



April 13, 2023

Honorable City Council  
City of Detroit  
1340 Coleman A. Young Municipal Center  
Detroit, Michigan 48226

Re: **The Brownfield Redevelopment Plan for Former United Artists Theatre Building  
Redevelopment Project at 150 Bagley Street**

Dear Honorable Council Members:

The enclosed Brownfield Plan for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Redevelopment Project (the "Plan") (Exhibit A) was submitted by the Detroit Brownfield Redevelopment Authority Board (the "DBRA") and to the Community Advisory Committee (the "CAC"). The Plan was considered and reviewed by the CAC at its March 22, 2023 meeting and a public hearing was held by the DBRA on April 3, 2023 to solicit public comments. The Committee's communication to the City Council and the DBRA, dated March 22, 2023 (Exhibit B), recommending approval of the Plan, including the excerpt of the minutes of the CAC meeting pertaining to the plan and the minutes the public hearing held by the DBRA, are enclosed for the City Council's consideration.

On April 12, 2023, the DBRA adopted a resolution (Exhibit C) approving the Plan and authorizing the submission of a copy of its resolution and the Plan to the City Clerk, together with a request that the Detroit City Council call a public hearing concerning the Plan and to take all other actions to approve the Plan in accordance with Act 381.

The Plan is now presented to the City Council for approval. The Detroit City Council will, after publication of the notices, hold a public hearing on the Plan. After the public hearing, the City Council shall determine whether the Plan constitutes a public purpose and, if so, may approve or reject the Plan or approve it with modifications.

#### Project Introduction

Bagley Development Group, LLC is the project developer ("Developer"). The project is the rehabilitation of the building into approximately 217,300 square feet of mixed-use residential and commercial retail/restaurant space. The rehabilitated building will include all of the modern amenities of a first class building and is projected to house ground floor and basement level commercial office/retail/restaurant space. Floors 2 through 18 will house a mix of one-bedroom and two-bedroom apartments (eight 2-bedroom units at 80% AMI, seventeen one-bedroom units at 80% AMI, and five one-bedroom units at 50% AMI). Construction of the project began in the spring of 2022 (demolition commenced in March 2022) and is expected to be completed within the next twenty-four (24) months.

The total investment is estimated to be \$73.4 million. The Developer is requesting \$6,355,000.00 in TIF reimbursement, however, current projections indicate a total of \$6,056,198 will be reimbursed to the Developer.

There will be approximately 150 temporary construction jobs and approximately 60 permanent jobs are expected to be created by the project.

#### Property Subject to the Plan

The eligible property (the "Property") consists of one (1) parcel, 150 Bagley Street, which is located at the corner of Clifford Street and Bagley Street with W. Adams Avenue to the west, Park Avenue to the north, Bagley Street to the east and Clifford Street to the south in Downtown Detroit.

#### Basis of Eligibility

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) it was previously utilized for a commercial purpose; (b) is located within the City of Detroit, a qualified local governmental unit; and (c) the Property is a "Historic Resource" as defined by Act 381.

#### Eligible Activities and Projected Costs

The "eligible activities" that are intended to be carried out at the Property are considered "eligible activities" as defined by Sec 2 of Act 381, because they include demolition, lead and asbestos abatement, and the development, preparation and implementation of a brownfield plan and Act 381 Work Plan. The eligible activities and budgeted costs are intended as part of the development of the Property and will be financed solely by the Developer. The Authority is not responsible for any costs of eligible activities and will incur no debt. The eligible activities are estimated to commence within 18 months of approval of the Plan and be completed within 3 years.

#### Tax Increment Financing (TIF) Capture

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property after approval of this Plan pursuant to the terms of a Reimbursement Agreement with the DBRA.

#### **COSTS TO BE REIMBURSED WITH TIF**

|                                         |                        |
|-----------------------------------------|------------------------|
| 1. Demolition                           | \$3,500,000.00         |
| 2. Lead and Asbestos Abatement          | \$2,000,000.00         |
| 3. Brownfield Plan & Work Plan          | \$30,000.00            |
| 4. Contingency (15%)                    | \$825,000.00           |
| <b>Total Reimbursement to Developer</b> | <b>\$6,355,000.00*</b> |
| 5. Authority Administrative Costs       | \$867,182.00           |
| 6. State Brownfield Redevelopment Fund  | \$398,706.00           |
| 7. Local Brownfield Revolving Fund      | \$0.00                 |
| <b>TOTAL Estimated Costs</b>            | <b>\$7,620,888.00</b>  |

\*Current projections indicate a total of \$6,056,198 will be reimbursed to the Developer.

The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the DBRA from the Property shall be governed by the terms of the Reimbursement Agreement.

#### Other Incentives

The Developer is seeking additional incentives, which includes local and/or state approval of a Neighborhood Enterprise Zone (PA 147) and an Obsolete Property Rehabilitation Act (PA 146) Tax Abatements.

#### DBRA's Request

The DBRA is respectfully requesting the following actions from the City Council:

- a.) April 18, 2023

City Council adoption of the Resolution (Exhibit D), setting the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan public hearing, as approved by the Planning and Economic Development Standing Committee Chair and the City of Detroit Clerk, for June 8, 2023 at a requested time of 10:20 AM.

- b.) June 8, 2023, requested time of 10:15 AM  
Discussion with taxing jurisdictions regarding the fiscal impact of the Plan.
- c.) June 8, 2023, requested time of 10:20 AM  
Public Hearing at City Council's Planning and Economic Development Standing Committee concerning the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan.
- d.) June 13, 2023  
City Council adoption of the Resolution approving the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan (Exhibit E).

Sincerely,

A handwritten signature in black ink, appearing to read "Jenn. Kanalos".

Jennifer Kanalos  
Authorized Agent

- C City Clerk  
Marcel Todd  
Irvin Corley, Jr.  
David Whitaker  
Derrick Headd  
Marcel Hurt  
Jai Singletary  
Nicole Sherard-Freeman  
Kevin Johnson  
Raymond Scott  
Rico Razo  
Brian Vosburg  
Malik Washington

CITY OF DETROIT  
BROWNFIELD REDEVELOPMENT AUTHORITY

BROWNFIELD PLAN FOR THE  
FORMER UNITED ARTISTS THEATRE BUILDING  
REDEVELOPMENT PROJECT AT 150 BAGLEY  
STREET

**March 15, 2023**

Prepared by:

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**CITY OF DETROIT  
BROWNFIELD REDEVELOPMENT AUTHORITY  
BROWNFIELD PLAN**

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## **I. INTRODUCTION**

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In order to promote the revitalization of environmentally distressed and blighted areas within the boundaries of the City of Detroit, Michigan (the “City”), the City has established the City of Detroit Brownfield Redevelopment Authority (the “DBRA”) pursuant to Michigan Public Act 381 of 1996, as amended (“Act 381”).

The primary purpose of this Brownfield Plan (“Plan”) is to address, among other things, the scope of the project, the eligible activities, and eligible investments. This Plan will promote the redevelopment of and private investment in certain “brownfield” properties within the City. Inclusion of property within this Plan will facilitate financing of environmental response and other eligible activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as “brownfields.” By facilitating redevelopment of brownfield properties, this Plan is intended to promote economic growth for the benefit of the residents of the City and all taxing units located within and benefited by the DBRA.

This Plan is intended to apply to the eligible property identified in this Plan and, if tax increment revenues are proposed to be captured from that eligible property, to identify and authorize the eligible activities to be funded by such tax increment revenues.

This Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. A subsequent change to the identification or designation of a developer or proposed use of the eligible property after the approval of this Plan by the governing body (as defined by Act 381) shall not necessitate an amendment to this Plan, affect the application of this Plan to the eligible property or impair the rights available to the DBRA under this Plan. The applicable sections of Act 381 are noted throughout the Plan for reference purposes.

This Plan describes the project to be completed (see Attachment C) and contains all of the information required by Section 13(2) of Act 381.

## II. GENERAL PROVISIONS

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### **A. Description of the Eligible Property (Section 13 (2)(h)) and the Project**

The parcel comprising the eligible property and the subject of this Plan is located at 150 Bagley Street containing approximately 0.69 acres of land and an existing vacant 18-story building commonly known United Artists Building. The Property is considered a “historic resource” as defined by Act 381.

The aforementioned parcel and all tangible personal property located thereon will comprise the eligible property and is collectively referred to herein as the “Property.”

Attachment A includes a site map of the Property. The Property is located in the City of Detroit, located at the corner of Clifford Street and Bagley Street with W. Adams Avenue to the west, Park Avenue to the north, Bagley Street to the east and Clifford Street to the south. Attachment B provides the individual legal description for the Property.

| Address           | Parcel ID                    | Owner                         |
|-------------------|------------------------------|-------------------------------|
| 150 Bagley Street | 02000327 (Historic Resource) | Bagley Development Group, LLC |

Bagley Development Group, LLC (“Developer”) is the project developer. Developer intends to rehabilitate the building and upon completion it is anticipated that the project will consist of approximately 217,300 square feet of mixed-use residential and commercial retail/restaurant space. Construction of the project began in the spring of 2022 (demo mobilization commenced 3/30/2022) and is expected to be completed within the next twenty-four (24) months.

The building is in extreme disrepair and will require an entire overhaul in order to ready the site for prospective tenants. The project will commence with selective interior demolition and asbestos abatement. Once the demolition is complete, the residential floors will be framed to house approximately one hundred forty eight (148) residential units (one and two bedroom units) on floors two through eighteen. The basement and ground floor will house approximately 10,500 sf of commercial office/retail/restaurant space. The existing surface parking will provide optional paid parking to serve the tenants of the building.

The project description provided herein is a summary of the proposed development at the time of the adoption of this Plan. The actual development may vary from the project description provided herein (including, without limitation, the references to square footage or number of units), without necessitating an amendment to this Plan, so long as such variations are not material and/or arise as a result of changes in market and/or financing conditions affecting the project and/or are related to the addition or immaterial removal of amenities to the project. All material changes, as determined by DBRA in its sole discretion, to the project description are subject to the approval of the DBRA staff and shall be consistent with the overall nature of the proposed development, its proposed public purpose, and the purposes of Act 381.

Attachment C provides a detailed description of the project to be completed at the Property (the “Project”) and Attachment D includes letters of support for the Project.

**B. Basis of Eligibility (Section 13 (2)(h) and Section 2 (p))**

The Property is considered to be “eligible property” as defined by Act 381, Section 2, because it: (a) was previously utilized for an industrial, commercial or residential purpose; (b) is located within the City of Detroit, a qualified local governmental unit under Act 381; and (c) is determined to be a “historic resource” as defined by Act 381.

The Property is a “historic resource” because it is a privately owned historic building, structure, site, object, feature, or open space either manmade or natural, individually listed or located within and contributing to a historic district designated by the national register of historic places. Attachment G includes confirmation of the Property’s historic resource designation.

**C. Summary of Eligible Activities and Description of Costs (Section 13 (2)(a),(b))**

The eligible activities that the Developer intends to conduct at the Property pursuant to this Plan are considered “eligible activities,” as defined by Section 2 of Act 381, because they include demolition, lead and asbestos abatement, and the development, preparation and implementation of a brownfield plan and/or Act 381 work plan.

A summary of the eligible activities and the estimated cost of each eligible activity intended to be reimbursed with tax increment revenues generated and captured from the Property are shown in the table attached hereto as Attachment E. The eligible activities described in Attachment E are not exhaustive. Subject to the approval of DBRA staff in writing, additional eligible activities may be carried out at the Property, without requiring an amendment to this Plan, so long as such eligible activities are permitted by Act 381 and the costs of such eligible activities do not exceed the total costs stated in Attachment E.

Some eligible activities have commenced prior to the adoption of this Plan. Unless otherwise agreed to in writing by the DBRA, all remaining eligible activities shall commence within eighteen (18) months after the date the governing body approves this Plan and all eligible activities will be completed within three (3) years after execution of the Reimbursement Agreement (as that term is defined below). Any long-term monitoring or operation and maintenance activities or obligations that may be required will be

performed in compliance with the terms of this Plan and any documents prepared pursuant to this Plan.

The Developer desires to be reimbursed for the costs of eligible activities as described below. Some eligible activities may commence prior to the adoption of this Plan and to the extent permitted by Act 381 shall be reimbursable pursuant to the Reimbursement Agreement. To the extent permitted by Act 381, tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property pursuant to the terms of a Reimbursement Agreement to be executed by the DBRA and Developer after approval of this Plan (the "Reimbursement Agreement").

In the event this Plan contemplates the capture of tax increment revenue derived from "taxes levied for school operating purposes" (as defined by Section 2(uu) of Act 381 and hereinafter referred to as "School Taxes"), the Developer acknowledges and agrees that DBRA's obligation to reimburse the Developer for the cost of eligible activities with tax increment revenue derived from Local Taxes, or Specific Taxes that are considered Local Taxes, (as these capitalized terms are defined by Act 381) is contingent upon: (i) the Developer receiving at least the initial applicable work plan approvals by the Michigan Strategic Fund ("MSF") and the Michigan Department of Environment, Great Lakes and Energy ("EGLE"), as may be required pursuant to Act 381, within 270 days after the date this Plan is approved by the governing body, or such other date as the DBRA may agree to in writing or (ii) the Developer providing the DBRA with evidence, satisfactory to DBRA, that the Developer has the financial means to complete the Project without the capture of, and subsequent reimbursement with, the contemplated School Taxes.

The costs listed in Attachment E are estimated costs and may increase or decrease depending on the nature and extent of any environmental contamination and other unknown conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues generated by the Property and captured by the DBRA shall be governed by the terms of the 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 Act 381. The Reimbursement Agreement and this Plan will dictate the total cost of eligible activities subject to payment or reimbursement, provided that the total cost of eligible activities subject to payment or reimbursement under the Reimbursement Agreement shall not exceed the estimated costs set forth in Attachment E. As long as the total costs are not exceeded, line item costs of eligible activities may be adjusted after the date this Plan is approved by the governing body, to the extent the adjustments do not violate the terms of the approved EGLE or MSF work plans.

**D. Estimate of Captured Taxable Value and Tax Increment Revenues (Section 13(2)(c)); Beginning Date of Capture of Tax Increment Revenues (Section 13(2)(f); Impact of Tax Increment Financing on Taxing Jurisdictions (Section 13(2)(g))**

This Plan anticipates the capture of tax increment revenues to reimburse the Developer for the costs of eligible activities under this Plan in accordance with the Reimbursement Agreement. Subject to Section 13(b)(16) of Act 381, a table of estimated tax increment revenues to be captured is attached to this Plan as Attachment F. The figures included in Attachment F are estimates and are subject to change depending on actual assessed values and changes to annual millage rates. Notwithstanding the tax capture projections described in Attachment F, the DBRA shall be permitted to capture tax increment revenue derived from Local Taxes, or Specific Taxes that are considered Local Taxes during the abatement period.

Tax increments are projected to be captured and applied to the (i) reimbursement of eligible activity costs and payment of DBRA administrative and operating expenses, (ii) make deposits into the State Brownfield Redevelopment Fund (SBRF), and (iii) to make deposits into the DBRA's Local Brownfield Revolving Fund (LBRF), if available (defined below), as follows:

| <b>Taxing Jurisdictions</b> | <b><u>Reimbursement</u></b><br><b><u>Costs</u></b> | <b><u>DBRA Admin</u></b><br><b><u>Costs</u></b> | <b><u>SBRF Capture</u></b> | <b><u>LBRF Capture</u></b> |
|-----------------------------|----------------------------------------------------|-------------------------------------------------|----------------------------|----------------------------|
| School Operating Tax        | \$4,524,677                                        | \$0                                             | \$0                        | \$0                        |
| State Education Tax         | \$796,458                                          | \$0                                             | \$510,649                  | \$0                        |
| City General Op             | \$0                                                | \$0                                             | \$0                        | \$0                        |
| Wayne County Op             | \$0                                                | \$0                                             | \$0                        | \$0                        |
| HCMA                        | \$0                                                | \$0                                             | \$0                        | \$0                        |
| Wayne County Safety         | \$90,369                                           | \$142,253                                       | \$0                        | \$0                        |
| Library                     | \$0                                                | \$0                                             | \$0                        | \$0                        |
| Wayne County Parks          | \$23,688                                           | \$37,289                                        | \$0                        | \$0                        |
| WCCC                        | \$0                                                | \$0                                             | \$0                        | \$0                        |
| Wayne County                | \$95,342                                           | \$150,082                                       | \$0                        | \$0                        |
| Wayne County ISD            | \$525,664                                          | \$827,465                                       | \$0                        | \$0                        |
| <b>TOTAL</b>                | <b>\$6,056,198</b>                                 | <b>\$1,157,089</b>                              | <b>\$510,649</b>           | <b>\$0</b>                 |

The following taxes are projected to be generated but shall not to be captured during the life of the Plan:

|              |                    |
|--------------|--------------------|
| City Debt    | \$2,235,021        |
| School Debt  | \$3,228,364        |
| DIA          | \$49,667           |
| Zoo          | \$24,834           |
| <b>TOTAL</b> | <b>\$5,537,886</b> |

This Plan includes total Developer eligible activities of \$6,355,000. Current projections indicate a total of \$6,056,198 will be reimbursed to Developer. The Developer intends to

submit reimbursement requests for the maximum amount of eligible costs approved for eligible activities under this Plan.

In no event shall the duration of this Plan exceed thirty-five (35) years following the date of the governing body's resolution approving the Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (5) of Section 13 of Act 381 or 30 years. Further, in no event shall the beginning date of the capture of tax increment revenues be later than five (5) years after the date of the governing body's resolution approving this Plan or otherwise authorized by Act 381. The first year of capture is anticipated to be 2025.

**E. Plan of Financing (Section 13(2)(d)); Maximum Amount of Indebtedness (Section 13(2)(e))**

The eligible activities are to be financed solely by the Developer. The DBRA will reimburse the Developer for the cost of approved eligible activities, but only from tax increment revenues generated and captured from the Property. No advances have been or shall be made by the City or the DBRA for the costs of eligible activities under this Plan.

All 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 are intended to authorize the DBRA to fund such reimbursements and does not obligate the DBRA or the City to fund any reimbursement or to enter into the Reimbursement Agreement providing for the reimbursement of any costs for which tax increment revenues may be captured under this Plan, or which are permitted to be reimbursed under this Plan. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by this Plan, will be provided solely under the Reimbursement Agreement contemplated by this Plan.

If agreed upon by the Developer and the DBRA, and so long as the applicable agency/department of the State of Michigan approves an Act 381 work plan including this Plan, the DBRA may incur note or bonded indebtedness to finance the purposes of this Plan; provided that any such note or bonded indebtedness contemplated by this section shall be (i) subject to approval by the DBRA Board of Directors and other approvals required in accordance and compliance with Act 381 and applicable law; (ii) non-recourse to the DBRA; and (iii) in an amount not to exceed the maximum amount of tax increment revenues authorized for capture under this Plan and any subsequent Act 381 work plan approvals.

Reimbursements under the Reimbursement Agreement shall not exceed the estimated total cost of eligible activities permitted under this Plan and described in Attachment E.

The Project is also seeking support for a 12-yr Obsolete Property Rehabilitation Act property tax abatement (“OPRA”) on the commercial retail/restaurant portion of the building and a 15-yr Neighborhood Enterprise Zone Act property tax abatement (“NEZ”) on the residential portion of the building which, if approved, will reduce the amount of tax increment revenues available pursuant to this Plan. The OPRA and NEZ abatements are included in the tax capture assumptions provided with this Plan in Attachment F.

The Developer acknowledges and agrees that any eligible activities funded by a grant or loan that is forgiven, or for which the Developer receives a credit for, shall be ineligible for reimbursement under this Plan and shall not be included in any reimbursement requests to DBRA by or on behalf of the Developer. However, any loans that the Developer is required to unconditionally repay shall be eligible for reimbursement under the Plan, subject to the Reimbursement Agreement.

**F. Duration of Plan (Section 13(2)(f))**

Subject to Section 13b(16) of Act 381, the beginning date and duration of capture of tax increment revenues from the Property shall occur in accordance with the tax increment financing (TIF) table included as Attachment F. In no event, however, shall this Plan extend beyond the maximum term allowed by Section 13(b)(16) of Act 381 for the duration of this Plan. The first year of capture will be 2025 to the extent capture is available.

Furthermore, this Plan, or any subsequent amendment thereto, may be abolished or terminated in accordance with Section 14(8) of Act 381 in the event of any of the following:

- a. The governing body may abolish this Plan (or any subsequent amendment thereto) when it finds that the purposes for which this Plan was established have been accomplished.
- b. The governing body may terminate this Plan (or any subsequent amendment thereto) if the project for which eligible activities were identified in this Plan (or any subsequent amendment thereto) fails to occur with respect to the eligible property for at least two (2) years following the date of the governing body’s resolution approving this Plan (or any subsequent amendment thereto), provided that the governing body first does both of the following: (i) gives 30 days’ written notice to the Developer at its last known address by certified mail or other method that documents proof of delivery attempted; and (ii) provides the Developer with an opportunity to be heard at a public meeting.

Notwithstanding anything in this subsection to the contrary, this Plan (or any subsequent amendment thereto) shall not be abolished or terminated until the principal and interest on bonds, if any, issued under Section 17 of Act 381 and all other obligations to which the tax increment revenues are pledged have been paid or funds sufficient to make the payment have been identified or segregated.

**G. Effective Date of Inclusion in Brownfield Plan**

The Property will become a part of this Plan on the date this Plan is approved by the governing body.

**H. Displacement/Relocation of Individuals on Eligible Property (Section 13(2)(i-l))**

There are no persons or businesses residing on the Property and no occupied residences or businesses will be acquired or cleared, therefore there will be no displacement or relocation of persons or businesses under this Plan.

**I. Local Brownfield Revolving Fund (“LBRF”) (Section 8); Section 13(2)(m))**

The DBRA has established a Local Brownfield Revolving Fund (“LBRF”). The LBRF will consist of all tax increment revenues authorized to be captured and deposited in the LBRF, as specified in Section 13(5) of Act 381, under this Plan and any other plan of the DBRA. It may also include funds appropriated or otherwise made available from public or private sources.

The amount of tax increment revenue authorized for capture and deposit in the LBRF is currently estimated at \$0. All funds, if any, deposited into the LBRF shall be used in accordance with Section 8 of Act 381.

**J. Brownfield Redevelopment Fund (Section 8a); Section 13(2)(m))**

The DBRA shall pay to the Department of Treasury at least once annually an amount equal to 50% of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, that are captured under this Plan for up to the first twenty-five (25) years of the duration of capture of tax increment revenues for each eligible property included in this Plan. If the DBRA pays an amount equal to 50% of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on a parcel of eligible property to the Department of Treasury under Section 13b(14) of Act 381, the percentage of local taxes levied on that parcel and used to reimburse eligible activities for the Project under this Plan shall not exceed the percentage of local taxes levied on that parcel that would have been used to reimburse eligible activities for the Project under this Plan if the 50% of the taxes levied under the state education tax, 1993 PA 331, MCL 211.901 to 211.906, on that parcel were not paid to the Department of Treasury under Section 13b(14) of Act 381.

**K. Developer’s Obligations, Representations and Warrants; Section 13(2)(m))**

The Developer shall comply with all applicable laws, ordinances, executive orders, or other regulations imposed by the City or any other properly constituted governmental authority with respect to the Property and shall use the Property in accordance with this Plan.

The Developer, at its sole cost and expense, shall be solely responsible for and shall fully comply with all applicable federal, state, and local relocation requirements in implementing this Plan.

The Developer represents and warrants that a Phase I Environmental Site Assessment (“ESA”) was performed at the Property. Attached hereto as Attachment G is the City of Detroit’s Department of Buildings, Safety Engineering and Environmental (“BSEED”)

acknowledgement of its receipt of the Phase 1 ESA. If appropriate, a Phase II ESA, baseline environmental assessment, and due care plan, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act (MCL 324.20101 *et seq.*) shall also be performed on the Property and copies of such reports shall be submitted to BSEED by the Developer.

The Developer further represents and warrants that the Project does not and will not include a City of Detroit Land Bank Authority, Wayne County Land Bank Authority or State of Michigan Land Bank financing component.

Except as otherwise agreed to by the DBRA, any breach of a representation or warranty contained in this Plan shall render the Plan invalid, subject to the Developer's reasonable opportunity to cure as described in the Reimbursement Agreement.

27128254-7

### **III. ATTACHMENTS**

## ATTACHMENT A

### Site Map



## **ATTACHMENT B**

### **Legal Descriptions of Eligible Property to which the Plan Applies**

**Address:** 150 Bagley Street  
Detroit, Michigan 48226

**Parcel ID:** 0200037

**Legal Description:** N BAGLEY 27 THRU 25 67 AND VAC ALLEY ADJ EXC THAT  
PT DEEDED FOR ALLEY AND CLIFFORD AVE AS WD PLAT OF SEC 12  
GOVERNOR & JUDGES PLAN L34 P555 DEEDS, W C R 2/4 181.34 IRREG

## ATTACHMENT C

### Project Description

|                                   |                                                                                                                                                                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Project Name:</b>              | Former United Artists Theatre Building                                                                                                                                                                                          |
| <b>Project Location:</b>          | 150 Bagley Street, Detroit, Wayne County, MI                                                                                                                                                                                    |
| <b>Type of Eligible Property:</b> | Historic Resource                                                                                                                                                                                                               |
| <b>Total Project Investment:</b>  | Approximately \$73.4 million                                                                                                                                                                                                    |
| <b>Eligible Activities:</b>       | Demolition, lead and asbestos abatement, and development, preparation, and implementation of brownfield plan and Act 381 work plan.                                                                                             |
| <b>Reimbursable Costs:</b>        | \$6,355,000 – Developer will seek reimbursement for the maximum amount of eligible costs approved for eligible activities under this Plan. Current projections indicate a total of \$6,056,198 will be reimbursed to Developer. |

**Years to Complete Payback:** 30 years

**Base TV/New TV Estimate:** Base \$258,166 / New \$7,592,818

**Project Overview:** Bagley Development Group is proposing a redevelopment of the Property located in the City of Detroit at 150 Bagley Street. The proposed mixed use project includes conversion of a vacant historic building into approximately 217,300 of fully reactivated square feet. The rehabilitated building will include all of the modern amenities of a first class building and is project to house ground floor and basement level commercial office/retail/restaurant space. Floors two through eighteen will house a mix of one bedroom and two bedroom market rate apartments (30 one bedroom units will be provided at 80% AMI based on MSHDA guidelines and located near the center stack facing the front of the building on floors 3-17) that will be subject to a Neighborhood Enterprise Zone Abatement and an Obsolete Property Rehabilitation Act Abatement applicable to the basement and ground floor commercial/retail/restaurant space.

The development team includes Emmett S. Moten, Jr., Larry S. Brinker Sr., Scott D. Allen, Richard J. Hosey III, Tom Goss, James F. Thrower, Roy S. Roberts, and Melvin Butch Hollowell. The development team's combined experience include various residential and commercial developments in the City of Detroit, including the Fort Shelby Hotel and

Residences, Kirby Center Lofts, Capital Park Lofts, 1212 Griswold, and a 110 unit housing development on the City's north side.

The Property was historically known as the United Artists Theatre Building and was constructed in 1928. It housed a movie house and office space until 1971. The Detroit Symphony Orchestra occupied the building until its closing in 1983. The building has been vacant since 1984.

The Project is expected to generate approximately \$73.4 million in investment with approximately 150 temporary construction jobs and 60 new restaurant jobs created by the tenant varying in positions from service to management with market wages. The Project will significantly improve the site with the presence of a completely renovated mixed-use building in the downtown, increased property taxes, and create new permanent and temporary jobs associated with the redevelopment activities.

## **ATTACHMENT D**

### **Support Letters**



March 29, 2023

Detroit City Council  
Coleman A. Young Municipal Center  
2 Woodward Ave, Suite 1340  
Detroit, Michigan 48226

Re: **150 Bagley Redevelopment**

Dear Honorable City Council:

I am pleased to write this letter of support for the 150 Bagley Redevelopment Project on Bagley Street in Downtown Detroit. The Project will bring much needed housing to the downtown and rehabilitate a long-standing vacant building in downtown.

We support the Project and ask that City Council support the requested Brownfield Plan to support the Project.

Thank you for your consideration,

Eric B. Larson  
Chief Executive Officer  
Downtown Detroit Partnership



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8220 Second Avenue – Detroit, Michigan 48202 – (313) 871-2087 phone – (313) 871-7745 fax

Rev. Dr. Wendell Anthony,  
President  
Kamilia K. Landrum,  
Executive Director

March 31, 2023

Detroit Brownfield Redevelopment Authority  
c/o Brian Vosburg, Director  
500 Griswold Street, Suite 2200  
Detroit, Michigan 48226  
[bvosburg@degc.org](mailto:bvosburg@degc.org)

Re: Support for Former United Artists Theatre Building  
Redevelopment Project at 150 Bagley

Dear Members of the Board:

I am writing this letter in strong support of awarding Brownfield incentives to the team that is redeveloping the United Artists Building. The NAACP stands firmly for equality of opportunity in all facets of American life: education, voting, the law, and yes, housing and economic development. This team, which is comprised of majority African American ownership, and individuals who are the gold standard in achievement in this community. This is a new day when our large economic development projects do not just have African Americans working on them, but in this case, being the owners. That is exactly the kind of progress we at the NAACP stand for.

This “Residences @150 Bagley” project will be truly transformational. It represents a \$75 million investment in our community, with 148 residences, 20% of which are affordable housing. And it will create 150 new jobs for gainful employment for our citizens.

I urge you to support this project and this stellar team.

Sincerely,

A handwritten signature in black ink that reads "Wendell Anthony".

Rev. Dr. Wendell Anthony



112 Clifford Street  
Detroit, MI 48226

March 24, 2023

Detroit City Council  
Coleman A. Young Municipal Center  
2 Woodward Ave, Suite 1340  
Detroit, Michigan 48226

Re: **150 Bagley Redevelopment**

Dear Honorable City Council:

I am pleased to write this letter of support for the 150 Bagley Redevelopment Project on Bagley Street in Downtown Detroit. The Project will bring much needed housing to the downtown and rehabilitate a long-standing vacant building in downtown. My business happens to be located within a few blocks from 150 Bagley and I look forward to serving the new residences and commercial establishments that will be there.

We support the Project and ask that City Council support the requested Brownfield Plan to support the Project.

Thank you for your consideration!

Sincerely,

Mike Frank, Owner  
Clifford Street Cleaners  
Your Valet



**PLANNING AND  
DEVELOPMENT DEPARTMENT**

Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 808  
Detroit, Michigan 48226

Phone 313•224•1339  
[www.detroitmi.gov](http://www.detroitmi.gov)

November 29, 2022

Ms. Jennifer Kanalos  
Authorized Agent  
Detroit Brownfield Redevelopment Authority  
500 Griswold, Suite 2200  
Detroit, Michigan 48226

**RE: Former United Artists Building Redevelopment Project at 150 Bagley Street  
Brownfield Redevelopment Plan**

Dear Ms. Kanalos,

The Detroit Brownfield Redevelopment Authority (DBRA) Former United Artists Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan (the "Plan").

Bagley Development Group, LLC is the project developer ("Developer"). The property in the Plan consists of one (1) parcel located at Clifford Street and Bagley Street in Downtown Detroit.

The project consists of the redevelopment of the existing 18-story historic structure into approximately 217,300 square feet of mixed-use residential and commercial retail space. The ground floor and lower levels will house the commercial spaces and floors 2-18 will house a mix of one and two-bedroom residential units with 20% of the units at 80% of the Area Median Income.

The project will redevelop an underutilized and historic property to provide new residential units in the downtown neighborhood of Detroit. Total investment is estimated at \$73.4 million.

The review for this brownfield plan is complete and all comments have been forwarded to the developer. No adverse comments were received. The Planning and Development Department recommends approval of the brownfield plan as submitted.

Sincerely,

Russell Baltimore  
Assistant Director Design  
Planning and Development Department

c: B. Vosburg  
C. Capler

## Attachment B

TO: THE DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY

FROM: DETROIT, BUILDINGS, SAFETY ENGINEERING, AND  
ENVIRONMENTAL DEPARTMENT

PROJECT: 150 Bagley

DATE: 10/31/2022

The undersigned, from the City of Detroit, Buildings, Safety Engineering, and Environmental Department acknowledges the receipt of the environmental documents listed below, which have been submitted by 150 Bagley LLC, as developer, as part of its Brownfield Plan submittal to the Detroit Brownfield Redevelopment Authority (DBRA), for the 150 Bagley Development project.

1 Phase I Environmental Site Assessment, pursuant to USEPA's. All Appropriate Inquiry using American Society of Testing Materials (ASTM) Standard E 1527-13

1 Phase II Environmental Site Assessment, pursuant to ASTM Standard 1903 (if appropriate)

     Baseline Environmental Assessment, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act, MCL 324.20101 *et seq.* (if appropriate).

Due Care Plan, pursuant to Part 201 of Michigan's Natural Resources and Environmental Protection Act, MCL 324.20101 *et seq.* (if appropriate).

Based upon its review of the above environmental documents and the representations of the developer, the City of Detroit, Buildings, Safety Engineering, and Environmental Department agrees with the environmental consultant that the site is not considered a Part 201 "facility" because no contamination is indicated in the ESA above EGLE GRCC. The documents received for this project satisfy the DBRA Guidelines.

City of Detroit, Buildings, Safety  
Engineering, and Environmental Department

By: Anita Harrington  
Its: Environmental Specialist III



MICHIGAN  
BUILDING AND  
CONSTRUCTION  
TRADES COUNCIL

Detroit Office

1640 Porter Street • Detroit, MI 48216  
Telephone (313) 965-5080 • Fax (313) 965-3232  
Patrick J. Devlin      Steve Claywell  
Financial Secretary Treasurer      President

April 4, 2023

Detroit City Council  
Coleman A. Young Municipal Center  
2 Woodward Ave., Suite 1340  
Detroit, MI 48226

**RE: 150 Bagley Redevelopment**

Dear Honorable City Council members,

I am pleased to write this letter in support of the 150 Bagley Redevelopment project on Bagley Street in downtown Detroit. The completed project, of course, will bring much-needed housing and people presence to the downtown area, and will result in the rehabilitation of a long-standing derelict building.

But during the construction process, our building trades men and women will be the beneficiaries of the jobs that will be created. Electricians, masons, plumbers, sheet metal workers and other trades will be on the job, and enjoy a fair wage that will be put back into our community.

The project will offer employment opportunities not only to our long-standing and highly skilled journeymen and women, but to apprentices learning the trades. No doubt many Detroit residents will be among those hired to perform the rehabilitation of the building.

Please consider this letter as a strong voice of support for the 150 Bagley project, not only for the employment opportunities it will provide our workforce, but also as another building brought back to life in a resurging downtown.

Very truly yours,

Patrick Devlin  
Secretary-Treasurer

**BUILDING MICHIGAN UNION**

## ATTACHMENT E

### Estimated Cost of Eligible Activities Table

#### **ESTIMATED COST OF ELIGIBLE ACTIVITIES**

| <b>Description of Eligible Activities</b>                          | <b>Estimated Cost</b>     |
|--------------------------------------------------------------------|---------------------------|
| <b>MSF Eligible Activities</b>                                     |                           |
| 1. Demolition                                                      | \$3,500,000               |
| 2. Lead and Asbestos Abatement                                     | \$2,000,000               |
| <b><i>Subtotal MSF Eligible Activities</i></b>                     | <b><i>\$5,500,000</i></b> |
| 3. Contingency (15%)                                               | \$825,000                 |
| 4. Brownfield/Work Plan Preparation and Development                | \$30,000                  |
| <b>Total MSF Eligible Activities</b>                               | <b>\$6,355,000</b>        |
|                                                                    |                           |
| <b>*Total Estimated Cost to Developer to be Funded Through TIF</b> | <b>\$6,355,000</b>        |
| 5. State Brownfield Revolving Fund                                 | \$398,706                 |
| 6. DBRA Administrative Fees                                        | \$867,182                 |
| 7. Local Brownfield Revolving Fund                                 | \$0                       |
| <b>Total Potential Capture</b>                                     | <b>\$7,620,888</b>        |

\*Current projections indicate a total of \$6,056,198 will be reimbursed to Developer.

## **ATTACHMENT F**

### **TIF Tables**

Tax Increment Revenue Capture Estimates for Bagley Development Group, LLC  
 Detroit, Michigan  
 OPRA Capture for Commercial Space  
 March 15, 2023

| Estimated Taxable Value (TV) Increase Rate: 3.00% |           | OPRA Abatement Period |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |  |
|---------------------------------------------------|-----------|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Plan Year                                         | 1         | 2                     | 3          | 4          | 5          | 6          | 7          | 8          | 9          | 10         | 11         | 12         | 13         | 14         | 15         | 16         | 17         | 18         |  |
| Calendar Year                                     | 2024      | 2025                  | 2026       | 2027       | 2028       | 2029       | 2030       | 2031       | 2032       | 2033       | 2034       | 2035       | 2036       | 2037       | 2038       | 2039       | 2040       | 2041       |  |
| Base Taxable Value                                | \$ 12,519 | \$ 12,519             | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  |  |
| Estimated New TV                                  | \$ 12,519 | \$ 421,068            | \$ 433,700 | \$ 446,711 | \$ 460,112 | \$ 473,916 | \$ 488,133 | \$ 502,777 | \$ 517,861 | \$ 533,396 | \$ 549,398 | \$ 565,880 | \$ 582,857 | \$ 600,342 | \$ 618,353 | \$ 636,903 | \$ 656,010 | \$ 675,691 |  |
| Incremental Difference (New TV - Base TV)         | \$ -      | \$ 408,549            | \$ 421,181 | \$ 434,192 | \$ 447,593 | \$ 461,397 | \$ 475,614 | \$ 490,258 | \$ 505,342 | \$ 520,877 | \$ 536,879 | \$ 553,361 | \$ 570,338 | \$ 587,823 | \$ 605,834 | \$ 624,384 | \$ 643,491 | \$ 663,172 |  |

| School Capture            | Millage Rate |      |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |  |
|---------------------------|--------------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| State Education Tax (SET) | 6.0000       | \$ - | \$ 1,226 | \$ 1,264 | \$ 1,303 | \$ 1,343 | \$ 1,384 | \$ 1,427 | \$ 2,942  | \$ 3,032  | \$ 3,125  | \$ 3,221  | \$ 3,320  | \$ 3,422  | \$ 3,527  | \$ 3,635  | \$ 3,746  | \$ 3,861  | \$ 3,979  |  |
| School Operating Tax      | 17.0430      | \$ - | \$ 3,481 | \$ 3,589 | \$ 3,700 | \$ 3,814 | \$ 3,932 | \$ 4,053 | \$ 8,355  | \$ 8,613  | \$ 8,877  | \$ 9,150  | \$ 9,431  | \$ 9,720  | \$ 10,018 | \$ 10,325 | \$ 10,641 | \$ 10,967 | \$ 11,302 |  |
| School Total              | 23.0430      | \$ - | \$ 4,707 | \$ 4,853 | \$ 5,003 | \$ 5,157 | \$ 5,316 | \$ 5,480 | \$ 11,297 | \$ 11,645 | \$ 12,003 | \$ 12,371 | \$ 12,751 | \$ 13,142 | \$ 13,545 | \$ 13,960 | \$ 14,388 | \$ 14,828 | \$ 15,281 |  |

| Local Capture          | Millage Rate |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |       |    |       |    |       |    |       |    |       |
|------------------------|--------------|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|-------|----|-------|----|-------|----|-------|----|-------|
| Wayne County Jail      | 0.9358       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 550   | \$ | 567   | \$ | 584   | \$ | 602   | \$ | 621   |
| Wayne County Parks     | 0.2453       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 144   | \$ | 149   | \$ | 153   | \$ | 158   | \$ | 163   |
| Wayne County           | 0.9873       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 580   | \$ | 598   | \$ | 616   | \$ | 635   | \$ | 655   |
| County ISD Spec Ed     | 3.3596       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 1,975 | \$ | 2,035 | \$ | 2,098 | \$ | 2,162 | \$ | 2,228 |
| County ISD Enhancement | 1.9876       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 1,168 | \$ | 1,204 | \$ | 1,241 | \$ | 1,279 | \$ | 1,318 |
| County ISD Oper        | 0.0962       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 57    | \$ | 58    | \$ | 60    | \$ | 62    | \$ | 64    |
| Local Total            | 7.6118       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 4,474 | \$ | 4,611 | \$ | 4,753 | \$ | 4,898 | \$ | 5,048 |

| Non-Capturable Millages        | Millage Rate |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |        |    |        |    |        |    |        |    |        |
|--------------------------------|--------------|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|--------|----|--------|----|--------|----|--------|----|--------|
| City General Op                | 19.9520      | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 11,728 | \$ | 12,088 | \$ | 12,458 | \$ | 12,839 | \$ | 13,232 |
| Library                        | 4.6307       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 2,722  | \$ | 2,805  | \$ | 2,891  | \$ | 2,980  | \$ | 3,071  |
| Wayne County Op                | 5.6099       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 3,298  | \$ | 3,399  | \$ | 3,503  | \$ | 3,610  | \$ | 3,720  |
| Huron Clinton MA               | 0.2089       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 123    | \$ | 127    | \$ | 130    | \$ | 134    | \$ | 139    |
| Wayne County Community College | 3.2378       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 1,903  | \$ | 1,962  | \$ | 2,022  | \$ | 2,083  | \$ | 2,147  |
| Zoo Authority                  | 0.1000       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 59     | \$ | 61     | \$ | 62     | \$ | 64     | \$ | 66     |
| Art Institute                  | 0.2000       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 118    | \$ | 121    | \$ | 125    | \$ | 129    | \$ | 133    |
| School Debt                    | 13.0000      | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 7,642  | \$ | 7,876  | \$ | 8,117  | \$ | 8,365  | \$ | 8,621  |
| City Debt                      | 9.0000       | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 5,290  | \$ | 5,453  | \$ | 5,619  | \$ | 5,791  | \$ | 5,969  |
| Total Non-Capturable Taxes     | 55.9393      | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 32,882 | \$ | 33,890 | \$ | 34,928 | \$ | 35,996 | \$ | 37,097 |

|                                                         |      |          |          |          |          |          |          |           |           |           |           |           |           |           |           |           |           |           |
|---------------------------------------------------------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Tax Increment Revenue (TIR) Available for Capture | \$ - | \$ 4,707 | \$ 4,853 | \$ 5,003 | \$ 5,157 | \$ 5,316 | \$ 5,480 | \$ 11,297 | \$ 11,645 | \$ 12,003 | \$ 12,371 | \$ 12,751 | \$ 13,142 | \$ 18,020 | \$ 18,572 | \$ 19,140 | \$ 19,726 | \$ 20,329 |
|---------------------------------------------------------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

**Footnotes:**  
Assumes new taxable value based on proposed build out,  
plus 3% annual inflation increases thereafter  
Assumes millage rate remains the same  
Assumes 12yr OPRA Abatement w/one-half School Tax  
abated for first 6yrs

Tax Increment Revenue Capture Estimates for Bagley Development Group, LLC  
Detroit, Michigan  
OPRA Capture for Commercial Space  
March 15, 2023

Estimated Taxable Value (TV) Increase Rate:

|                                                         | Plan Year     | 19        | 20         | 21         | 22         | 23         | 24         | 25         | 26         | 27         | 28         | 29         | 30         | 31         | TOTAL      |
|---------------------------------------------------------|---------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                         | Calendar Year | 2042      | 2043       | 2044       | 2045       | 2046       | 2047       | 2048       | 2049       | 2050       | 2051       | 2052       | 2053       | 2054       |            |
| Base Taxable Value                                      | \$            | 12,519    | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  | \$ 12,519  |
| Estimated New TV                                        | \$            | 695,961   | \$ 716,840 | \$ 738,345 | \$ 760,496 | \$ 783,311 | \$ 806,810 | \$ 831,014 | \$ 855,945 | \$ 881,623 | \$ 908,072 | \$ 935,314 | \$ 963,373 | \$ 992,274 | \$ 992,274 |
| Incremental Difference (New TV - Base TV)               | \$            | 683,442   | \$ 704,321 | \$ 725,826 | \$ 747,977 | \$ 770,792 | \$ 794,291 | \$ 818,495 | \$ 843,426 | \$ 869,104 | \$ 895,553 | \$ 922,795 | \$ 950,854 | \$ 979,755 | \$ 979,755 |
|                                                         |               |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| School Capture                                          | Millage Rate  |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| State Education Tax (SET)                               | 6.0000        | \$ 4,101  | \$ 4,226   | \$ 4,355   | \$ 4,488   | \$ 4,625   | \$ 4,766   | \$ 4,911   | \$ 5,061   | \$ 5,215   | \$ 5,373   | \$ 5,537   | \$ 5,705   | \$ 5,879   | \$ 109,996 |
| School Operating Tax                                    | 17.0430       | \$ 11,648 | \$ 12,004  | \$ 12,370  | \$ 12,748  | \$ 13,137  | \$ 13,537  | \$ 13,950  | \$ 14,375  | \$ 14,812  | \$ 15,263  | \$ 15,727  | \$ 16,205  | \$ 16,698  | \$ 312,443 |
| School Total                                            | 23.0430       | \$ 15,749 | \$ 16,230  | \$ 16,725  | \$ 17,236  | \$ 17,761  | \$ 18,303  | \$ 18,861  | \$ 19,435  | \$ 20,027  | \$ 20,636  | \$ 21,264  | \$ 21,911  | \$ 22,577  | \$ 422,439 |
|                                                         |               |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Local Capture                                           | Millage Rate  |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Wayne County Jail                                       | 0.9358        | \$ 640    | \$ 659     | \$ 679     | \$ 700     | \$ 721     | \$ 743     | \$ 766     | \$ 789     | \$ 813     | \$ 838     | \$ 864     | \$ 890     | \$ 917     | \$ 12,943  |
| Wayne County Parks                                      | 0.2453        | \$ 168    | \$ 173     | \$ 178     | \$ 183     | \$ 189     | \$ 195     | \$ 201     | \$ 207     | \$ 213     | \$ 220     | \$ 226     | \$ 233     | \$ 240     | \$ 3,393   |
| Wayne County                                            | 0.9873        | \$ 675    | \$ 695     | \$ 717     | \$ 738     | \$ 761     | \$ 784     | \$ 808     | \$ 833     | \$ 858     | \$ 884     | \$ 911     | \$ 939     | \$ 967     | \$ 13,656  |
| County ISD Spec Ed                                      | 3.3596        | \$ 2,296  | \$ 2,366   | \$ 2,438   | \$ 2,513   | \$ 2,590   | \$ 2,668   | \$ 2,750   | \$ 2,834   | \$ 2,920   | \$ 3,009   | \$ 3,100   | \$ 3,194   | \$ 3,292   | \$ 46,468  |
| County ISD Enhancement                                  | 1.9876        | \$ 1,358  | \$ 1,400   | \$ 1,443   | \$ 1,487   | \$ 1,532   | \$ 1,579   | \$ 1,627   | \$ 1,676   | \$ 1,727   | \$ 1,780   | \$ 1,834   | \$ 1,890   | \$ 1,947   | \$ 27,491  |
| County ISD Oper                                         | 0.0962        | \$ 66     | \$ 68      | \$ 70      | \$ 72      | \$ 74      | \$ 76      | \$ 79      | \$ 81      | \$ 84      | \$ 86      | \$ 89      | \$ 91      | \$ 94      | \$ 1,331   |
| Local Total                                             | 7.6118        | \$ 5,202  | \$ 5,361   | \$ 5,525   | \$ 5,693   | \$ 5,867   | \$ 6,046   | \$ 6,230   | \$ 6,420   | \$ 6,615   | \$ 6,817   | \$ 7,024   | \$ 7,238   | \$ 7,458   | \$ 105,281 |
|                                                         |               |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Non-Capturable Millages                                 | Millage Rate  |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| City General Op                                         | 19.9520       | \$ 13,636 | \$ 14,053  | \$ 14,482  | \$ 14,924  | \$ 15,379  | \$ 15,848  | \$ 16,331  | \$ 16,828  | \$ 17,340  | \$ 17,868  | \$ 18,412  | \$ 18,971  | \$ 19,548  | \$ 275,963 |
| Library                                                 | 4.6307        | \$ 3,165  | \$ 3,261   | \$ 3,361   | \$ 3,464   | \$ 3,569   | \$ 3,678   | \$ 3,790   | \$ 3,906   | \$ 4,025   | \$ 4,147   | \$ 4,273   | \$ 4,403   | \$ 4,537   | \$ 64,049  |
| Wayne County Op                                         | 5.6099        | \$ 3,834  | \$ 3,951   | \$ 4,072   | \$ 4,196   | \$ 4,324   | \$ 4,456   | \$ 4,592   | \$ 4,732   | \$ 4,876   | \$ 5,024   | \$ 5,177   | \$ 5,334   | \$ 5,496   | \$ 77,592  |
| Huron Clinton MA                                        | 0.2089        | \$ 143    | \$ 147     | \$ 152     | \$ 156     | \$ 161     | \$ 166     | \$ 171     | \$ 176     | \$ 182     | \$ 187     | \$ 193     | \$ 199     | \$ 205     | \$ 2,889   |
| Wayne County Community College                          | 3.2378        | \$ 2,213  | \$ 2,280   | \$ 2,350   | \$ 2,422   | \$ 2,496   | \$ 2,572   | \$ 2,650   | \$ 2,731   | \$ 2,814   | \$ 2,900   | \$ 2,988   | \$ 3,079   | \$ 3,172   | \$ 44,783  |
| Zoo Authority                                           | 0.1000        | \$ 68     | \$ 70      | \$ 73      | \$ 75      | \$ 77      | \$ 79      | \$ 82      | \$ 84      | \$ 87      | \$ 90      | \$ 92      | \$ 95      | \$ 98      | \$ 1,383   |
| Art Institute                                           | 0.2000        | \$ 137    | \$ 141     | \$ 145     | \$ 150     | \$ 154     | \$ 159     | \$ 164     | \$ 169     | \$ 174     | \$ 179     | \$ 185     | \$ 190     | \$ 196     | \$ 2,766   |
| School Debt                                             | 13.0000       | \$ 8,885  | \$ 9,156   | \$ 9,436   | \$ 9,724   | \$ 10,020  | \$ 10,326  | \$ 10,640  | \$ 10,965  | \$ 11,298  | \$ 11,642  | \$ 11,996  | \$ 12,361  | \$ 12,737  | \$ 179,807 |
| City Debt                                               | 9.0000        | \$ 6,151  | \$ 6,339   | \$ 6,532   | \$ 6,732   | \$ 6,937   | \$ 7,149   | \$ 7,366   | \$ 7,591   | \$ 7,822   | \$ 8,060   | \$ 8,305   | \$ 8,558   | \$ 8,818   | \$ 124,482 |
| Total Non-Capturable Taxes                              | 55.9393       | \$ 38,231 | \$ 39,399  | \$ 40,602  | \$ 41,841  | \$ 43,118  | \$ 44,432  | \$ 45,786  | \$ 47,181  | \$ 48,617  | \$ 50,097  | \$ 51,620  | \$ 53,190  | \$ 54,807  | \$ 773,715 |
|                                                         |               |           |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Total Tax Increment Revenue (TIR) Available for Capture | \$            | 20,951    | \$ 21,591  | \$ 22,250  | \$ 22,929  | \$ 23,628  | \$ 24,349  | \$ 25,091  | \$ 25,855  | \$ 26,642  | \$ 27,453  | \$ 28,288  | \$ 29,148  | \$ 30,034  | \$ 527,721 |

Footnotes:  
Assumes new taxable value based on proposed build out,  
plus 3% annual inflation increases thereafter  
Assumes millage rate remains the same  
Assumes 12yr OPRA Abatement w/one-half School Tax  
abated for first 6yrs

|                                                                           |            |                                                                                                                                                                                                                                |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
|---------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|
| Tax Increment Revenue Capture Estimates for Bagley Development Group, LLC |            |                                                                                                                                                                                                                                |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| Detroit, Michigan                                                         |            |                                                                                                                                                                                                                                |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| NEZ Capture - Residential Portion                                         |            |                                                                                                                                                                                                                                |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| March 15, 2023                                                            |            |                                                                                                                                                                                                                                |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| Estimated Taxable Value (TV) Increase Rate:                               |            | 3.00%                                                                                                                                                                                                                          | NEZ Abatement Period |              |              |              |              |              |              |              |              |              |              |               |               | Phase out period |               |               |               |               |
| Plan Year                                                                 | 1          | 2                                                                                                                                                                                                                              | 3                    | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12           | 13           | 14            | 15            | 16               | 17            | 18            |               |               |
| Calendar Year                                                             | 2024       | 2025                                                                                                                                                                                                                           | 2026                 | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035         | 2036         | 2037          | 2038          | 2039             | 2040          | 2041          |               |               |
| Base Taxable Value                                                        | \$ 245,647 | \$ 245,647                                                                                                                                                                                                                     | \$ 245,647           | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647   | \$ 245,647    | \$ 245,647    | \$ 245,647       | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    |
| Estimated New TV                                                          | \$ 245,647 | \$ 7,171,750                                                                                                                                                                                                                   | \$ 7,386,903         | \$ 7,608,510 | \$ 7,836,765 | \$ 8,071,868 | \$ 8,314,024 | \$ 8,563,445 | \$ 8,820,348 | \$ 9,084,958 | \$ 9,357,507 | \$ 9,638,232 | \$ 9,927,379 | \$ 10,225,201 | \$ 10,531,957 | \$ 10,847,915    | \$ 11,173,353 | \$ 11,508,553 | \$ 11,843,991 | \$ 12,179,429 |
| Incremental Difference (New TV - Base TV)                                 | \$ -       | \$ 6,926,103                                                                                                                                                                                                                   | \$ 7,141,256         | \$ 7,362,863 | \$ 7,591,118 | \$ 7,826,221 | \$ 8,068,377 | \$ 8,317,798 | \$ 8,574,701 | \$ 8,839,311 | \$ 9,111,860 | \$ 9,392,585 | \$ 9,681,732 | \$ 9,979,554  | \$ 10,286,310 | \$ 10,602,268    | \$ 10,927,706 | \$ 11,262,906 | \$ 11,598,106 | \$ 11,933,306 |
| School Capture                                                            |            | Millage Rate                                                                                                                                                                                                                   |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| State Education Tax (SET)                                                 | 6.0000     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 59,877        | \$ 61,718     | \$ 63,614     | \$ 65,566     | \$ 67,577     |
| School Operating Tax                                                      | 17.0430    | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 170,082       | \$ 175,310    | \$ 180,694    | \$ 186,241    | \$ 191,954    |
| School Total                                                              | 23.0430    | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 229,959       | \$ 237,027    | \$ 244,308    | \$ 251,807    | \$ 259,531    |
| Local Capture*                                                            |            | Millage Rate                                                                                                                                                                                                                   |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| Wayne County Jail                                                         | 0.9358     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 9,339         | \$ 9,626      | \$ 9,922      | \$ 10,226     | \$ 10,540     |
| Wayne County Parks                                                        | 0.2453     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 2,448         | \$ 2,523      | \$ 2,601      | \$ 2,681      | \$ 2,763      |
| Wayne County                                                              | 0.9873     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 9,853         | \$ 10,156     | \$ 10,468     | \$ 10,789     | \$ 11,120     |
| County ISD Spec Ed                                                        | 3.3596     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 33,527        | \$ 34,558     | \$ 35,619     | \$ 36,713     | \$ 37,839     |
| County ISD Enhancement                                                    | 1.9876     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 19,835        | \$ 20,445     | \$ 21,073     | \$ 21,720     | \$ 22,386     |
| County ISD Oper                                                           | 0.0962     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 960           | \$ 990        | \$ 1,020      | \$ 1,051      | \$ 1,083      |
| Local Total                                                               | 41.2511    | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 75,962        | \$ 78,297     | \$ 80,702     | \$ 83,180     | \$ 85,731     |
| Non-Capturable Millages                                                   |            | Millage Rate                                                                                                                                                                                                                   |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |
| Zoo Authority                                                             | 0.1000     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 998           | \$ 1,029      | \$ 1,060      | \$ 1,093      | \$ 1,126      |
| Art Institute                                                             | 0.2000     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 1,996         | \$ 2,057      | \$ 2,120      | \$ 2,186      | \$ 2,253      |
| School Debt                                                               | 13.0000    | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 129,734       | \$ 133,722    | \$ 137,829    | \$ 142,060    | \$ 146,418    |
| City Debt                                                                 | 9.0000     | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 89,816        | \$ 92,577     | \$ 95,420     | \$ 98,349     | \$ 101,366    |
| Total Non-Capturable Taxes                                                | 22.3000    | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 222,544       | \$ 229,385    | \$ 236,431    | \$ 243,688    | \$ 251,163    |
| Total Tax Increment Revenue (TIR) Available for Capture                   |            | \$ -                                                                                                                                                                                                                           | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -          | \$ 305,921       | \$ 315,325    | \$ 325,010    | \$ 334,987    | \$ 345,262    |
| Footnotes:                                                                |            | Assumes new taxable value based on proposed build out, plus 3% annual inflation increases thereafter<br>Assumes millage rate remains the same<br>Assumes 15yr NEZ Abatement<br>DDA Capture resumes following expiration of NEZ |                      |              |              |              |              |              |              |              |              |              |              |               |               |                  |               |               |               |               |

Tax Increment Revenue Capture Estimates for Bagley Development Group, LLC  
Detroit, Michigan  
NEZ Capture - Residential Portion  
March 15, 2023

| Estimated Taxable Value (TV) Increase Rate:             |               |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
|---------------------------------------------------------|---------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                         | Plan Year     | 19         | 20            | 21            | 22            | 23            | 24            | 25            | 26            | 27            | 28            | 29            | 30            | 31            | TOTAL         |
|                                                         | Calendar Year | 2042       | 2043          | 2044          | 2045          | 2046          | 2047          | 2048          | 2049          | 2050          | 2051          | 2052          | 2053          | 2054          |               |
| Base Taxable Value                                      | \$            | 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    | \$ 245,647    |
| Estimated New TV                                        | \$            | 11,853,810 | \$ 12,209,424 | \$ 12,575,707 | \$ 12,952,978 | \$ 13,341,568 | \$ 13,741,815 | \$ 14,154,069 | \$ 14,578,691 | \$ 15,016,052 | \$ 15,466,533 | \$ 15,930,529 | \$ 16,408,445 | \$ 16,900,699 | \$ 16,900,699 |
| Incremental Difference (New TV - Base TV)               | \$            | 11,608,163 | \$ 11,963,777 | \$ 12,330,060 | \$ 12,707,331 | \$ 13,095,921 | \$ 13,496,168 | \$ 13,908,422 | \$ 14,333,044 | \$ 14,770,405 | \$ 15,220,886 | \$ 15,684,882 | \$ 16,162,798 | \$ 16,655,052 | \$ 16,655,052 |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| School Capture                                          | Millage Rate  |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| State Education Tax (SET)                               | 6.0000        | \$ 69,649  | \$ 71,783     | \$ 73,980     | \$ 76,244     | \$ 78,576     | \$ 80,977     | \$ 83,451     | \$ 85,998     | \$ 88,622     | \$ 91,325     | \$ 94,109     | \$ 96,977     | \$ 99,930     | \$ 1,407,026  |
| School Operating Tax                                    | 17.0430       | \$ 197,838 | \$ 203,899    | \$ 210,141    | \$ 216,571    | \$ 223,194    | \$ 230,015    | \$ 237,041    | \$ 244,278    | \$ 251,732    | \$ 259,410    | \$ 267,317    | \$ 275,463    | \$ 283,852    | \$ 3,996,658  |
| School Total                                            | 23.0430       | \$ 267,487 | \$ 275,681    | \$ 284,122    | \$ 292,815    | \$ 301,769    | \$ 310,992    | \$ 320,492    | \$ 330,276    | \$ 340,354    | \$ 350,735    | \$ 361,427    | \$ 372,439    | \$ 383,782    | \$ 5,403,684  |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Local Capture*                                          | Millage Rate  |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Wayne County Jail                                       | 0.9358        | \$ 10,863  | \$ 11,196     | \$ 11,538     | \$ 11,892     | \$ 12,255     | \$ 12,630     | \$ 13,016     | \$ 13,413     | \$ 13,822     | \$ 14,244     | \$ 14,678     | \$ 15,125     | \$ 15,586     | \$ 219,449    |
| Wayne County Parks                                      | 0.2453        | \$ 2,847   | \$ 2,935      | \$ 3,025      | \$ 3,117      | \$ 3,212      | \$ 3,311      | \$ 3,412      | \$ 3,516      | \$ 3,623      | \$ 3,734      | \$ 3,848      | \$ 3,965      | \$ 4,085      | \$ 57,524     |
| Wayne County                                            | 0.9873        | \$ 11,461  | \$ 11,812     | \$ 12,173     | \$ 12,546     | \$ 12,930     | \$ 13,325     | \$ 13,732     | \$ 14,151     | \$ 14,583     | \$ 15,028     | \$ 15,486     | \$ 15,958     | \$ 16,444     | \$ 231,526    |
| County ISD Spec Ed                                      | 3.3596        | \$ 38,999  | \$ 40,194     | \$ 41,424     | \$ 42,692     | \$ 43,997     | \$ 45,342     | \$ 46,727     | \$ 48,153     | \$ 49,623     | \$ 51,136     | \$ 52,695     | \$ 54,301     | \$ 55,954     | \$ 787,841    |
| County ISD Enhancement                                  | 1.9876        | \$ 23,072  | \$ 23,779     | \$ 24,507     | \$ 25,257     | \$ 26,029     | \$ 26,825     | \$ 27,644     | \$ 28,488     | \$ 29,358     | \$ 30,253     | \$ 31,175     | \$ 32,125     | \$ 33,104     | \$ 466,101    |
| County ISD Oper                                         | 0.0962        | \$ 1,117   | \$ 1,151      | \$ 1,186      | \$ 1,222      | \$ 1,260      | \$ 1,298      | \$ 1,338      | \$ 1,379      | \$ 1,421      | \$ 1,464      | \$ 1,509      | \$ 1,555      | \$ 1,602      | \$ 22,559     |
| Local Total                                             | 41.2511       | \$ 88,359  | \$ 91,066     | \$ 93,854     | \$ 96,726     | \$ 99,684     | \$ 102,730    | \$ 105,868    | \$ 109,100    | \$ 112,429    | \$ 115,858    | \$ 119,390    | \$ 123,028    | \$ 126,775    | \$ 1,785,000  |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Non-Capturable Millages                                 | Millage Rate  |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Zoo Authority                                           | 0.1000        | \$ 1,161   | \$ 1,196      | \$ 1,233      | \$ 1,271      | \$ 1,310      | \$ 1,350      | \$ 1,391      | \$ 1,433      | \$ 1,477      | \$ 1,522      | \$ 1,568      | \$ 1,616      | \$ 1,666      | \$ 23,450     |
| Art Institute                                           | 0.2000        | \$ 2,322   | \$ 2,393      | \$ 2,466      | \$ 2,541      | \$ 2,619      | \$ 2,699      | \$ 2,782      | \$ 2,867      | \$ 2,954      | \$ 3,044      | \$ 3,137      | \$ 3,233      | \$ 3,331      | \$ 46,901     |
| School Debt                                             | 13.0000       | \$ 150,906 | \$ 155,529    | \$ 160,291    | \$ 165,195    | \$ 170,247    | \$ 175,450    | \$ 180,809    | \$ 186,330    | \$ 192,015    | \$ 197,872    | \$ 203,903    | \$ 210,116    | \$ 216,516    | \$ 3,048,557  |
| City Debt                                               | 9.0000        | \$ 104,473 | \$ 107,674    | \$ 110,971    | \$ 114,366    | \$ 117,863    | \$ 121,466    | \$ 125,176    | \$ 128,997    | \$ 132,934    | \$ 136,988    | \$ 141,164    | \$ 145,465    | \$ 149,895    | \$ 2,110,539  |
| Total Non-Capturable Taxes                              | 22.3000       | \$ 258,862 | \$ 266,792    | \$ 274,960    | \$ 283,373    | \$ 292,039    | \$ 300,965    | \$ 310,158    | \$ 319,627    | \$ 329,380    | \$ 339,426    | \$ 349,773    | \$ 360,430    | \$ 371,408    | \$ 5,229,447  |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Total Tax Increment Revenue (TIR) Available for Capture | \$            | 355,846    | \$ 366,747    | \$ 377,976    | \$ 389,541    | \$ 401,453    | \$ 413,722    | \$ 426,360    | \$ 439,377    | \$ 452,784    | \$ 466,593    | \$ 480,817    | \$ 495,467    | \$ 510,557    | \$ 7,188,684  |

Footnotes:  
Assumes new taxable value based on proposed build out,  
plus 3% annual inflation increases thereafter  
Assumes millage rate remains the same  
Assumes 15yr NEZ Abatement  
DDA Capture resumes following expiration of NEZ

Tax Increment Revenue Capture Estimates for Bagley Development Group, LLC  
Detroit, Michigan  
Combined Commercial and  
Residential Capture  
March 15, 2023

| Estimated Taxable Value (TV) Increase Rate: 3.00% |      | 15yr NEZ on Residential<br>12yr OPRA on Commercial |              |              |              |              |              |              |              |              |              |              |               | NEZ Phase Out |               |               |               |               |               |
|---------------------------------------------------|------|----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                   |      | 1                                                  | 2            | 3            | 4            | 5            | 6            | 7            | 8            | 9            | 10           | 11           | 12            |               |               |               |               |               | 13            |
| Plan Year                                         | 1    | 2024                                               | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035          | 2036          | 2037          | 2038          | 2039          | 2040          | 2041          |
| Calendar Year                                     | 2024 |                                                    |              |              |              |              |              |              |              |              |              |              |               |               |               |               |               |               |               |
| Base Taxable Value                                | \$   | 258,166                                            | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166   | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    |
| Estimated New TV                                  | \$   | 258,166                                            | \$ 7,592,818 | \$ 7,820,603 | \$ 8,055,221 | \$ 8,296,877 | \$ 8,545,784 | \$ 8,802,157 | \$ 9,066,222 | \$ 9,338,208 | \$ 9,618,355 | \$ 9,906,905 | \$ 10,204,112 | \$ 10,510,236 | \$ 10,825,543 | \$ 11,150,309 | \$ 11,484,818 | \$ 11,829,363 | \$ 12,184,244 |
| Incremental Difference (New TV - Base TV)         | \$   | -                                                  | \$ 7,334,652 | \$ 7,562,437 | \$ 7,797,055 | \$ 8,038,711 | \$ 8,287,618 | \$ 8,543,991 | \$ 8,808,056 | \$ 9,080,042 | \$ 9,360,189 | \$ 9,648,739 | \$ 9,945,946  | \$ 10,252,070 | \$ 10,567,377 | \$ 10,892,143 | \$ 11,226,652 | \$ 11,571,197 | \$ 11,926,078 |

| School Capture            | Millage Rate |      |          |          |          |          |          |          |           |           |           |           |           |           |            |            |            |            |            |
|---------------------------|--------------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| State Education Tax (SET) | 6.0000       | \$ - | \$ 1,226 | \$ 1,264 | \$ 1,303 | \$ 1,343 | \$ 1,384 | \$ 1,427 | \$ 2,942  | \$ 3,032  | \$ 3,125  | \$ 3,221  | \$ 3,320  | \$ 3,422  | \$ 63,404  | \$ 65,353  | \$ 67,360  | \$ 69,427  | \$ 71,556  |
| School Operating Tax      | 17.0430      | \$ - | \$ 3,481 | \$ 3,589 | \$ 3,700 | \$ 3,814 | \$ 3,932 | \$ 4,053 | \$ 8,355  | \$ 8,613  | \$ 8,877  | \$ 9,150  | \$ 9,431  | \$ 9,720  | \$ 180,100 | \$ 185,635 | \$ 191,336 | \$ 197,208 | \$ 203,256 |
| School Total              | 23.0430      | \$ - | \$ 4,707 | \$ 4,853 | \$ 5,003 | \$ 5,157 | \$ 5,316 | \$ 5,480 | \$ 11,297 | \$ 11,645 | \$ 12,003 | \$ 12,371 | \$ 12,751 | \$ 13,142 | \$ 243,504 | \$ 250,988 | \$ 258,696 | \$ 266,635 | \$ 274,813 |

| Local Capture*         | Millage Rate |      |      |      |      |      |      |      |      |      |      |      |      |      |           |           |           |           |           |
|------------------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|-----------|-----------|-----------|-----------|
| Wayne County Jail      | 0.9358       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,889  | \$ 10,193 | \$ 10,506 | \$ 10,828 | \$ 11,160 |
| Wayne County Parks     | 0.2453       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,592  | \$ 2,672  | \$ 2,754  | \$ 2,838  | \$ 2,925  |
| Wayne County           | 0.9873       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,433 | \$ 10,754 | \$ 11,084 | \$ 11,424 | \$ 11,775 |
| County ISD Spec Ed     | 3.3596       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,502 | \$ 36,593 | \$ 37,717 | \$ 38,875 | \$ 40,067 |
| County ISD Enhancement | 1.9876       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 21,004 | \$ 21,649 | \$ 22,314 | \$ 22,999 | \$ 23,704 |
| County ISD Oper        | 0.0962       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,017  | \$ 1,048  | \$ 1,080  | \$ 1,113  | \$ 1,147  |
| Local Total            | 41.2511      | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 80,437 | \$ 82,909 | \$ 85,455 | \$ 88,078 | \$ 90,779 |

| Non-Capturable Millages    | Millage Rate |      |      |      |      |      |      |      |      |      |      |      |      |      |            |            |            |            |            |
|----------------------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------------|------------|------------|------------|
| Zoo Authority              | 0.1000       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,057   | \$ 1,089   | \$ 1,123   | \$ 1,157   | \$ 1,193   |
| Art Institute              | 0.2000       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,113   | \$ 2,178   | \$ 2,245   | \$ 2,314   | \$ 2,385   |
| School Debt                | 13.0000      | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 137,376 | \$ 141,598 | \$ 145,946 | \$ 150,426 | \$ 155,039 |
| City Debt                  | 9.0000       | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 95,106  | \$ 98,029  | \$ 101,040 | \$ 104,141 | \$ 107,335 |
| Total Non-Capturable Taxes | 22.3000      | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 235,653 | \$ 242,895 | \$ 250,354 | \$ 258,038 | \$ 265,952 |

|                                                         |      |          |          |          |          |          |          |           |           |           |           |           |           |            |            |            |            |            |
|---------------------------------------------------------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Total Tax Increment Revenue (TIR) Available for Capture | \$ - | \$ 4,707 | \$ 4,853 | \$ 5,003 | \$ 5,157 | \$ 5,316 | \$ 5,480 | \$ 11,297 | \$ 11,645 | \$ 12,003 | \$ 12,371 | \$ 12,751 | \$ 13,142 | \$ 323,941 | \$ 333,896 | \$ 344,151 | \$ 354,713 | \$ 365,592 |
|---------------------------------------------------------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|

Footnotes:  
Assumes new taxable value based on proposed build out,  
plus 3% annual inflation increases thereafter  
Assumes millage rate remains the same  
Assumes 12yr OPRA on Commercial with 1/2 School Tax  
Abatement and 15yr NEZ on Residential  
DDA Capture resumes following expiration of NEZ

Tax Increment Revenue Capture Estimates for Bagley Development Group, LLC  
Detroit, Michigan  
Combined Commercial and  
Residential Capture  
March 15, 2023

| Estimated Taxable Value (TV) Increase Rate:             |               |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
|---------------------------------------------------------|---------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|------------|
|                                                         | Plan Year     | 19         | 20            | 21            | 22            | 23            | 24            | 25            | 26            | 27            | 28            | 29            | 30            | 31            | TOTAL |            |
|                                                         | Calendar Year | 2042       | 2043          | 2044          | 2045          | 2046          | 2047          | 2048          | 2049          | 2050          | 2051          | 2052          | 2053          | 2054          |       |            |
| Base Taxable Value                                      | \$            | 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$ 258,166    | \$    | 258,166    |
| Estimated New TV                                        | \$            | 12,549,771 | \$ 12,926,264 | \$ 13,314,052 | \$ 13,713,474 | \$ 14,124,878 | \$ 14,548,624 | \$ 14,985,083 | \$ 15,434,636 | \$ 15,897,675 | \$ 16,374,605 | \$ 16,865,843 | \$ 17,371,818 | \$ 17,892,973 | \$    | 17,892,973 |
| Incremental Difference (New TV - Base TV)               | \$            | 12,291,605 | \$ 12,668,098 | \$ 13,055,886 | \$ 13,455,308 | \$ 13,866,712 | \$ 14,290,458 | \$ 14,726,917 | \$ 15,176,470 | \$ 15,639,509 | \$ 16,116,439 | \$ 16,607,677 | \$ 17,113,652 | \$ 17,634,807 | \$    | 17,634,807 |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| School Capture                                          | Millage Rate  |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| State Education Tax (SET)                               | 6.0000        | \$ 73,750  | \$ 76,009     | \$ 78,335     | \$ 80,732     | \$ 83,200     | \$ 85,743     | \$ 88,362     | \$ 91,059     | \$ 93,837     | \$ 96,699     | \$ 99,646     | \$ 102,682    | \$ 105,809    | \$    | 1,517,022  |
| School Operating Tax                                    | 17.0430       | \$ 209,486 | \$ 215,902    | \$ 222,511    | \$ 229,319    | \$ 236,330    | \$ 243,552    | \$ 250,991    | \$ 258,653    | \$ 266,544    | \$ 274,672    | \$ 283,045    | \$ 291,668    | \$ 300,550    | \$    | 4,309,101  |
| School Total                                            | 23.0430       | \$ 283,235 | \$ 291,911    | \$ 300,847    | \$ 310,051    | \$ 319,531    | \$ 329,295    | \$ 339,352    | \$ 349,711    | \$ 360,381    | \$ 371,371    | \$ 382,691    | \$ 394,350    | \$ 406,359    | \$    | 5,826,123  |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| Local Capture*                                          | Millage Rate  |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| Wayne County Jail                                       | 0.9358        | \$ 11,502  | \$ 11,855     | \$ 12,218     | \$ 12,591     | \$ 12,976     | \$ 13,373     | \$ 13,781     | \$ 14,202     | \$ 14,635     | \$ 15,082     | \$ 15,541     | \$ 16,015     | \$ 16,503     | \$    | 232,393    |
| Wayne County Parks                                      | 0.2453        | \$ 3,015   | \$ 3,107      | \$ 3,203      | \$ 3,301      | \$ 3,402      | \$ 3,505      | \$ 3,613      | \$ 3,723      | \$ 3,836      | \$ 3,953      | \$ 4,074      | \$ 4,198      | \$ 4,326      | \$    | 60,917     |
| Wayne County                                            | 0.9873        | \$ 12,136  | \$ 12,507     | \$ 12,890     | \$ 13,284     | \$ 13,691     | \$ 14,109     | \$ 14,540     | \$ 14,984     | \$ 15,441     | \$ 15,912     | \$ 16,397     | \$ 16,896     | \$ 17,411     | \$    | 245,182    |
| County ISD Spec Ed                                      | 3.3596        | \$ 41,295  | \$ 42,560     | \$ 43,863     | \$ 45,204     | \$ 46,587     | \$ 48,010     | \$ 49,477     | \$ 50,987     | \$ 52,542     | \$ 54,145     | \$ 55,795     | \$ 57,495     | \$ 59,246     | \$    | 834,309    |
| County ISD Enhancement                                  | 1.9876        | \$ 24,431  | \$ 25,179     | \$ 25,950     | \$ 26,744     | \$ 27,561     | \$ 28,404     | \$ 29,271     | \$ 30,165     | \$ 31,085     | \$ 32,033     | \$ 33,009     | \$ 34,015     | \$ 35,051     | \$    | 493,592    |
| County ISD Oper                                         | 0.0962        | \$ 1,182   | \$ 1,219      | \$ 1,256      | \$ 1,294      | \$ 1,334      | \$ 1,375      | \$ 1,417      | \$ 1,460      | \$ 1,505      | \$ 1,550      | \$ 1,598      | \$ 1,646      | \$ 1,696      | \$    | 23,890     |
| Local Total                                             | 41.2511       | \$ 93,561  | \$ 96,427     | \$ 99,379     | \$ 102,419    | \$ 105,551    | \$ 108,776    | \$ 112,098    | \$ 115,520    | \$ 119,045    | \$ 122,675    | \$ 126,414    | \$ 130,266    | \$ 134,233    | \$    | 1,890,282  |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| Non-Capturable Millages                                 | Millage Rate  |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| Zoo Authority                                           | 0.1000        | \$ 1,229   | \$ 1,267      | \$ 1,306      | \$ 1,346      | \$ 1,387      | \$ 1,429      | \$ 1,473      | \$ 1,518      | \$ 1,564      | \$ 1,612      | \$ 1,661      | \$ 1,711      | \$ 1,763      | \$    | 24,834     |
| Art Institute                                           | 0.2000        | \$ 2,458   | \$ 2,534      | \$ 2,611      | \$ 2,691      | \$ 2,773      | \$ 2,858      | \$ 2,945      | \$ 3,035      | \$ 3,128      | \$ 3,223      | \$ 3,322      | \$ 3,423      | \$ 3,527      | \$    | 49,667     |
| School Debt                                             | 13.0000       | \$ 159,791 | \$ 164,685    | \$ 169,727    | \$ 174,919    | \$ 180,267    | \$ 185,776    | \$ 191,450    | \$ 197,294    | \$ 203,314    | \$ 209,514    | \$ 215,900    | \$ 222,477    | \$ 229,252    | \$    | 3,228,364  |
| City Debt                                               | 9.0000        | \$ 110,624 | \$ 114,013    | \$ 117,503    | \$ 121,098    | \$ 124,800    | \$ 128,614    | \$ 132,542    | \$ 136,588    | \$ 140,756    | \$ 145,048    | \$ 149,469    | \$ 154,023    | \$ 158,713    | \$    | 2,235,021  |
| Total Non-Capturable Taxes                              | 22.3000       | \$ 274,103 | \$ 282,499    | \$ 291,146    | \$ 300,053    | \$ 309,228    | \$ 318,677    | \$ 328,410    | \$ 338,435    | \$ 348,761    | \$ 359,397    | \$ 370,351    | \$ 381,634    | \$ 393,256    | \$    | 5,537,886  |
|                                                         |               |            |               |               |               |               |               |               |               |               |               |               |               |               |       |            |
| Total Tax Increment Revenue (TIR) Available for Capture | \$            | 376,797    | \$ 388,338    | \$ 400,226    | \$ 412,470    | \$ 425,081    | \$ 438,071    | \$ 451,451    | \$ 465,232    | \$ 479,426    | \$ 494,046    | \$ 509,105    | \$ 524,616    | \$ 540,591    | \$    | 7,716,405  |

Footnotes:  
Assumes new taxable value based on proposed build out,  
plus 3% annual inflation increases thereafter  
Assumes millage rate remains the same  
Assumes 12yr OPRA on Commercial with 1/2 School Tax  
Abatement and 15yr NEZ on Residential  
DDA Capture resumes following expiration of NEZ

Tax Increment Financing Reimbursement Table  
Bagley Development Group, LLC  
Detroit, Michigan  
March 15, 2023

| Developer<br>Maximum<br>Reimbursement | Proportionality | School & Local<br>Taxes | Local-Only<br>Taxes | Total        |
|---------------------------------------|-----------------|-------------------------|---------------------|--------------|
| State                                 | 87.9%           | \$ 5,321,135            | \$ -                | \$ 5,321,135 |
| Local                                 | 12.1%           | \$ 735,063              | \$ -                | \$ 735,063   |
| TOTAL                                 |                 | \$ 6,056,198            |                     | \$ 6,056,198 |
| EGLE                                  |                 | \$ -                    | \$ -                | \$ -         |
| MSF                                   |                 | \$ 6,056,198            | \$ -                | \$ 6,056,198 |

Estimated Total  
Years of Plan: 32

|                      |              |
|----------------------|--------------|
| Estimated Capture    | \$ 7,723,935 |
| Administrative Fees  | \$ 1,157,089 |
| State Revolving Fund | \$ 510,649   |
| LBRF                 | \$ -         |

|                                              |      | 12yr OPRA Abatement on Commercial and 15yr NEZ on Residential |              |              |              |              |              |              |              |              |              |              |              |              |              | NEZ Phase Out |              |              |              |
|----------------------------------------------|------|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                              | 2024 | 2025                                                          | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035         | 2036         | 2037         | 2038         | 2039          | 2040         |              |              |
| Total State Incremental Revenue              | \$ - | \$ -                                                          | \$ 4,707     | \$ 4,853     | \$ 5,003     | \$ 5,157     | \$ 5,316     | \$ 5,480     | \$ 11,297    | \$ 11,645    | \$ 12,003    | \$ 12,371    | \$ 12,751    | \$ 13,142    | \$ 243,504   | \$ 250,988    | \$ 258,696   |              |              |
| State Brownfield Revolving Fund (50% of SET) | \$ - | \$ -                                                          | \$ (613)     | \$ (632)     | \$ (651)     | \$ (671)     | \$ (692)     | \$ (713)     | \$ (1,471)   | \$ (1,516)   | \$ (1,563)   | \$ (1,611)   | \$ (1,660)   | \$ (1,711)   | \$ (31,702)  | \$ (32,676)   | \$ (33,680)  |              |              |
| State TIR Available for Reimbursement        | \$ - | \$ -                                                          | \$ 4,094     | \$ 4,221     | \$ 4,351     | \$ 4,486     | \$ 4,624     | \$ 4,766     | \$ 9,826     | \$ 10,129    | \$ 10,440    | \$ 10,761    | \$ 11,091    | \$ 11,431    | \$ 211,802   | \$ 218,311    | \$ 225,016   |              |              |
|                                              |      |                                                               |              |              |              |              |              |              |              |              |              |              |              |              |              |               |              |              |              |
| Total Local Incremental Revenue              | \$ - | \$ -                                                          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ 80,437    | \$ 82,909     | \$ 85,455    |              |              |
| BRA Administrative Fee (15%)                 | \$ - | \$ -                                                          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ (53,591)  | \$ (55,084)   | \$ (55,680)  |              |              |
| Local TIR Available for Reimbursement        | \$ - | \$ -                                                          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ 26,846    | \$ 27,824     | \$ 29,775    |              |              |
| Accrued BRA Admin Fee (15%)                  |      |                                                               | \$ (706)     | \$ (1,434)   | \$ (2,184)   | \$ (2,958)   | \$ (3,755)   | \$ (4,577)   | \$ (6,272)   | \$ (8,018)   | \$ (9,819)   | \$ (11,675)  | \$ (13,587)  | \$ (15,559)  | \$ (10,559)  | \$ (5,559)    |              |              |              |
| Total State & Local TIR Available            | \$ - | \$ -                                                          | \$ 4,094     | \$ 4,221     | \$ 4,351     | \$ 4,486     | \$ 4,624     | \$ 4,766     | \$ 9,826     | \$ 10,129    | \$ 10,440    | \$ 10,761    | \$ 11,091    | \$ 11,431    | \$ 238,648   | \$ 246,136    | \$ 254,791   |              |              |
| DEVELOPER                                    |      | Beginning Balance                                             |              |              |              |              |              |              |              |              |              |              |              |              |              |               |              |              |              |
| DEVELOPER Reimbursement Balance              |      | \$ 6,355,000                                                  | \$ 6,355,000 | \$ 6,355,000 | \$ 6,355,000 | \$ 6,350,906 | \$ 6,346,685 | \$ 6,342,334 | \$ 6,337,848 | \$ 6,333,224 | \$ 6,328,458 | \$ 6,318,632 | \$ 6,308,503 | \$ 6,298,063 | \$ 6,287,302 | \$ 6,276,211  | \$ 6,264,780 | \$ 6,026,133 | \$ 5,779,997 |
|                                              |      |                                                               |              |              |              |              |              |              |              |              |              |              |              |              |              |               |              |              |              |
|                                              |      |                                                               |              |              |              |              |              |              |              |              |              |              |              |              |              |               |              |              |              |
| MSF Non-Environmental Costs                  |      | \$ 6,355,000                                                  | \$ 6,355,000 | \$ 6,355,000 | \$ 6,355,000 | \$ 6,350,906 | \$ 6,346,685 | \$ 6,342,334 | \$ 6,337,848 | \$ 6,333,224 | \$ 6,328,458 | \$ 6,318,632 | \$ 6,308,503 | \$ 6,298,063 | \$ 6,287,302 | \$ 6,276,211  | \$ 6,264,780 | \$ 6,026,133 | \$ 5,779,997 |
| State Tax Reimbursement                      |      |                                                               | \$ -         | \$ -         | \$ 4,094     | \$ 4,221     | \$ 4,351     | \$ 4,486     | \$ 4,624     | \$ 4,766     | \$ 9,826     | \$ 10,129    | \$ 10,440    | \$ 10,761    | \$ 11,091    | \$ 11,431     | \$ 211,802   | \$ 218,311   | \$ 225,016   |
| Local Tax Reimbursement                      |      |                                                               | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ 26,846    | \$ 27,824    | \$ 29,775    |
| Total MSF Reimbursement Balance              |      |                                                               | \$ 6,355,000 | \$ 6,355,000 | \$ 6,350,906 | \$ 6,346,685 | \$ 6,342,334 | \$ 6,337,848 | \$ 6,333,224 | \$ 6,328,458 | \$ 6,318,632 | \$ 6,308,503 | \$ 6,298,063 | \$ 6,287,302 | \$ 6,276,211 | \$ 6,264,780  | \$ 6,026,133 | \$ 5,779,997 | \$ 5,525,206 |
|                                              |      |                                                               |              |              |              |              |              |              |              |              |              |              |              |              |              |               |              |              |              |
| EGLE Environmental Costs                     |      | \$ -                                                          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
| State Tax Reimbursement                      |      |                                                               | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
| Local Tax Reimbursement                      |      |                                                               | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
| Total EGLE Reimbursement Balance             |      |                                                               | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
|                                              |      |                                                               |              |              |              |              |              |              |              |              |              |              |              |              |              |               |              |              |              |
| Local Only Costs                             |      | \$ -                                                          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
| Local Tax Reimbursement                      |      |                                                               | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
| Total Local Only Reimbursement Balance       |      |                                                               | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -          | \$ -         | \$ -         | \$ -         |
| Total Annual Developer Reimbursement         |      |                                                               | \$ -         | \$ -         | \$ 4,094     | \$ 4,221     | \$ 4,351     | \$ 4,486     | \$ 4,624     | \$ 4,766     | \$ 9,826     | \$ 10,129    | \$ 10,440    | \$ 10,761    | \$ 11,091    | \$ 11,431     | \$ 238,648   | \$ 246,136   | \$ 254,791   |

LOCAL BROWNFIELD REVOLVING FUN

|                    |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |   |    |
|--------------------|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|---|----|
| LBRF Deposits *    | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ |
| State Tax Capture  | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ |
| Local Tax Capture  | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ |
| Total LBRF Capture |    |   |    |   |    |   |    |   |    |   | \$ | - |    |   |    |   |    |   |    |

\* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.

Footnotes:

- (1) Assumes taxable value increases based on proposed build out, plus 3% annual increases for inflation thereafter. 2025 is the first year of TIF Capture and reimbursements are shown with a one year delay.
- (2) Assumes Millage Rates remain constant. DDA capture resumes following abatements expiring.
- (3) Assumes 12yr OPRA on Commercial with 1/2 State taxes abate
- (4) Assumes 15yr NEZ on Residential

Tax Increment Financing Reimbursement Table  
Bagley Development Group, LLC  
Detroit, Michigan  
March 15, 2023

|                                              | 2041         | 2042         | 2043         | 2044         | 2045         | 2046         | 2047         | 2048         | 2049         | 2050         | 2051         | 2052         | 2053         | 2054         | 2055        | TOTAL          |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|
| Total State Incremental Revenue              | \$ 266,635   | \$ 274,813   | \$ 283,235   | \$ 291,911   | \$ 300,847   | \$ 310,051   | \$ 319,531   | \$ 329,295   | \$ 339,352   | \$ 349,711   | \$ 360,381   | \$ 371,371   | \$ 382,691   | \$ 394,350   | \$ 406,359  | \$ 5,831,784   |
| State Brownfield Revolving Fund (50% of SET) | \$ (34,714)  | \$ (35,778)  | \$ (36,875)  | \$ (38,004)  | \$ (39,168)  | \$ (40,366)  | \$ (41,600)  | \$ (42,871)  | \$ (44,181)  | \$ (45,529)  | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ (510,649)   |
| State TIR Available for Reimbursement        | \$ 231,922   | \$ 239,034   | \$ 246,361   | \$ 253,907   | \$ 261,679   | \$ 269,685   | \$ 277,931   | \$ 286,424   | \$ 295,172   | \$ 304,182   | \$ 360,381   | \$ 371,371   | \$ 382,691   | \$ 394,350   | \$ 406,359  | \$ 5,321,135   |
|                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| Total Local Incremental Revenue              | \$ 88,078    | \$ 90,779    | \$ 93,561    | \$ 96,427    | \$ 99,379    | \$ 102,419   | \$ 105,551   | \$ 108,776   | \$ 112,098   | \$ 115,520   | \$ 119,045   | \$ 122,675   | \$ 126,414   | \$ 130,266   | \$ 134,233  | \$ 1,892,151   |
| BRA Administrative Fee (15%)                 | \$ (53,207)  | \$ (54,839)  | \$ (56,520)  | \$ (58,251)  | \$ (60,034)  | \$ (61,870)  | \$ (63,762)  | \$ (65,711)  | \$ (67,718)  | \$ (69,785)  | \$ (71,914)  | \$ (74,107)  | \$ (76,366)  | \$ (78,692)  | \$ (81,089) | \$ (1,157,089) |
| Local TIR Available for Reimbursement        | \$ 34,871    | \$ 35,940    | \$ 37,042    | \$ 38,176    | \$ 39,345    | \$ 40,549    | \$ 41,788    | \$ 43,065    | \$ 44,381    | \$ 45,736    | \$ 47,131    | \$ 48,568    | \$ 50,049    | \$ 51,573    | \$ 53,144   | \$ 735,063     |
| Accrued BRA Admin Fee (15%)                  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| Total State & Local TIR Available            | \$ 266,792   | \$ 274,975   | \$ 283,402   | \$ 292,083   | \$ 301,024   | \$ 310,233   | \$ 319,719   | \$ 329,489   | \$ 339,552   | \$ 349,917   | \$ 407,512   | \$ 419,939   | \$ 432,739   | \$ 445,923   | \$ 459,503  | \$ 6,056,198   |
| DEVELOPER                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| DEVELOPER Reimbursement Balance              | \$ 5,525,206 | \$ 5,258,413 | \$ 4,983,439 | \$ 4,700,037 | \$ 4,407,954 | \$ 4,106,929 | \$ 3,796,696 | \$ 3,476,977 | \$ 3,147,488 | \$ 2,807,936 | \$ 2,458,018 | \$ 2,050,506 | \$ 1,630,567 | \$ 1,197,828 | \$ 751,904  |                |
|                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
|                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| MSF Non-Environmental Costs                  | \$ 5,525,206 | \$ 5,258,413 | \$ 4,983,439 | \$ 4,700,037 | \$ 4,407,954 | \$ 4,106,929 | \$ 3,796,696 | \$ 3,476,977 | \$ 3,147,488 | \$ 2,807,936 | \$ 2,458,018 | \$ 2,050,506 | \$ 1,630,567 | \$ 1,197,828 | \$ 751,904  |                |
| State Tax Reimbursement                      | \$ 231,922   | \$ 239,034   | \$ 246,361   | \$ 253,907   | \$ 261,679   | \$ 269,685   | \$ 277,931   | \$ 286,424   | \$ 295,172   | \$ 304,182   | \$ 360,381   | \$ 371,371   | \$ 382,691   | \$ 394,350   | \$ 406,359  | \$ 5,321,135   |
| Local Tax Reimbursement                      | \$ 34,871    | \$ 35,940    | \$ 37,042    | \$ 38,176    | \$ 39,345    | \$ 40,549    | \$ 41,788    | \$ 43,065    | \$ 44,381    | \$ 45,736    | \$ 47,131    | \$ 48,568    | \$ 50,049    | \$ 51,573    | \$ 53,144   | \$ 735,063     |
| Total MSF Reimbursement Balance              | \$ 5,258,413 | \$ 4,983,439 | \$ 4,700,037 | \$ 4,407,954 | \$ 4,106,929 | \$ 3,796,696 | \$ 3,476,977 | \$ 3,147,488 | \$ 2,807,936 | \$ 2,458,018 | \$ 2,050,506 | \$ 1,630,567 | \$ 1,197,828 | \$ 751,904   | \$ 292,401  |                |
|                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| EGLE Environmental Costs                     | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        |                |
| State Tax Reimbursement                      | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -           |
| Local Tax Reimbursement                      | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -           |
| Total EGLE Reimbursement Balance             | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        |                |
|                                              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| Local Only Costs                             | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        |                |
| Local Tax Reimbursement                      | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -           |
| Total Local Only Reimbursement Balance       | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        |                |
| Total Annual Developer Reimbursement         | \$ 266,792   | \$ 274,975   | \$ 283,402   | \$ 292,083   | \$ 301,024   | \$ 310,233   | \$ 319,719   | \$ 329,489   | \$ 339,552   | \$ 349,917   | \$ 407,512   | \$ 419,939   | \$ 432,739   | \$ 445,923   | \$ 459,503  |                |
| LOCAL BROWNFIELD REVOLVING FUN               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |
| LBRF Deposits *                              | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -           |
| State Tax Capture                            | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -           |
| Local Tax Capture                            | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -        | \$ -           |
| Total LBRF Capture                           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |             |                |

\* Up to five years of capture for LBRF Deposit activities are reimbursed. May be taken from I only.

Footnotes:

(1) Assumes taxable value increases based on plus 3% annual increases for inflation thereaft year of TIF Capture and reimbursements are s year delay.

(2) Assumes Millage Rates remain constant. resumes following abatements expiring.

(3) Assumes 12yr OPRA on Commercial with 1

(4) Assumes 15yr NEZ on Residential

**ATTACHMENT G**

**Historic Resource Confirmation**



UNITED STATES DEPARTMENT OF THE INTERIOR  
NATIONAL PARK SERVICE  
HISTORIC PRESERVATION CERTIFICATION APPLICATION  
PART 1 - EVALUATION OF SIGNIFICANCE

DMS Approved  
No. 1034-0009  
Form 10-166  
Rev. 2014

RECEIVED  
NOV 03 2017

NPS Project Number

Tx17-1026  
37210

Instructions: This page must bear the applicant's original signature and must be dated. The National Park Service certification decision is based on the descriptions in this application form. In the event of any discrepancy between the application form and other, supplementary material submitted with it (such as architectural plans, drawings and specifications), the application form takes precedence. A copy of this form will be provided to the Internal Revenue Service.

1. Property Name United Artists Building

Street 150 Bagley

City Detroit

County Wayne

State MI

Zip 48226

Name of Historic District Grand Circus Park Historic District

☒ National Register district ☐ certified state or local district ☐ potential district

2. Nature of request (check only one box)

- ☒ certification that the building contributes to the significance of the above-named historic district or National Register property for rehabilitation purposes.  
☐ certification that the building contributes to the significance of the above-named historic district for a charitable contribution for conservation purposes.  
☐ certification that the building does not contribute to the significance of the above-named district.  
☐ preliminary determination for individual listing in the National Register.  
☐ preliminary determination that a building located within a potential historic district contributes to the significance of the district.  
☐ preliminary determination that a building outside the period or area of significance contributes to the significance of the district.

3. Project Contact (if different from applicant)

Name Brian Bagnick

Company Hobbs+Black Associates Inc.

Street 100 North State Street

City Ann Arbor

State MI

Zip 48104

Telephone (734) 663-4189

Email Address bbagnick@hobbs-black.com

4. Applicant

I hereby attest that the information I have provided is, to the best of my knowledge, correct. I further attest that (check one or both boxes, as applicable) (1) ☒ I am the owner of the above-described property within the meaning of "owner" set forth in 36 CFR § 67.2 (2011), and/or (2) ☐ I am not the fee simple owner of the above-described property, the fee simple owner is aware of the action I am taking relative to this application and has no objection, as noted in a written statement from the owner, a copy of which (3) either is attached to this application form and incorporated herein, or has been previously submitted, and (4) meets the requirements of 36 CFR § 67.2(a)(1) (2011). For purposes of this attestation, the singular shall include the plural wherever appropriate. I understand that knowing and willful falsification of factual representations in this application may subject me to fines and imprisonment under 18 U.S.C. § 1001, which, under certain circumstances, provides for imprisonment of up to 5 years.

Name Emmett Moten

Signature [Signature]

Date 8/18/2017

Applicant Entity Bagley Development Group, LLC

SSN [Redacted]

or TIN 821489514

Street 525 W. Lafayette Blvd. #529

City Detroit

State MI

Zip 48226

Telephone (313) 610-7038

Email Address emmoten@ebcglobal.net

NPS Official Use Only

The National Park Service has reviewed the Historic Preservation Certification Application - Part 1 for the above-named property and has determined that the property:

- ☒ contributes to the significance of the above-named district or National Register property and is a "certified historic structure" for rehabilitation purposes.  
☐ contributes to the significance of the above-named district and is a "certified historic structure" for a charitable contribution for conservation purposes  
☐ does not contribute to the significance of the above-named district.

Preliminary Determinations:

- ☐ appears to meet the National Register Criteria for Evaluation and will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer according to the procedures set forth in 36 CFR Part 65.  
☐ does not appear to meet the National Register Criteria for Evaluation and will likely not be listed in the National Register.  
☐ appears to contribute to the significance of a potential historic district, which will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer.  
☐ appears to contribute to the significance of a registered historic district if the period or area of significance as documented in the National Register nomination or district documentation on file with the NPS is expanded by the State Historic Preservation Officer.  
☐ does not appear to qualify as a certified historic structure.

Date

☐ NPS comments attached

10/26/17  
National Park Service Authorized Signature

[Signature]

## **ATTACHMENT H**

### **Incentives Chart**

### **INCENTIVE INFORMATION CHART**

| <b>Project Type</b>                             | <b>Incentive Type</b>           | <b>Investment Amount</b> | <b>District</b> |
|-------------------------------------------------|---------------------------------|--------------------------|-----------------|
| Mixed-Use –<br>Residential/Commercial<br>Retail | Brownfield TIF,<br>OPRA and NEZ | \$73.4 million           | 6               |

| <b>Jobs Available</b> |                  |               |                   |                          |                  |               |                   |
|-----------------------|------------------|---------------|-------------------|--------------------------|------------------|---------------|-------------------|
| <b>Construction</b>   |                  |               |                   | <b>Post Construction</b> |                  |               |                   |
| Professional          | Non-Professional | Skilled Labor | Non-Skilled Labor | Professional             | Non-Professional | Skilled Labor | Non-Skilled Labor |
| 15                    | 30               | 95            | 10                | 10                       | 40               | 0             | 10                |

1. What is the plan for hiring Detroiters?  
 - The Developer's contractor will work with local trades and the landlord will work with tenants and the City of Detroit to help facilitate and ensure that local hiring practices are implemented.
2. Please give a detailed description of the jobs available as listed in the above chart, i.e.:  
 job type, job qualifications, etc.  
 - Available jobs will include professional and non-professional retail positions.

Construction trade contractors include carpenters, laborers, operators, roofers, plumbers, electricians, and landscapers. There will be approximately 150 construction positions during the duration of construction with additional indirect support positions.

3. Will this development cause any relocation that will create new Detroit residents?  
 - Given the scope of the Project, it is anticipated that it will result in the creation of new Detroit residents.
4. Has the developer reached out to any community groups to discuss the project and/or any potential jobs?  
 - The Project was discussed through the local community advisory group when reviewed during the historic tax credit and approval process. The developer will assist their tenants in advertising available positions when the Project is nearing completion and the tenants are seeking available applicants.
5. When is the construction slated to begin?  
 - Construction began in April 2022 and is estimated to be completed 24 months thereafter.
6. What is the expected completion date of construction?

- Construction of the overall Project is expected to be completed within approximately 24 months following construction commencement.

\*Please contact Linda Wesley at (313) 628-2993 or [wesleyl@detroitmi.gov](mailto:wesleyl@detroitmi.gov) to schedule a date to attend the Skilled Trades Task Force.

## Exhibit B



March 22, 2023

The Honorable City Council  
City of Detroit  
Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 1340  
Detroit, Michigan 48226

City of Detroit Brownfield Redevelopment Authority  
Board of Directors  
500 Griswold Street, Suite 2200  
Detroit, Michigan 48226

Re: Recommendation for Approval of the Former United Artists Theatre Building  
Redevelopment Project at 150 Bagley Street Brownfield Plan Brownfield Redevelopment  
Plan

Honorable Members of the Detroit City Council and the City of Detroit Brownfield Redevelopment  
Authority Board of Directors:

In accordance with the resolution of the Detroit City Council creating the City of Detroit Brownfield  
Redevelopment Authority (the "Authority"), the Community Advisory Committee, at its meeting of  
March 22, 2023, adopted a resolution approving the proposed Brownfield Plan for Former United  
Artists Theatre Building Redevelopment Project at 150 Bagley Street and recommending adoption  
of this Brownfield Plan by the Authority and City Council.

Please accept this letter of recommendation for approval from the Community Advisory  
Committee on the Brownfield Plan for Former United Artists Theatre Building Redevelopment  
Project at 150 Bagley Street.

Very truly yours,

By:

Rico Razo, Chairperson  
Community Advisory Committee to the City of Detroit  
Brownfield Redevelopment Authority



**DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
MINUTES OF THE  
REGULAR COMMUNITY ADVISORY COMMITTEE MEETING  
WEDNESDAY, MARCH 22, 2023 - 5:00 PM**

**COMMITTEE MEMBERS**

**PRESENT:**

Dr. Regina Randall  
Omar Hasan  
Byron Osbern  
Rico Razo  
George Etheridge  
Ponce Clay  
Marloshaw Franklin  
Jeffrey Evans

**COMMITTEE MEMBERS**

**ABSENT:**

Abir Ali

**OTHERS PRESENT:**

Jennifer Kanalos (DEGC/DBRA)  
Brian Vosburg (DEGC/DBRA)  
Cora Capler (DEGC/DBRA)  
Monika McKay-Polly (DEGC/DBRA)  
Jared Belka (Warner Norcross)  
Jason Jones (Tekton Development)  
Richard Barr (Honigman)  
Scott Foess (Honigman)  
Sheila Cockrel (Crossroads Consulting)  
Emmett Moten (Bagley Development Group, LLC)  
Ron McDonald (Avanath)  
Lynn Wiggins  
Mary Bennett King  
Patricia Dockery  
RIGLLC  
Tyson Gersh (Michigan Urban Farming Initiative)  
Joanne Warwick



### **Call to Order**

Mr. Razo called the meeting to order at 5:06 p.m.

Ms. Kanalos took a roll call of the CAC Members present.

### **Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan**

Mr. Etheridge disclosed that through his professional role as a consultant, he represents the Developer for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan and while he does not have any financial interest in the project, he will excuse himself from the meeting prior to the discussion about the project.

Mr. Osbern stated that the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), of which he is a member was involved in the financing of the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street and as a result he will be recusing himself from the vote on the project.

Mr. Franklin disclosed that he is also affiliated with the AFL-CIO.

Mr. Vosburg presented the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan.

### **Project Introduction**

Bagley Development Group, LLC is the project developer ("Developer"). The project is the rehabilitation of the building into approximately 217,300 square feet of mixed-use residential and commercial retail/restaurant space. The rehabilitated building will include all of the modern amenities of a first class building and is projected to house ground floor and basement level commercial office/retail/restaurant space. Floors 2 through 18 will house a mix of one-bedroom and two-bedroom apartments (20% will be affordable at 80% AMI). Construction of the project began in the spring of 2022 (demolition commenced in March 2022) and is expected to be completed within the next twenty-four (24) months.

The total investment is estimated to be \$43.4 million. The Developer is requesting \$6,355,000.00 in TIF reimbursement.

There will be approximately 150 temporary construction jobs and approximately 60 permanent jobs are expected to be created by the project.

### **Property Subject to the Plan**

The eligible property (the "Property") consists of one (1) parcel, 150 Bagley Street, which is located at the corner of Clifford Street and Bagley Street with W. Adams Avenue to the west, Park Avenue to the north, Bagley Street to the east and Clifford Street to the south in Downtown Detroit.

### **Basis of Eligibility**

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) it was previously utilized for a commercial purpose; (b) is located within the City of Detroit, a qualified local governmental unit; and (c) the Property is a "Historic Resource" as defined by Act 381.

### **Eligible Activities and Projected Costs**

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include demolition, lead and asbestos abatement, and the development, preparation and implementation of a brownfield plan and Act 381 Work Plan. The eligible activities and budgeted costs are intended as part of the development of the Property and will be financed solely by the Developer. The Authority is not responsible for any costs of eligible activities and will incur no debt. The eligible activities are estimated to commence within 18 months of approval of the Plan and be completed within 3 years.

#### Tax Increment Financing (TIF) Capture

The Developer desires to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the DBRA and used to reimburse the cost of the eligible activities completed on the Property after approval of this Plan pursuant to the terms of a Reimbursement Agreement with the DBRA.

#### **COSTS TO BE REIMBURSED WITH TIF**

|                                         |                       |
|-----------------------------------------|-----------------------|
| 1. Demolition                           | \$3,500,000.00        |
| 2. Lead and Asbestos Abatement          | \$2,000,000.00        |
| 3. Brownfield Plan & Work Plan          | \$30,000.00           |
| 4. Contingency (15%)                    | \$825,000.00          |
| <b>Total Reimbursement to Developer</b> | <b>\$6,355,000.00</b> |
| 5. Authority Administrative Costs       | \$867,182.00          |
| 6. State Brownfield Redevelopment Fund  | \$398,706.00          |
| 7. Local Brownfield Revolving Fund      | \$0.00                |
| <b>TOTAL Estimated Costs</b>            | <b>\$7,620,888.00</b> |

The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the DBRA from the Property shall be governed by the terms of the Reimbursement Agreement.

#### Other Incentives

The Developer is seeking additional incentives, which includes local and/or state approval of a Neighborhood Enterprise Zone (PA 147) and an Obsolete Property Rehabilitation Act (PA 146) Tax Abatements.

Attached for the CAC’s review and approval were three (3) resolutions: 1.) a resolution supporting the Plan in the event the Committee does not deem it necessary to conduct a CAC public hearing and 2.) a resolution authorizing a public hearing in the project area and 3.) a resolution authorizing a public hearing in the project area and to appoint up to two special CAC members. The public hearing may be held jointly with any public hearing conducted by the Detroit Brownfield Redevelopment Authority.

Mr. Moten provided more information on the progress of the project to date and the reasoning behind the request for TIF under the Plan including the increase in construction costs and unexpected additional demolition and abatement costs, as well as the timing constraints surrounding the Federal Historic Tax Credits included in the financing for the project.

Mr. Razo called for public comment for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan and stated that each person would receive two minutes to provide their public comment. No public comment was received.

Dr. Randall stated that she did not see any letters of support included in the Plan and that the Developer needs to pursue letters of support for the Plan. Mr. Moten stated that the Developer has been in contact with organizations located near the Property regarding support letters for the Plan and that they are in process.

Mr. Evans asked for more information on the other partners involved in the project. Mr. Moten stated that Jim Thrower, Tom Goss, Roy Roberts, Richard Hosey, Larry Brinker, Sr., and Scott Allen, among others, are all partners involved in the project.

Mr. Evans asked who the contractors are for the project. Mr. Moten stated that L.S. Brinker is the construction manager for the project, Edgewood is the electrical contractor for the project, Blaze Construction is working on the project, Ben Washington and Son is the plumbing contractor for the project, and that about 62% of the contractors working on the project are minority-owned and that the project is using exclusively union labor.

Mr. Franklin asked if the post-construction jobs will be union workers. Mr. Moten stated that the future tenant of the commercial spaces will be in charge of its hiring but that the hiring of union workers will be encouraged.

Mr. Razo asked if the demolition included in the Eligible Activities includes the demolition of the adjacent structure. Mr. Moten stated that the demolition included in the Eligible Activities does not include the demolition of the adjacent structure.

Mr. Razo stated that he wanted to commend the Developer for taking on the redevelopment of the Property that has been vacant for a significant amount of time.

Mr. Razo called for a motion regarding the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan, as presented.

Mr. Franklin made a motion to recommend approval of the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Brownfield Redevelopment Plan. Mr. Clay seconded the motion.

Dr. Randall opposed.

Mr. Osbern abstained.

DBRA-CAC Resolution Code 23-03-318-01 was approved.

Dr. Randall asked if the CAC can recommend approval of a brownfield plan without any support letters included. Ms. Kanalos stated that it is up to the CAC if they would like to recommend approval of a brownfield that does not include support letters.

Mr. Evans stated that he is comfortable with moving forward with the recommendation for the project because of Mr. Moten's reputation in the City of Detroit and his track record for development in the City.

Mr. Clay stated that he is aware of the Developer's success in development in the City and that is why he supported recommending approval of the Plan.

Mr. Franklin made a motion for the Developer to provide the support letters for the Plan within by Monday, April 10, 2023. Mr. Clay seconded the motion.



**MINUTES OF THE  
DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
PUBLIC HEARING FOR THE  
FORMER UNITED ARTISTS THEATRE BUILDING REDEVELOPMENT PROJECT AT  
150 BAGLEY STREET BROWNFIELD REDEVELOPMENT PLAN**

**Monday, April 3, 2023  
Held via Zoom  
5:00 PM**

In attendance were:

Cora Capler (DEGC/DBRA)  
Brian Vosburg (DEGC/DBRA)  
Emmett Moten (Bagley Development Group)  
Jared Belka (Warner Norcross)  
Ponce Clay (DBRA-CAC Member)  
Theo Pride (Detroit People's Platform)

Mr. Vosburg called the meeting to order at 5:05 PM.

Mr. Vosburg gave an overview of the structure of the public hearing and provided instructions to participants on how to utilize the Zoom software to ask questions and/or provide public comment.

Mr. Vosburg informed the hearing of the way tax increment financing works, the structure of the Detroit Brownfield Redevelopment Authority, the tax increment financing request per the Brownfield Plan, and provided an overview of the project.

Mr. Pride asked for clarification on the amount of TIF capture that is being requested under the Plan and the amount that will be reimbursed over the life of the Plan. Mr. Vosburg stated that the version of the Plan that was presented to the DBRA Board on March 22, 2023 is being revised to change the projected amount of TIF to be captured over the life of the Plan to match more closely what can be expected.

Mr. Pride asked if based on the total investment for the project if the Developer has considered voluntarily completing the Community Benefits Ordinance (CBO) process. Mr. Moten stated that while the Developer did not voluntarily complete the CBO process for the project, they have worked with the historic district commission about the project, as well as members of the community to find out what they would like to see included in the development, such as greenspaces, and that there have been significant efforts made to use all union labor for the construction of the project as well as the hiring of as many Detroit residents on the construction as possible. Mr. Vosburg added that the DBRA Staff checked with the Planning and Development Department to make sure the project did not meet the investment threshold for the CBO process.

Mr. Clay stated that he had a chance to review the project and while he doesn't know the members of the Developer personally, he is familiar with their development experience.

Mr. Moten stated that he believes this project is an example of the type of project that can happen when a group of African American developers get together and try to make a difference in the City and that he encourages other young developers in the City to work together to make more projects like this one happen.

Citing no additional public comments or questions, Mr. Vosburg closed the public hearing at 5:23 PM.

# Exhibit C



**CODE DBRA 23-04-318-02**

**FORMER UNITED ARTISTS THEATRE BUILDING REDEVELOPMENT PROJECT AT 150 BAGLEY STREET BROWNFIELD REDEVELOPMENT PLAN**

WHEREAS, pursuant to 381 PA 1996, as amended ("Act 381"), the City of Detroit Brownfield Redevelopment Authority (the "DBRA") has been established by resolution of the City Council of the City of Detroit (the "City Council") for the purpose of promoting the revitalization of certain properties in the City of Detroit; and

WHEREAS, under Act 381 the DBRA is authorized to develop and propose for adoption by City Council a brownfield plan for one or more parcels of eligible property; and

WHEREAS, in accordance with the policies, procedures and bylaws governing the DBRA, the DBRA has submitted a proposed brownfield plan for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street (the "Plan") to the Community Advisory Committee for its consideration and comment and has solicited comments from the public by publication of notice stating that the proposed Plan has been submitted to the Community Advisory Committee and by conducting a public hearing in the area to which the proposed Plan applies; and

WHEREAS, the Community Advisory Committee has considered the proposed Plan and approved a resolution recommending the approval of the proposed Plan by the DBRA and the City Council as presented by the DBRA; and

WHEREAS, in accordance with the provisions of Act 381, the Board of Directors of the DBRA has considered the proposed Plan and desires to approve the proposed Plan and to request that City Council call a public hearing in accordance with Sections 14 and 14a of Act 381 to consider and adopt a resolution approving the proposed Plan.

NOW, THEREFORE, BE IT RESOLVED:

1. The Board of Directors of the DBRA has determined that the adoption of the brownfield plan for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street is consistent with the purposes and requirements of Act 381 and recommends submittal of the Plan to City Council for approval.

2. The Board of Directors of the DBRA has determined that the Plan constitutes a "Qualifying Downtown Brownfield Project" under that certain Interlocal Agreement by and between the DBRA and the City of Detroit Downtown Development Authority.

3. The Board of Directors of the DBRA approves the Plan substantially in the form attached hereto and on file with the Secretary of the DBRA.

4. Any Authorized Agent of the DBRA is hereby authorized and directed by the Board of the Directors of the DBRA to submit a certified copy of this Resolution and the Plan, substantially in the form

attached hereto, to the City Clerk, together with a request that the City Council call a public hearing concerning the Plan and take all other actions required to approve the Plan in accordance with Act 381.

5. That any one of the officers and any one of the Authorized Agents of the DBRA or any two of the Authorized Agents of the DBRA shall hereafter have the authority to negotiate and execute all documents, contracts, or other papers, and take such other actions, necessary or appropriate to implement the provisions and intent of this Resolution on behalf of the DBRA.

6. That all of the acts and transactions of any officer or authorized agent of the DBRA, in the name and on behalf of the DBRA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

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

April 12, 2023

**EXHIBIT D**

**RESOLUTION CALLING A PUBLIC HEARING REGARDING  
APPROVAL OF THE BROWNFIELD PLAN OF THE  
CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
FOR FORMER UNITED ARTISTS THEATRE BUILDING REDEVELOPMENT  
PROJECT AT 150 BAGLEY STREET REDEVELOPMENT**

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The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

WHEREAS, the City of Detroit, County of Wayne, Michigan (the "City") is authorized by the provisions of Act 381, Public Acts of Michigan, 1996 ("Act 381"), to create a brownfield redevelopment authority; and

WHEREAS, pursuant to Act 381, the City Council of the City duly established the City of Detroit Brownfield Redevelopment Authority (the "Authority"); and

WHEREAS, in accordance with the provisions of Act 381, the Authority has prepared a Brownfield Plan for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Redevelopment (the "Plan") and submitted the Plan to the Community Advisory Committee for review and comment; and

WHEREAS, after receipt of the recommendation of the Community Advisory Committee to approve the, the Authority has approved the Plan and forwarded it to City Council with a request for its approval; and

WHEREAS, prior to approval of the Plan, the City Council is required to hold a public hearing in connection with consideration of the Plan pursuant to Act 381.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The City Council hereby acknowledges receipt of the Plan from the Authority.
2. A public hearing is hereby called on Thursday, the 8<sup>th</sup> day of June, 2023 at a requested time of 10:20 AM, prevailing Eastern Time, to be held via the Zoom teleconferencing platform, to consider adoption by the City Council of a resolution approving the Plan.
3. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are rescinded.

4. The City Clerk is requested to submit three (3) certified copies of this resolution to the DBRA, 500 Griswold Street, Suite 2200, Detroit, MI 48226.

AYES: Members \_\_\_\_\_

\_\_\_\_\_

NAYS: Members \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

WAIVER OF RECONSIDERATION

\_\_\_\_\_  
Janice Winfrey, City Clerk  
City of Detroit  
County of Wayne, Michigan

**RESOLUTION APPROVING BROWNFIELD PLAN  
OF THE CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY  
FOR THE FORMER UNITED ARTISTS THEATRE BUILDING REDEVELOPMENT  
PROJECT AT 150 BAGLEY STREET REDEVELOPMENT PROJECT**

City of Detroit  
County of Wayne, Michigan

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**WHEREAS**, pursuant to 381 PA 1996, as amended (“Act 381”), the City of Detroit Brownfield Redevelopment Authority (“Authority”) has been established by resolution of the City Council of the City of Detroit (the “City”) for the purpose of promoting the revitalization of eligible properties in the City; and

**WHEREAS**, under Act 381 the Authority is authorized to develop and propose for adoption by City Council a brownfield plan for one (1) or more parcels of eligible property; and

**WHEREAS**, pursuant to the resolution establishing the Authority and the bylaws of the Authority, the Authority has submitted a proposed Brownfield Plan for the Former United Artists Theatre Building Redevelopment Project at 150 Bagley Street Redevelopment Project (the “Plan”); and

**WHEREAS**, the Authority submitted the Plan to the Community Advisory Committee for consideration on March 22, 2023, per the provisions of the resolution establishing the Authority, and a public hearing was conducted by the Authority on April 3, 2023 to solicit comments on the proposed Plan; and

**WHEREAS**, the Community Advisory Committee recommended approval of the Plan on March 22, 2023; and

**WHEREAS**, the Authority determined that the Plan constitutes a “Qualifying Downtown Brownfield Project” under that certain Interlocal Agreement by and between the Authority and the City of Detroit Downtown Development Authority and approved the Plan on April 12, 2023 and forwarded it to the City Council with a request for City Council’s approval of the Plan; and

**WHEREAS**, the required notice of the public hearing on the Plan was given in accordance with Section 13 of Act 381; and

**WHEREAS**, the City Council held a public hearing on the proposed Plan on June 8, 2023.

**NOW, THEREFORE, BE IT RESOLVED, THAT:**

1. Definitions. Where used in this Resolution the terms set forth below shall have the following meaning unless the context clearly requires otherwise:

“Eligible Activities” or “eligible activity” shall have the meaning described in Act 381.

“Eligible Property” means the property designated in the Plan as the Eligible Property, as described in Act 381.

“Plan” means the Plan prepared by the Authority, as transmitted to the City Council by the Authority for approval, copies of which Plan are on file in the office of the City Clerk.

“Taxing Jurisdiction” shall mean each unit of government levying an ad valorem property tax on the Eligible Property.

2. Public Purpose. The City Council hereby determines that the Plan constitutes a public purpose.

3. Best Interest of the Public. The City Council hereby determines that it is in the best interests of the public to promote the revitalization of environmentally distressed areas in the City to proceed with the Plan.

4. Review Considerations. As required by Act 381, the City Council has in reviewing the Plan taken into account the following considerations:

(a) Portions of the property designated in the Plan meets the definition of Eligible Property, as described in Act 381.

(b) The Plan meets the requirements set forth in section 13 of Act 381.

(c) The proposed method of financing the costs of eligible activities is feasible and the Authority has the ability to arrange the financing.

(d) The costs of eligible activities proposed are reasonable and necessary to carry out the purposes of Act 381.

(e) The amount of captured taxable value estimated to result from adoption of the Plan is reasonable.

5. Approval and Adoption of Plan. The Plan as submitted by the Authority is hereby approved and adopted. A copy of the Plan and all amendments thereto shall be maintained on file in the City Clerk’s office.

6. Preparation of Base Year Assessment Roll for the Eligible Property.

(a) Within 60 days of the adoption of this Resolution, the City Assessor shall prepare the initial Base Year Assessment Roll for the Eligible Property in the Plan. The initial Base Year Assessment Roll shall list each Taxing Jurisdiction levying taxes on the Eligible Property on the effective date of this Resolution and the amount of tax revenue derived by each Taxing Jurisdiction from ad valorem taxes on the Eligible Property, excluding millage specifically levied for the payment of principal and interest of obligations approved by the electors or obligations pledging the unlimited taxing power of the local governmental unit.

(b) The City Assessor shall transmit copies of the initial Base Year Assessment Roll to the City Treasurer, County Treasurer, Authority and each Taxing Jurisdiction which will have Tax Increment Revenues captured by the Authority, together with a notice that the Base Year Assessment Roll has been prepared in accordance with this Resolution and the Plan approved by this Resolution.

7. Preparation of Annual Base Year Assessment Roll. Each year within 15 days following the final equalization of the Eligible Property, the City Assessor shall prepare an updated Base Year Assessment Roll. The updated Base Year Assessment Roll shall show the information required in the initial Base Year Assessment Roll and, in addition, the Tax Increment Revenues for each Eligible Property for that year. Copies of the annual Base Year Assessment Roll shall be transmitted by the Assessor to the same persons as the initial Base Year Assessment Roll, together with a notice that it has been prepared in accordance with the Plan.

8. Establishment of Project Fund; Approval of Depositary. The Authority shall establish a separate fund for the Eligible Property subject to this Plan, which shall be kept in a depositary bank account or accounts in a bank or banks approved by the Treasurer of the City. All moneys received by the Authority pursuant to the Plan shall be deposited in the Project Fund for the Eligible Property. All moneys in the Project Fund and earnings thereon shall be used only in accordance with the Plan and Act 381.

9. Use of Moneys in the Project Fund. The moneys credited to the Project Fund and on hand therein from time to time shall be used annually to first make those payments authorized by and in accordance with the Plan and any development agreement governing such payments and then to the Local Brownfield Revolving Fund, as authorized by Act 381:

10. Return of Surplus Funds to Taxing Jurisdictions. The Authority shall return all surplus funds not deposited in the Local Brownfield Revolving Fund proportionately to the Taxing Jurisdictions.

11. Payment of Tax Increment Revenues to Authority. The municipal and the county treasurers shall, as ad valorem and specific local taxes are collected on the Eligible Property, pay the Tax Increment Revenues to the Authority for deposit in the Project Fund. The payments shall be made not more than 30 days after the Tax Increment Revenues are collected.

12. Disclaimer. By adoption of this Resolution and approval of the Plan, the City assumes no obligation or liability to the owner, developer, lessee or lessor of the Eligible Property for any loss or damage that may result to such persons from the adoption of this Resolution and Plan. The City makes no guarantees or representations as to the ability of the Authority to capture tax increment revenues from the State and local school district taxes for the Plan.

13. Repealer. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

14. The City Clerk is requested to submit four (4) certified copies of this Resolution to the DBRA, 500 Griswold Street, Suite 2200, Detroit, MI 48226

AYES: Members

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NAYS: Members

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RESOLUTION DECLARED ADOPTED.

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Janice Winfrey, City Clerk  
City of Detroit  
County of Wayne, Michigan

WAIVER OF RECONSIDERATION IS REQUESTED

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Detroit, County of Wayne, State of Michigan, at a regular meeting held on \_\_\_\_\_, 2023, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

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Janice Winfrey, City Clerk  
City of Detroit  
County of Wayne, Michigan