THE CITY OF Eaton Rapids MICHIGAN

CITY OF EATON RAPIDS
BROWNFIELD REDEVELOPMENT AUTHORITY
AGENDA

September 9, 2025
4:00 p.m.
City Hall
200 South Main Street

1. Call to Order
2. Approval of the Agenda
3. Approval of the Minutes of the July 8, 2025 Meeting
4. Approval of Brownfield Reimbursement Agreement – 400 Dexter, Eaton Rapids
5. Public Comments
6. Adjournment

Brownfield Redevelopment Authority

July 08, 2025

The Brownfield Redevelopment Authority of the City of Eaton Rapids was held at City Hall, 200 S. Main Street, on July 08, 2025, at 4:00 p.m.

**1.** Call to order:

Chair Johnson called the meeting to order at 4:01 p.m.

**Members present**: Johnson, Baker, Nicholas, Hiltz, Metts, and Murphy were present.

**Member Absent and excused:** Chagnon

**Administrative Staff present:** City Manager Ridge, Treasurer/Finance Director Allen, Building/zoning Official Hummel, and City Clerk Webb.

**2. Approval of the Agenda**

Nicholas moved, and Metts seconded the approval of the July 8, 2025, agenda. **Motion carried.**

**3. Approval of the Minutes of the April 08, 2025 Meeting**

Baker moved, and Nicholas seconded, to approve the April 8, 2025, Meeting minutes with correction of adjournment time as 4:45 p.m.

**4. Brownfield – 400 Dexter, Eaton Rapids**

Becca Boswick, from (LEAP) gave an introduction, with slides to review, for the project at 400 Dexter and provided a comprehensive overview of the Brownfield Redevelopment Authority, detailing the structure of the Brownfield Redevelopment Authority and the opportunities that are available when utilizing the Brownfield Redevelopment Authority option for a development project. The Michigan Economic Development Corporation (MEDC) is collaborating with Aaron Tobias on his project at 400 Dexter, in conjunction with Tri Terra, and Michigan State Housing Development Authority. Cannor Zook from TriTerra with additional slides, spoke on the terms of the Brownfield Plan. Also, in attendance to answer questions were Aaron Tabias, Century Construction, Richard Enty, LEAP (Ingham County), and Devon Fingle, (Clinton County).

Metts moved, and Murphy seconded to approve the recommendation of the Brownfield TIF Plan for 400 Dexter. Motion carried.

**5. Public Comment**

William Steele, Mayor Pro Tem, questioned wording in the plan, clarifying that there is asbestos contamination in the building that needs to be removed, and there is no ground contamination in this area.

**6. Adjournment**

Murphy moved, and Hiltz seconded to adjourn the meeting at 4:55 p.m.

____________________________________Robin Webb, City Clerk

# BROWNFIELD REIMBURSEMENT AGREEMENT

THIS AGREEMENT, made this ___ day of _____________, 2025 (the "Agreement"), by and between the **CITY OF EATON RAPIDS**, a Michigan municipal corporation, with offices at 200 S. Main St., Eaton Rapids, MI 48827 (the "City"), the **BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EATON RAPIDS**, an authority established pursuant to Act 381 of the Public Acts of 1996, as amended ("Act 381"), with offices at 200 S. Main St., Eaton Rapids, MI 48827 (the "Authority"); and **400 DEXTER ROAD, LLC ,** a Michigan limited liability company, with offices at 2301 W. Main Street, Lansing, MI 48917 (the "Developer").

## RECITALS

A. Pursuant to Act 381, the Authority has prepared a Brownfield Plan which was duly approved by the City Council of the City (the "Brownfield Plan").

B. The Developer intends to redevelop property located at 400 Dexter Road, Eaton Rapids, MI 48827 ("Property"). The Property is legally described on the attached **Exhibit A**. The Property is included in the Brownfield Plan as an "eligible property" as the property meets the definition of a "housing property" under Section 2(y)(ii) of Act 381, as described in the Brownfield Plan, and is therefore commonly referred to as a "brownfield."

C. The Developer plans rehabilitate the structure into affordable and attainable housing (the "Improvements"). The estimated investment in the Improvements is expected to be approximately $6,821,325.00. The Improvements are expected to create temporary construction jobs, increase the tax base within the City, and otherwise enhance the economic vitality and quality of life within the City. The Developer acknowledges that the City and the Authority have relied on the investment of the Improvements as consideration for the benefits extended under this Agreement.

D. Act 381 permits the use of the real and personal property tax revenues generated from the increase in value to brownfield sites constituting "eligible property" under Act 381 resulting from their redevelopment to pay or reimburse the payment of costs of conducting activities that meet the requirements under Act 381 of "eligible activities" and permits the reimbursement to the property owner or developer of such Eligible Costs incurred by the property owner or developer. Act 381 also permits the reimbursement of the costs to prepare and develop a brownfield plan and Act 381 work plan for "eligible property" ("Brownfield Plan Costs").

E. In order to make the Improvements on the Property, the Developer will incur costs associated with Eligible Activities - including baseline environmental activities, demolition, asbestos and lead abatement, infrastructure, and site preparation activities - and Brownfield Plan Costs, each of which will also require the services of various contractors, engineers, environmental consultants, attorneys and other professionals (the "Eligible Costs"). The estimated Developer Eligible Costs shall not exceed the sum of $1,911,901.00. The Eligible Costs for the project are set forth on the attached **Exhibit B**.

F. The Authority has incurred and will incur certain expenses in the preparation and administration of the Brownfield Plan (the "Administrative Costs"), for which it seeks reimbursement from Tax Increment Revenues (as defined below). The Administrative Costs are estimated to be approximately $53,680.00.

G. In accordance with Act 381 and the Brownfield Plan, the parties desire to use the property tax revenues that are generated from an increase in the taxable value of the Property resulting from its development ("Tax Increment Revenues") to reimburse the Developer for Eligible Costs, the Authority and the City for its Administrative Costs.

H. The parties are entering into this Agreement to establish the procedure for the reimbursement from Tax Increment Revenues under Act 381.

NOW, THEREFORE, the parties agree with each other as follows:

1. Definitions

"Additional Response Activities" are defined by Section 2(a) of Act 381;

"Baseline Environmental Assessment Activities" is defined by Section 2(d) of Act 381;

"Brownfield Redevelopment Financing Act" means Act No. 381 of the Public Acts of 1996, MCLA 125.2651 et seq.;

"Brownfield Plan or Plans" is defined by Section 2(g) of Act 381;

"Due Care Activities" is defined by Section 2(k) of Act 381;

"Eligible Activities" is defined by Section 2(l) of Act 381;

"Eligible Property or Property" is defined by Section 2(m) Act 381;

"Eligible Party" is defined by Section 2(l) of Act 381;

"Tax Increment Revenues" is defined by Section 2(aa) of Act 381.

2. The Plan

(a) Developer's Brownfield Plan, which the Authority approved on ________________, and the City Council approved on ________________, is attached hereto as **Exhibit C** and incorporated herein. To the extent provisions of the Plan conflict with this Agreement, the terms and conditions of this Agreement control. To the extent provisions of the Plan or this Agreement conflicts with the Act, the Act controls.

(b) Unless the parties agree otherwise, the Developer shall complete the Improvements by December 31, 2027.

3. Term of Agreement

Per the Brownfield Plan, the Authority shall capture the Tax Increment Revenues generated from local taxes imposed on the Property until the earlier of: (i) December 31, 2057; or (ii) the date on which Developer receives full payment of the Eligible Costs under paragraph 8. If this Agreement ends before the payment of all Eligible Costs, the last tax payment by the Authority shall be the summer and winter taxes distributed during the final year of this Agreement.

4. Eligible Activities

The Authority recognizes that before the date of this Agreement, Developer may have initiated activities which may be submitted with a Request for Cost Reimbursement for Eligible Activities. The Developer shall diligently pursue to complete the Eligible Activities set forth in the Plan. The Developer will be reimbursed for Eligible Costs incurred before this Agreement only if permitted under Act 381.

5. Reimbursement Source

During the term of this Agreement (unless limited by paragraph 2(b) and except as set forth in Paragraph 7 below), the Developer shall be reimbursed for Eligible Costs from the Tax Increment Revenues collected from local and school taxes imposed on the Property (including both real and personal property) after all the Authority's administrative costs have been deducted.

6. Excess Captured Taxes

The Authority may use any Tax Increment Revenues captured from the Property in excess of the amount authorized for reimbursement under Paragraph 5 hereof for reimbursement of any additional Eligible Activities included in the Brownfield Plan.

7. Transfer of Ownership/Termination of Operations/Early Reimbursement

The sale or transfer of the Property during the term of this Agreement shall require the consent of the City and the Authority to continue the reimbursements pursuant to this Agreement. The consent of the City and the Authority shall not be unreasonably withheld. If the transferee undertakes and provides reasonable assurance that it will complete the development of the Property consistent with the Brownfield Plan and this Agreement, as determined by the Authority and the City in its reasonable discretion, then the Authority and the City shall consent to the sale or transfer. The Authority and the City will pay reimbursements solely to the Developer unless (a) the Developer pledges or assigns the right to reimbursement to a transferee and the City receives notice by or on behalf of the Developer directing payment to a transferee prior to payment or (b) as otherwise required by law. All administrative and out-of-pocket costs (including attorneys' fees) incurred by the City in connection with the sale or transfer of the Property during the term of the Agreement shall be reimbursed to the City with Tax Increment Revenues as a condition of approval.

8. Reimbursement Process

(a) Subject to any limitation set forth in paragraph 2(b), on a quarterly basis, the Developer shall submit to the Authority Requests for Cost Reimbursement for Eligible Activities paid by the Developer through the end of the prior period. This request shall be in the form attached hereto as **Exhibit D** ("Petition"). The Petition shall identify whether the Eligible

Activities are: (1) Baseline Environmental Assessment Activities; (2) Due Care Activities; (3) Additional Response Activities; or (4) Eligible Activities permitted under Section 2(l)(iv) of the Act. The Petition shall describe each individual activity claimed as an Eligible Activity and the associated costs of each individual activity. Documentation of the costs incurred shall be included with the Petition including proof of payment and detailed invoices for the costs incurred sufficient to determine whether the costs incurred were for Eligible Activities. The Petition shall be signed by a duly authorized representative of Developer and the representations, facts, and documentation included therein shall be sworn to as accurate in the presence of a notary. In the event the Eligible Activities and Costs for which the Developer seeks reimbursement have been rendered by a related party or entity, the Authority and the City may request documentation to substantiate the reasonableness of such costs prior to reimbursement.

(b) Petitions shall be reviewed by the Authority within thirty (30) days after receipt of the Petition by the City. The Developer shall cooperate in the review by the Authority by providing information and documentation to supplement the Petition as deemed reasonable and necessary by the Authority. The Authority shall identify in writing to Developer any costs deemed ineligible for reimbursement and the basis for the determination. Developer shall be given forty-five (45) days in which to provide supplemental information or documents in support of a request for cost reimbursement deemed ineligible by the Authority. Thereafter, except as otherwise agreed to in writing by Developer and Authority, the Authority shall make a final decision on the eligibility of the disputed cost and inform the Developer in writing of its determination, which decision shall be binding upon Developer.

(c) Twice a year, after the summer and winter taxes are captured and collected on the Property, the Authority shall pay approved costs for Eligible Activities to the Developer from the taxes captured in accordance with the Plan and Paragraph 5 of this Agreement to the extent that taxes have been captured and are available in that fiscal year (less Authority's operating out-of-pocket expenses to review the Petition) to reimburse approved costs of Eligible Activities. No reimbursement shall be paid if the Developer or any tenant of Developer is delinquent in the payment of real or personal property taxes on the property. No payment to the Developer shall be made if Developer files a property tax appeal with the Michigan Tax Tribunal regarding the valuation of the real or personal property assessment on the Property during the term of the tax appeal. The Developer shall not be reimbursed for any Eligible Costs and Activities incurred after any deadline set forth in paragraph 2(b) is missed.

(d) Subject to paragraph 2(b), interest shall accrue on the balance of the Developer's Eligible Costs at the rate under the Authority's policy on interest in effect as of the date of this Agreement, computed annually, provided interest at such rate is also approved by the Michigan Strategic Fund. Interest shall begin to accrue on the date that Eligible Costs are approved by the Authority. Interest shall not accrue on any unreimbursed Eligible Costs during any period that the Developer has real and personal property taxes on the Developer's Property remaining unpaid after their due date. Interest shall not accrue during any period for which the Developer has filed a property tax appeal with the Michigan Tax Tribunal regarding the valuation of the real or personal property assessment.

(e) If there are no funds available from taxes captured from the sources identified in Paragraph 5 herein for Developer, then there is no repayment obligation to Developer and no repayment shall be made.

(f) Reimbursement of Costs of Eligible Activities shall be effectuated to Developer with:

Checks shall be payable to: 400 Dexter Road, LLC

Delivered to the following address: 2301 W. Main St.<br>Lansing, MI 48917

By certified mail.

9. Legislative Authorization

This Agreement is governed by and subject to the restrictions set forth in the Act. In the event that there is legislation enacted in the future which alters or affects the amount of Tax Increment Revenues subject to capture, Eligible Properties, or Eligible Activities, then the Developer's rights and the Authority's obligations under this Agreement may be modified accordingly by agreement of the parties.

10. Freedom of Information Act

Developer stipulates that all Petitions and documentation submitted by Developer shall be open to the public under the Freedom of Information Act, Act No. 442 of the Public Acts of 1976, and no claim of trade secrets or other privilege or exception to the Freedom of Information Act will be claimed by Petitioners as it relates to this Agreement, Petitions for Reimbursement and supporting documentation.

11. Plan Modification.

The Plan and this Agreement may be modified to the extent allowed under the Act by mutual agreement of the Parties affected by the modification.

12. Notices

All notices shall be given by registered or certified mail addressed to the parties at their respective addresses as shown below their respective signatures to this Agreement. Either party may change the address by written notice sent by registered or certified mail to the other party.

13. Assignment

The interest of any party under this Agreement shall not be assignable without the other parties' written consent, which shall not be unreasonably withheld. If the Developer seeks to assign this Agreement for purposes of securing financing for the Project, the assignment of this Agreement shall be subject to the terms and conditions reasonably required by the City and the City shall be reimbursed with Tax Increment Revenues for its administrative and out-of-pocket costs (including attorneys fees) incurred to process and approve such assignment.

14. Entire Agreement

This Agreement supersedes all agreements previously made between the parties relating to the subject matter. There are no other understandings or agreements between them.

15. Non-waiver

No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

16. Headings

Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

17. Governing Law

This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

18. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

19. Binding Effect

The provisions of this Agreement shall be binding upon and inure to the benefit of each of the parties and their respective heirs, legal representatives, successors, and assigns.

In witness whereof, the parties have executed this Agreement as of the day and date first written above.

Witnesses:

**CITY OF EATON RAPIDS**

_________________________

By: ___________________________________
Pamela Colestock, Mayor

_________________________

By: ___________________________________
Robin Webb, City Clerk

Date: ___________________________, 2025

APPROVED AS TO FORM ONLY:

By:____________________________
Cullen Harkness, City Attorney

Date: ________________, 2025

Witnesses:

**BROWNFIELD REDEVELOPMENT AUTHORITY OF THE CITY OF EATON RAPIDS**

______________________________

By:______________________________________

Title ___________________________________

______________________________

Address: 200 S. Main St., Eaton Rapids, MI 48827

Witnesses: **400 DEXTER ROAD, LLC**

______________________________ By: ____________________________________

______________________________ Title: __________________________________

Address: 200 S. Main St.
Lansing, MI 48917

**Exhibit A**

**Property Legal Description**

**Property Address:** 400 Dexter Road, Eaton Rapids, MI 48827

**Parcel ID #:** 300-033-200-226-01

**Legally Described as:** COM E ¼ COR SEC 33; N89º48'42"W 663.4 FT TO E LINE OF W 1/2 OF E 1/2 OF NE 1/4 & POB; N89º48'42"W 96.89 FT TO C/L HWY M-50/DEXTER RD; 216.35 FT NWLY ALONG C/L & ARC OF SURVE TO R, W/RADIUS OF 85943.7 FT, DELTA ANGLE 0º08'39" & CHORD LENGTH OF 216.35 FT BEARING N73º09'46"W; N73º05'26"W 375.02 FT TO W LINE OF E ½ OF NE 1/4; N0º12'38"E 895.4 FT; E 663.91 FT; S0º14'15"W 1067.46 FT TO POB. PARCEL SUBJ TO INGRESS-EGRESS EASEMENT & SIGN EASEMENT. SEC 33, T2N, R3W, CITY OF EATON RAPIDS. D 7-26-16 R 7-28-16 (APPROVED) SPLIT FROM 300-033-200-226-00 FOR 2017.

**Exhibit B**

Eligible Costs

| TABLE 1<br>**Eligible Activity** | **Cost Estimate** |
|---|---|
| 1. Baseline Environmental Activities, including Phase I, Phase II and BEA | $14,350 |
| 2. Demolition including internal and external demolition and soft costs | $241,020 |
| 3. Asbestos and Lead Activities | $271,705 |
| 4. Infrastructure Improvements<br>Public Roads, fire hydrants, electrical service, public soft costs, parking lot, curbs and gutters, sidewalks, private soft costs | $835,800 |
| 5. Contingencies (15%) | $188,325 |
| 6. Preparation and implementation of brownfield plan and work plan | $36,800 |
| 7. Brownfield Authority Application Fee | $15,880 |
| 8. Interest* | $308,021 |
| TOTAL | $1,911,901 |

**Exhibit C**

Brownfield Plan

## Exhibit D

## Brownfield Reimbursement Agreement

| | Date | Contractor | Description | Invoice Date* | Invoice No.* | Invoice Amount | Total Amount for Reimbursement |
|---|---|---|---|---|---|---|---|
| BEA / Phase I and II | | | | | | | |
| Due Care Activities | | | | | | | |
| Additional Response Activities | | | | | | | |
| Demolition | | | | | | | |
| Asbestos Abatement | | | | | | | |
| Infrastructure | | | | | | | |
| Site Preparation | | | | | | | |
| Brownfield Plan/Work Plan Preparation | | | | | | | |

# CITY OF EATON RAPIDS
# BROWNFIELD REDEVELOPMENT AUTHORITY

## *BROWNFIELD PLAN*

## 400 Dexter Road
**400 Dexter Road**
**Eaton Rapids, Michigan 48827**

Prepared For:

City of Eaton Rapids Brownfield Redevelopment Authority
200 S. Main Street
Eaton Rapids, Michigan 48827
Contact: Rachel Chagnon, Chair
Phone: 517-663-8118

Prepared By:

Triterra
1375 S. Washington Avenue, Suite 100
Lansing, Michigan 48910
Contact: Dave Van Haaren and Connor Zook
dave.vanhaaren@triterra.us | connor.zook@trietrra.us
Phone: 517-853-2152 | 517-853-2154

June 25, 2025

Approved by the City of Eaton Rapids BRA on ___________
Approved by the City of Eaton Rapids City Council on ___________

**TABLE OF CONTENTS**

**FIGURES**



**TABLES**



**ATTACHMENTS**

## PROJECT SUMMARY

| | |
|---|---|
| **Project Name:** | 400 Dexter Road |
| **Developer:** | 400 Dexter Road LLC (the "Developer")<br>2301 W. Main Street<br>Lansing, Michigan 48917<br>Aaron Tobias |
| **Property Location:** | 400 Dexter Road, City of Eaton Rapids, Michigan 48827 |
| **Parcel Information:** | 300-033-200-226-01 |
| **Type of Eligible Property:** | "Housing property" |
| **Project Description:** | A redevelopment of the subject property located at 400 Dexter Road in Eaton Rapids. The project includes the renovation of a single-story former school building. The newly renovated building will include a community center and a total of 29 residential units, and a mailroom. A new parking lot, sidewalks, and landscaping will also be constructed on the property.<br><br>Brownfield eligible activities include EGLE Pre-Approved activities, asbestos and lead activities, demolition activities, infrastructure improvements, preparation and implementation of a Brownfield Plan and Act 381 Work Plan, application fee, and up to 5% simple interest on eligible activities. |
| **Total Capital Investment:** | Total capital investment is estimated at $6,821,325 of which $1,911,901 is currently proposed for Brownfield Reimbursement to the Developer. |
| **Estimated Job Creation/Retention:** | This is a housing project and therefore does not anticipate creating any new jobs. |
| **Duration of Plan:** | The duration of the Plan includes capture of Tax Increment Revenue (TIR) for reimbursement to the Developer for 30 years. |

**Total Captured Tax Increment Revenue:** **$2,014,414**

| **Distribution of New Taxes Paid** | |
|---|---|
| Developer Reimbursement | $1,911,901 |
| ***Sub-Total Reimbursement*** | ***$1,911,901*** |
| State Brownfield Revolving Fund | $102,513 |
| ***Sub-Total LBRF Deposits, Administrative Fees, New Taxes*** | ***$102,513*** |
| **Grand Total** | ***$2,014,414*** |

## 1.0 INTRODUCTION

The City of Eaton Rapids Brownfield Redevelopment Authority (the “Authority” or “BRA”), duly established by resolution of the City of Eaton Rapids City Council (the “City”), pursuant to the Brownfield Redevelopment Financing Act, Michigan Public Act 381 of 1996, MCLA 125.2651 et. seq., as amended (“Act 381”), is authorized to exercise its powers within Eaton Rapids, Michigan.

### 1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The Project is a renovation of the existing building on the Property. The planned renovation will transform a former school building into a mixed-use community center and residential apartment building.

The new building will include a community center space, a total of 29 residential units, and a mailroom. A new entrance road, parking lot, and sidewalks will be constructed on the Property.

The total anticipated investment into the project is estimated at $6,821,325. The renovation will result in the transformation of a deteriorating former school building in the City of Eaton Rapids. This renovation will dramatically improve the appearance of the Property. The redevelopment will provide a community space to the residents of Eaton Rapids as well as attainable residential units.

The improvements to the Property will be permanent and significantly increase the taxable value of the Property. These improvements will also assist in increasing the property values of nearby properties.

The Project would not be possible without financial support through Brownfield tax increment financing (TIF).

This is a housing project and therefore does not anticipate creating any new jobs.

### 1.2 Eligible Property Information

This Plan is presented to support the Developer in the renovation of a single parcel of land, located at 400 Dexter Road in Eaton Rapids, Michigan (the “Property”). The location of the Property is depicted on Figure 1.

The Property consists of a single parcel of land totaling approximately 15.14 acres. The Property is fully defined in the following table and Section 2.8 of this Brownfield Plan.

| Eligible Property | | |
|---|---|---|
| **Address** | **Tax ID** | **Basis of Eligibility** |
| 400 Dexter Road | 300-033-200-226-01 | "Housing property" |

The Property is zoned Single Family Residential and is located within the City of Eaton Rapids.

The Property is surrounded by residential, agricultural, and undeveloped/park properties. Property layout and boundaries are depicted in Figure 2. The legal description of the Property is included in Attachment A.

The property was undeveloped and/or agricultural land from at least 1938 to 1958. In 1959, the existing commercial building was constructed. In 1966 and 1996 additions were constructed on the west end of the building. The property operated as an educational center/school from 1959 until operations ceased sometime prior to 2025. The property is currently unoccupied.

### 1.2.1 Environmental

Environmental assessments and investigations (e.g. Phase I ESAs, Phase II ESAs) known to have been performed at the Property occurred in 2025. No contamination is known to exist on the Property.

### 1.2.2 Specific Housing Need

The City of Eaton Rapids has identified a specific need for multifamily housing. According to the Tri-County (Clinton, Eaton, Ingham) Regional Planning Commission's 2023 draft Regional Housing Action Plan, the state housing ecosystem is identified as a priority, with a goal for the Tri-County area being to "Increase the efficiency and effectiveness of the housing ecosystem by enhancing collaboration on housing among…local governments…and the wide variety of private sector organizations that make up the housing ecosystem." The proposed project is an outstanding example of an opportunity for collaboration between local government (the City) and the private sector (the Developer) on a housing project. Another such goal is to "Increase the supply of the full spectrum of housing that is affordable and attainable to Michigan residents." The proposed project accomplishes this goal by providing an array of housing unit types that are affordable and attainable. The Plan further goes on to address strategies for completing each goal, one such strategy to achieve the later goal is "Advocate at the federal and state levels for increased funding, including gap funding, to support affordable and attainable housing ranging from small- to large-scale housing development." Although this strategy specifically outlines federal and state levels, it is also important to consider an increase in gap funding at the local and regional levels. The proposed project will utilize gap funding through tax increment financing to develop a medium-scale mixed use housing property in an area where none currently exists.

This plan seeks to utilize MSHDA Housing TIF (Housing TIF). If successful, the use of Housing TIF means that rent prices, for units utilizing Housing TIF, will be kept attainable to persons at or below 120% Area Median Income (AMI) for a period of 30 years or the term of the reimbursement. MSHDA has requested that 15-20% of units created through projects requesting/utilizing Housing TIF, be income restricted and kept attainable to persons at or below 120% AMI. Therefore, of the 29 total units being created, 5 units (17.2%) will be income restricted and kept attainable to persons at or below 120% AMI for a period of 30 years or the term of the reimbursement. Attainability will be verified through the annual reporting requirements set forth by the BRA and MSHDA.

### 1.2.3 Job Growth Data

According to data gathered from the United States Census Bureau and compiled in a "Work Area Profile Report" the five year (2017-2021) total job count for the City of Eaton Rapids is relatively stable, 1,892 to 1,810 jobs a 4.3% decrease. However, as the job market in surrounding communities, and in the Tri-County region, continues not only to recover from the Covid-19 pandemic, but also grow and surpass pre-pandemic numbers, additional housing units will be required to support the growing workforce.

### 1.2.4 Eligibility

The Property is considered an "eligible property" as defined by Act 381, Section 2 because: (a) the Property meets the definition of a "Housing property" under Section 2(y)(ii).

## 2.0 INFORMATION REQUIRED BY SECTION 13(2) OF THE STATUTE

### 2.1 Description of Costs to Be Paid with Tax Increment Revenues

The Developer will be reimbursed with the new local and state taxes levied by the Project for the costs of eligible activities necessary to support redevelopment of the Property. The activities that are intended to be carried out at the Property are considered "eligible activities" as defined by Sec 2 of Act 381.

Brownfield eligible activities proposed by the Developer include EGLE Pre-Approved activities, asbestos and lead activities, demolition activities, infrastructure improvements, preparation and implementation of a Brownfield Plan and Act 381 Work Plan, application fee, and up to 5% simple interest on eligible activities.

The costs of eligible activities included in, and authorized by, this Plan will be reimbursed with incremental local and state tax revenues generated by the Property and captured by the BRA, subject to any limitations and conditions described in this Plan and the terms of a Reimbursement Agreement between the Developer and the Authority (the "Reimbursement Agreement").

### 2.2 Summary of Eligible Activities

The total cost of activities eligible for Developer reimbursement from tax increment revenues is projected to be $1,911,901. The eligible activities are summarized in the table on the following page.

| **Summary of Eligible Activities** | |
|---|---|
| **EGLE Eligible Activities** | |
| EGLE Pre-Approved Activities | $14,350 |
| **EGLE Eligible Activities Sub-Total** | **$14,350** |
| **MSHDA Eligible Activities** | |
| Asbestos and Lead | $271,705 |
| Demolition | $241,020 |
| Infrastructure Improvements | $835,800 |
| **MSHDA Eligible Activities Sub-Total** | **$1,130,175** |
| Contingency (15%) | $188,325 |
| Brownfield Plan and Act 381 Work Plan Preparation | $21,800 |
| Brownfield Plan and Act 381 Work Plan Implementation | $15,000 |
| Brownfield Plan Application Fee | $15,880 |
| Interest (up to 5% simple) | $308,021 |
| **Total Eligible Cost for Reimbursement** | **$1,911,901** |

A detailed breakdown of eligible activities is provided in Table 1, Brownfield Eligible Activities.

The costs listed above are estimated and may increase or decrease depending on the nature and extent of unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Brownfield Plan that will qualify for reimbursement from tax increment revenues captured by the BRA shall be governed by the terms of a Reimbursement Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Reimbursement Agreement and Section 2 of Act 381 of 1996, as amended (MCL 125.2652).

The Reimbursement Agreement, this Brownfield Plan and the MSHDA Act 381 Work Plan will dictate the total cost of eligible activities subject to reimbursement. As long as the total cost limit described in this Brownfield Plan and the MSHDA Act 381 Work Plan is not exceeded, line-item costs of Eligible Activities may be adjusted within Housing Development Eligible Activities after the Brownfield Plan is approved.

## 2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

The costs of eligible activities included in, and authorized by, this Brownfield Plan will be reimbursed with incremental local and state tax revenues generated by the Property and captured by the BRA.

The 2025 taxable value of the Property is $84,454. This is the initial taxable value for this Brownfield Plan.

The projected taxable value is estimated at $1,231,700 in 2027. The actual taxable value will be determined by the City Assessor after the development is completed.

It is projected that the BRA will capture tax increment revenues from 2027 through 2056 to allow for reimburse the Developer for eligible activity costs and BRA capture to administer the Brownfield Plan.

The estimated taxable value and estimated tax increment revenue by year and in aggregate for this Project are presented in Table 2, Tax Increment Revenue Capture Estimates, and Table 3, Tax Increment Revenue Allocation Table.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all real and personal taxable improvements on the Property as determined by the local assessor and the actual millage rates levied by the various taxing jurisdictions during each year of the plan. The actual tax increment captured will be based on taxable value set through the property assessment process by the local unit of government and the millage rates set each year by the taxing jurisdictions.

## 2.4 Method of Financing Plan Costs and Description of Advances by the Municipality

The Developer is ultimately responsible for financing the costs of its specific eligible activities included in this Plan. The BRA will not advance any funds to finance the Developer eligible activities described in this Plan. All Plan financing commitments and activities and cost reimbursements authorized under this Plan shall be governed by the Reimbursement Agreement. The inclusion of eligible activities and estimates of costs to be reimbursed in this Plan is intended to authorize the BRA to fund such reimbursement. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Reimbursement Agreement contemplated by this Plan.

Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities and reimbursement limits described in this Brownfield Plan.

## 2.5 Maximum Amount of Note or Bonded Indebtedness

Eligible activities are to be financed by the Developer. The BRA will not incur any note or bonded indebtedness to finance Brownfield eligible activities outlined in this Brownfield Plan.

## 2.6 Duration of Brownfield Plan

The duration of this Plan is projected to be 32 years total with 30 years of tax capture after the first year of tax capture anticipated as 2027. The duration of the Plan includes 30 years of Tax Increment Revenue (TIR) capture for reimbursement to the Developer.

In no event shall the duration of the Plan exceed 35 years following the date of the resolution approving the Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsections (4) and (5) of Section 13 of Act 381 or 30 years, except as authorized by those subsections or other provisions of Act 381. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five years after the date of the resolution approving the Plan.

## 2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

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

| Projected Impact on Taxing Jurisdictions | | | |
|---|---|---|---|
| Taxing Unit | New Taxes to Taxing Units | New Taxes Captured for Developer Reimbursement | Total New Taxes |
| SCHOOL OPERATING | | $720,231 | $720,231 |
| STATE EDUCATION TAX | | $241,866 | $241,866 |
| EATON CO MED CAR | | $5,031 | $5,031 |
| EATON RESA SCH OP | | $7,155 | $7,155 |
| EATON CO EATRAN | | $10,066 | $10,066 |
| EATON CO JUVENIL | | $14,093 | $14,093 |
| EATON CO PARK | | $20,155 | $20,155 |
| EATON CO JAIL | | $28,189 | $28,189 |
| CITY VOTED PARK | | $33,555 | $33,555 |
| EATN RESA VOC ED | | $35,869 | $35,869 |
| EATON CO 911 | | $38,255 | $38,255 |

| Projected Impact on Taxing Jurisdictions | | | |
|---|---|---|---|
| **Taxing Unit** | **New Taxes to Taxing Units** | **New Taxes Captured for Developer Reimbursement** | **Total New Taxes** |
| ER SCH SINKING | | $39,710 | $39,710 |
| ER DIST LIB | | $39,920 | $39,920 |
| CITY VOTED WWTP | | $48,373 | $48,373 |
| EATON CO ROAD | | $60,406 | $60,406 |
| EATN RESA SP ED | | $125,790 | $125,790 |
| EATON CO OPER | | $210,004 | $210,004 |
| CITY OPERATING | | $335,746 | $335,746 |
| ER SCH DEBT | $282,177 | | $282,177 |
| **Total** | **$282,177 (12.3%)** | **$2,014,414 (87.7%)** | **$2,296,590** |

Impact to specific taxing jurisdictions is further presented in Table 2, Tax Increment Revenue Capture Estimates, and a schedule of tax increment revenue is presented in Table 3, Tax Increment Revenue Allocation Table.

## 2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property

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

The subject Property includes all tangible personal property that now or in the future comes to be owned or installed on the Property by the Developer or occupants.

| Eligible Property | | |
|---|---|---|
| **Address** | **Tax ID** | **Legal Description** |
| 400 Dexter Road | 300-033-200-226-01 | 300-033-200-226-01 COM E 1/4 COR SEC 33; N89º48'42"W 663.4 FT TO E LINE OF W 1/2 OF E 1/2 OF NE 1/4 & POB; N89º48'42"W 96.89 FT TO C/L HWY M-50/DEXTER RD; 216.35 FT NWLY ALONG C/L & ARC OF SURVE TO R, W/RADIUS OF 85943.7 FT, DELTA ANGLE 0º08'39" & CHORD LENGTH OF 216.35 FT BEARING N73º09'46"W; N73º05'26"W |

| | | |
|---|---|---|
| | | 375.02 FT TO W LINE OF E 1/2 OF NE 1/4; N0º12'38"E 895.4 FT; E 663.91 FT; S0º14'15"W 1067.46 FT TO POB. PARCEL SUBJ TO INGRESS-EGRESS EASEMENT & SIGN EASEMENT. SEC 33, T2N,R3W, CITY OF EATON RAPIDS. D 7-26-16 R 7-28-16 (APPROVED) SPLIT FROM 300-033-200-226-00 FOR 2017. |

The general Property location and characteristics are described in Section 3.0 and depicted on Figures 1 and 2.

The Property is considered an "eligible property" as defined by Act 381, Section 2 because: (a) the Property meets the definition of a "Housing property" under Section 2(y)(ii).

The subject Property includes all tangible personal property that now or in the future comes to be owned or installed on the Property by the Developer or occupants.

### 2.9 Estimates of Residents and Displacement of Individuals/Families

No occupied residences are involved in the redevelopment, no persons reside at the Property, and no families or individuals will be displaced as a result of this development.

### 2.10 Plan for Relocation of Displaced Persons

No persons will be displaced as a result of this development. Therefore, a plan for relocation of displaced persons is not applicable and is not needed for this Brownfield Plan.

### 2.11 Provisions for Relocation Costs

No persons will be displaced as a result of this development, and no relocation costs will be incurred. Therefore, provisions for relocation costs are not applicable and are not needed for this Brownfield Plan.

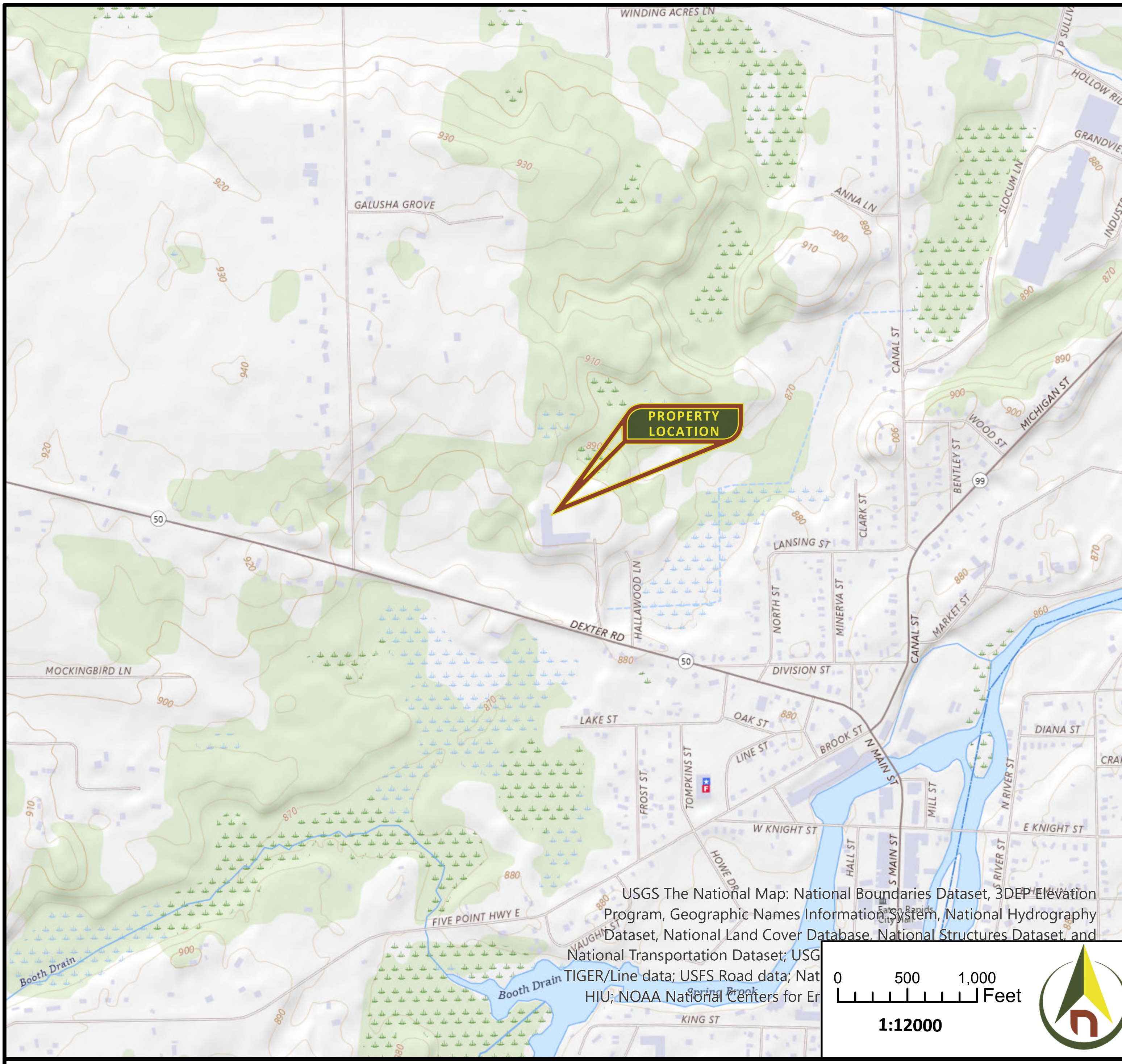
### 2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

No persons will be displaced as a result of this development. Therefore, no relocation assistance strategy is needed for this Brownfield Plan.

### 2.13 Other Materials that the Authority or Governing Body Considers Pertinent

The Authority, with the concurrence of the Eaton Rapids City Council, as the governing body, in accordance with the Act, may amend this Brownfield Plan in the future in order to fund additional eligible activities associated with the Project or subject property described herein.

**FIGURES**




TRI TERRA

# FIGURE 1 SUBJECT PROPERTY LOCATION

**400 DEXTER ROAD,**
**EATON RAPIDS, MICHIGAN 48827**

**EATON RAPIDS COUNTY**
**T2N, R3W, SECTION 33**

**PROJECT NUMBER 24-3948**


| TRI TERRA | FIGURE 2<br>ELIGIBLE PROPERTY BOUNDARY MAP | 400 DEXTER ROAD<br>EATON RAPIDS, MICHIGAN 48827 |
| --- | --- | --- |
| PROJECT NUMBER: 24-3948 | DATE: 2/24/2025 | DIAGRAM CREATED BY: CJZ |

**TABLES**

**Table 1: Brownfield Eligible Activities**

**Table 2: Tax Increment Revenue Capture Estimates**

**Table 3: Tax Increment Revenue Reimbursement Allocation Table**

**Table 1**
**Brownfield Eligible Activities**
**400 Dexter Road**
**Eaton Rapids, MI**

| *ELIGIBLE ACTIVITIES* | NO. OF UNITS | UNIT TYPE | UNIT RATE | ESTIMATED TOTAL COST | REIMBURSEMENT ALLOCATION: EGLE ACTIVITIES | REIMBURSEMENT ALLOCATION: MSHDA ACTIVITIES | REIMBURSEMENT ALLOCATION: LOCAL-ONLY ACTIVITIES |
|---|---|---|---|---|---|---|---|
| **EGLE ELIGIBLE ACTIVITIES** | | | | | | | |
| **Pre-Approved Activities** | | | | | | | |
| Phase I Environmental Site Assessments | 1 | LS | $ 3,000 | $ 3,000 | $ 3,000 | | |
| Phase II Site Investigations | 1 | LS | $ 8,450 | $ 8,450 | $ 8,450 | | |
| Phase II Reports | 1 | LS | $ 2,900 | $ 2,900 | $ 2,900 | | |
| **EGLE ELIGIBLE ACTIVITIES SUB-TOTAL** | | | | **$ 14,350** | **$ 14,350** | **$ -** | **$ -** |
| **MSHDA ELIGIBLE ACTIVITIES** | | | | | | | |
| **Asbestos and Lead Activities** | | | | | | | |
| Asbestos - Survey/Assessment | 1 | LS | $ 6,955 | $ 6,955 | | $ 6,955 | |
| Asbestos - Abatement | 1 | LS | $ 225,500 | $ 225,500 | | $ 225,500 | |
| Asbestos - Air Monitoring | 1 | LS | $ 32,450 | $ 32,450 | | $ 32,450 | |
| Abestos Abatement - Soft Costs | 1 | LS | $ 6,800 | $ 6,800 | | $ 6,800 | |
| ***Subtotal Asbestos and Lead Activities*** | | | | ***$ 271,705*** | | ***$ 271,705*** | ***$ -*** |
| **Demolition** | | | | | | | |
| Demolition - Select Interior and Exterior | 1 | LS | $ 234,000 | $ 234,000 | | $ 234,000 | |
| Demolition - Soft Costs | 1 | LS | $ 7,020 | $ 7,020 | | $ 7,020 | |
| ***Subtotal Demolition Activities*** | | | | ***$ 241,020*** | ***$ -*** | ***$ 241,020*** | ***$ -*** |
| **Infrastructure Improvements (Public and Private)** | | | | | | | |
| ***Public*** | | | | | | | |
| Public Roads | 1 | LS | $ 20,000 | $ 20,000 | | $ 20,000 | |
| Fire Hydrant and Service | 1 | LS | $ 96,000 | $ 96,000 | | $ 96,000 | |
| Electrical Service and Transformer | 1 | LS | $ 230,000 | $ 230,000 | | $ 230,000 | |
| Public Infrastructure Improvements - Soft Costs | 1 | LS | $ 17,300 | $ 17,300 | | $ 17,300 | |
| ***Private*** | | | | | | | |
| Parking Lot - Improvements and Upgrades | 1 | LS | $ 240,000 | $ 240,000 | | $ 240,000 | |
| Entrance Improvements - Curbs and Gutters | 1 | LS | $ 25,000 | $ 25,000 | | $ 25,000 | |
| Sidewalks and Pavers | 1 | LS | $ 185,000 | $ 185,000 | | $ 185,000 | |
| Private Infrastructure Improvements - Soft Costs | 1 | LS | $ 22,500 | $ 22,500 | | $ 22,500 | |
| ***Subtotal Infrastructure Improvement Activities*** | | | | ***$ 835,800*** | | ***$ 835,800*** | ***$ -*** |
| **MSHDA ELIGIBLE ACTIVITIES SUB-TOTAL** | | | | **$ 1,348,525** | **$ -** | **$ 1,348,525** | **$ -** |
| **MSHDA AND EGLE ELIGIBLE ACTIVITIES SUB-TOTAL** | | | | **$ 1,362,875** | **$ 14,350** | **$ 1,348,525** | **$ -** |
| Contingency (up to 15%) | | | | $ 188,325 | $ - | $ 188,325 | |
| Brownfield Plan and Act 381 Work Plan Preparation | 1 | LS | $ 21,800 | $ 21,800 | | $ 21,800 | |
| Brownfield Plan and Act 381 Work Plan Implementation | 1 | LS | $ 15,000 | $ 15,000 | | $ 15,000 | |
| Brownfield Plan Application Fee | 1 | LS | $ 15,880 | $ 15,880 | | $ 15,880 | |
| Interest (up to 5%, simple) | | | | $ 308,021 | | $ 308,021 | |
| **TOTAL ELIGIBLE COST FOR REIMBURSEMENT** | | | | **$ 1,911,901** | **$ 14,350** | **$ 1,897,551** | **$ -** |
| State Brownfield Revolving Fund | | | | $ 102,513 | | | |
| **GRAND TOTAL** | | | | **$ 2,014,414** | | | |
| | | | | | *0.75%* | *99.25%* | *0.00%* |

**NOTES:**
**These costs and revenue projections should be considered approximate estimates based on expected conditions and available information.**
**It cannot be guaranteed that the costs and revenue projections will not vary from these estimates.**
**Costs for Phase I ESAs, Phase II ESAs, Asbestos Surveys, Brownfield Plan are excluded from contingency calculation.**

**Table 2**
**Tax Increment Revenue Capture Estimates**
**400 Dexter Road**
**Eaton Rapids, MI**

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

| | | | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Calendar Year** | | | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** |
| **Plan Year** | | | **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** |
| Base Taxable Value (TV) | | | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 |
| Estimated New TV for Land | | | $ 1,231,700 | $ 1,244,017 | $ 1,256,457 | $ 1,269,022 | $ 1,281,712 | $ 1,294,529 | $ 1,307,474 | $ 1,320,549 | $ 1,333,755 | $ 1,347,092 | $ 1,360,563 | $ 1,374,169 | $ 1,387,910 | $ 1,401,789 | $ 1,415,807 |
| Total Incremental Difference | | | $ 1,147,246 | $ 1,159,563 | $ 1,172,003 | $ 1,184,568 | $ 1,197,258 | $ 1,210,075 | $ 1,223,020 | $ 1,236,095 | $ 1,249,301 | $ 1,262,638 | $ 1,276,109 | $ 1,289,715 | $ 1,303,456 | $ 1,317,335 | $ 1,331,353 |
| **School Capture** | **Millage Rate** | | | | | | | | | | | | | | | | |
| School Operating | 17.8669 | | $ 20,498 | $ 20,718 | $ 20,940 | $ 21,165 | $ 21,391 | $ 21,620 | $ 21,852 | $ 22,085 | $ 22,321 | $ 22,559 | $ 22,800 | $ 23,043 | $ 23,289 | $ 23,537 | $ 23,787 |
| State Education Tax (SET) | 6.0000 | | $ 6,883 | $ 6,957 | $ 7,032 | $ 7,107 | $ 7,184 | $ 7,260 | $ 7,338 | $ 7,417 | $ 7,496 | $ 7,576 | $ 7,657 | $ 7,738 | $ 7,821 | $ 7,904 | $ 7,988 |
| School Total: | 23.8669 | *47.76%* | **$ 27,381** | **$ 27,675** | **$ 27,972** | **$ 28,272** | **$ 28,575** | **$ 28,881** | **$ 29,190** | **$ 29,502** | **$ 29,817** | **$ 30,135** | **$ 30,457** | **$ 30,781** | **$ 31,109** | **$ 31,441** | **$ 31,775** |
| **Local Capture** | **Millage Rate** | | | | | | | | | | | | | | | | |
| EATON CO MED CAR | 0.1248 | | $ 143 | $ 145 | $ 146 | $ 148 | $ 149 | $ 151 | $ 153 | $ 154 | $ 156 | $ 158 | $ 159 | $ 161 | $ 163 | $ 164 | $ 166 |
| EATON RESA SCH OP | 0.1775 | | $ 204 | $ 206 | $ 208 | $ 210 | $ 213 | $ 215 | $ 217 | $ 219 | $ 222 | $ 224 | $ 227 | $ 229 | $ 231 | $ 234 | $ 236 |
| EATON CO EATRAN | 0.2497 | | $ 286 | $ 290 | $ 293 | $ 296 | $ 299 | $ 302 | $ 305 | $ 309 | $ 312 | $ 315 | $ 319 | $ 322 | $ 325 | $ 329 | $ 332 |
| EATON CO JUVENIL | 0.3496 | | $ 401 | $ 405 | $ 410 | $ 414 | $ 419 | $ 423 | $ 428 | $ 432 | $ 437 | $ 441 | $ 446 | $ 451 | $ 456 | $ 461 | $ 465 |
| EATON CO PARK | 0.5000 | | $ 574 | $ 580 | $ 586 | $ 592 | $ 599 | $ 605 | $ 612 | $ 618 | $ 625 | $ 631 | $ 638 | $ 645 | $ 652 | $ 659 | $ 666 |
| EATON CO JAIL | 0.6993 | | $ 802 | $ 811 | $ 820 | $ 828 | $ 837 | $ 846 | $ 855 | $ 864 | $ 874 | $ 883 | $ 892 | $ 902 | $ 912 | $ 921 | $ 931 |
| CITY VOTED PARK | 0.8324 | | $ 955 | $ 965 | $ 976 | $ 986 | $ 997 | $ 1,007 | $ 1,018 | $ 1,029 | $ 1,040 | $ 1,051 | $ 1,062 | $ 1,074 | $ 1,085 | $ 1,097 | $ 1,108 |
| EATN RESA VOC ED | 0.8898 | | $ 1,021 | $ 1,032 | $ 1,043 | $ 1,054 | $ 1,065 | $ 1,077 | $ 1,088 | $ 1,100 | $ 1,112 | $ 1,123 | $ 1,135 | $ 1,148 | $ 1,160 | $ 1,172 | $ 1,185 |
| EATON CO 911 | 0.9490 | | $ 1,089 | $ 1,100 | $ 1,112 | $ 1,124 | $ 1,136 | $ 1,148 | $ 1,161 | $ 1,173 | $ 1,186 | $ 1,198 | $ 1,211 | $ 1,224 | $ 1,237 | $ 1,250 | $ 1,263 |
| ER SCH SINKING | 0.9851 | | $ 1,130 | $ 1,142 | $ 1,155 | $ 1,167 | $ 1,179 | $ 1,192 | $ 1,205 | $ 1,218 | $ 1,231 | $ 1,244 | $ 1,257 | $ 1,270 | $ 1,284 | $ 1,298 | $ 1,312 |
| ER DIST LIB | 0.9903 | | $ 1,136 | $ 1,148 | $ 1,161 | $ 1,173 | $ 1,186 | $ 1,198 | $ 1,211 | $ 1,224 | $ 1,237 | $ 1,250 | $ 1,264 | $ 1,277 | $ 1,291 | $ 1,305 | $ 1,318 |
| CITY VOTED WWTP | 1.2000 | | $ 1,377 | $ 1,391 | $ 1,406 | $ 1,421 | $ 1,437 | $ 1,452 | $ 1,468 | $ 1,483 | $ 1,499 | $ 1,515 | $ 1,531 | $ 1,548 | $ 1,564 | $ 1,581 | $ 1,598 |
| EATON CO ROAD | 1.4985 | | $ 1,719 | $ 1,738 | $ 1,756 | $ 1,775 | $ 1,794 | $ 1,813 | $ 1,833 | $ 1,852 | $ 1,872 | $ 1,892 | $ 1,912 | $ 1,933 | $ 1,953 | $ 1,974 | $ 1,995 |
| EATN RESA SP ED | 3.1205 | | $ 3,580 | $ 3,618 | $ 3,657 | $ 3,696 | $ 3,736 | $ 3,776 | $ 3,816 | $ 3,857 | $ 3,898 | $ 3,940 | $ 3,982 | $ 4,025 | $ 4,067 | $ 4,111 | $ 4,154 |
| EATON CO OPER | 5.2096 | | $ 5,977 | $ 6,041 | $ 6,106 | $ 6,171 | $ 6,237 | $ 6,304 | $ 6,371 | $ 6,440 | $ 6,508 | $ 6,578 | $ 6,648 | $ 6,719 | $ 6,790 | $ 6,863 | $ 6,936 |
| CITY OPERATING | 8.3289 | | $ 9,555 | $ 9,658 | $ 9,761 | $ 9,866 | $ 9,972 | $ 10,079 | $ 10,186 | $ 10,295 | $ 10,405 | $ 10,516 | $ 10,629 | $ 10,742 | $ 10,856 | $ 10,972 | $ 11,089 |
| Local Total: | 26.1050 | *52.24%* | **$ 29,949** | **$ 30,270** | **$ 30,595** | **$ 30,923** | **$ 31,254** | **$ 31,589** | **$ 31,927** | **$ 32,268** | **$ 32,613** | **$ 32,961** | **$ 33,313** | **$ 33,668** | **$ 34,027** | **$ 34,389** | **$ 34,755** |
| **Total Capturable Taxes:** | **49.9719** | ***100.00%*** | **$ 57,330** | **$ 57,946** | **$ 58,567** | **$ 59,195** | **$ 59,829** | **$ 60,470** | **$ 61,117** | **$ 61,770** | **$ 62,430** | **$ 63,096** | **$ 63,770** | **$ 64,449** | **$ 65,136** | **$ 65,830** | **$ 66,530** |
| **Non-Capturable Millages** | **Millage Rate** | | | | | | | | | | | | | | | | |
| ER SCH DEBT | 7.0000 | | $ 8,031 | $ 8,117 | $ 8,204 | $ 8,292 | $ 8,381 | $ 8,471 | $ 8,561 | $ 8,653 | $ 8,745 | $ 8,838 | $ 8,933 | $ 9,028 | $ 9,124 | $ 9,221 | $ 9,319 |
| **Total Non-Capturable Taxes:** | **7.0000** | | **$ 8,031** | **$ 8,117** | **$ 8,204** | **$ 8,292** | **$ 8,381** | **$ 8,471** | **$ 8,561** | **$ 8,653** | **$ 8,745** | **$ 8,838** | **$ 8,933** | **$ 9,028** | **$ 9,124** | **$ 9,221** | **$ 9,319** |

**Notes:**

**Table 2**
**Tax Increment Revenue Capture Estimates**
**400 Dexter Road**
**Eaton Rapids, MI**

Estimated Taxable Value (TV) Increase Rate: 1%

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Calendar Year** | | | **2042** | **2043** | **2044** | **2045** | **2046** | **2047** | **2048** | **2049** | **2050** | **2051** | **2052** | **2053** | **2054** | **2055** | **2056** |
| **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** |
| Base Taxable Value (TV) | | | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 | $ 84,454 |
| Estimated New TV for Land | | | $ 1,429,965 | $ 1,444,265 | $ 1,458,708 | $ 1,473,295 | $ 1,488,028 | $ 1,502,908 | $ 1,517,937 | $ 1,533,117 | $ 1,548,448 | $ 1,563,932 | $ 1,579,571 | $ 1,595,367 | $ 1,611,321 | $ 1,627,434 | $ 1,643,708 |
| Total Incremental Difference | | | $ 1,345,511 | $ 1,359,811 | $ 1,374,254 | $ 1,388,841 | $ 1,403,574 | $ 1,418,454 | $ 1,433,483 | $ 1,448,663 | $ 1,463,994 | $ 1,479,478 | $ 1,495,117 | $ 1,510,913 | $ 1,526,867 | $ 1,542,980 | $ 1,559,254 |

| **School Capture** | **Millage Rate** | | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | **Total New Taxes** | **Pass-Through** | **Captured** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| School Operating | 17.8669 | | $ 24,040 | $ 24,296 | $ 24,554 | $ 24,814 | $ 25,078 | $ 25,343 | $ 25,612 | $ 25,883 | $ 26,157 | $ 26,434 | $ 26,713 | $ 26,995 | $ 27,280 | $ 27,568 | $ 27,859 | $ 720,231 | $ - | $ 720,231 |
| State Education Tax (SET) | 6.0000 | | $ 8,073 | $ 8,159 | $ 8,246 | $ 8,333 | $ 8,421 | $ 8,511 | $ 8,601 | $ 8,692 | $ 8,784 | $ 8,877 | $ 8,971 | $ 9,065 | $ 9,161 | $ 9,258 | $ 9,356 | $ 241,866 | $ - | $ 241,866 |
| School Total: | 23.8669 | *47.76%* | **$ 32,113** | **$ 32,454** | **$ 32,799** | **$ 33,147** | **$ 33,499** | **$ 33,854** | **$ 34,213** | **$ 34,575** | **$ 34,941** | **$ 35,311** | **$ 35,684** | **$ 36,061** | **$ 36,442** | **$ 36,826** | **$ 37,215** | **$ 962,097** | **$ -** | **$ 962,097** |
| **Local Capture** | **Millage Rate** | | | | | | | | | | | | | | | | | | | |
| EATON CO MED CAR | 0.1248 | | $ 168 | $ 170 | $ 172 | $ 173 | $ 175 | $ 177 | $ 179 | $ 181 | $ 183 | $ 185 | $ 187 | $ 189 | $ 191 | $ 193 | $ 195 | $ 5,031 | $ - | $ 5,031 |
| EATON RESA SCH OP | 0.1775 | | $ 239 | $ 241 | $ 244 | $ 247 | $ 249 | $ 252 | $ 254 | $ 257 | $ 260 | $ 263 | $ 265 | $ 268 | $ 271 | $ 274 | $ 277 | $ 7,155 | $ - | $ 7,155 |
| EATON CO EATRAN | 0.2497 | | $ 336 | $ 340 | $ 343 | $ 347 | $ 350 | $ 354 | $ 358 | $ 362 | $ 366 | $ 369 | $ 373 | $ 377 | $ 381 | $ 385 | $ 389 | $ 10,066 | $ - | $ 10,066 |
| EATON CO JUVENIL | 0.3496 | | $ 470 | $ 475 | $ 480 | $ 486 | $ 491 | $ 496 | $ 501 | $ 506 | $ 512 | $ 517 | $ 523 | $ 528 | $ 534 | $ 539 | $ 545 | $ 14,093 | $ - | $ 14,093 |
| EATON CO PARK | 0.5000 | | $ 673 | $ 680 | $ 687 | $ 694 | $ 702 | $ 709 | $ 717 | $ 724 | $ 732 | $ 740 | $ 748 | $ 755 | $ 763 | $ 771 | $ 780 | $ 20,155 | $ - | $ 20,155 |
| EATON CO JAIL | 0.6993 | | $ 941 | $ 951 | $ 961 | $ 971 | $ 982 | $ 992 | $ 1,002 | $ 1,013 | $ 1,024 | $ 1,035 | $ 1,046 | $ 1,057 | $ 1,068 | $ 1,079 | $ 1,090 | $ 28,189 | $ - | $ 28,189 |
| CITY VOTED PARK | 0.8324 | | $ 1,120 | $ 1,132 | $ 1,144 | $ 1,156 | $ 1,168 | $ 1,181 | $ 1,193 | $ 1,206 | $ 1,219 | $ 1,232 | $ 1,245 | $ 1,258 | $ 1,271 | $ 1,284 | $ 1,298 | $ 33,555 | $ - | $ 33,555 |
| EATN RESA VOC ED | 0.8898 | | $ 1,197 | $ 1,210 | $ 1,223 | $ 1,236 | $ 1,249 | $ 1,262 | $ 1,276 | $ 1,289 | $ 1,303 | $ 1,316 | $ 1,330 | $ 1,344 | $ 1,359 | $ 1,373 | $ 1,387 | $ 35,869 | $ - | $ 35,869 |
| EATON CO 911 | 0.9490 | | $ 1,277 | $ 1,290 | $ 1,304 | $ 1,318 | $ 1,332 | $ 1,346 | $ 1,360 | $ 1,375 | $ 1,389 | $ 1,404 | $ 1,419 | $ 1,434 | $ 1,449 | $ 1,464 | $ 1,480 | $ 38,255 | $ - | $ 38,255 |
| ER SCH SINKING | 0.9851 | | $ 1,325 | $ 1,340 | $ 1,354 | $ 1,368 | $ 1,383 | $ 1,397 | $ 1,412 | $ 1,427 | $ 1,442 | $ 1,457 | $ 1,473 | $ 1,488 | $ 1,504 | $ 1,520 | $ 1,536 | $ 39,710 | $ - | $ 39,710 |
| ER DIST LIB | 0.9903 | | $ 1,332 | $ 1,347 | $ 1,361 | $ 1,375 | $ 1,390 | $ 1,405 | $ 1,420 | $ 1,435 | $ 1,450 | $ 1,465 | $ 1,481 | $ 1,496 | $ 1,512 | $ 1,528 | $ 1,544 | $ 39,920 | $ - | $ 39,920 |
| CITY VOTED WWTP | 1.2000 | | $ 1,615 | $ 1,632 | $ 1,649 | $ 1,667 | $ 1,684 | $ 1,702 | $ 1,720 | $ 1,738 | $ 1,757 | $ 1,775 | $ 1,794 | $ 1,813 | $ 1,832 | $ 1,852 | $ 1,871 | $ 48,373 | $ - | $ 48,373 |
| EATON CO ROAD | 1.4985 | | $ 2,016 | $ 2,038 | $ 2,059 | $ 2,081 | $ 2,103 | $ 2,126 | $ 2,148 | $ 2,171 | $ 2,194 | $ 2,217 | $ 2,240 | $ 2,264 | $ 2,288 | $ 2,312 | $ 2,337 | $ 60,406 | $ - | $ 60,406 |
| EATN RESA SP ED | 3.1205 | | $ 4,199 | $ 4,243 | $ 4,288 | $ 4,334 | $ 4,380 | $ 4,426 | $ 4,473 | $ 4,521 | $ 4,568 | $ 4,617 | $ 4,666 | $ 4,715 | $ 4,765 | $ 4,815 | $ 4,866 | $ 125,790 | $ - | $ 125,790 |
| EATON CO OPER | 5.2096 | | $ 7,010 | $ 7,084 | $ 7,159 | $ 7,235 | $ 7,312 | $ 7,390 | $ 7,468 | $ 7,547 | $ 7,627 | $ 7,707 | $ 7,789 | $ 7,871 | $ 7,954 | $ 8,038 | $ 8,123 | $ 210,004 | $ - | $ 210,004 |
| CITY OPERATING | 8.3289 | | $ 11,207 | $ 11,326 | $ 11,446 | $ 11,568 | $ 11,690 | $ 11,814 | $ 11,939 | $ 12,066 | $ 12,193 | $ 12,322 | $ 12,453 | $ 12,584 | $ 12,717 | $ 12,851 | $ 12,987 | $ 335,746 | $ - | $ 335,746 |
| Local Total: | 26.1050 | *52.24%* | **$ 35,125** | **$ 35,498** | **$ 35,875** | **$ 36,256** | **$ 36,640** | **$ 37,029** | **$ 37,421** | **$ 37,817** | **$ 38,218** | **$ 38,622** | **$ 39,030** | **$ 39,442** | **$ 39,859** | **$ 40,279** | **$ 40,704** | **$ 1,052,317** | **$ -** | **$ 1,052,317** |
| **Total Capturable Taxes:** | **49.9719** | *100.00%* | **$ 67,238** | **$ 67,952** | **$ 68,674** | **$ 69,403** | **$ 70,139** | **$ 70,883** | **$ 71,634** | **$ 72,392** | **$ 73,159** | **$ 73,932** | **$ 74,714** | **$ 75,503** | **$ 76,300** | **$ 77,106** | **$ 77,919** | **$ 2,014,414** | **$ -** | **$ 2,014,414** |
| **Non-Capturable Millages** | **Millage Rate** | | | | | | | | | | | | | | | | | | | |
| ER SCH DEBT | 7.0000 | | $ 9,419 | $ 9,519 | $ 9,620 | $ 9,722 | $ 9,825 | $ 9,929 | $ 10,034 | $ 10,141 | $ 10,248 | $ 10,356 | $ 10,466 | $ 10,576 | $ 10,688 | $ 10,801 | $ 10,915 | $ 282,177 | $ 282,177 | $ - |
| **Total Non-Capturable Taxes:** | **7.0000** | | **$ 9,419** | **$ 9,519** | **$ 9,620** | **$ 9,722** | **$ 9,825** | **$ 9,929** | **$ 10,034** | **$ 10,141** | **$ 10,248** | **$ 10,356** | **$ 10,466** | **$ 10,576** | **$ 10,688** | **$ 10,801** | **$ 10,915** | **$ 282,177** | **$ 282,177** | **$ -** |
| | | | | | | | | | | | | | | | | | **$ 2,296,590** | **$ 282,177** | **$ 2,014,414** |

**Table 3**
**Tax Increment Revenue Reimbursement Allocation Table**
**400 Dexter Road**
**Eaton Rapids, MI**

| Developer/City Projected Reimbursement | Proportionality | School & Local Taxes | Local-Only Taxes | Total |
|---|---|---|---|---|
| **State** | 45.0% | $ 859,584 | $ - | **$ 859,584** |
| **Local** | 55.0% | $ 1,052,317 | $ - | **$ 1,052,317** |
| **TOTAL** | | **$ 1,911,901** | **$ -** | **$ 1,911,901** |
| EGLE | 0.8% | $ 14,350 | | |
| MSHDA | 99.2% | $ 1,897,551 | | |

| | |
|---|---|
| **Estimated Total Years of Plan:** | **30** |

| **Administrative Fees & Loan Funds*** | |
|---|---|
| State Brownfield Revolving Fund | $ 102,513 |
| BRA Administrative Fees | $ - |
| Local Brownfield Revolving Fund | $ - |

* During the life of the Plan

| | Beginning Balance | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Calendar Year** | | **2027** | **2028** | **2029** | **2030** | **2031** | **2032** | **2033** | **2034** | **2035** | **2036** | **2037** | **2038** | **2039** | **2040** | **2041** |
| **Plan Year** | | **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** |
| **Available Tax Increment Revenue (TIR)** | | | | | | | | | | | | | | | | |
| Total State Tax Capture Available | | $ 27,381 | $ 27,675 | $ 27,972 | $ 28,272 | $ 28,575 | $ 28,881 | $ 29,190 | $ 29,502 | $ 29,817 | $ 30,135 | $ 30,457 | $ 30,781 | $ 31,109 | $ 31,441 | $ 31,775 |
| Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs) | | $ 3,442 | $ 3,479 | $ 3,516 | $ 3,554 | $ 3,592 | $ 3,630 | $ 3,669 | $ 3,708 | $ 3,748 | $ 3,788 | $ 3,828 | $ 3,869 | $ 3,910 | $ 3,952 | $ 3,994 |
| State TIR Available for Reimbursement to Developer | | $ 23,939 | $ 24,196 | $ 24,456 | $ 24,718 | $ 24,983 | $ 25,251 | $ 25,521 | $ 25,793 | $ 26,069 | $ 26,347 | $ 26,628 | $ 26,912 | $ 27,199 | $ 27,489 | $ 27,781 |
| Total Local Tax Capture Available | | $ 29,949 | $ 30,270 | $ 30,595 | $ 30,923 | $ 31,254 | $ 31,589 | $ 31,927 | $ 32,268 | $ 32,613 | $ 32,961 | $ 33,313 | $ 33,668 | $ 34,027 | $ 34,389 | $ 34,755 |
| Local TIR Available for Reimbursement to Developer | | $ 29,949 | $ 30,270 | $ 30,595 | $ 30,923 | $ 31,254 | $ 31,589 | $ 31,927 | $ 32,268 | $ 32,613 | $ 32,961 | $ 33,313 | $ 33,668 | $ 34,027 | $ 34,389 | $ 34,755 |
| Total State & Local TIR Available for Reimbursement to Developer | | $ 53,888 | $ 54,467 | $ 55,051 | $ 55,641 | $ 56,237 | $ 56,840 | $ 57,448 | $ 58,062 | $ 58,682 | $ 59,309 | $ 59,941 | $ 60,580 | $ 61,226 | $ 61,878 | $ 62,536 |
| **DEVELOPER** | | | | | | | | | | | | | | | | |
| | $ 1,911,901 | **$ 1,858,013** | **$ 1,803,546** | **$ 1,748,495** | **$ 1,692,853** | **$ 1,636,616** | **$ 1,579,776** | **$ 1,522,329** | **$ 1,464,267** | **$ 1,405,585** | **$ 1,346,276** | **$ 1,286,335** | **$ 1,225,755** | **$ 1,164,529** | **$ 1,102,651** | **$ 1,040,115** |
| MSHDA Eligible Activities | $ 1,897,551 | $ 1,844,067 | $ 1,790,009 | $ 1,735,371 | $ 1,680,147 | $ 1,624,332 | $ 1,567,919 | $ 1,510,903 | $ 1,453,277 | $ 1,395,035 | $ 1,336,172 | $ 1,276,680 | $ 1,216,555 | $ 1,155,788 | $ 1,094,375 | $ 1,032,308 |
| State Tax Reimbursement | $ 853,132 | $ 23,760 | $ 24,015 | $ 24,273 | $ 24,533 | $ 24,796 | $ 25,061 | $ 25,329 | $ 25,600 | $ 25,873 | $ 26,150 | $ 26,429 | $ 26,710 | $ 26,995 | $ 27,282 | $ 27,573 |
| Local Tax Reimbursement | $ 1,044,419 | $ 29,724 | $ 30,043 | $ 30,366 | $ 30,691 | $ 31,020 | $ 31,352 | $ 31,687 | $ 32,026 | $ 32,368 | $ 32,714 | $ 33,063 | $ 33,415 | $ 33,771 | $ 34,131 | $ 34,494 |
| EGLE Eligible Activities | $ 14,350 | $ 13,946 | $ 13,537 | $ 13,124 | $ 12,706 | $ 12,284 | $ 11,857 | $ 11,426 | $ 10,990 | $ 10,550 | $ 10,105 | $ 9,655 | $ 9,200 | $ 8,741 | $ 8,276 | $ 7,807 |
| State Tax Reimbursement | $ 6,452 | $ 180 | $ 182 | $ 184 | $ 186 | $ 188 | $ 190 | $ 192 | $ 194 | $ 196 | $ 198 | $ 200 | $ 202 | $ 204 | $ 206 | $ 209 |
| Local Tax Reimbursement | $ 7,898 | $ 225 | $ 227 | $ 230 | $ 232 | $ 235 | $ 237 | $ 240 | $ 242 | $ 245 | $ 247 | $ 250 | $ 253 | $ 255 | $ 258 | $ 261 |
| **TOTAL ANNUAL DEVELOPER REIMBURSEMENT** | | **$ 53,888** | **$ 54,467** | **$ 55,051** | **$ 55,641** | **$ 56,237** | **$ 56,840** | **$ 57,448** | **$ 58,062** | **$ 58,682** | **$ 59,309** | **$ 59,941** | **$ 60,580** | **$ 61,226** | **$ 61,878** | **$ 62,536** |

**Table 3**
**Tax Increment Revenue Reimbursement Allocation Table**
**400 Dexter Road**
**Eaton Rapids, MI**

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | TOTALS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | |
| **Available Tax Increment Revenue (TIR)** | | | | | | | | | | | | | | | | |
| Total State Tax Capture Available | $ 32,113 | $ 32,454 | $ 32,799 | $ 33,147 | $ 33,499 | $ 33,854 | $ 34,213 | $ 34,575 | $ 34,941 | $ 35,311 | $ 35,684 | $ 36,061 | $ 36,442 | $ 36,826 | $ 37,215 | |
| Capture for State Brownfield Revolving Fund (3 mills of SET) (25-Yrs) | $ 4,037 | $ 4,079 | $ 4,123 | $ 4,167 | $ 4,211 | $ 4,255 | $ 4,300 | $ 4,346 | $ 4,392 | $ 4,438 | $ 4,485 | | | | | $ 102,513 |
| State TIR Available for Reimbursement to Developer | $ 28,077 | $ 28,375 | $ 28,676 | $ 28,981 | $ 29,288 | $ 29,599 | $ 29,912 | $ 30,229 | $ 30,549 | $ 30,872 | $ 31,198 | $ 36,061 | $ 36,442 | $ 36,826 | $ 37,215 | |
| Total Local Tax Capture Available | $ 35,125 | $ 35,498 | $ 35,875 | $ 36,256 | $ 36,640 | $ 37,029 | $ 37,421 | $ 37,817 | $ 38,218 | $ 38,622 | $ 39,030 | $ 39,442 | $ 39,859 | $ 40,279 | $ 40,704 | |
| Local TIR Available for Reimbursement to Developer | $ 35,125 | $ 35,498 | $ 35,875 | $ 36,256 | $ 36,640 | $ 37,029 | $ 37,421 | $ 37,817 | $ 38,218 | $ 38,622 | $ 39,030 | $ 39,442 | $ 39,859 | $ 40,279 | $ 40,704 | |
| Total State & Local TIR Available for Reimbursement to Developer | $ 63,201 | $ 63,873 | $ 64,551 | $ 65,236 | $ 65,929 | $ 66,627 | $ 67,333 | $ 68,046 | $ 68,767 | $ 69,494 | $ 70,229 | $ 75,503 | $ 76,300 | $ 77,106 | $ 77,919 | |
| **DEVELOPER** | | | | | | | | | | | | | | | | |
| | **$ 976,914** | **$ 913,041** | **$ 848,489** | **$ 783,253** | **$ 717,324** | **$ 650,697** | **$ 583,364** | **$ 515,317** | **$ 446,551** | **$ 377,057** | **$ 306,828** | **$ 231,325** | **$ 155,024** | **$ 77,919** | **$ (0)** | |
| MSHDA Eligible Activities | $ 969,581 | $ 906,188 | $ 842,121 | $ 777,374 | $ 711,940 | $ 645,813 | $ 578,985 | $ 511,449 | $ 443,199 | $ 374,227 | $ 304,525 | $ 229,589 | $ 153,861 | $ 77,334 | $ (0) | |
| State Tax Reimbursement | $ 27,866 | $ 28,162 | $ 28,461 | $ 28,763 | $ 29,068 | $ 29,377 | $ 29,688 | $ 30,002 | $ 30,320 | $ 30,640 | $ 30,964 | $ 35,790 | $ 36,168 | $ 36,550 | $ 36,935 | **$ 853,132** |
| Local Tax Reimbursement | $ 34,861 | $ 35,231 | $ 35,606 | $ 35,984 | $ 36,365 | $ 36,751 | $ 37,140 | $ 37,533 | $ 37,931 | $ 38,332 | $ 38,737 | $ 39,146 | $ 39,560 | $ 39,977 | $ 40,399 | **$ 1,044,419** |
| EGLE Eligible Activities | $ 7,332 | $ 6,853 | $ 6,368 | $ 5,879 | $ 5,384 | $ 4,884 | $ 4,379 | $ 3,868 | $ 3,352 | $ 2,830 | $ 2,303 | $ 1,736 | $ 1,164 | $ 585 | $ (0) | |
| State Tax Reimbursement | $ 211 | $ 213 | $ 215 | $ 218 | $ 220 | $ 222 | $ 225 | $ 227 | $ 229 | $ 232 | $ 234 | $ 271 | $ 274 | $ 276 | $ 279 | **$ 6,452** |
| Local Tax Reimbursement | $ 264 | $ 266 | $ 269 | $ 272 | $ 275 | $ 278 | $ 281 | $ 284 | $ 287 | $ 290 | $ 293 | $ 296 | $ 299 | $ 302 | $ 306 | **$ 7,898** |
| | | | | | | | | | | | | | | | $ - | |
| **TOTAL ANNUAL DEVELOPER REIMBURSEMENT** | **$ 63,201** | **$ 63,873** | **$ 64,551** | **$ 65,236** | **$ 65,929** | **$ 66,627** | **$ 67,333** | **$ 68,046** | **$ 68,767** | **$ 69,494** | **$ 70,229** | **$ 75,503** | **$ 76,300** | **$ 77,106** | **$ 77,919** | |
| | | | | | | | | | | | | | | | | **$ 2,014,414** |

## Attachment A

### Legal Description of the Property

## 400 DEXTER RD EATON RAPIDS, MI 48827 (Property Address)

Parcel Number: 300-033-200-226-01

**Property Owner:** LEZELL, LEE J

***Summary Information***

- Commercial/Industrial Building Summary
  - Yr Built: N/A
  - # of Buildings: 1
  - Total Sq.Ft.: 45,626
- Property Tax information found
- Assessed Value: $130,300 | Taxable Value: $84,454
- 16 Building Department records found

Item **1** of **1** 1 Image / 0 Sketches

$6.35 was charged to your Business Account for this record lookup. See Account for current balance.

## Owner and Taxpayer Information

| | | | |
|---|---|---|---|
| **Owner** | LEZELL, LEE J<br>1224 LAKESIDE DR<br>HOWELL, MI 48843 | **Taxpayer** | SEE OWNER INFORMATION |

## General Information for Tax Year 2025

| | | | |
|---|---|---|---|
| **Property Class** | 201 COMMERCIAL-IMPROVED | **Unit** | 300 CITY OF EATON RAPIDS |
| **School District** | EATON RAPIDS PUBLIC SCHOOLS | **Assessed Value** | $130,300 |
| **MAP #** | | **Taxable Value** | $84,454 |
| **USER NUM IDX** | 0 | **State Equalized Value** | $130,300 |
| **USER ALPHA 1** | *Not Available* | **Date of Last Name Change** | 10/20/2020 |
| **USER ALPHA 3** | *Not Available* | **Notes** | *Not Available* |
| **Historical District** | *Not Available* | **Census Block Group** | *Not Available* |
| **USER ALPHA 2** | *Not Available* | **Exemption** | *No Data to Display* |

### *Principal Residence Exemption Information*

| | |
|---|---|
| **Homestead Date** | *No Data to Display* |

| Principal Residence Exemption | June 1st | Final |
|---|---|---|
| 2024 | 0.0000 % | 0.0000 % |

### *Previous Year Information*

| Year | MBOR Assessed | Final SEV | Final Taxable |
|---|---|---|---|
| 2024 | $94,500 | $94,500 | $81,915 |
| 2023 | $79,400 | $79,400 | $78,015 |
| 2022 | $74,300 | $74,300 | $74,300 |

## Land Information

| | | | |
|---|---|---|---|
| **Zoning Code** | RD1 | **Total Acres** | 15.138 |
| **Land Value** | $209,766 | **Land Improvements** | $0 |
| **Renaissance Zone** | No | **Renaissance Zone Expiration Date** | *No Data to Display* |
| **ECF Neighborhood** | *Not Available* | **Mortgage Code** | *No Data to Display* |
| **Lot Dimensions/Comments** | *Not Available* | **Neighborhood Enterprise Zone** | No |

| Lot(s) | Frontage | Depth |
|---|---|---|
| Lot 1 | 663.91 ft | 981.43 ft |
| | **Total Frontage: 663.91 ft** | **Average Depth: 981.43 ft** |

## Legal Description

300-033-200-226-01 COM E 1/4 COR SEC 33; N89°48'42"W 663.4 FT TO E LINE OF W 1/2 OF E 1/2 OF NE 1/4 & POB; N89°48'42"W 96.89 FT TO C/L HWY M-50/DEXTER RD; 216.35 FT NWLY ALONG C/L & ARC OF SURVE TO R, W/RADIUS OF 85943.7 FT, DELTA ANGLE 0°08'39" & CHORD LENGTH OF 216.35 FT BEARING

N73º09'46"W; N73º05'26"W 375.02 FT TO W LINE OF E 1/2 OF NE 1/4; N0º12'38"E 895.4 FT; E 663.91 FT; S0º14'15"W 1067.46 FT TO POB. PARCEL SUBJ TO INGRESS-EGRESS EASEMENT & SIGN EASEMENT. SEC 33, T2N,R3W, CITY OF EATON RAPIDS. D 7-26-16 R 7-28-16 (APPROVED) SPLIT FROM 300-033-200-226-00 FOR 2017.

## Land Division Act Information

| | | | |
|---|---|---|---|
| **Date of Last Split/Combine** | 02/16/2017 | **Number of Splits Left** | 0 |
| **Date Form Filed** | *No Data to Display* | **Unallocated Div.s of Parent** | 0 |
| **Date Created** | 02/16/2017 | **Unallocated Div.s Transferred** | 0 |
| **Acreage of Parent** | 38.26 | **Rights Were Transferred** | *Not Available* |
| **Split Number** | 11 | **Courtesy Split** | *Not Available* |
| **Parent Parcel** | *No Data to Display* | | |

## Sale History

| Sale Date | Sale Price | Instrument | Grantor | Grantee | Terms of Sale | Liber/Page |
|---|---|---|---|---|---|---|
| 10/02/2020 | $500,000.00 | MLC | OSAGE MANAGEMENT LLC | LEZELL, LEE J | 03-ARM'S LENGTH | 2876/1177 |
| 12/27/2016 | $10.00 | WD | GRAHAM, BENJAMIN & PATRICIA | OSAGE MANAGEMENT LLC | 21-NOT USED/OTHER | 2658/181 |
| 07/26/2016 | $65,000.00 | WD | EATON RAPIDS SCHOOL DIST NO 12 | GRAHAM, BENJAMIN & PATRICIA | 03-ARM'S LENGTH | 2632/1233 |

## Building Information - 45626 sq ft Office Buildings (Commercial)

| | | | |
|---|---|---|---|
| **Floor Area** | 45,626 sq ft | **Estimated TCV** | $50,921 |
| **Occupancy** | Office Buildings | **Class** | C |
| **Stories Above Ground** | 1 | **Average Story Height** | 10 ft |
| **Basement Wall Height** | *Not Available* | **Identical Units** | *Not Available* |
| **Year Built** | *No Data to Display* | **Year Remodeled** | *No Data to Display* |
| **Percent Complete** | 100% | **Heat** | Forced Air Furnace |
| **Physical Percent Good** | 74% | **Functional Percent Good** | 1% |
| **Economic Percent Good** | 100% | **Effective Age** | 15 yrs |