Board of Directors Meeting
Friday, December 3, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

Mask Requirement:
Face coverings are required by all Board Members, staff, and members of the public at this meeting.

AGENDA

1. Call to Order / Roll Call
2. Approval of LBRA Board Meeting Minutes – Friday, November 5, 2021
3. Update on Financials
4. Red Cedar Development Plan #72 Bond Resolution Series 2021 (ACTION)
5. Introduction of Plan #80 Pleasant Grove & Holmes Development (PRESENTATION)
6. Site Committee Focus on Logan Square and S. MLK CIA
7. Open Forum for LBRA Board Members
8. Other Business
9. Public Comment
10. Adjournment

Item 2.
LBRA Board Meeting Minutes
Friday, November 5, 2021

Board of Directors Meeting
Friday, November 5, 2021 – 8:30 AM
LEAP Office
1000 S. Washington Ave. Ste. 201
Lansing, MI 48910

AGENDA

Members Present:	Calvin Jones, Brian McGrain, Michael McKissic, Andrea Binoniemi, Shelley Davis-Boyd, Tom Donalson, Blake Johnson
Members Absent:	Tom Muth (excused), Kim Coleman (excused)
Staff Present:	Karl Dorshimer, Kris Klein, Kambriana Gates, Torrell Christian, Tony Willis, Jennifer Abood
Guests:	Najeema Iman, Kimberly Lavon, Jesse Karaski, Katie Jansen, John Ford

Call to Order / Rollcall

Chair Jones called the LBRA Board of Directors meeting to order at 8:32 A.M.

Approval of LBRA Board Meeting Minutes – Friday, October 8, 2021

> **MOTION**: McGrain moved to approve the LBRA meeting minutes from the Friday, October 8, 2021, LBRA Board of Director's meeting, as presented. Motion seconded by Davis-Boyd.
>
> **YEAS**: Unanimous. Motion Carried.

Assignment of Reimbursement for Plan #73 3600 Dunckel/Volaris (ACTION) :

Klein provided background information on the Dunckel/Volaris project which was completed this year. The Developer is requesting the approval to assign their rights to a purchaser, Triliogy Real estate. Klein introduced guests Ford from Waypoint Residential, and assignee from Trilogy Real estate group, Karaski and Jansen. Ford shared the success of the TIF funds and described the full capacity they have had during this time. Karaski from Trilogy is a company based out of Chicago and focuses on multifamily housing units. They shared that when they own property, they intend to own for many years rather than selling. Board member Davis-Boyd asked for clarity on the name difference between the entity name and "parent" name. Dorshimer provided clarity on the reimbursement agreement and development agreement stating all of the rights and obligations are being signed over to the new purchaser. Eligible activities of the agreement have already been approved and completed. The income taxes are assigned to the purchaser as well and will continue on.

> **MOTION:** Donaldson moved to approve the transfer of ownership of Dunckel/Volaris project from Waypoint Residential to Trilogy Real estate. Motion seconded by Davis-Boyd.

Open Forum for LBRA Board Members
Donaldson toured the Dunckel/Valoris property and expressed how well they have followed through on the project

Other Business
None.

Public Comment
None.

Adjournment
Chair Jones called the LBRA Board of Directors meeting to adjourn at 8:44 A.M.

Karl R. Dorshimer

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

Item 3.
Financial Report

City of Lansing
Balance Sheet
June 30, 2021 as of December 1, 2021

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

Assets		Actuals
281.000000.101001.00000	CASH IN BANK	4,918,471.40
281.000000.101115.00000	CASH IN BANK LBRA EPA RLF	941,036.46
281.000000.101120.00000	CASH BROWNFIELD MDEQ	2,152,723.88
281.000000.101130.00000	CASH HUNTINGTON LBRA DBT TRUST	0.37
281.000000.101131.00000	CASH HUNTINGTON CAP. INTEREST	142,255.86
281.000000.101140.00000	CASH HUNT. RED CDR BOND 2020-2	2,582,909.11
281.000000.101141.00000	CASH HUNT. RED CDR PROJ 2020-2	315,028.12
281.000000.109001.00000	EQUITY IN POOLED CASH	(5,358,407.94)
281.000000.112001.00000	ACCOUNTS RECEIVABLE	183,851.97
281.000000.112013.00000	HIGH GRADE MATERIALS A/R	34,545.18
281.000000.112020.00000	BROWNFIELD DEVELOPMENT SPECIAL	220,827.06
281.000000.112107.00000	ACCTS RCVBLE - EDC - DUE FROM	4,500.00
281.000000.112114.00000	POTTER FLATS LBRA LOAN A/R	170,527.57
281.000000.112119.00000	EAST TOWN FLATS LBRA LOAN A/R	22,761.81
281.000000.112121.00000	MOTION PROPERTIES LLC	24,700.59
281.000000.112122.00000	515 IONIA LLC - BROWNFIELD	236,762.52
281.000000.112123.00000	ACCTS REC PROVIDENT 2200 BLK	441,184.98
281.000000.112125.00000	RED CEDAR A/R	22,459,706.67
281.000000.112127.00000	TEMPLE LOFTS A/R	250,034.25
281.000000.112106.12115	ACCTS RCVBLE - EDC	409,096.34
281.000000.112117.12115	EYDE 4000 N GRND RV-BROWNFIELD	126,427.42
	Total Assets	**30,278,943.62**

City of Lansing
Balance Sheet
June 30, 2021 as of December 1, 2021

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

Liabilies

281.000000.201001.00000	VOUCHERS PAYABLE	131,121.91
281.000000.202001.00000	ACCOUNTS PAYABLE	19,043.60
281.000000.202020.00000	ACCT PAY PLAN #2 MOTOR WHEEL	1,149,374.78
281.000000.202023.00000	ACCT PAY PLAN #8 JNL	28,511.00
281.000000.202024.00000	ACCT PAY PLAN #9 SCHAFER BAKER	1,134.53
281.000000.202028.00000	ACCT PAY PLAN #14 PRUDDEN	168,512.12
281.000000.202039.00000	ACCT PAY PLAN #37A CEDAR ST SC	2,218.86
281.000000.202043.00000	ACCT PAY PLAN #56 EMERGENT BIO	344,359.84
281.000000.202044.00000	ACCT PAY PLAN #19 WENCO PROP	18,270.58
281.000000.202052.00000	ACCT PAY PLAN #52 MARKETPLACE	403,984.34
281.000000.202053.00000	ACCT PAY PLAN #53 MICH AVE	9,601.07
281.000000.202055.00000	ACCT PAY PLAN #55 BALLPARK NOR	68,211.13
281.000000.202059.00000	ACCT PAY PLAN #59	197.66
281.000000.202061.00000	ACCT PAY PLAN #61	7,795.32
281.000000.202063.00000	ACCT PAY PLAN #20A	9,322.17
281.000000.202064.00000	ACCT PAY PLAN #66	10,034.95
281.000000.202073.00000	ACCT PAY PLAN# 73 WAYPOINT	500,000.00
281.000000.202076.00000	ACCT PAY PLAN #76 ALLEGAN-BOJI	133,845.14
281.000000.202099.00000	ACCT PAY SET	91,882.15
281.000000.214001.00000	DUE TO OTHER FUNDS	(586,578.09)
281.000000.220201.00000	DUE TO BROWNFIELD	(4,245,195.50)
281.000000.341001.00000	DEFERRED REVENUE	24,390,232.43
281.000000.341001.12115	DEFERRED REVENUE	10,841.62
	Total Liabilities	**22,666,721.61**

Fiscal Year Beginning Fund Balance

281.000000.373003.00000	REVOLVING ASSESSMENTS	123,875.13
281.000000.373004.00000	REVOLVING LOAN A	845,641.26
281.000000.373006.00000	REVOLVING LOAN B	966,095.00
281.000000.390001.00000	FUND BALANCE	9,653,836.87
	Total Fund Balance	**11,589,448.26**
	Total Revenues	**15,140,553.78**
	Total Expenditures	**19,117,780.03**
	Ending Fund Balance	**7,612,222.01**
	Total Liabilities and Fund Balance	**30,278,943.62**

City of Lansing
General Ledger Revenue and Expenditure Budget
June 30, 2021 as of December 1, 2021

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

REVENUE ACCOUNTS		BUDGET	ACTUALS	BALANCE
281.000000.402009.00000	RLF A TAX REVENUE	534,474.00	539,580.21	(5,106.21)
281.000000.402011.00000	PLAN 2 MOTOR WHEEL	247,411.00	523,670.97	(276,259.97)
281.000000.402015.00000	PLAN 8 DAVID NICKLESON	-	36.04	(36.04)
281.000000.402016.00000	PLAN 9 SCHAFER BAKERY	294.00	293.68	0.32
281.000000.402025.00000	PLAN 20 LORANN OILS	29,766.00	29,766.47	(0.47)
281.000000.402027.00000	LBRA ADMIN	180,385.00	180,384.63	0.37
281.000000.402030.00000	PLAN 30 BROWNFIELD DEV SPEC	14,267.00	14,488.46	(221.46)
281.000000.402032.00000	PLAN 23	140,614.00	138,674.41	1,939.59
281.000000.402034.00000	PLAN 37 CEDAR ST SCHOOL	17,825.00	20,756.98	(2,931.98)
281.000000.402036.00000	PLAN 42 NU UNION	12,278.00	12,277.67	0.33
281.000000.402037.00000	PLAN 8b JNL	106,336.00	106,335.81	0.19
281.000000.402038.00000	PLAN 49a MARSHALL ST ARMORY	603.00	-	603.00
281.000000.402039.00000	PLAN 53 MICH AVE INVESTORS	25,534.00	-	25,534.00
281.000000.402050.00000	3 MILLS SET STATE BRF	88,950.00	88,949.54	0.46
281.000000.402052.00000	PLAN 52 MARKETPLACE PARTNER	345,227.00	345,226.80	0.20
281.000000.402055.00000	PLAN 55A BALLPARK NORTH	235,811.00	250,810.98	(14,999.98)
281.000000.402056.00000	PLAN 56 EMERGENT BIOSOLUTIONS	212,833.00	200,648.91	12,184.09
281.000000.402058.00000	PLAN 58 HIGH GRADE MATERIALS	12,011.00	12,010.85	0.15
281.000000.402059.00000	PLAN 59 400 N. GRAND	385.00	385.42	(0.42)
281.000000.402060.00000	PLAN 60 RISE PROPERERTIES	1,342,688.00	1,321,100.48	21,587.52
281.000000.402061.00000	PLAN 61 FELKOUTS	3,373.00	3,372.96	0.04
281.000000.402062.00000	PLAN 62 OLIVER TOWERS	46,836.00	46,816.93	19.07
281.000000.402063.00000	PLAN 63 2000 BLOCK	44,146.00	44,146.43	(0.43)
281.000000.402065.00000	PLAN 65 SOUTH STREET	23,547.00	23,546.99	0.01
281.000000.402066.00000	PLAN 66 FLUID CHILLERS	31,148.00	31,147.59	0.41
281.000000.402067.00000	PLAN 71 NEOGEN	2,653.00	2,652.92	0.08
281.000000.402068.00000	PLAN 74 MIDWEST SELF STORAGE	30,000.00	29,999.57	0.43
281.000000.402072.00000	PLAN 54 Y SITE	226,810.00	226,810.06	(0.06)
281.000000.402073.00000	PLAN 67 2200 BLOCK E MICH	55,174.00	55,174.02	(0.02)
281.000000.402074.00000	PLAN 75 600 E MICHIGAN	189,442.00	189,441.64	0.36
281.000000.402075.00000	PLAN 76 BOJI FARNUM	133,845.00	133,845.14	(0.14)
281.000000.402076.00000	PLAN 73 WAYPOINT	307,128.00	251,849.51	55,278.49
281.000000.670000.00000	INTEREST INCOME	-	7,056.10	(7,056.10)
281.000000.671600.00000	REVOLVING LOAN PAYBACK	-	737,070.49	(737,070.49)
281.000000.695000.00000	PROCEEDS FROM SALE OF BONDS	58,313.00	9,130,000.00	(9,071,687.00)
281.000000.695010.00000	PREMIUM/DISCOUNT ON BONDS	-	(182,782.60)	182,782.60
281.000000.579211.12164	GRANT-STATE-MDEQ	-	243,322.39	(243,322.39)
281.000000.695200.12165	LOAN PROCEEDS	-	(23,180.12)	23,180.12
	Sub-Total	4,700,107.00	14,735,688.33	(10,035,581.33)
Brownfield EPA ELF Grant				
281.000000.527001.12158	FEDERAL GRANTS	-	404,865.45	(404,865.45)
	Sub-Total	-	404,865.45	(404,865.45)
	Total Revenues	4,700,107.00	15,140,553.78	(10,440,446.78)

City of Lansing
General Ledger Revenue and Expenditure Budget
June 30, 2021 as of December 1, 2021

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

EXPENDITURE ACCOUNTS		BUDGET	ACTUALS	BALANCE
281.172649.743026.12164	PROVIDENT PLACE GRANT	-	33,631.39	(33,631.39)
	Sub-Total	-	33,631.39	(33,631.39)
281.172649.743027.12165	PROVIDENT PLACE LOAN	-	1,852.50	(1,852.50)
281.172649.743028.12166	CAPITAL CITY MKT GRANT	-	201,025.46	(201,025.46)
	Sub-Total	-	202,877.96	(270,140.74)
281.172650.741020.00000	ADMINISTRATION EXPENSES TO EDC	180,385.00	180,384.63	0.37
281.172650.741855.00000	BOND ISSUE COSTS	58,313.00	419,118.75	(360,805.75)
281.172650.743000.00000	CONTRACTUAL SERVICES	-	-	-
281.172650.960010.00000	REVOLVING FUND A	534,474.00	375,921.30	158,552.70
281.172650.960063.00000	LISTENING EAR	-	467.52	(467.52)
281.172650.970000.00000	CAPITAL OUTLAY/CONSTRUCTION	-	194,591.25	(194,591.25)
281.172650.970050.00000	PROJ COSTS PLAN 2 MOTOR WHEEL	247,411.00	247,410.76	0.24
281.172650.970053.00000	PROJ COSTS PLAN 9 SCHAFER BAKE	294.00	293.68	0.32
281.172650.970062.00000	PROJ COSTS PLAN 20 LORANN OILS	29,766.00	29,766.47	(0.47)
281.172650.970066.00000	PROJ COSTS PLAN 23 STADIUM PTR	140,614.00	139,619.56	994.44
281.172650.970068.00000	PROJ COSTS PLAN 30 BRWNFLD DEV	14,267.00	14,266.73	0.27
281.172650.970070.00000	PLAN 37 CEDAR ST SCHOOL	17,825.00	21,999.80	(4,174.80)
281.172650.970072.00000	PROJ COSTS PLAN42 NU UNION	12,278.00	12,277.67	0.33
281.172650.970073.00000	PROJ COSTS PLAN 8b JNL	106,336.00	106,335.81	0.19
281.172650.970074.00000	PROJ COSTS PLAN 49A ARMORY	603.00	-	603.00
281.172650.970075.00000	PROJ COSTS PLAN 53 MICH AVE	25,534.00	-	25,534.00
281.172650.970076.00000	PROJ COSTS PLAN 56 EMERGENT	212,833.00	400,986.18	(188,153.18)
281.172650.970077.00000	PROJ COSTS PLAN 52 MARKETPLACE	345,227.00	345,226.80	0.20
281.172650.970078.00000	PROJ COSTS PLAN 55A BALLPARK N	235,811.00	35,473.71	200,337.29
281.172650.970079.00000	PROJ COSTS PLAN 58 HIGH GRADE	12,011.00	-	12,011.00
281.172650.970080.00000	PROJ COSTS PLAN 59 4000 N. GRA	385.00	385.42	(0.42)
281.172650.970081.00000	PROJ COSTS PLAN 60 RISE PROP	1,342,688.00	1,321,100.48	21,587.52
281.172650.970082.00000	PROJ COSTS PLAN 61 FELDKOUTS	3,373.00	3,372.97	0.03
281.172650.970083.00000	PROJ COSTS PLAN 62 OLIVER TOWE	46,836.00	46,816.93	19.07
281.172650.970084.00000	PROJ COSTS PLAN 63 2000 BLOCK	44,146.00	-	44,146.00
281.172650.970085.00000	PROJ COSTS PLAN 65 SOUTH ST	23,547.00	-	23,547.00
281.172650.970086.00000	3 MILLS OF SET STATE BRF	88,950.00	88,949.54	0.46
281.172650.970089.00000	PLAN 66 FLUID CHILLERS	31,148.00	31,147.59	0.41
281.172650.970090.00000	PLAN 71 NEOGEN	2,653.00	2,652.92	0.08
281.172650.970091.00000	PLAN 74 MIDWEST SELF STORAGE	30,000.00	29,999.58	0.42
281.172650.970094.00000	PLAN 54 Y SITE	226,810.00	32,218.81	194,591.19
281.172650.970095.00000	PLAN 67 2200 BLOCK E MICH	55,174.00	-	55,174.00
281.172650.970096.00000	PLAN 73 3600 DUNCKEL	307,128.00	251,849.51	55,278.49
281.172650.970097.00000	PLAN 76 BOJI FARNUM	133,845.00	133,845.14	(0.14)
281.172650.970099.00000	PROJ COSTS PLAN 72 RED CEDAR	-	13,082,078.67	(13,082,078.67)
281.172650.970101.00000	PROJ COSTS PLAN 75 600 E MICH	189,442.00	189,441.64	0.36
281.172650.982000.00000	INTEREST	-	822,869.78	(822,869.78)
	Sub-Total	4,700,107.00	18,560,869.60	(13,860,762.60)
281.172650.741004.12158	MISC EXP FOR OTHERS	-	5,525.00	(5,525.00)
281.172650.743000.12158	CONTRACTUAL SERVICES	-	314,876.08	(314,876.08)
	Sub-Total	-	320,401.08	(320,401.08)
	Total Expenditures	4,700,107.00	19,086,001.14	(14,453,156.92)

Item 4.
Red Cedar Development Plan #72
Bond Resolution Series 2021

Resolution Authorizing the Execution and Delivery of the
Second Supplemental Trust Indenture for the
Limited Obligation Tax Increment Revenue Bonds, Series 2021
and Providing for Other Matters Relating thereto

Lansing Brownfield Redevelopment Authority
County of Ingham
State of Michigan

Minutes of a regular meeting of the Board of the Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, held on December 3, 2021 at _:___ a.m., Eastern Time.

PRESENT: Members: ____

____

ABSENT: Members: ____

The following preamble and resolution were offered by Member ___________________ and supported by Member _________________:

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "**Authority**") and the City of Lansing (the "**City**") approved the Red Cedar Development Project Brownfield Plan (Brownfield Plan No. 72) (the "**Brownfield Plan**") for development of the Red Cedar Development District project; and

WHEREAS, the City approved a Development Agreement (as such agreement has been and may be amended from time to time by agreement of the parties, the "**Development Agreement**") with Continental/Ferguson Lansing, LLC for the purpose of developing the project described in the Brownfield Plan; and

WHEREAS, in order to finance the costs of certain environmental activities and infrastructure improvements described in the Brownfield Plan and the Development Agreement (collectively, the "**Project**"), the Authority authorized issuance of its Limited Obligation Tax Increment Revenue Bonds pursuant to a resolution adopted by the Board on September 6, 2019, as amended April 22, 2020 and supplemented by a resolution adopted by the Board on September 11, 2020 (collectively, the "**Bond Resolution**"); and

WHEREAS, the Authority authorized issuance of its Limited Obligation Tax Increment Revenue Bonds in one or more series in an amount not to exceed $49,000,000 (the "**Bonds**") pursuant to the Bond Resolution for the purpose of financing the costs of the Project and other costs related to the Bonds including costs of issuance, a debt service reserve fund (if any), and capitalized interest; and

WHEREAS, on June 5, 2020 the Authority issued its $9,660,000 Limited Obligation Tax Increment Revenue Bonds, Series 2020-1A and $9,600,000 Limited Obligation Tax Increment

Revenue Bonds, Series 2020-1B as the first series of Bonds authorized under the Bond Resolution; and

WHEREAS, on December 22, 2020 the Authority issued its $9,130,000 Limited Obligation Tax Increment Revenue Bonds, Series 2020-2 as the second series of Bonds authorized under the Bond Resolution; and

WHEREAS, pursuant to the Bond Resolution, additional series of the Bonds may be issued, and the Board has determined that it is appropriate and necessary for the Authority to issue the next two series of the Bonds authorized by the Bond Resolution, with the first to be issued in the aggregate principal amount not-to-exceed Ten Million Sixty-Five Thousand Dollars ($10,065,000) to be designated as the Limited Obligation Tax Increment Revenue Bonds, Series 2021A (with such other designation of series to be made by an Authorized Officer at the time of sale) (the "**2021A Bonds**") and the second to be issued in the aggregate principal amount not-to-exceed One Million Two Hundred Sixty-Five Thousand Dollars ($1,265,000) to be designated as the Limited Obligation Junior Lien Tax Increment Revenue Bonds, Series 2021B (Taxable) (with such other designation of series to be made by an Authorized Officer at the time of sale) (the "**2021B Bonds**" and together with the 2021A Bonds, the "**2021 Bonds**"); and

WHEREAS, the Authority and The Huntington National Bank, as Trustee for the Bonds (the "**Trustee**") entered into a Trust Indenture dated as of June 1, 2020, as supplemented by the First Supplemental Trust Indenture dated as of December 1, 2020 (collectively, the "**Trust Indenture**") pursuant to which the Bonds are issued and secured; and

WHEREAS, the Board has determined that it is appropriate and necessary for the Authority to enter into a Second Supplemental Trust Indenture (the "**Second Supplemental Indenture**") with the Trustee in connection with the issuance of the 2021 Bonds; and

WHEREAS, the Bond Resolution authorizes the Chairperson, the Vice Chairperson and Treasurer of the Board (each, an "**Authorized Officer**", and collectively, the "**Authorized Officers**") each individually to approve the final terms of the sale of the Bonds to the purchasers of the Bonds (collectively, the "**Bond Purchasers**") subject to the parameters set forth in the Bond Resolution and to execute and deliver a Purchase Contract for each series of the Bonds.

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

1. <u>Approval of Second Supplemental Indenture; Amendment of Additional Bonds Test</u>. The Authority hereby individually authorizes each Authorized Officer to execute and deliver the Second Supplemental Indenture in substantially the form on file or to be placed on file with the Authority with such changes as determined necessary and advisable by the Authorized Officer; provided that, any such changes shall conform to the provisions of the Bond Resolution as supplemented by this Resolution, the Brownfield Plan, and the Development Agreement; provided further that, any such changes shall not impair the interests of the Authority. Execution of the Second Supplemental Indenture by such Authorized Officer shall be conclusive evidence of such conformity and constitute a determination that it does not detrimentally impair the interests of the Authority.

The Authority hereby authorizes and consents to the amendment of the additional bonds test contained in Section 210 (a)(i) of the Trust Indenture to change the reference to "combined maximum annual debt service" to "scheduled annual debt service" and to make the ratio 1.0x.

2. Establishment of Funds and Accounts. Each Authorized Officer is hereby authorized to establish such additional funds, accounts and subaccounts with the Trustee in accordance with the terms of the Trust Indenture as supplemented by the Second Supplemental Indenture.

3. Applicability of Bond Resolution to Sale of 2021 Bonds. Except as otherwise explicitly supplemented, modified or amended by this Resolution, the terms and provisions of the Bond Resolution shall apply to the 2021 Bonds including, but not limited to, the provisions individually authorizing each Authorized Officer to select Bond Purchasers; to negotiate, approve and execute Purchase Contracts for the sale of the 2021 Bonds within the parameters of the Bond Resolution; and to determine interest rates and other bond details as authorized pursuant to Section 315(1)(d) of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"). As provided in the Bond Resolution, the 2021 Bonds may be issued on either a tax-exempt or taxable basis and may be issued on a draw down basis or may be fully funded at the time of sale. The interest rate per annum on the 2021 Bonds shall not exceed seven percent (7.0%) at a fixed or variable rate; the purchase price for the 2021 Bonds shall not be less than 97% of the par amount of the 2021 Bonds; and the 2021 Bonds shall mature in not more than thirty (30) years. Notwithstanding the foregoing, in no event shall the 2021 Bonds be issued with a maturity and in an amount and/or at an interest rate or rates which cause the annual debt service thereon to exceed the anticipated Tax Increment Revenues as provided in Section 4 of the Bond Resolution.

The Board hereby confirms its determination to sell the 2021 Bonds at a negotiated sale instead of a competitive sale for the reasons that a negotiated sale will allow the 2021 Bonds to be sold in the most efficient manner possible while also allowing sufficient flexibility to adjust to market structuring and timing demands in order to result in the lowest possible borrowing costs for the Authority.

As provided in the Bond Resolution, each Authorized Officer is hereby individually authorized to take all other actions necessary or advisable, and to make such other filings with and pay related fees to any parties, to enable the sale and delivery of the 2021 Bonds as contemplated in the Bond Resolution and this Resolution, including filing an application with the Michigan Department of Treasury under Act 34 for an order of exemption to the rating requirement for Bonds issued in a principal amount exceeding $5,000,000.

4. Authorization of Other Actions. Each Authorized Officer and all other appropriate officers or representatives of the Board or the Authority are hereby individually authorized to perform all acts and deeds, and to execute and deliver for and on behalf of the Board the Second Supplemental Indenture, the term sheet related to the purchase of the 2021 Bonds, and any other documents, as necessary, expedient and proper in connection with the issuance, sale and delivery of the 2021 Bonds, as contemplated hereby. Such actions include but are not limited to filing an application with the Michigan Department of Treasury for one or more waivers of the investment grade rating requirement under the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended, and approving Requests for Disbursement pursuant to the Second Supplemental Indenture.

5. Limited Covenants. All covenants, agreements and obligations of the Authority contained in this Resolution, the Second Supplemental Indenture, or any other documents related to the 2021 Bonds shall be deemed to be the covenants, agreements and obligations of the Authority and not of any member, officer or employee of the Authority in his or her individual

capacity, and no recourse shall be had for the payment of the principal of or interest on the 2021 Bonds or for any claim based thereon or on this Resolution or any related document against any member, officer or employee of the Authority or any person executing the 2021 Bonds in his or her official individual capacity.

6. Ratification of Actions. All actions taken to date by any of the Authorized Officers in the name of and on behalf of the Authority in connection with the foregoing resolution and the issuance of the 2021 Bonds, are authorized, approved, ratified and confirmed in all respects.

7. Terms Unchanged. Except as otherwise explicitly supplemented, modified or amended by this Resolution, the terms and provisions of the Bond Resolution shall remain unchanged and continue in full force and effect and are hereby affirmed, confirmed and ratified in all respects.

8. Bond Counsel; Municipal Advisor. The Authority hereby appoints Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel ("**Bond Counsel**") to the Authority for the 2021 Bonds notwithstanding the periodic representation by Bond Counsel of other parties to this transaction in unrelated matters. The fees and expenses of Bond Counsel shall be payable as a cost of issuance from proceeds of the 2021 Bonds or other available funds of the Authority.

Robert W. Baird & Co. is hereby approved as the municipal advisor to the Authority with respect to the 2021 Bonds (the "**Municipal Advisor**"). The fees and expenses of the Municipal Advisor shall be payable as a cost of issuance from proceeds of the 2021 Bonds or other available funds of the Authority.

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

10. Immediate Effect. This Resolution shall become effective immediately upon its adoption.

AYES: Members: ______________________________

____

NAYS: Members: ______________________________

RESOLUTION DECLARED ADOPTED.

____

Secretary

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of the Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, at a regular meeting held on December 3, 2021, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open

Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

____

Secretary

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Draft 11.29.2021 v2.0

SECOND SUPPLEMENTAL

TRUST INDENTURE

between

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

and

THE HUNTINGTON NATIONAL BANK,

as Trustee

Relating To

Limited Obligation Tax Increment Revenue Bonds, Series 2021A
Limited Obligation Junior Lien Tax Increment Revenue Bonds, Series 2021B (Taxable)

Dated As of: December 1, 2021

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of December 1, 2021 (the "Supplemental Indenture"), is entered into between the LANSING BROWNFIELD REDEVELOPMENT AUTHORITY, a public body corporate existing under the laws of the State of Michigan (the "Authority"), and THE HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan, a national banking association, as Trustee (the "Trustee").

PREMISES

WHEREAS, the Authority and the Trustee previously entered into that certain Trust Indenture, dated as of June 1, 2020, between the Lansing Brownfield Redevelopment Authority and The Huntington National Bank, as Trustee, Relating to Limited Obligation Tax Increment Revenue Bonds (the "Original Indenture"); and

WHEREAS, the Authority, pursuant to the authority granted under Act No. 381 of the Michigan Public Acts of 1996, as amended (the "Act") and the Original Indenture, previously determined that it is necessary and beneficial to the City of Lansing, County of Ingham, State of Michigan (the "City"), to assist with the financing of the Project (as defined herein); and

WHEREAS, the Authority, by resolution adopted on September 6, 2019 and amended on April 22, 2020, has determined to borrow money by means of issuing its limited obligation tax increment revenue bonds pursuant to the Act in the total sum of not to exceed $49,000,000; and

WHEREAS, the Authority previously issued its Limited Obligation Tax Increment Revenue Bonds, Series 2020-2 in the aggregate principal amount of $9,130,000 pursuant to the First Supplemental Indenture, dated as of December 1, 2020 (the "First Supplemental Indenture")

WHEREAS, Cuyahoga River Capital LLC (the "2021A Purchaser") has offered to directly purchase the 2021A Bonds (as defined below) in the aggregate principal amount of $10,065,000 from the Authority for its own account, subject to certain terms and conditions pursuant to a bond placement agreement (the "Cuyahoga Bond Placement Agreement"); and

WHEREAS, Continental/Ferguson Lansing, LLC (the "2021B Purchaser") has offered to directly purchase the 2021B Bonds (as defined below) in the aggregate principal amount of $765,000 from the Authority for its own account, subject to certain terms and conditions pursuant to a bond placement agreement (the "Continental Bond Placement Agreement"); and

WHEREAS, the Bonds authorized hereunder shall not constitute a general obligation of the Authority or an obligation or indebtedness of the City, but shall be secured only by Tax Increment Revenues and other money, revenues or income received by the Authority and legally available as security for the Bonds; and

WHEREAS, the Original Indenture authorizes the Authority and the Trustee to enter into this Supplemental Indenture (the "Second Supplemental Indenture," and together with the Orignal

Indenture and First Supplemental Indenture, the "Trust Indenture") in order to authorize the issuance of Additional Bonds pursuant to the terms of Section 210 of the Original Indenture; and

WHEREAS, the Trustee is duly empowered and authorized to execute this Supplemental Indenture and accept the obligations imposed herein.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL COVENANTS HEREINAFTER SET FORTH, AND OTHER VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

ARTICLE I
DEFINITIONS

Capitalized terms used herein, but not defined herein shall have the meanings assigned them in the Trust Indenture. In addition to the words and terms elsewhere defined in this Supplemental Indenture, the following words as used herein shall have the following meanings unless the context clearly otherwise indicates:

"2021 Bonds" means the 2021A Bonds and 2021B Bonds.

"2021A Bonds" means the Authority's $10,065,000 Limited Obligation Tax Increment Revenue Bonds, Series 2021A.

"2021A Bond Account" means the account created by Section 303 hereof for the 2021A Bonds within the Bond Fund.

"2021A Debt Service Reserve Requirement" means an amount equal to the sum of 5% of the original par amount of the 2021A Bonds.

"2021A Interest Payment Date" means any date on which interest on the 2021A Bonds is due and payable, as described on Exhibit A-1 attached hereto.

"2021A Principal Payment Date" means any date on which principal of the 2021A Bonds is due and payable, as described on Exhibit A-1 attached hereto.

"2021A Project Fund" means the fund created by Section 305 of this Supplemental Indenture.

"2021A Purchaser" means Cuyahoga River Capital LLC.

"2021A Rebate Account" means the account created by Section 303 hereof for the 2021A Bonds within the Bond Fund.

“2021A Reserve Account” means the account created by Section 303 hereof for the 2021A Bonds within the Bonds Fund, into which shall be deposited a portion of Tax Increment Revneues until the 2021A Debt Service Reserve Requirement is satisfied.

“2021B Bonds” means the Authority’s $765,000 Limited Obligation Junior Lien Tax Increment Revenue Bonds, Series 2021B (Taxable).

“2021B Bond Account” means the account created by Section 304 hereof for the 2021B Bonds within the Bond Fund.

“2021B Interest Payment Date” means any date on which interest on the 2021B Bonds is due and payable, as described on Exhibit A-2 attached hereto.

“2021B Principal Payment Date” means any date on which principal of the 2021B Bonds is due and payable, as described on Exhibit A-2 attached hereto.

“2021B Project Fund” means the fund created by Section 306 of this Supplemental Indenture.

“2021B Purchaser” means Continental/Ferguson Lansing, LLC.

“Annual Trustee Fee” means the fee payable to the Trustee in the annual amount of $3,750 for each of the 2021A Bonds and the 2021B Bonds, payable annually on June 1.

“Authority” means the Lansing Brownfield Redevelopment Authority or any successor to its rights and obligations under the Indenture.

“Bond Resolution” means, collectively, the resolution adopted by the Authority on September 6, 2019, as amended on April 22, 2020, and the resolution adopted by the Authority on December 3, 2021, each authorizing and approving the issuance and sale of the Bonds pursuant to the Trust Indenture and the Second Supplemental Indenture.

“Continental Bond Placement Agreement” means that certain agreement between the Authority, the Placement Agent and the 2021B Purchaser, dated December [15], 2021 and providing for the sale of the 2021B Bonds to the 2021B Purchaser.

“Costs of Issuance” means expenses of the Authority in connection with the preparation, issuance, sale and delivery of the 2021 Bonds, including fees of accountants, initial Trustee fees, Authority legal and bond counsel fees, financial consulting fees, Purchaser counsel fees, developer counsel fees, Placement Agent counsel fees, municipal advisory fees, printing expenses and amounts to reimburse the Authority or City for general funds expended in connection with the foregoing, all as fully described in the final numbers provided at the closing of the 2021 Bonds.

“Costs of Issuance Fund” means the fund created by Section 301 of the Original Indenture.

"Cuyahoga Bond Placement Agreement" means that certain agreement between the Authority, the Placement Agent and the 2021A Purchaser, dated December [15], 2021 and providing for the sale of the 2021A Bonds to the 2021A Purchaser.

"Indenture" means, together, the Trust Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, as each may be amended or supplemented from time to time as permitted thereby.

"Interest Payment Date" means each date on which interest on any Bonds is due and payable.

"Issue Date" means the date of issuance and delivery of the 2021 Bonds, as described on Exhibit A-1 and Exhibit A-2.

"Original Indenture" means that certain base trust indenture, dated as of June 1, 2020, between the Lansing Brownfield Redevelopment Authority and The Huntington National Bank, as Trustee, Relating to Limited Obligation Tax Increment Revenue Bonds.

"Placement Agent" means Huntington Securities, Inc. and its successors and permitted assigns.

"Project" means the Eligible Activities of the Red Cedar Development District project described in the Development Agreement and the Plan and any additions thereto, deletions therefrom or substitutions therefor duly approved and authorized by the City or the Authority as applicable.

"Project Costs" means the costs of the Project as defined in the Plan and the Development Agreement.

"Request for Disbursement" means a request for a distribution from a Project Fund in the form attached as Appendix B to the Trust Indenture.

"Second Supplemental Indenture" means this second supplement to the Trust Indenture entered into in accordance with Article VIII of the Trust Indenture.

"Trust Indenture" means, collectively, the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, as each may be amended or supplemented from time to time as permitted thereby.

"Trustee" means The Huntington National Bank, Grand Rapids, Michigan, or any successor thereto.

ARTICLE II
THE BONDS

Section 201. Authorization of 2021A Bonds; Terms.

(a) There is hereby created and authorized to be issued a series of bonds of the Authority designated "Limited Obligation Tax Increment Revenue Bonds, Series 2021A", which are to be issued under and pursuant to the Act.

(b) The 2021A Bonds shall be dated as of the Issue Date thereof, and shall consist of bonds in fully-registered form, in the denomination of $100,000 and integral multiples of $5,000 in excess thereof. The 2021A Bonds shall be issued in the aggregate principal amount of $10,065,000, as a single term bond, subject to annual sinking fund maturities as described on Exhibit A-1.

(c) The 2021A Bonds shall bear interest at the interest rates and be payable on the dates described on Exhibit A-1 and will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2021A Bonds shall be payable to the person or entity which is, as of the 15th day of the month prior to the month in which the Interest Payment Date occurs (the "Record Date"), the registered owner of record as shown on the registration books of the Authority kept by the Trustee, by check or draft mailed by the Trustee when due to the Bondholder or by wire transfer by the Trustee to such wire transfer address as the Purchaser (so long as the Purchaser is a holder) or any holder of not less than $1,000,000 in then outstanding principal amount of 2021A Bonds (or all of such lesser principal amount that is then outstanding) shall specify in a written notice requesting payment by wire transfer delivered to the Trustee not later than 11:00 a.m. local time of the city in which the designated corporate trust office of the Trustee is located on the 5th Business Day prior to the Record Date (which notice may provide that it shall remain effective until changed or revoked).

(d) If any Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, and no interest shall accrue on such amount for the period after such Payment Date which is not a Business Day.

Section 202. Authorization of 2021B Bonds; Terms.

(a) There is hereby created and authorized to be issued a series of bonds of the Authority designated "Limited Obligation Junior Lien Tax Increment Revenue Bonds, Series 2021B (Taxable)", which are to be issued under and pursuant to the Act.

(b) The 2021B Bonds shall be dated as of the Issue Date thereof, and shall consist of bonds in fully-registered form, in the denomination of $100,000 and integral multiples of $5,000 in excess thereof. The 2021B Bonds shall be issued in the aggregate principal amount of $765,000, as a single term bond, subject to annual sinking fund maturities as described on Exhibit A-2.

(c) The 2021B Bonds shall bear interest at the interest rates and be payable on the dates described on Exhibit A-2 and will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the 2021B Bonds shall be payable to the person or entity which is, as of the 15th day of the month prior to the month in which the Interest Payment Date occurs (the “Record Date”), the registered owner of record as shown on the registration books of the Authority kept by the Trustee, by check or draft mailed by the Trustee when due to the Bondholder or by wire transfer by the Trustee to such wire transfer address as the 2021B Purchaser (so long as the Purchaser is a holder) or any holder of not less than $1,000,000 in then outstanding principal amount of 2021B Bonds (or all of such lesser principal amount that is then outstanding) shall specify in a written notice requesting payment by wire transfer delivered to the Trustee not later than 11:00 a.m. local time of the city in which the designated corporate trust office of the Trustee is located on the 5th Business Day prior to the Record Date (which notice may provide that it shall remain effective until changed or revoked).

(d) If any Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, and no interest shall accrue on such amount for the period after such Payment Date which is not a Business Day.

Section 203. Form of 2021A Bonds. The 2021A Bonds shall be in the form set forth on Appendix A of the Original Indenture with such appropriate changes, omissions and insertions as are determined by an Authorized Officer and agreed to by the Purchaser. The terms contained in any authenticated 2021A Bond shall be conclusive evidence of the terms of such 2021A Bond.

Section 204. Form of 2021B Bonds. The 2021B Bonds shall be in the form set forth on Appendix A of the Original Indenture with such appropriate changes, omissions and insertions as are determined by an Authorized Officer and agreed to by the Purchaser, provided that the 2021B Bonds shall clearly designate that they are Subordinate Bonds, subordinate to all Senior Lien Bonds. The terms contained in any authenticated 2021B Bond shall be conclusive evidence of the terms of such 2021B Bond.

Section 205. Redemption of 2021A Bonds.

(a) Mandatory Sinking Fund Redemption. The 2021A Bonds shall be subject to annual sinking fund maturities as set forth on Exhibit A-1.

(b) Optional Redemption. The 2021A Bonds shall be subject to optional redemption prior to maturity as set forth on Exhibit A-1.

(c) Special Mandatory Redemption. The 2021A Bonds, as a series of Senior Lien Bonds, shall be subject to special mandatory redemption, on a pro rata basis, in increments of $5,000 (in such manner so that following the redemption only Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Original Indenture) on any Business Day in a principal amount equal to the moneys on deposit in the Special Mandatory Redemption Account of the Bond Fund on each June 1, commencing on [June 1, 2023], at a price equal to par plus accrued interest to the redemption date, without premium.

Section 206. Redemption of 2021B Bonds.

(a) Mandatory Sinking Fund Redemption. The 2021B Bonds shall be subject to annual sinking fund maturities as set forth on Exhibit A-2.

(b) Optional Redemption. The 2021B Bonds shall be subject to optional redemption prior to maturity as set forth on Exhibit A-2.

(c) No Special Mandatory Redemption. The 2021B Bonds are Subordinate Bonds and as such are not subject to or eligible for special mandatory redemption.

ARTICLE III
ESTABLISHMENT OF FUNDS

Section 301. Establishment of the 2021A Cost of Issuance Account in the Costs of Issuance Fund. (a) Within the Costs of Issuance Fund created under Section 301 of the Original Indenture, there is hereby established a "Series 2021A Cost of Issuance Account" (the "2021A Issuance Account") into which there shall be deposited from the proceeds of the sale of the 2021A Bonds the amount provided for under Section 401 hereof, to be used to pay the Costs of Issuance of the 2021A Bonds.

Section 302. Establishment of the 2021B Cost of Issuance Account in the Costs of Issuance Fund. (a) Within the Costs of Issuance Fund created under Section 301 of the Original Indenture, there is hereby established a "Series 2021B Cost of Issuance Account" (the "2021B Issuance Account") into which there shall be deposited from the proceeds of the sale of the 2021B Bonds the amount provided for under Section 401 hereof, to be used to pay the Costs of Issuance of the 2021B Bonds.

Section 303. Establishment of 2021A Accounts in the Bond Fund. Within the Bond Fund created under Section 303 of the Original Indenture, there are hereby created and established the following accounts: (i) the 2021A Bond Account, (ii) the 2021A Rebate Account, (iii) the 2021A Reserve Account and (iv) within the Special Mandatory Redemption Account, a subaccount shall be established for the 2021A Bonds.

Section 304. Establishment of 2021B Account in the Bond Fund. (a) Within the Bond Fund created under Section 303 of the Original Indenture, there is hereby created and established the 2021B Bond Account.

Section 305. Establishment of 2021A Project Fund. There is hereby created and established with the Trustee a special fund to be designated "Lansing Brownfield Redevelopment Authority 2021A Project Fund" (the "2021A Project Fund") into which there shall be deposited from the proceeds of the sale of the 2021A Bonds, the amount provided for under Section 401 hereof, to be used to pay a portion of costs of the Eligible Activities of the Project as provided in Section 406 hereof.

The 2021A Project Fund, the moneys therein and all Investment Income derived therefrom shall be held for the sole benefit of the Authority for the purpose of ensuring completion of the Project pursuant to the Development Agreement.

Section 306. Establishment of 2021B Project Fund. There is hereby created and established with the Trustee a special fund to be designated "Lansing Brownfield Redevelopment Authority 2021B Project Fund" (the "2021B Project Fund") into which there shall be deposited from the proceeds of the sale of the 2021B Bonds, the amount provided for under Section 402 hereof, to be used to pay a portion of costs of the Eligible Activities of the Project as provided in Section 406 hereof.

The 2021B Project Fund, the moneys therein and all Investment Income derived therefrom shall be held for the sole benefit of the Authority for the purpose of ensuring completion of the Project pursuant to the Development Agreement.

ARTICLE IV
FLOW OF FUNDS

Section 401. Application of Series 2021A Bond Proceeds. Immediately upon the receipt thereof, the Trustee shall deposit the proceeds derived from the sale of the 2021A Bonds into the funds and accounts as described on Exhibit A-1 hereof.

Section 402. Application of Series 2021B Bond Proceeds. Immediately upon the receipt thereof, the Trustee shall deposit the proceeds derived from the sale of the 2021B Bonds into the funds and accounts as described on Exhibit A-2 hereof.

Section 403. Use of and Disbursements from the 2021A Cost of Issuance Account of the Cost of Issuance Fund. All moneys in the 2021A Issuance Account of the Costs of Issuance Fund shall be used to pay the Costs of Issuance of the 2021A Bonds on the Issue Date of the 2021A Bonds or as soon as possible thereafter upon submission of an invoice to the Trustee by the parties to be paid Costs of Issuance. The Trustee shall make disbursements from the 2021A Issuance Account upon presentation of an invoice by the parties to be paid in the amount invoiced not exceeding the amount owed to such party described on the final numbers provided at closing of the Bonds. Any moneys remaining in the 2021A Issuance Account thirty (30) days after the Issue Date and not needed to pay or reimburse Costs of Issuance for the 2021A Bonds shall be transferred to the Series 2021A Project Fund.

Section 404. Use of and Disbursements from the 2021B Cost of Issuance Account of the Cost of Issuance Fund. All moneys in the 2021B Issuance Account of the Costs of Issuance Fund shall be used to pay the Costs of Issuance of the 2021B Bonds on the Issue Date of the 2021B Bonds or as soon as possible thereafter upon submission of an invoice to the Trustee by the parties to be paid Costs of Issuance. The Trustee shall make disbursements from the 2021B Issuance Account upon presentation of an invoice by the parties to be paid in the amount invoiced not exceeding the amount owed to such party described on the final numbers provided at closing of the Bonds. Any moneys remaining in the 2021B Issuance Account thirty (30) days after the Issue Date and not needed to pay or reimburse Costs of Issuance for the 2021B Bonds shall be transferred to the Series 2021B Project Fund.

Section 405. Supplement to Section 403 of the Original Indenture. Section 403 of the Trust Indenture is hereby supplemented to read as follows:

> Section 403. Use of and Disbursements from Revenue Fund. Upon receipt of the Tax Increment Revenues, the Trustee shall apply the funds on hand in the Revenue Fund in the amounts described by written direction of the Authority in accordance the following priority:
>
> (i) first, into the State Brownfield Revolving Fund Account, the Trustee shall deposit an amount equal to 3 mills of the State Tax Increment Revenues for the first twenty-five (25) years that Tax Increment Revenues are captured;
>
> (ii) second, into the Local Brownfield Revolving Fund, the Trustee shall deposit an amount equal to two and one half percent (2.5%) of Local Tax Increment Revenues;
>
> (iii) third, into the Administrative Fee Fund, the Trustee shall deposit an amount equal to two and one half percent (2.5%) of Local Tax Increment Revenues;
>
> (iv) fourth, into the 2020-1 Rebate Account, the 2020-2 Rebate Account, the 2021A Rebate Account, and any additional rebate accounts for any series of Additional Bonds on a tax-exempt basis, of the Bond Fund, the Trustee shall deposit the amount necessary to pay any rebate liability due on the 2020-1 Bonds, the 2020-2 Bonds, the 2021A Bonds and any Additional Bonds issued on a tax-exempt basis to the Internal Revenue Service as determined by Bond Counsel and communicated to the Trustee;
>
> (v) fifth, into the Trustee Fee Fund, the Trustee shall deposit the amount necessary to pay the Annual Trustee Fee for the 2020-1 Bonds, the 2020-2 Bonds, and the 2021 Bonds;
>
> (vi) sixth, into the 2020-1 Bond Account, the 2020-2 Bond Account, the 2021A Bond Account, and any additional bond accounts for any series of Additional Senior Lien Bonds, of the Bond Fund, the Trustee shall deposit the amount necessary to pay the next payments of principal of and interest (including any previously due but unpaid amounts of principal and interest) on the 2020-1 Bonds, the 2020-2 Bonds, the 2021A Bonds, and on any Additional Senior Lien Bonds as provided in a Supplemental Indenture, and if the Trustee has insufficient funds to pay the amounts of principal and interest then due on all Senior Lien Bonds in full, then on a pro rata basis;
>
> (vii) seventh, into the Bond Fee Fund, the Trustee shall deposit the amount necessary to pay the Annual Authority Fee, other expenses of

the Trustee (if any) not included in the Annual Trustee Fee, and the Reporting Costs;

(viii) eighth, into the related Reserve Account of the Bond Fund, the Trustee shall deposit the amount necessary to equal the respective 2020-1 Debt Service Reserve Requirement, the 2020-2 Debt Service Reserve Requirement, the 2021A Debt Service Reserve Requirement and the Debt Service Reserve Requirement on any Additional Senior Lien Bonds;

(ix) ninth, into the 2021B Bond Account account established in the Bond Fund for the 2021B Bonds, the Trustee shall deposit the amount necessary (within the limits identified in Section 210(b)) to pay the principal of and/or interest on the 2021B Bonds and on any Additional Subordinate Bonds as provided in a Supplemental Indenture;

(x) tenth, while any Bonds are outstanding, into each subaccount within the Special Mandatory Redemption Account of the Bond Fund, the Trustee shall deposit a pro rata share of all Tax Increment Revenues remaining in the Revenue Fund on each June 1 after the foregoing deposits required in this Section 403 have been made, to be used, together with any undisbursed amounts in each subaccount, to pay, beginning on June 1, 2023, the amount of Special Mandatory Redemption of any Senior Lien Bonds then outstanding under Section 208(b) of the Trust Indenture;

(xi) eleventh, [once all Bonds have matured], into the Excess Funds Fund, the Trustee shall deposit all Tax Increment Revenues remaining in the Revenue Fund on each June 1 after the foregoing deposits required in this Section 403 have been made, to be used to pay any amounts which would have been paid under subsection (viii) of this Section 403 but for which insufficient Tax Increment Revenues existed at that time, with the balance to be used in accordance with the Plan and the Reimbursement Agreement;

provided, however, that, notwithstanding the priority of funding identified in Section 403(ii) and Section 403(iii), if the application of Tax Increment Revenues in accordance with that priority leaves insufficient funds to cover the next twelve months of the payments of principal of or interest on any Senior Lien Bonds, then the allocation percentages described in Section 403(ii) and Section 403(iii) shall be adjusted pro-rata such that there shall be sufficient Tax Increment Revenues on deposit in the appropriate account of the Bond Fund to make the payments of principal of and interest on the Senior Lien Bonds which principal and interest will be due and payable in the next twelve months.

Section 406. Use of and Disbursements from 2021A Accounts of the Bond Fund. (a) The Trustee shall use moneys in the Series 2021A Bond Account of the Bond Fund to pay the principal due on the 2021A Bonds (whether by maturity or redemption or otherwise) on each 2021A Principal Payment Date and the interest due on the 2021A Bonds on each 2021A Interest Payment Date.

(b) On each June 1, beginning on June 1, 2026 and on each June 1 every five years thereafter, from the Series 2021A Rebate Account of the Bond Fund, the Trustee shall pay the Internal Revenue Service any rebate liability owed for the 2021A Bonds as directed in writing by the Authority.

(c) Moneys in the Series 2021A Reserve Account shall be used as additional security for the 2021A Bonds. The Authority shall maintain in the 2021A Reserve Account at all times an amount equal to the 2021A Debt Service Reserve Requirement. The Trustee shall use the moneys in the 2021A Reserve Account to the extent necessary only to make any payment of principal of or interest on the 2021A Bonds on any Payment Date for the 2021A Bonds.

(d) On each June 1, beginning on June 1, 2023, from the Special Mandatory Redemption Account established for the 2021A Bonds in the Bond Fund, the Trustee shall use the funds in the Special Mandatory Redemption Account of the Bond Fund to pay pursuant to Section 208(b) of the Original Indenture the amount of Special Mandatory Redemption of any Senior Lien Bonds on any special mandatory redemption date.

Section 407. Use of and Disbursements from 2021B Account of the Bond Fund. The Trustee shall use moneys in the Series 2021B Bond Account of the Bond Fund to pay the principal due on the 2021B Bonds (whether by maturity or redemption or otherwise) on each 2021B Principal Payment Date and the interest due on the 2021B Bonds on each 2021B Interest Payment Date.

Section 408. Use of and Disbursements from 2021A Project Fund. (a) Moneys in the 2021A Project Fund shall, until completion of the Project, be used solely to pay the costs of the Project. Moneys in the 2021A Project Fund shall be disbursed by the Trustee to the parties listed on the Request for Disbursement, in substantially in the form attached as Appendix B to the Original Indenture, upon (i) submission of a complete Request for Disbursement by the Developer and (ii) approval by the Authority Project Representative as described herein. A complete Request for Disbursement shall: (A) be signed by an authorized officer of the Developer, (B) include an itemization of the expenditures which correlates to a category of eligible activities contained in the Development Agreement, (C) identify the parties to whom payment is to be made evidenced by invoices of such work, together with any certifications provided by such payment recipients to the Developer that its contractors and suppliers have been paid, (D) include appropriate wiring instructions for the parties to whom payment is to be made, and (E) include documentation sufficient in the reasonable discretion of the Authority Project Representative to enable the Authority Project Representative to determine that the expenditures were made for authorized eligible activities pursuant to the Plan. Within seven (7) Business Days of receipt of a complete Request for Disbursement, the Authority Project Representative shall review and either (x) approve the Request for Disbursement in full, (y) approve the Request for Disbursement in part and deny the Request for Disbursement in part, with an explanation of the reasonable cause for partial denial, or (z) deny the Request for Disbursement in full, with an explanation of the reasonable cause for full denial. Any Request for Disbursement, or any portion thereof, that is denied by the Authority Project Representative may be resubmitted with additional supporting information addressing the causes for denial in a subsequent Request for Disbursement. In making such payment, the Trustee may rely upon the Request for Disbursement and shall not be required to make any investigation in connection therewith.

(b) Upon completion of the Project, the Authority Project Representative shall as promptly as practicable file with the Trustee a certificate substantially in the form of Appendix C attached to the Original Indenture (the "Completion Certificate"). All moneys in the 2021A Project Fund or any project fund established for any Additional Bonds not needed as of the date of the Completion Certificate to pay or reimburse Project Costs (moneys which are so needed shall be retained in the applicable Project Fund and used for such purposes to the extent needed), shall be immediately transferred, pro rata, to each debt service account for all outstanding Bonds of the Bond Fund to be used to optionally redeem a pro rata portion of each series of the Bonds then outstanding.

Section 409. Use of and Disbursements from 2021B Project Fund. (a) Moneys in the 2021B Project Fund shall, until completion of the Project, be used solely to pay the costs of the Project. Moneys in the 2021B Project Fund shall be disbursed by the Trustee to the parties listed on the Request for Disbursement, in substantially in the form attached as Appendix B to the Original Indenture, upon (i) submission of a complete Request for Disbursement by the Developer and (ii) approval by the Authority Project Representative as described herein. A complete Request for Disbursement shall: (A) be signed by an authorized officer of the Developer, (B) include an itemization of the expenditures which correlates to a category of eligible activities contained in the Development Agreement, (C) identify the parties to whom payment is to be made evidenced by invoices of such work, together with any certifications provided by such payment recipients to the Developer that its contractors and suppliers have been paid, (D) include appropriate wiring instructions for the parties to whom payment is to be made, and (E) include documentation sufficient in the reasonable discretion of the Authority Project Representative to enable the Authority Project Representative to determine that the expenditures were made for authorized eligible activities pursuant to the Plan. Within seven (7) Business Days of receipt of a complete Request for Disbursement, the Authority Project Representative shall review and either (x) approve the Request for Disbursement in full, (y) approve the Request for Disbursement in part and deny the Request for Disbursement in part, with an explanation of the reasonable cause for partial denial, or (z) deny the Request for Disbursement in full, with an explanation of the reasonable cause for full denial. Any Request for Disbursement, or any portion thereof, that is denied by the Authority Project Representative may be resubmitted with additional supporting information addressing the causes for denial in a subsequent Request for Disbursement. In making such payment, the Trustee may rely upon the Request for Disbursement and shall not be required to make any investigation in connection therewith.

(b) Upon completion of the Project, the Authority Project Representative shall as promptly as practicable file with the Trustee a certificate substantially in the form of Appendix C attached to the Original Indenture (the "Completion Certificate"). All moneys in the 2021B Project Fund or any project fund established for any Additional Bonds not needed as of the date of the Completion Certificate to pay or reimburse Project Costs (moneys which are so needed shall be retained in the applicable Project Fund and used for such purposes to the extent needed), shall be immediately transferred, pro rata, to each debt service account for all outstanding Bonds of the Bond Fund to be used to optionally redeem a pro rata portion of each series of the Bonds then outstanding.

Section 410. Use of and Disbursements from Trustee Fee Fund. On each June 1, commencing on June 1, 2021, from the Trustee Fee Fund, the Trustee shall pay itself the Annual Trustee Fee for the 2020-1 Bonds, 2020-2 Bonds and 2021 Bonds.

ARTICLE V
AMENDMENT OF ORIGINAL INDENTURE

Section 501. Amendment of Section 210(a) (i) of the Original Indenture. Section 210(a) (i) of the Original Indenture is hereby amended and restated in its entirety as follows:

Section 210. Additional Bonds.

> (a) (i) Additional 2020 Senior Lien Bonds. The Authority may, so long as no Event of Default has occurred and is continuing hereunder, issue Additional 2020 Senior Lien Bonds, in an aggregate amount not-to-exceed $20,000,000, to the extent that the amount of Tax Increment Revenues projected to be available in every Bond Year exceeds the scheduled annual debt service applying the highest applicable interest rate on the then-outstanding Senior Lien Bonds plus the proposed Additional 2020 Senior Lien Bonds by at least 1% in every Bond Year, as evidenced by a certificate in substantially the form attached hereto as Exhibit B, of a financial advisor, certified public accountant or other individual or firm qualified to estimate property valuations demonstrating the sufficiency of the projected Tax Increment Revenues.
>
> Upon the issuance of the Series 2021A Bonds as Additional 2020 Senior Lien Bonds, no Additional 2020 Senior Lien Bonds may be issued.

ARTICLE VI
MISCELLANEOUS

Section 601. Original Indenture Otherwise Unchanged. Except as explicitly supplemented, modified or amended by the the First Supplemental Indenture and this Second Supplemental Indenture, the terms of the Original Indenture remain unchanged and continue in full force and effect, and shall apply to the 2021 Bonds.

Section 602. Notices. Except as otherwise provided, all notices, certificates, requests, complaints, demands or other communications under the Trust Indenture shall be deemed sufficiently given when sent by registered or certified mail postage prepaid, addressed as follows:

If to the Authority:

The Lansing Brownfield Redevelopment Authority
1000 S. Washington Ave., Suite 201
Lansing, MI 48910
Attention: Karl Dorshimer

with a copy to:

The City of Lansing
City Attorney
James Smiertka
Lansing, Michigan 48933

If to the Trustee:

The Huntington National Bank
150 Ottawa Ave. NW, 9th Floor
Grand Rapids, Michigan 49503
Attn: Corporate Trust MI-231

The Authority and the Trustee may by notice given hereunder in writing designate any further or different addresses to which subsequent notices, certificates, requests, complaints, demands or other communications hereunder shall be sent.

Section 603. Severability. If any one or more sections, clauses or provisions of the Second Supplemental Indenture shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions of the Second Supplemental Indenture.

Section 604. Headings. Any headings shall be solely for convenience of reference and shall not constitute a part of the Second Supplemental Indenture, nor shall they affect its meaning, construction or effect.

Section 605. Conflict. All resolutions or parts of resolutions or other proceedings of the Authority in conflict herewith be and the same are repealed insofar as such conflict exists.

Section 606. Supplemental Indenture Executed in Counterparts. This Second Supplemental Indenture may be executed simultaneously in several counterparts, each of which shall be deemed an original, and such counterparts together shall and will constitute one and the same instrument.

Section 607. Parties Interested Herein. Nothing in this Second Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee and the Bondholders, any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Second Supplemental Indenture by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, and the holders of the Bonds.

Section 608. Applicable Law. This Second Supplemental Indenture shall be governed by the applicable laws of the State of Michigan.

(Balance of this page intentionally left blank)

IN WITNESS WHEREOF, the Lansing Brownfield Redevelopment Authority has caused this Second Supplemental Indenture to be signed by its Chairperson, and The Huntington National Bank, as Trustee, has caused this Second Supplemental Indenture to be executed by its authorized officer, all as of the date first written above.

LANSING BROWNFIELD
REDEVELOPMENT AUTHORITY

By: ______________________________
Calvin L. Jones
Its: Chairperson

THE HUNTINGTON NATIONAL BANK, as Trustee

By: ______________________________
Patrick J. O'Donnell
Its: Vice President

EXHIBIT A-1
2021A Bond Terms

Principal Amount:	2021A Bonds: $10,065,000
Purchase Price:	The 2021A Bonds shall be purchased by Cuyahoga River Capital LLC at a purchase price of $9,850,615.50 (representing the $10,065,000 par amount of the 2021A Bonds less an original issue discount of $214,384.50).
Date of Issue:	December 21, 2021
Interest Payment Dates:	Interest on the 2021A Bonds shall be due and payable June 1 of each year, commencing on June 1, 2022.
Interest Rate:	From the Issue Date of the 2021A Bonds through and including June 1, 2028, the 2021A Bonds shall bear interest at a rate of 3.65% per annum (the "Initial Rate"). Beginning on June 2, 2028 and continuing through June 1, 2039 (the "First Rate Adjustment Period"), the 2021A Bonds shall bear interest at a rate equal to the 10-year United States Treasury yield on June 1, 2028 plus 2.15% (the "First Adjusted Rate"); *provided that*, should the First Adjusted Rate be lower than the Initial Rate, the Initial Rate shall continue during the First Rate Adjustment Period; *provided further that*, should the First Adjusted Rate result in an interest rate per annum higher than 4.35%, the First Adjusted Rate shall be 4.35% per annum. Beginning on June 2, 2039 and through Final Maturity of June 1, 2050 (the "Second Rate Adjustment Period"), the 2021A Bonds shall bear interest at a rate equal to the 10-year United States Treasury yield on June 1, 2039 plus 2.25% (the "Second Adjusted Rate"); *provided that*, should the Second Adjusted Rate be lower than the Initial Rate, the Initial Rate shall continue during the Second Rate Adjustment Period; *provided further that*, should the Second Adjusted Rate result in an interest rate per annum higher than 4.90%, the Second Adjusted Rate shall be 4.90% per annum.

Mandatory Redemption:

The 2021A Bonds are term bonds, subject to mandatory redemption in increments of $5,000 (in such manner so that following the redemption only 2021A Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Trust Indenture), at par plus accrued interest to the date fixed for redemption, on June 1 in each of the years and in the principal amounts set forth in the following schedule:

Maturity Date	Principal Amount
June 1, 2024	$35,000
June 1, 2025	160,000
June 1, 2026	195,000
June 1, 2027	200,000
June 1, 2028	210,000
June 1, 2029	195,000
June 1, 2030	225,000
June 1, 2031	210,000
June 1, 2032	270,000
June 1, 2033	285,000
June 1, 2034	295,000
June 1, 2035	305,000
June 1, 2036	325,000
June 1, 2037	415,000
June 1, 2038	435,000
June 1, 2039	425,000
June 1, 2040	445,000
June 1, 2041	460,000
June 1, 2042	480,000
June 1, 2043	510,000
June 1, 2044	285,000
June 1, 2045	290,000
June 1, 2046	310,000
June 1, 2047	355,000
June 1, 2048	420,000
June 1, 2049	445,000
June 1, 2050	920,000
June 1, 2051	960,000

Optional Redemption:

The 2021A Bonds are subject to redemption prior to maturity at the option of the Authority on any date up to and including on June 1, 2022, in whole or in part, in increments of $5,000 (in such manner so that following the redemption only 2021A Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Original Indenture), upon sixty (60) days advance written notice to Bondholders, at a price equal to 103% of the par amount thereof plus accrued interest to the date fixed for redemption.

The 2021A Bonds are subject to redemption prior to maturity at the option of the Authority on any date after June 1, 2022 and up to and including June 1, 2023, in whole or in part, in increments of $5,000 (in such manner so that following the redemption only 2021A Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Original Indenture), upon sixty (60) days advance written notice to Bondholders, at a price equal to 102% of the par amount thereof plus accrued interest to the date fixed for redemption.

The 2021A Bonds are subject to redemption prior to maturity at the option of the Authority on any date after June 1, 2023 and up to and including June 1, 2024, in whole or in part, in increments of $5,000 (in such manner so that following the redemption only 2021A Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Original Indenture), upon sixty (60) days advance written notice to Bondholders, at a price equal to 101% of the par amount thereof plus accrued interest to the date fixed for redemption.

The portions of the 2021A Bonds subject to mandatory redemption on or after June 1, 2025 are subject to redemption prior to maturity at the option of the Authority, in whole or in part, in increments of $5,000 (in such manner so that following the redemption only 2021A Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Original Indenture), on any date on or after June 2, 2024, at par plus accrued interest to the date fixed for redemption, upon sixty (60) days advance written notice to Bondholders.

Special Mandatory Redemption:

The 2021A Bonds shall be subject to Special Mandatory Redemption in accordance with Section 208(c) of the Trust Indenture.

Use of Proceeds and Funds 2021A:

The proceeds of the 2021A Bonds in the amount of $9,850,615.50 shall be used as follows:

(a) $449,035.42, shall be deposited into the 2021A Issuance Account of the Costs of Issuance Fund to pay the Costs of Issuance of the 2021A Bonds; and

(b) $546,980.00, shall be deposited into the Series 2021A Bond Account of the Bond Fund to pay capitalized interest on the 2021A Bonds; and

(c) $8,854,600.08, shall be deposited into the 2021A Project Fund to pay a portion of the costs of the Project.

EXHIBIT A-2
2021B Bond Terms

Principal Amount:	2021B Bonds:	$765,000

Purchase Price: The 2021B Bonds shall be purchased by Continental/Ferguson Lansing, LLC at a purchase price of $765,000.

Date of Issue: December 21, 2021

Interest Payment Dates: Interest on the 2021B Bonds shall be due and payable June 1 of each year, commencing on June 1, 2026.

Interest Rate: From the Issue Date, the 2021B Bonds shall bear interest at a taxable rate of 5.0% per annum.

Mandatory Redemption:

The 2021B Bonds are term bonds, subject to mandatory redemption in increments of $5,000 (in such manner so that following the redemption only 2021B Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Trust Indenture), at par plus accrued interest to the date fixed for redemption, on June 1 in each of the years and in the principal amounts set forth in the following schedule:

Maturity Date	Principal Amount
June 1, 2026	$20,000
June 1, 2027	65,000
June 1, 2028	70,000
June 1, 2029	75,000
June 1, 2030	80,000
June 1, 2031	85,000
June 1, 2032	85,000
June 1, 2033	90,000
June 1, 2034	95,000
June 1, 2035	100,000

Optional Redemption:

The 2021B Bonds shall subject to redemption prior to maturity at the option of the Authority, in whole or in part, in increments of $5,000 (in such manner so that following the redemption only 2021A Bonds in Authorized Denominations remain outstanding in accordance with Section 208(f) of the Indenture), on any date at par plus accrued interest to the date fixed for redemption, upon thirty (30) days advance written notice to bondholder of the 2021B Bonds.

<u>Use of Proceeds and Funds 2021B</u>:

The proceeds of the 2021B Bonds in the amount of $765,000 shall be used as follows:

(a) $64,129.17, shall be deposited into the 2021B Issuance Account of the Costs of Issuance Fund to pay the Costs of Issuance of the 2021B Bonds; and

(b) $700,870.83, shall be deposited into the 2021B Project Fund to pay a portion of the costs of the Project.

38375244.6/158075.00002

Item 5.
Introduction of Plan #80
Pleasant Grove & Holmes Development

CITY OF LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)
1000 S. WASHINGTON AVE. STE. 201
LANSING, MI 48910

LBRA BROWNFIELD PLAN SUBMITTAL COVER SHEET

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

APPLICANT INFORMATION

Project Name:	Pleasant Grove & Holmes Mixed-Use Development Project
Project Address:	2130 W. Holmes Road, Lansing MI
Applicant Name:	Holmes/Pleasant Grove, LLC
Contact Name:	Christopher Stralkowski
Contact Phone:	517-371-2515
Contact Email:	cstralkowski@outlook.com
Submittal Date:	11-18-2021

PLAN INFORMATION

Developer Reimbursement (Maximum) ***(See Table 1a, page 22)***	$ 4,790,759
Duration of Plan (Maximum)	30 years
Duration of Capture (Maximum)	30 years
Total Local Capture during Plan ***(See Table 1a, page 22)***	$ 3,724,369
Total State Capture during Plan ***(See Table 1a, page 22)***	$ 1,286,546
Total New Taxes to Taxing Units during Plan ***(See Table, page 8)***	$ 578,237

ADHERENCE TO LBRA BROWNFIELD PLAN POLICY

As part of the LBRA's review of the Applicant's submission, adherence to Plan Requirements and responses to the Plan Evaluation criteria will be considered. Applicant must complete each section in full in order for the LBRA to review the submission.

Plan Requirements

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

Instructions: Applicant must initial each "Request" column of the table below attesting to the Plan's adherence to each criterion.

> * Exemptions to any Criterion: If the Plan does not meet one or more of the following criterion, an exemption must be requested by the Applicant. To request an exemption to a criterion, applicant must explain their request in the "Request" column. A request for exemption must be presented to the LBRA Board of Directors for their consideration at least one month prior to the final approval of the Brownfield Plan by the LBRA Board.

LBRA Plan Policy Criteria	Request
1) A minimum of 10% of yearly new incremental taxes flowing through to all taxing units.	***EXEMPTION REQUEST 1** – ELIMINATE THE 10% YEARLLY NEW INCREMENTAL TAXES TO ALL TAXING JURISDICTIONS*: Based upon Plan estimates of projected Taxable Value, there is an estimated Project eligible activity deficiency/shortfall in the amount of $2,064,305. The Project has a lower projected Taxable Value as reviewed and concurred with by the City Assessor due to—(1) recent appraisals for the downtown Lansing market on Office and Multifamily Residential; (2) adjusted Vacancy, Collection Loss and CAP Rates based upon discussions with Martin Commercial for this area, and; (3) This projects area of development having market challenges.
2) A minimum of 10% of captured yearly local taxes going to LBRA Brownfield Administration and/or the LBRA Local Brownfield Revolving Fund.	NOTE: currently the Brownfield Plan tables show a 5% LBRA capture but if the Exemptions requested herein are approved, we will not seek a reduction and revert this back to the 10% minimum capture yearly to LBRA.
3) A maximum of 3% simple interest on Developer Eligible Activities.	
4) The Developer is not asking the City of Lansing or State of Michigan for the abatement or exemption of personal or real property taxes for the same project (ex: OPRA, Act 198, Act 328, etc.).	

5) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with local taxes.	
6) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with state taxes (if state taxes are captured).	
7) A ratio of total state (if captured) to total local captured taxes requested to reimburse the Developer that is at least equal to the ratio of all annual captured state to local taxes. For example, if the annual brownfield capture is 20 mils state taxes and 30 mils local taxes, the ratio is 20/30 = .66 Thus in the brownfield plan for every dollar of local capture used to reimburse the Developer there should be at least 66 cents of state capture used to reimburse that Developer for Eligible Activities.	***EXEMPTION REQUEST 2** – ADJUST THE PROPORTIONALITY RATIO OF STATE TO LOCAL TAX CAPTURE AS PER THE BROWNFIELD PLAN*: Based upon Brownfield Plan estimates and a weak Proforma due to the market constraints identified in Item 1 above, more use of Local Tax Capture is needed to help reimburse Brownfield eligible activity costs. State tax capture use is limited for private infrastructure activities and thus additional Local-only tax capture is needed. See Table 1a for the requested Local-only tax capture amounts.
8) Language in the plan stating that if the state approves a 381 Workplan with less state tax capture than what was in the plan approved by the City, the not to exceed amount of local capture in the plan will automatically be adjusted by the LBRA to maintain the current state to local capture ratio.	***EXEMPTION REQUEST 3*** – IN THE EVENT THAT THE STATE DENIES ANY ELIGIBLE ACTIVITY COSTS IN A WORK PLAN REQUEST, THOSE DENIED COSTS SHALL BE ADJUSTED TO LOCAL-ONLY REIMBURSEMENT: In the event that the state does not approve of certain state tax funded eligible activity costs for the use of State tax capture, those costs then become eligible for reimbursement with the use of Local-only tax increment revenues not to exceed $265,500.

Plan Evaluation

Instructions: Please mark the section applicable to the Project under each criteria in the "Response" column. The Applicant may provide additional information or answer under "Applicant Comments".

Criteria		Response	Applicant Comments
Amount of private investment pledged	>/= $100,000,000		It is estimated that $13,800,000 in private Total Capital Investments including projected costs of developer eligible activities hard costs at $3,114,391 but not including acquisition and cost of financing for this Project or its eligible activities.
	$50,000,000 to $99,999,999		
	$25,000,000 to $49,999,999		
	< $25,000,000	X	

Ratio of private investment pledged to requested public investment	>/= 10:1		Ratio out of $10,685,609 (Private investment) to requested $3,114,391 (Public eligible activity investment), not including acquisition and cost of financing for this Project or its eligible activities, is 3.43:1.
	5:1 to 9:1		
	1:1 to 4:1	X	
	< 1:1		
Number of pledged jobs created that are new to the City	>/= 500		Building 1 – approximately 74 FTE jobs upon building stabilization. Building 2 – approximately 5 FTE jobs upon building stabilization TOTAL = 79 FTE
	100 to 499		
	50 to 99	X	
	< 50		
	0		
Average wage rate of new pledged jobs created that are new to the City	>/= $75,000/yr	TBD	TBD
	$50,000 to $74,999	TBD	
	$30,000 to $49,999	TBD	
	< $30,000	TBD	
	N/A (no new Jobs)	TBD	
Percent of total pledged private project investment going to public improvements	>/= 20%		$305,325 (inc. 15% contingency) out of $13,800,000 is 2.21%
	10% to %19.9		
	5% to 9.9%		
	< 5%	X	
	0%		
Height of Building	>/= 20 stories Downtown		2. The proposed Buildings 1 and 2 height is surrounded by similar commercial, professional office, business and residential operations as are proposed by the Developer. The Property is zoned "F" Commercial District and this zoning district allows for the proposed Project development.
	10 to 19 stories Downtown		
	5 to 9 stories Downtown		
	5 to 9 stories Not Downtown		
	3 to 4 stories Not Downtown		
	Other (please explain)	X	
Length of Brownfield Plan *(Must be a stated cap in the Brownfield Plan)*	</= 10 years		30 Years required to service eligible activity costs while still providing the 10% LBRA capture for Administration and LBRF. Additionally, there is reduced tax capture in the first 5 years of the Plan because the property is owned by the Ingham County Land Bank and as such the Ingham County
	11 to 15 years		
	16 to 20 years		
	Other (please explain)	X	

			Land Bank has the right to capture 50% of the new property taxes for 5 years starting in year 1.
Project reuses a Historic Building	Project Nat. Registered Property		No
	Project Meets Fed Standards		
	Project in Local Historic District		
	Project reuses Historic Building		
Project Provides a High Priority and Quality Product	Downtown Housing Units	X	Downtown housing in S. Lansing. Project is of high-quality exterior & interior materials with great architecture.
	Downtown Hotel		
	LEED Certified Building		
	Owner Occupied Housing		
	High Quality Exterior Materials/Exceptional Architecture	X	
	Other (please explain)		
Other Factors that demonstrate the need or impact of the Project or the applicant would like to highlight (please list).	The objective of the Project is to revitalize a crucial and historically underserved neighborhood within Lansing. Collaborating with residents, business owners, and other grassroots stakeholders has helped us identify socio-economic and health services desired most by the community, creating a central hub for local programming to reach those who need it most. We carry the legacy and vision of social equality inspired by Malcolm X, who formerly attended the Pleasant Grove Elementary School at the Project site. Health Screening Services – The Project will create access to medical care to expand access to health screening services, including an emphasis on mental health and mother and child healthcare. Financial Empowerment – The Project will partner with financial institutions such as Huntington Bank that have a long history of uplifting communities to provide financial guidance services. Educational Opportunities – The Project will development partnerships with Lansing School District and Lansing Community College will assist students in bridging the gap between high school and trade schools.		

	Legal Services – The Project will, through the law offices of A. Abood and Jaime White, grant access to professionals to help residents protect their rights. Affordable Housing – The Project will provide assistance in the navigation of the affordable housing market.

Other Project Assistance

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

None. However, as we will present to the LBRA, we will be requesting an Accelerated Reimbursement Loan (ARL) in an amount not to exceed $1,000,000 that may be forgiven in part or whole to assist with Brownfield Plan Eligible Activity Costs to reduce the significant shortfall of $2,064,305 to reimburse the Developer's Project eligible activity costs over the maximum 30-year capture period. This ARL along with eliminating the 10% pass-through to all taxing jurisdictions per the Exemption Request 1 above, addresses most of the shortfall.

REQUIRED WITH APPLICATION

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

- Complete Brownfield Plan per Michigan Public Act 381 of 1996, as amended
- Litigation Affidavit for each person that has a 20% or greater ownership interest in the Applicant
- City of Lansing Treasury Information Form for each person that has a 20% or greater ownership interest in the Applicant
- Review and Application Fee

APPLICANT SIGNATURE

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

Applicant Name: ________________________________

By:________________________________

Print Name:

Its:________________________________

Date:________________________________

Lansing Brownfield Redevelopment Authority

Pleasant Grove & Holmes Mixed-Use Development Project

2130 W. Holmes Road, Lansing MI
Tax Parcel No.
33-01-01-29-305-122

Brownfield Plan #TBD

Revised August 10, 2021

Prepared with assistance from:
Advanced Redevelopment Solutions
PO Box 204
Eagle, Michigan 48822
Contact: Eric P. Helzer, EDFP
Phone: (517) 648-2434

Reviewed by:
Lansing Brownfield Redevelopment Authority (LBRA)
1000 S. Washington Avenue, Suite 201
Lansing, Michigan 48910
Contact: Karl Dorshimer
Phone: (517) 483-4153

Approved by the LBRA –
____/____/2021

Approved by the Lansing City Council –
____/____/2022

Table of Contents

Tables

Figures

Exhibits

A. Eligible Property –
   - Exhibit A-1: Legal Description
   - Exhibit A-2: Eligible Property Boundary Map (Topographic & ALTA/NSPS Land Title Survey dated 12-11-2020)

B. Basis of Eligibility –
   - Exhibit B-1: EGLE Acknowledgement of Receipt of a Baseline Environmental Assessment letters dated XXXXX, 20XX
   - Exhibit B-2: Functional Obsolescence Determination letter dated XXXXX, 20XX

C. Table 4 – Tax Increment Financing Estimates

PROJECT SUMMARY SHEET: BROWNFIELD PLAN #TBD –
Pleasant Grove & Holmes Mixed-Use Development Project

The purpose of this Brownfield Plan (the "Plan") is to identify eligible activities and cost estimates for redevelopment of the property located at 2130 W. Holmes Road, Lansing, Michigan. Brownfield tax increment financing is necessary to support redevelopment of these properties.

Project Name: Pleasant Grove & Holmes Mixed-Use Development Project

Applicant/Developer:

Entity Name:	Holmes/Pleasant Grove, LLC (referred to as "Owner(s)" or "Developer(s)")
Contact:	Christopher Stralkowski
Mailing Address:	1223 Turner Street Lansing, Michigan 48906
Phone:	(517) 371-2515
Email:	cstralkowski@outlook.com

Eligible Property Location: The Eligible Property ("Property") consists of one parcel located at:
- 2130 W. Holmes Road, Lansing MI

Parcel Information: Tax Parcel Nos.:
- 33-01-01-29-305-122

Property Size: Approximately 3.979-acres

Type of Eligible Property: Facility (Contaminated) and Functionally Obsolete

Project Description: Holmes/Pleasant Grove, LLC is a single-purpose company formed to develop, construct, finance, and own the Pleasant Grove & Holmes Mixed-Use Development Project, a mixed-use multi-building redevelopment, including office, commercial business spaces, and multifamily residential apartments (the "Project").

The proposed new construction project will redevelop the vacant, contaminated and functionally obsolete parcel into a mixed-use redevelopment project bringing new residents and employment into the City of Lansing. The proposed Project is as follows:

- Building 1 – Newly constructed two-story commercial building at the corner of Pleasant Grove Road and West Holmes Road with an estimated 27,445 rentable square feet of finished office/financial/institutional/medical space. Start of construction beginning with asbestos abatement and demolition of the existing school building is anticipated to begin by Summer 2022 with completion of the newly constructed building by the Summer of 2024.

- Building 2 – Newly constructed two-story multifamily building in the northeast corner of the site with an estimated 19,830 rentable square feet consisting of 30 residential apartments. Start of construction beginning with site demolition is anticipated to begin by Summer 2022 with completion of the newly constructed building by the Summer of 2024.

Project Objective:

The objective of the Project is to revitalize a crucial and historically underserved neighborhood within Lansing. Collaborating with residents, business owners, and other grassroots stakeholders has helped us identify socio-economic and health services desired most by the community, creating a central hub for local programming to reach those who need it most. We carry the legacy and vision of social equality inspired by Malcolm X, who formerly attended the Pleasant Grove Elementary School at the Project site.

Health Screening Services – The Project will create access to medical care to expand access to health screening services, including an emphasis on mental health and mother and child healthcare.

Financial Empowerment – The Project will partner with financial institutions such as Huntington Bank that have a long history of uplifting communities to provide financial guidance services.

Educational Opportunities – The Project will development partnerships with Lansing School District and Lansing Community College will assist students in bridging the gap between high school and trade schools.

Legal Services – The Project will, through the law offices of A. Abood and Jaime White, grant access to professionals to help residents protect their rights.

Affordable Housing – The Project will provide assistance in the navigation of the affordable housing market.

Total Capital Investment and Deployment/Completion Dates:

This Brownfield Plan (the "Plan") anticipates approximately $13.8 million in Total Capital Investments including projected costs of developer eligible activities hard costs at $3,114,391 but not including acquisition and cost of financing for this Project or its eligible activities.

Estimated Job Creation and Employed-by Dates:

During the term of construction, the Project will create hundreds of direct and indirect spin-off jobs over an estimated 24-month construction period.

Upon Project completion and stabilization, a total of approximately 79 local full-time equivalent (FTE) jobs are projected to be created as are identified by each building below:

- Building 1 – approximately 74 FTE jobs upon building stabilization. Average wage rate of new estimated jobs created that are new to the City is projected at greater than $XX,000 per year:
    - 100% employed-by – Summer 2025 to allow for stabilization.

- Building 2 – approximately 5 FTE jobs upon building stabilization. Average wage rate of new estimated jobs created that are new to the City is projected at greater than $XX,000 per year:

- 100% employed-by – Summer 2025 to allow for stabilization.

Estimated Duration of Plan Capture: 30 years (2023-2052), 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, Application Fees, Brownfield Redevelopment Authority (BRA) Capture (Administration and Local Brownfield Revolving Fund (LBRF)), and State of Michigan Brownfield Redevelopment Fund (MBRF) capture.

Estimated Duration of Plan: 30 years (2023-2052) estimated.

Base Year of Plan: 2022

First Year of Plan Capture: 2023

Estimated Gain in Taxes:
(after Project completion)

	Estimated Base Year Taxable Value	Future Taxable Value (Estimate)	Increased/ Taxable Value (Increment)
	2022	Starting in 2024 (when 100% completed)	Starting in 2024 (when 100% completed)
	$0	$1,340,300	$ 1,340,300
Annual Taxes Paid	$ -	$102,790	$ 102,790

Table 4b identifies the year to year assumptions made on the Future Taxable Value Estimates which include both Real and Personal property assumptions. For the Year 2024 Future Taxable Value Estimate (when 100% completed) of $1,340,300 is for Real property only and Personal property is while capturable is not known at this time. After excluding the Base Year/Initial Taxable Value of $0 due to the property ownership by the Ingham County Land Bank, the Total Capturable Taxable Value in Year 2024 is estimated at $1,340,300.

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

Total New Taxes Received by Taxing Units	**$ 578,237**
Total New Taxes Captured	**$ 5,109,358**
Total New Taxes	**$ 5,687,596**

Table 1a identifies the total amount required for the Project's eligible activities and if sufficient revenues become available for capture the impact to each individual taxing jurisdiction could become as much as their proportionate share of $5,109,358.

Total New (Incremental) Taxes Captured Breakdown Estimate:
(Total Plan Duration)

Total Taxes Captured During Brownfield Plan Tax Capture Period	**Total/ Cumulative**
Brownfield Redevelopment Authority (BRA) Administration	$ 102,577
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000
BRA Local Brownfield Revolving Fund (LBRF)	$ 102,577
State of Michigan Brownfield Redevelopment Fund (MBRF) (Maximum of 25-Year period for tax capture)	$ 98,444
Local Taxes to Developer * (to Reimburse Eligible Activities)	$ 3,509,108
State School Taxes To Developer * (to Reimburse Eligible Activities)	$ 1,281,652
Total New Tax Capture (See Table 1a)	**$ 5,109,358**

* To meet Developer Reimbursement Obligations.Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and Tax Capture. The identified eligible costs for the Developer totaling $4,790,759 may not be fully reimbursed if Taxable Value assumptions don't increase over the balance of the 30-year capture period, because the Plan estimates a shortfall in potential Tax Capture.

Total New (Incremental) Taxes Received (Gain/Not Captured) by Taxing Units Breakdown Estimate:
(Total Plan Duration)

Estimated New/Incremental Tax Gain (not captured) Breakdown			
Total Estimated New/Incremental Tax Revenue Received by each Taxing Unit/ Entity (taxes not captured by the Brownfield Plan)	**Percentage of Pass-Through/ Sharing to Taxing Unit or Not Allowed for Tax Capture by LBRA**	**Estimated Tax Capture Period in Number of Years =**	**30**
		New Tax Revenue Received	
		Total/ Cumulative	**Annual Average**
CITY OF LANSING			
City Operating - Lansing	10%	$ 97,322	$ 3,244
Montgomery Drain	10%	$ 1,302	$ 43
Subtotal of Above	-	***$ 98,623***	***$ 3,287***
INGHAM COUNTY			
Ingham County	10%	$ 59,629	$ 1,988
Subtotal of Above	-	***$ 59,629***	***$ 1,988***
Capital Region Airport Authority - CRAA	10%	$ 3,499	$ 117
Capital Area Transportation Authority - CATA	10%	$ 15,007	$ 500
LIBRARY			
Capital Area District Libraries - CADL	10%	$ 7,793	$ 260
INTERMEDIATE SCHOOL DISTRICTS (ISD)			
ISD Operating & Special Education	10%	$ 24,760	$ 825
COMMUNITY COLLEGE			
Lansing Community College - LCC	10%	$ 18,912	$ 630
Subtotal of Above	-	***$ 69,972***	***$ 2,332***
LOCAL SCHOOL MILLAGES: excludes State School millages			
Lansing School District Debt (District #33020)	100%	$ 217,325	$ 7,244
Lansing School District Sinking Fund	10%	$ 14,933	$ 498
Subtotal of Above	-	***$ 232,258***	***$ 7,742***
Subtotal of All of the Above	-	***$ 460,483***	***$ -***
STATE SCHOOL MILLAGES: excludes Local School millages			
State Education Tax - SET	10%	$ 30,038	$ 1,001
Local School Operating - LSO	10%	$ 87,717	$ 2,924
Subtotal to Above	-	***$ 117,754***	***$ 3,925***
GRAND TOTAL OF NEW TAX REVENUE	-	**$ 578,237**	**-**

Eligible Activities and Eligible Costs:

Eligible activities are estimated at approximately $5,109,358 (inclusive of fees associated with BRA Administration, BRA Brownfield Plan & Work Plan Implementation, Local Brownfield Revolving Fund (LBRF) and State of Michigan Brownfield Redevelopment Fund (MBRF)) of which the projected costs of developer eligible activities are $4,790,759. By way of adoption of this Plan, the Brownfield Plan will cap developer eligible activity costs at $4,790,759 so long as there are available revenues. Developer Brownfield costs in this Plan are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Project may not be fully reimbursed. The resultant deficiency/shortfall to the Project is estimated at $2,064,305.

Eligible Activities	Eligible Costs	
EGLE Eligible Activities		
Department-Specific Activities		
Exempt Activities - Assessments	$	30,000
Exempt Activities - Due Care Planning	$	20,000
Due Care Activities	$	105,000
Contingency (Due Care Activities Only): EGLE Environmental (15%)	$	15,750
Interest: EGLE Environmental (Simple Interest at 3%)	$	137,950
MSF Eligible Activities		
Demolition Activities	$	815,783
Lead and Asbestos Abatement Activities	$	622,996
Infrastructure Improvements Activities (Private)	$	396,346
Infrastructure Improvements Activities (Public) - In Public ROW/Easements	$	265,500
Site Preparation Activities	$	402,542
Contingency (15%)	$	375,475
Interest: MSF Non-Environmental (Simple Interest at 3%)	$	1,538,417
Subtotal	*$*	*4,725,759*
Brownfield Plan & Work Plan Preparation	$	45,000
Brownfield Plan & Work Plan Implementation (to Developer)	$	15,000
Local Application Fees	$	5,000
Subtotal: To Developer *	***$***	***4,790,759***
Brownfield Redevelopment Authority (BRA) Administration	$	102,577
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$	15,000
BRA Local Brownfield Revolving Fund (LBRF)	$	102,577
State of Michigan Brownfield Redevelopment Fund (MBRF)	$	98,444
Subtotal: To BRA & State	***$***	***318,599***
GRAND TOTAL	**$**	**5,109,358**

* Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and Tax Capture. The identified eligible costs for the Developer totaling $4,790,759 may not be fully reimbursed if Taxable Value assumptions don't increase over the balance of the 30-year capture period, because the Plan estimates a shortfall in potential Tax Capture.

INTRODUCTION

The City of Lansing, Michigan (the "City"), established the Lansing Brownfield Redevelopment Authority (the "Authority") on October 1, 1997, pursuant to Michigan Public Act 381 of 1996, as amended ("Act 381"). The primary purpose of Act 381 is to encourage the redevelopment of Eligible Property by providing economic incentives through tax increment financing for certain eligible activities.

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

The identification or designation of a developer that is the subject of this Plan, shall not be integral to the effectiveness or validity of this Plan. This Plan is intended to apply to the eligible property identified in this Plan and, if tax increment revenues are proposed to be captured from that eligible property, to identify and authorize the eligible activities to be funded by such tax increment revenues. 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.

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

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

The Eligible Property ("Property") consists of one parcel and is located at 2130 W. Holmes Road, Lansing Michigan. The Property is situated on a corner to the north of W. Holmes Road and east of Pleasant Grove Road as depicted on Figure 1 – Scaled Property Location Map. The Property contains approximately 3.979-acres in the City of Lansing ("City") on one parcel as depicted on Figure 2 – Eligible Property Map.

Figure 1 – Scaled Property Location Map
Pleasant Grove & Holmes Mixed-Use
Development Project

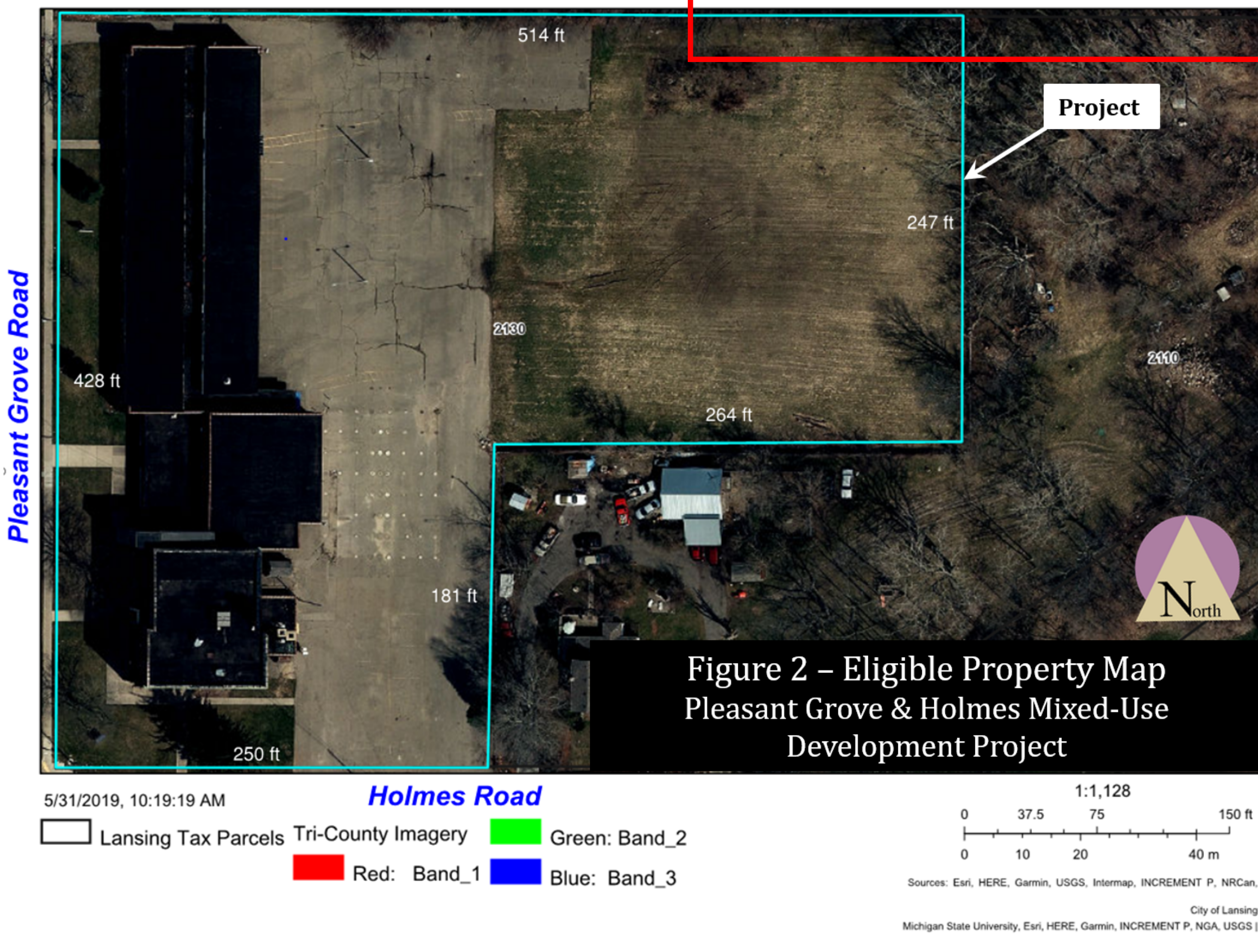


Figure 2 – Eligible Property Map
Pleasant Grove & Holmes Mixed-Use Development Project

The Eligible Property parcel is summarized in the below table. See Exhibit A, Eligible Property – Legal Descriptions and Eligible Property Boundary Maps.

Eligible Property		
Address	**Tax ID**	**Basis of Eligibility**
2130 W. Holmes Road	33-01-01-29-305-122	Facility and Functionally Obsolete

The Property is surrounded by similar commercial, professional office, business and residential operations as are proposed by the Developer. The Property is zoned "F" Commercial District and this zoning district allows for the proposed Project development. See below Figure 3 – Zoning Map with zoning classifications for the Property and surrounding parcels.

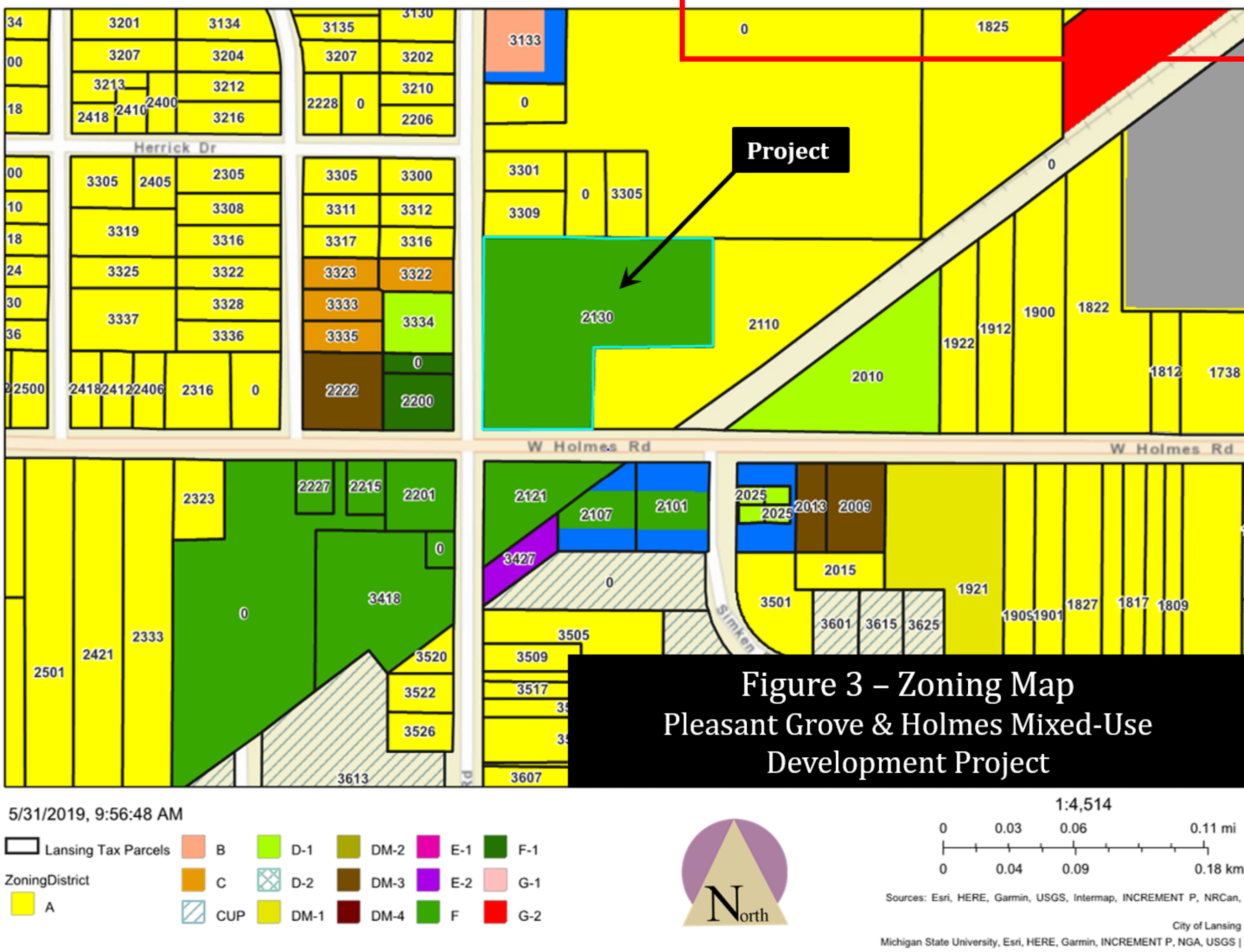


Figure 3 – Zoning Map
Pleasant Grove & Holmes Mixed-Use Development Project

The Property is abutted by surface roadways, municipal water, sanitary and storm sewer services, and electrical and gas utilities.

The 2130 W. Holmes Road parcel and building is currently vacant.

The Property is in an area close to amenities which are both walkable and bikeable. The Property's Walkscore scores average for walkability and well for bikability, earning a score of 52 and 61 out of 100 respectively. A Walkscore shows how walkable any given location is, similarly, a bike score indicates the ease of bike commuting in a particular area. Necessities and amenities such as markets, transit stops, and entertainment venues are all considered when calculating these scores. These scores are good indicators of how desirable the Property will be to the target market demographic.

The Eligible Property has been deemed "functionally obsolete" and is also a "facility" forming the parcel's basis of eligibility in accordance with Act 381. The parcel is located within the boundaries of the City of Lansing, Michigan.

CURRENT PROPERTY CONDITIONS

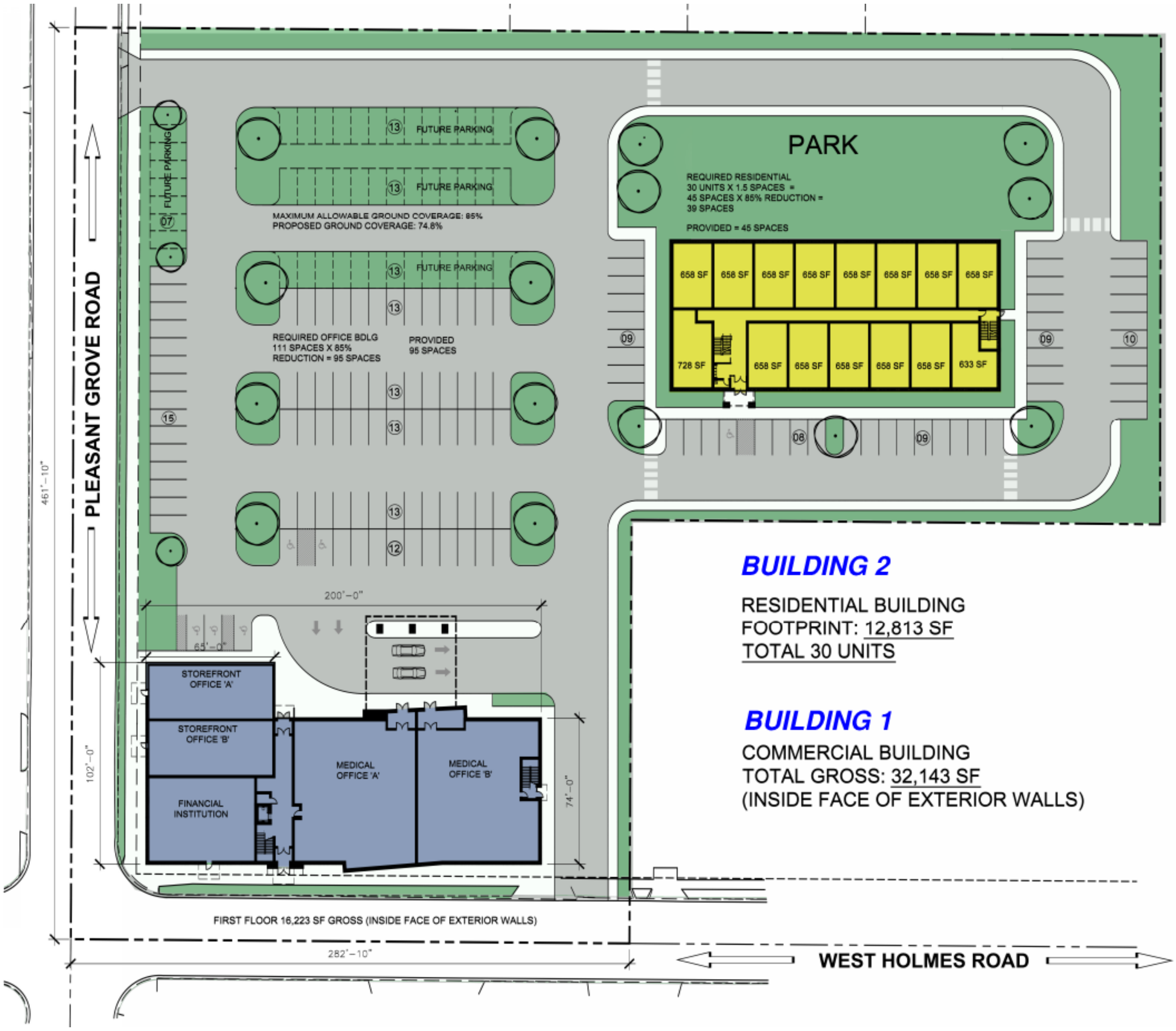
The Project proposes to redevelop an underutilized, abandoned, vacant, functionally obsolete, and contaminated property into a mixed-use redevelopment for the City of Lansing and State of Michigan, both during Project construction and subsequent operations. The redevelopment integrates design elements, environmental activities, and economic development to further goals of the City, the Michigan Department of Environment, Great Lakes, and Energy ("EGLE") {formerly called the Michigan Department of Environmental Quality ("MDEQ")} and the Michigan Economic Development Corporation ("MEDC"). It will result in: (1) the community and municipal benefits of increased property taxes on the Property; (2) due care activities that will address the contamination on the Property, reducing the threat to human health and the environment; (3) asbestos abatement, building and site demolition of the existing structure that will address the functional obsolescence on the Property; and (4) a substantial improvement to the appearance and aesthetics of the Property which will assist in increasing the property values of the neighboring community. The overall redevelopment of this site will include lead, cadmium and asbestos abatement, demolition of buildings and site, environmental due care activities, site preparation, infrastructure improvements and redevelopment into an mixed-use development project. The applicant has a strong desire to put this Property back to productive use and drastically improve the aesthetics of the area.

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

The Project proposes a mixed-use multi-building redevelopment, including office, commercial business spaces containing retail/service providers, and multifamily residential apartments.

CURRENT SITE PLAN

PROPOSED SITE PLAN



Building 1 - Elevation View Looking Northeast

Building 1 - Elevation View Looking Southeast

Building 2 – Elevation View Looking Northeast

Building 2 – Elevation View Looking Southeast

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

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) the Property was previously utilized or is currently utilized for commercial purpose; (b) the Property has been determined to be a "facility"; (c) the Property has been determined to be functionally obsolete; and, (d) the Property is located within the City of Lansing, a qualified local governmental unit, or "Core Community" under Act 381.

Eligible Property		
Address	**Tax ID**	**Basis of Eligibility**
2130 W. Holmes Road	33-01-01-29-305-122	Facility and Functionally Obsolete

Exhibit B includes the formal determination of functional obsolescence as made by the City of Lansing Assessor on PENDING SITE VISIT AND LETTER August XX, 2021 for the Property as it is related to its basis of eligibility and inclusion in the Plan.

The Developer has completed Phase I and II Environmental Site Assessments ("ESAs") and a Baseline Environmental Assessment Report dated December XX, 2021 ("BEA Report") which was filed with EGLE on December XX, 2021. The BEA Report includes a history of the Property and an overview of the environmental conditions on the Property as it is related to its basis of eligibility and inclusion in the Plan. EGLE transmitted an Acknowledgement of Receipt of a Baseline Environmental Assessment letter dated December XX, 2021 ("EGLE BEA Letter"). Exhibit B includes a copy of each entities EGLE BEA Letter.

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

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

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Sec 2 of Act 381, because they include assessments, due care planning, due care activities, lead and asbestos abatement, demolition, infrastructure improvements, site preparation, preparation of a Brownfield Plan/Act 381 Work Plan, Brownfield Plan implementation, interest, and application fees.

A summary of the eligible activities and the estimated cost of each eligible activity intended to be paid for with Tax Increment Revenues from the Property are shown in the following tables (Tables 1a and 1b).

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.

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed. Amendments to Act 381 that were signed into law on December 28, 2012 to allow local units of government to approve reimbursement of eligible activities with tax increment revenues attributable to local taxes on any eligible activities conducted on eligible property or prospective eligible properties prior to approval of the Plan, if those costs and the eligible property are subsequently included in an approved Plan. If eligible activities are performed prior to Plan approval, approved eligible activity costs will be reimbursable in accordance with Act 381. Furthermore, costs in this Plan are subject to approval by the Michigan Strategic Fund ("MSF") Board (through the MEDC) for the use of state tax increment revenues. The MSF/MEDC may adjust specific eligible activities amongst environmental and non-environmental eligible activities in accordance with state policy and guidance. Changes made between environmental and non-environmental eligible activities will be reflected in the Act 381 Work Plan. These adjustments made by the state agencies are allowed and do not change the validity of this Plan, so long as the Grand Total of eligible activity costs identified are not exceed. Any costs not authorized by the MSF/MEDC will become reimbursable costs with captured local-only tax increment revenues from locally levied millages, if available.

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

Tax increment revenues will first be used to pay or reimburse State Brownfield Revolving Fund costs, Authority costs (10% for use on Administration and Authority Local Brownfield Revolving Fund from local-only tax revenues, see Table 1a page 22) as described in the tables. Local and state school tax capture was assumed to reimburse eligible activity costs in this Plan. Further use of tax increment revenues generated by this Project will be governed by the Agreement.

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

Eligible activities are estimated at approximately $5,109,358 (inclusive of fees associated with BRA Administration, BRA Brownfield Plan & Work Plan Implementation, Local Brownfield Revolving Fund (LBRF) and State of Michigan Brownfield Redevelopment Fund (MBRF)) of which the projected costs of developer eligible activities are $4,790,759. By way of adoption of this Plan, the Brownfield Plan will cap developer eligible activity costs at $4,790,759 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified Eligible Activities to the Developer in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Plan only estimates $3,045,053 in potential tax capture for the Project. If the actual costs of eligible activities are lower than the estimates identified in this Plan capture to Developer may be lower or if the Taxable Value is higher than estimated Developer reimbursement may be fully reimbursed.

The Project is planned to be completed by Summer 2024. Therefore, the Authority shall not be obligated to reimburse Developer Eligible Activities completed after August 31, 2025.

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		67.37%	32.63%	100.00%	100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Exempt Activities - Assessments	$ 30,000	$ 20,212	$ 9,788	$ -	$ -
Exempt Activities - Due Care Planning	$ 20,000	$ 13,475	$ 6,525	$ -	$ -
Due Care Activities	$ 105,000	$ -	$ -	$ 105,000	$ -
EGLE Environmental Eligible Activities Total	**$ 155,000**	**$ 33,687**	**$ 16,313**	**$ 105,000**	**$ -**
MSF Eligible Activities					
Demolition Activities	$ 815,783	$ 549,618	$ 266,165	$ -	$ -
Lead and Asbestos Abatement Activities	$ 622,996	$ 419,732	$ 203,264	$ -	$ -
Infrastructure Improvements Activities (Private)	$ 396,346	$ -	$ -	$ 396,346	$ -
Infrastructure Improvements Activities (Public) - In Public ROW/Easements	$ 265,500	$ 178,876	$ 86,624	$ -	$ -
Site Preparation Activities	$ 402,542	$ 271,205	$ 131,337	$ -	$ -
MSF Non-Environmental Eligible Activities Total	**$ 2,503,167**	**$ 1,419,431**	**$ 687,390**	**$ 396,346**	**$ -**
Contingency (Due Care Activities Only): EGLE Environmental (15%)	$ 15,750	$ -	$ -	$ 15,750	$ -
Contingency: MSF Non-Environmental (15%)	$ 375,475	$ 212,915	$ 103,108	$ 59,452	$ -
Sub Total: Contingencies	$ 391,225	$ 212,915	$ 103,108	$ 75,202	$ -
Interest: EGLE Environmental (Simple Interest at 3%)	$ 137,950	$ 55,407	$ 26,832	$ 55,711	$ -
Interest: MSF Non-Environmental (Simple Interest at 3%)	$ 1,538,417	$ 894,799	$ 433,326	$ 210,292	$ -
Sub Total: Interest	$ 1,676,367	$ 950,207	$ 460,158	$ 266,003	$ -
Sub Total: EAs + Contingencies + Interest	***$ 4,725,759***	***$ 2,616,239***	***$ 1,266,970***	***$ 842,551***	***$ -***
Brownfield Plan & Work Plan Preparation	$ 45,000	$ 20,212	$ 9,788	$ 15,000	$ -
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	**$ 65,000**	**$ 30,318**	**$ 14,682**	**$ 20,000**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration	***$ 4,790,759***	***$ 2,646,557***	***$ 1,281,652***	***$ 862,551***	***$ -***
Brownfield Redevelopment Authority (BRA) Administration	$ 102,577	$ -	$ -	$ 102,577	$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000	$ 10,106	$ 4,894	$ -	$ -
BRA Local Brownfield Revolving Fund (LBRF)	$ 102,577	$ -	$ -	$ 102,577	$ -
Total BRA : BRA Administration + BRA Brownfield Plan & Work Plan Implementation + LBRF	**$ 220,155**	**$ 10,106**	**$ 4,894**	**$ 205,155**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	***$ 5,010,914***	***$ 2,656,663***	***$ 1,286,546***	***$ 1,067,706***	***$ -***
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 98,444	$ -	$ -	$ -	$ 98,444
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF	**$ 5,109,358**	**$ 2,656,663**	**$ 1,286,546**	**$ 1,067,706**	**$ 98,444**

Note: Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and Tax Capture. The identified eligible costs for the Developer totaling $4,790,759 may not be fully reimbursed if Taxable Value assumptions don't increase over the balance of the 30-year capture period, because the Plan estimates a shortfall in potential Tax Capture.

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	$ 3,509,108
Total Local Tax Capture for Eligible Activities, Contingency and Interest	**$ 3,509,108**
Total Local Taxes to BRA Administration	$ 102,577
Total Local Taxes to BRA Brownfield Plan & Work Plan Implementation	$ 10,106
Total Local Taxes to BRA Local Brownfield Revolving Fund (LBRF)	$ 102,577
Total Local Tax Capture to BRA	**$ 215,261**
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	$ 1,281,652
Total School Tax Capture for Eligible Activities, Contingency and Interest	**$ 1,281,652**
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)	$ 98,444
Total School Tax Capture to BRA & MBRF	**$ 103,338**
Total Capture by Brownfield Redevelopment Authority (BRA)	**$ 220,155**
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	**$ 98,444**
Total Capture for Developer	**$ 4,790,759**
GRAND TOTAL	**$ 5,109,358**

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

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Reimbursement Agreement. The initial taxable value of the Property shall be determined by the use of tax year 2022 tax values. Tax increment revenue is required to be captured starting in the first year after the sale of the Property, because of the Property's current ownership by the Ingham County Land Bank Fast Track Authority (ICLB). The Property sale from the ICLB to the Developer is expected to occur by the end of the 2022 calendar year and tax increment revenue is expected to be available for capture by the redevelopment on the Property starting in 2023. Estimates project that the Authority is expected to capture the tax increment revenues from 2023 through 2052 which will be generated by the increase in taxable value.

However, this Plan's capture of tax increment revenues shall not exceed 30 years (2023-2052), unless amended. The following table provides a summary of the captured incremental taxable values and tax increment revenues captured which it will provide after completion of the redevelopment Project. In addition, detailed tables of estimated tax increment revenues to be captured is attached to this Plan as Exhibit C, Table 4 - Tax Increment Financing Estimates. <u>Prior to commencement of reimbursement to the Developer and any payments to State Brownfield Revolving Fund, Authority Administration or Authority Local Brownfield Revolving Fund, the ICLB will receive 50% of all available tax revenue from millages starting in the tax year after the sale of the property for a total of 5 years (2023-2027). After the ICLB receives its revenues in years 2023-2027 and for years 2028-2052, prior to commencement of reimbursement to the Developer, payments to State Brownfield Revolving Fund, Authority Administration and Authority Local Brownfield Revolving Fund will occur.</u>

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property set through the property assessment process by the local unit of government and equalized by the County(s). The actual increased taxable value of the land and all future taxable improvements on the Property may vary. Furthermore, the amount of tax increment revenue available under this Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in tax value resulting from the redevelopment project that is eligible and approved for capture. Developer costs in this Plan are estimated at $4,790,759 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified Eligible Activities to the Developer in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Plan only estimates $3,045,053 in potential tax capture for the Project. If the actual costs of eligible activities are lower than the estimates identified in this Plan capture to Developer may be lower or if the Taxable Value is higher than estimated Developer reimbursement may be fully reimbursed.

Additional Revenues Captured if Taxable Values Increase	
Estimated Project Eligible Activity Costs	$5,109,358
Estimated Potential Tax Capture	$3,045,053
Estimated Project Deficiency/Shortfall*	$2,064,305

*Based upon Plan estimates of projected Taxable Value. <u>Project eligible activity deficiency/shortfall amount shown</u> will be reimbursed in accordance with Table 1a if Taxable Values increase over the 30-year capture period. The amount of tax increment revenue capture available under this Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in tax value resulting from the redevelopment Project that is eligible and approved for capture.

Table 2 - Estimated Captured Incremental Taxable Values & Tax Increment Revenues Captured		
Tax Year	**Captured Incremental Taxable Values**	**Tax Increment Revenues Captured**
2021	$ -	$ -
2022 - Base Year	$ -	$ -
2023 - Start of Tax Capture	$ 134,030	$ 3,865
2024	$ 1,340,300	$ 38,650
2025	$ 1,363,487	$ 39,319
2026	$ 1,387,076	$ 39,999
2027	$ 1,411,072	$ 40,691
2028	$ 1,435,483	$ 93,138
2029	$ 1,460,317	$ 94,750
2030	$ 1,485,581	$ 96,389
2031	$ 1,511,281	$ 98,056
2032	$ 1,537,427	$ 99,753
2033	$ 1,564,024	$ 101,478
2034	$ 1,591,082	$ 103,234
2035	$ 1,618,607	$ 105,020
2036	$ 1,646,609	$ 106,837
2037	$ 1,675,096	$ 108,685
2038	$ 1,704,075	$ 110,565
2039	$ 1,733,555	$ 112,478
2040	$ 1,763,546	$ 114,424
2041	$ 1,794,055	$ 116,403
2042	$ 1,825,092	$ 118,417
2043	$ 1,856,666	$ 120,466
2044	$ 1,888,787	$ 122,550
2045	$ 1,921,463	$ 124,670
2046	$ 1,954,704	$ 126,827
2047	$ 1,988,520	$ 129,021
2048	$ 2,022,922	$ 131,253
2049	$ 2,057,918	$ 133,524
2050	$ 2,093,520	$ 135,834
2051	$ 2,129,738	$ 138,184
2052	$ 2,166,583	$ 140,574
Total	**-**	**$ 3,045,053**
Total of "Surplus Revenue/Surplus Incremental Taxes Paid" to be returned to the applicable Taxing Jurisdictions on a pro-rata basis		*$ -*
Total Estimated Tax Increment Revenues Captured		**$ 3,045,053**

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

Eligible activities in this Plan are to be financed by the Owner. The Owner will obtain conventional bank financing for a construction loan equal to approximately 75% loan to cost. The owner will fulfill the obligation for the remaining 25% balance of funds needed through a combination of cash, land equity, and other funding sources. The construction lender will require a personal guarantee from the loan sponsor and will likely require that the Owner's fund their 25% of the capital stack prior to drawing on the construction loan. As the Owner is still finalizing the Project costs, they have not yet selected a lender.

The Developer will be reimbursed for eligible costs as listed in Tables 1a and 1b above. The current estimated amount of required capture used to reimburse the Developer for costs in this Plan is $4,790,759 so long as there are available revenues.

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

Under this Plan, so long as there are available revenues, the Authority anticipates collecting:

- $98,444 for State Brownfield Revolving Fund (State of Michigan Brownfield Redevelopment Fund {MBRF}), and;
- $205,155 (10% from local-only tax revenues, see Table 1a page 22) for Brownfield Redevelopment Authority use on Administration and capture into their Local Brownfield Revolving Fund (LBRF).

MBRF, Authority Administration and LBRF capture is reflective of the redevelopment project being completed.

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

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

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

Subject to Section 13b(16) of Act 381, the date of tax capture shall commence no earlier than 2023 or the immediate following year of the sale of the Property from ICLB to the Developer, but the beginning date of tax increment revenues capture shall not exceed five years beyond the date of the governing body resolution approving the Plan. In no event shall this Plan extend beyond the maximum term allowed by Section 13(2)(f) of Act 381 for the duration of this Plan. Total estimated Plan capture duration for reimbursement of 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 is estimated at 30 years (2023-2052). This Plan's capture of tax increment revenues shall not exceed 30 years, unless amended.

Furthermore, this Plan, or any subsequent amendment thereto, may be abolished or terminated in accordance with Section 14(8) of Act 381 or as governed by the Reimbursement Agreement.

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

The following table presents a summary of the impact to taxing jurisdictions (if the redevelopment Project is completed) under the Brownfield Plan, not including any tax revenues over the first 5 years that are remitted to the ICLB as required (estimated over years 2023-2027). The Brownfield Plan impact to each individual taxing jurisdiction may be as much as their proportionate share of $3,248,207. Table 1a identifies the total amount required for the Project's eligible activities so long as there are sufficient revenues available to capture. Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented Exhibit C, Table 4.

Table 3 - Estimated Impact to Taxing Jurisdictions			
Taxing Unit	**Incremental Taxes Paid**	**Taxes Returned to Taxing Unit due to Tax Sharing/ Tax Pass-through (%) or because Tax Capture is not Allowed**	**Impact to Taxing Jurisdiction Due to Lansing Brownfield Re-development Authority (LBRA) Tax Capture**
CITY OF LANSING	-	-	
City Operating - Lansing	$ 973,217	$ 97,322	$ 875,896
Montgomery Drain	$ 13,016	$ 1,302	$ 11,715
INGHAM COUNTY	-	-	-
Ingham County	$ 596,291	$ 59,629	$ 536,662
Capital Region Airport Authority - CRAA	$ 34,994	$ 3,499	$ 31,494
Capital Area Transportation Authority - CATA	$ 150,068	$ 15,007	$ 135,061
LIBRARY	-	-	-
Capital Area District Libraries - CADL	$ 77,932	$ 7,793	$ 70,139
INTERMEDIATE SCHOOL DISTRICTS (ISD)	-	-	
ISD Operating & Special Education	$ 247,605	$ 24,760	$ 222,844
COMMUNITY COLLEGE	-	-	
Lansing Community College - LCC	$ 189,122	$ 18,912	$ 170,209
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	
Lansing School District Debt (District #33020)	$ 230,288	$ 217,325	$ -
Lansing School District Sinking Fund	$ 149,332	$ 14,933	$ 134,399
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	
State Education Tax - SET	$ 300,376	$ 30,038	$ 270,338
Local School Operating - LSO	$ 877,167	$ 87,717	$ 789,450
Totals	**$ 3,839,407**	**$ 578,237**	**$ 3,248,207**
Total Tax Increment Revenues Captured by Brownfield Plan			**$ 3,248,207**

* Under this Plan, 50% of all millages levied will be collected by the Ingham County Land Bank Fast Track Authority (ICLB or LBFTA) for the first five (5) years' of the Brownfield Plan Tax Capture period. Thus revenues collected by the ICLB are not reflected in this Table 3.

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

The Property is vacant. There are no persons residing on the Property and no tenant businesses residing on the Property. Additionally, there are no residences or businesses that will be acquired to be cleared; therefore, there will be no adverse displacement or adverse relocation of persons or businesses under this Plan.

10. LOCAL BROWNFIELD REVOLVING FUND (SECTION 8)

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

11. STATE BROWNFIELD REDEVELOPMENT FUND (SECTION 8A)

The Authority shall pay to the Department of Treasury at least once annually an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, that are captured under this Plan for up to the first twenty-five (25) years of the duration of capture of tax increment revenues for each eligible property included in this Plan. If the Authority pays an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on a parcel of eligible property to the Department of Treasury under Section 13B(14) of Act 381, the percentage of local taxes levied on that parcel and used to reimburse eligible activities for the Project under this Plan shall not exceed the percentage of local taxes levied on that parcel that would have been used to reimburse eligible activities for the Project under this Plan if the 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on that parcel were not paid to the Department of Treasury under Section 13b(14) of Act 381. State of Michigan Brownfield Redevelopment Fund (MBRF) capture is estimated at $98,444.

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

The Authority and the City, in accordance with the Act, may amend this Plan in the future.

Exhibit A

Exhibit A-1:
Eligible Property – Legal Description

And

Exhibit A-2:
Eligible Property – Boundary Map
(Topographic & ALTA/NSPS Land Title Survey dated 12-11-2020)

Exhibit A-1:

Eligible Property – Legal Description

LEGAL DESCRIPTION:

The land referred to is situated in the County of Ingham, State of Michigan, is described as follows:

Commencing at the Southwest corner of Section 29, thence East 283 feet, North 214.5 feet, East 267 feet, North 247.5 feet, West 550 feet to the West section line, South 462 feet to beginning, Section 26, Town 4 North, Range 2 West.

Exhibit A-2:

Eligible Property – Boundary Map

(Topographic & ALTA/NSPS Land Title Survey dated 12-11-2020)

DRAFT 81

LEGAL DESCRIPTION:

The land referred to is situated in the County of Ingham, State of Michigan, is described as follows:

Commencing at the Southwest corner of Section 29, thence East 283 feet, North 214.5 feet, East 267 feet, North 247.5 feet, West 550 feet to the West section line, South 462 feet to beginning, Section 26, Town 4 North, Range 2 West.

Assurance Note: The above legal description describes the same property as in Schedule A of Title Commitment No. 704020 of Cinnaire Title Services, LLC bearing an effective date of November 24, 2020 at 8:00 A.M.

NOTES CORRESPONDING TO SCHEDULE B:

Schedule B – Section II Exceptions of Cinnaire Title Services, LLC, Commitment No.: 704020, dated: November 24, 2020 does not contain any plottable easements or restrictions.

GENERAL NOTES:

1) Bearings were established from the Michigan State Plane Coordinate System, South Zone.

2) By graphic plotting only, this property is in Zone(s) X of the Flood Insurance Rate Map, Community Panel No. 26065C0129D, which bears an effective date of 8/16/2011 and is not in a Special Flood Hazard Area.

3) There was no observable evidence of cemeteries / burial grounds on the subject property.

4) There was no evidence of current earth moving work, building construction or building additions observed in the process of conducting the field work.

5) No proposed changes in street right of way lines were made available to the surveyor. There is no evidence of recent street or sidewalk construction or repairs observed in the process of conducting the field work.

6) Pursuant to Table A Item 18, no wetland delineation was observed in the process of conducting the field work.

7) Pursuant to Table A Item 19, there were no offsite easements noted in Schedule A of the title commitment.

8) There were no parking spaces observed during the process conducting the field work.

BENCHMARK:

BM 1 – Set MAG nail in the North face of power pole, on the North curb line of Holmes Road 73' West of Southeast corner of the subject property.
Elevation: 878.25 (NAVD 88)

BM 2 – Found PK Nail & Tag #4001047942 GDI in top of curb.
Elevation: 879.12 (NAVD 88)

SIGNIFICANT OBSERVATIONS:

A Fence extends over the East line of subject property by a maximum of 1.0'±, see drawing for detail.

B Fence extends over the East line of subject property by 0.6'±, see drawing for detail.

ALTA/NSPS LAND TITLE SURVEY CERTIFICATE:

To: Holmes/Pleasant Grove LLC; Cinnaire Title Services, LLC; and Old Republic National Title Insurance Company:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 6(a), 7(a), 7(b)(1), 7(c), 8, 9, 10(a), 11, 13, 14, 16, 17, 18, and 19 of Table A thereof. The field work was completed on December 11, 2020.

Wendy S. Fuller
Professional Surveyor No. 47969
email: fuller@lsg-es.com
Date: December 17, 2020
Date of Last Revision:

STATE OF MICHIGAN WENDY S. FULLER PROFESSIONAL SURVEYOR NO. 47969 LICENSED PROFESSIONAL SURVEYOR

NOTE: This survey is for the exclusive use and benefit of the parties indicated and is not intended for future transactions.

STRUCTURE INVENTORY:

STORM SEWER
STM MH 1
RIM ELEVATION: 879.52
S 12" – 873.03
N 15" – 872.79
NW 12" – 874.54
SW 12" – 873.93
SE 12" – 874.14

STM MH 2
RIM ELEVATION: 879.24
SE 12" – 874.54
W 10" – 876.08

STM MH 3
RIM ELEVATION: 876.65
N 18" CONC. – 870.92
S 15" CONC. – 871.35
ENE 12" CONC. – 872.59
WNW (PER PLAN)
(PIPE NOT VISIBLE)

CB 4
RIM ELEVATION: 876.30
WSW 12" CONC. – 872.80
(PLATE COVERING PIPE)

STM MH 5
RIM ELEVATION: 876.01
E 15" – 870.33
SW 12" – 871.55
N 12" – 871.00

SANITARY SEWER
SAN MH A
RIM ELEVATION: 879.01
S 8" – 870.42
N 8" – 870.57

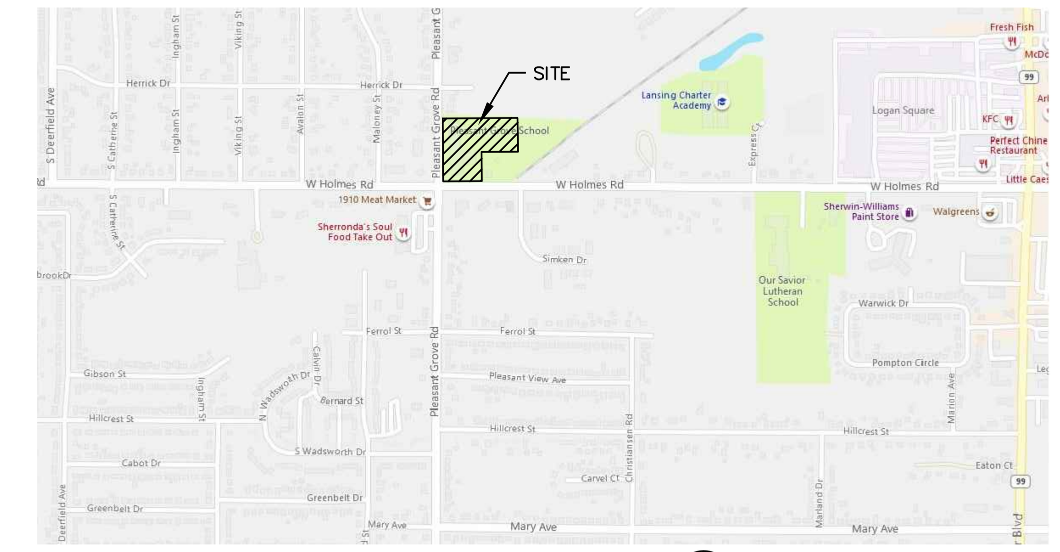
SAN MH B
RIM ELEVATION: 879.21
W 8" – 869.86
N 8" – 869.79

SAN MH C
RIM ELEVATION: 877.44
E 6" – 872.57
S 8" – 872.50

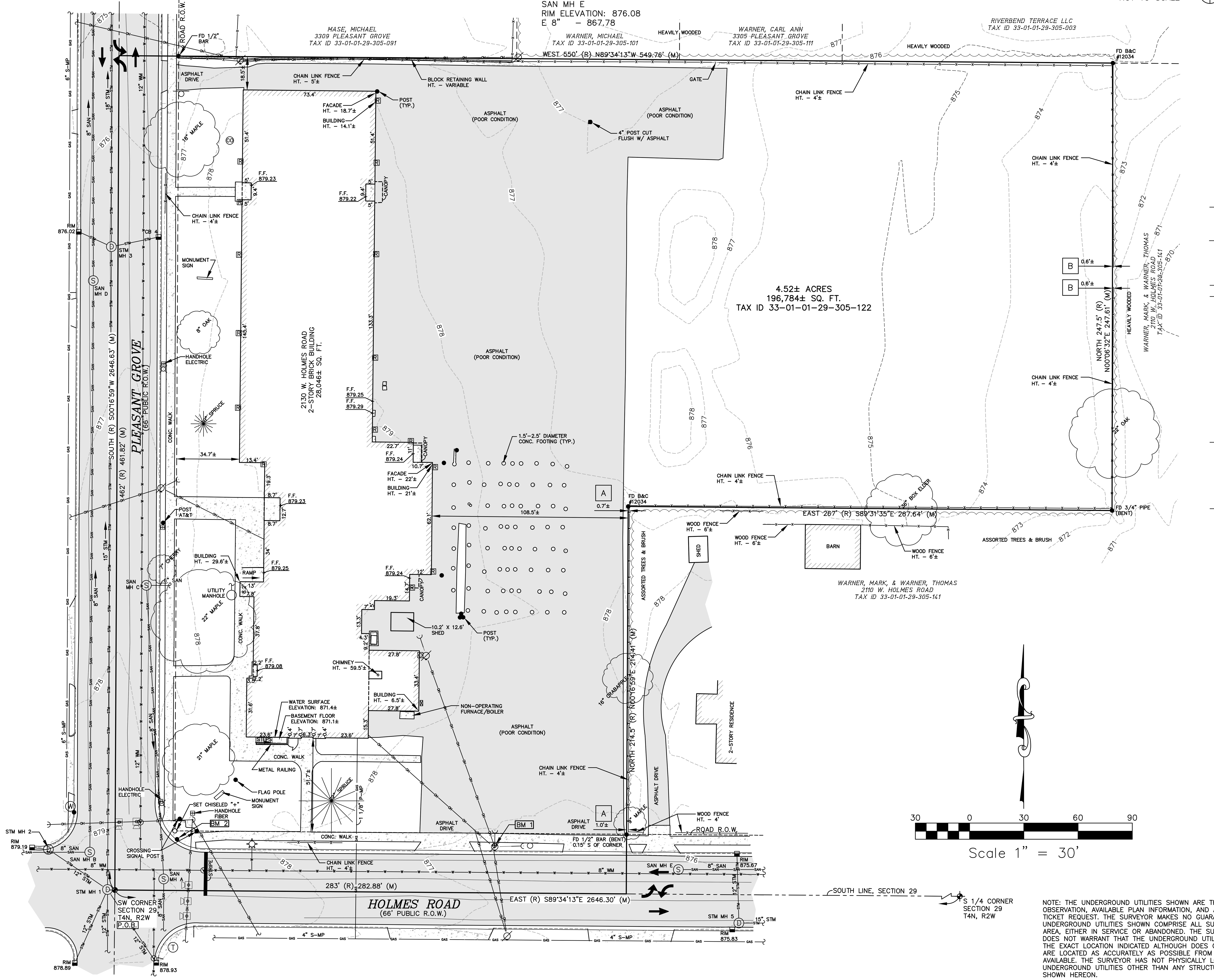
SAN MH D
RIM ELEVATION: 876.56
N 8" CLAY – 867.25
S 8" CLAY – 867.25

SAN MH E
RIM ELEVATION: 876.08
E 8" – 867.78

UTILITY MANHOLE
UTILITY MH
RIM ELEVATION: 878.21
N 2" PVC
SUMP – 875.21



SITE LOCATION MAP
NOT TO SCALE



LEGEND:

- STORM MANHOLE
- CATCHBASIN
- STM — STORM LINE
- SANITARY MANHOLE
- SANITARY CLEANOUT
- SAN — SANITARY LINE
- ELECTRIC MANHOLE
- UTILITY POLE
- GUY WIRE
- OH — OVERHEAD UTILITY LINE
- UG — UNDERGROUND UTILITY LINE
- TRANSFORMER
- AC-UNIT
- TELEPHONE MANHOLE
- ROOF DRAIN
- TELEPHONE PEDESTAL
- ELECTRIC PEDESTAL
- ELECTRIC METER
- LIGHT POLE
- SIGN
- MONUMENT SIGN
- WATER MANHOLE
- WELL
- W — WATER LINE
- WATER VALVE
- FIRE HYDRANT
- MONITORING WELL
- GAS METER
- GAS VALVE
- GAS — GAS LINE
- FENCE LINE
- DECIDUOUS TREE
- CONIFEROUS TREE
- CURB AND GUTTER
- TREE LINE
- SET IRON & CAP #47969
- FOUND IRON AS NOTED
- SECTION CORNER
- DISTANCE NOT TO SCALE
- YARDBASIN
- POST INDICATOR VALVE
- WALL HYDRANT
- MAIL BOX
- ASPHALT
- CONCRETE
- (R) RECORDED
- (M) MEASURED

30 0 30 60 90
Scale 1" = 30'

NOTE: THE UNDERGROUND UTILITIES SHOWN ARE THE RESULT OF FIELD OBSERVATION, AVAILABLE PLAN INFORMATION, AND AN 811 DESIGN TICKET REQUEST. THE SURVEYOR MAKES NO GUARANTEES THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES OTHER THAN ANY STRUCTURE INVENTORY SHOWN HEREON.

MISS DIG 811 Know what's below. Call before you dig.

REVISIONS | DESCRIPTION | DATE

LSG Engineers & Surveyors
3135 PINE TREE ROAD
SUITE D
LANSING, MI 48911
PH. (517) 393-2902
FAX (517) 393-2608
www.lsg-es.com

PREPARED FOR:
FERGUSON DEVELOPMENT
1223 TURNER STREET
LANSING, MICHIGAN 48910

TOPOGRAPHIC & ALTA/NSPS LAND TITLE SURVEY
FOR
PROPOSED MIXED USE DEVELOPMENT
2130 W. HOLMES ROAD
LANSING, MICHIGAN 48910

FILE	2570.dwg
FIELD WORK	JZ
DRAWN BY	JML
CHECKED BY	DKR
DATE OF SURVEY	12/11/2020
SCALE HOR.	1" = 30'
VERT.	N/A
PROJECT NO.	2570
SHEET NO.	1 OF 1

FILE: L:\2570 (FERGUSON, PLEASANT GROVE, LANSING)\S\2570.DWG – PLOT DATE: 12/17/2020 10:33 AM BY: Joseph Levi SCALE: 1:1

Exhibit B

Basis of Eligibility

Exhibit B-1:
EGLE Acknowledgement of Receipt of a Baseline Environmental Assessment letters dated December XX, 2021

Exhibit B-2:
Functional Obsolescence Determination letter dated August XX, 2021

Exhibit B-1:

EGLE Acknowledgement of Receipt of a Baseline Environmental Assessment letters dated December XX, 2021

Exhibit B-2:

Functional Obsolescence Determination letter dated August XX, 2021

Exhibit C

Table 4 - Tax Increment Financing Estimates

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

PLEASANT GROVE & HOLMES MIXED-USE DEVELOPMENT PROJECT, 2130 W. HOLMES RD., LANSING, MICHIGAN

BROWNFIELD PLAN NO. ___ (To Be Determined)

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

Notes	**Property Identification**		**Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification**						**Total Taxes Paid on Base Year/ ITV**		**Notes**
	Address	Tax Parcel Number	Land	Land Improve-ments	Building	**Real Property Subtotal**	Personal Property	**Total**	Real Property	Personal Property	**BASE YEAR = 2022**
Vacant/ Unoccupied former School Building (Pleasant Grove School); 33,683 Square Feet	2130 W. Holmes Road	33-01-01-29-305-122	$0	$0	$0	**$0**	$0	**$0**	$0	$0	Estimated Values for 2022 (based on Actual Values from 2019 - as of 12/31/2018)
		Totals	$0	$0	$0	**$0**	$0	**$0**	**$0**	**$0**	-
									Real & Personal Combined =	**$0**	

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

PLEASANT GROVE & HOLMES MIXED-USE DEVELOPMENT PROJECT, 2130 W. HOLMES RD., LANSING, MICHIGAN

BROWNFIELD PLAN NO. ___ (To Be Determined)

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

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS	Millage Rate Paid on Real Property	Millage Rate Paid on Commercial Personal Property	Base Year / BP Year Number	2022 / 0
-	***CITY OF LANSING***	-	-	-	-
-	City Operating - Lansing	19.4400	19.4400		$ 0
-	Montgomery Drain	0.2600	0.2600		$ 0
-	*Subtotal of Local Government Unit (LGU): Annual*	*19.7000*	*19.7000*		*$ 0*
-	***INGHAM COUNTY***	-	-	-	-
-	Ingham County	11.9109	11.9109		$ 0
-	**Capital Region Airport Authority - CRAA**	0.6990	0.6990		$ 0
-	**Capital Area Transportation Authority - CATA**	2.9976	2.9976		$ 0
-	***LIBRARY***	-	-	-	-
-	Capital Area District Libraries - CADL	1.5567	1.5567		$ 0
-	***INTERMEDIATE SCHOOL DISTRICTS (ISD)***	-	-	-	-
-	ISD Operating & Special Education	4.9459	4.9459		$ 0
-	***COMMUNITY COLLEGE***	-	-	-	-
-	Lansing Community College - LCC	3.7777	3.7777		$ 0
-	***LOCAL SCHOOL MILLAGES: excludes State School millages***	-	-	-	-
-	Lansing School District Debt (District #33020)	4.6000	4.6000		$ 0
-	Lansing School District Sinking Fund	2.9829	2.9829		$ 0
-	*Subtotal of Non-Local Government Unit (LGU) Local: Annual*	*33.4707*	*33.4707*		*$ 0*
-	**Total Local: Annual**	**53.1707**	**53.1707**		**$ 0**
-	***STATE SCHOOL MILLAGES: excludes Local School millages***	-	-	-	-
-	State Education Tax - SET	6.0000	6.0000		$ 0
-	Local School Operating - LSO	17.5214	5.5214		$ 0
-	**Total State & Local School: Annual**	**23.5214**	**11.5214**		**$ 0**
-	**TOTAL LOCAL AND STATE & LOCAL SCHOOL: ANNUAL**	**76.6921**	**64.6921**		**$ 0**

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

PLEASANT GROVE & HOLMES MIXED-USE DEVELOPMENT PROJECT, 2130 W. HOLMES RD., LANSING, MICHIGAN

BROWNFIELD PLAN NO. ___ (To Be Determined)

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

Tax Year = Calendar/ Tax Year	2021	2022 (BASE YEAR BP)	2023 (FIRST YEAR OF BP TAX CAPTURE)	2024	2025	2026	2027	2028
FYE	2022	2023	2024	2025	2026	2027	2028	2029
BP Year Number	0	0	1	2	3	4	5	6
Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s), Land Improvements & Land shown below (excluding Personal Property) - after 100% Completion	0.00%	0.00%	0.00%	0.00%	1.73%	1.73%	1.73%	1.73%
Estimated Percentage (%) Change In Future Taxable Values (TV) of Land shown below	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Future Taxable Value (FTV) of Building(s), Land Improvements & Land Upon Completion [1, 2]	-	-	-	-	-	-	-	-
Office/ Commercial	$ -	$ -	$ 69,930	$ 699,300	711,398	723,705	736,225	748,962
Subtotal	***$ -***	***$ -***	***$ 69,930***	***$ 699,300***	***$ 711,398***	***$ 723,705***	***$ 736,225***	***$ 748,962***
Multi-Family Residential Apartments	$ -	$ -	$ 64,100	$ 641,000	652,089	663,370	674,847	686,522
Subtotal	***$ -***	***$ -***	***$ 64,100***	***$ 641,000***	***$ 652,089***	***$ 663,370***	***$ 674,847***	***$ 686,522***
Total	$ -	$ -	$ 134,030	$ 1,340,300	$ 1,363,487	$ 1,387,076	$ 1,411,072	$ 1,435,483
- **Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property** [1, 2]	**$ -**	**$ -**	**$ 134,030**	**$ 1,340,300**	**$ 1,363,487**	**$ 1,387,076**	**$ 1,411,072**	**$ 1,435,483**
- **Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements, Land & Personal Property minus Base Year/ ITV)**	**$ -**	**$ -**	**$ 134,030**	**$ 1,340,300**	**$ 1,363,487**	**$ 1,387,076**	**$ 1,411,072**	**$ 1,435,483**

Future Taxable Value (FTV) of Building(s), Land Improvements & Land Upon Completion [1, 2]	Estimated FTV Upon Completion	Estimated True Cash Value (TCV) Upon Completion	FTV Assumptions	Notes	Tax Year 2021: % Completed by 12/31/20	Tax Year 2022: % Completed by 12/31/21	Tax Year 2023: % Completed by 12/31/22	Tax Year 2024: % Completed by 12/31/23
Office/ Commercial	*$ 699,300*	*$ 1,398,600*	Based on Income Approach		0%	0%	10%	100%
Subtotal	**$ 699,300**	**$ 1,398,600**	-	-	-	-	-	-
Multi-Family Residential Apartments	*$ 641,000*	*$ 1,282,000*	"		0%	0%	10%	100%
Subtotal	**$ 641,000**	**$ 1,282,000**	-	-	-	-	-	-
Total	**$ 1,340,300**	**$ 2,680,600**						

Notes:

1 All Future Taxable Values (FTV)/Future Assessed Values (FAV) are estimates only; the actual FTV/FAV may be higher or lower than estimated, and must be determined upon project completion by the governing body's Assessing personnel. FTV/FAV per square foot and/or per room/unit for both new construction and renovations may vary widely depending on the quality, quantity, type of improvements, and the property's location. Additionally, for any renovations (if applicable), the FTV/FAV depends on whether improvements are assessed as “new improvements” or just “replacement/repair,” as determined by Assessing personnel. Until improvements are completed and assessed, it is only possible to estimate the FTV/FAV based on various assumptions.

2 The Brownfield Plan will also capture all Personal Property taxes allowed for tax capture. The estimates of the Future Assessed Value (FAV) of Personal Property, if any are provided, and any associated Tax Increment Revenues, are estimates only, and the actual values of Personal Property and any associated property taxes generated are difficult to estimate due to the following: (a) uncertainty regarding the amount, value and type of Personal Property to be included in the project; (b) different depreciation rates applying to the various categories of Personal Property, such as Furniture and Fixtures, Office and Electronic Equipment, Machinery and Equipment, and Computer Equipment; and (c) Personal Property being exempt from taxes if its True Cash Value (after depreciation) is less than $80,000 and the proper forms are submitted to the local unit of government (pursuant to Michigan Public Act 153 of 2013, as amended). The estimated Assessed/Taxable Value of any existing Personal Property is included in the Plan's Base Year/Initial Taxable Value.

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**
7	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**
1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
761,919	775,100	788,509	802,151	816,028	830,145	844,507	859,117	873,979	889,099	904,480	920,128	936,046	952,240	968,714	985,472	1,002,521	1,019,865
$ 761,919	***$ 775,100***	***$ 788,509***	***$ 802,151***	***$ 816,028***	***$ 830,145***	***$ 844,507***	***$ 859,117***	***$ 873,979***	***$ 889,099***	***$ 904,480***	***$ 920,128***	***$ 936,046***	***$ 952,240***	***$ 968,714***	***$ 985,472***	***$ 1,002,521***	***$ 1,019,865***
698,398	710,481	722,772	735,276	747,996	760,937	774,101	787,493	801,116	814,976	829,075	843,418	858,009	872,852	887,953	903,314	918,942	934,839
$ 698,398	***$ 710,481***	***$ 722,772***	***$ 735,276***	***$ 747,996***	***$ 760,937***	***$ 774,101***	***$ 787,493***	***$ 801,116***	***$ 814,976***	***$ 829,075***	***$ 843,418***	***$ 858,009***	***$ 872,852***	***$ 887,953***	***$ 903,314***	***$ 918,942***	***$ 934,839***
$ 1,460,317	$ 1,485,581	$ 1,511,281	$ 1,537,427	$ 1,564,024	$ 1,591,082	$ 1,618,607	$ 1,646,609	$ 1,675,096	$ 1,704,075	$ 1,733,555	$ 1,763,546	$ 1,794,055	$ 1,825,092	$ 1,856,666	$ 1,888,787	$ 1,921,463	$ 1,954,704
$ 1,460,317	**$ 1,485,581**	**$ 1,511,281**	**$ 1,537,427**	**$ 1,564,024**	**$ 1,591,082**	**$ 1,618,607**	**$ 1,646,609**	**$ 1,675,096**	**$ 1,704,075**	**$ 1,733,555**	**$ 1,763,546**	**$ 1,794,055**	**$ 1,825,092**	**$ 1,856,666**	**$ 1,888,787**	**$ 1,921,463**	**$ 1,954,704**
$ 1,460,317	**$ 1,485,581**	**$ 1,511,281**	**$ 1,537,427**	**$ 1,564,024**	**$ 1,591,082**	**$ 1,618,607**	**$ 1,646,609**	**$ 1,675,096**	**$ 1,704,075**	**$ 1,733,555**	**$ 1,763,546**	**$ 1,794,055**	**$ 1,825,092**	**$ 1,856,666**	**$ 1,888,787**	**$ 1,921,463**	**$ 1,954,704**

2047	2048	2049	2050	2051	2052
2048	**2049**	**2050**	**2051**	**2052**	**2053**
25	**26**	**27**	**28**	**29**	**30**
1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-
1,037,508	1,055,457	1,073,717	1,092,292	1,111,188	1,130,412
$ 1,037,508	***$ 1,055,457***	***$ 1,073,717***	***$ 1,092,292***	***$ 1,111,188***	***$ 1,130,412***
951,012	967,465	984,202	1,001,228	1,018,550	1,036,171
$ 951,012	***$ 967,465***	***$ 984,202***	***$ 1,001,228***	***$ 1,018,550***	***$ 1,036,171***
$ 1,988,520	$ 2,022,922	$ 2,057,918	$ 2,093,520	$ 2,129,738	$ 2,166,583
$ 1,988,520	**$ 2,022,922**	**$ 2,057,918**	**$ 2,093,520**	**$ 2,129,738**	**$ 2,166,583**
$ 1,988,520	**$ 2,022,922**	**$ 2,057,918**	**$ 2,093,520**	**$ 2,129,738**	**$ 2,166,583**

Table 4c - Estimated Impact of Brownfield Plan Tax Capture on Taxing Jurisdictions

PLEASANT GROVE & HOLMES MIXED-USE DEVELOPMENT PROJECT, 2130 W. HOLMES RD., LANSING, MICHIGAN

BROWNFIELD PLAN NO. ___ (To Be Determined)

Table 4c - Estimated Impact of Brownfield Plan Tax Capture on Taxing Jurisdictions

Years 1-5: (1) Ingham County's "Land Bank Fast Track Authority (LBFTA)" collects 50% of all Taxes Paid for 5-Year Period first; (2) then Lansing Brownfield Redevelopment Authority (LBRA) receives 40% of Taxes Captured; (3) 10% of the Taxes typically allowed for Tax Capture are "Passed-through" to Taxing Jurisdictions (TJs) subject to Tax Capture.

Years 6 onward: (1) Lansing Brownfield Redevelopment Authority (LBRA) Receives 90% of Taxes Captured Until Tax Capture Ends; (2) 10% of the Taxes typically allowed for Tax Capture are "Passed-through" to Taxing Jurisdictions (TJs) subject to Tax Capture; and (3) Ingham County's "Land Bank Fast Track Authority (LBFTA)" collects 0% of any Taxes Paid.

AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS [1]	Real Property: Commercial, Office & Multi-Family Residential — Buildings, Improvements to Land & Land: Millage Rate Paid	Millages Not Allowed for Tax Capture	Millage Rate Captured	% of Local/ Regional Millages Captured	% of All Millages Captured	Commercial Personal Property — Furniture & Fixtures, Machinery & Equipment; Other: Millage Rate Paid	Millages Not Allowed for Tax Capture	Millage Rate Captured	% of Local/ Regional Millages Captured	% of All Millages Captured	Percent (%) of Millage Rate Captured	Percent (%) of Millage Rate Captured
	BP Years 1-End					BP Years 1-End					BP Years: 1-5	BP Years: 6-End
CITY OF LANSING	-	-	-	-	-	-	-	-	-	-	-	-
City Operating - Lansing	19.4400	0.0000	19.4400	40.02%	26.97%	19.4400	0.0000	19.4400	40.02%	32.35%	40.00%	90.00%
Montgomery Drain	0.2600	0.0000	0.2600	0.54%	0.36%	0.2600	0.0000	0.2600	0.54%	0.43%	40.00%	90.00%
Subtotal of Local Government Unit (LGU): Annual	*19.7000*	***0.0000***	***19.7000***	***40.56%***	***27.33%***	*19.7000*	***0.0000***	***19.7000***	***40.56%***	***32.78%***		
Local Government Unit (LGU): Cumulative												
INGHAM COUNTY	-	-	-	-	-	-	-	-	-	-	-	-
Ingham County	11.9109	0.0000	11.9109	24.52%	16.52%	11.9109	0.0000	11.9109	24.52%	19.82%	40.00%	90.00%
Capital Region Airport Authority - CRAA	0.6990	0.0000	0.6990	1.44%	0.97%	0.6990	0.0000	0.6990	1.44%	1.16%	40.00%	90.00%
Capital Area Transportation Authority - CATA	2.9976	0.0000	2.9976	6.17%	4.16%	2.9976	0.0000	2.9976	6.17%	4.99%	40.00%	90.00%
LIBRARY	-	-	-	-	-	-	-	-	-	-	-	-
Capital Area District Libraries - CADL	1.5567	0.0000	1.5567	3.21%	2.16%	1.5567	0.0000	1.5567	3.21%	2.59%	40.00%	90.00%
INTERMEDIATE SCHOOL DISTRICTS (ISD)	-	-	-	-	-	-	-	-	-	-	-	-
ISD Operating & Special Education	4.9459	0.0000	4.9459	10.18%	6.86%	4.9459	0.0000	4.9459	10.18%	8.23%	40.00%	90.00%
COMMUNITY COLLEGE	-	-	-	-	-	-	-	-	-	-	-	-
Lansing Community College - LCC	3.7777	0.0000	3.7777	7.78%	5.24%	3.7777	0.0000	3.7777	7.78%	6.29%	40.00%	90.00%
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-	-	-	-	-	-	-	-	-	-
Lansing School District Debt (District #33020)	4.6000	**4.6000**	0.0000	0.00%	0.00%	4.6000	**4.6000**	0.0000	0.00%	0.00%	**0.00%**	**0.00%**
Lansing School District Sinking Fund	2.9829	0.0000	2.9829	6.14%	4.14%	2.9829	0.0000	2.9829	6.14%	4.96%	40.00%	90.00%
Subtotal of Non-LGU Local: Annual	*33.4707*	***4.6000***	***28.8707***	***59.44%***	***40.05%***	*33.4707*	***4.6000***	***28.8707***	***59.44%***	***48.04%***		
Non-LGU Local: Cumulative												
Total Local Tax Capture: Annual	**53.1707**	**4.6000**	**48.5707**	**100.00%**	**67.37%**	**53.1707**	**4.6000**	**48.5707**	**100.00%**	**80.83%**		
Total Local Tax Capture: Cumulative												
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-	% of State School Millages Captured	% of All Millages Captured	-	-	-	% of State School Millages Captured	% of All Millages Captured	-	-
State Education Tax - SET	6.0000	0.0000	6.0000	25.51%	8.32%	6.0000	0.0000	6.0000	52.08%	9.98%	40.00%	90.00%
Local School Operating - LSO	17.5214	0.0000	17.5214	74.49%	24.30%	5.5214	0.0000	5.5214	47.92%	9.19%	40.00%	90.00%
Total State & Local School: Annual	**23.5214**	**0.0000**	**23.5214**	**100.00%**	**32.63%**	**11.5214**	**0.0000**	**11.5214**	**100.00%**	**19.17%**		
Total State & Local School: Cumulative												
TOTAL LOCAL and STATE & LOCAL SCHOOL TAX CAPTURE: ANNUAL	**76.6921**	**4.6000**	**72.0921**	-	**100.00%**	**64.6921**	**4.6000**	**60.0921**	-	**100.00%**		
TOTAL LOCAL and STATE & LOCAL SCHOOL TAX CAPTURE: CUMULATIVE												
Percentage of Local Millages/ Taxes Available & Captured	69.33%	-	67.37%	-	-	82.19%	-	80.83%	-	-		
Percentage of State & Local School Millages/ Taxes Available & Captured	30.67%	-	32.63%	-	-	17.81%	-	19.17%	-	-		

AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS [1]	Calendar/ Tax Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	Year Number			1	2	3	4	5						
	BP Year Number	0	0	1	2	3	4	5	6	7	8	9	10	11
CITY OF LANSING	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Operating - Lansing		$ 0	$ 0	$ 1,042	$ 10,422	$ 10,602	$ 10,786	$ 10,972	$ 25,115	$ 25,550	$ 25,992	$ 26,441	$ 26,899	$ 27,364
Montgomery Drain		$ 0	$ 0	$ 14	$ 139	$ 142	$ 144	$ 147	$ 336	$ 342	$ 348	$ 354	$ 360	$ 366
Subtotal of Local Government Unit (LGU): Annual		*$ 0*	*$ 0*	*$ 1,056*	*$ 10,562*	*$ 10,744*	*$ 10,930*	*$ 11,119*	*$ 25,451*	*$ 25,891*	*$ 26,339*	*$ 26,795*	*$ 27,259*	*$ 27,730*
Local Government Unit (LGU): Cumulative		*$ 0*	*$ 0*	*$ 1,056*	*$ 11,618*	*$ 22,362*	*$ 33,292*	*$ 44,411*	*$ 69,863*	*$ 95,754*	*$ 122,093*	*$ 148,888*	*$ 176,147*	*$ 203,877*
INGHAM COUNTY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ingham County		$ 0	$ 0	$ 639	$ 6,386	$ 6,496	$ 6,609	$ 6,723	$ 15,388	$ 15,654	$ 15,925	$ 16,201	$ 16,481	$ 16,766
Capital Region Airport Authority - CRAA		$ 0	$ 0	$ 37	$ 375	$ 381	$ 388	$ 395	$ 903	$ 919	$ 935	$ 951	$ 967	$ 984
Capital Area Transportation Authority - CATA		$ 0	$ 0	$ 161	$ 1,607	$ 1,635	$ 1,663	$ 1,692	$ 3,873	$ 3,940	$ 4,008	$ 4,077	$ 4,148	$ 4,219
LIBRARY	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Area District Libraries - CADL		$ 0	$ 0	$ 83	$ 835	$ 849	$ 864	$ 879	$ 2,011	$ 2,046	$ 2,081	$ 2,117	$ 2,154	$ 2,191
INTERMEDIATE SCHOOL DISTRICTS (ISD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ISD Operating & Special Education		$ 0	$ 0	$ 265	$ 2,652	$ 2,697	$ 2,744	$ 2,792	$ 6,390	$ 6,500	$ 6,613	$ 6,727	$ 6,844	$ 6,962
COMMUNITY COLLEGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lansing Community College - LCC		$ 0	$ 0	$ 203	$ 2,025	$ 2,060	$ 2,096	$ 2,132	$ 4,881	$ 4,965	$ 5,051	$ 5,138	$ 5,227	$ 5,318
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lansing School District Debt (District #33020)		$ 0	$ 0	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Lansing School District Sinking Fund		$ 0	$ 0	$ 160	$ 1,599	$ 1,627	$ 1,655	$ 1,684	$ 3,854	$ 3,920	$ 3,988	$ 4,057	$ 4,127	$ 4,199
Subtotal of Non-LGU Local: Annual		*$ 0*	*$ 0*	*$ 1,548*	*$ 15,478*	*$ 15,746*	*$ 16,018*	*$ 16,295*	*$ 37,299*	*$ 37,944*	*$ 38,601*	*$ 39,269*	*$ 39,948*	*$ 40,639*
Non-LGU Local: Cumulative		*$ 0*	*$ 0*	*$ 1,548*	*$ 17,026*	*$ 32,772*	*$ 48,790*	*$ 65,086*	*$ 102,385*	*$ 140,329*	*$ 178,930*	*$ 218,198*	*$ 258,146*	*$ 298,785*
Total Local Tax Capture: Annual		**$ 0**	**$ 0**	**$ 2,604**	**$ 26,040**	**$ 26,490**	**$ 26,948**	**$ 27,415**	**$ 62,750**	**$ 63,836**	**$ 64,940**	**$ 66,064**	**$ 67,206**	**$ 68,369**
Total Local Tax Capture: Cumulative		***$ 0***	***$ 0***	***$ 2,604***	***$ 28,644***	***$ 55,134***	***$ 82,082***	***$ 109,497***	***$ 172,247***	***$ 236,083***	***$ 301,023***	***$ 367,087***	***$ 434,293***	***$ 502,662***
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Education Tax - SET		$ 0	$ 0	$ 322	$ 3,217	$ 3,272	$ 3,329	$ 3,387	$ 7,752	$ 7,886	$ 8,022	$ 8,161	$ 8,302	$ 8,446
Local School Operating - LSO		$ 0	$ 0	$ 939	$ 9,394	$ 9,556	$ 9,721	$ 9,890	$ 22,637	$ 23,028	$ 23,427	$ 23,832	$ 24,244	$ 24,664
Total State & Local School: Annual		**$ 0**	**$ 0**	**$ 1,261**	**$ 12,610**	**$ 12,828**	**$ 13,050**	**$ 13,276**	**$ 30,388**	**$ 30,914**	**$ 31,449**	**$ 31,993**	**$ 32,546**	**$ 33,109**
Total State & Local School: Cumulative		***$ 0***	***$ 0***	***$ 1,261***	***$ 13,871***	***$ 26,700***	***$ 39,750***	***$ 53,026***	***$ 83,414***	***$ 114,328***	***$ 145,777***	***$ 177,770***	***$ 210,316***	***$ 243,425***
TOTAL LOCAL and STATE & LOCAL SCHOOL TAX CAPTURE: ANNUAL		**$ 0**	**$ 0**	**$ 3,865**	**$ 38,650**	**$ 39,319**	**$ 39,999**	**$ 40,691**	**$ 93,138**	**$ 94,750**	**$ 96,389**	**$ 98,056**	**$ 99,753**	**$ 101,478**
TOTAL LOCAL and STATE & LOCAL SCHOOL TAX CAPTURE: CUMULATIVE		***$ 0***	***$ 0***	***$ 3,865***	***$ 42,515***	***$ 81,834***	***$ 121,833***	***$ 162,523***	***$ 255,662***	***$ 350,411***	***$ 446,800***	***$ 544,856***	***$ 644,609***	***$ 746,087***

Notes:

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.

(1) Lansing Brownfield Redevelopment Authority (LBRA) Receives 90% of Taxes Captured Until Tax Capture Ends; (2) 10% of the Taxes typically allowed for Tax Capture are "Passed-through" to Taxing Jurisdictions (TJs) subject to Tax Capture; and (3) Ingham County's "Land Bank Fast Track Authority (LBFTA)" collects 0% of any Taxes Paid.

2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Total Brownfield Authority Tax Capture During Brownfield Plan Tax Capture Period
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 27,838	$ 28,319	$ 28,809	$ 29,307	$ 29,814	$ 30,330	$ 30,855	$ 31,389	$ 31,932	$ 32,484	$ 33,046	$ 33,618	$ 34,200	$ 34,791	$ 35,393	$ 36,005	$ 36,628	$ 37,262	$ 37,907	$ 821,114
$ 372	$ 379	$ 385	$ 392	$ 399	$ 406	$ 413	$ 420	$ 427	$ 434	$ 442	$ 450	$ 457	$ 465	$ 473	$ 482	$ 490	$ 498	$ 507	$ 10,982
$ 28,210	$ 28,698	$ 29,194	$ 29,699	$ 30,213	$ 30,736	$ 31,268	$ 31,809	$ 32,359	$ 32,919	$ 33,488	$ 34,068	$ 34,657	$ 35,256	$ 35,866	$ 36,487	$ 37,118	$ 37,760	$ 38,414	$ 832,096
$ 232,087	$ 260,785	$ 289,979	$ 319,679	$ 349,892	$ 380,628	$ 411,895	$ 443,704	$ 476,063	$ 508,982	$ 542,470	$ 576,537	$ 611,194	$ 646,451	$ 682,317	$ 718,804	$ 755,922	$ 793,682	$ 832,096	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 17,056	$ 17,351	$ 17,651	$ 17,957	$ 18,267	$ 18,583	$ 18,905	$ 19,232	$ 19,565	$ 19,903	$ 20,247	$ 20,598	$ 20,954	$ 21,317	$ 21,685	$ 22,060	$ 22,442	$ 22,830	$ 23,225	$ 503,097
$ 1,001	$ 1,018	$ 1,036	$ 1,054	$ 1,072	$ 1,091	$ 1,109	$ 1,129	$ 1,148	$ 1,168	$ 1,188	$ 1,209	$ 1,230	$ 1,251	$ 1,273	$ 1,295	$ 1,317	$ 1,340	$ 1,363	$ 29,525
$ 4,292	$ 4,367	$ 4,442	$ 4,519	$ 4,597	$ 4,677	$ 4,758	$ 4,840	$ 4,924	$ 5,009	$ 5,096	$ 5,184	$ 5,273	$ 5,365	$ 5,458	$ 5,552	$ 5,648	$ 5,746	$ 5,845	$ 126,614
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 2,229	$ 2,268	$ 2,307	$ 2,347	$ 2,387	$ 2,429	$ 2,471	$ 2,514	$ 2,557	$ 2,601	$ 2,646	$ 2,692	$ 2,739	$ 2,786	$ 2,834	$ 2,883	$ 2,933	$ 2,984	$ 3,035	$ 65,752
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 7,082	$ 7,205	$ 7,330	$ 7,456	$ 7,585	$ 7,717	$ 7,850	$ 7,986	$ 8,124	$ 8,265	$ 8,408	$ 8,553	$ 8,701	$ 8,852	$ 9,005	$ 9,160	$ 9,319	$ 9,480	$ 9,644	$ 208,907
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 5,410	$ 5,503	$ 5,598	$ 5,695	$ 5,794	$ 5,894	$ 5,996	$ 6,100	$ 6,205	$ 6,313	$ 6,422	$ 6,533	$ 6,646	$ 6,761	$ 6,878	$ 6,997	$ 7,118	$ 7,241	$ 7,366	$ 159,564
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 4,271	$ 4,345	$ 4,421	$ 4,497	$ 4,575	$ 4,654	$ 4,734	$ 4,816	$ 4,900	$ 4,984	$ 5,071	$ 5,158	$ 5,248	$ 5,338	$ 5,431	$ 5,525	$ 5,620	$ 5,718	$ 5,816	$ 125,993
$ 41,342	$ 42,057	$ 42,785	$ 43,525	$ 44,278	$ 45,044	$ 45,823	$ 46,616	$ 47,423	$ 48,243	$ 49,078	$ 49,927	$ 50,790	$ 51,669	$ 52,563	$ 53,472	$ 54,397	$ 55,338	$ 56,296	$ 1,219,451
$ 340,127	$ 382,185	$ 424,970	$ 468,495	$ 512,773	$ 557,817	$ 603,640	$ 650,256	$ 697,679	$ 745,922	$ 794,999	$ 844,926	$ 895,716	$ 947,385	$ 999,948	$ 1,053,420	$ 1,107,817	$ 1,163,156	$ 1,219,451	-
$ 69,552	$ 70,755	$ 71,979	$ 73,225	$ 74,491	$ 75,780	$ 77,091	$ 78,425	$ 79,781	$ 81,162	$ 82,566	$ 83,994	$ 85,447	$ 86,925	$ 88,429	$ 89,959	$ 91,515	$ 93,099	$ 94,709	$ 2,051,547
$ 572,214	$ 642,970	$ 714,949	$ 788,173	$ 862,665	$ 938,445	$ 1,015,536	$ 1,093,960	$ 1,173,742	$ 1,254,903	$ 1,337,469	$ 1,421,463	$ 1,506,910	$ 1,593,836	$ 1,682,265	$ 1,772,224	$ 1,863,740	$ 1,956,838	$ 2,051,547	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 8,592	$ 8,740	$ 8,892	$ 9,046	$ 9,202	$ 9,361	$ 9,523	$ 9,688	$ 9,855	$ 10,026	$ 10,199	$ 10,376	$ 10,555	$ 10,738	$ 10,924	$ 11,113	$ 11,305	$ 11,501	$ 11,700	$ 253,430
$ 25,090	$ 25,524	$ 25,966	$ 26,415	$ 26,872	$ 27,337	$ 27,810	$ 28,291	$ 28,780	$ 29,278	$ 29,785	$ 30,300	$ 30,824	$ 31,357	$ 31,900	$ 32,452	$ 33,013	$ 33,584	$ 34,165	$ 740,075
$ 33,682	$ 34,265	$ 34,857	$ 35,461	$ 36,074	$ 36,698	$ 37,333	$ 37,979	$ 38,636	$ 39,304	$ 39,984	$ 40,676	$ 41,380	$ 42,096	$ 42,824	$ 43,565	$ 44,318	$ 45,085	$ 45,865	$ 993,506
$ 277,107	$ 311,372	$ 346,229	$ 381,690	$ 417,764	$ 454,462	$ 491,795	$ 529,774	$ 568,410	$ 607,714	$ 647,698	$ 688,374	$ 729,754	$ 771,849	$ 814,673	$ 858,237	$ 902,556	$ 947,641	$ 993,506	-
$ 103,234	$ 105,020	$ 106,837	$ 108,685	$ 110,565	$ 112,478	$ 114,424	$ 116,403	$ 118,417	$ 120,466	$ 122,550	$ 124,670	$ 126,827	$ 129,021	$ 131,253	$ 133,524	$ 135,834	$ 138,184	$ 140,574	$ 3,045,053
$ 849,321	$ 954,341	$ 1,061,178	$ 1,169,863	$ 1,280,428	$ 1,392,907	$ 1,507,331	$ 1,623,734	$ 1,742,151	$ 1,862,617	$ 1,985,167	$ 2,109,837	$ 2,236,664	$ 2,365,685	$ 2,496,938	$ 2,630,462	$ 2,766,295	$ 2,904,479	$ 3,045,053	-

Table 4d - Tax Increment Revenue Reimbursement Allocation Table

Table 4d - Tax Increment Revenue Reimbursement Allocation Table
BROWNFIELD PLAN NO.____(To Be Determined)
Pleasant Grove & Holmes Mixed-use Development Project, 2130 W. Holmes Rd.,
Lansing, Michigan
08-04-2021

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**32.63%**	$1,281,652	$0	**$1,281,652**
Local	**67.37%**	$2,646,557	$862,551	**$3,509,108**
TOTAL	**100.00%**	**$3,928,208**	**$862,551**	**$4,790,759**
EGLE Activities	3.56%	$139,740		
MSF Activities	96.44%	$3,788,469		
	100.00%	**$3,928,208**		

Estimated Total Years of Plan:	30

Estimated Capture	
BRA Administrative Fees (5.0%)	$102,577
BRA - Brownfield & Work Plan Implementation	$15,000
Local Brownfield Revolving Fund (5.0%)	$102,577
State Brownfield Redevelopment Fund (3 mills)	$98,444
Subtotal: Non-Developer Reimbursement	*$318,599*
Developer Reimbursement	*$4,790,759*
Total	**$5,109,358**

Brownfield Plan Year		**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Calendar Year		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Total State Incremental Revenue		$0	$0	$1,261	$12,610	$12,828	$13,050	$13,276	$30,388	$30,914	$31,449	$31,993
State Brownfield Redevelopment Fund (50% of SET)		$0	$0	$161	$1,608	$1,636	$1,664	$1,693	$3,876	$3,943	$4,011	$4,080
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		*$0*	*$0*	*$161*	*$1,608*	*$1,636*	*$1,664*	*$1,693*	*$3,876*	*$3,943*	*$4,011*	*$4,080*
BRA - Brownfield & Work Plan Implementation: State Tax Capture		$0	$0	$0	$4,894	$0	$0	$0	$0	$0	$0	$0
State TIR Available for Reimbursement		**$0**	**$0**	**$1,100**	**$6,108**	**$11,192**	**$11,386**	**$11,583**	**$26,511**	**$26,969**	**$27,435**	**$27,908**
Total Local Incremental Revenue		$0	$0	$2,604	$26,040	$26,490	$26,948	$27,415	$62,750	$63,836	$64,940	$66,064
BRA Administrative Fee		$0	$0	$130	$1,302	$1,325	$1,347	$1,371	$3,138	$3,192	$3,247	$3,303
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture		$0	$0	$130	$1,302	$1,325	$1,347	$1,371	$3,138	$3,192	$3,247	$3,303
Subtotal		*$0*	*$0*	*$260*	*$2,604*	*$2,649*	*$2,695*	*$2,741*	*$6,275*	*$6,384*	*$6,494*	*$6,606*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture		$0	$0	$0	$10,106	$0	$0	$0	$0	$0	$0	$0
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement		**$0**	**$0**	**$2,344**	**$13,330**	**$23,841**	**$24,254**	**$24,673**	**$56,475**	**$57,452**	**$58,446**	**$59,457**
Total State & Local TIR Available		**$0**	**$0**	**$3,444**	**$19,438**	**$35,033**	**$35,640**	**$36,256**	**$82,986**	**$84,421**	**$85,881**	**$87,365**
DEVELOPER	**Beginning Balance**											
DEVELOPER Reimbursement Balance	***$4,790,759***	***$4,790,759***	***$4,790,759***	***$4,787,316***	***$4,767,878***	***$4,732,845***	***$4,697,205***	***$4,660,949***	***$4,577,962***	***$4,493,541***	***$4,407,661***	***$4,320,295***
MSF Non-Environmental Costs	*$3,788,469*	*$3,788,469*	*$3,788,469*	*$3,788,469*	*$3,785,025*	*$3,765,587*	*$3,730,554*	*$3,694,914*	*$3,658,658*	*$3,575,672*	*$3,491,251*	*$3,405,370*
State Tax Reimbursement	$1,236,059	$0	$0	$1,100	$6,108	$11,192	$11,386	$11,583	$26,511	$26,969	$27,435	$27,908
Reimbursement Balance		*$1,236,059*	*$1,236,059*	*$1,234,959*	*$1,228,851*	*$1,217,659*	*$1,206,273*	*$1,194,690*	*$1,168,179*	*$1,141,210*	*$1,113,775*	*$1,085,867*
Local Tax Reimbursement	$2,552,410	$0	$0	$2,344	$13,330	$23,841	$24,254	$24,673	$56,475	$57,452	$58,446	$59,457
Reimbursement Balance		*$2,552,410*	*$2,552,410*	*$2,550,066*	*$2,536,737*	*$2,512,895*	*$2,488,642*	*$2,463,968*	*$2,407,493*	*$2,350,041*	*$2,291,595*	*$2,232,138*
Total MSF Reimbursement Balance		***$3,788,469***	***$3,788,469***	***$3,785,025***	***$3,765,587***	***$3,730,554***	***$3,694,914***	***$3,658,658***	***$3,575,672***	***$3,491,251***	***$3,405,370***	***$3,318,005***
EGLE Environmental Costs	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*
State Tax Reimbursement	$45,593	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance		*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*
Local Tax Reimbursement	$94,147	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance		*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*
Total EGLE Reimbursement Balance		***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***
Local Only Costs	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*
Local Tax Reimbursement	$862,551	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Local Only Reimbursement Balance		***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***
Total Annual Developer Reimbursement		***$0***	***$0***	***$3,444***	***$19,438***	***$35,033***	***$35,640***	***$36,256***	***$82,986***	***$84,421***	***$85,881***	***$87,365***
LOCAL BROWNFIELD REVOLVING FUND (LBRF)												
LBRF Deposits												
State Tax Capture		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture		*$0*	*$0*	*$130*	*$1,302*	*$1,325*	*$1,347*	*$1,371*	*$3,138*	*$3,192*	*$3,247*	*$3,303*
Total LBRF Capture		***$0***	***$0***	***$130***	***$1,302***	***$1,325***	***$1,347***	***$1,371***	***$3,138***	***$3,192***	***$3,247***	***$3,303***

Brownfield Plan Year	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Calendar Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Total State Incremental Revenue	$32,546	$33,109	$33,682	$34,265	$34,857	$35,461	$36,074	$36,698	$37,333	$37,979	$38,636
State Brownfield Redevelopment Fund (50% of SET)	$4,151	$4,223	$4,296	$4,370	$4,446	$4,523	$4,601	$4,681	$4,762	$4,844	$4,928
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal	*$4,151*	*$4,223*	*$4,296*	*$4,370*	*$4,446*	*$4,523*	*$4,601*	*$4,681*	*$4,762*	*$4,844*	*$4,928*
BRA - Brownfield & Work Plan Implementation: State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
State TIR Available for Reimbursement	**$28,390**	**$28,880**	**$29,379**	**$29,886**	**$30,403**	**$30,928**	**$31,462**	**$32,005**	**$32,558**	**$33,121**	**$33,693**
Total Local Incremental Revenue	$67,206	$68,369	$69,552	$70,755	$71,979	$73,225	$74,491	$75,780	$77,091	$78,425	$79,781
BRA Administrative Fee	$3,360	$3,418	$3,478	$3,538	$3,599	$3,661	$3,725	$3,789	$3,855	$3,921	$3,989
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	$3,360	$3,418	$3,478	$3,538	$3,599	$3,661	$3,725	$3,789	$3,855	$3,921	$3,989
Subtotal	*$6,721*	*$6,837*	*$6,955*	*$7,076*	*$7,198*	*$7,322*	*$7,449*	*$7,578*	*$7,709*	*$7,842*	*$7,978*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement	**$60,486**	**$61,532**	**$62,597**	**$63,680**	**$64,781**	**$65,902**	**$67,042**	**$68,202**	**$69,382**	**$70,582**	**$71,803**
Total State & Local TIR Available	**$88,876**	**$90,413**	**$91,976**	**$93,566**	**$95,184**	**$96,830**	**$98,504**	**$100,207**	**$101,940**	**$103,703**	**$105,496**
DEVELOPER											
DEVELOPER Reimbursement Balance	***$4,231,419***	***$4,141,006***	***$4,049,031***	***$3,955,464***	***$3,860,280***	***$3,763,451***	***$3,664,946***	***$3,564,739***	***$3,462,799***	***$3,359,096***	***$3,253,599***
MSF Non-Environmental Costs	*$3,318,005*	*$3,229,129*	*$3,138,716*	*$3,046,740*	*$2,953,174*	*$2,857,990*	*$2,761,160*	*$2,662,656*	*$2,562,448*	*$2,460,508*	*$2,356,805*
State Tax Reimbursement	$28,390	$28,880	$29,379	$29,886	$30,403	$30,928	$31,462	$32,005	$32,558	$33,121	$33,693
Reimbursement Balance	*$1,057,477*	*$1,028,596*	*$999,217*	*$969,331*	*$938,928*	*$908,000*	*$876,538*	*$844,533*	*$811,974*	*$778,854*	*$745,160*
Local Tax Reimbursement	$60,486	$61,532	$62,597	$63,680	$64,781	$65,902	$67,042	$68,202	$69,382	$70,582	$71,803
Reimbursement Balance	*$2,171,652*	*$2,110,120*	*$2,047,523*	*$1,983,843*	*$1,919,062*	*$1,853,160*	*$1,786,118*	*$1,717,916*	*$1,648,534*	*$1,577,952*	*$1,506,148*
Total MSF Reimbursement Balance	***$3,229,129***	***$3,138,716***	***$3,046,740***	***$2,953,174***	***$2,857,990***	***$2,761,160***	***$2,662,656***	***$2,562,448***	***$2,460,508***	***$2,356,805***	***$2,251,309***
EGLE Environmental Costs	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*
State Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*
Total EGLE Reimbursement Balance	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***
Local Only Costs	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Local Only Reimbursement Balance	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***
Total Annual Developer Reimbursement	***$88,876***	***$90,413***	***$91,976***	***$93,566***	***$95,184***	***$96,830***	***$98,504***	***$100,207***	***$101,940***	***$103,703***	***$105,496***
LOCAL BROWNFIELD REVOLVING FUND (LBRF)											
LBRF Deposits											
State Tax Capture	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture	*$3,360*	*$3,418*	*$3,478*	*$3,538*	*$3,599*	*$3,661*	*$3,725*	*$3,789*	*$3,855*	*$3,921*	*$3,989*
Total LBRF Capture	***$3,360***	***$3,418***	***$3,478***	***$3,538***	***$3,599***	***$3,661***	***$3,725***	***$3,789***	***$3,855***	***$3,921***	***$3,989***

Brownfield Plan Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
Calendar Year	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	
Total State Incremental Revenue	$39,304	$39,984	$40,676	$41,380	$42,096	$42,824	$43,565	$44,318	$45,085	$45,865	$993,506
State Brownfield Redevelopment Fund (50% of SET)	$5,013	$5,100	$5,188	$5,278	$5,369	$0	$0	$0	$0	$0	$98,444
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal	*$5,013*	*$5,100*	*$5,188*	*$5,278*	*$5,369*	*$0*	*$0*	*$0*	*$0*	*$0*	*$98,444*
BRA - Brownfield & Work Plan Implementation: State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,894
State TIR Available for Reimbursement	**$34,275**	**$34,867**	**$35,470**	**$36,083**	**$36,706**	**$42,803**	**$43,543**	**$44,295**	**$45,061**	**$45,840**	**$889,842**
Total Local Incremental Revenue	$81,162	$82,566	$83,994	$85,447	$86,925	$88,429	$89,959	$91,515	$93,099	$94,709	$2,051,547
BRA Administrative Fee	$4,058	$4,128	$4,200	$4,272	$4,346	$4,421	$4,498	$4,576	$4,655	$4,735	$102,577
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	$4,058	$4,128	$4,200	$4,272	$4,346	$4,421	$4,498	$4,576	$4,655	$4,735	$102,577
Subtotal	*$8,116*	*$8,257*	*$8,399*	*$8,545*	*$8,693*	*$8,843*	*$8,996*	*$9,152*	*$9,310*	*$9,471*	*$205,155*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,106
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement	**$73,045**	**$74,309**	**$75,595**	**$76,902**	**$78,233**	**$79,586**	**$80,963**	**$82,364**	**$83,789**	**$85,238**	**$1,836,287**
Total State & Local TIR Available	**$107,321**	**$109,177**	**$111,065**	**$112,985**	**$114,939**	**$122,389**	**$124,506**	**$126,659**	**$128,850**	**$131,078**	**$2,726,129**
DEVELOPER											
DEVELOPER Reimbursement Balance	***$3,146,279***	***$3,037,102***	***$2,926,037***	***$2,813,052***	***$2,698,112***	***$2,575,723***	***$2,451,218***	***$2,324,558***	***$2,195,709***	***$2,064,630***	***$2,064,630***
MSF Non-Environmental Costs	*$2,251,309*	*$2,143,988*	*$2,034,811*	*$1,923,747*	*$1,810,761*	*$1,695,822*	*$1,573,433*	*$1,448,927*	*$1,322,268*	*$1,193,418*	*$0*
State Tax Reimbursement	$34,275	$34,867	$35,470	$36,083	$36,706	$42,803	$43,543	$44,295	$45,061	$45,840	
Reimbursement Balance	*$710,885*	*$676,018*	*$640,548*	*$604,465*	*$567,758*	*$524,956*	*$481,413*	*$437,118*	*$392,057*	*$346,217*	
Local Tax Reimbursement	$73,045	$74,309	$75,595	$76,902	$78,233	$79,586	$80,963	$82,364	$83,789	$85,238	
Reimbursement Balance	*$1,433,103*	*$1,358,794*	*$1,283,199*	*$1,206,297*	*$1,128,064*	*$1,048,477*	*$967,514*	*$885,150*	*$801,362*	*$716,123*	
Total MSF Reimbursement Balance	***$2,143,988***	***$2,034,811***	***$1,923,747***	***$1,810,761***	***$1,695,822***	***$1,573,433***	***$1,448,927***	***$1,322,268***	***$1,193,418***	***$1,062,340***	***$1,062,340***
EGLE Environmental Costs	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$139,740*	*$0*
State Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	*$45,593*	
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	*$94,147*	
Total EGLE Reimbursement Balance	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***	***$139,740***
Local Only Costs	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$0*
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Total Local Only Reimbursement Balance	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***
Total Annual Developer Reimbursement	***$107,321***	***$109,177***	***$111,065***	***$112,985***	***$114,939***	***$122,389***	***$124,506***	***$126,659***	***$128,850***	***$131,078***	***$2,726,129***
LOCAL BROWNFIELD REVOLVING FUND (LBRF)											
LBRF Deposits											
State Tax Capture	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture	*$4,058*	*$4,128*	*$4,200*	*$4,272*	*$4,346*	*$4,421*	*$4,498*	*$4,576*	*$4,655*	*$4,735*	*$102,577*
Total LBRF Capture	***$4,058***	***$4,128***	***$4,200***	***$4,272***	***$4,346***	***$4,421***	***$4,498***	***$4,576***	***$4,655***	***$4,735***	***$102,577***

Revised Tables
Plan #80 Pleasant Grove & Holmes Development

State Table A - Tax Increment Revenue Reimbursement Allocation Table
EGLE and MSF Act 381 Work Plan: 2130 W. Holmes Road - Brownfield Plan #__
Lansing, MI
9/21/2021

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**32.63%**	$682,000	$0	**$682,000**
Local	**67.37%**	$1,408,302	$862,551	**$2,270,853**
TOTAL	**100.00%**	**$2,090,302**	**$862,551**	**$2,952,853**
EGLE Activities	5.98%	$125,033		
MSF Activities	94.02%	$1,965,269		
	100.00%	**$2,090,302**		

Estimated Total Years of Plan:	30

Estimated Capture	
BRA Administrative and Local Brownfield Revolving Fund - LBRF (5.0%)	$114,735
BRA - Brownfield & Work Plan Implementation	$15,000
State Brownfield Redevelopment Fund (3 mills)	$104,356
Subtotal: Non-Developer Reimbursement	*$234,092*
Developer Reimbursement	*$2,952,853*
Total	**$3,186,945**

Brownfield Plan Year		**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
Calendar Year		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	
Total State Incremental Revenue		$0	$0	$1,576	$15,763	$16,036	$16,313	$16,595	$33,765	$34,349	$34,943	$35,547	$36,162	$36,788	$37,424	$38,072	$38,731	$39,401	$40,082	$40,776	$41,481	$42,199	$42,929	$43,671	$44,427	$45,195	$45,977	$46,773	$47,582	$48,405	$49,243	$50,094	$50,961	$1,111,260
State Brownfield Redevelopment Fund (50% of SET)		$0	$0	$201	$2,010	$2,045	$2,081	$2,117	$4,306	$4,381	$4,457	$4,534	$4,612	$4,692	$4,773	$4,856	$4,940	$5,025	$5,112	$5,201	$5,291	$5,382	$5,475	$5,570	$5,666	$5,764	$5,864	$0	$0	$0	$0	$0	$0	$104,356
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		*$0*	*$0*	*$201*	*$2,010*	*$2,045*	*$2,081*	*$2,117*	*$4,306*	*$4,381*	*$4,457*	*$4,534*	*$4,612*	*$4,692*	*$4,773*	*$4,856*	*$4,940*	*$5,025*	*$5,112*	*$5,201*	*$5,291*	*$5,382*	*$5,475*	*$5,570*	*$5,666*	*$5,764*	*$5,864*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$104,356*
BRA - Brownfield & Work Plan Implementation: State Tax Capture		$0	$0	$0	$4,894	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,894
State TIR Available for Reimbursement		**$0**	**$0**	**$1,375**	**$8,858**	**$13,990**	**$14,232**	**$14,479**	**$29,457**	**$29,966**	**$30,483**	**$31,010**	**$31,545**	**$32,090**	**$32,644**	**$33,208**	**$33,782**	**$34,365**	**$34,959**	**$35,563**	**$36,177**	**$36,803**	**$37,438**	**$38,085**	**$38,744**	**$39,413**	**$40,094**	**$46,753**	**$47,561**	**$48,383**	**$49,220**	**$50,070**	**$50,936**	**$1,001,685**
Total Local Incremental Revenue		$0	$0	$3,255	$32,550	$33,113	$33,686	$34,268	$69,722	$70,929	$72,156	$73,404	$74,674	$75,966	$77,280	$78,617	$79,977	$81,361	$82,768	$84,200	$85,657	$87,139	$88,646	$90,180	$91,740	$93,327	$94,941	$96,584	$98,255	$99,955	$101,684	$103,443	$105,232	$2,294,705
BRA Administrative and LBRF: Local Tax Capture		$0	$0	$163	$1,627	$1,656	$1,684	$1,713	$3,486	$3,546	$3,608	$3,670	$3,734	$3,798	$3,864	$3,931	$3,999	$4,068	$4,138	$4,210	$4,283	$4,357	$4,432	$4,509	$4,587	$4,666	$4,747	$4,829	$4,913	$4,998	$5,084	$5,172	$5,262	$114,735
Subtotal		*$0*	*$0*	*$163*	*$1,627*	*$1,656*	*$1,684*	*$1,713*	*$3,486*	*$3,546*	*$3,608*	*$3,670*	*$3,734*	*$3,798*	*$3,864*	*$3,931*	*$3,999*	*$4,068*	*$4,138*	*$4,210*	*$4,283*	*$4,357*	*$4,432*	*$4,509*	*$4,587*	*$4,666*	*$4,747*	*$4,829*	*$4,913*	*$4,998*	*$5,084*	*$5,172*	*$5,262*	*$114,735*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture		$0	$0	$0	$10,106	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,106
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement		**$0**	**$0**	**$3,092**	**$20,816**	**$31,457**	**$32,001**	**$32,555**	**$66,236**	**$67,382**	**$68,548**	**$69,734**	**$70,940**	**$72,167**	**$73,416**	**$74,686**	**$75,978**	**$77,293**	**$78,630**	**$79,990**	**$81,374**	**$82,782**	**$84,214**	**$85,671**	**$87,153**	**$88,660**	**$90,194**	**$91,755**	**$93,342**	**$94,957**	**$96,600**	**$98,271**	**$99,971**	**$2,169,864**
Total State & Local TIR Available		**$0**	**$0**	**$4,467**	**$29,675**	**$45,447**	**$46,234**	**$47,034**	**$95,693**	**$97,348**	**$99,031**	**$100,743**	**$102,485**	**$104,257**	**$106,060**	**$107,894**	**$109,760**	**$111,658**	**$113,589**	**$115,553**	**$117,551**	**$119,584**	**$121,652**	**$123,756**	**$125,896**	**$128,074**	**$130,289**	**$138,507**	**$140,903**	**$143,340**	**$145,819**	**$148,341**	**$150,907**	**$3,171,548**
DEVELOPER	**Beginning Balance**																																	
DEVELOPER Reimbursement Balance	*$2,952,853*	*$2,952,853*	*$2,952,853*	*$2,948,386*	*$2,918,711*	*$2,873,264*	*$2,827,030*	*$2,779,996*	*$2,684,303*	*$2,586,955*	*$2,487,924*	*$2,387,180*	*$2,284,695*	*$2,180,438*	*$2,074,378*	*$1,966,483*	*$1,856,724*	*$1,745,066*	*$1,631,477*	*$1,515,924*	*$1,398,373*	*$1,278,789*	*$1,157,137*	*$1,033,381*	*$907,484*	*$779,411*	*$675,884*	*$584,129*	*$490,787*	*$395,830*	*$299,231*	*$200,960*	*$100,989*	*$100,989*
MSF Non-Environmental Costs	*$1,965,269*	*$1,965,269*	*$1,965,269*	*$1,965,269*	*$1,960,802*	*$1,931,127*	*$1,885,680*	*$1,839,446*	*$1,792,412*	*$1,696,719*	*$1,599,371*	*$1,500,340*	*$1,399,596*	*$1,297,111*	*$1,192,854*	*$1,086,794*	*$978,899*	*$869,140*	*$757,482*	*$643,893*	*$528,340*	*$410,789*	*$291,205*	*$169,553*	*$50,695*	*$11,952*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
State Tax Reimbursement	$641,206	$0	$0	$1,375	$8,858	$13,990	$14,232	$14,479	$29,457	$29,966	$30,483	$31,010	$31,545	$32,090	$32,644	$33,208	$33,782	$34,365	$34,959	$35,563	$36,177	$36,803	$37,438	$38,085	$38,744	$11,952	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance		*$641,206*	*$641,206*	*$639,831*	*$630,972*	*$616,982*	*$602,750*	*$588,271*	*$558,814*	*$528,848*	*$498,365*	*$467,355*	*$435,810*	*$403,720*	*$371,076*	*$337,868*	*$304,086*	*$269,721*	*$234,762*	*$199,199*	*$163,021*	*$126,219*	*$88,780*	*$50,695*	*$11,952*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	
Local Tax Reimbursement	$1,324,063	$0	$0	$3,092	$20,816	$31,457	$32,001	$32,555	$66,236	$67,382	$68,548	$69,734	$70,940	$72,167	$73,416	$74,686	$75,978	$77,293	$78,630	$79,990	$81,374	$82,782	$84,214	$80,772	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance		*$1,324,063*	*$1,324,063*	*$1,320,971*	*$1,300,155*	*$1,268,698*	*$1,236,696*	*$1,204,141*	*$1,137,905*	*$1,070,523*	*$1,001,975*	*$932,241*	*$861,301*	*$789,134*	*$715,718*	*$641,032*	*$565,053*	*$487,761*	*$409,131*	*$329,141*	*$247,767*	*$164,986*	*$80,772*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	
Total MSF Reimbursement Balance		***$1,965,269***	***$1,965,269***	***$1,960,802***	***$1,931,127***	***$1,885,680***	***$1,839,446***	***$1,792,412***	***$1,696,719***	***$1,599,371***	***$1,500,340***	***$1,399,596***	***$1,297,111***	***$1,192,854***	***$1,086,794***	***$978,899***	***$869,140***	***$757,482***	***$643,893***	***$528,340***	***$410,789***	***$291,205***	***$169,553***	***$50,695***	***$11,952***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***
EGLE Environmental Costs	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$125,033*	*$120,134*	*$40,794*	*$13,333*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
State Tax Reimbursement	$40,794	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$27,462	$13,333	$0	$0	$0	$0	$0	$0	
Reimbursement Balance		*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$40,794*	*$13,333*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	
Local Tax Reimbursement	$84,239	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,899	$79,340	$0	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance		*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$84,239*	*$79,340*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	
Total EGLE Reimbursement Balance		***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$125,033***	***$120,134***	***$40,794***	***$13,333***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***
Local Only Costs	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$862,551*	*$854,738*	*$766,078*	*$675,884*	*$584,129*	*$490,787*	*$395,830*	*$299,231*	*$200,960*	*$0*
Local Tax Reimbursement	$862,551	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,813	$88,660	$90,194	$91,755	$93,342	$94,957	$96,600	$98,271	$99,971	
Total Local Only Reimbursement Balance		***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$862,551***	***$854,738***	***$766,078***	***$675,884***	***$584,129***	***$490,787***	***$395,830***	***$299,231***	***$200,960***	***$100,989***	***$100,989***
Total Annual Developer Reimbursement		***$0***	***$0***	***$4,467***	***$29,675***	***$45,447***	***$46,234***	***$47,034***	***$95,693***	***$97,348***	***$99,031***	***$100,743***	***$102,485***	***$104,257***	***$106,060***	***$107,894***	***$109,760***	***$111,658***	***$113,589***	***$115,553***	***$117,551***	***$119,584***	***$121,652***	***$123,756***	***$125,896***	***$128,074***	***$103,527***	***$91,755***	***$93,342***	***$94,957***	***$96,600***	***$98,271***	***$99,971***	***$2,851,864***
LOCAL BROWNFIELD REVOLVING FUND (LBRF)																																		
LBRF Deposits																																		
State Tax Capture		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Total LBRF Capture		***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***	***$0***

State Table B - Tax Increment Revenue Capture Estimates
EGLE and MSF Act 381 Work Plan: 2130 W. Holmes Road -
Brownfield Plan #___
Lansing, MI
9/21/2021

	Real Property	Personal Property: Commercial	Percent (%) of Millage Rate Captured											
	Building(s), Land Improvements & Land	Furniture & Fixtures, etc.	Years 1-5: During 50% Tax Collection by the Ingham County Land Bank Fast Track Authority	Years 6-30										
Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land					0.00%	0.00%	0.00%	0.00%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
Brownfield Plan Year					**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Calendar Year					**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Base Year Taxable Value					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated New TV					$ -	$ -	$ 134,030	$1,340,300	$1,363,487	$1,387,076	$1,411,072	$1,435,483	$1,460,317	$1,485,581
Incremental Difference (New TV - Base TV)					**$ -**	**$ -**	**$ 134,030**	**$1,340,300**	**$1,363,487**	**$1,387,076**	**$1,411,072**	**$1,435,483**	**$1,460,317**	**$1,485,581**
School Capture [1]	Millage Rate	Millage Rate	%	%										
State Education Tax (SET)	6.0000	6.0000	50%	100%	$ -	$ -	$ 402	$ 4,021	$ 4,090	$ 4,161	$ 4,233	$ 8,613	$ 8,762	$ 8,913
School Operating Tax (Local School Operating)	17.5214	5.5214	50%	100%	$ -	$ -	$ 1,174	$ 11,742	$ 11,945	$ 12,152	$ 12,362	$ 25,152	$ 25,587	$ 26,029
School Total	**23.5214**	**11.5214**	-	-	**$ -**	**$ -**	**$ 1,576**	**$ 15,763**	**$ 16,036**	**$ 16,313**	**$ 16,595**	**$ 33,765**	**$ 34,349**	**$ 34,943**
Local Capture [1]	Millage Rate	Millage Rate	%	%										
City Operating - Lansing	19.4400	19.4400	50%	100%	$ -	$ -	$ 1,303	$ 13,028	$ 13,253	$ 13,482	$ 13,716	$ 27,906	$ 28,389	$ 28,880
Montgomery Drain	0.2600	0.2600	50%	100%	$ -	$ -	$ 17	$ 174	$ 177	$ 180	$ 183	$ 373	$ 380	$ 386
Ingham County	11.9109	11.9109	50%	100%	$ -	$ -	$ 798	$ 7,982	$ 8,120	$ 8,261	$ 8,404	$ 17,098	$ 17,394	$ 17,695
Capital Region Airport Authority - CRAA	0.6990	0.6990	50%	100%	$ -	$ -	$ 47	$ 468	$ 477	$ 485	$ 493	$ 1,003	$ 1,021	$ 1,038
Capital Area Transportation Authority - CATA	2.9976	2.9976	50%	100%	$ -	$ -	$ 201	$ 2,009	$ 2,044	$ 2,079	$ 2,115	$ 4,303	$ 4,377	$ 4,453
Capital Area District Libraries - CADL	1.5567	1.5567	50%	100%	$ -	$ -	$ 104	$ 1,043	$ 1,061	$ 1,080	$ 1,098	$ 2,235	$ 2,273	$ 2,313
ISD Operating & Special Education	4.9459	4.9459	50%	100%	$ -	$ -	$ 331	$ 3,314	$ 3,372	$ 3,430	$ 3,490	$ 7,100	$ 7,223	$ 7,348
Lansing Community College - LCC	3.7777	3.7777	50%	100%	$ -	$ -	$ 253	$ 2,532	$ 2,575	$ 2,620	$ 2,665	$ 5,423	$ 5,517	$ 5,612
Lansing School District Sinking Fund	2.9829	2.9829	50%	100%	$ -	$ -	$ 200	$ 1,999	$ 2,034	$ 2,069	$ 2,105	$ 4,282	$ 4,356	$ 4,431
Local Total	**48.5707**	**48.5707**	-	-	**$ -**	**$ -**	**$ 3,255**	**$ 32,550**	**$ 33,113**	**$ 33,686**	**$ 34,268**	**$ 69,722**	**$ 70,929**	**$ 72,156**
Non-Capturable Millages [1]	Millage Rate	Millage Rate	%	%										
Lansing School District Debt (District #33020)	4.6000	4.6000	0%	0%	$ -	$ -	$ 617	$ 6,165	$ 6,272	$ 6,381	$ 6,491	$ 6,603	$ 6,717	$ 6,834
Total Non-Capturable Taxes	**4.6000**	**4.6000**	-	-	**$ -**	**$ -**	**$ 617**	**$ 6,165**	**$ 6,272**	**$ 6,381**	**$ 6,491**	**$ 6,603**	**$ 6,717**	**$ 6,834**
Total Tax Increment Revenue (TIR) Available for Capture					**$ -**	**$ -**	**$ 4,831**	**$ 48,313**	**$ 49,148**	**$ 49,999**	**$ 50,864**	**$ 103,487**	**$ 105,277**	**$ 107,099**

Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
Brownfield Plan Year	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Calendar Year	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Base Year Taxable Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated New TV	$1,511,281	$1,537,427	$1,564,024	$1,591,082	$1,618,607	$1,646,609	$1,675,096	$1,704,075	$1,733,555	$1,763,546	$1,794,055	$1,825,092
Incremental Difference (New TV - Base TV)	**$1,511,281**	**$1,537,427**	**$1,564,024**	**$1,591,082**	**$1,618,607**	**$1,646,609**	**$1,675,096**	**$1,704,075**	**$1,733,555**	**$1,763,546**	**$1,794,055**	**$1,825,092**
State Education Tax (SET)	$ 9,068	$ 9,225	$ 9,384	$ 9,546	$ 9,712	$ 9,880	$ 10,051	$ 10,224	$ 10,401	$ 10,581	$ 10,764	$ 10,951
School Operating Tax (Local School Operating)	$ 26,480	$ 26,938	$ 27,404	$ 27,878	$ 28,360	$ 28,851	$ 29,350	$ 29,858	$ 30,374	$ 30,900	$ 31,434	$ 31,978
School Total	**$ 35,547**	**$ 36,162**	**$ 36,788**	**$ 37,424**	**$ 38,072**	**$ 38,731**	**$ 39,401**	**$ 40,082**	**$ 40,776**	**$ 41,481**	**$ 42,199**	**$ 42,929**
City Operating - Lansing	$ 29,379	$ 29,888	$ 30,405	$ 30,931	$ 31,466	$ 32,010	$ 32,564	$ 33,127	$ 33,700	$ 34,283	$ 34,876	$ 35,480
Montgomery Drain	$ 393	$ 400	$ 407	$ 414	$ 421	$ 428	$ 436	$ 443	$ 451	$ 459	$ 466	$ 475
Ingham County	$ 18,001	$ 18,312	$ 18,629	$ 18,951	$ 19,279	$ 19,613	$ 19,952	$ 20,297	$ 20,648	$ 21,005	$ 21,369	$ 21,738
Capital Region Airport Authority - CRAA	$ 1,056	$ 1,075	$ 1,093	$ 1,112	$ 1,131	$ 1,151	$ 1,171	$ 1,191	$ 1,212	$ 1,233	$ 1,254	$ 1,276
Capital Area Transportation Authority - CATA	$ 4,530	$ 4,609	$ 4,688	$ 4,769	$ 4,852	$ 4,936	$ 5,021	$ 5,108	$ 5,197	$ 5,286	$ 5,378	$ 5,471
Capital Area District Libraries - CADL	$ 2,353	$ 2,393	$ 2,435	$ 2,477	$ 2,520	$ 2,563	$ 2,608	$ 2,653	$ 2,699	$ 2,745	$ 2,793	$ 2,841
ISD Operating & Special Education	$ 7,475	$ 7,604	$ 7,736	$ 7,869	$ 8,005	$ 8,144	$ 8,285	$ 8,428	$ 8,574	$ 8,722	$ 8,873	$ 9,027
Lansing Community College - LCC	$ 5,709	$ 5,808	$ 5,908	$ 6,011	$ 6,115	$ 6,220	$ 6,328	$ 6,437	$ 6,549	$ 6,662	$ 6,777	$ 6,895
Lansing School District Sinking Fund	$ 4,508	$ 4,586	$ 4,665	$ 4,746	$ 4,828	$ 4,912	$ 4,997	$ 5,083	$ 5,171	$ 5,260	$ 5,351	$ 5,444
Local Total	**$ 73,404**	**$ 74,674**	**$ 75,966**	**$ 77,280**	**$ 78,617**	**$ 79,977**	**$ 81,361**	**$ 82,768**	**$ 84,200**	**$ 85,657**	**$ 87,139**	**$ 88,646**
Lansing School District Debt (District #33020)	$ 6,952	$ 7,072	$ 7,195	$ 7,319	$ 7,446	$ 7,574	$ 7,705	$ 7,839	$ 7,974	$ 8,112	$ 8,253	$ 8,395
Total Non-Capturable Taxes	**$ 6,952**	**$ 7,072**	**$ 7,195**	**$ 7,319**	**$ 7,446**	**$ 7,574**	**$ 7,705**	**$ 7,839**	**$ 7,974**	**$ 8,112**	**$ 8,253**	**$ 8,395**
Total Tax Increment Revenue (TIR) Available for Capture	**$ 108,951**	**$ 110,836**	**$ 112,754**	**$ 114,704**	**$ 116,689**	**$ 118,708**	**$ 120,761**	**$ 122,850**	**$ 124,976**	**$ 127,138**	**$ 129,337**	**$ 131,575**

Estimated Percentage (%) Change In Taxable Values (TV) of Building(s), Land Improvements & Land	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	
Brownfield Plan Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
Calendar Year	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	
Base Year Taxable Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated New TV	$1,856,666	$1,888,787	$1,921,463	$1,954,704	$1,988,520	$2,022,922	$2,057,918	$2,093,520	$2,129,738	$2,166,583	$ -
Incremental Difference (New TV - Base TV)	**$1,856,666**	**$1,888,787**	**$1,921,463**	**$1,954,704**	**$1,988,520**	**$2,022,922**	**$2,057,918**	**$2,093,520**	**$2,129,738**	**$2,166,583**	$ -
State Education Tax (SET)	$ 11,140	$ 11,333	$ 11,529	$ 11,728	$ 11,931	$ 12,138	$ 12,348	$ 12,561	$ 12,778	$ 12,999	$ 283,468
School Operating Tax (Local School Operating)	$ 32,531	$ 33,094	$ 33,667	$ 34,249	$ 34,842	$ 35,444	$ 36,058	$ 36,681	$ 37,316	$ 37,962	$ 827,792
School Total	**$ 43,671**	**$ 44,427**	**$ 45,195**	**$ 45,977**	**$ 46,773**	**$ 47,582**	**$ 48,405**	**$ 49,243**	**$ 50,094**	**$ 50,961**	**$ 1,111,260**
City Operating - Lansing	$ 36,094	$ 36,718	$ 37,353	$ 37,999	$ 38,657	$ 39,326	$ 40,006	$ 40,698	$ 41,402	$ 42,118	$ 918,436
Montgomery Drain	$ 483	$ 491	$ 500	$ 508	$ 517	$ 526	$ 535	$ 544	$ 554	$ 563	$ 12,284
Ingham County	$ 22,115	$ 22,497	$ 22,886	$ 23,282	$ 23,685	$ 24,095	$ 24,512	$ 24,936	$ 25,367	$ 25,806	$ 562,726
Capital Region Airport Authority - CRAA	$ 1,298	$ 1,320	$ 1,343	$ 1,366	$ 1,390	$ 1,414	$ 1,438	$ 1,463	$ 1,489	$ 1,514	$ 33,024
Capital Area Transportation Authority - CATA	$ 5,566	$ 5,662	$ 5,760	$ 5,859	$ 5,961	$ 6,064	$ 6,169	$ 6,276	$ 6,384	$ 6,495	$ 141,621
Capital Area District Libraries - CADL	$ 2,890	$ 2,940	$ 2,991	$ 3,043	$ 3,096	$ 3,149	$ 3,204	$ 3,259	$ 3,315	$ 3,373	$ 73,546
ISD Operating & Special Education	$ 9,183	$ 9,342	$ 9,503	$ 9,668	$ 9,835	$ 10,005	$ 10,178	$ 10,354	$ 10,533	$ 10,716	$ 233,667
Lansing Community College - LCC	$ 7,014	$ 7,135	$ 7,259	$ 7,384	$ 7,512	$ 7,642	$ 7,774	$ 7,909	$ 8,046	$ 8,185	$ 178,476
Lansing School District Sinking Fund	$ 5,538	$ 5,634	$ 5,732	$ 5,831	$ 5,932	$ 6,034	$ 6,139	$ 6,245	$ 6,353	$ 6,463	$ 140,926
Local Total	**$ 90,180**	**$ 91,740**	**$ 93,327**	**$ 94,941**	**$ 96,584**	**$ 98,255**	**$ 99,955**	**$ 77,176**	**$ 78,511**	**$ 79,869**	**$ 2,294,705**
Lansing School District Debt (District #33020)	$ 8,541	$ 8,688	$ 8,839	$ 8,992	$ 9,147	$ 9,305	$ 9,466	$ 9,630	$ 9,797	$ 9,966	$ 230,288
Total Non-Capturable Taxes	**$ 8,541**	**$ 8,688**	**$ 8,839**	**$ 8,992**	**$ 9,147**	**$ 9,305**	**$ 9,466**	**$ 9,630**	**$ 9,797**	**$ 9,966**	**$ 230,288**
Total Tax Increment Revenue (TIR) Available for Capture	**$ 133,851**	**$ 136,167**	**$ 138,522**	**$ 140,919**	**$ 143,357**	**$ 145,837**	**$ 148,360**	**$ 126,418**	**$ 128,606**	**$ 130,830**	**$ 3,405,965**

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.

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	$ 30,000	$ 20,212	$ 9,788	$ -	$ -
Exempt Activities - Due Care Planning	$ 20,000	$ 13,475	$ 6,525	$ -	$ -
Due Care Activities	$ 105,000	$ -	$ -	$ 105,000	$ -
EGLE Environmental Eligible Activities Total	**$ 155,000**	**$ 33,687**	**$ 16,313**	**$ 105,000**	**$ -**
MSF Eligible Activities					
Demolition Activities	$ 438,779	$ 295,619	$ 143,160	$ -	$ -
Lead and Asbestos Abatement Activities	$ -	$ -	$ -	$ -	$ -
Infrastructure Improvements Activities (Private)	$ 396,346	$ -	$ -	$ 396,346	$ -
Infrastructure Improvements Activities (Public) - In Public ROW/Easements	$ 265,500	$ 178,876	$ 86,624	$ -	$ -
Site Preparation Activities	$ 402,542	$ 271,205	$ 131,337	$ -	$ -
MSF Non-Environmental Eligible Activities Total	**$ 1,503,167**	**$ 745,700**	**$ 361,121**	**$ 396,346**	**$ -**
Contingency (Due Care Activities Only): EGLE Environmental (15%)	$ 15,750	$ -	$ -	$ 15,750	$ -
Contingency: MSF Non-Environmental (15%)	$ 225,475	$ 111,855	$ 54,168	$ 59,452	$ -
Sub Total: Contingencies	$ 241,225	$ 111,855	$ 54,168	$ 75,202	$ -
Interest: EGLE Environmental (Simple Interest at 3%)	$ 123,244	$ 45,499	$ 22,034	$ 55,711	$ -
Interest: MSF Non-Environmental (Simple Interest at 3%)	$ 865,217	$ 441,243	$ 213,682	$ 210,292	$ -
Sub Total: Interest	$ 988,461	$ 486,743	$ 235,715	$ 266,003	$ -
Sub Total: EAs + Contingencies + Interest	***$ 2,887,853***	***$ 1,377,984***	***$ 667,318***	***$ 842,551***	***$ -***
Brownfield Plan & Work Plan Preparation	$ 45,000	$ 20,212	$ 9,788	$ 15,000	$ -
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	**$ 65,000**	**$ 30,318**	**$ 14,682**	**$ 20,000**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration	***$ 2,952,853***	***$ 1,408,302***	***$ 682,000***	***$ 862,551***	***$ -***
Brownfield Redevelopment Authority (BRA) Administration & BRA Local Brownfield Revolving Fund (LBRF)	$ 114,735	$ -	$ -	$ 114,735	$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000	$ 10,106	$ 4,894	$ -	$ -
Total BRA : BRA Administration + BRA Brownfield Plan & Work Plan Implementation + LBRF	**$ 129,735**	**$ 10,106**	**$ 4,894**	**$ 114,735**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	***$ 3,082,588***	***$ 1,418,408***	***$ 686,894***	***$ 977,286***	***$ -***
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 104,356	$ -	$ -	$ -	$ 104,356
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF	**$ 3,186,945**	**$ 1,418,408**	**$ 686,894**	**$ 977,286**	**$ 104,356**