Board of Directors Meeting
Friday, October 7, 2022 – 8:30 AM
Lansing EDC Office
230 N. Washington Square, 2nd Floor Boardroom, Ste. 209
Lansing, MI 48933

AGENDA

1. Call to Order
2. Approval of LBRA Board Meeting Minutes – Friday, September 09, 2022
3. Land Purchase Agreement Review and Approval **(ACTION)**
4. Brownfield Plan # 82 - RC Bottling Plant Redevelopment Project **(ACTION)**
5. Brownfield Plan #83 – Moneyball Redevelopment Project **(ACTION)**
6. Accelerated Reimbursement Request Brownfield Plan #83 **(ACTION)**
7. City Fix Contract Update
8. Financial Update
9. Open Forum for LBRA Board Members
10. Other Business
11. Public Comment
12. Adjournment

Board of Directors Meeting
Friday September 09, 2022 – 8:30 AM
LEDC Board Office
230 N. Washington Sq., Lansing, MI 48933

MINUTES

Members Present:	Andrea Binoniemi, Shelley Davis Boyd, Calvin Jones, Catherine Rathbun, Jordan Sutton, Dr. Alane Laws-Barker, Michael McKissic
Members Absent:	Brian McGrain, Blake Johnson
Staff Present:	Karl Dorshimer, Kris Klein, Aurelius Christian, Simon Verghese, Brandy Nelson
Guests:	Joe Borgstrom (Place + Main), Nicholas Maloof RPG Associated environmental Services, LLC, and Johno Norian c/o NXT Commercial Real Estate Services, LLC

Call to Order
Chair Binoniemi called the meeting to order at 8:32 AM. Klein took roll call attendance.

Approval of LBRA Board Meeting Minutes – Friday, August 5, 2022

MOTION: Vice Chair Davis Boyd moved to approve the LBRA meeting minutes from the Friday, August 5, 2022, Board of Directors meeting, as presented. Motion seconded by Rathbun.

YEAS: Unanimous, motion carried.

Approval of Contract with CityFix (ACTION)
MOTION: Vice Chair Davis Boyd moved to support the resolution. Motion supported by McKissic to accept CityFix Resolution.
YEAS: Unanimous.

Assignment of Reimbursement Payments Brownfield Plan #62 (ACTION)
MOTION: Moved by Jones. Supported by Vice Chair Davis Boyd.
YEAS: Unanimous.

Request for Exemptions Brownfield Plan #82 (ACTION)
Verghese introduced the project known as the Lofts at Dodge Park Brownfield Redevelopment Project. Nicholas Maloof RPG Associated environmental Services, LLC, and Johno Norian c/o NXT Commercial Real Estate Services, LLC answered questions from the board regarding the proposed development.

MOTION: Moved by Jones. Supported by Vice Chair Davis Boyd.
YEAS: Unanimous.

Open Forum for LBRA Board Members
None

Other Business
None

Public Comment
None

Adjournment
Chair Binoniemi called the Lansing Brownfield Redevelopment Authority meeting to adjournment at 9:10 AM.

Karl R. Dorshimer

Karl Dorshimer, President and CEO
Lansing Economic Development Corporation (LEDC)

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
Certificate of Resolution by Board of Directors

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) held on Friday, October 7th, 2022 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by:

Member:

WHEREAS, the Lansing Brownfield Redevelopment Authority (the "LBRA"), intends to assist the City of Lansing (the "City") to construct a Public Media Center and Concert Venue (the "Facility"); and

WHEREAS, The City has identified property it intends to construct the Facility upon more particularly described with the legal description in Exhibit A attached hereto (the "Project Site"); and

WHEREAS, The Project Site is currently owned by a private entity (the "Seller") who desires to sell the property to the City, and

WHEREAS, The City desires to have the right to acquire the Project Site at a predefined price to allow for the City to conduct its' due diligence prior to purchasing the Project Site, and

WHEREAS, The City has asked the LBRA for assistance in obtaining such an option to purchase the Project Site, and

WHEREAS, it is the intent of the LBRA to obtain and then assign such option to purchase to the City to allow the City to purchase the property after completing its' due diligence, and

WHEREAS, it is not the intent of the LBRA to purchase the Project Site, and

WHEREAS, the City, Seller and LBRA have jointly drafted an assignable Option to Purchase Agreement attached as Exhibit B.

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

1. Lansing Brownfield Redevelopment Authority (the "LBRA") approves allocating up to $20,000 of LBRA funds from its Local Brownfield Revolving Fund (LBRF) to enter into

the Option to Purchase Agreement (the "Agreement') conditional upon the following being completed prior to execution:

The Agreement shall be reviewed and approved to form by the LBRA Attorney.

The final terms and conditions of the Agreement are acceptable to the LBRA Board Chair and/or President and CEO.

2. The LBRA shall not assign, extend, or modify the Agreement or enter into a purchase agreement for the property without the approval of the LBRA Board.

3. The LBRA Board further directs that any future extensions or material changes in the Agreement after completion of item #1 above, are to be approved by the LBRA Board.

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

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

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a meeting of the Lansing Brownfield Redevelopment Authority held on the 7th day of October, 2022, and said preamble and resolutions are on file in the office of the Lansing Brownfield Redevelopment Authority and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's Bylaws.

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

____

Andrea Binoniemi, Chair

OPTION TO PURCHASE
BETWEEN THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
AND ________________
October ____, 2022

THIS Option to Purchase Agreement ("Option"), is made as of this ____ day of October, 2022, by and between [**insert selling corp**], a Michigan [**insert entity type**], whose address is [**insert address**] (“Seller") and the Lansing Brownfield Redevelopment Authority (“LBRA”), a Michigan municipal authority organized pursuant to Michigan Public Act 381 of 1996, whose address is 124 W. Michigan Avenue, Lansing, MI, 48933 ("Buyer"). Buyer and Seller are singly referred to herein as the “Party,” and collectively and jointly referred to herein as the “Parties”.

RECITALS

Whereas the Seller is the owner of certain real property and improvements located in the City of Lansing, Ingham County, State of Michigan, with all easements, rights, and appurtenances, more particularly described with the legal description in Exhibit A and depicted in Exhibit B, attached hereto (the “Project Site”); and

Whereas, the Parties have negotiated an Option to Purchase providing the Buyer with the Project Site with a possible purpose of redeveloping it into a Public Media Center and Concert Venue in accordance with the terms and conditions herein stated; and,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties hereto agree as follows:

1. **Exclusive Option.**

In consideration of a Deposit Payment of Twenty Thousand and 00/100 Dollars ($20,000) paid by Buyer to [**title company**], to be held in escrow, applicable towards the purchase price in the event of purchase and closing, Seller hereby grants to Buyer an exclusive Option to Purchase the property described in the attached Exhibit A (the “Property”).

The Buyer shall have the exclusive right to purchase the Property provided the Parties can mutually agree upon the terms of purchase in writing in the Agreement to Purchase (Defined below).

2. **Term and Exercise of Option.**

This Option shall be in effect until December 31, 2022 ("Option Period"). The term may also be extended any length or number of times as mutually agreed by the Parties in writing.

This Option shall be exercised by the Buyer giving written notice to the Seller of Buyer's intent to enter into the negotiated Agreement to Purchase in the manner as outlined herein. If for any reason the Buyer determines the property is unsuitable for its use, in its sole and unreviewable discretion, this Option shall be terminated immediately upon the Buyer's written notification to the Seller of its determination, or by expiration of the Option Period, whichever shall occur first.

In event of termination by the Buyer, the Buyer shall have no further obligation or responsibility to the Seller, and the Deposit Payment shall be returned in full to the Buyer. Furthermore, Buyer shall not be responsible to Seller, or its representative, for any broker or other costs.

3. **Conditions Precedent to entering into "Agreement to Purchase".**

The obligation of the Buyer to buy and the Seller to sell are further subject to all of the following conditions precedent being met or completed to the Buyer's reasonable satisfaction or waived in writing by the Buyer:

A. The Buyer has completed any and all due diligence, activities and reviews, to the Buyer's sole and unreviewable satisfaction within the Option Period, as may be extended, to determine if the Property is suitable for the Buyer's intended use.

B. The Buyer and Seller are completely satisfied, in their sole discretion, with the form and content of the negotiated Agreement to Purchase and notified the other Party in writing of their determination to proceed to enter into an Agreement to Purchase.

C. The Parties executing the Agreement to Purchase.

D. Seller obtains the approval of its Board of Directors.

4. **Purchase and Sale.**

Upon Buyer exercising its right to acquire the Property, as described herein, the Parties shall agree and sign the Agreement to Purchase. That includes the Property together with all improvements located on the Property, including all easements, rights and appurtenances appertaining the improvements, if any, including all fluid, mineral and gas rights, and all of Seller's right, title and interest in all public ways adjoining the same (all of which shall be deemed included in the term "Property"), upon the terms and conditions hereinafter set forth.

Seller agrees that as part of consideration of the Purchase Price described herein, it will bring the property into compliance with environmental standards for commercially developable property as set by the State of Michigan and United States Federal, including but not limited to definitions and standards set in Part 201 of Michigan's Natural Resources and Environmental Protection Act, P.A. 451, as amended.

5. **<u>Assignment of Option to Purchase.</u>**

This Option may be assigned by Buyer at its sole unreviewable discretion to the City of Lansing, Michigan, the Lansing Building Authority, or another Building Authority now existing or to be created by the City of Lansing, Michigan pursuant to Michigan Act 31 of 1948 (1st Ex. Sess.). In the event of such assignment, the Buyer and its assignee will notify Seller in writing of the assignment.

6. **<u>Terms of Payment.</u>**

The Purchase Price of Two Million Dollars ($2,000,000,000.00) shall be paid by Buyer to Seller at closing, in cash or cash equivalents. Payment of cash shall be in funds which are legal tender for the payment of public and private debts in the United States of America.

7. **<u>Evidence of Title and Title Examination.</u>**

Seller has or will obtain, at Seller's expense, a commitment for an ALTA Owner's policy of title insurance in favor of Buyer in the amount of the Purchase Price, covering the Property.

Buyer's obligation to purchase is contingent upon Seller's ability to obtain an owner's policy of title insurance in the amount of the Purchase Price without standard exceptions, with gap coverage, in a form acceptable to Seller.

Obligations to correct any deficiencies shall be more expressly contained in the Agreement to Purchase.

8. **<u>Closing.</u>**

A. If Buyer exercises the Option to enter into an Agreement to Purchase, the purchase and sale of the Property, as defined, provided for in this Option shall be closed at a time, date and place to be established in the Agreement to Purchase as may be agreed upon by the Parties, but in no event later than Ninety (90) days after the Buyer and Seller execute the Agreement to Purchase, unless waived in writing by Seller at the Buyer's written request.

B. At least ten (10) days prior to the Closing Date, Seller shall furnish to Buyer the proposed Warranty Deed and all necessary conveyance documents for the Buyer's review.

C. On the Closing Date, Seller shall:

1.) Execute and deliver a Warranty Deed conveying clear marketable title to the Property as described in Agreement to Purchase, subject only to easements of record that are acceptable to Buyer. The Warranty Deed shall be in the form prepared by the Title Insurance Company and be subject as to approval as to form by the Lansing City Attorney;

2.) Deliver possession of the Property to Buyer free and clear of any rights of occupancy by third parties, other than Seller, subject to Buyer acceptance in the Buyer's sole discretion of Seller's use of the Property as a Tenant, otherwise the Property shall be delivered free and clear of any personal property of Seller(s). Any personal property on the Property on the Closing Date shall be deemed owned by the Buyer and Buyer may dispose of it at its sole discretion;

3.) Pay all the Michigan transfer taxes on the sale and, except for the instrument of conveyance, the cost of recording instruments necessary to give Buyer clear marketable title, including all mortgage discharges, if any;

4.) Pay all general and special real estate taxes which are a lien and are due and payable, and reimburse Buyer for those portions of any real estate taxes or assessments not yet due and payable, which are attributable to Seller's period of ownership; and

5.) Execute and deliver to Buyer a copy of a Closing Statement, showing the computation of funds payable to Seller pursuant to the Agreement to Purchase. The closing statement shall be in a form prepared by the Title Insurance Company if it acts as closing agent for the transaction.

D. On the Closing Date, Buyer shall:

1.) Cause the Purchase Price to be paid to Seller as provided in Section 6;

2.) Reimburse the Seller for the real estate taxes attributable to Buyer's period of ownership, if any;

3.) Execute and deliver to Seller a copy of a Closing Statement showing the computation of the funds payable to Seller pursuant to this Agreement. The closing statement shall be in a form prepared by the Title Insurance Company if it acts as closing agent for the transaction;

4.) Pay the cost of recording the instrument of conveyance (Warranty Deed; and

5.) Pay the closing fee to the Title Insurance Company if it acts as the closing agent in the transaction.

9. **Seller(s) Warranty.**

A. Seller represents and warrants that Seller has no knowledge of any circumstance, event or condition, past or present, which may have caused or may potentially cause environmentally hazardous materials to be disposed, released or otherwise found on or about the Property other than has been already disclosed to Buyer.

B. Seller represents and warrants that there are no proceedings pending which would result in a special assessment against the Property.

11. **Seller's Actions Regarding Property.** From and after the date this Option is executed, Seller shall not make any physical change in the character of the Property.

12. **Acknowledgment of Opportunity to Review Written Appraisals.**
Seller and Buyer hereby acknowledge that the Parties have the opportunity to review during regular business hours, all written appraisals made for Buyer or Seller of the Property.

13. **Notices.** All notices required to be given pursuant to this Option or otherwise desired to be delivered by one party to the other shall be effective only if in writing and either personally served or sent by certified or registered mail with postage prepaid, return receipt requested, to such party at its address set forth herein. Any such notice given by mail shall be deemed effective upon the date same shall have been deposited in the United States Mail. Notices, demands or other communications delivered by mail shall be deemed given and received when deposited in a post office or other depository under the care or custody of the United States Postal Service, enclosed in an envelope, addressed properly, with proper postage affixed. Any notice, demand or other communication given other than by certified or registered mail, return receipt requested, shall be deemed to have been given and received when delivered to the below stated address of the party to whom it is addressed. All notices, demands and other communications shall be given to the parties hereto at the following addresses:

If to the Seller: [Seller Contact]

and to: [Seller Counsel]

If to the Buyer: Lansing Brownfield Redevelopment Authority
Attention: Karl Dorshimer
230 N Washington Square, Suite 210
Lansing, Michigan 48933

and to: Lansing City Attorney
James Smiertka
124 W Michigan Avenue, 5th Floor
Lansing, Michigan 48933

14. **Seller's Default.** In the event of any default hereunder by Seller, Buyer shall have the right to:

A. Terminate this Option by written notice to Seller and receive such damages as it may be entitled to as a result of such default; or

B. Specifically enforce Seller's obligations under this Option.

Each of the foregoing rights and remedies shall be in addition to any other right or remedy available to Buyer at law or in equity.

15. **Entire Agreement.** This Option shall constitute the entire agreement between the parties hereto; all prior agreements between the parties, whether written or oral, are merged herein and shall be of no force or effect. This Option cannot be changed, modified or released orally, but only by an agreement in writing signed by the party against whom enforcement of said change, modification or discharge is sought.

16. **Miscellaneous.** Each and every term, provision and condition of this Option shall be governed and construed in all respects, whether as to matters of validity, capacity, performance or otherwise, in accordance with the laws of the State of Michigan. Each term, condition and provision of this Agreement is severable and if any term, condition or provision shall be determined to be illegal, invalid and/or unenforceable for any reason whatsoever, this Agreement shall thereafter be read, construed and enforced as though such illegal, invalid and/or unenforceable term, condition or provision were not included herein. Time is of the essence in the performance of this Agreement.

17. **<u>Acknowledgment of Receipt of Consideration and Copy of Agreement.</u>** By execution of this Option, the Seller acknowledges the receipt of the sum of as binding consideration for this Option and further acknowledges the receipt of an executed copy of this Option.

18. **EFFECTIVE DATE.** This Option shall be effective when all the parties listed below have signed it.

IN WITNESS WHEREOF, each of the parties hereto have executed this Option as of the day and year set forth immediately beneath their respective signatures.

SELLER

[Seller Name]

By: ______________________________

Its: ______________________________

Date of Execution __________________

BUYER

Lansing Brownfield Redevelopment Authority

By: _____________________________

Its: _____________________________

Date of Execution: _____________

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Recommending Approval of Plan #82
RC Bottling Plant Redevelopment Project

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on Friday, October 7, 2022 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by

Member:

WHEREAS, The LBRA (Authority) staff has worked closely with representatives of Turner-Dodge Development, LLC (the "Developer") to draft Brownfield Plan #82 – RC Bottling Plant Redevelopment Project (Plan); and

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

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

WHEREAS, The LBRA staff recommends approval of Brownfield Plan #82 – RC Bottling Plant Redevelopment Project.

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

1. The Brownfield Plan described as Brownfield Plan #82 – RC Bottling Plant Redevelopment Project in the form filed herewith is hereby approved by the Lansing Brownfield Redevelopment Authority and recommended for consideration by the City Council of the City of Lansing pursuant to Act 381 of Michigan Public Acts of 1996, as amended.

2. The LBRA Board hereby requests that the Lansing City Council, after required notification as specified by the Act, hold a public hearing in consideration of this matter, and subsequently approve the Plan.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 7th day of October 2022, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

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

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Andrea Binoniemi, Chair

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Recommending Approval of Plan #83
Moneyball Brownfield Redevelopment Project

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on Friday, October 7, 2022 at 8:30 a.m., pursuant to notice duly given:

PRESENT: Members:

ABSENT: Members:

The following preamble and resolution was offered by;

Member: , and seconded by

Member:

WHEREAS, The LBRA (Authority) staff has worked closely with representatives of Moneyball Sportswear, LLC (the "Developer") to draft Brownfield Plan #83 – Moneyball Brownfield Redevelopment Project (Plan); and

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

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

WHEREAS, The LBRA staff recommends approval of Brownfield Plan #83 – Moneyball Brownfield Redevelopment Project.

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

1. The Brownfield Plan described as Brownfield Plan #83 – Moneyball Brownfield Redevelopment Project in the form filed herewith is hereby approved by the Lansing Brownfield Redevelopment Authority and recommended for consideration by the City Council of the City of Lansing pursuant to Act 381 of Michigan Public Acts of 1996, as amended.

2. The LBRA Board hereby requests that the Lansing City Council, after required notification as specified by the Act, hold a public hearing in consideration of this matter, and subsequently approve the Plan.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

STATE OF MICHIGAN)
) SS.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a meeting of the Brownfield Redevelopment Authority held on the 7th day of October 2022, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

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

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Andrea Binoniemi, Chair

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:	Moneyball Brownfield Redevelopment Project
Project Address:	923-927 W. Saginaw Street Lansing, Michigan 48915
Applicant Name:	Moneyball Sportswear, LLC
Contact Name:	Desmond Ferguson
Contact Phone:	248-792-9558
Contact Email:	dferguson@moneyballsportswear.com
Submittal Date:	September 29, 2022

PLAN INFORMATION

Developer Reimbursement (Maximum)	$ ~~141,981~~ $168,450*
Duration of Plan (Maximum)	30 years
Duration of Capture (Maximum)	30 years
Total Local Capture during Plan	$ ~~157,757~~ $187,156*
Total State Capture during Plan	$ 0
Total New Taxes to Taxing Units during Plan	$ ~~116,391~~ $138,089*

**Per 10.5.22 Brownfield Plan*

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.	DF
2) A minimum of 10% of captured yearly local taxes going to LBRA Brownfield Administration and/or the LBRA Local Brownfield Revolving Fund.	DF
3) A maximum of 3% simple interest on Developer Eligible Activities.	DF
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.).	DF
5) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with local taxes.	DF
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).	DF
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	**N/A**

the Developer there should be at least 66 cents of state capture used to reimburse that Developer for Eligible Activities.	DF
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.	DF

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		
	$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		
	5:1 to 9:1	X	
	1:1 to 4:1		
	< 1:1		
Number of pledged jobs created that are new to the City	>/= 500		
	100 to 499		
	50 to 99		
	< 50	X	
	0		
Average wage rate of new pledged jobs created that are new to the City	>/= $75,000/yr		
	$50,000 to $74,999		
	$30,000 to $49,999		
	< $30,000	X	
	N/A (no new Jobs)		
Percent of total pledged private project investment going to public improvements	>/= 20%	X	Based on $22,000 in public infrastructure improvements and $874,120 in total capital investment.
	10% to %19.9		
	5% to 9.9%		
	< 5%	X	

	0%		
Height of Building	>/= 20 stories Downtown		Existing building is a single-story building.
	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		The project is proposed as a 30-year plan.
	11 to 15 years		
	16 to 20 years		
	Other (please explain)	X	
Project reuses a Historic Building	Project Nat. Registered Property		
	Project Meets Fed Standards		
	Project in Local Historic District		
	Project reuses Historic Building		
Project Provides a High Priority and Quality Product	Downtown Housing Units		
	Downtown Hotel		
	LEED Certified Building		
	Owner Occupied Housing		
	High Quality Exterior Materials/Exceptional Architecture		
	Other (please explain)		
Other Factors that demonstrate the need or impact of the Project or the applicant would like to highlight (please list).			

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:

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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: Moneyball Sportswear, LLC

By: ____________________

Print Name: Desmond Ferguson

Its: Member

Date: 9-30-22

Lansing Brownfield Redevelopment Authority

Lansing Brownfield Redevelopment Authority
Moneyball Brownfield Redevelopment Project

Brownfield Plan #83

Moneyball Brownfield Redevelopment Project
923-927 W. Saginaw Street
Lansing, Michigan 48915

PREPARED BY:

Triterra
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REVIEWED BY:

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October 5, 2022

Approved by the LBRA on ___________, 2022
Adopted by the Lansing City Council on ___________, 2022

Table of Contents

1. Project Summary Sheet

The purpose of this Brownfield Plan (the "Plan") is to identify eligible activities and cost estimates for redevelopment of the property located at 923-927 W. Saginaw Street in the City of Lansing, Michigan. Brownfield tax increment financing is necessary to support redevelopment of the property.

Project Name:	Moneyball Brownfield Redevelopment Project (the "Project")
Developer:	Moneyball Sportswear, LLC (the "Developer") 603 N. Waverly Road, Suite 3A Lansing, MI 48917
Property Location:	923-927 W. Saginaw Road, Lansing, Michigan 48915, Parcel IDs 33-01-01-17-226-262 and 33-01-01-17-226-271 (the "Property").
Type of Eligible Property:	Facility, Functionally Obsolete, and tax reverted property owned by and under the control of a land bank fast track authority
Project Description:	The entire 0.436-acre Property will be rehabilitated to include a single-story commercial building comprising 5,300 gross square feet. This project is vital to the W. Saginaw corridor and Moneyball is leading the way as one of the first businesses to reinvest in a deteriorating, underutilized, strip of prime commercial, residential, and mixed-use storefronts. Brownfield Eligible activities include Michigan Department of Environment, Great Lakes and Energy (EGLE) environmental activities, demolition, site preparation, infrastructure improvements, and preparation of a Brownfield Plan. EGLE pre-approved activities and a portion of department specific activities were conducted by the City of Lansing through the City of Lansing Brownfield Redevelopment Authority (LBRA), therefore, the applicable portion of LBRA costs will be reimbursed back to the LBRA under this Brownfield Plan.

Total Capital Investment: Property and Building Improvements and Personnel Property Investment is estimated at $874,120 (not including acquisition) of which there is $168,450 in eligible activities associated with the proposed Project.

Estimated Job Creation/Retention: The project will create 6-7 full time equivalent (FTE) jobs.

Duration of Plan: 30 years (starting in 2023)

Total New Taxes Generated by Development for the Duration (30 years) of the Brownfield Plan: $325,255		**% of New Taxes**
Uses		
Portion Captured by LBRA to Reimburse Developer, the LBFTA and City	$168,450	51.8%
Passed Through to Saginaw Street Corridor Improvement Authority (SSCIA), Debt Millage, 10% Local Millage, 100% State School and State Education Tax	$138,089	42.4%
Portion Captured for LBRA Plan Administration / Local Brownfield Revolving Fund (LBRF) (10% of available Local TIR*)	$18,717	5.8%
TOTAL NEW TAXES GENERATED	**$325,255**	**100%**

*TIR = tax increment revenue

2. Purpose of Brownfield Plan and Past Use of the Property

The City of Lansing Brownfield Redevelopment Authority (Authority or "LBRA"), duly established by resolution of the City Council of the City of Lansing, pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended (Act 381), is authorized to exercise its powers within the City of Lansing, Michigan. The purpose of this Plan, to be implemented by the LBRA, is to satisfy the requirements for a Brownfield Plan as specified in Act 381.

The Plan will allow the LBRA to use tax increment financing to reimburse **Moneyball Sportswear, LLC** (the "Developer") for the costs of eligible activities required to rehabilitate the eligible property located at 923-927 W. Saginaw Street in the City of Lansing, Michigan, (the "Property"). Any proposed rehabilitation of the Property will only be economically viable with the support and approval of the brownfield redevelopment incentives described herein. The location of the Property is depicted on Figure 1.

The Property is fully defined in the following table and in Attachment A.

Eligible Property		
Address	**Tax ID**	**Basis of Eligibility**
927 W. Saginaw Street	33-01-01-17-226-271	Facility and Functionally Obsolete
923 W. Saginaw Street	33-01-01-17-226-262	Tax reverted property owned by and under the control of a land bank fast track authority

The Property is located within the boundaries of the City of Lansing and is surrounded by commercial property and thoroughfares. Property layout and boundaries are depicted on Figure 2. The legal descriptions of the Property are included in Attachment A.

The Property consists of a total of 0.436-acres and comprised of two adjoining parcels. One vacant single-story commercial building exists on the west portion of the Property. The remainder of the Property is comprised of paved and unpaved parking.

Based on historical information, the parcel located at 923 W. Saginaw Street was used for residential purposes or was vacant until approximately 1951. At this time, two buildings were constructed on the Property. Various tenants and commercial operations were present on the Property including O.W. Rosebrough Co. (1968-1977), Bob's Fruit Market (1982-1995), and Small World Small Dollars (2005). In 2013 the building was demolished, and the Property has since been vacant. The parcel is currently owned by the Ingham County Land Bank Fast Track Authority.

The Parcel located at 927 W. Saginaw Street was being used for commercial operations as early as 1913. The building that currently exists on the Property was constructed in 1948. The following businesses were listed for this building: D & C Stores (1982) and Parks Furniture and Jewelry (1987-1995).

Environmental subsurface investigation activities conducted in May and June 2021 included a geophysical survey, the advancement of six (6) soil borings, and collection of two (2) soil gas samples and one groundwater sample on the subject property. The investigation identified no anomalies indicative of an underground storage tank (UST). The soil borings were advanced to depths of 10 to 15 feet below ground surface. The soil boring and sample locations are depicted in Figure 3.

Soil contamination at the Property contains naphthalene, 2-methylnapthalene, n-butylbenzene, phenanthrene, and tetrachloroethylene (PERC) at various locations with concentrations above Part 201 Residential Generic Cleanup Criteria (GCC). Triterra's soil, groundwater, and soil gas sample locations and results are summarized in Figure 3.

On May 18, 2022, the City of Lansing, Assessors Office formally determined the Property is "functionally obsolete" as the term is defined in Section 2(u), of Act 381. Refer to Attachment B, Letter of Functional Obsolescence.

The Property is considered an "eligible property" as defined by Act 381, Section 2 because: (a) the Property was previously utilized as a commercial property; (b) it is located within the City of Lansing, a qualified local governmental unit under MCL 125.2782(k); (c) the parcel located at 927 W. Saginaw Street is a "facility" as defined in Part 201 and Section 2(r) of Act 381; (d) , the parcel located at 927 W. Saginaw Street has been determined to be "functionally obsolete" as defined in Section 2(s) of Act 381, and (e) the parcel located at 923 W. Saginaw Street is tax reverted property owned by and under the control of the Ingham County Land Bank Fast Track Authority as defined in Section 2(ee) of Act 381.

3. Brownfield Project Description

Currently residing off Waverly Road, Moneyball Sportswear is the premier athletic-wear supplier in the Lansing area. The subject property will be their new headquarters and main retail store. The result of this project will create more foot traffic and brand awareness for Moneyball while also investing in an underutilized corridor (W. Saginaw).

The entire 0.436-acre Property will be rehabilitated to include the construction of a new one-story retail building comprising 5,300 gross square feet on the eligible property. This project is vital to the continued redevelopment of the West Saginaw corridor.

4. Developer Eligible Activities

The Developer will fund the improvements being made to the site including the public infrastructure improvements. Once the rehabilitation project is complete a portion of the resulting increase in Property taxes will be used to reimburse the Developer and the City for their brownfield costs to redevelop the Property. The activities that are intended to be carried out at the Property are considered "eligible activities" as defined by Sec 2 of Act 381 and EGLE pre-approved activities, EGLE department specific activities, asbestos and lead survey activities, demolition, site preparation, and preparation and implementation of a Brownfield Plan. EGLE pre-approved activities and a portion of department specific activities were conducted by the City of Lansing through the LBRA, therefore, the applicable portion of LBRA costs will be reimbursed back to the LBRA under this Brownfield Plan. The breakdown of costs between the Developer and City are provided on Table 1. Brownfield Eligible Activities.

The costs of eligible activities included in this Plan can be reimbursed with the new local incremental tax revenues generated by the redeveloped Property and captured by the LBRA, subject to any limitations and conditions described in this Plan and the terms of a Reimbursement Agreement between the Developer and the Authority (the "Reimbursement Agreement"). The total estimated eligible activity costs estimated for Developer reimbursement is $141,982.

Summary of Eligible Activities	
EGLE Eligible Activities	**Cost**
Exempt Activities	$53,200
Total Environmental Eligible Activities	**$53,200**
MSF Eligible Activities	**Cost**
Demolition	$57,000
Site Preparation	$11,000
Infrastructure Improvements	$22,000
LBFTA	986.00
Total Non-Environmental Eligible Activities	**$79,986**
Contingency*	$7,264
Brownfield Plan Preparation	$12,000
LBRA Brownfield Application Fee	$5,000
Total Eligible Cost for Reimbursement	**$168,450**

* EGLE Exempt Activities, Brownfield Plan preparation and implementation are excluded from contingency calculation.

The costs listed above are estimated and may increase or decrease depending on the nature and extent of unknown conditions encountered on the Property.

5. Captured Taxable Value and Tax Increment Revenues

The costs of eligible activities included in, and authorized by, this Plan can be reimbursed with incremental local only tax revenues generated by the Property rehabilitation and captured by the LBRA. The LBRA will not be obligated to reimburse the Developer for Eligible Activities completed after December 31, 2024.

The taxable value of the Property according to the city assessor was $84,410 which is the initial taxable value for this Plan. The new projected taxable value for 2024 was estimated at $200,000. Estimated taxable values were based on estimates determined by the Project's development team. The actual taxable value will be determined by the City's Assessor after the Project is completed.

It is estimated that the LBRA will capture tax increment revenues from 2023 through 2052 to reimburse the Developer and the LBRA for the cost of eligible activities, pay for the LBRA's administration of the Plan and make deposits into the LBRA's Local Brownfield Revolving Fund (LBRF). This Plan will pass through 10% of new local taxes per year for the local taxing jurisdictions. Additionally, 10% of available local TIR will be captured for the duration of the Plan for deposit into the LBRA's Local Brownfield Revolving Fund (LBRF) and/or LBRA Administration costs. The eligible property is within the Saginaw Street Corridor Improvement Authority (SSCIA) Development and Finance Area. Although the SSCIA subordinates capture to LBRA Brownfield Plans, most local pass-through may still be captured by the SSCIA.

The captured incremental taxable value and associated tax increment revenue will be determined by the City Assessor. 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 local taxing jurisdiction on the increase in tax value resulting from the rehabilitation project that is eligible and approved for capture.

6. Method of Brownfield Plan Financing

The Developer is ultimately responsible for providing financing for the costs of eligible activities included in this Plan.

The inclusion of eligible activities and estimates of cost to be reimbursed in this Plan are intended to authorize the LBRA to fund such reimbursements. Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities and reimbursement limits described in this Plan. Annually, the LBRA will capture 10% of the available new local taxes for LBRA Plan administration and/or deposits into the LBRF.

7. Amount of Note or Bonded Indebtedness Incurred

None.

8. Duration of the Brownfield Plan

The duration of this Plan shall not exceed 30 years total tax capture after the first year of tax capture anticipated as 2023.

9. Estimated Impact on Taxing Jurisdictions

The table on the following page presents a summary of the new tax revenues generated by the taxing jurisdictions whose millage is subject to capture by the LBRA under this Plan. These are estimations based on the commercial components of the proposed redevelopment.

Projected Impact to Taxing Jurisdictions			
Taxing Unit	**New Taxes Not Captured and passed through to SSCIA and/or Taxing Units***	**New Taxes Captured For BRA Administration, LBRF Deposits and Developer Reimbursement**	**Total New Taxes**
School Operating	$74,289		$74,289
State Education Tax (SET)	$25,547		$25,547
Lansing Oper	$8,277	$74,494	$82,771
Ingham County Sum	$2,887	$25,984	$28,871
Ingham County	$2,213	$19,913	$22,126
Ingham Intermed	$2,102	$18,922	$21,024
Lansing Comm College	$1,605	$14,444	$16,048
CATA	$1,273	$11,456	$12,729
Lansing Sch Sink	$1,259	$11,333	$12,592
CADL-Library	$661	$5,950	$6,611
Airport Auth	$298	$2,679	$2,976
Montgomery Drain	$221	$1,993	$2,214
Lansing School Debt	$17,457		$17,457
Total	**$138,089 (42.5%)**	**$187,156 (57.5%)**	**$325,255 (100%)**

* Increased by investment, but not captured by the LBRA

Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented in Table 2.

10. Legal Description & Site Map

The Property location and boundaries are shown on Figures 1 and 2. The legal description of the Property is described below and provided in Attachment A.

LOT 5 WHITES SUB W OF BUTLER REC L 1 P 15

&

LOT 7 WHITES SUB W OF BUTLER REC L 1 P 15

11. Personal Property

This Brownfield Plan will capture incremental tax revenues resulting from personal property to the extent they are available.

12. Displacement of Persons

No persons will be displaced as a result of this Project.

13. Local Brownfield Revolving Fund

The LBRA's accelerated reimbursement loan program may be used to finance a portion of the eligible activities under this Plan.

Additionally, the LBRA may capture available tax increment revenues for deposit to the LBRF as permitted by Act 381.

14. Other Information

The LBRA and the Lansing City Council, in accordance with the Act, may amend this Plan in the future in order to fund additional eligible activities associated with the Project described herein.

FIGURES

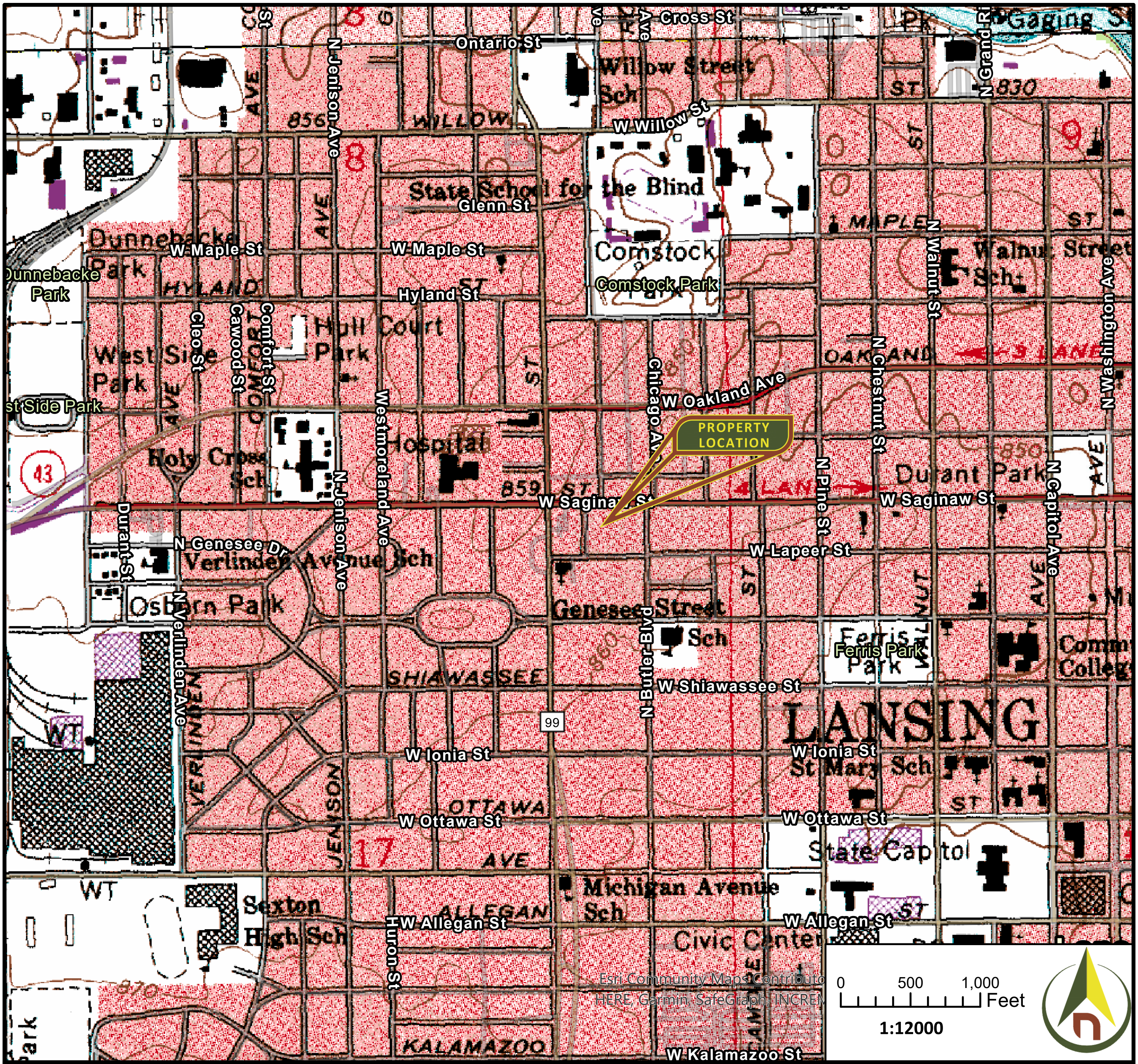


FIGURE 1 PROPERTY LOCATION

923 & 927 W. SAGINAW STREET
LANSING, MICHIGAN 48915

INGHAM COUNTY
T4N, R2W, SECTION 17

PROJECT NUMBER 20-2340-14

TRI TERRA

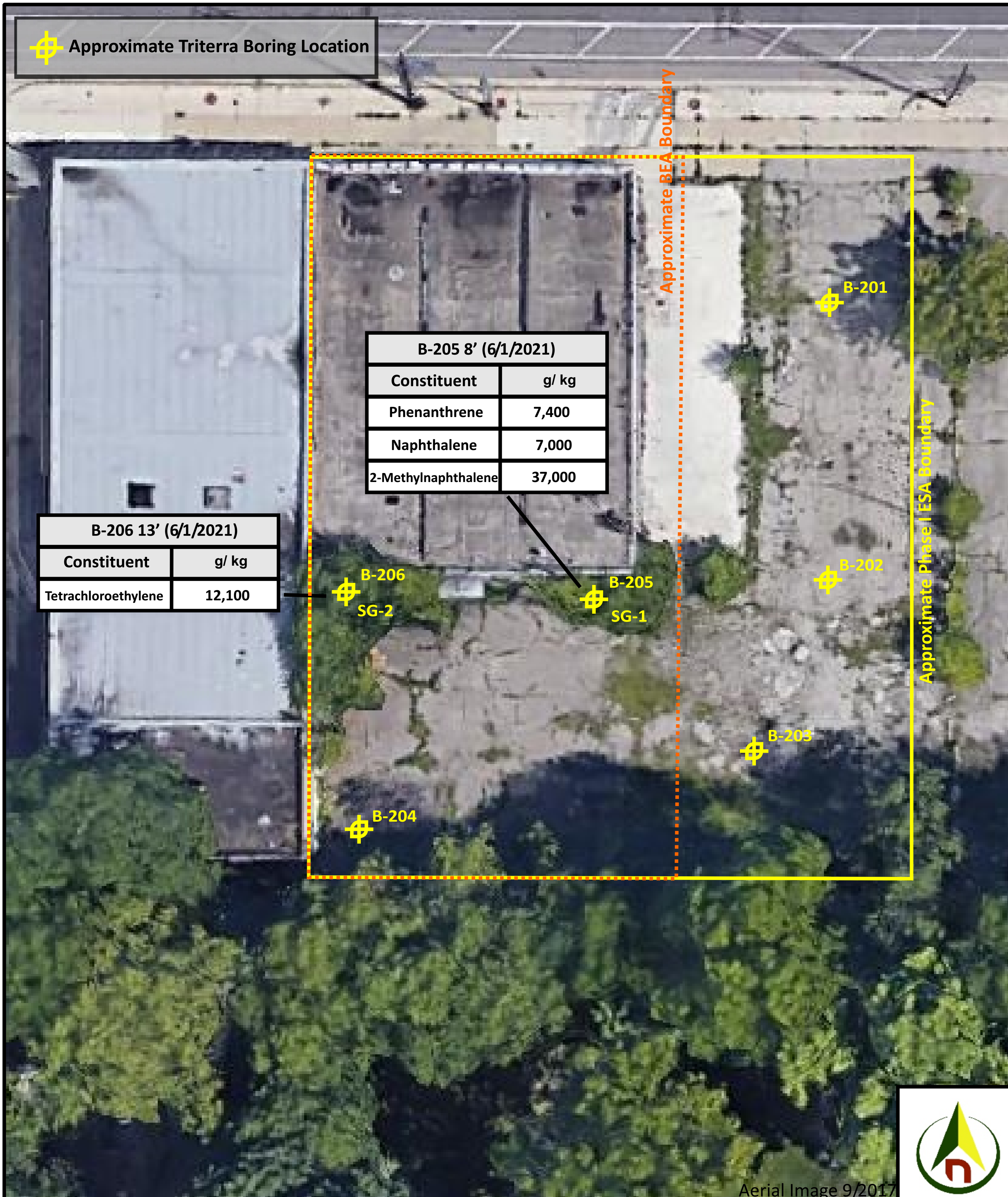
FIGURE 2

ELIGIBLE PROPERTY MAP

PROJECT NUMBER: 20-2340-14

923-927 W. SAGINAW STREET
LANSING, MICHIGAN 48915

DIAGRAM CREATED BY: CJZ DATE: 8/22/2022



B-205 8' (6/1/2021)	
Constituent	g/ kg
Phenanthrene	7,400
Naphthalene	7,000
2-Methylnaphthalene	37,000

B-206 13' (6/1/2021)	
Constituent	g/ kg
Tetrachloroethylene	12,100

TRI TERRA

FIGURE 3

APPROXIMATE BORING LOCATIONS

927 W. SAGINAW STREET
LANSING, MICHIGAN 48915

PROJECT NUMBER: 20-2340-14 | DATE: 7/10/2021 | DIAGRAM CREATED BY: CF

TABLES

Table 1
Brownfield Eligible Activities
923-927 W. Saginaw Street
Lansing, MI

					REIMBURSEMENT ALLOCATION			REIMBURSEMENT ENTITY		
ELIGIBLE ACTIVITIES	NO. OF UNITS	UNIT TYPE	UNIT RATE	ESTIMATED TOTAL COST	EGLE ACTIVITIES	MSF ACTIVITIES	LOCAL-ONLY ACTIVITIES	Moneyball	LBRA	Ingham County LBFTA
EGLE ELIGIBLE ACTIVITIES										
Pre-Approved Activities										
Phase I Environmental Site Assessment	1	LS	$ 2,700	$ 2,700			$ 2,700	$ 270	$ 2,430	
Phase II Site Investigations	1	LS	$ 9,800	$ 9,800			$ 9,800		$ 9,800	
Baseline Environmental Assessment	1	LS	$ 4,400	$ 4,400			$ 4,400		$ 4,400	
Environmental Response Activity Plan	1	LS	$ 4,500	$ 4,500			$ 4,500	$ 4,500		
Gas Vapor Mitigation System	5,300	LS	$ 6.00	$ 31,800			$ 31,800	$ 31,800		
EGLE ELIGIBLE ACTIVITIES TOTAL				**$ 53,200**	**$ -**	**$ -**	**$ 53,200**	**$ 36,570**	**$ 16,630**	**$ -**
MSF ELIGIBLE ACTIVITIES										
Demolition										
Demolition - Life Safety Bracing, Interior and Select Exterior	1	LS	$ 35,000	$ 35,000			$ 35,000	$ 35,000		
Demolition - site demolition and backfill	1	LS	$ 20,000	$ 20,000			$ 20,000	$ 20,000		
Demolition - Soft Costs	1	LS	$ 2,000	$ 2,000			$ 2,000	$ 2,000		
Total Demolition Activities				***$ 57,000***	***$ -***	***$ -***	***$ 57,000***	***$ 57,000***	***$ -***	***$ -***
Site Preparation										
Fill - Bracing and Backfill Former Basement Area	1	LS	$ 10,000	$ 10,000			$ 10,000	$ 10,000		
Site Preparation - Soft Costs	1	LS	$ 1,000	$ 1,000			$ 1,000	$ 1,000		
Total Site Preparation Activities				***$ 11,000***	***$ -***	***$ -***	***$ 11,000***	***$ 11,000***	***$ -***	***$ -***
Infrastructure Improvements										
Curbs, sidewalk, entrances in Right of Way	1	LS	$ 20,000	$ 20,000			$ 20,000	$ 20,000		
Infrastructure Improvements - Soft Costs	1	LS	$ 2,000	$ 2,000			$ 2,000	$ 2,000		
Total Infrastructure Improvement Activities				***$ 22,000***	***$ -***	***$ -***	***$ 22,000***	***$ 22,000***		
Land Bank Fast Track Authority (LBFTA) (5/50 Capture)										
Ingham County LBFTA - Eligible Capture of 50% of Available Taxes for 5 years	1	LS	$ 986	$ 986						
Total LBFTA Capture				***$ 986***			***$ 986***			$ 986
MSF ELIGIBLE ACTIVITIES TOTAL				**$ 90,986**	**$ -**	**$ -**	**$ 90,986**	**$ 90,000**	**$ -**	**$ 986**
MSF AND EGLE ELIGIBLE ACTIVITIES TOTAL				**$ 144,186**	**$ -**	**$ -**	**$ 144,186**	**$ 126,570**	**$ 16,630**	**$ 986**
Contingency				$ 7,264	$ -	$ -	$ 7,264	$ 7,264	$ -	$ -
Brownfield Plan	1	LS	$ 12,000	$ 12,000	$ -	$ -	$ 12,000	$ 12,000	$ -	$ -
LBRA Brownfield Application Fee	1	LS	$ 5,000	$ 5,000	$ -	$ -	$ 5,000	$ 5,000	$ -	$ -
Interest (0%, simple)				$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ELIGIBLE COST FOR REIMBURSEMENT				**$ 168,450**	**$ -**	**$ -**	**$ 168,450**	**$ 150,834**	**$ 16,630**	**$ 986**
State Brownfield Revolving Fund				$ -						
SSCIA/BRA Administration/LBRF				$ 18,717						
GRAND TOTAL				**$ 187,166**						
					0.00%	*0.00%*	*100.00%*			

NOTES:
These costs and revenue projections should be considered approximate estimates based on expected conditions and available information.
It cannot be guaranteed that the costs and revenue projections will not vary from these estimates.
Costs for Phase I ESAs, Phase II ESAs, BEAs, Asbestos Surveys, Brownfield Plan and Act 381 Work Plan are excluded from contingency calculation.
Interest calculation is based on 3% simple interest on principal eligible activity costs incurred by NEOGEN.

Table 2
Tax Increment Revenue Capture Estimates
923-927 W. Saginaw Street
Lansing, MI

Estimated Taxable Value (TV) Increase Rate: 1% per year

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Plan Year		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
Base Taxable Value (TV) of Land at 923 W. Saginaw (Ingham County LBFTA)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Base TV of Land at 927 W. Saginaw		$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350
Base TV of Building at 927 W. Saginaw		$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060
Estimated New TV for Land at 923 W. Saginaw (Ingham County LBFTA)		$ 5,350	$ 5,404	$ 5,458	$ 5,512	$ 5,567	$ 5,623	$ 5,679	$ 5,736	$ 5,793	$ 5,851	$ 5,910	$ 5,969	$ 6,029	$ 6,089	$ 6,150	$ 6,211
Estimated New TV for Land at 927 W. Saginaw		$ 5,350	$ 5,404	$ 5,458	$ 5,512	$ 5,567	$ 5,623	$ 5,679	$ 5,736	$ 5,793	$ 5,851	$ 5,910	$ 5,969	$ 6,029	$ 6,089	$ 6,150	$ 6,211
Estimated New TV for Building at 927 W. Saginaw		$ 89,300	$ 189,193	$ 191,085	$ 192,996	$ 194,926	$ 196,875	$ 198,844	$ 200,832	$ 202,841	$ 204,869	$ 206,918	$ 208,987	$ 211,077	$ 213,187	$ 215,319	$ 217,472
Incremental Difference for Land at 923 W. Saginaw (Ingham County LBFTA)		$ 5,350	$ 5,404	$ 5,458	$ 5,512	$ 5,567	$ 5,623	$ 5,679	$ 5,736	$ 5,793	$ 5,851	$ 5,910	$ 5,969	$ 6,029	$ 6,089	$ 6,150	$ 6,211
Incremental Difference for Land and Building at 927 W. Saginaw (New TV - Base TV)		$ 10,240	$ 110,187	$ 112,132	$ 114,098	$ 116,083	$ 118,088	$ 120,113	$ 122,158	$ 124,224	$ 126,310	$ 128,417	$ 130,546	$ 132,695	$ 134,866	$ 137,059	$ 139,274
Total Incremental Difference		$ 15,590	$ 115,590	$ 117,590	$ 119,610	$ 121,650	$ 123,711	$ 125,792	$ 127,894	$ 130,017	$ 132,161	$ 134,327	$ 136,514	$ 138,724	$ 140,955	$ 143,209	$ 145,485
School Tax Revenue - LBFTA Parcel - Available Capture at 50% for 5 Years*	**Millage Rate**																
School Operating	17.44780	$ 93	$ 94	$ 95	$ 96	$ 97	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Education Tax (SET)	6.00000	$ 32	$ 32	$ 33	$ 33	$ 33	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School Total:	23.44780	**$ 125**	**$ 127**	**$ 128**	**$ 129**	**$ 131**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
School Tax Revenue - 927 W. Saginaw Parcel - NOT CAPTURED	**Millage Rate**																
School Operating	17.44780	$ 179	$ 1,923	$ 1,956	$ 1,991	$ 2,025	$ 2,158	$ 2,195	$ 2,231	$ 2,269	$ 2,306	$ 2,344	$ 2,382	$ 2,420	$ 2,459	$ 2,499	$ 2,538
State Education Tax (SET)	6.00000	$ 61	$ 661	$ 673	$ 685	$ 696	$ 742	$ 755	$ 767	$ 780	$ 793	$ 806	$ 819	$ 832	$ 846	$ 859	$ 873
School Total:	23.44780	$ 240	$ 2,584	$ 2,629	$ 2,675	$ 2,722	$ 2,901	$ 2,950	$ 2,999	$ 3,049	$ 3,099	$ 3,150	$ 3,201	$ 3,253	$ 3,305	$ 3,358	$ 3,411
Local Tax Revenue - LBFTA Parcel - Available Capture at 50% for 5 Years	**Millage Rate**																
LANSING OPER	19.44000	$ 104	$ 105	$ 106	$ 107	$ 108	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
INGHAM CNTY SUM	6.78070	$ 36	$ 37	$ 37	$ 37	$ 38	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
INGHAM COUNTY	5.19650	$ 28	$ 28	$ 28	$ 29	$ 29	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
INGHAM INTERMED	4.93780	$ 26	$ 27	$ 27	$ 27	$ 27	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LANSING COM COLLEGE	3.76920	$ 20	$ 20	$ 21	$ 21	$ 21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CATA	2.98950	$ 16	$ 16	$ 16	$ 16	$ 17	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LANSING SCH SINK	2.95750	$ 16	$ 16	$ 16	$ 16	$ 16	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CADL-LIBRARY	1.55280	$ 8	$ 8	$ 8	$ 9	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
AIRPORT AUTH	0.69900	$ 4	$ 4	$ 4	$ 4	$ 4	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MONTGOMERY DRAIN	0.52000	$ 3	$ 3	$ 3	$ 3	$ 3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Total:	48.84300	**$ 261**	**$ 264**	**$ 267**	**$ 269**	**$ 272**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Local Tax Revenue - 927 W. Saginaw Parcel - Capturable	**Millage Rate**																
LANSING OPER	19.44000	$ 199	$ 2,142	$ 2,180	$ 2,218	$ 2,257	$ 2,405	$ 2,445	$ 2,486	$ 2,528	$ 2,569	$ 2,611	$ 2,654	$ 2,697	$ 2,740	$ 2,784	$ 2,828
INGHAM CNTY SUM	6.78070	$ 69	$ 747	$ 760	$ 774	$ 787	$ 839	$ 853	$ 867	$ 882	$ 896	$ 911	$ 926	$ 941	$ 956	$ 971	$ 986
INGHAM COUNTY	5.19650	$ 53	$ 573	$ 583	$ 593	$ 603	$ 643	$ 654	$ 665	$ 676	$ 687	$ 698	$ 709	$ 721	$ 732	$ 744	$ 756
INGHAM INTERMED	4.93780	$ 51	$ 544	$ 554	$ 563	$ 573	$ 611	$ 621	$ 632	$ 642	$ 653	$ 663	$ 674	$ 685	$ 696	$ 707	$ 718
LANSING COM COLLEGE	3.76920	$ 39	$ 415	$ 423	$ 430	$ 438	$ 466	$ 474	$ 482	$ 490	$ 498	$ 506	$ 515	$ 523	$ 531	$ 540	$ 548
CATA	2.98950	$ 31	$ 329	$ 335	$ 341	$ 347	$ 370	$ 376	$ 382	$ 389	$ 395	$ 402	$ 408	$ 415	$ 421	$ 428	$ 435
LANSING SCH SINK	2.95750	$ 30	$ 326	$ 332	$ 337	$ 343	$ 366	$ 372	$ 378	$ 385	$ 391	$ 397	$ 404	$ 410	$ 417	$ 424	$ 430
CADL-LIBRARY	1.55280	$ 16	$ 171	$ 174	$ 177	$ 180	$ 192	$ 195	$ 199	$ 202	$ 205	$ 209	$ 212	$ 215	$ 219	$ 222	$ 226
AIRPORT AUTH	0.69900	$ 7	$ 77	$ 78	$ 80	$ 81	$ 86	$ 88	$ 89	$ 91	$ 92	$ 94	$ 95	$ 97	$ 99	$ 100	$ 102
MONTGOMERY DRAIN	0.52000	$ 5	$ 57	$ 58	$ 59	$ 60	$ 64	$ 65	$ 67	$ 68	$ 69	$ 70	$ 71	$ 72	$ 73	$ 74	$ 76
Local Total:	**48.84300**	**$ 500**	**$ 5,382**	**$ 5,477**	**$ 5,573**	**$ 5,670**	**$ 6,042**	**$ 6,144**	**$ 6,247**	**$ 6,350**	**$ 6,455**	**$ 6,561**	**$ 6,668**	**$ 6,776**	**$ 6,885**	**$ 6,995**	**$ 7,106**
Available State/Local Taxes for 923 W. Saginaw (LBFTA):		**$ 387**	**$ 391**	**$ 395**	**$ 398**	**$ 402**											
50% of Available State/Local Taxes for 923 W. Saginaw (LBFTA); Captured from Local Taxes (A):		**$ 193**	**$ 195**	**$ 197**	**$ 199**	**$ 201**											
Balance of Local Capturable Taxes from 923 W. Saginaw (B):		**$ 68**	**$ 69**	**$ 69**	**$ 70**	**$ 71**											
Capturable Local Taxes for 927 W. Saginaw (C):		**$ 500**	**$ 5,382**	**$ 5,477**	**$ 5,573**	**$ 5,670**	**$ 6,042**	**$ 6,144**	**$ 6,247**	**$ 6,350**	**$ 6,455**	**$ 6,561**	**$ 6,668**	**$ 6,776**	**$ 6,885**	**$ 6,995**	**$ 7,106**
Total Captured Taxes (A+B+C):		**$ 761**	**$ 5,646**	**$ 5,743**	**$ 5,842**	**$ 5,942**	**$ 6,042**	**$ 6,144**	**$ 6,247**	**$ 6,350**	**$ 6,455**	**$ 6,561**	**$ 6,668**	**$ 6,776**	**$ 6,885**	**$ 6,995**	**$ 7,106**
Non-Capturable Millages	**Millage Rate**																
LANSING SCHOOL DEBT	4.10000	$ 64	$ 474	$ 482	$ 490	$ 499	$ 507	$ 516	$ 524	$ 533	$ 542	$ 551	$ 560	$ 569	$ 578	$ 587	$ 596
Total Non-Capturable Taxes:	**4.10000**	**$ 64**	**$ 474**	**$ 482**	**$ 490**	**$ 499**	**$ 507**	**$ 516**	**$ 524**	**$ 533**	**$ 542**	**$ 551**	**$ 560**	**$ 569**	**$ 578**	**$ 587**	**$ 596**

Notes:

* Available state taxes from LBFTA parcel (923 W. Saginaw) are calculated at 50% and captured from local taxes for 5 years.

Table 2
Tax Increment Revenue Capture Estimates
923-927 W. Saginaw Street
Lansing, MI

Estimated Taxable Value (TV) Increase Rate:

	Millage Rate	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Total New Taxes	Not Captured	Captured
Plan Year		**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**			
Base Taxable Value (TV) of Land at 923 W. Saginaw (Ingham County LBFTA)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Base TV of Land at 927 W. Saginaw		$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350	$ 5,350			
Base TV of Building at 927 W. Saginaw		$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060	$ 79,060			
Estimated New TV for Land at 923 W. Saginaw (Ingham County LBFTA)		$ 6,273	$ 6,336	$ 6,399	$ 6,463	$ 6,528	$ 6,593	$ 6,659	$ 6,726	$ 6,793	$ 6,861	$ 6,930	$ 6,999	$ 7,069	$ 7,140			
Estimated New TV for Land at 927 W. Saginaw		$ 6,273	$ 6,336	$ 6,399	$ 6,463	$ 6,528	$ 6,593	$ 6,659	$ 6,726	$ 6,793	$ 6,861	$ 6,930	$ 6,999	$ 7,069	$ 7,140			
Estimated New TV for Building at 927 W. Saginaw		$ 219,647	$ 221,844	$ 224,062	$ 226,303	$ 228,566	$ 230,851	$ 233,160	$ 235,492	$ 237,846	$ 240,225	$ 242,627	$ 245,053	$ 247,504	$ 249,979			
Incremental Difference for Land at 923 W. Saginaw (Ingham County LBFTA)		$ 6,273	$ 6,336	$ 6,399	$ 6,463	$ 6,528	$ 6,593	$ 6,659	$ 6,726	$ 6,793	$ 6,861	$ 6,930	$ 6,999	$ 7,069	$ 7,140			
Incremental Difference for Land and Building at 927 W. Saginaw (New TV - Base TV)		$ 141,510	$ 143,770	$ 146,051	$ 148,356	$ 150,684	$ 153,035	$ 155,409	$ 157,807	$ 160,230	$ 162,676	$ 165,147	$ 167,642	$ 170,163	$ 172,709			
Total Incremental Difference		$ 147,784	$ 150,106	$ 152,451	$ 154,819	$ 157,212	$ 159,628	$ 162,068	$ 164,533	$ 167,023	$ 169,537	$ 172,076	$ 174,641	$ 177,232	$ 179,848			
School Tax Revenue - LBFTA Parcel - Available Capture at 50% for 5 Years*	**Millage Rate**															**Total New Taxes**	**Not Captured**	**Captured**
School Operating	17.44780	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 476	$ 476	$ -
State Education Tax (SET)	6.00000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 164	$ 164	$ -
School Total:	23.44780	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	$ 640	$ 640	$ -
School Tax Revenue - 927 W. Saginaw Parcel - NOT CAPTURED	**Millage Rate**															**Total New Taxes**	**Not Captured**	**Captured**
School Operating	17.44780	$ 2,579	$ 2,619	$ 2,660	$ 2,701	$ 2,743	$ 2,785	$ 2,828	$ 2,871	$ 2,914	$ 2,958	$ 3,002	$ 3,047	$ 3,092	$ 3,138	$ 73,813	$ 73,813	$ -
State Education Tax (SET)	6.00000	$ 887	$ 901	$ 915	$ 929	$ 943	$ 958	$ 972	$ 987	$ 1,002	$ 1,017	$ 1,032	$ 1,048	$ 1,063	$ 1,079	$ 25,383	$ 25,383	$ -
School Total:	23.44780	**$ 3,465**	**$ 3,520**	**$ 3,575**	**$ 3,630**	**$ 3,686**	**$ 3,743**	**$ 3,800**	**$ 3,858**	**$ 3,916**	**$ 3,975**	**$ 4,035**	**$ 4,095**	**$ 4,156**	**$ 4,217**	$ 99,196	$ 99,196	$ -
Local Tax Revenue - LBFTA Parcel - Available Capture at 50% for 5 Years	**Millage Rate**																	
LANSING OPER	19.44000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 531	$ 53	$ 477
INGHAM CNTY SUM	6.78070	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 185	$ 19	$ 167
INGHAM COUNTY	5.19650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142	$ 14	$ 128
INGHAM INTERMED	4.93780	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 135	$ 13	$ 121
LANSING COM COLLEGE	3.76920	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 103	$ 10	$ 93
CATA	2.98950	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 82	$ 8	$ 73
LANSING SCH SINK	2.95750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 81	$ 8	$ 73
CADL-LIBRARY	1.55280	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 42	$ 4	$ 38
AIRPORT AUTH	0.69900	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19	$ 2	$ 17
MONTGOMERY DRAIN	0.52000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14	$ 1	$ 13
Local Total:	48.84300	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	$ 1,333	$ 133	$ 1,200
Local Tax Revenue - 927 W. Saginaw Parcel - Capturable	**Millage Rate**																	
LANSING OPER	19.44000	$ 2,873	$ 2,918	$ 2,964	$ 3,010	$ 3,056	$ 3,103	$ 3,151	$ 3,199	$ 3,247	$ 3,296	$ 3,345	$ 3,395	$ 3,445	$ 3,496	$ 82,241	$ 8,224	$ 74,017
INGHAM CNTY SUM	6.78070	$ 1,002	$ 1,018	$ 1,034	$ 1,050	$ 1,066	$ 1,082	$ 1,099	$ 1,116	$ 1,133	$ 1,150	$ 1,167	$ 1,184	$ 1,202	$ 1,219	$ 28,686	$ 2,869	$ 25,817
INGHAM COUNTY	5.19650	$ 768	$ 780	$ 792	$ 805	$ 817	$ 830	$ 842	$ 855	$ 868	$ 881	$ 894	$ 908	$ 921	$ 935	$ 21,984	$ 2,198	$ 19,785
INGHAM INTERMED	4.93780	$ 730	$ 741	$ 753	$ 764	$ 776	$ 788	$ 800	$ 812	$ 825	$ 837	$ 850	$ 862	$ 875	$ 888	$ 20,889	$ 2,089	$ 18,800
LANSING COM COLLEGE	3.76920	$ 557	$ 566	$ 575	$ 584	$ 593	$ 602	$ 611	$ 620	$ 630	$ 639	$ 649	$ 658	$ 668	$ 678	$ 15,946	$ 1,595	$ 14,351
CATA	2.98950	$ 442	$ 449	$ 456	$ 463	$ 470	$ 477	$ 485	$ 492	$ 499	$ 507	$ 514	$ 522	$ 530	$ 538	$ 12,647	$ 1,265	$ 11,382
LANSING SCH SINK	2.95750	$ 437	$ 444	$ 451	$ 458	$ 465	$ 472	$ 479	$ 487	$ 494	$ 501	$ 509	$ 517	$ 524	$ 532	$ 12,512	$ 1,251	$ 11,260
CADL-LIBRARY	1.55280	$ 229	$ 233	$ 237	$ 240	$ 244	$ 248	$ 252	$ 255	$ 259	$ 263	$ 267	$ 271	$ 275	$ 279	$ 6,569	$ 657	$ 5,912
AIRPORT AUTH	0.69900	$ 103	$ 105	$ 107	$ 108	$ 110	$ 112	$ 113	$ 115	$ 117	$ 119	$ 120	$ 122	$ 124	$ 126	$ 2,957	$ 296	$ 2,661
MONTGOMERY DRAIN	0.52000	$ 77	$ 78	$ 79	$ 81	$ 82	$ 83	$ 84	$ 86	$ 87	$ 88	$ 89	$ 91	$ 92	$ 94	$ 2,200	$ 220	$ 1,980
Local Total:	**48.84300**	**$ 7,218**	**$ 7,332**	**$ 7,446**	**$ 7,562**	**$ 7,679**	**$ 7,797**	**$ 7,916**	**$ 8,036**	**$ 8,158**	**$ 8,281**	**$ 8,405**	**$ 8,530**	**$ 8,657**	**$ 8,784**	**$ 206,630**	**$ 20,663**	**$ 185,967**
Available State/Local Taxes for 923 W. Saginaw (LBFTA):																		
50% of Available State/Local Taxes for 923 W. Saginaw (LBFTA); Captured from Local Taxes (A):																		
Balance of Local Capturable Taxes from 923 W. Saginaw (B):																		
Capturable Local Taxes for 927 W. Saginaw (C):		**$ 7,218**	**$ 7,332**	**$ 7,446**	**$ 7,562**	**$ 7,679**	**$ 7,797**	**$ 7,916**	**$ 8,036**	**$ 8,158**	**$ 8,281**	**$ 8,405**	**$ 8,530**	**$ 8,657**	**$ 8,784**			
Total Captured Taxes (A+B+C):		**$ 7,218**	**$ 7,332**	**$ 7,446**	**$ 7,562**	**$ 7,679**	**$ 7,797**	**$ 7,916**	**$ 8,036**	**$ 8,158**	**$ 8,281**	**$ 8,405**	**$ 8,530**	**$ 8,657**	**$ 8,784**	**$ 307,798**	**$ 120,632**	**$ 187,166**
Non-Capturable Millages	**Millage Rate**																	
LANSING SCHOOL DEBT	4.10000	$ 606	$ 615	$ 625	$ 635	$ 645	$ 654	$ 664	$ 675	$ 685	$ 695	$ 706	$ 716	$ 727	$ 737	**$ 17,457**	**$ 17,457**	**$ -**
Total Non-Capturable Taxes:	**4.10000**	**$ 606**	**$ 615**	**$ 625**	**$ 635**	**$ 645**	**$ 654**	**$ 664**	**$ 675**	**$ 685**	**$ 695**	**$ 706**	**$ 716**	**$ 727**	**$ 737**	**$ 17,457**	**$ 17,457**	**$ -**
																$ 325,255	**$ 138,089**	**$ 187,166**

Table 3
Tax Increment Revenue Reimbursement Allocation Table
923-927 W. Saginaw Street
Lansing, MI

Developer/City Projected Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	0.0%	$ -		$ -
Local	100.0%	$ -	$ 168,450	**$ 168,450**
TOTAL		**$ -**	**$ 168,450**	**$ 168,450**
EGLE	0.0%	$ -		
MSF	0.0%	$ -		

Estimated Total Years of Plan:	30

Administrative Fees & Loan Funds*	
State Brownfield Revolving Fund	$ -
BRA Adminstration / LBRF	$ 18,717

* During the life of the Plan

	2023 1	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031 9	2032 10	2033 11	2034 12	2035 13	2036 14	2037 15	2038 16
Available Tax Increment Revenue (TIR)																
Total State Tax Capture Available	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capture of Available State Tax Increment for Taxing Units (10%) ("Pass-Through")	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State TIR Available for Reimbursement to Developer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Local Tax Capture Available	$ 761	$ 5,646	$ 5,743	$ 5,842	$ 5,942	$ 6,042	$ 6,144	$ 6,247	$ 6,350	$ 6,455	$ 6,561	$ 6,668	$ 6,776	$ 6,885	$ 6,995	$ 7,106
Capture of Available Local Tax Increment for Taxing Units (10%) ("Pass-Through")	$ 76	$ 565	$ 574	$ 584	$ 594	$ 604	$ 614	$ 625	$ 635	$ 646	$ 656	$ 667	$ 678	$ 688	$ 699	$ 711
Capture for SSCIA, BRA Administrative Fees and/or LBRF (10% of available Local TIR)	$ 69	$ 508	$ 517	$ 526	$ 535	$ 544	$ 553	$ 562	$ 572	$ 581	$ 590	$ 600	$ 610	$ 620	$ 630	$ 640
Local TIR Available for Reimbursement to Developer and City (LBRF)	$ 617	$ 4,573	$ 4,652	$ 4,732	$ 4,813	$ 4,894	$ 4,977	$ 5,060	$ 5,144	$ 5,229	$ 5,314	$ 5,401	$ 5,488	$ 5,577	$ 5,666	$ 5,756
Total State & Local TIR Available for Reimbursement to Developer and City (LBRA)	$ 617	$ 4,573	$ 4,652	$ 4,732	$ 4,813	$ 4,894	$ 4,977	$ 5,060	$ 5,144	$ 5,229	$ 5,314	$ 5,401	$ 5,488	$ 5,577	$ 5,666	$ 5,756

DEVELOPER AND LBRA	Beginning Balance	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	$ 168,450	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
MSF Eligible Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EGLE Eligible Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
LOCAL-ONLY Activities	$ 168,450	$ 167,833	$ 163,260	$ 158,608	$ 153,876	$ 149,063	$ 144,168	$ 139,192	$ 134,132	$ 128,988	$ 123,759	$ 118,445	$ 113,044	$ 107,556	$ 101,979	$ 96,313	$ 90,558
Local-Only Tax Reimbursement	$ 168,450	$ 617	$ 4,573	$ 4,652	$ 4,732	$ 4,813	$ 4,894	$ 4,977	$ 5,060	$ 5,144	$ 5,229	$ 5,314	$ 5,401	$ 5,488	$ 5,577	$ 5,666	$ 5,756
TOTAL ANNUAL DEVELOPER AND LBRA REIMBURSEMENT		**$ 617**	**$ 4,573**	**$ 4,652**	**$ 4,732**	**$ 4,813**	**$ 4,894**	**$ 4,977**	**$ 5,060**	**$ 5,144**	**$ 5,229**	**$ 5,314**	**$ 5,401**	**$ 5,488**	**$ 5,577**	**$ 5,666**	**$ 5,756**

Table 3
Tax Increment Revenue Reimbursement Allocation Table
923-927 W. Saginaw Street
Lansing, MI

	2039 17	2040 18	2041 19	2042 20	2043 21	2044 22	2045 23	2046 24	2047 25	2048 26	2049 27	2050 28	2051 29	2052 30	TOTALS
Available Tax Increment Revenue (TIR)															
Total State Tax Capture Available	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						$ -
Capture of Available State Tax Increment for Taxing Units (10%) ("Pass-Through")	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State TIR Available for Reimbursement to Developer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total Local Tax Capture Available	$ 7,218	$ 7,332	$ 7,446	$ 7,562	$ 7,679	$ 7,797	$ 7,916	$ 8,036	$ 8,158	$ 8,281	$ 8,405	$ 8,530	$ 8,657	$ 8,784	
Capture of Available Local Tax Increment for Taxing Units (10%) ("Pass-Through")	$ 722	$ 733	$ 745	$ 756	$ 768	$ 780	$ 792	$ 804	$ 816	$ 828	$ 840	$ 853	$ 866	$ 878	**$ 20,796**
Capture for SSCIA, BRA Administrative Fees and/or LBRF (10% of available Local TIR)	$ 650	$ 660	$ 670	$ 681	$ 691	$ 702	$ 712	$ 723	$ 734	$ 745	$ 756	$ 768	$ 779	$ 791	**$ 18,717**
Local TIR Available for Reimbursement to Developer and City (LBRF)	$ 5,847	$ 5,939	$ 6,031	$ 6,125	$ 6,220	$ 6,315	$ 6,412	$ 6,509	$ 6,608	$ 6,707	$ 6,808	$ 6,909	$ 7,012	$ 7,115	
Total State & Local TIR Available for Reimbursement to Developer and City (LBRA)	$ 5,847	$ 5,939	$ 6,031	$ 6,125	$ 6,220	$ 6,315	$ 6,412	$ 6,509	$ 6,608	$ 6,707	$ 6,808	$ 6,909	$ 7,012	$ 7,115	
DEVELOPER AND LBRA															
	$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
MSF Eligible Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
State Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Local Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
EGLE Eligible Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
State Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Local Tax Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
														$ -	
LOCAL-ONLY Activities	$ 84,711	$ 78,772	$ 72,741	$ 66,616	$ 60,396	$ 54,081	$ 47,669	$ 41,159	$ 34,552	$ 27,844	$ 21,036	$ 14,127	$ 7,115	$ 0	
Local-Only Tax Reimbursement	$ 5,847	$ 5,939	$ 6,031	$ 6,125	$ 6,220	$ 6,315	$ 6,412	$ 6,509	$ 6,608	$ 6,707	$ 6,808	$ 6,909	$ 7,012	$ 7,115	**$ 168,450**
TOTAL ANNUAL DEVELOPER AND LBRA REIMBURSEMENT	**$ 5,847**	**$ 5,939**	**$ 6,031**	**$ 6,125**	**$ 6,220**	**$ 6,315**	**$ 6,412**	**$ 6,509**	**$ 6,608**	**$ 6,707**	**$ 6,808**	**$ 6,909**	**$ 7,012**	**$ 7,115**	
															$ 168,450

Attachment A

Legal Description of the Property

Parcel Number: 33-01-01-17-226-271 Jurisdiction: CITY OF LANSING - INGHAM County: INGHAM/EATON/CLINTON Printed on 04/08/2021

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.

Property Address

927 W SAGINAW ST

Class: COMMERCIAL - IMPR	Zoning: F COM
School: LANSING PUBLIC SCHOOL DIST	
P.R.E. 0%	
MAP #: P -4040 -0070	
2021 Est TCV 248,245 TCV/TFA: 48.49	

Building Permit(s)	Date	Number	Status
Electrical Permit	12/05/2019	PE19-1810	

Owner's Name/Address

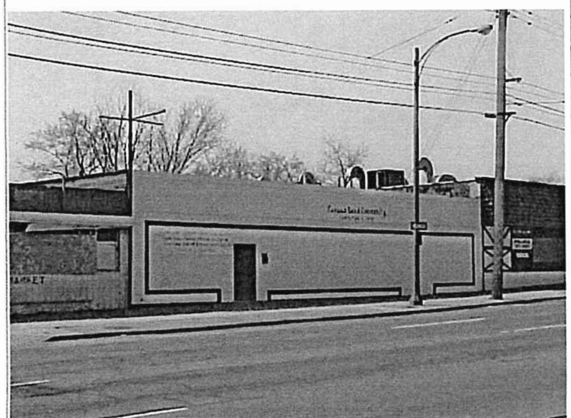
PARK NEIL
900 W SAGINAW ST
LANSING MI 48915-1965

Tax Description

LOT 7 WHITES SUB W OF BUTLER REC L 1 P 15

Comments/Influences

MR PARK,
REQUESTED THAT ALL HIS PROPERTY
ADDRESSE'S, BE CHANGED TO
TO 900 W SAGINAW ST ON 11/13/02.



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Ingham, Michigan

X Improved | Vacant

Public Improvements

- Dirt Road
- Gravel Road
- X Paved Road
- X Storm Sewer
- X Sidewalk
- X Water
- X Sewer
- X Electric
- X Gas
- X Curb
- X Street Lights
- X Standard Utilities
- Underground Utils.

Topography of Site

- X Level
- Rolling
- Low
- High
- Landscaped
- Swamp
- Wooded
- Pond
- Waterfront
- Ravine
- Wetland
- Flood Plain

Who	When	What
SER	03/15/2017	DATA ENTER
TRS	07/01/1997	INSPECTED

Land Value Estimates for Land Table R230.R230-WEST DOWNTOWN-RETAIL

* Factors * 63.19 X 150.32

Description	Frontage	Depth	Front	Depth	Rate	%Adj.	Reason	Value
RATE TABLE SF #6: 2.25		9499 SqFt			2.25000	100		21,373
		0.22 Total Acres			Total Est. Land Value =			21,373

Land Improvement Cost Estimates

Description	Rate	Size	% Good	Cash Value

Commercial Local Cost Land Improvements

Description	Rate	Size	% Good	Arch Mult	Cash Value
3"ASPHALT / 2" BASE	1.83	3969	10	100	726
Total Estimated Land Improvements True Cash Value =					726

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/ Other	Taxable Value
2021	10,700	113,400	124,100			81,714C
2020	10,700	111,500	122,200			80,586C
2019	10,700	107,800	118,500			79,084C
2018	10,700	95,200	105,900			77,231C

*** Information herein deemed reliable but not guaranteed***

Desc. of Bldg/Section: PARK FURNITURE STORE
Calculator Occupancy: Stores - Retail

Class: C
Floor Area: 5,120
Gross Bldg Area: 5,120
Stories Above Grd: 1
Average Sty Hght : 13
Bsmnt Wall Hght : 8

Depr. Table : 2.25%
Effective Age : 52
Physical %Good: 37
Func. %Good : 100
Economic %Good: 100

1948 Year Built
Remodeled

13 Overall Bldg Height

Comments:

Construction Cost

High	Above Ave.	X Ave.	Low

** ** Calculator Cost Data ** **
Quality: Low Cost
Heat#1: Package Heating & Cooling 100
Heat#2: Package Heating & Cooling 0%
Ave. SqFt/Story: 5120
Ave. Perimeter: 288
Has Elevators:

*** Basement Info ***
Area: 3200
Perimeter: 240
Type: Storage Basement
Heat: No Heating or Cooling

* Mezzanine Info *
Area #1:
Type #1: Open (No Rates)
Area #2:
Type #2: Open (No Rates)

* Sprinkler Info *
Area:
Type: Low

<<<<< Calculator Cost Computations >>>>>
Class: C Quality: Low Cost
Stories: 1 Story Height: 13 Perimeter: 288
Overall Building Height: 13

Base Rate for Upper Floors = 61.31
Storage Basement Basement, Base Rate for Basement = 34.39
(Basement Fireproofing Rate = 0.00)

(10) Heating system: Package Heating & Cooling Cost/SqFt: 14.25 100%
Bsmnt Heating system: No Heating or Cooling Cost/SqFt: 0.00
Adjusted Square Foot Cost for Upper Floors = 75.56
Adjusted Square Foot Cost for Basement = 34.39

Total Floor Area: 5,120 Base Cost New of Upper Floors = 386,868
Basement Area: 3,200 Base Cost New of Basement = 110,048

Reproduction/Replacement Cost = 496,916
Eff.Age:52 Phy.%Good/Abnr.Phy./Func./Econ./Overall %Good: 37 /100/100/100/37.0
Total Depreciated Cost = 183,859

ECF (R230-WEST DOWNTOWN-RETAIL) 1.230 => TCV of Bldg: 1 = 226,146
Replacement Cost/Floor Area= 97.05 Est. TCV/Floor Area= 44.17

(1) Excavation/Site Prep:

(2) Foundation: X Footings

X Poured Conc	Brick/Stone	Block

(3) Frame:

(4) Floor Structure:
X Concrete, On Ground
X Wood Joists and Sheathing

(5) Floor Cover:
X Asphalt Tile

(6) Ceiling:
X Acoustical Ceilings, Tile or Panel

(7) Interior:
X Frame, Retail Store

(8) Plumbing:

Many Above Ave.	Average Typical	Few None

	Total Fixtures		Urinals
	3-Piece Baths		Wash Bowls
1	2-Piece Baths	1	Water Heaters
	Shower Stalls		Wash Fountains
	Toilets		Water Softeners

(9) Sprinklers:

(10) Heating and Cooling:

X Gas	Coal	Hand Fired
Oil	Stoker	Boiler

X Package Heating/Cooling, Short Ducts

(11) Electric and Lighting:

Outlets:		Fixtures:	
X	Few	X	Few
	Average		Average
	Many		Many
	Unfinished		Unfinished
	Typical		Typical
	Flex Conduit		Incandescent
	Rigid Conduit		Fluorescent
	Armored Cable		Mercury
	Non-Metalic		Sodium Vapor
	Bus Duct		Transformer

(13) Roof Structure: Slope=0
X Wood Joists, Wood or Composition

(14) Roof Cover:
X Built-Up Composite

(39) Miscellaneous:

(40) Exterior Wall:

Thickness	Bsmnt Insul.

X Block, Concrete, 8"

Parcel Number: 33-01-01-17-226-262 Jurisdiction: CITY OF LANSING - INGHAM County: INGHAM/EATON/CLINTON Printed on 04/08/2021

Grantor	Grantee	Sale Price	Sale Date	Inst. Type	Terms of Sale	Liber & Page	Verified By	Prcnt. Trans.
COUNTY OF INGHAM	INGHAM COUNTY LND BK FST	0	12/31/2012	QC	OTHER	2013 017266	M HEDRICK	0.0
INGHAM COUNTY TREASURER	COUNTY OF INGHAM	0	12/30/2012	QC	OTHER	2013 009704	M HEDRICK	0.0
RANDALL JAMARC R R	INGHAM COUNTY TREASURER	3,828	04/13/2012	??	OTHER	2012 016954	M HEDRICK	0.0
FALSETTA ROBERT P	BURNETT PATRICK	40,000	03/20/2001	LC	L C	UNRECORDED	D. LEE	100.0

Property Address
923 W SAGINAW ST

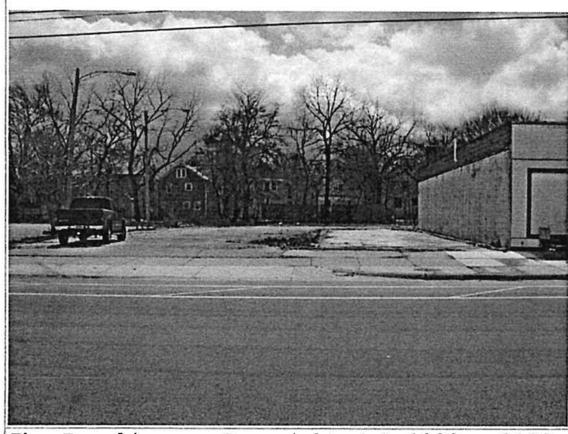
Class: COMMERCIAL - VACA Zoning: F COM
School: LANSING PUBLIC SCHOOL DIST
P.R.E. 0%
MAP #: P -4040 -0067
2021 Est TCV 0

Building Permit(s)	Date	Number	Status
Demolition	02/07/2013	PD13-0004	COMPLETED
ALTERATIONS	05/01/2001	B010462	COMPLETED

Owner's Name/Address
INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY
3024 TURNER ST
LANSING MI 48906

Tax Description
LOT 5 WHITES SUB W OF BUTLER REC L 1 P 15

Comments/Influences
04/17/2012 RETURNED NOTICE OF ASSESSMENT AS UNDELIVERABLE. RW
12/10/2010 REMAILED PROPERTY TAX BILL, PER POST OFFICE FORWARDING TIME EXPIRED.RW
09/05/01 - ALTERATIONS COMPLETE, RETAIL STORE. CHANGE OCCUPANCY FROM MARKET CONVENIENCE TO STORE RETAIL. INCREASE EFF. AGE. DC



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	Improved	X	Vacant

Public Improvements
Dirt Road
Gravel Road
X Paved Road
X Storm Sewer
X Sidewalk
X Water
X Sewer
X Electric
X Gas
X Curb
X Street Lights
Standard Utilities
Underground Utils.

Topography of Site
X Level
Rolling
Low
High
Landscaped
Swamp
Wooded
Pond
Waterfront
Ravine
Wetland
Flood Plain

Who	When	What
TRS	07/01/1997	INSPECTED
DC	09/05/2001	DATA ENTER

Land Value Estimates for Land Table R230.R230-WEST DOWNTOWN-RETAIL

* Factors * 63.195X150.32

Description	Frontage	Depth	Front	Depth	Rate	%Adj.	Reason	Value
RATE TABLE SF #6: 2.25		9500 SqFt			2.25000	100		21,375
		0.22 Total Acres					Total Est. Land Value =	21,375

Land Improvement Cost Estimates

Description	Rate	Size	% Good	Cash Value

Commercial Local Cost Land Improvements

Description	Rate	Size	% Good	Arch Mult	Cash Value
3"ASPHALT / 2" BASE	1.83	4916	10	100	900
Total Estimated Land Improvements True Cash Value =					900

Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/ Other	Taxable Value
2021	EXEMPT	EXEMPT	EXEMPT			EXEMPT
2020	EXEMPT	EXEMPT	EXEMPT			EXEMPT
2019	0	0	0			0
2018	0	0	0			0

*** Information herein deemed reliable but not guaranteed***

Attachment B

EGLE BEA Acknowledgement Letter

STATE OF MICHIGAN
DEPARTMENT OF
ENVIRONMENT, GREAT LAKES, AND ENERGY
LANSING DISTRICT OFFICE

GRETCHEN WHITMER
GOVERNOR

EGLE

LIESL EICHLER CLARK
DIRECTOR

February 1, 2022

ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL ASSESSMENT

BEA ID: 33010259-BEA-2

Legal Entity: Moneyball Sportswear LLC, 603 North Waverly Road, Suite 3A, Lansing, Michigan 48917

Property Address: 927 West Saginaw Street, Lansing, Ingham County

On January 26, 2022, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated July 30, 2021, for the above legal entity and property. This letter is your acknowledgement that EGLE has received and recorded the BEA. EGLE maintains an administrative record of each BEA as received.

This BEA was submitted pursuant to Section 20126(1)(c) of Part 201, Environmental Remediation, and/or Section 21323a(1)(b) of Part 213, Leaking Underground Storage Tanks, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA). A BEA is submitted for the purpose of establishing an exemption to liability for a new owner or operator of property that has been demonstrated to be a facility or property as defined by Section 20101(1)(s) of Part 201, Environmental Remediation, and/or property as defined by Section 21303(d) of Part 213, Leaking Underground Storage Tanks, of the NREPA. Pursuant to Sections 20126(1)(c) and 21323a(1)(b), the conditions of this exemption require the legal entity to disclose the BEA to a subsequent purchaser or transferee of the property.

The BEA is only for the legal entity and property or properties identified on the BEA Submittal Form and in the BEA that have been demonstrated to be a facility. Each new legal entity that becomes the owner or operator of this facility must submit their own BEA.

EGLE is not making any findings about whether the submitter is liable or is eligible to submit. The submitted BEA does not alter liability with regard to a subsequent release, threat of release, or exacerbation of existing conditions that is the responsibility of the legal entity submitting the BEA.

EGLE does not review BEAs to determine the adequacy of the submittal. The 2020 Volatilization to Indoor Air Pathway (VIAP) Screening Levels (SLs) may be proposed as site-specific criteria when used to determine that a property is or contains a facility or site. EGLE's approval of these numeric site-specific criteria is required. Since the BEA has not been reviewed, if the BEA relied upon the 2020 VIAP SLs then their use within the BEA is approved only for the purpose of confirming the status of the property as a facility under Part 201 or a site under Part 213.

The legal entity, as the owner and/or operator of a facility or property, may have Due Care responsibilities under Section 20107a of Part 201, Environmental Remediation and/or Section 21304c of Part 213, Leaking Underground Storage Tanks, of the NREPA.

20-2340-14

The legal entity may also have responsibility under applicable state and federal laws, including, but not limited to, Part 201, Environmental Remediation; Part 111, Hazardous Waste Management; Part 211, Underground Storage Tank Regulations; Part 213, Leaking Underground Storage Tanks; Part 615, Supervisor of Wells, of the NREPA; and the Michigan Fire Prevention Code, 1941 PA 207, as amended. Please review the enclosed brochure on "due care." An owner or operator of contaminated property has an obligation to assure the property is safe for the intended use and is protective of the public health and safety.

Pursuant to Section 20112a(6) of Part 201, Environmental Remediation, the property(s) identified in the BEA will be placed on the inventory of facilities, which is updated daily and posted on EGLE's website: https://secure1.state.mi.us/FacilitiesInventoryQueries

Authorized signature:

David LaBrecque, District Supervisor
Lansing District Office
Remediation and Redevelopment Division
Michigan Department of Environment, Great Lakes, and Energy
525 West Allegan Street
P.O. Box 30242
Lansing, Michigan 48909
517-285-7889
labrecqued@michigan.gov

Enclosure
cc: Triterra

Attachment C

Letter of Functional Obsolescence

Andy Schor, Mayor

CITY ASSESSORS OFFICE

Sharon Frischman, MMAO
City Assessor
3rd Floor City Hall
124 West Michigan Avenue
Lansing, Michigan 48933
(517) 483-7624
FAX: (517) 483-4101
www.lansingmi.gov/City-Assessor

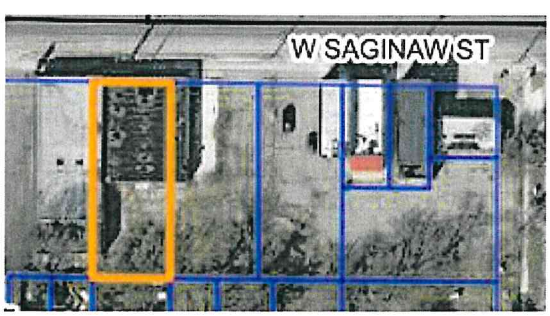
May 18, 2022

Kris Klein
L.E.A.P.

Re: 927 W Saginaw St. Functional Obsolescence Determination

A site visit was conducted by this office on May 10, 2022.

The land at this site may contain contaminants from neighboring properties. Additionally, the vacant land behind the building previously used for on-site parking and product / inventory delivery cannot be accessed without the acquisition of the adjacent property to the east.



This building was originally constructed in 1948. It is a single story brick frame building that is best suited as a retail building. The front of the building that previously had a glass storefront is now boarded up. There is no heating or cooling system, inadequate electrical and plumbing.

The building is determined to be functionally obsolete due to the lack of access to on-site parking as well as the lack of mechanical, electrical and plumbing.

Sharon Frischman, MMAO
City Assessor

LANSING BROWNFIELD REDEVELOPMENT AUTHORITY
Certificate of Resolution by Board of Directors

At a regular meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) held on Friday, October 7, 2022 at 8:30 a.m., pursuant to notice duly given:

PRESENT: MEMBERS:

ABSENT: MEMBERS:

The following preamble and resolutions were offered by:

MEMBER: , seconded by:

MEMBER:

WHEREAS, the Lansing Brownfield Redevelopment Authority (Authority) approved Brownfield Plan #83 – Moneyball Brownfield Redevelopment Project (Plan) on October 7, 2022 at a meeting of the Board of Directors, and

WHEREAS, the Developer has requested an Accelerated Reimbursement Loan (Loan) from the Authority in the maximum amount of $100,000 to support upfront Developer funded Eligible Activities and to help secure project financing, and

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

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

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

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

1. Lansing Brownfield Redevelopment Authority Board (LBRA Board) approves an Accelerated Reimbursement Loan not to exceed $100,000, to be repaid from future Tax Increment Revenues (TIR) captured during the life of the Brownfield Plan #83 (Plan), to be used to support upfront Developer funded Eligible Activities as outlined in the Plan, conditional on the following:
   a) Approval of the Plan by Lansing City Council.
   b) Proof of sufficient financing to complete the Project.
   c) Execution of a Universal Development Agreement between the City of Lansing and Moneyball Sportswear, LLC.
   d) Execution of a Reimbursement Agreement between the Lansing Brownfield Redevelopment Authority and Moneyball Sportswear, LLC.
   e) Execution of an Accelerated Reimbursement Secured Loan Agreement between the Lansing Brownfield Redevelopment Authority and Moneyball Sportswear, LLC.

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

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

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

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

PREAMBLE AND RESOLUTIONS DECLARED ADOPTED.

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and a complete copy of a preamble and resolutions adopted at a regular meeting of the Economic Development Corporation of the City of Lansing held on the 7th day of October 2022, and said preamble and resolutions are on file in the office of the Economic Development Corporation of the City of Lansing and are available to the public. Public notice of the meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, the meeting was held in full compliance with the Board's Bylaws.

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

Andrea Binoniemi, Chair
LBRA Board of Directors