



Board of Directors Meeting

Friday, October 25, 2024 – 8:30 AM

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

AGENDA

1. Call to Order/Rollcall
2. Approval of LBRA Board Meeting Minutes – Friday, September 06, 2024
3. New Vision Lansing Transformational Brownfield Plan #87 (ACTION)
4. Open Forum for LBRA Board Members
5. Other Business
6. Public Comment
7. Adjournment



Board of Directors Meeting

Friday, September 06, 2024 – 8:30 AM

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

MINUTES

Members Present:

Chair - Shelley Davis Boyd, Treasurer - Catherine Rathbun, Secretary - Dr. Alane Laws-Barker, Jordan Sutton, Sandra Lupien, Rawley Van Fossen

Members Absent:

Chaz Carrillo, Vice-Chair - Calvin Jones

Staff Present:

Karl Dorshimer, Kris Klein, Aurelius Christian, Alex Watkins, Kahleea Washington and Chelsea Dowler

Guests:

Call to Order

Chair Davis Boyd called the meeting to order at 9:03 a.m.

Approval of LBRA Board Meeting Minutes – Friday, August 02, 2024 (ACTION)

MOTION: Member Rathbun moved to approve the LBRA meeting minutes from the Friday, August 02, 2024, Board of Directors meeting, as presented. Motion seconded by Member Van Fossen.

YEAS: Unanimous, motion carried.

Update on Brownfield Projects

Dorshimer provided a progress update on the New Vision Lansing project. He also reported that the Neogen amended brownfield plan was going before the council on September 9th. Klein provided a progress update on the Ovation Music and Arts Center. The final designs will be unveiled on September 19th. Dorshimer provided an update on the Former Fisher Body Site Readiness project.

Open Forum for LBRA Board Members

None.

Other Business

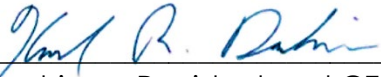
None.

Public Comment

None.

Adjournment

Chair Davis Boyd called the Lansing Brownfield Redevelopment Authority meeting to adjourn at 9:17 a.m.



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



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

LBRA BROWNFIELD PLAN SUBMITTAL COVER SHEET

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

APPLICANT INFORMATION

Project Name:	<i>New Vision Lansing</i>
Project Address:	<i>Multiple Addresses for Five Projects under Transformational Brownfield Plan.</i>
Applicant Name:	<i>New Vision Lansing, LLC / Gentilozzi Real Estate</i>
Contact Name:	<i>Paul Gentilozzi, John Gentilozzi</i>
Contact Phone:	<i>517.281.5050 / 517.214.4859</i>
Contact Email:	<i>gentiloz@aol.com / john@gentilozzi.com</i>
Submittal Date:	<i>August 2, 2024</i>

PLAN INFORMATION

Developer TIF Reimbursement (Maximum)	<i>\$88,271,284</i>
Public Reimbursement (Maximum)	<i>\$15,577,285</i>
Total Reimbursement (Maximum)	<i>\$103,848,570</i>
Duration of Plan (Maximum)	<i>35 years</i>
Duration of Capture (Maximum)	<i>30 years</i>
Total Local Capture during Plan (includes Admin and LBRF)	<i>\$78,134,204</i>
Total State Capture during Plan (includes SBRF and LBRF)	<i>\$38,228,363</i>
Total New Taxes to Taxing Units during Plan	<i>\$6,493,375</i>

ADHERENCE TO LBRA BROWNFIELD PLAN POLICY

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

Plan Requirements

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

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

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

LBRA Plan Policy Criteria	Request
1) A minimum of 10% of yearly new incremental taxes flowing through to all taxing units.	<i>Revised to provide for public infrastructure</i>
2) A minimum of 10% of captured yearly local taxes going to LBRA Brownfield Administration and/or the LBRA Local Brownfield Revolving Fund.	<i>Included in proposed TBP</i>
3) A maximum of 3% simple interest on Developer Eligible Activities.	<i>Request 5% interest for 20 years</i>
4) The Developer is not asking the City of Lansing or State of Michigan for the abatement or exemption of personal or real property taxes for the same project (ex: OPRA, Act 198, Act 328, etc.).	<i>No abatements are requested</i>
5) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with local taxes.	<i>\$59,271,694</i>
6) A stated not to exceed amount (life of plan cap) for the reimbursement of Developer Eligible Activities with state taxes (if state taxes are captured).	<i>\$28,999,590</i>
7) A ratio of total state (if captured) to total local captured taxes requested to reimburse the Developer that is at least equal to the ratio of all annual captured state to local taxes. For example, if the annual brownfield capture is 20 mils state taxes and 30 mils local taxes, the ratio is $20/30 = .66$. Thus in the brownfield plan for every dollar of local capture used to reimburse	<i>Capture ratio is equal to state and local tax ratio.</i>

the Developer there should be at least 66 cents of state capture used to reimburse that Developer for Eligible Activities.	
8) Language in the plan stating that if the state approves a 381 Workplan with less state tax capture than what was in the plan approved by the City, the not to exceed amount of local capture in the plan will automatically be adjusted by the LBRA to maintain the current state to local capture ratio.	<i>Language will be included in TBP.</i>

Plan Evaluation

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

Criteria		Response	Applicant Comments
Amount of private investment pledged	>= \$100,000,000	\$253,737,458	<i>Total Investment over five projects.</i>
	\$50,000,000 to \$99,999,999		
	\$25,000,000 to \$49,999,999		
	< \$25,000,000		
Ratio of private investment pledged to requested public investment	>= 10:1		
	5:1 to 9:1	4.5:1	
	1:1 to 4:1		
	< 1:1		
Number of pledged jobs created that are <u>new to the City</u>	>= 500		<i>Projects are primarily to bring residents downtown, with some mixed-use elements that will provide new job creation.</i>
	100 to 499	<i>Est. 116</i>	
	50 to 99		
	< 50		
	0		
Average wage rate of new pledged jobs created that are <u>new to the City</u>	>= \$75,000/yr		
	\$50,000 to \$74,999	<i>~\$66,000</i>	
	\$30,000 to \$49,999		
	< \$30,000		
	N/A (no new Jobs)		
Percent of total pledged private project investment going to public improvements	>= 20%		<i>\$500,000 pledge for pedestrian bridge, \$250,000 for Rivertrail improvement for Tower on Grand, \$150,000 for</i>
	10% to %19.9		
	5% to 9.9%		
	< 5%	<i>~\$900,000</i>	

	0%		plaza construction improvements.
Height of Building	>= 20 stories Downtown	Tower 26	Tower on Grand – 25 Washington Sq – 10 Capital Tower – 6 Old Town – 7 Ingham - 6
	10 to 19 stories Downtown	Wash Sq 10	
	5 to 9 stories Downtown	Cap Twr 6 Ing 6	
	5 to 9 stories Not Downtown	Old Tw 7	
	3 to 4 stories Not Downtown		
	Other (please explain)		
Length of Brownfield Plan (Must be a stated cap in the Brownfield Plan)	<= 10 years		Request 30 Year capture. Estimated Eligible Activities will not be fully reimbursed over 30 year capture period.
	11 to 15 years		
	16 to 20 years		
	Other (please explain)	30 Years	
Project reuses a Historic Building	Project Nat. Registered Property		The Washington Square and Ingham Building are iconic legacy downtown buildings, but not historically designated.
	Project Meets Fed Standards		
	Project in Local Historic District		
	Project reuses Historic Building	Wash Sq Ingham	
Project Provides a High Priority and Quality Product	Downtown Housing Units	573	Primary focus of New Vision Lansing is to bring residents downtown, with appropriate street level retail and offices. Tower will be one of the tallest downtown building; Capitol Tower and Old Town will be transformational for the neighborhood.
	Downtown Hotel		
	LEED Certified Building		
	Owner Occupied Housing		
	High Quality Exterior Materials/Exceptional Architecture	X	
	Other (please explain)		
Other Factors that demonstrate the need or impact of the Project or the applicant would like to highlight (please list).	New Vision Lansing will be the largest private development in downtown Lansing history, redefining living and working downtown. Three main factors that affect the economic viability of all the projects under New Vision Lansing: Construction Costs; Financing; and Market Rents. There are three other factors that justify the New Vision Lansing Transformation Brownfield Plan: Vacant office space, housing needs, developable land. Additional details are outlined in the TBP. The Projects also provide for up to \$14.5 million for public infrastructure.		

Other Project Assistance

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

MSHDA Missing Middle, State Appropriation

REQUIRED WITH APPLICATION

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

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

APPLICANT SIGNATURE

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

Applicant Name: **New Vision Lansing, LLC**

By: _____

Print Name: **Paul Gentilozzi**

Its: **Manager**

Date: **October 21, 2024**

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

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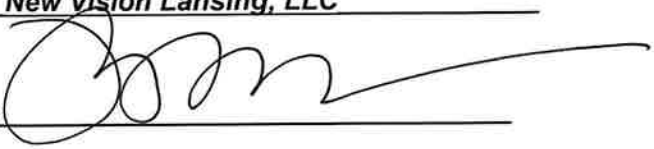
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Applicant Name: **New Vision Lansing, LLC**

By: 

Print Name: **Paul Gentilozzi**

Its: **Manager**

Date: **October 21, 2024**



NEW VISION LANSING, LLC

REDEFINING LIVING AND WORKING DOWNTOWN

65 YEARS OF BUILDING LANSING





Development Summary

Total Development Costs:

\$316,737,458

Total Developed Square Footage:

601,287

Total Apartment Units:

573

Total Parking:

766 Spaces

Commercial / Retail / Office

102,518 Square Feet New and Existing

Workforce Rent Structure:

150 Units

Investment:

253,737,458 Private Investment

Construction Period:

Q4 2024 – Washington Square Begins Construction

Q4 2024 – Tower On Grand Begins Construction

Q1 2025 – Capitol Tower Begins Construction

Q1 2025 – Ingham Building Begins Construction

Q2 2026 – Old Town Begins Construction

**All sizes, counts, and other values presented here represent the current state of architectural development. These values may change pending final site and construction review by NVL or the Building and Planning Departments*

COMMUNITY ECONOMIC BENCHMARKS

Largest Non-Automotive Private Development in the History of Lansing

- Construction Labor Wages: **\$145,117,500** in Local Labor
- Construction Period Economic Impact On Lansing: **\$4,500,000**
- City Income tax revenue for construction workers: **\$1,088,381 (.75%)**
- **Tax Base Stability:** The ability to live and work downtown will benefit the market overall
- Increased taxable value increment: **\$35,000,000.**
- **\$1,000,000** Cooperative Investment in River Crossing and River Trail Improvements.
- Lansing Public Schools will realize an additional **\$207,000** annual average and over **\$6,212,000** over the life of the bond millage

Brownfield Benefits

Revenues to the LDFA and LBRA after buildout and over the life of the Brownfield Plan:

- Public Infrastructure
 - \$15,665,015 Allocation
 - 9,468,963 Interest
 - **\$25,123,978 Total**
- LBRA Administrative Fees:
 - **+\$186,000** per year average
 - **+\$3,750,000** total
- Local Brownfield Fund Contribution:
 - **+\$240,000** per year
 - **+\$4,800,000** total (~\$1.25 million in State capture)

573 New Residential Units Built Downtown That Will House 900 Residents Resulting in: **\$741,000 / Year of City Income Taxes**

Total recurring revenue to Lansing per year from project occupancy: over **\$1,000,000 per year**



TOWER ON GRAND

215 SOUTH GRAND AVENUE





TOWER ON GRAND
215 SOUTH GRAND AVENUE

ROOFTOP AMENITY SPACE
LOUNGE, PRIVATE DINING ROOMS



TOWER ON GRAND
215 SOUTH GRAND AVENUE

RESORT QUALITY, YEAR-ROUND, POOL AND HOT TUB WITH MOVABLE WALL



TOWER ON GRAND
215 SOUTH GRAND AVENUE

RIVERFRONT LIVING WITH 360 DEGREE VIEWS OF THE CAPITOL CITY AND BEYOND







TOWER ON GRAND
215 SOUTH GRAND AVENUE

STREET TO RIVER AMENITY LEVEL
OUTDOOR GATHERING SPACES, LOUNGE, GYM, AND POOL





WASHINGTON SQUARE APARTMENTS AND PARKING

100 / 108 SOUTH WASHINGTON

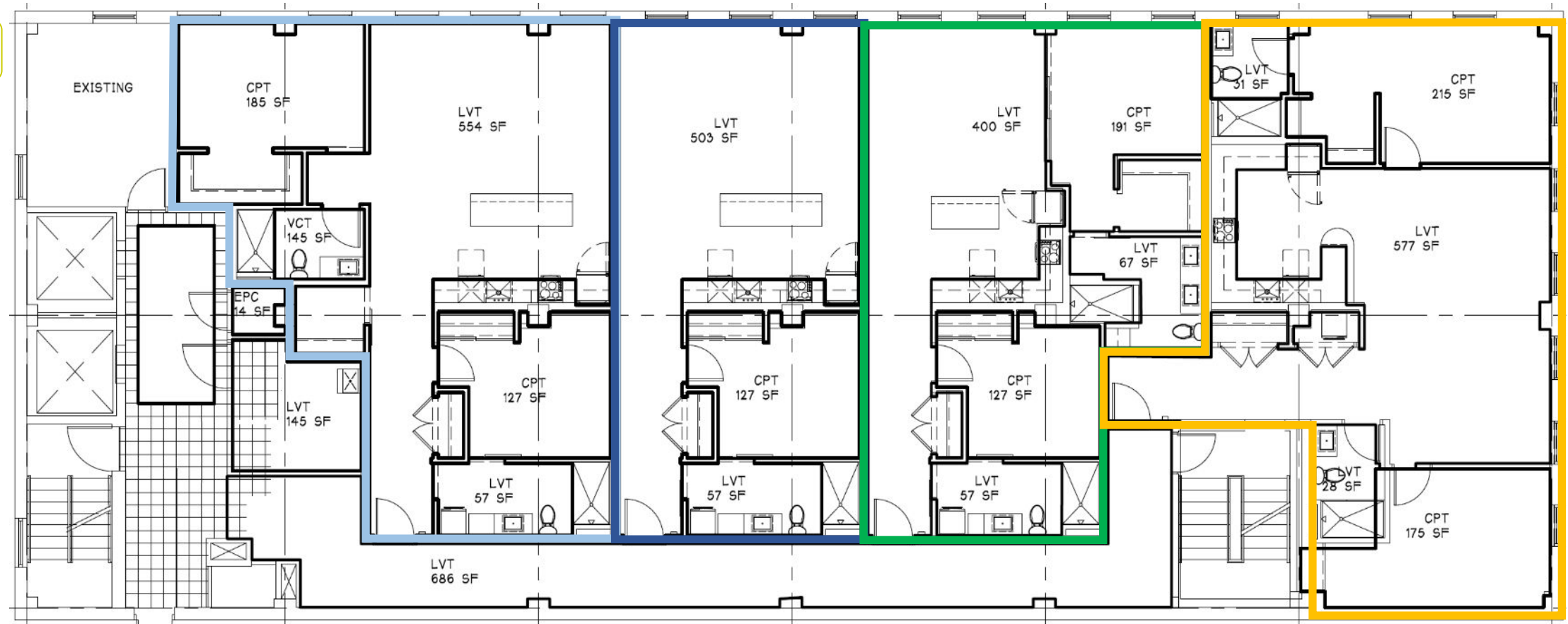


WASHINGTON SQUARE
100 SOUTH WASHINGTON

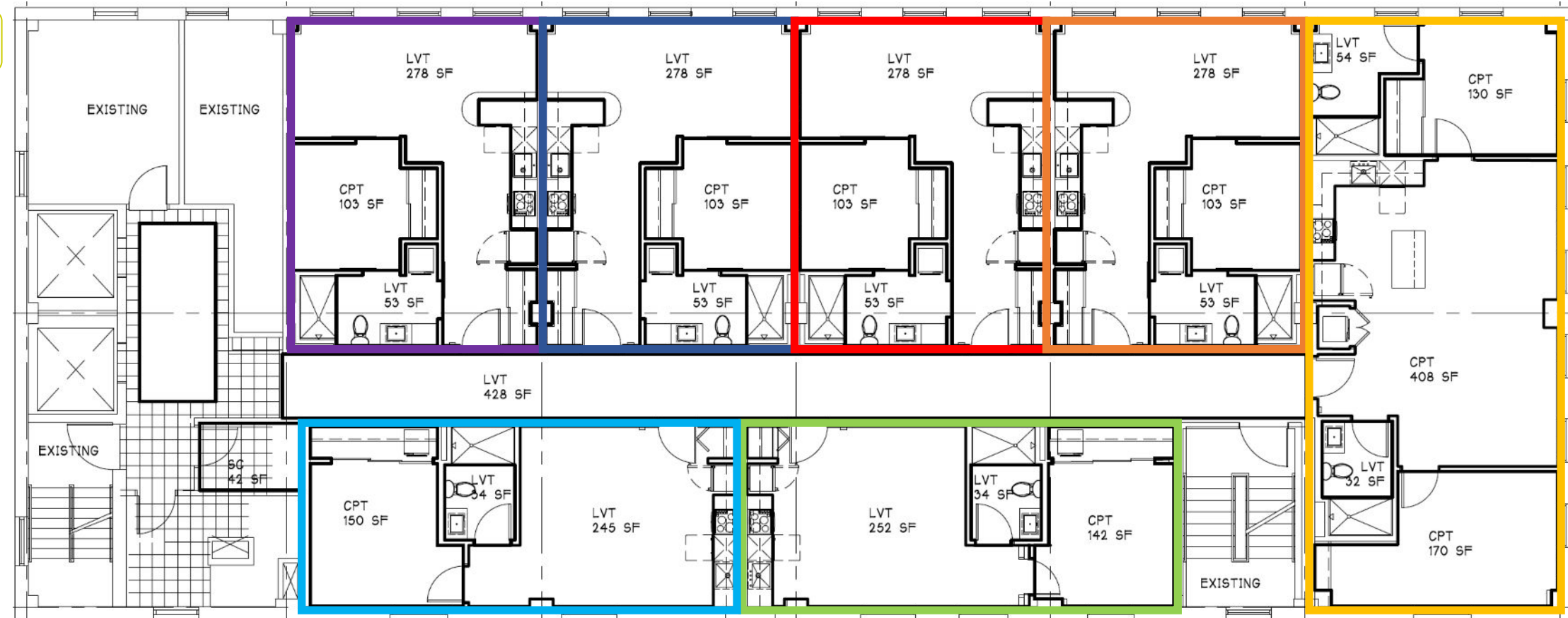
66 UNITS OVER 55,000 SQUARE FEET
3,800 SQUARE FEET OF PRIME RETAIL



FLOORS 2 AND 3



FLOORS 4 THRU 10



WASHINGTON SQUARE
100 SOUTH WASHINGTON

A UNIT TYPE FOR EVERY STYLE



CAPITOL TOWER
201 NORTH WALNUT STREET



Ottawa Street

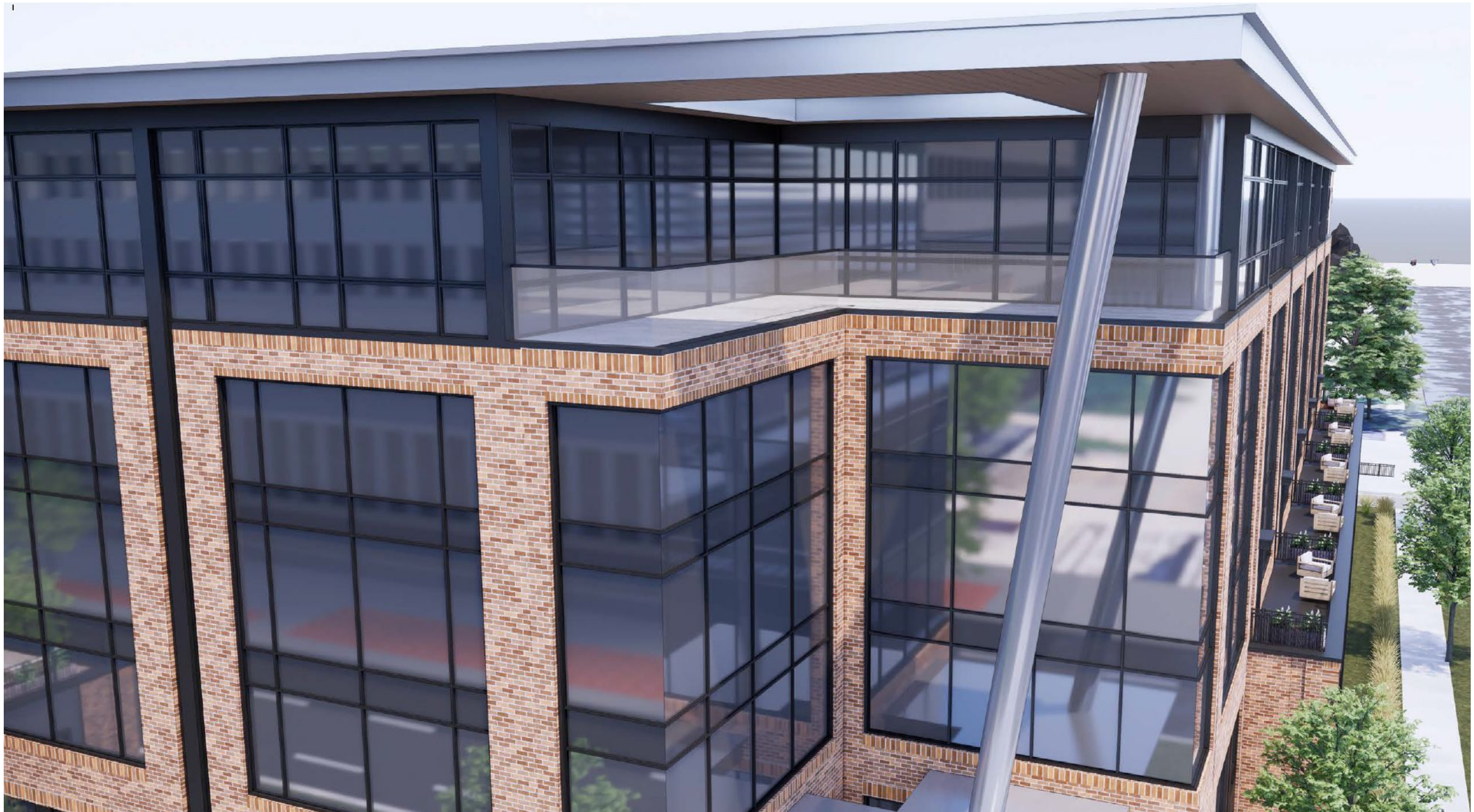
Walnut Street



CAPITOL TOWER
201 NORTH WALNUT STREET

105 UNITS RANGING FROM STUDIO TO 2-BEDROOM
24,000 SQUARE FEET OF CLASS 'A' OFFICE SPACE





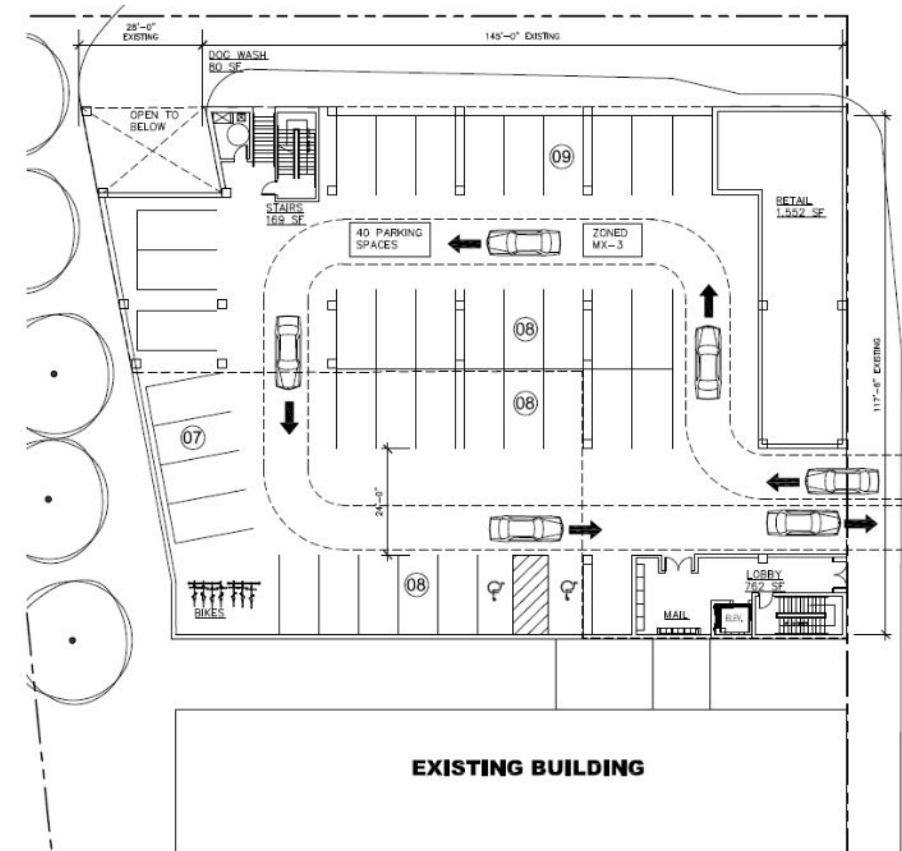
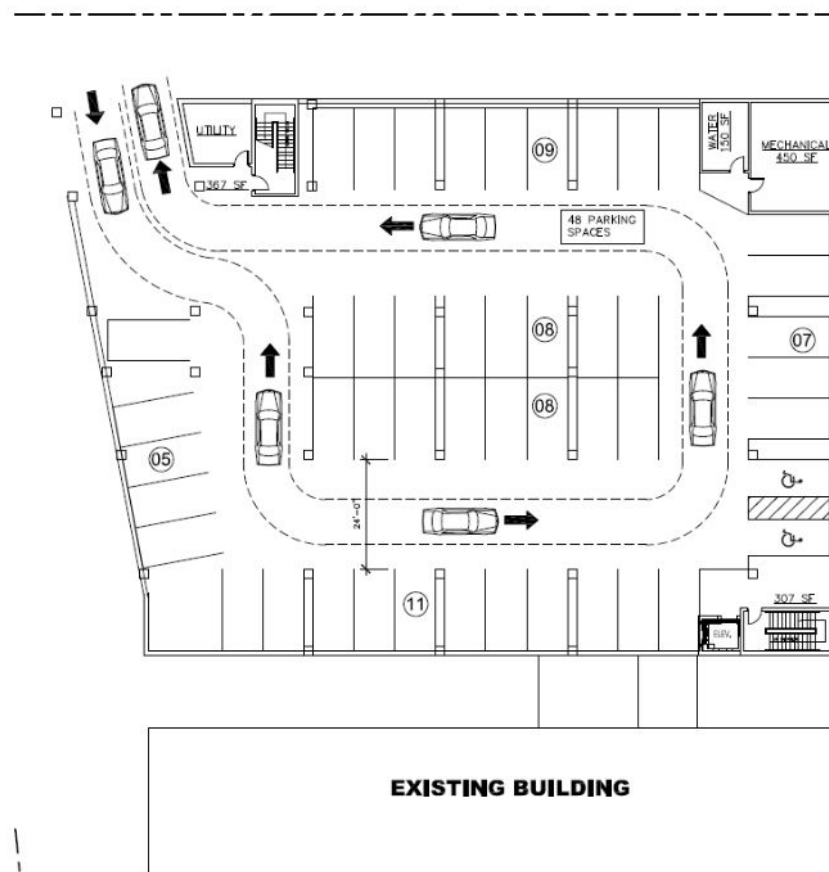
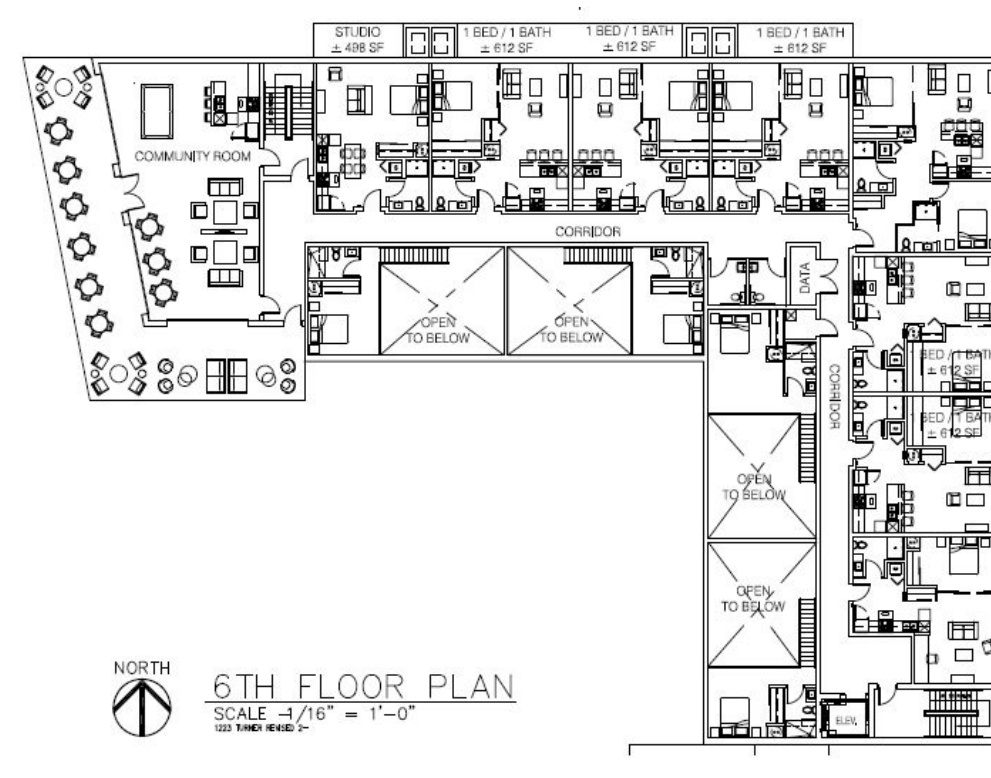
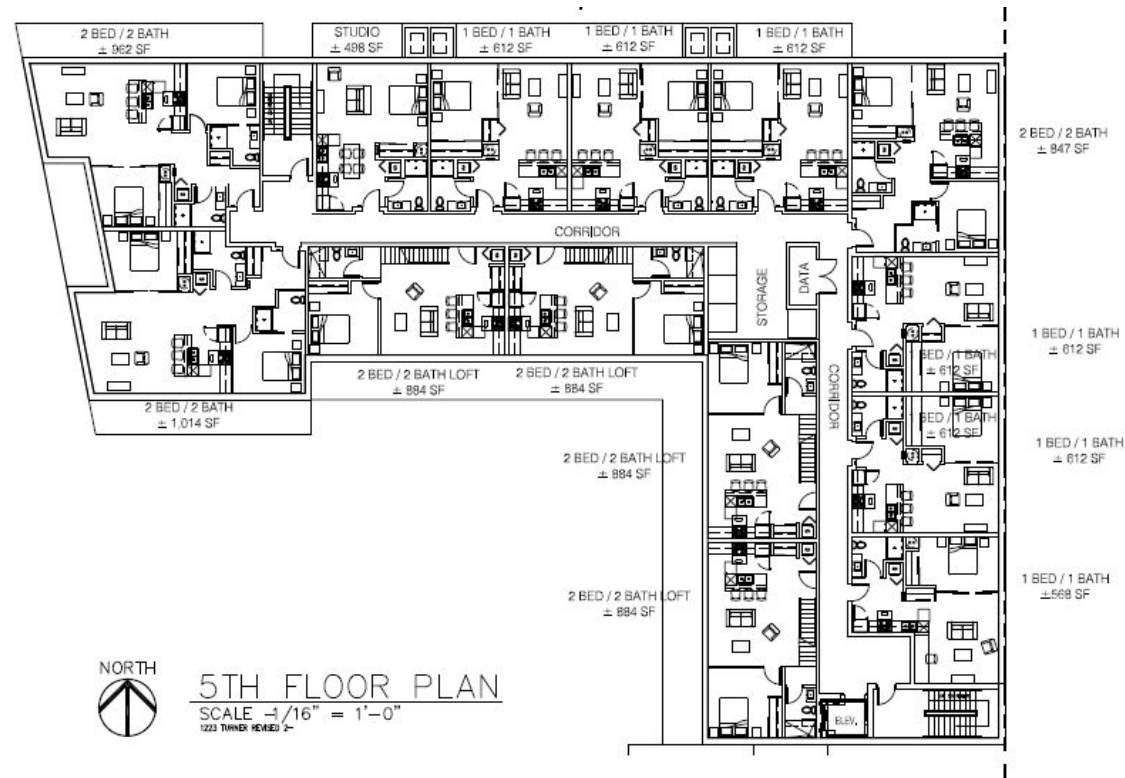




OLD TOWN APARTMENTS
1223 TURNER STREET

HOBBS + BLACK
ARCHITECTS





OLD TOWN APARTMENTS
1223 TURNER STREET

DESIGNED FOR LIVING, BUILT FOR CONVENIENCE



INGHAM APARTMENTS
116 WEST OTTAWA STREET



FEATURES:

- ADAPTIVE RE-USE OF A HISTORIC BUILDING IN THE DOWNTOWN CORE
- 25 FURNISHED STUDIO AND ONE BEDROOM APARTMENTS
- PROJECT FOCUSED ON BUSY LEGISLATORS AND STAFF FROM OUTSIDE THE LANSING REGION
- AMENITIES REFLECT THE NEEDS OF THE TENANTS WITH PHONE ROOMS, WORK FROM HOME DESKS, AND BUSINESS LOUNGE



INGHAM APARTMENTS
116 WEST OTTAWA

RIGHT-SIZED LIVING WITH CONVENIENCE

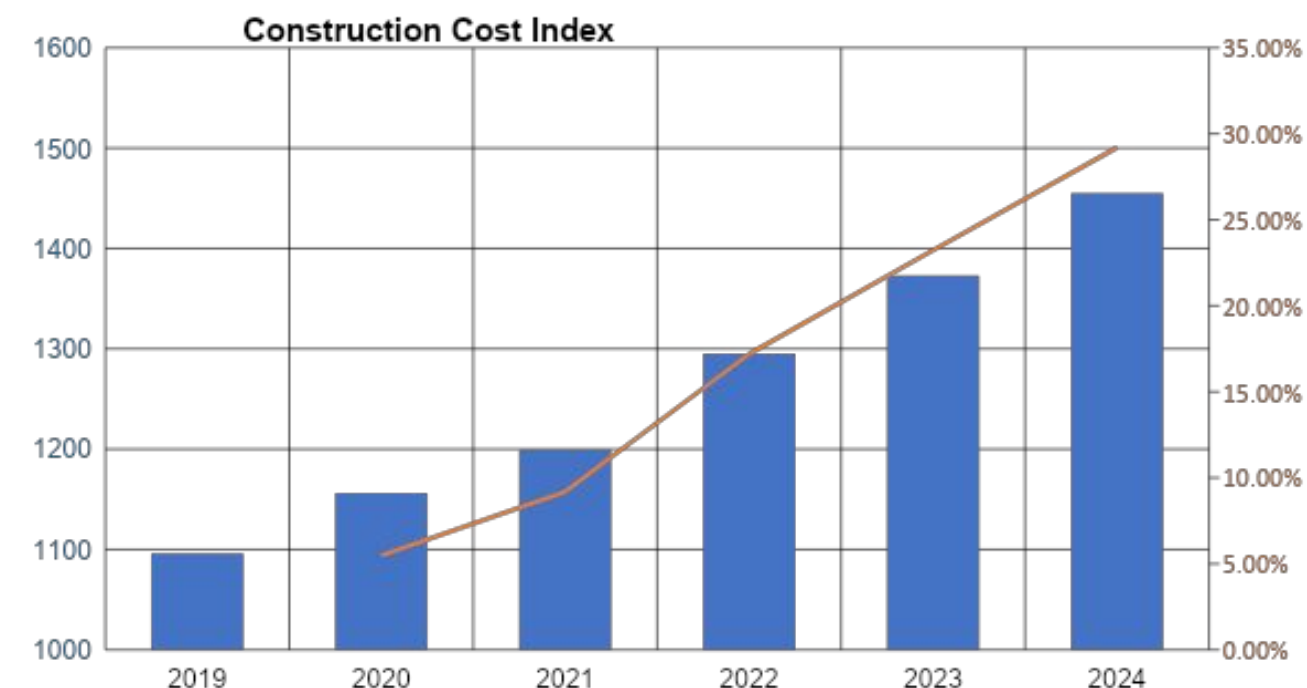


BROWNFIELD

NECESSITY OF BROWNFIELD AND TBP INCENTIVES

- **CONSTRUCTION COSTS AND MARKET RENTS**
- **DEVELOPABLE LAND AND MARKET CONDITION**
- **MARKET AND AFFORDABLE HOUSING NEEDS**

YEAR	INDEX	CHANGE	CUMULATIVE CHANGE
2019	1096		
2020	1156	5.5%	5.5%
2021	1199	3.7%	9.2%
2022	1295	8.0%	17.2%
2023	1373	6.0%	23.2%
2024	1455	6.0%	29.2%
Turner Construction Cost Index			

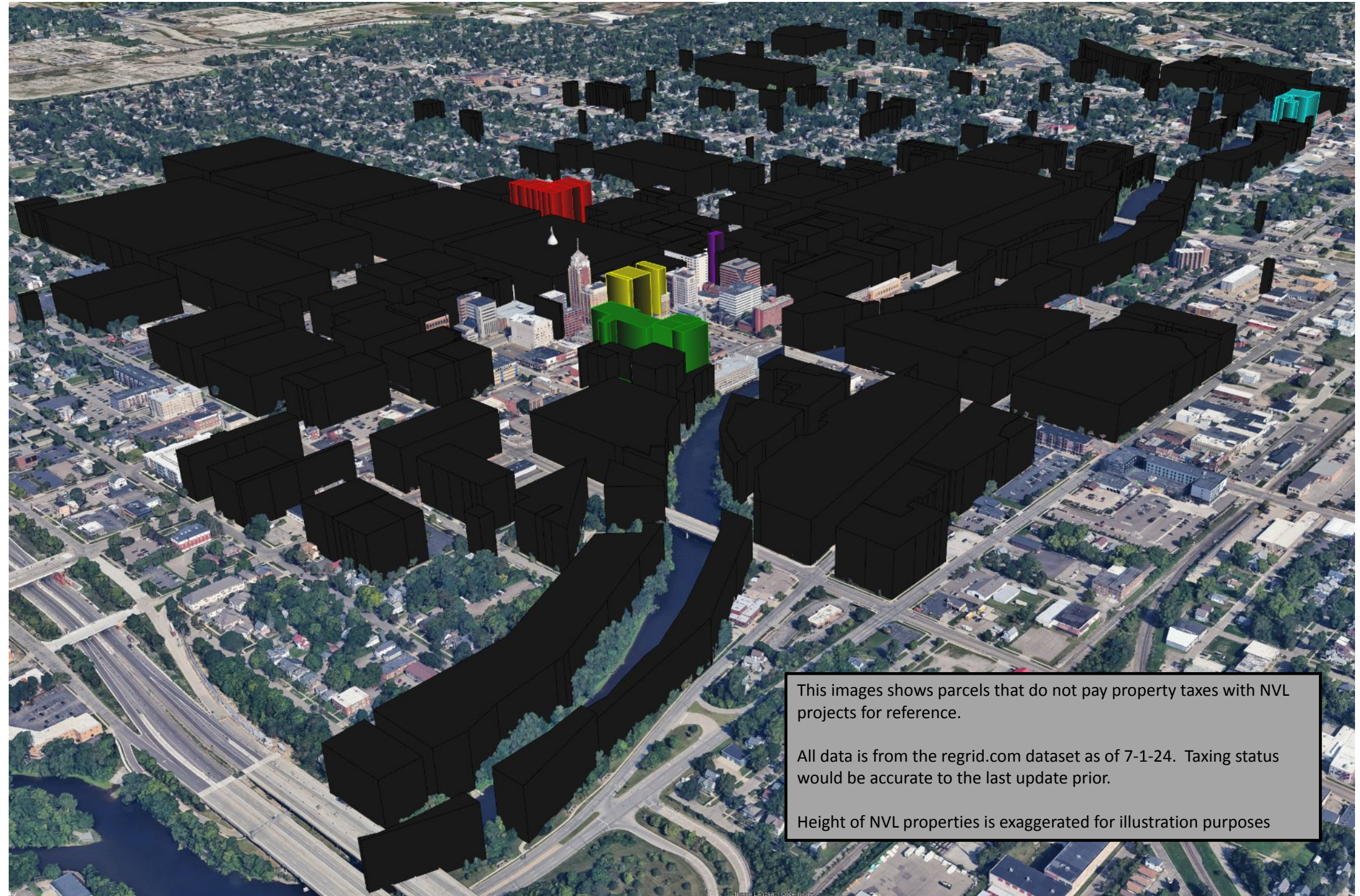


- 2019 Q2 High Rise Hard Construction Costs Per Square Foot
 - \$310.00 Per Square Foot Construction Costs
 - \$355.00 Per Square Foot Development Costs
- 2024 Q4 High Rise Construction Costs Per Square Foot
 - \$403.00 Per Square Foot Construction Costs
 - \$485.00 Per Square Foot Development Costs

- Construction Costs Increases on Residential Rental Rates:
 - 2019 Lansing Market Rent PSF = \$1.75 / Month
 - 2024 Lansing Market Rent PSF = \$2.25 / Month
- 2025 Lansing Market PSF Rental Rate Current Market
 - Without Brownfield and Incentives: \$4.20 / Month
 - 2025 NVL PSF Rent Required: \$2.50 / Month

WHY LANSING? WHY DOWNTOWN?

- The loss of office workers and the expiration of more than 300,000 sqft of private sector space leased to the State of Michigan in Downtown Lansing has the potential to be catastrophic to the core of the city.
- As a market, Lansing suffers from a dearth of both developable land and taxable value for essentially the same reason.
- Both commercial office space and multifamily rents lag state level competitors such as Grand Rapids and Detroit.
- The tax base of the city suffers from inaccessible developable land and reduced taxable value compared to state level peers or even Traverse City.



NEW VISION LANSING TRANSFORMATIONAL BROWNFIELD PLAN (TBP)

New Vision Lansing will have an incredible impact on Lansing but would not be possible the Transformation Brownfield Plan. The key elements of the New Vision Lansing TBP include:

Brownfield Eligible Activities: Each project has extensive Brownfield Eligible Activities, including Environmental, Abatement, Demolition, Site Preparation and Infrastructure, based on the particular needs of each project.

Full Capture Period: Brownfield Eligible Activities costs are not anticipated to be able to be fully reimbursed through Brownfield TIF over a 30-year capture period.

Interest: The New Vision Lansing TBP is requesting approval of the 5% interest rate MEDC maximum, since interest rates are currently anticipated at 6.75%.

State Revenues: The New Vision TBP includes Construction Sales Tax and Income Tax Revenues and State Income Tax for residents, workers and staff.

Community Revenues: Even though the New Vision Lansing TBP is requesting an anticipated full 30-year capture period, there are significant benefits that will accrue to the community.

- For these world class organizations to grow they must attract the best workforce.
- Talent is a competitive market. To bring the best people to Lansing, the city must offer its best. It must have high quality education, commercial, and living opportunities.
- For Lansing to grow it must compete for residents with Ann Arbor, Detroit, Grand Rapids and beyond. To do this will require a housing market that can compete as well.
- New market and workforce rent structures will improve the viability of the rental market overall. By improving the products offered it will create a more competitive and affordable rental market from top to bottom.

UM
SPARROW

NEOGEN

GENERAL
MOTORS

MICHIGAN
STATE

AUTO
OWNERS

What is Missing Middle?

NVL is committed to offering workforce housing via the MSHDA Missing Middle Program. Missing Middle assures that individuals and families making between 80% - 120% of the AMI will spend no more than 30% of their gross income on housing.

Missing Middle provides funds to developers to maintain workforce rents for a period of 10 years. This assures that hard working families and those just beginning their career journey have cost effective housing options.

Who benefits from new market-rate apartments? While these new units are typically occupied by households on the higher end of the income spectrum, the chain of residential moves brought about by their construction benefits many more households. Today's lower priced rental housing was often the new, expensive rental housing of yesteryear. And it doesn't take decades for new apartments to put downward pressure on rents elsewhere in a metropolitan area. New units help keep current prices down for everyone by opening up new opportunities for low- and moderate-income renters over a few short years through a chain of residential moves.

"How new apartments create opportunities for all", Federal Reserve Bank of Minneapolis:

BROWNFIELD

HOUSING NEEDS

ACT 381 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN

**New Vision Lansing
Multiple Addresses
Lansing, Michigan 49833
City of Lansing
Ingham County, Michigan**

City of Lansing Brownfield Redevelopment Authority

**Approved by Lansing Brownfield
Redevelopment Authority: _____**

Public Hearing: _____

**Approved by Lansing
City Council: ____**

DRAFT: October 22, 2024

**New Vision Lansing
201 N. Washington Street, Suite 900
Lansing, Michigan 48933
Paul Gentilozzi
John Gentilozzi**

Prepared by

**Mac McClelland
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TABLE OF CONTENTS

1.0	INTRODUCTION	6
1.1	Proposed Redevelopment and Future Use for Each Eligible Property	6
1.2	Eligible Property Information	14
1.3	Project Justification	18
1.4	Historical Use and Previous Ownership of Each Eligible Property	23
1.5	Current Use of Each Eligible Property	23
1.6	Site Conditions and Known Environmental Contamination Summary	24
1.7	Functionally Obsolete, Blighted and/or Historic Conditions	26
1.8	Transit-Oriented Development or Transit-Oriented Qualification	26
1.9	Information Required by Section 15(12)	26
2.0	INFORMATION REQUIRED BY SECTION 13C OF THE STATUTE	28
2.1	Transformational Brownfield Plan (TBP) Basis Under Section 2(VV)	28
2.2	Cost Description under TBP	29
2.3	State Revenue Estimates	29
2.4	Beginning Date and Duration of Capture	31
3.0	INFORMATION REQUIRED BY SECTION 14A(a-d, f) OF THE STATUTE	31
3.1	Transformational Impact on Economic Development / Community Revitalization ..	31
3.2	Requirements of Sections 13, 13B, and 13C	33
3.3	Reasonableness and Necessity of Eligible Activity Costs	33
3.4	Reasonableness of Captured Taxable Value and State Revenues	34
3.5	Affordable Housing	34
4.0	INFORMATION REQUIRED BY SECTION 14A(3)(e) OF THE STATUTE	35
4.1	Community Importance	35
4.2	Catalyst for Additional Revitalization	37
4.3	Local community and financial support	38
4.4	Financial need for a community revitalization incentive	38
4.5	Vacant Buildings or Historic Resources Reuse, Blighted Property Redevelopment...	38
4.6	Job Creation	39
4.7	Private Sector and Other Contributions	39
4.8	Financial and Economic Soundness	40
4.9	Density Increase	41
4.10	Mixed-Use Development and Walkability	41
4.9	Abandoned Public Buildings Conversion	43
4.10	Sustainable Development	43
4.11	Historic Resource Rehabilitation	43
4.12	Area-Wide Redevelopment	43
4.13	Underserved Markets of Commerce	44
4.14	Level and Extent of Environmental Contamination	45
4.15	Historic Federal Standards	45
4.16	Effect on Existing Comparable Michigan Businesses	45
4.17	Additional Criteria Approved by the Board	45
5.0	SCOPE OF WORK AND COSTS	45
5.1	EGLE Eligible Activities	45

5.2	MSF Eligible Activities	47
5.3	Local Only Eligible Activities	49
6.0	TAX INCREMENT REVENUE ANALYSIS	49
6.1	Captured Taxable Value and Tax Increment Revenues Estimates.....	49
6.2	Combined Plan Financing Method.....	50
6.3	Note or Bonded Indebtedness.....	50
6.4	Tax Increment Revenues Capture Period	51
6.5	Future Tax Revenues.....	51
7.0	RELOCATION	51
7.1	Current Residents and Displacement	51
7.2	Displaced Persons Relocation Plan	51
7.3	Relocation Costs Provisions	52
7.4	Compliance with Michigan’s Relocation Assistance Law	52
8.0	DEVELOPMENT TEAM EXPERIENCE	52
9.0	ANTICIPATED PROJECT TIMELINE	54
10.0	ELIGIBLE ACTIVITY TABLES	55

EXHIBITS

(By Project)

FIGURES

Figure 1	Site Location Map
Figure 2	Eligible Property Map
Figure 3	Color Site Photographs
Figure 4	Redevelopment Project Renderings
Figure 5	Engineering Site Plans

TABLES

(By Project)

Table 1.1	Annual Revenue and Brownfield Capture Estimates (By Project)
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(Overall TBP)

Table 1.2	Tax Increment Revenue Reimbursement Allocation Table
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(By Project)

Table 2	Construction Period Sales Tax and Use Tax Exemption Schedule Construction Period Tax Capture Revenue and Withholding Schedule
Table 3	Withholding Tax Capture Revenue Schedule (Post-Construction) Income Tax Capture Revenue Schedule (Post-Construction)
Table 4	Safe Harbor Projections and Calculations

ATTACHMENTS

Attachment A	Combined Transformational Brownfield Plan Resolutions
Attachment B	Interlocal Agreement – Lansing LDFA
Attachment C	Signed Affidavits for Functional Obsolescence

PROJECT SUMMARY

New Vision Lansing encompasses five projects: Tower on Grand, Washington Square, Capital Tower, Old Town, and Ingham Building. The values below are current approximations of unit count, square footage, gross building size, and other metrics. These values are subject to final engineering and architectural design.

Tower on Grand comprises the development of 308,380 square foot 27 story tower that will be the tallest building in the City, with 287 residential units and 48,000 square feet of attached commercial and retail space in the Atrium Office Building and a 314-space parking facility, with two levels spanning Grand Avenue.

Washington Square will convert the Washington Square office building into 60 apartments with up to 66 leasable spaces with a nearby 130 space parking facility and 9,350 square feet of renovated commercial retail space.

Capital Tower will redevelop almost an entire City block at Walnut and Ottawa across from the State Capital and significantly increase density with the development of mixed-use commercial and residential building of 120,470 square feet, one floor of office space totaling 24,358 square feet and four residential floors totaling 91,920 square feet, with approximately 140 parking spaces in surface lots or facilities.

Old Town includes the construction of a seven-story mixed use building with an integrated 88 space two story parking facility with approximately 1,552 of retail space facing Turner Street and a five-floor apartment building with 80 units in studio, one- and two-bedroom layouts. Each of the five floors will have approximately 11,940 square feet with a total project square footage of 60,961 square feet.

Ingham Building is the adaptive reuse of existing iconic downtown office building originally constructed in 1928 and encompassing 17,028 square feet over 6 floors. The building also contains a 2,838 square foot basement. The existing office use will be removed, though approximately 1,500 square feet will be maintained as retail / commercial space on the ground level facing West Ottawa Street.

New Vision Lansing will transform downtown Lansing, representing a shift away from predominantly office space to bringing residents and vitality to downtown with 573 residential units with a minimum of 150 workforce units matched effectively with integrated commercial space. With private investment of over \$253 million and public investment of \$63 million for a total of \$316 million, the project would be the largest ever in Lansing. In addition, the Transformational Brownfield Plan provides for up to \$15,655,015 in public infrastructure improvements.

The project is not economically viable without significant incentives. The Brownfield Eligible Activities alone are greater than the tax increment revenues to be generated over the 30-year life of the Brownfield Plan by the additional investment. In addition, high construction costs and high interest rates required additional support provided by the additional capture under the Transformation Brownfield Plan.

The redevelopment is consistent with the City of Lansing Master Plan and zoning ordinance. Initial work is anticipated to begin in Q4 2024, with tax increment capture beginning in 2026.

Project Name:	New Vision Lansing		
Type of Eligible Property:	Part 201 Facility, Functionally Obsolete, Adjacent/Contiguous		
Eligible Activities:	Environmental, Lead and Asbestos Abatement, Demolition, Site Preparation, Infrastructure		
Private Eligible Activity Costs:	\$88,271,284	TBP Revenues: <i>Safe Harbor 90%</i>	\$101,048,161
Total Developer Reimbursement:	\$189,319,445		
Public Eligible Activity Cost:	\$15,577,285		
Years to Complete Eligible Activities Payback:	30 Years for Local and State TIF Capture/20 Years for State TBP Revenue Capture		
Estimated Private Investment:	\$255,737,458		
Annual Tax Revenue Before Project:	\$438,309	Estimated Annual Tax Revenue in First Year After Project:	\$5,717,862

ACT 381 COMBINED TRANSFORMATIONAL BROWNFIELD PLAN

1.0 INTRODUCTION

The City of Lansing Brownfield Redevelopment Authority (“LBRA”) is submitting this Act 381 Combined Transformation Brownfield Plan for EGLE Environmental and MSF Non-Environmental and Construction Eligible Activities for the proposed New Vision Lansing in the City of Lansing, Ingham County, Michigan.

This Combined Transformational Brownfield Plan is submitted under the auspices of Act 381, P.A. 1996, as amended.

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

New Vision Lansing will be the largest private development in downtown Lansing history, redefining living and working downtown.

In addition, The NVL TBP provides a great opportunity to improve downtown's public infrastructure and encourage and enhance non-motorized connectivity along and across the Grand River in the downtown core area. A key infrastructure improvement includes construction of a new pedway connector between the west and east riverbanks near the proposed Tower on Grand development. The pedway bridge will also allow the extension of Lansing Board of Water and Light (LBWL) utilities across the river from the west side to serve the Tower on Grand building. Additional infrastructure will include repairing, replacing, and extending the Lansing public river trail system on either side of the Grand River between Shiawassee and Kalamazoo streets. Improvements are also planned for the underutilized Wentworth Park on the river near Michigan Ave. Additional Public Infrastructure improvements include design, engineering, lighting, landscaping, seating, and trail expansion. Overall, these public infrastructure improvements will help facilitate, attract, and encourage the flow of pedestrians throughout downtown, encouraging commerce and creating great experiences for visitors and residents.

New Vision Lansing encompasses five projects: Tower on Grand, Washington Square, Capital Tower, Old Town and Ingham Building.

Tower on Grand

Project Description

Tower on Grand consists of three components: Construction of the Tower on Grand on the East side of Grand Avenue adjacent to the Grand River; rehabilitation and renovation of the Atrium Office Center; and construction of a parking garage on the east side of the Atrium. In addition, the project includes improvements to the riverfront and a pedestrian walkway from the Tower on Grand project across the Grand River to connect with the Lansing Museum District.



Tower on Grand

The Tower on Grand is an approximate 329,725 square-foot, twenty-six story mixed-use apartment tower. The multi-family portion of the tower has approximately 287 units in studio, one-, two- and three-bedroom floor plans. Each residential floor has an approximate area of 11,940 square feet. Floor layouts will have between eight and fifteen units each depending on their location within the tower.

The podium levels of the Tower on Grand will contain multi-family lobby, apartment building operations, retail tenant space of approximately 3,900 square feet with 1,200 square feet of outdoor space, retail tenant space of approximately 2,330 square feet, multi-family amenity space with tenant lounge, gym facilities, work from home space, and outdoor amenity area, private dining rooms, children's space and games area.

The top level of the Tower on Grand will contain a sky view tenant lounge, office space, a convertible event space overlooking the city, and building operations space.

Atrium Office Center

The Atrium Office Center is a more than one hundred-year-old office building with a large central atrium space with three floors of office and retail space. The former balcony of the Michigan Theater and the office space contained below will be demolished and a new façade constructed to interface with the parking structure that will be built on the east side of the site.

Interior public spaces will be renovated with new finishes and prepared for additional retail and commercial tenants. Certain tenant amenities and support space for the Tower on Grand will be placed in the lower level.

Tower on Grand Parking Structure

An approximately 124,720 square foot parking structure housing 314 parking spaces will be constructed on the East side of the Atrium Office Center parcel and span Grand Avenue to connect with the Tower on Grand. The parking structure will have an approximate floor plate of 18,920 square feet on the West side of Grand Avenue and will have six levels including a below grade level.

Two of these six levels will span Grand Avenue. One level will have 89 parking spaces covering 30,120 square feet. The second Grand Avenue-spanning level will have a typical 18,920 square foot parking deck layout and an 11,200 square foot portion of the amenity level for the Tower on Grand.

Public Infrastructure

The Tower on Grand project includes a collaborative effort with the City of Lansing and Lansing Board of Water and Light to improve the riverwalk and link the Tower on Grand project and the Lansing downtown district with a pedestrian bridge across the Grand River to the Museum district that includes the Impression 5 Science Center, the Riverwalk Theatre and the R.E. Olds Transportation Museum. The approximately 220-foot span will redevelop a current underutilized and problematic public space at the extension of East Washtenaw Street on the west side of Grand River to City property along the east side of the river adjacent to the R.E. Olds Transportation Museum. Because of the grade change from the west to east side, the bridge will include an ADA-compliant walkway ramp to connect with the Lansing River Trail and the Museum District. Discussions are underway with the Lansing Board of Water and Light for the potential to provide capacity for utilities to be integrated with the pedestrian bridge. In addition, improvements will be made to the River Trail on the Tower on Grand property of approximately 195 lineal feet at a width of 12 feet. Estimated square footage of public infrastructure improvement is approximately 4,120 square feet. NVL is providing an easement from Grand Avenue to the Grand River along the north end of the Tower on Grand

property to provide enhanced access from downtown to the riverwalk. The City is also planning streetscaping, lighting, and utilities for both the Tower on Grand and Washington Square projects. In addition, the City is planning recreational river access and placemaking gathering spaces. Public infrastructure is estimated at 22,065 square feet.

Jobs Created or Retained - Average FTE wage

The Tower on Grand project anticipates 147 jobs, includes the retainage of 112 jobs and anticipates the creation of 35 jobs at an average hourly wage rate of \$30.87.

Number of temporary construction jobs

The total number of temporary construction jobs created by the Tower on Grand project is approximately 600 at an average hourly wage rate of \$55.00 with total construction wages of \$81,831,200.

Private investment

Private investment is estimated at \$153,944,434.

Total cost

Total project cost is estimated at \$186,996,500.

Eligible Activities Schedule

Site work, including abatement and demolition is anticipated to begin in Q1 2025 with completion in Q3 2027.

Redevelopment completion date

Construction is anticipated to begin in Q1 2025 with completion in Q3 2027.

TOTAL TOWER ON GRAND	
Programming Space	Square Footage
Residential	258,346
Commercial	47,758
Common	13,000
Parking	126,000
Public Infrastructure	22,065
TOTAL	467,169

Washington Square

Washington Square is an adaptive reuse of a ten story, one-hundred-year-old office building. The renovation will construct nine floors of residential space featuring up to 60 apartments with up to 66 leasable spaces. There will be a mix of one- and two-bedroom apartments. The basement level will be converted into residential amenities including dining spaces and a workout facility. The street level space fronting South Washington Square (100 South Washington Square) will be converted back to its original retail use with an approximate leasable area of 3,800 square feet.



Each floor has approximately 5,500 square feet. Levels two and three will have four apartments per floor with levels four through ten having seven each.

The exterior façade of the building will be cleaned, and the existing masonry and stone features repaired and restored as required.

The project includes the removal of the existing structure at 108 South Washington and the development of a parking garage with approximately 130 parking spaces and a devisable 5,550 square foot retail space facing South Washington Square. The parking garage will have three levels including the ground floor. A podium may be added for future expansion.

Public Infrastructure

The City is planning streetscaping, lighting, utilities and placemaking gathering spaces for Washington Square project, as well as pedestrian improvements to connect downtown with the Riverwalk. Public infrastructure is estimated at 2,875 square feet.

Jobs Created or Retained - Average FTE wage

The Washington Square project anticipates the creation of 31 jobs at an average hourly wage rate of \$17.53.

Number of temporary construction jobs

The number of temporary construction jobs for the Washington Square project is 100 at an average hourly wage rate of \$55.00 with total construction wages of \$25,170,750.

Private investment

Private investment is estimated at \$23,679,710.

Total cost

Total project cost is estimated at \$ \$36,894,000.

Eligible Activities Schedule

Site work, including abatement and selective demolition is anticipated to begin in Q2 2025 with completion in Q2 2026 for the Washington Square Building and for the Washington Square Parking and Retail, site work, including abatement and demolition is anticipated to begin in Q3 2025 with completion in Q2 2026.

Redevelopment completion date

Construction is anticipated to begin in Q4 2024 with completion in Q2 2025.

WASHINGTON SQUARE	
Programming Space	Square Footage
Residential	35,650
Commercial	9,350
Common	14,741
Parking	5,000
Public Infrastructure	2,875
TOTAL	117,616

Capital Tower

Capitol Tower is a new construction with approximately 120,470 square feet of multi-family and office space. The building will feature four residential floors totaling 91,920 square feet and one floor of office space totaling 24,358 square feet. The sixth floor has an approximately 600 square foot outdoor patio facing the State Capitol building included in the office area.

The apartment phase of the project will feature traditional studio, one-, two-, and three-bedroom layouts.



Public Infrastructure

No public infrastructure is anticipated. New streetside landscaping and sidewalk repair and reconfiguration will occur as the site is completed.

Jobs Created or Retained - Average FTE wage

The Capital Tower project anticipates 104 jobs, includes the retainage of 66 jobs and anticipates the creation of 38 jobs at an average hourly wage rate of \$52.26.

Number of temporary construction jobs

The number of temporary construction jobs for the Capitol Tower is 120 at an average hourly wage rate of \$55.00 with total construction wages of \$17,501,550.

Private investment

Private investment is estimated at \$44,378,083.

Total cost

Total project cost is estimated at \$53,378,083.

Eligible Activities Schedule

Site work is anticipated to begin in Q2 2025 with completion in Q1 2027.

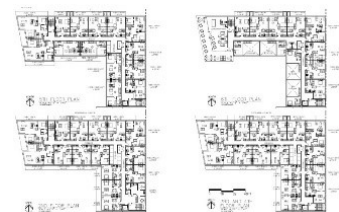
Redevelopment completion date

Construction is anticipated to begin in Q3 2025 with completion in Q1 2027.

CAPITOL TOWER	
Programming Space	Square Footage
Residential	91,920
Commercial	24,358
TOTAL	120,470

Old Town

Old Town at 1223 Turner Street will be sited on the northern part of the parcel in a parking lot adjacent to an existing office building. The project will consist of a two-story parking facility with one grade level and one elevated level which contains approximately 1,552 square feet of retail space facing Turner Street. This project is in one of the most popular and dynamic neighborhoods within Lansing’s Principal Shopping District.



Above the parking facility will be a five story multi-family apartment building featuring 80 units in studio, one- and two-bedroom layouts. Each of the five floors will have approximately 11,940 square feet for a with a total project square footage of 65,670 square feet.

Above the parking facility utilizing the apartment podium will be an indoor-outdoor amenity space facing the Grand River. This amenity space will have gathering spaces as well as cooking and entertainment features for use by the project residents.

Public Infrastructure

No public infrastructure is anticipated.

Jobs Created or Retained - Average FTE wage

The Old Town project anticipates the creation of 6 jobs at an average hourly wage rate of \$17.53.

Number of temporary construction jobs

The number of temporary construction jobs for the Old Town project is 110 at an average hourly wage rate of \$55.00 with total construction wages of \$17,374,500.

Private investment

Private investment is estimated at \$28,284,345.

Total cost

Total project cost is estimated at \$33,584,345.

Eligible Activities Schedule

Site work, including abatement and demolition is anticipated to begin in Q1 2026 with completion in Q4 2027.

Redevelopment completion date

Construction is anticipated to begin in Q2 2026 with completion in Q4 2027.

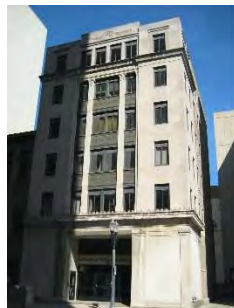
OLD TOWN	
Programming Space	Square Footage
Residential	65,670
Commercial	19,552
Common	250
Parking	45,000
TOTAL	130,472

Ingham Building

Ingham Building Apartments is an adaptive re-use of an existing office building originally constructed in 1928 and encompassing 16,500 square feet over 5 floors plus a basement. The existing office use will be removed, though approximately 1,500 square feet will be maintained as retail / commercial space on the ground level facing West Ottawa Street.

On the floors above, 25 furnished studio and one-bedroom type apartments will be constructed at five per floor.

The project is adjacent to the House of Representatives Office Building and is less than one block from the State Capitol building.



Public Infrastructure

No public infrastructure is anticipated.

Jobs Created or Retained - Average FTE wage

The Ingham Building project anticipates the creation of 6 jobs at an average hourly wage rate of \$17.53.

Number of temporary construction jobs

The number of temporary construction jobs for the Ingham Building project is 45 at an average hourly wage rate of \$55.00 with total construction wages of \$3,329,500.

Private investment

Private investment is estimated at \$6,050,856.

Total cost

Total project cost is estimated at \$6,484,500.

Eligible Activities Schedule

Abatement and demolition is anticipated to begin in Q3 2026 with completion in Q4 2027.

Redevelopment completion date

Construction is anticipated to begin in Q1 2027 with completion in Q4 2027.

INGHAM BUILDING	
Programming Space	Square Footage
Residential	12,000
Commercial	1,500
Common	3,000
TOTAL	16,500

New Vision Lansing

The following are the total compiled square footage by project and use, summary of jobs, and private investment and development costs:

New Vision Lansing Square Footage by Project and Total

Programming Space	Total Square Footage	Tower on Grand	Washington Square	Capitol Tower	Old Town	Ingham
Residential	463,586	258,346	35,650	91,920	65,670	12,000
Commercial	102,518	47,758	9,350	24,358	19,552	1,500
Common	35,183	13,000	14,741	4,192	250	3,000
Parking	226,000	126,000	55,000		45,000	
Public Infrastructure	24,940	22,065	2,875			
	852,227	467,169	117,616	120,470	130,472	16,500

New Vision Lansing Job Retention, Creation and Wage Rates

Jobs	Totals	Tower on Grand	Washington Square	Capitol Tower	Old Town	Ingham
Retail Jobs Retained						
Retail Jobs Created	<u>78</u>	<u>35</u>	<u>31</u>		<u>6</u>	<u>6</u>
Total Retail Jobs	78	35	31		6	6
Commercial Jobs Created	38			38		
Commercial Jobs Retained	<u>178</u>	<u>112</u>		<u>66</u>		
Total Commercial Jobs	216	112	-	104	-	-
Total Jobs	294	147	31	104	6	6
Average Wage	\$36.49	\$30.87	\$17.53	\$52.26	\$17.53	\$17.53
Construction Jobs	975	600	100	120	110	45
Total Construction Wages	\$145,117,500	\$81,831,200	\$17,501,550	\$25,170,750	\$17,374,500	\$3,239,500

New Vision Lansing Investment

Investment	Total Investment	Tower on Grand	Washington Square	Capitol Tower	Old Town	Ingham
Private Investment	\$253,737,458	\$152,761,151	\$26,960,527	\$39,928,647	\$28,077,797	\$6,009,336
Public Investment	\$63,000,000	\$34,235,349	\$9,333,473	\$13,449,436	\$5,506,578	\$475,164
Total Investment	\$316,737,458	\$186,996,500	\$36,294,000	\$53,378,083	\$33,584,375	\$6,484,500

1.2 Eligible Property Information

1.2.1 Eligible Property Information

The addresses, legal descriptions, parcel identification numbers, and basis for Brownfield Eligible Property for each of the five projects are identified in the tables below.

Eligible Property Address, Legal Descriptions, Basis of Eligibility and Acreage

TOWER ON GRAND				
Address	Legal Description	Tax ID	Basis for Eligibility	Acreage
125 EAST WASHTENAW	E 63 FT LOT 6 BLOCK 114 ORIG PLAT	33-01-01-16-404-151	Functionally Obsolete	0.095
217 SOUTH GRAND	COM AT SW COR LOT 4, TH S 12 FT, E 91 FT, N 74.9 FT, W 30 FT, S 5 FT, W 61 FT, S 57.9 FT TO BEG; BLOCK 113 ORIG PLAT	33-01-01-16-402-041	Part 201 Facility	0.149
213 SOUTH GRAND	COM SW COR LOT 2, TH E 31 FT, N 10 FT, E 65.07 FT, S 03DEG 05MIN E 79.8 FT +/- TO A PT 3.75 FT S OF N LINE LOT 4, W 9.1 FT +/- TO A PT 91 FT E OF W LINE LOT 4, N .65 FT, W 30 FT, S 5 FT, W 61 FT, N 74.1 FT TO BEG; BLOCK 113 ORIG PLAT	33-01-01-16-402-032	Part 201 Facility	0.177

0 EAST WASHTENAW	PART OF LOTS 3, 4 & 5 , BLOCK 113, ORIGINAL PLAT, CITY OF LANSING, INGHAM COUNTY, MICHIGAN DESCRIBED AS: COMMENCING AT THE NORTHWEST CORNER OF LOT 3, BLOCK 113; THENCE S89°54'07"E, 30.73 FEET ALONG THE NORTH LINE OF LOT 3; THENCE N00°05'53."E, 10.00 FEET; THENCE S89°54'07"E, 65.07 FEET; THENCE S02°51'46"E, 13.52 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING S89°54'07"E, 46.58 FEET ALONG THE SOUTH LINE OF THE NORTH 4 FEET OF LOT 3, BLOCK 113; THENCE S02°10'40"E, 140.03 FEET; THENCE N89°54'29"W, 57.39 FEET; THENCE N00°00'00"E, 74.25 FEET ALONG A LINE 91.0 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF GRAND AVENUE; THENCE S89°54'07"E, 8.77 FEET ALONG A LINE 3.75 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOT 4, BLOCK 113; THENCE N02°51'46"W, 79.29 FEET TO THE POINT OF BEGINNING.	33-01-01-16-402-064	Adjacent/ Contiguous	0.165
222 S GRAND	S 1/2 LOT 4 BLOCK 114 ORIG PLAT	33-01-01-16-404-171	Adjacent/ Contiguous	0.0125
211 S WASHINGTON	LOTS 3 & 10 ALSO N 1/2 LOT 4, N 32 FT OF E 40 FT LOT 8, S 2/3 OF E 50 FT LOT 9, N 1/3 LOT 9 & S 21 FT LOT 11 BLOCK 114 ORIG PLAT	33-01-01-16-404-031	Adjacent/ Contiguous	0.868
209 S WASHINGTON SQ	W 117 FT OF N 45 FT LOT 11; BLOCK 114 ORIG PLAT	33-01-01-16-404-022	Functionally Obsolete	0.121
203 S WASHINGTON SQ	S 2/3 OF W 6 R LOT 12 BLOCK 114 ORIG PLAT	33-01-01-16-404-011	Adjacent/ Contiguous	0.1

WASHINGTON SQUARE

Address	Legal Description	Tax ID	Basis for Eligibility	Acreage
108 S WASHINGTON SQ	S 44 FT LOTS 1 & 2 ALSO N 64 3/8 FT LOTS 9 & 10 BLOCK 110 ORIG PLAT	33-01-01-16-325-051	Functionally Obsolete	0.334
104 S WASHINGTON SQ	S 44 FT OF N 92 1/8 FT LOTS 1 & 2; BLOCK 110 ORIG PLAT	33-01-01-16-325-070	Adjacent/ Contiguous	0.133
100 S WASHINGTON SQ	N 48 1/8 FT LOTS 1 & 2 BLOCK 110 ORIG PLAT	33-01-01-16-325-081	Functionally Obsolete	0.146

CAPITAL TOWER

Address	Legal Description	Tax ID	Basis for Eligibility	Acreage
221 N WALNUT ST	LOT 3 BLOCK 93 ORIG PLAT	33-01-01-16-158-131	Functionally Obsolete	0.25
215 N WALNUT ST	LOT 4 BLOCK 93 ORIG PLAT	33-01-01-16-158-121	Functionally Obsolete	0.25
209 N WALNUT ST	E 87.5 FT LOT 5 & W 28 FT OF N 54 FT OF E 7 R LOT 5 BLOCK 93 ORIG PLAT	33-01-01-16-158-111	Functionally Obsolete	0.167
201 N WALNUT ST	E 83.5 FT LOT 6 BLOCK 93 ORIG PLAT	33-01-01-16-158-101	Functionally Obsolete	0.112
406 W OTTAWA ST	S 12 FT OF W 28 FT OF E 7 R LOT 5 & W 32 FT OF E 7 R LOT 6 BLOCK 93 ORIG PLAT	33-01-01-16-158-091	Functionally Obsolete	0.056
412 W OTTAWA ST	W 3 R LOTS 5 & 6 BLOCK 93 ORIG PLAT	33-01-01-16-158-081	Functionally Obsolete	0.15

416 W OTTAWA ST	W 1/2 OF E 2/3 LOTS 7 & 8 & COM AT NE COR LOT 8, TH S 34 FT, W 40 FT, S 98 FT, W 15 FT, N 132 FT, E 55 FT TO BEG; BLOCK 93 ORIG PLAT	33-01-01-16-158-071	Functionally Obsolete	0.09
420 W OTTAWA ST	W 1/2 OF E 2/3 LOTS 7 & 8 & COM AT NE COR LOT 8, TH S 34 FT, W 40 FT, S 98 FT, W 15 FT, N 132 FT, E 55 FT TO BEG; BLOCK 93 ORIG PLAT	33-01-01-16-158-061	Functionally Obsolete	0.214
426 W OTTAWA ST	W 55 FT LOT 7 & W 55 FT OF S 23 FT LOT 8 BLOCK 93 ORIG PLAT	33-01-01-16-158-051	Functionally Obsolete	0.124

OLD TOWN				
Address	Legal Description	Tax ID	Basis for Eligibility	Acreage
1223 Turner Street	LOT 11 & N 22 FT LOT 12, MOSELY, HOWARD & OTHERS SUB OF A PART OF BLOCK 11, & LOTS 2, 3 & 4, BLOCK 11 ORIG PLAT, ALSO VAC STS & ALLEYS THEREIN BLOCK 11 ORIG PLAT	33-01-01-09-254-011	Adjacent/ Contiguous	0.948
Cesar Chavez Ave	COM AT SE COR LOT 1, MOSELEY, HOWARD AND OTHERS SUB; TH N89°47'55"W 109.15 FT; N00°46'31"E122 FT; TH N89°47'55"W 2.63 FT; TH N00°03'47"W .57 FT TO POB; TH N89°13'29"W 36.96 FT; TH N00°46'31"E 4.58 FT; TH N89°13'29"W 19.16 FT; TH S 00°46'31"W 4.58 FT; TH N89°13'29"W 5.73 FT; TH N 02°29'37"E 119.38 FT; TH S89°47'55"E 56.52 FT; TH S00°03'47"E119.90 FT TO POB.16 ACRES CITY OF LANSING, INGHAM COUNTY SPLIT/COMBINED ON 01/10/2019 FROM 33-01-01-09-254-021;	33-01-01-09-254-023	Part 201 Facility	0.174
Turner Street	LOT 1 & S 78 FT LOT 2 MOSELY, HOWARD AND OTHERS SUB OF A PART OF BLOCK 11	33-01-01-09-254-031	Part 201 Facility	0.118

INGHAM				
Address	Legal Description	Tax ID	Basis for Eligibility	Acreage
116 W. Ottawa Street	E 43 FT LOT 7 BLOCK 96 ORIG PLAT	33-01-01-16-181-051	Functionally Obsolete	0.065

1.2.2 Current Ownership

1.2.3 Future Ownership

Future ownership will be New Vision Lansing, LLC.

Current and Future Ownership of Each Eligible Property

TOWER ON GRAND		
Address	Current Ownership	Future Ownership
125 EAST WASHTENAW	Nine-Plus, LLC	New Vision Lansing, LLC
217 SOUTH GRAND	Nine-Plus, LLC	New Vision Lansing, LLC
213 SOUTH GRAND	Nine-Plus, LLC	New Vision Lansing, LLC
0 EAST WASHTENAW	Nine-Plus, LLC	New Vision Lansing, LLC
222 S GRAND	Nine-Plus, LLC	New Vision Lansing, LLC
211 S WASHINGTON	Nine-Plus, LLC	New Vision Lansing, LLC
209 S WASHINGTON SQ	Nine-Plus, LLC	New Vision Lansing, LLC
203 S WASHINGTON SQ	Lansing Antrim Office Partners, LLC	Atrium Office Partners

WASHINGTON SQUARE		
Address	Current Ownership*	Future Ownership
108 S WASHINGTON SQ	Washington Square Building	New Vision Lansing, LLC
104 S. WASHINGTON SQ	MSU Federal Credit Union	New Vision Lansing, LLC
100 S WASHINGTON SQ	Victor Development LLC	New Vision Lansing, LLC

CAPITAL TOWER		
Address	Current Ownership	Future Ownership
221 N WALNUT ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
215 N WALNUT ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
209 N WALNUT ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
201 N WALNUT ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
406 W OTTAWA ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
412 W OTTAWA ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
416 W OTTAWA ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
420 W OTTAWA ST	Walnut Tree Properties LLC	New Vision Lansing, LLC
426 W OTTAWA ST	Walnut Tree Properties LLC	New Vision Lansing, LLC

OLD TOWN		
Address	Current Ownership	Future Ownership
1223 Turner Street	Magnate Properties LLC	New Vision Lansing, LLC
Cesar Chavez Ave	Magnate Properties LLC	New Vision Lansing, LLC
Turner Street	Magnate Properties LLC	New Vision Lansing, LLC

INGHAM		
Address	Current Ownership	Future Ownership
116 W. Ottawa Street	Prosecuting Attorneys Association	New Vision Lansing, LLC

1.2.4 Delinquent Taxes, Interest, and Penalties

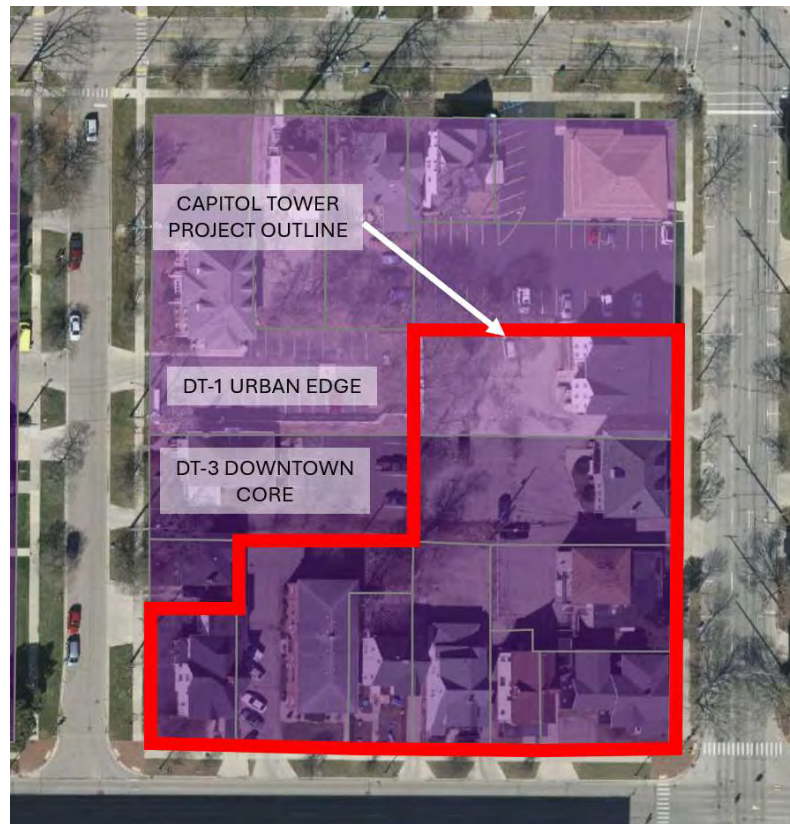
There are currently no delinquent taxes, interest or penalties due on the Eligible Property.

1.2.5 Existing and Proposed Future Zoning

Tower on Grand, Washington Square and the Ingham Building Apartments are zoned as DT-3 (Downtown Core) under the City of Lansing Form Based Code. Under DT-3 the uses contemplated for the NVL series of projects are permitted. These projects will not require any rezoning approvals.

The Old Town Apartments are zoned as MX-3 (District Mixed-Use Center). There will be no rezoning required for the Old Town project.

The Capitol Tower project consists as a series of multiple parcels that will be combined into a single parcel for the completed project. When the parcels are combined the predominance of the newly formed parcel will reside in the DT-3 district. The combination of parcels is an administrative approval process and in conversations with the City of Lansing, the new, combined, parcel would receive DT-3 zoning.



1.3 Project Justification

The transformation of downtown Lansing as proposed in New Vision Lansing would not be possible with significant local and state financial support and incentives. Pro-formas provided to the MEDC and City of Lansing demonstrate the indispensable need for all available incentives to support the projects.

The Brownfield Eligible Activities alone are greater than the tax increment revenues to be generated over the 30-year life of the Brownfield Plan by the additional investment. In addition, high construction costs and high interest rates required additional support provided by the additional capture under the Transformational Brownfield Plan.

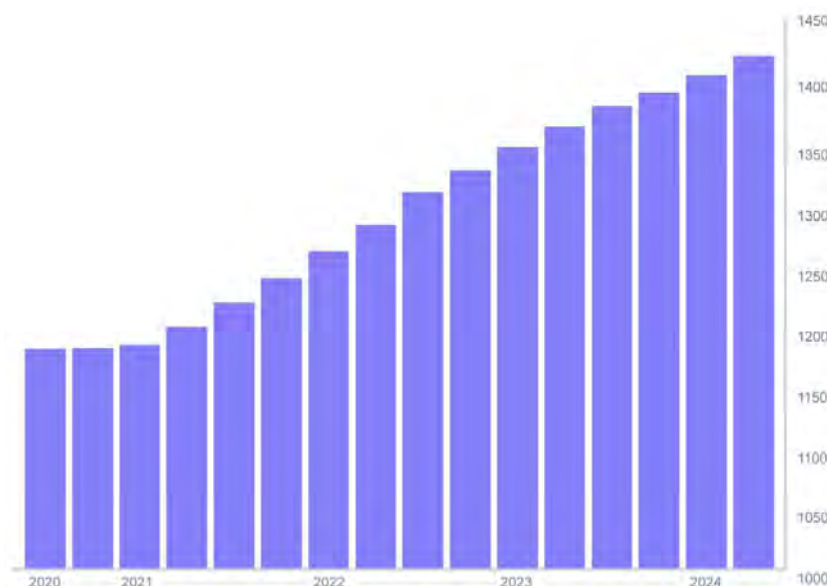
For example, even with a significant economic development appropriation and MSHDA funding, as well as traditional Brownfield TIF and Transformational Brownfield revenues, the Tower on Grand does not meet the minimum threshold for Debt Service Coverage Ratio of 1.2 for the first nine years of the project, continues to hover around 1.2 until the Transformational Brownfield Revenue end in 20 years and then drops below.

Similar scenarios occur for the other projects proposed under the New Vision Lansing Transformational Brownfield Plan.

There are three main factors that affect the economic viability of all the projects under New Vision Lansing: Construction Costs; Financing; and Market Rents.

Construction Costs: One of the primary members of the New Vision Lansing development group, Gentilozzi Real Estate, has been involved in Lansing downtown development for over 50 years. The construction industry shifts, as with many other sectors, have been unprecedented in the last five years. While costs spiked dramatically from the impacts of COVID from 2020 to 2022, construction costs continue to be 32% higher than before COVID and have risen 22% in the last three years.

The chart below is taken from the Turner Construction Building Cost Index and summarizes the cost increases experienced by a diverse basket of construction projects throughout the nation.



Below is a table displaying the current expected per square foot costs for the NVL projects. These costs are largely the same as locations where market rent structures are considerably more robust. To accomplish transformational projects in markets where rent structures, across a spectrum of building and construction types, struggle to support the real construction costs appropriate incentives are merited.

Project	Type	Use	Estimated Construction Cost/FT2
Tower on Grand	New Construction	Mixed Use	\$458
Washington Square	Renovation	Residential/Commercial	\$268
Capital Tower	New Construction	Mixed Use	\$357
Old Town	New Construction	Residential	\$328
Ingham	Renovation	Residential	\$394

Financing: Combined with increasing construction costs, the increase in interest rates has been one of the most critical factors for project economics. Anticipated interest rates for the five projects proposed under this Transformation Brownfield Plan is 6.75%. A one percent interest rate increase equates to \$ nearly 1.75 million in annual increased project costs.

The historical interest rate trend is provided below. Commercial loan rates are expected to be 150 – 250 basis points above these values.



Market Rents: Construction costs and interest rates are generally the same across Lower Michigan, including the comparable urban markets of Detroit and Grand Rapids. However, the average rent for both commercial lease and residential rent are 20 – 30% lower in the Lansing market, making project financing significantly more challenging with similar construction costs. The table below reflects the market average of all multi-family units within a market and is merely a basis to assess rents in a specific market from a larger perspective rather than any direct analysis of NVL rent levels.

	Lansing	Grand Rapids	Detroit
Commercial PSF Rent*	\$ 19.54	\$ 22.56	\$ 26.30
	% Change	15.5%	34.6%
Average Multifamily FMR**	\$ 1,035.50	\$ 1,301.40	\$ 1,308.80
	% Change	25.7%	26.4%

*Gentilozzi Real Estate and JFK Development

**U.S Department of Housing and Urban Development

There are a variety of unit types, sizes and rents for the NVL residential component. The following are the average rent per square foot basis for each of the NVL projects:

Average Rent per Square Foot	
Tower on Grand	\$2.74
Washington Square	\$2.70
Capitol Tower	\$2.50
Old Town	\$2.50
Ingham	\$3.00

For this series of projects, it is important to note that rental rates shown here are inclusive of certain utilities and other amenities.

There are three other factors that justify the New Vision Lansing Transformation Brownfield Plan: Vacant office space, housing needs, developable land.

Vacant Office Space

The core of downtown Lansing has been severely impacted by the results of COVID that changed work practices in Michigan, particularly by the State of Michigan. Approximately 3,000 State employees are working remotely, not only leaving approximately 300,000 square feet of commercial office space vacant, but also devastating downtown businesses that rely on downtown office workers. In addition, other professions related to State government have embraced remote work and have vacated the core downtown district.

Housing Needs

There is a significant need for housing, especially workforce housing, in the Lansing area. Downtown Lansing, Inc. commissioned LandUseUSA in collaboration with the Smith Group and CIB to prepare a summary report on retail and residential markets for downtown Lansing, as well as Old Town and Reo Town.

The study indicates a shortage of housing in the downtown district. From the summary provided on Downtown Lansing Inc.'s website (emphasis added):

Data demonstrates a significant need for residential housing stock in Downtown Lansing. *Considering benchmarks in other downtown areas of similar size, Lansing is behind when it comes to available residential properties. There is notable market potential for capturing new renters and homeowners with new residential builds. **The annual market potential for Downtown Lansing, projected for 2025, totals 1,143 owners and renters that could be captured with new builds.** However, there is a need to take action in order to capture these new households that are moving into Downtown Lansing by building new units every year.*

<https://cma.downtownlansing.org/residential>

The 2023-2028 Greater Lansing Regional Housing Action Plan developed by the South-Central Regional Housing Partnership in a broad-based inclusive effort outlined a series of key strategies and action items to address housing needs in the Greater Lansing area.

A number of the key strategies and actions are targeted by the New Vision Lansing projects:

Goal 2.1 *Enhance collaboration on housing among public, not-for-profit, Tribal and private parties.*

Goal 4.1 *Increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents.*

Strategy Other (4.1.DD) (SHP Goal 4.6): *Increase missing middle and workforce housing stock to facilitate greater housing choice*

Strategy 4.4.A: *Increase the amount of funding devoted to rehabilitation and preservation, while streamlining the administrative burden.*

New Vision Lansing is bringing significant private sector resources to bear and is requesting significant financial support through this Transformation Brownfield Plan and other sources of funding to address a key and critical component of housing for the Lansing area

The opportunity to bring more residents downtown may be the only option to create a vital downtown

Lansing.

Developable Land: A significant percentage of downtown property is owned by tax-exempt entities and is unavailable for private use and development that could grow the tax based and support the City of Lansing for essential services.

The following is a powerful graphic representation of the tax-exempt property and the potential and transformative impact the New Vision Lansing projects would have on the downtown.



A further view highlights the constrictive nature of the parcels surrounding the project area. Tax exempt parcels within the Lansing market are held by Federal, State, County, and City governmental entities. Many are held by educational, religious or non-profit organizations. Contrary to private property owners, these institutions have very little motivation to sell entrenched interests for redevelopment and are highly unlikely to engage in any sort of housing development on their own.

Within an approximately 702-acre area of Downtown Lansing, 180 acres (25.6%) is owned or controlled by tax-exempt entities. The actual restriction of the market due to tax exempt properties is likely greater as the gross area of 702 acres includes streets, sidewalks, and alleys while the tax-exempt value of 180 acres is actual parcel size. This reduction in developable land limits the sort of organic market growth that might be experienced in other markets, further encouraging the type of transformational development proposed here as necessary to meet the housing needs of this portion of the market.



Tax Exempt Parcels Shown in Purple

1.4 Historical Use and Previous Ownership of Each Eligible Property

1.5 Current Use of Each Eligible Property

Most of the properties included in the New Vision Lansing Transformational Brownfield Plan are the first developed use and the current developed use, with the exception of some parcels for the Tower on Grand and Old Town. A summary of the historic use, previous ownership, and current use of each Eligible Property is provided in the tables below:

Historical Use and Previous Ownership

TOWER ON GRAND		
Address	Historic Use	Previous Ownership
125 EAST WASHTENAW	One story 3,780 FT2 commercial building constructed in 1910.	Nine-Plus LLC
217 SOUTH GRAND	Three story 11,499 FT2 commercial / residential building constructed in 1915.	Nine-Plus LLC
213 SOUTH GRAND	Vacant property	Nine-Plus LLC
0 EAST WASHTENAW	Adjacent to City property along Grand River	Nine-Plus LLC
222 S GRAND	One story 1,920 FT2 commercial building constructed in 1945.	Nine-Plus LLC
211 S WASHINGTON	Two story 49,420 FT2 commercial building constructed in 1920.	Lansing Atrium Office Partners LLC
209 S WASHINGTON SQ	One story 4,332 FT2 commercial building constructed in 1910.	Nine-Plus LLC
203 S WASHINGTON SQ	Two story 5,0982 FT2 commercial building constructed in 1870.	Atrium Office Partners

WASHINGTON SQUARE		
Address	Historic Use	Previous Ownership
108 S WASHINGTON SQ	Two story commercial building constructed in 1940.	Washington Square Building
104 S. WASHINGTON SQ	Three story commercial building constructed in 1864, remodeled in 1996	MSU Federal Credit Union
100 S WASHINGTON SQ	Ten story 58,712 FT2 commercial building constructed in 1922.	Victor Development LLC

CAPITAL TOWER		
Address	Historic Use	Previous Ownership
221 N WALNUT ST	Two story 5,588 FT2 commercial converted from residential constructed in 1895, remodeled in 1975.	Walnut Tree Properties LLC
215 N WALNUT ST	Two story 3,072 FT2 commercial building converted from residential constructed in 1929, remodeled in 1971.	Walnut Tree Properties LLC
209 N WALNUT ST	Two story 3,235 FT2 commercial building converted from residential constructed in 1925.	Walnut Tree Properties LLC
201 N WALNUT ST	Two story 4,609 FT2 residential building constructed in 1873.	Walnut Tree Properties LLC
406 W OTTAWA ST	Two story 2,702 FT2 commercial building converted from residential constructed in 1900, remodeled in 1971.	Walnut Tree Properties LLC
412 W OTTAWA ST	Two story 2,597 FT2 commercial building converted from residential constructed in 1893, remodeled in 1970.	Walnut Tree Properties LLC
416 W OTTAWA ST	Two story 1,704 FT2 commercial building converted from residential constructed in 1903.	Walnut Tree Properties LLC
420 W OTTAWA ST	Two story 5,198 FT2 commercial building constructed in 1961.	Walnut Tree Properties LLC
426 W OTTAWA ST	Two story 1,366 FT2 commercial building converted from residential constructed in 1892.	Walnut Tree Properties LLC

OLD TOWN		
Address	Historic Use	Previous Ownership
1223 TURNER STREET	Three story, 24,273 FT2 commercial office building constructed in 1907, remodeled in 1998.	Magnate Properties LLC
CESAR CHAVEZ AVE	Vacant - parking, 0.174 acres	Magnate Properties LLC
TURNER STREET	Vacant - parking, 0.118 acres	Magnate Properties LLC

INGHAM		
Address	Historic Use	Previous Ownership
116 WEST OTTAWA STREET	Six story, 17,028 FT2 commercial office building constructed in 1928, remodeled in 1994.	Prosecuting Attorneys Association

1.6 Site Conditions and Known Environmental Contamination Summary

Site Conditions and Known Environmental Contamination Summary

TOWER ON GRAND		
Address	Site Conditions	Known Environmental Contamination Summary
125 EAST WASHTENAW	One story 3,780 FT2 commercial building constructed in 1910.	No Recognized Environmental Conditions (RECs)
217 SOUTH GRAND	Three story 11,499 FT2 commercial / residential building with 7 parking spaces to the east.	Part 201 Facility - Site 33010113
213 SOUTH GRAND	Vacant property with 30 parking spaces serving 217 S. Grand	Part 201 Facility - Site 33010113
0 EAST WASHTENAW	Vacant property with 15 parking spaces serving 217 S. Grand	No Recognized Environmental Conditions (RECs)
222 S GRAND	One story 1,920 FT2 commercial building with access drive south of building and parking to the west.	No Recognized Environmental Conditions (RECs)

211 S WASHINGTON	Two story 49,420 FT2 commercial building with parking to the east.	No Recognized Environmental Conditions (RECs)
209 S WASHINGTON SQ	One story 4,332 FT2 commercial building covering all the property.	No Recognized Environmental Conditions (RECs)
203 S WASHINGTON SQ	Two story 5,0982 FT2 commercial building covering all the property.	No Recognized Environmental Conditions (RECs)

WASHINGTON SQUARE

Address	Site Conditions	Known Environmental Contamination Summary
108 S WASHINGTON SQ	Occupied. Two story commercial building constructed in 1940.	No Recognized Environmental Conditions (RECs)
104 S. WASHINGTON SQ	Occupied. Three story commercial building constructed in 1864, remodeled in 1996	No Recognized Environmental Conditions (RECs)
100 S WASHINGTON SQ	Vacant. Ten story 58,712 commercial building constructed in 1922.	Underground Storage Tank. Subsequent investigation did not identify a Release.

CAPITAL TOWER

Address	Site Conditions	Known Environmental Contamination Summary
221 N WALNUT ST	Two story 5,588 commercial building which occupies eastern portion of property with asphalt parking area to the west.	No Recognized Environmental Conditions (RECs)
215 N WALNUT ST	Two story 3,072 commercial building which occupies eastern portion of property with asphalt parking area to the west.	No Recognized Environmental Conditions (RECs)
209 N WALNUT ST	Two story 3,235 commercial building which occupies eastern portion of property with asphalt parking area to the west.	No Recognized Environmental Conditions (RECs)
201 N WALNUT ST	Two story 4,609 residential building with 8 apartments which occupies predominant portion of property.	No Recognized Environmental Conditions (RECs)
406 W OTTAWA ST	Two story 2,702 commercial building which occupies eastern portion of property with asphalt parking area to the west.	No Recognized Environmental Conditions (RECs)
412 W OTTAWA ST	Two story 2,597 commercial building converted from residential. A paved parking area is located on the northern portion of the property.	No Recognized Environmental Conditions (RECs)
416 W OTTAWA ST	Two story 1,704 commercial building with grass covered area to the south and north of the building.	No Recognized Environmental Conditions (RECs)
420 W OTTAWA ST	Two story 5,198 commercial building with access drive and parking on the west portion of the property and grass covered area to the northeast.	No Recognized Environmental Conditions (RECs)
426 W OTTAWA ST	Two story 1,366 commercial building with paved area for parking to the west.	No Recognized Environmental Conditions (RECs)

OLD TOWN

Address	Site Conditions	Known Environmental Contamination Summary
1223 Turner Street	Three story, 24,273 FT2 commercial office building constructed in 1907, remodeled in 1998.	No Recognized Environmental Conditions (RECs)
Cesar Chavez Ave	Vacant - parking, 0.174 acres	Part 201 Facility
Turner Street	Vacant - parking, 0.118 acres	No Recognized Environmental Conditions (RECs)

INGHAM

Address	Site Conditions	Known Environmental Contamination Summary
116 W. Ottawa Street	Six story, 17,028 FT2 commercial office building constructed in 1928, remodeled in 1994.	No Recognized Environmental Conditions (RECs)

1.7 Functionally Obsolete, Blighted and/or Historic Conditions

A number of the properties have been determined as functionally obsolete by the City Assessor, a Level IV assessor, as listed in Section 1.2.1. The Affidavits of Functionally Obsolescence are included in Appendix. None of the properties are historically designated.

1.8 Transit-Oriented Development or Transit-Oriented Qualification

Not applicable.

1.9 Information Required by Section 15(12)

1.9.1 MSF Eligible Activity Sufficiency

The MSF Eligible Activities proposed under this Act 381 Work Plan include Lead and Asbestos Abatement, Demolition, Site Preparation, Infrastructure Improvements, and Building Renovation / Construction. Section 5 provides a detailed work scope for each of the MSF Eligible Activities. The following is a brief explanation of sufficiency for each Eligible Activity:

Lead and Asbestos Abatement: Lead and asbestos abatement will result in the appropriate management of lead and cadmium-based paint with appropriate training, materials handling, and air monitoring to ensure work safety, and removal of asbestos containing materials (ACMs) by a certified asbestos contractor. The appropriate management of lead and cadmium-based paint and removal of ACMs prior to demolition will be sufficient to complete this Eligible Activity.

Demolition: Demolition or selective demolition of the existing structures, subsurface structures, and associated parking will provide for the proposed redevelopment or new construction. The demolition or selective demolition and removal of surface and subsurface structures are sufficient to complete this Eligible Activity.

Site Preparation: Site preparation activities will address site conditions including land balance, unstable soils, special foundations, and relocation of active utilities for the redevelopment to proceed. The site preparation activities will meet the needs for site development and are sufficient to complete this Eligible Activity.

Infrastructure Improvements: Infrastructure will include stormwater management, pedestrian improvements, curb and gutter restoration and landscaping directly benefiting and connecting the Eligible Property and adjacent property. In cooperation with the City of Lansing, a pedestrian bridge will connect downtown Lansing and the Museum District is proposed as part of the public infrastructure improvements. Private infrastructure improvements include the development of vertical parking facilities for the Tower on Grand and Washington Square and an integrated parking facility at Old Town. The infrastructure improvements are sufficient to meet important public needs in the City of Lansing.

Building Renovation / Construction: Each of the five proposed projects include significant renovation in

the case of Washington Square and the Ingham Building and new construction in the case of Tower on Grand, Capital Tower and Old Town to provide for a significant expansion for housing, as well as commercial uses. Renovation and construction are based on detailed evaluations for the structural, mechanical, electrical and infrastructure requirements for each project, consistent with construction codes and zoning regulations.

1.9.2 MSF Eligible Activity Need

The MSF Eligible Activities proposed under this Act 381 Work Plan include Lead and Asbestos Abatement, Demolition, Site Preparation and Infrastructure Improvements. Section 3 provides a detailed work scope for each of the MSF Eligible Activities. The following is a brief explanation of the need for each Eligible Activity:

Lead Asbestos Abatement: State and federal regulations require an assessment of the presence of lead and cadmium-based paint and asbestos prior to demolition of commercial buildings. If identified, precautions must be taken to protect human health and the environment, including worker training, air monitoring, and in the case of asbestos, abatement must be conducted by a certified asbestos abatement company.

Demolition: For the Capital Tower and certain components of the Tower on Grand, buildings have been declared functionally obsolete or reuse is not feasible. Selective demolition is necessary for Washington Square, Ingham Building and the existing building in Old Town, Removal of the existing building and site appurtenances or selective demolition on the Eligible Property are necessary for the future development.

Site Preparation: All projects will require site preparation activities, particularly the new construction at the Tower on Grand, Capital Tower, and Old Town projects. Geotechnical investigations have determined that unstable soils will require special foundations. Grading, land balance, and fill are necessary to prepare the site for building and parking construction. Active utilities must be relocated to provide for building construction. Temporary facilities are required to meet health and safety requirements.

Infrastructure Improvements: Stormwater must be managed to prevent exacerbation of impacted soil and groundwater. Sidewalks, curb and gutter and landscaping restoration are necessary for the Eligible Property development and the pedestrian bridge over the Grand River will meet a critical need to ensure safe access and connect the downtown Lansing and the Museum District. Private vertical parking facilities for the Tower on Grand and Washington Square and an integrated parking facility at Old Town are critical to meeting the density desired for the downtown transformational projects.

Building Renovation / Construction: Each of the five proposed projects include significant renovation in the case of Washington Square and the Ingham Building and new construction in the case of Tower on Grand, Capital Tower and Old Town to provide for a significant expansion for housing, as well as commercial uses. Renovation and construction are based on detailed evaluations for the structural, mechanical, electrical and infrastructure requirements for each project, consistent with construction codes and zoning regulations.

1.9.3 Area of High Unemployment

The unemployment rate for Ingham County for August 2024 was 4.7 percent, as compared to the State unemployment rate at 4.5 percent and U.S at 4.2 percent, according to the Michigan Department of Technology, Management and Budget.

1.9.4 Level and Extent of Contamination Alleviated in Connection with the Eligible Activities

Two of the projects, Tower on Grand and Old Town, include properties that are Part 201 Facilities. Washington Square, Capital Tower, and Ingham Building did not have Recognized Environmental Conditions (REC) and properties qualify as Brownfield Eligible Properties either as functionally obsolete or adjacent.

213 Grand Avenue: The property at 213 Grand Avenue was identified as a Part 201 Facility (Site No. [33010113](#)). Analysis of the soil samples identified the presence of VOCs, SVOCs and metals above Drinking Water Protection. Analysis of groundwater samples identified the presence of VOCs and SVOCs above Drinking Water. As a result, the property qualifies as Brownfield Eligible Property as a Part 201 Facility.

The development will meet necessary and required due care obligations to prevent exposure to and exacerbation of pre-existing contamination. The proposed redevelopment of the property anticipates removal of impacted soils on the property and appropriate disposal to a licensed waste disposal facility. Additional due care activities are anticipated to include the installation of exposure barriers and due care compliance activities. A more detailed description of the current property environmental conditions and the proposed Eligible Activities that outlines the extent of contamination to be addressed will be provided in a separate Act 381 Work Plan for EGLE Environmental Eligible Activities.

1.9.5 Creation of New Brownfields

There is no anticipated creation of a new brownfield from the project.

1.9.6 Other Incentives

New Vision Lansing has worked tirelessly to identify funding sources that can offset these extraordinary costs. The following is a summary list of incentives and financing sources, including State grants and loans, and Brownfield TIF:

Project Incentives – New Vision Lansing

	Total
Appropriation	\$40,000,000
MSHDA Funding Sources*	\$23,000,000

*Proposed MSHDA Funding. Current approved
MSHD Funding is \$8 million

2.0 INFORMATION REQUIRED BY SECTION 13C OF THE STATUTE

2.1 Transformational Brownfield Plan (TBP) Basis Under Section 2(VV)

Lansing Population	Investment Requirement	Private Investment	Total Investment
112,537	\$75,000,000	\$253,737,458	\$316,737,458

The 2022 population of the City of Lansing was reported to be 112,537 by the U.S. Census Bureau. The minimum capital investment for a TBP with a population of at least 100,000 and not more than 149,999 is \$75 million. The Project is expected to result in over \$253 million in private investment and over \$316 million in total investment, which far exceeds the TBP minimum investment requirement under Act 381. NVL will enter a Universal Development Agreement with the City of Lansing and a Joint Reimbursement Agreement with the Lansing Brownfield Redevelopment Authority, Michigan Strategic Fund, and the Michigan Department of Treasury. The agreements will specify investment requirements that NVL must meet.

Section 2(vv) of Act 381 requires the project under a Transformation Brownfield Plan to “have a

transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that is anticipated to result from the plan. Section 4 describes in more detail the transformational impact the New Vision Lansing projects will have on the community and that determination is supported by resolutions and approvals adopted by the MSF, the City of Lansing, and the City of Lansing Brownfield Redevelopment Authority (LBRA).

2.2 Cost Description under TBP

New Vision Lansing Transformation Brownfield Plan includes Environmental, Non-Environmental and Construction Eligible Activities, including Public Infrastructure Eligible Activities that will be reimbursed with tax increment financing revenues and construction period tax, withholding tax, income tax, and sales and use tax capture revenues. The allocation between New Vision Lansing and the Lansing Brownfield Redevelopment Authority/City of Lansing is included in Section 10.0 Eligible Activities. The maximum reimbursement of New Vision Lansing Brownfield Eligible Activities from TIF capture is \$88,271,284 and from TBP Capture is \$101,048,161 for a total of \$189,319,445.

Eligible Activities	Total Cost	Tower on Grand	Washington Square	Capitol Tower	Old Town	Ingham
EGLE Eligible Activities	\$3,106,491	\$975,503	\$447,762	\$1,081,124	\$558,823	\$43,279
Private MSF Eligible Activities	\$85,164,793	\$37,462,679	\$22,778,072	\$11,760,223	\$11,366,089	\$1,797,730
Total Private Eligible Activities	<u>\$88,271,284</u>	<u>\$38,438,182</u>	<u>\$23,225,833</u>	<u>\$12,841,347</u>	<u>\$11,924,911</u>	<u>\$1,841,009</u>
TBP Eligible Activities	\$101,048,161	\$57,629,988	\$18,863,433	\$11,147,368	\$10,992,056	\$2,415,317
TOTAL DEVELOPER REIMBURSEMENT	\$189,319,445	\$186,996,500	\$36,294,000	\$53,378,083	\$33,584,375	\$6,484,500
Public Eligible Activities*	\$15,577,285	\$11,616,337	\$3,888,265	\$24,228	\$24,228	\$24,228

*Includes Brownfield Plan Implementation

Reimbursement is requested for Eligible Activities completed under this TBP to this Plan as outlined above. Reimbursement for EGLE Environmental and MSF Non- Environmental Eligible Activities is anticipated to be captured from Tax Increment Revenue (TIR) generated by the Project and captured by the LBRA and transmitted to New Vision Lansing, along with capture for LBRA Administrative and Operating Costs, Local Brownfield Revolving Fund, State Brownfield Redevelopment Fund in accordance with Act 381 or other applicable Michigan Law. MSF TBP Construction Eligible Activities will be reimbursed from construction period tax, withholding tax, income tax, and sales and use tax capture revenues. Current Brownfield TIR projections indicate that over \$41,109,000 in Brownfield Environmental and Non-Environmental Eligible Activity expenses will be unreimbursed at the end of the 30-year capture period.

The Universal Development Agreement and Joint Reimbursement Agreement will establish the terms of reimbursement for Eligible Activities in accordance with Act 381 and this TBP. Eligible Activities will be undertaken at each NVL project. Subject to the terms and conditions of the Development and Reimbursement Agreement, Eligible Activity costs may shift between projects, as long as the overall Eligible Activity costs is not exceeded.

2.3 State Revenue Estimates

The following table outlines the estimated State TBP Revenue Capture for Construction Sale/Use Tax Exemption, Construction Income Tax, Income Tax for Residents, Income Tax for Employees, as well as TIF capture for State and Local Taxes.

Year	Constr. Sale/Use Tax Exemption	Construction PIT Capture	Income Tax Capture - Residents	NVL Withholding Capture	Within Project Withholding	TBP Total	Incr Property Tax Capture - School	Incr. Property Tax Capture - Local	Total Incr. Property Tax Capture	Total TBP Benefits
2026	\$797,594	\$690,509				\$1,488,103	\$199,831	\$444,935	\$644,765	\$7,341,228
2027	\$3,589,171	\$3,107,291	\$0			\$6,696,462	\$561,081	\$1,249,282	\$1,810,363	\$8,506,825
2028	\$3,589,171	\$3,107,291	\$0			\$6,696,462	\$835,732	\$1,860,809	\$2,696,542	\$7,096,095
2029			\$3,375,645	\$67,335	\$956,573	\$4,399,553	\$852,447	\$1,898,026	\$2,750,473	\$7,282,012
2030			\$3,476,914	\$69,355	\$985,270	\$4,531,540	\$869,496	\$1,935,986	\$2,805,482	\$7,472,968
2031			\$3,581,222	\$71,436	\$1,014,828	\$4,667,486	\$886,886	\$1,974,706	\$2,861,592	\$7,669,103
2032			\$3,688,659	\$73,579	\$1,045,273	\$4,807,511	\$904,624	\$2,014,200	\$2,918,824	\$7,870,559
2033			\$3,799,318	\$75,786	\$1,076,631	\$4,951,736	\$922,716	\$2,054,484	\$2,977,200	\$8,077,488
2034			\$3,913,298	\$78,060	\$1,108,930	\$5,100,288	\$941,170	\$2,095,574	\$3,036,744	\$8,290,039
2035			\$4,030,697	\$80,401	\$1,142,198	\$5,253,295	\$959,994	\$2,137,485	\$3,097,479	\$8,508,373
2036			\$4,151,618	\$82,813	\$1,176,464	\$5,410,894	\$979,194	\$2,180,235	\$3,159,428	\$8,732,651
2037			\$4,276,166	\$85,298	\$1,211,758	\$5,573,222	\$998,778	\$2,223,839	\$3,222,617	\$8,963,036
2038			\$4,404,451	\$87,857	\$1,248,111	\$5,740,419	\$1,018,753	\$2,268,316	\$3,287,069	\$9,199,700
2039			\$4,536,585	\$90,492	\$1,285,554	\$5,912,630	\$1,039,128	\$2,313,683	\$3,352,811	\$9,442,821
2040			\$4,672,682	\$93,207	\$1,324,121	\$6,090,010	\$1,059,911	\$2,359,956	\$3,419,867	\$9,692,577
2041			\$4,812,863	\$96,003	\$1,363,844	\$6,272,710	\$1,081,109	\$2,407,155	\$3,488,264	\$9,949,156
2042			\$4,957,249	\$98,884	\$1,404,760	\$6,460,892	\$1,102,731	\$2,455,298	\$3,558,030	\$10,212,749
2043			\$5,105,966	\$101,850	\$1,446,903	\$6,654,720	\$1,124,786	\$2,504,404	\$3,629,190	\$10,483,550
2044			\$5,259,145	\$104,906	\$1,490,310	\$6,854,360	\$1,147,282	\$2,554,492	\$3,701,774	\$10,761,765
2045			\$5,416,919	\$108,053	\$1,535,019	\$7,059,991	\$1,170,227	\$2,605,582	\$3,775,809	\$3,775,809
2046						\$0	\$1,193,632	\$2,657,694	\$3,851,326	\$3,851,326
2047						\$0	\$1,217,504	\$2,710,848	\$3,928,352	\$3,928,352
2048						\$0	\$1,241,854	\$2,765,065	\$4,006,919	\$4,006,919
2049						\$0	\$1,266,692	\$2,820,366	\$4,087,058	\$4,087,058
2050						\$0	\$1,545,405	\$2,876,773	\$4,422,178	\$4,422,178
2051						\$0	\$1,590,754	\$2,934,309	\$4,525,063	\$4,525,063
2052						\$0	\$1,622,569	\$2,992,995	\$4,615,564	\$4,615,564
2053						\$0	\$1,655,021	\$3,052,855	\$4,707,876	\$4,707,876
2054						\$0	\$1,655,021	\$3,052,855	\$4,707,876	\$4,707,876
2055						\$0	\$1,688,121	\$3,113,912	\$4,802,033	\$4,802,033
	\$7,975,935	\$6,905,092	\$73,459,397	\$1,465,314	\$20,816,549	\$110,622,287	\$33,332,450	\$70,516,119	\$103,848,570	\$212,982,750
MSF Eligible Activity Reimbursement								\$33,096,595	\$67,645,483	\$100,742,078
					Total Inc. \$95,741,260	Total TBP \$110,622,287	\$33,096,595	\$67,645,483	Total MSF TIF \$100,742,078	Total TBP + MSF TIF \$211,364,365

Safe Harbor (90%)									
Cons. Period	Sales/Use	Income 90%	Withholding 90%	Total TBP	State MSF TIF	Local MSF TIF	Total MSF TIF	Total TBP + MSF TIF	
\$7,975,935	\$6,905,092	\$66,113,458	\$20,053,677	\$101,048,161	\$33,096,595	\$67,645,483	\$100,742,078	\$201,790,239	

The Safe Harbor method will be used to determine the amount of Income Tax Capture and Withholding

Tax Capture reimbursement in accordance with the MSF approved Transformational Brownfield Program Guidelines.

The City of Lansing and NVL will enter into an affordable housing agreement that stipulates the commitments for the NVL project for workforce housing for rents and qualified households at 120% of Area Median Income (AMI). The Legislative appropriation and Missing Middle Grant funding also stipulate workforce housing requirements. NVL commits to a minimum of 150 residential units across the five projects that will meet rental rates for qualified households in accordance with MSHDA rent and income rates.

2.4 Beginning Date and Duration of Capture

TIR Capture is anticipated to begin in 2026 and anticipated to end after 30 years of capture in 2055. TBP Capture including Construction Sales/Use Tax and Construction Income Tax Capture is anticipated to begin in 2026, with Income Tax Capture and Employee Withholding Capture anticipated to begin in 2029, with all TBP Capture anticipated to end after 20 years in 2045.

3.0 INFORMATION REQUIRED BY SECTION 14A(a-d, f) OF THE STATUTE

3.1 Transformational Impact on Economic Development / Community Revitalization

The New Vision Lansing (NVL) Project will transform the core of downtown Lansing and the Old Town District, which together comprise the Principal Shopping District. The COVID pandemic had a devastating impact on our community and communities across the nation. An after effect is the sea change in office workers continuing remote work and not returning to central offices. Downtown Lansing now has approximately 300,000 square feet of vacant office space with an estimated 3,000 people no longer working downtown and not likely to return.

Downtown Lansing's economy is likely more dependent on public sector employment than any other city in Michigan. State of Michigan employees and related professional workers comprise a majority of the traditional "day workers" sustaining retail and commercial activity in the Lansing city core. It cannot be assumed that these employees will ever return. Further, the multitude of state boards and commissions now operate largely remote. This means that citizen appointees have little reason to come to the Capitol Complex for regular meetings, resulting in a loss of spending on overnight stays and related food and entertainment. Economic and community revitalization cannot be built or even sustained on such a dramatic decline of a key economic sector.

The path for economic development and community revitalization of Lansing's core downtown is to transform from a traditional commercial office center dependent on state government to a downtown populated with new residents.

The NVL Project will invest over \$316 million to boldly create a new market for urban residential living where one does not currently exist. This will be done by converting two existing vacant office buildings to residential and constructing three major mixed-use buildings with a primary focus on residential units.

This Transformational Brownfield Plan will create space for 797 new residents when all phases of the project are complete. Downtown Lansing Inc. commissioned a housing study in 2023 that demonstrated a shortage of 1,143 units in the Downtown and 258 units in the Old Town district in the year 2025. The NVL projects will provide 493 units in Downtown and 80 units in Old Town, making a significant contribution to closing

this gap.

All combined, the NVL projects represent a density increase of over 500% that will transform the skyline, downtown Lansing, and Old Town.

New Vision Lansing has a multi-pronged approach to economic development and community revitalization.

Housing Variety: The NVL project is intentionally designed to meet the needs of a diverse spectrum of tenants, from young professionals just starting their first job, to those needing Missing Middle housing, to retirees looking to downsize. Quality and affordability across a wide spectrum of incomes is the designed impact.

Missing Middle: Approximately 150 of the project units will be programed for tenants with incomes at 80-120% AMI. Expanding housing for middle income households is a key component of [Michigan's Statewide Housing Plan](#) and the [Tri-County Regional Housing Assessment and Strategy – Housing Drives](#). High quality new and renovated Missing Middle units of the type planned by NVL are a core component for community revitalization and meet a critical community need. More than 25% of the NVL units are designed for Missing Middle or Workforce Housing

Redevelopment Diversity: Each project within the NVL plan is different in character and amenity offered and contains all the elements of well-planned community redevelopment. The plan includes adaptive re-use (Washington Square and the Ingham Building); vertical infill (Old Town/Turner Street); elimination of blight and obsolescence (Capitol Tower); and vertical residential density (Tower on Grand).

Placemaking: The NVL projects will connect Downtown, Old Town and the Museum District through expanded and improved pedestrian access and gathering places. and give new life to underutilized parts of the Downtown/Old-Town corridor within the Principal Shopping District. All projects are easily accessed from the center of downtown by walking or biking and the Lansing River Trail serves as a recreational amenity and connector. Additionally, the NVL plan will reprogram public use of the west bank of the Grand River adjacent to the Tower on Grand and provide a new pedestrian bridge to the east bank of the Grand, creating immediate access to the Museum District, Stadium District, and convenience retail on Michigan Avenue.

New Commercial Market: While new office space is not in demand, the new commercial office space planned for the Capital Tower project will be true Class A leasable space with roof-top amenities and a direct view and access to the Capitol, expanding an important market downtown. The overall impact of the NVL project is anticipated to help stabilize the remaining commercial office inventory downtown. With an influx of new residents, existing or new businesses may be attracted to vacant commercial space, as recruiting a talented workforce also depends on availability of quality places to live. Increasing the use of vacant office space will also bolster the tax base of the City of Lansing due to income basis increases in taxable value of commercial office properties.

Downtown Retail: For those that work in or visit downtown, there is a perceptible decline in activity. Legislative session days spur an uptick in activity, but that alone cannot sustain existing retail, nor will it create opportunity for additional retail growth. Residents living downtown will support existing retail and create future growth, as new residents demand goods and services convenient to where they live, work and play.

The retail spaces within the NVL projects have been deliberately sized to meet the needs of modern retail merchants. Previous retail bays within NVL sites have been narrow and deep. These are not conducive to

efficient operation or customer experience. The new retail spaces provided by the NVL projects not only benefit from efficient design and state-of-the-art infrastructure but have the potential to attract new nationwide retailers who have a greater expectation of quality in retail spaces.

The Washington Square project will return 3,800 square feet of ground floor retail space to one of the most important corners in Lansing, Michigan Avenue and Washington Square. Once block from the State Capitol and in the core of downtown, this premium space not only returns to its original, historic, use but also sends a message that Lansing is open for retail business again.

Three of the five NVL projects, Washington Square, Tower on Grand and Old Town, include an appropriate mix and level of retail space. The NVL plan takes a balanced approach to support existing downtown merchants and providing growth opportunities for new entrants. The project will support a transition from retail serving “day workers” to retail also serving downtown residents with essential daily goods and services.

Scale: The NVL project will be the largest of its type ever undertaken in downtown Lansing. The positive economic impact of the \$316 million investment will require more than 1,000 people to construct the project over a 3-year period with an estimated total payroll of approximately \$130 million. Tax capture models estimate more than 790 tax paying residents living in the project, generating more than \$46 million dollars in state tax revenue over the life of the TBP and more than \$400,000 in local tax dollars annually. The commercial/retail component of the development is anticipated to support 270 jobs and an annual average wage of \$86,000. The developer is projecting to add 24 direct jobs to oversee and manage these projects long-term at an average wage of \$49,000 per year. For Lansing, the project stabilizes property tax base in the core city and stems the decline of resident/worker City Income Tax.

Diversification: Strengthening and diversifying the Lansing business center has long been a community goal and made more critical by recent changes in remote work and office space vacancies. Downtown Lansing can be much more than just the seat of state and local government. The aspiration is to have a core downtown that is first in class with other Midwest cities of comparative size and economy with a diversification of opportunity underpinned by opportunity to live and work downtown. This TBP will reverse the perceptible decline of downtown and begin the transformation of downtown Lansing.

Countless attempts have been made to make Lansing a more vibrant and desirable place. The brunt of these efforts has focused on dining and entertainment spaces with limited attempts to expand retail offerings beyond those that serve government workers. These efforts, however, have largely missed the point.

Downtown can only grow and thrive by providing a foundation for the future. This foundation, quite simply, is people. NVL proposes not only to transform the core of the city. Modern living options recognize that tastes are shifting, and generational change is occurring around housing nationwide. This transformation does not come at the expense of the character of the city. In fact, it seeks to acknowledge this history by converting some of Lansing’s most historic, century old spaces into new homes for those that will carry the city through its next hundred years.

3.2 Requirements of Sections 13, 13B, and 13C

The New Vision Lansing Transformational Brownfield Plan complies with all provisions of Section 13: Brownfield Plan Provisions, Section 13B: Use of Taxes Captured from Eligible Property, and 13C: Transformation Brownfield Plan for the contents and requirements of a Brownfield Plan.

3.3 Reasonableness and Necessity of Eligible Activity Costs

The MSF Eligible Activities proposed under this Act 381 Work Plan include Lead and Asbestos Abatement, Demolition, Site Preparation, and Infrastructure Improvements, as well as Building Renovation/Construction. Section 3 provides a detailed work scope for each of the MSF Eligible Activities. The following is a brief explanation of the reasonableness of cost for each Eligible Activity:

Lead Asbestos Abatement: Costs for the lead/cadmium paint and asbestos surveys and abatement are based on an evaluation of the building by a certified inspector.

Demolition: Costs for demolition are based on bids from reputable local firms, net of recycling material revenues, and are consistent with a review of the existing buildings and past experience for buildings of similar size and age.

Site Preparation: Site preparation activities include land balancing, special foundations, relocation of active utilities and temporary facilities. The costs for the Site Preparation Eligible Activities are based on a technical review of the site provided by the Development Team, with significant expertise in comparable facilities.

Infrastructure Improvements: Infrastructure improvement activities include stormwater management, and pedestrian and road improvements. Private infrastructure improvements include the development of vertical parking facilities for the Tower on Grand and Washington Square and an integrated parking facility at Old Town. The costs for Infrastructure Eligible Activities have been provided by the Development Team and City engineering staff, with significant experience in comparable facilities.

Building Renovation / Construction: Each of the five proposed projects include significant renovation in the case of Washington Square and the Ingham Building and new construction in the case of Tower on Grand, Capital Tower and Old Town to provide for a significant expansion for housing, as well as commercial uses. Renovation and construction are based on detailed evaluations for the structural, mechanical, electrical and infrastructure requirements for each project, consistent with construction codes and zoning regulations.

3.4 Reasonableness of Captured Taxable Value and State Revenues

Captured taxable value was estimated in conjunction with the City of Lansing Assessor, based on the comparable properties in the City of Lansing and in other communities. NVL and the City Assessor have approached taxable value on both an income basis as well as a more generalized methodology of \$70 per square foot of taxable value for commercial and apartment spaces and \$25 per square foot for parking facilities.

These methods produced similar results and the generalized method of a per square foot valuation has been carried into this analysis. This methodology is consistent with industry practice and TBP plans generally.

Construction period tax capture revenue was based on detailed contractor cost estimates for each project with an allocation of materials and for Construction Period Income tax with an allocation of labor; and withholding and income tax for residents and employees was based on projected salaries and incomes for the projected residential units and office space allocations, in accordance with methodologies used in other TBP projects.

3.5 Affordable Housing

Affordable Housing is a key element of the New Vision Lansing TBP. New Vision Lansing has committed to 150 units for households with less than 120% of the Area Median Income (AMI). An important component of the overall project financing is the Michigan State Housing Development Authority (MSHDA) Missing Middle Program. New Vision Lansing has secured an \$8 million Missing Middle Grant for Washington Square. Future funding will depend upon the legislative approval and budgeting process. The City of Lansing and NVL will enter into an affordable housing agreement that stipulates the commitments for the NVL project for workforce housing for rents and qualified households at 120% of Area Median Income (AMI). The Legislative appropriation and Missing Middle Grant funding also stipulate workforce housing requirements. NVL commits to a minimum of 150 residential units across the five projects that will meet rental rates for qualified households in accordance with MSHDA rent and income rates.

4.0 INFORMATION REQUIRED BY SECTION 14A(3)(e) OF THE STATUTE

4.1 Community Importance

New Vision Lansing is a critical start to transforming downtown Lansing from daytime office space to thriving and active residential living. These projects will serve as a catalyst for additional investments to bring people downtown to live, work and play. The overall investment of \$316 million is the single largest investment in downtown Lansing's history.

The NVL development moves downtown Lansing toward a community of residents, a break-away from investing in traditional commercial office base utilized by "dayworkers" that have largely left to work remote or periodically in downtown. New residents will support existing retail and create the foundation for additional retail expansion. New residents that need professional access to state and local government will have a convenient and walkable commute.

The NVL development adds amenities downtown that currently do not exist. Each development contains what urban residents want: quality building features; walkability; easy access to recreation and venues; and, most important, rental rate structures that are attainable by most area incomes.

The NVL development will transform downtown both economically and socially by becoming more than just an area centered on government and commercial office space. Downtown Lansing can turn an important corner and create a sustainable future by becoming a new residential center.

Importantly, the New Vision Lansing project scale will have a transformative effect on how people view the city and its future. Residents, workers and visitors will see a change from a downtown struggling with vacancies and areas of blight, to a thriving, bustling community with social, cultural, and new investment opportunities. This project will have near simultaneous activity on all parts, creating a sense of positivity that Lansing can be best-in class for a city of its size.

Tower On Grand

The largest of the projects, the Tower on Grand will transform downtown and the Lansing skyline. The Tower is a statement that Lansing can have projects of this scale and compete with other mid-sized cities in the Midwest that have focused on core city development. The Tower was designed after considerable research was conducted on best-in-class facilities of similar scale.

The Tower will activate Grand Avenue which has long been a "back-street" through downtown and remove both vacant lots and existing buildings of low reuse value. The development will stem future decline of the

area, increase and stabilize tax base in a largely vacant area, and create a climate of investment in this part of downtown.

The Tower will also refocus the Grand River as an important place and asset that had been historically neglected. The Tower is designed to for occupants to view both at the Capitol as an important icon of Lansing as well up and down the Grand River. Currently, the riverbank in this area is an overgrown and uninviting public space. NVL is working closely with the City of Lansing to improve and widen the River Trail along the Tower on Grand for a public gathering space and to develop a pedestrian bridge across the Grand River that will connect the downtown core with the Museum and Stadium districts, enhancing public access and pedestrian access to work and venues on both sides of the river.

The Tower also contains a “front entrance” on Washington Square through the Atrium Arcade, giving new life to the historic Atrium Michigan Theatre Arcade, long a part of Downtown’s fabric. The physical connection of the Tower to the Atrium will stabilize the Atrium long-term as one of Lansing’s most unique office and retail locations. Renovation of the Atrium building will include restoration of the historic art deco architecture, and preparation of former office spaces for retail use.

The Tower will be a singular economic development driver, creating opportunity for new retail in the core downtown and in the largely vacant Grand Avenue area. The Tower’s 492 residents will create an immediate area demand for goods and services. Units will be attainable by most area incomes creating a positive social impact by creating a living space for a wide range of area residents in Lansing’s bold new residential structure.

Washington Square Apartments and Parking

Washington Square Apartments

The adaptive reuse of the Washington Square Building from commercial office to residential apartments is the first major conversion of its type in Lansing. The building is a significant part of the Lansing landscape and sits in the epicenter of the core downtown. While not historically designated, the 100-year-old structure is significant in its architecture and history. The building is currently empty and is not economically viable as commercial office. However, the building is in excellent condition and represents a perfect opportunity for adaptive reuse, ensuring its long-term viability and stability. Washington Square Apartments will be the first of the NVL projects to come online, creating excitement and vitality for downtown.

A key and critical factor in the Washington Square building redevelopment is that 60 of the 66 units will be targeted for households with incomes at or below 120% AMI, offering affordable living in the center of downtown. The building sits at the corner of one of the most heavily trafficked pedestrian routes providing an anchor retail or restaurant location for the city.

Washington Square Parking

A challenge of creating a 60-unit residential development downtown is parking. The existing structure at 108 South Washington is no longer economically viable and will be demolished and a parking facility with approximately 130 parking spaces and a devisable 5,550 square foot retail space facing South Washington Square will be constructed.

Capitol Tower

The Capitol Tower project is a new construction with approximately 120,470 square feet of multi-family housing and office space. The Capitol Tower will replace nine blighted and functionally obsolete buildings, most of which are boarded up. Built in the late 1800's to early 1900's, these buildings were former upper-middle class residences that eventually became offices for professionals primarily working with government. The buildings have been vacated due to remote work, relocation to other office locations, and the untenable cost of keeping the structures in usable condition with no market demand. This blight is visible from the state Capitol and is deleterious to the residential neighborhood at the west and north. Redevelopment will reverse the continual decline of this critical neighborhood, stabilize the tax base, and remove what is becoming a community safety issue.

The Capitol Tower will utilize its location to the Capitol and State office complex with commercial space and a mix of residential units that will include Missing Middle units, studios, one- and two- bedroom units for individuals and couples, strengthening the diversity of development in the area.

Old Town

Old Town has become one of Lansing's most popular districts but needs additional residents for long-term sustainability. The influx of residents in the NVL development will support and expand the evolving retail business in the area. Old Town has a decidedly local neighborhood social network of small business and venues. By utilizing a parking lot in the core of Old Town, both parking and new units can be accommodated by infill and not alter the unique character of the area.

While not in the core downtown, Old Town is part of the same Principal Shopping District and is connected to the core of downtown by easy access on sidewalks, surface roads and the Riverwalk. Bringing Old Town into the project adds to the overall value of the project by creating different living options. Old Town is a neighborhood that does not have a current inventory of quality available units.

Ingham Building Apartments

Constructed in 1928, this stately building often goes unnoticed by many that are familiar with downtown. The building is currently empty and is ideally suited for conversion to residential. Continued use as office is not economically viable and the risk is that the building will not be put into productive use.

The building is currently in very good condition and lends itself very well to studio apartments targeted at those who work for state government as the building is directly across for the House of Representatives Office Building and less than a block from the Capitol.

The Ingham Building will add critical inventory for young professionals, particularly legislative staff.

4.2 Catalyst for Additional Revitalization

Each project discussed in Section 4.1 leverages opportunity for additional revitalization in the area they are in. Taken together, the projects create a wider geographic area of opportunity. The scale of the NVL investment, and the new residents it brings, is a positive signal for other property owners or developers with an interest in downtown and Old Town.

While it is not possible to predict future revitalizations led by others, NVL does anticipate the following:

Grand Avenue Revitalization: As mentioned earlier, Grand Avenue has long been a “back street” through downtown. The Tower on Grand will anchor this area and create an opportunity to revitalize additional underutilized property. The City of Lansing recently announced that a formerly city owned parking lot on Grand Avenue will be the site of the new City Hall. A modernized city hall and new living options will anchor each end of Grand Avenue. While the pedestrian crossing to the museum and entertainment district will provide walkable options for employees and residents alike.

Existing Commercial Office Revitalization: Owners of commercial office space may see opportunity to convert some of their holdings to residential. Removal of existing office space from the market inventory by adaptive reuse will improve the outlook for other commercial landlords and will reduce the absorption time of the current vacant inventory.

Existing and New Business Revitalization: Quality residential living provided by the NVL projects will act as a catalyst for existing business expansions and new business start-ups in the downtown region. Business needs talent and to attract talent, there must be quality residential opportunities. Business attraction to downtown will now be highly viable as will the retention and potential expansion of those businesses already there.

The presence of these projects in the downtown market will also improve the ability of local businesses to attract and retain talent, especially those workers who may be new to the area.

Retail Revitalization: NVL fully expects a revitalization of downtown and Old Town retail as there will be a demand by over 790 new residents for retail that serves everyday needs and retail that is open after daytime workers have left. NVL has targeted both restaurant and market concepts to improve food offerings in the downtown area and has cast a wide net regionally and nationally for retail tenants new to the market.

4.3 Local community and financial support

The City of Lansing has long been a supporter of the New Vision Lansing project and, along with the Lansing Economic Development Corporation and the City of Lansing Brownfield Redevelopment Authority, have been critical partners in facilitating the implementation of an appropriation through MSHDA and working through all the details of the TBP. As part of the TBP, local taxes represent 61.36% of the total TIR revenues over the 30-year life of the TBP. New Vision Lansing is collaborating with City officials on the development of a pedestrian bridge across the Grand River, connecting downtown Lansing with the Museum District.

The NVL project has received vocal public support from the local labor community, and NVL recognizes their critical importance to executing these complex developments in a construction market that does not have deep experience in these types of projects.

4.4 Financial need for a community revitalization incentive

Not applicable.

4.5 Vacant Buildings or Historic Resources Reuse, Blighted Property Redevelopment

The Washington Square and Ingham Building projects will reuse vacant or predominantly vacant building for conversion from office space to residential, particularly Missing Middle housing. While neither building is historically designated, they have been a part of the downtown Lansing landscape and will continue on into

the foreseeable future. The buildings on the Capital Tower property have been designated as Functionally Obsolete, but certainly meet the criteria for blighted in Act 381, including disconnected utilities, attractive nuisance to children, and are dangerous to the safety for persons or property.

4.6 Job Creation

The primary focus of the New Vision Lansing is to transform downtown Lansing with new residential development that will bring vitality to the downtown. Each of the five projects with mixed use components. The following is a summary table of jobs created/retained and construction jobs by project.

Jobs	Totals	Tower on Grand	Washington Square	Capitol Tower	Old Town	Ingham
Retail Jobs Retained	-	-	-	-	-	-
Retail Jobs Created	<u>78</u>	<u>35</u>	<u>31</u>	-	<u>6</u>	<u>6</u>
Total Retail Jobs	78	35	31	-	6	6
Commercial Jobs Created	38	-	-	38	-	-
Commercial Jobs Retained	<u>178</u>	<u>112</u>	-	<u>66</u>	-	-
Total Commercial Jobs	216	112	-	104	-	-
Total Jobs	294	147	31	104	6	6
Average Wage	\$36.49	\$30.87	\$17.53	\$52.26	\$17.53	\$17.53
Construction Jobs		600	100	120	110	45
Total Construction Wages	\$145,117,500	\$81,831,200	\$17,501,550	\$25,170,750	\$17,374,500	\$3,239,500

4.7 Private Sector and Other Contributions

New Vision Lansing represents over \$253,737,000 in private sector contribution and investment in downtown Lansing. With the understanding of the need for additional capital, the impact of State remote staffing and the disparate allocation of State funding compared to other Michigan cities, the legislature appropriated \$40,000,000 to provide capital support for New Vision Lansing. In addition, the Michigan State Housing Development Authority has committed funding for the Washington Square project and has a strong interest in support each of the remaining projects as State appropriations allow.

The following table outlines the equity, private financing and public sources for New Vision Lansing:

SOURCE	TOTAL	%
Developer Equity Sources	\$ 64,737,458	20.44%
Private Financing	\$ 189,000,000	59.67%
Public Sources	\$ 63,000,000	19.89%
Total	\$ 316,737,458	100.00%

4.8 Financial and Economic Soundness

New Vision Lansing would not be possible with the approval of the Transformation Brownfield Plan. Even with the TBP revenues, MSDHA support and a Legislative appropriation, the combined NVL projects yield a marginal rate of return for the developers and equity investors. The principal of New Vision Lansing, Paul Gentilozzi, is a tireless advocate of downtown Lansing and recognizes the need for significant investment and to bring residents downtown for the future of Lansing and the region. Because of the incredible legacy asset and the ability to attract spin-off redevelopment and investment, NVL is sacrificing high returns for the benefit of the community.

NVL projects have gone through a significant review and vetting process by MEDC staff and private financial institutions to ensure the financial and economic soundness, with the substantial contributions to the project through Brownfield TIR / TBP revenues, MSHDA support and state funding. These contributions close the financial gap between development costs and revenues and make New Vision Lansing a reality.

The greater Lansing multifamily market is by all current market studies underserved and in demand. Occupancy in the CBD adjacent project has had a sustained vacancy rate of less than 2% and that rate is determined to be the practical "turn around" of units with tenant movements. Lansing is in a job growth environment because of regional growth by Michigan State University, the City of Lansing, General Motors, and the University of Michigan Health System. New job creation stimulates demand of which there is little in the construction pipeline to satisfy. New Vision's projects are positioned to fill this demand and establish Lansing's first "A" rated multifamily housing.

The financial success of this project is founded on its pre-established base economic assumptions. The determinate of that assumption is the \$40,000,000 Grant provided by the Legislature to stimulate these developments and the combined Brownfield incentives from the City of Lansing's TIF and the State of Michigan's Transformational Brownfield award.

The greater Lansing's area median income does not allow for rental rates in excess of 2028 rental projections at \$2.75 per square foot per month inclusive of all utilities (on average). Current market rates with gross rental structures including utilities are today \$2.25 per square foot per month with a project 2028 stabilized rental period growth to a matching \$2.75 per square foot per month. This activation of new "quality" multifamily housing satisfies demand without having the market overachieve in rental rate expectations.

This foundation, based on an established debt ratio of 60% of the project overall costs, allows lenders to grant 30-year amortizations with early year interest only components to allow lease up stabilization. When combined with a debt service coverage ratio, this low loan to debt equation assures both investors and lenders that these projects can compete more than equally with existing market projects

The equation assumes that historical rents are based on projects built pre-2020 whose per square foot construction costs were 75% of today's costs based on NVL's construction cost models. The Legislative Grant and combined Brownfields stabilize the additional confirmed gross income to confirm easily achievable debt service coverage ratios. An additional determinate variable assuring success is the viability displayed at today's interest rates. We are seeing five-year confident projections that will allow a short-term restructuring that provides a debt service coverage ratio within three years of project completion of 1.35.

4.9 Density Increase

The New Vision Lansing projects will result in nearly a 5-fold increase in density. Washington Square and the Ingham Building are vacant and Old Town is the redevelopment of vacant parking lot. Capitol Tower will replace nine two story converted residences with a total of just over 29,000 FT2 with a five-story building of 120,470 FT2. Tower on Grand will replace five one- or two-story buildings with a 26-story tower. The NVL projects will result in over a 500% increase in density.

There are currently no residents on any of the current NVL properties. The NVL projects will create an increase in density from zero to over 790 residents.

The following table demonstrates the increased density from current use and number of new residents by project:

PROJECT	Current FT2	NVL FT2	New Residents
TOWER ON GRAND	76,049	258,346	432
WASHINGTON SQUARE	Vacant	59,741	99
CAPITAL TOWER	29,071	120,470	116
OLD TOWN	0	85,472	115
INGHAM	Vacant	16,500	35
TOTAL	105,120	540,201	797

4.10 Mixed-Use Development and Walkability

All of the New Vision Lansing projects are mixed use and include residential units with commercial / retail uses in areas that naturally lend to walkability. The retail and/or restaurants for Washington Square, the Ingham Building, Old Town and Tower on Grand are on the ground floor, enhancing street level activity. In case of the Tower on Grand and Capital Tower, occupants of the commercial office space are within walking distance to downtown amenities.

Washington Square Apartments and Parking

Washington Square is located at the epicenter of downtown and residents of the 60 units will enjoy all the City has to offer within a few short blocks. The street level facing S. Washington Square will be converted back to its original retail use with approximately 3,800 square feet of leasable space. Additionally, the adjacent parking structure will contain two retail bays facing S. Washington Square of approximately 5,550 square feet. South Washington Square is a high traffic daytime pedestrian route for most working in or visiting the core downtown.

Capitol Tower

The Capitol Tower will contain 24,358 square feet of office space. Given the proximity to the Capitol and with direct Capitol views, the Capitol Tower will be targeted to professional firms needing Class A office space. The Tower is not programed for any retail. Residents living the Capitol Tower are just a few short blocks from the core downtown restaurants and entertainment venues.

Tower on Grand

The Tower on Grand will have 287 residential units all within walking distance of downtown. In particular, residents and commercial occupants will enjoy an enhanced River Trail and a bridge that will provide pedestrian access to the Museum and Stadium Districts. The Tower on Grand includes grocery market space of approximately 2,900 square feet with additional outdoor and event space. The Tower itself will contain ample work from home space and team areas for residents that wish to host in-person meetings. As part of the overall project, The Tower will also connect to the Atrium Office Center with three floors of office and retail space.

Old Town

The NVL Old Town project will bring 80 residential units into an area that already has a walkable neighborhood feel. Those that may want to walk or bike to the core downtown/Stadium district have surface street/ sidewalk routes and immediate access to the River Trail system.

In addition, the NVL Old Town project will contain 1,552 square feet of retail space facing Turner Street to continue street level retail, as well as maintain the existing 18,000 square foot office building.

Ingham Building Apartments

The building will be converted from commercial office for 25 residential units and establish 1,500 square feet of new retail facing W. Ottawa Street.

Overall, the project will create or reprogram 16, 500 square feet of new retail mixed into new and existing residential and commercial properties.



As evidenced on the above map, all projects are located in Lansing's principal shopping district, with the exception of Capitol Tower that is directly across from the State Capitol. With the exception of Old Town, all projects are located in Lansing's core downtown. All projects have access to the Lansing River Trail. Pedestrian access to the Stadium and Museum district and activity on the east side of the Grand River is

ample and will be further enhanced by the new pedestrian bridge

Since the core downtown is relatively small, the walkability of the project is very high. Residents living in the development that work downtown will have very short distances to walk or bike. Pedestrian travel in general will have very short distances to move between retail, commercial and other downtown venues.

4.9 Abandoned Public Buildings Conversion

Not applicable. No abandoned public buildings will be converted as part of New Vision Lansing. The vacant Washington Square building and the mostly vacant Ingham building will be converted from office space to residential. The buildings at the Capitol Tower site have been abandoned but will be removed for new construction.

4.10 Sustainable Development

New Vision Lansing has a strong commitment to sustainable development. The nature of the development, encouraging residents to live, work and play all in the same vicinity, has perhaps the most significant impact in reducing carbon footprints and efficient resource use.

Each building will utilize state of the art energy efficiency measures in the building envelope and mechanical systems. Construction materials will be sourced to encourage the use of products and materials that are recycled and / or provide for environmentally, economically, and socially preferable life-cycle impacts. Construction waste will be sorted for recycling. NVL is working with the City of Lansing to provide EV charging stations within the parking facilities.

Common areas will include bike storage to encourage non-motorized transportation. The Grand River pedestrian bridge will provide direct access from downtown to the Museum District that currently is generally accessed only by vehicular traffic.

NVL is coordinating with the Lansing Board of Water and Light to place the Tower on Grand project within the district energy loop. This loop will provide the Tower on Grand with hot and cold water for use in heating and cooling the residential and amenity spaces. By installing and maintaining state-of-the-art heat pump chillers, the LBWL district energy system will allow waste energy from adjacent buildings to be used to heat or cool the Tower on Grand and vice versa. This is a forward-looking method for maintaining energy efficient comfort within a multi-family space.

Due to reduced central plant capitol cost this district energy loop allows the Tower on Grand Project to invest in heat pumps for domestic hot water generation eliminating the need for natural gas fired boilers within the project. Additionally, as an all-electric building, the Tower on Grand is able to accept renewable energy sources as the Lansing Board of Water and Light continues to modernize its generation system.

4.11 Historic Resource Rehabilitation

Not applicable.

4.12 Area-Wide Redevelopment

The NVL project addresses three primary areas.

Residential Demand: First, the addition of 573 residential units with the focus on affordable and market rate rental structures attainable by most area incomes, will add to the critical housing shortage identified in the

[Downtown Lansing, Inc. Comprehensive Market Analysis – Residential](#). There is a shortage of housing region-wide, as identified in the [Tri-County Housing Drives](#) assessment that identified demand for up to 35,000 residential units over the next 20 years, with a significant portion in the 80% - 120% AMI target. Additional residential units in downtown are a key part of the meeting this crucial demand for housing in the region.

Downtown Transformation: Importantly, the NVL projects begin the transformation of the core downtown away from the traditional reliance on day worker traffic and commercial office property to a thriving downtown residential market that provides vitality and excitement, after business hours and on weekends.

Housing Options: On an immediate regional basis, the NVL development adds to the inventory of housing for businesses and institutions that need quality housing to attract talent. These projects are immediately walkable to Lansing Community College for instructional staff and administrators. The State of Michigan will be a large beneficiary as they seek talent that can now live next to where they work. The Accident Fund is a large business needing housing for talent attraction, along with other smaller businesses.

On a wider regional basis, downtown living will provide additional and, for some, more exciting housing options. The wider regional labor demand includes for example: University of Michigan Hospital; Michigan State University academic attraction; NEOGEN; large insurance companies such as Jackson National and Auto Owners, and several others. Auto workers at Lansing's Grand River plant could walk to work.

New businesses and organizations will grow and expand downtown now that quality living options will be available. As the projects will contain parking options as a tenant necessity, those working in the region and desiring a downtown living option will have an easy commute to their place of employment.

Another important element is the turnover of existing units in the region. Many of the NVL project residents are presumed to be from the region. New residents from the region will vacate existing units and homes creating a new inventory of available housing.

The filtering effect for new market rate apartments can be surprisingly rapid. By increasing the market rate opportunities within the market, rent growth for existing buildings is often limited due to increased supply. This increase in supply has the effect of opening the market of low to medium income legacy properties as other residents move upward to new apartments. From *"How new apartments create opportunities for all"*, Federal Reserve Bank of Minneapolis:

Who benefits from new market-rate apartments? While these new units are typically occupied by households on the higher end of the income spectrum, the chain of residential moves brought about by their construction benefits many more households. Today's lower priced rental housing was often the new, expensive rental housing of yesteryear. And it doesn't take decades for new apartments to put downward pressure on rents elsewhere in a metropolitan area. New units help keep current prices down for everyone by opening up new opportunities for low- and moderate-income renters over a few short years through a chain of residential moves.

4.13 Underserved Markets of Commerce

A key focus of New Vision Lansing is to meet underserved markets of residential units in downtown Lansing, as identified in the [Downtown Lansing, Inc. Comprehensive Market Analysis – Residential](#).

The report identifies the need for 1,540 additional residential units in the Downtown and Old Town Districts. While the NVL projects will provide 573 additional residences, there is still an underserved market for downtown housing.

The Washington Square and Ingham Building projects will reactivate street level retail in key locations in downtown Lansing. In addition, Old Town will include street level retail that will continue the excitement in the district. While not an underserved market, the Capitol Tower project will provide office space for a key client in a key location near the Capitol and State office buildings.

4.14 Level and Extent of Environmental Contamination

There are two properties that qualify as Part 201/Part 213 Facilities: Parcel Number 33-01-01-16-402-032 (213 South Grand Avenue) and Parcel Number 33-01-01-16-402-041 (217 South Grand Avenue) as part of the Tower on Grand redevelopment and Parcel Number 33-01-01-09-254-023 (Cesar Chavez Avenue). All other properties qualify as Brownfield Eligible Property as Functionally Obsolete or adjacent.

All development will meet necessary and required due care obligations to prevent exposure to and exacerbation of pre-existing contamination. The proposed redevelopment of the property anticipates removal of impacted soils on the property and appropriate disposal to a licensed waste disposal facility. Additional due care activities are anticipated to include the installation of exposure barriers, including vapor mitigation and due care compliance activities. A more detailed description of the current property environmental conditions and the proposed Eligible Activities that outlines the extent of contamination to be addressed will be provided in a separate Act 381 Work Plan for EGLE Environmental Eligible Activities.

4.15 Historic Federal Standards

Not applicable.

4.16 Effect on Existing Comparable Michigan Businesses

The New Vision Lansing developments are not anticipated to have an adverse effect on Michigan Businesses. In fact, the NVL investments are anticipated to have significant economic impacts to existing downtown businesses and spur spin-off redevelopment for businesses to serve the new residents, as well as foster additional mixed-use residential and commercial development, based on the NVL success.

4.17 Additional Criteria Approved by the Board

Not applicable.

5.0 SCOPE OF WORK AND COSTS

5.1 EGLE Eligible Activities

Section 13(16), Act 381, PA 1996 as amended provides for State tax capture for site investigation activities and associated reports for a baseline environmental assessment and due care plan without Department approval. These EGLE Eligible Activities are listed for qualification under the TBP. A separate EGLE Act 381 Work Plan for Department Specific Activities will be prepared and submitted for EGLE approval of State tax capture.

5.1.1 Department Specific Activities

5.1.1.1 Baseline Environmental Assessment

The work scope is to conduct a Phase I Environmental Site Assessments (ESAs) and Phase II ESAs to meet environmental due diligence and All Appropriate Inquiry for all acquisitions as part of the New Vision Lansing projects.

- A. Phase I ESA: Previous Phase I ESAs have been conducted for Capital Tower and for Old Town. Phase I ESAs or updates will be conducted for all property acquisitions and transfers, consistent with ASTM Standard E1527-13. The Phase I ESA included a review of historical and current information, including regulatory agency files, historical maps, and past uses to evaluate the potential for contamination, a site inspection of the property, and interviews with individuals knowledgeable about the past use of the property to identify any Recognized Environmental Conditions (RECs).
- B. Phase II ESA: Phase II ESAs will be conducted for those properties with identified RECs as necessary, which included soil and groundwater samples to determine whether a release had occurred.
- C. Baseline Environmental Assessment: If the Phase II ESAs identify the presence of contamination above EGLE Generic Cleanup Criteria, a Baseline Environmental Assessment will be prepared on behalf of the owner to provide an exemption for environmental liability for pre-existing contamination and filed with EGLE.

5.1.1.2 Due Care Investigation and Activities

While the BEA provides an exemption from environmental liability for pre-existing contamination, new purchasers have due care obligations to prevent exposure to or exacerbation of pre-existing contamination. There are three primary due care activities proposed under this Brownfield Plan:

- A. Phase II ESA Investigation: Due to the historical presence of contaminated soil and groundwater on selected Eligible Properties, additional investigation may be required to determine if exposure pathways are complete and if mitigation measures are required.
- B. Due Care Plan Preparation: Following the completion of the Phase II ESA and determination of the redevelopment details of each future land use, the data summary and recommendations for meeting due care obligations will be included in a Due Care Plan. The Due Care Plan will describe the known contamination, proposed redevelopment activities, plans for mitigating unacceptable exposures and preventing exacerbation, recommendations for filing abandon container notices, notices to third parties who may be exposed to contamination (e.g., utility workers), and filing of Notices of Migration of Contamination, if necessary. In addition, an Environmental Construction Management Plan will be prepared to detail measures to protect on-site workers and construction measures to meet due care obligations.

5.1.1.3 Additional Response Activities

Not applicable.

5.1.1.4 Environmental Insurance

Not applicable.

5.1.2 Interest

Interest is included as an Eligible Activity. Interest is calculated at 5.0% for 20 years for the purposes of this Combined Brownfield Plan.

5.1.3 Combined Brownfield Preparation

The preparation and approval of the Combined Brownfield Plan is included as an Eligible Activity.

5.1.4 Combined Brownfield Plan Implementation

The implementation of the Combined Brownfield Plan is included as an Eligible Activity.

5.2 MSF Eligible Activities

MSF Eligible Activities requested under this TBP include New Construction of Buildings, Renovation of Buildings, Demolition, Abatement, Infrastructure Improvements, and Site Preparation Activities. The City of Lansing is a Qualified Local Government.

5.2.1 New Construction of Buildings

The Tower on Grand, Capitol Tower and Old Town will be substantially new construction.

PROJECT	TOWER ON GRAND	CAPITAL TOWER	OLD TOWN
Cost Categories	Development Cost	Development Cost	Development Cost
Acquisition	\$2,000,000	\$3,500,000	\$3,000,000
Infrastructure	\$300,000	\$0	\$0
Demolition	\$500,000	\$850,000	\$0
Site Work and Improvements	\$1,260,000	\$250,000	\$0
Structures	\$158,100,000	\$41,100,000	\$25,310,000
Other Eligible Costs	\$2,520,000	\$1,030,000	\$1,170,000
Total Eligible Costs	\$164,680,000	\$46,730,000	\$29,480,000
Ineligible Costs	\$22,316,500	\$6,648,083	\$4,104,375
Total Investment	\$186,996,500	\$53,378,083	\$33,584,375

5.2.2 Renovation of Buildings

The Washington Square and Ingham Building will be renovation of existing vacant buildings.

PROJECT	WASHINGTON SQUARE	INGHAM
Cost Category	Development Cost	Season
Acquisition	\$8,600,000	\$750,000
Infrastructure	\$100,000	\$0
Demolition	\$400,000	\$0
Site Work and Improvements	\$850,000	\$0
Structures	\$22,275,000	\$4,940,000
Other Eligible Costs	\$670,000	\$240,000
Total Eligible Costs	\$32,895,000	\$5,930,000
Ineligible Costs	\$3,399,000	\$554,500
Total Investment	\$36,294,000	\$6,484,500

ATRIUM RENOVATIONS WILL OCCUR AND ARE INCLUDED WITHIN THE TOG DEVELOPMENT BUDGET

5.2.3 Demolition

Demolition will include site demolition and either selective demolition of a portion of the building for Washington Square and the Ingham Building and total building demolition for Tower on Grand and Capitol Tower.

5.2.4 Lead Abatement

Demolition or remodeling buildings that contain lead and cadmium paints is subject to regulations to protect the health of the persons that may be affected. In addition, demolition can impact the concentration of lead and cadmium in the soils that are in close proximity to the building. A lead/cadmium paint survey has been conducted for all buildings on the site and identified the presence of lead/cadmium paint. The presence of lead and cadmium-based paint in areas of disturbance and demolition which requires specific precautions, including personal protective equipment, worker training, and air monitoring to ensure levels of lead and cadmium are less than required levels. The scope of work includes the required surveys prior to demolition under State and Federal law.

5.2.5 Asbestos Abatement

Demolition or remodeling buildings that contain asbestos is subject to regulations to protect the health of the persons that may be affected. An asbestos survey has been conducted for all buildings on the site and identified the presence of asbestos-containing materials. Asbestos in areas of disturbance or demolition must be abated by a certified asbestos contractor, with air monitoring to ensure a safe working environment. The scope of work includes the required surveys prior to demolition under State and Federal law, and asbestos abatement.

5.2.6 Mold Abatement

Mold abatement is not anticipated, but any unanticipated costs will be included as part of the total renovation and / or construction costs.

5.2.7 Infrastructure Improvements

Private infrastructure improvements include parking facilities at Tower on Grand, Washington Square, and Old Town and stormwater management activities at all five projects. Public infrastructure improvements included the development of a pedestrian bridge across the Grand River to connect downtown Lansing with the Museum District.

5.2.8 Site Preparation

Site preparation activities are anticipated for projects with new construction, including Tower on Grand, Capital Tower and Old Town, with certain site preparation activities for Washington Square, including shoring existing foundations, relocation of active utilities and temporary sheeting and shoring to address a vault in the Washington Square right of way.

5.2.9 Assistance to a Land Bank Fast Track Authority

Not Applicable.

5.2.10 Relocation of Public Buildings or Operations

Not Applicable.

5.2.11 Interest

Interest is included as an Eligible Activity. Interest is calculated at 5.0% for 20 years on the MSF Non-Environmental Eligible Activities for the purposes of this Combined Brownfield Plan, utilizing the MEDC Interest Calculator.

5.2.12 Combined Brownfield Preparation

The preparation and approval of the Combined Brownfield Plan is included as an Eligible Activity

5.2.13 Combined Brownfield Plan Implementation

The implementation of the Combined Brownfield Plan is included as an Eligible Activity.

5.3 Local Only Eligible Activities

With the exception of Administrative and Operating Costs, there are no Eligible Activities that are specifically designated as “Local Only.”

6.0 TAX INCREMENT REVENUE ANALYSIS

6.1 Captured Taxable Value and Tax Increment Revenues Estimates

The initial taxable value for the Eligible Property will be set at the taxable value as of the approval date of this Combined Brownfield Plan, anticipated on December 2, 2024.

Act 381 defines initial taxable value as the taxable value at the time the Brownfield Plan is adopted (in this case, anticipated on December 2, 2024), as shown by either the most recent assessment roll for which equalization has been completed (in May) at the time the resolution is adopted (as of December 31, 2023) or, if provided by the brownfield plan, by the next assessment roll for which equalization will be completed (as of December 31, 2024) following the date the resolution adding that eligible property in the brownfield plan is adopted .

The initial taxable value established by this Brownfield Plan is based on the taxable value as of December 31, 2023 and is \$5,807,547 for real property.

The overall investment for the Project is estimated at \$316,737,458.

Table 1 identifies taxable values for real and personal property, including tax increment revenues for the Eligible Property. In addition, 3 mills are captured and distributed to the State for the State Brownfield Redevelopment Fund. In accordance with Act 381, this share does not affect the State and local ratio.

Tax capture is anticipated to continue for 30 years, with the total amount reimbursed for Eligible Activities to the Developer and the LBRA, not to exceed 140,291,128 combined, unless the TBP is amended. The cash flow analysis for the project indicates that EGLE Environmental and MSF Non-Environmental Eligible Activities will not be fully reimbursed within the 30-year capture period.

Redevelopment of the property is anticipated to be initiated in Fall 2024, with site and building demolition. The actual tax increment captured will be based on taxable value set through the property assessment process by the local unit of government and equalized by the County and the millage rates set each year by the taxing jurisdictions. The estimated tax increment captured by the Authority is summarized in the table below and detailed in Table 1.

IMPACT ON TAXING JURISDICTIONS
BROWNFIELD PLAN - THIRTY YEAR DURATION
LANSING NEW VISION

CITY OF LANSING BROWNFIELD REDEVELOPMENT AUTHORITY

	Millages	Millage	Percent	Total Capture	Revenues to Taxing Jurisdictions During Brownfield Capture
		Total	Allocation	\$116,362,567	\$17,192,583
City		19.7000	27.60%	\$32,118,099	\$7,067,239
County		11.3115	15.85%	\$18,441,821	\$4,057,922
ISD	4.9378	4.9378	6.92%	\$8,050,393	\$1,771,402
College	3.7692	3.7692	5.28%	\$6,145,154	\$1,352,174
Airport	0.6990	0.6990	1.46%	\$1,139,622	\$250,761
Library	1.5600	1.5600	3.26%	\$2,543,362	\$559,639
CATA	2.9895	2.9895	4.19%	\$4,873,962	\$1,072,462
Schools		2.9575	4.14%	\$4,821,791	\$1,060,983
Sinking Fund	2.9575				
School Debt*	4.1000				
Local Taxes Total	52.0245	47.9245	67.15%	\$78,134,204	\$17,192,583
State Taxes		23.4478	32.85%	\$34,587,427	\$6,905,603
School Operating	17.4478				
State Educ Tax	3.0000				
State Brownfield Fund	3.0000			\$3,640,936	
Total	75.4723	71.3723		\$116,362,567	\$8,087,543
* Debt Millage not captured as part of brownfield plan					
School Debt Revenue Over 30 Year Brownfield Plan				\$6,493,375	

6.2 Combined Plan Financing Method

Brownfield Eligible Activities will be privately financed by the Developer with the support of State and MSHDA funding, with capture of Local and State taxes to reimburse Eligible Activities. Public infrastructure will be collaboratively financed with NVL contributing \$500,000, expanding the Riverwalk along the Tower on Grand riverfront at an estimated cost of \$250,000 and easements along the north side of the Tower on Grand property for a link between Grand Avenue and the Riverwalk and for the pedestrian walkway from the Tower on Grand across the Grand River to the Museum District. An additional \$150,000 has been directed to the City of Lansing for security improvements surrounding the pedestrian crossing. Additional future collaborative agreements may be entered into between NVL and the LBRA to support the Public Infrastructure Eligible Activities included in this TBP.

6.3 Note or Bonded Indebtedness

No bonds are anticipated.

6.4 Tax Increment Revenues Capture Period

The duration of the Transformational Brownfield Plan will be the time to capture taxes in an amount equal to the Eligible Activity obligation, *but no longer than thirty (30) years*. As shown on Table 1, total costs of Eligible Activities on the property redevelopment are not anticipated to be fully reimbursed within the 30-year capture period.

6.5 Future Tax Revenues

Table 1.1 estimates annual and total tax revenues projected for capture from the increase in property tax valuations and Table 1.2 estimates the Eligible Activity reimbursement. Individual tax levies within each taxing jurisdiction are also presented on Table 1. Taxing jurisdictions will continue to receive their attendant tax allocation for the project beyond the duration of the plan.

After the Brownfield obligation is met, tax revenues will accrue to the taxing jurisdictions in an amount estimated at **\$5,717,862** per year on into the future.

**IMPACT ON TAXING JURISDICTIONS
BROWNFIELD PLAN - THIRTY YEAR DURATION
LANSING NEW VISION
CITY OF LANSING BROWNFIELD REDEVELOPMENT AUTHORITY**

	Millages	Millage Total	Percent Allocation	Annual Revenues after BF Plan \$5,717,862
City		19.7000	27.60%	\$1,620,178
County		11.3115	15.85%	\$930,286
ISD	4.9378	4.9378	6.92%	\$406,097
College	3.7692	3.7692	5.28%	\$309,988
Airport	0.6990	0.6990	1.46%	\$57,488
Library	1.5600	1.5600	3.26%	\$128,298
CATA	2.9895	2.9895	4.19%	\$245,864
Schools		2.9575	4.14%	\$243,232
Sinking Fund	2.9575			
School Debt*	4.1000			
Local Taxes Total	52.0245	47.9245	67.15%	\$3,941,431
State Taxes		23.4478	32.85%	\$1,776,430
School Operating	17.4478			
State Educ Tax	3.0000			
State Brownfield Fund	3.0000			
Total	75.4723	71.3723		\$5,717,862

* Debt Millage not captured as part of brownfield plan

7.0 RELOCATION

7.1 Current Residents and Displacement

There are currently no residential dwellings or residences that occupy the Eligible Properties.

7.2 Displaced Persons Relocation Plan

The Eligible Properties do not currently contain any residential dwellings; therefore, a plan for residential relocation is not applicable.

7.3 Relocation Costs Provisions

The Eligible Properties do not currently contain any residential dwellings; therefore, a provision for residential relocation has not been allocated.

7.4 Compliance with Michigan’s Relocation Assistance Law

The Eligible Properties do not currently contain any residential dwellings; therefore, relocation is not necessary.

8.0 DEVELOPMENT TEAM EXPERIENCE

New Vision Lansing / Gentilozzi Real Estate - Developer

The Gentilozzi family began their first development project in 1975. Since that time, Gentilozzi Real Estate has developed over \$150 million in commercial projects in downtown Lansing. Recognizing the need for a transformation to move from predominantly commercial office space to bringing the vitality and excitement with residential development in downtown Lansing, New Vision Lansing was formed with a focus to target significant investment and create a strong downtown residential market.

JFK Investments – Partner

JFK Investments is a partner in New Vision Lansing with a long history of development and property management in southeast Michigan. JFK Investments hold over 20 commercial and mixed-use properties with a total value of over \$300 million

Christman Company – Construction Manager

Founded in 1894 by H.G. Christman in South Bend, Indiana, The Christman Company opened its Lansing, Michigan office in 1915, and was incorporated in the State of Michigan in 1927. Christman has annual revenues of more than \$1 billion, with over \$4 billion in construction currently underway with more than 500 experienced full-time professionals, including a full complement of project managers, superintendents, planners, value analysts, LEED Accredited Professionals, estimators, architects, in-house mechanical/electrical coordinators, information specialists, engineers, and accountants.

Hobbs+Black – Architects

Hobbs+Black Architects is a nationally recognized firm serving a diverse group of clients since 1965. Professionals provide architectural, design, and related consulting services from our offices in Ann Arbor, Lansing, and Phoenix. For over 55 years Hobbs+Black Architects has designed buildings that have stood the test of time with a mission to not only create aesthetic and functional buildings, but with an understanding of resource stewardship.

Kramer Management Group – Project Management

Kramer Management will provide project management services, including construction planning, procurement and owner’s representation to ensure optimal resource allocations across the five New Vision Lansing projects. Individuals in Kramer Management have collectively planned, budgeted, procured, or managed more than \$2 billion in construction projects while working together over the last two decades.

Steve Arwood – Business Consultant

Steve Arwood is an independent consultant providing business and strategic economic development services to industry, developers and the public sector. Prior to forming SDArwood, LLC, Steve was President and

Chief Executive Officer of the Michigan Economic Development Corporation and President and Chairman of the Michigan Strategic Fund, leading the key state agency with a mission to support business growth and the creation of more and better jobs throughout Michigan.

Mac McClelland – Brownfield Consultant

Mac McClelland is celebrating his 27th year in Brownfield redevelopment which started with the establishment of the Grand Traverse County Brownfield Redevelopment in 1997 in his role as the Deputy County Administrator and marshalled the first five projects through the Brownfield approval process. Mac has developed and/or reviewed and facilitated approval of ninety Brownfield Plans through twenty-nine different Brownfield Authorities in northern and western Michigan, totaling over \$346 million in estimated Eligible Activities, encouraging over \$1.7 billion in additional private and public investment.

9.0 ANTICIPATED PROJECT TIMELINE

New Vision Lansing Project Timeline														
Washington Square Building	2024	2025				2026				2027				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Architectural, Engineering, Survey														
Interior Demolition														
MEP Renovation														
Exterior and Sidewalk / Vault														
Retail Renovations														
Apartment Occupancy														
Retail Occupancy														
Washington Square Parking & Retail	2024	2025				2026				2027				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Architectural, Engineering, Survey														
Environmental Work														
Construction Demo Start														
Construction New Ramp / Retail Start														
Ramp & Retail Occupancy / Closeout														
Capitol Tower Apartments	2024	2025				2026				2027				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Architectural, Engineering, Survey														
Environmental Work														
Demo and Foundations														
Structure														
Interiors and Enclosures														
Apartment & Office Occupancy / Closeout														
Tower On Grand	2024	2025				2026				2027				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Architectural, Engineering, Survey														
Environmental Work														
Demo and Foundations														
Superstructure														
Enclosure / Interiors														
Project Occupancy / Closeout														
Old Town	2024	2025				2026				2027				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Architectural, Engineering, Survey														
Environmental Work														
Demo and Foundations														
Structure														
Interiors and Enclosure														
Project Occupancy / Closeout														
Ingham Building	2024	2025				2026				2027				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Architectural, Engineering, Survey														
Environmental Work														
Demo and Infrastructure														
Apartment Construction														
Fit out / Furnishing														
Project Occupancy														

Timing estimates included here are considering MSF approval no later than December 31st, 2024.

10.0 ELIGIBLE ACTIVITY TABLES

EGLE Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority		Tower on Grand	Washington Square	Capitol Tower	Old Town	Ingham
EGLE Environmental Eligible Activities	Total Cost					
Department Specific Activities						
BEA Activities						
Phase I ESA	\$31,000	\$5,000	\$5,000	\$15,000	\$3,000	\$3,000
Phase II ESA	\$175,000	\$20,000	\$20,000	\$75,000	\$50,000	\$10,000
Baseline Environmental Assessment	\$32,000	\$5,000	\$5,000	\$12,000	\$5,000	\$5,000
<i>Subtotal</i>	\$238,000	\$30,000	\$30,000	\$102,000	\$58,000	\$18,000
Due Care Activities						
Due Care Investigation	\$300,000	\$100,000	\$50,000	\$100,000	\$50,000	\$0
Section 7A Compliance Analysis	\$26,000	\$7,500	\$7,500	\$7,500	\$3,500	\$0
Due Care Measures	\$0					
Soil Removal, Transport and Disposal	\$1,450,000	\$500,000	\$200,000	\$500,000	\$250,000	\$0
Dewatering Effluent Treatment	\$0	\$0	\$0	\$0	\$0	\$0
Vapor Mitigation	\$0	\$0	\$0	\$0	\$0	\$0
Engineering Controls	\$0	\$0	\$0	\$0	\$0	\$0
<i>Subtotal</i>	\$1,776,000	\$607,500	\$257,500	\$607,500	\$303,500	\$0
Subtotal	\$2,014,000	\$637,500	\$287,500	\$709,500	\$361,500	\$18,000
Contingency (15%)	\$302,100	\$95,625	\$43,125	\$106,425	\$54,225	\$2,700
EGLE Eligible Activities Subtotal	\$2,316,100	\$733,125	\$330,625	\$815,925	\$415,725	\$20,700
Interest (5% for 20 Years)	\$1,400,900	\$443,435	\$199,980	\$493,515	\$251,450	\$12,520
Brownfield Plan/Act 381 Work Plan Preparation	\$28,000	\$8,000	\$5,000	\$5,000	\$5,000	\$5,000
Brownfield Plan/Act 381 Work Plan Implementation	\$75,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
EGLE Environmental Eligible Activities Total Costs	\$3,820,000	\$1,199,560	\$550,605	\$1,329,440	\$687,175	\$53,220
Unreimbursed Eligible Activity Deduction*	\$ (713,509)	(\$224,057)	(\$102,843)	(\$248,316)	(\$128,352)	(\$9,941)
Net Eligible Activity Reimbursement	\$3,106,491	\$975,503	\$447,762	\$1,081,124	\$558,823	\$43,279

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

MSF Non-Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority	
MSF Non-Environmental Eligible Activities	Total Cost
Lead, Asbestos, Mold Abatement	
Survey	\$70,000
Monitoring	\$155,000
Abatement	\$645,000
Subtotal	\$870,000
Demolition	
Site Demolition	\$1,065,000
Building Demolition	\$4,425,000
Engineering/Inspections/CM	\$306,500
Subtotal	\$5,796,500
Site Preparation	
Clearing and Grubbing	\$50,000
Compaction and Sub-Base Preparation	\$900,000
Cut and Fill Operations	\$200,000
Excavation for Unstable Soils	\$3,010,000
Fill	\$955,000
Special Foundations	\$4,655,000
Geotechnical Engineering	\$180,000
Grading and Land Balancing	\$498,750
Relocation of Active Utilities	\$1,050,000
Retaining Walls	\$1,100,000
Solid Waste Disposal	\$0
Staking	\$160,000
Temporary Facilities, Site Control, Protection	\$575,000
Temporary Sheet piling Shoring	\$6,195,000
Engineering Costs	\$1,945,375
Subtotal	\$21,474,125
Private Infrastructure Improvements	
Vertical, underground, or integrated parking	\$32,080,000
Urban stormwater management system -traditional	\$700,000
Engineering Costs	\$3,278,000
Subtotal	\$36,058,000
Private MSF Eligible Activities Sub-Total	\$64,198,625
Contingency (15%)	\$9,629,795
Private MSF Eligible Activities SubTotal	\$73,828,420
Interest (5% for 20 years)	\$37,443,730
Private MSF Eligible Activities Total	\$111,272,150
Brownfield Plan/Act 381 Work Plan Preparation	\$75,000
Private MSF Eligible Activities Total	\$111,347,150
Unreimbursed Eligible Activity Deduction*	(\$26,182,357)
Net NVL MSF Eligible Activity Reimbursement	\$85,164,793
Public Infrastructure Improvements (Public ROW Only)	
Non-Motorized Trails	\$2,700,000
Bridges	\$4,761,000
Landscaping	\$900,000
Lighting	\$1,350,000
Marinas (Recreational River Access)	\$1,678,513
Park/Seating Areas	\$900,000
Publicly-Owned Utilities	\$1,800,000
Engineering Costs	\$1,565,502
Subtotal	\$15,655,015
Property Assistance or Acquisition	
Assistance to convey property owned by municipality	\$0
Property acquisition by municipality for economic development purposes	\$0
Subtotal	\$0
MSF Non-Environmental Eligible Activities Sub-Total	\$15,655,015
Contingency (15%)	
Public MSF Eligible Activities SubTotal	\$15,655,015
Interest (5% for 20 years)	\$9,468,963
Brownfield Plan/Act 381 Work Plan Implementation	\$75,000
Public MSF Eligible Activities Total	\$25,198,978
Brownfield Plan/Act 381 Work Plan Preparation	\$0
Unreimbursed Eligible Activity Deduction*	(\$9,696,693)
Net LBRA MSF Eligible Activity Reimbursement	\$15,502,285
MSF Non-Environmental Eligible Activities Total Costs	\$136,621,128
Unreimbursed Eligible Activity Deduction*	(\$35,879,050)
Net MSF Eligible Activity Reimbursement	\$100,742,078

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

Safe Harbor TBP Construction, Income, Withholding Revenues	\$101,048,161
Total MSF TIF + TBP Capture	\$201,790,239

MSF Non-Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority	Tower on Grand
MSF Non-Environmental Eligible Activities	
Lead, Asbestos, Mold Abatement	
Survey	\$20,000
Monitoring	\$50,000
Abatement	\$180,000
Subtotal	\$250,000
Demolition	
Site Demolition	\$500,000
Building Demolition	\$950,000
Engineering/Inspections/CM	\$50,000
Subtotal	\$1,500,000
Site Preparation	
Clearing and Grubbing	
Compaction and Sub-Base Preparation	\$300,000
Cut and Fill Operations	
Excavation for Unstable Soils	\$1,010,000
Fill	\$400,000
Special Foundations	\$3,000,000
Geotechnical Engineering	\$50,000
Grading and Land Balancing	\$223,750
Relocation of Active Utilities	\$350,000
Retaining Walls	\$0
Solid Waste Disposal	\$0
Staking	\$50,000
Temporary Facilities, Site Control, Protection	\$150,000
Temporary Sheet piling Shoring	\$1,800,000
Engineering Costs	\$733,375
Subtotal	\$8,067,125
Private Infrastructure Improvements	
Vertical, underground, or integrated parking	\$15,800,000
Urban stormwater management system -traditional	\$300,000
Engineering Costs	\$1,610,000
Subtotal	\$17,710,000
Private MSF Eligible Activities Sub-Total	\$27,527,125
Contingency (15%)	\$4,129,070
Private MSF Eligible Activities SubTotal	\$31,656,195
Interest (5% for 20 years)	\$19,147,305
Private MSF Eligible Activities Total	\$50,803,500
Brownfield Plan/Act 381 Work Plan Preparation	\$15,000
Private MSF Eligible Activities Total	\$50,818,500
Unreimbursed Eligible Activity Deduction*	(\$13,355,821)
Net NVL MSF Eligible Activity Reimbursement	\$37,462,679
Public Infrastructure Improvements (Public ROW Only)	
Non-Motorized Trails	\$2,025,000
Bridges	\$3,570,750
Landscaping	\$675,000
Lighting	\$1,012,500
Marinas (Recreational River Access)	\$1,258,885
Park/Seating Areas	\$675,000
Publicly-Owned Utilities	\$1,350,000
Engineering Costs	\$1,174,126
Subtotal	\$11,741,261
Property Assistance or Acquisition	
Assistance to convey property owned by municipality	\$0
Property acquisition by municipality for economic development purposes	\$0
Subtotal	\$0
MSF Non-Environmental Eligible Activities Sub-Total	\$11,741,261
Contingency (15%)	
Public MSF Eligible Activities SubTotal	\$11,741,261
Interest (5% for 20 years)	\$7,101,722
Brownfield Plan/Act 381 Work Plan Implementation	\$15,000
Public MSF Eligible Activities Total	\$18,857,983
Brownfield Plan/Act 381 Work Plan Preparation	
Unreimbursed Eligible Activity Deduction*	(\$7,256,646)
Net LBRA MSF Eligible Activity Reimbursement	\$11,601,337
MSF Non-Environmental Eligible Activities Total Costs	\$69,691,483
Unreimbursed Eligible Activity Deduction*	(\$20,612,467)
Net MSF Eligible Activity Reimbursement	\$49,079,016

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

Safe Harbor TBP Construction, Income, Withholding Revenues	\$57,629,988
Total MSF TIF + TBP Capture	\$106,709,004

MSF Non-Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority	Washington Square
MSF Non-Environmental Eligible Activities	
Lead, Asbestos, Mold Abatement	
Survey	\$15,000
Monitoring	\$30,000
Abatement	\$180,000
Subtotal	\$225,000
Demolition	
Site Demolition	\$65,000
Building Demolition	\$1,050,000
Engineering/Inspections/CM	\$111,500
Subtotal	\$1,226,500
Site Preparation	
Clearing and Grubbing	
Compaction and Sub-Base Preparation	\$0
Cut and Fill Operations	
Excavation for Unstable Soils	\$0
Fill	\$425,000
Special Foundations	\$1,105,000
Geotechnical Engineering	\$30,000
Grading and Land Balancing	\$0
Relocation of Active Utilities	\$250,000
Retaining Walls	\$100,000
Solid Waste Disposal	\$0
Staking	\$10,000
Temporary Facilities, Site Control, Protection	\$75,000
Temporary Sheetpiling Shoring	\$1,115,000
Engineering Costs	\$311,000
Subtotal	\$3,421,000
Private Infrastructure Improvements	
Vertical, underground, or integrated parking	\$10,080,000
Urban stormwater management system -traditional	\$100,000
Engineering Costs	\$1,018,000
Subtotal	\$11,198,000
Private MSF Eligible Activities Sub-Total	\$16,070,500
Contingency (15%)	\$2,410,575
Private MSF Eligible Activities SubTotal	\$18,481,075
Interest (5% for 20 years)	\$11,178,310
Private MSF Eligible Activities Total	\$29,659,385
Brownfield Plan/Act 381 Work Plan Preparation	\$15,000
Private MSF Eligible Activities Total	\$29,674,385
Unreimbursed Eligible Activity Deduction*	(\$6,896,313)
Net NVL MSF Eligible Activity Reimbursement	\$22,778,072
Public Infrastructure Improvements (Public ROW Only)	
Non-Motorized Trails	\$675,000
Bridges	\$1,190,250
Landscaping	\$225,000
Lighting	\$337,500
Marinas (Recreational River Access)	\$419,628
Park/Seating Areas	\$225,000
Publicly-Owned Utilities	\$450,000
Engineering Costs	\$391,375
Subtotal	\$3,913,754
Property Assistance or Acquisition	
Assistance to convey property owned by municipality	\$0
Property acquisition by municipality for economic development purposes	\$0
Subtotal	\$0
MSF Non-Environmental Eligible Activities Sub-Total	\$3,913,754
Contingency (15%)	
Public MSF Eligible Activities SubTotal	\$3,913,754
Interest (5% for 20 years)	\$2,367,241
Brownfield Plan/Act 381 Work Plan Implementation	\$15,000
Public MSF Eligible Activities Total	\$6,295,995
Brownfield Plan/Act 381 Work Plan Preparation	
Unreimbursed Eligible Activity Deduction*	(\$2,422,730)
Net LBRA MSF Eligible Activity Reimbursement	\$3,873,265
MSF Non-Environmental Eligible Activities Total Costs	\$35,985,380
Unreimbursed Eligible Activity Deduction*	(\$9,319,043)
Net MSF Eligible Activity Reimbursement	\$26,666,336

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

Safe Harbor TBP Construction, Income, Withholding Revenues	\$18,863,433
Total MSF TIF + TBP Capture	\$45,529,769

MSF Non-Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority	Capitol Tower
MSF Non-Environmental Eligible Activities	
Lead, Asbestos, Mold Abatement	
Survey	\$20,000
Monitoring	\$50,000
Abatement	\$135,000
Subtotal	\$205,000
Demolition	
Site Demolition	\$400,000
Building Demolition	\$1,575,000
Engineering/Inspections/CM	\$50,000
Subtotal	\$2,025,000
Site Preparation	
Clearing and Grubbing	\$50,000
Compaction and Sub-Base Preparation	\$300,000
Cut and Fill Operations	
Excavation for Unstable Soils	\$1,300,000
Fill	\$30,000
Special Foundations	\$250,000
Geotechnical Engineering	\$50,000
Grading and Land Balancing	\$125,000
Relocation of Active Utilities	\$250,000
Retaining Walls	\$0
Solid Waste Disposal	\$0
Staking	\$50,000
Temporary Facilities, Site Control, Protection	\$150,000
Temporary Sheet piling Shoring	\$2,280,000
Engineering Costs	\$483,500
Subtotal	\$5,318,500
Private Infrastructure Improvements	
Vertical, underground, or integrated parking	\$0
Urban stormwater management system -traditional	\$300,000
Engineering Costs	\$30,000
Subtotal	\$330,000
Private MSF Eligible Activities Sub-Total	\$7,878,500
Contingency (15%)	\$1,181,775
Private MSF Eligible Activities SubTotal	\$9,060,275
Interest (5% for 20 years)	\$5,480,125
Private MSF Eligible Activities Total	\$14,540,400
Brownfield Plan/Act 381 Work Plan Preparation	\$15,000
Private MSF Eligible Activities Total	\$14,555,400
Unreimbursed Eligible Activity Deduction*	(\$2,795,176)
Net NVL MSF Eligible Activity Reimbursement	\$11,760,223
Public Infrastructure Improvements (Public ROW Only)	
Non-Motorized Trails	\$0
Bridges	
Landscaping	\$0
Lighting	\$0
Marinas (Recreational River Access)	\$0
Park/Seating Areas	\$0
Publicly-Owned Utilities	\$0
Engineering Costs	\$0
Subtotal	\$0
Property Assistance or Acquisition	
Assistance to convey property owned by municipality	\$0
Property acquisition by municipality for economic development purposes	\$0
Subtotal	\$0
MSF Non-Environmental Eligible Activities Sub-Total	\$0
Contingency (15%)	\$0
Public MSF Eligible Activities SubTotal	\$0
Interest (5% for 20 years)	
Brownfield Plan/Act 381 Work Plan Implementation	\$15,000
Public MSF Eligible Activities Total	\$15,000
Brownfield Plan/Act 381 Work Plan Preparation	
Unreimbursed Eligible Activity Deduction*	(\$5,772)
Net LBRA MSF Eligible Activity Reimbursement	\$9,228
MSF Non-Environmental Eligible Activities Total Costs	\$14,585,400
Unreimbursed Eligible Activity Deduction*	(\$2,800,948)
Net MSF Eligible Activity Reimbursement	\$11,784,451

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

Safe Harbor TBP Construction, Income, Withholding Revenues	\$11,147,368
Total MSF TIF + TBP Capture	\$22,931,819

MSF Non-Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority	Old Town
MSF Non-Environmental Eligible Activities	
Lead, Asbestos, Mold Abatement	
Survey	\$0
Monitoring	\$0
Abatement	\$0
Subtotal	\$0
Demolition	
Site Demolition	\$100,000
Building Demolition	\$0
Engineering/Inspections/CM	\$10,000
Subtotal	\$110,000
Site Preparation	
Clearing and Grubbing	
Compaction and Sub-Base Preparation	\$300,000
Cut and Fill Operations	\$200,000
Excavation for Unstable Soils	\$700,000
Fill	\$100,000
Special Foundations	\$300,000
Geotechnical Engineering	\$50,000
Grading and Land Balancing	\$150,000
Relocation of Active Utilities	\$200,000
Retaining Walls	\$1,000,000
Solid Waste Disposal	\$0
Staking	\$50,000
Temporary Facilities, Site Control, Protection	\$125,000
Temporary Sheet piling Shoring	\$1,000,000
Engineering Costs	\$417,500
Subtotal	\$4,592,500
Private Infrastructure Improvements	
Vertical, underground, or integrated parking	\$6,200,000
Urban stormwater management system -traditional	
Engineering Costs	\$620,000
Subtotal	\$6,820,000
Private MSF Eligible Activities Sub-Total	\$11,522,500
Contingency (15%)	\$1,728,375
Private MSF Eligible Activities SubTotal	\$13,250,875
Interest (5% for 20 years)	\$801,950
Private MSF Eligible Activities Total	\$14,052,825
Brownfield Plan/Act 381 Work Plan Preparation	\$15,000
Private MSF Eligible Activities Total	\$14,067,825
Unreimbursed Eligible Activity Deduction*	(\$2,701,736)
Net NVL MSF Eligible Activity Reimbursement	\$11,366,089
Public Infrastructure Improvements (Public ROW Only)	
Non-Motorized Trails	\$0
Bridges	
Landscaping	\$0
Lighting	\$0
Marinas (Recreational River Access)	\$0
Park/Seating Areas	\$0
Publicly-Owned Utilities	\$0
Engineering Costs	\$0
Subtotal	\$0
Property Assistance or Acquisition	
Assistance to convey property owned by municipality	\$0
Property acquisition by municipality for economic development purposes	\$0
Subtotal	\$0
MSF Non-Environmental Eligible Activities Sub-Total	\$0
Contingency (15%)	\$0
Public MSF Eligible Activities SubTotal	\$0
Interest (5% for 20 years)	
Brownfield Plan/Act 381 Work Plan Implementation	\$15,000
Public MSF Eligible Activities Total	\$15,000
Brownfield Plan/Act 381 Work Plan Preparation	
Unreimbursed Eligible Activity Deduction*	(\$5,772)
Net LBRA MSF Eligible Activity Reimbursement	\$9,228
MSF Non-Environmental Eligible Activities Total Costs	\$14,097,825
Unreimbursed Eligible Activity Deduction*	(\$2,707,509)
Net MSF Eligible Activity Reimbursement	\$11,390,316

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

Safe Harbor TBP Construction, Income, Withholding Revenues	\$10,992,056
Total MSF TIF + TBP Capture	\$22,382,372

MSF Non-Environmental Eligible Activities Costs Lansing New Vision - Transformational Brownfield Plan City of Lansing Brownfield Redevelopment Authority	
MSF Non-Environmental Eligible Activities	Ingham
Lead, Asbestos, Mold Abatement	
Survey	\$15,000
Monitoring	\$25,000
Abatement	\$150,000
Subtotal	\$190,000
Demolition	
Site Demolition	\$0
Building Demolition	\$850,000
Engineering/Inspections/CM	\$85,000
Subtotal	\$935,000
Site Preparation	
Clearing and Grubbing	
Compaction and Sub-Base Preparation	\$0
Cut and Fill Operations	\$0
Excavation for Unstable Soils	\$0
Fill	\$0
Special Foundations	\$0
Geotechnical Engineering	\$0
Grading and Land Balancing	\$0
Relocation of Active Utilities	\$0
Retaining Walls	\$0
Solid Waste Disposal	\$0
Staking	\$0
Temporary Facilities, Site Control, Protection	\$75,000
Temporary Sheet piling Shoring	\$0
Engineering Costs	\$0
Subtotal	\$75,000
Private Infrastructure Improvements	
Vertical, underground, or integrated parking	\$0
Urban stormwater management system -traditional	
Engineering Costs	\$0
Subtotal	\$0
Private MSF Eligible Activities Sub-Total	\$1,200,000
Contingency (15%)	\$180,000
Private MSF Eligible Activities SubTotal	\$1,380,000
Interest (5% for 20 years)	\$836,040
Private MSF Eligible Activities Total	\$2,216,040
Brownfield Plan/Act 381 Work Plan Preparation	\$15,000
Private MSF Eligible Activities Total	\$2,231,040
Unreimbursed Eligible Activity Deduction*	(\$433,310)
Net NVL MSF Eligible Activity Reimbursement	\$1,797,730
Public Infrastructure Improvements (Public ROW Only)	
Non-Motorized Trails	\$0
Bridges	
Landscaping	\$0
Lighting	\$0
Marinas (Recreational River Access)	\$0
Park/Seating Areas	\$0
Publicly-Owned Utilities	\$0
Engineering Costs	\$0
Subtotal	\$0
Property Assistance or Acquisition	
Assistance to convey property owned by municipality	\$0
Property acquisition by municipality for economic development purposes	\$0
Subtotal	\$0
MSF Non-Environmental Eligible Activities Sub-Total	\$0
Contingency (15%)	\$0
Public MSF Eligible Activities SubTotal	\$0
Interest (5% for 20 years)	
Brownfield Plan/Act 381 Work Plan Implementation	\$15,000
Public MSF Eligible Activities Total	\$15,000
Brownfield Plan/Act 381 Work Plan Preparation	
Unreimbursed Eligible Activity Deduction*	(\$5,772)
Net LBRA MSF Eligible Activity Reimbursement	\$9,228
MSF Non-Environmental Eligible Activities Total Costs	\$2,261,040
Unreimbursed Eligible Activity Deduction*	(\$439,082)
Net MSF Eligible Activity Reimbursement	\$1,821,958

*Estimated TIF Revenues are less than Eligible Activity Estimated Cost Budget.

Safe Harbor TBP Construction, Income, Withholding Revenues	\$2,415,317
Total MSF TIF + TBP Capture	\$4,237,275

EXHIBITS

(By Project)

FIGURES

Figure 1	Site Location Map
Figure 2	Eligible Property Map
Figure 3	Color Site Photographs
Figure 4	Redevelopment Project Renderings
Figure 5	Engineering Site Plan

TABLES

(By Project)

Table 1.1	Annual Revenue and Brownfield Capture Estimates (By Project)
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(Overall TBP)

Table 1.2	Tax Increment Revenue Reimbursement Allocation Table
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(By Project)

Table 2	Construction Period Sales Tax and Use Tax Exemption Schedule
	Construction Period Tax Capture Revenue and Withholding Schedule
Table 3	Withholding Tax Capture Revenue Schedule (Post-Construction)
	Income Tax Capture Revenue Schedule (Post-Construction)
Table 4	Safe Harbor Projections and Calculations

ATTACHMENTS

Attachment A	Combined Transformational Brownfield Plan Resolutions
Attachment B	Interlocal Agreement – Lansing LDFA
Attachment C	Signed Affidavits for Functional Obsolescence

FIGURES

Transformational Project Locations



Transformational Brownfield Plan New Vision Lansing City of Lansing Brownfield Redevelopment Authority	Transformational Project Locations
	Source: Google Earth, City of Lansing
	Date: July 2024

FIGURES

TOWER ON GRAND

Figure 1 Eligible Property Location Map

Figure 2 Eligible Property Map

Figure 3 Color Site Photographs

Figure 4 Redevelopment Project Renderings



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Eligible Property Tower on Grand

Source: Google Earth

Date: July 2024



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Color Site Photos Tower on Grand - Existing

Source: Google Earth

Date: July 2024

Looking West
River Trail Indicated by RED line

Gate Blocking Access

View from S Grand Ave
of trail cross-over



River Trail
Terminates to
Grand Ave

Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Color Site Photos Tower on Grand - Existing

Source: New Vision Lansing

Date: July 2024

Grand Tower / MSP office trail sections



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Color Site Photos Tower on Grand - Existing

Source: New Vision Lansing

Date: July 2024

Debris Remaining Following Encampment Removal



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Color Site Photos
Tower on Grand - Existing**

Source: New Vision Lansing

Date: July 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Renderings
Tower on Grand**

Source: New Vision Lansing

Date: October 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Renderings
Tower on Grand**

Source: New Vision Lansing

Date: October 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Renderings
Tower on Grand**

Source: New Vision Lansing

Date: October 2024

FIGURES

WASHINGTON SQUARE

Figure 1 Eligible Property Location Map

Figure 2 Eligible Property Map

Figure 3 Color Site Photographs

Figure 4 Redevelopment Project Renderings



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Eligible Property Washington Square

Source: Google Earth / NVL

Date: October 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Color Site Photos
Washington Square - Existing**

Source: Google Earth

Date: July 2024



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Renderings Washington Square

Source: Google Earth

Date: July 2024



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Eligible Property Capitol Tower

Source: Google Earth / NVL

Date: July 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Color Site Photos
Capitol Tower**

Source: Google Earth

Date: July 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Renderings
Capitol Tower**

Source: New Vision Lansing

Date: October 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Renderings
Capitol Tower**

Source: New Vision Lansing

Date: October 2024

FIGURES

OLD TOWN

Figure 1 Eligible Property Location Map

Figure 2 Eligible Property Map

Figure 3 Color Site Photographs

Figure 4 Redevelopment Project Renderings



Transformational Brownfield Plan New Vision Lansing	Eligible Property Old Town
	Source: Google Earth / NVL
	Date: October 2024
City of Lansing Brownfield Redevelopment Authority	



Transformational Brownfield Plan New Vision Lansing	Color Site Photos Old Town
	Source: Google Earth
	Date: July 2024
City of Lansing Brownfield Redevelopment Authority	

HOBBS + BLACK
ARCHITECTS



HOBBS + BLACK
ARCHITECTS



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Renderings Old Town

Source: Google Earth

Date: July 2024

FIGURES

INGHAM

Figure 1 Eligible Property Location Map

Figure 2 Eligible Property Map

Figure 3 Color Site Photographs

Figure 4 Redevelopment Project Renderings



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Eligible Property
Ingham Building**

Source: Google Earth

Date: October 2024



The Board of Water and Light built its own office building in 1929 located at 116 West Ottawa Street. The building is now privately owned and still in use today. The Board of Water and Light Offices moved into their present location across the street at 123 West Ottawa in 1962.

from the Board of Water and Light
1984 Annual Report - Lansing, MI



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Color Site Photos Ingham Building

Source: Google Earth

Date: July 2024



**Transformational Brownfield Plan
New Vision Lansing**

City of Lansing Brownfield Redevelopment Authority

**Renderings
Ingham Building**

Source: Google Earth

Date: July 2024

FIGURES

Public Infrastructure Maps



Transformational Brownfield Plan New Vision Lansing

City of Lansing Brownfield Redevelopment Authority

Public Infrastructure Tower on Grand

Source: Lansing EDC Grand Vision

Date: May 2009

TABLES

Table 1.1 – Annual Revenue and Brownfield Capture Estimates

Combined Projects

Tower on Grand

Washington Square

Capitol Tower

Old Town

Ingham

Table 2.1 - Annual Revenue and Brownfield Capture Estimates
Lansing New Vision - ALL PROJECTS COMBINED
City of Lansing Brownfield Redevelopment Authority
100% CAPTURE - ADDITIONAL PUBLIC INFRASTRUCTURE

Percentage Non-Homestead		100.00%																		
Estimated Taxable Value (TV) Increase Rate:		2.00%																		
Plan Year Capture Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
		1	2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Revenue Year		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
CUMULATIVE *Base Taxable Value		\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547		
Annual Value Additions		\$ 82,098,445	\$ -	\$ 19,979,140	\$ 34,997,153	\$ 27,122,153	\$ 5,807,547	\$ 5,807,547	\$ 88,722,874	\$ 90,497,331	\$ 92,307,278	\$ 94,153,423	\$ 96,036,492	\$ 97,957,221	\$ 99,916,366	\$ 101,914,693	\$ 103,952,987	\$ 106,032,047		
Cumulative Value Additions		\$ -	\$ -	\$ 19,979,140	\$ 55,375,875	\$ 83,605,545	\$ 85,277,656	\$ 86,983,209	\$ 88,722,874	\$ 90,497,331	\$ 92,307,278	\$ 94,153,423	\$ 96,036,492	\$ 97,957,221	\$ 99,916,366	\$ 101,914,693	\$ 103,952,987	\$ 106,032,047		
Estimated New TV		\$ 5,807,547	\$ 5,807,547	\$ 15,797,117	\$ 33,495,485	\$ 47,610,320	\$ 48,446,375	\$ 49,299,152	\$ 50,168,984	\$ 51,056,212	\$ 51,961,186	\$ 52,884,259	\$ 53,825,793	\$ 54,786,158	\$ 55,765,730	\$ 56,764,894	\$ 57,784,041	\$ 58,823,570		
Incremental Difference (New TV - Base TV)		\$ -	\$ -	\$ 9,989,570	\$ 27,687,938	\$ 41,802,773	\$ 42,638,828	\$ 43,491,605	\$ 44,361,437	\$ 45,248,665	\$ 46,153,639	\$ 47,076,712	\$ 48,018,246	\$ 48,978,611	\$ 49,958,183	\$ 50,957,347	\$ 51,976,494	\$ 53,016,021		
CUMULATIVE	Base Taxes																			
	State Capture	\$ 136,174	\$ -	\$ 3,219	\$ 241,209	\$ 677,264	\$ 1,008,786	\$ 1,028,962	\$ 1,049,541	\$ 1,070,532	\$ 1,091,943	\$ 1,113,782	\$ 1,136,057	\$ 1,158,778	\$ 1,181,954	\$ 1,205,593	\$ 1,229,705	\$ 1,254,299	\$ 1,279,385	
	Local Capture	\$ 302,135	\$ 391	\$ -	\$ 493,003	\$ 1,384,246	\$ 2,061,839	\$ 2,103,075	\$ 2,145,137	\$ 2,188,040	\$ 2,231,800	\$ 2,276,436	\$ 2,321,965	\$ 2,368,404	\$ 2,415,773	\$ 2,464,088	\$ 2,513,370	\$ 2,563,637	\$ 2,614,910	
	Total Capture	\$ 438,309	\$ 391	\$ 3,219	\$ 734,212	\$ 2,061,509	\$ 3,070,625	\$ 3,132,037	\$ 3,194,678	\$ 3,258,572	\$ 3,323,743	\$ 3,390,218	\$ 3,458,022	\$ 3,527,183	\$ 3,597,726	\$ 3,669,681	\$ 3,743,075	\$ 3,817,936	\$ 3,894,295	
	90% Capture				\$ 734,212	\$ 2,061,509	\$ 3,070,625	\$ 3,132,037	\$ 3,194,678	\$ 3,258,572	\$ 3,323,743	\$ 3,390,218	\$ 3,458,022	\$ 3,527,183	\$ 3,597,726	\$ 3,669,681	\$ 3,743,075	\$ 3,817,936	\$ 3,894,295	
Total School Revenue		Millage Rate																		
		31.07%	23.4478	\$ 136,174	\$ 136,174	\$ 370,408	\$ 785,395	\$ 1,116,357	\$ 1,135,961	\$ 1,155,957	\$ 1,176,352	\$ 1,197,156	\$ 1,218,375	\$ 1,240,020	\$ 1,262,096	\$ 1,284,615	\$ 1,307,584	\$ 1,331,012	\$ 1,354,909	\$ 1,379,283
Total Local Revenue		Millage Rate																		
		68.93%	52.0245	\$ 302,135	\$ 302,135	\$ 821,837	\$ 1,742,586	\$ 2,476,903	\$ 2,520,398	\$ 2,564,764	\$ 2,610,016	\$ 2,656,174	\$ 2,703,255	\$ 2,751,277	\$ 2,800,260	\$ 2,850,222	\$ 2,901,184	\$ 2,953,165	\$ 3,006,186	\$ 3,060,267
Total Revenue		Millage Rate																		
		75.4723	\$ 438,309	\$ 438,309	\$ 1,192,245	\$ 2,527,981	\$ 3,593,260	\$ 3,656,359	\$ 3,720,720	\$ 3,786,369	\$ 3,853,330	\$ 3,921,630	\$ 3,991,297	\$ 4,062,356	\$ 4,134,837	\$ 4,208,768	\$ 4,284,177	\$ 4,361,094	\$ 4,439,550	
Percentage of Capture		100.00%		\$ -																
School Capture		Millage Rate		32.85%																
State Education Tax (SET)		25.59%	6.0000	\$ -	\$ -	\$ 61,722	\$ 173,303	\$ 258,136	\$ 263,299	\$ 268,565	\$ 273,936	\$ 279,415	\$ 285,003	\$ 290,703	\$ 296,517	\$ 302,447	\$ 308,496	\$ 314,666	\$ 320,959	\$ 327,379
School Operating Tax		74.41%	17.4478	\$ -	\$ -	\$ 179,487	\$ 503,960	\$ 750,650	\$ 765,663	\$ 780,977	\$ 796,596	\$ 812,528	\$ 828,779	\$ 845,354	\$ 862,261	\$ 879,507	\$ 897,097	\$ 915,039	\$ 933,339	\$ 952,006
School Total		23.4478		\$ -	\$ -	\$ 241,209	\$ 677,264	\$ 1,008,786	\$ 1,028,962	\$ 1,049,541	\$ 1,070,532	\$ 1,091,943	\$ 1,113,782	\$ 1,136,057	\$ 1,158,778	\$ 1,181,954	\$ 1,205,593	\$ 1,229,705	\$ 1,254,299	\$ 1,279,385
Local Capture		Millage Rate		67.15%																
City Operating		40.56%	19.4400	\$ -	\$ -	\$ 199,981	\$ 561,503	\$ 836,360	\$ 853,087	\$ 870,149	\$ 887,552	\$ 905,303	\$ 923,409	\$ 941,877	\$ 960,715	\$ 979,929	\$ 999,528	\$ 1,019,518	\$ 1,039,909	\$ 1,060,707
Drains		0.54%	0.2600	\$ -	\$ -	\$ 2,675	\$ 7,510	\$ 11,186	\$ 11,410	\$ 11,638	\$ 11,871	\$ 12,108	\$ 12,350	\$ 12,597	\$ 12,849	\$ 13,106	\$ 13,368	\$ 13,636	\$ 13,908	\$ 14,186
County General Fund Operation		14.08%	6.7479	\$ -	\$ -	\$ 69,416	\$ 194,906	\$ 290,312	\$ 296,119	\$ 302,041	\$ 308,082	\$ 314,244	\$ 320,528	\$ 326,939	\$ 333,478	\$ 340,147	\$ 346,950	\$ 353,889	\$ 360,967	\$ 368,186
Veteran Relief Fund		0.07%	0.0328	\$ -	\$ -	\$ 337	\$ 947	\$ 1,411	\$ 1,439	\$ 1,468	\$ 1,498	\$ 1,527	\$ 1,558	\$ 1,589	\$ 1,621	\$ 1,653	\$ 1,686	\$ 1,720	\$ 1,755	\$ 1,790
Animal Control		0.42%	0.2000	\$ -	\$ -	\$ 2,057	\$ 5,777	\$ 8,605	\$ 8,777	\$ 8,952	\$ 9,131	\$ 9,314	\$ 9,500	\$ 9,690	\$ 9,884	\$ 10,082	\$ 10,283	\$ 10,489	\$ 10,699	\$ 10,913
Elder Persons		0.62%	0.2994	\$ -	\$ -	\$ 3,080	\$ 8,648	\$ 12,881	\$ 13,139	\$ 13,401	\$ 13,669	\$ 13,943	\$ 14,222	\$ 14,506	\$ 14,796	\$ 15,092	\$ 15,394	\$ 15,702	\$ 16,016	\$ 16,336
911		1.77%	0.8483	\$ -	\$ -	\$ 8,727	\$ 24,502	\$ 36,496	\$ 37,226	\$ 37,971	\$ 38,730	\$ 39,505	\$ 40,295	\$ 41,101	\$ 41,923	\$ 42,761	\$ 43,616	\$ 44,489	\$ 45,378	\$ 46,286
Farmland Preservation		0.29%	0.1395	\$ -	\$ -	\$ 1,435	\$ 4,029	\$ 6,002	\$ 6,122	\$ 6,244	\$ 6,369	\$ 6,496	\$ 6,626	\$ 6,759	\$ 6,894	\$ 7,032	\$ 7,173	\$ 7,316	\$ 7,462	\$ 7,612
Justice Complex and Services		1.77%	0.8476	\$ -	\$ -	\$ 8,719	\$ 24,482	\$ 36,466	\$ 37,195	\$ 37,939	\$ 38,698	\$ 39,472	\$ 40,261	\$ 41,067	\$ 41,888	\$ 42,726	\$ 43,580	\$ 44,452	\$ 45,341	\$ 46,248
Juvenile Justice		1.25%	0.6000	\$ -	\$ -	\$ 6,172	\$ 17,330	\$ 25,814	\$ 26,330	\$ 26,856	\$ 27,394	\$ 27,941	\$ 28,500	\$ 29,070	\$ 29,652	\$ 30,245	\$ 30,850	\$ 31,467	\$ 32,096	\$ 32,738
County Trails & Parks		1.04%	0.4986	\$ -	\$ -	\$ 5,129	\$ 14,402	\$ 21,451	\$ 21,880	\$ 22,318	\$ 22,764	\$ 23,219	\$ 23,684	\$ 24,157	\$ 24,641	\$ 25,133	\$ 25,636	\$ 26,149	\$ 26,672	\$ 27,205
Potter Park Zoo		1.04%	0.4986	\$ -	\$ -	\$ 5,129	\$ 14,402	\$ 21,451	\$ 21,880	\$ 22,318	\$ 22,764	\$ 23,219	\$ 23,684	\$ 24,157	\$ 24,641	\$ 25,133	\$ 25,636	\$ 26,149	\$ 26,672	\$ 27,205
Public Transportation		1.25%	0.5988	\$ -	\$ -	\$ 6,160	\$ 17,296	\$ 25,762	\$ 26,277	\$ 26,803	\$ 27,339	\$ 27,886	\$ 28,443	\$ 29,012	\$ 29,592	\$ 30,184	\$ 30,788	\$ 31,404	\$ 32,032	\$ 32,672
ISD		10.30%	4.9378	\$ -	\$ -	\$ 50,795	\$ 142,623	\$ 212,437	\$ 216,686	\$ 221,020	\$ 225,440	\$ 229,949	\$ 234,548	\$ 239,239	\$ 244,024	\$ 248,904	\$ 253,882	\$ 258,960	\$ 264,139	\$ 269,422
Lansing Community College		7.86%	3.7692	\$ -	\$ -	\$ 38,774	\$ 108,869	\$ 162,161	\$ 165,404	\$ 168,712	\$ 172,086	\$ 175,528	\$ 179,039	\$ 182,620	\$ 186,272	\$ 189,997	\$ 193,797	\$ 197,673	\$ 201,627	\$ 205,659
Airport		1.46%	0.6990	\$ -	\$ -	\$ 7,191	\$ 20,190	\$ 30,073	\$ 30,674	\$ 31,288	\$ 31,914	\$ 32,552	\$ 33,203	\$ 33,867	\$ 34,544	\$ 35,235	\$ 35,940	\$ 36,659	\$ 37,392	\$ 38,140
Library		3.26%	1.5600	\$ -	\$ -	\$ 16,048	\$ 45,059	\$ 67,115	\$ 68,458	\$ 69,827	\$ 71,223	\$ 72,648	\$ 74,101	\$ 75,583	\$ 77,094	\$ 78,636	\$ 80,209	\$ 81,813	\$ 83,449	\$ 85,118
CATA		6.24%	2.9895	\$ -	\$ -	\$ 30,753	\$ 86,348	\$ 128,616	\$ 131,189	\$ 133,812	\$ 136,489	\$ 139,218	\$ 142,003	\$ 144,843	\$ 147,740	\$ 150,694	\$ 153,708	\$ 156,782	\$ 159,918	\$ 163,116
Sinking Fund		6.17%	2.9575	\$ -	\$ -	\$ 30,424	\$ 85,424	\$ 127,239	\$ 129,784	\$ 132,380	\$ 135,028	\$ 137,728	\$ 140,483	\$ 143,292	\$ 146,158	\$ 149,081	\$ 152,063	\$ 155,104	\$ 158,206	\$ 161,370
Local Total		100.00%	47.9245	\$ -	\$ -	\$ 493,003	\$ 1,384,246	\$ 2,061,839	\$ 2,103,075	\$ 2,145,137	\$ 2,188,040	\$ 2,231,800	\$ 2,276,436	\$ 2,321,965	\$ 2,368,404	\$ 2,415,773	\$ 2,464,088	\$ 2,513,370	\$ 2,563,637	\$ 2,614,910
		0.276017447																		
Total TIF Capture		Millage Rate																		
TOTAL		71.3723		\$ -	\$ -	\$ 734,212	\$ 2,061,509	\$ 3,070,625	\$ 3,132,037	\$ 3,194,678	\$ 3,258,572	\$ 3,323,743	\$ 3,390,218	\$ 3,458,022	\$ 3,527,183	\$ 3,597,726	\$ 3,669,681	\$ 3,743,075	\$ 3,817,936	\$ 3,894,295
		81.55%																		
Non-Capturable Millages		Millage Rate																		
Lansing Schools Debt		4.1000	\$ -	\$ -	\$ 40,957	\$ 113,521	\$ 171,391	\$ 174,819	\$ 178,316	\$ 181,882	\$ 185,520	\$ 189,230	\$ 193,015	\$ 196,875	\$ 200,812	\$ 204,829	\$ 208,925	\$ 213,104	\$ 217,366	
			\$ -	\$ -	\$ 40,957	\$ 113,521	\$ 171,391	\$ 174,819	\$ 178,316	\$ 181,882	\$ 185,520	\$ 189,230	\$ 193,015	\$ 196,875	\$ 200,812	\$ 204,829	\$ 208,925	\$ 213,104	\$ 217,366	
		75.4723	75.4723																	

Table 2.1 - Annual Revenue and Brownfield Capture Estimates
Lansing New Vision - ALL PROJECTS COMBINED
City of Lansing Brownfield Redevelopment Authority
100% CAPTURE - ADDITIONAL PUBLIC INFRASTRUCTURE

Percentage Non-Homestead		100.00%																TOTALS
Estimated Taxable Value (TV) Increase Rate:		2.00%																
Plan Year	Capture Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32		
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32		
Revenue Year		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
CUMULATIVE *Base Taxable Value		\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547	\$ 5,807,547		
Annual Value Additions		\$ 82,098,445																
Cumulative Value Additions		\$ 108,152,688	\$ 110,315,742	\$ 112,522,056	\$ 114,772,497	\$ 117,067,947	\$ 119,409,306	\$ 121,797,492	\$ 124,233,442	\$ 126,718,111	\$ 129,252,473	\$ 131,837,523	\$ 134,474,273	\$ 137,163,759	\$ 137,163,759	\$ 139,907,034		
Estimated New TV		\$ 59,883,891	\$ 60,965,418	\$ 62,068,575	\$ 63,193,796	\$ 64,341,521	\$ 65,512,200	\$ 66,706,293	\$ 67,924,268	\$ 69,166,603	\$ 70,433,784	\$ 71,726,308	\$ 73,044,684	\$ 74,389,426	\$ 74,389,426	\$ 75,761,064		
Incremental Difference (New TV - Base TV)		\$ 54,076,344	\$ 55,157,871	\$ 56,261,028	\$ 57,386,249	\$ 58,533,974	\$ 59,704,653	\$ 60,898,746	\$ 62,116,721	\$ 63,359,056	\$ 64,626,237	\$ 65,918,761	\$ 67,237,137	\$ 68,581,879	\$ 68,581,879	\$ 69,953,517		
CUMULATIVE	Base Taxes																	
	State Capture	\$ 136,174	\$ 1,304,973	\$ 1,331,072	\$ 1,357,694	\$ 1,384,847	\$ 1,412,544	\$ 1,440,795	\$ 1,469,611	\$ 1,499,003	\$ 1,528,983	\$ 1,559,563	\$ 1,590,754	\$ 1,622,569	\$ 1,655,021	\$ 1,688,121		
	Local Capture	\$ 302,135	\$ 2,667,208	\$ 2,720,552	\$ 2,774,963	\$ 2,830,463	\$ 2,887,072	\$ 2,944,813	\$ 3,003,709	\$ 3,063,784	\$ 3,125,059	\$ 3,187,561	\$ 3,251,312	\$ 3,316,338	\$ 3,382,665	\$ 3,450,318		
	Total Capture	\$ 438,309	\$ 3,972,181	\$ 4,051,624	\$ 4,132,657	\$ 4,215,310	\$ 4,299,616	\$ 4,385,608	\$ 4,473,321	\$ 4,562,787	\$ 4,654,043	\$ 4,747,124	\$ 4,842,066	\$ 4,938,907	\$ 5,037,686	\$ 5,138,439		
90% Capture		\$ 3,972,181	\$ 4,051,624	\$ 4,132,657	\$ 4,215,310	\$ 4,299,616	\$ 4,385,608	\$ 4,473,321	\$ 4,562,787	\$ 4,654,043	\$ 4,747,124	\$ 4,842,066	\$ 4,938,907	\$ 5,037,686	\$ 5,037,686	\$ 5,138,439		
Total School Revenue		Millage Rate																
		31.07%	23.4478	\$ 1,404,145	\$ 1,429,505	\$ 1,455,372	\$ 1,481,755	\$ 1,508,667	\$ 1,536,117	\$ 1,564,116	\$ 1,592,675	\$ 1,621,805	\$ 1,651,517	\$ 1,681,824	\$ 1,712,737	\$ 1,744,268	\$ 1,776,430	
Total Local Revenue		Millage Rate																
		68.93%	52.0245	\$ 3,115,429	\$ 3,171,695	\$ 3,229,087	\$ 3,287,626	\$ 3,347,335	\$ 3,408,239	\$ 3,470,362	\$ 3,533,726	\$ 3,598,358	\$ 3,664,282	\$ 3,731,525	\$ 3,800,113	\$ 3,870,073	\$ 3,941,431	
Total Revenue		Millage Rate																
		75.4723		\$ 4,519,575	\$ 4,601,200	\$ 4,684,458	\$ 4,769,381	\$ 4,856,003	\$ 4,944,356	\$ 5,034,477	\$ 5,126,401	\$ 5,220,163	\$ 5,315,800	\$ 5,413,349	\$ 5,512,850	\$ 5,614,341	\$ 5,717,862	
Percentage of Capture																		
School Capture		Millage Rate																
State Education Tax (SET)		25.59%	6.0000	\$ 333,926	\$ 340,605	\$ 347,417	\$ 354,365	\$ 361,453	\$ 368,682	\$ 376,055	\$ 383,576	\$ 391,248	\$ 399,073	\$ 407,054	\$ 415,195	\$ 423,499	\$ 431,969	
School Operating Tax		74.41%	17.4478	\$ 971,046	\$ 990,467	\$ 1,010,277	\$ 1,030,482	\$ 1,051,092	\$ 1,072,114	\$ 1,093,556	\$ 1,115,427	\$ 1,137,736	\$ 1,160,490	\$ 1,183,700	\$ 1,207,374	\$ 1,231,522	\$ 1,256,152	
School Total		23.4478	\$ 1,304,973	\$ 1,331,072	\$ 1,357,694	\$ 1,384,847	\$ 1,412,544	\$ 1,440,795	\$ 1,469,611	\$ 1,499,003	\$ 1,528,983	\$ 1,559,563	\$ 1,590,754	\$ 1,622,569	\$ 1,655,021	\$ 1,688,121	\$ 38,228,363	
Local Capture		Millage Rate																
City Operating		40.56%	19.4400	\$ 1,081,921	\$ 1,103,559	\$ 1,125,631	\$ 1,148,143	\$ 1,171,106	\$ 1,194,528	\$ 1,218,419	\$ 1,242,787	\$ 1,267,643	\$ 1,292,996	\$ 1,318,856	\$ 1,345,233	\$ 1,372,137	\$ 1,399,580	
Drains		0.54%	0.2600	\$ 14,470	\$ 14,760	\$ 15,055	\$ 15,356	\$ 15,663	\$ 15,976	\$ 16,296	\$ 16,622	\$ 16,954	\$ 17,293	\$ 17,639	\$ 17,992	\$ 18,352	\$ 18,719	
County General Fund Operation		14.08%	6.7479	\$ 375,550	\$ 383,061	\$ 390,722	\$ 398,537	\$ 406,508	\$ 414,638	\$ 422,930	\$ 431,389	\$ 440,017	\$ 448,817	\$ 457,794	\$ 466,949	\$ 476,288	\$ 485,814	
Veteran Relief Fund		0.07%	0.0328	\$ 1,825	\$ 1,862	\$ 1,899	\$ 1,937	\$ 1,976	\$ 2,015	\$ 2,056	\$ 2,097	\$ 2,139	\$ 2,182	\$ 2,225	\$ 2,270	\$ 2,315	\$ 2,361	
Animal Control		0.42%	0.2000	\$ 11,131	\$ 11,353	\$ 11,581	\$ 11,812	\$ 12,048	\$ 12,289	\$ 12,535	\$ 12,786	\$ 13,042	\$ 13,302	\$ 13,568	\$ 13,840	\$ 14,117	\$ 14,399	
Elder Persons		0.62%	0.2994	\$ 16,663	\$ 16,996	\$ 17,336	\$ 17,683	\$ 18,036	\$ 18,397	\$ 18,765	\$ 19,140	\$ 19,523	\$ 19,914	\$ 20,312	\$ 20,718	\$ 21,133	\$ 21,555	
911		1.77%	0.8483	\$ 47,212	\$ 48,156	\$ 49,119	\$ 50,101	\$ 51,103	\$ 52,125	\$ 53,168	\$ 54,231	\$ 55,316	\$ 56,422	\$ 57,551	\$ 58,702	\$ 59,876	\$ 61,073	
Farmland Preservation		0.29%	0.1395	\$ 7,764	\$ 7,919	\$ 8,077	\$ 8,239	\$ 8,404	\$ 8,572	\$ 8,743	\$ 8,918	\$ 9,097	\$ 9,278	\$ 9,464	\$ 9,653	\$ 9,846	\$ 10,043	
Justice Complex and Services		1.77%	0.8476	\$ 47,173	\$ 48,116	\$ 49,078	\$ 50,060	\$ 51,061	\$ 52,082	\$ 53,124	\$ 54,187	\$ 55,270	\$ 56,376	\$ 57,503	\$ 58,653	\$ 59,826	\$ 61,023	
Juvenile Justice		1.25%	0.6000	\$ 33,393	\$ 34,060	\$ 34,742	\$ 35,437	\$ 36,145	\$ 36,868	\$ 37,606	\$ 38,358	\$ 39,125	\$ 39,907	\$ 40,705	\$ 41,520	\$ 42,350	\$ 43,197	
County Trails & Parks		1.04%	0.4986	\$ 27,749	\$ 28,304	\$ 28,870	\$ 29,448	\$ 30,037	\$ 30,637	\$ 31,250	\$ 31,875	\$ 32,513	\$ 33,163	\$ 33,826	\$ 34,503	\$ 35,193	\$ 35,897	
Potter Park Zoo		1.04%	0.4986	\$ 27,749	\$ 28,304	\$ 28,870	\$ 29,448	\$ 30,037	\$ 30,637	\$ 31,250	\$ 31,875	\$ 32,513	\$ 33,163	\$ 33,826	\$ 34,503	\$ 35,193	\$ 35,897	
Public Transportation		1.25%	0.5988	\$ 33,326	\$ 33,992	\$ 34,672	\$ 35,366	\$ 36,073	\$ 36,794	\$ 37,530	\$ 38,281	\$ 39,047	\$ 39,827	\$ 40,624	\$ 41,436	\$ 42,265	\$ 43,111	
ISD		10.30%	4.9378	\$ 274,810	\$ 280,306	\$ 285,913	\$ 291,631	\$ 297,463	\$ 303,413	\$ 309,481	\$ 315,671	\$ 321,984	\$ 328,424	\$ 334,992	\$ 341,692	\$ 348,526	\$ 355,496	
Lansing Community College		7.86%	3.7692	\$ 209,772	\$ 213,968	\$ 218,247	\$ 222,612	\$ 227,064	\$ 231,606	\$ 236,238	\$ 240,963	\$ 245,782	\$ 250,698	\$ 255,711	\$ 260,826	\$ 266,042	\$ 271,363	
Airport		1.46%	0.6990	\$ 38,902	\$ 39,680	\$ 40,474	\$ 41,284	\$ 42,109	\$ 42,951	\$ 43,810	\$ 44,687	\$ 45,580	\$ 46,492	\$ 47,422	\$ 48,370	\$ 49,338	\$ 50,324	
Library		3.26%	1.5600	\$ 86,821	\$ 88,557	\$ 90,328	\$ 92,135	\$ 93,978	\$ 95,857	\$ 97,774	\$ 99,730	\$ 101,724	\$ 103,759	\$ 105,834	\$ 107,951	\$ 110,110	\$ 112,312	
CATA		6.24%	2.9895	\$ 166,379	\$ 169,706	\$ 173,100	\$ 176,562	\$ 180,094	\$ 183,696	\$ 187,369	\$ 191,117	\$ 194,939	\$ 198,838	\$ 202,815	\$ 206,871	\$ 211,008	\$ 215,229	
Sinking Fund		6.17%	2.9575	\$ 164,598	\$ 167,890	\$ 171,248	\$ 174,673	\$ 178,166	\$ 181,729	\$ 185,364	\$ 189,071	\$ 192,853	\$ 196,710	\$ 200,644	\$ 204,657	\$ 208,750	\$ 212,925	
Local Total		100.00%	47.9245	\$ 2,667,208	\$ 2,720,552	\$ 2,774,963	\$ 2,830,463	\$ 2,887,072	\$ 2,944,813	\$ 3,003,709	\$ 3,063,784	\$ 3,125,059	\$ 3,187,561	\$ 3,251,312	\$ 3,316,338	\$ 3,382,665	\$ 3,450,318	
Total TIF Capture		Millage Rate																
TOTAL		71.3723	\$ 3,972,181	\$ 4,051,624	\$ 4,132,657	\$ 4,215,310	\$ 4,299,616	\$ 4,385,608	\$ 4,473,321	\$ 4,562,787	\$ 4,654,043	\$ 4,747,124	\$ 4,842,066	\$ 4,938,907	\$ 5,037,686	\$ 5,037,686	\$ 5,138,439	
Non-Capturable Millages		Millage Rate																
Lansing Schools Debt		4.1000	\$ 221,713	\$ 226,147	\$ 230,670	\$ 235,284	\$ 239,989	\$ 244,789	\$ 249,685	\$ 254,679	\$ 259,772	\$ 264,968	\$ 270,267	\$ 275,672	\$ 281,186	\$ 281,186	\$ 286,809	
		75.4723	\$ 221,713	\$ 226,147	\$ 230,670	\$ 235,284	\$ 239,989	\$ 244,789	\$ 249,685	\$ 254,679	\$ 259,772	\$ 264,968	\$ 270,267	\$ 275,672	\$ 281,186	\$ 281,186	\$ 286,809	
										\$ 4,318,837								

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
New Vision Lansing - Tower on Grand
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead		100.00%																	
Estimated Taxable Value (TV) Increase Rate:		2.00%																	
Plan Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Capture Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Revenue Year		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
*Base Taxable Value	\$	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	2,628,508	
Annual Value Additions	\$ 50,633,452	-	-	7,261,960	21,685,746	21,685,746													
Cumulative Value Additions	\$ 53,261,960	-	-	7,261,960	29,092,945	51,360,550	52,387,761	53,435,516	54,504,227	55,594,311	56,706,197	57,840,321	58,997,128	60,177,070	61,380,612	62,608,224	63,860,388	65,137,596	
Estimated New TV	\$	2,628,508	2,628,508	6,259,488	17,174,981	28,308,783	28,822,389	29,346,266	29,880,621	30,425,664	30,981,607	31,548,669	32,127,072	32,717,043	33,318,814	33,932,620	34,558,702	35,197,306	
Incremental Difference (New TV - Base TV)	\$	-	-	3,630,980	14,546,473	25,680,275	26,193,881	26,717,758	27,252,113	27,797,156	28,353,099	28,920,161	29,498,564	30,088,535	30,690,306	31,304,112	31,930,194	32,568,798	
Total School Revenue		Millage Rate																	
	31.07%	23.4478	\$ 61,633	61,633	146,771	402,716	663,779	675,822	688,105	700,635	713,415	726,451	739,747	753,309	767,143	781,253	795,645	810,326	825,299
Total Local Revenue		Millage Rate																	
	68.93%	52.0245	\$ 136,747	136,747	325,647	893,520	1,472,750	1,499,470	1,526,725	1,554,524	1,582,880	1,611,803	1,641,304	1,671,395	1,702,088	1,733,395	1,765,328	1,797,899	1,831,122
Total Revenue		Millage Rate																	
	75.4723	\$ 198,380	198,380	472,418	1,296,235	2,136,529	2,175,292	2,214,830	2,255,159	2,296,295	2,338,253	2,381,051	2,424,704	2,469,230	2,514,648	2,560,973	2,608,225	2,656,422	
Percentage of Capture		100.00%																	
School Capture		Millage Rate																	
State Education Tax (SET)	25.59%	6.0000	-	-	21,786	87,279	154,082	157,163	160,307	163,513	166,783	170,119	173,521	176,991	180,531	184,142	187,825	191,581	195,413
School Operating Tax	74.41%	17.4478	-	-	63,353	253,804	448,064	457,026	466,166	475,489	484,999	494,699	504,593	514,685	524,979	535,478	546,188	557,112	568,254
School Total	23.4478	-	-	85,138	341,083	602,146	614,189	626,473	639,002	651,782	664,818	678,114	691,676	705,510	719,620	734,013	748,693	763,667	
Local Capture		Millage Rate																	
City Operating	40.56%	19.4400	-	-	70,586	282,783	499,225	509,209	519,393	529,781	540,377	551,184	562,208	573,452	584,921	596,620	608,552	620,723	633,137
Drains	0.54%	0.2600	-	-	944	3,782	6,677	6,810	6,947	7,086	7,227	7,372	7,519	7,670	7,823	7,979	8,139	8,302	8,468
County General Fund Operation	14.08%	6.7479	-	-	24,501	98,158	173,288	176,754	180,289	183,895	187,572	191,324	195,150	199,053	203,034	207,095	211,237	215,462	219,771
Veteran Relief Fund	0.07%	0.0328	-	-	119	477	842	859	876	894	912	930	949	968	987	1,007	1,027	1,047	1,068
Animal Control	0.42%	0.2000	-	-	726	2,909	5,136	5,239	5,344	5,450	5,559	5,671	5,784	5,900	6,018	6,138	6,261	6,386	6,514
Elder Persons	0.62%	0.2994	-	-	1,087	4,355	7,689	7,842	7,999	8,159	8,322	8,489	8,659	8,832	9,009	9,189	9,372	9,560	9,751
911	1.77%	0.8483	-	-	3,080	12,340	21,785	22,220	22,665	23,118	23,580	24,052	24,533	25,024	25,524	26,035	26,555	27,086	27,628
Farmland Preservation	0.29%	0.1395	-	-	507	2,029	3,582	3,654	3,727	3,802	3,878	3,955	4,034	4,115	4,197	4,281	4,367	4,454	4,543
Justice Complex and Services	1.77%	0.8476	-	-	3,078	12,330	21,767	22,202	22,646	23,099	23,561	24,032	24,513	25,003	25,503	26,013	26,533	27,064	27,605
Juvenile Justice	1.25%	0.6000	-	-	2,179	8,728	15,408	15,716	16,031	16,351	16,678	17,012	17,352	17,699	18,053	18,414	18,782	19,158	19,541
County Trails & Parks	1.04%	0.4986	-	-	1,810	7,253	12,804	13,060	13,321	13,588	13,860	14,137	14,420	14,708	15,002	15,302	15,608	15,920	16,239
Potter Park Zoo	1.04%	0.4986	-	-	1,810	7,253	12,804	13,060	13,321	13,588	13,860	14,137	14,420	14,708	15,002	15,302	15,608	15,920	16,239
Public Transportation	1.25%	0.5988	-	-	2,174	8,710	15,377	15,685	15,999	16,319	16,645	16,978	17,317	17,664	18,017	18,377	18,745	19,120	19,502
ISD	10.30%	4.9378	-	-	17,929	71,828	126,804	129,340	131,927	134,565	137,257	140,002	142,802	145,658	148,571	151,543	154,573	157,665	160,818
Lansing Community College	7.86%	3.7692	-	-	13,686	54,829	96,794	98,730	100,705	102,719	104,773	106,868	109,006	111,186	113,410	115,678	117,991	120,351	122,758
Airport	1.46%	0.6990	-	-	2,538	10,168	17,951	18,310	18,676	19,049	19,430	19,819	20,215	20,619	21,032	21,453	21,882	22,319	22,766
Library	3.26%	1.5600	-	-	5,664	22,692	40,061	40,862	41,680	42,513	43,364	44,231	45,115	46,018	46,938	47,877	48,834	49,811	50,807
CATA	6.24%	2.9895	-	-	10,855	43,487	76,771	78,307	79,873	81,470	83,100	84,762	86,457	88,186	89,950	91,749	93,584	95,455	97,364
Sinking Fund	6.17%	2.9575	-	-	10,739	43,021	75,949	77,468	79,018	80,598	82,210	83,854	85,531	87,242	88,987	90,767	92,582	94,434	96,322
Local Total	100.00%	47.9245	-	-	174,013	697,132	1,230,714	1,255,329	1,280,435	1,306,044	1,332,165	1,358,808	1,385,984	1,413,704	1,441,978	1,470,818	1,500,234	1,530,239	1,560,843
Total Capture		Millage Rate																	
TOTAL	71.3723	\$ -	-	259,151	1,038,215	1,832,860	1,869,518	1,906,908	1,945,046	1,983,947	2,023,626	2,064,098	2,105,380	2,147,488	2,190,438	2,234,246	2,278,931	2,324,510	
Non-Capturable Millages		Millage Rate																	
Lansing Schools Debt	4.1000	\$ -	-	14,887	59,641	105,289	107,395	109,543	111,734	113,968	116,248	118,573	120,944	123,363	125,830	128,347	130,914	133,532	
	75.4723	\$ -	-	14,887	59,641	105,289	107,395	109,543	111,734	113,968	116,248	118,573	120,944	123,363	125,830	128,347	130,914	133,532	

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
New Vision Lansing - Tower on Grand
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead			100.00%																	
Estimated Taxable Value (TV) Increase Rate:			2.00%																	
Plan Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	TOTALS				
Capture Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30					
Revenue Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055					
*Base Taxable Value	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508	\$ 2,628,508					
Annual Value Additions	\$ 50,633,452																			
Cumulative Value Additions	\$ 53,261,960	\$ 66,440,348	\$ 67,769,155	\$ 69,124,538	\$ 70,507,029	\$ 71,917,170	\$ 73,355,513	\$ 74,822,623	\$ 76,319,076	\$ 77,845,457	\$ 79,402,366	\$ 80,990,414	\$ 82,610,222	\$ 84,262,426	\$ 85,947,675	\$ 87,666,628				
Estimated New TV	\$	\$ 35,848,682	\$ 36,513,086	\$ 37,190,777	\$ 37,882,022	\$ 38,587,093	\$ 39,306,264	\$ 40,039,820	\$ 40,788,046	\$ 41,551,237	\$ 42,329,691	\$ 43,123,715	\$ 43,933,619	\$ 44,759,721	\$ 45,602,345	\$ 46,461,822				
Incremental Difference (New TV - Base TV)	\$	\$ 33,220,174	\$ 33,884,578	\$ 34,562,269	\$ 35,253,514	\$ 35,958,585	\$ 36,677,756	\$ 37,411,312	\$ 38,159,538	\$ 38,922,729	\$ 39,701,183	\$ 40,495,207	\$ 41,305,111	\$ 42,131,213	\$ 42,973,837	\$ 43,833,314				
Total School Revenue	Millage Rate																			
31.07%	23.4478	\$	\$ 840,573	\$ 856,152	\$ 872,042	\$ 888,250	\$ 904,782	\$ 921,645	\$ 938,846	\$ 956,390	\$ 974,285	\$ 992,538	\$ 1,011,156	\$ 1,030,147	\$ 1,049,517	\$ 1,069,275	\$ 1,089,428	\$	23,680,910	
Total Local Revenue	Millage Rate																			
68.93%	52.0245	\$	\$ 1,865,010	\$ 1,899,575	\$ 1,934,832	\$ 1,970,793	\$ 2,007,474	\$ 2,044,889	\$ 2,083,052	\$ 2,121,978	\$ 2,161,682	\$ 2,202,181	\$ 2,243,490	\$ 2,285,625	\$ 2,328,602	\$ 2,372,439	\$ 2,417,153	\$	52,541,710	
Total Revenue	Millage Rate																			
75.4723		\$	\$ 2,705,582	\$ 2,755,727	\$ 2,806,873	\$ 2,859,043	\$ 2,912,257	\$ 2,966,534	\$ 3,021,897	\$ 3,078,368	\$ 3,135,967	\$ 3,194,719	\$ 3,254,646	\$ 3,315,771	\$ 3,378,119	\$ 3,441,714	\$ 3,506,581	\$	76,222,620	
Percentage of Capture		100.00%																		
School Capture	Millage Rate																			
State Education Tax (SET)	25.59%	6.0000	\$	\$ 199,321	\$ 203,307	\$ 207,374	\$ 211,521	\$ 215,752	\$ 220,067	\$ 224,468	\$ 228,957	\$ 233,536	\$ 238,207	\$ 242,971	\$ 247,831	\$ 252,787	\$ 257,843	\$ 263,000		
School Operating Tax	74.41%	17.4478	\$	\$ 579,619	\$ 591,211	\$ 603,036	\$ 615,096	\$ 627,398	\$ 639,946	\$ 652,745	\$ 665,800	\$ 679,116	\$ 692,698	\$ 706,552	\$ 720,683	\$ 735,097	\$ 749,799	\$ 764,795		
School Total		23.4478	\$	\$ 778,940	\$ 794,519	\$ 810,409	\$ 826,617	\$ 843,150	\$ 860,013	\$ 877,213	\$ 894,757	\$ 912,652	\$ 930,905	\$ 949,524	\$ 968,514	\$ 987,884	\$ 1,007,642	\$ 1,027,795	\$	21,708,663
Local Capture	Millage Rate																			
City Operating	40.56%	19.4400	\$	\$ 645,800	\$ 658,716	\$ 671,891	\$ 685,328	\$ 699,035	\$ 713,016	\$ 727,276	\$ 741,821	\$ 756,658	\$ 771,791	\$ 787,227	\$ 802,971	\$ 819,031	\$ 835,411	\$ 852,120	\$	17,998,124
Drains	0.54%	0.2600	\$	\$ 8,637	\$ 8,810	\$ 8,986	\$ 9,166	\$ 9,349	\$ 9,536	\$ 9,727	\$ 9,921	\$ 10,120	\$ 10,322	\$ 10,529	\$ 10,739	\$ 10,954	\$ 11,173	\$ 11,397	\$	240,716
County General Fund Operation	14.08%	6.7479	\$	\$ 224,166	\$ 228,650	\$ 233,223	\$ 237,887	\$ 242,645	\$ 247,498	\$ 252,448	\$ 257,497	\$ 262,647	\$ 267,900	\$ 273,258	\$ 278,723	\$ 284,297	\$ 289,983	\$ 295,783	\$	6,247,404
Veteran Relief Fund	0.07%	0.0328	\$	\$ 1,090	\$ 1,111	\$ 1,134	\$ 1,156	\$ 1,179	\$ 1,203	\$ 1,227	\$ 1,252	\$ 1,277	\$ 1,302	\$ 1,328	\$ 1,355	\$ 1,382	\$ 1,410	\$ 1,438	\$	30,367
Animal Control	0.42%	0.2000	\$	\$ 6,644	\$ 6,777	\$ 6,912	\$ 7,051	\$ 7,192	\$ 7,336	\$ 7,482	\$ 7,632	\$ 7,785	\$ 7,940	\$ 8,099	\$ 8,261	\$ 8,426	\$ 8,595	\$ 8,767	\$	185,166
Elder Persons	0.62%	0.2994	\$	\$ 9,946	\$ 10,145	\$ 10,348	\$ 10,555	\$ 10,766	\$ 10,981	\$ 11,201	\$ 11,425	\$ 11,653	\$ 11,887	\$ 12,124	\$ 12,367	\$ 12,614	\$ 12,866	\$ 13,124	\$	277,193
911	1.77%	0.8483	\$	\$ 28,181	\$ 28,744	\$ 29,319	\$ 29,906	\$ 30,504	\$ 31,114	\$ 31,736	\$ 32,371	\$ 33,018	\$ 33,679	\$ 34,352	\$ 35,039	\$ 35,740	\$ 36,455	\$ 37,184	\$	785,381
Farmland Preservation	0.29%	0.1395	\$	\$ 4,634	\$ 4,727	\$ 4,821	\$ 4,918	\$ 5,016	\$ 5,117	\$ 5,219	\$ 5,323	\$ 5,430	\$ 5,538	\$ 5,649	\$ 5,762	\$ 5,877	\$ 5,995	\$ 6,115	\$	129,153
Justice Complex and Services	1.77%	0.8476	\$	\$ 28,157	\$ 28,721	\$ 29,295	\$ 29,881	\$ 30,478	\$ 31,088	\$ 31,710	\$ 32,344	\$ 32,991	\$ 33,651	\$ 34,324	\$ 35,010	\$ 35,710	\$ 36,425	\$ 37,153	\$	784,733
Juvenile Justice	1.25%	0.6000	\$	\$ 19,932	\$ 20,331	\$ 20,737	\$ 21,152	\$ 21,575	\$ 22,007	\$ 22,447	\$ 22,896	\$ 23,354	\$ 23,821	\$ 24,297	\$ 24,783	\$ 25,279	\$ 25,784	\$ 26,300	\$	555,498
County Trails & Parks	1.04%	0.4986	\$	\$ 16,564	\$ 16,895	\$ 17,233	\$ 17,577	\$ 17,929	\$ 18,288	\$ 18,653	\$ 19,026	\$ 19,407	\$ 19,795	\$ 20,191	\$ 20,595	\$ 21,007	\$ 21,427	\$ 21,855	\$	461,619
Potter Park Zoo	1.04%	0.4986	\$	\$ 16,564	\$ 16,895	\$ 17,233	\$ 17,577	\$ 17,929	\$ 18,288	\$ 18,653	\$ 19,026	\$ 19,407	\$ 19,795	\$ 20,191	\$ 20,595	\$ 21,007	\$ 21,427	\$ 21,855	\$	461,619
Public Transportation	1.25%	0.5988	\$	\$ 19,892	\$ 20,290	\$ 20,696	\$ 21,110	\$ 21,532	\$ 21,963	\$ 22,402	\$ 22,850	\$ 23,307	\$ 23,773	\$ 24,249	\$ 24,734	\$ 25,228	\$ 25,733	\$ 26,247	\$	554,387
ISD	10.30%	4.9378	\$	\$ 164,035	\$ 167,315	\$ 170,662	\$ 174,075	\$ 177,556	\$ 181,107	\$ 184,730	\$ 188,424	\$ 192,193	\$ 196,037	\$ 199,957	\$ 203,956	\$ 208,036	\$ 212,196	\$ 216,440	\$	4,571,560
Lansing Community College	7.86%	3.7692	\$	\$ 125,213	\$ 127,718	\$ 130,272	\$ 132,878	\$ 135,535	\$ 138,246	\$ 141,011	\$ 143,831	\$ 146,708	\$ 149,642	\$ 152,635	\$ 155,687	\$ 158,801	\$ 161,977	\$ 165,217	\$	3,489,636
Airport	1.46%	0.6990	\$	\$ 23,221	\$ 23,685	\$ 24,159	\$ 24,642	\$ 25,135	\$ 25,638	\$ 26,151	\$ 26,674	\$ 27,207	\$ 27,751	\$ 28,306	\$ 28,872	\$ 29,450	\$ 30,039	\$ 30,639	\$	647,155
Library	3.26%	1.5600	\$	\$ 51,823	\$ 52,860	\$ 53,917	\$ 54,995	\$ 56,095	\$ 57,217	\$ 58,362	\$ 59,529	\$ 60,719	\$ 61,934	\$ 63,173	\$ 64,436	\$ 65,725	\$ 67,039	\$ 68,380	\$	1,444,294
CATA	6.24%	2.9895	\$	\$ 99,312	\$ 101,298	\$ 103,324	\$ 105,390	\$ 107,498	\$ 109,648	\$ 111,841	\$ 114,078	\$ 116,359	\$ 118,687	\$ 121,060	\$ 123,482	\$ 125,951	\$ 128,470	\$ 131,040	\$	2,767,767
Sinking Fund	6.17%	2.9575	\$	\$ 98,249	\$ 100,214	\$ 102,218	\$ 104,262	\$ 106,348	\$ 108,474	\$ 110,644	\$ 112,857	\$ 115,114	\$ 117,416	\$ 119,765	\$ 122,160	\$ 124,603	\$ 127,095	\$ 129,637	\$	2,738,140
Local Total	100.00%	47.9245	\$	\$ 1,592,060	\$ 1,623,901	\$ 1,656,379	\$ 1,689,507	\$ 1,723,297	\$ 1,757,763	\$ 1,792,918	\$ 1,828,777	\$ 1,865,352	\$ 1,902,659	\$ 1,940,713	\$ 1,979,527	\$ 2,019,117	\$ 2,059,500	\$ 2,100,690	\$	44,369,912
Total Capture	Millage Rate																			
TOTAL	71.3723	\$	\$ 2,371,000	\$ 2,418,420	\$ 2,466,789	\$ 2,516,124	\$ 2,566,447	\$ 2,617,776	\$ 2,670,131	\$ 2,723,534	\$ 2,778,005	\$ 2,833,565	\$ 2,890,236	\$ 2,948,041	\$ 3,007,002	\$ 3,067,142	\$ 3,128,484	\$	66,078,574	
Non-Capturable Millages	Millage Rate																			
Lansing Schools Debt	4.1000	\$	\$ 136,203	\$ 138,927	\$ 141,705	\$ 144,539	\$ 147,430	\$ 150,379	\$ 153,386	\$ 156,454	\$ 159,583	\$ 162,775	\$ 166,030	\$ 169,351	\$ 172,738	\$ 176,193	\$ 179,717	\$	3,795,901	
75.4723		\$	\$ 136,203	\$ 138,927	\$ 141,705	\$ 144,539	\$ 147,430	\$ 150,379	\$ 153,386	\$ 156,454	\$ 159,583	\$ 162,775	\$ 166,030	\$ 169,351	\$ 172,738	\$ 176,193	\$ 179,717			

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
New Vision Lansing - Washington Square

Percentage Non-Homestead		City of Lansing Brownfield Redevelopment Authority																	
Estimated Taxable Value (TV) Increase Rate:		100.00%																	
Plan Year		2.00%																	
Revenue Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Revenue Year				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Revenue Year		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
*Base Taxable Value		\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	
Annual Value Additions		\$ 8,109,540	\$ -	\$ 8,109,540	\$ 8,109,540	\$ 8,437,165	\$ 8,437,165	\$ 8,605,909	\$ 8,778,027	\$ 8,953,587	\$ 9,132,659	\$ 9,315,312	\$ 9,501,619	\$ 9,691,651	\$ 9,885,484	\$ 10,083,194	\$ 10,284,858	\$ 10,490,555	
Cumulative Value Additions		\$ 9,509,540	\$ -	\$ 8,109,540	\$ 8,271,731	\$ 8,437,165	\$ 8,605,909	\$ 8,778,027	\$ 8,953,587	\$ 9,132,659	\$ 9,315,312	\$ 9,501,619	\$ 9,691,651	\$ 9,885,484	\$ 10,083,194	\$ 10,284,858	\$ 10,490,555	\$ 10,700,366	
Estimated New TV		\$ 1,400,000	\$ 1,400,000	\$ 5,454,770	\$ 5,535,865	\$ 5,618,583	\$ 5,702,954	\$ 5,789,013	\$ 5,876,794	\$ 5,966,330	\$ 6,057,656	\$ 6,150,809	\$ 6,245,825	\$ 6,342,742	\$ 6,441,597	\$ 6,542,429	\$ 6,645,277	\$ 6,750,183	
Incremental Difference (New TV - Base TV)			\$ -	\$ 4,054,770	\$ 4,135,865	\$ 4,218,583	\$ 4,302,954	\$ 4,389,013	\$ 4,476,794	\$ 4,566,330	\$ 4,657,656	\$ 4,750,809	\$ 4,845,825	\$ 4,942,742	\$ 5,041,597	\$ 5,142,429	\$ 5,245,277	\$ 5,350,183	
				\$ 19,873,061															
Total School Revenue																			
Millage Rate																			
31.07%		23.4478	\$ 32,827	\$ 32,827	\$ 127,902	\$ 129,804	\$ 131,743	\$ 133,722	\$ 135,740	\$ 137,798	\$ 139,897	\$ 142,039	\$ 144,223	\$ 146,451	\$ 148,723	\$ 151,041	\$ 153,406	\$ 155,817	
Total Local Revenue																			
Millage Rate																			
68.93%		52.0245	\$ 72,834	\$ 72,834	\$ 283,782	\$ 288,001	\$ 292,304	\$ 296,693	\$ 301,171	\$ 305,737	\$ 310,395	\$ 315,147	\$ 319,993	\$ 324,936	\$ 329,978	\$ 335,121	\$ 340,367	\$ 345,717	
Total Revenue																			
Millage Rate																			
		75.4723	\$ 105,661	\$ 105,661	\$ 411,684	\$ 417,804	\$ 424,047	\$ 430,415	\$ 436,910	\$ 443,535	\$ 450,293	\$ 457,185	\$ 464,216	\$ 471,387	\$ 478,701	\$ 486,162	\$ 493,772	\$ 501,534	
Percentage of Capture		100.00%																	
School Capture		32.85%																	
Millage Rate																			
25.59%		6.0000	\$ -	\$ -	\$ 24,329	\$ 24,815	\$ 25,311	\$ 25,818	\$ 26,334	\$ 26,861	\$ 27,398	\$ 27,946	\$ 28,505	\$ 29,075	\$ 29,656	\$ 30,250	\$ 30,855	\$ 31,472	
School Operating Tax		74.41%	\$ 17,4478	\$ -	\$ 70,747	\$ 72,162	\$ 73,605	\$ 75,077	\$ 76,579	\$ 78,110	\$ 79,672	\$ 81,266	\$ 82,891	\$ 84,549	\$ 86,240	\$ 87,965	\$ 89,724	\$ 91,519	
School Total		23.4478	\$ -	\$ -	\$ 95,075	\$ 96,977	\$ 98,916	\$ 100,895	\$ 102,913	\$ 104,971	\$ 107,070	\$ 109,212	\$ 111,396	\$ 113,624	\$ 115,896	\$ 118,214	\$ 120,579	\$ 122,990	
Local Capture		67.15%																	
Millage Rate																			
40.56%		19.4400	\$ -	\$ -	\$ 78,825	\$ 80,401	\$ 82,009	\$ 83,649	\$ 85,322	\$ 87,029	\$ 88,769	\$ 90,545	\$ 92,356	\$ 94,203	\$ 96,087	\$ 98,009	\$ 99,969	\$ 101,968	
Drains		0.54%	0.2600	\$ -	\$ -	\$ 1,054	\$ 1,075	\$ 1,097	\$ 1,119	\$ 1,141	\$ 1,164	\$ 1,187	\$ 1,211	\$ 1,235	\$ 1,260	\$ 1,285	\$ 1,311	\$ 1,337	
County General Fund Operation		14.08%	6.7479	\$ -	\$ -	\$ 27,361	\$ 27,908	\$ 28,467	\$ 29,036	\$ 29,617	\$ 30,209	\$ 30,813	\$ 31,429	\$ 32,058	\$ 32,699	\$ 33,353	\$ 34,020	\$ 34,701	
Veteran Relief Fund		0.07%	0.0328	\$ -	\$ -	\$ 133	\$ 136	\$ 138	\$ 141	\$ 144	\$ 147	\$ 150	\$ 153	\$ 156	\$ 159	\$ 162	\$ 165	\$ 169	
Animal Control		0.42%	0.2000	\$ -	\$ -	\$ 811	\$ 827	\$ 844	\$ 861	\$ 878	\$ 895	\$ 913	\$ 932	\$ 950	\$ 969	\$ 989	\$ 1,008	\$ 1,028	
Elder Persons		0.62%	0.2994	\$ -	\$ -	\$ 1,214	\$ 1,238	\$ 1,263	\$ 1,288	\$ 1,314	\$ 1,340	\$ 1,367	\$ 1,395	\$ 1,422	\$ 1,451	\$ 1,480	\$ 1,509	\$ 1,540	
911		1.77%	0.8483	\$ -	\$ -	\$ 3,440	\$ 3,508	\$ 3,579	\$ 3,650	\$ 3,723	\$ 3,798	\$ 3,874	\$ 3,951	\$ 4,030	\$ 4,111	\$ 4,193	\$ 4,277	\$ 4,362	
Farmland Preservation		0.29%	0.1395	\$ -	\$ -	\$ 566	\$ 577	\$ 588	\$ 600	\$ 612	\$ 625	\$ 637	\$ 650	\$ 663	\$ 676	\$ 690	\$ 703	\$ 717	
Health Services		0.00%	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Justice Complex and Services		1.77%	0.8476	\$ -	\$ -	\$ 3,437	\$ 3,506	\$ 3,576	\$ 3,647	\$ 3,720	\$ 3,795	\$ 3,870	\$ 3,948	\$ 4,027	\$ 4,107	\$ 4,189	\$ 4,273	\$ 4,359	
Juvenile Justice		1.25%	0.6000	\$ -	\$ -	\$ 2,433	\$ 2,482	\$ 2,531	\$ 2,582	\$ 2,633	\$ 2,686	\$ 2,740	\$ 2,795	\$ 2,850	\$ 2,907	\$ 2,966	\$ 3,025	\$ 3,085	
County Trails & Parks		1.04%	0.4986	\$ -	\$ -	\$ 2,022	\$ 2,062	\$ 2,103	\$ 2,145	\$ 2,188	\$ 2,232	\$ 2,277	\$ 2,322	\$ 2,369	\$ 2,416	\$ 2,464	\$ 2,514	\$ 2,564	
Potter Park Zoo		1.04%	0.4986	\$ -	\$ -	\$ 2,022	\$ 2,062	\$ 2,103	\$ 2,145	\$ 2,188	\$ 2,232	\$ 2,277	\$ 2,322	\$ 2,369	\$ 2,416	\$ 2,464	\$ 2,514	\$ 2,564	
Public Transit		1.25%	0.5988	\$ -	\$ -	\$ 2,428	\$ 2,477	\$ 2,526	\$ 2,577	\$ 2,628	\$ 2,681	\$ 2,734	\$ 2,789	\$ 2,845	\$ 2,902	\$ 2,960	\$ 3,019	\$ 3,079	
ISD		10.30%	4.9378	\$ -	\$ -	\$ 20,022	\$ 20,422	\$ 20,831	\$ 21,247	\$ 21,672	\$ 22,106	\$ 22,548	\$ 22,999	\$ 23,459	\$ 23,928	\$ 24,406	\$ 24,894	\$ 25,392	
Lansing Community College		7.86%	3.7692	\$ -	\$ -	\$ 15,283	\$ 15,589	\$ 15,901	\$ 16,219	\$ 16,543	\$ 16,874	\$ 17,211	\$ 17,556	\$ 17,907	\$ 18,265	\$ 18,630	\$ 19,003	\$ 19,383	
Airport		1.46%	0.6990	\$ -	\$ -	\$ 2,834	\$ 2,891	\$ 2,949	\$ 3,008	\$ 3,068	\$ 3,129	\$ 3,192	\$ 3,256	\$ 3,321	\$ 3,387	\$ 3,455	\$ 3,524	\$ 3,595	
Library		3.26%	1.5600	\$ -	\$ -	\$ 6,325	\$ 6,452	\$ 6,581	\$ 6,713	\$ 6,847	\$ 6,984	\$ 7,123	\$ 7,266	\$ 7,411	\$ 7,559	\$ 7,711	\$ 7,865	\$ 8,022	
CATA		6.24%	2.9895	\$ -	\$ -	\$ 12,122	\$ 12,364	\$ 12,611	\$ 12,864	\$ 13,121	\$ 13,383	\$ 13,651	\$ 13,924	\$ 14,203	\$ 14,487	\$ 14,776	\$ 15,072	\$ 15,373	
Sinking Fund		6.17%	2.9575	\$ -	\$ -	\$ 11,992	\$ 12,232	\$ 12,476	\$ 12,726	\$ 12,981	\$ 13,240	\$ 13,505	\$ 13,775	\$ 14,051	\$ 14,332	\$ 14,618	\$ 14,911	\$ 15,209	
Local Total		100.00%	47.9245	\$ -	\$ -	\$ 194,323	\$ 198,209	\$ 202,173	\$ 206,217	\$ 210,341	\$ 214,548	\$ 218,839	\$ 223,216	\$ 227,680	\$ 232,234	\$ 236,878	\$ 241,616	\$ 246,448	
Total Capture																			
Millage Rate																			
TOTAL		71.3723	\$ -	\$ -	\$ 289,398	\$ 295,186	\$ 301,090	\$ 307,112	\$ 313,254	\$ 319,519	\$ 325,909	\$ 332,428	\$ 339,076	\$ 345,858	\$ 352,775	\$ 359,830	\$ 367,027	\$ 374,368	
Non-Capturable Millages		70.65%																	
Millage Rate																			
Lansing Schools Debt		4.1000	\$ -	\$ -	\$ 16,625	\$ 16,957	\$ 17,296	\$ 17,642	\$ 17,995	\$ 18,355	\$ 18,722	\$ 19,096	\$ 19,478	\$ 19,868	\$ 20,265	\$ 20,671	\$ 21,084	\$ 21,506	
			\$ -	\$ -	\$ 16,625	\$ 16,957	\$ 17,296	\$ 17,642	\$ 17,995	\$ 18,355	\$ 18,722	\$ 19,096	\$ 19,478	\$ 19,868	\$ 20,265	\$ 20,671	\$ 21,084	\$ 21,506	
		75.4723	75.4723																

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
New Vision Lansing - Washington Square

Percentage Non-Homestead		100.00%		City of Lansing Brownfield Redevelopment Authority																															
Estimated Taxable Value (TV) Increase Rate:		2.00%																																	
Plan Year		18		19		20		21		22		23		24		25		26		27		28		29		30		31		32		TOTALS			
Revenue Year		16		17		18		19		20		21		22		23		24		25		26		27		28		29		30					
Revenue Year		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055					
*Base Taxable Value		\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000	\$	1,400,000				
Annual Value Additions		\$	8,109,540																																
Cumulative Value Additions		\$	9,509,540	\$	10,914,373	\$	11,132,661	\$	11,355,314	\$	11,582,420	\$	11,814,068	\$	12,050,350	\$	12,291,357	\$	12,537,184	\$	12,787,928	\$	13,043,686	\$	13,304,560	\$	13,570,651	\$	13,842,064	\$	14,118,905	\$	14,401,284		
Estimated New TV		\$	6,857,187	\$	6,966,330	\$	7,077,657	\$	7,191,210	\$	7,307,034	\$	7,425,175	\$	7,545,678	\$	7,668,592	\$	7,793,964	\$	7,921,843	\$	8,052,280	\$	8,185,326	\$	8,321,032	\$	8,459,453	\$	8,600,642				
Incremental Difference (New TV - Base TV)		\$	5,457,187	\$	5,566,330	\$	5,677,657	\$	5,791,210	\$	5,907,034	\$	6,025,175	\$	6,145,678	\$	6,268,592	\$	6,393,964	\$	6,521,843	\$	6,652,280	\$	6,785,326	\$	6,921,032	\$	7,059,453	\$	7,200,642				
Total School Revenue		Millage Rate																																	
31.07%		23.4478	\$	160,786	\$	163,345	\$	165,955	\$	168,618	\$	171,334	\$	174,104	\$	176,930	\$	179,812	\$	182,751	\$	185,750	\$	188,808	\$	191,928	\$	195,110	\$	198,356	\$	201,666	\$	4,705,823	
Total Local Revenue		Millage Rate																																	
68.93%		52.0245	\$	356,742	\$	362,420	\$	368,212	\$	374,119	\$	380,145	\$	386,291	\$	392,560	\$	398,955	\$	405,477	\$	412,130	\$	418,916	\$	425,837	\$	432,898	\$	440,099	\$	447,444	\$	10,440,984	
Total Revenue		Millage Rate																																	
75.4723		\$	517,528	\$	525,765	\$	534,167	\$	542,737	\$	551,479	\$	560,395	\$	569,490	\$	578,766	\$	588,228	\$	597,880	\$	607,724	\$	617,765	\$	628,007	\$	638,454	\$	649,110	\$	15,146,807		
Percentage of Capture																																			
School Capture		Millage Rate																																	
State Education Tax (SET)		25.59%	6.0000	\$	32,743	\$	33,398	\$	34,066	\$	34,747	\$	35,442	\$	36,151	\$	36,874	\$	37,612	\$	38,364	\$	39,131	\$	39,914	\$	40,712	\$	41,526	\$	42,357	\$	43,204		
School Operating Tax		74.41%	17.4478	\$	95,216	\$	97,120	\$	99,063	\$	101,044	\$	103,065	\$	105,126	\$	107,229	\$	109,373	\$	111,561	\$	113,792	\$	116,068	\$	118,389	\$	120,757	\$	123,172	\$	125,635		
School Total		23.4478	\$	127,959	\$	130,518	\$	133,129	\$	135,791	\$	138,507	\$	141,277	\$	144,103	\$	146,985	\$	149,924	\$	152,923	\$	155,981	\$	159,101	\$	162,283	\$	165,529	\$	168,839	\$	3,688,189	
Local Capture		Millage Rate																																	
City Operating		40.56%	19.4400	\$	106,088	\$	108,209	\$	110,374	\$	112,581	\$	114,833	\$	117,129	\$	119,472	\$	121,861	\$	124,299	\$	126,785	\$	129,320	\$	131,907	\$	134,545	\$	137,236	\$	139,980	\$	3,057,787
Drains		0.54%	0.2600	\$	1,419	\$	1,447	\$	1,476	\$	1,506	\$	1,536	\$	1,567	\$	1,598	\$	1,630	\$	1,662	\$	1,696	\$	1,730	\$	1,764	\$	1,799	\$	1,835	\$	1,872	\$	40,896
County General Fund Operation		14.08%	6.7479	\$	36,825	\$	37,561	\$	38,312	\$	39,079	\$	39,860	\$	40,657	\$	41,470	\$	42,300	\$	43,146	\$	44,009	\$	44,889	\$	45,787	\$	46,702	\$	47,636	\$	48,589	\$	1,061,401
Veteran Relief Fund		0.07%	0.0328	\$	179	\$	183	\$	186	\$	190	\$	194	\$	198	\$	202	\$	206	\$	210	\$	214	\$	218	\$	223	\$	227	\$	232	\$	236	\$	5,159
Animal Control		0.42%	0.2000	\$	1,091	\$	1,113	\$	1,136	\$	1,158	\$	1,181	\$	1,205	\$	1,229	\$	1,254	\$	1,279	\$	1,304	\$	1,330	\$	1,357	\$	1,384	\$	1,412	\$	1,440	\$	31,459
Elder Persons		0.62%	0.2994	\$	1,634	\$	1,667	\$	1,700	\$	1,734	\$	1,769	\$	1,804	\$	1,840	\$	1,877	\$	1,914	\$	1,953	\$	1,992	\$	2,032	\$	2,072	\$	2,114	\$	2,156	\$	47,094
911		1.77%	0.8483	\$	4,629	\$	4,722	\$	4,816	\$	4,913	\$	5,011	\$	5,111	\$	5,213	\$	5,318	\$	5,424	\$	5,532	\$	5,643	\$	5,756	\$	5,871	\$	5,989	\$	6,108	\$	133,432
Farmland Preservation		0.29%	0.1395	\$	761	\$	777	\$	792	\$	808	\$	824	\$	841	\$	857	\$	874	\$	892	\$	910	\$	928	\$	947	\$	965	\$	985	\$	1,004	\$	21,942
Health Services		0.00%	0.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Justice Complex and Services		1.77%	0.8476	\$	4,626	\$	4,718	\$	4,812	\$	4,909	\$	5,007	\$	5,107	\$	5,209	\$	5,313	\$	5,420	\$	5,528	\$	5,638	\$	5,751	\$	5,866	\$	5,984	\$	6,103	\$	133,322
Juvenile Justice		1.25%	0.6000	\$	3,274	\$	3,340	\$	3,407	\$	3,475	\$	3,544	\$	3,615	\$	3,687	\$	3,761	\$	3,836	\$	3,913	\$	3,991	\$	4,071	\$	4,153	\$	4,236	\$	4,320	\$	94,376
County Trails & Parks		1.04%	0.4986	\$	2,721	\$	2,775	\$	2,831	\$	2,887	\$	2,945	\$	3,004	\$	3,064	\$	3,126	\$	3,188	\$	3,252	\$	3,317	\$	3,383	\$	3,451	\$	3,520	\$	3,590	\$	78,427
Potter Park Zoo		1.04%	0.4986	\$	2,721	\$	2,775	\$	2,831	\$	2,887	\$	2,945	\$	3,004	\$	3,064	\$	3,126	\$	3,188	\$	3,252	\$	3,317	\$	3,383	\$	3,451	\$	3,520	\$	3,590	\$	78,427
Public Transit		1.25%	0.5988	\$	3,268	\$	3,333	\$	3,400	\$	3,468	\$	3,537	\$	3,608	\$	3,680	\$	3,754	\$	3,829	\$	3,905	\$	3,983	\$	4,063	\$	4,144	\$	4,227	\$	4,312	\$	94,187
ISD		10.30%	4.9378	\$	26,946	\$	27,485	\$	28,035	\$	28,596	\$	29,168	\$	29,751	\$	30,346	\$	30,953	\$	31,572	\$	32,204	\$	32,848	\$	33,505	\$	34,175	\$	34,858	\$	35,555	\$	776,684
Lansing Community College		7.86%	3.7692	\$	20,569	\$	20,981	\$	21,400	\$	21,828	\$	22,265	\$	22,710	\$	23,164	\$	23,628	\$	24,100	\$	24,582	\$	25,074	\$	25,575	\$	26,087	\$	26,608	\$	27,141	\$	592,871
Airport		1.46%	0.6990	\$	3,815	\$	3,891	\$	3,969	\$	4,048	\$	4,129	\$	4,212	\$	4,296	\$	4,382	\$	4,469	\$	4,559	\$	4,650	\$	4,743	\$	4,838	\$	4,935	\$	5,033	\$	109,948
Library		3.26%	1.5600	\$	8,513	\$	8,683	\$	8,857	\$	9,034	\$	9,215	\$	9,399	\$	9,587	\$	9,779	\$	9,975	\$	10,174	\$	10,378	\$	10,585	\$	10,797	\$	11,013	\$	11,233	\$	245,378
CATA		6.24%	2.9895	\$	16,314	\$	16,641	\$	16,973	\$	17,313	\$	17,659	\$	18,012	\$	18,373	\$	18,740	\$	19,115	\$	19,497	\$	19,887	\$	20,285	\$	20,690	\$	21,104	\$	21,526	\$	470,229
Sinking Fund		6.17%	2.9575	\$	16,140	\$	16,462	\$	16,792	\$	17,128	\$	17,470	\$	17,819	\$	18,176	\$	18,539	\$	18,910	\$	19,288	\$	19,674	\$	20,068	\$	20,469	\$	20,878	\$	21,296	\$	465,196
Local Total		100.00%	47.9245	\$	261,533	\$	266,764	\$	272,099	\$	277,541	\$	283,092	\$	288,753	\$	294,529	\$	300,419	\$	306,428	\$	312,556	\$	318,807	\$	325,183	\$	331,687	\$	338,321	\$	345,087	\$	7,538,217
Total Capture		Millage Rate																																	
TOTAL		71.3723	\$	389,492	\$	397,282	\$	405,227	\$	413,332	\$	421,599	\$	430,031	\$	438,631	\$	447,404	\$	456,352	\$	465,479	\$	474,789	\$	484,284	\$	493,970	\$	503,849	\$	513,926	\$	11,226,405	
Non-Capturable Millages		Millage Rate																																	
Lansing Schools Debt		4.1000	\$	22,374	\$	22,822	\$	23,278	\$	23,744	\$	24,219	\$	24,703	\$	25,197	\$	25,701	\$	26,215	\$	26,740	\$	27,274	\$	27,820	\$	28,376	\$	28,944	\$	29,523	\$	644,904	
			\$	22,374	\$	22,822	\$	23,278	\$	23,744	\$	24,219	\$	24,703	\$	25,197	\$	25,701	\$	26,215	\$	26,740	\$	27,274	\$	27,820	\$	28,376	\$	28,944	\$	29,523			
75.4723		75.4723																																	

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
Lansing New Vision - Capitol Tower
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead		100.00%																
Estimated Taxable Value (TV) Increase Rate:		2.00%																
Plan Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Capture Year				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenue Year		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
*Base Taxable Value	\$	1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187
*Base Taxable Value - Land	\$	200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
*Base Taxable Value - Building	\$	927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187
*Land Value	\$	204,000	\$ 208,080	\$ 212,242	\$ 216,486	\$ 220,816	\$ 225,232	\$ 229,737	\$ 234,332	\$ 239,019	\$ 243,799	\$ 248,675	\$ 253,648	\$ 258,721	\$ 263,896	\$ 269,174	\$ 274,557	\$ 280,048
Annual Value Additions	\$	12,855,453	\$ -	\$ 1,982,640	\$ 5,436,407	\$ 5,436,407												
Cumulative Value Additions	\$	13,982,640	\$ -	\$ 1,982,640	\$ 7,458,699	\$ 13,044,280	\$ 13,305,165	\$ 13,571,269	\$ 13,842,694	\$ 14,119,548	\$ 14,401,939	\$ 14,689,978	\$ 14,983,777	\$ 15,283,453	\$ 15,589,122	\$ 15,900,904	\$ 16,218,922	\$ 16,543,301
Estimated New TV	\$	1,127,187	\$ 1,127,187	\$ 2,118,507	\$ 4,856,537	\$ 7,649,327	\$ 7,779,770	\$ 7,912,821	\$ 8,048,534	\$ 8,186,961	\$ 8,328,156	\$ 8,472,176	\$ 8,619,076	\$ 8,768,913	\$ 8,921,748	\$ 9,077,639	\$ 9,236,648	\$ 9,398,837
Incremental Difference (New TV - Base TV)	\$	-	\$ -	\$ 991,320	\$ 3,729,350	\$ 6,522,140	\$ 6,652,583	\$ 6,785,634	\$ 6,921,347	\$ 7,059,774	\$ 7,200,969	\$ 7,344,989	\$ 7,491,889	\$ 7,641,726	\$ 7,794,561	\$ 7,950,452	\$ 8,109,461	\$ 8,271,650

Percentage of Capture		100%																
School Capture		Millage Rate																
State Education Tax (SET)	25.59%	6.0000	\$ -	\$ -	\$ 5,353	\$ 20,138	\$ 35,220	\$ 35,924	\$ 36,642	\$ 37,375	\$ 38,123	\$ 38,885	\$ 39,663	\$ 40,456	\$ 41,265	\$ 42,091	\$ 42,932	\$ 43,791
School Operating Tax	74.41%	17.4478	\$ -	\$ -	\$ 15,567	\$ 58,562	\$ 102,417	\$ 104,466	\$ 106,555	\$ 108,686	\$ 110,860	\$ 113,077	\$ 115,339	\$ 117,645	\$ 119,998	\$ 122,398	\$ 124,846	\$ 127,343
School Total		23.4478	\$ -	\$ -	\$ 20,920	\$ 78,701	\$ 137,637	\$ 140,390	\$ 143,197	\$ 146,061	\$ 148,983	\$ 151,962	\$ 155,001	\$ 158,101	\$ 161,264	\$ 164,489	\$ 167,779	\$ 171,134
Local Capture		Millage Rate																
City Operating	40.56%	19.4400	\$ -	\$ -	\$ 17,344	\$ 65,249	\$ 114,111	\$ 116,394	\$ 118,721	\$ 121,096	\$ 123,518	\$ 125,988	\$ 128,508	\$ 131,078	\$ 133,700	\$ 136,374	\$ 139,101	\$ 141,883
Drains	0.54%	0.2600	\$ -	\$ -	\$ 232	\$ 873	\$ 1,526	\$ 1,557	\$ 1,588	\$ 1,620	\$ 1,652	\$ 1,685	\$ 1,719	\$ 1,753	\$ 1,788	\$ 1,824	\$ 1,860	\$ 1,898
County General Fund Operation	14.08%	6.7479	\$ -	\$ -	\$ 6,020	\$ 22,649	\$ 39,610	\$ 40,402	\$ 41,210	\$ 42,034	\$ 42,875	\$ 43,732	\$ 44,607	\$ 45,499	\$ 46,409	\$ 47,337	\$ 48,284	\$ 49,250
Veteran Relief Fund	0.07%	0.0328	\$ -	\$ -	\$ 29	\$ 110	\$ 193	\$ 196	\$ 200	\$ 204	\$ 208	\$ 213	\$ 217	\$ 221	\$ 226	\$ 230	\$ 235	\$ 239
Animal Control	0.42%	0.2000	\$ -	\$ -	\$ 178	\$ 671	\$ 1,174	\$ 1,197	\$ 1,221	\$ 1,246	\$ 1,271	\$ 1,296	\$ 1,322	\$ 1,349	\$ 1,376	\$ 1,403	\$ 1,431	\$ 1,460
Elder Persons	0.62%	0.2994	\$ -	\$ -	\$ 267	\$ 1,005	\$ 1,757	\$ 1,793	\$ 1,828	\$ 1,865	\$ 1,902	\$ 1,940	\$ 1,979	\$ 2,019	\$ 2,059	\$ 2,100	\$ 2,142	\$ 2,185
911	1.77%	0.8483	\$ -	\$ -	\$ 757	\$ 2,847	\$ 4,979	\$ 5,079	\$ 5,181	\$ 5,284	\$ 5,390	\$ 5,498	\$ 5,608	\$ 5,720	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,191
Farmland Preservation	0.29%	0.1395	\$ -	\$ -	\$ 124	\$ 468	\$ 819	\$ 835	\$ 852	\$ 869	\$ 886	\$ 904	\$ 922	\$ 941	\$ 959	\$ 979	\$ 998	\$ 1,018
Health Services	0.00%	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Justice Complex and Services	1.77%	0.8476	\$ -	\$ -	\$ 756	\$ 2,845	\$ 4,975	\$ 5,075	\$ 5,176	\$ 5,280	\$ 5,385	\$ 5,493	\$ 5,603	\$ 5,715	\$ 5,829	\$ 5,946	\$ 6,065	\$ 6,186
Juvenile Justice	1.25%	0.6000	\$ -	\$ -	\$ 535	\$ 2,014	\$ 3,522	\$ 3,592	\$ 3,664	\$ 3,738	\$ 3,812	\$ 3,889	\$ 3,966	\$ 4,046	\$ 4,127	\$ 4,209	\$ 4,293	\$ 4,379
County Trails & Parks	1.04%	0.4986	\$ -	\$ -	\$ 445	\$ 1,674	\$ 2,927	\$ 2,985	\$ 3,045	\$ 3,106	\$ 3,168	\$ 3,231	\$ 3,296	\$ 3,362	\$ 3,429	\$ 3,498	\$ 3,568	\$ 3,639
Potter Park Zoo	1.04%	0.4986	\$ -	\$ -	\$ 445	\$ 1,674	\$ 2,927	\$ 2,985	\$ 3,045	\$ 3,106	\$ 3,168	\$ 3,231	\$ 3,296	\$ 3,362	\$ 3,429	\$ 3,498	\$ 3,568	\$ 3,639
Public Transportation	1.25%	0.5988	\$ -	\$ -	\$ 534	\$ 2,010	\$ 3,515	\$ 3,585	\$ 3,657	\$ 3,730	\$ 3,805	\$ 3,881	\$ 3,958	\$ 4,038	\$ 4,118	\$ 4,201	\$ 4,285	\$ 4,370
ISD	10.30%	4.9378	\$ -	\$ -	\$ 4,405	\$ 16,573	\$ 28,985	\$ 29,564	\$ 30,155	\$ 30,759	\$ 31,374	\$ 32,001	\$ 32,641	\$ 33,294	\$ 33,960	\$ 34,639	\$ 35,332	\$ 36,039
Lansing Community College	7.86%	3.7692	\$ -	\$ -	\$ 3,363	\$ 12,651	\$ 22,125	\$ 22,567	\$ 23,019	\$ 23,479	\$ 23,949	\$ 24,428	\$ 24,916	\$ 25,415	\$ 25,923	\$ 26,441	\$ 26,970	\$ 27,510
Airport	1.46%	0.6990	\$ -	\$ -	\$ 624	\$ 2,346	\$ 4,103	\$ 4,185	\$ 4,269	\$ 4,354	\$ 4,441	\$ 4,530	\$ 4,621	\$ 4,713	\$ 4,807	\$ 4,904	\$ 5,002	\$ 5,102
Library	3.26%	1.5600	\$ -	\$ -	\$ 1,392	\$ 5,236	\$ 9,157	\$ 9,340	\$ 9,527	\$ 9,718	\$ 9,912	\$ 10,110	\$ 10,312	\$ 10,519	\$ 10,729	\$ 10,944	\$ 11,162	\$ 11,386
CATA	6.24%	2.9895	\$ -	\$ -	\$ 2,667	\$ 10,034	\$ 17,548	\$ 17,899	\$ 18,257	\$ 18,622	\$ 18,995	\$ 19,375	\$ 19,762	\$ 20,157	\$ 20,560	\$ 20,972	\$ 21,391	\$ 21,819
Sinking Fund	6.17%	2.9575	\$ -	\$ -	\$ 2,639	\$ 9,927	\$ 17,360	\$ 17,708	\$ 18,062	\$ 18,423	\$ 18,791	\$ 19,167	\$ 19,551	\$ 19,942	\$ 20,340	\$ 20,747	\$ 21,162	\$ 21,585
Local Total	100.00%	47.9245	\$ -	\$ -	\$ 42,758	\$ 160,854	\$ 281,313	\$ 286,940	\$ 292,678	\$ 298,532	\$ 304,503	\$ 310,593	\$ 316,804	\$ 323,141	\$ 329,603	\$ 336,195	\$ 342,919	\$ 349,778
Total Capture		Millage Rate																
TOTAL	71.3723	\$ -	\$ -	\$ 63,678	\$ 239,555	\$ 418,950	\$ 427,329	\$ 435,876	\$ 444,593	\$ 453,485	\$ 462,555	\$ 471,806	\$ 481,242	\$ 490,867	\$ 500,684	\$ 510,698	\$ 520,912	\$ 531,330
Non-Capturable Millages		Millage Rate																
Lansing Schools Debt	4.1000	\$ -	\$ -	\$ 4,064	\$ 15,290	\$ 26,741	\$ 27,276	\$ 27,821	\$ 28,378	\$ 28,945	\$ 29,524	\$ 30,114	\$ 30,717	\$ 31,331	\$ 31,958	\$ 32,597	\$ 33,249	\$ 33,914
	75.4723	\$ -	\$ -	\$ 4,064	\$ 15,290	\$ 26,741	\$ 27,276	\$ 27,821	\$ 28,378	\$ 28,945	\$ 29,524	\$ 30,114	\$ 30,717	\$ 31,331	\$ 31,958	\$ 32,597	\$ 33,249	\$ 33,914

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
Lansing New Vision - Capitol Tower
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead		100.00%															
Estimated Taxable Value (TV) Increase Rate:		2.00%															
Plan Year	Capture Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	TOTALS
Revenue Year		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	
*Base Taxable Value	\$	1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	\$ 1,127,187	
*Base Taxable Value - Land	\$	200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	
*Base Taxable Value - Building	\$	927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	\$ 927,187	
*Land Value	\$	285,649	\$ 291,362	\$ 297,189	\$ 303,133	\$ 309,196	\$ 315,380	\$ 321,687	\$ 328,121	\$ 334,684	\$ 341,377	\$ 348,205	\$ 355,169	\$ 362,272	\$ 369,518	\$ 376,908	
Annual Value Additions	\$	12,855,453															
Cumulative Value Additions	\$	13,982,640	\$ 16,874,167	\$ 17,211,650	\$ 17,555,883	\$ 17,907,001	\$ 18,265,141	\$ 18,630,444	\$ 19,003,053	\$ 19,383,114	\$ 19,770,776	\$ 20,166,191	\$ 20,569,515	\$ 20,980,906	\$ 21,400,524	\$ 21,828,534	\$ 22,265,105
Estimated New TV	\$	9,564,270	\$ 9,733,012	\$ 9,905,129	\$ 10,080,687	\$ 10,259,757	\$ 10,442,409	\$ 10,628,713	\$ 10,818,744	\$ 11,012,575	\$ 11,210,283	\$ 11,411,945	\$ 11,617,640	\$ 11,827,449	\$ 12,041,454	\$ 12,259,739	
Incremental Difference (New TV - Base TV)	\$	8,437,083	\$ 8,605,825	\$ 8,777,942	\$ 8,953,500	\$ 9,132,570	\$ 9,315,222	\$ 9,501,526	\$ 9,691,557	\$ 9,885,388	\$ 10,083,096	\$ 10,284,758	\$ 10,490,453	\$ 10,700,262	\$ 10,914,267	\$ 11,132,552	
Percentage of Capture		100%															
School Capture		Millage Rate															
State Education Tax (SET)	25.59%	6.0000	\$ 45,560	\$ 46,471	\$ 47,401	\$ 48,349	\$ 49,316	\$ 50,302	\$ 51,308	\$ 52,334	\$ 53,381	\$ 54,449	\$ 55,538	\$ 56,648	\$ 64,202	\$ 65,486	\$ 66,795
School Operating Tax	74.41%	17.4478	\$ 132,488	\$ 135,137	\$ 137,840	\$ 140,597	\$ 143,409	\$ 146,277	\$ 149,203	\$ 152,187	\$ 155,230	\$ 158,335	\$ 161,502	\$ 164,732	\$ 186,696	\$ 190,430	\$ 194,239
School Total	23.4478	\$ 178,048	\$ 181,609	\$ 185,241	\$ 188,946	\$ 192,725	\$ 196,579	\$ 200,511	\$ 204,521	\$ 208,612	\$ 212,784	\$ 217,039	\$ 221,380	\$ 225,808	\$ 230,324	\$ 234,930	\$ 5,199,232
Local Capture		Millage Rate															
City Operating	40.56%	19.4400	\$ 147,615	\$ 150,568	\$ 153,579	\$ 156,650	\$ 159,783	\$ 162,979	\$ 166,239	\$ 169,563	\$ 172,955	\$ 176,414	\$ 179,942	\$ 183,541	\$ 187,212	\$ 190,956	\$ 194,775
Drains	0.54%	0.2600	\$ 1,974	\$ 2,014	\$ 2,054	\$ 2,095	\$ 2,137	\$ 2,180	\$ 2,223	\$ 2,268	\$ 2,313	\$ 2,359	\$ 2,407	\$ 2,455	\$ 2,504	\$ 2,554	\$ 2,605
County General Fund Operation	14.08%	6.7479	\$ 51,239	\$ 52,264	\$ 53,309	\$ 54,376	\$ 55,463	\$ 56,572	\$ 57,704	\$ 58,858	\$ 60,035	\$ 61,236	\$ 62,460	\$ 63,710	\$ 64,984	\$ 66,284	\$ 67,609
Veteran Relief Fund	0.07%	0.0328	\$ 249	\$ 254	\$ 259	\$ 264	\$ 270	\$ 275	\$ 280	\$ 286	\$ 292	\$ 298	\$ 304	\$ 310	\$ 316	\$ 322	\$ 329
Animal Control	0.42%	0.2000	\$ 1,519	\$ 1,549	\$ 1,580	\$ 1,612	\$ 1,644	\$ 1,677	\$ 1,710	\$ 1,744	\$ 1,779	\$ 1,815	\$ 1,851	\$ 1,888	\$ 1,926	\$ 1,965	\$ 2,004
Elder Persons	0.62%	0.2994	\$ 2,273	\$ 2,319	\$ 2,365	\$ 2,413	\$ 2,461	\$ 2,510	\$ 2,560	\$ 2,611	\$ 2,664	\$ 2,717	\$ 2,771	\$ 2,827	\$ 2,883	\$ 2,941	\$ 3,000
911	1.77%	0.8483	\$ 6,441	\$ 6,570	\$ 6,702	\$ 6,836	\$ 6,972	\$ 7,112	\$ 7,254	\$ 7,399	\$ 7,547	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,169	\$ 8,333	\$ 8,499
Farmland Preservation	0.29%	0.1395	\$ 1,059	\$ 1,080	\$ 1,102	\$ 1,124	\$ 1,147	\$ 1,170	\$ 1,193	\$ 1,217	\$ 1,241	\$ 1,266	\$ 1,291	\$ 1,317	\$ 1,343	\$ 1,370	\$ 1,398
Health Services	0.00%	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Justice Complex and Services	1.77%	0.8476	\$ 6,436	\$ 6,565	\$ 6,696	\$ 6,830	\$ 6,967	\$ 7,106	\$ 7,248	\$ 7,393	\$ 7,541	\$ 7,692	\$ 7,846	\$ 8,003	\$ 8,163	\$ 8,326	\$ 8,492
Juvenile Justice	1.25%	0.6000	\$ 4,556	\$ 4,647	\$ 4,740	\$ 4,835	\$ 4,932	\$ 5,030	\$ 5,131	\$ 5,233	\$ 5,338	\$ 5,445	\$ 5,554	\$ 5,665	\$ 5,778	\$ 5,894	\$ 6,012
County Trails & Parks	1.04%	0.4986	\$ 3,786	\$ 3,862	\$ 3,939	\$ 4,018	\$ 4,098	\$ 4,180	\$ 4,264	\$ 4,349	\$ 4,436	\$ 4,525	\$ 4,615	\$ 4,707	\$ 4,802	\$ 4,898	\$ 4,996
Potter Park Zoo	1.04%	0.4986	\$ 3,786	\$ 3,862	\$ 3,939	\$ 4,018	\$ 4,098	\$ 4,180	\$ 4,264	\$ 4,349	\$ 4,436	\$ 4,525	\$ 4,615	\$ 4,707	\$ 4,802	\$ 4,898	\$ 4,996
Public Transportation	1.25%	0.5988	\$ 4,547	\$ 4,638	\$ 4,731	\$ 4,825	\$ 4,922	\$ 5,020	\$ 5,121	\$ 5,223	\$ 5,327	\$ 5,434	\$ 5,543	\$ 5,654	\$ 5,767	\$ 5,882	\$ 6,000
ISD	10.30%	4.9378	\$ 37,495	\$ 38,244	\$ 39,009	\$ 39,790	\$ 40,585	\$ 41,397	\$ 42,225	\$ 43,069	\$ 43,931	\$ 44,804	\$ 45,706	\$ 46,620	\$ 47,552	\$ 48,503	\$ 49,473
Lansing Community College	7.86%	3.7692	\$ 28,621	\$ 29,193	\$ 29,777	\$ 30,373	\$ 30,980	\$ 31,600	\$ 32,232	\$ 32,876	\$ 33,534	\$ 34,205	\$ 34,889	\$ 35,587	\$ 36,298	\$ 37,024	\$ 37,765
Airport	1.46%	0.6990	\$ 5,308	\$ 5,414	\$ 5,522	\$ 5,633	\$ 5,745	\$ 5,860	\$ 5,977	\$ 6,097	\$ 6,219	\$ 6,343	\$ 6,470	\$ 6,600	\$ 6,732	\$ 6,866	\$ 7,003
Library	3.26%	1.5600	\$ 11,846	\$ 12,083	\$ 12,324	\$ 12,571	\$ 12,822	\$ 13,079	\$ 13,340	\$ 13,607	\$ 13,879	\$ 14,157	\$ 14,440	\$ 14,729	\$ 15,023	\$ 15,324	\$ 15,630
CATA	6.24%	2.9895	\$ 22,700	\$ 23,154	\$ 23,617	\$ 24,090	\$ 24,572	\$ 25,063	\$ 25,564	\$ 26,076	\$ 26,597	\$ 27,129	\$ 27,672	\$ 28,225	\$ 28,790	\$ 29,365	\$ 29,953
Sinking Fund	6.17%	2.9575	\$ 22,457	\$ 22,907	\$ 23,365	\$ 23,832	\$ 24,309	\$ 24,795	\$ 25,291	\$ 25,797	\$ 26,312	\$ 26,839	\$ 27,375	\$ 27,923	\$ 28,481	\$ 29,051	\$ 29,632
Local Total	100.00%	47.9245	\$ 363,909	\$ 371,187	\$ 378,611	\$ 386,183	\$ 393,906	\$ 401,785	\$ 409,820	\$ 418,017	\$ 426,377	\$ 434,905	\$ 443,603	\$ 452,475	\$ 461,524	\$ 470,755	\$ 480,170
Total Capture		Millage Rate															
TOTAL		71.3723	\$ 541,957	\$ 552,796	\$ 563,852	\$ 575,129	\$ 586,631	\$ 598,364	\$ 610,331	\$ 622,538	\$ 634,989	\$ 647,688	\$ 660,642	\$ 673,855	\$ 687,332	\$ 701,079	\$ 715,100
Non-Capturable Millages		Millage Rate															
Lansing Schools Debt	4.1000	\$ 34,592	\$ 35,284	\$ 35,990	\$ 36,709	\$ 37,444	\$ 38,192	\$ 38,956	\$ 39,735	\$ 40,530	\$ 41,341	\$ 42,168	\$ 43,011	\$ 43,871	\$ 44,748	\$ 45,643	\$ 1,010,133
75.4723																	

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
Lansing New Vision - Old Town
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead			100.00%																		
Estimated Taxable Value (TV) Increase Rate:			2.00%																		
Plan Year			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
Capture Year			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
Revenue Year			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
*Base Taxable Value			\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959	\$ 709,959		
Annual Value Additions \$			10,500,000	-	2,625,000	7,875,000															
Cumulative Value Additions \$			11,209,959	-	2,625,000	10,552,500	10,763,550	10,978,821	11,198,397	11,422,365	11,650,813	11,883,829	12,121,506	12,363,936	12,611,214	12,863,439	13,120,707	13,383,122	13,650,784		
Estimated New TV			\$ 709,959	\$ 709,959	2,022,459	5,986,209	6,091,734	6,199,370	6,309,158	6,421,142	6,535,365	6,651,873	6,770,712	6,891,927	7,015,566	7,141,678	7,270,313	7,401,520	7,535,351		
Incremental Difference (New TV - Base TV)				-	1,312,500	7,000,000	5,381,775	5,489,411	5,599,199	5,711,183	5,825,406	5,941,914	6,060,753	6,181,968	6,305,607	6,431,719	6,560,354	6,691,561	6,825,399		
Total School Revenue			Millage Rate																		
			31.07%	23.4478	\$ 16,647	\$ 16,647	\$ 47,422	\$ 140,363	\$ 142,838	\$ 145,362	\$ 147,936	\$ 150,562	\$ 153,240	\$ 155,972	\$ 158,758	\$ 161,601	\$ 164,500	\$ 167,457	\$ 170,473	\$ 173,549	\$ 176,687
Total Local Revenue			Millage Rate																		
			68.93%	52.0245	\$ 36,935	\$ 36,935	\$ 105,217	\$ 311,430	\$ 316,919	\$ 322,519	\$ 328,231	\$ 334,057	\$ 339,999	\$ 346,060	\$ 352,243	\$ 358,549	\$ 364,981	\$ 371,542	\$ 378,234	\$ 385,060	\$ 392,023
Total Revenue			Millage Rate																		
			75.4723	\$ 53,582	\$ 53,582	\$ 152,640	\$ 451,793	\$ 459,757	\$ 467,881	\$ 476,167	\$ 484,618	\$ 493,239	\$ 502,032	\$ 511,001	\$ 520,150	\$ 529,481	\$ 538,999	\$ 548,707	\$ 558,610	\$ 568,710	
Percentage of Capture			100.00%																		
School Capture			Millage Rate																		
			32.85%																		
State Education Tax (SET)			25.59%	6.0000	\$ -	\$ -	\$ 7,875	\$ 42,000	\$ 32,291	\$ 32,936	\$ 33,595	\$ 34,267	\$ 34,952	\$ 35,651	\$ 36,365	\$ 37,092	\$ 37,834	\$ 38,590	\$ 39,362	\$ 40,149	\$ 40,952
School Operating Tax			74.41%	17.4478	\$ -	\$ -	\$ 22,900	\$ 122,135	\$ 93,900	\$ 95,778	\$ 97,694	\$ 99,648	\$ 101,641	\$ 103,673	\$ 105,747	\$ 107,862	\$ 110,019	\$ 112,219	\$ 114,464	\$ 116,753	\$ 119,088
School Total			23.4478	\$ -	\$ -	\$ 30,775	\$ 164,135	\$ 126,191	\$ 128,715	\$ 131,289	\$ 133,915	\$ 136,593	\$ 139,325	\$ 142,111	\$ 144,954	\$ 147,853	\$ 150,810	\$ 153,826	\$ 156,902	\$ 160,040	
Local Capture			Millage Rate																		
			67.15%																		
City Operating			40.56%	19.4400	\$ -	\$ -	\$ 25,515	\$ 136,080	\$ 104,622	\$ 106,714	\$ 108,848	\$ 111,025	\$ 113,246	\$ 115,511	\$ 117,821	\$ 120,177	\$ 122,581	\$ 125,033	\$ 127,533	\$ 130,084	\$ 132,686
Drains			0.54%	0.2600	\$ -	\$ -	\$ 341	\$ 1,820	\$ 1,399	\$ 1,427	\$ 1,456	\$ 1,485	\$ 1,515	\$ 1,545	\$ 1,576	\$ 1,607	\$ 1,639	\$ 1,672	\$ 1,706	\$ 1,740	\$ 1,775
County General Fund Operation			14.08%	6.7479	\$ -	\$ -	\$ 8,857	\$ 47,235	\$ 36,316	\$ 37,042	\$ 37,783	\$ 38,538	\$ 39,309	\$ 40,095	\$ 40,897	\$ 41,715	\$ 42,550	\$ 43,401	\$ 44,269	\$ 45,154	\$ 46,057
Veteran Relief Fund			0.07%	0.0328	\$ -	\$ -	\$ 43	\$ 230	\$ 177	\$ 180	\$ 184	\$ 187	\$ 191	\$ 195	\$ 199	\$ 203	\$ 207	\$ 211	\$ 215	\$ 219	\$ 224
Animal Control			0.42%	0.2000	\$ -	\$ -	\$ 263	\$ 1,400	\$ 1,076	\$ 1,098	\$ 1,120	\$ 1,142	\$ 1,165	\$ 1,188	\$ 1,212	\$ 1,236	\$ 1,261	\$ 1,286	\$ 1,312	\$ 1,338	\$ 1,365
Elder Persons			0.62%	0.2994	\$ -	\$ -	\$ 393	\$ 2,096	\$ 1,611	\$ 1,644	\$ 1,676	\$ 1,710	\$ 1,744	\$ 1,779	\$ 1,815	\$ 1,851	\$ 1,888	\$ 1,926	\$ 1,964	\$ 2,003	\$ 2,044
911			1.77%	0.8483	\$ -	\$ -	\$ 1,113	\$ 5,938	\$ 4,565	\$ 4,657	\$ 4,750	\$ 4,845	\$ 4,942	\$ 5,041	\$ 5,141	\$ 5,244	\$ 5,349	\$ 5,456	\$ 5,565	\$ 5,676	\$ 5,790
Farmland Preservation			0.29%	0.1395	\$ -	\$ -	\$ 183	\$ 977	\$ 751	\$ 766	\$ 781	\$ 797	\$ 813	\$ 829	\$ 845	\$ 862	\$ 880	\$ 897	\$ 915	\$ 933	\$ 952
Justice Complex and Services			1.77%	0.8476	\$ -	\$ -	\$ 1,112	\$ 5,933	\$ 4,562	\$ 4,653	\$ 4,746	\$ 4,841	\$ 4,938	\$ 5,036	\$ 5,137	\$ 5,240	\$ 5,345	\$ 5,452	\$ 5,561	\$ 5,672	\$ 5,785
Juvenile Justice			1.25%	0.6000	\$ -	\$ -	\$ 788	\$ 4,200	\$ 3,229	\$ 3,294	\$ 3,360	\$ 3,427	\$ 3,495	\$ 3,565	\$ 3,636	\$ 3,709	\$ 3,783	\$ 3,859	\$ 3,936	\$ 4,015	\$ 4,095
County Trails & Parks			1.04%	0.4986	\$ -	\$ -	\$ 654	\$ 3,490	\$ 2,683	\$ 2,737	\$ 2,792	\$ 2,848	\$ 2,905	\$ 2,963	\$ 3,022	\$ 3,082	\$ 3,144	\$ 3,207	\$ 3,271	\$ 3,336	\$ 3,403
Potter Park Zoo			1.04%	0.4986	\$ -	\$ -	\$ 654	\$ 3,490	\$ 2,683	\$ 2,737	\$ 2,792	\$ 2,848	\$ 2,905	\$ 2,963	\$ 3,022	\$ 3,082	\$ 3,144	\$ 3,207	\$ 3,271	\$ 3,336	\$ 3,403
Public Transportation			1.25%	0.5988	\$ -	\$ -	\$ 786	\$ 4,192	\$ 3,223	\$ 3,287	\$ 3,353	\$ 3,420	\$ 3,488	\$ 3,558	\$ 3,629	\$ 3,702	\$ 3,776	\$ 3,851	\$ 3,928	\$ 4,007	\$ 4,087
ISD			10.30%	4.9378	\$ -	\$ -	\$ 6,481	\$ 34,565	\$ 26,574	\$ 27,106	\$ 27,648	\$ 28,201	\$ 28,765	\$ 29,340	\$ 29,927	\$ 30,525	\$ 31,136	\$ 31,759	\$ 32,394	\$ 33,042	\$ 33,702
Lansing Community College			7.86%	3.7692	\$ -	\$ -	\$ 4,947	\$ 26,384	\$ 20,285	\$ 20,691	\$ 21,104	\$ 21,527	\$ 21,957	\$ 22,396	\$ 22,844	\$ 23,301	\$ 23,767	\$ 24,242	\$ 24,727	\$ 25,222	\$ 25,726
Airport			1.46%	0.6990	\$ -	\$ -	\$ 917	\$ 4,893	\$ 3,762	\$ 3,837	\$ 3,914	\$ 3,992	\$ 4,072	\$ 4,153	\$ 4,236	\$ 4,321	\$ 4,408	\$ 4,496	\$ 4,586	\$ 4,677	\$ 4,771
Library			3.26%	1.5600	\$ -	\$ -	\$ 2,048	\$ 10,920	\$ 8,396	\$ 8,563	\$ 8,735	\$ 8,909	\$ 9,088	\$ 9,269	\$ 9,455	\$ 9,644	\$ 9,837	\$ 10,033	\$ 10,234	\$ 10,439	\$ 10,648
CATA			6.24%	2.9895	\$ -	\$ -	\$ 3,924	\$ 20,927	\$ 16,089	\$ 16,411	\$ 16,739	\$ 17,074	\$ 17,415	\$ 17,763	\$ 18,119	\$ 18,481	\$ 18,851	\$ 19,228	\$ 19,612	\$ 20,004	\$ 20,405
Sinking Fund			6.17%	2.9575	\$ -	\$ -	\$ 3,882	\$ 20,703	\$ 15,917	\$ 16,235	\$ 16,560	\$ 16,891	\$ 17,229	\$ 17,573	\$ 17,925	\$ 18,283	\$ 18,649	\$ 19,022	\$ 19,402	\$ 19,790	\$ 20,186
Local Total			100.00%	47.9245	\$ -	\$ -	\$ 62,901	\$ 335,472	\$ 257,919	\$ 263,077	\$ 268,339	\$ 273,706	\$ 279,180	\$ 284,763	\$ 290,459	\$ 296,268	\$ 302,193	\$ 308,237	\$ 314,402	\$ 320,690	\$ 327,103
Total Capture			Millage Rate																		
TOTAL			71.3723	\$ -	\$ -	\$ 93,676	\$ 499,606	\$ 384,110	\$ 391,792	\$ 399,628	\$ 407,620	\$ 415,773	\$ 424,088	\$ 432,570	\$ 441,221	\$ 450,046	\$ 459,047	\$ 468,228	\$ 477,592	\$ 487,144	
Non-Capturable Millages			Millage Rate																		
Lansing Schools Debt			4.1000	\$ -	\$ -	\$ 5,381	\$ 28,700	\$ 22,065	\$ 22,507	\$ 22,957	\$ 23,416	\$ 23,884	\$ 24,362	\$ 24,849	\$ 25,346	\$ 25,853	\$ 26,370	\$ 26,897	\$ 27,435	\$ 27,984	
			75.4723	\$ -	\$ -	\$ 5,381	\$ 28,700	\$ 22,065	\$ 22,507	\$ 22,957	\$ 23,416	\$ 23,884	\$ 24,362	\$ 24,849	\$ 25,346	\$ 25,853	\$ 26,370	\$ 26,897	\$ 27,435	\$ 27,984	

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
Lansing New Vision - Old Town
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead		100.00%																																	
Estimated Taxable Value (TV) Increase Rate:		2.00%																																	
Plan Year Capture Year	Revenue Year		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	TOTALS																	
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30																		
Revenue Year			2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055																		
*Base Taxable Value		\$	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959	709,959																		
Annual Value Additions		\$	10,500,000																																
Cumulative Value Additions		\$	11,209,959	13,923,800	14,202,276	14,486,321	14,776,048	15,071,569	15,373,000	15,680,460	15,994,069	16,313,950	16,640,229	16,973,034	17,312,495	17,658,745	18,011,920	18,372,158																	
Estimated New TV		\$	7,671,859	7,811,097	7,953,120	8,097,983	8,245,743	8,396,459	8,550,189	8,706,994	8,866,934	9,030,074	9,196,476	9,366,206	9,539,331	9,715,919	9,896,038																		
Incremental Difference (New TV - Base TV)		\$	6,961,900	7,101,138	7,243,161	7,388,024	7,535,784	7,686,500	7,840,230	7,997,035	8,156,975	8,320,115	8,486,517	8,656,247	8,829,372	9,005,960	9,186,079																		
Total School Revenue			Millage Rate																																
31.07%		23.4478	\$	179,888	\$	183,153	\$	186,483	\$	189,880	\$	193,345	\$	196,878	\$	200,483	\$	204,160	\$	207,910	\$	211,735	\$	215,637	\$	219,617	\$	223,676	\$	227,817	\$	232,040	\$	5,130,676	
Total Local Revenue			Millage Rate																																
68.93%		52.0245	\$	399,125	\$	406,368	\$	413,757	\$	421,294	\$	428,981	\$	436,822	\$	444,819	\$	452,977	\$	461,298	\$	469,785	\$	478,442	\$	487,272	\$	496,279	\$	505,466	\$	514,836	\$	11,383,620	
Total Revenue			Millage Rate																																
		75.4723	\$	579,013	\$	589,521	\$	600,240	\$	611,173	\$	622,325	\$	633,700	\$	645,302	\$	657,137	\$	669,208	\$	681,520	\$	694,079	\$	706,889	\$	719,955	\$	733,283	\$	746,877	\$	16,514,296	
Percentage of Capture																																			
School Capture			Millage Rate																																
State Education Tax (SET)		25.59%	6.0000	\$	41,771	\$	42,607	\$	43,459	\$	44,328	\$	45,215	\$	46,119	\$	47,041	\$	47,982	\$	48,942	\$	49,921	\$	50,919	\$	51,937	\$	52,976	\$	54,036	\$	55,116		
School Operating Tax		74.41%	17.4478	\$	121,470	\$	123,899	\$	126,377	\$	128,905	\$	131,483	\$	134,113	\$	136,795	\$	139,531	\$	142,321	\$	145,168	\$	148,071	\$	151,032	\$	154,053	\$	157,134	\$	160,277		
School Total		23.4478	\$	163,241	\$	166,506	\$	169,836	\$	173,233	\$	176,698	\$	180,232	\$	183,836	\$	187,513	\$	191,263	\$	195,088	\$	198,990	\$	202,970	\$	207,029	\$	211,170	\$	215,393	\$	4,655,038	
Local Capture			Millage Rate																																
City Operating		40.56%	19.4400	\$	135,339	\$	138,046	\$	140,807	\$	143,623	\$	146,496	\$	149,426	\$	152,414	\$	155,462	\$	158,572	\$	161,743	\$	164,978	\$	168,277	\$	171,643	\$	175,076	\$	178,577	\$	3,859,378
Drains		0.54%	0.2600	\$	1,810	\$	1,846	\$	1,883	\$	1,921	\$	1,959	\$	1,998	\$	2,038	\$	2,079	\$	2,121	\$	2,163	\$	2,206	\$	2,251	\$	2,296	\$	2,342	\$	2,388	\$	51,617
County General Fund Operation		14.08%	6.7479	\$	46,978	\$	47,918	\$	48,876	\$	49,854	\$	50,851	\$	51,868	\$	52,905	\$	53,963	\$	55,042	\$	56,143	\$	57,266	\$	58,411	\$	59,580	\$	60,771	\$	61,987	\$	1,339,645
Veteran Relief Fund		0.07%	0.0328	\$	228	\$	233	\$	238	\$	242	\$	247	\$	252	\$	257	\$	262	\$	268	\$	273	\$	278	\$	284	\$	290	\$	295	\$	301	\$	6,512
Animal Control		0.42%	0.2000	\$	1,392	\$	1,420	\$	1,449	\$	1,478	\$	1,507	\$	1,537	\$	1,568	\$	1,599	\$	1,631	\$	1,664	\$	1,697	\$	1,731	\$	1,766	\$	1,801	\$	1,837	\$	39,706
Elder Persons		0.62%	0.2994	\$	2,084	\$	2,126	\$	2,169	\$	2,212	\$	2,256	\$	2,301	\$	2,347	\$	2,394	\$	2,442	\$	2,491	\$	2,541	\$	2,592	\$	2,644	\$	2,696	\$	2,750	\$	59,439
911		1.77%	0.8483	\$	5,906	\$	6,024	\$	6,144	\$	6,267	\$	6,393	\$	6,520	\$	6,651	\$	6,784	\$	6,920	\$	7,058	\$	7,199	\$	7,343	\$	7,490	\$	7,640	\$	7,793	\$	168,411
Farmland Preservation		0.29%	0.1395	\$	971	\$	991	\$	1,010	\$	1,031	\$	1,051	\$	1,072	\$	1,094	\$	1,116	\$	1,138	\$	1,161	\$	1,184	\$	1,208	\$	1,232	\$	1,256	\$	1,281	\$	27,695
Justice Complex and Services		1.77%	0.8476	\$	5,901	\$	6,019	\$	6,139	\$	6,262	\$	6,387	\$	6,515	\$	6,645	\$	6,778	\$	6,914	\$	7,052	\$	7,193	\$	7,337	\$	7,484	\$	7,633	\$	7,786	\$	168,272
Juvenile Justice		1.25%	0.6000	\$	4,177	\$	4,261	\$	4,346	\$	4,433	\$	4,521	\$	4,612	\$	4,704	\$	4,798	\$	4,894	\$	4,992	\$	5,092	\$	5,194	\$	5,298	\$	5,404	\$	5,512	\$	119,117
County Trails & Parks		1.04%	0.4986	\$	3,471	\$	3,541	\$	3,611	\$	3,684	\$	3,757	\$	3,832	\$	3,909	\$	3,987	\$	4,067	\$	4,148	\$	4,231	\$	4,316	\$	4,402	\$	4,490	\$	4,580	\$	98,986
Potter Park Zoo		1.04%	0.4986	\$	3,471	\$	3,541	\$	3,611	\$	3,684	\$	3,757	\$	3,832	\$	3,909	\$	3,987	\$	4,067	\$	4,148	\$	4,231	\$	4,316	\$	4,402	\$	4,490	\$	4,580	\$	98,986
Public Transportation		1.25%	0.5988	\$	4,169	\$	4,252	\$	4,337	\$	4,424	\$	4,512	\$	4,603	\$	4,695	\$	4,789	\$	4,884	\$	4,982	\$	5,082	\$	5,183	\$	5,287	\$	5,393	\$	5,501	\$	118,878
ISD		10.30%	4.9378	\$	34,376	\$	35,064	\$	35,765	\$	36,481	\$	37,210	\$	37,954	\$	38,713	\$	39,488	\$	40,278	\$	41,083	\$	41,905	\$	42,743	\$	43,598	\$	44,470	\$	45,359	\$	980,290
Lansing Community College		7.86%	3.7692	\$	26,241	\$	26,766	\$	27,301	\$	27,847	\$	28,404	\$	28,972	\$	29,551	\$	30,142	\$	30,745	\$	31,360	\$	31,987	\$	32,627	\$	33,280	\$	33,945	\$	34,624	\$	748,291
Airport		1.46%	0.6990	\$	4,866	\$	4,964	\$	5,063	\$	5,164	\$	5,268	\$	5,373	\$	5,480	\$	5,590	\$	5,702	\$	5,816	\$	5,932	\$	6,051	\$	6,172	\$	6,295	\$	6,421	\$	138,771
Library		3.26%	1.5600	\$	10,861	\$	11,078	\$	11,299	\$	11,525	\$	11,756	\$	11,991	\$	12,231	\$	12,475	\$	12,725	\$	12,979	\$	13,239	\$	13,504	\$	13,774	\$	14,049	\$	14,330	\$	309,703
CATA		6.24%	2.9895	\$	20,813	\$	21,229	\$	21,653	\$	22,086	\$	22,528	\$	22,979	\$	23,438	\$	23,907	\$	24,385	\$	24,873	\$	25,370	\$	25,878	\$	26,395	\$	26,923	\$	27,462	\$	593,499
Sinking Fund		6.17%	2.9575	\$	20,590	\$	21,002	\$	21,422	\$	21,850	\$	22,287	\$	22,733	\$	23,187	\$	23,651	\$	24,124	\$	24,607	\$	25,099	\$	25,601	\$	26,113	\$	26,635	\$	27,168	\$	587,146
Local Total		100.00%	47.9245	\$	333,646	\$	340,318	\$	347,125	\$	354,067	\$	361,149	\$	368,372	\$	375,739	\$	383,254	\$	390,919	\$	398,737	\$	406,712	\$	414,846	\$	423,143	\$	431,606	\$	440,238	\$	9,514,341
Total Capture			Millage Rate																																
TOTAL		71.3723	\$	496,887	\$	506,825	\$	516,961	\$	527,300	\$	537,846	\$	548,603	\$	559,575	\$	570,767	\$	582,182	\$	593,826	\$	605,702	\$	617,816	\$	630,173	\$	642,776	\$	655,632	\$	14,169,378	
Non-Capturable Millages			Millage Rate																																
Lansing Schools Debt		4.1000	\$	28,544	\$	29,115	\$	29,697	\$	30,291	\$	30,897	\$	31,515	\$	32,145	\$	32,788	\$	33,444	\$	34,112	\$	34,795	\$	35,491	\$	36,200	\$	36,924	\$	37,663	\$	813,964	
		75.4723	\$	28,544	\$	29,115	\$	29,697	\$	30,291	\$	30,897	\$	31,515	\$	32,145	\$	32,788	\$	33,444	\$	34,112	\$	34,795	\$	35,491	\$	36,200	\$	36,924	\$	37,663	\$		

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
New Vision Lansing - Ingham Building
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead		100.00%																																			
Estimated Taxable Value (TV) Increase Rate:		2.00%																																			
Plan Year	Capture Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17																			
Revenue Year		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040																			
*Base Taxable Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																			
*Base Taxable Value - Land	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																			
*Base Taxable Value - Building	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																			
*Land Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-																			
Annual Value Additions	\$	2,380,000	\$	-	\$	595,000	\$	1,785,000																													
Cumulative Value Additions	\$	2,380,000	\$	-	\$	595,000	\$	2,391,900	\$	2,439,738	\$	2,488,533	\$	2,538,303	\$	2,589,069	\$	2,640,851	\$	2,693,668	\$	2,747,541	\$	2,802,492	\$	2,858,542	\$	2,915,713	\$	2,974,027	\$	3,033,508	\$	3,094,178			
Estimated New TV	\$	-	\$	-	\$	297,500	\$	1,195,950	\$	1,219,869	\$	1,244,266	\$	1,269,152	\$	1,294,535	\$	1,320,425	\$	1,346,834	\$	1,373,771	\$	1,401,246	\$	1,429,271	\$	1,457,856	\$	1,487,014	\$	1,516,754	\$	1,547,089			
Incremental Difference (New TV - Base TV)			\$	-	\$	297,500	\$	1,195,950	\$	1,219,869	\$	1,244,266	\$	1,269,152	\$	1,294,535	\$	1,320,425	\$	1,346,834	\$	1,373,771	\$	1,401,246	\$	1,429,271	\$	1,457,856	\$	1,487,014	\$	1,516,754	\$	1,547,089			
					\$	(621,637)																															
Total School Revenue		Millage Rate																																			
		31.07%	23.4478	\$	-	\$	-	\$	6,976	\$	28,042	\$	28,603	\$	29,175	\$	29,759	\$	30,354	\$	30,961	\$	31,580	\$	32,212	\$	32,856	\$	33,513	\$	34,184	\$	34,867	\$	35,565	\$	36,276
Total Local Revenue		Millage Rate																																			
		68.93%	52.0245	\$	-	\$	-	\$	15,477	\$	62,219	\$	63,463	\$	64,732	\$	66,027	\$	67,348	\$	68,694	\$	70,068	\$	71,470	\$	72,899	\$	74,357	\$	75,844	\$	77,361	\$	78,908	\$	80,487
Total Revenue		Millage Rate																																			
		75.4723	\$	-	\$	-	\$	22,453	\$	90,261	\$	92,066	\$	93,908	\$	95,786	\$	97,702	\$	99,656	\$	101,649	\$	103,682	\$	105,755	\$	107,870	\$	110,028	\$	112,228	\$	114,473	\$	116,762	
Percentage of Capture				100.00%																																	
School Capture		Millage Rate		32.85%																																	
State Education Tax (SET)	25.59%	6.0000	\$	-	\$	-	\$	1,785	\$	7,176	\$	7,319	\$	7,466	\$	7,615	\$	7,767	\$	7,923	\$	8,081	\$	8,243	\$	8,407	\$	8,576	\$	8,747	\$	8,922	\$	9,101	\$	9,283	
School Operating Tax	74.41%	17.4478	\$	-	\$	-	\$	5,191	\$	20,867	\$	21,284	\$	21,710	\$	22,144	\$	22,587	\$	23,039	\$	23,499	\$	23,969	\$	24,449	\$	24,938	\$	25,436	\$	25,945	\$	26,464	\$	26,993	
School Total		23.4478	\$	-	\$	-	\$	6,976	\$	28,042	\$	28,603	\$	29,175	\$	29,759	\$	30,354	\$	30,961	\$	31,580	\$	32,212	\$	32,856	\$	33,513	\$	34,184	\$	34,867	\$	35,565	\$	36,276	
Local Capture		Millage Rate		67.15%																																	
City Operating	40.56%	19.4400	\$	-	\$	-	\$	5,783	\$	23,249	\$	23,714	\$	24,189	\$	24,672	\$	25,166	\$	25,669	\$	26,182	\$	26,706	\$	27,240	\$	27,785	\$	28,341	\$	28,908	\$	29,486	\$	30,075	
Drains	0.54%	0.2600	\$	-	\$	-	\$	77	\$	311	\$	317	\$	324	\$	330	\$	337	\$	343	\$	350	\$	357	\$	364	\$	372	\$	379	\$	387	\$	394	\$	402	
County General Fund Operation	14.08%	6.7479	\$	-	\$	-	\$	2,008	\$	8,070	\$	8,232	\$	8,396	\$	8,564	\$	8,735	\$	8,910	\$	9,088	\$	9,270	\$	9,455	\$	9,645	\$	9,837	\$	10,034	\$	10,235	\$	10,440	
Veteran Relief Fund	0.07%	0.0328	\$	-	\$	-	\$	10	\$	39	\$	40	\$	41	\$	42	\$	42	\$	43	\$	44	\$	45	\$	46	\$	47	\$	48	\$	49	\$	50	\$	51	
Animal Control	0.42%	0.2000	\$	-	\$	-	\$	60	\$	239	\$	244	\$	249	\$	254	\$	259	\$	264	\$	269	\$	275	\$	280	\$	286	\$	292	\$	297	\$	303	\$	309	
Elder Persons	0.62%	0.2994	\$	-	\$	-	\$	89	\$	358	\$	365	\$	373	\$	380	\$	388	\$	395	\$	403	\$	411	\$	420	\$	428	\$	436	\$	445	\$	454	\$	463	
911	1.77%	0.8483	\$	-	\$	-	\$	252	\$	1,015	\$	1,035	\$	1,056	\$	1,077	\$	1,098	\$	1,120	\$	1,143	\$	1,165	\$	1,189	\$	1,212	\$	1,237	\$	1,261	\$	1,287	\$	1,312	
Farmland Preservation	0.29%	0.1395	\$	-	\$	-	\$	42	\$	167	\$	170	\$	174	\$	177	\$	181	\$	184	\$	188	\$	192	\$	195	\$	199	\$	203	\$	207	\$	212	\$	216	
Health Services	0.00%	0.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$		
Justice Complex and Services	1.77%	0.8476	\$	-	\$	-	\$	252	\$	1,014	\$	1,034	\$	1,055	\$	1,076	\$	1,097	\$	1,119	\$	1,142	\$	1,164	\$	1,188	\$	1,211	\$	1,236	\$	1,260	\$	1,286	\$	1,311	
Juvenile Justice	1.25%	0.6000	\$	-	\$	-	\$	179	\$	718	\$	732	\$	747	\$	761	\$	777	\$	792	\$	808	\$	824	\$	841	\$	858	\$	875	\$	892	\$	910	\$	928	
County Trails & Parks	1.04%	0.4986	\$	-	\$	-	\$	148	\$	596	\$	608	\$	620	\$	633	\$	645	\$	658	\$	672	\$	685	\$	699	\$	713	\$	727	\$	741	\$	756	\$	771	
Potter Park Zoo	1.04%	0.4986	\$	-	\$	-	\$	148	\$	596	\$	608	\$	620	\$	633	\$	645	\$	658	\$	672	\$	685	\$	699	\$	713	\$	727	\$	741	\$	756	\$	771	
Public Transit	1.25%	0.5988	\$	-	\$	-	\$	178	\$	716	\$	730	\$	745	\$	760	\$	775	\$	791	\$	806	\$	823	\$	839	\$	856	\$	873	\$	890	\$	908	\$	926	
ISD	10.30%	4.9378	\$	-	\$	-	\$	1,469	\$	5,905	\$	6,023	\$	6,144	\$	6,267	\$	6,392	\$	6,520	\$	6,650	\$	6,783	\$	6,919	\$	7,057	\$	7,199	\$	7,343	\$	7,489	\$	7,639	
Lansing Community College	7.86%	3.7692	\$	-	\$	-	\$	1,121	\$	4,508	\$	4,598	\$	4,690	\$	4,784	\$	4,879	\$	4,977	\$	5,076	\$	5,178	\$	5,282	\$	5,387	\$	5,495	\$	5,605	\$	5,717	\$	5,831	
Airport	1.46%	0.6990	\$	-	\$	-	\$	208	\$	836	\$	853	\$	870	\$	887	\$	905	\$	923	\$	941	\$	960	\$	979	\$	999	\$	1,019	\$	1,039	\$	1,060	\$	1,081	
Library	3.26%	1.5600	\$	-	\$	-	\$	464	\$	1,866	\$	1,903	\$	1,941	\$	1,980	\$	2,019	\$	2,060	\$	2,101	\$	2,143	\$	2,186	\$	2,230	\$	2,274	\$	2,320	\$	2,366	\$	2,413	
CATA	6.24%	2.9895	\$	-	\$	-	\$	889	\$	3,575	\$	3,647	\$	3,720	\$	3,794	\$	3,870	\$	3,947	\$	4,026	\$	4,107	\$	4,189	\$	4,273	\$	4,358	\$	4,445	\$	4,534	\$	4,625	
Sinking Fund	6.17%	2.9575	\$	-	\$	-	\$	880	\$	3,537	\$	3,608	\$	3,680	\$	3,754	\$	3,829	\$	3,905	\$	3,983	\$	4,063	\$	4,144	\$	4,227	\$	4,312	\$	4,398	\$	4,486	\$	4,576	
Local Total	100.00%	47.9245	\$	-	\$	-	\$	14,258	\$	57,315	\$	58,462	\$	59,631	\$	60,823	\$	62,040	\$	63,281	\$	64,546	\$	65,837	\$	67,154	\$	68,497	\$	69,867	\$	71,264	\$	72,690	\$	74,143	
Total Capture		Millage Rate																																			
TOTAL		71.3723	\$	-	\$	-	\$	21,233	\$	85,358	\$	87,065	\$	88,806	\$	90,582	\$	92,394	\$	94,242	\$	96,127	\$	98,049	\$	100,010	\$	102,010	\$	104,051	\$	106,132	\$	108,254	\$	110,419	
Non-Capturable Millages		Millage Rate																																			
Lansing Schools Debt	4.1000	\$	-	\$	-	\$	1,220	\$	4,903	\$	5,001	\$	5,101	\$	5,204	\$	5,308	\$	5,414	\$	5,522	\$	5,632	\$	5,745	\$	5,860	\$	5,977	\$	6,097	\$	6,219	\$	6,343		
		\$	-	\$	-	\$	1,220	\$	4,903	\$	5,001	\$	5,101	\$	5,204	\$	5,308	\$	5,414	\$	5,522	\$	5,632	\$	5,745	\$	5,860	\$	5,977	\$	6,097	\$	6,219	\$	6,343		
		75.4723																																			

Table 1.1 - Annual Revenue and Brownfield Capture Estimates
New Vision Lansing - Ingham Building
City of Lansing Brownfield Redevelopment Authority

Percentage Non-Homestead		100.00%																
Estimated Taxable Value (TV) Increase Rate:		2.00%																
Plan Year		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	TOTALS	
Capture Year		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Revenue Year		2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
*Base Taxable Value	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*Base Taxable Value - Land	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*Base Taxable Value - Building	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
*Land Value	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Annual Value Additions	\$	2,380,000																
Cumulative Value Additions	\$	3,156,061	\$ 3,219,182	\$ 3,283,566	\$ 3,349,237	\$ 3,416,222	\$ 3,484,547	\$ 3,554,238	\$ 3,625,322	\$ 3,697,829	\$ 3,771,785	\$ 3,847,221	\$ 3,924,165	\$ 4,002,649	\$ 4,082,702	\$ 4,164,356		
Estimated New TV	\$	1,578,031	\$ 1,609,591	\$ 1,641,783	\$ 1,674,619	\$ 1,708,111	\$ 1,742,273	\$ 1,777,119	\$ 1,812,661	\$ 1,848,914	\$ 1,885,893	\$ 1,923,611	\$ 1,962,083	\$ 2,001,324	\$ 2,041,351	\$ 2,082,178		
Incremental Difference (New TV - Base TV)	\$	1,578,031	\$ 1,609,591	\$ 1,641,783	\$ 1,674,619	\$ 1,708,111	\$ 1,742,273	\$ 1,777,119	\$ 1,812,661	\$ 1,848,914	\$ 1,885,893	\$ 1,923,611	\$ 1,962,083	\$ 2,001,324	\$ 2,041,351	\$ 2,082,178		
Total School Revenue	Millage Rate																	
	31.07%	23.4478	\$ 37,001	\$ 37,741	\$ 38,496	\$ 39,266	\$ 40,051	\$ 40,852	\$ 41,670	\$ 42,503	\$ 43,353	\$ 44,220	\$ 45,104	\$ 46,007	\$ 46,927	\$ 47,865	\$ 48,822	\$ 1,045,980
Total Local Revenue	Millage Rate																	
	68.93%	52.0245	\$ 82,096	\$ 83,738	\$ 85,413	\$ 87,121	\$ 88,864	\$ 90,641	\$ 92,454	\$ 94,303	\$ 96,189	\$ 98,113	\$ 100,075	\$ 102,076	\$ 104,118	\$ 106,200	\$ 108,324	\$ 2,320,755
Total Revenue	Millage Rate																	
		75.4723	\$ 119,098	\$ 121,480	\$ 123,909	\$ 126,387	\$ 128,915	\$ 131,493	\$ 134,123	\$ 136,806	\$ 139,542	\$ 142,333	\$ 145,179	\$ 148,083	\$ 151,045	\$ 154,065	\$ 157,147	\$ 3,366,736
Percentage of Capture																		
School Capture		Millage Rate																
State Education Tax (SET)	25.59%	6.0000	\$ 9,468	\$ 9,658	\$ 9,851	\$ 10,048	\$ 10,249	\$ 10,454	\$ 10,663	\$ 10,876	\$ 11,093	\$ 11,315	\$ 11,542	\$ 11,772	\$ 12,008	\$ 12,248	\$ 12,493	
School Operating Tax	74.41%	17.4478	\$ 27,533	\$ 28,084	\$ 28,646	\$ 29,218	\$ 29,803	\$ 30,399	\$ 31,007	\$ 31,627	\$ 32,259	\$ 32,905	\$ 33,563	\$ 34,234	\$ 34,919	\$ 35,617	\$ 36,329	
School Total		23.4478	\$ 37,001	\$ 37,741	\$ 38,496	\$ 39,266	\$ 40,051	\$ 40,852	\$ 41,670	\$ 42,503	\$ 43,353	\$ 44,220	\$ 45,104	\$ 46,007	\$ 46,927	\$ 47,865	\$ 48,822	\$ 1,045,980
Local Capture	Millage Rate																	
City Operating	40.56%	19.4400	\$ 30,677	\$ 31,290	\$ 31,916	\$ 32,555	\$ 33,206	\$ 33,870	\$ 34,547	\$ 35,238	\$ 35,943	\$ 36,662	\$ 37,395	\$ 38,143	\$ 38,906	\$ 39,684	\$ 40,478	\$ 867,197
Drains	0.54%	0.2600	\$ 410	\$ 418	\$ 427	\$ 435	\$ 444	\$ 453	\$ 462	\$ 471	\$ 481	\$ 490	\$ 500	\$ 510	\$ 520	\$ 531	\$ 541	\$ 11,598
County General Fund Operation	14.08%	6.7479	\$ 10,648	\$ 10,861	\$ 11,079	\$ 11,300	\$ 11,526	\$ 11,757	\$ 11,992	\$ 12,232	\$ 12,476	\$ 12,726	\$ 12,980	\$ 13,240	\$ 13,505	\$ 13,775	\$ 14,050	\$ 301,016
Veteran Relief Fund	0.07%	0.0328	\$ 52	\$ 53	\$ 54	\$ 55	\$ 56	\$ 57	\$ 58	\$ 59	\$ 61	\$ 62	\$ 63	\$ 64	\$ 66	\$ 67	\$ 68	\$ 1,463
Animal Control	0.42%	0.2000	\$ 316	\$ 322	\$ 328	\$ 335	\$ 342	\$ 348	\$ 355	\$ 363	\$ 370	\$ 377	\$ 385	\$ 392	\$ 400	\$ 408	\$ 416	\$ 8,922
Elder Persons	0.62%	0.2994	\$ 472	\$ 482	\$ 492	\$ 501	\$ 511	\$ 522	\$ 532	\$ 543	\$ 554	\$ 565	\$ 576	\$ 587	\$ 599	\$ 611	\$ 623	\$ 13,356
911	1.77%	0.8483	\$ 1,339	\$ 1,365	\$ 1,393	\$ 1,421	\$ 1,449	\$ 1,478	\$ 1,508	\$ 1,538	\$ 1,568	\$ 1,600	\$ 1,632	\$ 1,664	\$ 1,698	\$ 1,732	\$ 1,766	\$ 37,842
Farmland Preservation	0.29%	0.1395	\$ 220	\$ 225	\$ 229	\$ 234	\$ 238	\$ 243	\$ 248	\$ 253	\$ 258	\$ 263	\$ 268	\$ 274	\$ 279	\$ 285	\$ 290	\$ 6,223
Health Services	0.00%	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Justice Complex and Services	1.77%	0.8476	\$ 1,338	\$ 1,364	\$ 1,392	\$ 1,419	\$ 1,448	\$ 1,477	\$ 1,506	\$ 1,536	\$ 1,567	\$ 1,598	\$ 1,630	\$ 1,663	\$ 1,696	\$ 1,730	\$ 1,765	\$ 37,810
Juvenile Justice	1.25%	0.6000	\$ 947	\$ 966	\$ 985	\$ 1,005	\$ 1,025	\$ 1,045	\$ 1,066	\$ 1,088	\$ 1,109	\$ 1,132	\$ 1,154	\$ 1,177	\$ 1,201	\$ 1,225	\$ 1,249	\$ 26,765
County Trails & Parks	1.04%	0.4986	\$ 787	\$ 803	\$ 819	\$ 835	\$ 852	\$ 869	\$ 886	\$ 904	\$ 922	\$ 940	\$ 959	\$ 978	\$ 998	\$ 1,018	\$ 1,038	\$ 22,242
Potter Park Zoo	1.04%	0.4986	\$ 787	\$ 803	\$ 819	\$ 835	\$ 852	\$ 869	\$ 886	\$ 904	\$ 922	\$ 940	\$ 959	\$ 978	\$ 998	\$ 1,018	\$ 1,038	\$ 22,242
Public Transit	1.25%	0.5988	\$ 945	\$ 964	\$ 983	\$ 1,003	\$ 1,023	\$ 1,043	\$ 1,064	\$ 1,085	\$ 1,107	\$ 1,129	\$ 1,152	\$ 1,175	\$ 1,198	\$ 1,222	\$ 1,247	\$ 26,712
ISD	10.30%	4.9378	\$ 7,792	\$ 7,948	\$ 8,107	\$ 8,269	\$ 8,434	\$ 8,603	\$ 8,775	\$ 8,951	\$ 9,130	\$ 9,312	\$ 9,498	\$ 9,688	\$ 9,882	\$ 10,080	\$ 10,281	\$ 220,270
Lansing Community College	7.86%	3.7692	\$ 5,948	\$ 6,067	\$ 6,188	\$ 6,312	\$ 6,438	\$ 6,567	\$ 6,698	\$ 6,832	\$ 6,969	\$ 7,108	\$ 7,250	\$ 7,395	\$ 7,543	\$ 7,694	\$ 7,848	\$ 168,140
Airport	1.46%	0.6990	\$ 1,103	\$ 1,125	\$ 1,148	\$ 1,171	\$ 1,194	\$ 1,218	\$ 1,242	\$ 1,267	\$ 1,292	\$ 1,318	\$ 1,345	\$ 1,371	\$ 1,399	\$ 1,427	\$ 1,455	\$ 31,182
Library	3.26%	1.5600	\$ 2,462	\$ 2,511	\$ 2,561	\$ 2,612	\$ 2,665	\$ 2,718	\$ 2,772	\$ 2,828	\$ 2,884	\$ 2,942	\$ 3,001	\$ 3,061	\$ 3,122	\$ 3,185	\$ 3,248	\$ 69,590
CATA	6.24%	2.9895	\$ 4,718	\$ 4,812	\$ 4,908	\$ 5,006	\$ 5,106	\$ 5,209	\$ 5,313	\$ 5,419	\$ 5,527	\$ 5,638	\$ 5,751	\$ 5,866	\$ 5,983	\$ 6,103	\$ 6,225	\$ 133,358
Sinking Fund	6.17%	2.9575	\$ 4,667	\$ 4,760	\$ 4,856	\$ 4,953	\$ 5,052	\$ 5,153	\$ 5,256	\$ 5,361	\$ 5,468	\$ 5,578	\$ 5,689	\$ 5,803	\$ 5,919	\$ 6,037	\$ 6,158	\$ 131,931
Local Total	100.00%	47.9245	\$ 75,626	\$ 77,139	\$ 78,682	\$ 80,255	\$ 81,860	\$ 83,498	\$ 85,168	\$ 86,871	\$ 88,608	\$ 90,380	\$ 92,188	\$ 94,032	\$ 95,912	\$ 97,831	\$ 99,787	\$ 2,137,859
Total Capture	Millage Rate																	
TOTAL	71.3723	\$ 112,628	\$ 114,880	\$ 117,178	\$ 119,521	\$ 121,912	\$ 124,350	\$ 126,837	\$ 129,374	\$ 131,961	\$ 134,600	\$ 137,293	\$ 140,038	\$ 142,839	\$ 145,696	\$ 148,610	\$ 3,183,839	
Non-Capturable Millages		Millage Rate																
Lansing Schools Debt	4.1000	\$ 6,470	\$ 6,599	\$ 6,731	\$ 6,866	\$ 7,003	\$ 7,143	\$ 7,286	\$ 7,432	\$ 7,581	\$ 7,732	\$ 7,887	\$ 8,045	\$ 8,205	\$ 8,370	\$ 8,537	\$ 182,896	
		\$ 6,470	\$ 6,599	\$ 6,731	\$ 6,866	\$ 7,003	\$ 7,143	\$ 7,286	\$ 7,432	\$ 7,581	\$ 7,732	\$ 7,887	\$ 8,045	\$ 8,205	\$ 8,370	\$ 8,537		
75.4723																		

TABLES

Table 1.2 – Tax Increment Revenue Reimbursement Allocation Table

Table 2.2 - Tax Increment Revenue Reimbursement Allocation Table
Lansing New Vision - ALL PROJECTS
City of Lansing Brownfield Redevelopment Authority
100% CAPTURE - ADDITIONAL PUBLIC INFRASTRUCTURE

Maximum Reimbursement	Proportionality	School & Local Taxes	State Brownfield Fund	LBRF	Local-Only Taxes	Total
State	32.9%	\$ 33,332,450	\$ 3,640,936	\$ 1,254,977		\$ 38,228,363
Local	67.1%	\$ 70,516,119		\$ 3,711,375	\$ 3,906,710	\$ 78,134,204
TOTAL	100.0%	\$ 103,848,570	\$ 3,640,936	\$ 4,966,352		\$ 116,362,567
EGLE Environmental		\$ 2,754,953				
MSF Non-Environmental		\$ 101,093,616				
MSHDA Housing		\$ -			\$ 28,999,590	
TOTAL		\$ 103,848,570				

Estimated Total Years of Capture:	
Local Eligible Activities	30
State Eligible Activities	30
LBRF	30

Estimated Capture	\$ 103,848,570
Administrative Fees	\$ 3,906,710
State Revolving Fund	\$ 3,640,936
LBRF	\$ 4,966,352
TOTAL	\$ 116,362,567

Plan Year	1		2		3		4		5		6		7		8		9		10		11		12		13		14		15		16		17			
Capture Year	1		2		3		4		5		6		7		8		9		10		11		12		13		14		15		16		17			
Calendar Year	notes		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
Total State Incremental Revenue			\$ -	\$ -	\$ 241,209	\$ 677,264	\$ 1,008,786	\$ 1,028,962	\$ 1,049,541	\$ 1,070,532	\$ 1,091,943	\$ 1,113,782	\$ 1,136,057	\$ 1,158,778	\$ 1,181,954	\$ 1,205,593	\$ 1,229,705	\$ 1,254,299	\$ 1,279,385																	
State Brownfield Revolving Fund (50% of SET)			\$ -	\$ -	\$ 30,861	\$ 86,652	\$ 129,068	\$ 131,649	\$ 134,282	\$ 136,968	\$ 139,707	\$ 142,501	\$ 145,351	\$ 148,258	\$ 151,224	\$ 154,248	\$ 157,333	\$ 160,480	\$ 163,689																	
State TIR Available for Reimbursement			\$ -	\$ -	\$ 210,348	\$ 590,612	\$ 879,718	\$ 897,313	\$ 915,259	\$ 933,564	\$ 952,235	\$ 971,280	\$ 990,706	\$ 1,010,520	\$ 1,030,730	\$ 1,051,345	\$ 1,072,372	\$ 1,093,819	\$ 1,115,696																	
LBRF Allocation	\$	1,254,977	\$ -	\$ -	\$ 10,517	\$ 29,531	\$ 43,986	\$ 44,866	\$ 45,763	\$ 46,678	\$ 47,612	\$ 48,564	\$ 49,535	\$ 50,526	\$ 51,537	\$ 52,567	\$ 53,619	\$ 54,691	\$ 55,785																	
Net State TIR Available for Reimbursement			\$ -	\$ -	\$ 199,831	\$ 561,081	\$ 835,732	\$ 852,447	\$ 869,496	\$ 886,886	\$ 904,624	\$ 922,716	\$ 941,170	\$ 959,994	\$ 979,194	\$ 998,778	\$ 1,018,753	\$ 1,039,128	\$ 1,059,911																	
Total Local Incremental Revenue			\$ -	\$ -	\$ 493,003	\$ 1,384,246	\$ 2,061,839	\$ 2,103,075	\$ 2,145,137	\$ 2,188,040	\$ 2,231,800	\$ 2,276,436	\$ 2,321,965	\$ 2,368,404	\$ 2,415,773	\$ 2,464,088	\$ 2,513,370	\$ 2,563,637	\$ 2,614,910																	
BRA Administrative Fee	5%	\$ 3,906,710	\$ -	\$ -	\$ 24,650	\$ 69,212	\$ 103,092	\$ 105,154	\$ 107,257	\$ 109,402	\$ 111,590	\$ 113,822	\$ 116,098	\$ 118,420	\$ 120,789	\$ 123,204	\$ 125,668	\$ 128,182	\$ 130,745																	
Local TIR Available for Reimbursement			\$ -	\$ -	\$ 468,353	\$ 1,315,034	\$ 1,958,747	\$ 1,997,922	\$ 2,037,880	\$ 2,078,638	\$ 2,120,210	\$ 2,162,615	\$ 2,205,867	\$ 2,249,984	\$ 2,294,984	\$ 2,340,884	\$ 2,387,701	\$ 2,435,455	\$ 2,484,164																	
LBRF Allocation	\$	3,711,375	\$ -	\$ -	\$ 23,418	\$ 65,752	\$ 97,937	\$ 99,896	\$ 101,894	\$ 103,932	\$ 106,011	\$ 108,131	\$ 110,293	\$ 112,499	\$ 114,749	\$ 117,044	\$ 119,385	\$ 121,773	\$ 124,208																	
Net Local TIR Available for Reimbursement			\$ -	\$ -	\$ 444,935	\$ 1,249,282	\$ 1,860,809	\$ 1,898,026	\$ 1,935,986	\$ 1,974,706	\$ 2,014,200	\$ 2,054,484	\$ 2,095,574	\$ 2,137,485	\$ 2,180,235	\$ 2,223,839	\$ 2,268,316	\$ 2,313,683	\$ 2,359,956																	
Total State & Local TIR Available			\$ -	\$ -	\$ 644,765	\$ 1,810,363	\$ 2,696,542	\$ 2,750,473	\$ 2,805,482	\$ 2,861,592	\$ 2,918,824	\$ 2,977,200	\$ 3,036,744	\$ 3,097,479	\$ 3,159,428	\$ 3,222,617	\$ 3,287,069	\$ 3,352,811	\$ 3,419,867																	
DEVELOPER	Beginning Balance	\$115,092,150	\$ 103,848,570	\$ 103,848,570																																
Developer Reimbursement		\$ (26,820,866)	% Allocation	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%																	
Developer Reimbursement Balance		\$ 88,271,284	\$ 88,271,284	\$ 87,723,233	\$ 86,184,425	\$ 83,892,364	\$ 81,554,462	\$ 79,169,803	\$ 76,737,450	\$ 74,256,450	\$ 71,725,830	\$ 69,144,597	\$ 66,511,740	\$ 63,826,226	\$ 61,087,002	\$ 58,292,993	\$ 55,443,103	\$ 52,536,216																		
CITY	Beginning Balance	\$25,348,978	\$ 189,319,445																																	
City Reimbursement		\$ (9,771,693)	% Allocation	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%																	
City Reimbursement Balance		\$ 15,577,285	\$ 15,577,285	\$ 15,480,571	\$ 15,209,016	\$ 14,804,535	\$ 14,391,964	\$ 13,971,142	\$ 13,541,903	\$ 13,104,079	\$ 12,657,499	\$ 12,201,988	\$ 11,737,366	\$ 11,263,452	\$ 10,780,059	\$ 10,286,999	\$ 9,784,077	\$ 9,271,097																		
				\$ 189,319,445																																
				\$ 103,848,570																																
MSF Non-Environmental Costs			\$ 101,093,616	\$ -	\$ 627,661	\$ 1,762,337	\$ 2,625,006	\$ 2,677,507	\$ 2,731,057	\$ 2,785,678	\$ 2,841,391	\$ 2,898,219	\$ 2,956,184	\$ 3,015,307	\$ 3,075,613	\$ 3,137,126	\$ 3,199,868	\$ 3,263,866	\$ 3,329,143																	
State Tax Reimbursement	97.35%		\$ 33,212,085	\$ -	\$ 194,529	\$ 546,197	\$ 813,562	\$ 829,833	\$ 846,430	\$ 863,358	\$ 880,625	\$ 898,238	\$ 916,203	\$ 934,527	\$ 953,217	\$ 972,282	\$ 991,727	\$ 1,011,562	\$ 1,031,793																	
Local Tax Reimbursement	97.35%		\$ 67,881,531	\$ -	\$ 433,131	\$ 1,216,140	\$ 1,811,445	\$ 1,847,674	\$ 1,884,627	\$ 1,922,320	\$ 1,960,766	\$ 1,999,981	\$ 2,039,981	\$ 2,080,781	\$ 2,122,396	\$ 2,164,844	\$ 2,208,141	\$ 2,252,304	\$ 2,297,350																	
Total MSF Reimbursement Balance		\$ 32,448,188	\$ 101,093,616	\$ 100,465,955	\$ 98,703,618	\$ 96,078,612	\$ 93,401,106	\$ 90,670,049	\$ 87,884,371	\$ 85,042,980	\$ 82,144,761	\$ 79,188,577	\$ 76,173,270	\$ 73,097,656	\$ 69,960,531	\$ 66,760,663	\$ 63,496,797	\$ 60,167,654																		
State MSF Balance to Be Reimbursed			\$ 33,212,085	\$ 33,017,556	\$ 32,471,359	\$ 31,657,797	\$ 30,827,964	\$ 29,981,535	\$ 29,118,177	\$ 28,237,551	\$ 27,339,314	\$ 26,423,111	\$ 25,488,584	\$ 24,535,367	\$ 23,563,086	\$ 22,571,359	\$ 21,559,797	\$ 20,528,004																		
Local MSF Balance to Be Reimbursed			\$ 67,881,531	\$ 67,448,400	\$ 66,232,259	\$ 64,420,815	\$ 62,573,141	\$ 60,688,514	\$ 58,766,194	\$ 56,805,428	\$ 54,805,447	\$ 52,765,466	\$ 50,684,685	\$ 48,562,289	\$ 46,397,445	\$ 44,189,304	\$ 41,937,000	\$ 39,639,650																		
EGLE Environmental Costs			\$ 2,754,953	\$ -	\$ 17,105	\$ 48,026	\$ 71,535	\$ 72,966	\$ 74,425	\$ 75,914	\$ 77,432	\$ 78,981	\$ 80,560	\$ 82,172	\$ 83,815	\$ 85,491	\$ 87,201	\$ 88,945	\$ 90,724																	
State Tax Reimbursement	2.65%		\$ 905,079	\$ -	\$ 5,301	\$ 14,885	\$ 22,171	\$ 22,614	\$ 23,066	\$ 23,528	\$ 23,998	\$ 24,478	\$ 24,968	\$ 25,467	\$ 25,977	\$ 26,496	\$ 27,026	\$ 27,567	\$ 28,118																	
Local Tax Reimbursement	2.65%		\$ 1,849,874	\$ -	\$ 11,803	\$ 33,142	\$ 49,365	\$ 50,352	\$ 51,359	\$ 52,386	\$ 53,434	\$ 54,503	\$ 55,593	\$ 56,704	\$ 57,838	\$ 58,995	\$ 60,175	\$ 61,379	\$ 62,606																	
Total EGLE Reimbursement Balance			\$ 2,754,953	\$ 2,737,849	\$ 2,689,822	\$ 2,618,287	\$ 2,545,321	\$ 2,470,895	\$ 2,394,982	\$ 2,317,549	\$ 2,238,568	\$ 2,158,008	\$ 2,075,836	\$ 1,992,021	\$ 1,906,530	\$ 1,819,329	\$ 1,730,383	\$ 1,639,659																		
State EGLE Balance to Be Reimbursed			\$ 905,079	\$ 899,778	\$ 884,893	\$ 862,723	\$ 840,108	\$ 817,042	\$ 793,514	\$ 769,516	\$ 745,037	\$ 720,070	\$ 694,602	\$ 668,626	\$ 642,130	\$ 615,104	\$ 587,537	\$ 559,419																		
Local EGLE Balance to Be Reimbursed			\$ 1,849,874	\$ 1,838,071	\$ 1,804,929	\$ 1,755,564	\$ 1,705,212	\$ 1,653,853	\$ 1,601,467	\$ 1,548,034	\$ 1,493,531	\$ 1,437,938	\$ 1,381,234	\$ 1,323,396	\$ 1,264,400	\$ 1,204,225	\$ 1,142,846	\$ 1,080,240																		
				\$ 644,765																																
Total Annual Reimbursement			\$ -	\$ -	\$ 644,765	\$ 1,810,363	\$ 2,696,542	\$ 2,750,473	\$ 2,805,482	\$ 2,861,592	\$ 2,918,824	\$ 2,977,200	\$ 3,036,744	\$ 3,097,479	\$ 3,159,428	\$ 3,222,617	\$ 3,287,069	\$ 3,352,811	\$ 3,419,867																	
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Footnotes:

Table 2.2 - Tax Increment Revenue Reimbursement Allocation Table
Lansing New Vision - ALL PROJECTS
City of Lansing Brownfield Redevelopment Authority
100% CAPTURE - ADDITIONAL PUBLIC INFRASTRUCTURE

Plan Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
Capture Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTAL
Total State Incremental Revenue	\$ 1,304,973	\$ 1,331,072	\$ 1,357,694	\$ 1,384,847	\$ 1,412,544	\$ 1,440,795	\$ 1,469,611	\$ 1,499,003	\$ 1,528,983	\$ 1,559,563	\$ 1,590,754	\$ 1,622,569	\$ 1,655,021	\$ 1,655,021	\$ 1,688,121	\$ 38,228,363
State Brownfield Revolving Fund (50% of SET)	\$ 166,963	\$ 170,302	\$ 173,708	\$ 177,183	\$ 180,726	\$ 184,341	\$ 188,028	\$ 191,788	\$ 195,624							\$ 3,640,936
State TIR Available for Reimbursement	\$ 1,138,010	\$ 1,160,770	\$ 1,183,985	\$ 1,207,665	\$ 1,231,818	\$ 1,256,454	\$ 1,281,584	\$ 1,307,215	\$ 1,333,360	\$ 1,559,563	\$ 1,590,754	\$ 1,622,569	\$ 1,655,021	\$ 1,655,021	\$ 1,688,121	\$ 34,587,427
LBRF Allocation	\$ 56,900	\$ 58,038	\$ 59,199	\$ 60,383	\$ 61,591	\$ 62,823	\$ 64,079	\$ 65,361	\$ 66,668	\$ 14,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,254,977
Net State TIR Available for Reimbursement	\$ 1,081,109	\$ 1,102,731	\$ 1,124,786	\$ 1,147,282	\$ 1,170,227	\$ 1,193,632	\$ 1,217,504	\$ 1,241,854	\$ 1,266,692	\$ 1,545,405	\$ 1,590,754	\$ 1,622,569	\$ 1,655,021	\$ 1,655,021	\$ 1,688,121	\$ 33,332,450
Total Local Incremental Revenue	\$ 2,667,208	\$ 2,720,552	\$ 2,774,963	\$ 2,830,463	\$ 2,887,072	\$ 2,944,813	\$ 3,003,709	\$ 3,063,784	\$ 3,125,059	\$ 3,187,561	\$ 3,251,312	\$ 3,316,338	\$ 3,382,665	\$ 3,382,665	\$ 3,450,318	\$ 78,134,204
BRA Administrative Fee	\$ 133,360	\$ 136,028	\$ 138,748	\$ 141,523	\$ 144,354	\$ 147,241	\$ 150,185	\$ 153,189	\$ 156,253	\$ 159,378	\$ 162,566	\$ 165,817	\$ 169,133	\$ 169,133	\$ 172,516	\$ 3,906,710
Local TIR Available for Reimbursement	\$ 2,533,848	\$ 2,584,525	\$ 2,636,215	\$ 2,688,939	\$ 2,742,718	\$ 2,797,573	\$ 2,853,524	\$ 2,910,594	\$ 2,968,806	\$ 3,028,183	\$ 3,088,746	\$ 3,150,521	\$ 3,213,532	\$ 3,213,532	\$ 3,277,802	\$ 74,227,494
LBRF Allocation	\$ 126,692	\$ 129,226	\$ 131,811	\$ 134,447	\$ 137,136	\$ 139,879	\$ 142,676	\$ 145,530	\$ 148,440	\$ 151,409	\$ 154,437	\$ 157,526	\$ 160,677	\$ 160,677	\$ 163,890	\$ 3,711,375
Net Local TIR Available for Reimbursement	\$ 2,407,155	\$ 2,455,298	\$ 2,504,404	\$ 2,554,492	\$ 2,605,582	\$ 2,657,694	\$ 2,710,848	\$ 2,765,065	\$ 2,820,366	\$ 2,876,773	\$ 2,934,309	\$ 2,992,995	\$ 3,052,855	\$ 3,052,855	\$ 3,113,912	\$ 70,516,119
Total State & Local TIR Available	\$ 3,488,264	\$ 3,558,030	\$ 3,629,190	\$ 3,701,774	\$ 3,775,809	\$ 3,851,326	\$ 3,928,352	\$ 4,006,919	\$ 4,087,058	\$ 4,422,178	\$ 4,525,063	\$ 4,615,564	\$ 4,707,876	\$ 4,707,876	\$ 4,802,033	\$ 103,848,570
DEVELOPER	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Developer Reimbursement	\$ 2,965,025	\$ 3,024,325	\$ 3,084,812	\$ 3,146,508	\$ 3,209,438	\$ 3,273,627	\$ 3,339,099	\$ 3,405,881	\$ 3,473,999	\$ 3,758,852	\$ 3,846,304	\$ 3,923,230	\$ 4,001,694	\$ 4,001,694	\$ 4,081,728	\$ 88,271,284
Developer Reimbursement Balance	\$ 49,571,192	\$ 46,546,867	\$ 43,462,055	\$ 40,315,547	\$ 37,106,109	\$ 33,832,482	\$ 30,493,383	\$ 27,087,501	\$ 23,613,502	\$ 19,854,651	\$ 16,008,347	\$ 12,085,117	\$ 8,083,423	\$ 4,081,728	\$ (0)	\$ -
CITY	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	
City Reimbursement	\$ 523,240	\$ 533,704	\$ 544,379	\$ 555,266	\$ 566,371	\$ 577,699	\$ 589,253	\$ 601,038	\$ 613,059	\$ 663,327	\$ 678,759	\$ 692,335	\$ 706,181	\$ 706,181	\$ 720,305	\$ 15,577,285
City Reimbursement Balance	\$ 8,747,857	\$ 8,214,153	\$ 7,669,774	\$ 7,114,508	\$ 6,548,137	\$ 5,970,438	\$ 5,381,185	\$ 4,780,147	\$ 4,167,089	\$ 3,503,762	\$ 2,825,002	\$ 2,132,668	\$ 1,426,486	\$ 720,305	\$ (0)	\$ -
MSF Non-Environmental Costs	\$ 3,395,726	\$ 3,463,640	\$ 3,532,913	\$ 3,603,571	\$ 3,675,643	\$ 3,749,156	\$ 3,824,139	\$ 3,900,621	\$ 3,978,634	\$ 4,304,864	\$ 4,405,020	\$ 4,493,120	\$ 4,582,983	\$ 4,582,983	\$ 4,674,642	\$ 101,093,616
State Tax Reimbursement	\$ 1,052,429	\$ 1,073,477	\$ 1,094,947	\$ 1,116,846	\$ 1,139,183	\$ 1,161,966	\$ 1,185,206	\$ 1,208,910	\$ 1,233,088	\$ 1,504,408	\$ 1,548,554	\$ 1,579,525	\$ 1,611,116	\$ 1,611,116	\$ 1,643,338	\$ 32,448,188
Local Tax Reimbursement	\$ 2,343,297	\$ 2,390,163	\$ 2,437,966	\$ 2,486,725	\$ 2,536,460	\$ 2,587,189	\$ 2,638,933	\$ 2,691,712	\$ 2,745,546	\$ 2,800,457	\$ 2,856,466	\$ 2,913,595	\$ 2,971,867	\$ 2,971,867	\$ 3,031,304	\$ 68,645,428
Total MSF Reimbursement Balance	\$ 56,771,929	\$ 53,308,288	\$ 49,775,375	\$ 46,171,804	\$ 42,496,161	\$ 38,747,006	\$ 34,922,867	\$ 31,022,246	\$ 27,043,612	\$ 22,738,747	\$ 18,333,728	\$ 13,840,607	\$ 9,257,625	\$ 9,257,625	\$ 4,582,983	\$ -
State MSF Balance to Be Reimbursed	\$ 19,475,575	\$ 18,402,098	\$ 17,307,151	\$ 16,190,305	\$ 15,051,122	\$ 13,889,156	\$ 12,703,950	\$ 11,495,040	\$ 10,261,952	\$ 8,757,545	\$ 7,208,991	\$ 5,629,466	\$ 4,018,350	\$ 4,018,350	\$ 2,375,012	
Local MSF Balance to Be Reimbursed	\$ 37,296,353	\$ 34,906,191	\$ 32,468,224	\$ 29,981,499	\$ 27,445,039	\$ 24,857,850	\$ 22,218,917	\$ 19,527,205	\$ 16,781,660	\$ 13,981,203	\$ 11,124,737	\$ 8,211,142	\$ 5,239,275	\$ 5,239,275	\$ 2,207,970	
EGLE Environmental Costs	\$ 92,539	\$ 94,389	\$ 96,277	\$ 98,203	\$ 100,167	\$ 102,170	\$ 104,214	\$ 106,298	\$ 108,424	\$ 117,314	\$ 120,043	\$ 122,444	\$ 124,893	\$ 124,893	\$ 127,391	\$ 2,754,953
State Tax Reimbursement	\$ 28,680	\$ 29,254	\$ 29,839	\$ 30,436	\$ 31,044	\$ 31,665	\$ 32,299	\$ 32,945	\$ 33,604	\$ 40,997	\$ 42,200	\$ 43,044	\$ 43,905	\$ 43,905	\$ 44,783	\$ 884,262
Local Tax Reimbursement	\$ 63,858	\$ 65,136	\$ 66,438	\$ 67,767	\$ 69,122	\$ 70,505	\$ 71,915	\$ 73,353	\$ 74,820	\$ 76,317	\$ 77,843	\$ 79,400	\$ 80,988	\$ 80,988	\$ 82,608	\$ 1,870,691
Total EGLE Reimbursement Balance	\$ 1,547,121	\$ 1,452,731	\$ 1,356,454	\$ 1,258,251	\$ 1,158,084	\$ 1,055,914	\$ 951,701	\$ 845,403	\$ 736,979	\$ 619,665	\$ 499,622	\$ 377,177	\$ 252,284	\$ 252,284	\$ 124,893	\$ -
State EGLE Balance to Be Reimbursed	\$ 530,739	\$ 501,485	\$ 471,646	\$ 441,210	\$ 410,166	\$ 378,500	\$ 346,202	\$ 313,257	\$ 279,654	\$ 238,656	\$ 196,456	\$ 153,411	\$ 109,506	\$ 109,506	\$ 64,723	
Local EGLE Balance to Be Reimbursed	\$ 1,016,382	\$ 951,246	\$ 884,808	\$ 817,041	\$ 747,919	\$ 677,414	\$ 605,499	\$ 532,146	\$ 457,326	\$ 381,009	\$ 303,166	\$ 223,766	\$ 142,778	\$ 142,778	\$ 60,171	
Total Annual Reimbursement	\$ 3,488,264	\$ 3,558,030	\$ 3,629,190	\$ 3,701,774	\$ 3,775,809	\$ 3,851,326	\$ 3,928,352	\$ 4,006,919	\$ 4,087,058	\$ 4,422,178	\$ 4,525,063	\$ 4,615,564	\$ 4,707,876	\$ 4,707,876	\$ 4,802,033	\$ 103,848,570
LOCAL BROWNFIELD REVOLVING FUND	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
LBRF Deposits *	\$ 183,593	\$ 187,265	\$ 191,010	\$ 194,830	\$ 198,727	\$ 202,701	\$ 206,755	\$ 210,890	\$ 215,108	\$ 165,567	\$ 154,437	\$ 157,526	\$ 160,677	\$ 160,677	\$ 163,890	\$ -
State Tax Capture	\$ 56,900	\$ 58,038	\$ 59,199	\$ 60,383	\$ 61,591	\$ 62,823	\$ 64,079	\$ 65,361	\$ 66,668	\$ 14,158						\$ 1,254,977
Local Tax Capture	\$ 126,692	\$ 129,226	\$ 131,811	\$ 134,447	\$ 137,136	\$ 139,879	\$ 142,676	\$ 145,530	\$ 148,440	\$ 151,409	\$ 154,437	\$ 157,526	\$ 160,677	\$ 160,677	\$ 163,890	\$ 3,711,375
Total LBRF Capture	\$ 183,593	\$ 187,265	\$ 191,010	\$ 194,830	\$ 198,727	\$ 202,701	\$ 206,755	\$ 210,890	\$ 215,108	\$ 165,567	\$ 154,437	\$ 157,526	\$ 160,677	\$ 160,677	\$ 163,890	\$ 4,966,352

Footnotes:

TABLES

TOWER ON GRAND

Table 2 Construction Period Schedule

Sales Tax and Use Tax Exemption

Tax Capture Revenue and Withholding Schedule

Table 3

Withholding Tax Capture Revenue Schedule

Income Tax Capture Revenue Schedule

Tower On Grand Construction Period Capture Calculations

	SF	\$ / SF (Space)	Total Development Cost	Parking Count
Tower On Grand	328,725	\$ 408	\$ 134,000,000	
Tower On Grand Parking Deck	124,720	\$ 50,955	\$ 16,000,000	314
Total Development Costs			\$ 150,000,000	

Construction Cost Basis	\$ 173,834,000
-------------------------	-----------------------

Labor Cost %	55%
Labor Dollars	\$ 95,608,700
State Of Michigan Income Tax Rate	4.25%
State Of Michigan Construction Income Tax Capture	\$ 4,063,370

Product Cost %	45%
Product Dollars	\$ 78,225,300
State of Michigan Sales Tax Rate	6.0%
Taxable Product Revenue @ 6% Rate	\$ 4,693,518

Total Construction Activity Capture	\$ 8,756,888
--	---------------------

Capture Basis	
Subtotal Acquisition	\$ 2,000,000
Subtotal Hard Costs	\$ 160,160,000
Subtotal Eligible Soft Costs	\$ 2,520,000
Construction Taxes	\$ 364,000
MEDC Fees	\$ 300,000
Title Work	\$ 40,000
Developer Fee	\$ 7,450,000
Project Management Fee	\$ 750,000
CM Fees - Related Party	\$ -
Consulting Fees	\$ 250,000
	\$ 173,834,000

Tower on Grand Assumptions for Income Tax and Withholding Tax Capture

Data Source

BLS OEWS Survey, Lansing - East Lansing metro, May 2023 (most recent data)

New Vision Lansing - Employee Tax Capture - YEARLY (NVL Employees working on all 5 projects are based in the ToG Project)

Role	Quantity	Average Yearly Income	Total Income	Michigan Tax Rate	Total Capture
General Manager	1	\$ 105,000	\$ 105,000	4.25%	\$ 4,463
Leasing	6	\$ 45,100	\$ 270,600	4.25%	\$ 11,501
Security Lead	1	\$ 46,270	\$ 46,270	4.25%	\$ 1,966
Security	3	\$ 33,360	\$ 100,080	4.25%	\$ 4,253
Building Engineer	3	\$ 67,500	\$ 202,500	4.25%	\$ 8,606
Concierge	3	\$ 42,500	\$ 127,500	4.25%	\$ 5,419
Maintenance	4	\$ 35,600	\$ 142,400	4.25%	\$ 6,052
Accounting - Lead	1	\$ 95,000	\$ 95,000	4.25%	\$ 4,038
Accounting - Staff	1	\$ 45,000	\$ 45,000	4.25%	\$ 1,913
NVL Senior Staff	1	\$ 450,000	\$ 450,000	4.25%	\$ 19,125
			\$ 1,584,350		\$ 67,335

Safe Harbor Calculation @ 90%

\$ 60,601

Persons working within - State Withholding Capture

Location	Size	SF / FTE	FTE	Average Salary	MI Tax Rate	Total Capture
Retail A - ToG	2,000	285	8	\$ 36,470	4.25%	\$ 12,400
		0	0	\$ 38,050	4.25%	\$ -
Law Office - Atrium Office	13,700	350	40	\$ 121,580	4.25%	\$ 206,686
Remaining - Atrium Office	26,300	350	76	\$ 50,000	4.25%	\$ 161,500
						\$ 380,586

Law Firm Salary is the weighted average of lawyers to paralegals and support staff at a 4:1 ratio (i.e. 4 lawyers / 1 staff). BLS Data 2023

Safe Harbor Calculation @ 90%

\$ 342,527

Total Safe Harbor Capture by Site - Tower On Grand

\$ 403,129

Tower on Grand TBP Resident Income Tax Capture Model											
	Unit Share	Number of units	Median Occupants		Tax Paying Occupants / Unit	Income Producing Residents	Income / person	Total Potential Capturable Tax Wage	Gross Income Tax Withheld	State Tax Rate	State Tax Revenue
0 Bedroom / Studio	6%	18	1.2	21.6	1	18	\$ 95,712	\$ 1,722,816	\$ 41,443,296	4.25%	\$ 1,761,340.08
1 Bedroom	79%	226	1.65	372.9	1.5	339	\$ 95,712	\$ 32,446,368			
2 Bedroom	14%	40	2.25	90	1.75	70	\$ 95,712	\$ 6,699,840			
3 bedroom / Penthouse	1.0%	3	2.5	7.5	2	6	\$ 95,712	\$ 574,272			
		287		492		433				90% Safe Harbor	
Wage Data is BLS 2023 for Lansing / East Lansing MSA. Average income for individual earners over \$50,000 / year										\$	1,585,206

TABLES

WASHINGTON SQUARE

Table 2 Construction Period Schedule

Sales Tax and Use Tax Exemption

Tax Capture Revenue and Withholding Schedule

Table 3

Withholding Tax Capture Revenue Schedule

Income Tax Capture Revenue Schedule



Washington Square Construction Period Capture Calculations

	SF	\$ / SF (Space)	Total Development Cost	Parking Count
Washington Square Apartments	60,808	\$ 393	\$ 23,900,926	
Washington Square Parking	55,587	\$ 95,331	\$ 12,393,074	130
Total Development Costs			\$ 36,294,000	

Construction Cost Basis	\$ 34,705,000
-------------------------	---------------

Labor Cost %	55%
Labor Dollars	\$ 19,087,750
State Of Michigan Income Tax Rate	4.25%
State Of Michigan Construction Income Tax Capture	\$ 811,229

Product Cost %	45%
Product Dollars	\$ 15,617,250
State of Michigan Sales Tax Rate	6.0%
Taxable Product Revenue @ 6% Rate	\$ 937,035

Total Construction Activity Capture	\$ 1,748,264
-------------------------------------	--------------

Capture Basis	
Subtotal Acquisition	\$ 8,600,000
Subtotal Hard Costs	\$ 23,625,000
Subtotal Eligible Soft Costs	\$ 670,000
Construction Taxes	\$ 191,000
MEDC Fees	\$ 30,000
Title Work	\$ 15,000
Developer Fee	\$ 1,424,000
Project Management Fee	\$ 100,000
CM Fees - Related Party	\$ -
Consulting Fees	\$ 50,000
	\$ 34,705,000

36294000 0.658536563
23900926



Washington Square Assumptions for Income Tax and Withholding Tax Capture

Data Source	BLS OEWS Survey, Lansing - East Lansing metro, May 2023 (most recent data)				
ALL NVL EMPLOYEE WITHHOLDINGS ARE ASSIGNED TO TOWER ON GRAND FOR CALCULATION PURPOSES					
Role	Quantity	Average Yearly Income	Total Income	Michigan Tax Rate	Total Capture
			\$ -		\$ -
Safe Harbor Calculation @ 90% \$ -					

Persons working within - State Withholding Capture						
Location	Size	SF / FTE	FTE	Average Salary	MI Tax Rate	Total Capture
Retail WSQ Apartments	3,800	288	14	\$ 36,470	4.25%	\$ 21,700
Retail A - WSQ Parking	2,365	288	9	\$ 36,470	4.25%	\$ 13,950
Retail B - WSQ Parking	3,185	288	12	\$ 36,470	4.25%	\$ 18,600
						\$ 54,249
			Safe Harbor Calculation @ 90%			
			\$ 48,824			

Total Safe Harbor Capture by Site - Tower On Grand
\$ 48,824

Washington Square TBP Resident Income Tax Capture Model

[illegible]

TABLES

CAPITOL TOWER

Table 2 Construction Period Schedule

Sales Tax and Use Tax Exemption

Tax Capture Revenue and Withholding Schedule

Table 3

Withholding Tax Capture Revenue Schedule

Income Tax Capture Revenue Schedule

Capitol Tower Construction Period Capture Calculations

	SF	\$ / SF (Space)	Total Development Cost	Parking Count
Capitol Tower	110,446	\$ 483	\$ 53,378,083	149
Total Development Costs			\$ 53,378,083	

Construction Cost Basis	\$ 49,383,500
-------------------------	---------------

Labor Cost %	55%
Labor Dollars	\$ 27,160,925
State Of Michigan Income Tax Rate	4.25%
State Of Michigan Construction Income Tax Capture	\$ 1,154,339

Product Cost %	45%
Product Dollars	\$ 22,222,575
State of Michigan Sales Tax Rate	6.0%
Taxable Product Revenue @ 6% Rate	\$ 1,333,355

Total Construction Activity Capture	\$ 2,487,694
--	---------------------

Capture Basis	
Subtotal Acquisition	\$ 3,500,000
Subtotal Hard Costs	\$ 42,200,000
Subtotal Eligible Soft Costs	\$ 1,030,000
Construction Taxes	\$ 100,000
MEDC Fees	\$ 30,000
Title Work	\$ 25,000
Developer Fee	\$ 2,138,500
Project Management Fee	\$ 300,000
CM Fees - Related Party	\$ -
Consulting Fees	\$ 60,000
	\$ 49,383,500



Capitol Tower Assumptions for Income Tax and Withholding Tax Capture

Data Source	BLS OEWS Survey, Lansing - East Lansing metro, May 2023 (most recent data)				
ALL NVL EMPLOYEE WITHHOLDINGS ARE ASSIGNED TO TOWER ON GRAND FOR CALCULATION PURPOSES					
Role	Quantity	Average Yearly Income	Total Income	Michigan Tax Rate	Total Capture
			\$ -		\$ -
Safe Harbor Calculation @ 90% \$ -					

Persons working within - State Withholding Capture						
Location	Size	SF / FTE	FTE	Average Salary	MI Tax Rate	Total Capture
Law Office - Capitol Tower	23,000	350	66	\$ 179,372	4.25%	\$ 503,138
					4.25%	\$ -
					4.25%	\$ -
						\$ 503,138
Law Firm Salary is the weighted average of (90th percentile) lawyers to paralegals and support staff at a 4:1 ratio (i.e. 4 lawyers / 1 staff). BLS Data 2023						
			Safe Harbor Calculation @ 90%			
			\$ 452,825			

Total Safe Harbor Capture by Site - Capitol Tower
\$ 452,825

Capitol Tower TBP Resident Income Tax Capture Model

[illegible]

FIGURES

OLD TOWN

Figure 1 Eligible Property Location Map

Figure 2 Eligible Property Map

Figure 3 Color Site Photographs

Figure 4 Redevelopment Project Renderings

Old Town Construction Period Capture Calculations

	SF	\$ / SF (Space)	Total Development Cost	Parking Count
Old Town Apartments	69,245	\$ 485	\$ 33,584,375	
		\$ -		88
Total Development Costs			\$ 33,584,375	

Construction Cost Basis	\$ 31,252,500
-------------------------	----------------------

Labor Cost %	55%
Labor Dollars	\$ 17,188,875
State Of Michigan Income Tax Rate	4.25%
State Of Michigan Construction Income Tax Capture	\$ 730,527

Product Cost %	45%
Product Dollars	\$ 14,063,625
State of Michigan Sales Tax Rate	6.0%
Taxable Product Revenue @ 6% Rate	\$ 843,818

Total Construction Activity Capture	\$ 1,574,345
--	---------------------

Capture Basis	
Subtotal Acquisition	\$ 3,000,000
Subtotal Hard Costs	\$ 25,310,000
Subtotal Eligible Soft Costs	\$ 1,170,000
Construction Taxes	\$ 120,000
MEDC Fees	\$ 30,000
Title Work	\$ 20,000
Developer Fee	\$ 1,312,500
Project Management Fee	\$ 240,000
CM Fees - Related Party	\$ -
Consulting Fees	\$ 50,000
	\$ 31,252,500



Old Town Assumptions for Income Tax and Withholding Tax Capture

Data Source	BLS OEWS Survey, Lansing - East Lansing metro, May 2023 (most recent data)				
ALL NVL EMPLOYEE WITHHOLDINGS ARE ASSIGNED TO TOWER ON GRAND FOR CALCULATION PURPOSES					
Role	Quantity	Average Yearly Income	Total Income	Michigan Tax Rate	Total Capture
			\$ -		\$ -
Safe Harbor Calculation @ 90% \$ -					

Persons working within - State Withholding Capture						
Location	Size	SF / FTE	FTE	Average Salary	MI Tax Rate	Total Capture
Retail A - Old Town	1,500	288	6	\$ 36,470	4.25%	\$ 9,300
						\$ 9,300
			Safe Harbor Calculation @ 90%			
			\$ 8,370			

Total Safe Harbor Capture by Site - Tower On Grand
\$ 8,370

Old Town TBP Resident Income Tax Capture Model

	Unit Share	Number of units	Median Occupants		Tax Paying Occupants / Unit	Income Producing Residents	Income / person	Total Potential Capturable Tax Wage	Gross Income Tax Withheld	State Tax Rate	State Tax Revenue
0 Bedroom / Studio	22%	20	1.2	24	1	20	\$ 95,712	\$ 1,914,240	\$ 12,203,280	4.25%	\$ 518,639.40
1 Bedroom	67%	60	1.65	99	1.5	90	\$ 95,712	\$ 8,614,080			
2 Bedroom	11%	10	2.25	22.5	1.75	17.5	\$ 95,712	\$ 1,674,960			
3 bedroom / Penthouse	0.0%	0	2.5	0	2	0	\$ -	\$ -			
		90		145.5		127.5				90% Safe Harbor	
Wage Data is BLS 2023 for Lansing / East Lansing MSA. Average income for individual earners over \$50,000 / year										\$	466,775

FIGURES

INGHAM

Figure 1 Eligible Property Location Map

Figure 2 Eligible Property Map

Figure 3 Color Site Photographs

Figure 4 Redevelopment Project Renderings

Ingham Apartments Construction Period Capture Calculations

	SF	\$ / SF (Space)	Total Development Cost	Parking Count
Ingham Apartments	19,866	\$ 326	\$ 6,484,500	
Total Development Costs			\$ 6,484,500	

Construction Cost Basis	\$ 6,230,000
-------------------------	---------------------

Labor Cost %	55%
Labor Dollars	\$ 3,426,500
State Of Michigan Income Tax Rate	4.25%
State Of Michigan Construction Income Tax Capture	\$ 145,626

Product Cost %	45%
Product Dollars	\$ 2,803,500
State of Michigan Sales Tax Rate	6.0%
Taxable Product Revenue @ 6% Rate	\$ 168,210

Total Construction Activity Capture	\$ 313,836
--	-------------------

Capture Basis	
Subtotal Acquisition	\$ 750,000
Subtotal Hard Costs	\$ 4,940,000
Subtotal Eligible Soft Costs	\$ 240,000
Construction Taxes	\$ 20,000
MEDC Fees	\$ 10,000
Title Work	\$ 10,000
Developer Fee	\$ 240,000
Project Management Fee	\$ -
CM Fees - Related Party	\$ -
Consulting Fees	\$ 20,000
	\$ 6,230,000



Ingham Apartments Assumptions for Income Tax and Withholding Tax Capture

Data Source	BLS OEWS Survey, Lansing - East Lansing metro, May 2023 (most recent data)				
ALL NVL EMPLOYEE WITHHOLDINGS ARE ASSIGNED TO TOWER ON GRAND FOR CALCULATION PURPOSES					
Role	Quantity	Average Yearly Income	Total Income	Michigan Tax Rate	Total Capture
			\$ -		\$ -
Safe Harbor Calculation @ 90% \$ -					

Persons working within - State Withholding Capture						
Location	Size	SF / FTE	FTE	Average Salary	MI Tax Rate	Total Capture
Retail A - Ingham	1,500	288	6	\$ 36,470	4.25%	\$ 9,300
						\$ 9,300
Safe Harbor Calculation @ 90%						
\$ 8,370						

Total Safe Harbor Capture by Site - Tower On Grand
\$ 8,370

Ingham Apartments TBP Resident Income Tax Capture Model											
	Unit Share	Number of units	Median Occupants		Tax Paying Occupants / Unit	Income Producing Residents	Income / person	Total Potential Capturable Tax Wage	Gross Income Tax Withheld	State Tax Rate	State Tax Revenue
0 Bedroom / Studio	20%	5	1.2	6	1	5	\$ 95,712	\$ 478,560	\$ 3,349,920	4.25%	\$ 142,371.60
1 Bedroom	80%	20	1.65	33	1.5	30	\$ 95,712	\$ 2,871,360			
2 Bedroom	0%	0	2.25	0	1.75	0	\$ -	\$ -			
3 bedroom / Penthouse	0.0%	0	2.5	0	2	0	\$ -	\$ -			
		25		39		35				90% Safe Harbor	
Wage Data is BLS 2023 for Lansing / East Lansing MSA. Average income for individual earners over \$50,000 / year										\$	128,134

TABLES

Table 4 – Safe Harbors Calculation

Table 4 - TBP Revenues 100%
New Vision Lansing
Transformational Brownfield Plan

NVL Yearly TBP Revenue Initial Stabilized Values - 100% Capture						
	Tower On Grand	Capitol Tower	Washington Square	Old Town	Ingham	Total
Resident Income Tax	\$ 1,761,340	\$ 640,672	\$ 312,622	\$ 518,639	\$ 142,372	\$ 3,375,645
NVL Employee Withholding	\$ 67,335	\$ -	\$ -	\$ -	\$ -	\$ 67,335
Working Within Withholding	\$ 380,586	\$ 503,138	\$ 54,249	\$ 9,300	\$ 9,300	\$ 956,573
Total Non Construction Capture	\$ 2,209,261	\$ 1,143,811	\$ 366,871	\$ 527,939	\$ 151,671	\$ 4,399,553
Construction Sales Capture	\$ 4,693,518	\$ 1,333,355	\$ 937,035	\$ 843,818	\$ 168,210	\$ 7,975,935
Construction Labor Capture	\$ 4,063,370	\$ 1,154,339	\$ 811,229	\$ 730,527	\$ 145,626	\$ 6,905,092
Total Construction Capture	\$ 8,756,888	\$ 2,487,694	\$ 1,748,264	\$ 1,574,345	\$ 313,836	\$ 14,881,027

NVL TBP Benefits Table - 100% Capture														
Construction % Complete		2025		Salary Increase		3%								
		Year		Construction Sales Tax Capture		Construction Income Tax Capture		Resident Income Tax Capture		NVL Withholding Capture		Within Project Withholding		
10.0%	1	2026	\$	797,594	\$	690,509								
45.0%	2	2027	\$	3,589,171	\$	3,107,291								
45.0%	3	2028	\$	3,589,171	\$	3,107,291								
	4	2029	\$	-	\$	-	\$	3,375,645	\$	67,335	\$	956,573		
	5	2030	\$	-	\$	-	\$	3,476,914	\$	69,355	\$	985,270		
	6	2031	\$	-	\$	-	\$	3,581,222	\$	71,436	\$	1,014,828		
	7	2032	\$	-	\$	-	\$	3,688,659	\$	73,579	\$	1,045,273		
	8	2033	\$	-	\$	-	\$	3,799,318	\$	75,786	\$	1,076,631		
	9	2034	\$	-	\$	-	\$	3,913,298	\$	78,060	\$	1,108,930		
	10	2035	\$	-	\$	-	\$	4,030,697	\$	80,401	\$	1,142,198		
	11	2036	\$	-	\$	-	\$	4,151,618	\$	82,813	\$	1,176,464		
	12	2037	\$	-	\$	-	\$	4,276,166	\$	85,298	\$	1,211,758		
	13	2038	\$	-	\$	-	\$	4,404,451	\$	87,857	\$	1,248,111		
	14	2039	\$	-	\$	-	\$	4,536,585	\$	90,492	\$	1,285,554		
	15	2040	\$	-	\$	-	\$	4,672,682	\$	93,207	\$	1,324,121		
	16	2041	\$	-	\$	-	\$	4,812,863	\$	96,003	\$	1,363,844		
	17	2042	\$	-	\$	-	\$	4,957,249	\$	98,884	\$	1,404,760		
	18	2043	\$	-	\$	-	\$	5,105,966	\$	101,850	\$	1,446,903		
	19	2044	\$	-	\$	-	\$	5,259,145	\$	104,906	\$	1,490,310		
	20	2045	\$	-	\$	-	\$	5,416,919	\$	108,053	\$	1,535,019		
Totals			\$	7,975,935	\$	6,905,092	\$	73,459,397	\$	1,465,314	\$	20,816,549		
			\$	14,881,027				\$	95,741,260					
										110,622,287				

Table 4 - TBP Revenues Safe Harbor - 90%
New Vision Lansing
Transformational Brownfield Plan

NVL Yearly TBP Revenue Initial Stabilized Values - SAFE HARBOR METHOD							
	Tower On Grand	Capitol Tower	Washington Square	Old Town	Ingham	Total	
Resident Income Tax	\$ 1,585,206	\$ 576,605	\$ 281,360	\$ 466,775	\$ 128,134	\$ 3,038,081	\$ 3,959,598
NVL Employee Withholding	\$ 60,601	\$ -	\$ -	\$ -	\$ -	\$ 60,601	
Working Within Withholding	\$ 342,527	\$ 452,825	\$ 48,824	\$ 8,370	\$ 8,370	\$ 860,916	
Total Non Construction Capture	\$ 1,988,335	\$ 1,029,430	\$ 330,184	\$ 475,145	\$ 136,504	\$ 3,959,598	\$ 14,881,027
Construction Sales Capture	\$ 4,693,518	\$ 1,333,355	\$ 937,035	\$ 843,818	\$ 168,210	\$ 7,975,935	
Construction Labor Capture	\$ 4,063,370	\$ 1,154,339	\$ 811,229	\$ 730,527	\$ 145,626	\$ 6,905,092	
Total Construction Capture	\$ 8,756,888	\$ 2,487,694	\$ 1,748,264	\$ 1,574,345	\$ 313,836	\$ 14,881,027	

NVL TBP Benefits Table - Safe Harbor								
Construction % Complete		2025		Salary Increase		3%		
		Year		Construction Sales Tax Capture	Construction Income Tax Capture	Resident Income Tax Capture	NVL Withholding Capture	Within Project Withholding
10.0%	1	2026	\$ 797,594	\$ 690,509				
45.0%	2	2027	\$ 3,589,171	\$ 3,107,291				
45.0%	3	2028	\$ 3,589,171	\$ 3,107,291				
	4	2029	\$ -	\$ -	\$ 3,038,081	\$ 60,601	\$ 860,916	
	5	2030	\$ -	\$ -	\$ 3,129,223	\$ 62,419	\$ 886,743	
	6	2031	\$ -	\$ -	\$ 3,223,100	\$ 64,292	\$ 913,346	
	7	2032	\$ -	\$ -	\$ 3,319,793	\$ 66,221	\$ 940,746	
	8	2033	\$ -	\$ -	\$ 3,419,386	\$ 68,207	\$ 968,968	
	9	2034	\$ -	\$ -	\$ 3,521,968	\$ 70,254	\$ 998,037	
	10	2035	\$ -	\$ -	\$ 3,627,627	\$ 72,361	\$ 1,027,978	
	11	2036	\$ -	\$ -	\$ 3,736,456	\$ 74,532	\$ 1,058,818	
	12	2037	\$ -	\$ -	\$ 3,848,550	\$ 76,768	\$ 1,090,582	
	13	2038	\$ -	\$ -	\$ 3,964,006	\$ 79,071	\$ 1,123,300	
	14	2039	\$ -	\$ -	\$ 4,082,926	\$ 81,443	\$ 1,156,999	
	15	2040	\$ -	\$ -	\$ 4,205,414	\$ 83,886	\$ 1,191,709	
	16	2041	\$ -	\$ -	\$ 4,331,577	\$ 86,403	\$ 1,227,460	
	17	2042	\$ -	\$ -	\$ 4,461,524	\$ 88,995	\$ 1,264,284	
	18	2043	\$ -	\$ -	\$ 4,595,370	\$ 91,665	\$ 1,302,212	
	19	2044	\$ -	\$ -	\$ 4,733,231	\$ 94,415	\$ 1,341,279	
	20	2045	\$ -	\$ -	\$ 4,875,228	\$ 97,247	\$ 1,381,517	
Totals			\$ 7,975,935	\$ 6,905,092	\$ 66,113,458	\$ 1,318,782	\$ 18,734,894	
			\$ 14,881,027		\$ 86,167,134			
					101,048,161			

New Vision Lansing

Total TBP Revenues

Capture Year	Year	Constr. Sale/Use Tax Exemption	Construction PIT Capture	Income Tax Capture - Residents	NVL Withholding Capture	Within Project Withholding	TBP Total	Incr Property Tax Capture - School	Incr. Property Tax Capture - Local	Total Incr. Property Tax Capture	Total TBP Benefits
1	2026	\$797,594	\$690,509				\$1,488,103	\$199,831	\$444,935	\$644,765	\$7,341,228
2	2027	\$3,589,171	\$3,107,291	\$0			\$6,696,462	\$561,081	\$1,249,282	\$1,810,363	\$8,506,825
3	2028	\$3,589,171	\$3,107,291	\$0			\$6,696,462	\$835,732	\$1,860,809	\$2,696,542	\$7,096,095
4	2029			\$3,375,645	\$67,335	\$956,573	\$4,399,553	\$852,447	\$1,898,026	\$2,750,473	\$7,282,012
5	2030			\$3,476,914	\$69,355	\$985,270	\$4,531,540	\$869,496	\$1,935,986	\$2,805,482	\$7,472,968
6	2031			\$3,581,222	\$71,436	\$1,014,828	\$4,667,486	\$886,886	\$1,974,706	\$2,861,592	\$7,669,103
7	2032			\$3,688,659	\$73,579	\$1,045,273	\$4,807,511	\$904,624	\$2,014,200	\$2,918,824	\$7,870,559
8	2033			\$3,799,318	\$75,786	\$1,076,631	\$4,951,736	\$922,716	\$2,054,484	\$2,977,200	\$8,077,488
9	2034			\$3,913,298	\$78,060	\$1,108,930	\$5,100,288	\$941,170	\$2,095,574	\$3,036,744	\$8,290,039
10	2035			\$4,030,697	\$80,401	\$1,142,198	\$5,253,295	\$959,994	\$2,137,485	\$3,097,479	\$8,508,373
11	2036			\$4,151,618	\$82,813	\$1,176,464	\$5,410,894	\$979,194	\$2,180,235	\$3,159,428	\$8,732,651
12	2037			\$4,276,166	\$85,298	\$1,211,758	\$5,573,222	\$998,778	\$2,223,839	\$3,222,617	\$8,963,036
13	2038			\$4,404,451	\$87,857	\$1,248,111	\$5,740,419	\$1,018,753	\$2,268,316	\$3,287,069	\$9,199,700
14	2039			\$4,536,585	\$90,492	\$1,285,554	\$5,912,630	\$1,039,128	\$2,313,683	\$3,352,811	\$9,442,821
15	2040			\$4,672,682	\$93,207	\$1,324,121	\$6,090,010	\$1,059,911	\$2,359,956	\$3,419,867	\$9,692,577
16	2041			\$4,812,863	\$96,003	\$1,363,844	\$6,272,710	\$1,081,109	\$2,407,155	\$3,488,264	\$9,949,156
17	2042			\$4,957,249	\$98,884	\$1,404,760	\$6,460,892	\$1,102,731	\$2,455,298	\$3,558,030	\$10,212,749
18	2043			\$5,105,966	\$101,850	\$1,446,903	\$6,654,720	\$1,124,786	\$2,504,404	\$3,629,190	\$10,483,550
19	2044			\$5,259,145	\$104,906	\$1,490,310	\$6,854,360	\$1,147,282	\$2,554,492	\$3,701,774	\$10,761,765
20	2045			\$5,416,919	\$108,053	\$1,535,019	\$7,059,991	\$1,170,227	\$2,605,582	\$3,775,809	\$3,775,809
21	2046						\$0	\$1,193,632	\$2,657,694	\$3,851,326	\$3,851,326
22	2047						\$0	\$1,217,504	\$2,710,848	\$3,928,352	\$3,928,352
23	2048						\$0	\$1,241,854	\$2,765,065	\$4,006,919	\$4,006,919
24	2049						\$0	\$1,266,692	\$2,820,366	\$4,087,058	\$4,087,058
25	2050						\$0	\$1,545,405	\$2,876,773	\$4,422,178	\$4,422,178
26	2051						\$0	\$1,590,754	\$2,934,309	\$4,525,063	\$4,525,063
27	2052						\$0	\$1,622,569	\$2,992,995	\$4,615,564	\$4,615,564
28	2053						\$0	\$1,655,021	\$3,052,855	\$4,707,876	\$4,707,876
29	2054						\$0	\$1,655,021	\$3,052,855	\$4,707,876	\$4,707,876
30	2055						\$0	\$1,688,121	\$3,113,912	\$4,802,033	\$4,802,033
		\$7,975,935	\$6,905,092	\$73,459,397	\$1,465,314	\$20,816,549	\$110,622,287	\$33,332,450	\$70,516,119	\$103,848,570	\$212,982,750
		Total Const \$14,881,027				Total Inc. \$95,741,260	Total TBP \$110,622,287	\$110,622,287		Total TIF \$103,848,570	Total TBP + TIF \$214,470,857

Safe Harbor (90%)							
Cons. Period	Sales/Use	Income 90%	Withholding 90%	Total TBP	State TIF	Local TIF	Total TBP + TIF
\$7,975,935	\$6,905,092	\$66,113,458	\$20,053,677	\$101,048,161	\$33,332,450	\$70,516,119	\$204,896,731

ATTACHMENT A
BROWNFIELD PLAN RESOLUTIONS

ATTACHMENT B
INTERLOCAL AGREEMENT – LANSING LDFA

ATTACHMENT C

AFFIDAVITS OF FUNCTIONAL OBSOLESCENCE



Andy Schor, Mayor

CITY ASSESSING OFFICE

**Sharon Frischman, MMAO
Assessor's Office**

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

April 3, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
100 S Washington Square
33-01-01-16-325-081



This ten-story, office building was constructed around 1920. Building mechanical and electrical systems are out of date and would require significant upgrades to meet current codes.

The basement extends beyond the building footprint below the public sidewalk and requires repairs due to water infiltration.

The office occupancy for the entire building has diminished demand, the central business district has surplus supply.

There is no on-site parking. The nearest public parking garage is approximately two blocks away.

This building is determined to be functionally obsolete.



Sharon Frischman, MMAO, AI-GRS
City Assessor's Office



Andy Schor, Mayor

CITY ASSESSING OFFICE

**Sharon Frischman, MMAO
Assessor's Office**

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

April 3, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
108 S Washington Square
33-01-01-16-325-051



This two-story, mixed-use building was constructed around 1940. Building mechanical and electrical systems are out of date and would require significant upgrades to meet current codes.

The second floor is unoccupied and is lacks interior finishes.

The first floor retail space is configured to have a width to depth ratio that is excessive on the south side. The north side is currently occupied as office space.

There is no on-site parking. The nearest public parking garage is approximately 1 and ½ blocks away.

This building is determined to be functionally obsolete.

A handwritten signature in black ink, appearing to read 'Sharon Frischman', with a stylized, flowing script.

Sharon Frischman, MMAO, AI-GRS
City Assessor's Office



Andy Schor, Mayor

CITY ASSESSING OFFICE

Jennifer Czeiszperger, MMAO
Assessor's Office
3rd Floor City Hall
124 West Michigan Avenue
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www.lansingmi.gov/City-Assessor

July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
416 W Ottawa St
33-01-01-16-158-071



This two story office use building was originally constructed in 1903 as a single family structure containing 1,704 square feet. The building was converted to office use, containing several small office units that do not meet the standards of the market today. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The foundation has significant cracks and issues leading the assessor to believe structural damage has occurred to the building. Due to the many visible repairs done in the past and visible cracks it is recommended that an engineer determine if structural issues exist. The front porch is sinking and has large cracks in the cap, appearing unsafe. Many of the windows are broken or missing as well. Possible hazardous materials may be present within the mechanical and heating systems.

The layout of the building as an office exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further, restoring the building back to a single family home is not feasible due to the cost to cure these items and reconfiguring back to a single family home exceeds the potential value of the property.



Jennifer Czeiszperger, MMAO
City Assessor's Office



Andy Schor, Mayor

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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
406 W Ottawa St
33-01-01-16-158-091



This two and one quarter story office use building was originally constructed in 1900 as a single family structure containing 2,701 square feet. The building was converted to office use, containing several small office units that do not meet the standards of the market today. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The foundation has significant cracks and issues leading the assessor to believe structural damage has occurred to the building. Due to the many visible repairs done in the past and visible cracks it is recommended that an engineer determine if structural issues exist. The front porch appears to be crumbling and front façade is separating from the building as large gaps between façade and house are visible. Many of the windows are broken or missing as well.

The layout of the building as an office exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further, restoring the building back to a single family home is not feasible due to the cost to cure these items and reconfiguring back to a single family home exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
215 N Walnut St
33-01-01-16-158-121



This two story office use building was originally constructed in 1929 as a single family structure containing 3,072 square feet. The building contains two levels of office style units with common areas and a third story unfinished attic. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The second story show signs of water damage which has caused the paint to peal revealing possible hazardous materials. The roof style and materials are very difficult to find materials and few contractors are able to repair the roof. Many windows are cracked or missing and in need of repair or replacement. There are possible hazardous materials within the mechanical and heating systems throughout the building.

The layout of the building as an office exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further restoring the building back to a single-family home is not feasible due to the cost to cure these items and exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

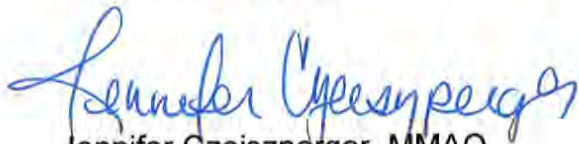
Re: Functional Obsolescence Determination
221 N Walnut St
33-01-01-16-158-131



This three story office use building was originally constructed in 1895 as a single family structure containing 5,588 square feet. The building contains 3 levels of office style units with common areas. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The foundation has significant cracks and appears to have been repaired multiple times. These issues have led the assessor to believe there is structural issues with the building. The bricks of on the building are crumbling and visible repairs have been made to many areas of the structure's brick. Many windows are cracked or missing and in need of repair or replacement. There are possible hazardous materials within the mechanical and heating systems throughout the building.

The layout of the building as an office exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further restoring the building back to a single-family home is not feasible due to the cost to cure these items and reconfiguring back to a single-family exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
420 W Ottawa St
33-01-01-16-158-061



This three-level apartment use building was originally constructed in 1961 as an apartment style structure containing 5,198 square feet. The building contains 3 levels of apartments with the first level being partially below grade, bi-level style. Due to this feature, there are stairs immediately upon entering the building. No elevator is available within this building, and the likelihood of retrofitting being nearly impossible. This limits the property's ability to conform to the ADA laws.

Further, the heating system is steam heating, with thru-wall air conditioning unit. This system limits the ability to install a central HVAC system in the building, which is the industry's standard for this type of building. The thru-wall air conditioning units are not an

effective way to cool the whole unit and many tenants will not accept this type of air conditioning due to the high cost of electricity. Also, many of the windows are broken or missing. Possible hazardous materials are apparent within the mechanicals of the building.

The units as constructed are much smaller than the current market demands and remain with the original finishes for the kitchens and bathrooms. This layout exhibits functional obsolescence due to load bearing walls and bi-level type construction that limits the ability to reconfigure to today's market standards. Further, installing a central HVAC is not feasible due to the cost to cure exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
201 N. Walnut St
33-01-01-16-158-101



This two-story apartment use building was originally constructed in 1873 as a single family structure containing 3,609 square feet. The building was converted to a apartment use, containing six small apartment units that do not meet the standards of the market today. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The foundation has significant cracks and issues leading the assessor to believe structural damage has occurred to the building. Due to the many visible repairs done in the past and visible cracks it is recommended that an engineer determine if structural issues exist. Many of the windows are broken or missing as well. The attached single car garage on the west side of the structure is deteriorated and the roof is virtually non-existent. It does not appear to be fixable, rather needing demolition.

The layout of the building as an apartment exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further, restoring the building back to a single-family home is not feasible due to the cost to cure these items and reconfiguring back to a single-family home exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
412 W Ottawa St
33-01-01-16-158-081



This two story office use building was originally constructed in 1893 as a single family structure containing 2,701 square feet. The building was converted to office use, containing several small office units that do not meet the standards of the market today. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The foundation appears to have been repaired previously. The repair includes adding a 3-inch-thick poured wall on all outside foundation walls. The interior of the basement still contains the original foundation walls, which are crumbling. Due to the many visible repairs done in the past and visible cracks it is recommended that an engineer determine if structural issues exist. Many of the windows are broken or missing as well.

The layout of the building as an office exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further, restoring the building back to a single family home is not feasible due to the cost to cure these items and reconfiguring back to a single family home exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
209 N Walnut Street
33-01-01-16-158-111



This two story office use building was originally constructed in 1925 as a single family structure containing 1,860 square feet. An addition was added to the front of the building which contains approximately 1,375 square feet. This addition is considered a bi-level type structure with stairs needed to enter both levels. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The interior walls have visible water damage due to roof issues. It was observed that the roof over the addition area is retaining water (see photo). The roof needs replacement or significant work due to the large pool of standing water over the flat roof section. The area of the original construction also showed signs of water damage due to roof leaking.

The layout of the building and subsequent additions exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further, the bi-level section does not allow for ADA compliance due to lack of an elevator. The cost to cure these items exceeds the potential value of the property.



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July 23, 2024

Lansing Economic Development Corp

Re: Functional Obsolescence Determination
426 W Ottawa St
33-01-01-16-158-051



This two-story office use building was originally constructed in 1892 as a single family structure containing 3,806 square feet. The building was converted to an office use, containing small office units that do not meet the standards of the market today. The building does not have an elevator to service any floors of the building. Building mechanical and electrical systems are out of date and/or missing from the building which would require significant upgrades to meet current codes.

The foundation has significant cracks and issues leading the assessor to believe structural damage has occurred to the building. Due to the many visible repairs done in the past and visible cracks it is recommended that an engineer determine if structural issues exist. The rear addition appears to have significant water damage.

The layout of the building as an office exhibits functional obsolescence due to load bearing walls and an unusual layout which limits the ability to reconfigure to today's market standards. Further, restoring the building back to a single-family home is not feasible due to the cost to cure these items and reconfiguring back to a single-family home exceeds the potential value of the property.



Jennifer Czeiszperger, MMAO
City Assessor's Office

THE LANSING BROWNFIELD REDEVELOPMENT AUTHORITY (LBRA)

Resolution Recommending Approval of Plan #87 New Vision Lansing

At a meeting of the Board of Directors of the Lansing Brownfield Redevelopment Authority (LBRA) City of Lansing, Michigan, held on Friday, October 25, 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 (Authority) staff has worked closely with representatives of New Vision Lansing, LLC (the “Developer”) to draft Transformational Brownfield Plan #87 – New Vision Lansing (the “Plan”); and

WHEREAS, in accordance with Section 13c of Act 381, the Authority has submitted a proposed Act 381 Transformational Brownfield Plan for the New Vision Lansing Mixed-Use Development (the “Plan”), as attached in Exhibit A; and

WHEREAS, the developer proposes to develop “Tower on Grand”, “Washington Square”, “Capital Tower”, “Ingham Building”, and “Old Town”, collectively referred to as “New Vision Lansing”, a mixed-use real estate development project spread across downtown Lansing to be constructed in multiple component phases, which is expected to include approximately 573 apartments and 102,518 square feet of commercial retail and offices, and 766 parking spaces (the “Project”); and

WHEREAS, the developer intends to apply with the Michigan Strategic Fund (MSF) for transformational brownfield plan approval for the Project under Act 381; and

WHEREAS, if the Plan is approved, the Project may be eligible, subject to an underwriting and financial analysis and other requirements all as set forth in Act 381, to capture up to 100% of income tax capture revenues if the applicable eligible properties within the Plan for the Project are subject to a written, binding affordable housing agreement; and

WHEREAS, the Authority, in order to encourage the successful completion of the Project

and promote the development of inclusive mixed-income communities, desires the City of Lansing to enter into the Agreement with the Developer; and

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

1. The Plan constitutes a public purpose in accordance with the Act;
2. The Plan meets the requirements of section 2(hhh), and has the reasonable likelihood to, have a transformational impact on local economic development and community revitalization based on the extent of brownfield redevelopment and growth in population, commercial activity, and employment that will result from the Plan;
3. The Plan meets the requirements of sections 13, 13b, and 13c;
4. The costs of eligible activities proposed in the Plan are reasonable and necessary to carry out the purposes of this act;
5. The amount of captured taxable value, construction period tax capture revenues, withholding tax capture revenues, income tax capture revenues, and sales and use tax capture revenues estimated to result from adoption of the Plan are reasonable;
6. The Plan takes into account the criteria described in section 90b(4) of the Michigan strategic fund act, 1984 PA 270, MCL 125.2090b;
7. The Plan includes provisions for affordable housing subject to subsection (22)(d); and

WHEREAS, in accordance with Section 14 and 14a of the Act, the Authority has considered the proposed Plan and desires to approve the proposed Plan and to request that the City Council of the City of Lansing call a public hearing to consider and adopt a resolution approving the proposed Plan.

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

1. The Lansing Brownfield Redevelopment Authority Board of Directors has determined that the adoption of the Plan is consistent with the purposes and requirements of Act 381 and recommends its submittal to the City Council of the City of Lansing for approval.
2. The Plan in the form filed herewith is hereby approved by the Lansing Brownfield Redevelopment Authority Board of Directors 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.

3. The Lansing Brownfield Redevelopment Authority Board of Directors hereby requests that the City Council of the City of Lansing, 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 25th day of October 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.

Shelley Davis Boyd, Chair