Board of Directors Meeting

Friday, January 12, 2024 – 8:30 AM
401 S. Washington Ave. Ste. 101, Lansing, MI 48933

AGENDA

1. Call to Order/Roll Call
2. Approval of LBRA Board Meeting Minutes – Friday, December 15, 2023
3. Brownfield Plan #77 Amendment 1 – 500 Block & The Ovation (ACTION)
4. Lansing Shuffleboard – Amendment to LBRF Loan (ACTION)
5. Open Forum for LBRA Board Members
6. Other Business
7. Public Comment
8. Adjournment

Board of Directors Meeting

Friday, December 15, 2023 – 8:30 AM

401 S. Washington Ave. Ste. 101, Lansing, MI 48933

MINUTES

Members Present:	Chair - Calvin Jones, Vice-Chair - Shelley Davis Boyd, Treasurer - Catherine Rathbun, Chaz Carrillo, Rawley Van Fossen
Members Absent:	Secretary - Dr. Alane Laws-Barker, Sandra Lupien, Jordan Sutton, Michael McKissic
Staff Present:	Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian,
Guests:	Various developers with the SkyVue project via Zoom

Call to Order

Chair Jones called the meeting to order at 8:40 AM.

Approval of LBRA Board Meeting Minutes – Friday November 03, 2023 (ACTION)

MOTION: Member Davis Boyd moved to approve the LBRA meeting minutes from the Friday, November 03, 2023, Board of Directors meeting, as presented. Motion seconded by Member Carrillo.

YEAS: Unanimous, motion carried.

Brownfield Plan #60 SkyVue TIF Assignment (ACTION)

MOTION: Member Davis Boyd moved to approve the assignment of Brownfield Plan #60 SkyVue reimbursement payments to the new owner of the SkyVue property as presented. Motion seconded by Member Carrillo.

YEAS: Unanimous, motion carried.

New Vision Lansing Update (DISCUSSION)

Dorshimer discussed the expected future presentation to the Board of a Transformation Brownfield Plan that will include multiple development project withing the same plan. He said this would be the first such transformation brownfield plan presented to the board for approval.

Brownfield Plan Policy Proposed Amendments (ACTION)

MOTION: Member Davis Boyd moved to approve the Brownfield Plan Policy Proposed Amendments, as presented. Motion seconded by Member Rathbun.

Discussion: A site committee will be formed. Chaz Carrillo volunteered to be chair.

YEAS: Unanimous, motion carried.

Open Forum for LBRA Board Members

Rawley Van Fossen introduced himself to the board. Chaz Carrillo thanked everyone. Dorshimer briefly mentioned the Racer Trust site.

Other Business

None.

Public Comment

None.

Adjournment

Chair Jones called the Lansing Brownfield Redevelopment Authority meeting to adjournment at 9:15 AM.

Karl R. Dorshimer

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

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Recommending Approval of Amendment No. 1 to Brownfield Plan #77
500 Block Redevelopment Project

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on the 12th day of January 2024, 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 staff has worked closely with representatives of 501 S. Capitol, LLC, 503 S. Capitol, LLC, and the City of Lansing (Developers) to draft the first amendment to Brownfield Plan #77 – 500 Block 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 the 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 the Plan.

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 #77 Amendment No. 1 – 500 Block 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 12th day of January 2024, and said resolution is on file in the office of the Lansing Brownfield Redevelopment Authority and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the Board's By-Laws.

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

____

Calvin Jones, Chair

Lansing Brownfield
Redevelopment Authority

500 Block
Redevelopment Project

501 S. Capitol Avenue, Lansing MI
110 W. Hillsdale Street, Lansing MI
520 S. Washington Avenue, Lansing MI
Tax Parcel Nos.
33-01-01-16-381-005
33-01-01-16-381-006
33-01-01-16-381-007

Brownfield Plan #77
Amendment No.1

Revised January 4, 2024

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

Triterra Environmental
1375 S. Washington Avenue
Lansing, Michigan 48910
Contact: David Van Haaren
Phone: (517) 702-0470

Reviewed by:
Lansing Brownfield Redevelopment Authority (LBRA)
401 S. Washington Avenue, Suite 101
Lansing, Michigan 48910
Contact: Karl Dorshimer
Phone: (517) 243-3512

Approved by the LBRA –
____/____/2024

Approved by the Lansing City Council –
____/____/2024

Table of Contents

Tables

Figures

Exhibits

A. Eligible Property – Legal Descriptions and Eligible Property Boundary Maps
   Exhibit A-1: 501 S. Capitol, LLC Lot Survey
   Exhibit A-2: 503 S. Capitol, LLC Lot Survey
   Exhibit A-3: City of Lansing Lot Survey

B. Basis of Eligibility –
   - EGLE Acknowledgement of Receipt of a Baseline Environmental Assessment Letters
     Exhibit B-1: 501 S. Capitol, LLC Letter
     Exhibit B-2: 503 S. Capitol, LLC Letter
     Exhibit B-3: City of Lansing Letter

   - Functional Obsolescence Determination letter dated August 14, 2019
     Exhibit B-4: 501 S. Capitol, LLC (formerly 501 Block LLC) Letter

C. Table 4 – Tax Increment Financing Estimates

D. Estimated Breakdown of Developer Eligible Activity Costs by Entity

PROJECT SUMMARY SHEET: BROWNFIELD PLAN #77 AMENDMENT NO.1 – 500 Block Redevelopment Project

The purpose of this Brownfield Plan Amendment No.1 (the "Plan Amendment") is to identify eligible activities and cost estimates for redevelopment of the property located at 501 S. Capitol Avenue, 110 W. Hillsdale Street and 520 S. Washington Avenue, Lansing, Michigan. Brownfield tax increment financing is necessary to support redevelopment of these properties.

Project Name: 500 Block Redevelopment Project

Applicants/Developers:

Private Developers -

Entity Name:	501 S. Capitol, LLC (formerly 501 Block, LLC) and 503 S. Capitol, LLC (formerly 502 Block, LLC) (referred to as "Owner(s)" or "Developer(s)")
Contact:	Patrick N. Smith
Mailing Address:	505 Bath Street Santa Barbara, California 93101
Phone:	(805) 965-2100
Email:	psmith@westpacinv.com

Public Developer -

Entity Name:	City of Lansing (referred to as "Owner(s)" or "Developer(s)")
Contact:	Gregory Venker
Mailing Address:	124 West Michigan Avenue, 5th Floor Lansing, Michigan 48933
Phone:	517-483-4321
Email:	gregory.venker@lansingmi.gov

Eligible Property Location: The Eligible Property ("Property") consists of three parcels located at:

- 501 S. Capitol Avenue, Lansing MI
- 110 W. Hillsdale Street, Lansing MI
- 520 S. Washington Avenue, Lansing MI

Parcel Information: Tax Parcel Nos.:

- 33-01-01-16-381-005
- 33-01-01-16-381-006
- 33-01-01-16-381-007

NOTE: At the time of the Plan Amendment preparation, current tax parcel numbers, ownership information, acreage, and legal descriptions on the City of Lansing Parcel Viewer, BS&A website and Ingham County Equalization website are incorrect and as such the above information under this Plan Amendment are subject to change. Exhibit A, Eligible Property – Legal Descriptions and Eligible Property Boundary Maps for this Plan Amendment are correct and shall govern.

Property Size: Approximately 2.98-acres

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

Project Description:

This is an amendment to the Lansing Brownfield Redevelopment Authority's (LBRA) Brownfield Plan #77, originally adopted by City Council on December 2, 2019. Additionally, a Brownfield Plan Budget Line Item Adjustment Administrative Amendment Request was approved by LBRA August 6, 2021. This is the first amendment to the Brownfield Plan. The purpose of the amendment is to: 1) document reconfiguration of the two original parcels which now contains three parcels as identified herein, outline the proposed development and add in associated eligible activities at 520 S. Washington Avenue (33-01-01-16-381-007), 2) update/realign proposed eligible activity costs based on current redevelopment plans at all three parcels within the property, and 3) adjust the proposed tax increment revenue (TIR) capture schedule based on the current project timeline.

501 S. Capitol, LLC (formerly 501 Block, LLC) and 503 S. Capitol, LLC (formerly 502 Block, LLC) are single-purpose company's formed to develop, construct, finance, and own Phase I of the 500 Block Redevelopment Project, a mixed-use multi-phase multi-building redevelopment, including office, commercial business spaces containing retail/service providers, and multifamily residential apartments. The City of Lansing is proposing to develop, construct, finance, and own Phase II of the 500 Block Redevelopment Project, a new two-story performing arts building. Collectively the two phases comprised of three buildings are herein referred to as the "Project".

The proposed renovation and new construction Project will redevelop the substantially vacant, contaminated and functionally obsolete parcels into a mixed-use redevelopment project bringing new residents and employment into the City of Lansing's core downtown. The proposed Project phasing for the buildings is as follows:

- Phase I –
    - Building 1 – 501 S. Capitol office building renovation into a mixed-use building with approximately 18,101 square feet of finished office/commercial/commercial self storage space and five (5) floors of residential with an estimated 55 multifamily residential apartments. Start of construction beginning with asbestos abatement and demolition began in June 2021 with completion of full renovation in March 2024.

    - Building 2 – 110 W. Hillsdale Street newly constructed mixed-use building along South Capitol Avenue and West Hillsdale Street with an estimated 117 multifamily residential apartments and approximately 3,459 square feet commercial. Start of construction beginning with site demolition began in July 2021 and new construction completion was July 21, 2023.

- Phase II – A third building (Building 3) on the property will be developed to include the construction of a new two-story performing arts building, totaling 50,852 gross square feet, including a green room, performance stage, first story bar, rooftop bar, patio seating, recording studio in the basement, and new office space for the Lansing Public Media Center on the second floor. "For decades Michigan's citizens have come downtown to visit our Capitol during business hours. Still, when it comes to attracting people after five o'clock, whether it's weekend visitors or prospective residents, Downtown Lansing lacks a cultural pull. An amenity to build up our external reputation, draw in visitors from neighboring cities and other corners of the state year-round, and inspire prospective residents to consider putting down roots here. While there are countless gems across our region, we need a major, day-to-night and year-round attraction that everyone can come to associate with Downtown Lansing. A space that will illuminate on a statewide scale what Lansing residents already know to be true: that we are a city of doers committed to cultivating arts, culture, and economic growth." (The City of Lansing Ovation Packet 2023). Building 3 includes the renovation of an existing 8,035 gross square feet building as a part of Phase II. Start of construction beginning with asbestos abatement and demolition is anticipated to begin in April 2024 with new construction completion in October 2025.

Total Capital Investment and Deployment/Completion Dates:

This Plan Amendment anticipates approximately $62.3 million in Total Capital Investments including projected costs of developer eligible activities costs but not including acquisition and cost of financing for this Project or its eligible activities.

The proposed Project Capital Investment breakdown with deployment and completion milestones for Phase I are as follows:

- Building 1 – Investment made by the Private Developer is estimated at $9 million for 501 S. Capitol building renovation into a mixed-use building:
  - Deployment Start – June 1, 2021
  - Completion – March 1, 2024
- Building 2 – Investment made by the Private Developer is estimated at $23 million for 110 W. Hillsdale Street newly constructed mixed-use building:
  - Deployment Start – July 1, 2021
  - Completion – July 21, 2023
- Building 3 – Investment made by the Public Developer is estimated at $30,323,972 for 520 S. Washington Avenue newly constructed multi-use performing arts building:
  - Deployment Start – April 1, 2024
  - Completion – October 1, 2025

Estimated Job Creation and Employed-by Dates:

During the term of construction, the Project will create hundreds of direct and indirect spin-off jobs over the construction periods.

Upon Project completion and stabilization, a total of approximately 22 local full-time equivalent (FTE) jobs are projected to be created as are identified by each building with anticipated 100% employed-by milestone dates below:

- Building 1 – approximately 9 FTE jobs upon building stabilization at the 501 S. Capitol building renovation. Average wage rate of new estimated jobs created that are new to the City is projected at greater than $30,000 per year:
    - 100% employed-by – March 1, 2025 to allow for stabilization.

- Building 2 – approximately 5 FTE jobs upon building stabilization in the 110 West Hillsdale Street newly constructed building. Average wage rate of new estimated jobs created that are new to the City is projected at greater than $30,000 per year:
    - 100% employed-by – July 1, 2024 to allow for stabilization.

- Building 3 – approximately 8 FTE jobs upon building stabilization in the 520 S. Washington Avenue newly constructed multi-use performing arts building. Average wage rate of new estimated jobs created that are new to the City is projected at greater than $63,000 per year (NOTE: this is in addition to 6 FTE retained jobs at an average wage of $55,900 per year and does not include new FTE jobs that may be associated with the planned restaurant/bar):
    - 100% employed-by – August 1, 2025.

Estimated and Duration of Plan Amendment Capture:

30 years (2023-2052), total estimated Plan Amendment capture duration for reimbursement of Eligible Activities, Brownfield Plan & Act 381 Work Plan (including amendments) Preparation costs, Brownfield Plan & Act 381 Work Plan Implementation Fees, BRA Administration & Application Fees, and LBRF & MBRF capture. However, this Plan Amendment's capture of tax increment revenues shall not exceed 30 years (2023-2052), unless amended.

Estimated and Duration of Plan Amendment:

33 years (2020-2052) estimated Plan Amendment duration.

Base Year of Plan Amendment:

2020

First Year of Plan Amendment Capture: 2023

Estimated Gain in Taxes:
(after Project completion)

	Actual Base Year Taxable Value	Future Taxable Value (Estimate)	Increased/ Taxable Value (Increment)
	2020	Starting in 2024 (at 100% Private Devloper Completion)	Starting in 2024 (at 100% Private Devloper Completion)
	$2,887,807	$9,962,513	$ 7,074,706
Annual Taxes Paid	$ 226,257	$786,763	$ 560,505

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

Total New Taxes Received by Taxing Units	**$ 4,179,624**
Total New Taxes Captured	**$ 21,992,790**
Total New Taxes	**$ 26,172,415**

** The impact to each individual taxing jurisdiction may be as much as their proportionate share of $21,992,790 so long as there are available revenues. Developer Brownfield costs in this Plan Amendment are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Public Developer may not be fully reimbursed. Currently, as identified in Table 4d, the resultant deficiency/shortfall to the Public Developer is estimated at $3,775,258.*

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

Total Taxes Captured During Brownfield Plan Tax Capture Period	Total/ Cumulative	Annual Average
Brownfield Redevelopment Authority (BRA) Administration	$ 611,634	$ 20,388
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000	$ 500
BRA Local Brownfield Revolving Fund (LBRF)	$ 611,634	$ 20,388
State of Michigan Brownfield Redevelopment Fund (MBRF) (Maximum of 25-Year period for tax capture)	$ 604,574	$ 20,152
Local Taxes to Developer * (to Reimburse Eligible Activities)	$ 13,566,075	$ 452,203
State School Taxes To Developer * (to Reimburse Eligible Activities)	$ 6,583,873	$ 219,462
Total New Tax Capture (See Table 1a)	**$ 21,992,790**	**$ 733,093**

** Public Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Public Developer eligible costs in the Plan Amendment (not including captures for BRA Administration, BRA Implementation, BRA LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because Plan Amendment estimates a deficiency/shortfall in potential capture.*

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

Estimated New/Incremental Tax Gain (not captured) Breakdown			
Total New/Incremental Tax Revenue Received by each Taxing Unit/ Entity (taxes not captured by the Brownfield Plan)	**Percentage of Pass-Through/ Sharing to Taxing Unit**	**Estimated Tax Capture Period in Number of Years =**	**30**
		New Tax Revenue Received	
		Total Amount Returned to Taxing Unit	**Annual Average**
CITY OF LANSING			
City Operating - Lansing	10%	$ 551,338	$ 18,378
Montgomery Drain	10%	$ 7,374	$ 246
Public Safety	100%	$ 992,635	$ 33,088
Subtotal to Above	-	***$ 1,551,346***	***$ 51,712***
INGHAM COUNTY			
Ingham County	10%	$ 320,805	$ 10,694
Subtotal to Above	-	***$ 320,805***	***$ 10,694***
Capital Region Airport Authority - CRAA	10%	$ 19,824	$ 661
Capital Area Transportation Authority - CATA	10%	$ 84,785	$ 2,826
LIBRARY	-		
Capital Area District Libraries - CADL	10%	$ 44,243	$ 1,475
INTERMEDIATE SCHOOL DISTRICTS (ISD)	-		
ISD Operating & Special Education	10%	$ 140,041	$ 4,668
COMMUNITY COLLEGE	-	-	
Lansing Community College - LCC	10%	$ 106,898	$ 3,563
Subtotal to Above	**-**	***$ 395,792***	***$ 13,193***
LOCAL SCHOOL MILLAGES: excludes State School millages			
Lansing School District Debt (District #33020)	100%	$ 1,162,801	$ 38,760
Lansing School District Sinking Fund	10%	$ 83,878	$ 2,796
Subtotal to Above	**-**	***$ 1,246,678***	***$ 41,556***
Subtotal of All of the Above	**-**	***$ 3,514,622***	***$ -***
STATE SCHOOL MILLAGES: excludes Local School millages			
State Education Tax - SET	10%	$ 170,166	$ 5,672
Local School Operating - LSO	10%	$ 494,837	$ 16,495
Subtotal to Above	**-**	***$ 665,003***	***$ 22,167***
GRAND TOTAL OF NEW TAX REVENUE TO THE ABOVE	**-**	**$ 4,179,624**	**-**

Eligible Activities and Eligible Costs:

Eligible activities are estimated at approximately $21,992,790 (inclusive of fees associated with BRA Administration, BRA Brownfield Plan & Work Plan Implementation, Local Brownfield Revolving Fund (LBRF) and State of Michigan Brownfield Redevelopment Fund (MBRF)) of which the projected costs of developer eligible activities are $20,149,948. Public Developer Brownfield costs in this Plan Amendment are extraordinary and as a result, even with the maximum number of years of tax capture allowed, the Public Developer Project may not be fully reimbursed. The resultant deficiency/shortfall to the Public Developer is estimated at $3,775,258 if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period.

Eligible Activities	Eligible Costs
EGLE Eligible Activities	
Department-Specific Activities	
Exempt Activities - Assessments	$ 37,675
Exempt Activities - Due Care Planning	$ 172,597
Due Care Activities	$ 794,523
MSF Non-Environmental Eligible Activities	
Demolition Activities	$ 566,683
Lead and Asbestos Abatement Activities	$ 1,959,775
Relocation of Public Buildings for Economic Development Purposes	$ 7,000,000
Infrastructure Improvements Activities	$ 472,440
Site Preparation Activities	$ 1,698,721
Contingency (15%)	$ 1,389,806
Interest (Simple Interest: 3% Private Developer, 5% Public Developer)	$ 5,812,303
Subtotal	*$ 19,904,522*
Brownfield Plan & Work Plan Preparation	$ 210,426
Brownfield Plan & Work Plan Implementation (to Developer)	$ 30,000
Local Application Fees	$ 5,000
Subtotal: To Developer *	***$ 20,149,948***
Brownfield Redevelopment Authority (BRA) Administration	$ 611,634
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000
BRA Local Brownfield Revolving Fund (LBRF)	$ 611,634
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 604,574
Subtotal: To BRA & State	***$ 1,842,842***
GRAND TOTAL	**$ 21,992,790**

** Public Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Public Developer eligible costs in the Plan Amendment (not including captures for BRA Administration, BRA Implementation, BRA LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because Plan Amendment estimates a $3,775,258 deficiency/shortfall in potential capture.*

The estimated breakdown of projected Eligible Activity Costs between the Developer entities (Private Developers and Public Developer) is illustrated and subject to change in Exhibit E - Estimated Breakdown of Developer Eligible Activity Costs by Entity.

INTRODUCTION

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

The purpose of this Brownfield Plan Amendment No.1 (the "Plan Amendment") is to promote the redevelopment of and investment in certain "Brownfield" properties within the City. Inclusion of Property within this Plan Amendment will facilitate financing of eligible activities at eligible properties and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as "Brownfields" that are either environmentally contaminated (a "facility"), blighted property, housing property, historic resource, or deemed functionally obsolete property. By facilitating redevelopment of Brownfield properties, this Plan Amendment, is intended to promote economic growth for the benefit of the residents of the City and all taxing units located within and benefited by the Authority. The City of Lansing has determined that this Plan Amendment is necessary to reduce unemployment, promote economic growth, and increase capital investment thus creating new taxable value for the City and the State of Michigan.

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

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

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

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

The Eligible Property ("Property") consists of three parcels and is located at 501 S. Capitol Avenue, 110 W. Hillsdale Street, and 520 S. Washington Avenue, Lansing Michigan. The Property is situated to the north of Hillsdale Street, east of S. Capitol Avenue, south of Lenawee Street, and west of S. Washington Avenue as depicted on Figure 1 – Scaled Property Location Map. The Property contains approximately 2.98-acres in the City of Lansing ("City") on three parcels as depicted on Figure 2 – Eligible Property Map.

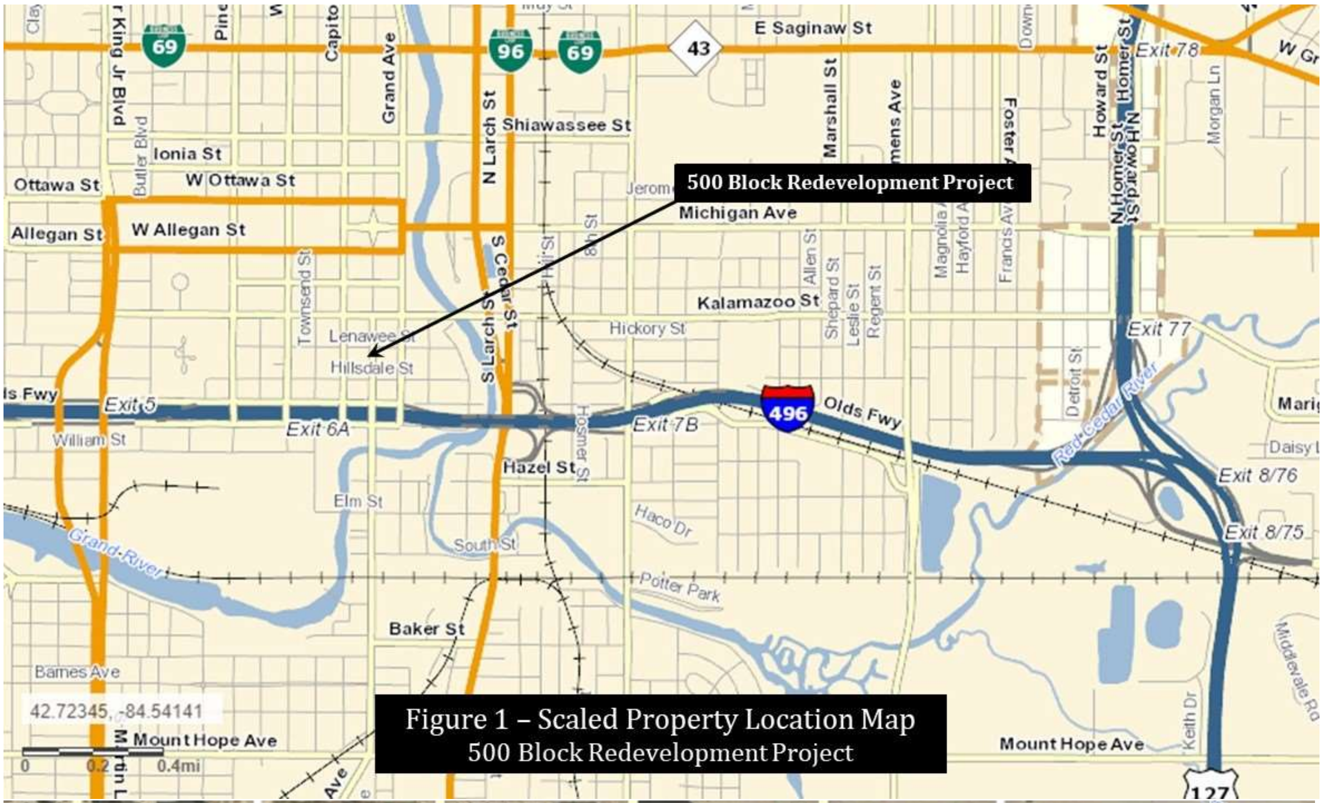


Figure 1 – Scaled Property Location Map
500 Block Redevelopment Project

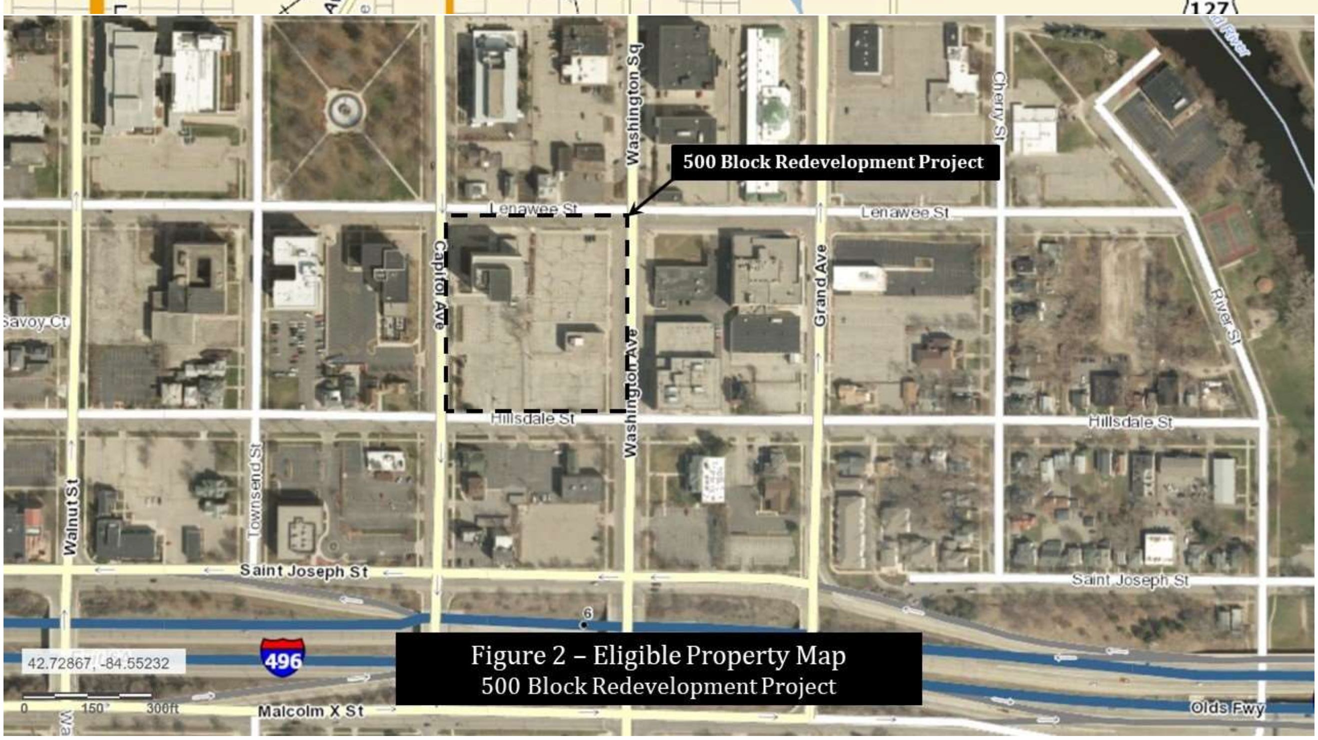


Figure 2 – Eligible Property Map
500 Block Redevelopment Project

The Eligible Property parcels are summarized in the below table. See Exhibit A, Eligible Property – Legal Descriptions and Eligible Property Boundary Maps for this Plan Amendments redescribed Property after the parcel splits.

Eligible Property				
Address	**Tax ID**	**Ownership/ Developer Entity**	**Basis of Eligibility**	**Project Phase**
Brownfield Plan #77 revised August 27, 2019, Approved by LBRA September 6, 2019 and Adopted by City Council December 2, 2019				
Underlying Brownfield Plan Parcels: 501 S. Capitol Avenue and 520 S. Washington Avenue, Lansing, MI	33-01-01-16-381-002 and 33-01-01-16-381-004	501 Block, LLC and 502 Block, LLC	Facility and Functionally Obsolete	NA
Brownfield Plan Budget Line Item Adjustment Administrative Amendment Request of LBRA dated June 29, 2021 and Approved by LBRA August 6, 2021				
Split Parcel B: 501 S. Capitol Avenue, Lansing MI	*33-01-01-16-381-005*	*501 S. Capitol, LLC*	*Facility and Functionally Obsolete*	*I*
Split Parcel A: 110 W. Hillsdale Street, Lansing MI	*33-01-01-16-381-006*	*503 S. Capitol, LLC*	*Facility*	*I*
Split Parcel C: 520 S. Washington Avenue, Lansing MI	*33-01-01-16-381-007*	*500 S. Washington, LLC*	*Facility*	*II*
Brownfield Plan Amendment No.1*				
Split Parcel B-1: 501 S. Capitol Avenue, Lansing MI	*33-01-01-16-381-005*	*501 S. Capitol, LLC*	*Facility and Functionally Obsolete*	*I*
Split Parcel B-2: 501 S. Capitol Avenue, Lansing MI	*33-01-01-16-381-005*	*501 S. Capitol, LLC*	*Facility and Functionally Obsolete*	*I*
Split Parcel C: 110 W. Hillsdale Street, Lansing MI	*33-01-01-16-381-006*	*503 S. Capitol, LLC*	*Facility*	*I*
Split Parcel A: 520 S. Washington Avenue, Lansing MI	*33-01-01-16-381-007*	*City of Lansing (formerly 500 S. Washington, LLC)*	*Facility*	*II*

NOTE:
**At the time of the Plan Amendment preparation, current tax parcel numbers, acreage, ownership information and legal descriptions on the City of Lansing Parcel Viewer, BS&A website and Ingham County Equalization website are incorrect and as such the above information under this Plan Amendment are subject to change. Exhibit A, Eligible Property – Legal Descriptions and Eligible Property Boundary Maps for this Plan Amendment are correct and shall govern.*

The Property is surrounded by similar commercial, professional office, business and residential operations as are proposed by the Developers. The Property is zoned "G-1" Business District and this zoning district allows for the proposed Project development under the use by Special Condition and Special Land Use Permit which is the same as "D-1" Professional Office District, residential uses at "DM-4" density and an off street parking facility by special permit. All other planned uses are permitted uses under the current zoning and the permitted uses are the same as "F" Commercial; however, since this district is only found in the downtown area, there are no parking or setback requirements, or height restrictions. See below Figure 3 – Zoning Map with zoning classifications for the Property and surrounding parcels.

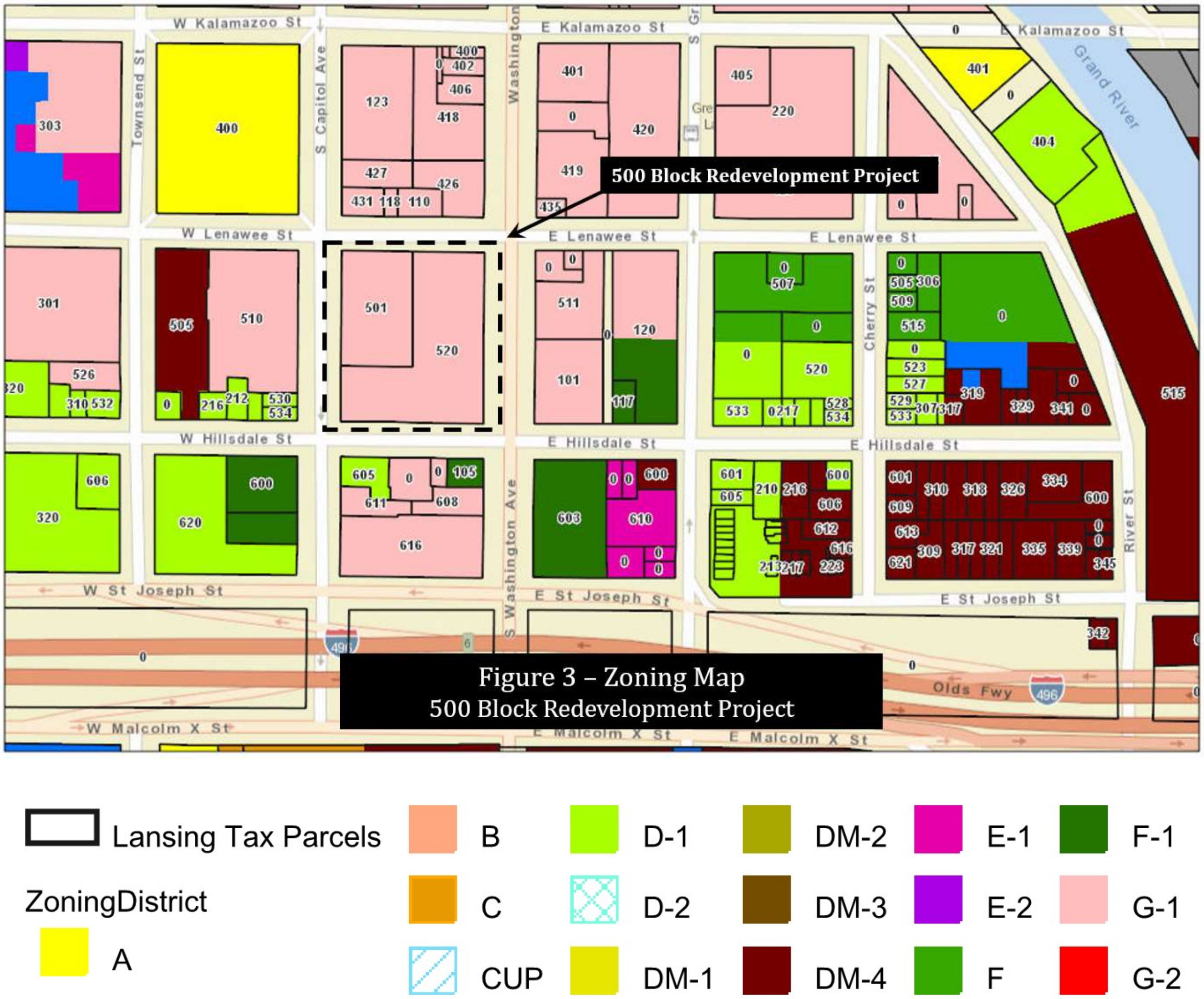


Figure 3 – Zoning Map
500 Block Redevelopment Project

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

The 520 S. Washington Avenue parcel and building is currently vacant, and the 510 S. Capitol Avenue parcel contained a large former credit union headquarters office building that was substantially vacant prior to redevelopment.

The Property is in an area close to amenities which are both walkable and bikeable. The Property's Walkscore scores well for both walkability and bikability, earning a score of 74 and 72 out of 100 respectively. A Walkscore shows how walkable any given location is, similarly, a bike score indicates the ease of bike commuting in a particular area. Necessities and amenities such as markets, transit stops, and entertainment venues are all considered when calculating these scores. These scores are good indicators of how desirable the Property will be to the target market demographic. We expect the Walkscore to improve once some of the identified amenities are completed and open for business.

Some of the key assets near the Property are the various restaurants and bars that enliven the Washington Square/Washington Avenue corridor as well as the remodeled CATA Transit hub. The amenities along with their respective distances from the Property are:

- Reutter Park, 0.1 mile
- Restaurants and Shopping, 0.1 mile
- The Grand River, 0.2 mile
- Capitol Area District Library, 0.2 mile
- CATA Transit Hub, 0.3 mile
- New Michigan Avenue Urban Meijer Grocery (under construction), 0.5 mile
- State Historic Museums, 0.5 mile
- Ballpark/Stadium on Michigan Avenue, 0.5 mile
- Sparrow Hospital, 1.0 mile
- Pharmacy, 1.0 mile

For the originally adopted Brownfield Plan, 510 S. Capitol Avenue parcel had been deemed "functionally obsolete" and is also a "facility" while the 520 S. Washington Avenue parcel has been identified as a "facility" forming each parcel's basis of eligibility in accordance with Act 381. The parcel splits do not change the underlying eligibility of the Property per Act 381. The parcels are located within the boundaries of the City of Lansing, Michigan.

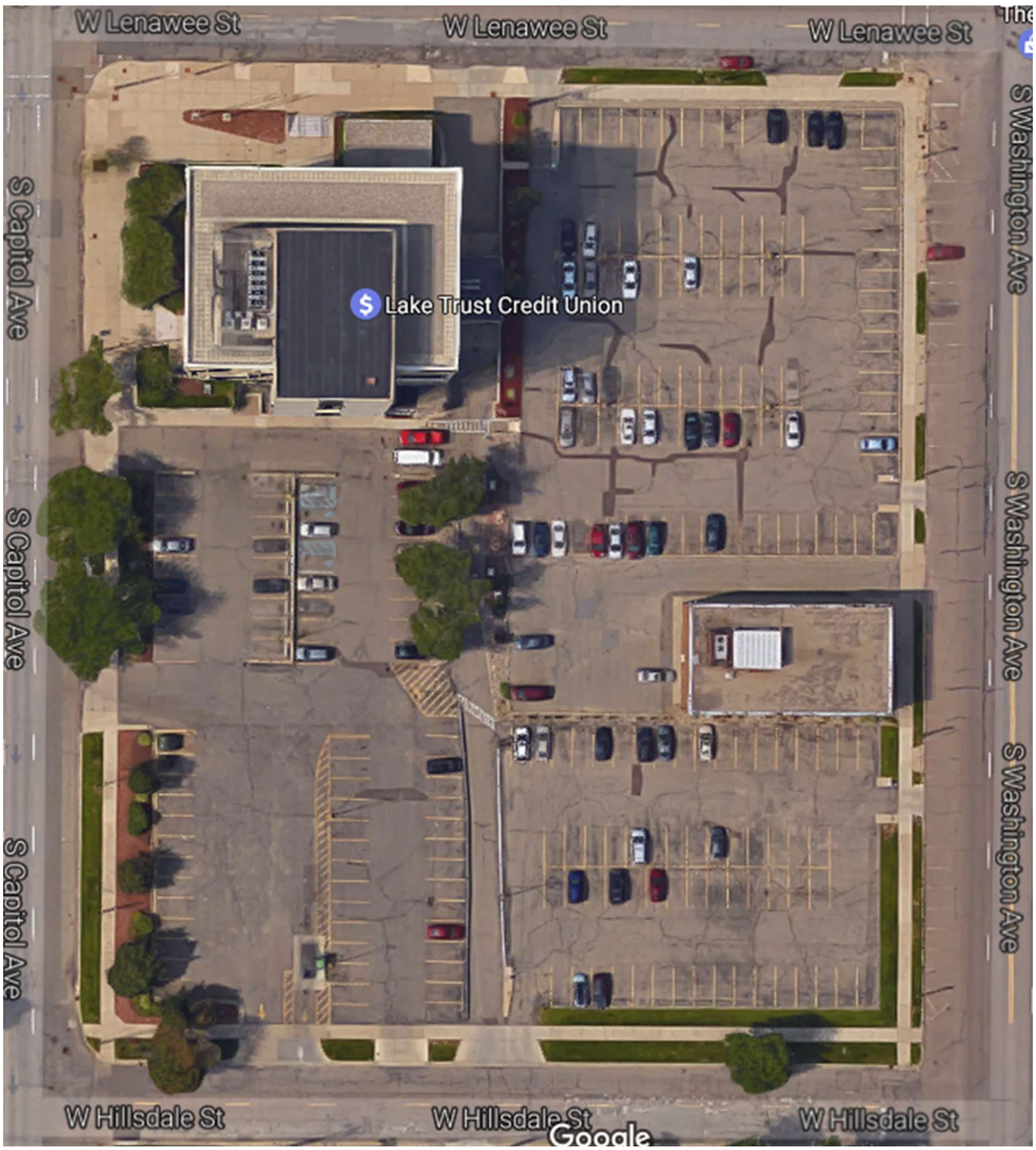
PROPERTY CONDITIONS - 2019

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

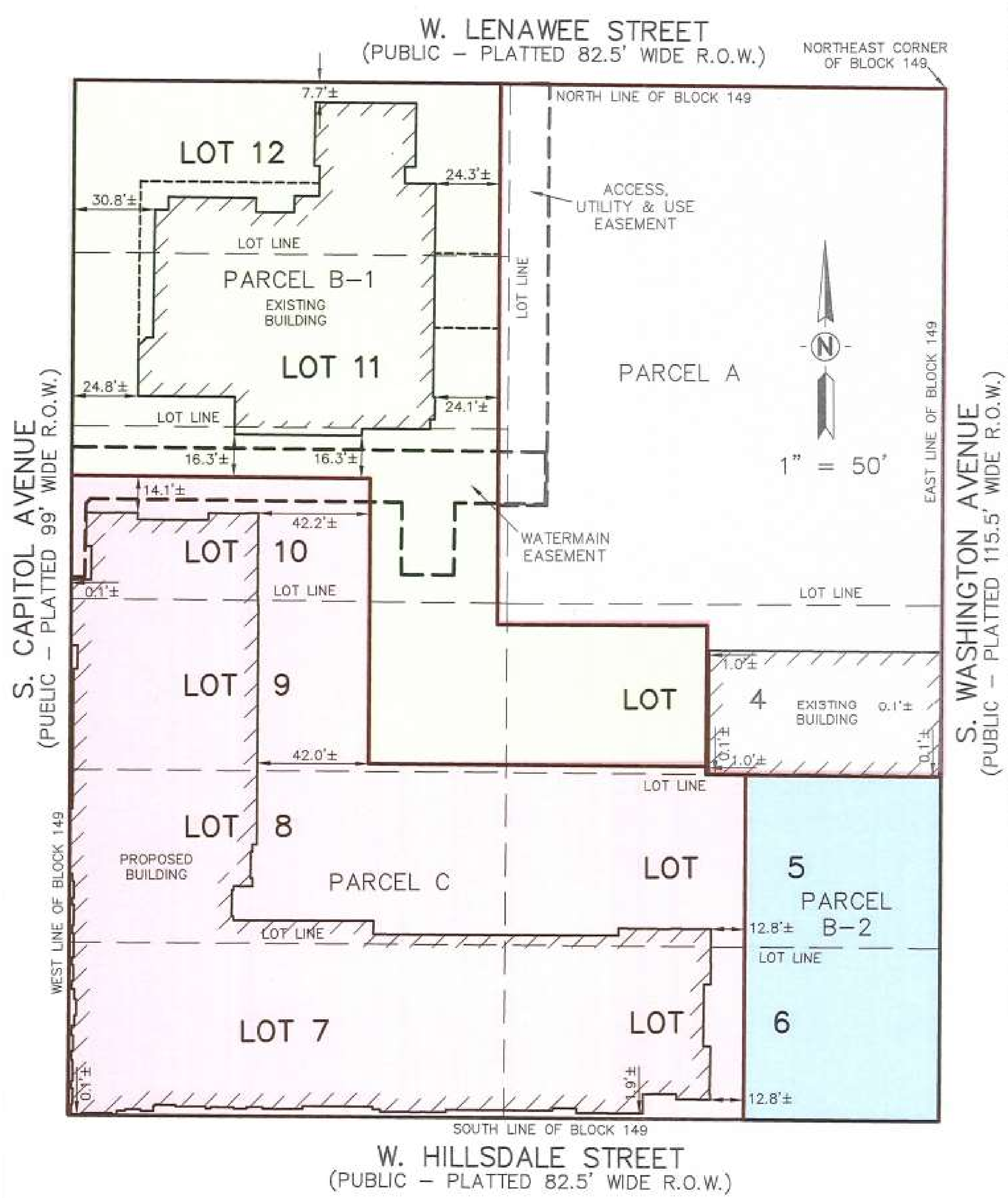
The parcel and all tangible real and personal property located thereon will comprise the Eligible Property and is referred to herein as the "Property." Incremental tax revenues resulting from new personal property will be captured. Any such funds will be used to reimburse the Authority and Developer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

Phase I of the Project proposes a mixed-use two-phase multi-building redevelopment, including office, commercial business spaces containing retail/service providers, and multifamily residential apartments. Phase II of the Project is a new two-story performing arts building.

SITE PLAN – 2019

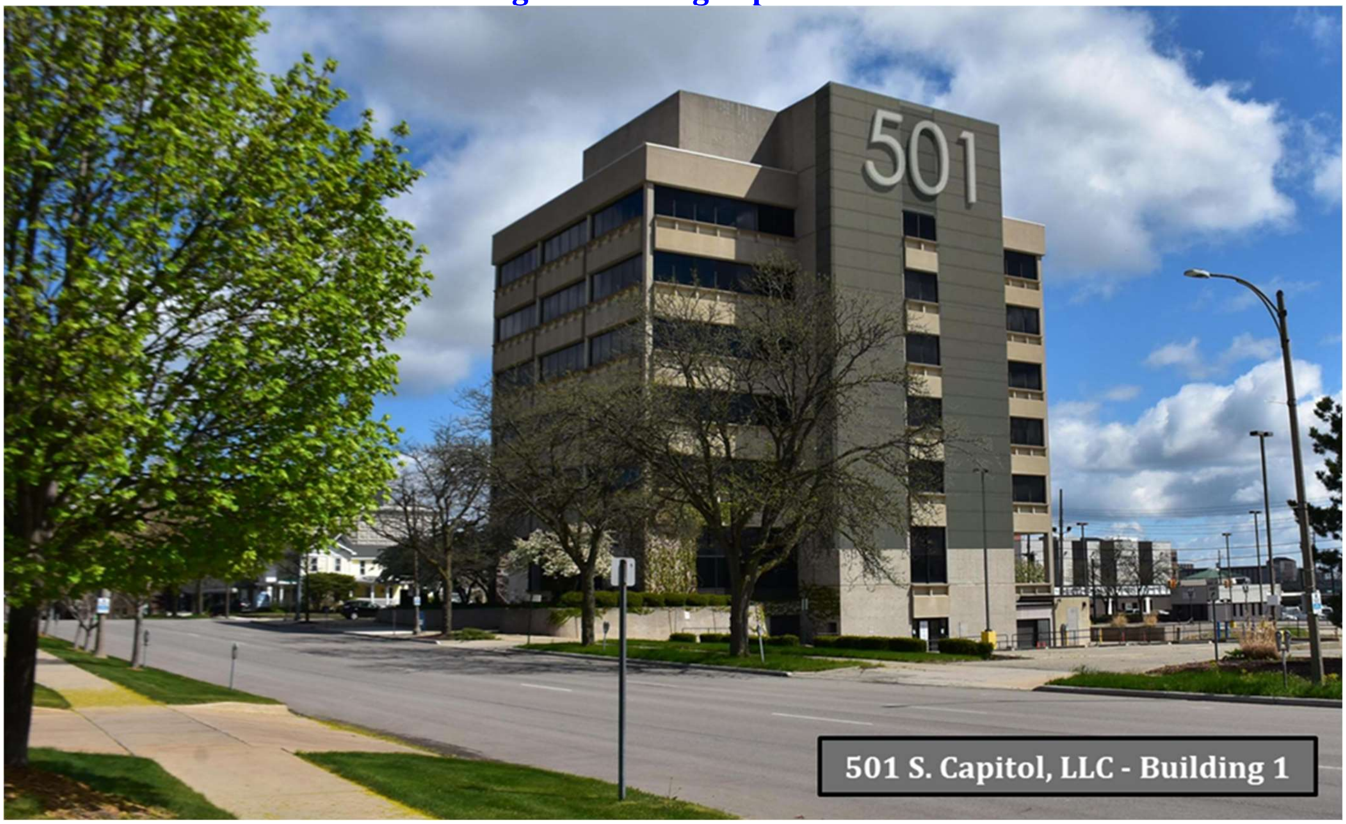


PROJECT PHASE I SITE PLAN – BUILDING 1 (PARCELS B-1 and B-2) & BUILDING 2 (PARCEL C) – PRIVATE DEVELOPERS



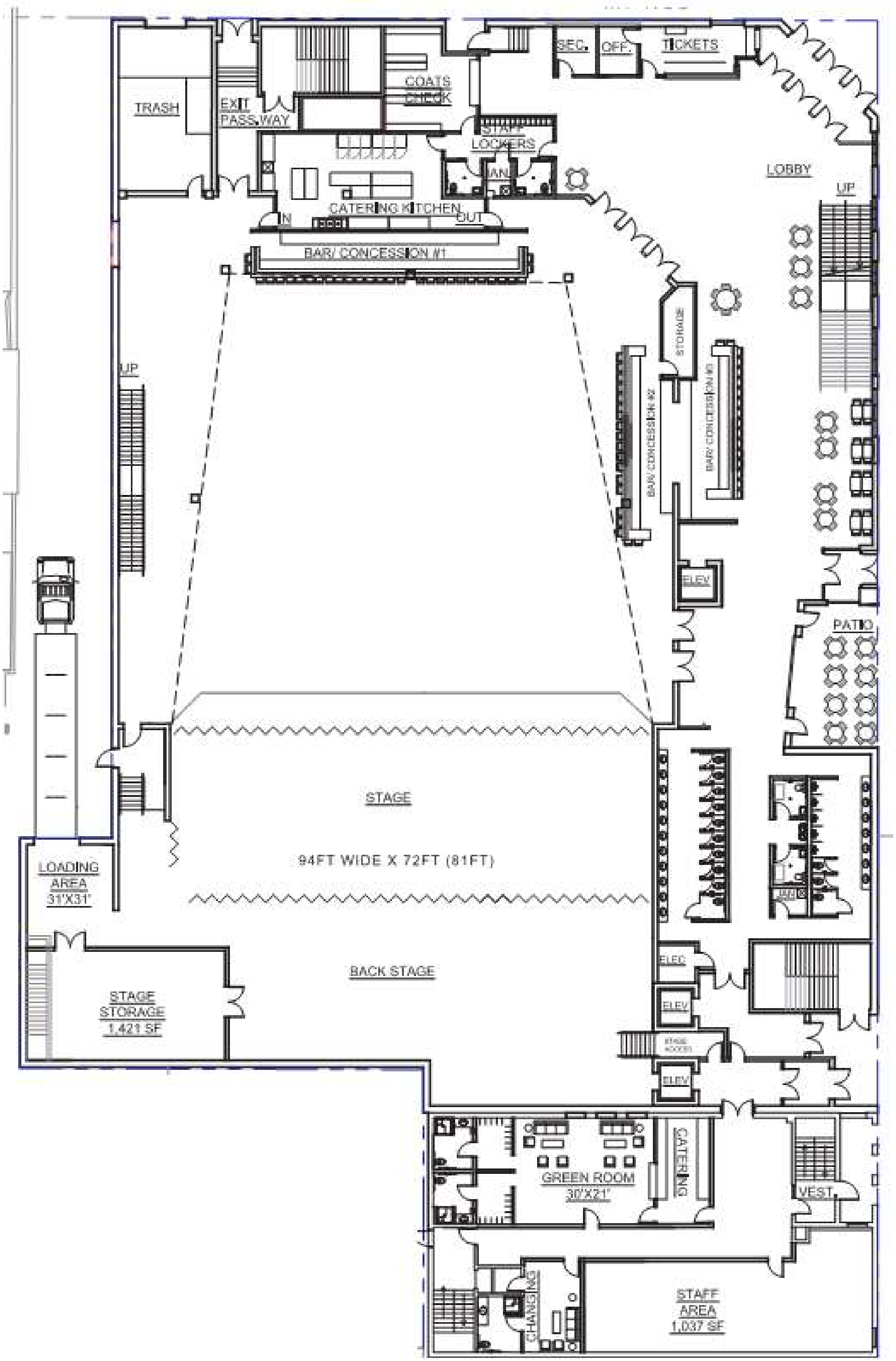
PROJECT PHASE I RENDERINGS – BUILDINGS 1 & 2 – PRIVATE DEVELOPERS

View Looking North along Capitol Avenue

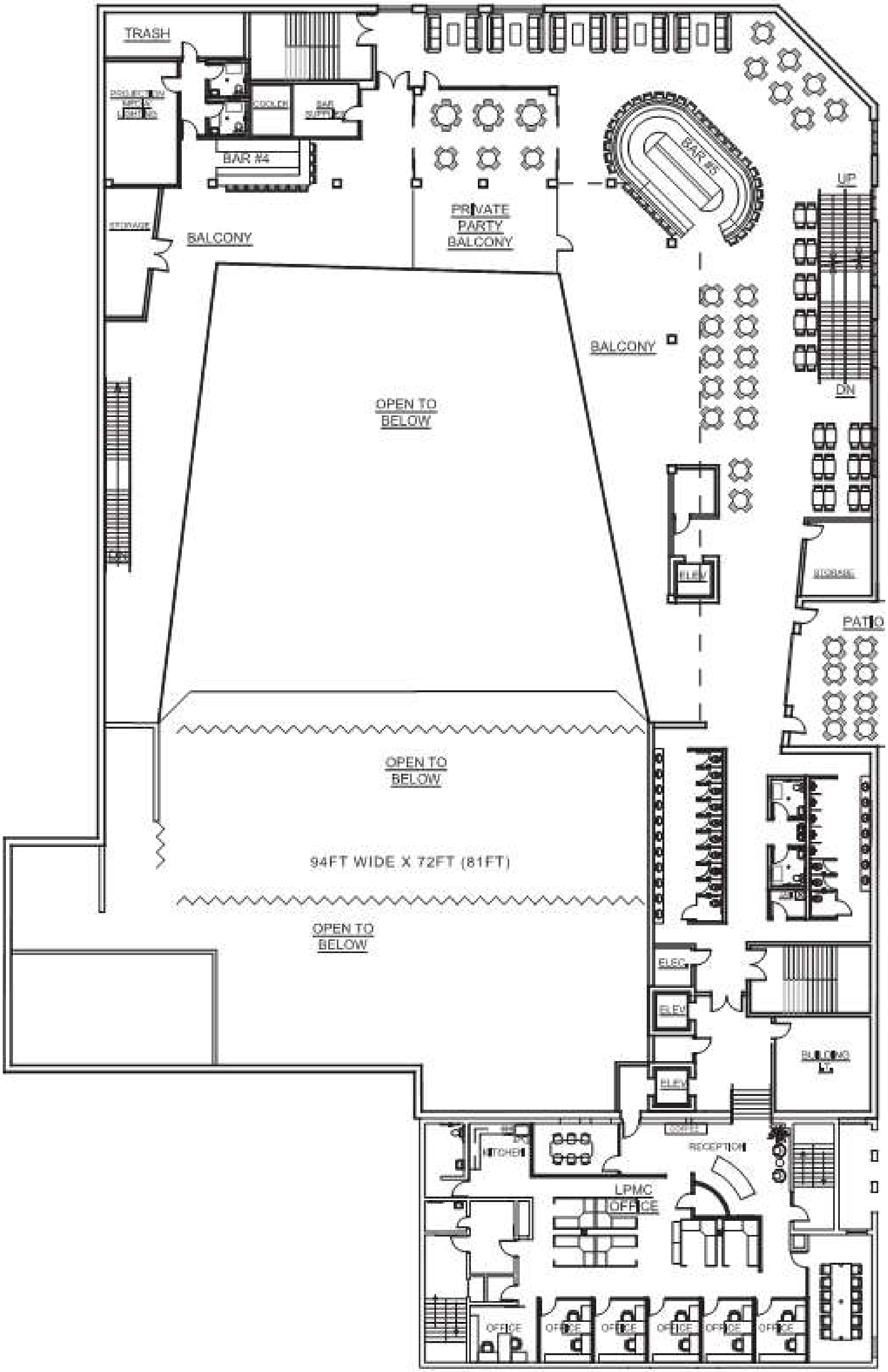


View Looking Northeast from Capitol Avenue & Hillsdale Street

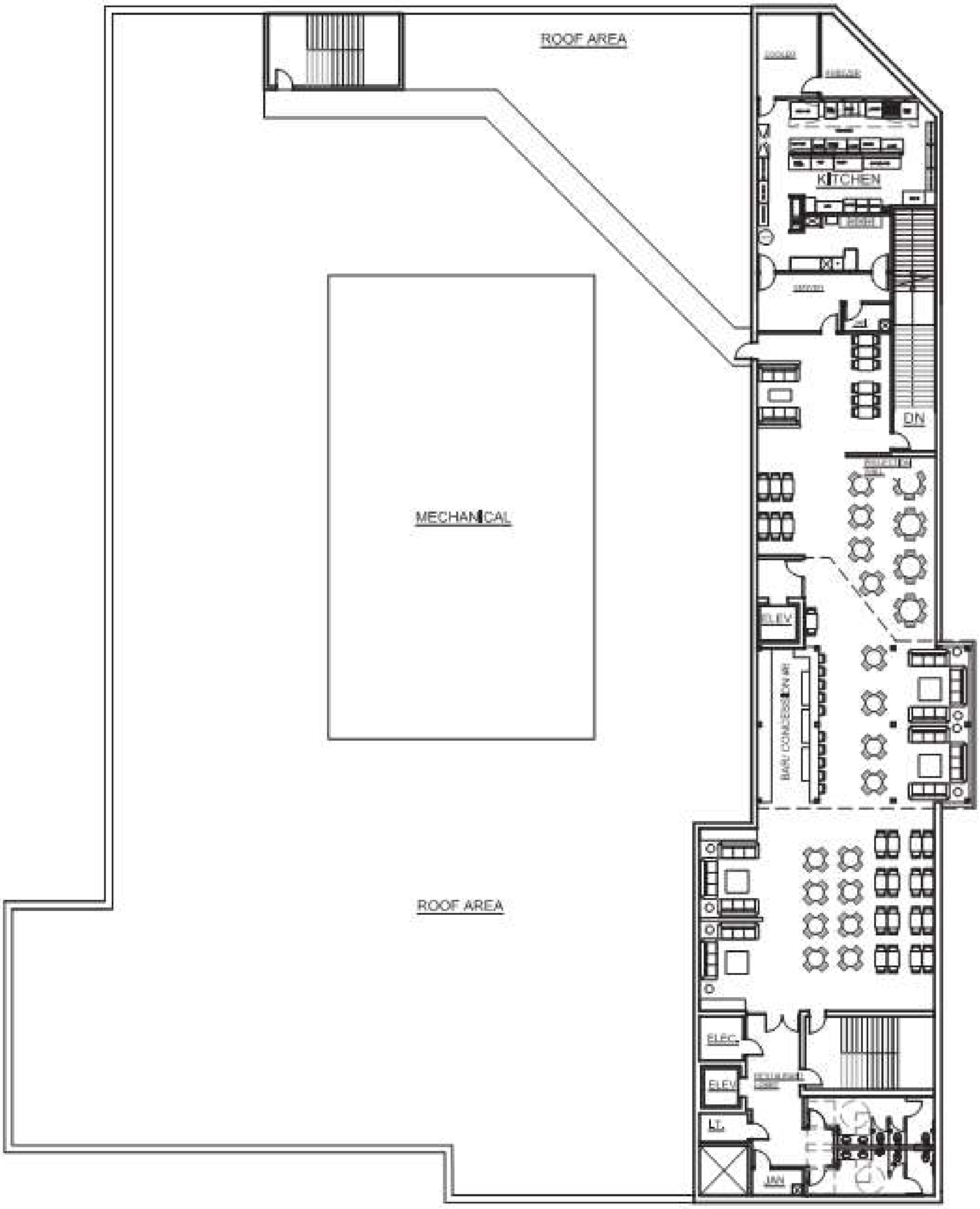
PROJECT PHASE II FIRST FLOOR – BUILDING 3 (PARCEL A) – PUBLIC DEVELOPER



PROJECT PHASE II SECOND FLOOR – BUILDING 3 (PARCEL A) – PUBLIC DEVELOPER



PROJECT PHASE II ROOFTOP – BUILDING 3 (PARCEL A) – PUBLIC DEVELOPER



PROJECT PHASE II RENDERINGS – BUILDING 3 – PUBLIC DEVELOPER

View Looking Southwest along Washington Avenue

Birdseye View Looking along Washington Avenue

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

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

Eligible Property		
Address	**Tax ID**	**Basis of Eligibility**
Split Parcel B-1: *501 S. Capitol Avenue, Lansing MI*	*33-01-01-16-381-005*	*Facility and Functionally Obsolete*
Split Parcel B-2: *501 S. Capitol Avenue, Lansing MI*	*33-01-01-16-381-005*	*Facility and Functionally Obsolete*
Split Parcel C: *110 W. Hillsdale Street, Lansing MI*	*33-01-01-16-381-006*	*Facility*
Split Parcel A: *520 S. Washington Avenue, Lansing MI*	*33-01-01-16-381-007*	*Facility*

Exhibit B includes the formal determination of functional obsolescence as made by the City of Lansing Assessor on August 14, 2019 for the 501 S. Capitol Avenue parcel included in the Property as it is related to its basis of eligibility and inclusion in the Plan Amendment.

Previous Property Owners completed Baseline Environmental Assessment Reports ("BEA Reports") around the time of the originally adopted Brownfield Plan. The current Property Owners, 501 S. Capitol, LLC, 503 S. Capitol, LLC, and the City of Lansing completed Reports and EGLE transmitted Acknowledgement of Receipt of a Baseline Environmental Assessment letters as follows:

BEA Reports Summary			
Parcel **Address** **Entity**	**Report Date**	**Filed Date**	**EGLE BEA Acknowledgement Letter Date**
Split Parcel B-1 and *Parcel B-2:* *501 S. Capitol Avenue, Lansing MI* *501 S. Capitol, LLC*	*5/22/2023*	*6/8/2023*	*6/14/2023*
Split Parcel C: *110 W. Hillsdale Street, Lansing MI* *503 S. Capitol, LLC*	*3/30/2020*	*8/24/2020*	*9/3/2020*
Split Parcel A: *520 S. Washington Avenue, Lansing MI* *City of Lansing*	*5/22/2023*	*10/2/2023*	*10/5/2023*

The BEA Report includes a history of the Property and an overview of the environmental conditions on the Property as it is related to its basis of eligibility and inclusion in the Plan Amendment. Exhibit B includes a copy of each current Owner entity EGLE BEA Acknowledgement Letter.

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

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

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Sec 2 of Act 381, because they include Baseline Environmental Assessment, due care, additional response, lead and asbestos abatement, demolition, infrastructure improvements, relocation of public buildings for economic development purposes, site preparation, preparation of a Brownfield Plan/Act 381 Work Plan (including amendments), Brownfield Plan implementation, interest, and application fees.

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

The Eligible Activities projected in this Plan Amendment may switch categories if onsite, offsite or Property conditions change. If conditions change, an eligible activity may fall under a different category so long as the Plan Amendment adjustments stay within the Environmental activity category and the Non-Environmental activity category because this Plan Amendment contemplates capture of state revenues.

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

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

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

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

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

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

Eligible activities are estimated at approximately $21,992,790 (inclusive of fees associated with BRA Administration, BRA Brownfield Plan & Work Plan Implementation (including amendments), Local Brownfield Revolving Fund (LBRF) and State of Michigan Brownfield Redevelopment Fund (MBRF)) of which the projected costs of developer eligible activities are $20,149,948. If the actual costs of eligible activities are lower than the estimates identified in this Plan Amendment capture to Developers may be lower or if the Taxable Value is higher than estimated Developers reimbursement may be satisfied sooner.

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		67.15%	32.85%	100.00%	100.00%
EGLE Eligible Activities					
Department-Specific Activities					
Exempt Activities - Assessments	$ 37,675	$ 25,298	$ 12,377	$ -	$ -
Exempt Activities - Due Care Planning	$ 172,597	$ 115,894	$ 56,703	$ -	$ -
Due Care Activities	$ 794,523	$ 533,500	$ 261,023	$ -	$ -
EGLE Environmental Eligible Activities Total	**$ 1,004,795**	**$ 674,692**	**$ 330,103**	**$ -**	**$ -**
MSF Eligible Activities					
Demolition Activities	$ 566,683	$ 380,512	$ 186,171	$ -	$ -
Lead and Asbestos Abatement Activities	$ 1,959,775	$ 1,315,934	$ 643,841	$ -	$ -
Relocation of Public Buildings for Economic Development Purposes	$ 7,000,000	$ 4,700,304	$ 2,299,696	$ -	$ -
Infrastructure Improvements Activities	$ 472,440	$ 317,230	$ 155,210	$ -	$ -
Site Preparation Activities	$ 1,698,721	$ 1,140,644	$ 558,077	$ -	$ -
MSF Non-Environmental Eligible Activities Total	**$ 11,697,619**	**$ 7,854,624**	**$ 3,842,996**	**$ -**	**$ -**
Contingency (Due Care Activities Only): EGLE Environmental (15%)	$ 108,728	$ 73,007	$ 35,720	$ -	$ -
Contingency: MSF Non-Environmental (15%)	$ 1,281,078	$ 860,208	$ 420,870	$ -	$ -
Sub Total: Contingencies	$ 1,389,806	$ 933,215	$ 456,590	$ -	$ -
Interest: EGLE Environmental (Simple Interest: 3% Private Developer, 5% Public Developer)	$ 424,712	$ 285,182	$ 139,530	$ -	$ -
Interest: MSF Non-Environmental (Simple Interest: 3% Private Developer, 5% Public Developer)	$ 5,387,590	$ 3,617,616	$ 1,769,974	$ -	$ -
Sub Total: Interest	$ 5,812,303	$ 3,902,798	$ 1,909,504	$ -	$ -
Sub Total: EAs + Contingencies + Interest	***$ 19,904,522***	***$ 13,365,329***	***$ 6,539,193***	***$ -***	***$ -***
Brownfield Plan & Work Plan Preparation	$ 210,426	$ 81,248	$ 39,752	$ 89,426	$ -
Brownfield Plan & Work Plan Implementation (to Developer)	$ 30,000	$ 10,072	$ 4,928	$ 15,000	$ -
Local Application Fees	$ 5,000	-	-	$ 5,000	-
Total Developer Administration: Brownfield Plan & Work Plan Preparation + Brownfield Plan & Work Plan Implementation (to Developer) + Application Fees	**$ 245,426**	**$ 91,320**	**$ 44,680**	**$ 109,426**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration	***$ 20,149,948***	***$ 13,456,649***	***$ 6,583,873***	***$ 109,426***	***$ -***
Brownfield Redevelopment Authority (BRA) Administration	$ 611,634	$ -	$ -	$ 611,634	$ -
BRA Brownfield Plan & Work Plan Implementation (to BRA)	$ 15,000	$ 10,072	$ 4,928	$ -	$ -
BRA Local Brownfield Revolving Fund (LBRF)	$ 611,634	$ -	$ -	$ 611,634	$ -
Total BRA : BRA Administration + BRA Brownfield Plan & Work Plan Implementation + LBRF	**$ 1,238,268**	**$ 10,072**	**$ 4,928**	**$ 1,223,268**	**$ -**
Sub Total: EAs + Contingencies + Interest + Developer Administration + Total BRA	***$ 21,388,216***	***$ 13,466,721***	***$ 6,588,801***	***$ 1,332,694***	***$ -***
State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 604,574	$ -	$ -	$ -	$ 604,574
GRAND TOTAL: EAs + Contingencies + Interest + Developer Administration + Total BRA + MBRF	**$ 21,992,790**	**$ 13,466,721**	**$ 6,588,801**	**$ 1,332,694**	**$ 604,574**

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer for Eligible Activities, Contingency and Interest	$ 13,566,075
Total Local Tax Capture for Eligible Activities, Contingency and Interest	**$ 13,566,075**
Total Local Taxes to BRA Administration	$ 611,634
Total Local Taxes to BRA Brownfield Plan & Work Plan Implementation	$ 10,072
Total Local Taxes to BRA Local Brownfield Revolving Fund (LBRF)	$ 611,634
Total Local Tax Capture to BRA	**$ 1,233,340**
Total School Taxes to Developer for Eligible Activities, Contingency and Interest	$ 6,583,873
Total School Tax Capture for Eligible Activities, Contingency and Interest	**$ 6,583,873**
Total School Taxes to BRA Administration	$ -
Total School Taxes to BRA Brownfield Plan & Work Plan Implementation	$ 4,928
Total School Taxes to BRA Local Brownfield Revolving Fund (LBRF)	$ -
Total School Tax Capture to BRA	**$ 4,928**
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	$ 604,574
Total School Tax Capture to BRA & MBRF	**$ 609,502**
Total Capture by Brownfield Redevelopment Authority (BRA)	**$ 1,238,268**
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	**$ 604,574**
Total Capture for Developer	**$ 20,149,948**
GRAND TOTAL	**$ 21,992,790**

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

This Plan Amendment anticipates the capture of tax increment revenues to reimburse the Developers for the costs of eligible activities under this Plan Amendment in accordance with the Reimbursement Agreement(s). Initial taxable value/base year of the Eligible Property identified in and subject to this Plan Amendment shall be the next assessment roll for which equalization will be completed following the date the resolution adding the Eligible Property in the originally adopted Brownfield Plan. Therefore, the initial taxable value of the Eligible Property shall be determined by the use of tax year 2020 tax values. Estimates project that the Authority is expected to capture the tax increment revenues from 2023 through 2052 which will be generated by the increase in taxable value. However, this Plan Amendment's capture of tax increment revenues shall not exceed 30 years (2023-2052), unless amended. The following table provides a summary of the captured incremental taxable values and tax increment revenues captured which it will provide after completion of the redevelopment Project. In addition, detailed tables of estimated tax increment revenues to be captured is attached to this Plan Amendment as Exhibit C, Table 4 - Tax Increment Financing Estimates. Prior to commencement of reimbursement to the Developer, payments to State Brownfield Revolving Fund, Authority Administration and Authority Local Brownfield Revolving Fund will occur.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property set through the property assessment process by the local unit of government and equalized by the County. The actual increased taxable value of the land and all future taxable improvements on the Property may vary. Furthermore, the amount of tax increment revenue available under this Plan Amendment will be based on the actual millage levied annually by each taxing jurisdiction on the increase in taxable value resulting from the redevelopment project that is eligible and approved for capture. Eligible activities are estimated at approximately $20,149,948 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities to the Project in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Plan Amendment only estimates $16,374,690 in potential tax capture. After tax capture payments to other obligations identified in this Plan Amendment (BRA Administration, BRA Implementation, BRA LBRF, and MBRF), the resultant deficiency/shortfall to Public Developer is estimated at $3,775,258 (see Table 4d). If the actual costs of eligible activities are lower than the estimates identified in this Plan, capture to the Project may be lower or if the Taxable Value is higher than estimated Project reimbursement may be satisfied.

Additional Revenues Captured if Taxable Values Increase	
Estimated Eligible Activity Costs	$20,149,948
Estimated Potential Tax Capture	$16,374,690
Estimated Deficiency/Shortfall*	$3,775,258

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

Table 2 - Estimated Captured Incremental Taxable Values & Tax Increment Revenues Captured		
Tax Year	**Captured Incremental Taxable Values**	**Tax Increment Revenues Captured**
2020 - Base Year	$ -	$ -
2021	$ -	$ -
2022	$ -	$ -
2023 - Start of Tax Capture	$ 6,584,393	$ 422,949
2024	$ 7,074,706	$ 454,444
2025	$ 7,228,093	$ 464,297
2026	$ 7,383,793	$ 474,298
2027	$ 7,542,093	$ 484,467
2028	$ 7,702,693	$ 494,783
2029	$ 7,865,793	$ 505,260
2030	$ 8,031,493	$ 515,904
2031	$ 8,199,593	$ 526,701
2032	$ 8,370,293	$ 537,666
2033	$ 8,543,693	$ 548,805
2034	$ 8,719,793	$ 560,117
2035	$ 8,898,593	$ 571,602
2036	$ 9,080,093	$ 583,260
2037	$ 9,264,393	$ 595,099
2038	$ 9,451,593	$ 607,124
2039	$ 9,641,493	$ 619,322
2040	$ 9,834,493	$ 631,719
2041	$ 10,030,493	$ 644,309
2042	$ 10,229,393	$ 657,086
2043	$ 10,431,393	$ 670,061
2044	$ 10,636,393	$ 683,229
2045	$ 10,844,693	$ 696,610
2046	$ 11,056,093	$ 710,189
2047	$ 11,270,793	$ 723,980
2048	$ 11,488,893	$ 737,990
2049	$ 11,710,393	$ 752,218
2050	$ 11,935,293	$ 766,664
2051	$ 12,163,593	$ 781,329
2052	$ 12,395,393	$ 796,220
Total	**-**	**$ 18,217,703**
Total Estimated Tax Increment Revenues Captured		**$ 18,217,703**

** Eligible activities are estimated at approximately $21,992,790 (inclusive of fees associated with BRA Administration, BRA Implementation, BRA LBRF, and MBRF) of which the projected costs of Developers eligible activities are $20,149,948 so long as there are available revenues. However, based upon current estimates of Projected Taxable Value and resultant tax capture, the identified eligible activities in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Plan Amendment only estimates $18,217,703 (per above table) in potential tax capture. The resultant deficiency/shortfall to the Public Developer is estimated at $3,775,258. However, if the actual costs of eligible activities are lower than the estimates identified in this Plan Amendment, capture to the Public Developer may be lower or if the Taxable Value is higher than estimated Public Developer reimbursement may be satisfied.*

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

Eligible activities in this Plan Amendment are to be financed by the Owners/Developers.

- Private Developers: The Private Developers will obtain conventional bank financing for a construction loan equal to approximately 75% loan to cost for the private Project. The Owner will fulfill the obligation for the remaining 25% balance of funds needed through a combination of cash, land equity, and other funding sources. The construction lender will require a personal guarantee from the loan sponsor and will likely require that the Owner's fund their 25% of the capital stack prior to drawing on the construction loan. As of this Plan Amendments preparation, Building 1 and Building 2 financial close are complete.

- Public Developer: The Public Developer will obtain financing for the public Project, including the costs of eligible activities included in this Plan Amendment, through sources including State and Federal appropriations, Michigan Economic Development Corporation (MEDC) grant funds, Capital Improvement Bonds (Limited Tax General Obligation) issued by the City of Lansing, potential use of Local Brownfield Revolving Fund (LBRF), fundraising and sponsorships, and Public, Education and Government (PEG) fees.

The Developers will be reimbursed for eligible costs as listed in Tables 1a and 1b above. The current estimated amount of required capture used to reimburse the Developers for costs in this Plan Amendment is $20,149,948 so long as there are available revenues.

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

Under this Plan Amendment, the Authority anticipates collecting:

- $604,574 for State Brownfield Revolving Fund (State of Michigan Brownfield Redevelopment Fund {MBRF});
- $15,000 for Brownfield Redevelopment Authority use on Brownfield Plan & Work Plan Implementation, and;
- $1,223,268 (10% from local-only tax revenues, see Table 1a) for Brownfield Redevelopment Authority use on Administration and capture into their Local Brownfield Revolving Fund (LBRF). Table 1a identifies 5% capture for Administration and 5% capture for LBRF, however, the Authority can use the captured 10% from local-only tax revenues at different percentages between Administration and LBRF so long as it's in accordance with Act 381.

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

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

For the public Project, Capital Improvement Bonds (Limited Tax General Obligation) of an amount up to $20 million were approved and issued by the City of Lansing. Tax increment revenues were not pledged towards the bonds.

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

Subject to Section 13b(16) of Act 381, the date of tax capture shall commence no earlier than 2023—as increment revenue becomes available, but the beginning date of tax increment revenues capture shall not exceed five years beyond the date of the governing body resolution approving the originally adopted Brownfield Plan. In no event shall this Plan Amendment extend beyond the maximum term allowed by Section 13(2)(f) of Act 381 for the duration of this Plan Amendment. Total estimated Plan Amendment capture duration for reimbursement of Eligible Activities, Brownfield Plan & Act 381 Work Plan (including amendments) Preparation costs, Brownfield Plan & Act 381 Work Plan Implementation Fees, BRA Administration & Application Fees, and LBRF & MBRF capture is estimated at 30 years (2023-2052). However, this Plan Amendment's capture of tax increment revenues shall not exceed 30 years (2023-2052), unless amended.

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

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

The following table presents a summary of the impact to taxing jurisdictions (if the redevelopment Project is completed). The impact to each individual taxing jurisdiction may be as much as their proportionate share of $21,992,790. Table 1a identifies the total amount required for the Project's eligible activities so long as there are sufficient revenues available to capture. Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented Exhibit C, Table 4.

Table 3 - Estimated Impact to Taxing Jurisdictions			
Taxing Unit	**Incremental Taxes Paid**	**Taxes Returned to Taxing Unit**	**Impact to Taxing Jurisdiction**
CITY OF LANSING	-	-	-
City Operating - Lansing	$ 5,513,377	$ 551,338	$ 4,962,039
Montgomery Drain	$ 73,739	$ 7,374	$ 66,365
Public Safety	$ 992,635	$ 992,635	$ -
INGHAM COUNTY	-	-	-
Ingham County	$ 3,208,053	$ 320,805	$ 2,887,248
Capital Region Airport Authority - CRAA	$ 198,243	$ 19,824	$ 178,419
Capital Area Transportation Authority - CATA	$ 847,852	$ 84,785	$ 763,067
LIBRARY	-	-	-
Capital Area District Libraries - CADL	$ 442,431	$ 44,243	$ 398,188
INTERMEDIATE SCHOOL DISTRICTS (ISD)	-	-	-
ISD Operating & Special Education	$ 1,400,409	$ 140,041	$ 1,260,368
COMMUNITY COLLEGE	-	-	-
Lansing Community College - LCC	$ 1,068,982	$ 106,898	$ 962,084
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Lansing School District Debt (District #33020)	$ 1,162,801	$ 1,162,801	$ -
Lansing School District Sinking Fund	$ 838,776	$ 83,878	$ 754,899
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	$ 1,701,659	$ 170,166	$ 1,531,493
Local School Operating - LSO	$ 4,948,369	$ 494,837	$ 4,453,532
Totals	**$ 22,397,326**	**$ 4,179,624**	**$ 18,217,702**
Total Tax Increment Revenues Captured			**$ 18,217,702**

Note:

The millage rates utilized are from Summer 2023 and Winter 2023, and all rates are assumed to continue for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

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

At the time of the adoption of the original Brownfield Plan, the Property was substantially vacant. There were no persons residing on the Property and the one tenant credit union business residing on the Property was using it as a temporary location until their new business location is built. Additionally, there were no residences or businesses that were acquired to be cleared; therefore, there was no adverse displacement or adverse relocation of persons or businesses under this Plan Amendment.

10. LOCAL BROWNFIELD REVOLVING FUND (SECTION 8)

The Authority has established a Local Brownfield Revolving Fund (LBRF). The Authority will capture incremental tax revenues during the tax capture period of this Plan Amendment and deposit those revenues into the LBRF to fund other projects within the City of Lansing. Additionally, LBRF revenues may be used to support the Public Developer's eligible activity costs on the public Project. LBRF capture is estimated at $611,634 (5% from local-only tax revenues, see Table 1a). All funds deposited in the LBRF shall be in accordance with Section 8 of Act 381.

11. STATE BROWNFIELD REDEVELOPMENT FUND (SECTION 8A)

The Authority shall pay to the Department of Treasury at least once annually an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, that are captured under this Plan Amendment for up to the first twenty-five (25) years of the duration of capture of tax increment revenues for each eligible property included in this Plan Amendment. If the Authority pays an amount equal to 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on a parcel of eligible property to the Department of Treasury under Section 13B(14) of Act 381, the percentage of local taxes levied on that parcel and used to reimburse eligible activities for the Project under this Plan Amendment shall not exceed the percentage of local taxes levied on that parcel that would have been used to reimburse eligible activities for the Project under this Plan Amendment if the 3 mills of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on that parcel were not paid to the Department of Treasury under Section 13b(14) of Act 381. State of Michigan Brownfield Redevelopment Fund (MBRF) capture is estimated at $604,574.

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

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

Exhibit A

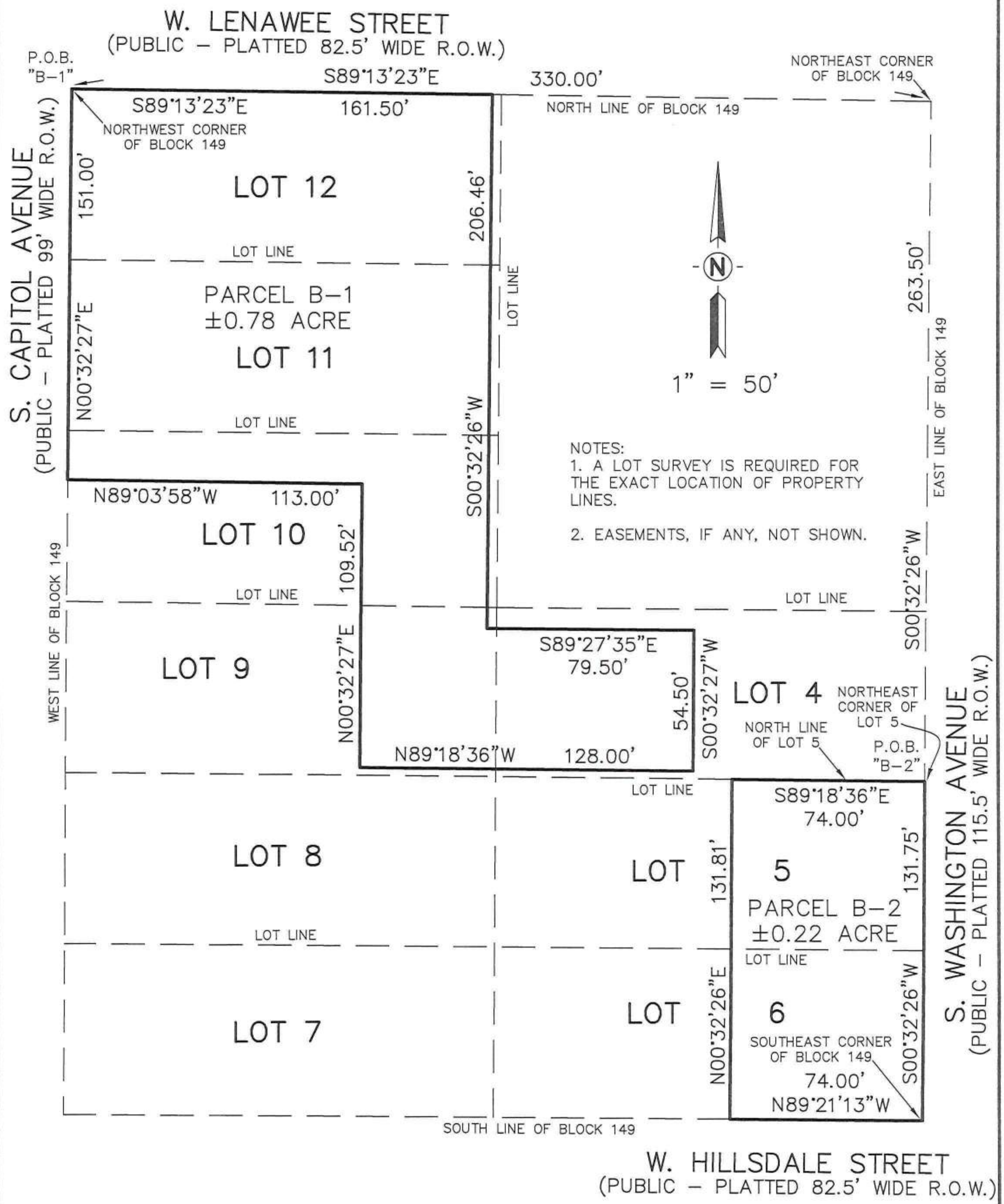
Eligible Property – Legal Descriptions
And
Eligible Property Boundary Maps

Exhibit A-1: 501 S. Capitol, LLC Lot Survey
and
Exhibit A-2: 503 S. Capitol, LLC Lot Survey
and
Exhibit A-3: City of Lansing Lot Survey

EXHIBIT A-1: LOT SURVEY

SKETCH PLAN

For:
501 S. Capitol, LLC
501 S. Capitol Avenue
Lansing, MI 48933



This plan was made at the direction of the parties hereon and intended solely for their immediate use and no survey has been made and no property lines were monumented, all easements recorded or unrecorded may not be shown, unless specifically noted, and no dimensions are intended for use in establishing property lines.

R = Recorded Dimension
—— = Proposed Parcel Line
—/\/— = Distance Not to Scale
▒ = Deck, Porch, Sidewalk, & Patio Areas

KEBS, INC. KYES ENGINEERING BRYAN LAND SURVEYS
2116 HASLETT ROAD, HASLETT, MI 48840
PH. 517–339–1014 FAX. 517–339–8047
13432 PRESTON DRIVE, MARSHALL, MI 49068
PH. 269–781–9800 FAX. 269–781–9805

DRAWN BY KDB	SECTION 16, T4N, R2W
FIELD WORK BY –	JOB NUMBER: 96217.ENG–B
SHEET 1 OF 2	

7/18/22

DANE B. PASCOE
PROFESSIONAL SURVEYOR
No. 54434

DATE

SKETCH PLAN

For:
501 S. Capitol, LLC
501 S. Capitol Avenue
Lansing, MI 48933

Parcel B–1 Legal Description: A parcel of land being part of Lots 4 and 9–12, Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, the boundary of said parcel described as: Beginning at the Northwest corner of said Block 149; thence S89°13'23"E along the North line of said Block 149 a distance of 161.50 feet; thence S00°32'26"W 206.46 feet; thence S89°27'35"E 79.50 feet; thence S00°32'27"W 54.50 feet; thence N89°18'36"W 128.00 feet; thence N00°32'27"E 109.52 feet; thence N89°03'58"W 113.00 feet to the West line of said Block 149; thence N00°32'27"E along said West line 151.00 feet to the point of beginning; said parcel containing 0.78 acre, more or less; said parcel subject to all easements and restrictions, if any.

Parcel B–2 Legal Description: A parcel of land being part of Lots 5 & 6, Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, the boundary of said parcel described as: Commencing at the Northwest corner of said Block 149; thence S89°13'23"E along the North line of said Block 149 a distance of 330.00 feet to the Northeast corner of said Block 149; thence S00°32'26"W along the East line of said Block 149 a distance of 263.50 feet to the Northeast corner of Lot 5 of said Block 149 and the point of beginning of this description; thence S00°32'26"W continuing along said East line 131.75 feet to the Southeast corner of said Block 149; thence N89°21'13"W along the South line of said Block 149 a distance of 74.00 feet; thence N00°32'26"E 131.81 feet to the North line of said Lot 5; thence S89°18'36"E along said North line 74.00 feet to the point of beginning; said parcel containing 0.22 acre, more or less; said parcel subject to all easements and restrictions, if any.

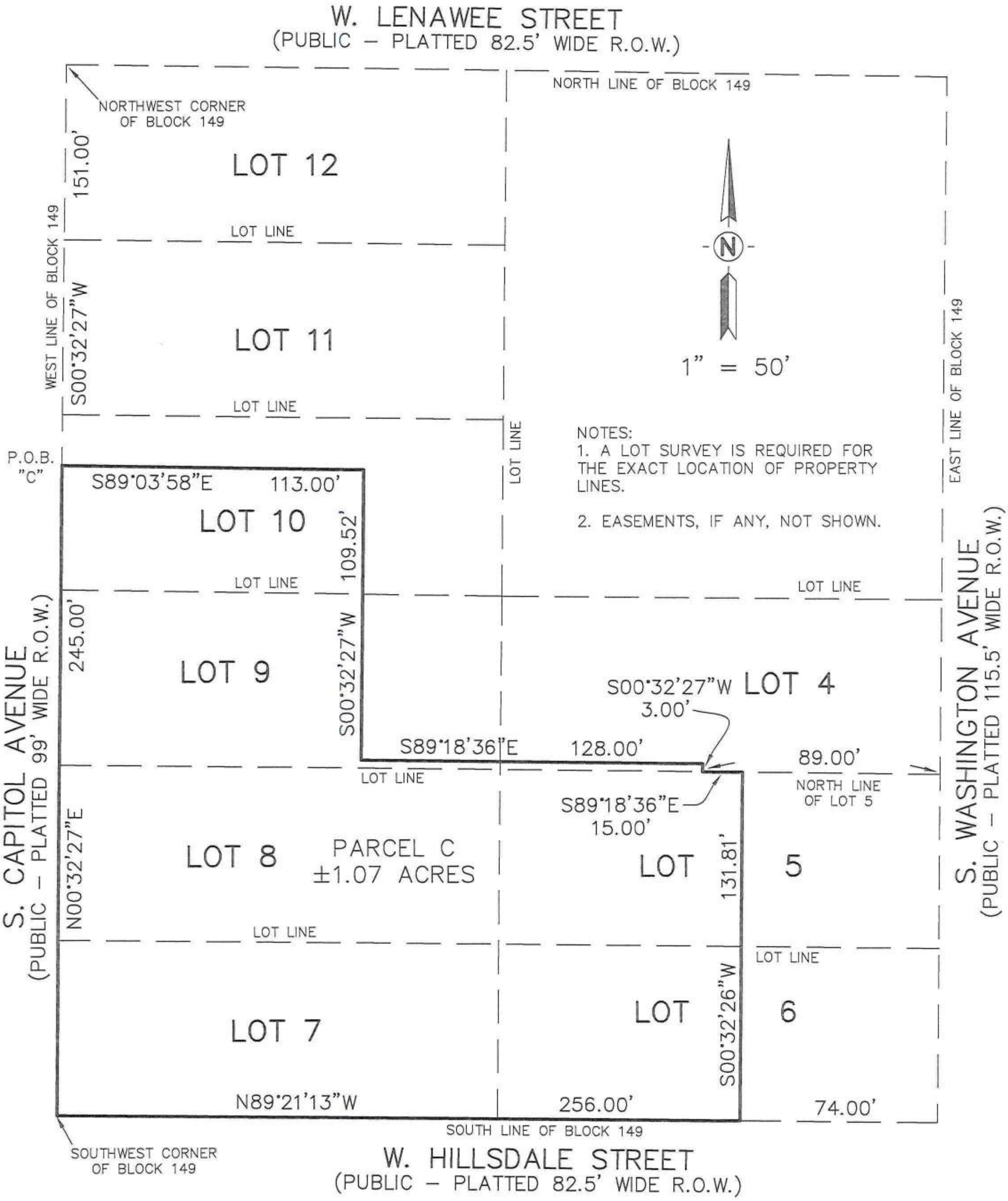
KEBS, INC. KYES ENGINEERING BRYAN LAND SURVEYS
2116 HASLETT ROAD, HASLETT, MI 48840
PH. 517–339–1014 FAX. 517–339–8047
13432 PRESTON DRIVE, MARSHALL, MI 49068
PH. 269–781–9800 FAX. 269–781–9805

DRAWN BY KDB	SECTION 16, T4N, R2W
FIELD WORK BY –	JOB NUMBER: 96217.ENG–B
SHEET 2 OF 2	

EXHIBIT A-2: LOT SURVEY

SKETCH PLAN

For:
503 S. Capitol, LLC
110 W. Hillsdale Street
Lansing, MI 48933



This plan was made at the direction of the parties hereon and intended solely for their immediate use and no survey has been made and no property lines were monumented, all easements recorded or unrecorded may not be shown, unless specifically noted, and no dimensions are intended for use in establishing property lines.

R = Recorded Dimension
—— = Proposed Parcel Line
—/\— = Distance Not to Scale
[:::] = Deck, Porch, Sidewalk, & Patio Areas

DANE B. PASCOE
PROFESSIONAL SURVEYOR
No. 54434

1/4/24
DATE

KEBS, INC. KYES ENGINEERING BRYAN LAND SURVEYS
2116 HASLETT ROAD, HASLETT, MI 48840
PH. 517-339-1014 FAX. 517-339-8047
13432 PRESTON DRIVE, MARSHALL, MI 49068
PH. 269-781-9800 FAX. 269-781-9805

DRAWN BY KDB	SECTION 16, T4N, R2W
FIELD WORK BY –	JOB NUMBER: 96217.ENG-C
SHEET 1 OF 2	

SKETCH PLAN

For:
503 S. Capitol, LLC
110 W. Hillsdale Street
Lansing, MI 48933

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

KEBS, INC. KYES ENGINEERING BRYAN LAND SURVEYS

2116 HASLETT ROAD, HASLETT, MI 48840
PH. 517-339-1014 FAX. 517-339-8047

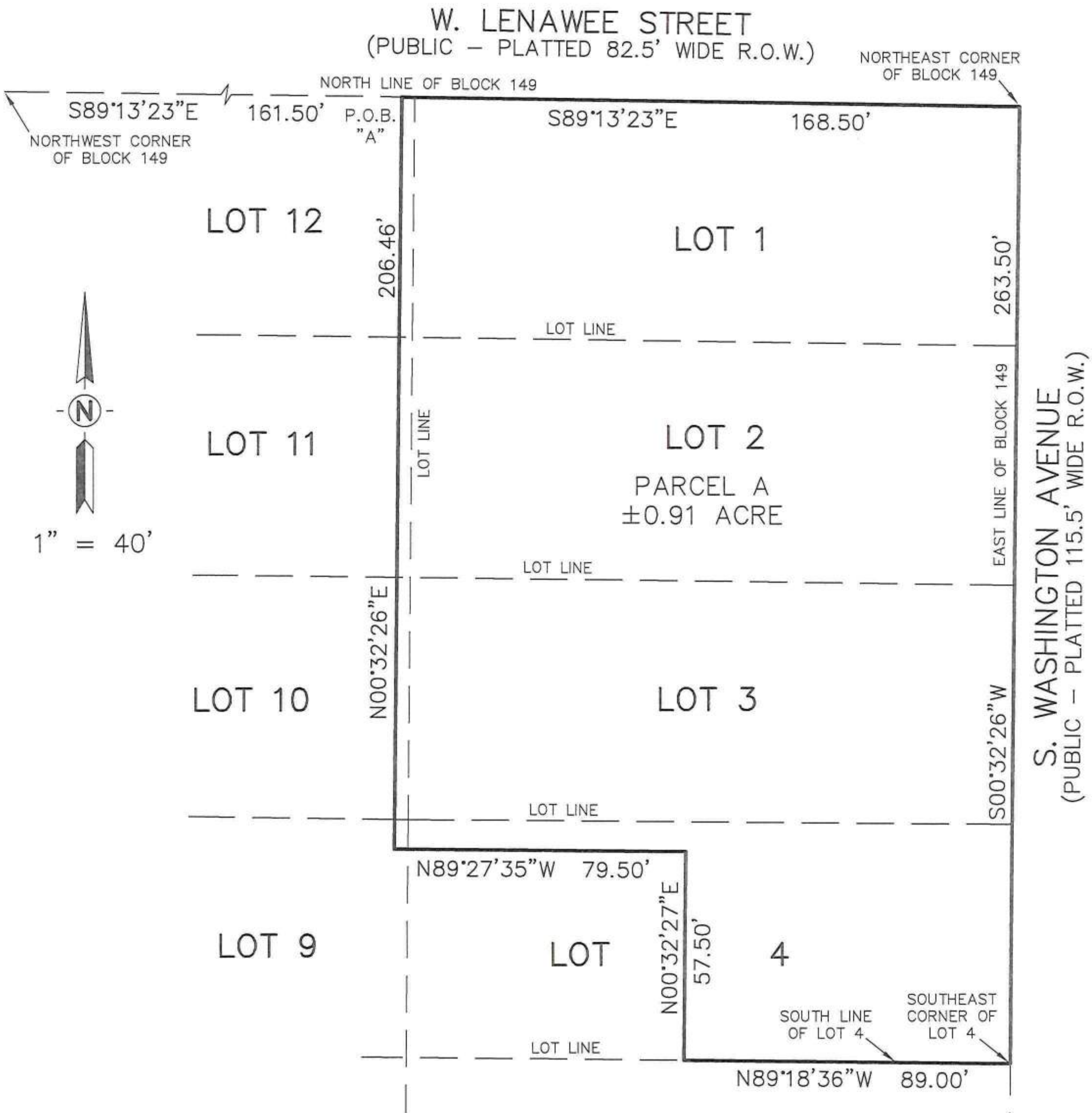
13432 PRESTON DRIVE, MARSHALL, MI 49068
PH. 269-781-9800 FAX. 269-781-9805

DRAWN BY KDB	SECTION 16, T4N, R2W
FIELD WORK BY —	JOB NUMBER: 96217.ENG-C
SHEET 2 OF 2	

EXHIBIT A-3: LOT SURVEY

SKETCH PLAN

For:
City of Lansing
520 S. Washington Avenue
Lansing, MI 48933



NOTES:
1. A LOT SURVEY IS REQUIRED FOR THE EXACT LOCATION OF PROPERTY LINES.

2. EASEMENTS, IF ANY, NOT SHOWN.

This plan was made at the direction of the parties hereon and intended solely for their immediate use and no survey has been made and no property lines were monumented, all easements recorded or unrecorded may not be shown, unless specifically noted, and no dimensions are intended for use in establishing property lines.

R = Recorded Dimension
—— = Proposed Property Line
—/\— = Distance Not to Scale
= Deck, Porch, Sidewalk, & Patio Areas

KEBS, INC. KYES ENGINEERING BRYAN LAND SURVEYS
2116 HASLETT ROAD, HASLETT, MI 48840
PH. 517-339-1014 FAX. 517-339-8047
13432 PRESTON DRIVE, MARSHALL, MI 49068
PH. 269-781-9800 FAX. 269-781-9805

DRAWN BY KDB	SECTION 16, T4N, R2W
FIELD WORK BY –	JOB NUMBER: 96217.ENG–A
SHEET 1 OF 2	

DANE B. PASCOE
PROFESSIONAL SURVEYOR No. 54434

1/4/24
DATE

SKETCH PLAN

For:
City of Lansing
520 S. Washington Avenue
Lansing, MI 48933

Parcel A Legal Description: A parcel of land being part of Lots 1–4 and 9–12, Block 149, Original Plat of the City of Lansing, Ingham County, Michigan, according to the recorded plat thereof, as recorded in Liber 2 of Plats, Page 36, Ingham County Records, the boundary of said parcel described as: Commencing at the Northwest corner of said Block 149; thence S89°13'23"E along the North line of said Block 149 a distance of 161.50 feet to the point of beginning of this description; thence S89°13'23"E continuing along said North line 168.50 feet to the Northeast corner of said Block; thence S00°32'26"W along the East line of said Block 149 a distance of 263.50 feet to the Southeast corner of Lot 4 of said Block 149; thence N89°18'36"W along the South line of said Lot 4 a distance of 89.00 feet; thence N00°32'27"E 57.50 feet; thence N89°27'35"W 79.50 feet; thence N00°32'26"E 206.46 feet to the point of beginning; said parcel containing 0.91 acre, more or less; said parcel subject to all easements and restrictions, if any.

KEBS, INC. KYES ENGINEERING BRYAN LAND SURVEYS
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PH. 517-339-1014 FAX. 517-339-8047
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DRAWN BY KDB	SECTION 16, T4N, R2W
FIELD WORK BY –	JOB NUMBER: 96217.ENG-A
SHEET 2 OF 2	

Exhibit B

Basis of Eligibility

EGLE Acknowledgement of Receipt of a Baseline Environmental Assessment Letters

Exhibit B-1: 501 S. Capitol, LLC Letter
and
Exhibit B-2: 503 S. Capitol, LLC Letter
and
Exhibit B-3: City of Lansing Letter

Functional Obsolescence Determination letter dated August 14, 2019

Exhibit B-4: 501 S. Capitol, LLC (formerly 501 Block LLC) Letter

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

GRETCHEN WHITMER
GOVERNOR

EGLE

AARON B. KEATLEY
ACTING DIRECTOR

June 14, 2023

ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL ASSESSMENT

BEA ID: 33010213-BEA-4

Legal Entity: 501 S. Capitol LLC, P.O. Box 523, Grand Ledge, Michigan 48837

Property Address: 501 South Capitol Avenue, Lansing, Ingham County

On June 8, 2023, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated May 22, 2023, 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.

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 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

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

cc: PM Environmental

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

GRETCHEN WHITMER
GOVERNOR

EGLE

LIESL EICHLER CLARK
DIRECTOR

September 3, 2020

ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL ASSESSMENT

BEA ID: 33010213-BEA-3

Legal Entity: 503 S Capitol LLC, 2410 Woodlake Drive, Okemos, Michigan 48864

Property Address: 535 South Capitol Avenue, Lansing, Ingham County

On August 24, 2020, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated March 30, 2020, 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 identified in the BEA and on the BEA Submittal Form. 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 the adequacy of the submittal or 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.

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.
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.

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

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: PM Environmental Inc.

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

GRETCHEN WHITMER
GOVERNOR

PHILLIP D. ROOS
DIRECTOR

October 5, 2023

ACKNOWLEDGEMENT OF RECEIPT OF A BASELINE ENVIRONMENTAL ASSESSMENT

BEA ID: 33010213-BEA-6

Legal Entity: City of Lansing, 124 West Michigan Avenue, 5th Floor, Lansing, Michigan 48933

Property Address: 520 South Washington Avenue, Lansing, Ingham County

On October 2, 2023, the Michigan Department of Environment, Great Lakes, and Energy (EGLE) received a Baseline Environmental Assessment (BEA) dated May 22, 2023, 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.

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 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://www.egle.state.mi.us/RIDE/inventory-of-facilities/facilities.

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

cc: PM Environmental

EXHIBIT B-4: 501 S. Capitol, LLC (formerly 501 Block, LLC) Letter

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

August 14, 2019

Functional Obsolescence Determination
501 S. Capitol St.
33-01-01-16-381-002

This building was originally constructed in 1970 as a six-story, single occupant central bank. There is a mechanical penthouse as well as basement offices. Elevators serve the building.

The original occupant was the State Employee Credit Union; it is now occupied on the first floor only by the Lake Trust Credit Union. The rest of the building has been vacant for some time. The market demand for central bank occupancy has declined over the last several years, therefore the current configuration as a single occupant central bank is obsolete.

The heating and cooling systems are currently obsolete. There is a single system that performs very poorly. The system has to be manually turned on and off daily and serves the entire building even though the only occupant is on the first floor.

PM Environmental performed an inventory of hazardous materials from July 31 through August 2, 2017 to identify, locate, classify, analyze, and estimate quantities of accessible asbestos containing materials for the building owner compliance with the Occupational Safety & Health Administration (OSHA) General Industry Standard for Asbestos. The results of the asbestos survey identified the following asbestos containing materials:

Tagged Fire Door and Frame (Assumed ACM) (61 Doors and Frames)
Mastic Associated with 12" x 12" Floor Tile – Tan Mottled (25 Square Feet)
Grey Spray-On Fireproofing (55,600 Square Feet)
Black Sink Undercoating (1 Sink)
Cementitious Fireproofing (3,940 Square Feet)
Roofing Materials (Assumed ACM) (8,000 Square Feet)

Asbestos was widely used in building construction until its use was banned in 1978. The presence of asbestos containing materials contributes to the obsolescence of the building because these materials are no longer used and may need to be removed.

For these reasons, I have determined that the building at 501 S. Capital suffers from functional obsolescence.

Sharon Frischman, MMAO
City Assessor

Exhibit C

Table 4 - Tax Increment Financing Estimates

500 BLOCK REDEVELOPMENT PROJECT - LANSING, MICHIGAN

BROWNFIELD PLAN NO. 77 - AMENDMENT NO. 1

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

Notes	**Property Identification**		**Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification**						**Total Taxes Paid on Base Year/ ITV**		**Notes**
	Address	Tax Parcel Number	Land	Land Improve-ments	Building	**Real Property Subtotal**	Personal Property	**Total**	Real Property	Personal Property	**BASE YEAR = 2020**
Building 1: Office Building - 61,031 sq ft; 6 stories (also a Basement & a "Penthouse [Floor #7]")	501 S. Capitol Ave	33-01-01-16-381-005	$ 219,545	$ 8,190	$ 1,781,224	**$ 2,008,958**	$ -	**$ 2,008,958**	$ 158,652	$ -	Actual Values for 2020 (as of 12/31/2019)
Vacant Land with Parking Lot Improvements	110 W. Hillsdale St.	33-01-01-16-381-006	$ 246,800	$ 18,000	$ -	**$ 264,800**	$ -	**$ 264,800**	$ 20,912	$ -	Actual Values for 2020 (as of 12/31/2019)
Building 2: Office Building - 8,035 sq ft; 2 stories	520 S. Washington Ave.	33-01-01-16-381-007	$ 153,656	$ 7,827	$ 452,566	**$ 614,049**	$ -	**$ 614,049**	$ 48,493	$ -	Actual Values for 2020 (as of 12/31/2019)
		Totals	$ 620,000	$ 34,017	$ 2,233,790	**$ 2,887,807**	$ -	**$ 2,887,807**	**$ 228,057**	**$ -**	**-**
									Real & Personal Combined =	**$228,057**	

500 BLOCK REDEVELOPMENT PROJECT - LANSING, MICHIGAN
BROWNFIELD PLAN NO. 77 - AMENDMENT NO. 1

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

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS	Millage Rate Paid on Real Property	Millage Rate Paid on Commercial Personal Property	Base Year	2020
				BP Year Number	0
-	***CITY OF LANSING***	-	-	-	-
-	City Operating - Lansing	19.4400	19.4400		$ 56,139
-	Montgomery Drain	0.2600	0.2600		$ 626
-	Public Safety	3.5000	3.5000		$ 8,432
-	*Subtotal of Local Government Unit (LGU): Annual*	*23.2000*	*23.2000*		*$ 65,198*
-	***INGHAM COUNTY***	-	-	-	-
-	Ingham County	11.3115	11.3115		$ 32,665
-	**Capital Region Airport Authority - CRAA**	0.6990	0.6990		$ 2,019
-	**Capital Area Transportation Authority - CATA**	2.9895	2.9895		$ 8,633
-	***LIBRARY***	-	-	-	-
-	Capital Area District Libraries - CADL	1.5600	1.5600		$ 4,505
-	***INTERMEDIATE SCHOOL DISTRICTS (ISD)***	-	-	-	-
-	ISD Operating & Special Education	4.9378	4.9378		$ 14,259
-	***COMMUNITY COLLEGE***	-	-	-	-
-	Lansing Community College - LCC	3.7692	3.7692		$ 10,885
-	***LOCAL SCHOOL MILLAGES: excludes State School millages***	-	-	-	-
-	Lansing School District Debt (District #33020)	4.1000	4.1000		$ 11,840
-	Lansing School District Sinking Fund	2.9575	2.9575		$ 8,541
-	*Subtotal of Non-Local Government Unit (LGU) Local: Annual*	*32.3245*	*32.3245*		*$ 93,347*
-	**Total Local: Annual**	**55.5245**	**55.5245**		**$ 158,544**
-	***STATE SCHOOL MILLAGES: excludes Local School millages***	**-**	**-**	-	**-**
-	State Education Tax - SET	6.0000	6.0000		$ 17,327
-	Local School Operating - LSO	17.4478	5.4478		$ 50,386
-	**Total State & Local School: Annual**	**23.4478**	**11.4478**		**$ 67,713**
-	**TOTAL LOCAL AND STATE & LOCAL SCHOOL: ANNUAL**	**78.9723**	**66.9723**		**$ 226,257**

500 BLOCK REDEVELOPMENT PROJECT - LANSING, MICHIGAN

BROWNFIELD PLAN NO. 77 - AMENDMENT NO. 1

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

					Tax Year	2020	2021	2022	2023	2024
	Future Taxable Value (FTV) of Building(s), Land Improvements & Land Upon Completion [1, 2]	**Estimated FTV Upon Completion**	**Estimated True Cash Value (TCV) Upon Completion**	**FTV Assumptions**	**Notes**	% Completed by 12/31/19	% Completed by 12/31/20	% Completed by 12/31/21	% Completed by 12/31/22	% Completed by 12/31/23
	Multi-Family Residential Apartments & Commercial (501 S. Capitol)	$ 2,586,013	$ 5,172,026	Based on Income Approach		0%	Not Applicable	Not Applicable	*84.443%*	100%
	Subtotal	**$ 2,586,013**	**$ 5,172,026**	-	-	-	-	-	-	-
	Multi-Family Residential Apartments & Commercial (110 W Hillsdale)	*$ 6,869,600*	*$ 13,739,200*	Based on Income Approach		0%	0%	0%	89.427%	100%
	Subtotal	**$ 6,869,600**	**$ 13,739,200**	-	-	-	-	-	-	-
	Building at 520 S Washington Ave (33-01-01-16-381-007)	$ -	$ -	For the parcel containing an existing 2-story building, the FTV is removed for 2024 because the City of Lansing purchased the property in 2023 and it will be tax exempt in 2024.		0%	0%	0%	0%	0%
	Subtotal	***$ -***	***$ -***	-	-	-	-	-	-	-
	Subtotal	**$ 9,455,613**	**$ 18,911,226**							
	Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Land									

	Estimated Future Taxable Value (FTV) of Land	**Base Year TV**	**Notes**
	Address & Parcel Identification Number (PIN)/ Tax Identification Number	-	-
	501 S. Capitol Ave (33-01-01-16-381-005): Building 1	$ 219,545	For this parcel, the FTV for Land includes any pre-existing Land Improvements.
	520 S Washington Ave (33-01-01-16-381-007)	$ 153,656	For the parcel containing an existing 2-story building, the FTV is removed for 2024 because the City of Lansing purchased the property in 2023 and it will be tax exempt in 2024.
	110 W Hillsdale (33-01-01-16-381-006)	$ 264,800	For this parcel, the FTV for Land includes any pre-existing Land Improvements.
	Subtotal Future Taxable Value (FTV) of Land	***$ 638,000***	
-	**Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property [1, 2]**		
-	**Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements, Land & Personal Property minus Base Year/ ITV)**		

	BASE YEAR BP			FIRST YEAR OF BP TAX CAPTURE							
Tax Year = Calendar/ Tax Year	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
FYE	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
BP Year Number	**0**	**0**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s), Land Improvements & Land shown below (excluding Personal Property) - after 100% Completion	0.00%	0.00%	0.00%	0.00%	0.00%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Estimated Percentage (%) Change In Future Taxable Values (TV) of Land shown below	0.00%	0.00%	0.00%	0.00%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Future Taxable Value (FTV) of Building(s), Land Improvements & Land Upon Completion	-	-	-	-	-	-	-	-	-	-	-
Multi-Family Residential Apartments & Commercial (501 S. Capitol)	1,781,224	2,355,000	1,678,300	2,183,700	2,586,013	2,625,800	2,666,200	2,707,300	2,749,000	2,791,300	2,834,300
Subtotal	*$ 1,781,224*	*$ 2,355,000*	*$ 1,678,300*	*$ 2,183,700*	*$ 2,586,013*	*$ 2,625,800*	*$ 2,666,200*	*$ 2,707,300*	*$ 2,749,000*	*$ 2,791,300*	*$ 2,834,300*
Multi-Family Residential Apartments & Commercial (110 W Hillsdale)	-	-	-	6,143,300	6,869,600	6,975,400	7,082,800	7,191,900	7,302,700	7,415,200	7,529,400
Subtotal	*$ -*	*$ -*	*$ -*	*$ 6,143,300*	*$ 6,869,600*	*$ 6,975,400*	*$ 7,082,800*	*$ 7,191,900*	*$ 7,302,700*	*$ 7,415,200*	*$ 7,529,400*
Building at 520 S Washington Ave (33-01-01-16-381-007)	460,393	561,500	561,500	496,100	-	-	-	-	-	-	-
Subtotal	*$ 460,393*	*$ 561,500*	*$ 561,500*	*$ 496,100*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Subtotal	$ 2,241,617	$ 2,916,500	$ 2,239,800	$ 8,823,100	$ 9,455,613	$ 9,601,200	$ 9,749,000	$ 9,899,200	$ 10,051,700	$ 10,206,500	$ 10,363,700
Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Land	*2,241,617*	*$ 2,916,500*	*$ 2,239,800*	*$ 8,823,100*	*$ 9,455,613*	*$ 9,601,200*	*$ 9,749,000*	*$ 9,899,200*	*$ 10,051,700*	*$ 10,206,500*	*$ 10,363,700*
Estimated Future Taxable Value (FTV) of Land	-	-	-	-	-	-	-	-	-	-	-
Address & Parcel Identification Number (PIN)/ Tax Identification Number	-	-	-	-	-	-	-	-	-	-	-
501 S. Capitol Ave (33-01-01-16-381-005): Building 1	219,545	281,600	281,600	265,100	$ 269,200	$ 273,300	$ 277,500	$ 281,800	$ 286,100	$ 290,500	$ 295,000
520 S Washington Ave (33-01-01-16-381-007)	153,656	187,400	187,400	149,900	-	-	-	-	-	-	-
110 W Hillsdale (33-01-01-16-381-006)	264,800	264,800	$ 264,000	$ 234,100	$ 237,700	$ 241,400	$ 245,100	$ 248,900	$ 252,700	$ 256,600	$ 260,600
Subtotal Future Taxable Value (FTV) of Land	*$ 638,000*	*$ 733,800*	*$ 733,000*	*$ 649,100*	*$ 506,900*	*$ 514,700*	*$ 522,600*	*$ 530,700*	*$ 538,800*	*$ 547,100*	*$ 555,600*
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property	**$ 2,879,617**	**$ 3,650,300**	**$ 2,972,800**	**$ 9,472,200**	**$ 9,962,513**	**$ 10,115,900**	**$ 10,271,600**	**$ 10,429,900**	**$ 10,590,500**	**$ 10,753,600**	**$ 10,919,300**
Total Captured Taxable Value	**$ -**	**$ -**	**$ -**	**$ 6,584,393**	**$ 7,074,706**	**$ 7,228,093**	**$ 7,383,793**	**$ 7,542,093**	**$ 7,702,693**	**$ 7,865,793**	**$ 8,031,493**

Tax Year = Calendar/ Tax Year	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**
FYE	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
BP Year Number	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s), Land Improvements & Land shown below (excluding Personal Property) - after 100% Completion	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Estimated Percentage (%) Change In Future Taxable Values (TV) of Land shown below	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Future Taxable Value (FTV) of Building(s), Land Improvements & Land Upon Completion	-	-	-	-	-	-	-	-	-	-	-
Multi-Family Residential Apartments & Commercial (501 S. Capitol)	2,877,900	2,922,200	2,967,200	3,012,900	3,059,300	3,106,400	3,154,200	3,202,800	3,252,100	3,302,200	3,353,100
Subtotal	*$ 2,877,900*	*$ 2,922,200*	*$ 2,967,200*	*$ 3,012,900*	*$ 3,059,300*	*$ 3,106,400*	*$ 3,154,200*	*$ 3,202,800*	*$ 3,252,100*	*$ 3,302,200*	*$ 3,353,100*
Multi-Family Residential Apartments & Commercial (110 W Hillsdale)	7,645,400	7,763,100	7,882,700	8,004,100	8,127,400	8,252,600	8,379,700	8,508,700	8,639,700	8,772,800	8,907,900
Subtotal	*$ 7,645,400*	*$ 7,763,100*	*$ 7,882,700*	*$ 8,004,100*	*$ 8,127,400*	*$ 8,252,600*	*$ 8,379,700*	*$ 8,508,700*	*$ 8,639,700*	*$ 8,772,800*	*$ 8,907,900*
Building at 520 S Washington Ave (33-01-01-16-381-007)	-	-	-	-	-	-	-	-	-	-	-
Subtotal	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Subtotal	$ 10,523,300	$ 10,685,300	$ 10,849,900	$ 11,017,000	$ 11,186,700	$ 11,359,000	$ 11,533,900	$ 11,711,500	$ 11,891,800	$ 12,075,000	$ 12,261,000
Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Land	*$ 10,523,300*	*$ 10,685,300*	*$ 10,849,900*	*$ 11,017,000*	*$ 11,186,700*	*$ 11,359,000*	*$ 11,533,900*	*$ 11,711,500*	*$ 11,891,800*	*$ 12,075,000*	*$ 12,261,000*
Estimated Future Taxable Value (FTV) of Land	-	-	-	-	-	-	-	-	-	-	-
Address & Parcel Identification Number (PIN)/ Tax Identification Number	-	-	-	-	-	-	-	-	-	-	-
501 S. Capitol Ave (33-01-01-16-381-005): Building 1	$ 299,500	$ 304,100	$ 308,800	$ 313,600	$ 318,400	$ 323,300	$ 328,300	$ 333,400	$ 338,500	$ 343,700	$ 349,000
520 S Washington Ave (33-01-01-16-381-007)	-	-	-	-	-	-	-	-	-	-	-
110 W Hillsdale (33-01-01-16-381-006)	$ 264,600	$ 268,700	$ 272,800	$ 277,000	$ 281,300	$ 285,600	$ 290,000	$ 294,500	$ 299,000	$ 303,600	$ 308,300
Subtotal Future Taxable Value (FTV) of Land	*$ 564,100*	*$ 572,800*	*$ 581,600*	*$ 590,600*	*$ 599,700*	*$ 608,900*	*$ 618,300*	*$ 627,900*	*$ 637,500*	*$ 647,300*	*$ 657,300*
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property	**$ 11,087,400**	**$ 11,258,100**	**$ 11,431,500**	**$ 11,607,600**	**$ 11,786,400**	**$ 11,967,900**	**$ 12,152,200**	**$ 12,339,400**	**$ 12,529,300**	**$ 12,722,300**	**$ 12,918,300**
Total Captured Taxable Value	**$ 8,199,593**	**$ 8,370,293**	**$ 8,543,693**	**$ 8,719,793**	**$ 8,898,593**	**$ 9,080,093**	**$ 9,264,393**	**$ 9,451,593**	**$ 9,641,493**	**$ 9,834,493**	**$ 10,030,493**

Tax Year = Calendar/ Tax Year	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**
FYE	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**
BP Year Number	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s), Land Improvements & Land shown below (excluding Personal Property) - after 100% Completion	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Estimated Percentage (%) Change In Future Taxable Values (TV) of Land shown below	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Future Taxable Value (FTV) of Building(s), Land Improvements & Land Upon Completion	-	-	-	-	-	-	-	-	-	-	-
Multi-Family Residential Apartments & Commercial (501 S. Capitol)	3,404,700	3,457,100	3,510,300	3,564,400	3,619,300	3,675,000	3,731,600	3,789,100	3,847,500	3,906,800	3,967,000
Subtotal	*$ 3,404,700*	*$ 3,457,100*	*$ 3,510,300*	*$ 3,564,400*	*$ 3,619,300*	*$ 3,675,000*	*$ 3,731,600*	*$ 3,789,100*	*$ 3,847,500*	*$ 3,906,800*	*$ 3,967,000*
Multi-Family Residential Apartments & Commercial (110 W Hillsdale)	9,045,100	9,184,400	9,325,800	9,469,400	9,615,200	9,763,300	9,913,700	10,066,400	10,221,400	10,378,800	10,538,600
Subtotal	*$ 9,045,100*	*$ 9,184,400*	*$ 9,325,800*	*$ 9,469,400*	*$ 9,615,200*	*$ 9,763,300*	*$ 9,913,700*	*$ 10,066,400*	*$ 10,221,400*	*$ 10,378,800*	*$ 10,538,600*
Building at 520 S Washington Ave (33-01-01-16-381-007)	-	-	-	-	-	-	-	-	-	-	-
Subtotal	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Subtotal	$ 12,449,800	$ 12,641,500	$ 12,836,100	$ 13,033,800	$ 13,234,500	$ 13,438,300	$ 13,645,300	$ 13,855,500	$ 14,068,900	$ 14,285,600	$ 14,505,600
Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Land	*$ 12,449,800*	*$ 12,641,500*	*$ 12,836,100*	*$ 13,033,800*	*$ 13,234,500*	*$ 13,438,300*	*$ 13,645,300*	*$ 13,855,500*	*$ 14,068,900*	*$ 14,285,600*	*$ 14,505,600*
Estimated Future Taxable Value (FTV) of Land	-	-	-	-	-	-	-	-	-	-	-
Address & Parcel Identification Number (PIN)/ Tax Identification Number	-	-	-	-	-	-	-	-	-	-	-
501 S. Capitol Ave (33-01-01-16-381-005): Building 1	$ 354,400	$ 359,900	$ 365,400	$ 371,000	$ 376,700	$ 382,500	$ 388,400	$ 394,400	$ 400,500	$ 406,700	$ 413,000
520 S Washington Ave (33-01-01-16-381-007)	-	-	-	-	-	-	-	-	-	-	-
110 W Hillsdale (33-01-01-16-381-006)	$ 313,000	$ 317,800	$ 322,700	$ 327,700	$ 332,700	$ 337,800	$ 343,000	$ 348,300	$ 353,700	$ 359,100	$ 364,600
Subtotal Future Taxable Value (FTV) of Land	*$ 667,400*	*$ 677,700*	*$ 688,100*	*$ 698,700*	*$ 709,400*	*$ 720,300*	*$ 731,400*	*$ 742,700*	*$ 754,200*	*$ 765,800*	*$ 777,600*
Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Land & Personal Property	**$ 13,117,200**	**$ 13,319,200**	**$ 13,524,200**	**$ 13,732,500**	**$ 13,943,900**	**$ 14,158,600**	**$ 14,376,700**	**$ 14,598,200**	**$ 14,823,100**	**$ 15,051,400**	**$ 15,283,200**
Total Captured Taxable Value	**$ 10,229,393**	**$ 10,431,393**	**$ 10,636,393**	**$ 10,844,693**	**$ 11,056,093**	**$ 11,270,793**	**$ 11,488,893**	**$ 11,710,393**	**$ 11,935,293**	**$ 12,163,593**	**$ 12,395,393**

Notes:

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

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

Table 4c - Estimated Impact of Tax Capture on Taxing Jurisdictions
500 Block Redevelopment Project - Brownfield Plan #77
Lansing, MI
January 4, 2024

	Real Property	Personal Property: Com-mercial	Percent (%) of Millage Rate Captured	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Estimated Percentage (%) Change In Taxable Values (TV) of Building(s) & Land Improvements				0.00%	0.00%	0.00%	0.00%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Estimated Percentage (%) Change In Taxable Values (TV) of Land				0.00%	0.00%	0.00%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
Brownfield Plan Year				**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**
Calendar Year				**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Base Year Taxable Value				$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807
Estimated New TV				$ -	$ 9,472,200	$ 9,962,513	$ 10,115,900	$ 10,271,600	$ 10,429,900	$ 10,590,500	$ 10,753,600	$ 10,919,300	$ 11,087,400	$ 11,258,100	$ 11,431,500	$ 11,607,600	$ 11,786,400	$ 11,967,900
Incremental Difference (New TV - Base TV)				**$ -**	**$6,584,393**	**$ 7,074,706**	**$ 7,228,093**	**$ 7,383,793**	**$ 7,542,093**	**$ 7,702,693**	**$ 7,865,793**	**$ 8,031,493**	**$ 8,199,593**	**$ 8,370,293**	**$ 8,543,693**	**$ 8,719,793**	**$ 8,898,593**	**$ 9,080,093**
	Building(s), Land Improve-ments & Land	Furniture & Fixtures, etc.	All Years of Tax Capture															
School Capture [1]	Millage Rate	Millage Rate	%															
State Education Tax (SET)	6.0000	6.0000	90%	$ -	$ 35,556	$ 38,203	$ 39,032	$ 39,872	$ 40,727	$ 41,595	$ 42,475	$ 43,370	$ 44,278	$ 45,200	$ 46,136	$ 47,087	$ 48,052	$ 49,033
School Operating Tax (Local School Operating)	17.4478	5.4478	90%	$ -	$ 103,395	$ 111,094	$ 113,503	$ 115,948	$ 118,434	$ 120,956	$ 123,517	$ 126,119	$ 128,758	$ 131,439	$ 134,162	$ 136,927	$ 139,735	$ 142,585
School Total	**23.4478**	**11.4478**	**-**	**$ -**	**$ 138,951**	**$ 149,298**	**$ 152,535**	**$ 155,820**	**$ 159,161**	**$ 162,550**	**$ 165,992**	**$ 169,489**	**$ 173,036**	**$ 176,638**	**$ 180,298**	**$ 184,014**	**$ 187,787**	**$ 191,617**
Local Capture [1]	Millage Rate	Millage Rate	%															
City Operating - Lansing	19.4400	19.4400	90%	$ -	$ 115,201	$ 123,779	$ 126,463	$ 129,187	$ 131,956	$ 134,766	$ 137,620	$ 140,519	$ 143,460	$ 146,447	$ 149,480	$ 152,561	$ 155,690	$ 158,865
Montgomery Drain	0.2600	0.2600	90%	$ -	$ 1,541	$ 1,655	$ 1,691	$ 1,728	$ 1,765	$ 1,802	$ 1,841	$ 1,879	$ 1,919	$ 1,959	$ 1,999	$ 2,040	$ 2,082	$ 2,125
Ingham County	11.3115	11.3115	90%	$ -	$ 67,031	$ 72,023	$ 73,585	$ 75,170	$ 76,781	$ 78,416	$ 80,077	$ 81,763	$ 83,475	$ 85,213	$ 86,978	$ 88,771	$ 90,591	$ 92,439
Capital Region Airport Authority - CRAA	0.6990	0.6990	90%	$ -	$ 4,142	$ 4,451	$ 4,547	$ 4,645	$ 4,745	$ 4,846	$ 4,948	$ 5,053	$ 5,158	$ 5,266	$ 5,375	$ 5,486	$ 5,598	$ 5,712
Capital Area Transportation Authority - CATA	2.9895	2.9895	90%	$ -	$ 17,716	$ 19,035	$ 19,448	$ 19,866	$ 20,292	$ 20,724	$ 21,163	$ 21,609	$ 22,061	$ 22,521	$ 22,987	$ 23,461	$ 23,942	$ 24,430
Capital Area District Libraries - CADL	1.5600	1.5600	90%	$ -	$ 9,244	$ 9,933	$ 10,148	$ 10,367	$ 10,589	$ 10,815	$ 11,044	$ 11,276	$ 11,512	$ 11,752	$ 11,995	$ 12,243	$ 12,494	$ 12,748
ISD Operating & Special Education	4.9378	4.9378	90%	$ -	$ 29,261	$ 31,440	$ 32,122	$ 32,814	$ 33,517	$ 34,231	$ 34,956	$ 35,692	$ 36,439	$ 37,198	$ 37,968	$ 38,751	$ 39,546	$ 40,352
Lansing Community College - LCC	3.7692	3.7692	90%	$ -	$ 22,336	$ 23,999	$ 24,520	$ 25,048	$ 25,585	$ 26,130	$ 26,683	$ 27,245	$ 27,815	$ 28,394	$ 28,983	$ 29,580	$ 30,187	$ 30,802
Lansing School District Sinking Fund	2.9575	2.9575	90%	$ -	$ 17,526	$ 18,831	$ 19,239	$ 19,654	$ 20,075	$ 20,503	$ 20,937	$ 21,378	$ 21,825	$ 22,280	$ 22,741	$ 23,210	$ 23,686	$ 24,169
Local Total	**47.9245**	**47.9245**	**-**	**$ -**	**$ 283,998**	**$ 305,147**	**$ 311,762**	**$ 318,478**	**$ 325,306**	**$ 332,233**	**$ 339,268**	**$ 346,415**	**$ 353,665**	**$ 361,028**	**$ 368,507**	**$ 376,103**	**$ 383,815**	**$ 391,643**
Non-Capturable Millages [1]	Millage Rate	Millage Rate	%															
Public Safety	3.5000	3.5000	0%	$ -	$ 23,045	$ 24,761	$ 25,298	$ 25,843	$ 26,397	$ 26,959	$ 27,530	$ 28,110	$ 28,699	$ 29,296	$ 29,903	$ 30,519	$ 31,145	$ 31,780
Lansing School District Debt (District #33020)	4.1000	4.1000	0%	$ -	$ 26,996	$ 29,006	$ 29,635	$ 30,274	$ 30,923	$ 31,581	$ 32,250	$ 32,929	$ 33,618	$ 34,318	$ 35,029	$ 35,751	$ 36,484	$ 37,228
Total Non-Capturable Taxes	**7.6000**	**7.6000**	**-**	**$ -**	**$ 50,041**	**$ 53,768**	**$ 54,934**	**$ 56,117**	**$ 57,320**	**$ 58,540**	**$ 59,780**	**$ 61,039**	**$ 62,317**	**$ 63,614**	**$ 64,932**	**$ 66,270**	**$ 67,629**	**$ 69,009**
Total Tax Increment Revenue (TIR) Available for Capture				**$ -**	**$ 422,949**	**$ 454,444**	**$ 464,297**	**$ 474,298**	**$ 484,467**	**$ 494,783**	**$ 505,260**	**$ 515,904**	**$ 526,701**	**$ 537,666**	**$ 548,805**	**$ 560,117**	**$ 571,602**	**$ 583,260**

	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
Estimated Percentage (%) Change In Taxable Values (TV) of Building(s) & Land Improvements	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	
Estimated Percentage (%) Change In Taxable Values (TV) of Land	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	
Brownfield Plan Year	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**TOTAL**
Calendar Year	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	
Base Year Taxable Value	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ 2,887,807	$ -
Estimated New TV	$ 12,152,200	$ 12,339,400	$ 12,529,300	$ 12,722,300	$ 12,918,300	$ 13,117,200	$ 13,319,200	$ 13,524,200	$ 13,732,500	$ 13,943,900	$ 14,158,600	$ 14,376,700	$ 14,598,200	$ 14,823,100	$ 15,051,400	$ 15,283,200	$ -
Incremental Difference (New TV - Base TV)	**$ 9,264,393**	**$ 9,451,593**	**$ 9,641,493**	**$ 9,834,493**	**$10,030,493**	**$10,229,393**	**$10,431,393**	**$10,636,393**	**$10,844,693**	**$11,056,093**	**$11,270,793**	**$11,488,893**	**$11,710,393**	**$11,935,293**	**$12,163,593**	**$12,395,393**	$ -
School Capture [1]																	
State Education Tax (SET)	$ 50,028	$ 51,039	$ 52,064	$ 53,106	$ 54,165	$ 55,239	$ 56,330	$ 57,437	$ 58,561	$ 59,703	$ 60,862	$ 62,040	$ 63,236	$ 64,451	$ 65,683	$ 66,935	$ 1,531,493
School Operating Tax (Local School Operating)	$ 145,479	$ 148,419	$ 151,401	$ 154,431	$ 157,509	$ 160,632	$ 163,804	$ 167,023	$ 170,294	$ 173,614	$ 176,985	$ 180,410	$ 183,889	$ 187,420	$ 191,005	$ 194,645	$ 4,453,532
School Total	**$ 195,507**	**$ 199,457**	**$ 203,465**	**$ 207,538**	**$ 211,674**	**$ 215,871**	**$ 220,134**	**$ 224,460**	**$ 228,856**	**$ 233,317**	**$ 237,848**	**$ 242,450**	**$ 247,125**	**$ 251,871**	**$ 256,689**	**$ 261,580**	**$ 5,985,025**
Local Capture [1]																	
City Operating - Lansing	$ 162,090	$ 165,365	$ 168,688	$ 172,064	$ 175,494	$ 178,973	$ 182,508	$ 186,094	$ 189,739	$ 193,437	$ 197,194	$ 201,010	$ 204,885	$ 208,820	$ 212,814	$ 216,870	$ 4,962,039
Montgomery Drain	$ 2,168	$ 2,212	$ 2,256	$ 2,301	$ 2,347	$ 2,394	$ 2,441	$ 2,489	$ 2,538	$ 2,587	$ 2,637	$ 2,688	$ 2,740	$ 2,793	$ 2,846	$ 2,901	$ 66,365
Ingham County	$ 94,315	$ 96,221	$ 98,154	$ 100,119	$ 102,114	$ 104,139	$ 106,195	$ 108,282	$ 110,403	$ 112,555	$ 114,741	$ 116,961	$ 119,216	$ 121,505	$ 123,830	$ 126,189	$ 2,887,248
Capital Region Airport Authority - CRAA	$ 5,828	$ 5,946	$ 6,065	$ 6,187	$ 6,310	$ 6,435	$ 6,562	$ 6,691	$ 6,822	$ 6,955	$ 7,090	$ 7,228	$ 7,367	$ 7,508	$ 7,652	$ 7,798	$ 178,419
Capital Area Transportation Authority - CATA	$ 24,926	$ 25,430	$ 25,941	$ 26,460	$ 26,988	$ 27,523	$ 28,066	$ 28,618	$ 29,178	$ 29,747	$ 30,325	$ 30,911	$ 31,507	$ 32,113	$ 32,727	$ 33,350	$ 763,067
Capital Area District Libraries - CADL	$ 13,007	$ 13,270	$ 13,537	$ 13,808	$ 14,083	$ 14,362	$ 14,646	$ 14,933	$ 15,226	$ 15,523	$ 15,824	$ 16,130	$ 16,441	$ 16,757	$ 17,078	$ 17,403	$ 398,188
ISD Operating & Special Education	$ 41,171	$ 42,003	$ 42,847	$ 43,705	$ 44,576	$ 45,460	$ 46,357	$ 47,268	$ 48,194	$ 49,133	$ 50,088	$ 51,057	$ 52,041	$ 53,041	$ 54,055	$ 55,085	$ 1,260,368
Lansing Community College - LCC	$ 31,427	$ 32,062	$ 32,707	$ 33,361	$ 34,026	$ 34,701	$ 35,386	$ 36,082	$ 36,788	$ 37,505	$ 38,234	$ 38,974	$ 39,725	$ 40,488	$ 41,262	$ 42,049	$ 962,084
Lansing School District Sinking Fund	$ 24,659	$ 25,158	$ 25,663	$ 26,177	$ 26,699	$ 27,228	$ 27,766	$ 28,311	$ 28,866	$ 29,429	$ 30,000	$ 30,581	$ 31,170	$ 31,769	$ 32,376	$ 32,993	$ 754,899
Local Total	**$ 399,592**	**$ 407,667**	**$ 415,857**	**$ 424,182**	**$ 432,636**	**$ 441,215**	**$ 449,927**	**$ 458,769**	**$ 467,754**	**$ 476,872**	**$ 486,132**	**$ 495,540**	**$ 505,093**	**$ 514,794**	**$ 396,947**	**$ 404,511**	**$12,232,677**
Non-Capturable Millages [1]																	
Public Safety	$ 32,425	$ 33,081	$ 33,745	$ 34,421	$ 35,107	$ 35,803	$ 36,510	$ 37,227	$ 37,956	$ 38,696	$ 39,448	$ 40,211	$ 40,986	$ 41,774	$ 42,573	$ 43,384	$ 992,635
Lansing School District Debt (District #33020)	$ 37,984	$ 38,752	$ 39,530	$ 40,321	$ 41,125	$ 41,941	$ 42,769	$ 43,609	$ 44,463	$ 45,330	$ 46,210	$ 47,104	$ 48,013	$ 48,935	$ 49,871	$ 50,821	$ 1,162,801
Total Non-Capturable Taxes	**$ 70,409**	**$ 71,832**	**$ 73,275**	**$ 74,742**	**$ 76,232**	**$ 77,743**	**$ 79,279**	**$ 80,837**	**$ 82,420**	**$ 84,026**	**$ 85,658**	**$ 87,316**	**$ 88,999**	**$ 90,708**	**$ 92,443**	**$ 94,205**	**$ 2,155,435**
Total Tax Increment Revenue (TIR) Available for Capture	**$ 595,099**	**$ 607,124**	**$ 619,322**	**$ 631,719**	**$ 644,309**	**$ 657,086**	**$ 670,061**	**$ 683,229**	**$ 696,610**	**$ 710,189**	**$ 723,980**	**$ 737,990**	**$ 752,218**	**$ 766,664**	**$ 653,635**	**$ 666,091**	**$18,217,702**

Footnotes:

1. The millage rates utilized are from Summer 2023 and Winter 2023, and all rates are assumed to continue for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.

Table 4d - Reimbursement of Eligible Activities Disbursements
500 Block Redevelopment Project - Brownfield Plan #77, Amendment No. 1
Lansing, MI
January 4, 2024

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	**32.85%**	$6,583,873	$0	**$6,583,873**
Local	**67.15%**	$13,456,649	$109,426	**$13,566,075**
TOTAL	**100.00%**	**$20,040,522**	**$109,426**	**$20,149,948**
EGLE Activities	8.01%	$1,606,235		
MSF Activities	91.99%	$18,434,287		
	100.00%	**$20,040,522**		

Estimated Total Years of Plan:	30

Estimated Capture	
BRA Administrative Fees (5.0%)	$611,634
BRA - Brownfield & Work Plan Implementation	$15,000
Local Brownfield Revolving Fund (5.0%)	$611,634
State Brownfield Redevelopment Fund (3 mills)	$604,574
Subtotal: Non-Developer Reimbursement	*$1,842,842*
Developer Reimbursement	*$20,149,948*
Total	**$21,992,790**

Brownfield Plan Year	Beginning Balance	0	0	1	2	3	4	5	6	7	8	9
Calendar Year		**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Total State Incremental Revenue		$0	$0	$138,951	$149,298	$152,535	$155,820	$159,161	$162,550	$165,992	$169,489	$173,036
State Brownfield Redevelopment Fund (50% of SET)		$0	$0	$17,778	$19,102	$19,516	$19,936	$20,364	$20,797	$21,238	$21,685	$22,139
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		*$0*	*$0*	*$17,778*	*$19,102*	*$19,516*	*$19,936*	*$20,364*	*$20,797*	*$21,238*	*$21,685*	*$22,139*
BRA - Brownfield & Work Plan Implementation: State Tax Capture		$0	$0	$4,928	$0	$0	$0	$0	$0	$0	$0	$0
State TIR Available for Reimbursement		**$0**	**$0**	**$116,245**	**$130,196**	**$133,019**	**$135,884**	**$138,797**	**$141,753**	**$144,754**	**$147,804**	**$150,897**
Total Local Incremental Revenue		$0	$0	$283,998	$305,147	$311,762	$318,478	$325,306	$332,233	$339,268	$346,415	$353,665
BRA Administrative Fee		$0	$0	$14,200	$15,257	$15,588	$15,924	$16,265	$16,612	$16,963	$17,321	$17,683
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture		$0	$0	$14,200	$15,257	$15,588	$15,924	$16,265	$16,612	$16,963	$17,321	$17,683
Subtotal		*$0*	*$0*	*$28,400*	*$30,515*	*$31,176*	*$31,848*	*$32,531*	*$33,223*	*$33,927*	*$34,641*	*$35,367*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture		$0	$0	$10,072	$0	$0	$0	$0	$0	$0	$0	$0
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement		**$0**	**$0**	**$245,526**	**$274,632**	**$280,586**	**$286,630**	**$292,775**	**$299,010**	**$305,341**	**$311,773**	**$318,299**
Total State & Local TIR Available		**$0**	**$0**	**$361,771**	**$404,828**	**$413,605**	**$422,514**	**$431,573**	**$440,762**	**$450,095**	**$459,577**	**$469,196**
DEVELOPER	**Beginning Balance**											
DEVELOPER Reimbursement Balance	***$20,149,948***	***$20,149,948***	***$20,149,948***	***$19,788,177***	***$19,383,349***	***$18,969,744***	***$18,547,230***	***$18,115,657***	***$17,674,895***	***$17,224,799***	***$16,765,222***	***$16,296,026***
MSF Non-Environmental Costs	*$18,434,287*	*$18,434,287*	*$18,434,287*	*$18,434,287*	*$18,072,516*	*$17,667,688*	*$17,254,083*	*$16,831,569*	*$16,399,996*	*$15,959,234*	*$15,509,138*	*$15,049,561*
State Tax Reimbursement	$6,056,180	$0	$0	$116,245	$130,196	$133,019	$135,884	$138,797	$141,753	$144,754	$147,804	$150,897
Reimbursement Balance		*$6,056,180*	*$6,056,180*	*$5,939,935*	*$5,809,739*	*$5,676,720*	*$5,540,836*	*$5,402,039*	*$5,260,286*	*$5,115,532*	*$4,967,728*	*$4,816,831*
Local Tax Reimbursement	$12,378,108	$0	$0	$245,526	$274,632	$280,586	$286,630	$292,775	$299,010	$305,341	$311,773	$318,299
Reimbursement Balance		*$12,378,108*	*$12,378,108*	*$12,132,581*	*$11,857,949*	*$11,577,363*	*$11,290,733*	*$10,997,957*	*$10,698,948*	*$10,393,607*	*$10,081,833*	*$9,763,535*
Total MSF Reimbursement Balance		***$18,434,287***	***$18,434,287***	***$18,072,516***	***$17,667,688***	***$17,254,083***	***$16,831,569***	***$16,399,996***	***$15,959,234***	***$15,509,138***	***$15,049,561***	***$14,580,365***
EGLE Environmental Costs	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*
State Tax Reimbursement	$527,693	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance		*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*
Local Tax Reimbursement	$1,078,542	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance		*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*
Total EGLE Reimbursement Balance		***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***
Local Only Costs	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*
Local Tax Reimbursement	$109,426	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Local Only Reimbursement Balance		***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***
Total Annual Developer Reimbursement		***$0***	***$0***	***$361,771***	***$404,828***	***$413,605***	***$422,514***	***$431,573***	***$440,762***	***$450,095***	***$459,577***	***$469,196***
LOCAL BROWNFIELD REVOLVING FUND (LBRF)												
LBRF Deposits												
State Tax Capture		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture		*$0*	*$0*	*$14,200*	*$15,257*	*$15,588*	*$15,924*	*$16,265*	*$16,612*	*$16,963*	*$17,321*	*$17,683*
Total LBRF Capture		***$0***	***$0***	***$14,200***	***$15,257***	***$15,588***	***$15,924***	***$16,265***	***$16,612***	***$16,963***	***$17,321***	***$17,683***

Brownfield Plan Year	10	11	12	13	14	15	16	17	18	19	20
Calendar Year	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Total State Incremental Revenue	$176,638	$180,298	$184,014	$187,787	$191,617	$195,507	$199,457	$203,465	$207,538	$211,674	$215,871
State Brownfield Redevelopment Fund (50% of SET)	$22,600	$23,068	$23,543	$24,026	$24,516	$25,014	$25,519	$26,032	$26,553	$27,082	$27,619
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal	*$22,600*	*$23,068*	*$23,543*	*$24,026*	*$24,516*	*$25,014*	*$25,519*	*$26,032*	*$26,553*	*$27,082*	*$27,619*
BRA - Brownfield & Work Plan Implementation: State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
State TIR Available for Reimbursement	**$154,039**	**$157,230**	**$160,470**	**$163,759**	**$167,098**	**$170,489**	**$173,933**	**$177,427**	**$180,977**	**$184,583**	**$188,243**
Total Local Incremental Revenue	$361,028	$368,507	$376,103	$383,815	$391,643	$399,592	$407,667	$415,857	$424,182	$432,636	$441,215
BRA Administrative Fee	$18,051	$18,425	$18,805	$19,191	$19,582	$19,980	$20,383	$20,793	$21,209	$21,632	$22,061
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	$18,051	$18,425	$18,805	$19,191	$19,582	$19,980	$20,383	$20,793	$21,209	$21,632	$22,061
Subtotal	*$36,103*	*$36,851*	*$37,610*	*$38,381*	*$39,164*	*$39,959*	*$40,767*	*$41,586*	*$42,418*	*$43,264*	*$44,121*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement	**$324,925**	**$331,656**	**$338,492**	**$345,433**	**$352,479**	**$359,633**	**$366,900**	**$374,272**	**$381,764**	**$389,372**	**$397,093**
Total State & Local TIR Available	**$478,964**	**$488,886**	**$498,962**	**$509,192**	**$519,577**	**$530,122**	**$540,833**	**$551,698**	**$562,741**	**$573,956**	**$585,336**
DEVELOPER Reimbursement Balance	***$15,817,063***	***$15,328,177***	***$14,829,215***	***$14,320,023***	***$13,800,446***	***$13,270,324***	***$12,729,491***	***$12,177,793***	***$11,615,052***	***$11,041,096***	***$10,455,760***
MSF Non-Environmental Costs	*$14,580,365*	*$14,101,402*	*$13,612,516*	*$13,113,554*	*$12,604,362*	*$12,084,785*	*$11,554,663*	*$11,013,830*	*$10,462,132*	*$9,899,391*	*$9,325,436*
State Tax Reimbursement	$154,039	$157,230	$160,470	$163,759	$167,098	$170,489	$173,933	$177,427	$180,977	$184,583	$188,243
Reimbursement Balance	*$4,662,792*	*$4,505,562*	*$4,345,093*	*$4,181,334*	*$4,014,236*	*$3,843,747*	*$3,669,814*	*$3,492,387*	*$3,311,410*	*$3,126,827*	*$2,938,584*
Local Tax Reimbursement	$324,925	$331,656	$338,492	$345,433	$352,479	$359,633	$366,900	$374,272	$381,764	$389,372	$397,093
Reimbursement Balance	*$9,438,610*	*$9,106,953*	*$8,768,461*	*$8,423,028*	*$8,070,549*	*$7,710,916*	*$7,344,016*	*$6,969,745*	*$6,587,981*	*$6,198,609*	*$5,801,516*
Total MSF Reimbursement Balance	***$14,101,402***	***$13,612,516***	***$13,113,554***	***$12,604,362***	***$12,084,785***	***$11,554,663***	***$11,013,830***	***$10,462,132***	***$9,899,391***	***$9,325,436***	***$8,740,100***
EGLE Environmental Costs	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*
State Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reimbursement Balance	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*
Total EGLE Reimbursement Balance	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***
Local Only Costs	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Local Only Reimbursement Balance	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***
Total Annual Developer Reimbursement	***$478,964***	***$488,886***	***$498,962***	***$509,192***	***$519,577***	***$530,122***	***$540,833***	***$551,698***	***$562,741***	***$573,956***	***$585,336***
State Tax Capture	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture	*$18,051*	*$18,425*	*$18,805*	*$19,191*	*$19,582*	*$19,980*	*$20,383*	*$20,793*	*$21,209*	*$21,632*	*$22,061*
Total LBRF Capture	***$18,051***	***$18,425***	***$18,805***	***$19,191***	***$19,582***	***$19,980***	***$20,383***	***$20,793***	***$21,209***	***$21,632***	***$22,061***

Brownfield Plan Year	21	22	23	24	25	26	27	28	29	30	TOTAL
Calendar Year	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	
Total State Incremental Revenue	$220,134	$224,460	$228,856	$233,317	$237,848	$242,450	$247,125	$251,871	$256,689	$261,580	$5,985,025
State Brownfield Redevelopment Fund (50% of SET)	$28,165	$28,718	$29,281	$29,851	$30,431	$0	$0	$0	$0	$0	$604,574
BRA - Local Brownfield Revolving Fund (LBRF): State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal	*$28,165*	*$28,718*	*$29,281*	*$29,851*	*$30,431*	*$0*	*$0*	*$0*	*$0*	*$0*	*$604,574*
BRA - Brownfield & Work Plan Implementation: State Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,928
State TIR Available for Reimbursement	**$191,959**	**$195,731**	**$199,563**	**$203,453**	**$207,403**	**$242,435**	**$247,109**	**$251,854**	**$256,671**	**$261,580**	**$5,375,352**
Total Local Incremental Revenue	$449,927	$458,769	$467,754	$476,872	$486,132	$495,540	$505,093	$514,794	$524,641	$534,640	$12,232,678
BRA Administrative Fee	$22,496	$22,938	$23,388	$23,844	$24,307	$24,777	$25,255	$25,740	$26,232	$26,732	$611,634
BRA - Local Brownfield Revolving Fund (LBRF): Local Tax Capture	$22,496	$22,938	$23,388	$23,844	$24,307	$24,777	$25,255	$25,740	$26,232	$26,732	$611,634
Subtotal	*$44,993*	*$45,877*	*$46,775*	*$47,687*	*$48,613*	*$49,554*	*$50,509*	*$51,479*	*$52,464*	*$53,464*	*$1,223,268*
BRA - Brownfield & Work Plan Implementation: Local Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,072
BRA - Brownfield & Work Plan Implementation: Local Only Tax Capture	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Local TIR Available for Reimbursement	**$404,935**	**$412,892**	**$420,978**	**$429,185**	**$437,519**	**$445,986**	**$454,584**	**$463,314**	**$472,177**	**$481,176**	**$10,999,338**
Total State & Local TIR Available	**$596,894**	**$608,623**	**$620,542**	**$632,637**	**$644,922**	**$688,421**	**$701,693**	**$715,168**	**$728,847**	**$742,756**	**$16,374,690**
DEVELOPER Reimbursement Balance	***$9,858,867***	***$9,250,243***	***$8,629,702***	***$7,997,065***	***$7,352,143***	***$6,663,722***	***$5,962,029***	***$5,246,861***	***$4,518,014***	***$3,775,258***	***$3,775,258***
MSF Non-Environmental Costs	*$8,740,100*	*$8,143,206*	*$7,534,583*	*$6,914,041*	*$6,281,404*	*$5,636,482*	*$4,948,061*	*$4,246,368*	*$3,531,200*	*$2,802,353*	*$0*
State Tax Reimbursement	$191,959	$195,731	$199,563	$203,453	$207,403	$242,435	$247,109	$251,854	$256,671	$261,580	
Reimbursement Balance	*$2,746,625*	*$2,550,894*	*$2,351,331*	*$2,147,879*	*$1,940,476*	*$1,698,041*	*$1,450,932*	*$1,199,078*	*$942,408*	*$680,827*	
Local Tax Reimbursement	$404,935	$412,892	$420,978	$429,185	$437,519	$445,986	$454,584	$463,314	$472,177	$481,176	
Reimbursement Balance	*$5,396,581*	*$4,983,688*	*$4,562,710*	*$4,133,525*	*$3,696,006*	*$3,250,020*	*$2,795,437*	*$2,332,122*	*$1,859,946*	*$1,378,770*	
Total MSF Reimbursement Balance	***$8,143,206***	***$7,534,583***	***$6,914,041***	***$6,281,404***	***$5,636,482***	***$4,948,061***	***$4,246,368***	***$3,531,200***	***$2,802,353***	***$2,059,597***	***$2,059,597***
EGLE Environmental Costs	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$1,606,235*	*$0*
State Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	*$527,693*	
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Reimbursement Balance	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	*$1,078,542*	
Total EGLE Reimbursement Balance	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***	***$1,606,235***
Local Only Costs	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$109,426*	*$0*
Local Tax Reimbursement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Total Local Only Reimbursement Balance	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***	***$109,426***
Total Annual Developer Reimbursement	***$596,894***	***$608,623***	***$620,542***	***$632,637***	***$644,922***	***$688,421***	***$701,693***	***$715,168***	***$728,847***	***$742,756***	***$16,374,690***
State Tax Capture	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Local Tax Capture	*$22,496*	*$22,938*	*$23,388*	*$23,844*	*$24,307*	*$24,777*	*$25,255*	*$25,740*	*$26,232*	*$26,732*	*$611,634*
Total LBRF Capture	***$22,496***	***$22,938***	***$23,388***	***$23,844***	***$24,307***	***$24,777***	***$25,255***	***$25,740***	***$26,232***	***$26,732***	***$611,634***

Exhibit D. Estimated Breakdown of Developer Eligible Activity Costs by Entity

Brownfield Plan #77, Amendment No. 1 – 500 Block Redevelopment Project, Lansing MI

Revised January 4, 2024

		Public Developer *	Private Developers	
Eligible Activities	**Eligible Costs**	**City of Lansing**	**501 S. Capitol, LLC**	**503 S. Capitol, LLC**
EGLE Eligible Activities				
Department-Specific Activities				
Exempt Activities - Assessments	$ 37,675	$ 500	$ 11,013	$ 26,162
Exempt Activities - Due Care Planning	$ 172,597	$ 57,000	$ 52,644	$ 62,953
Due Care Activities	$ 794,523	$ 724,850	$ 36,997	$ 32,676
MSF Non-Environmental Eligible Activities				
Demolition Activities	$ 566,683	$ 55,000	$ 300,609	$ 211,074
Lead and Asbestos Abatement Activities	$ 1,959,775	$ 173,500	$ 1,762,062	$ 24,213
Relocation of Public Buildings for Economic Development Purposes	$ 7,000,000	$ 7,000,000	$ -	$ -
Infrastructure Improvements Activities	$ 472,440	$ 199,500	$ 45,661	$ 227,279
Site Preparation Activities	$ 1,698,721	$ 1,112,520	$ 68,771	$ 517,430
Contingency (15%)	$ 1,389,806	$ 1,389,806	$ -	$ -
Interest (Simple Interest: 3% Private Developer, 5% Public Developer)	$ 5,812,303	$ 5,301,230	$ 418,137	$ 92,936
Subtotal	*$ 19,904,522*	*$ 16,013,905*	*$ 2,695,895*	*$ 1,194,722*
Brownfield Plan & Work Plan Preparation	$ 210,426	$ 61,000	$ 41,226	$ 108,200
Brownfield Plan & Work Plan Implementation (to Developer)	$ 30,000	$ 15,000	$ 7,500	$ 7,500
Local Application Fees	$ 5,000	$ -	$ 2,500	$ 2,500
Subtotal: To Developer *	***$ 20,149,948***	***$ 16,089,905***	***$ 2,747,121***	***$ 1,312,922***

* Public Developer Reimbursement Obligations may not be fully reimbursed based upon current estimates of projected Taxable Value and resultant tax capture from Local and State School Taxes. The identified Public Developer eligible costs in the Plan Amendment (not including captures for BRA Administration, BRA Implementation, BRA LBRF, or MBRF) may not be fully reimbursed if Taxable Value and/or tax capture assumptions do not increase over the balance of the 30-year capture period, because Plan Amendment estimates a $3,775,258 deficiency/shortfall in potential capture.

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, January 12, 2024 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 (the "LBRA"), pursuant to Michigan Public Act 381 of 1996, as amended (the "Act"), approved Brownfield Plan #52 MarketPlace Brownfield Redevelopment Project (the "Plan") on September 3, 2010 at a special meeting of the Board of Directors; and

WHEREAS, the Plan included $517,132 to support developer funded eligible activities and $5,540,132 to support public infrastructure improvements for the City of Lansing; and

WHEREAS, the City of Lansing and Lansing Shuffleboard and Social Club, LLC, an affiliate of Lansing Shuffleboard LL, LLC, (the "Developer") have entered into a lease agreement for operation of the City Market Property in order for the Developer to make improvements necessary for their operations as well as provide amenities and facilities for the benefit of the public and the City of Lansing (the "Improvements"); and

WHEREAS, at a regular meeting of the LBRA on March 5th, 2021, the LBRA approved a Reimbursement Agreement for Lansing Shuffleboard and Social Club to be reimbursed up to $400,000 for making eligible public infrastructure improvements to the New Lansing City Market Building (the "City Market Property") necessary for their operations and create public recreational amenities and facilities with the relocation of public buildings or operations for economic development purposes on the downtown Lansing riverfront adjacent to the MarketPlace Project property, per the Plan; and

WHEREAS, at a regular meeting of the LBRA on September 10th, 2021, the LBRA approved the Developer's request for additional support from the LBRA in the amount of $225,000 to fund eligible public infrastructure improvements, in addition to the previously approved $400,000, which the Developer required to fully finance their effort to develop the City Market Property; and

WHEREAS, the additional reimbursement of up to $225,000 is structured as a conventional loan from the LBRA's Lansing Brownfield Revolving Fund (LBRF) with a specific term and interest rate to be repaid by the Developer, which required annual payments of principal and interest from the Developer/Borrower; and

WHEREAS, the LBRA and Developer closed on the loan and funds were disbursed on February 21, 2023 following satisfaction of funding requirements, with the first annual payment of principal and interest due January 20, 2024; and

WHEREAS, the Developer has requested a revision of loan terms to allow for monthly payments of principal and interest to better match available cashflow from operations.

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

1. Lansing Brownfield Redevelopment Authority (LBRA Board) approves amending the LBRF Loan Agreement with Lansing Shuffleboard LL, LLC for Eligible Activity improvements to the City Market Property located at 325 Riverfront Dr. Lansing, MI 48912 with the following revision to the terms of repayment (First Amendment):

Amount: A maximum loan of $225,000
Source of Loan Funds: Lansing Brownfield Revolving Fund
Term: 10-year amortization, matures at year 10
Interest: 3.25% Fixed (Wall Street Journal Prime Rate as of September 1, 2021)
Repayment (REVISED): Monthly payments of principal and accrued interest directly from the Borrower, commencing January 20th, 2024, with a balloon payment of the principal and accrued interest due immediately upon the occurrence of any of the following:

- Maturity of the loan
- Sale or transfer of the City Market Property
- Assignment, breach, or termination of the lease agreement between Lansing Shuffleboard LL, LLC and the City of Lansing.
- Default on the Loan Agreement

2. The LBRA Board also stipulates that future tax capture from Plan #52 may be used to repay this loan if in default, but subject and junior to the conditions and terms of a Reimbursement Agreement between the LBRA and City for Pedway improvements.

3. Furthermore, the LBRA Board directs its Chair and attorney to negotiate, finalize, and enter into the above First Amendment to the Loan Agreement on the LBRA's behalf.

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 regular meeting of the Lansing Brownfield Redevelopment Authority held on the 12th day of January 2024, 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.

____

Calvin Jones, Chair