



June 28, 2022

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

Re: **The Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street Brownfield Redevelopment Plan**

Dear Honorable Council Members:

The enclosed Brownfield Plan for the Former Fisher Body Plant Redevelopment Project at 6501 Hastings 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 May 25, 2022 meeting and a public hearing was held by the DBRA on June 6, 2022 to solicit public comments. The Committee's communication to the City Council and the DBRA, dated May 25, 2022 (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 June 8, 2022, 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

Fisher 21 Lofts, LLC is the project developer ("Developer"). The project includes the redevelopment the Property into approximately 600,000 total square feet of commercial and residential space as well as adjoining parking. The residential space will provide approximately 433 units on floors 2-6, totaling 275,300 square feet with the remaining space split between amenities for residents and commercial space on the first floor to be utilized by multiple tenants. The Project will include site improvements associated with parking, green space, and storm water management. It is currently anticipated that construction will begin around April 1, 2023 with the Project completed by March of 2025.

The total investment is estimated to be \$137 million. The Developer is requesting \$24,881,300.00 in TIF reimbursement.

There will be approximately 350 temporary construction jobs and approximately 100 permanent jobs are expected to be created by the project.

Property Subject to the Plan

The eligible property (the “Property”) consists of three (3) parcels (approximately 8 acres), bounded by Piquette Avenue to the north, St. Antoine Street to the west, Harper Avenue to the South (or North depending on the parcel), and Hastings Street to the east (or west depending on the parcel).

Basis of Eligibility

The Property is considered “eligible property” as defined by Act 381, Section 2 because (a) were previously utilized for an industrial, commercial or residential purpose; (b) are located within the City of Detroit, a qualified local governmental unit; and (c) were determined to be a “Facility” as defined by Act 381. or adjacent and contiguous to a parcel that has been determined to be a Facility 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 department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements, interest, 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. Baseline Environmental Assessment Activities	\$103,300.00
2. Department Specific Activities	\$2,130,000.00
3. Demolition	\$2,570,000.00
4. Lead and Asbestos Abatement	\$5,110,000.00
5. Site Preparation	\$900,000.00
6. Infrastructure Improvements	\$5,150,000.00
7. Brownfield Plan & Work Plan	\$30,000.00
8. Contingency (15%)	\$2,379,000.00
9. Interest	\$6,509,000.00
Total Reimbursement to Developer	\$24,881,300.00
10. Authority Administrative Costs	\$4,652,240.00
11. State Brownfield Redevelopment Fund	\$1,085,360.00
12. Local Brownfield Revolving Fund	\$760,085.00
TOTAL Estimated Costs	\$31,378,985.00

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 will include local and/or state approval of an Obsolete Property Rehabilitation Act (PA 146) and Neighborhood Enterprise Zone (PA 147) Tax Abatements.

DBRA's Request

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

- a.) July 5, 2022
City Council adoption of the Resolution (Exhibit D), setting the Former Fisher Body Plant Redevelopment Project at 6501 Hastings 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 16, 2022 at 10:10 AM.
- b.) July 21, 2022, 10:05 AM
Discussion with taxing jurisdictions regarding the fiscal impact of the Plan.
- c.) July 21, 2022, 10:10 AM
Public Hearing at City Council's Planning and Economic Development Standing Committee concerning the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street Brownfield Redevelopment Plan.
- d.) July 26, 2022
City Council adoption of the Resolution approving the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street Brownfield Redevelopment Plan (Exhibit E).

Sincerely,



Jennifer Kanalos
Authorized Agent

- C City Clerk
Marcel Todd
Irvin Corley, Jr.
David Whitaker
Derrick Headd
Marcel Hurt
Emberly Vick
Nicole Sherard-Freeman
Kevin Johnson
Malinda Jensen
Raymond Scott
Kamal Cheeks
Brian Vosburg
Gail Fulton

**CITY OF DETROIT
BROWNFIELD REDEVELOPMENT AUTHORITY**

**BROWNFIELD PLAN FOR THE
FORMER FISHER BODY PLANT REDEVELOPMENT
PROJECT AT 6051 HASTINGS STREET**

May 24, 2022

Prepared by:

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

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I. INTRODUCTION

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 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 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

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

The eligible property subject to this Plan are comprised of three (3) parcels located at 6051 Hastings Street, 666 Harper Avenue and 991 Harper Avenue, City of Detroit, Wayne County, containing approximately 7.98 acres, taking up the entire block between Hastings Street, Piquette Avenue, St. Antoine and Harper Avenue, as well as adjacent property along Harper Avenue. The aforementioned parcels and all new tangible personal property located thereon will comprise the eligible property and is collectively referred to herein as the “Property.” The portion of the Property located at 6051 Hastings Street is considered a “facility” as defined by Act 381, Section 2 and Part 201 of the Natural Resources and Environmental Protection Act, 451 P.A. 1994, as amended (“Act 451”) and the remaining parcels are adjacent and/or contiguous to the “facility” parcels and redevelopment of these parcels is expected to increase the “facility” parcels’ taxable value. The Property is the site of the former General Motors Fisher Body Plant as well as the Carter Color Coat site that was closed in the 1990s and has been vacant since that time. The parcels and all new 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, bounded by Piquette Avenue to the north, St. Antoine Street to the west, Harper Avenue to the South (or North depending on the parcel), and Hastings Street to the east (or west depending on the parcel). Attachment B provides the legal description(s) for the Property.

Address	Parcel ID	Owner
6051 Hastings Street	03001732-3	City of Detroit P&DD
666 Harper Avenue	03001699.1707	City of Detroit P&DD
991 Harper Avenue	05002461.80	City of Detroit P&DD

Fisher 21 Lofts, LLC ("Developer") is the project developer and the anticipated future owner of the Property. Developer intends to prepare the site, containing approximately 7.98 acres of land for rehabilitation. Developer intends to redevelop the Property into approximately 600,000 total square feet of commercial and residential space as well as adjoining parking (the "Project"). The residential space will provide approximately 433 units, totaling approximately 275,300 square feet with the remaining space split between amenities for residents and commercial space to be utilized by multiple tenants. The Project will include site improvements associated with parking, green space, and storm water management.

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 or parking spaces),, 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 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 "eligible property" as defined by Act 381, Section 2, because the parcels: (a) were previously utilized for an industrial, commercial or residential purpose; (b) are located within the City of Detroit, a qualified local governmental unit; and (c) were determined to be a "facility" as defined by Act 381 or are adjacent or contiguous to the eligible property identified as a "facility" and the development of such parcels is estimated to increase the captured taxable value of that property.

The portion of the Property located at 6051 Hastings Street is a "facility" as defined by Act 381, Section 2 and Part 201 of Act 451 due to the presence of arsenic, mercury, fluoranthene, phenanthrene, naphthalene, n-butylbenzene, ethylbenzene, isopropyl benzene, tetrachloroethylene, 1,2,4-trimethylbenzene and xylenes in the soil and groundwater above the Michigan Department of Environment Great Lakes and Energy ("EGLE") Part 201 Generic Residential Cleanup Criteria and EGLE Residential Volatilization to Indoor Air Pathway screening levels. The portion of the Property located at 666 and 991 Harper Avenue qualify as "eligible property" as defined by Act 381 because they are adjacent or contiguous to 6051 Hastings Street. Attachment G includes confirmation of identified contamination.

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 department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements, interest, and the development, preparation and implementation of a brownfield plan and/or 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 cost of such eligible activities does not exceed the total costs stated in Attachment E.

It is currently anticipated that construction of the Project will begin around April 1, 2023 and be completed by March of 2025. Unless otherwise agreed to in writing by the DBRA, all eligible activities shall commence within eighteen (18) months after the date the governing body approves this Plan and 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, the costs of such eligible activities shall be reimbursable pursuant to the Reimbursement Agreement. 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 the Developer after approval of this Plan (the “Reimbursement Agreement”), to the extent permitted by Act 381.

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 EGLE, as may be required pursuant to Act 381, 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 from 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.

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, as follows:

Taxing Jurisdictions	<u>Reimbursement Costs</u>	<u>DBRA Admin Costs</u>	<u>SBRF Capture</u>	<u>LBRF Capture</u>	<u>Total</u>
School Operating Tax	\$8,301,113	\$0	\$	\$235,018	\$8,536,131
State Education Tax	\$1,869,141	\$0	\$1,085,360	\$83,647	\$3,038,148
City General Op	\$7,109,542	\$2,248,338	\$	\$213,330	\$9,439,969
Wayne County Op	\$2,007,825	\$634,959	\$	\$60,247	\$2,665,968
HCMA	\$74,438	\$23,540	\$	\$2,234	\$102,452
Wayne County Jail	\$333,456	\$105,453	\$	\$10,006	\$458,947
Library	\$1,650,068	\$521,821	\$	\$49,512	\$2,271,049
Wayne County Parks	\$87,408	\$27,642	\$	\$2,623	\$120,303
WCCC	\$1,153,733	\$364,859	\$	\$34,619	\$1,587,925
Wayne County	\$351,807	\$111,256	\$	\$10,556	\$484,205
Wayne County ISD	\$1,942,724	\$614,371	\$	\$58,294	\$2,673,842
TOTAL	\$24,881,254	\$4,652,240	\$1,085,360	\$760,085	\$31,378,939

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

City Debt	\$4,413,900
School Debt	\$6,375,633
DIA	\$97,841
Zoo	\$48,896
TOTAL	\$10,936,270

This Plan includes total Developer eligible activities (including interest) of \$24,881,254. 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 this 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 such other date authorized by Act 381. The first year of capture will 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.

Interest shall be paid under this Plan as provided in the Reimbursement Agreement, provided that to the extent that the MSF or EGLE does not approve the payment of interest on an eligible activity with school taxes, interest shall not accrue or be paid under this Plan with respect to the cost of such eligible activity. Unless otherwise agreed upon by the Developer (or its affiliate), the DBRA, and the State of Michigan, the DBRA may approve interest on the local portion of the reimbursement to the extent that the projected internal rate of return to the Developer does not exceed twenty (20%), as more specifically stated in the Reimbursement Agreement.

Reimbursements under the Reimbursement Agreement shall not exceed the estimated total cost of eligible activities permitted under this Plan. For the avoidance of doubt, if the approved interest rate for interest on eligible activities described in this Plan (i.e. 2.5%) would result in actual reimbursement to the Developer that would exceed the estimated total costs for reimbursement described in Attachment E (the “Maximum Reimbursement”); notwithstanding the approved interest rate for eligible activities in this Plan, the actual reimbursement to Developer for all eligible activities (including interest) shall under no circumstances exceed the Maximum Reimbursement.

The Project is also seeking approval of a 12-year PA 146 Obsolete Property Rehabilitation Act tax abatement (“PA 146”) on the commercial portion of the Project, as well as a 15-year PA 147 Neighborhood Enterprise Zone Act tax abatement (“PA 147”) on the residential units, which, if approved, will reduce the amount of tax increment revenues available pursuant to this Plan. The PA 146 and PA 147 are included in the tax capture assumptions provided with this Plan in Attachment F.

Reimbursements under the Reimbursement Agreement shall not exceed the cost of eligible activities permitted under this Plan.

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 is anticipated to be 2025.

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 estimated at \$760,085. 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 and its affiliates 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"), as well as a Phase II ESA, and if needed a 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.*), have been or will be performed on the Property ("Environmental Documents"). Attached hereto as Attachment G is the City of Detroit's Department of Buildings, Safety Engineering and Environmental acknowledgement of its receipt of the Environmental Documents.

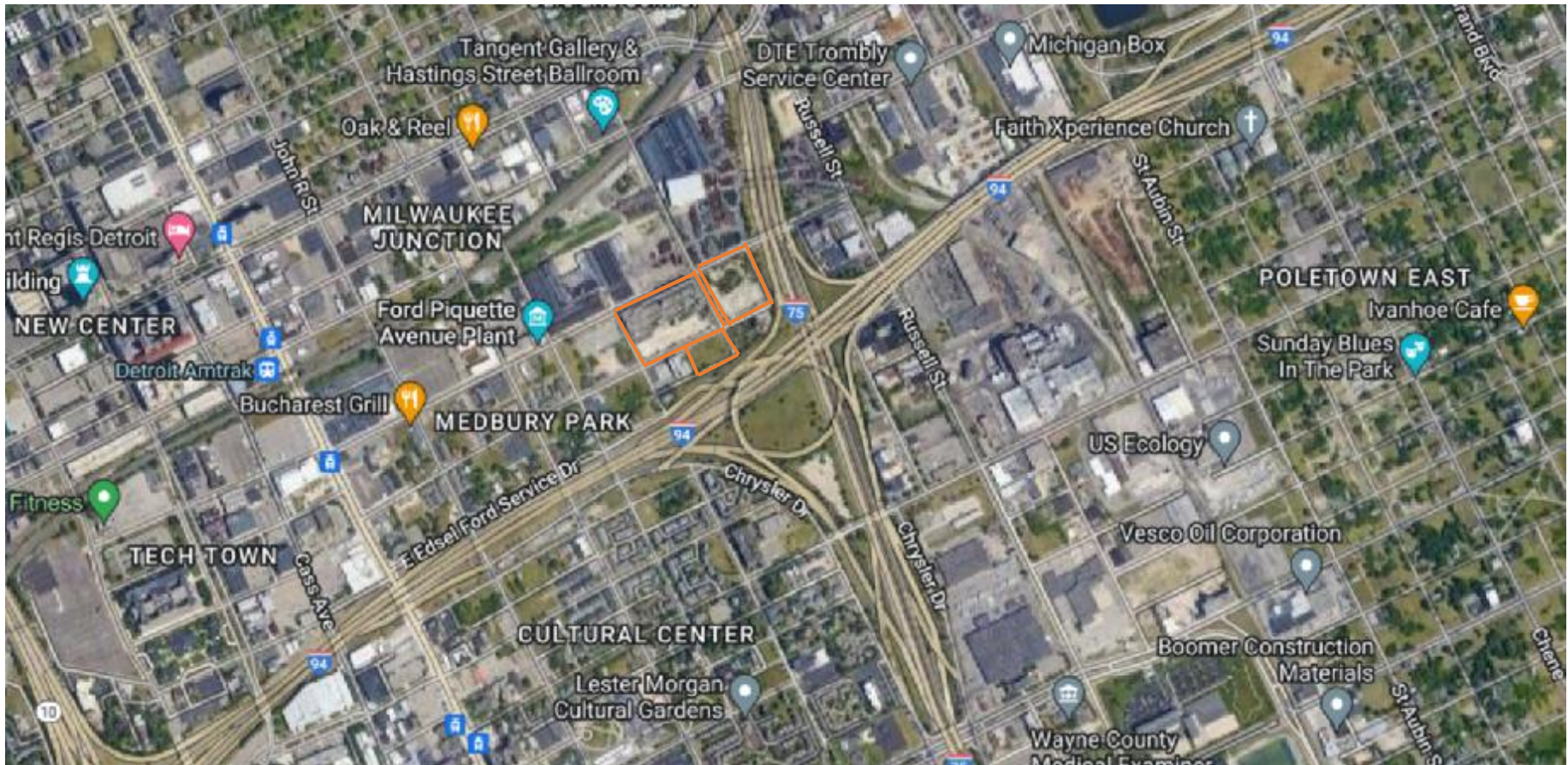
The Developer further represents and warrants that the Project does not and will not include a City of Detroit Land Bank Authority, Wayne County Land Bank Authority or State of Michigan Land Bank financing component.

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.

III. ATTACHMENTS

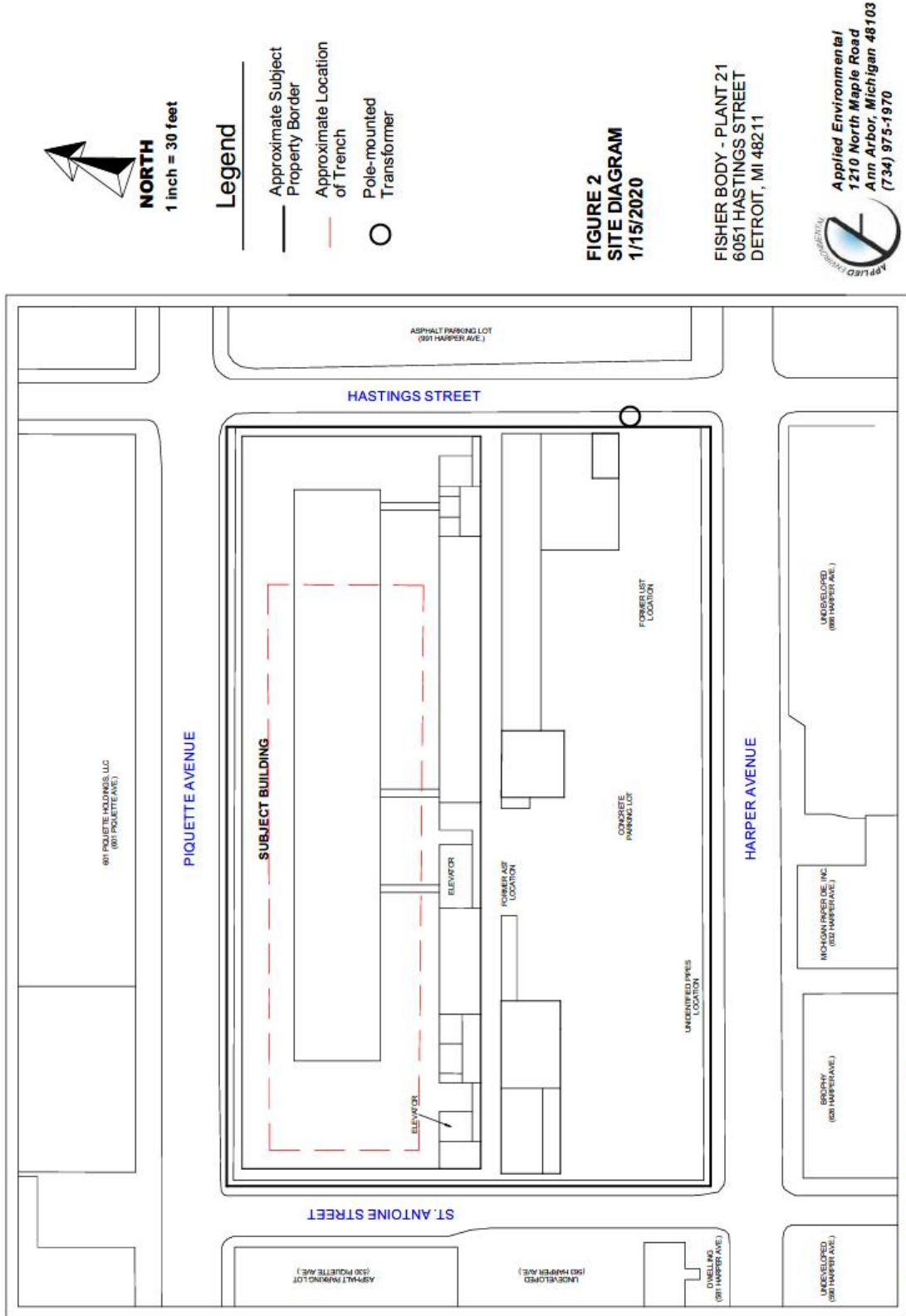
ATTACHMENT A

Site Map





General Property Boundary



ATTACHMENT B

Legal Description of Eligible Property to which the Plan Applies

Address: 6051 Hastings Street
Detroit, Michigan

Parcel ID: 03001732-3

Legal Description: N HARPER 7 THRU 34 AND VAC ALLEY ADJ SUB OF LOTS 1 TO 30&37&38 HOBAN & SANDS L22 P92 PLATS, W C R 3/77 31 THRU 33 HOBAN & SANDS L15 P2 PLATS, W C R 3/78 206 475 SQ FT

Address: 666 Harper Avenue
Detroit, Michigan

Parcel ID: 03001699.1707

Legal Description: THE EAST 14 FEET OF LOT 10, AND ALL OF LOTS 11 THROUGH 16, BOTH INCLUSIVE, OF PLAT OF THE SUBDIVISION OF BLOCK K, C. MORAN FARM, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 8 OF PLATS, PAGE 13, WAYNE COUNTY RECORDS.

Address: 991 Harper
Detroit, Michigan

Parcel ID: 05002461.80

Legal Description: LOT C AND LOTS 1 THROUGH 21, BOTH INCLUSIVE, INCLUDING VACATED ALLEYS (20 FEET WIDE), OF SNOVER AND JACOBS SUBDN OF LOT 1 OF THEODORE J. AND DENIS J. CAMPAUS SUBDN OF FRACL SECS 29 AND 32 AND LOT 10, OF EMILY CAMPAUS SUBN OF FRACL SECN 31, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 9 OF PLATS, PAGE 38, WAYNE COUNTY RECORDS.

AND

PART OF LOT 2, LYING SOUTH OF PIQUETTE AVENUE AND WEST OF THE WALTER P. CHRYSLER (I-75) EXPRESSWAY SERVICE DRIVE (FORMERLY MANSUR STREET, 50 FEET WIDE), OF THEODORE J. & DENIS J. CAMPAU PLAT OF THE SUBDIVISION OF FRACTIONAL SECTIONS NOS 29 AND 32, ACCORDING TO THE PLAT THEREOF AS RECORDED IN LIBER 2 OF PLATS, PAGE 2, WAYNE COUNTY RECORDS.

ATTACHMENT C

Project Description

Project Name:	Former Fisher Body Plant Redevelopment
Project Location:	6051 Hastings Street, 666 Harper Avenue, 991 Harper Avenue, City of Detroit, Wayne County, Michigan
Type of Eligible Property:	Facility and adjacent and contiguous parcels
Total Project Investment:	Approximately \$137 million
Eligible Activities:	Baseline environmental assessment activities, department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements, and development and preparation of brownfield plan and work plan, and interest at a rate of 2.5%.
Reimbursable Costs:	\$24,881,254 – Developer will seek reimbursement for the maximum amount of eligible costs approved for eligible activities under this Plan (including interest at 2.5%).
Years to Complete Payback:	30 years of capture
Base TV/New TV Estimate:	Base \$0/ New \$21,600,000

Project Overview: Fisher 21 Lofts, LLC is proposing a development of the Property located in the City of Detroit, Wayne County. The development will include site demolition and abatement and preparation of the site for the rehabilitation of one existing building comprising approximately 600,000 total square feet of industrial space into approximately 433 residential units on floors 2-6 as well as commercial space on the first floor. The Project will also seek approval of a 12yr PA 146 and a 15yr PA 147 abatement. It is currently anticipated that construction will begin around April 1, 2023 with the Project completed by March of 2025.

The Property was historically occupied by General Motors Corporation's Fisher Body Plant as well as the Carter Color Coat Plant.

The site is currently not in use and owned by the City of Detroit – P&DD and will be acquired by Fisher 21 Lofts, LLC prior to undertaking eligible activities on the Property. The site consists of approximately 7.98 acres over three (3)

full parcels. The project includes substantial site demolition and abatement in order to prepare the site for rehabilitation.

The Project is expected to generate approximately \$137 million in investment with approximately 40+ new jobs as a result of the commercial space as well as provide approximately 433 new residential units to the citizens of Detroit. The Project will significantly improve the site with the presence of a multi-use site that will remove blight, improve infrastructure, increase property taxes, and create new permanent and temporary jobs associated with the redevelopment activities.

ATTACHMENT D

Support Letters



**PLANNING AND
DEVELOPMENT DEPARTMENT**

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

Phone 313•224•1339
www.detroitmi.gov

June 6, 2022

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

RE: Fisher Body 21 Brownfield Redevelopment Plan

Dear Ms. Kanalos,

The Detroit Brownfield Redevelopment Authority (DBRA) Fisher Body 21 Brownfield Redevelopment Plan (the "Plan").

Fisher 21 Lofts, LLC is the project developer ("Developer"). The property in the Plan consists of three (3) parcel bounded by Piquette Avenue to the north, Hastings Street to the east, ~~I-94~~ to the south, and St. Antoine Street to the west in the Milwaukee-Junction neighborhood of Detroit.

The project consists of the redevelopment of the existing City of Detroit owned historic Fisher Body 21 factory into approximately 433 residential units on floors 2-6 and commercial space on the first floor. The project will also result in the redevelopment of 2 vacant city owned parcels into surface parking spaces for tenants of the building.

The project will redevelop a highly visible, underutilized, historic, and contaminated property to provide new residential units in the Milwaukee Junction neighborhood of Detroit. Total investment is estimated at \$137 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



May 20, 2022

To???

Birthplace of the Model T

Board of Trustees

Chairperson & CEO
George Linker

Vice Chairperson
Scott Thams

Secretary
Peter Nikolajevs

Trustees
Mark Carpenter
Barry Cogan
Cheryl Deep
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Mary Clare McCormick
Jerald Mitchell, Ph.D. &
President Emeritus
Art Pope
Adrian Price
Steve Shotwell
Michael Skinner
William Young

Trustees Emeritus
Ray Pittman
Jack Seavitt

President & COO
Jill Woodward

Treasurer
Dennis Curlew

461 Piquette Avenue
P.O. Box 2127
Detroit MI 48202
313-872-8759

www.fordpiquetteplant.org

To Whom It May Concern:

Milwaukee Junction played a crucial role in making the City of Detroit a manufacturing trailblazer that changed the world. This rich history is reflected in its unique architecture that speaks to both the past and future. Today, urban planners and city residents appreciate and value of old industrial structures that can be celebrated and repurposed for modern use. This respect for place and history connects people to the communities they live in and can be a significant source of pride.

The Fisher 21 plant is a Detroit icon, visible for decades as an eyesore from the freeway. This building represents Detroit's powerhouse past, and is poised for creative repurposing. The Trustees and administration of the Ford Piquette Avenue Plant Museum support and recommend its development. We believe this project will be transformative for the neighborhood in a positive way. As an anchor cultural tenant in Milwaukee Junction for the past 20 years, the museum has experienced blight, crime and other challenges. We welcome an infusion of resources and attention that will help rebuild our neighborhood so it may become a vibrant destination.

Having attended three community meetings thus far, with representatives of the developer group present, we believe a strong collaboration is possible, and that the project will benefit the entire community. We value their investment and will warmly welcome new residents and new commerce.

I would be pleased to answer any questions.

Sincerely,

Jill Woodward
President & Chief Operating Officer
jwoodward@fordpiquetteplant.org



May 18, 2022

To Whom It May Concern:

For the past 26 years, Vanguard Community Development has been a critical stakeholder in the Historic North End Milwaukee Junction community. We have worked many years toward the goal of what we are now participating in and watching the revitalization of our community; both in real estate housing and economic development.

Milwaukee Junction played a crucial role in making Detroit one of the great manufacturing capitals of the world. The redevelopment of the Fisher Body Plant 21 will be a huge asset for our community. This development will provide housing and jobs in our neighborhood something we desperately need more of to service our constituents.

Vanguard Community Development Corporation is in full support of this project

Sincerely,

Lisa Tucker, Vice President
Economic Development, North End Main Street Mgr.
Vanguard Community Development Corporation
2795 E. Grand Blvd.
Detroit, MI. 48211
Office: 313 462-4300
Mobil: 313 719-1220



May 20, 2022

City of Detroit City Council
Coleman A. Young Municipal Center
2 Woodward Avenue, Ste. 1340
Detroit, MI 48226

RE: Letter of Support Fisher Body Redevelopment

Honorable City Council Members,

Midtown Detroit Inc. is pleased to support the development of the former Fisher Body facility for a new mixed-use development in the historic Milwaukee Junction neighborhood. This district, adjacent to the New Center neighborhood, is finally gaining development momentum as a number of new housing and commercial users have moved into the area over the last few years. Landmark Properties like Chroma now join established anchors like the Tangent Gallery in bringing new residents and visitors to the area. A nice mix of market and affordable developments have been completed or are in advanced planning in this district which will help ensure the viability of the project.

In addition to providing more sorely needed housing units, both market and affordable, the new commercial space will be ideal for local makers, startups and hospitality companies. There is a shortage of ready space for all these users.

I applaud the development team on such a monumental effort to preserve such an important landmark for the City of Detroit.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan T. Mosey".

Susan T. Mosey
Executive Director

Cora Capler

From: Joseph Van Bael <jvanbael@me.com>
Sent: Thursday, May 19, 2022 8:36 AM
To: bvosburg@degc.com; Cora Capler
Subject: Fisher Body Plant Proposal, Letter of Support

Follow Up Flag: Follow up
Flag Status: Flagged

To whom it may concern,

Hello, my name is Joseph Van Bael, President and Owner of the Tangent Gallery/Hastings Street Ballroom in the Milwaukee Junction neighborhood. I currently live and work in the neighborhood and have been here since August of 1999.

I'm writing in support of the current proposed use of the Fisher Body plant also located in the Milwaukee Junction neighborhood. I believe this project would create opportunities for current businesses located in the neighborhood, as well as the new business that will be born from this type of mixed use development, would most certainly enhance walkability, increase foot traffic, and create local jobs.

Tangent Gallery has practically been an anchor to the neighborhood for 20 years and look forward to future mixed developments in the area.

Sincerely,

Joseph Van Bael
President/Owner
Tangent Gallery / Hastings Street Ballroom, Inc.
715 East Milwaukee
Detroit, MI 48202

313-282-4147

May 20, 2022

Director Brian Vosburg
Brownfield Redevelopment Authority
DEGC - Detroit Economic Growth Corporation
500 Griswold Street, Suite 2200
Detroit, Michigan 48226

Re: Fisher Body 21 Project

Dear Director Vosburg:

I am writing to express my full support for the Fisher Body 21 project's application for Brownfield incentives. I am resident in the project footprint, living and owning property just three blocks away. The former Fisher Body Plant has long sat vacant, is severely blighted and obsolete. It is an eyesore for our neighborhood and for all travelers on I-94.

The Fisher Body 21 project is a transformative program that will thoughtfully rehabilitate this historic resource, bring new residents to our neighborhood, increase the City's tax base, provide much-needed commercial amenities, and create a vibrant, safe, and walkable streetscape. Brownfield incentives are necessary to make this project feasible and the project is in line with the goals of Brownfield support.

Please reach out with any further questions at melmarkowicz@gmail.com or 313.265.9266. Thank you for your consideration.

Sincerely,



Melanie A. Markowicz
457 E. Milwaukee Street
Detroit, Michigan 48202
melmarkowicz@gmail.com
313.265.9266



Avanath Capital
1920 Main Street Suite 150
Irvine, California 92614
o: 949.269.4700 f: 949.269.4701
www.avanath.com

May 19, 2022

Mr. Brian Vosburg
Director, Brownfield Redevelopment Authority
DEGC - Detroit Economic Growth Corporation
500 Griswald St, Suite 2200
Detroit, Michigan 48226

RE: Fisher Body 21 Redevelopment Project – Letter of Support

Dear Mr. Vosberg,

I am writing this letter in support the Fisher Body 21 redevelopment project. I am the CEO of Avanath, the owner of 2 apartment properties within the North End neighborhood. We will also be developing a 172-unit apartment community, North End Landing, only one (1) mile away from the Fisher Body 21.

Avanath is the largest African American apartment company in the U.S. We own 101 apartment communities, comprising 15,000 households in 14 states, primarily in communities of color. My development partner, Ron McDonald and I, are African Americans and native Detroiters. We are very proud to see two talented African American developers, Gregory Jackson and Richard Hosey, lead this monumental redevelopment of Fisher Body 21. We believe that Messrs. Hosey and Jackson have the expertise, community support, and vision to achieve a financially viable and transformative redevelopment.

The Fisher Body 21 redevelopment will be highly accretive to our investment and development activities in the North End. Our 2 developments will provide 600 families new housing, potentially attracting additional commercial services such as a grocery store, restaurants, and other businesses – both small and large.

Avanath is committed to the long-term revitalization of Detroit's North End and providing quality new housing to its residents. The Fisher Body 21 redevelopment further enhances the future of this community. We are delighted to support such a high-quality redevelopment by a first-class development team.

Best regards,

Daryl J. Carter
Chairman and CEO





1452 Randolph St., Ste 300
Detroit, MI 48226

May 19, 2022

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

RE: Support for the Fisher 21 Lofts development

Honorable City Council,

I am pleased to write this letter of support for the Fisher 21 Loft development on Hastings Street in the Milwaukee Junction neighborhood. For the past few years, Develop Detroit has been working in the North End neighborhood. Several times per week, I drive north on I-75, past the old Fisher Body plant on my way to the North End, and I find myself frustrated with the way in which the site continues to symbolize blight and decay in an otherwise recovering area.

Replacing this blight in Detroit's skyline with a symbol of the City's strength and resilience in the form of 433 apartments is alone something worthy of support. But I am equally in support of the development team behind this project. Both Richard Hosey and Greg Jackson have been supporting, investing in and creating jobs within Detroit long before it became fashionable to do so. Their proposed effort to rehabilitate the historic structure, while enhancing Detroit's large scale construction contractor capacity, is truly laudable; and that their combined efforts will unlock Milwaukee Junction's full potential makes me a vocal cheerleader for the Fisher 21 Lofts.

Please add me to the long list of people who strongly support both this project and the Fisher 21 Lofts development team. If you have further questions, I can be reached at sonya@developdetroit.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sonya S. Mays".

Sonya S. Mays
President & CEO,
Develop Detroit



ATTACHMENT E

Estimated Cost of Eligible Activities Table

Description of Eligible Activities	Estimated Cost
EGLE Eligible Activities	
1. Baseline Environmental Assessment Activities	\$103,300
2. Department Specific Activities – transportation and disposal of contaminated soils, vapor mitigation system, UST removal and associated product disposal under Parts 211 and 213, and oversight/project management	\$2,130,000
<i>Subtotal EGLE Eligible Activities</i>	<i>\$2,233,300</i>
3. Contingency (15%) – Excludes BEA	\$319,500
4. Brownfield/Work Plan Preparation and Development	\$15,000
5. Interest on Eligible Activities at 2.5%	\$909,722
Total EGLE Eligible Activities	\$3,477,522
MSF Eligible Activities	
6. Demolition	\$2,570,000
7. Lead and Asbestos Abatement	\$5,110,000
8. Site Preparation – dewatering, temporary fencing, temporary security, temporary traffic control, temporary facility, clearing and grubbing, mass grading and land balancing, staking, erosion control, geotechnical testing, utility relocation	\$900,000
9. Infrastructure Improvements – Sidewalks, curb/gutter, landscaping and street/road improvements in the public ROW, Storm Water Management System	\$5,150,000
<i>Subtotal MSF Eligible Activities</i>	<i>\$13,730,000</i>
10. Contingency (15%)	\$2,059,500
11. Brownfield/Work Plan Preparation and Development	\$15,000
12. Interest on Eligible Activities at 2.5%	\$5,599,232
Total MSF Eligible Activities	\$21,403,732
Total Estimated Cost to Developer to be Funded Through TIF*	\$24,881,254
13. State Brownfield Revolving Fund	\$1,085,360
14. DBRA Administrative Fees	\$4,652,240
15. Local Brownfield Revolving Fund	\$760,085
Total Potential Capture	\$31,378,939

*Eligible Activities will be reimbursed with interest at a rate of 2.5%. Current projections indicate a total of \$24,881,254 will be reimbursed to Developer.

ATTACHMENT F

TIF Tables

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
Detroit, Michigan
OPRA Capture for Commercial Space
May 24, 2022

Estimated Taxable Value (TV) Increase Rate: 1.00%		OPRA Abatement Period																	
Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ 45,050	\$ 45,050	\$ 1,766,200	\$ 1,783,862	\$ 1,801,701	\$ 1,819,718	\$ 1,837,915	\$ 1,856,294	\$ 1,874,857	\$ 1,893,605	\$ 1,912,542	\$ 1,931,667	\$ 1,950,984	\$ 1,970,493	\$ 1,990,198	\$ 2,010,100	\$ 2,030,201	\$ 2,050,503
Incremental Difference (New TV - Base TV)	\$ -	\$ 45,050	\$ 45,050	\$ 1,766,200	\$ 1,783,862	\$ 1,801,701	\$ 1,819,718	\$ 1,837,915	\$ 1,856,294	\$ 1,874,857	\$ 1,893,605	\$ 1,912,542	\$ 1,931,667	\$ 1,950,984	\$ 1,970,493	\$ 1,990,198	\$ 2,010,100	\$ 2,030,201	\$ 2,050,503

School Capture	Millage Rate																		
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ 5,299	\$ 5,352	\$ 5,405	\$ 5,459	\$ 5,514	\$ 11,138	\$ 11,249	\$ 11,362	\$ 11,475	\$ 11,590	\$ 11,706	\$ 11,823	\$ 11,941	\$ 12,061	\$ 12,181
School Operating Tax	16.8579	\$ -	\$ -	\$ -	\$ 14,887	\$ 15,036	\$ 15,186	\$ 15,338	\$ 15,492	\$ 31,293	\$ 31,606	\$ 31,922	\$ 32,241	\$ 32,564	\$ 32,889	\$ 33,218	\$ 33,551	\$ 33,886	\$ 34,225
School Total	22.8579	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 45,041	\$ 45,492	\$ 45,947	\$ 46,406

Local Capture	Millage Rate																		
City General Op	19.9520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,315	\$ 39,708	\$ 40,106	\$ 40,507
Wayne County Op	5.6347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,103	\$ 11,214	\$ 11,326	\$ 11,440
Huron Clinton MA	0.2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 416	\$ 420	\$ 424
Wayne County Jail	0.9358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,844	\$ 1,862	\$ 1,881	\$ 1,900
Library	4.6307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125	\$ 9,216	\$ 9,308	\$ 9,401
Wayne County Parks	0.2453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 483	\$ 488	\$ 493	\$ 498
Wayne County Community College	3.2378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,380	\$ 6,444	\$ 6,508	\$ 6,573
Wayne County	0.9873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,945	\$ 1,965	\$ 1,985	\$ 2,004
County ISD Spec Ed	3.3596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,620	\$ 6,686	\$ 6,753	\$ 6,821
County ISD Enhancement	1.9962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,933	\$ 3,973	\$ 4,013	\$ 4,053
County ISD Oper	0.0962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190	\$ 191	\$ 193	\$ 195
Local Total	41.2845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,351	\$ 82,164	\$ 82,986	\$ 83,816

Non-Capturable Millages	Millage Rate																		
Zoo Authority	0.0997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196	\$ 198	\$ 200	\$ 202
Art Institute	0.1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ 397	\$ 401	\$ 405
School Debt	13.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,616	\$ 25,873	\$ 26,131	\$ 26,393
City Debt	9.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,734	\$ 17,912	\$ 18,091	\$ 18,272
Total Non-Capturable Taxes	22.2992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,940	\$ 44,380	\$ 44,824	\$ 45,272

Total Tax Increment Revenue (TIR) Available for Capture	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 126,392	\$ 127,656	\$ 128,933	\$ 130,222	\$ 131,524
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Footnotes:
Assumes new taxable value based on proposed build out,
plus 1% 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 Fisher 21 Lofts, LLC
Detroit, Michigan
OPRA Capture for Commercial Space
May 24, 2022

Estimated Taxable Value (TV) Increase Rate:

	Plan Year	20	21	22	23	24	25	26	27	28	29	30	31	32	33	TOTAL
	Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
	Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Estimated New TV	\$ 2,071,008	\$ 2,091,718	\$ 2,112,636	\$ 2,133,762	\$ 2,155,100	\$ 2,176,651	\$ 2,198,417	\$ 2,220,401	\$ 2,242,605	\$ 2,265,031	\$ 2,287,682	\$ 2,310,559	\$ 2,333,664	\$ 2,357,001	\$ 2,357,001
	Incremental Difference (New TV - Base TV)	\$ 2,071,008	\$ 2,091,718	\$ 2,112,636	\$ 2,133,762	\$ 2,155,100	\$ 2,176,651	\$ 2,198,417	\$ 2,220,401	\$ 2,242,605	\$ 2,265,031	\$ 2,287,682	\$ 2,310,559	\$ 2,333,664	\$ 2,357,001	\$ 2,357,001
School Capture	Millage Rate															
State Education Tax (SET)	6.0000	\$ 12,426	\$ 12,550	\$ 12,676	\$ 12,803	\$ 12,931	\$ 13,060	\$ 13,191	\$ 13,322	\$ 13,456	\$ 13,590	\$ 13,726	\$ 13,863	\$ 14,002	\$ 14,142	\$ 341,594
School Operating Tax	16.8579	\$ 34,913	\$ 35,262	\$ 35,615	\$ 35,971	\$ 36,330	\$ 36,694	\$ 37,061	\$ 37,431	\$ 37,806	\$ 38,184	\$ 38,566	\$ 38,951	\$ 39,341	\$ 39,734	\$ 959,760
School Total	22.8579	\$ 47,339	\$ 47,812	\$ 48,290	\$ 48,773	\$ 49,261	\$ 49,754	\$ 50,251	\$ 50,754	\$ 51,261	\$ 51,774	\$ 52,292	\$ 52,815	\$ 53,343	\$ 53,876	\$ 1,301,355
Local Capture	Millage Rate															
City General Op	19.9520	\$ 41,321	\$ 41,734	\$ 42,151	\$ 42,573	\$ 42,999	\$ 43,429	\$ 43,863	\$ 44,301	\$ 44,744	\$ 45,192	\$ 45,644	\$ 46,100	\$ 46,561	\$ 47,027	\$ 818,186
Wayne County Op	5.6347	\$ 11,670	\$ 11,786	\$ 11,904	\$ 12,023	\$ 12,143	\$ 12,265	\$ 12,387	\$ 12,511	\$ 12,636	\$ 12,763	\$ 12,890	\$ 13,019	\$ 13,149	\$ 13,281	\$ 231,066
Huron Clinton MA	0.2089	\$ 433	\$ 437	\$ 441	\$ 446	\$ 450	\$ 455	\$ 459	\$ 464	\$ 468	\$ 473	\$ 478	\$ 483	\$ 488	\$ 492	\$ 8,567
Wayne County Jail	0.9358	\$ 1,938	\$ 1,957	\$ 1,977	\$ 1,997	\$ 2,017	\$ 2,037	\$ 2,057	\$ 2,078	\$ 2,099	\$ 2,120	\$ 2,141	\$ 2,162	\$ 2,184	\$ 2,206	\$ 38,375
Library	4.6307	\$ 9,590	\$ 9,686	\$ 9,783	\$ 9,881	\$ 9,980	\$ 10,079	\$ 10,180	\$ 10,282	\$ 10,385	\$ 10,489	\$ 10,594	\$ 10,700	\$ 10,806	\$ 10,915	\$ 189,895
Wayne County Parks	0.2453	\$ 508	\$ 513	\$ 518	\$ 523	\$ 529	\$ 534	\$ 539	\$ 545	\$ 550	\$ 556	\$ 561	\$ 567	\$ 572	\$ 578	\$ 10,059
Wayne County Community College	3.2378	\$ 6,706	\$ 6,773	\$ 6,840	\$ 6,909	\$ 6,978	\$ 7,048	\$ 7,118	\$ 7,189	\$ 7,261	\$ 7,334	\$ 7,407	\$ 7,481	\$ 7,556	\$ 7,631	\$ 132,775
Wayne County	0.9873	\$ 2,045	\$ 2,065	\$ 2,086	\$ 2,107	\$ 2,128	\$ 2,149	\$ 2,170	\$ 2,192	\$ 2,214	\$ 2,236	\$ 2,259	\$ 2,281	\$ 2,304	\$ 2,327	\$ 40,487
County ISD Spec Ed	3.3596	\$ 6,958	\$ 7,027	\$ 7,098	\$ 7,169	\$ 7,240	\$ 7,313	\$ 7,386	\$ 7,460	\$ 7,534	\$ 7,610	\$ 7,686	\$ 7,763	\$ 7,840	\$ 7,919	\$ 137,770
County ISD Enhancement	1.9962	\$ 4,134	\$ 4,175	\$ 4,217	\$ 4,259	\$ 4,302	\$ 4,345	\$ 4,388	\$ 4,432	\$ 4,477	\$ 4,521	\$ 4,567	\$ 4,612	\$ 4,658	\$ 4,705	\$ 81,860
County ISD Oper	0.0962	\$ 199	\$ 201	\$ 203	\$ 205	\$ 207	\$ 209	\$ 211	\$ 214	\$ 216	\$ 218	\$ 220	\$ 222	\$ 224	\$ 227	\$ 3,945
Local Total	41.2845	\$ 85,501	\$ 86,356	\$ 87,219	\$ 88,091	\$ 88,972	\$ 89,862	\$ 90,761	\$ 91,668	\$ 92,585	\$ 93,511	\$ 94,446	\$ 95,390	\$ 96,344	\$ 97,308	\$ 1,692,984
Non-Capturable Millages	Millage Rate															
Zoo Authority	0.0997	\$ 206	\$ 209	\$ 211	\$ 213	\$ 215	\$ 217	\$ 219	\$ 221	\$ 224	\$ 226	\$ 228	\$ 230	\$ 233	\$ 235	\$ 4,088
Art Institute	0.1995	\$ 413	\$ 417	\$ 421	\$ 426	\$ 430	\$ 434	\$ 439	\$ 443	\$ 447	\$ 452	\$ 456	\$ 461	\$ 466	\$ 470	\$ 8,181
School Debt	13.0000	\$ 26,923	\$ 27,192	\$ 27,464	\$ 27,739	\$ 28,016	\$ 28,296	\$ 28,579	\$ 28,865	\$ 29,154	\$ 29,445	\$ 29,740	\$ 30,037	\$ 30,338	\$ 30,641	\$ 533,101
City Debt	9.0000	\$ 18,639	\$ 18,825	\$ 19,014	\$ 19,204	\$ 19,396	\$ 19,590	\$ 19,786	\$ 19,984	\$ 20,183	\$ 20,385	\$ 20,589	\$ 20,795	\$ 21,003	\$ 21,213	\$ 369,070
Total Non-Capturable Taxes	22.2992	\$ 46,182	\$ 46,644	\$ 47,110	\$ 47,581	\$ 48,057	\$ 48,538	\$ 49,023	\$ 49,513	\$ 50,008	\$ 50,508	\$ 51,013	\$ 51,524	\$ 52,039	\$ 52,559	\$ 914,440
Total Tax Increment Revenue (TIR) Available for Capture	\$	132,839	\$ 134,168	\$ 135,510	\$ 136,865	\$ 138,233	\$ 139,616	\$ 141,012	\$ 142,422	\$ 143,846	\$ 145,285	\$ 146,737	\$ 148,205	\$ 149,687	\$ 151,184	\$ 2,994,338

Footnotes:
Assumes new taxable value based on proposed build out,
plus 1% 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 Fisher 21 Lofts, LLC
Detroit, Michigan
NEZ Capture - Residential Portion
May 24, 2022

Estimated Taxable Value (TV) Increase Rate: 1.00%				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	19
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ 500,000	\$ 500,000	\$ 20,333,800	\$ 20,537,138	\$ 20,742,509	\$ 20,949,934	\$ 21,159,434	\$ 21,371,028	\$ 21,584,738	\$ 21,800,586	\$ 22,018,592	\$ 22,238,778	\$ 22,461,165	\$ 22,685,777	\$ 22,912,635	\$ 23,141,761	\$ 23,373,179	\$ 23,606,911
Incremental Difference (New TV - Base TV)	\$ -	\$ 500,000	\$ 500,000	\$ 20,333,800	\$ 20,537,138	\$ 20,742,509	\$ 20,949,934	\$ 21,159,434	\$ 21,371,028	\$ 21,584,738	\$ 21,800,586	\$ 22,018,592	\$ 22,238,778	\$ 22,461,165	\$ 22,685,777	\$ 22,912,635	\$ 23,141,761	\$ 23,373,179	\$ 23,606,911

School Capture	Millage Rate																		
State Education Tax (SET)	6.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,476	\$ 138,851	\$ 140,239	\$ 141,641
School Operating Tax	16.8579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 386,259	\$ 390,121	\$ 394,023	\$ 397,963
School Total	22.8579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523,735	\$ 528,972	\$ 534,262	\$ 539,604

Local Capture	Millage Rate																		
City General Op	19.9520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,721	\$ 346,293	\$ 408,049	\$ 471,005
Wayne County Op	5.6347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,691	\$ 97,798	\$ 115,238	\$ 133,018
Huron Clinton MA	0.2089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,786	\$ 4,834	\$ 4,883	\$ 4,931
Wayne County Jail	0.9358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,442	\$ 21,656	\$ 21,873	\$ 22,091
Library	4.6307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,102	\$ 107,163	\$ 108,234	\$ 109,317
Wayne County Parks	0.2453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,620	\$ 5,677	\$ 5,733	\$ 5,791
Wayne County Community College	3.2378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,187	\$ 74,928	\$ 75,678	\$ 76,434
Wayne County	0.9873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,622	\$ 22,848	\$ 23,076	\$ 23,307
County ISD Spec Ed	3.3596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,977	\$ 77,747	\$ 78,525	\$ 79,310
County ISD Enhancement	1.9962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,738	\$ 46,196	\$ 46,658	\$ 47,124
County ISD Oper	0.0962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,204	\$ 2,226	\$ 2,248	\$ 2,271
Local Total	41.2845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 726,090	\$ 807,366	\$ 890,195	\$ 974,599

Non-Capturable Millages	Millage Rate																		
Zoo Authority	0.0997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,284	\$ 2,307	\$ 2,330	\$ 2,354
Art Institute	0.1995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,571	\$ 4,617	\$ 4,663	\$ 4,710
School Debt	13.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,864	\$ 300,843	\$ 303,851	\$ 306,890
City Debt	9.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,214	\$ 208,276	\$ 210,359	\$ 212,462
Total Non-Capturable Taxes	22.2992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,933	\$ 516,043	\$ 521,203	\$ 526,415

Total Tax Increment Revenue (TIR) Available for Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,249,824	\$ 1,336,338	\$ 1,424,456	\$ 1,514,204
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Footnotes:
Assumes new taxable value based on proposed build out,
plus 1% annual inflation increases thereafter
Assumes millage rate remains the same
Assumes 15yr NEZ Abatement

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
Detroit, Michigan
NEZ Capture - Residential Portion
May 24, 2022

Estimated Taxable Value (TV) Increase Rate:

	Plan Year	20	21	22	23	24	25	26	27	28	29	30	31	32	33	TOTAL
	Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
Base Taxable Value	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Estimated New TV	\$	23,842,980	\$ 24,081,409	\$ 24,322,224	\$ 24,565,446	\$ 24,811,100	\$ 25,059,211	\$ 25,309,803	\$ 25,562,901	\$ 25,818,530	\$ 26,076,716	\$ 26,337,483	\$ 26,600,858	\$ 26,866,866	\$ 27,135,535	\$ 27,135,535
Incremental Difference (New TV - Base TV)	\$	23,842,980	\$ 24,081,409	\$ 24,322,224	\$ 24,565,446	\$ 24,811,100	\$ 25,059,211	\$ 25,309,803	\$ 25,562,901	\$ 25,818,530	\$ 26,076,716	\$ 26,337,483	\$ 26,600,858	\$ 26,866,866	\$ 27,135,535	\$ 27,135,535
School Capture	Millage Rate															
State Education Tax (SET)	6.0000	\$	143,058	\$ 144,488	\$ 145,933	\$ 147,393	\$ 148,867	\$ 150,355	\$ 151,859	\$ 153,377	\$ 154,911	\$ 156,460	\$ 158,025	\$ 159,605	\$ 161,201	\$ 162,813
School Operating Tax	16.8579	\$	401,943	\$ 405,962	\$ 410,022	\$ 414,122	\$ 418,263	\$ 422,446	\$ 426,670	\$ 430,937	\$ 435,246	\$ 439,599	\$ 443,995	\$ 448,435	\$ 452,919	\$ 457,448
School Total	22.8579	\$	545,000	\$ 550,450	\$ 555,955	\$ 561,515	\$ 567,130	\$ 572,801	\$ 578,529	\$ 584,314	\$ 590,157	\$ 596,059	\$ 602,020	\$ 608,040	\$ 614,120	\$ 620,261
Local Capture	Millage Rate															
City General Op	19.9520	\$	475,715	\$ 480,472	\$ 485,277	\$ 490,130	\$ 495,031	\$ 499,981	\$ 504,981	\$ 510,031	\$ 515,131	\$ 520,283	\$ 525,485	\$ 530,740	\$ 536,048	\$ 541,408
Wayne County Op	5.6347	\$	134,348	\$ 135,692	\$ 137,048	\$ 138,419	\$ 139,803	\$ 141,201	\$ 142,613	\$ 144,039	\$ 145,480	\$ 146,934	\$ 148,404	\$ 149,888	\$ 151,387	\$ 152,901
Huron Clinton MA	0.2089	\$	4,981	\$ 5,031	\$ 5,081	\$ 5,132	\$ 5,183	\$ 5,235	\$ 5,287	\$ 5,340	\$ 5,393	\$ 5,447	\$ 5,502	\$ 5,557	\$ 5,612	\$ 5,669
Wayne County Jail	0.9358	\$	22,312	\$ 22,535	\$ 22,761	\$ 22,988	\$ 23,218	\$ 23,450	\$ 23,685	\$ 23,922	\$ 24,161	\$ 24,403	\$ 24,647	\$ 24,893	\$ 25,142	\$ 25,393
Library	4.6307	\$	110,410	\$ 111,514	\$ 112,629	\$ 113,755	\$ 114,893	\$ 116,042	\$ 117,202	\$ 118,374	\$ 119,558	\$ 120,753	\$ 121,961	\$ 123,181	\$ 124,412	\$ 125,657
Wayne County Parks	0.2453	\$	5,849	\$ 5,907	\$ 5,966	\$ 6,026	\$ 6,086	\$ 6,147	\$ 6,208	\$ 6,271	\$ 6,333	\$ 6,397	\$ 6,461	\$ 6,525	\$ 6,590	\$ 6,656
Wayne County Community College	3.2378	\$	77,199	\$ 77,971	\$ 78,750	\$ 79,538	\$ 80,333	\$ 81,137	\$ 81,948	\$ 82,768	\$ 83,595	\$ 84,431	\$ 85,276	\$ 86,128	\$ 86,990	\$ 87,859
Wayne County	0.9873	\$	23,540	\$ 23,776	\$ 24,013	\$ 24,253	\$ 24,496	\$ 24,741	\$ 24,988	\$ 25,238	\$ 25,491	\$ 25,746	\$ 26,003	\$ 26,263	\$ 26,526	\$ 26,791
County ISD Spec Ed	3.3596	\$	80,103	\$ 80,904	\$ 81,713	\$ 82,530	\$ 83,355	\$ 84,189	\$ 85,031	\$ 85,881	\$ 86,740	\$ 87,607	\$ 88,483	\$ 89,368	\$ 90,262	\$ 91,165
County ISD Enhancement	1.9962	\$	47,595	\$ 48,071	\$ 48,552	\$ 49,038	\$ 49,528	\$ 50,023	\$ 50,523	\$ 51,029	\$ 51,539	\$ 52,054	\$ 52,575	\$ 53,101	\$ 53,632	\$ 54,168
County ISD Oper	0.0962	\$	2,294	\$ 2,317	\$ 2,340	\$ 2,363	\$ 2,387	\$ 2,411	\$ 2,435	\$ 2,459	\$ 2,484	\$ 2,509	\$ 2,534	\$ 2,559	\$ 2,585	\$ 2,610
Local Total	41.2845	\$	984,345	\$ 994,189	\$ 1,004,131	\$ 1,014,172	\$ 1,024,314	\$ 1,034,557	\$ 1,044,903	\$ 1,055,352	\$ 1,065,905	\$ 1,076,564	\$ 1,087,330	\$ 1,098,203	\$ 1,109,185	\$ 1,120,277
Non-Capturable Millages	Millage Rate															
Zoo Authority	0.0997	\$	2,377	\$ 2,401	\$ 2,425	\$ 2,449	\$ 2,474	\$ 2,498	\$ 2,523	\$ 2,549	\$ 2,574	\$ 2,600	\$ 2,626	\$ 2,652	\$ 2,679	\$ 2,705
Art Institute	0.1995	\$	4,757	\$ 4,804	\$ 4,852	\$ 4,901	\$ 4,950	\$ 4,999	\$ 5,049	\$ 5,100	\$ 5,151	\$ 5,202	\$ 5,254	\$ 5,307	\$ 5,360	\$ 5,414
School Debt	13.0000	\$	309,959	\$ 313,058	\$ 316,189	\$ 319,351	\$ 322,544	\$ 325,770	\$ 329,027	\$ 332,318	\$ 335,641	\$ 338,997	\$ 342,387	\$ 345,811	\$ 349,269	\$ 352,762
City Debt	9.0000	\$	214,587	\$ 216,733	\$ 218,900	\$ 221,089	\$ 223,300	\$ 225,533	\$ 227,788	\$ 230,066	\$ 232,367	\$ 234,690	\$ 237,037	\$ 239,408	\$ 241,802	\$ 244,220
Total Non-Capturable Taxes	22.2992	\$	531,679	\$ 536,996	\$ 542,366	\$ 547,790	\$ 553,268	\$ 558,800	\$ 564,388	\$ 570,032	\$ 575,733	\$ 581,490	\$ 587,305	\$ 593,178	\$ 599,110	\$ 605,101
Total Tax Increment Revenue (TIR) Available for Capture	\$	1,529,346	\$ 1,544,639	\$ 1,560,086	\$ 1,575,687	\$ 1,591,444	\$ 1,607,358	\$ 1,623,432	\$ 1,639,666	\$ 1,656,063	\$ 1,672,623	\$ 1,689,349	\$ 1,706,243	\$ 1,723,305	\$ 1,740,538	\$ 28,384,601

Footnotes:
Assumes new taxable value based on proposed build out,
plus 1% annual inflation increases thereafter
Assumes millage rate remains the same
Assumes 15yr NEZ Abatement

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
Detroit, Michigan
Combined Commercial and
Residential Capture
May 24, 2022

Estimated Taxable Value (TV) Increase Rate: 1.00%		15yr NEZ on Residential 12yr OPRA on Commercial															NEZ Phase Out			
Plan Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16	17	18	19
Calendar Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		2037	2038	2039	2040
Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated New TV	\$ -	\$ -	\$ -	\$ -	\$ 22,100,000	\$ 22,321,000	\$ 22,544,210	\$ 22,769,652	\$ 22,997,349	\$ 23,227,322	\$ 23,459,595	\$ 23,694,191	\$ 23,931,133	\$ 24,170,445	\$ 24,412,149	\$ 24,656,270	\$ 24,902,833	\$ 25,151,861	\$ 25,403,380	\$ 25,657,414
Incremental Difference (New TV - Base TV)	\$ -	\$ -	\$ -	\$ -	\$ 22,100,000	\$ 22,321,000	\$ 22,544,210	\$ 22,769,652	\$ 22,997,349	\$ 23,227,322	\$ 23,459,595	\$ 23,694,191	\$ 23,931,133	\$ 24,170,445	\$ 24,412,149	\$ 24,656,270	\$ 24,902,833	\$ 25,151,861	\$ 25,403,380	\$ 25,657,414

School Capture	Millage Rate																																						
State Education Tax (SET)	6.0000	\$	-	\$	-	\$	-	\$	5,299	\$	5,352	\$	5,405	\$	5,459	\$	5,514	\$	11,138	\$	11,249	\$	11,362	\$	11,475	\$	11,590	\$	11,706	\$	11,823	\$	149,417	\$	150,911	\$	152,420	\$	153,944
School Operating Tax	16.8579	\$	-	\$	-	\$	-	\$	14,887	\$	15,036	\$	15,186	\$	15,338	\$	15,492	\$	31,293	\$	31,606	\$	31,922	\$	32,241	\$	32,564	\$	32,889	\$	33,218	\$	419,809	\$	424,008	\$	428,248	\$	432,530
School Total	22.8579	\$	-	\$	-	\$	-	\$	20,186	\$	20,388	\$	20,592	\$	20,797	\$	21,005	\$	42,431	\$	42,855	\$	43,284	\$	43,717	\$	44,154	\$	44,595	\$	45,041	\$	569,226	\$	574,919	\$	580,668	\$	586,475

Local Capture	Millage Rate																																		
City General Op	19.9520	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	39,315	\$	325,429	\$	386,399	\$	448,556	\$	511,917		
Wayne County Op	5.6347	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	11,103	\$	91,905	\$	109,124	\$	126,678	\$	144,572
Huron Clinton MA	0.2089	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	412	\$	5,202	\$	5,254	\$	5,307	\$	5,360
Wayne County Jail	0.9358	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,844	\$	23,304	\$	23,537	\$	23,772	\$	24,010
Library	4.6307	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	9,125	\$	115,318	\$	116,471	\$	117,635	\$	118,812
Wayne County Parks	0.2453	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	483	\$	6,109	\$	6,170	\$	6,231	\$	6,294
Wayne County Community College	3.2378	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,380	\$	80,630	\$	81,437	\$	82,251	\$	83,074
Wayne County	0.9873	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	1,945	\$	24,587	\$	24,832	\$	25,081	\$	25,332
County ISD Spec Ed	3.3596	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6,620	\$	83,664	\$	84,500	\$	85,345	\$	86,199
County ISD Enhancement	1.9962	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,933	\$	49,711	\$	50,208	\$	50,710	\$	51,217
County ISD Oper	0.0962	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	190	\$	2,396	\$	2,420	\$	2,444	\$	2,468
Local Total	41.2845	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	81,351	\$	808,254	\$	890,352	\$	974,011	\$	1,059,254

Non-Capturable Millages	Millage Rate																																		
Zoo Authority	0.0997	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	196	\$	2,483	\$	2,508	\$	2,533	\$	2,558		
Art Institute	0.1995	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	393	\$	4,968	\$	5,018	\$	5,068	\$	5,119
School Debt	13.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	25,616	\$	323,737	\$	326,974	\$	330,244	\$	333,546
City Debt	9.0000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	17,734	\$	224,125	\$	226,367	\$	228,630	\$	230,917
Total Non-Capturable Taxes	22.2992	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	43,940	\$	555,313	\$	560,866	\$	566,475	\$	572,140

Total Tax Increment Revenue (TIR) Available for Capture	\$ -	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 126,392	\$ 1,377,480	\$ 1,465,270	\$ 1,554,678	\$ 1,645,728
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Footnotes:
Assumes new taxable value based on proposed build out,
plus 1% 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

Tax Increment Revenue Capture Estimates for Fisher 21 Lofts, LLC
Detroit, Michigan
Combined Commercial and
Residential Capture
May 24, 2022

Estimated Taxable Value (TV) Increase Rate:

	Plan Year	20	21	22	23	24	25	26	27	28	29	30	31	32	33	TOTAL
	Calendar Year	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
	Base Taxable Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Estimated New TV	\$ 25,913,988	\$ 26,173,128	\$ 26,434,859	\$ 26,699,208	\$ 26,966,200	\$ 27,235,862	\$ 27,508,221	\$ 27,783,303	\$ 28,061,136	\$ 28,341,747	\$ 28,625,165	\$ 28,911,416	\$ 29,200,530	\$ 29,492,536	\$ 29,492,536
	Incremental Difference (New TV - Base TV)	\$ 25,913,988	\$ 26,173,128	\$ 26,434,859	\$ 26,699,208	\$ 26,966,200	\$ 27,235,862	\$ 27,508,221	\$ 27,783,303	\$ 28,061,136	\$ 28,341,747	\$ 28,625,165	\$ 28,911,416	\$ 29,200,530	\$ 29,492,536	\$ 29,492,536
School Capture	Millage Rate															
State Education Tax (SET)	6.0000	\$ 155,484	\$ 157,039	\$ 158,609	\$ 160,195	\$ 161,797	\$ 163,415	\$ 165,049	\$ 166,700	\$ 168,367	\$ 170,050	\$ 171,751	\$ 173,468	\$ 175,203	\$ 176,955	\$ 3,038,148
School Operating Tax	16.8579	\$ 436,855	\$ 441,224	\$ 445,636	\$ 450,093	\$ 454,594	\$ 459,139	\$ 463,731	\$ 468,368	\$ 473,052	\$ 477,782	\$ 482,560	\$ 487,386	\$ 492,260	\$ 497,182	\$ 8,536,131
School Total	22.8579	\$ 592,339	\$ 598,263	\$ 604,245	\$ 610,288	\$ 616,391	\$ 622,555	\$ 628,780	\$ 635,068	\$ 641,419	\$ 647,833	\$ 654,311	\$ 660,854	\$ 667,463	\$ 674,137	\$ 11,574,279
Local Capture	Millage Rate															
City General Op	19.9520	\$ 517,036	\$ 522,206	\$ 527,428	\$ 532,703	\$ 538,030	\$ 543,410	\$ 548,844	\$ 554,332	\$ 559,876	\$ 565,475	\$ 571,129	\$ 576,841	\$ 582,609	\$ 588,435	\$ 9,439,969
Wayne County Op	5.6347	\$ 146,018	\$ 147,478	\$ 148,953	\$ 150,442	\$ 151,946	\$ 153,466	\$ 155,001	\$ 156,551	\$ 158,116	\$ 159,697	\$ 161,294	\$ 162,907	\$ 164,536	\$ 166,182	\$ 2,665,968
Huron Clinton MA	0.2089	\$ 5,413	\$ 5,468	\$ 5,522	\$ 5,577	\$ 5,633	\$ 5,690	\$ 5,746	\$ 5,804	\$ 5,862	\$ 5,921	\$ 5,980	\$ 6,040	\$ 6,100	\$ 6,161	\$ 102,452
Wayne County Jail	0.9358	\$ 24,250	\$ 24,493	\$ 24,738	\$ 24,985	\$ 25,235	\$ 25,487	\$ 25,742	\$ 26,000	\$ 26,260	\$ 26,522	\$ 26,787	\$ 27,055	\$ 27,326	\$ 27,599	\$ 458,947
Library	4.6307	\$ 120,000	\$ 121,200	\$ 122,412	\$ 123,636	\$ 124,872	\$ 126,121	\$ 127,382	\$ 128,656	\$ 129,943	\$ 131,242	\$ 132,555	\$ 133,880	\$ 135,219	\$ 136,571	\$ 2,271,049
Wayne County Parks	0.2453	\$ 6,357	\$ 6,420	\$ 6,484	\$ 6,549	\$ 6,615	\$ 6,681	\$ 6,748	\$ 6,815	\$ 6,883	\$ 6,952	\$ 7,022	\$ 7,092	\$ 7,163	\$ 7,235	\$ 120,303
Wayne County Community College	3.2378	\$ 83,904	\$ 84,743	\$ 85,591	\$ 86,447	\$ 87,311	\$ 88,184	\$ 89,066	\$ 89,957	\$ 90,856	\$ 91,765	\$ 92,683	\$ 93,609	\$ 94,545	\$ 95,491	\$ 1,587,925
Wayne County	0.9873	\$ 25,585	\$ 25,841	\$ 26,099	\$ 26,360	\$ 26,624	\$ 26,890	\$ 27,159	\$ 27,430	\$ 27,705	\$ 27,982	\$ 28,262	\$ 28,544	\$ 28,830	\$ 29,118	\$ 484,205
County ISD Spec Ed	3.3596	\$ 87,061	\$ 87,931	\$ 88,811	\$ 89,699	\$ 90,596	\$ 91,502	\$ 92,417	\$ 93,341	\$ 94,274	\$ 95,217	\$ 96,169	\$ 97,131	\$ 98,102	\$ 99,083	\$ 1,647,660
County ISD Enhancement	1.9962	\$ 51,730	\$ 52,247	\$ 52,769	\$ 53,297	\$ 53,830	\$ 54,368	\$ 54,912	\$ 55,461	\$ 56,016	\$ 56,576	\$ 57,142	\$ 57,713	\$ 58,290	\$ 58,873	\$ 979,003
County ISD Oper	0.0962	\$ 2,493	\$ 2,518	\$ 2,543	\$ 2,568	\$ 2,594	\$ 2,620	\$ 2,646	\$ 2,673	\$ 2,699	\$ 2,726	\$ 2,754	\$ 2,781	\$ 2,809	\$ 2,837	\$ 47,180
Local Total	41.2845	\$ 1,069,846	\$ 1,080,545	\$ 1,091,350	\$ 1,102,263	\$ 1,113,286	\$ 1,124,419	\$ 1,135,663	\$ 1,147,020	\$ 1,158,490	\$ 1,170,075	\$ 1,181,776	\$ 1,193,593	\$ 1,205,529	\$ 1,217,585	\$ 19,804,660
Non-Capturable Millages	Millage Rate															
Zoo Authority	0.0997	\$ 2,584	\$ 2,609	\$ 2,636	\$ 2,662	\$ 2,689	\$ 2,715	\$ 2,743	\$ 2,770	\$ 2,798	\$ 2,826	\$ 2,854	\$ 2,882	\$ 2,911	\$ 2,940	\$ 48,896
Art Institute	0.1995	\$ 5,170	\$ 5,222	\$ 5,274	\$ 5,326	\$ 5,380	\$ 5,434	\$ 5,488	\$ 5,543	\$ 5,598	\$ 5,654	\$ 5,711	\$ 5,768	\$ 5,826	\$ 5,884	\$ 97,841
School Debt	13.0000	\$ 336,882	\$ 340,251	\$ 343,653	\$ 347,090	\$ 350,561	\$ 354,066	\$ 357,607	\$ 361,183	\$ 364,795	\$ 368,443	\$ 372,127	\$ 375,848	\$ 379,607	\$ 383,403	\$ 6,375,633
City Debt	9.0000	\$ 233,226	\$ 235,558	\$ 237,914	\$ 240,293	\$ 242,696	\$ 245,123	\$ 247,574	\$ 250,050	\$ 252,550	\$ 255,076	\$ 257,626	\$ 260,203	\$ 262,805	\$ 265,433	\$ 4,413,900
Total Non-Capturable Taxes	22.2992	\$ 577,861	\$ 583,640	\$ 589,476	\$ 595,371	\$ 601,325	\$ 607,338	\$ 613,411	\$ 619,545	\$ 625,741	\$ 631,998	\$ 638,318	\$ 644,701	\$ 651,148	\$ 657,660	\$ 10,936,270
Total Tax Increment Revenue (TIR) Available for Capture	\$	1,662,185	\$ 1,678,807	\$ 1,695,595	\$ 1,712,551	\$ 1,729,677	\$ 1,746,974	\$ 1,764,443	\$ 1,782,088	\$ 1,799,909	\$ 1,817,908	\$ 1,836,087	\$ 1,854,448	\$ 1,872,992	\$ 1,891,722	\$ 31,378,939

Footnotes:
Assumes new taxable value based on proposed build out, plus 1% 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

Tax Increment Financing Reimbursement Table
Fisher 21 Lofts, LLC
Detroit, Michigan
May 24, 2022

Developer Maximum Reimbursement	Proportionality	School & Local Taxes	Local-Only Taxes	Total
State	40.9%	\$ 10,170,254	\$ -	\$ 10,170,254
Local	59.1%	\$ 14,711,000	\$ -	\$ 14,711,000
TOTAL		\$ 24,881,254		\$ 24,881,254
EGLE		\$ 3,477,522	\$ -	\$ 3,477,522
MSF		\$ 21,403,732	\$ -	\$ 21,403,732

Estimated Total
Years of Plan: 34

Estimated Capture	\$ 31,378,939
Administrative Fees	\$ 4,652,240
State Revolving Fund	\$ 1,085,360
LBRF	\$ 760,085

12yr OPRA Abatement on Commercial and 15yr NEZ on Residential																		NEZ Phase Out		
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Total State Incremental Revenue	\$ -	\$ -	\$ -	\$ -	\$ 20,186	\$ 20,388	\$ 20,592	\$ 20,797	\$ 21,005	\$ 42,431	\$ 42,855	\$ 43,284	\$ 43,717	\$ 44,154	\$ 44,595	\$ 45,041	\$ 569,226	\$ 574,919		
State Brownfield Revolving Fund (50% of SET)	\$ -	\$ -	\$ -	\$ -	\$ (2,649)	\$ (2,676)	\$ (2,703)	\$ (2,730)	\$ (2,757)	\$ (5,569)	\$ (5,625)	\$ (5,681)	\$ (5,738)	\$ (5,795)	\$ (5,853)	\$ (5,911)	\$ (74,708)	\$ (75,456)		
State TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ 17,537	\$ 17,712	\$ 17,889	\$ 18,068	\$ 18,249	\$ 36,862	\$ 37,231	\$ 37,603	\$ 37,979	\$ 38,359	\$ 38,742	\$ 39,130	\$ 494,518	\$ 499,463		
Total Local Incremental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,351	\$ 808,254	\$ 890,352		
BRA Administrative Fee (15%)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,959)	\$ (206,622)	\$ (219,791)		
Local TIR Available for Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,392	\$ 601,632	\$ 670,561		
Total State & Local TIR Available	\$ -	\$ -	\$ -	\$ -	\$ 17,537	\$ 17,712	\$ 17,889	\$ 18,068	\$ 18,249	\$ 36,862	\$ 37,231	\$ 37,603	\$ 37,979	\$ 38,359	\$ 38,742	\$ 101,522	\$ 1,096,150	\$ 1,170,024		

DEVELOPER	Beginning Balance																			
DEVELOPER Reimbursement Balance	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,372,300	\$ 18,436,442	\$ 18,500,694	\$ 18,565,053	\$ 18,629,519	\$ 18,694,091	\$ 18,823,278	\$ 18,953,243	\$ 19,083,989	\$ 19,215,520	\$ 19,347,838	\$ 19,480,946	\$ 19,863,910	\$ 19,236,954	

MSF Non-Environmental Costs	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,859,677	\$ 15,914,949	\$ 15,970,313	\$ 16,025,769	\$ 16,081,316	\$ 16,192,447	\$ 16,304,248	\$ 16,416,720	\$ 16,529,867	\$ 16,643,692	\$ 16,758,197	\$ 17,087,636	\$ 16,548,306	
State Tax Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ 15,086	\$ 15,236	\$ 15,389	\$ 15,543	\$ 15,698	\$ 31,710	\$ 32,027	\$ 32,347	\$ 32,671	\$ 32,998	\$ 33,328	\$ 33,661	\$ 425,402	\$ 429,656	
Local Tax Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,672	\$ 517,545	\$ 576,840	
Total MSF Reimbursement Balance		\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,804,500	\$ 15,789,414	\$ 15,844,441	\$ 15,899,560	\$ 15,954,770	\$ 16,010,071	\$ 16,049,606	\$ 16,160,420	\$ 16,271,900	\$ 16,384,049	\$ 16,496,870	\$ 16,610,364	\$ 16,670,864	\$ 16,144,689	\$ 15,541,810	
Interest @ 2.5%						\$ 70,263	\$ 70,508	\$ 70,753	\$ 70,999	\$ 71,245	\$ 142,841	\$ 143,828	\$ 144,820	\$ 145,818	\$ 146,822	\$ 147,832	\$ 416,772	\$ 403,617	\$ 388,545	

EGLE Environmental Costs	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,576,765	\$ 2,585,745	\$ 2,594,740	\$ 2,603,750	\$ 2,612,775	\$ 2,630,831	\$ 2,648,995	\$ 2,667,269	\$ 2,685,652	\$ 2,704,146	\$ 2,722,750	\$ 2,776,275	\$ 2,688,648	
State Tax Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ 2,451	\$ 2,475	\$ 2,500	\$ 2,525	\$ 2,551	\$ 5,152	\$ 5,204	\$ 5,256	\$ 5,308	\$ 5,361	\$ 5,415	\$ 5,469	\$ 69,116	\$ 69,807	
Local Tax Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,720	\$ 84,087	\$ 93,721	
Total EGLE Reimbursement Balance		\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,567,800	\$ 2,565,349	\$ 2,574,289	\$ 2,583,245	\$ 2,592,215	\$ 2,601,200	\$ 2,607,623	\$ 2,625,627	\$ 2,643,740	\$ 2,661,961	\$ 2,680,291	\$ 2,698,731	\$ 2,708,560	\$ 2,623,071	\$ 2,525,120	
Interest @ 2.5%						\$ 11,416	\$ 11,456	\$ 11,495	\$ 11,535	\$ 11,575	\$ 23,208	\$ 23,368	\$ 23,529	\$ 23,691	\$ 23,855	\$ 24,019	\$ 67,714	\$ 65,577	\$ 63,128	

Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Reimbursement		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Local Only Reimbursement Balance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Annual Developer Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ 17,537	\$ 17,712	\$ 17,889	\$ 18,068	\$ 18,249	\$ 36,862	\$ 37,231	\$ 37,603	\$ 37,979	\$ 38,359	\$ 38,742	\$ 101,522	\$ 1,096,150	\$ 1,170,024	

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 1% 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.
(3) Assumes 12yr OPRA on Commercial with 1/2 State taxes abated
(4) Assumes 15yr NEZ on Residential
Eligible activities will be reimbursed with interest at 2.5% with it being limited to proportional capture during the abatement periods.

Tax Increment Financing Reimbursement Table
Fisher 21 Lofts, LLC
Detroit, Michigan
May 24, 2022

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTAL
Total State Incremental Revenue	\$ 580,668	\$ 586,475	\$ 592,339	\$ 598,263	\$ 604,245	\$ 610,288	\$ 616,391	\$ 622,555	\$ 628,780	\$ 635,068	\$ 641,419	\$ 647,833	\$ 654,311	\$ 660,854	\$ 667,463	\$ 674,137	\$11,574,279
State Brownfield Revolving Fund (50% of SET)	\$ (76,210)	\$ (76,972)	\$ (77,742)	\$ (78,519)	\$ (79,305)	\$ (80,098)	\$ (80,899)	\$ (81,708)	\$ (82,525)	\$ (83,350)	\$ (84,183)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,085,360)
State TIR Available for Reimbursement	\$ 504,458	\$ 509,502	\$ 514,597	\$ 519,743	\$ 524,941	\$ 530,190	\$ 535,492	\$ 540,847	\$ 546,255	\$ 551,718	\$ 557,235	\$ 647,833	\$ 654,311	\$ 660,854	\$ 667,463	\$ 674,137	\$10,488,919
Total Local Incremental Revenue	\$ 974,011	\$ 1,059,254	\$ 1,069,846	\$ 1,080,545	\$ 1,091,350	\$ 1,102,263	\$ 1,113,286	\$ 1,124,419	\$ 1,135,663	\$ 1,147,020	\$ 1,158,490	\$ 1,170,075	\$ 1,181,776	\$ 1,193,593	\$ 1,205,529	\$ 1,217,585	\$19,804,660
BRA Administrative Fee (15%)	\$ (233,202)	\$ (246,859)	\$ (249,328)	\$ (251,821)	\$ (254,339)	\$ (256,883)	\$ (259,452)	\$ (262,046)	\$ (264,666)	\$ (267,313)	\$ (269,986)	\$ (272,686)	\$ (275,413)	\$ (278,167)	\$ (280,949)	\$ (283,758)	\$ (4,652,240)
Local TIR Available for Reimbursement	\$ 740,809	\$ 812,394	\$ 820,518	\$ 828,723	\$ 837,011	\$ 845,381	\$ 853,835	\$ 862,373	\$ 870,997	\$ 879,707	\$ 888,504	\$ 897,389	\$ 906,363	\$ 915,426	\$ 924,580	\$ 933,826	\$15,152,420
Total State & Local TIR Available	\$ 1,245,267	\$ 1,321,897	\$ 1,335,116	\$ 1,348,467	\$ 1,361,951	\$ 1,375,571	\$ 1,389,327	\$ 1,403,220	\$ 1,417,252	\$ 1,431,425	\$ 1,445,739	\$ 1,545,222	\$ 1,560,674	\$ 1,576,280	\$ 1,592,043	\$ 1,607,964	\$25,641,339

DEVELOPER

DEVELOPER Reimbursement Balance	\$ 18,518,603	\$ 17,705,170	\$ 16,792,855	\$ 15,844,183	\$ 14,858,109	\$ 13,833,562	\$ 12,769,440	\$ 11,664,617	\$ 10,517,932	\$ 9,328,196	\$ 8,094,191	\$ 6,814,664	\$ 5,401,178	\$ 3,936,517	\$ 2,419,242	\$ 847,879	\$ -
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MSF Non-Environmental Costs	\$ 15,930,355	\$ 15,230,611	\$ 14,445,806	\$ 13,629,725	\$ 12,781,465	\$ 11,900,117	\$ 10,984,723	\$ 10,034,314	\$ 9,047,895	\$ 8,024,443	\$ 6,962,908	\$ 5,862,214	\$ 4,646,284	\$ 3,386,331	\$ 2,081,118	\$ 729,375	
State Tax Reimbursement	\$ 433,952	\$ 438,292	\$ 442,675	\$ 447,102	\$ 451,573	\$ 456,088	\$ 460,649	\$ 465,256	\$ 469,908	\$ 474,607	\$ 479,353	\$ 557,289	\$ 562,862	\$ 568,490	\$ 574,175	\$ 305,790	\$ 8,748,811
Local Tax Reimbursement	\$ 637,270	\$ 698,850	\$ 705,839	\$ 712,897	\$ 720,026	\$ 727,226	\$ 734,499	\$ 741,844	\$ 749,262	\$ 756,755	\$ 764,322	\$ 771,965	\$ 779,685	\$ 787,482	\$ 795,357	\$ 423,585	\$12,654,921
Total MSF Reimbursement Balance	\$ 14,859,133	\$ 14,093,469	\$ 13,297,292	\$ 12,469,726	\$ 11,609,871	\$ 10,716,803	\$ 9,789,575	\$ 8,827,215	\$ 7,828,725	\$ 6,793,081	\$ 5,719,233	\$ 4,532,960	\$ 3,303,737	\$ 2,030,359	\$ 711,586	\$ -	
Interest @ 2.5%	\$ 371,478	\$ 352,337	\$ 332,432	\$ 311,743	\$ 290,247	\$ 267,920	\$ 244,739	\$ 220,680	\$ 195,718	\$ 169,827	\$ 142,981	\$ 113,324	\$ 82,593	\$ 50,759	\$ 17,790	\$ -	

EGLE Environmental Costs	\$ 2,588,248	\$ 2,474,559	\$ 2,347,049	\$ 2,214,458	\$ 2,076,640	\$ 1,933,444	\$ 1,784,718	\$ 1,630,302	\$ 1,470,036	\$ 1,303,753	\$ 1,131,283	\$ 952,450	\$ 754,894	\$ 550,186	\$ 338,125	\$ 118,504	
State Tax Reimbursement	\$ 70,505	\$ 71,210	\$ 71,923	\$ 72,642	\$ 73,368	\$ 74,102	\$ 74,843	\$ 75,591	\$ 76,347	\$ 77,111	\$ 77,882	\$ 90,544	\$ 91,450	\$ 92,364	\$ 93,288	\$ 49,683	\$ 1,421,443
Local Tax Reimbursement	\$ 103,539	\$ 113,544	\$ 114,680	\$ 115,826	\$ 116,985	\$ 118,154	\$ 119,336	\$ 120,529	\$ 121,735	\$ 122,952	\$ 124,181	\$ 125,423	\$ 126,678	\$ 127,944	\$ 129,224	\$ 68,821	\$ 2,056,079
Total EGLE Reimbursement Balance	\$ 2,414,204	\$ 2,289,804	\$ 2,160,447	\$ 2,025,990	\$ 1,886,287	\$ 1,741,188	\$ 1,590,539	\$ 1,434,182	\$ 1,271,954	\$ 1,103,690	\$ 929,219	\$ 736,482	\$ 536,767	\$ 329,878	\$ 115,613	\$ -	
Interest @ 2.5%	\$ 60,355	\$ 57,245	\$ 54,011	\$ 50,650	\$ 47,157	\$ 43,530	\$ 39,763	\$ 35,855	\$ 31,799	\$ 27,592	\$ 23,230	\$ 18,412	\$ 13,419	\$ 8,247	\$ 2,890	\$ -	

Local Only Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Local Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Local Only Reimbursement Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Total Annual Developer Reimbursement	\$ 1,245,267	\$ 1,321,897	\$ 1,335,116	\$ 1,348,467	\$ 1,361,951	\$ 1,375,571	\$ 1,389,327	\$ 1,403,220	\$ 1,417,252	\$ 1,431,425	\$ 1,445,739	\$ 1,545,222	\$ 1,560,674	\$ 1,576,280	\$ 1,592,043	\$ 847,879	
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LOCAL BROWNFIELD REVOLVING FUN

LBRF Deposits *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760,085	\$ 760,085
State Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,665	\$ 318,665
Local Tax Capture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,420	\$ 441,420
Total LBRF Capture																	

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

Footnotes:

- (1) Assumes taxable value increases based on plus 1% annual increases for inflation thereafter year of TIF Capture and reimbursements are 1 year delay.
- (2) Assumes Millage Rates remain constant.
- (3) Assumes 12yr OPRA on Commercial with 1/
- (4) Assumes 15yr NEZ on Residential
- Eligible activities will be reimbursed with interest at 2.5% with it being limited to proportional capture during the abatement periods.

ATTACHMENT G

Facility Confirmation



DEPARTMENT OF
Buildings, Safety Engineering &
Environmental

Coleman A. Young Municipal Center Phone 313-224-2733 TTY:711
2 Woodward Avenue, Fourth Floor Fax 313-224-1467
Detroit, Michigan, 48226 www.detroitmi.gov

Attachment B

TO: THE DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY

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

PROJECT: 6051 Hastings

DATE: June 23, 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 Mr. Richard Hosey, Fisher 21 Lofts, LLC, as developer, as part of its Brownfield Plan submittal to the Detroit Brownfield Redevelopment Authority (DBRA), for the Fisher Lofts Project at 6051 Hastings Street.

- 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 a Part 201 facility and has determined that 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

Michael E. Duggan, MAYOR

ATTACHMENT H

Incentives Chart

City of Detroit
CITY COUNCIL
COUNCIL PRESIDENT BRENDA JONES

INCENTIVE INFORMATION CHART

Project Type	Incentive Type	Investment Amount	District
Mixed use	Brownfield TIF, PA 146 and PA 147	\$137 million	5

Jobs Available							
Construction				Post Construction			
Professional	Non-Professional	Skilled Labor	Non-Skilled Labor	Professional	Non-Professional	Skilled Labor	Non-Skilled Labor
6	4	80	10	30	5	5	0

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 office and administrative positions as well as some skilled labor positions.

Construction trade contractors include carpenters, laborers, operators, roofers, plumbers, electricians, and landscapers. There will be approximately 100 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 with the addition on new housing options.
4. Has the developer reached out to any community groups to discuss the project and/or any potential jobs?
 - TBD
5. When is the construction slated to begin?
 - Construction is anticipated to begin in the spring of 2023.

6. What is the expected completion date of construction?

- Construction of the overall Project is expected to be completed by early 2025.

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

Exhibit B



May 25, 2022

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 Fisher Body Plant Redevelopment Project
at 6501 Hastings Street 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 May 25, 2022, adopted a resolution approving the proposed Brownfield Plan for the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street Redevelopment 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 the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street Redevelopment.

Very truly yours,

By:

Brad Lutz, Vice-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, MAY 25, 2022 - 5:00 PM**

COMMITTEE MEMBERS

PRESENT:

Rick Blocker
Allen Rawls
Dr. Regina Randall
Brad Lutz
Rico Razo

COMMITTEE MEMBERS

ABSENT:

Kamal Cheeks
Simone Sagovac
Michelle Lee

OTHERS PRESENT:

Jennifer Kanalos (DEGC/DBRA)
Brian Vosburg (DEGC/DBRA)
Cora Capler (DEGC/DBRA)
Richard Hosey (Hosey Development)
Kevin Lewand (Lewand Construction)
Garritty Guenther (Lewand Construction)
Aaron Goodman (Planning and Development Department, City of Detroit)
Isaas Goshay
Gregory Jackson (Jackson Asset Management)
Byron Osburn (IBEW 58)



Call to Order

Mr. Lutz, Vice-Chairperson, called the meeting to order at 5:02 p.m.

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

Projects

Brownfield Plan for the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street

Mr. Vosburg presented the Brownfield Plan for the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street.

Project Introduction

Fisher 21 Lofts, LLC is the project developer ("Developer"). The project includes the redevelopment the Property into approximately 600,000 total square feet of commercial and residential space as well as adjoining parking. The residential space will provide approximately 433 units on floors 2-6, totaling 275,300 square feet with the remaining space split between amenities for residents and commercial space on the first floor to be utilized by multiple tenants. The Project will include site improvements associated with parking, green space, and storm water management. It is currently anticipated that construction will begin around April 1, 2023 with the Project completed by March of 2025.

The total investment is estimated to be \$137 million. The Developer is requesting \$24,881,300.00 in TIF reimbursement.

There will be approximately 350 temporary construction jobs and approximately 100 permanent jobs are expected to be created by the project.

Property Subject to the Plan

The eligible property (the "Property") consists of three (3) parcels (approximately 8 acres), bounded by Piquette Avenue to the north, St. Antoine Street to the west, Harper Avenue to the South (or North depending on the parcel), and Hastings Street to the east (or west depending on the parcel).

Basis of Eligibility

The Property is considered "eligible property" as defined by Act 381, Section 2 because (a) were previously utilized for an industrial, commercial or residential purpose; (b) are located within the City of Detroit, a qualified local governmental unit; and (c) were determined to be a "Facility" as defined by Act 381. or adjacent and contiguous to a parcel that has been determined to be a Facility 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 department specific activities, demolition, lead and asbestos abatement, site preparation, infrastructure improvements, interest, 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. Baseline Environmental Assessment Activities	\$103,300.00
2. Department Specific Activities	\$2,130,000.00
3. Demolition	\$2,570,000.00
4. Lead and Asbestos Abatement	\$5,110,000.00
5. Site Preparation	\$900,000.00
6. Infrastructure Improvements	\$5,150,000.00
7. Brownfield Plan & Work Plan	\$30,000.00
8. Contingency (15%)	\$2,379,000.00
9. Interest	\$6,509,000.00
Total Reimbursement to Developer	\$24,881,300.00
10. Authority Administrative Costs	\$4,652,240.00
11. State Brownfield Redevelopment Fund	\$1,085,360.00
12. Local Brownfield Revolving Fund	\$760,085.00
TOTAL Estimated Costs	\$31,378,985.00

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 will include local and/or state approval of an Obsolete Property Rehabilitation Act (PA 146) and Neighborhood Enterprise Zone (PA 147) 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. Hosey introduced the members of the development team and stated that they were available to answer any questions the Committee Members may have.

Mr. Blocker asked in light of the history of the Property, how comfortable the Developer is in the environmental assessments that have been conducted to represent the amount of contamination present on the Property. Mr. Hosey stated that the contamination present on the Property was the first focus of the Developer when starting to work on the project and that there has been some remediation work performed on the Property in the past by the Environmental Protection Agency (EPA) and that the contamination present on the Property today to be abated consists of mostly lead and asbestos and that the Developer is planning on installing an active vapor mitigation system. Mr. Hosey added that the building is structurally sound and worth saving and renovating as opposed to demolishing the structure which the City has wanted to do in the past.

Mr. Rawls stated that he is familiar with the area surrounding Property and asked what the broader plans are for the area as far as development. Mr. Hosey stated that there are a few other residential developments in the works and under construction near the Property as well as some mixed-use projects making it a more residential area in the future with some renovated office buildings and that the Fisher Body Plant redevelopment should be a catalyst for further development in the area.

Mr. Rawls asked if there are significant upgrades needed to the existing infrastructure to get utilities to the Property. Mr. Hosey stated that Developer has been working with its engineer, General Contractor, DTE Energy, the Department of Public Works, and the Building Safety Engineering and Environment Department regarding the utility infrastructure on the Property and that the existing infrastructure is sufficient for the new development. Mr. Lewand stated that the Developer has had several meetings with DTE Energy regarding the project and that the Property was designed for a higher amount of power than what is currently being used on the Property, which is also the case for water and sewerage, that MDOT is planning on some road and bridge projects in the area near the Property and the Developer has been in contact with them regarding impacts on the project, and that a traffic study has been conducted and showed that the increase in traffic that will come as a result of the project will still be below what the original use of the Property generated.

Mr. Rawls stated that the Developer should work with the Detroit Water and Sewerage Department to ensure that there is adequate water flow to and from the Property.

Mr. Rawls asked for more information on the development team for the project. Mr. Hosey stated that the development team consists of a General Contractor that is a joint venture between Lewand Construction and Jackson Asset Management, the architect is McIntosh Poris,

Mr. Blocker asked for more information on the Developer's hiring plan for contractors for the project. Mr. Hosey stated that there will be approximately 350 temporary construction jobs created as a result of the project and that the Developer is connecting with Detroit at Work to start laying out the process for hiring Detroit residents for the project. Additionally the Developer will be purchasing materials for Detroit headquartered contractors on the project as well as backing the lines of credit for the contractors and will be using its own capital to pay the contractors to assist with the employee costs of the contractors. DEGC will be hosting a meet and greet with contractors for the project as well.

Mr. Razo asked if union labor will be utilized for the construction of the project. Mr. Hosey stated that the Developer is open to using union labor for the project, but its main focus is on employing Detroit residents and using Detroit-based contractors but that it is a good opportunity for union workers.

Mr. Razo asked since the Property is located in an area that is not heavily residential, what has been the focus of the Neighborhood Advisory Council (NAC) at the Community Benefits Ordinance (CBO) meetings. Mr. Hosey stated that the NAC has been mainly focused on the impacts of the construction of the project including any environmental impacts, the focus on hiring Detroit residents and paying a living wage, some nonprofit organizations in the area they would like supported, and the possibility of having a farmer's market on the Property periodically.

Mr. Lutz asked for more information on the new residential units including the anticipated rental rates. Mr. Hosey stated that twenty percent of the residential units will be available at 80% of the Area Median Income (AMI) and the affordable units will be made up of studios, one-bedroom and two-bedroom units.

Mr. Lutz asked if there will be any differences between the market rate units and the affordable units. Mr. Hosey stated that there will be no differences between the market rate units and the affordable units and that the affordable units will be distributed throughout the building.

Mr. Lutz asked if there will be any public amenities included in the project. Mr. Hosey stated that there will be a public gathering space outside of the future market and that the other amenities included in the project will be for the future residents.

Mr. Lutz stated that he is excited for the project and is pleased that it is an adaptive reuse of an existing historic structure as opposed to its demolition, and that he commends the development team for moving forward with this project.

Dr. Randall asked for the price range for the residential units. Mr. Hosey stated that the affordable residential units will be approximately \$1,254 for the studio units, \$1,343 for the one-bedroom units, and \$1,612 for the two-bedroom units.

Mr. Hosey has stated that the DBRA Staff has been very helpful throughout the approval process and thanked the CAC for its consideration and recommendation.

Mr. Lutz called for a motion regarding the Brownfield Plan for the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street, as presented.

Mr. Rawls made a motion to recommend approval of the Brownfield Plan for the Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street without a CAC public hearing and without appointing special members. Mr. Razo seconded the motion. A roll call vote was conducted with the following result:

Ayes: Mr. Blocker, Mr. Lutz, Mr. Razo, Dr. Randall and Mr. Rawls

Nays: None.

DBRA-CAC Resolution Code 22-05-309-01 was approved.

Exhibit C



CODE DBRA 22-05-309-01

**FORMER FISHER BODY PLANT REDEVELOPMENT PROJECT AT 6501 HASTINGS STREET
BROWNFIELD REDEVELOPMENT PLAN – TRANSMITTAL OF BROWNFIELD PLAN TO THE
COMMUNITY ADVISORY COMMITTEE**

WHEREAS, pursuant to 381 PA 1996 (“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”) for the purpose of promoting the revitalization of environmentally distressed areas in the City; 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, under the resolution establishing the DBRA and the bylaws of the DBRA requires the DBRA, prior to the approval of a brownfield plan, submit the proposed brownfield plan to the Community Advisory Committee for consideration and comment and solicit comments by publication of notice that the proposed brownfield plan has been submitted to the Community Advisory Committee and by conducting a public hearing in the area to which the proposed Plan applies.

NOW, THEREFORE, BE IT RESOLVED:

1. The City of Detroit Brownfield Redevelopment Authority acknowledges receipt of the proposed Brownfield Plan for the **Former Fisher Body Plant Redevelopment Project at 6501 Hastings Street Brownfield Redevelopment Plan** (the “Proposed Plan”) and authorizes and directs the Chairperson to cause the Proposed Plan to be transmitted to the Community Advisory Committee for consideration and comment within 30 days of their receipt of the Proposed Plan.

2. The President of the Detroit Economic Growth Corporation or any person designated by him, as a representative of the DBRA, shall conduct a public hearing in the area to which the Proposed Plan applies within the next 30 days. This public hearing may be held jointly with any public hearing conducted by the Community Advisory Committee.

3. The Chairperson is authorized and directed to cause there to be published notice that the Proposed Plan has been submitted to the Community Advisory Committee and of the public hearing to be held pursuant to this resolution.

BE IT FINALLY RESOLVED, 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 resolution except that such acts were taken prior to execution of these resolution, are hereby in all respects confirmed, approved and ratified.

May 25, 2022

EXHIBIT D

RESOLUTION CALLING A PUBLIC HEARING REGARDING
APPROVAL OF THE BROWNFIELD PLAN OF THE
CITY OF DETROIT BROWNFIELD REDEVELOPMENT AUTHORITY
FOR THE FORMER FISHER BODY PLANT REDEVELOPMENT PROJECT AT 6501
HASTINGS STREET REDEVELOPMENT

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 Fisher Body Plant Redevelopment Project at 6501 Hastings 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 21st day of July, 2022 at 10:10 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 FISHER BODY PLANT REDEVELOPMENT PROJECT AT 6501
HASTINGS STREET REDEVELOPMENT PROJECT**

City of Detroit
County of Wayne, Michigan

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 Fisher Body Plant Redevelopment Project at 6501 Hastings Street Redevelopment Project (the “Plan”); and

WHEREAS, the Authority submitted the Plan to the Community Advisory Committee for consideration on May 25, 2022, per the provisions of the resolution establishing the Authority, and a public hearing was conducted by the Authority on June 6, 2022 to solicit comments on the proposed Plan; and

WHEREAS, the Community Advisory Committee recommended approval of the Plan on May 25, 2022; and

WHEREAS, the Authority approved the Plan on June 8, 2022 and forwarded it to the City Council with a request for its 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 July 21, 2022.

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

NAYS: Members

RESOLUTION DECLARED ADOPTED.

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 _____, 2022, 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.

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