing Brownfield Redevelopment Authority (the “LBRA”) and City of Lansing (the “City”) both adopted the Brownfield Plan #74 on September 7, 2018, and November 5, 2018, respectively (“Plan #74”), for 930 W HOLMES, LLC, a Michigan limited liability company (the “Developer”), for a brownfield redevelopment project (the “Project”) located at 930 W. Holmes Road, Lansing, Michigan; and

WHEREAS, in connection with the Project and Plan #74, the LBRA, City and the Developer entered into a Reimbursement Agreement, Development Agreement and Accelerated Reimbursement Agreement; and

WHEREAS, the Reimbursement Agreement, dated as of December 4, 2018, a copy of which is attached hereto as Exhibit A (the “Reimbursement Agreement”), approved the reimbursement of Eligible Costs as provided in Plan #74 to reimburse the Developer for Eligible Activities utilizing Tax Increment Revenues (as such capitalized terms are defined in the Reimbursement Agreement and Plan #74); and

WHEREAS, the Developer and RFM ACQUISITIONS, LLC, a Delaware limited liability company (the “Buyer”) have entered into a Purchase and Sale Agreement and Escrow Instructions whereby the Developer intends to sell the Project and all of its rights and interests in Tax Increment Revenues to the Buyer; and

WHEREAS, the Developer has provided written notice to the LBRA attached hereto as Exhibit B requesting the LBRA approve the assignment and transfer to the Buyer all of the Developer’s rights and interests in and to be paid Tax Increment Revenues, that are otherwise payable to the Developer under the Reimbursement Agreement; and

WHEREAS, the LBRA previously approved an assignment request from the Developer to THIRD SPACE STORAGE, LLC, a Missouri limited liability company, on August 2, 2019 however the assignment did not take effect as the Property was never acquired under the previous purchase and Sale Agreement;

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

The Lansing Brownfield Redevelopment Authority (the “LBRA”) approves the request by 930 W HOLMES, LLC to assign future reimbursement payments associated with LBRA Brownfield Plan #74 to RFM ACQUISITIONS, LLC conditional upon the Developer agreeing, to the satisfaction of the LBRA staff and attorney, in writing with the LBRA and City, to retain and perform all of the duties, obligations, and commitments set forth in the Development Agreement, Reimbursement Agreement, Brownfield Plan #74, Accelerated Reimbursement Agreement and any related agreements entered into between the Developer and the LBRA or City of Lansing.

The LBRA Board also directs the LBRA staff and attorney to negotiate and finalize the necessary documents to approve the requested assignment of reimbursement payments and have these documents executed by the LBRA Board Chair and appropriate parties.

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 6th day of August 2021, 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.

Calvin Jones, Chair
LEDC Board of Directors

July 27th, 2021

VIA EMAIL

Lansing Brownfield Redevelopment Authority
1000 South Washington Avenue, Suite 201
Lansing, MI 48910
Attn: Karl Dorshimer

Re: Lansing Brownfield Plan #74 – Midwest Self Storage Development – 930 W. Holmes Road Building Redevelopment – Reimbursement Agreement dated December 4, 2018 ("Agreement") - Assignment of Future Reimbursement

Dear Mr. Dorshimer,

As you may know, 930 W. HOLMES, LLC, the named Developer under the Agreement, has entered into that certain Purchase and Sale Agreement and Escrow Instructions effective as of July 26, 2021 (the "Contract") to sell certain property to RFM ACQUISITIONS, LLC, a Delaware limited liability company, having an address at c/o Related Fund Management LLC, 30 Hudson Yards, 83rd Floor, New York, New York 10001 ("Buyer"), located at 930 W. Holmes Road in Lansing, Michigan (the "Property") and which is the subject of the redevelopment plan set forth in the Lansing Brownfield Redevelopment Authority (LBRA) Brownfield Plan #74 (Plan). In connection with the sale of the Property under the Contract, the Developer is to assign the Future Reimbursement Revenue, as described under the Agreement, and as authorized under the Plan, to the Buyer. Pursuant to Section 6 of the Agreement, the Developer hereby gives notice that it intends to assign the Future Reimbursement Revenue to the Buyer conditioned upon the sale of the Property to Buyer. The Assignment will not be effective unless and until the Buyer acquires the Property under the Contract.

Please note that the assignment relates solely to the assignment of Future Reimbursement Revenue under the Reimbursement Agreement and does not include any of the Developer's duties, obligations, and commitments set forth in the Reimbursement Agreement, the Brownfield Plan #74, and any related development agreements entered into between the Developer and the LBRA in connection with the redevelopment of the Property.

Buyer has indicated that they intend to continue operating the property as a self-storage facility.

Please acknowledge Lansing Brownfield Redevelopment Authority's approval of this assignment, pursuant to Section 6 of the Agreement.

Thank you for your consideration.

Robert McCormack, COO, 930 W. HOLMES, LLC

REIMBURSEMENT AGREEMENT

This Brownfield Reimbursement Agreement (the "**Agreement**") is made as of Dec. 4, 2018, among the Lansing Brownfield Redevelopment Authority (the "**Authority**"), a public body corporate with offices at 1000 South Washington Avenue, Lansing, MI 48910; and 930 W. HOLMES LLC, with a business address of 10734 Sky Prairie Street, Fishers, IN 46037 (the "Developer"). The Authority and the Developer, collectively, shall be referred to as the "**Parties**" throughout the Agreement.

RECITALS

A. The Authority was created by the City of Lansing (the "**City**") pursuant to the Brownfield Redevelopment Financing Act, 1996 P.A. 381, as amended (the "**Act**"), and, pursuant to the Act, the Authority has prepared a Brownfield Plan to include the Property (as defined below) which was duly approved by the City Council on November 5, 2018 following a public hearing on October 22, 2018, a copy of which is attached as **Exhibit A** (the "**Brownfield Plan**").

B. The Developer intends to develop the property in the City of Lansing which is described on the attached **Exhibit B** (the "**Property**") and which, as defined by Part 201 of Michigan's Natural Resources and Environmental Protection Act (P.A. 451, as amended) and included in the Brownfield Plan is an "eligible property" and is therefore commonly referred to as a "brownfield."

C. The Developer has also entered into an Agreement in Consideration of Development Incentives with the City of Lansing and the Authority, a copy of which is attached as **Exhibit C** (the "**Development Agreement**").

D. The Developer has also entered into a Local Brownfield Redevelopment Fund Loan Agreement with the Authority, a copy of which is attached as Exhibit D (the "LBRF Agreement").

E. Provided it obtains any needed zoning and building approvals from the City and others, the Developer plans to develop on the Property certain improvements (the "**Improvements**") as described in the Brownfield Plan. The Improvements will increase the tax base for the relevant taxing jurisdictions and support the employment base in the City. The Improvements include eligible activities as defined by the Act (the "**Eligible Activities**").

F. In order to make the Improvements on the Property, the Developer will incur costs to complete the Eligible Activities. These costs are more fully described in the Brownfield Plan ("**Eligible Costs**"). It is recognized that the Brownfield Plan is based upon estimated costs and may increase or decrease depending on the nature and extent of the Brownfield conditions and other unknown conditions encountered on the Property. The actual cost of those Eligible Activities encompassed by the Brownfield Plan that will qualify for reimbursement from Tax Increment Revenues (defined below) shall be governed by the terms of this Agreement. No costs of Eligible Activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of this Agreement, Brownfield Plan and the Act. The amount reimbursed for Eligible Activities may be adjusted up or down between the various categories of Eligible Activities, up to the maximum total reimbursement of $825,262.00.

G. In accordance with the Act and the Brownfield Plan, the Parties desire to use the property tax revenues that are generated from an increase in the Property's taxable value due to the Improvements ("**Tax Increment Revenues**") to reimburse the Developer for Eligible Costs it incurs in improving the Property.

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

TERMS AND CONDITIONS

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

1. Brownfield Plan. To the extent provisions of the Brownfield Plan conflict with this Agreement, the terms and conditions of the Brownfield Plan control. To the extent provisions of the Brownfield Plan or this Agreement conflict with the Act, then the Act controls.

2. Construction of Development. The Developer shall proceed with due care and diligence to complete the Improvements and undertake and complete the Eligible Activities resulting in the Eligible Costs, all in accordance with this Agreement, the Brownfield Plan, Development Agreement and all applicable laws, rules, regulations, permits, orders, and authorized requirements of any official or agency of competent jurisdiction.

3. Capture of Taxes. The parties agree that this Agreement and the Tax Increment Revenues collected and distributed pursuant to the Brownfield Plan are intended to fund the Eligible Costs and the Authority's costs as described in the Brownfield Plan.

4. Submission of Costs. For those Eligible Costs for which the Developer seeks reimbursement from the Authority, the Developer shall submit to the Authority such of the following as may be required by Authority representatives:

(a) a written statement detailing the costs,

(b) a written explanation as to why the amounts requested are subject to reimbursement pursuant to the Brownfield Plan and this Agreement,

(c) copies of invoices from the consultants, contractors, engineers, attorneys or others who provided such services,

(d) copies of waivers of liens by the contractors, subcontractors and material suppliers;

(e) if not already submitted, copies of the contract with the contractor or supplier providing the services or supplies for which reimbursement is sought;

(f) a statement from the engineer and project manager overseeing the work stating the Eligible Activities have been completed and all invoices have been paid, and recommending reimbursement; and

(g) A signed statement from the Developer attesting that all completed Eligible Costs comply with all local, state and federal laws and regulations.

(h) any other information which may be reasonably required by state authorities or reasonably required by the Authority.

The Developer may submit a reimbursement request including such information ("**Reimbursement Request**") whenever it is available even though Tax Increment Revenues for the reimbursement may not be available at the time of submittal. As Tax Increment Revenues become available, the Authority will reimburse the Developer those Eligible Costs which have been approved by the Authority as directed by the Brownfield Plan. The Developer and Authority agree that the Authority may do so but is not obligated to reimburse Eligible Activities conducted after December 31, 2019.

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

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

(b) Once it approves any request for payment as Eligible Costs and approves the accuracy of such costs, the Authority shall pay to the Developer pursuant to this Agreement, the Brownfield Plan, Development Agreement, and LBRF Accelerated Reimbursement Loan Agreement.

(c) The reimbursement obligation under this Agreement shall expire upon the earlier of (i) expiration of the Brownfield Plan obligation to the Developer, or (ii) payment by the Authority to the Developer of all LBRA approved amounts due to the Developer under this Agreement or (iii) payment by the Authority to the Developer of all LBRA approved amounts due to the Developer from Tax Increment Revenues captured from the Property prior to January 1, 2034.

(d) The sole source for any reimbursement shall be such Tax Increment Revenues as described in the Brownfield Plan. To the extent permitted by law, such reimbursements, once approved by the Authority under subparagraph (b) above shall be and remain valid and binding obligations of the Authority until paid or until expiration of the time for payment as provided in subparagraph (c), or if the Developer is in default of the Development Agreement.

(1) Payment for Administrative Fees. The Authority will collect a payment for administrative fees annually from Tax Increment Revenues equaling 5 percent

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

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

(3) If the Developer has entered into a LBRF Accelerated Reimbursement Loan (ARL) Agreement with the Authority (Exhibit D). The Authority will use the Tax Increment Revenues toward repayment of any outstanding ARL Loan balance. The Developer acknowledges that payment of any outstanding ARL balance will be made from Tax Increment Revenues up to an amount equal to the current balance before any payments of amounts due to the Developer hereunder.

6. Assignment of Future Reimbursement Revenue. The Developer may assign, with the Authority's written approval, all or part of its rights and obligations under this Agreement to any affiliate or successor in interest. Developer shall, no later than sixty (60) days prior to such assignment, notify the Authority as specified under Subparagraph 10(e).

7. Adjustments. If, due to an appeal of any tax assessment or reassessment or any other reason, the Authority is required to reimburse any Tax Increment Revenues to taxing entities, the Authority may deduct the amount of any such reimbursement from any amounts due and owing the Developer or, if all amounts due the Developer under this Agreement have been fully paid, the Authority may invoice the Developer for the amount of such reimbursement and the Developer shall pay the Authority such invoiced amount within sixty (60) days of the Developer's receipt of the invoice from the Authority. Nothing in this agreement shall limit the right of the Developer to appeal any tax assessment.

8. Obligation to Fund Eligible Activities. The Developer shall pay for the Eligible Costs with its own funds and receive reimbursement from the Authority by available Tax Increment Revenues as described in the Brownfield Plan and in this Agreement. It is anticipated that there will be sufficient available Tax Increment Revenues to pay for all Eligible Costs under this Agreement. However, if for any reason increased Tax Increment Revenues from the Property do not result in sufficient revenues to satisfy such obligations, the Developer agrees and understands

that it will have no claim or further recourse of any kind or nature against the City or the Authority and the Developer shall assume full responsibility for any such loss or costs, including all responsibilities associated with any associated LBRF Agreement

9. Indemnification. The Developer shall defend, indemnify, and hold the City and the Authority, and their agents, representatives, and employees ("**Indemnified Persons**") harmless from any loss, expense (including reasonable legal counsel fees) or liability of any nature due to any and all suits, actions, legal or administrative proceedings, or claims arising or resulting from injuries to persons or property, or other losses to third parties, as a result of the construction, ownership, operation, use or maintenance of the Improvements.

10. Miscellaneous.

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

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

(c) This Agreement shall terminate when the reimbursement obligation under this Agreement expires according to paragraph 5 (c) above.

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

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

If to Authority: Lansing Brownfield Redevelopment Authority
1000 South Washington Avenue, Suite 201
Lansing, MI 48910
Attn: Karl Dorshimer

If to Developer: 930 W Holmes, LLC
10734 Sky Prairie Street
Fishers, IN 46037
Attn. Robert McCormack, COO

(f) This Agreement shall be governed by the laws of the State of Michigan.

(g) This Agreement may be signed in multiple identical copies, each of which shall be deemed to be an original copy, and each facsimile or electronic copy shall constitute a legally binding, enforceable document.

(h) The captions and headings in this Agreement are for convenience only and in no way limit, define or describe the scope or intent of any provision in this Agreement.

(i) Each party shall take all actions required of it hereunder as expeditiously as possible and shall cooperate to the fullest extent possible with the other parties and with any individual, entity or governmental agency regarding the purposes of this Agreement. Each party shall execute and deliver all documents necessary to accomplish the purposes and intent of this Agreement, including, but not limited to, such documents or agreements as may be required by the Developer's lenders with respect to securing financing from such lenders.

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

DEVELOPER
930 W HOLMES, LLC

By:______________________________
Robert McCormack, COO

LANSING BROWNFIELD
REDEVELOPMENT AUTHORITY

By:______________________________
Karl R. Dorshimer, LBRA Representative

EXHIBIT A
BROWNFIELD PLAN

EXHIBIT B
LEGAL DESCRIPTION OF PROPERTY

The location of the Project is commonly known as 930 W. Holmes Road, Lansing, Michigan ("Project Area") and legally described as follows:

> A PORT OF LOT 17 SOUTHLAND PLAZA A SUBDIVISION SITUATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 29, (T4N, R2W), STATE OF MICHIGAN, COUNTY OF INGHAM, CITY OF LANSING, AS RECORDED IN LIBER 23, PAGE 13 & 14, INGHAM COUNTY RECORDS. COMMENCING AT 1/2 " BAR IN CONCRETE AT THE NORTHEAST CORNER OF LOT 17 SOUTHLAND PLAZA A SUBDIVISION SITUATED IN THE SOUTHEAST ONE-QUARTER OF SECTION 29, (T4N, R2W), STATE OF MICHIGAN, COUNTY OF INGHAM, CITY OF LANSING; THENCE S31DEG05'54"W, 224.52 FEET ALONG THE NORTHWESTERLY LINE OF WASHINGTON AVENUE TO A 5/8 "X30" STEEL BAR & CAP #51489 AT THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING S31DEG 05'54"W, 441.89 FEET ALONG SAID RIGHT OF WAY LINE TO O FOUND CONCRETE MONUMENT AT THE SOUTHEAST CORNER OF SAID LOT 17; THENCE N89DEG 56 '21 "W, 251.16 FEET ALONG THE SOUTH LINE OF SAID LOT 17 TO. A FOUND BAR; THENCE S00DEG '23 ' 11 "E, 133.06 FEET (RECORDED AS 133,78 FEET) ALONG THE EAST LINE OF SAID LOT 17 TO A 5/8"X30" STEEL BAR & COP #51489 ON THE NORTH RIGHT OF WAY LINE OF HOLMES ROOD; THENCE N89DEG 56'21 "W, 313.25 FEET ALONG THE NORTH RIGHT OF WAY LINE OF HOLMES ROAD TO A 5/8 "X30 " STEEL BAR & CAP #51489; THENCE N01DEG 14 '22 "E, 290.00 FEET TO A 5/8 "X30 " STEEL BAR & CAP #51489; THENCE S89DEG 53'57 "W, 224.00 FEET TO A FOUND BAR & COP #16053 ON THE EASTERLY RIGHT OF WAY LINE MARTIN LUTHER KING JUNIOR BOULEVARD (STATE HIGHWAY. M-99); THENCE ALONG SAID RIGHT OF WAY LINE, NORTHWESTERLY 58.70 FEET ALONG A CURVE TO THE LEFT SAID CURVE HAVING A RADIUS OF 7129,89 FEET,WITH A CENTRAL ANGLE OF 00DEG 28'18 ' AND A LONG CHORD OF 58.70 FEET BEARING N00DEG 05 '51 "W TO O FOUND BAR & CAP #16053; THENCE N 89DEG 59 ' 13 "E, 199.80 FEET TO A FOUND BAR & CAP #16053; THENCE N 00DEG 00 '36"E, 194.93 FEET TO A FOUND BAR & COP #16053; THENCE N 89DEG 59 '39 "W, 203.63 FEET TO A FOUND BAR & CAP #16053 ON THE EASTERLY RIGHT OF WAY LINE MARTIN LUTHER KING JUNIOR BOULEVARD (STATE HIGHWAY M- 99); THENCE ALONG SAID RIGHT OF WAY LINE, NORTHWESTERLY 54.84 FEET ALONG A CURVE TO THE LEFT SAID CURVE HAVING A RADIUS OF 7129.89 FEET WITH A CENTRAL ANGLE OF 00'26 '27 "AND A LONG CHORD OF 54.84 FEET BEARING N 02 DEG 07'16"W TO A FOUND BAR & CAP #16053 AT THE SOUTHWEST CORNER OF LOT 16 OF SAID SOUTHLAND PLAZA; THENCE N 89DEG '58'10"E, 396.51 FEET ALONG THE NORTH LINE OF LOT 17 TO A FOUND BAR AT THE SOUTHEAST CORNER OF LOT 14; THENCE N 00DEG 10 '39 "W, 52.31 FEET TO A FOUND BAR AT AN INTERIOR CORNER OF LOT 14; THENCE S 89DEG 56 '56 "E, 493.12 FEET (RECORDED AS EAST, 493.39 FEET) ALONG THE NORTH LINE FOUND BAR AT THE SOUTHEAST CORNER OF LOT 10: THENCE S 00DEG 04'28 "W, 140.34 FEET TO A 5/8"X30 " STEEL BAR & CAP #51489; THENCE N89'55 ' 05 "E, 226.25 FEET TO THE POINT OF BEGINNING.

Parcel Number: 33-01-01-29-477-082

EXHIBIT C

AGREEMENT IN CONSIDERATION OF DEVELOPMENT INCENTIVES
(DEVELOPMENT AGREEMENT)

EXHIBIT D
LOCAL BROWNFIELD REDEVELOPMENT FUND (LBRF)
ACCELERATED REIMBURSEMENT SECURED LOAN AGREEMENT

EXHIBIT E

PROPOSED SITE PLAN AND PUBLIC INFRASTRUCTURE IMPROVEMENTS

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